



**TIDEWATER**  
Midstream and Infrastructure Ltd.

# Tidewater Announces Closing of \$75 Million Bought Deal Financing of Convertible Debentures

/NOT FOR DISTRIBUTION TO THE UNITED STATES/

CALGARY, Aug. 8, 2019 /CNW/ - Tidewater Midstream and Infrastructure Ltd. ("**Tidewater**") (TSX:TWM) is pleased to announce that it has closed its previously announced \$75 million bought deal financing (the "**Offering**") of five-year convertible unsecured subordinated debentures (the "**Debentures**"). The Debentures have a coupon of 5.5 percent per annum, and a conversion price of \$1.86 per Tidewater common share ("**Common Share**").

The syndicate of underwriters was co-led by CIBC World Markets Inc. and National Bank Financial Inc. and included RBC Dominion Securities Inc., AltaCorp Capital Inc., Cormark Securities Inc., Scotia Capital Inc., Macquarie Capital Markets Canada Ltd., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Beacon Securities Limited, Haywood Securities Inc., Industrial Alliance Securities Inc., Desjardins Securities Inc. and Paradigm Capital Inc.

Net proceeds from the Offering will initially be used to fund the \$14 million initial cash payment related to the previously-announced acquisition from Pipestone Energy Corp. of a 100% working interest in a strategic 30 MMcf/d raw gas compression, 5,400 bbls/d condensate handling and associated water disposal battery (the "**Pipestone East Battery**"). The remaining proceeds will be used to repay indebtedness under Tidewater's credit facilities, which are then expected to be utilized to fund the \$16 million remaining maximum commitment for the Pipestone East Battery, to expand liquids handling equipment at Tidewater's Pipestone gas plant, and for general corporate purposes.

The Debentures, and the Common Shares issuable on maturity, conversion or redemption thereof, have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Act. This press release does not constitute an offer to sell or a solicitation of any offer to buy the common shares in the United States.

It is anticipated that the Debentures will commence trading on the Toronto Stock Exchange under the symbol "TWM.DB" as of market open, or shortly thereafter, on August 8, 2019.

## About Tidewater

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, natural gas liquids ("**NGL**") and crude oil 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*

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 information" within the meaning of applicable Canadian securities legislation ("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 use of proceeds from the offering of Debentures. These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to execute on our business plan; revenue expectations; our operating activities; the availability and cost of labour and other industry services; 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.

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

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