



Gibson Energy Announces Redemption of Convertible Debentures

All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (December 23, 2020) – Gibson Energy Inc. announced today that it has completed the previously announced redemption of its outstanding 5.25% convertible unsecured debentures due July 15, 2021 (the “Debentures”).

The redemption terms were in accordance with the provisions of the trust indenture governing the Debentures, and were as follows:

Redemption Date	December 23, 2020
Redemption Price	\$1,000 per \$1,000 principal amount
Accrued and Unpaid Interest	\$23.16 per \$1,000 principal amount
Redemption Price plus Accrued and Unpaid Interest	\$1,023.16 per \$1,000 principal amount

The aggregate outstanding principal amount of the Debentures was \$99.3 million on the date of Gibson’s redemption announcement on November 20, 2020. Pursuant to the conversion option available to holders of the Debentures, an aggregate of 134,916 common shares were issued in relation to conversion requests received by Gibson between the date of its redemption announcement and December 23, 2020. The remaining outstanding principal amount of Debentures was redeemed on the Redemption Date for an aggregate of approximately \$96.4 million, paid in cash.

About Gibson

Gibson Energy Inc. (“Gibson” or the “Company”), (TSX: GEI) 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.

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