CALGARY, ALBERTA--(Marketwired - Mar 1, 2017) -

All financial figures are in Canadian dollars

Gibson Energy Inc. ("Gibsons" or the "Company"), (TSX:GEI), announced today that it has granted an option (the "Option Right") to Superior Plus LP ("Superior LP"), a wholly owned subsidiary of Superior Plus Corp. ("Superior"), and received a non-refundable payment of $412 million in cash proceeds, subject to certain adjustments, all in accordance with the terms of the previously announced option purchase agreement.

The Option Right provides Superior with an irrevocable right to acquire all of the issued and outstanding shares and units of the entities that carry on the Gibson's industrial propane businesses that operate under the Canwest and Stittco brands (the "Canwest Securities"), for nominal consideration, following satisfaction of certain conditions, including regulatory approvals. The Option Right is governed by an option agreement dated March 1, 2017, between Gibson and Superior.

Closing of the acquisition of the Canwest Securities is expected in the second half of 2017.

Proceeds from this divestiture will be used to strengthen the Company's capital structure through debt reduction and in support of the Company's previously announced 2017 and 2018 capital programs within the Infrastructure business.

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' 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 Option Right, the divestiture, the terms of the divestiture, the timing of payments and 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 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.

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.

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