

- Accelerates Gibsons' focus on Infrastructure and increases Gibsons' proportion of contracted cash flows
- Captures an attractive valuation for a non-core business segment
- Ensures \$412 million received by Gibsons no later than April 3, 2017
- Includes a 5 year wholesale propane supply contract and truck transportation agreement

CALGARY, ALBERTA--(Marketwired - Feb 13, 2017) -

All financial figures are in Canadian dollars

[Gibson Energy Inc.](#) ("Gibsons" or the "Company"), (TSX:GEI), announced today that it has entered into an agreement to sell its Industrial Propane Business for cash consideration of \$412 million to Superior Plus LP ("Superior").

The sale will be completed through a series of transactions. Pursuant to an option purchase agreement, dated February 13, 2017, subject to the fulfilment of customary conditions, Gibsons and Superior are obligated to complete the initial transaction pursuant to which Superior pays non-refundable cash consideration of \$412 million and Gibsons grants an irrevocable option (the "Option") to Superior to acquire 100% of the partnership units and shares (the "Securities") of the Canwest and Stittco businesses.

The cash payment of \$412 million is expected to be received by Gibsons, concurrent with the granting of the Option, no later than April 3, 2017. Following granting of the Option by Gibsons, closing risk transfers to Superior. Upon exercise of the Option by Superior, and receipt of regulatory approvals, the Securities will be transferred to Superior for nominal consideration.

Gibsons will continue to operate the business under the direction of the current management team, with no disruption to its employee base and customer service levels, until the final closing of the divestiture, which is expected to occur no later than the fourth quarter of 2017.

As part of the sale, Superior has agreed to 5-year wholesale supply and truck transportation agreements that offer Gibsons an ability to continue procuring propane volumes for Canwest and Stittco and provide bulk delivery rights to the associated branch distribution locations.

"We are pleased with the outcome of this transaction, highlighted by the attractive sales proceeds which we believe fully value the underlying business, and the wholesale supply and transportation agreements which offer cash flow support to our Wholesale and Logistics operations. Importantly, this transaction accelerates the strategic shift of our Company, which has been advancing over the past couple of years through our concentrated deployment of capital into the Infrastructure segment, and will result in Gibsons becoming a more focused, integrated midstream operator," said Stewart Hanlon, Gibsons' President and Chief Executive Officer. "The transaction will allow us to strengthen our capital structure through debt reduction and will enable us to support previously announced 2017 and 2018 capital programs within our Infrastructure business."

RBC Capital Markets acted as exclusive financial advisor and Bennett Jones LLP acted as exclusive legal counsel to Gibsons in connection with this transaction.

Copies of the option purchase agreement and the option agreement will be filed on SEDAR.

Transaction Conference Call

Gibsons will host a conference call to discuss this transaction at 7:00 a.m. MT (9:00 a.m. ET) on Monday, February 13, 2017, for interested investors, analysts and media representatives.

The conference call dial-in numbers are:

- 800-806-5484 from Canada and the US
- 416-340-2217 from Toronto and International
- Participant Pass Code: 6995893

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 April 13, 2017, using the following dial in process:

- 905-694-9451 / 800-408-3053
- Pass code: 3545117

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 one of the largest industrial propane distribution companies in Canada operating under the Canwest Propane and Stittco Energy brands, serving a diverse customer base of oil & gas, commercial & industrial and residential customers.

[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, the divestiture, the terms of the divestiture, the timing of payments and closing of the divestiture, entering into the wholesale supply and truck transportation agreements, the operation of the business prior to closing of the divestiture, the proposed use of proceeds from the divestiture and management's expectation with respect to the benefits of the divestiture. 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 are based on information available to the Company as of the date of this release (including the terms of the option purchase agreement) and current expectations, forecasts and assumptions and 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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