

Gibson Energy Announces 2019 Capital Budget



All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (December 4, 2018) – Gibson Energy Inc. (“Gibson” or the “Company”), (TSX: GEI), announced today that its Board of Directors has approved a 2019 growth capital expenditure budget in the range of \$200 million to \$250 million, with nearly all investment directed towards sanctioned growth projects. Additionally, the Board of Directors has approved the allocation of approximately \$30 million to \$35 million in replacement capital expenditures.

“Our 2019 capital expenditure budget reflects our oil infrastructure focus and provides further visibility to exceeding our 10% distributable cash flow per share growth objective into 2020 through the addition of high-quality, long-term cash flows,” said Steve Spaulding, President and Chief Executive Officer. “We remain fully funded for all of our sanctioned capital, and we expect that our funding capacity will grow as we continue to realize strong performance throughout our business. Similar to 2018, we expect that our sanctioned capital program will grow over the course of 2019 as we seek to sanction two to four tanks per year on a run rate basis and pursue additional infrastructure investment opportunities in both Canada and the U.S.”

Gibson’s 2019 capital expenditure budget is expected to be allocated as follows:

Growth Capital (\$ millions)

Hardisty Terminal	\$115	-	\$130
Edmonton Terminal	\$5	-	\$10
Total Terminals	\$120	-	\$140
U.S. Infrastructure ⁽¹⁾	\$65	-	\$80
Moose Jaw Expansion	\$15	-	\$20
Canadian Pipelines	\$0	-	\$5
Other	\$0	-	\$5
Total	\$200	-	\$250

(1) Inclusive of acquisition costs

Replacement Capital (\$ millions)

Terminals	\$10	-	\$15
Moose Jaw Facility	\$5	-	\$10
U.S. & Canadian Pipelines	\$0	-	\$5
Other	\$5	-	\$10

The company now expects 2018 capital expenditures to be between \$250 million and \$275 million, inclusive of approximately \$42 million in acquisitions. The decrease is a result of a refined strategy for the connection of the Pyote system into the Wink hub as well as the Company realizing approximately \$20 million in cost savings on its capital projects over the course of the year.

Funding Position

Gibson remains fully funded for all sanctioned capital through a combination of disposition proceeds and retained distributable cash flow from combined operations in excess of dividends declared through the first nine months of the year invested at target leverage. Once all existing capital projects are placed into service by the end of the first

quarter of 2020, Gibson expects to be positioned to fund its target 10% distributable cash flow per share growth without the need for external equity, while the Company's funding position would continue to strengthen in the interim to the extent distributable cash flow continues to exceed dividends.

About Gibson

Gibson is a Canadian-based oil infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company's operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsonenergy.com.

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information and statements (collectively, "forward-looking statements") including, but not limited to, statements concerning the future payment of dividends by Gibson, including the amount and sources thereof, management's expectations with respect to the business and financial prospects of the Company, business and funding strategy and plans of management (including targeted timelines), the transition of Gibson into a focused oil infrastructure growth company, anticipated growth and the sources of financing and timing thereof, the completion of divestitures, timing thereof, anticipated proceeds and use thereof and the in-service dates of capital projects. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements and forward-looking information attributed to third party industry sources. The Company does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "Forward-Looking Statements" and "Risk Factors" included in the Company's Annual Information Form dated March 5, 2018 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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