

IPO Raises \$80 Million

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 the Company has completed its initial public offering of 3,200,000 class A shares and 3,200,000 preferred shares for total gross proceeds of \$80 million. The Class A and Preferred shares are listed on the Toronto Stock Exchange under the symbols ENS and ENS.PR.A, respectively.

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



ROB LAUZON, Managing Director
and Deputy Chief Investment Officer

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.

The syndicate of agents was co-led by CIBC Capital Markets and RBC Capital Markets, and included 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.

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MIDDLEFIELD
CAPITAL CORPORATION

This offering was made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.