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## TC Energy provides dividend rate notice for Series 9 and 10 preferred shares

CALGARY, Alberta – **September 30, 2019** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that it has notified the registered shareholder of the applicable dividend rates for Cumulative Redeemable First Preferred Shares, Series 9 (Series 9 Shares) and the Cumulative Redeemable First Preferred Shares, Series 10 (Series 10 Shares).

As previously announced in our news release dated September 18, 2019, holders of the Series 9 Shares have the right on October 30, 2019 to convert, on a one-for-one basis, any or all of their Series 9 Shares into Series 10 Shares and receive a floating rate quarterly dividend, or retain any or all of their Series 9 Shares and receive a new fixed rate quarterly dividend.

Should a holder of Series 9 Shares choose to retain their shares, such shareholders will receive the new annual fixed dividend rate applicable to the Series 9 Shares of 3.762% for the five-year period commencing October 30, 2019 to, but excluding, October 30, 2024.

Should a holder of Series 9 Shares choose to convert their shares to Series 10 Shares, holders of Series 10 Shares will receive the floating quarterly dividend rate applicable to the Series 10 Shares of 3.974% for the first quarterly floating rate period commencing effective October 30, 2019 to, but excluding, January 30, 2020. The floating quarterly dividend rate will be reset every quarter.

Beneficial owners of Series 9 Shares who do not provide notice or communicate with their broker or other nominee by 5 p.m. (EDT) on October 15, 2019 will retain their Series 9 Shares and receive the new annual fixed dividend rate applicable to the Series 9 Shares 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 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. In either case, TC Energy will issue a news release to that effect no later than October 23, 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 the Corporation's prospectus supplement dated January 13, 2014 which is available on [sedar.com](http://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](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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