

# Tidewater Midstream and Infrastructure Ltd. Announces Closing of Senior Notes Offering and Fourth Quarter 2017 Dividend

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CALGARY, Alberta, Dec. 19, 2017 --

## **Closing of Senior Notes Offering**

Tidewater Midstream and Infrastructure Ltd. ("Tidewater" or the "Corporation") (TSX:TWM) is pleased to announce that it has closed its private placement (the "Private Placement") of \$125 million of 6.75% senior unsecured notes due December 19, 2022 (the "Notes").

Tidewater will use the net proceeds from the Private Placement for a non-permanent repayment of indebtedness under Tidewater's existing credit facility, drawn to fund its various capital projects, and for general corporate purposes. With the receipt of proceeds from the Private Placement, Tidewater is fully funded to execute on its recently announced Deep Cut Montney Sour Gas Plant and 120 km natural gas pipeline from the Corporation's Brazeau River Complex. Funding requirements will vary depending on whether Tidewater's anchor tenants exercise their working interest options in these projects.

CIBC Capital Markets acted as sole book-runner and co-lead agent for the Private Placement along with a syndicate that included National Bank Financial Inc. as co-lead agent, AltaCorp Capital Inc., Macquarie Capital Markets Canada Ltd., RBC Dominion Securities Inc., Cormark Securities Inc., Raymond James Ltd. and Scotia Capital Inc.

The Notes will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and may not be offered or sold in Canada, directly or indirectly, other than pursuant to applicable private placement exemptions. The Notes will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction.

## **Dividend Announcement**

The Corporation is pleased to announce that its Board has declared a dividend for the fourth quarter 2017 of \$0.01 per common share payable on or about January 31, 2018 to shareholders of record on December 29, 2017. The ex-dividend date is December 28, 2017. This dividend is an eligible dividend for the purpose of the *Income Tax Act* (Canada).

## *The Corporation's Business*

Tidewater is traded on the TSX under the symbol "TWM". 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.

## **Cautionary Notes**

### *Advisory Regarding Forward-Looking Statements*

This news release contains forward-looking statements within the meaning of applicable securities laws. In particular, this news release contains forward-looking statements with respect to the use of proceeds from the Private Placement and funding of Tidewater projects. Although Tidewater believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on them because Tidewater can give no assurance that such expectations will prove to be correct. Assumptions have been made with respect to, among other things, general economic and market conditions. Factors that could cause actual results to differ materially from those set forth in the forward looking statements include, among other things, general economic and market conditions, industry conditions, market and commodity price volatility and Tidewater's financial and operational performance and results. Tidewater undertakes no obligation to update the forward-looking statements herein except as required by applicable laws.

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