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## TC Energy provides Series 1 & 2 Preferred Shares conversion right

CALGARY, Alberta – **November 21, 2019** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that it does not intend to exercise its right to redeem its Cumulative Redeemable First Preferred Shares, Series 1 (Series 1 Shares) and Cumulative Redeemable First Preferred Shares, Series 2 (Series 2 Shares) on December 31, 2019. As a result, subject to certain conditions:

- (a) the holders of Series 1 Shares have the right to choose one of the following options with regard to their shares:
  - 1. to retain any or all of their Series 1 Shares and continue to receive a fixed rate quarterly dividend; or
  - 2. 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, and
- (b) the holders of Series 2 Shares have the right to choose one of the following options with regard to their shares:
  - 1. to retain any or all of their Series 2 Shares and continue to receive a floating rate quarterly dividend; or
  - 2. to convert, on a one-for-one basis, any or all of their Series 2 Shares into Series 1 Shares and receive fixed rate quarterly dividend.

The dividend rate applicable to the Series 1 Shares for the five-year period commencing on December 31, 2019 to, but excluding, December 31, 2024 will equal the Government of Canada five-year bond yield on December 2, 2019 plus 1.92 per cent. The dividend rate applicable to the Series 2 Shares for the three-month period commencing on December 31, 2019 to, but excluding, March 30, 2020 will equal the Government of Canada 90-day treasury bill rate on December 2, 2019 plus 1.92 per cent. Both rates will be calculated according to the terms of the prospectus supplement dated September 22, 2009 and announced by way of a news release on December 2, 2019.

Beneficial owners of Series 1 Shares and Series 2 Shares who want to exercise their right of conversion should communicate as soon as possible with their broker or other nominee and ensure that they follow their instructions in order to meet the deadline to exercise such right, which is 5 p.m. (EDT) on December 16, 2019. Any notices received after this deadline will not be valid. As such, it is recommended that this be done well in advance of the deadline in order to provide the broker or other nominee with time to complete the necessary steps.

The conversion of Series 1 Shares 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) alternatively, if TC Energy determines that there would be less than one million Series 2 Shares outstanding after December 31, 2019, no Series 1 Shares will be converted into Series 2 Shares.

The conversion of Series 2 Shares 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 no Series 2 Shares will be converted into Series 1 Shares, and (ii) alternatively, 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.

Beneficial owners of Series 1 Shares who do not provide notice or communicate with their broker or other nominee by the deadline will retain their Series 1 Shares and receive the new annual fixed dividend rate applicable to the Series 1 Shares. Beneficial owners of Series 2 Shares who do not provide notice or communicate with their broker or other nominee by the deadline will retain their Series 2 Shares and receive the floating rate quarterly dividend applicable to the Series 2 Shares, subject to the conditions stated above.

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 Series 1 Shares and Series 2 Shares, please see the Corporation's prospectus supplement dated September 22, 2009 which is available on [sedar.com](http://sedar.com) or on the Corporation's [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](http://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](http://www.sedar.com) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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