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Gibson Energy Inc. announces closing of initial public offering and debt refinancing

CALGARY/ June 15, 2011 – Gibson Energy Inc. ("Gibson") is pleased to announce that it has closed its initial public offering (the "IPO") of 31,250,000 common shares at a price of \$16.00 per share for gross proceeds of \$500 million.

The IPO was made through a syndicate of underwriters co-led by BMO Nesbitt Burns Inc., Scotia Capital Inc. and J.P. Morgan Securities Canada Inc., and including TD Securities Inc., RBC Dominion Securities Inc., Citigroup Global Markets Canada Inc., FirstEnergy Capital Corp. and UBS Securities Canada Inc.

The underwriters have been granted an over-allotment option to purchase up to an additional 4,687,500 common shares from R/C Guitar Coöperatief U.A, the selling shareholder under Gibson's supplemented PREP prospectus. Gibson will not receive any proceeds from the sale of shares on the exercise of the over-allotment option.

Gibson's common shares are listed on the Toronto Stock Exchange under the symbol "GEI".

Concurrently with the closing of the IPO, Gibson has closed a series of transactions to refinance its existing indebtedness. As part of the debt refinancing, Gibson's subsidiary Gibson Energy ULC ("GE ULC") entered into new senior secured credit facilities consisting of a term loan facility in an aggregate principal amount of U.S.\$650 million, with a term of seven years, and a revolving credit facility of up to U.S.\$275 million (which was undrawn as of the closing of the IPO), with a term of five years. The net proceeds of the aforementioned term loan along with a portion of the net proceeds of the IPO will be used by GE ULC to refinance U.S.\$557.88 million of its outstanding 11.75% U.S.\$560 million principal amount first lien senior secured notes and all of its outstanding 10% U.S.\$200 million principal amount senior notes, which were tendered through an offer to purchase any and all such notes for cash. In addition, approximately \$134.6 million of the net proceeds of the IPO were used by Gibson to acquire the warrant of 1441682 Alberta Ltd. held by Hunting Energy Holdings Limited. The remaining net proceeds of approximately \$73 million will be available to Gibson for growth initiatives.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction. The securities to be offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or absent an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or a sale would be unlawful.

About Gibson

Gibson is one of the largest independent midstream energy companies in Canada and a major participant in the crude oil transportation business in the United States, and is engaged in the movement, storage, blending, processing, marketing and distribution of crude oil, condensate, natural gas liquids, and refined products. Gibson transports hydrocarbons by utilizing its integrated network of terminals, pipelines, storage tanks, and truck fleet located throughout western Canada and the United States. Additionally, Gibson, through its Canwest Propane subsidiary, is the second largest retail propane distribution company in Canada.

Forward-Looking Statements

Certain statements made herein contain forward-looking information, including statements concerning the exercise of the over-allotment option. Although Gibson believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. Furthermore, the forward-looking statements contained in this press release are made as at the date of this press release and Gibson does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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