

TC Energy signs letter of intent to acquire Pioneer Pipeline

CALGARY, Alberta –March 12, 2020 (Globe News wire) – Media Advisory – TC Energy Corporation (TSX, NYSE: TRP) (TC Energy) today announced that its wholly owned subsidiary, NOVA Gas Transmission Ltd. (NGTL), has executed an exclusive letter of intent with Tidewater Midstream and Infrastructure Inc. and TransAlta Corporation to purchase the Pioneer Pipeline for \$255 million.

The Pioneer Pipeline consists of 131 km of operating pipeline that, upon closing of the transaction, will be integrated into the NGTL System. The pipeline is located within Alberta and runs from west of Drayton Valley to west of Edmonton. The acquisition is underpinned by 15-year firm delivery contracts for 328 million cubic feet per day (mmcf/d) and an eight-year firm receipt contract for 47 mmcf/d.

“This acquisition presents a unique opportunity to connect Western Canadian Sedimentary Basin (WCSB) supply to Alberta power generation demand, which supports coal-to-gas conversion and lowers carbon emissions,” says Tracy Robinson, Executive Vice-President and President, Canadian Natural Gas Pipelines. “Utilizing the existing Pioneer Pipeline maximizes the use of existing infrastructure and provides the most efficient solution to deliver gas to this growing demand.”

The proposed purchase of the Pioneer Pipeline is subject to execution of definitive agreements, which is expected to occur in the second quarter of 2020. The acquisition and operation of Pioneer Pipeline by NGTL also requires approval of the Canadian Energy Regulator.

About the NGTL System

For over 65 years, the NGTL System has safely and reliably received, gathered, transported and delivered natural gas produced from Alberta. That legacy continues today and into the future with additional connections across Alberta and into northeast B.C. Spanning 25,000 km in length, the NGTL System delivers energy from the prolific WCSB to millions of North Americans every day.

About TC Energy

We are a vital part of everyday life - delivering the energy millions of people rely on to power their lives in a sustainable way. Thanks to a safe, reliable network of natural gas and crude oil pipelines, along with power generation and storage facilities, wherever life happens — we’re there. Guided by our core values of safety, responsibility, collaboration and integrity, our more than 7,300 people make a positive difference in the communities where we operate across Canada, the U.S. and Mexico. TC Energy’s common shares trade on the Toronto (TSX) and New York (NYSE) stock exchanges under the symbol TRP. To learn more, visit us at [TCEnergy.com](https://www.tcenenergy.com).

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