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Tidewater Announces New Chief Executive Officer

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The Board of Directors announced today that it has selected Todd Busch as the company's new President and Chief Executive Officer and member of the Board of Directors effective January 16, 2020. Busch will succeed Bob Curcio who is retiring and has served as President and CEO since 2013.

Mr. Busch has over three decades of senior and executive leadership experience with Crowley Marine Corporation, last serving as Senior Vice President and General Manager in Jacksonville, Florida. The breadth of Mr. Busch's broad-based expertise includes maritime operations, naval architecture, logistics, M&A and strategic planning.

"We are pleased to select Todd as our new President and CEO and member of the Board of Directors," commented Michael Lundin, Chairman of Tidewater's board. "Todd is a proven and seasoned industry veteran."

"Todd possesses a clear understanding of what Tidewater represents as far as a continuing commitment to safety, environmental compliance, and value-added service to our customers and partners," mentioned Marietta Moshiaashvili, Managing Partner and co-founder of Upper Bay Infrastructure Partners.

"Thanks to the entire Tidewater team, the company has a proven and solid platform for continued best in-class performance and service for our customers," commented Todd Busch. "It is very exciting for me to be joining Tidewater. I look forward to continuing the company's keen focus on operational excellence, safe operations, regulatory compliance, customer service and continued growth."

"The Board of Directors and Upper Bay team thank Bob Curcio for his years of service and dedication to Tidewater. We are appreciative of Bob for his steady and thoughtful leadership," remarked Mario Maselli, Managing Partner and co-founder of Upper Bay Infrastructure Partners.

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About Tidewater

Tidewater was founded in 1932 and has evolved from a barge line, primarily handling wheat, into Tidewater Holdings Inc., a multi-commodity transportation, terminal, and marine construction and repair company serving the diverse and evolving transportation needs of the Pacific Northwest. Headquartered in Vancouver, WA, with nearly 300 employees in Washington and Oregon, Tidewater's operating area spans 465 miles on the Columbia and Snake River systems extending from the inland Port of Lewiston, ID, to the Port of Astoria, OR, on the Pacific Coast. Its ITB Marine [see below] refined products and subsea cable laying subsidiary has been serving the Vancouver, BC region for over 50 years. Its West Coast Marine vessel and industrial cleaning and waste haulage subsidiary has served the Pacific Northwest since 1990. For more information visit www.tidewater.com.

Island Tug and Barge (ITB) has been serving the West Coast of Canada, the United States, and the Arctic for over 50 years. Purchased by Tidewater Canada, Inc., in September 2017, ITB's Berry Point Headquarters and Maintenance Facility are located in Burnaby, British Columbia. The company also provides specialty towing, marine logistics, and tug and barge services. ITB Subsea, a division of ITB, supplies a wide range of marine services including underwater cable laying, ROV services, and marine construction. For more information visit www.islandtug.com.

About Upper Bay

Upper Bay Infrastructure Partners is an independently-owned private investment firm focused primarily on diversified North American infrastructure private equity investments in the middle market. Upper Bay targets both mature, stable assets and growth-oriented infrastructure investments in partnership with leading operators and developers. Upper Bay seeks to make infrastructure investments primarily in the following sectors: transportation, power & utilities, midstream, and telecommunications. Upper Bay was founded in 2018 by former executives at Nuveen (previously TIAA-CREF) and is headquartered in New York City. For more information, please visit www.ubaycap.com.