

News Release

Steel Reef Announces Closing of \$500 Million Acquisition of Natural Gas Infrastructure Assets in Williston Basin

CALGARY, ALBERTA – (January 20, 2020) – Steel Reef Infrastructure Corp. (“**Steel Reef**” or the “**Company**”) is pleased to advise it has closed its previously announced transaction to purchase certain associated natural gas gathering, processing and sales infrastructure assets in Saskatchewan from Crescent Point Energy Corp. (“**Crescent Point**”) for total cash consideration of \$500 million.

“Acquiring key natural gas infrastructure assets in leading resource plays provides Steel Reef with the opportunity to enhance and integrate its full-service gas processing offerings,” said Scott Southward, President and CEO. “This acquisition demonstrates our resolve to provide infrastructure solutions for our customers, while providing value for our shareholders. We thank our customers and investors for their continued support as Steel Reef executes its growth strategy.”

With this acquisition, Steel Reef adds to its portfolio nine natural gas processing facilities, the associated gathering systems and sales gas pipelines. These processing facilities are comprised of four Viewfield gas plants; the Flat Lake gas plant; Rapdan gas plant, Leitchville gas plant, Dollard gas plant and Glen Ewen gas plant.

Steel Reef raised equity proceeds of \$175 million from InstarAGF, an existing shareholder, and expanded its credit facilities through National Bank of Canada, Bank of Nova Scotia and ATB Financial to fund the transaction and its future growth. National Bank Financial acted as Steel Reef’s debt advisor on the transaction.

About Steel Reef

Formed in 2012, Steel Reef is a privately held midstream company which owns and operates high-quality oil and gas processing and transportation facilities. The Company is focused on strategically partnering with exploration, development and production companies to develop a portfolio of midstream assets through acquisition or construction, with a view to generating a regular dividend for its investors. Since inception, Steel Reef has deployed approximately \$950 million into a cohesive portfolio of assets.

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