DECEMBER 19, 2016

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

BOUGHT TREASURY OFFERING OF COMMON SHARES

TERM SHEET

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ISSUER:	Tidewater Midstream and Infrastructure Ltd. (the "Company" or "Tidewater").
ISSUE:	Treasury offering of 38,462,000 common shares (the "Common Shares").
ISSUE AMOUNT:	$60,000,720 (prior to the Over-Allotment Option).
OVER-ALLOTMENT OPTION:	The Company has granted the underwriters an option, exercisable at the Issue Price for a period of 30 days following the Closing Date, to purchase up to an additional 15% of the Issue to cover over-allotments, if any.
ISSUE PRICE:	$1.56 per Common Share.
USE OF PROCEEDS:	Net proceeds from the Issue will be used to repay the credit facility utilized to complete the acquisition of the remaining interest in the Brazeau River Complex, gas gathering pipelines and gas storage reservoirs and the acquisition of gas gathering pipelines and gas storage reservoirs announced on November 16, 2016, accelerate additional organic growth capital expenditures that are currently being pursued but are not committed to as of yet, pursue other acquisitions and for general corporate services.
CASH DIVIDENDS:	The Company pays a quarterly dividend of $0.01 per Common Share. The first dividend which purchasers under this Issue would be eligible to receive is the dividend expected to be payable on or about April 28, 2017 to shareholders of record on or about March 31, 2017.
FORM OF OFFERING:	Public offering in all provinces of Canada by way of short form prospectus. Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act of 1933. A copy of the short form prospectus will be available on www.sedar.com.
FORM OF UNDERWRITING:	"Bought deal" basis, subject to conventional termination provisions to be included in a definitive underwriting agreement.
ELIGIBILITY FOR INVESTMENT:	Eligible under the usual Canadian statutes as well as for RRSPs, RESPs, RRIFs, RDSPs, TFSAs and DPSPs.
LISTING:	The Common Shares are listed on the TSX Venture Exchange under the symbol "TWM".
BOOKRUNNERS:	CIBC Capital Markets and National Bank Financial Inc.
UNDERWRITING FEE:	5.0%
CLOSING DATE:	January 11, 2017.