

Tidewater Midstream and Infrastructure Ltd. Extends and Increases Take-or-Pay Processing Agreement at Brazeau River Complex

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Tidewater Midstream and Infrastructure Ltd. ("Tidewater" or the "Company") (TSX VENTURE: TWM) is pleased to announce that in its ongoing effort to maximize utilization and secure long-term volumes it has extended the term of a take-or-pay processing agreement by an additional two years to December 2020 and increased the volume commitment by approximately 10 MMcf/d to 30 MMcf/d with provision to deliver volumes up to 45 MMcf/d throughout the term. The agreement is with a well-capitalized, intermediate-sized producer which will underpin the recently announced expansion of the Brazeau River Complex ("BRC"). Tidewater will continue to market the NGLs and provide egress options for the producer, which is aligned with the Company's strategy to improve producer's netbacks and provide egress solutions.

Tidewater is also pleased to announce it has successfully reactivated a proven natural gas storage reservoir at Brazeau and expects to commence injections in the next 60 days. The natural gas storage reservoir will offer producers egress optionality at BRC and Tidewater has received significant interest from multiple investment-grade counterparties to enter into long-term storage agreements.

Tidewater has engaged in discussions and received support from its credit facility syndicate to increase its current credit facility which is expected to take place prior to year-end. Tidewater plans to exit 2017 with an estimated annualized run rate of \$80 million of Adjusted EBITDA and have a net debt position of approximately \$120 million at year-end.

About Tidewater

Tidewater is traded on the TSX Venture Exchange under the symbol "TWM.V". Tidewater's business objective is to build a diversified midstream and infrastructure company in the North American natural gas and natural gas liquids ("NGL") space. Its strategy is to profitably grow and create shareholder value through the acquisition and development of oil and gas infrastructure. Tidewater plans to achieve its business objective by providing customers with a full service, vertically integrated value chain through the acquisition and development of oil and gas infrastructure including: gas plants, pipelines, railcars, trucks, export terminals and storage facilities.

Additional information relating to Tidewater is available on SEDAR at www.sedar.com and at 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: management's expectations to secure long-term volumes at BRC; projected volume capacity at BRC; management's expectations to commence injections at Brazeau; capacity under the Company's credit facility and plans for use of the credit facility; projections with respect to adjusted EBITDA and debt levels; our business strategies, plans and objectives; the marketing of upstream assets; and plans for interconnecting networks and egress. These forward-looking statements are based on certain key assumptions regarding, our ability to execute on our business plan, the benefits derived from acquisitions, the use of credit facilities, the results from marketing of upstream assets, the execution of plans for interconnecting networks and egress, 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.

In this press release we have used the term EBITDA which is a non-GAAP measure. EBITDA is defined as income or loss before finance costs, taxes, depreciation and amortization.

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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