



Gibson Energy Announces 500,000 Barrel Expansion at Hardisty Terminal, and Provides Update on Infrastructure Growth Projects and Non-Core Dispositions

All financial figures are in Canadian dollars unless noted otherwise

Calgary, Alberta (March 1, 2019) – Gibson Energy Inc. (“Gibson” or the “Company”), (TSX: GEI), announced today the sanction of 500,000 barrels of new tankage at the Hardisty Terminal under a long-term agreement with an investment grade customer, the closing of the divestitures of Wholesale Propane and non-core Environmental Services North, and continued execution on its infrastructure growth projects.

“We continue to demonstrate very strong execution on our infrastructure growth projects, with three new tanks totaling 1.1 million barrels at our Hardisty Terminal as well as the Viking Pipeline entering service ahead of schedule and in-line with budgeted capital,” said Steve Spaulding, President and Chief Executive Officer. “In addition, the remaining tanks currently under construction at our Hardisty Terminal are ahead of schedule and we have also sanctioned the construction of an additional tank, underpinned by a long-term agreement and consistent with our outlook of two to four tanks per year over the medium-term. Based on commercial discussions, we expect to sanction several additional projects over the course of 2019, and importantly, we will ensure we remain fully funded for our entire sanctioned capital program.”

New Tankage at Hardisty Terminal

The sanction of a new 500,000 barrel tank represents the fourth phase of development to be constructed at the Top of the Hill portion of the Hardisty Terminal. The tank will leverage certain infrastructure previously built as part of the prior phases, and is expected to be in service in the fourth quarter of 2020 at a capital cost consistent with the Company’s target build multiple of 5x to 7x EBITDA. Inclusive of the new tank, Gibson has sanctioned a total of eight additional tanks representing an incremental 3.6 million barrels of new storage capacity as part of the build-out at the Top of the Hill in the past 18 months.

Infrastructure Growth Projects Update

In mid-February 2019, Gibson successfully placed the first phase of development at the Top of the Hill portion of the Hardisty Terminal into service ahead of schedule with capital costs in-line with budget. With the three tanks from the first phase at the Top of the Hill adding an incremental 1.1 million barrels of storage, Gibson’s Hardisty Terminal has reached an aggregate storage capacity of 10 million barrels. The Company has also sanctioned an additional five tanks under long-term agreements, comprising an incremental 2.5 million barrels of storage, which are expected to enter service starting in late 2019 and through 2020. Construction of both the second and third phases at the Top of the Hill continue to progress, and are currently tracking ahead of schedule.

Gibson has also successfully placed the Viking Pipeline into service ahead of schedule and in-line with budgeted capital costs of approximately \$50 million. Portions of the Viking Pipeline were placed into service in December 2018, with the entire system being fully operational in mid-January 2019, with current throughput volumes on the system above initial expectations.

In the U.S., the Company expects to begin construction of the pipeline connection between its Pyote East gathering system and the Wink Terminal in the second quarter, with the project expected to enter service in the fourth quarter of 2019.

The Company continues to advance the expansion of its Moose Jaw Facility, with the project now expected to enter service ahead of schedule during the second quarter of 2019. The expansion is expected to increase throughput capacity by approximately 30% at a capital cost of \$20 million to \$25 million at a 1x to 3x EBITDA build multiple, depending on Western Canadian heavy crude differentials.

Non-Core Disposition Update

Gibson continues to advance its non-core divestitures with the closing of the sale of its Wholesale Propane business on December 3, 2018 and of its non-core Environmental Services North businesses on February 28, 2019. Proceeds from both divestitures of approximately \$100 million will be reinvested into the Company's tankage and pipeline infrastructure projects currently under construction. To date, the Company has raised approximately \$225 million in aggregate proceeds for its non-core divestitures.

Gibson continues to progress the sale of Canadian Truck Transportation, the sole remaining non-core business. The Company expects that the non-core disposition process will be completed by mid-2019 with aggregate proceeds near the midpoint of its initial target range of \$275 million to \$375 million.

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 management's expectations with respect to the business and financial prospects and opportunities of the Company, the new tankage at the Hardisty Terminal, including the timing, completion and in-service date of such tankage, the capital cost associated therewith, statements related to additional projects currently in place or anticipated to be in place in 2019, including the completion of a pipeline connection in the U.S. and the expansion to our Moose Jaw Facility and the anticipated results therefrom, divestitures and the completion of the divestiture of Canadian Truck Transportation, including the timing, the aggregate proceeds therefrom and use of proceeds thereof. 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 5, 2018 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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