

CALGARY, ALBERTA--(Marketwired - Dec 6, 2016) - [Gibson Energy Inc.](#) ("Gibsons" or the "Company"), (TSX:GEI), announced today that its Board of Directors has approved a 2017 growth capital expenditure budget in the range of \$150 million to \$250 million. Additionally, the Board of Directors has approved the allocation of \$45 million to upgrade and replacement capital expenditures.

"Our 2017 growth capital expenditure plan is weighted more than 90% towards infrastructure projects and reflects the emphasis on our underlying strategy to increase the contractually backstopped, fixed fee proportion of our future cash flows. The range of budgeted growth capital spending in 2017 is \$50 million lower than our earlier, preliminary guidance due to the delivery of certain tanks at Hardisty under budget and ahead of schedule at the end of 2016. A certain amount of associated cash spending for these tanks will be carried into 2017. This spending, coupled with the capital investment associated with recently announced tanks at Edmonton and certain connection upgrades at Hardisty, comprise the majority of the lower end of our spending range," said Stewart Hanlon, Gibsons' President and Chief Executive Officer. "The higher end of the growth capital spending range is dedicated to infrastructure projects and would likely include incremental, but not yet contracted, opportunities to construct new storage and connection infrastructure."

Preliminary 2018 Growth Capital Spending Estimate

The Company is estimating that growth capital expenditures in 2018 will be similar to 2017, in the \$150 million to \$250 million range, based on a point of view that oil sector fundamentals will continue to slowly recover throughout 2017, providing our customers with the confidence to re-engage on their more efficient development initiatives.

Senior Management Changes

Brian Recatto, President, U.S. Operations, has announced his intention to depart the company at the beginning of February, 2017, to become President and CEO of a U.S. based publicly traded company. Doug Wilkins, Gibsons' Chief Commercial Officer, will be assuming responsibility for U.S. operations. Mr. Wilkins will be based out of Gibsons' Houston office and will oversee operations and continue the Company's on-going strategic initiative to expand its midstream infrastructure footprint in the U.S.

"We would like to thank Brian for his leadership at Gibsons since joining the Company in 2012, and for his tremendous efforts, particularly over the past two years, as we adjusted to the challenging oilfield industry conditions by right-sizing our more activity sensitive operations and positioning our U.S. operations to thrive as activity returns to a more sustainable level," said Mr. Hanlon. "We are pleased to be able to rely on the depth of our management team and look forward to Doug's leadership as we continue to pursue our strategy to increasingly focus our operations on crude oil and liquids midstream infrastructure across North America."

Update on the Industrial Propane Sales Process

The Company recently completed extensive due diligence with a broad set of interested parties as part of its planned divestiture process and is expecting final bids by mid-December. The Company expects to provide a more fulsome update on this process early in 2017.

About Gibsons

Gibsons is a Canadian-based midstream energy company with operations in most of the key hydrocarbon-rich basins in North America. For over 60 years, Gibsons has delivered integrated midstream solutions to customers in the oil and gas industry. With headquarters in Calgary, Alberta, the Company's North American operations include the storage, blending, processing, transportation, marketing and distribution of crude oil, liquids and refined products. The Company also provides oilfield waste and water management services. Gibsons is the second largest industrial propane distribution company in Canada operating under the Canwest Propane and Stittco Energy brands.

[Gibson Energy Inc.](#) shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsons.com

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 growth capital spending, the timing and completion of construction projects, future additional projects, the potential sale of the Company's Industrial Propane segment 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 1, 2016 as filed on SEDAR and available on the Gibsons website at www.gibsons.com.

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