



**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. ANNOUNCES  
\$50 MILLION BOUGHT DEAL OFFERING OF COMMON SHARES**

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**CALGARY, ALBERTA - (February 29, 2016)** - Tidewater Midstream and Infrastructure Ltd. ("Tidewater" or the "Corporation") (TSX-V: TWM) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") led by CIBC Capital Markets, Macquarie Capital Markets Canada Ltd. and National Bank Financial Inc., pursuant to which the Underwriters will purchase for sale 35,800,000 common shares ("Common Shares") at an issue price of \$1.40 per Common Share, on a bought deal basis for aggregate gross proceeds of \$50,120,000 (the "Base Offering").

Additionally, the Corporation has granted the Underwriters an option to purchase, on the same terms as the Base Offering, up to an additional 5,370,000 Common Shares for additional aggregate gross proceeds of up to \$7,518,000 (the "Over-Allotment Option" and, together with the Base Offering, the "Offering"). The Over-Allotment Option is exercisable for a period of 30 days following the closing of the Offering. The aggregate gross proceeds that may be raised under the Offering is \$57,638,000 should the Over-Allotment Option be exercised in full.

Net proceeds from the Offering will be used to repay debt, which will at closing of the Offering include debt incurred to partially fund the previously announced acquisition of AltaGas' 100% working interest in select Deep Basin and central Alberta gas processing facilities and related infrastructure (the "Acquisition") assuming industry standard ROFRs are not exercised, potential capital investments including pipelines, NGL terminals and truck racks and commencement of construction of a fractionation facility, potential future acquisitions and consolidation opportunities, and for general corporate purposes.

Closing of the Offering is expected to occur on March 22, 2016 and is subject to customary conditions and regulatory approvals, including the approval of the TSX-V.

**Tidewater Overview**

Tidewater is a public company listed on the TSX-V that was formed to pursue the purchase, sale, and transportation of NGLs and related infrastructure throughout North America and export to overseas markets.

**Cautionary Notes**

*The Corporation's Business*

Tidewater is a public company listed on the TSX-V that 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 is also engaged 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.

#### *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 and the Offering. These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to execute on our business plan, revenue expectations, production expectations in the Deep Basin; our operating activities; the availability and cost of labour and other industry services; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; 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.

#### *U.S. Securities Laws*

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

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*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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