Gibson Reports Record Financial Results for 2014 and Announces a 7% Dividend Increase

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All financial figures are in Canadian dollars unless otherwise stated

CALGARY, ALBERTA--(Marketwired - Mar 3, 2015) - Gibson Energy Inc. ("Gibson" or the "Company"), (TSX:GEI), announced today a dividend increase and operating and financial results for the three and twelve months ended December 31, 2014.

Highlights:

- Announced earlier today, the Company's Board of Directors approved a 7% increase to its quarterly dividend. The increase to $0.32 per common share is payable on April 17, 2015 to shareholders of record at the close of business on March 31, 2015;
- Segment Profit[1] of $130 million in the fourth quarter of 2014 contributed to total annual results of $487 million in 2014. These record fourth quarter and annual results included strong contributions from our Terminals & Pipelines, Environmental Services and Processing and Wellsite Fluids segments, all of which benefited from capital spending initiatives;
- Pro Forma Adjusted EBITDA[2] of $458 million in 2014 increased by 7% compared to 2013;
- Distributable Cash Flow[3] generated in 2014 was $265 million ($2.15 per share[4]) while dividends declared during the period were $149 million ($1.20 per share[4]), resulting in a dividend payout ratio of 56%;
- Capital expenditures were $412 million in 2014, of which $353 million was related to growth initiatives. Growth capital expenditures were primarily for the expansion of terminal storage, completion of the Hardisty unit train facility, pipeline connection and oilfield waste processing infrastructure at the Company's facilities; and
- On December 9, 2014, the Company announced its capital spending plans for 2015 at a record $510 million of which $435 million is allocated to growth spending. Preliminary growth capital spending for 2016 is $450 million.

"Gibson's excellent fourth quarter results conclude a successful and dynamic year for the Company. We achieved record cash flow generation, resulting from successful growth capital projects commissioned in the year, and we announced the largest forward-looking growth spending plans in the Company's history," said Stewart Hanlon, Gibson's President and Chief Executive Officer. "As we progress into 2015, we remain mindful of the challenged cash flow situation for many of our customers and are working with them to find solutions that can also optimize utilization of Gibson's integrated assets. Our integrated business model offers resiliency in today's environment. Furthermore, we have good visibility to the cash flow growth associated with our capital projects that are currently underway and we expect industry conditions to stabilize as oil supply and demand fundamentals re-align, providing confidence in the longer term horizon. This outlook provided us the comfort to increase our quarterly dividend as we continue to deliver an attractive total return to Gibson shareholders."

(1) Segment Profit is defined as revenue minus (i) cost of sales; and (ii) operating costs. It excludes depreciation, amortization, impairment charges, stock based compensation and corporate expenses.
(2) Pro Forma Adjusted EBITDA is defined in Gibson's Management's Discussion and Analysis.
(3) Distributable Cash Flow is defined in Gibson's Management's Discussion and Analysis.
(4) Per share amounts are based on basic weighted average common shares outstanding.

Management's Discussion and Analysis and Financial Statements

The 2014 Management's Discussion and Analysis and Consolidated Financial Statements provide a detailed explanation of Gibson's operating results for the year ended December 31, 2014 as compared to the year ended December 31, 2013. These documents are available at www.gibsons.com and at www.sedar.com.

2014 Fourth Quarter and Year End Results Conference Call

A conference call to discuss Gibson's fourth quarter and year end results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, March 4, 2015 for interested investors, analysts and media representatives.

The **conference call** dial-in numbers are:

- 866-696-5910 from Canada and the US
- 416-340-2217 from Toronto and International
- Participant Pass Code: 8111827 #

Shortly after the call, an audio archive will be posted on the Investor/News section at http://www.gibsons.com. The call will also be recorded and available for playback 60 minutes after the meeting end time, until May 6, 2015, using the following dial in process:

- 905-694-9451 / 800-408-3053
- Pass code: 7201146 #

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 industrial 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 3, 2015 as filed on SEDAR and available on the Gibson website at www.gibsons.com.

This news release refers to certain financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Adjusted EBITDA and Pro Forma Adjusted EBITDA are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industries with similar capital structures. See "Summary of Quarterly Results" in the Company's MD&A for a reconciliation of EBITDA to net income, the IFRS measure most directly comparable to EBITDA, and for a reconciliation of Adjusted EBITDA and Pro Forma Adjusted EBITDA to EBITDA. Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. See "Distributable Cash Flow" in the Company's MD&A for a reconciliation of distributable cash flow to cash flow from operations, the IFRS measure most directly comparable to distributable cash flow. Investors are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Investors are cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with IFRS as an indication of the Company's performance.

Selected Financial Highlights

	Three months ended Dec 31		Twelve months ended Dec 31	
	2014	2013	2014	2013
	(in thousands)			
Segment Profit*:				
Terminals and Pipelines	$34,020	$25,065	$116,524	$95,613
Environmental Services	28,097	22,564	100,273	83,094
Truck Transportation	22,743	22,165	83,178	83,674
Propane and NGL Marketing and Distribution	15,524	23,204	70,271	62,277
Processing and Wellsite Fluids	14,807	13,612	51,675	48,720
Marketing	14,332	16,733	65,180	83,004
Total Segment Profit	$129,523	$123,343	$487,101	$456,382
Adjusted EBITDA	$119,302	$115,284	$453,065	$427,037
Capital Expenditures, excluding acquisitions:				
Growth Capital	$101,027	$55,313	$352,487	$177,443
Upgrade and Replacement Capital	19,874	21,347	59,035	69,513
Total	$120,901	$76,660	$411,522	$246,959

Trailing Twelve Month Metrics:

	Twelve months ended Dec 31	
	2014	2013
Pro Forma Adjusted EBITDA	$458,194	$427,037
Distributable Cash Flow	265,227	253,178
Dividends Declared to Shareholders	148,573	133,682
Payout Ratio	56%	53%
Leverage Metrics:		
Total Debt Ratio	2.2	1.6
Interest Coverage Ratio	6.7	9.1

- Segment profit is defined as revenue minus (i) cost of sales; and (ii) operating costs. It excludes depreciation, amortization, impairment charges, stock based compensation and corporate expenses.

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