

# Gibson Energy Announces \$650 Million Medium Term Note Offering and Redemption of \$600 Million Senior Unsecured Notes Due 2024

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CALGARY, June 22, 2020 - [Gibson Energy Inc.](#) (the "Company" or the "Company"; TSX: GEI), announced today that it will issue \$650 million of senior unsecured medium term notes (the "Offering") consisting of \$325 million of 2.45% notes with a maturity date of five years from the date of issue and \$325 million of 2.85% notes with a maturity date of seven years from the date of issue.

The Offering is expected to close on or about July 14, 2020, subject to customary closing conditions. Gibson intends to use the net proceeds from the sale of the notes for the redemption of its outstanding \$600 million 5.25% senior unsecured notes due July 15, 2024 (the "2024 Notes"), to reduce outstanding indebtedness under its revolving credit facility and for general corporate purposes. As a result of the blended coupon rate of the notes being lower than that of the 2024 Notes, following the redemption Gibson expects annualized interest savings of approximately \$16 million over the remaining term of the 2024 Notes.

The notes are being offered through a syndicate of investment dealers led by CIBC Capital Markets and RBC Capital Markets, as well as BMO Nesbitt Burns and Scotia Capital, under Gibson's short form base shelf prospectus dated June 26, 2019, a prospectus supplement dated September 3, 2019 and pricing supplements dated June 22, 2020.

## Redemption of \$600 Million Senior Unsecured Notes Due 2024

Gibson will deliver a notice of redemption to registered holders of the 2024 Notes today, with the redemption conditional upon the completion of the Offering. The redemption terms are in accordance with the provisions of the trust indenture governing the 2024 Notes and are as follows:

Redemption Date	July 22, 2020
Redemption Price	\$1,039.38 per \$1,000 principal amount
Accrued and Unpaid Interest	\$1.02 per \$1,000 principal amount
Redemption Price plus Accrued and Unpaid Interest	\$1,040.40 per \$1,000 principal amount

This news release does not constitute an offer to sell or the solicitation of an offer to buy the notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The notes have not been approved or disapproved by any regulatory authority. The notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, United States persons.

## About Gibson

Gibson is a Canadian-based oil infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company's operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit [www.gibsonenergy.com](http://www.gibsonenergy.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 anticipated use of the proceeds from the issuance of the notes, the redemption of the 2024*

