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APOLLO

Tidewater Logistics, Leader in Frac Sand Logistics, Announces Investment by Funds Affiliated with Apollo Global Management

Capital will fund pipeline of new customer and expansion opportunities

FORT WORTH, Texas & NEW YORK--(BUSINESS WIRE)-- Tidewater Logistics Corporation ("Tidewater Logistics" or the "Company"), today announced the acquisition of a majority interest in the Company by certain funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, "Apollo"). The Tidewater Logistics team, led by its Founder and President Scott Spence, will be joined by Scott Prince as the Company's newly-appointed Chief Executive Officer. Mr. Prince previously served as CEO of Pilot Thomas Logistics, a leading energy and industrial fuels and lubricants distributor.

This press release features multimedia. View the full release here: http://www.businesswire.com/news/home/20180215005358/en/

Tidewater Logistics is a leading provider of frac sand supply chain solutions, delivering procurement, transloading, last mile and wellsite operations services to E&P, Pressure Pumping and Sand Mining customers. Tidewater Logistics' supply chain professionals offer complete solutions for frac sand operations, leveraging the Company's owned and operated transload network, and its proprietary cloud-based supply chain management infrastructure with market leading scheduling, tracking, reporting and control capabilities. The Company strives to simplify the challenge of managing sand, while eliminating excess cost and non-performing time for its customers. The Company delivers both discrete services as well as its integrated End-to-End Sand Supply Chain Management outsourced solution, in which Tidewater Logistics delivers optimized alignment, real time visibility and consolidated invoicing across all frac sand activities.

"We are excited to work with Apollo and Scott Prince to accelerate investments that will enable us to expand our team and operations, and to continue to deliver best-in-class services to our rapidly expanding customer base across the U.S.," said Mr. Spence.

"We believe Apollo's deep energy industry experience and the financial backing by Apollo's funds, combined with Tidewater Logistics' frac sand supply chain expertise and unique ability to solve customer challenges, creates a powerful platform to serve the energy industry," said Mr. Prince. "We look forward to continuing and enhancing Tidewater Logistics' longstanding commitment to solving companies' evolving frac sand challenges."

Michael Jupiter, Partner at Apollo, said, "We are excited to work with Tidewater Logistics to support and accelerate the continued growth of a premier provider of frac sand logistics

services. We believe the Company's dedication to engineering effective solutions for its customers and its proven ability to deliver industry leading cost and service levels through its commercialized End-to-End Sand Supply Chain Management solution have created a tremendous pipeline of opportunities that we look forward to helping Scott Prince and Scott Spence execute."

About Tidewater Logistics Corporation
Tidewater Logistics Corporation, headquartered in Fort Worth, Texas, is a logistics services company focused on providing specialized logistics and operational services to the frac sand market. Tidewater Logistics' dedicated team delivers superior service as an integral part of its customers' supply chains. Tidewater Logistics is committed to its Five Core Values of: Safety, Environment, Quality, Customer Service, and Reliability. The Company's services include Direct and Bulk Storage Transloading, Terminal Operations, Last Mile Logistics and Full Supply Chain Management. As part of its Full Supply Chain Management solution, the Company is responsible for delivery and alignment of all "mine-to-well" activities and providing its customers with visibility and control in a single solution.

Tidewater Logistics operates across the major U.S. shale basins. Operations are integrated by a central cloud-based management system, which enables the Company's supply chain team in Fort Worth to manage all rail, transload and truck activity with real time data; run customizable reports for inventory management, operations or accounting; and process billing through the BOL download center.

For more information about Tidewater, please visit www.tidewater-logistics.com.

About Apollo Global Management, LLC
Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately $249 billion as of December 31, 2017 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. Apollo's team has extensive experience investing in the Natural Resources industry and, since 2001, certain of Apollo's private equity funds, have invested or committed to invest approximately $12.2 billion in 34 natural resources-related opportunities (as of September 30, 2017). Greg Beard, Apollo's Head of Natural Resources, leads a team of approximately 20 private equity professionals focused on identifying value-oriented corporate carve-outs, asset acquisitions/build-ups and distressed investments across the energy and metals and mining markets globally. For more information about Apollo, please visit www.agm.com.

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