



COMPANY OVERVIEW

TBL

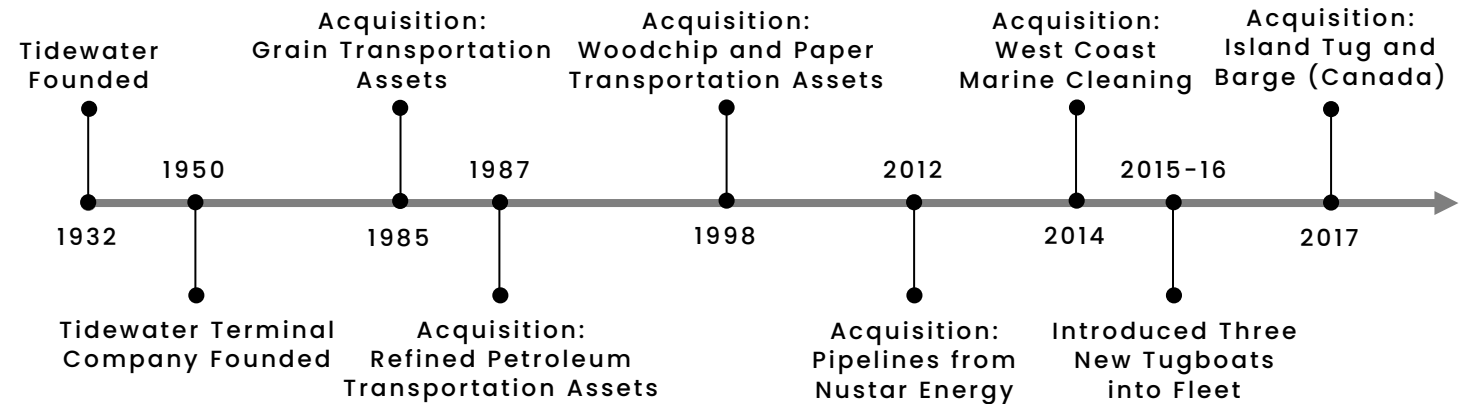
TTC

TES

ITB

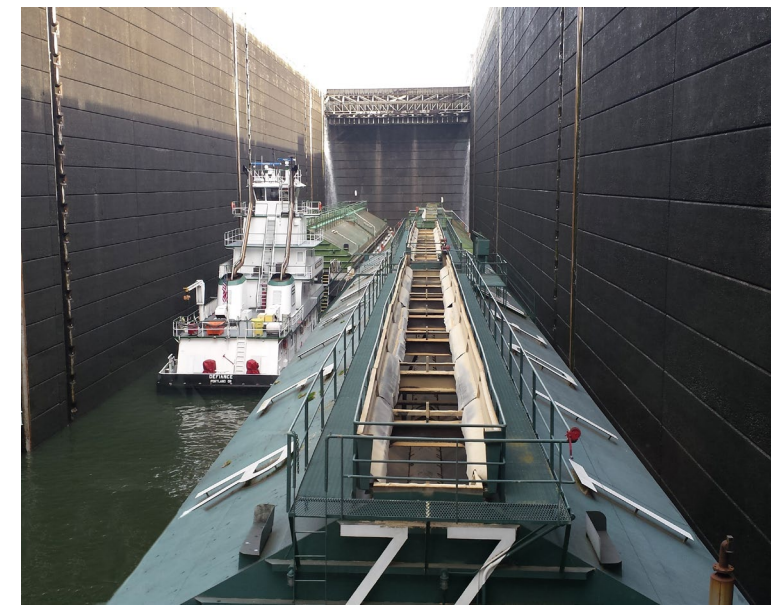
TARGET ZERO

COMPANY OVERVIEW



HEADQUARTERS: VANCOUVER, WA

375 EMPLOYEES



OUR MISSION

Provide our customers with the highest quality transportation, terminal, and environmental services in a safe, reliable, efficient and environmentally responsible manner.

TIDEWATER HOLDINGS, INCORPORATED

TIDEWATER BARGE LINES



TIDEWATER TERMINAL COMPANY



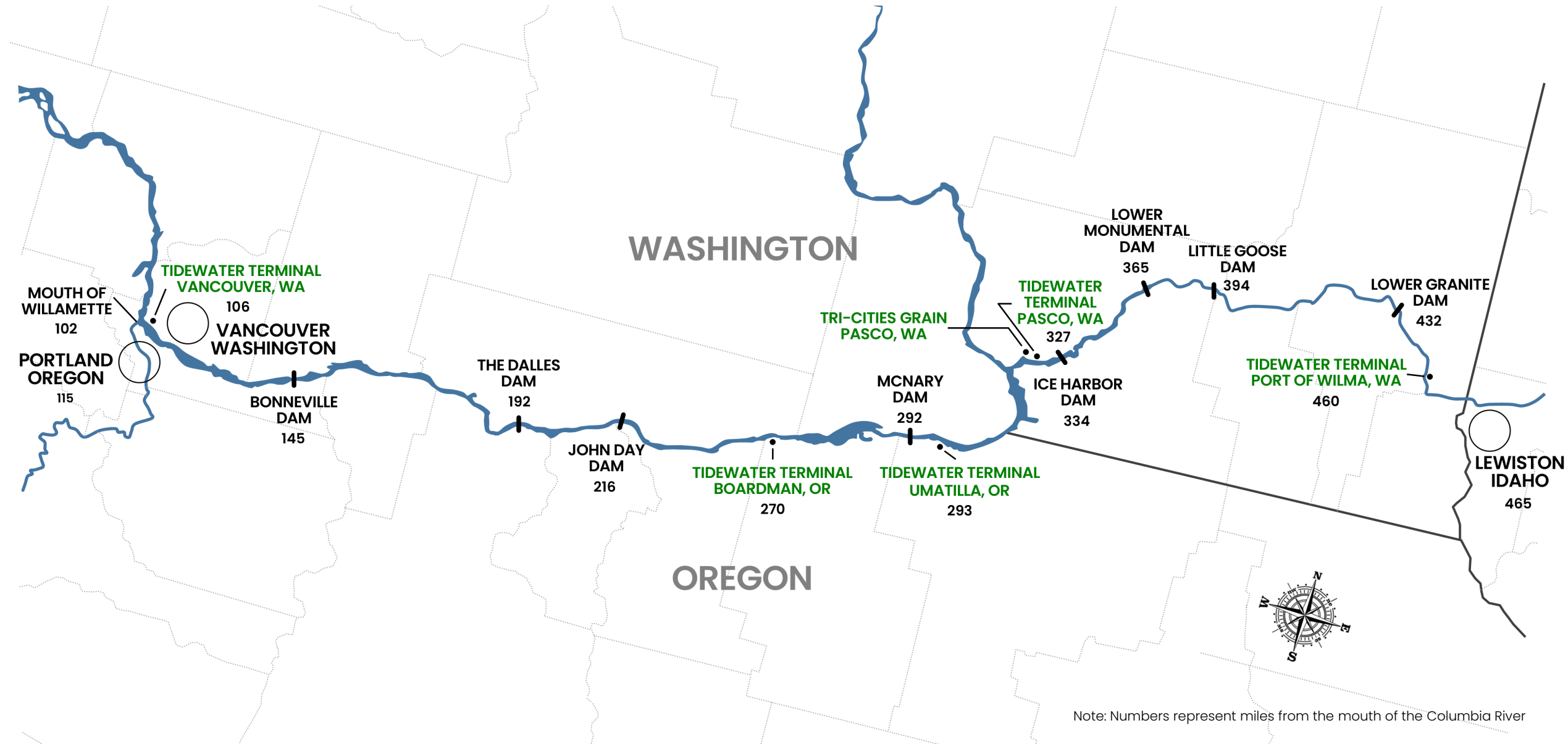
TIDEWATER ENVIRONMENTAL SERVICES



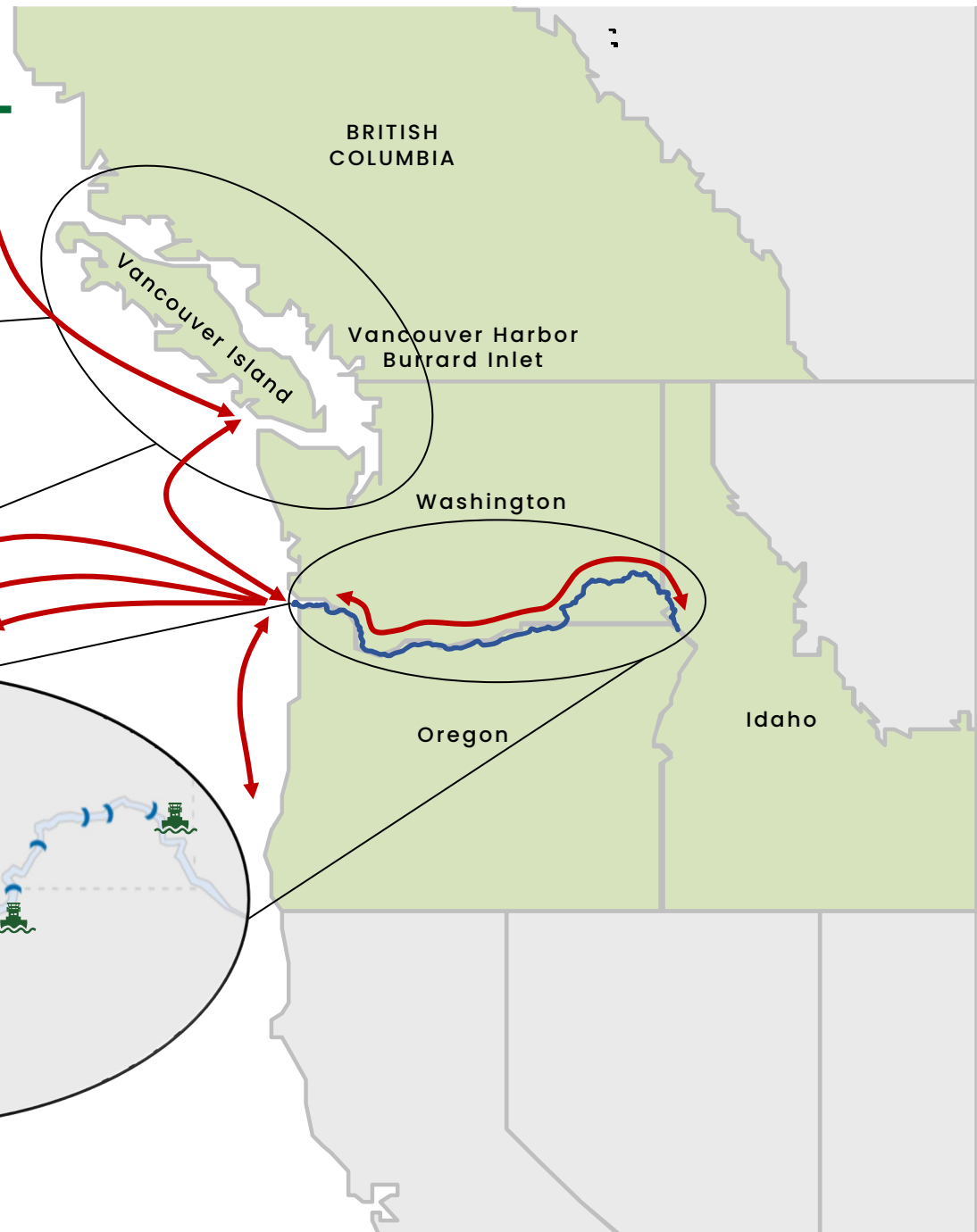
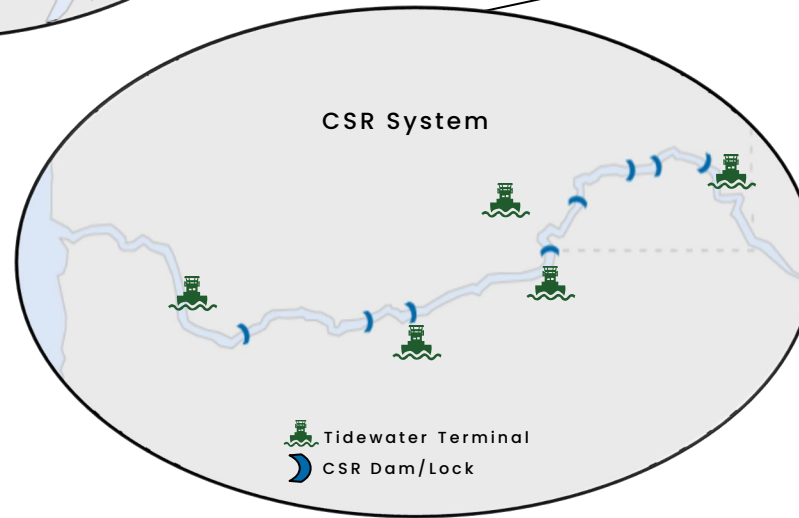
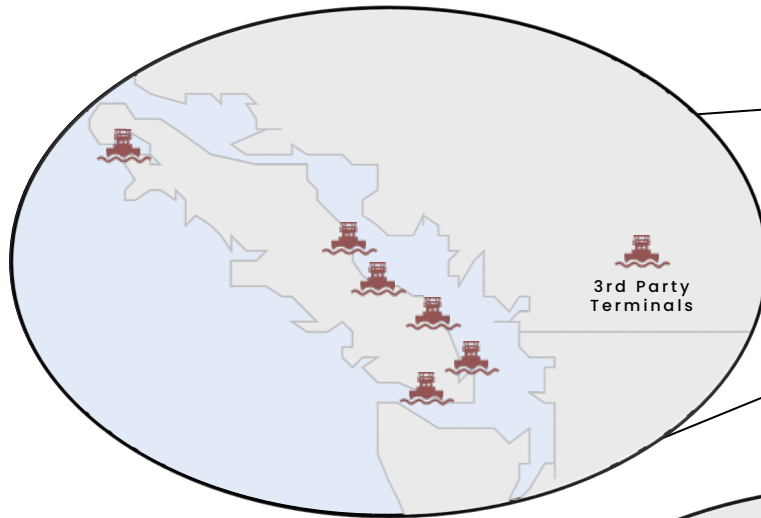
ISLAND TUG AND BARGE



COLUMBIA SNAKE RIVER SYSTEM



TRANSPORTATION AND SERVICE THROUGHOUT PACIFIC NORTHWEST



Tidewater, Island Tug and Barge, and ITB Subsea service the Pacific Northwest's vital waterway corridors, connecting U.S. and Canada's inland and coastal communities to major economies in Asia, the Middle East and South America.

OUR LEADERSHIP TEAM



TODD BUSCH

President and
Chief Executive Officer



BILL COLLINS

Vice President
QHSSE



JULIE DEBOEVER

Director
Human Resources



AARON DEGODNY

Vice President
Chief Commercial Officer



ADRIAN SAMUEL

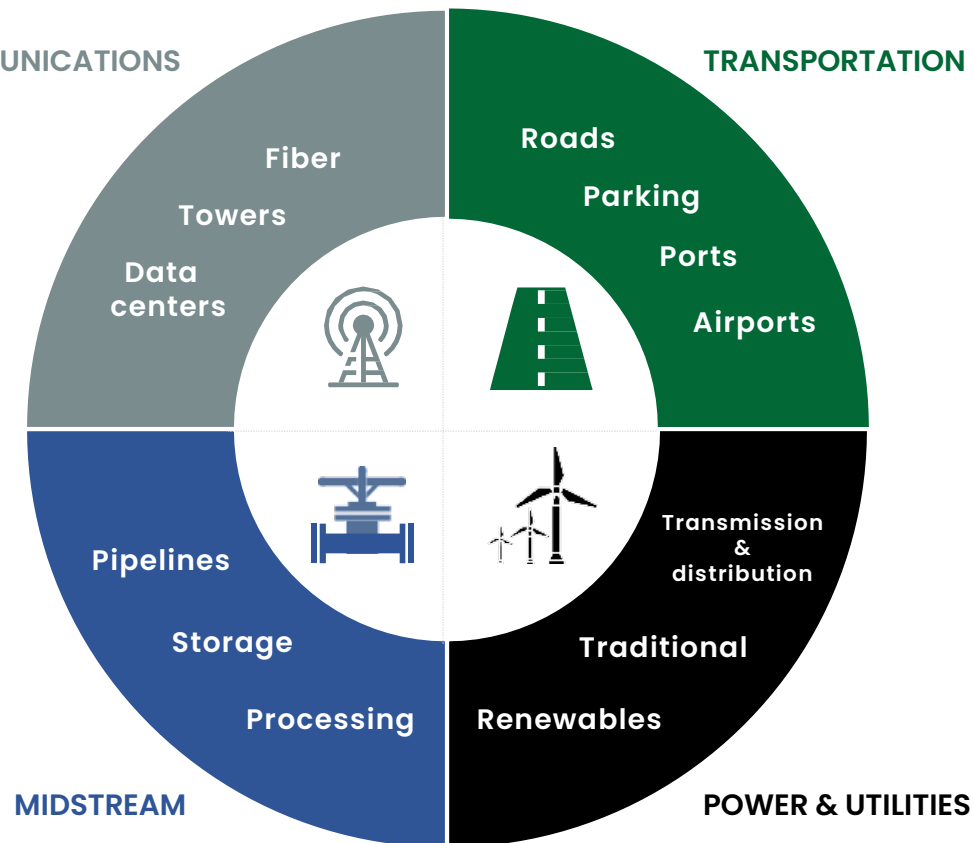
President
ITB Marine Group



JOHAN SPERLING

Vice President
Chief Operating Officer

TIDEWATER CORPORATE SPONSOR



AREAS OF FOCUS

MIDDLE MARKET

Truly mid-market, investing on average \$125 million of equity per investment

NORTH AMERICA

Predominant focus on United States and Canada

LOW-TO-MID TEENS GROSS

Blended from balanced portfolio of mature investments and growth-oriented assets

PRIMARILY CORE-PLUS

Anticipate 80% of portfolio in core-plus assets, with 20% balance in core assets

CHARACTERISTICS TARGETED

- "Monopolistic" assets
- High barriers to entry
- Long-term, stable cash flows
- Alignment with strategic partners and management

TIDEWATER CORPORATE SPONSOR



UPPER BAY
INFRASTRUCTURE PARTNERS

UPPER BAY IS A DIVERSIFIED INFRASTRUCTURE MANAGER FOCUSING
ON INVESTMENTS IN THE NORTH AMERICAN MIDDLE MARKET

MARKET

Filling an underserved gap in the North American middle market for diversified infrastructure

TEAM

Established, well-networked team with over a decade of investing in North American infrastructure

SEEDED

Fund seeded by two investments in the transportation and power sectors

APPROACH

Deal creativity and innovation honed through years of experience at large Fortune 100 institution

CORE-PLUS

Core-plus, growth-oriented manager focused on protecting down-side

STABLE PLATFORM

Foundational support from a US endowment, a European asset manager and a US family office

TIDEWATER BARGE LINES

BARGING:

The cleanest,
most efficient,
mode of freight
transportation



Largest, highest quality fleet
on the Columbia-Snake
River (CSR) System

14 **160**
TOWBOATS **BARGES**

Benefits of Barging (1 Tow = 4 Barges)
1 Tow = 1.4 Unit Trains = 538 Trucks



Entire fleet has been
custom-built to suit the CSR
System and navigation locks



Culture of safe operations
and environmental
stewardship

TIDEWATER BARGE LINES

Tidewater handles grain, petroleum products, wood products, liquid and dry fertilizers, containerized freight, and special projects



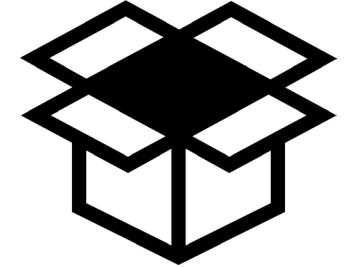
GRAIN

62 grain barges
with capacity of
203,000 short tons



PETROLEUM

8 double-hulled
barges with capacity
of 264,000 barrels



PAPER PRODUCTS

Just-in-time delivery
of wood chips, pulp
and paper

CONTAINERS

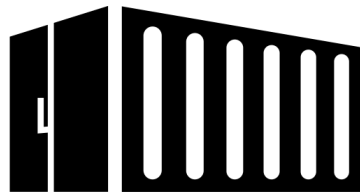
Terminals and
transportation of
export containers

SOLID WASTE

5 barges, each with the
capacity to transport
60 containers

SPECIAL PROJECTS

Handle and transport
high, wide, and heavy
project cargo



TIDEWATER TERMINAL COMPANY

5 TERMINALS:
Strategically located,
capable of handling a
wide range of cargoes and
intermodal connections



TRAVELING EAST FROM HEADQUARTERS

1. VANCOUVER, WASHINGTON (HQ)
2. BOARDMAN, OREGON
3. UMATILLA, OREGON
4. PASCO, WASHINGTON
5. WILMA, WASHINGTON

COLUMBIA RIVER

SNAKE RIVER



TIDEWATER TERMINAL COMPANY

Tidewater owns and operates two vital pipelines connecting to BNSF fueling facilities in Pasco, WA, and Union Pacific Railroad fueling facilities in Hinkle, OR



SNAKE RIVER TERMINAL (SRT)

SRT Inbound/Outbound Pipelines

- 3 pipelines totaling 2.8 miles in length
- Transports diesel and gasoline
- Connect SRT to the Salt Lake City, UT to Spokane, WA pipeline

SRT Pasco Rail Diesel Line

- Approximately 4 miles in length
- Transports diesel only
- Provides diesel to the BNSF railroad fueling depot in Pasco, WA



UMATILLA TERMINAL

Umatilla Hinkle Rail Diesel Line

- Approximately 11 miles in length
- Transports diesel only
- Provides diesel to the Union Pacific Railroad fueling depot in Hinkle, Oregon

TIDEWATER TERMINAL COMPANY

Vital transportation links
providing 1.1 million barrels
of liquid storage capacity,
access to key intermodal
connections for rail, road
and pipelines



LOCATION	OWNERSHIP	STORAGE CAPACITY
Pasco	Owned	■ 562,657 bbls. (Refined) ■ 14,684 tons (Fertilizer)
Umatilla	Owned	■ 132,630 bbls. (Refined) ■ 21,080 tons (Fertilizer)
Boardman	Leased	■ 10,000 (Container)
Vancouver	Leased	■ 35,514 bbls. (Refined) ■ 1,500 tons (Fertilizer)
Wilma	Leased	■ 75,281 bbls. (Refined) ■ 4,851 tons (Fertilizer)



NEW BIODIESEL BLENDING AND STORAGE AT UMATILLA

In June 2020, Tidewater installed a state-of-the-art B-99 blending system at Tidewater’s Umatilla terminal in Oregon. The system includes a 40,000-gallon storage tank, off-loading and blending pumps, and over 700 feet of heat traced piping and controls.

SNAKE
RIVER
TERMINAL

7
MILES OF
RAIL STORAGE



2
UNIT TRAIN
SPURS

TIDEWATER ENVIRONMENTAL SERVICES

An extensive fleet of conventional and specialized equipment and vehicles that answers the waste cleaning and transportation needs of industrial and marine communities



INDUSTRIAL CLEANING AND SERVICES

- High pressure water blasting
- Dry/Wet vacuum services
- Hazardous and non-hazardous waste and other regulated materials



WASTE DISPOSAL AND TRANSPORTATION

- Waste is handled in a fully compliant manner, exceeding all regulatory requirements
- Our experts will provide total waste management solutions



CATCH BASINS AND STORM DRAINS

- Professional Storm Water Control Services
- Commercial, industrial and multi-family
- Flexible, customizable schedules
- Fleet meets Federal, State DOT requirements



ROLL-OFF SERVICES AND DROP BOX RENTAL

- Wide selection of container and box sizes
- Collection and disposal of various wastes
- Flexible and timely pick-up and delivery
- Competitive and well-defined pricing



OTHER SERVICES

Spill clean-up and containment

Marine ship hold and tank cleaning

Cleaning and disinfecting application



**LICENSED
BONDED
INSURED**

ISLAND TUG AND BARGE

Our core business is focused on the distribution of refined products to Vancouver Island, within the Vancouver Harbour, and to all points between the PNW and Alaska. We also provide floating storage, lightering and bunker services.



Operational range includes West Coast of Canada, the United States, and the Canadian High Arctic

 **50
MILLION**

Invested in fleet renewal since 2018

ITB's customers come from a wide range of industries including fuel transport, utilities, government, military/coast guard, shipping, scientific research and marine construction

ISLAND TUG AND BARGE HEADQUARTERS

ITB's operations are run out of its Terminal in the Port of Vancouver located in the Burrard Inlet within the heart of Western Canada's largest marine petroleum terminals



MARSEC approved and secure water lot and shore facility



Port approved lighting facility



Tug and barge repair facility with a team of maintenance staff



Moving forward on 70,000 litre onsite Tug Fueling depot – online Q2 2021

ISLAND TUG AND BARGE MARINE ASSETS

ITB's growing fleet
includes eight towboats,
power range from 1,600 –
4,000 HP



ITB is ISO 9001 certified by Lloyd's Register Quality Assurance Program and follows the ISM Code for Safety Management established by the International Maritime Organization

- ✓ Annual performance reviews for ITB crews
- ✓ Only marine service provider in Western Canada with a drug/alcohol policy written into our crew collective agreement
- ✓ Many of ITB's officers have progressed into the BC Coast Pilot hiring program
- ✓ All tugs are equipped with engine flow meters for accurate fuel consumption analysis & billing

ISLAND TUG AND BARGE MARINE ASSETS

ITB's double hulled fleet includes five products tank barges, capacity range from 25,000 – 65,000 barrels

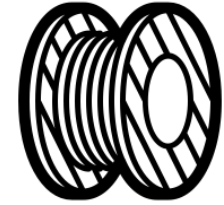


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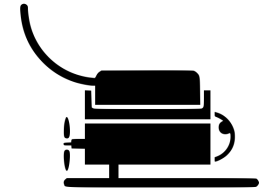
- ✓ Four (4) barges in clean petroleum product service ("CPP")
- ✓ One (1) tank barge in bunker or "dirty" service supporting the Vancouver ship refueling market
- ✓ Each barge is equipped with segregated cargo systems (3 – 4) and cargo compartments (10 – 12) + testing labs to maintain robust PQA (Product Quality Analysis) standards
- ✓ Tank radar - remote monitoring and ullaging system for safe cargo transfer operations
- ✓ Barges equipped with bow thrusters for safe mooring operations: 450 – 700 HP
- ✓ Each barge operation aboard an ITB tank barge is accompanied by a Transport Canada trained and compliant tankerman

ISLAND TUG AND BARGE SUBSEA

ITB Subsea ranks as one of the premier submarine cable layers in Canada and provides a wide range of marine services such as ROV operations, salvage and construction, and support vessels.



ITB Subsea is the predominant cable layer in British Columbia waters. We have the capability to handle projects on a global basis.



ITB Subsea Remotely Operated Vehicle (ROV) equipment and their skilled pilots have a wide range of experience.



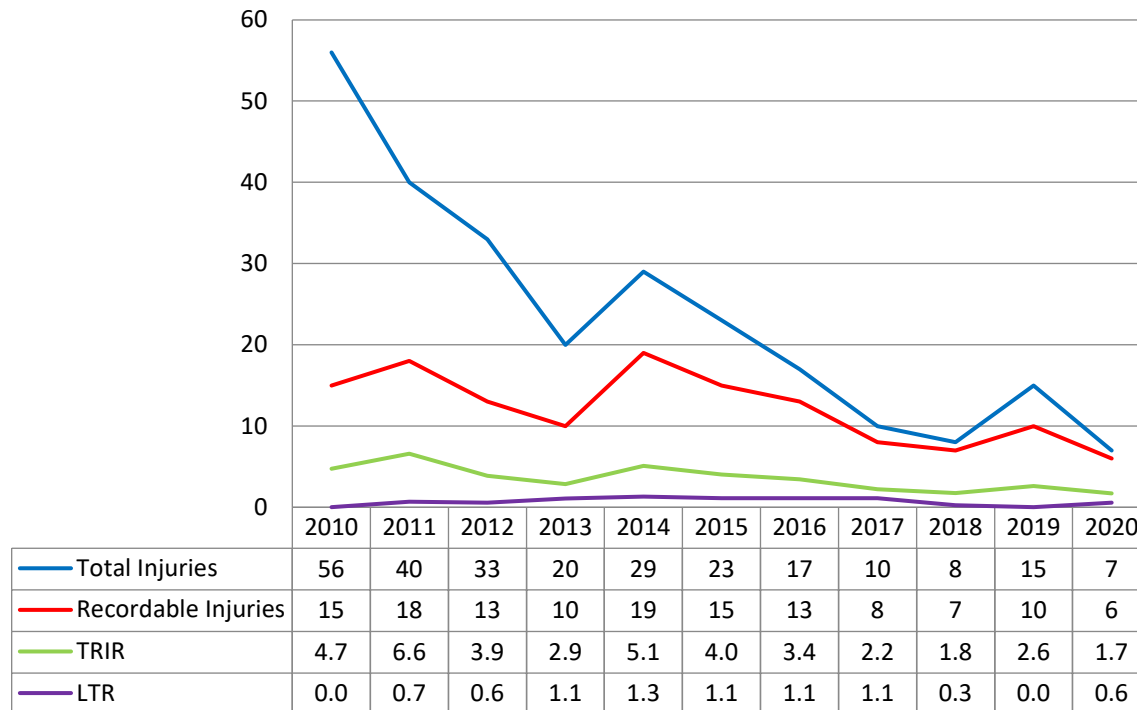
ITB Subsea offers rapid deployment of assets, purpose-built equipment, qualified resources, partnerships and relationships.

TIDEWATER QHSSE

Tidewater is a recognized industry leader for its QHSSE processes, programs and performance.

Vetted and audited to the most stringent OCIMF and TMSA standards by our major oil company customers.

TIDEWATER INJURY STATISTICS (2009-2020)



TIDEWATER KEY PERFORMANCE INDICATORS 2020

KPI	2020	2020 Step Goal	Target Zero	Comments
Total Injuries	7	Improve on historic low (8)	No injuries	Historical low
Total Recordable Injuries	6	Improve on historic low (7)	No recordable	Historical low
Total Recordable Incident Rate	1.7	Improve on historic low (1.8)	TRIR = 0	Historical low
Petroleum TRIR	0.0	Maintain ≤ 1.0	TRIR = 0	TW achieved Target Zero
Lost Time Rate (LTR)	0.6	Maintain ≤ 1.0	LTR = 0	
Releases (Facility)	8	Improve on historic low (20)	No facility releases	Historical low
Releases (Vessel)	2	Improve on historic low (3)	No vessel releases	Historical low
Releases to Environment	0	Achieve Zero	No releases	TW achieved Target Zero
Compliance Task Completion (Month Average)	97.8%	Improve on historic high (98%)	No late recurring tasks	2,587 completed YTD
Incident/Audit Corrective Action Completion (Month Average)	93.8%	Improve on historic high (97%)	No late corrective actions	236 completed YTD
Observations (YTD)	566	TW established goal (1620)	Complete more observations	COVID - Dedicated observer program suspended
Pre-Task Assessments (YTD)	4,098	Improve on historic high (2,597)	Complete more assessments	Historic high
Management Field Visits (YTD)	800	Improve on historic high (1784)		COVID - Reduction due to social distancing restrictions

Recipient – 2019-2020 “Industry Leader Safety Award” – Signal Mutual

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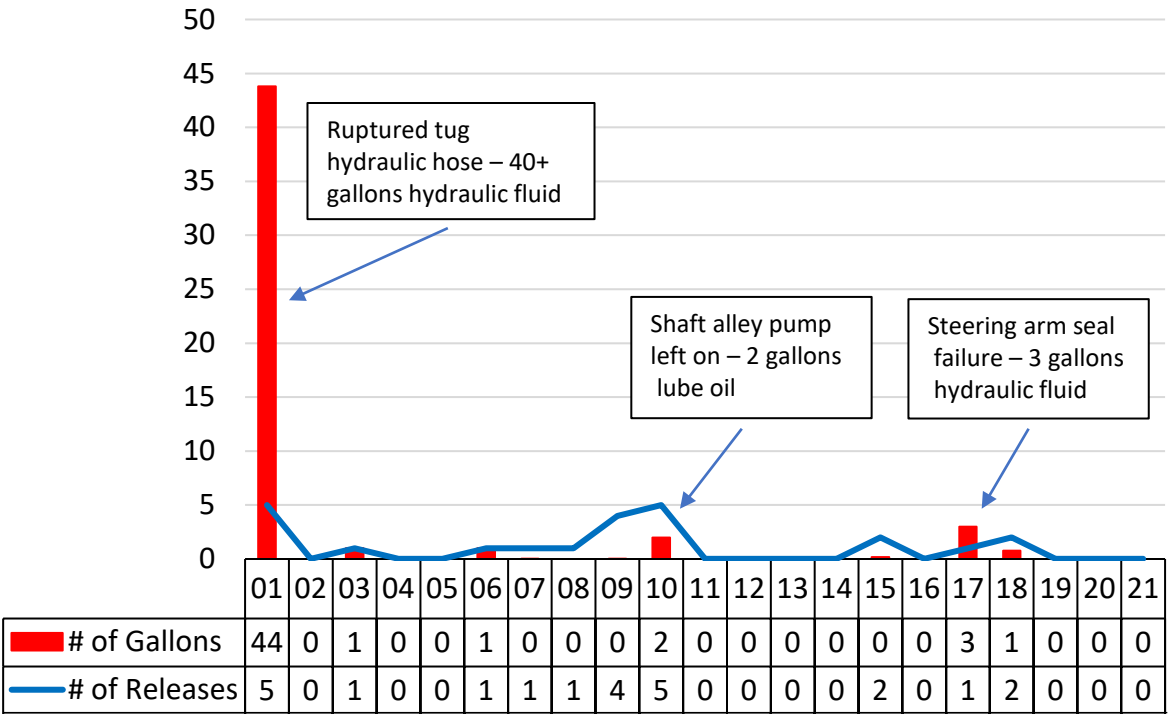
Tidewater Terminal Company achieved “Target Zero” for 4 of the past 6 years and has not experienced a lost time injury since 2015.

Tidewater’s last “significant” release of petroleum to water occurred in 2001. Over the past 20 years, releases were infrequent, of low volume, and occurred during maintenance or fueling activities, not during transfer operations.



ZERO INCIDENTS ZERO INJURIES ZERO SPILLS

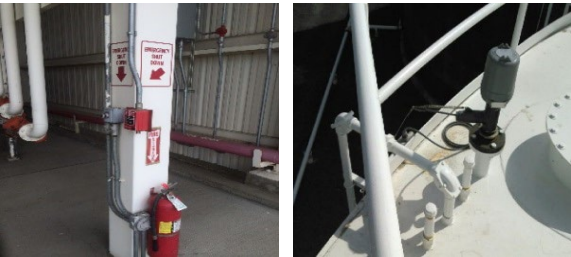
TIDEWATER RELEASES TO WATER (2001 – 2021 YTD)



TIDEWATER QHSSE

Tidewater Terminal Company's tanks, pipeline systems, and loading facilities are equipped with redundant critical, overfill protection, emergency shutdown, and SCADA systems.

Tidewater Terminal Company's operators and tankermen initial and refresher training – procedures are in place to reduce risks associated with transferring hazardous substances over land or water.



SYSTEM UPGRADES

Tank Overfill Protection Systems

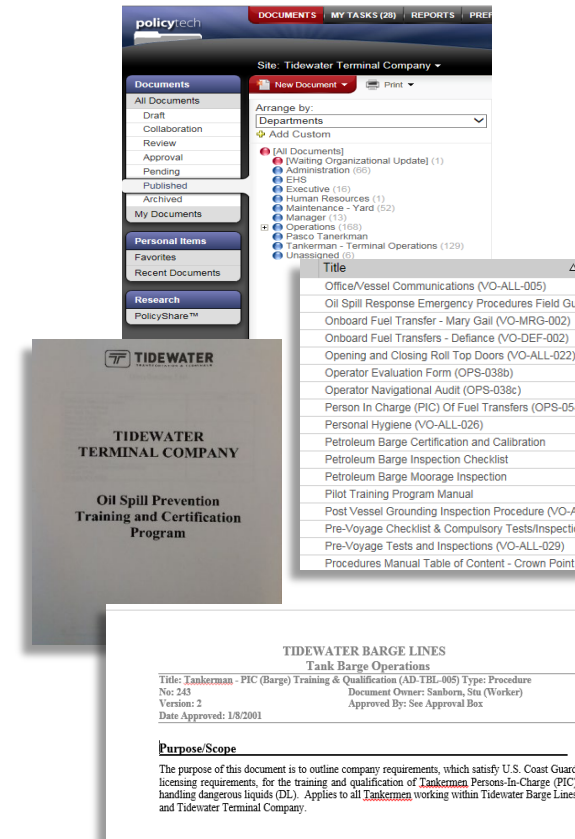
- Redundant high & high-high level alarms
- Visual and audio alerts
- Maximum fill level equal to 95% capacity
- Pressure relief valves for thermal expansion

Emergency Shut Down (ESD) / Motor-Operated Valve (MOV) Systems

- Installed on dock lines, inside containment in tank farms, and at loading racks

Supervisory Control and Data Acquisition (SCADA) Systems

- New SCADA systems installed on newly acquired pipelines
- Meter-to-meter volume, temperature, pressure changes
- Automatic shutdown w/manual reset



OPERATIONAL PLANNING & TRAINING

Policy and Procedure Manager (PPM)

- 130+ operator and tankerman procedures
- 300+ vessel operations procedures

Operational Plans

- 17 plans directly address spill prevention
- SPCC, DOT O&M Manual, DOT Pipeline Systems Ops Manual, USCG Dock Ops

Oil Spill Prevention Training & Certification

- Required for terminal operators
- 15 core training topics
- On-the-job training + performance demonstrations + certification exam + annual refresher

Tankerman Training & Certification

- Required to be Persons-in-Charge
- Cargo systems, load planning, emergency procedures
- 4-month training period + performance demonstration + exam + annual refresher

TIDEWATER QHSSE

Tidewater maintains response equipment at numerous locations along the Columbia-Snake River system for use by our internal response resources and our OSROs.

Tidewater's web-based contingency plan that allows multiple users easy access to needed information in multiple linked terminal, pipeline system, and vessel plans.

RESPONSE EQUIPMENT AND PERSONNEL

Spill Trailers – 10

- Skiff/motor, boom, skimmer, sorbents, PPE

Boom – 32,100 feet

- 28,800 feet containment boom
- 3,300 feet

Storage – 94,935 bbls

- 3 oily-water storage barges – 63,148 bbls
- 6 frac tanks – 3,000 bbls
- 10 port-a-tanks – 280 bbls
- 2 pillow tanks – 142 bbls

Vessels – 25 boats

- 21 boom boats, 12-16 feet, 9-50 hp
- 4 work boats, 20-28 feet, dual 90 hp+

Skimmers – 18

- 16 Douglas 2-inch Skip Paks
- 2 Lamor MiniMax Brush Skimmers

Equipment

- 7 80-bbl Vacuum Trucks
- 6 130-bbl Vacuum Tankers
- 100+ drop boxes, 36 various pumps



WEB-BASED INTEGRATED CONTINGENCY PLAN

Web-based ICP implemented during 2014

Contains 7 terminal, pipeline system, and vessel plans

Approved by 8 different agencies

- USCG Vessels & Facilities, WA Ecology, OR DEQ, EPA, PHMSA, and WA Utilities Transportation Commission

Linked to other documents and websites

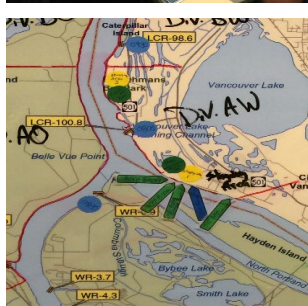
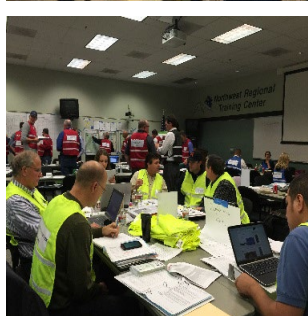
- Site Maps
- Internal and External Notification Lists
- Qualified Individual Lists
- Emergency Response Action Plan (ERAP)
- Spill Prevention Control & Countermeasures (SPCC)
- Geographic Response Plans (GRP)
- Northwest Area Contingency Plan (NWACP)



TIDEWATER QHSSE

Using realistic scenarios in areas where we may have to respond, Tidewater Terminal Company's goal is to be the most prepared when it comes to spill response.

Tidewater's QHSSE management system is used to manage incidents and document completion of recurring regulatory tasks and incident/audit-related corrective actions across the company.



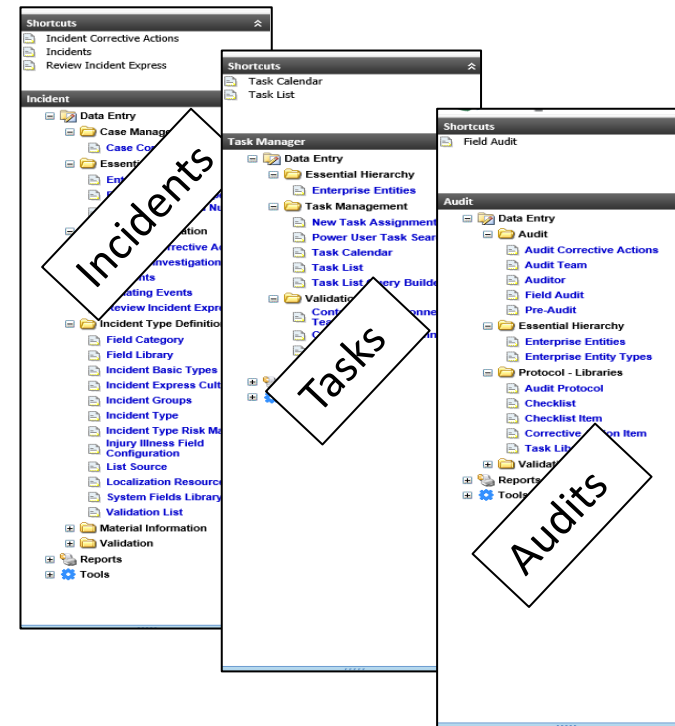
EQUIPMENT DEPLOYMENT DRILLS AND TABLETOP EXERCISES

Drill Program

- 50+ trained field responders
- 8 equipment deployments per year
- Terminal, vessel, and pipeline scenarios
- Test GRPs and other sensitive locations
 - City of Hermiston Water Intake – Umatilla
 - A-Line Irrigation Canal – Hermiston
 - Deflection Booming – Sacagawea Park, Pasco
 - Inland Pipeline Release – Pasco
 - Exclusion Booming – Levey Park, Ice Harbor Dam
 - Collection Booming – Floating Platform, Vancouver

Table Top Exercise Program

- 80+ ICS trained responders
- FEMA 100, 200 & 300 level training
- 2 ICS 201 briefing exercises per year
- 1 major table top exercise per year
- Stakeholder and agency involvement
 - Federal, State, and Tribal participants



COMPLIANCE AND CONTINUOUS IMPROVEMENT

Consists of 3 modules

- Incident Management
- Audit
- Tasking

Incident Management Module

- 6 types (e.g., Spill/Release)
- 4,466 incidents back to 2005 (all incidents are reported, mostly minor)

Audit Module

- 546 audits since 2010
- 3,888 audit corrective actions

Tasking Module

- Incident and audit related corrective actions
- Recurring regulatory tasks
- 20,606 tasks back to 2011

TIDEWATER REGULATORY OVERSIGHT

Tidewater's operations are heavily regulated. We understand the responsibilities associated with transporting, storing, and distributing hazardous substances. Here is a list of a few agencies, groups, and customers we work with:

Agency / Industry Group / Customer	Programs
OSHA, WA L&I, and OR OSHA	General industry, shipyard, and marine terminal safety standards; HAZWOPER; PSM
USCG and DHS	Oil transfer and lightering operations; Response plans; Security
PHMSA, FMCSA, WA UTC, OR PUC	Pipeline operation and maintenance; Response plans; Motor carrier safety and waste transportation
EPA	Spill prevention control and countermeasure plans (SPCC) ; Response plans
WA Ecology, OR DEQ, SWCAA	Vessel oil transfer and containment; Response plans and drills; Air and stormwater discharge; Emergency planning and community right-to-know (EPCRA)
OCIMF and AWO	<ul style="list-style-type: none">• Ship Inspection Report (SIRE)• Tanker Management Self Assessment (TMSA)• Marine Terminal Management Self Assessment (MTMSA)• Responsible Carrier Program (RCP)
Major Oil and Chemical Customers	Numerous marine terminal and QHSSE audits

LONGSTANDING RELATIONSHIPS



QUESTIONS

