
TC Energy reports results of Conversion Privilege for Series 1 and Series 2 preferred shares

CALGARY, Alberta – **December 20, 2019** – News Release – TC Energy Corporation (TSX:TRP) (NYSE:TRP) (TC Energy) announced today that 173,954 of its 9,498,423 fixed rate Cumulative Redeemable First Preferred Shares, Series 1 (Series 1 Shares) have been elected for conversion on December 31, 2019, on a one-for-one basis, into floating rate Cumulative Redeemable First Preferred Shares, Series 2 (Series 2 Shares); and 5,252,715 of its 12,501,577 Series 2 Shares have been elected for conversion, on a one-for-one basis, into Series 1 Shares. As a result of the conversions, TC Energy will have 14,577,184 Series 1 Shares and 7,422,816 Series 2 Shares issued and outstanding. The Series 1 Shares and Series 2 Shares will continue to be listed on the Toronto Stock Exchange (TSX) under the symbols TRP.PR.A and TRP.PR.F respectively.

The Series 1 Shares will pay on a quarterly basis, for the five-year period beginning on December 31, 2019, as and when declared by the Board of Directors of TC Energy, a fixed dividend at an annualized rate of 3.479 per cent.

The Series 2 Shares will pay a floating rate quarterly dividend for the five-year period beginning on December 31, 2019, as and when declared by the Board of Directors of TC Energy. The dividend rate for the Series 2 Shares for the first quarterly floating rate period commencing December 31, 2019 to, but excluding March 30, 2020, is 3.572 per cent, and will be reset every quarter.

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](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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