Tidewater Announces Definitive Agreement with TransAlta, Quarterly Dividend, Provides Operations Update

Additional Processing Fee Agreements at Pipestone Montney Sour Deep-Cut Processing Facility and Five Year 17 Bcf Commitment at Ram River Gas Plant

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Definitive Agreement with TransAlta

Tidewater Midstream and Infrastructure Ltd. ("Tidewater" or the "Corporation") (TSX:TWM) is pleased to announce that it has entered into a definitive agreement with TransAlta Corporation ("TransAlta") for the procurement of long lead items such as the steel and associated valves to construct the 120 km natural gas pipeline from its Brazeau River Complex ("BRC") to TransAlta's generating units at Sundance and Keephills (the "Development Agreement"), as contemplated in the letter of intent previously announced on December 6, 2017. The Development Agreement pertains primarily to the early work and procurement necessary to construct the pipeline and also describes the key terms that will be contained in subsequent definitive agreements to see the project to completion, including provision for a fifteen year take-or-pay commitment by TransAlta and an option for TransAlta to invest up to 50% in the pipeline. Construction of the project remains subject to certain customary conditions and regulatory approvals. The parties agreed in the Development Agreement to negotiate in good faith and execute the remaining definitive agreements over the summer, 2018 timeframe. The project remains on schedule and on budget.

Additional Processing Agreements at Pipestone Montney Sour Deep-Cut Processing Facility

Tidewater is pleased to announce that it has entered into an agreement with Kelt Exploration Ltd. ("Kelt") for a volume commitment at Tidewater's proposed sour, deep-cut Montney gas plant in the Pipestone area near Grande Prairie (the "Pipestone Plant"). Kelt commits to 25.0 MMcf/d of firm raw gas processing under a five-year take-or-pay arrangement at the Pipestone Plant. Kelt has the option to convert a part of its take-or-pay arrangement into an ownership interest of up to 15% in the Pipestone Plant. The Pipestone Plant remains subject to regulatory approval.

Tidewater has signed an additional agreement with a new customer for a reserve dedication at the Pipestone Plant. Tidewater currently has committed the majority of the volumes out of a plant capacity of 100MMcf/d under take-or-arrangements or reserve dedication agreements. Tidewater continues to work with multiple producers to fully contract this facility. The Pipestone Plant remains on schedule and on budget.

Five Year 17 Bcf Commitment at Ram River Gas plant

Tidewater is pleased to announce that it has entered into a five-year, 17.2 net Bcf volume commitment with an investment grade counterparty to process incremental net raw gas volumes of approximately 15 MMcf/d which will decline over a five-year timeframe at the Ram River gas plant.

Operations Update

Tidewater reiterates guidance of current run rate annualized EBITDA of $80 million.

Tidewater expects to commence its planned maintenance and turnaround operations in April, 2018 at the Brazeau River Complex (the "BRC") which is scheduled to occur every four years. As a result, throughput at the BRC will be reduced in the second quarter of 2018.

Tidewater is pleased with its successful expansion of gas storage operations at both Pipestone and the BRC where Tidewater is currently contracted with an investment grade counterparty and continues to see significant interest from other parties to contract gas storage from Tidewater.

Tidewater has seen significant demand for low cost power and is responding by contracting tolls for small scale industrial power supply related to computer processing, which will be generating approximately $1 million of annualized EBITDA in the next 30 days, for zero capital investment by Tidewater. Tidewater may, subject to significant future contingencies, grow this opportunity to $5-$10 million of annualized EBITDA over the next 12 to 18 months without investing capital, but will evaluate future equity ownership given significant upside potential.

Dividend Announcement

Tidewater is pleased to announce that its Board has declared a dividend for the first quarter of 2018 of $0.01 per common share payable on or about April 30th to shareholders of record on March 29, 2018. The ex-dividend date is March 28th, 2018. This dividend is an eligible dividend for the purpose of the *Income Tax Act* (Canada).

Fourth Quarter, 2017 Earnings Call

Tidewater will release its fourth quarter and full year financial results for fiscal 2017 on Thursday, March 29th, before the market opens. In conjunction with the earnings release, investors will have the opportunity to listen to Tidewater senior management review its fourth quarter and full year results of fiscal 2017 via conference call on Thursday, March 29th at 11:00 am MDT.

To access the conference call by telephone, dial 647-427-7450 (local / international participant dial in) or 1-888-231-8191 (North American toll free participant dial in). A question and answer session for analysts will follow management's presentation.

A live audio webcast of the conference call will be available by following this link: http://event.on24.com/wcc/r/1624042-1/F8D075910E8A202D9870DFA3C5810BBD and will also be archived there for 90 days.

For those accessing the call via Cision's investor website, we suggest logging in at least 15 minutes prior to the start of the live event. For those dialing in, participants should ask to be joined into the Tidewater Midstream and Infrastructure Ltd. earnings call.

A digital rebroadcast will be available approximately two hours after the conclusion of the live event on March 29th until April 5, 2018. To access the rebroadcast, please dial 416-849-0833 or 1-855-859-2056 and enter pass code 1689684 #.

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

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: plans to construct a 120 km natural gas pipeline from Tidewater's BRC to TransAlta's Sundance and Keephills facility and associated take or pay agreement; potential future investment in the pipeline project; negotiation and execution of definitive agreements related to the pipeline project; capital costs with respect to the pipeline project; future regulatory approval of Tidewater projects; future development plans of the Pipestone Plant; a future option for an anchor tenant in the Pipestone Plant to convert a part of its take-or-pay arrangement into an ownership interest in the Pipestone Plant; Tidewater's efforts to work with multiple producers to fully contract the Pipestone Plant; expectations regarding gas storage customers; projections with respect to guidance and run rate EBITDA; anticipated reduction in throughput at the BRC; anticipated EBITDA growth related to small scale industrial power supply; and, potential for ownership in a computer processing entity.

These forward-looking statements are based on certain key assumptions regarding our ability to execute on our business plan including with respect to construction of the BRC to Sundance and Keephills and construction of the Pipestone Plant; our operating activities and current industry conditions; the timely receipt of required regulatory approvals; general business, economic and market conditions; the ability of Tidewater to obtain the required capital to finance its operations; anticipated timelines and budgets being met with respect to Tidewater's operations; future natural gas liquids prices and 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 including but not limited to: risks related to regulatory approval; the ability of management to execute its business plan; risks inherent in the Corporation's marketing operations, including credit risk; fluctuations in crude oil, natural gas liquids and natural gas prices; health, safety and environmental risks; uncertainties as to the availability and cost of financing; the possibility that governmental policies or laws may change or governmental approvals may be delayed or withheld; the sufficiency of budgeted capital expenditures in carrying out planned activities; uncertainties regarding aboriginal claims and in maintaining relationships with local populations and other stakeholders; processing, pipeline, de-ethanization and fractionation infrastructure outages, disruptions and constraints; rail transportation curtailments, disruptions and constraints; the availability and cost of labour and services; cryptocurrency price volatility and uncertainty regarding world financial markets; risk of cyber security threats; risk of cryptocurrency loss, theft or restriction on access; uncertainty regarding regulations regarding cryptocurrency; and other risks and uncertainties described elsewhere in this document or in the Corporation's other filings with Canadian securities regulatory authorities.

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.

Non-GAAP Financial Measures

This press release refers to "EBITDA" which does not have any standardized meaning prescribed by generally accepted accounting principles in Canada ("GAAP"). EBITDA is calculated as income or loss before interest, taxes, depreciation and amortization.

Tidewater Management believes that EBITDA provides useful information to investors as it provides an indication of results generated from the Corporation's operating activities prior to financing, taxation and non-recurring/non-cash impairment charges occurring outside the normal course of business. Investors should be cautioned that EBITDA should not be construed as an alternative to earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of the Corporation's performance and may not be comparable to companies with similar calculations.

For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the closest comparable GAAP measure, see the "Non-GAAP and Additional Measures" section of Tidewater's most recent MD&A which is available on SEDAR.

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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