

All financial figures are in Canadian dollars

Gibson Energy Inc. ("Gibsons" or the "Company"), (TSX:GEI), announced today its operating and financial results for the three months and year ended December 31, 2016.

Highlights:

- Combined Adjusted EBITDA¹ of \$97 million in the fourth quarter contributed to 2016 annual performance of \$278 million;
- Infrastructure segment profit increased by 12% to \$56 million in the fourth quarter of 2016 as a result of the additional tank capacity and associated fixed fee contracts added in the period;
- Logistics and Wholesale segment profits in the fourth quarter of \$15 million and \$17 million respectively, improved materially over the third quarter as business and market conditions improved;
- On February 13, 2017, the Company announced that it had entered an agreement to sell its Industrial Propane business to Superior Plus LP and on March 1, 2017, the Company received the associated, non-refundable cash proceeds of \$412 million;
- In 2016, the Company successfully commissioned a large tranche of assets associated with the Hardisty and the Edmonton Terminal expansion projects, thereby increasing the storage, blending, and handling capabilities of the Hardisty Terminal by 48% to 8,900,000 barrels and the Edmonton Terminal by 50% to 900,000 barrels;
- On September 6, 2016, the Company announced it had received committed customer support for the construction of two new 400,000 barrel crude oil storage tanks and related pipeline connection infrastructure at the Company's Edmonton Terminal, which are underpinned by a long-term, fixed fee contract with a large, integrated, investment grade customer;
- Capital expenditures were \$233 million in 2016, of which \$204 million related to growth initiatives primarily advancing the expansion of terminal storage and pipeline connections at the Company's key Hardisty and Edmonton facilities; and
- On December 6, 2016, the Company announced its growth capital expenditure plans for 2017 with a range of spending between \$150 million and \$250 million, which includes a recently approved growth capital project to complete the initial civil and engineering work for an array of up to four new tanks on the east side of its Hardisty terminal.

"Gibsons' fourth quarter results reflect a positive conclusion to a difficult year for the Company. Despite many challenges, the year highlighted certain key strengths of our operations, including the stability and value of our key terminal assets, as well as our team's ability to bring new Infrastructure projects into service below budget and ahead of schedule," said Stewart Hanlon, Gibsons' President and Chief Executive Officer. "Looking forward, the structural cost reductions we have achieved during the past year, and the successful sale of our Industrial Propane business, have positioned us as a more streamlined midstream operator with an enhanced focus on our key Infrastructure segment. While we are confident in our positive outlook for continued cash flow growth in 2017 and beyond, we have decided to maintain our current dividend level as we seek to deliver an attractive total return to Gibsons' shareholders, while maintaining a strong balance sheet."

¹ Combined Adjusted EBITDA is defined in Gibsons' Management's Discussion and Analysis.

Management's Discussion and Analysis and Financial Statements

The 2016 Management's Discussion and Analysis and Consolidated Financial Statements provide a detailed explanation of Gibsons' operating results for the year ended December 31, 2016, as compared to the year ended December 31, 2015. These documents are available at www.gibsons.com and at www.sedar.com.

2016 Fourth Quarter and Year End Results Conference Call

A conference call to discuss Gibsons' fourth quarter and year end results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, March 8, 2017, 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: 9896429#

Shortly after the call, an audio archive will be posted on the Investor/News section at <http://www.gibsons.com>. The call will also be recorded and available for playback 60 minutes after the meeting end time, until May 8, 2017, using the following dial in process:

- 905-694-9451 / 800-408-3053
- Pass code: 4543666#

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, natural gas 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, statements concerning the Company's growth capital spending, the timing and completion of construction projects, future additional construction projects, the sale of the Company's Industrial Propane business, the current dividend level 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 7, 2017 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 December 31		Year ended December 31		
	2016	2015 ⁴	2016	2015 ⁴	2014 ⁴
Continuing operations					
Revenue.	\$ 1,414,187	\$ 1,226,007	\$ 4,594,181	\$ 5,405,311	\$ 8,295,537
Segment profit	87,634	97,335	263,646	377,416	443,774
Net income (loss)	(50,597	) (218,373	) (178,167	) (295,374	) 55,174
Basic and diluted income (loss) per share (0.36	)	(1.74	) (1.31	) (2.35	) 0.44
Adjusted EBITDA ^{2,3}	83,927	85,846	244,092	344,591	409,738
EBITDA ^{2,3}	27,312	(118,227	) 96,410	33,887	361,725
Distributable cash flow ^{2,3}	42,725	63,770	101,940	200,990	188,316
Dividends declared	46,772	40,363	181,994	161,002	148,573
Cash flow from operating activities	44,152	97,490	175,482	399,117	307,040
Growth capital expenditures	\$ 34,769	\$ 86,227	\$ 202,984	\$ 343,766	\$ 343,292
Combined operations ¹					
Segment profit ¹	\$ 100,926	\$ 112,098	\$ 298,012	\$ 418,757	\$ 487,101
Combined Adjusted EBITDA ^{1, 2,3}	97,219	100,961	278,106	386,284	453,065
Combined EBITDA ^{1, 2,3}	40,604	(103,464) 130,776	75,228	405,052

Distributable cash flow ^{2,3}	\$ 47,614	\$ 65,659	\$ 131,644	\$ 226,297	\$ 237,787
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Balance sheet and ratios

As at December 31			
2016	2015	2014	
Total assets	\$ 3,261,347	\$ 3,282,986	\$ 3,573,029
Total non-current liabilities	\$ 1,639,045	\$ 1,606,425	\$ 1,507,876

Debt ratios

Total and senior debt leverage ratio	4.4	3.2	2.2
Interest coverage ratio	3.0	4.6	6.7

¹ See discussion on non-GAAP measures on page 40. Combined segment profit, Adjusted EBITDA, and EBITDA, represents the aggregated results of both continuing and discontinued operations.

² See discussion on non-GAAP measures on pages 18 to 23 and 40.

³ See pages 29 and 18 to 23 for a reconciliation of distributable cash flow to cash flow from operations and EBITDA to net income (loss), respectively. Distributable cash flow from combined operations include results from continuing and discontinued operations.

⁴ Comparative period information has been restated to reflect the impact of discontinued operations. Refer to "subsequent events" for details.

Contact

Gibson Energy Inc.

Tammi Price

Vice President Finance & Corporate Affairs

(403) 206-4212

tprice@gibsons.com

Gibson Energy Inc.

Cam Deller

Manager, Investor Relations

(403) 776-3041

cam.deller@gibsons.com

www.gibsons.com