

TUNDRA ENERGY MARKETING LIMITED TO ACQUIRE SOUTH EAST SASKATCHEWAN PIPELINE SYSTEM FROM ENBRIDGE INCOME FUND

September 29, 2016 (Calgary, AB) – Tundra Energy Marketing Limited (“TEML”) is pleased to announce today an agreement pursuant to which TEML will purchase the South East Saskatchewan pipeline system (the “SE Saskatchewan Pipeline System”) from an affiliate of Enbridge Income Fund (“Enbridge”). Closing of the transaction is expected to occur in late 2016, subject to various regulatory approvals.

The SE Saskatchewan Pipeline System includes:

- over 1,600 kilometers of crude oil and liquids gathering pipelines;
- approximately 547 kilometers of trunk line; and
- four truck terminals

The System currently transports approximately 175,000 barrels of crude oil per day to Enbridge’s Mainline system at Cromer, Manitoba, where the main terminal of TEML’s Manitoba crude oil gathering system and interconnection with Enbridge’s Bakken Expansion Pipeline is also located.

Following the closing of this transaction, TEML will handle over 250,000 barrels per day of crude oil production from Saskatchewan, Manitoba and North Dakota. It will also continue to have over 600,000 barrels of crude oil storage capacity and the ability to load unit trains for its customers at Cromer, Manitoba.

All employees of Enbridge currently working on the SE Saskatchewan System are expected to join TEML following closing of the transaction.

Bryan Lankester, President of TEML stated: “TEML and its affiliated companies have operated for over 35 years in the Williston Basin. We know and understand this part of the world, the Saskatchewan portion of which is one of the most economic oil production areas in North America. The acquisition of this well-cared-for asset is very complementary to TEML’s existing portfolio of midstream infrastructure.”

Hartley T. Richardson, President and Chief Executive Officer of James Richardson & Sons, Limited (“JRSL”), TEML’s parent company, added that, “Throughout JRSL’s 159 year history, our primary focus has been moving Canada’s commodities to North American and global markets in a safe and efficient manner. This transaction will further that tradition, and we look forward to welcoming our new employees to the JR Group of Companies.”

Tundra Energy Marketing Limited is a private midstream company and is a wholly-owned subsidiary of James Richardson & Sons, Limited, a private company which was established in 1857. JRSL is also active in the international grain trade, food processing, energy exploration and production, property & casualty insurance, real estate and financial services industries.

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CIBC World Markets, Aikins Law, Deloitte LLP and Gowling WLG advised TEML on this transaction.