

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 September 30, 2015.

Highlights:

- Segment Profit⁽¹⁾ of \$102 million in the third quarter of 2015 reflects strong year over year gains in contribution from the Company's Terminals & Pipelines, Propane and NGL Marketing and Distribution and Processing and Wellsite Fluids segments;
- Pro Forma Adjusted EBITDA of \$413 million for the twelve month period ending September 30, 2015 declined 10% compared to the same period in 2014 despite materially weakened activity levels in the energy sector;
- Capital expenditures of \$124 million in the third quarter includes \$106 million of growth capital spending of which 75% was allocated to constructing storage tanks and connection infrastructure at the Company's Hardisty and Edmonton Terminals; and
- Distributable Cash Flow⁽²⁾ for the twelve month period ending September 30, 2015 was \$228 million (\$1.82 per share⁽³⁾) and dividends declared during the same period were \$158 million (\$1.26 per share⁽³⁾). This resulted in a gross dividend payout ratio for the twelve months of 69% or 56%, net of shareholder participation in the dividend reinvestment programs prior to the suspension of these programs in August, 2015.

"Gibsons' third quarter results illustrate the benefits of operating a network of integrated business capabilities generating diversified cash flow. While weakened oilfield activity levels continue to impact results in certain business segments, we remain pleased with the overall performance of our business as a result of counter-balancing pockets of strength," said Stewart Hanlon, Gibsons' President and Chief Executive Officer. "We will continue our plan to allocate the majority of total growth spending towards fee-earning infrastructure projects in our Terminals and Pipelines segment while maintaining capacity levels in our other business segments. Reflecting an intact oil sands production growth outlook until 2020, we have strong visibility for cash flow growth related to the contracted expansion of our key terminal infrastructure. This will continue to increase the proportion of contracted take-or-pay earnings, providing us with confidence to maintain a dividend growth model for Gibsons' shareholders as we manage through this current cyclical down turn."

- (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 and nine months ended September 30, 2015 as compared to the three and nine months ended September 30, 2014. These documents are available at www.gibsons.com and at www.sedar.com.

2015 Third Quarter Results Conference Call

A conference call to discuss Gibsons' third quarter results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, November 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: 4709975#

Shortly after the call, an audio archive will be posted on the Investor/News section at www.gibsons.com. The call will also be recorded and available for playback 60 minutes after the meeting end time, until March 2, 2016, using the following dial in process:

- 905-694-9451 / 800-408-3053
- Pass code: 9241255#

About Gibsons

Gibsons is a large independent midstream energy company 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. Gibsons 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. 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 small 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 Sept. 30		Nine months ended Sept. 30	
	2015	2014	2015	2014
Segment Profit ⁽¹⁾ ⁽²⁾ :				
Terminals and Pipelines	\$ 34,194	\$ 31,082	102,418	82,504
Environmental Services	14,215	28,522	45,857	72,176
Truck Transportation	11,431	20,518	41,122	60,435
Propane and NGL Marketing and Distribution	19,095	13,183	63,688	54,747
Processing and Wellsite Fluids	17,249	14,263	30,163	36,868
Marketing	6,018	12,296	23,411	50,848
Total Segment Profit	102,202	119,864	306,659	357,578
Adjusted EBITDA	\$ 95,107	\$ 114,134	\$ 285,323	\$ 333,763
Capital Expenditures, excluding acquisitions:				
Growth Capital	\$ 105,642	\$ 90,630	259,268	251,460
Upgrade and Replacement Capital	17,992	16,565	37,470	39,161
Total	\$ 123,634	\$ 107,195	296,738	290,621

Trailing Twelve Month Metrics:

	Sept. 30, 2015
Pro Forma Adjusted EBITDA	\$ 413,023
Distributable Cash Flow	228,348
Dividends Declared to Shareholders	157,986
Payout Ratio	69 %
Leverage Metrics:	
Total Debt Ratio	3.0
Interest Coverage Ratio	5.0

(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) Includes the impact of unrealized gains and losses from financial instruments.

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