

Gibson Announces 2015 Capital Expenditure Budget of \$510 Million

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CALGARY, ALBERTA--(Marketwired - Dec 9, 2014) - [Gibson Energy Inc.](#) ("Gibson" or the "Company"), (TSX:GEI), announced today that its Board of Directors has approved the Company's 2015 capital expenditure budget of \$510 million. Approximately \$435 million of the 2015 budget is allocated to growth capital expenditures with \$75 million allocated to upgrade and replacement capital to support our growing operations.

"Based on the strength of our balance sheet and the high quality of the largely contracted growth projects in front of us, Gibson's 2015 capital expenditure budget announced today represents the largest, yet most focused, spending plan in the Company's history", said Stewart Hanlon, Gibson's President and Chief Executive Officer. "The budget has a 75% weighting to fee-generating infrastructure which is consistent with our long term goal to provide customer solutions while generating increasingly stable cash flows and an attractive total return for our shareholders."

Highlights:

- Terminals & Pipelines budget of \$280 million is primarily related to the expansion of the Company's Hardisty and Edmonton terminals including new storage capacity and enhanced pipeline connectivity;
- Environmental Services budget of \$70 million is primarily related to the expansion of processing, recovery and disposal facility capacity in Canada and growth in the environmental and fluid handling business in the United States;
- Processing and Distribution budget of \$45 million is largely related to a 15% expansion of processing capacity at the Moose Jaw Facility and the acquisition of additional tanks and rental equipment for Canwest Propane;
- Truck Transportation budget of \$30 million is largely related to the construction of a new repair and logistics facility in the Edmonton area; and
- Approximately 70% of the 2015 growth capital expenditure budget relates to either projects currently underway or to initiatives that are deemed as being committed by the Company.

2015 Capital Spending Summary

(in millions)	Upgrade and		Total
	Growth	Replacement	
Terminals & Pipelines	\$ 280	\$ 10	\$ 290
Environmental Services	70	15	85
Processing and Distribution	45	20	65
Truck Transportation	30	25	55
Other / Corporate	10	5	15
Total	\$ 435	\$ 75	\$ 510

2016 Growth Capital Spending Estimate

Based upon ongoing customer dialogues, the Company expects to capitalize on continued growth opportunities resulting in a growth capital expenditure forecast in 2016 of \$450 million. In this regard, approximately 25% relates to either projects currently underway or to initiatives that are approved by the Board of Directors.

"While we are mindful of the recent oil price volatility, our current view on growth spending opportunities in

2016 and beyond remains constructive," said Hanlon. "Planned spending in 2016 will continue to target fixed fee opportunities, largely focused on our Terminals & Pipelines business. Gibson has identified over \$2 billion in growth capital expenditure opportunities in its five year planning horizon and we look forward to updating the market with greater detail at our Investor Day on December 11, 2014."

"The Company's balance sheet is strong and well positioned for continued capital spending and the delivery of an attractive dividend," said Donald Fowles, Gibson's Chief Financial Officer. "We expect to fund our 2015 and 2016 growth plans without diluting our shareholders by growing our cash flow from operations and by using cash resources and credit facilities."

Investor Day information

The Company will hold an Investor Day on Thursday, December 11, 2014, in Toronto, Ontario, where members of the senior executive team will provide an update on Gibson's strategy and operations as well as a detailed discussion of the Company's growth capital expenditure plans for 2015 and 2016.

A live webcast of the event will begin at 9:00 a.m. (Eastern Time) and is expected to conclude by 12:00 p.m. (Eastern Time). The webcast and presentation will be accessible through www.gowebcasting.com/5337 and Gibson's website at www.gibsons.com/Investors/Presentations-and-Webcasts.aspx. Webcast attendees are recommended to log on at least 15 minutes before the start of the presentation.

Institutional investors interested in attending the event should email investorday@gibsons.com to request an invitation.

About Gibson

Gibson is a large independent integrated service provider to the oil and gas industry with operations across major producing regions throughout North America. Gibson is engaged in the movement, storage, blending, processing, marketing and distribution of crude oil, condensate, natural gas liquids, water, oilfield waste and refined products. The Company transports energy products by utilizing its integrated network of terminals, pipelines, storage tanks, and trucks located throughout western Canada and through its significant truck transportation and injection station network in the United States. The Company also provides emulsion treating, water disposal and oilfield waste management services in Canada and the United States and is the second largest retail propane distribution company in Canada.

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 Company's future payment of dividends and the amount thereof and management's expectation with respect to the Company's business and financial prospects and opportunities. These statements relate to future events or the Company's future performance. 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 4, 2014 as filed on SEDAR and available on the Gibson website at www.gibsons.com.

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