



Gibson Energy Announces One Million Barrel Expansion at Hardisty Terminal

All financial figures are in Canadian dollars unless noted otherwise

CALGARY, Alberta, Dec. 18, 2019 (GLOBE NEWSWIRE) -- Gibson Energy Inc. ("Gibson" or the "Company"), (TSX: GEI), announced today it has sanctioned the construction of one million barrels of new tankage at its Hardisty Terminal.

"The sanction of two new tanks at the Top of the Hill will further increase our high-quality, long-term infrastructure revenues and drive continued distributable cash flow per share growth," said Steve Spaulding, President and Chief Executive Officer. "We are also very pleased to welcome a new refining customer to the terminal, reflecting the importance of Hardisty to downstream players looking to secure heavy crude feedstocks from Western Canada. In addition, we remain in discussions for further tankage opportunities, leading to our confidence in our ability to continue to sanction tankage at a rate of two to four tanks per year in 2020, and beyond."

Expansion at Hardisty Terminal

Gibson has sanctioned the construction of two new 500,000 barrel tanks at the Top of the Hill portion of the Hardisty Terminal. The additional tankage represents an expansion of the fourth phase of development at the Top of the Hill, which will be placed into service by the end of 2020.

The new tankage will be constructed at a capital cost consistent with the Company's target build multiple of 5x to 7x EBITDA under long-term, take-or-pay and stable fee-based contracts. One of the tanks is contracted to a new investment grade refining customer, while the second tank will be leased to Gibson's Marketing segment under an intercompany agreement with the Infrastructure segment.

In November of 2019, Gibson placed four new tanks or two million barrels of tankage into service, ahead of schedule and within target capital costs. With the sanction of additional tankage at the Top of the Hill portion of its Hardisty Terminal, Gibson currently has three tanks representing 1.5 million barrels of tankage currently under construction. Once the fourth phase of development at the Top of the Hill is placed into service in the fourth quarter of 2020, Gibson will have approximately 13.5 million barrels of storage capacity at its Hardisty Terminal.

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 management's expectations with respect to the business and financial prospects and opportunities of the Company, the new tankage at the Hardisty Terminal, including the timing, completion and in-service date of such tankage, the capital cost associated therewith, statements related to additional projects currently in place or anticipated to be in place in 2020 and beyond. 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. 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 4, 2019 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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