



## **TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. CLOSES INITIAL PUBLIC OFFERING**

### **THIS RELEASE IS INTENDED FOR DISTRIBUTION OUTSIDE THE UNITED STATES ONLY AND IS NOT AUTHORIZED FOR DISTRIBUTION WITHIN THE UNITED STATES**

Calgary, Alberta - April 15, 2015 - Tidewater Midstream and Infrastructure Ltd. ("Tidewater" or the "Corporation") is pleased to announce that it has completed its initial public offering of 3,000,000 common shares of the Corporation (the "Common Shares") at \$1.00 per Common Share for gross proceeds of \$3,000,000.

The Common Shares are conditionally approved for listing on the TSX Venture Exchange under the symbol "TWM" and are expected to commence trading on or about April 16, 2015.

Proceeds of the Offering are expected to be used for the acquisition of five pressure rail cars, which is expected to close in the second quarter 2015 (the "Railcar Acquisition") and for general and administrative, offering and listing expenses. Following completion of the Railcar Acquisition, the Corporation will have working capital of approximately \$5,500,000 which is expected to be deployed for the acquisition of midstream assets or entities with infrastructure from the wellhead through to the end market. These may include gas plants, rail spurs, port assets and related midstream assets.

The Offering was completed with a syndicate of agents co-led by Macquarie Capital Markets Canada Ltd. and CIBC World Markets Inc. and included Canaccord Genuity Corp. (collectively, the "Agents"). The Agents received a commission equal to 6.0% of the aggregate gross proceeds of the Offering.

Tidewater is a newly incorporated entity formed to pursue the purchase, sale, and transportation of natural gas liquids ("NGLs") throughout North America and export to overseas markets. The Corporation has executed a letter agreement with a leading railcar supplier to purchase five railcars that are each capable of carrying 33,690 U.S. gallons of NGLs per railcar and expects to close the Railcar Acquisition in the second quarter of 2015.

1080766 Alberta Ltd., a corporation owned by Joel A. MacLeod (and his spouse) of Calgary, Alberta, a director and Chairman of the Corporation, purchased 262,500 Common Shares under the Offering. Mr. MacLeod was also granted restricted share units ("RSU") to acquire 46,000 Common Shares. Accordingly, Joel A. MacLeod, beneficially owns or controls 2,862,500 Common Shares, representing approximately 24% of the issued and outstanding voting securities of the Corporation on a non-diluted basis (not including RSUs). The Common Shares were acquired for investment purposes and Mr. MacLeod may increase or decrease his beneficial ownership or control depending on market or other conditions.

The Corporation has also approved the grant of an aggregate 386,000 RSUs to directors and officers of the Corporation (including Mr. MacLeod's RSUs), subject to the terms of the Restricted Share Unit Plan as filed on SEDAR as a schedule to the Final Prospectus. The Corporation has determined that exemptions from the various requirements of TSX Venture Exchange Policies are available for the granting of the RSUs.

For further information regarding Tidewater, readers are directed to the Final Prospectus dated April 8, 2015 filed on [www.sedar.com](http://www.sedar.com).

**For further information:**

Tidewater Midstream and Infrastructure Ltd., Tobias (Toby) J. McKenna, CEO - 403-880-2969

**Cautionary Notes**

*The Corporation's Business*

The Corporation has no business at this time. Other than the Letter Agreement, the Corporation has entered into no agreements at this time for the execution of its intended business plan for the purchase, sale, and transportation of NGLs throughout North America and export to overseas markets. Although Management has no reason to believe the Railcar Acquisition will not close, the Corporation is dependent on the Railcar Acquisition for the generation of revenue and without the completion of the Railcar Acquisition the Corporation will have no assets other than cash.

*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, the Railcar Acquisition, the anticipated use of proceeds of the Offering, the Corporation's expected use of unallocated working capital, and the expected trading date for the Common Shares. These forward-looking statements are based on certain key assumptions regarding, among other things: the closing of the Railcar Acquisition, our ability to acquire and transport NGLs; the receipt, in a timely manner, of regulatory and other required approvals for 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. These and additional risk factors are discussed in our Final Prospectus dated April 8, 2015, as filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).

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 (the "U.S. Securities Act"), 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.