



## **TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. ANNOUNCES THIRD QUARTER RESULTS**

CALGARY, November 17, 2015 - Tidewater Midstream and Infrastructure Ltd. ("**Tidewater**" or the "**Corporation**") (TSXV: TWM) is pleased to announced that it has filed its unaudited condensed interim financial statements and Management's Discussion and Analysis ("**MD&A**") for the period ended September 30, 2015.

### **Third Quarter 2015 Highlights**

- On July 21, 2015 Tidewater established its first core operating area through the \$180 million acquisition of a 63% operated working interest in a gas processing facility in the West Pembina region of Central Alberta.
- Completed a \$210 million equity offering through the issuance of 155,557,000 common shares.
- Strong quarterly performance despite TransCanada pipeline restrictions in Segment 9 with Adjusted EBITDA for the 72 day period from July 21, 2015 to September 30, 2015 of approximately \$5.5 million (\$28 million annualized) before general and administrative expenses.
- Tidewater declared a quarterly dividend of \$0.01 per common share (\$0.04 annualized) to be paid quarterly to the Corporation's shareholders. The first dividend was declared to shareholders of record September 30, 2015 and was paid October 30, 2015.

Selected financial and operating information is outlined below and should be read with Tidewater's unaudited interim consolidated financial statements and related MD&A which are available at [www.sedar.com](http://www.sedar.com) and on our website at [www.tidewatermidstream.com](http://www.tidewatermidstream.com).

## Financial Overview

		Three months ended September 30, 2015	Period from date of incorporation February 4, 2015 to September 30, 2015
Total revenues	\$	7,932,151	\$ 7,940,151
Income (loss) for the period	\$	610,013	\$ (20,353)
Earnings per common share – basic and diluted	\$	0.00	\$ (0.00)
EBITDA <sup>1</sup>	\$	2,095,673	\$ 1,515,451
Adjusted EBITDA <sup>1</sup>	\$	5,022,751	\$ 4,778,829
Adjusted EBITDA per common share – Basic <sup>2</sup>	\$	0.04	\$ 0.10
Adjusted EBITDA per common share – Diluted <sup>2</sup>	\$	0.04	\$ 0.09
Total cash and cash equivalents	\$	14,222,381	\$ 14,222,381
Total assets	\$	246,170,522	\$ 246,170,522
Total capital expenditures	\$	253,895	\$ 1,373,256
Bank debt	\$	-	\$ -
Total non-current financial liabilities	\$	41,099,130	\$ 41,099,130
Working capital surplus	\$	23,585,274	\$ 23,585,274
Cash flow from operating activities <sup>3</sup>	\$	4,605,358	\$ 4,130,036
Cash flow from operating activities per common share - basic <sup>3</sup>	\$	0.04	\$ 0.08
Cash flow from operating activities per common share – diluted <sup>3</sup>	\$	0.03	\$ 0.08
Distributable cash flow <sup>4</sup>	\$	4,410,912	\$ 3,935,590
Distributable cash flow per common share <sup>4</sup>	\$	0.03	\$ 0.08
Dividends declared	\$	1,747,442	\$ 1,747,442
Dividends declared per common share	\$	0.01	\$ 0.01
Total common shares outstanding		167,336,800	167,336,800
Total RSUs outstanding		2,467,500	2,467,500
Total Options outstanding		781,500	781,500

Notes:

- 1 EBITDA is calculated as income or loss before interest, taxes, depreciation and amortization.
- 2 Adjusted EBITDA is calculated as EBITDA adjusted for stock based compensation, unrealized gains/losses, non-cash items and items that are considered non-recurring in nature. Adjusted EBITDA per common share is calculated as Adjusted EBITDA divided by the weighted average number of common shares outstanding for the periods ended September 30, 2015.
- 3 Cash flow from operating activities is calculated as net cash used in operating activities before changes in non-cash working capital less any long term incentive plan expenses. Cash flow from operating activities per common share is calculated as cash flow from operating activities divided by the weighted average number of common shares outstanding for the periods ended September 30, 2015.
- 4 Distributable cash flow is calculated as net cash used in operating activities before changes in non-cash working capital and after any expenditures that use cash from operations. Distributable cash flow per common share is calculated as distributable cash flow over the weighted average number of common shares outstanding for the periods ended September 30, 2015.

## Recent Events

- Tidewater completed the acquisition of interests in three additional gas processing plants, including a 19.12% operated working interest, in the Peace River Arch area of Alberta. The acquisitions established a new core area for Tidewater in the heart of the Deep Basin.

- Tidewater acquired a 100% operated working interest in a 33MMcf/d gas plant in proximity to a long-life, low decline producing region with no current take-away restrictions. The acquisition includes a five year propane supply deal.
- Tidewater made its first move into the retail propane business with a retail propane acquisition. The acquisition is underpinned by five to ten year propane supply agreements including the agreement noted above.
- Tidewater completed a \$70 million credit facility with National Bank Financial Inc. as Lead Arranger and Sole Bookrunner and ATB Financial as lender under the credit facility.

## **Corporate Update**

Tidewater continues to evaluate numerous acquisition and consolidation opportunities throughout Western Canada as well as export terminal opportunities which is evidenced by the acquisitions previously announced in October and November 2015. Tidewater recognizes the difficult times facing oil and gas producers and the Corporation continues to evaluate additional take-away options in the West Pembina region in an attempt to help producers find new markets for their gas and NGL production that is currently restricted as a result of disruptions to the TransCanada pipeline system. The acquisitions completed subsequent to quarter end will help diversify Tidewater's customer base and present significant growth opportunities to enhance logistics networks and market access infrastructure. Further, Tidewater's NGL marketing operations will commence in the fourth quarter and management anticipates significant contribution to 2016 EBITDA benefitting from initial capital projects at the Brazeau River Complex including the installation of truck racks and storage which are under budget and on schedule.

## **About Tidewater**

Tidewater was incorporated under the Alberta Business Corporations Act on February 4, 2015 to pursue the purchase, sale and transportation of natural gas liquids ("NGLs") throughout North America and export to overseas markets. Tidewater also plans to engage in the acquisition of oil and gas infrastructure, including gas plants, pipelines, NGLs by rail, export terminals and storage facilities. Tidewater continues to investigate opportunities with North American producers and mid-streamers for the acquisition and operation of such infrastructure projects.

Additional information relating to Tidewater is available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.tidewatermidstream.com](http://www.tidewatermidstream.com).

### *Advisory Regarding Forward-Looking Statements*

In the interest of providing Tidewater's shareholders and potential investors with information regarding Tidewater, including management's assessment of Tidewater's future plans and operations, certain statements in this press release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation

(collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to but not limited to: our business strategies, plans and objectives. These forward-looking statements are based on certain key assumptions regarding, our ability to execute on our business plan, our operating activities and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Tidewater at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

The above summary of assumptions and risks related to forward-looking statements in this press release has been provided in order to provide shareholders and potential investors with a more complete perspective on Tidewater's current and future operations and such information may not be appropriate for other purposes. There is no representation by Tidewater that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Tidewater does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

#### *TSX Venture Exchange*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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