



Press Release
June 20, 2018

E Split Corp. Announces Exchange Ratios

Middlefield Group, on behalf of E Split Corp. (the "Company"), is pleased to announce the exchange ratios for the exchange offer by the Company (the "Exchange Option") being made under the final prospectus of the Company dated June 14, 2018.

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.

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 number of Units or Class A Shares issuable for each security of an Exchange Eligible Issuer (as listed below) (the "Exchange Ratio") has been determined by dividing the weighted average trading price of the securities of such Exchange Eligible Issuer on the principal stock exchange on which such Exchange Eligible Issuer's securities are listed, during the five consecutive trading days ending on June 20, 2018 (the "Pricing Period") calculated based on the daily average exchange rate (as reported by the Bank of Canada) on such date and as adjusted to reflect dividends declared or distributions pending by any Exchange Eligible Issuer that trades on an ex-dividend basis until the closing of the offering (the "Closing Date") by the sum of issue prices of a Preferred Share and Class A Share being \$25.00 in the case of a subscription for Units or \$15.00 in the case of a subscription for Class A Shares. The Exchange Ratio has been adjusted to reflect the \$0.01 per Class A Share to be received by prospective purchasers who tendered securities of Exchange Eligible Issuers to the Company for Class A Shares. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to the Closing Date and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers up to but not including the Closing Date. Each Exchange Ratio has been rounded down to five decimal places.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Company pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period, the Exchange Ratio per Class A Share, and the Exchange Ratio per Unit.

Name	Ticker	CUSIP	ISIN	VWAP	Exchange Ratio Per Class A Share	Exchange Ratio Per Unit
<u>Enbridge Inc. Related Securities</u>						
Enbridge Inc.	ENB	29250N105	CA29250N1050	42.4299	2.82677	1.69719
Enbridge Energy Partners LP	EEP	29250R106	US29250R1068	13.3289	0.88800	0.53315
Enbridge Income Fund Holdings Inc.	ENF	29251R105	CA29251R1055	29.5574	1.96918	1.18229
Spectra Energy Partners LP	SEP	84756N109	US84756N1090	42.0236	2.79970	1.68094
Enbridge Inc. Fixed Perpetual Series C	ENB.PR.C	29250N808	CA29250N8089	19.4724	1.29729	0.77889
Enbridge Inc. Variable 3.415% Perpetual Series B	ENB.PR.B	29250N709	CA29250N7099	18.3186	1.22043	0.73274
Enbridge Inc. Variable 4% Perpetual Series 1	ENB.PR.V	29250N717	CA29250N7172	24.0191	1.60020	0.96076

Enbridge Inc. Variable 4% Perpetual Series 3	ENB.PR.Y	29250N683	CA29250N6836	19.2375	1.28164	0.76949
Enbridge Inc. Variable 4% Perpetual Series F	ENB.PR.F	29250N865	CA29250N8659	19.8889	1.32504	0.79555
Enbridge Inc. Variable 4% Perpetual Series H	ENB.PR.H	29250N840	CA29250N8402	18.4024	1.22600	0.73609
Enbridge Inc. Variable 4% Perpetual Series N	ENB.PR.N	29250N774	CA29250N7743	20.5783	1.37097	0.82313
Enbridge Inc. Variable 4% Perpetual Series P	ENB.PR.P	29250N758	CA29250N7586	19.9468	1.32889	0.79787
Enbridge Inc. Variable 4% Perpetual Series R	ENB.PR.T	29250N733	CA29250N7339	19.9936	1.33201	0.79974
Enbridge Inc. Variable 4.4% Perpetual Series 11	ENB.PF.C	29250N592	CA29250N5929	20.2634	1.34999	0.81053
Enbridge Inc. Variable 4.4% Perpetual Series 13	ENB.PF.E	29250N576	CA29250N5762	20.3645	1.35672	0.81458
Enbridge Inc. Variable 4.4% Perpetual Series 15	ENB.PF.G	29250N550	CA29250N5507	20.3737	1.35733	0.81494
Enbridge Inc. Variable 4.4% Perpetual Series 5	ENB.PF.V	29250N667	CA29250N6679	22.5843	1.50462	0.90337
Enbridge Inc. Variable 4.4% Perpetual Series 7	ENB.PR.J	29250N642	CA29250N6422	20.2629	1.34996	0.81051
Enbridge Inc. Variable 4.4% Perpetual Series 9	ENB.PF.A	29250N626	CA29250N6265	20.4210	1.36049	0.81684
Enbridge Inc. Variable 4.46% Perpetual Series D	ENB.PR.D	29250N881	CA29250N8816	19.2725	1.28397	0.77090
Enbridge Inc. Variable 4.887% Perpetual Series J	ENB.PR.U	29250N824	CA29250N8246	22.2439	1.48193	0.88975
Enbridge Inc. Variable 4.9% Perpetual Series 19	ENB.PF.K	29250N519	CA29250N5192	23.3866	1.55806	0.93546
Enbridge Inc. Variable 4.959% Perpetual Series L	ENB.PF.U	29250N790	CA29250N7909	22.4525	1.49583	0.89810
Enbridge Inc. Variable 5.15% Perpetual Series 17	ENB.PF.I	29250N535	CA29250N5358	25.3131	1.68641	1.01252

Other Energy Infrastructure Issuers

Algonquin Power & Utilities Corp.	AQN	015857105	CA0158571053	12.6452	0.84245	0.50580
AltaGas Ltd.	ALA	021361100	CA0213611001	26.3090	1.74060	1.04506
Atco Ltd.	ACO.X	046789400	CA0467894006	39.6611	2.64231	1.58644
Boralex Inc.	BLX	09950M300	CA09950M3003	21.3199	1.42037	0.85279
Canadian Utilities Ltd.	CU	136717832	CA1367178326	31.7958	2.11831	1.27183
Capital Power Corp.	CPX	14042M102	CA14042M1023	25.6679	1.71005	1.02671
Emera Inc.	EMA	290876101	CA2908761018	40.9709	2.72957	1.63883
Fortis Inc/Canada	FTS	349553107	CA3495531079	41.1281	2.74004	1.64512
Gibson Energy Inc.	GEI	374825206	CA3748252069	17.4899	1.16521	0.69959
Hydro One Ltd.	H	448811208	CA4488112083	19.8542	1.32273	0.79416
Innergex Renewable Energy Inc.	INE	45790B104	CA45790B1040	13.6637	0.91030	0.54654
Inter Pipeline Ltd.	IPL	45833V109	CA45833V1094	24.5449	1.62591	0.97619
Keyera Corp.	KEY	493271100	CA4932711001	36.0689	2.39366	1.43715
Kinder Morgan Canada Ltd.	KML	494549207	CA4945492078	15.8644	1.05691	0.63457
Northland Power Inc.	NPI	666511100	CA6665111002	24.2718	1.61704	0.97087

Pembina Pipeline Corp.	PPL	706327103	CA7063271034	45.5664	3.02307	1.81505
TransAlta Corp.	TA	89346D107	CA89346D1078	6.5457	0.43609	0.26182
TransAlta Renewables Inc.	RNW	893463109	CA8934631091	12.4950	0.83244	0.49980
TransCanada Corp.	TRP	89353D107	CA89353D1078	56.0278	3.73269	2.24111

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.

This offering is only 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.