

Gibson Energy Announces \$650 Million Medium Term Note Offering and Redemption of \$600 Million Senior Unsecured Notes Due 2024



All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (June 22, 2020) – Gibson Energy Inc. (“Gibson” or the “Company”) (TSX: GEI), announced today that it will issue \$650 million of senior unsecured medium term notes (the “Offering”) consisting of \$325 million of 2.45% notes with a maturity date of five years from the date of issue and \$325 million of 2.85% notes with a maturity date of seven years from the date of issue.

The Offering is expected to close on or about July 14, 2020, subject to customary closing conditions. Gibson intends to use the net proceeds from the sale of the notes for the redemption of its outstanding \$600 million 5.25% senior unsecured notes due July 15, 2024 (the “2024 Notes”), to reduce outstanding indebtedness under its revolving credit facility and for general corporate purposes. As a result of the blended coupon rate of the notes being lower than that of the 2024 Notes, following the redemption Gibson expects annualized interest savings of approximately \$16 million over the remaining term of the 2024 Notes.

The notes are being offered through a syndicate of investment dealers led by CIBC Capital Markets and RBC Capital Markets, as well as BMO Nesbitt Burns and Scotia Capital, under Gibson's short form base shelf prospectus dated June 26, 2019, a prospectus supplement dated September 3, 2019 and pricing supplements dated June 22, 2020.

Redemption of \$600 Million Senior Unsecured Notes Due 2024

Gibson will deliver a notice of redemption to registered holders of the 2024 Notes today, with the redemption conditional upon the completion of the Offering. The redemption terms are in accordance with the provisions of the trust indenture governing the 2024 Notes and are as follows:

Redemption Date	July 22, 2020
Redemption Price	\$1,039.38 per \$1,000 principal amount
Accrued and Unpaid Interest	\$1.02 per \$1,000 principal amount
Redemption Price plus Accrued and Unpaid Interest	\$1,040.40 per \$1,000 principal amount

This news release does not constitute an offer to sell or the solicitation of an offer to buy the notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The notes have not been approved or disapproved by any regulatory authority. The notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, United States persons.

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 anticipated use of the proceeds from the issuance of the notes, the redemption of the 2024 Notes and the expected timing of the completion of the offering of the notes and the redemption of the 2024 Notes. 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 February 24, 2020 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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