



**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. ANNOUNCES  
CLOSING OF PREVIOUSLY ANNOUNCED STRATEGIC ACQUISITION AND INCREASE  
TO CORPORATE CREDIT FACILITY**

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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 closed its previously announced strategic acquisition with AltaGas Ltd. ("AltaGas" or the "Vendor") (TSX: ALA) to acquire 100% of AltaGas' working interest in select Deep Basin and central Alberta gas processing facilities and related infrastructure (the "Assets").

As part of the closing of the acquisition Tidewater will issue to AltaGas approximately 43.7 million common shares and pay \$30 million in cash, funded through cash on hand and availability under Tidewater's existing corporate credit facility. The securities are subject to a statutory hold period for four months plus one day.

**Corporate Credit Facility**

In addition to closing the acquisition of the Assets, Tidewater is pleased to announce that it has increased its credit facility to \$120 million. Tidewater expects to close the credit facility on March 7, 2016. The National Bank Financial led facility includes ATB Financial, Canadian Imperial Bank of Commerce, Business Development Bank, and Canadian Western Bank.

**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 presently has interests in a number of gas plants and other infrastructure throughout the Western Canadian Sedimentary Basin (with a focus on the Deep Basin). 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 Assets. These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to execute on our business plan for the acquired Assets, revenue expectations for the acquired Assets, production expectations in the Deep Basin, AltaGas' future plans for the relationship and investment in Tidewater shares; 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.

In this press release Tidewater has used terms that are not defined by GAAP but are used by management to evaluate the performance of the Corporation. Since non-GAAP and additional GAAP measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that non-GAAP and additional GAAP measures are clearly defined, qualified and reconciled to their nearest GAAP measure. Except as otherwise indicated, these non-GAAP and additional GAAP measures will be calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.

The intent of non-GAAP and additional GAAP measures is to provide additional useful information to investors and analysts though the measures do not have any standardized meaning under IFRS. The

measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate these non-GAAP and additional GAAP measures differently.

EBITDA is a non-GAAP measure. EBITDA is calculated as income or loss before interest, taxes, depreciation and amortization.

#### *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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