

Gibson Energy Announces 2018 Capital Budget

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All financial figures are in Canadian dollars

CALGARY, Alberta, Dec. 05, 2017 (GLOBE NEWSWIRE) -- [Gibson Energy Inc.](#) ("Gibson" or the "Company"), (TSX:GEI), announced today that its Board of Directors has approved a 2018 growth capital expenditure budget in the range of \$120 million to \$150 million, with in excess of 90% of investment directed towards sanctioned growth projects. Additionally, the Board of Directors has approved the allocation of approximately \$30 million in upgrade and replacement capital expenditures.

"Our 2018 capital expenditure budget reflects our focus on our core infrastructure platform, with nearly all of our growth capital being invested at the Hardisty and Edmonton Terminals under long-term, take-or-pay agreements with investment grade counterparties," said Steve Spaulding, President and Chief Executive Officer. "We continue to expect that we will sanction one to two tanks per year on a run rate basis in a flat oil price environment, but also believe that the company needs to further leverage its existing asset base to drive additional growth. Based on current commercial discussions, we anticipate we will secure incremental infrastructure growth projects that will provide the opportunity to invest a further \$50 million to \$100 million in 2018, which could result in total growth capital expenditures above \$200 million."

Gibson's 2018 capital expenditure budget is expected to be allocated as follows:

| | |
|---|---------------|
| Growth Capital (\$ millions) | |
| Hardisty Terminal | \$90 - \$110 |
| Edmonton Terminal | 25 - 30 |
| Total Terminals | \$115 - \$140 |
| U.S. Infrastructure | 5 - 10 |
| Total | \$120 - \$150 |
| Upgrade and Replacement Capital (\$ millions) | |
| Infrastructure | \$15 - \$20 |
| Logistics ⁽¹⁾ | 5 - 10 |
| Other | 0 - 5 |

⁽¹⁾ Logistics excludes \$5 - \$10 million for U.S. Environmental Services, which Gibson intends to divest in the first quarter of 2018.

The company expects to provide additional detail on its capital budget and growth outlook, including incremental growth opportunities, at its Investor Day on January 30, 2018.

About Gibson

Gibson is a Canadian-based midstream energy company with operations in most of the key hydrocarbon-rich basins in North America. 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.

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

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information and statements within the meaning of applicable securities laws (collectively, "forward-looking statements")

including, but not limited to, statements concerning growth capital expenditures, upgrade and replacement capital expenditures, the allocation of capital within the business, the company's ability to sanction future capital projects, the ability to secure incremental infrastructure growth, additional capital spend of future investment opportunities, statements concerning the potential sale of the Company's United States Environmental Services business 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 expressing future outcomes or statements regarding an outlook 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 or referred to 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 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 Information" and "Risk Factors" included in the Company's Annual Information Form dated March 7, 2017 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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