



Birch Hill Equity Partners to Acquire Shares of Tidewater Midstream and Infrastructure Ltd.

TORONTO, September 10, 2018 – Birch Hill Equity Partners Management Inc., as general partner of each of Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP (collectively, “**Birch Hill**”), announced today that it has agreed to purchase 43,703,571 common shares (the “**Purchased Shares**”) of Tidewater Midstream and Infrastructure Ltd. (TSX: TWM) (“**Tidewater**”) from AltaGas Processing Partnership (“**AltaGas**”) pursuant to a share purchase agreement. The Purchased Shares will be acquired for cash consideration of \$1.45 per Purchased Share and \$63,370,178 in total. The purchase and sale of the Purchased Shares is expected to close on September 28, 2018 or on such earlier date as may be agreed to between Birch Hill and AltaGas.

The Purchased Shares represent approximately 13.3% of the issued and outstanding common shares of Tidewater. Birch Hill currently owns 29,828,700 common shares of Tidewater, representing approximately 9.1% of the issued and outstanding common shares of Tidewater. Immediately after completion of the transaction, Birch Hill will own 73,532,271 common shares of Tidewater, representing approximately 22.3% of the issued and outstanding common shares of Tidewater.

Birch Hill is acquiring the Purchased Shares for investment purposes. Depending on market conditions and other factors, Birch Hill may, from time to time, acquire additional common shares or other securities of Tidewater or dispose of some or all of the common shares or other securities of Tidewater that it owns at such time.

Birch Hill is relying on the private agreement exemption, as set out in section 4.2 of National Instrument 62-104 – “*Takeover Bids and Issuer Bids*”. The facts supporting that reliance are as follows: (a) the purchase of the Purchased Shares is being made from not more than five persons in the aggregate, including persons located outside of the local jurisdiction; (b) the bid is not being made generally to holders of the common shares of Tidewater and there are more than five holders of common shares of Tidewater; and (c) the value of the consideration paid for the Purchased Shares, including brokerage fees and commissions, is not greater than 115% of the market price of the Purchased Shares at the date of the bid.

An early warning report will be electronically filed with the applicable securities commission in each jurisdiction where Tidewater is reporting and will be available on SEDAR at www.sedar.com. For further information or to obtain a copy of the early warning report, please contact Pierre Schuurmans at (416) 775-3830.

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