

TC Energy provides dividend rate notice for Series 1 and 2 preferred shares

CALGARY, Alberta – **December 2, 2019** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that it has notified the registered shareholders of the applicable dividend rates for its Cumulative Redeemable First Preferred Shares, Series 1 (Series 1 Shares) and its Cumulative Redeemable First Preferred Shares, Series 2 (Series 2 Shares).

As previously announced in the Company's news release dated November 21, 2019, holders of the Series 1 Shares have the right on December 31, 2019 to convert, on a one-for-one basis, any or all of their Series 1 Shares into Series 2 Shares and receive a floating rate quarterly dividend, or retain any or all of their Series 1 Shares and receive a new fixed rate quarterly dividend.

Holders of the Series 2 Shares have the right on December 31, 2019 to convert, on a one-for-one basis, any or all of their Series 2 Shares into Series 1 Shares and receive a fixed rate quarterly dividend, or retain any or all of their Series 2 Shares and receive a floating rate quarterly dividend.

Should a holder of Series 1 Shares choose to retain their shares, such shareholders will receive the new annual fixed dividend rate applicable to Series 1 Shares of 3.479% for the five-year period commencing December 31, 2019 to, but excluding, December 31, 2024. Should a holder of Series 1 Shares choose to convert their shares to Series 2 Shares, holders of Series 2 Shares will receive the floating quarterly dividend rate applicable to the Series 2 Shares of 3.572% for the three-month period commencing December 31, 2019 to, but excluding, March 30, 2020. The floating dividend rate will be reset every quarter.

Should a holder of Series 2 Shares choose to retain their shares, such shareholders will receive the floating quarterly dividend rate applicable to Series 2 Shares of 3.572% for the three-month period commencing December 31, 2019 to, but excluding, March 30, 2020. The floating dividend rate will be reset every quarter. Should a holder of Series 2 Shares choose to convert their shares to Series 1 Shares, holders of Series 1 Shares will receive the new fixed quarterly dividend rate applicable to the Series 1 Shares of 3.479% for the five-year period commencing December 31, 2019 to, but excluding, December 31, 2024.

Beneficial owners of Series 1 or Series 2 Shares who do not provide notice or communicate with their broker or other nominee by 5 p.m. (EST) on December 16, 2019 will retain their respective Series 1 Shares or Series 2 Shares, as applicable, and receive the new dividend rate applicable to such shares, subject to the conditions stated above.

The foregoing conversions are subject to the conditions that: (i) if TC Energy determines that there would be less than one million Series 1 Shares outstanding after December 31, 2019, then all remaining Series 1 Shares will automatically be converted into Series 2 Shares on a one-for-one basis on December 31, 2019, and (ii) if TC Energy determines that there would be less than one million Series 2 Shares outstanding after December 31, 2019, then all of the remaining outstanding Series 2 Shares will automatically be converted into Series 1 Shares on a one-for-one basis on December 31, 2019. In either case, TC Energy will issue a news release to that effect no later than December 23, 2019.

Holders of Series 1 Shares and Series 2 Shares will have the opportunity to convert their shares again on December 31, 2024 and every five years thereafter as long as the shares remain outstanding. For more information on the

terms of, and risks associated with an investment in the Series 1 Shares and the Series 2 Shares, please see the prospectus supplement dated September 22, 2009 which is available on sedar.com or on our [website](#).

TC Energy and its affiliates deliver the energy millions of people rely on every day to power their lives and fuel industry. Focused on what we do and how we do it, we are guided by core values of safety, responsibility, collaboration and integrity. Our more than 7,000 people are committed to sustainably developing and operating pipeline, power generation and energy storage facilities 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. Visit TCEnergy.com and [connect with us on social media](#) to learn more.

FORWARD-LOOKING INFORMATION

This release contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide TC Energy security holders and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking information due to new information or future events, unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the Quarterly Report to Shareholders dated July 31, 2019 and the 2018 Annual Report filed under TC Energy's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

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