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Upper Bay Leads Investor Group for the Acquisition of Tidewater Transportation & Terminals

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Upper Bay Infrastructure Partners (“Upper Bay”), Ullico, funds and accounts under management by BlackRock, Silverfern, and certain other co-investors (collectively, the “Investor Group”) are pleased to announce that they have acquired Tidewater Transportation & Terminals (“Tidewater”) from Stonepeak Infrastructure Partners (“Stonepeak”).

Tidewater, founded in 1932, has evolved into a multi-commodity transportation and terminal company serving the diverse and evolving transportation needs of the Pacific Northwest. Headquartered in Vancouver, WA, the company’s operating area spans 465 miles on the Columbia and Snake River system extending from the Port of Astoria on the Oregon coast to the inland Port of Lewiston in Idaho. In 2014, Tidewater acquired Vancouver-based West Coast Marine Cleaning, adding industrial cleaning, containment and disposal to their services in the Pacific Northwest. Additionally, Tidewater acquired Island Tug and Barge in 2017. Headquartered in Burnaby, British Columbia, Island Tug and Barge is the West Coast’s largest bulk transporter of refined petroleum products.

“Tidewater is the premier inland marine transportation company in the Northwest,” said Marietta Moshishvili, Managing Partner and CEO of Upper Bay Infrastructure Partners. “This acquisition provides us with a unique opportunity to add an outstanding company to our investment portfolio. We look forward to being part of Tidewater’s legacy and growth.”

“The Tidewater management team is excited about our new ownership by Upper Bay and the Investor Group,” said Bob Curcio, CEO of Tidewater. “When considering the future for the company, the management team’s top priority is to ensure our customers continue to see the same high-quality, economical service that Tidewater has delivered for 87 years.” Curcio added, “Tidewater remains committed to a high level of business ethics and integrity, and our focus on safety, environmental protection and regulatory compliance.”

“We have known the Upper Bay principals for over a decade and we believe that Tidewater could not be in better, more capable hands with such Investor Group,” said Trent Vichie, Co-Founder and Co-CEO of Stonepeak Infrastructure Partners. “We are thrilled with what Bob and the rest of the Tidewater management team have been able to accomplish over the past six years under Stonepeak’s stewardship and look forward to watching the success of the business in the years to come.”

Mario Maselli, Managing Partner and President of Upper Bay Infrastructure Partners, adds, “Tidewater provides unsurpassed customer service as a barge transporter in the Northwest, and we look forward to growing on this strong base. Tidewater provides an important and environmentally-friendly transportation solution for customers in the Pacific Northwest”

Bracewell LLP served as lead legal advisor for Upper Bay. Evercore acted as financial advisor to Stonepeak, and Tonkon Torp LLP acted as lead legal advisor. Transaction terms were not disclosed.

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. Its ITB Marine 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. 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. 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.

About Stonepeak

Stonepeak is an infrastructure-focused private equity firm headquartered in New York with over \$15 billion of assets under management. Stonepeak invests in long-lived, hard-asset businesses and projects that provide essential services to customers, and seeks to actively partner with high-quality management teams, facilitate operational improvements, and provide capital for growth initiatives. For more information, please visit www.stonepeakpartners.com.