

TC Energy provides results of Series 9 Shares conversion elections

CALGARY, Alberta – **October 23, 2019** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that 173,386 of its 18,000,000 fixed rate Cumulative Redeemable First Preferred Shares, Series 9 (Series 9 Shares) were deposited for conversion on October 30, 2019 on a one-for-one basis into floating rate Cumulative Redeemable First Preferred Shares, Series 10 (Series 10 Shares).

As previously announced in our news release dated September 18, 2019, the conversions are subject to the conditions that: (i) if TC Energy determines that there would be less than one million Series 9 Shares outstanding after October 30, 2019, then all remaining Series 9 Shares will automatically be converted into Series 10 Shares on a one-for-one basis on October 30, 2019 and (ii) alternatively, if TC Energy determines that there would be less than one million Series 10 Shares outstanding after October 30, 2019, no Series 9 Shares will be converted into Series 10 Shares.

As the total number of Series 9 Shares deposited for conversion did not meet the threshold set out above, no Series 9 Shares will be converted into Series 10 Shares on October 30, 2019.

For more information on the terms of and risks associated with an investment in the Series 9 Shares and the Series 10 Shares, please see our prospectus supplement dated January 13, 2014 which is available on sedar.com or on our [website](http://TCEnergy.com).

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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