

CALGARY, ALBERTA--(Marketwired - Dec 9, 2015) - [Gibson Energy Inc.](#) ("Gibsons" or the "Company") (TSX:GEI) announced today that its Board of Directors has approved a 2016 growth capital expenditure budget ranging between \$200 million and \$300 million. Additionally, the Board of Directors approved \$50 million allocated to upgrade and replacement capital expenditures.

"Following a disciplined budgeting process, the lower end of Gibsons' 2016 growth capital expenditure plan will be solely focused on the multi-year expansion projects that are currently underway in our Terminals & Pipelines segment. These projects represent our highest risk-adjusted return opportunities and are largely underpinned by long-term, take-or-pay contracts," said Stewart Hanlon, Gibsons' President and Chief Executive Officer. "The higher end of the growth capital spending range includes incremental, but not yet contracted, opportunities in Terminals & Pipelines and only a modest allocation to projects within our other business segments that are discretionary in nature."

2017 Growth Capital Spending Estimate

Based on an expectation that energy sector fundamentals will require the majority of 2016 to recover before industry profitability and activity levels improve, the Company is estimating that growth capital expenditures in 2017 will be similar to 2016 in the \$200 million to \$300 million range.

Outlook

"While we remain mindful of the currently weak conditions in the energy sector, we are confident that prudent capital allocation and continued efforts to streamline our cost structure will provide us with the flexibility to successfully navigate today's environment. We are focused on completing the terminal expansion projects currently underway at both Edmonton and Hardisty. With construction proceeding according to plans, we look forward to the successful commissioning of these projects which will deliver growing, high quality and increasingly stable cash flows for our shareholders. Specifically, upon commissioning of the final tranche of these projects in mid-2017, our cash flow quality improves such that 30% of total Company segment profit will be earned from long term take-or-pay contracts," said Hanlon. "Looking forward, we continue to engage in meaningful dialogue with our customers about their midstream infrastructure requirements and we anticipate securing incremental commercial agreements as we progress into 2016."

"We expect to manage our capital spending within our cash flow from operations and available credit facilities," said Donald Fowlis, Gibsons' Chief Financial Officer. "Considering the strong certainty of cash flows associated with the projects included in our 2016 capital spending plan, we remain comfortable with our dividend payout ratio during the construction phase of our terminal expansion projects."

About Gibsons

Gibsons is a large independent integrated 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.

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