

Gibson Energy Announces Redemption of 5.25% Convertible Unsecured Subordinated Debentures

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CALGARY, Nov. 20, 2020 - [Gibson Energy Inc.](#) announced today its intention to redeem the entire \$99.3 million of principal amount currently outstanding of its 5.25% convertible unsecured subordinated debentures due July 15, 2021 (the "Debentures").

"Through the proactive redemption of the Debentures, we are continuing to optimize our peer-leading capital structure," said Sean Brown, Senior Vice President and Chief Financial Officer of Gibson. "Given our ample liquidity, we are in a position to retire the Debentures in a non-dilutive manner. Following the redemption, we will continue to be fully-funded for our growth capital program into 2021 and in full compliance of all of our Financial Governing Principles, with our pro forma leverage and payout ratios remaining below our target ranges."

Gibson delivered a notice of redemption to the trustee for the Debentures today. The redemption terms are in accordance with the provisions of the trust indenture governing the Debentures and are as follows:

Redemption Date	December 23, 2020
Redemption Price	\$1,000 per \$1,000 principal amount
Accrued and Unpaid Interest	\$23.16 per \$1,000 principal amount
Redemption Price plus Accrued and Unpaid Interest	\$1,023.16 per \$1,000 principal amount

Pursuant to the terms of the indenture governing the Debentures, holders of the Debentures have the right until the last business day prior to the Redemption Date to convert their Debentures into Gibson common shares at a conversion price of \$21.65, being a rate of 46.1894 common shares per \$1,000 principal amount of Debentures.

About Gibson

[Gibson Energy Inc.](#) ("Gibson" or the "Company"), (TSX: GEI) 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 redemption of the Debentures, the timing thereof, dilution therefrom and Gibson's capital program. 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 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 February 24, 2020 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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