

All financial figures are in Canadian dollars unless otherwise stated

[Gibson Energy Inc.](#) ("Gibsons" or the "Company"), (TSX:GEI), announced today operating and financial results for the three months ended March 31, 2015.

Highlights:

- Segment Profit¹ of \$123 million in the first quarter of 2015 included strong contributions from our Terminals & Pipelines and Propane & NGL Marketing and Distribution segments;
- Distributable Cash Flow² for the twelve month period ending March 31, 2015 was \$246 million (\$1.98 per share³) while dividends declared during the period were \$152 million (\$1.22 per share³) resulting in a gross dividend payout ratio of 62%;
- Capital expenditures of \$91 million in the first quarter of 2015 included \$79 million related to growth initiatives, primarily for the expansion of infrastructure projects that are underpinned by long term contracts;
- Successfully commissioned 900,000 barrels of new storage capacity and completed new connection infrastructure related to the twinning of the Cold Lake pipeline at Hardisty; and
- Subsequent to the quarter, the Company announced plans for two new 400,000 barrel and two new 500,000 barrel crude oil storage tanks to be constructed at Hardisty. Upon completion, the Company will have a total of 8.9 million barrels of crude oil storage capacity at Hardisty representing a 75% increase compared to December, 2014 levels.

"Gibsons' first quarter results highlight the benefits of our integrated business model. Recent capital investments in our stable Terminals and Industrial Propane businesses have helped to mitigate the impact of reduced activity levels, caused by the recent oil price decline, in our segments which are more exposed to cyclical and seasonal influences," said Stewart Hanlon, Gibsons' President and Chief Executive Officer. "To date in 2015, we have announced the development of an incremental 1.8 million barrels of storage capacity at our Hardisty terminal which demonstrates the commitment our customers have to their oil sands development plans and the attractiveness of our asset base. With indications that industry conditions are beginning to stabilize, our outlook remains constructive for the remainder of 2015 as we continue to execute our growth capital plan and deliver an attractive total return for Gibsons' 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) Distributable Cash Flow is defined in Gibsons' Management's Discussion and Analysis.
- (3) Per share amounts are based on basic weighted average common shares outstanding.

Management's Discussion and Analysis and Financial Statements

The Management's Discussion and Analysis and Condensed Consolidated Financial Statements provide a detailed explanation of Gibsons' operating results for the three months ended March 31, 2015 as compared to the three months ended March 31, 2014. These documents are available at www.gibsons.com and at www.sedar.com.

2015 First Quarter Results Conference Call

A conference call to discuss Gibsons' first quarter results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, May 6, 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 August 5, 2015, using the following dial in process:

- 905-694-9451 / 800-408-3053
- Pass code: 4006971#

Gibsons is a large independent integrated service provider to the oil and gas industry with operations across major producing regions throughout North America. Gibsons 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 through its network of processing, recovery and disposal in Canada and the United States and is the second largest industrial propane distribution company in Canada. The Company's integrated operations allow it to participate across the full midstream energy value chain, from the hydrocarbon producing regions in Canada and the United States, through the Company's strategically located terminals in Hardisty and Edmonton, Alberta and injection stations and terminals in the United States, to the end user or refineries of North America.

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 Gibsons 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 Mar 31	
	2015	2014
Segment Profit*:		
Terminals and Pipelines	\$32,400	\$26,731
Environmental Services	16,588	21,979
Truck Transportation	16,544	19,884
Propane and NGL Marketing and Distribution	38,334	34,405
Processing and Wellsite Fluids	7,794	17,084
Marketing	11,126	25,777
Total Segment Profit	\$122,786	\$145,860
Adjusted EBITDA	\$114,573	\$136,945
Capital Expenditures, excluding acquisitions:		
Growth Capital	\$79,428	\$89,031
Upgrade and Replacement Capital	11,865	11,815
Total	\$91,293	\$100,846

Trailing Twelve Month Metrics:

	Twelve months ended March 31	
	2015	2014
Pro Forma Adjusted EBITDA	\$433,481	\$442,938
Distributable Cash Flow	246,269	257,125
Dividends Declared to Shareholders	151,739	137,345
Payout Ratio	62%	53%
Leverage Metrics:		
Total Debt Ratio	2.5	1.9
Interest Coverage Ratio	5.7	8.6

* 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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