



PRESS RELEASE MAY 18, 2018

E SPLIT CORP. FILES INITIAL PUBLIC OFFERING

A unique investment delivering both growth and income from Enbridge shares

Middlefield Group, on behalf of E Split Corp. (the "Company"), is pleased to announce that it has filed a preliminary prospectus in relation to an initial public offering of preferred shares and class A shares.

The Company will invest in common shares of Enbridge Inc., a North American oil and gas pipeline, gas processing and natural gas distribution company.

The Company's investment objectives for the:

Class A shares are to provide holders with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to the portfolio

Preferred shares are to:

- (i) provide holders with fixed cumulative preferential quarterly cash distributions; and
- (ii) return the original issue price of \$10.00 to holders upon maturity.

The initial target distribution yield for the class A shares is 8% per annum based on the original subscription price (or \$0.10 per month or \$1.20 per annum).

The initial target distribution yield for the preferred shares is 5.25% per annum based on the original subscription price (or \$0.13125 per quarter or \$0.525 per annum).

Middlefield Capital Corporation, the advisor, will provide investment management advice to the Company.

Prospective purchasers investing in E Split Corp. have the option of: (i) paying for preferred shares or class A shares in cash; or (ii) units comprised of one preferred share and one class A share or class A shares by exchanging securities of issuers listed in the preliminary prospectus. **Prospective purchasers under the exchange option are required to deposit their exchange eligible securities prior to 5:00 p.m. (Toronto time) on June 8, 2018, in the manner described in the preliminary prospectus.**

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., National Bank Financial Inc., Raymond James Ltd., Industrial Alliance Securities, Manulife Securities Incorporated, Desjardins Securities Inc., Mackie Research Capital Corporation, and Middlefield Capital Corporation.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

MIDDLEFIELD LIMITED

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CAPITAL CORPORATION

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from any of the agents named above using the contact information for such agent. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

EXCHANGE OFFER AND CASH OPTION

Deadline: Prior to 5:00 p.m. (Toronto time) on June 8, 2018. CDS participants may have earlier deadlines.

IF YOU OWN SECURITIES OF ANY OF THE FOLLOWING ISSUERS, YOU ARE INVITED TO EXCHANGE THOSE SECURITIES FOR SHARES OF E SPLIT CORP.

E Split Corp. (the "Company") is offering units, comprised of one preferred share and one class A share, or class A shares of the Company by exchanging securities of issuers listed here or for cash subscriptions.

The Company will invest in a portfolio comprised primarily of common shares of Enbridge Inc., a North American oil and gas pipeline, gas processing and natural gas distribution company.

Prospective purchasers under the exchange option will be required to deposit their exchange eligible securities prior to 5:00 p.m. (Toronto time) on June 8, 2018 in the manner described in the preliminary prospectus of the Company dated May 17, 2018.

The Company's investment objectives for the:

Class A shares are to provide holders with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to the portfolio

Preferred shares are to:

- (i) provide holders with fixed cumulative preferential quarterly cash distributions; and
- (ii) return the original issue price of \$10.00 to holders upon maturity.

The initial target distribution yield for the class A shares is 8% per annum based on the original subscription price (or \$0.10 per month or \$1.20 per annum).

The initial target distribution yield for the preferred shares is 5.25% per annum based on the original subscription price (or \$0.13125 per quarter or \$0.525 per annum).

Middlefield Capital Corporation, the advisor, will provide investment management advice to the Company.



ENBRIDGE INC. RELATED SECURITIES

| | |
|--|----------|
| Enbridge Inc. | ENB |
| Enbridge Energy Partners LP | EEP |
| Enbridge Income Fund Holdings Inc. | ENF |
| Spectra Energy Partners LP | SEP |
| Enbridge Inc. Fixed Perpetual Series C | ENB.PR.C |
| Enbridge Inc. Variable 3.415% Perpetual Series B | ENB.PR.B |
| Enbridge Inc. Variable 4% Perpetual Series 1 | ENB.PR.V |
| Enbridge Inc. Variable 4% Perpetual Series 3 | ENB.PR.Y |
| Enbridge Inc. Variable 4% Perpetual Series F | ENB.PR.F |
| Enbridge Inc. Variable 4% Perpetual Series H | ENB.PR.H |
| Enbridge Inc. Variable 4% Perpetual Series N | ENB.PR.N |
| Enbridge Inc. Variable 4% Perpetual Series P | ENB.PR.P |
| Enbridge Inc. Variable 4% Perpetual Series R | ENB.PR.T |
| Enbridge Inc. Variable 4.4% Perpetual Series 11 | ENB.PF.C |
| Enbridge Inc. Variable 4.4% Perpetual Series 13 | ENB.PF.E |
| Enbridge Inc. Variable 4.4% Perpetual Series 15 | ENB.PF.G |
| Enbridge Inc. Variable 4.4% Perpetual Series 5 | ENB.PF.V |
| Enbridge Inc. Variable 4.4% Perpetual Series 7 | ENB.PR.J |
| Enbridge Inc. Variable 4.4% Perpetual Series 9 | ENB.PF.A |
| Enbridge Inc. Variable 4.46% Perpetual Series D | ENB.PR.D |
| Enbridge Inc. Variable 4.887% Perpetual Series J | ENB.PR.U |
| Enbridge Inc. Variable 4.9% Perpetual Series 19 | ENB.PF.K |
| Enbridge Inc. Variable 4.959% Perpetual Series L | ENB.PF.U |
| Enbridge Inc. Variable 5.15% Perpetual Series 17 | ENB.PF.I |
| Enbridge Inc. Variable 6.375% 04/15/78 Series B | ENBA |

OTHER ENERGY INFRASTRUCTURE ISSUERS

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|-----------------------------------|-------|--------------------------------|-----|
| Algonquin Power & Utilities Corp. | AQN | Hydro One Ltd. | H |
| AltaGas Ltd. | ALA | Innervex Renewable Energy Inc. | INE |
| Atco Ltd. | ACO.X | Inter Pipeline Ltd. | IPL |
| Boralex Inc. | BLX | Keyera Corp. | KEY |
| Canadian Utilities Ltd. | CU | Kinder Morgan Canada Ltd. | KML |
| Capital Power Corp. | CPX | Northland Power Inc. | NPI |
| Emera Inc. | EMA | Pembina Pipeline Corp. | PPL |
| Fortis Inc. | FTS | TransAlta Corp. | TA |
| Gibson Energy Inc. | GEI | TransAlta Renewables Inc. | RNW |
| | | TransCanada Corp. | TRP |

ADVISOR

MIDDLEFIELD
CAPITAL CORPORATION

(L to R) JEREMY BRASSEUR, Managing Director, Corporate Finance, DEAN ORRICO, President and Chief Investment Officer, ROB LAUZON, Managing Director and Deputy Chief Investment Officer and DENNIS DA SILVA, Managing Director, Resource Group