

Gibson Energy Announces Closing of \$650 Million Medium Term Note Offering

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CALGARY, July 14, 2020 - [Gibson Energy Inc.](#) (the "Gibson" or the "Company"), (TSX: GEI), announced today that it has closed the previously announced offering of \$650 million of senior unsecured medium term notes consisting of \$325 million of 2.45% notes maturing on July 14, 2025 and \$325 million of 2.85% notes maturing on July 14, 2027.

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 have been assigned ratings of "BBB" by S&P Global Ratings and "BBB (low)" with a "Stable" trend by DBRS Morningstar.

The notes were 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.

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.

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 and the redemption of the 2024 Notes and the interest savings resulting therefrom. 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", "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 the Company's Annual Information Form dated February 24, 2020 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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