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Gibson Energy Inc. files amended and restated preliminary prospectus and announces debt refinancing

CALGARY/ May 13, 2011 – Gibson Energy Inc. ("Gibson") today filed an amended and restated preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada in connection with a proposed initial public offering of common shares by the corporation that will result from the amalgamation of Gibson Energy Holding ULC, 1441682 Alberta Ltd. and Gibson.

The offering is being 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.

Concurrently with the offering, Gibson intends to enter into a series of transactions to refinance its existing indebtedness. As part of the debt refinancing, Gibson's affiliate Gibson Energy ULC expects to enter into a new senior secured credit facility consisting of a senior secured first lien term loan facility in an aggregate principal amount of up to U.S.\$700 million, with a term of seven years, and a revolving credit facility of up to U.S.\$250 million, with a term of five years. Following the completion of the initial public offering and the debt refinancing, Gibson expects to have U.S.\$700 million of outstanding term loans and expects to have no outstanding revolving loans under the new credit facility.

As part of the debt refinancing and in connection with the initial public offering, Gibson intends to refinance its outstanding 11.75% U.S.\$560 million principal amount first lien senior secured notes and 10% U.S.\$200 million principal amount senior notes through either an offer to purchase for cash any and all of the notes, or through satisfaction and discharge, defeasance or a manner otherwise permitted under the respective indentures governing the notes.

A copy of the amended and restated preliminary prospectus has been filed on SEDAR and is available for review at www.sedar.com.

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. The amended and restated preliminary prospectus has not yet become final for the purpose of a distribution to the public and there shall not be any sale or any acceptance of an offer to buy these securities in any province or territory of Canada prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such province or territory.

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.

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