

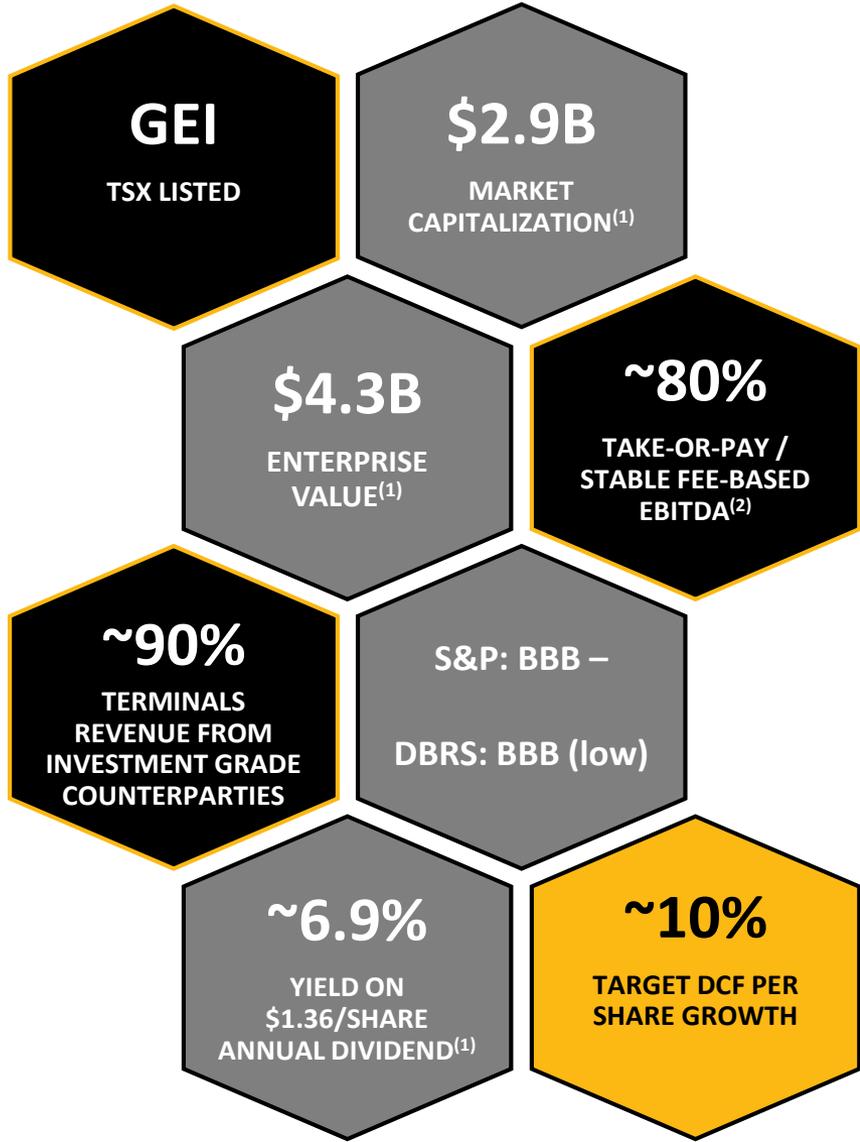


# GIBSON ENERGY INVESTOR PRESENTATION

November 2020

# Company Snapshot

Continue to build a leading oil-focused infrastructure business



(1) Based on October 30, 2020 closing price of \$19.62 per share and net debt as defined in Gibson’s MD&A and financial statements, and Gibson’s current dividend. Dividends are not guaranteed and are payable at the discretion of the Board. See “Risk Factors” in Gibson’s Annual Information Form.

(2) Based on 2020E and long-term Marketing run rate of \$80mm to \$120mm per year; ~20% of 2019 take-or-pay Infrastructure revenues and 35% of 2019 total Infrastructure revenues were intercompany.

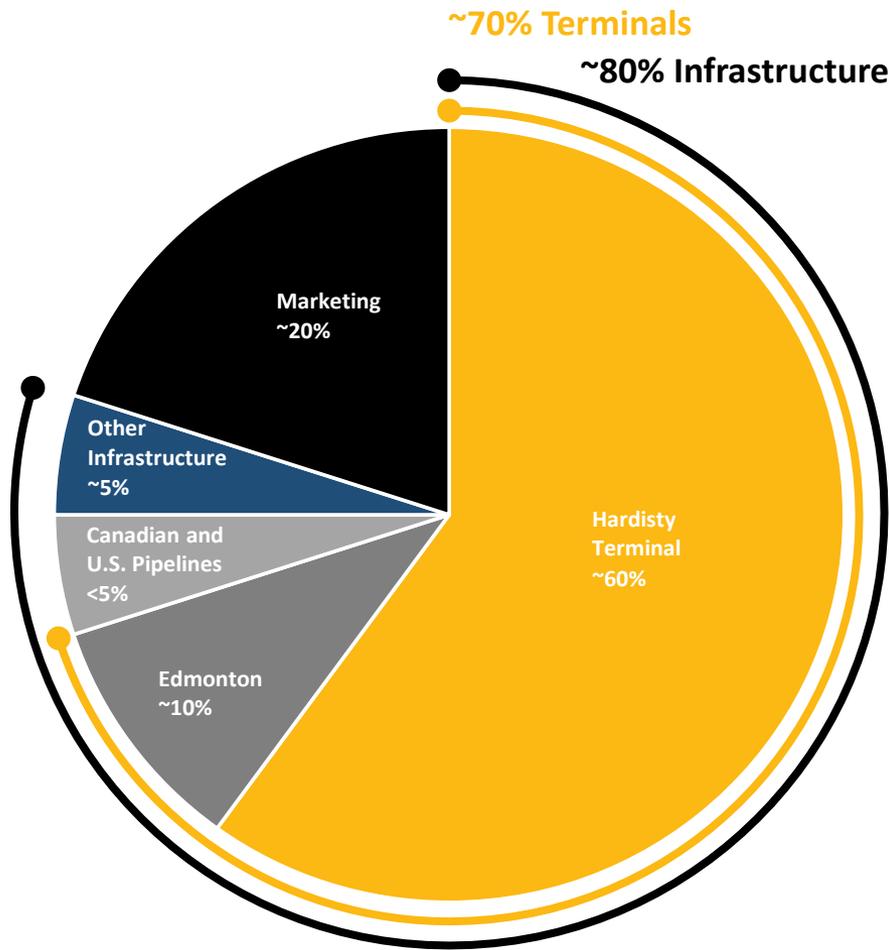
Note: This and subsequent slides contain non-GAAP measures and forward-looking statements – Please refer to the Forward-Looking Statements notice on slide 26.

# Oil Infrastructure Focused

~70% of 2020E EBITDA from core Terminals and ~80% Infrastructure



## 2020E EBITDA Breakout<sup>(1)</sup>



(1) 2020E assumes long-term run rate for Marketing of \$80mm to \$120mm per year.

# Focused Strategy

Premier oil infrastructure assets to underpin DCF per share and dividend growth

## Leverage Terminals Position

- Terminals to represent ~70% of EBITDA<sup>(1)</sup>
- Dominant market position at Hardisty
- Continue to target sanctioning 2 – 4 tanks per year on a run-rate basis, with the potential for additional growth from DRU development

## Quality Cash Flows

- ~80% of EBITDA expected from Infrastructure<sup>(1)</sup>
- ~80% of EBITDA from stable, long-term take-or-pay or fee-for-service contracts<sup>(1,2)</sup>
- Terminals EBITDA ~90% from Investment Grade counterparties



## Complementary Growth

- Target deploying at least \$200 – \$300mm in Infrastructure capital per year to reach target growth
- Anticipate 2020 capital of approximately \$300mm
- Conservative approach to sanctioning additional capital in current environment

## Strong Balance Sheet

- Net Debt / Adj. EBITDA currently 2.7x, relative to 3.0x – 3.5x target<sup>(3)</sup>
- Fully-funded for all sanctioned capital, with internal funding capacity well in excess of 2020 growth capital spend of ~\$300mm
- Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

(1) Based on 2020E and assumes long-term run rate Marketing contribution of \$80mm to \$120mm per year.  
 (2) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure segment profit, with the proportion expected to decline over time.  
 (3) Calculated as Net Debt, less liability component of Convertible Debentures, divided by Adjusted EBITDA from Continuing Operations, as defined in Gibson’s MD&A for comparability with prior reporting.

# Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure



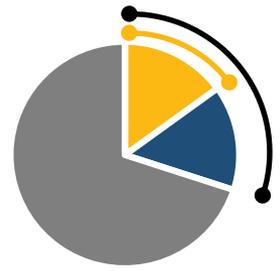
**Segment EBITDA<sup>(1)</sup> From T&P and Infrastructure**

~25% Terminals & Pipelines



~30% Infrastructure

~15% Take-or-Pay



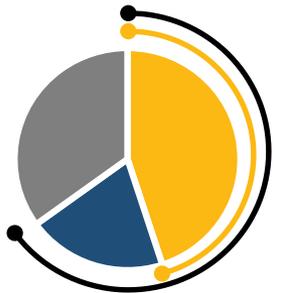
~30% Take-or-Pay or Stable Fee-Based

~55% Terminals & Pipelines



~65% Infrastructure

~45% Take-or-Pay



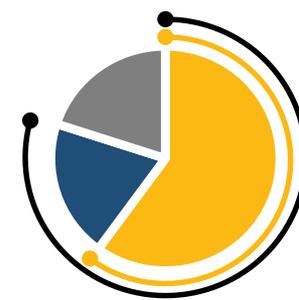
~65% Take-or-Pay or Stable Fee-Based

~75% Terminals & Pipelines



~80% Infrastructure

~60% Take-or-Pay



~80% Take-or-Pay or Stable Fee-Based

**EBITDA<sup>(1)</sup> From Take-or-Pay or Stable Fee-Based**

(1) 2014 and 2017 EBITDA adjusted for estimated finance lease payments to be comparable to 2020E under IFRS 16.  
 (2) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure segment profit, with the proportion expected to decline over time.  
 (3) 2020E assumes long-term run rate for Marketing of \$80mm to \$120mm per year.

# Financial Governing Principles

Committed to maintaining a strong financial position by managing to key targets



Committed Target		Performance	
Quality of Cash Flows	High Quality Contract Structure	>80% segment profit from take-or-pay and high-quality fee-for-service contracts	~80% in 2020E <sup>(1)</sup>
	Creditworthy Counterparties	>85% of exposures under long-term contracts are with investment grade counterparties	Reached 90% in 2019
Financial Flexibility	Strong Balance Sheet	Net Debt / Adjusted EBITDA of 3.0x – 3.5x <sup>(2)</sup> and no greater than 4x on an Infrastructure-only basis	2.7x at Q3 2020
	Maintain & Improve Credit Ratings	Maintain <b>Two Investment Grade</b> ratings	S&P: BBB– rating DBRS: BBB (low) rating
Funding Model	Capital Funding Strategy	Fund growth capital expenditures with maximum 50% – 60% debt	Capital program fully-funded, with cushion
	Sustainable Payout Ratio	Sustainable long-term <b>payout of 70% – 80%</b> of DCF Infrastructure cash flows cover 100% of payout ratio	62% at Q3 2020

(1) 2020E based on a long-term run rate for Marketing of \$80mm to \$120mm per year and includes internal contracts.  
 (2) Calculated as Net Debt, less liability component of Convertible Debentures, divided by Adjusted EBITDA from Continuing Operations, as defined in Gibson’s MD&A for comparability with prior reporting.

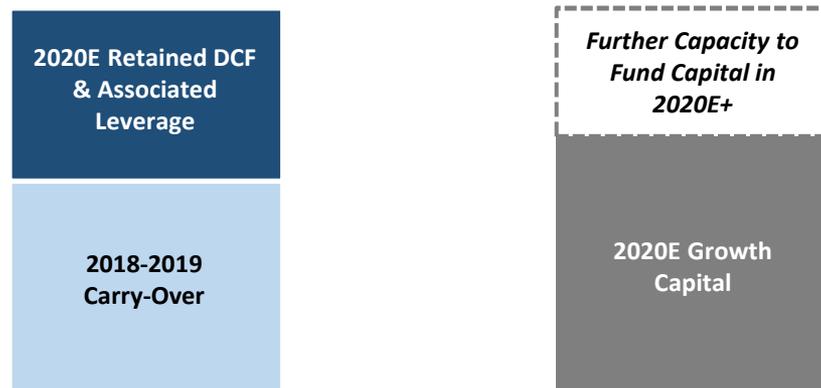
# Funding Position and Maturity Profile

## Fully-funded, significant available liquidity and no maturities of size near-term

- Fully-funded for all sanctioned capital, with internal funding capacity well in excess of 2020 growth capital spend
  - To the extent capital funding capacity not fully utilized in 2020E, would roll forward to augment subsequent years
- At Sept 30, 2020, had access to over \$800mm in liquidity through revolving credit facility, bilateral facilities and cash on the balance sheet, with no significant note maturities until 2025 following the redemption of the 2024 Notes

### 2020E Sources and Uses <sup>(1,2,3)</sup>

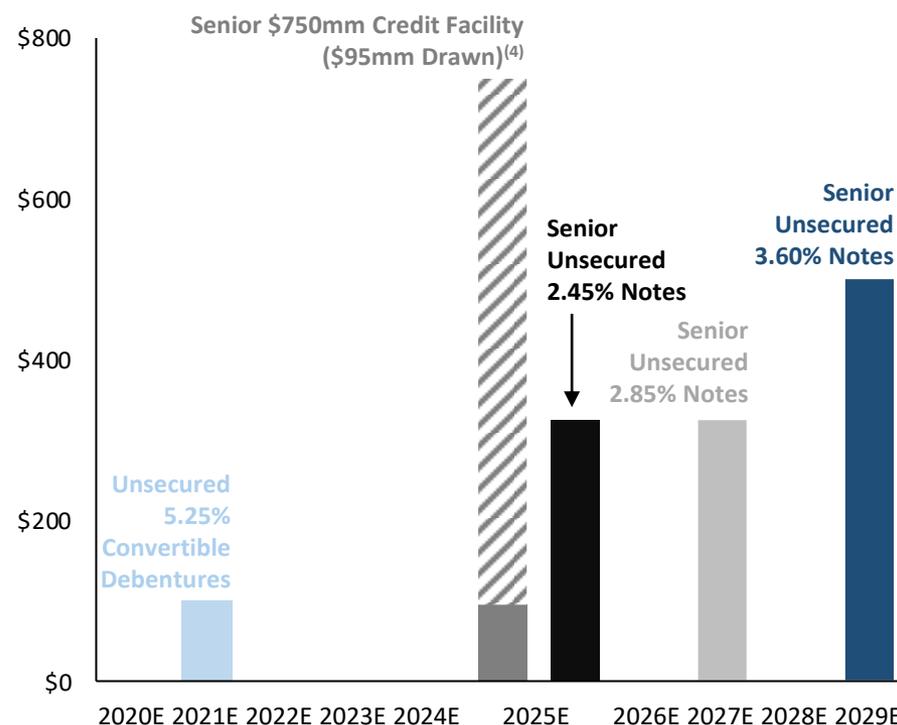
(C\$m)



	2020E	2021E	2022E
2018 & 2019 Carry-Over	\$250	-	\$300
2020E DCF & Leverage	375	-	425
<b>Total Sources</b>	<b>\$650</b>	<b>-</b>	<b>\$700</b>
Dividends	(200)	-	(200)
Growth Capital	(275)	-	(325)
<b>Total Uses</b>	<b>(\$475)</b>	<b>-</b>	<b>(\$525)</b>
<b>Funding Surplus</b>	<b>\$150</b>	<b>-</b>	<b>\$200</b>

### Maturity Profile

(C\$m)



(1) Assumes target leverage of 50-60% on Infrastructure investment.

(2) Assumes long-term run rate for Marketing of \$80 to \$120mm.

(3) Illustrative funding analysis may not be additive to maintain narrower aggregate ranges.

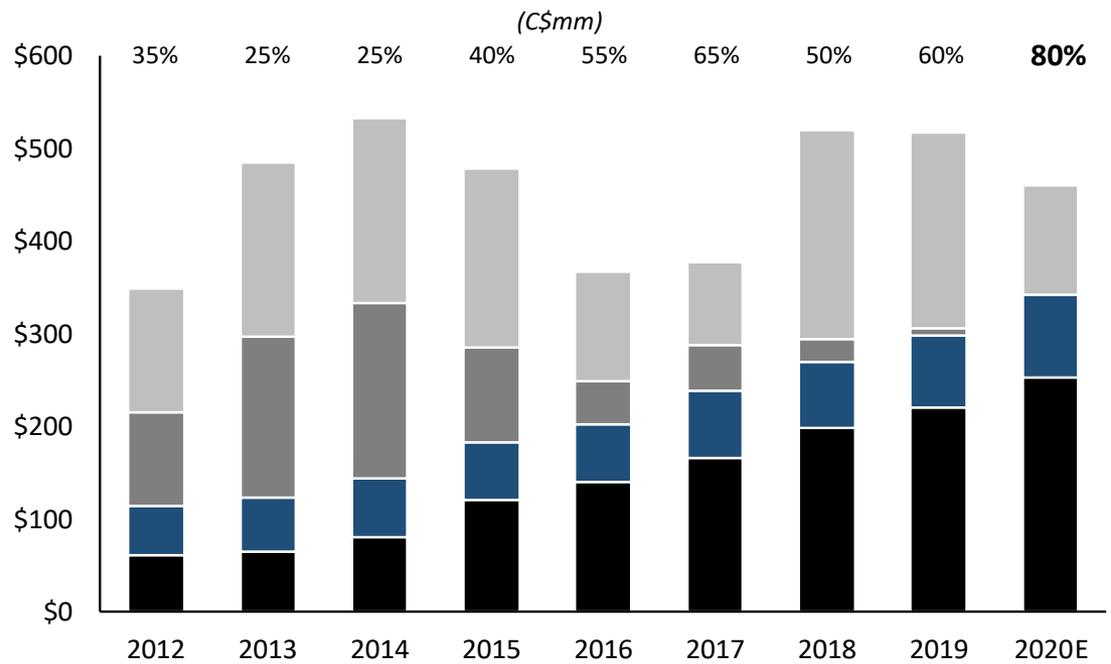
(4) Floating rate revolving credit facility; drawn balance as at September 30, 2020 and excluding \$46mm of Cash and Cash Equivalents. Bilateral facilities not included in revolving credit facility amounts.

# Segment Profit & Cash Flow by Contract Structure

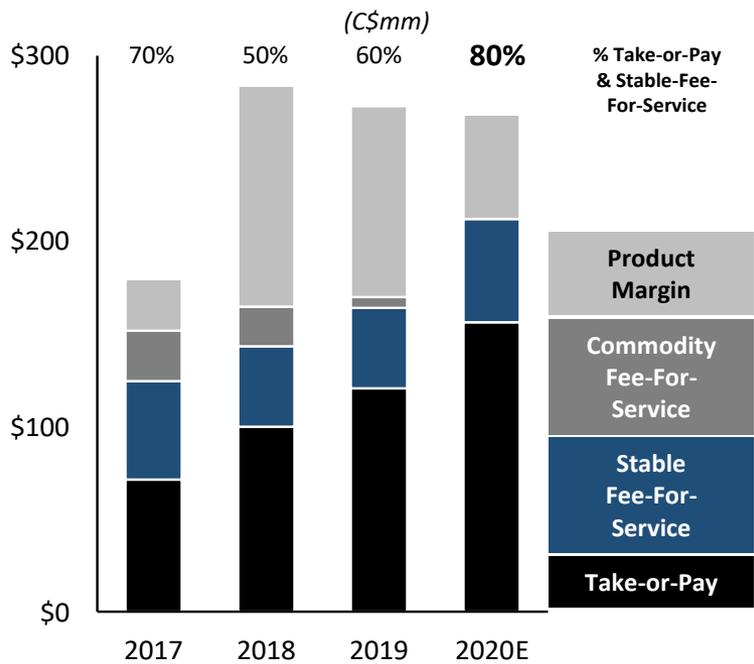
## Segment Profit and cash flow heavily weighted to high quality businesses

- Through divesting non-core, commodity exposed businesses, Gibson has significantly improved its weighting to higher quality contract structures, resulting in the highest cash flow quality in the company's history on a comparable basis
  - Take-or-pay and stable fee-based structures from the Infrastructure segment account for about 80% of EBITDA
  - Stable fee-based component from the Terminals has been extremely ratable over time, as it is driven by volumes from the oil sands which show limited variability with commodity prices
- Adjusting for leases that are not removed from EBITDA under IFRS 16, the long-term run-rate for Marketing of \$80 - \$120mm translates to approximately \$40 - \$80mm of pre-tax cash flow

### Segment Profit by Contract Structure<sup>(1,2,3)</sup>



### DCF by Contract Structure<sup>(1,2,4)</sup>

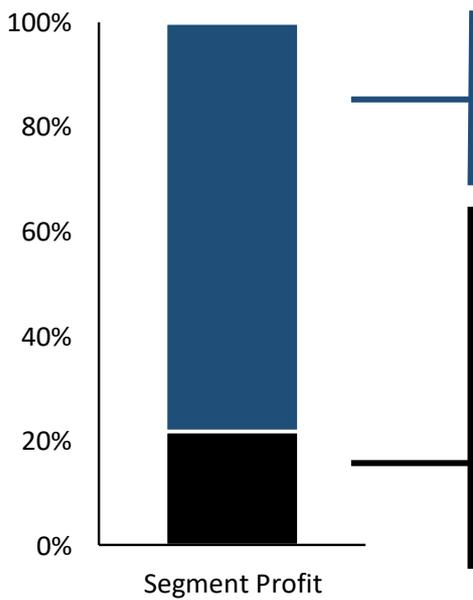


(1) Approximately 20% of 2019 take-or-pay Infrastructure revenues and 35% of 2019 total Infrastructure revenues from intercompany payments.  
 (2) 2020E assumes Infrastructure Segment Profit of \$360mm to \$380mm and long-term run rate Marketing Segment Profit of \$80mm to \$120mm.  
 (3) 2019 Segment Profit includes \$15mm adjustment for one-time future environmental remediation provision for comparability purposes.  
 (4) Distributable Cash Flow not reported on a contract structure basis. Contract structure breakout of Distributable Cash Flow presented for illustrative purposes assuming Corporate G&A, interest, and maintenance capex are fully deducted from Infrastructure segment profit. Marketing shown net of lease costs and tax expenses.

# Counterparty Credit Exposure

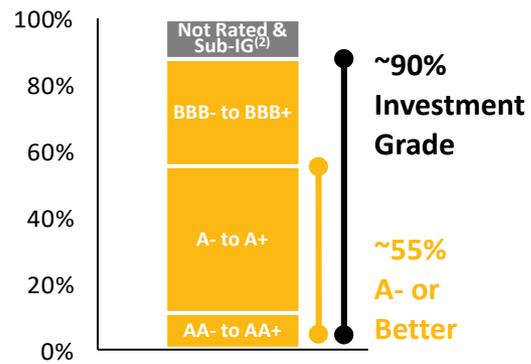
Infrastructure accounts for majority of EBITDA; terminals primarily IG customers

## Nature of Credit Exposures by Business Segment<sup>(1)</sup>



- **Infrastructure** represents ~80% of 2020E Segment Profit and is backed by long-term, take-or-pay and stable fee-based contracts with predominantly investment grade counterparties
  - Hardisty and Edmonton Terminals represent ~70% of total company Segment Profit, with Gibson’s customers being larger oil sands players as well as refiners
- **Marketing** represents ~20% of 2020E Segment Profit
  - Downside risk mitigated through execution of back-to-back transactions with a focus on not being long or short the underlying commodity or taking open positions
  - Combination of financial and physical transactions in place to hedge all storage and location-based inventories with exposure over multiple pricing periods
  - Majority of transactions by exposure with creditworthy energy and refining companies, financial institutions and trading houses, with financial assurance in place with any sub-investment grade counterparties
  - Limit potential credit exposures in Refined Products by covering the customer portfolio through an AR insurance program and maintaining conservative open credit limits

## Terminals Counterparties<sup>(2)</sup>



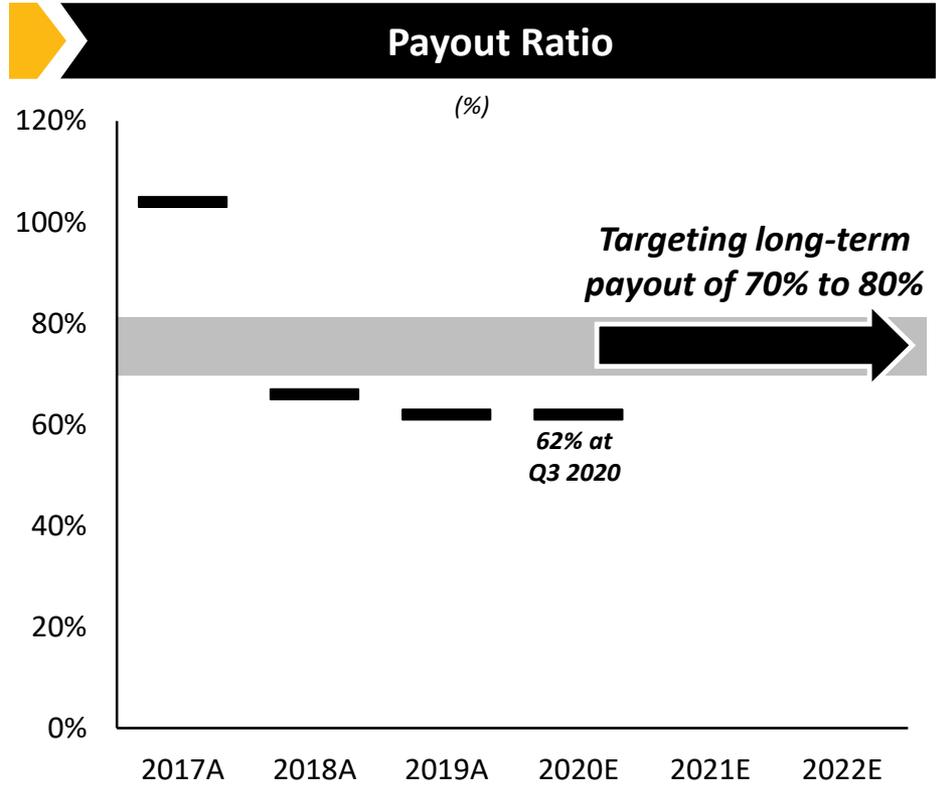
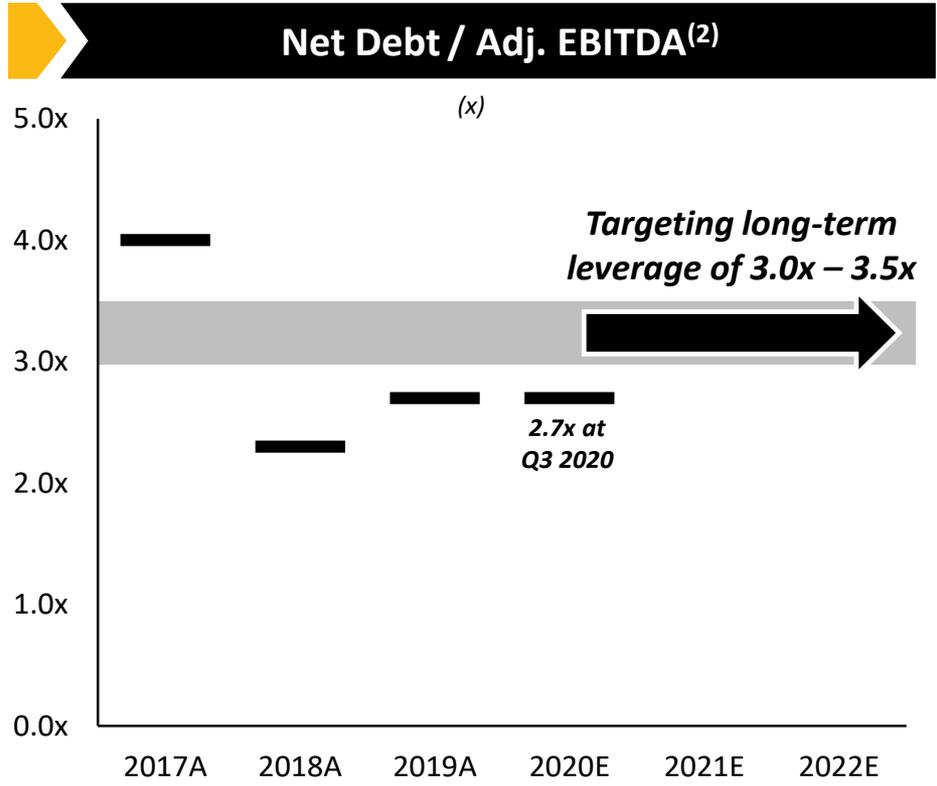
- Majority of terminals customers are investment grade, given the financial resources required to develop and maintain major oil sands projects, as well as to produce sufficient volumes as to require tankage
- Even non-investment grade counterparties are generally larger firms, and Gibson’s standard contract includes ability to request security in the event of a credit change to non-investment grade
- Gibson’s internal credit policy requires subsidiaries be backed by parent companies

(1) Based on 2020E and long-term Marketing run rate of \$80mm to \$120mm per year; ~20% of 2019 take-or-pay Infrastructure revenues and 35% of 2019 total Infrastructure revenues were intercompany.  
 (2) Ratings as at October 30, 2020 and calculations based on Q4 2019 – Q3 2020 external revenues only; Not rated and sub-IG category weighted heavily towards not rated entities.

# Strong Financial Position

## Leverage and payout ratio currently below target ranges

- Maintain two Investment Grade ratings<sup>(1)</sup>
  - Rating of BBB (low) with stable trend from DBRS Morningstar, reaffirmed April 2020
  - Rating of BBB- with stable outlook by S&P, reaffirmed July 2020
- Long-term funding model and continued delivery of the strategy is not contingent on cyclical cash flows
  - Expect to remain within or below leverage and payout target ranges through 2020E



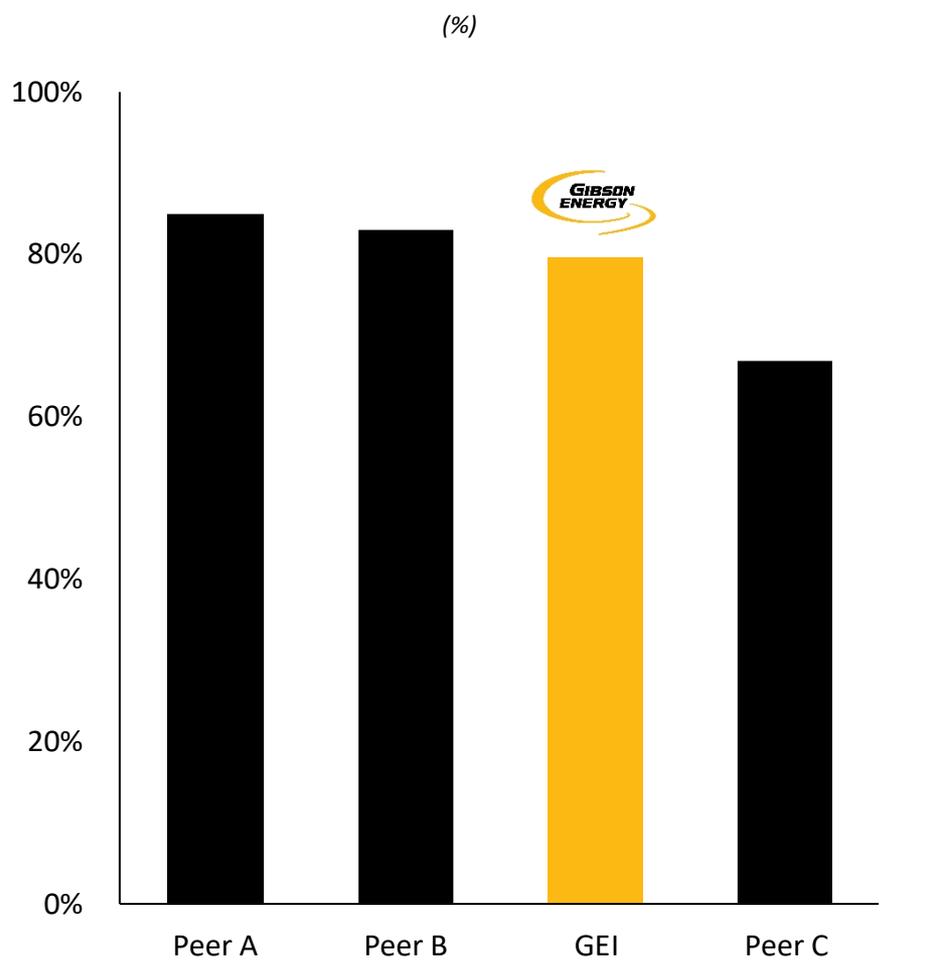
(1) A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization. See "Risk Factors" in Gibson's annual information form.

(2) Calculated as Net Debt, less liability component of Convertible Debentures, divided by Adjusted EBITDA from Continuing Operations, as defined in Gibson's MD&A for comparability with prior reporting.

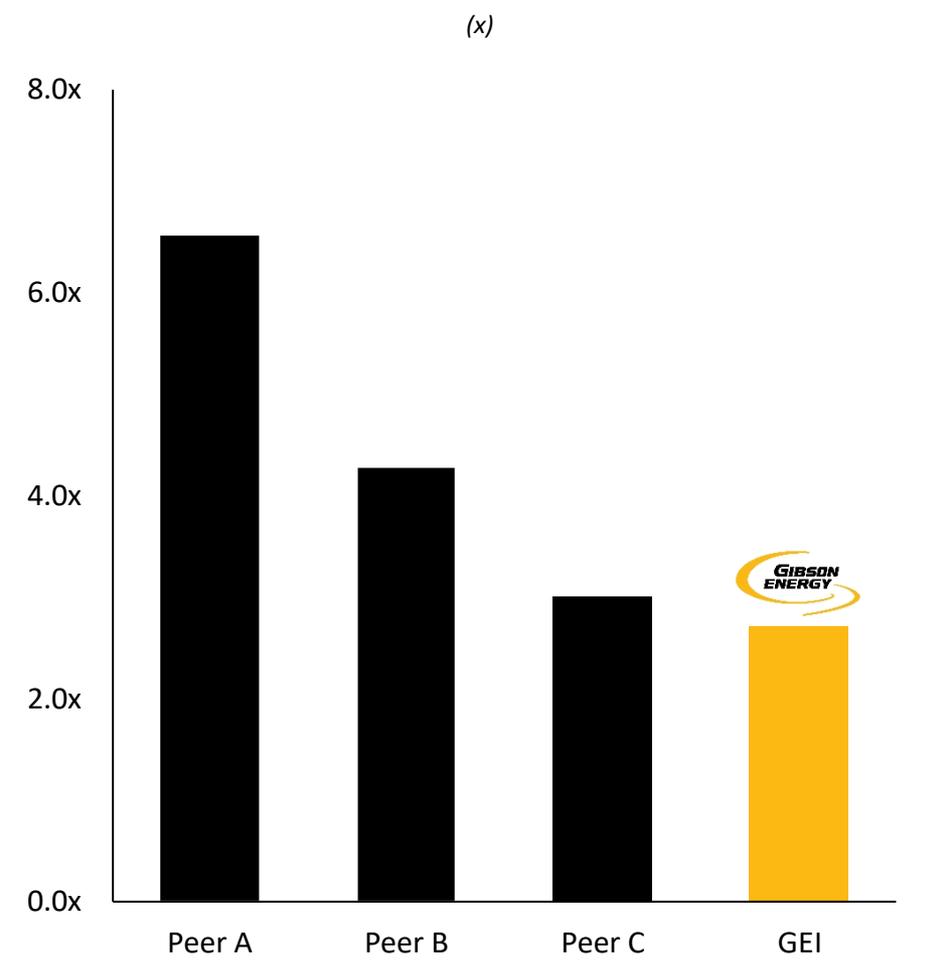
# Contract Quality & Balance Sheet Comparison

Attractive contract quality and best-in-class leverage relative to peer group

## Proportion Take-or-Pay & Fee-for-Service<sup>(1)</sup>



## Net Debt / LTM Adjusted EBITDA<sup>(2)</sup>



(1) Gibson Proportion Take-or-Pay & Fee-for-Service based on 2020E and assumes a long-term run rate for Marketing of \$80mm to \$120mm per year; Peer Proportion Take-or-Pay & Fee-for-Service per public disclosure as at December 31, 2019.

(2) Net Debt / Adjusted EBITDA ratio calculated as Net Debt, less liability component of Convertible Debentures, divided by Adjusted EBITDA from Continuing Operations, as defined in Gibson's MD&A for comparability with prior reporting; Gibson ratio per Q3 2020 public disclosure; Peer ratios per most recent public disclosure as at October 30, 2020.

Note: Peers include Inter Pipeline, Keyera and Pembina (peers are not linked between charts).

# Long-Term Capital Allocation Priorities

Near-term focus on remaining fully-funded and preserving balance sheet strength

Fund the Business

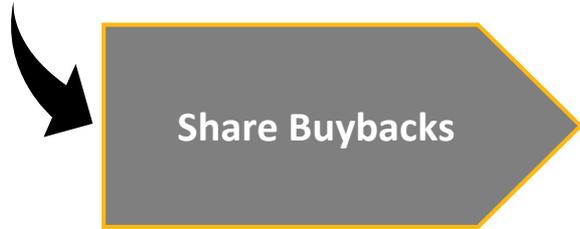


- Target payout ratio of 70% – 80% over the long-term
- Dividend to be fully covered by stable, long-term Infrastructure cash flows

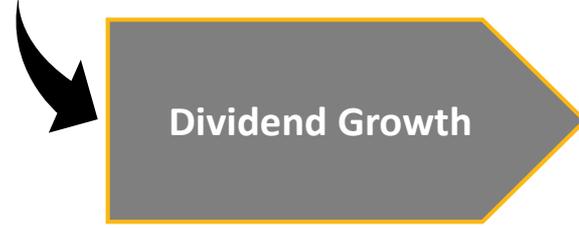


- Significant value creation through investment in long-term Infrastructure with high-quality contracts and counterparties
- Expect to deploy capital at 5x – 7x EBITDA, with a focus on ensuring appropriate risk adjusted returns when allocating capital

Return Capital to Shareholders



- Absent near-term Infrastructure investment opportunities, surplus cash flows from Marketing best returned to shareholders via share buyback rather than dividend



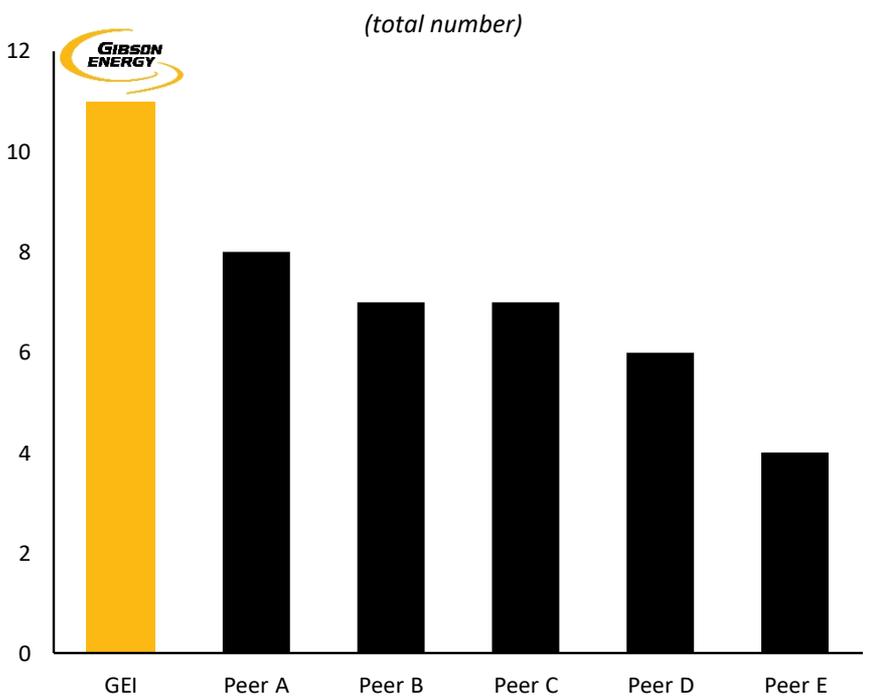
- Intention to provide steady, long-term dividend growth to shareholders
- Pace of dividend growth to be driven in part by outlook for capital growth to ensure fully-funded position

# Hardisty Terminal – Best-in-Class Connectivity

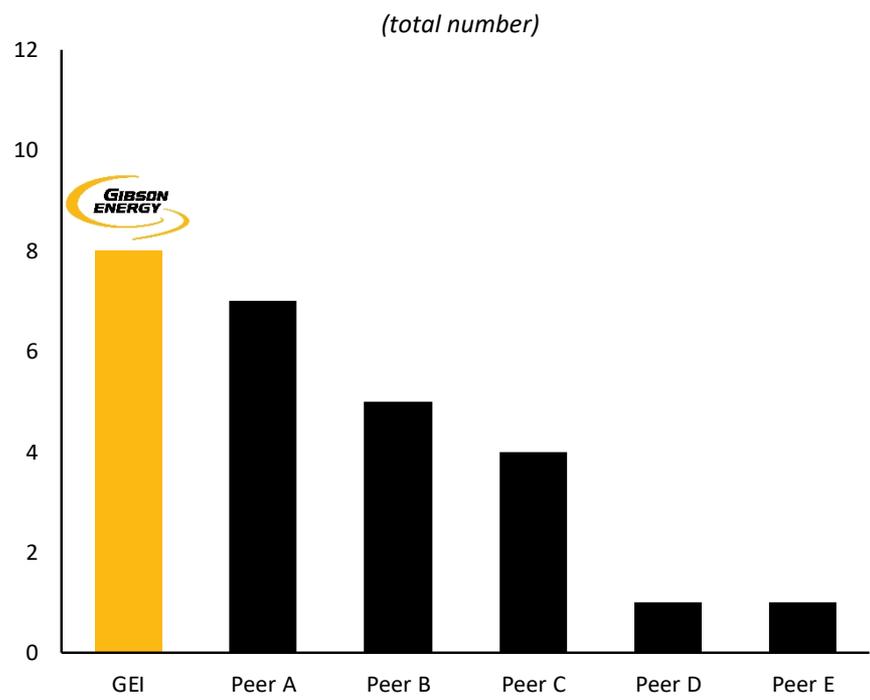
## Replicating Gibson’s competitive position not possible and cost prohibitive

- Flexibility offered by Gibson’s existing best-in-class connectivity provides a wide moat at Hardisty
  - Key consideration for customers as it helps production volumes reach market at the best price
- Leveraging existing interconnectivity results in cost advantage on new opportunities for Gibson relative to competitors
- Gibson’s connectivity advantage built over decades and would be impossible to replicate today
  - Due to both cost and difficulties in securing connection agreements with competitors
- Gibson has built all new third-party tankage placed into service in the last decade

### Connections to Inbound Pipelines<sup>(1)</sup>



### Connections to Outbound Pipelines<sup>(1)</sup>



(1) Peers include Enbridge, Flint Hills, Husky, Inter Pipeline, and TC Energy (peers are not linked between charts).

# Hardisty Terminal – Competitive Advantages

## Replicating Gibson's competitive position not possible and is cost prohibitive

### Land Position

- Located at the heart of the Hardisty footprint
- 240 acres of land holdings adjacent to existing tankage plus additional land surrounding ensures decades of running room

### Cost Focus

- Track record of placing new tankage into service on-time and on-budget
- Long useful life with limited maintenance capital required

### Independent

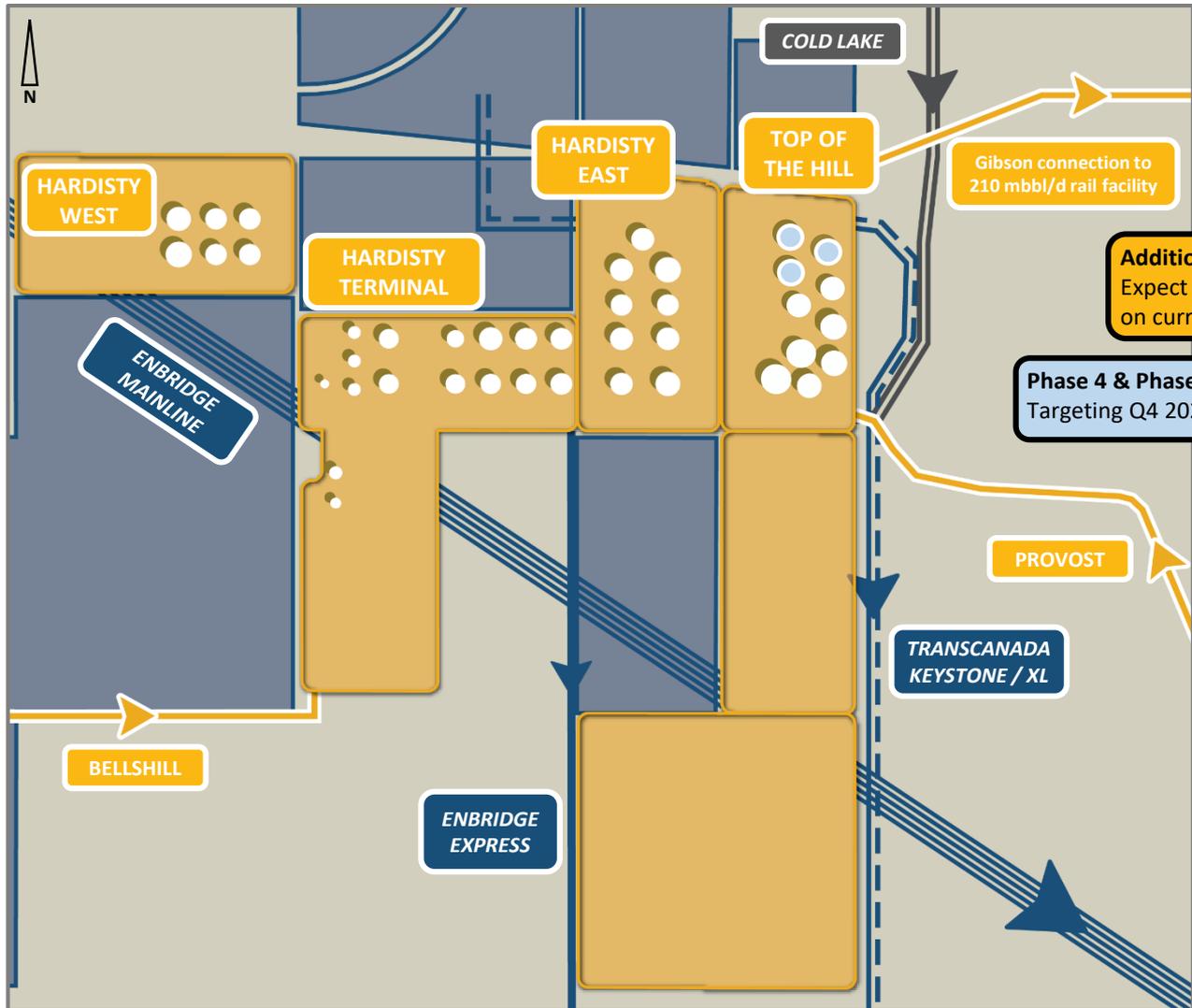
- Focused on terminal operation with primary objective of improving customers' market access
- No preference of where customers bring in or send their crude

### Rail Access

- Exclusive access to the only unit train rail terminal at Hardisty through joint venture with U.S. Development Group ("USD")
  - Current capacity of about 210,000 bbl/d (~3.5 unit trains per day), with ability to expand
- Development of the DRU would increase demand for rail access

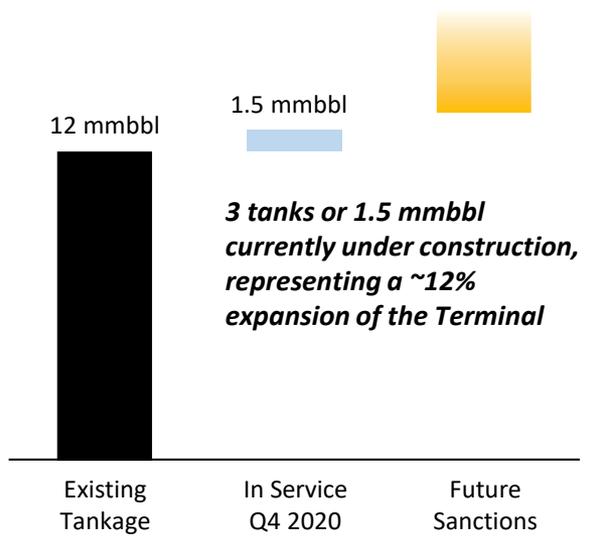
# Hardisty Terminal – Overview

Continue to grow at Hardisty at an attractive 5x – 7x EBITDA build multiple



**Additional Phases**  
 Expect sanction run rate to remain at 2 – 4 per year based on current customer conversations

**Phase 4 & Phase 4 Expansion**  
 Targeting Q4 2020 in-service



# DRU at Hardisty – On-Strategy Infrastructure

## High-quality infrastructure project leveraging and extending Hardisty position

### First DRU in Western Canada

- 50%/50% joint venture between Gibson and USD
- Agreement in place with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity

### On Strategy

- Infrastructure required to support the long-term egress of oil sands production
- Underpinned by a long-term, take-or-pay agreement with an investment grade customer
- Leverages existing platform to attain target 5x – 7x EBITDA build multiple
- Drives nearly a full year of targeted distributable cash flow per share growth

### Strengthens and Extends Hardisty Platform

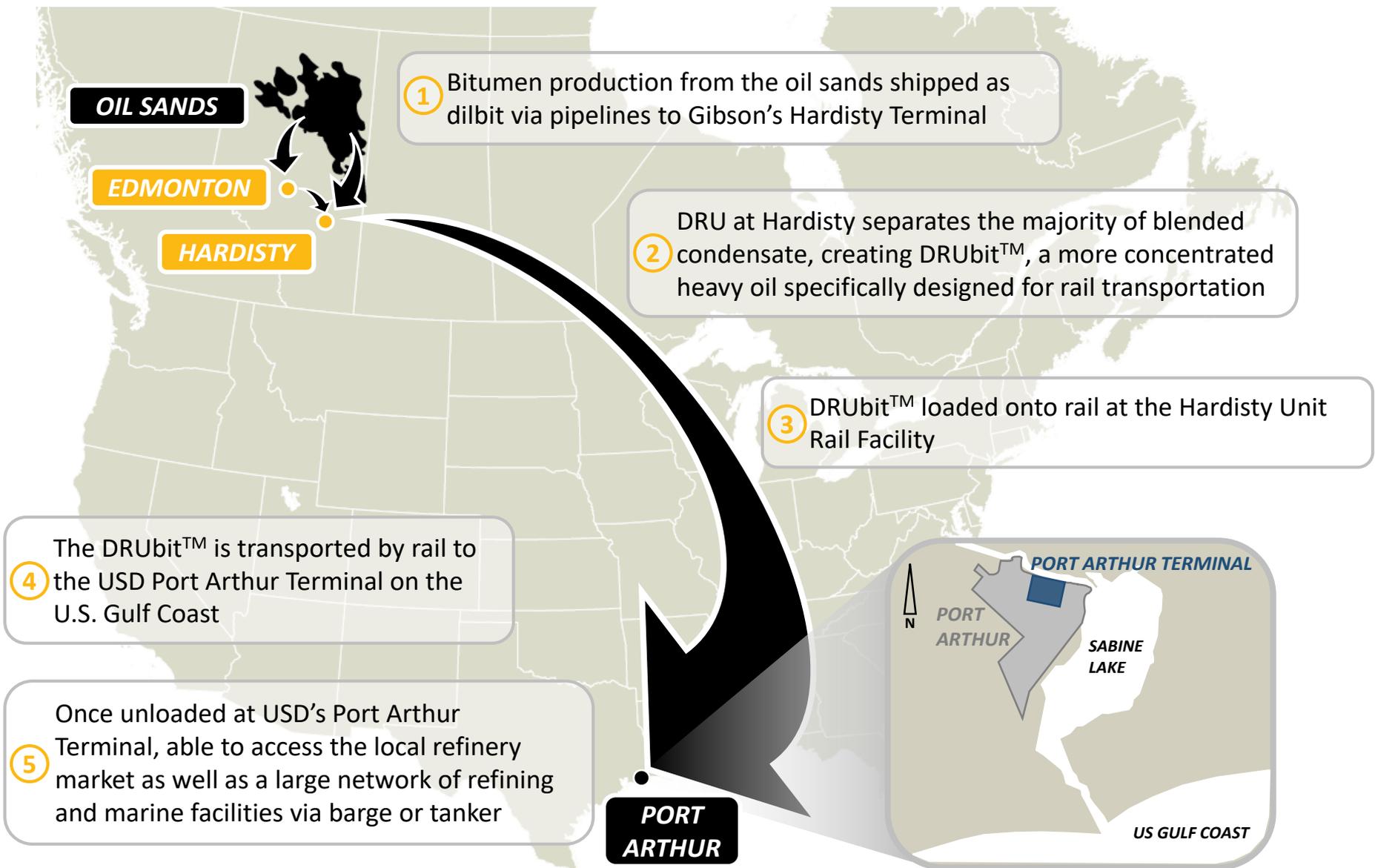
- Further improves the Gibson Hardisty Terminal's best-in-class connectivity, becoming the sole access point for DRU egress out of Western Canada
- Customers at the DRU will require tankage at Gibson's Hardisty Terminal
- Extends contracted life at the Hardisty Unit Rail Facility

### Anticipate Future Expansions

- Believe that the first DRU to enter service will have a significant competitive advantage in securing potential future expansions and providing an industry solution over time
  - Able to sanction in 50,000 bbl/d increments, a good fit with brownfield oil sands projects
- Provides additional confidence in the ability to continue to sanction growth over the long-term at Hardisty given the potential for further delays on alternative egress

# DRU at Hardisty – Full Market Access Solution

Full market access solution to support construction of first DRU in Western Canada

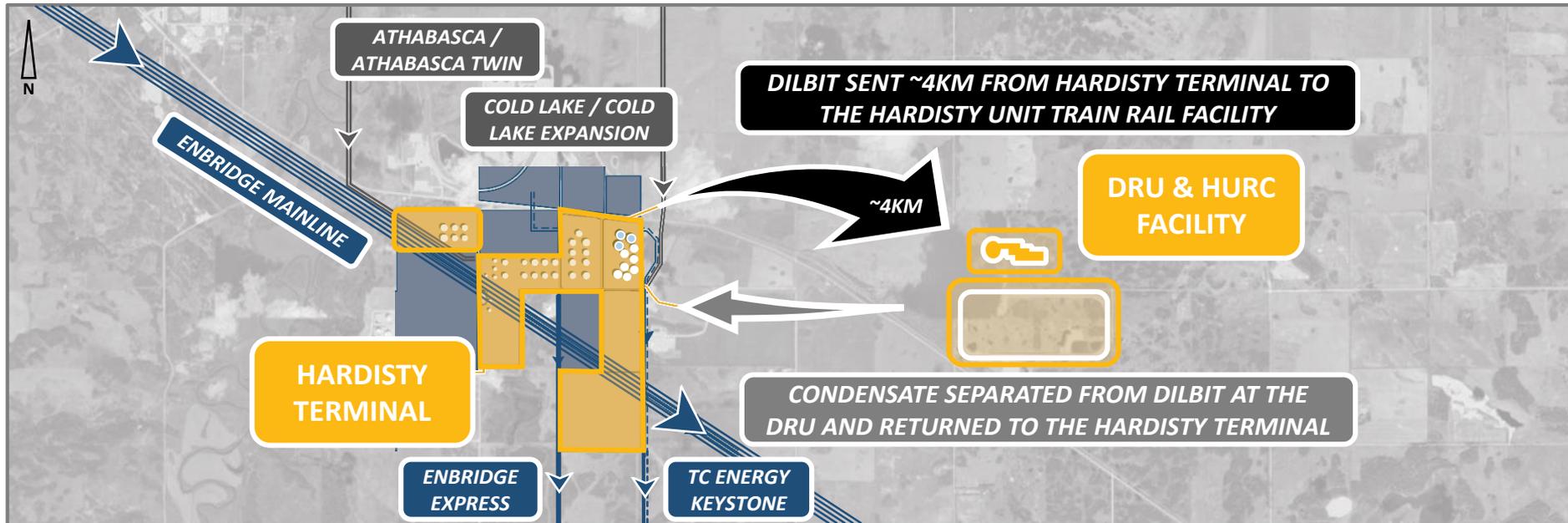


# DRU Hardisty – Location and Construction

Targeting mid-2021 in-service at a cost of \$125mm to \$175mm net to Gibson

- Targeting in-service date in mid-2021
- Total capital cost of the initial 50,000 bbl/d phase, net to Gibson, estimated to be between \$125mm and \$175mm
  - Currently envision roughly two-thirds of spend to be incurred in 2020, with the remainder in 2021
  - To be constructed under a lump sum contract with performance guarantees for DRU facility to mitigate risk
- Utilizes a standardized 50,000 bbl/d inlet capacity DRU facility design to allow replication on future phases
  - Modularization where appropriate, allowing for fabrication where facilities and labor readily available

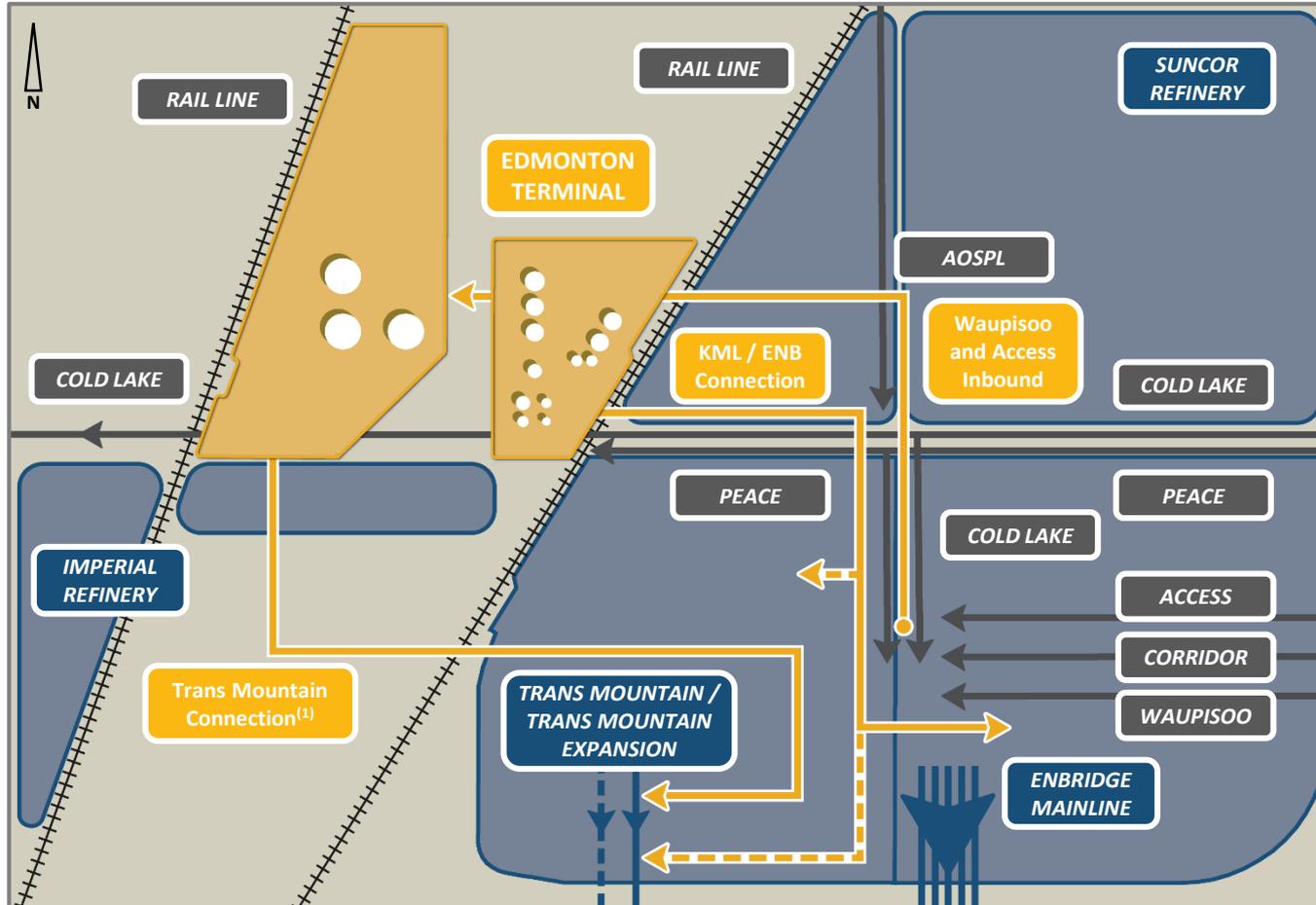
## Hardisty Terminal and HURC Overview



# Edmonton Terminal

## Edmonton Terminal an attractive cash flow stream, although smaller scale

- Edmonton Terminal benefits from advantageous positioning located next to two major refineries, access to both the CN and CP railway lines and being near both major egress pipelines
- Provides flexibility to offer both crude oil or refined products storage as well as product terminalling to customers



(1) Trans Mountain Connection easily modified to connect to Trans Mountain Expansion once operational.

# Marketing Capabilities

Creates value for customers and drives volumes to Gibson's Infrastructure assets

## Refined Products

- Refined Products leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing the refined products that are produced by the facility



## Producer Services Capabilities

- Physically source hydrocarbons, providing increased liquidity and creating market access solutions for the company's customers
- Drives volumes to both the Hardisty and Edmonton Terminals, as well as Gibson's other infrastructure assets



## Asset Optimization

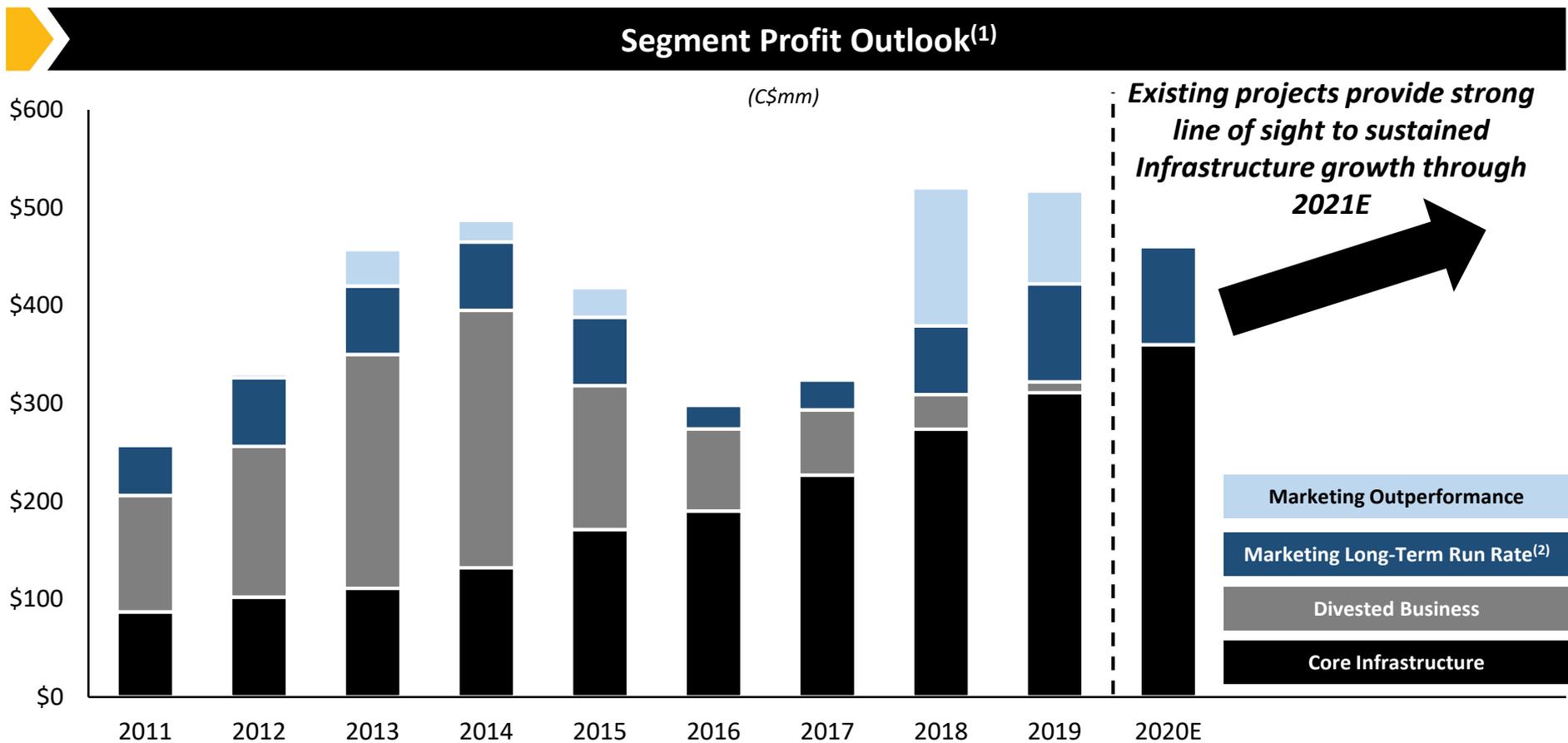
- Location, quality or time-based opportunities with focus on not being long or short on the underlying commodity or taking open positions



# Segment Profit Outlook

## Infrastructure to grow to ~80% of total segment profit by 2020E

- Significant growth in the core Infrastructure segment over time, with a ~20% CAGR between 2011 and 2020E
- Infrastructure expected to generate segment profit of \$360 – \$380mm in 2020E and a ~\$400mm annual run-rate by year-end 2020
- Long-term run rate for Marketing segment profit of \$80 – \$120mm

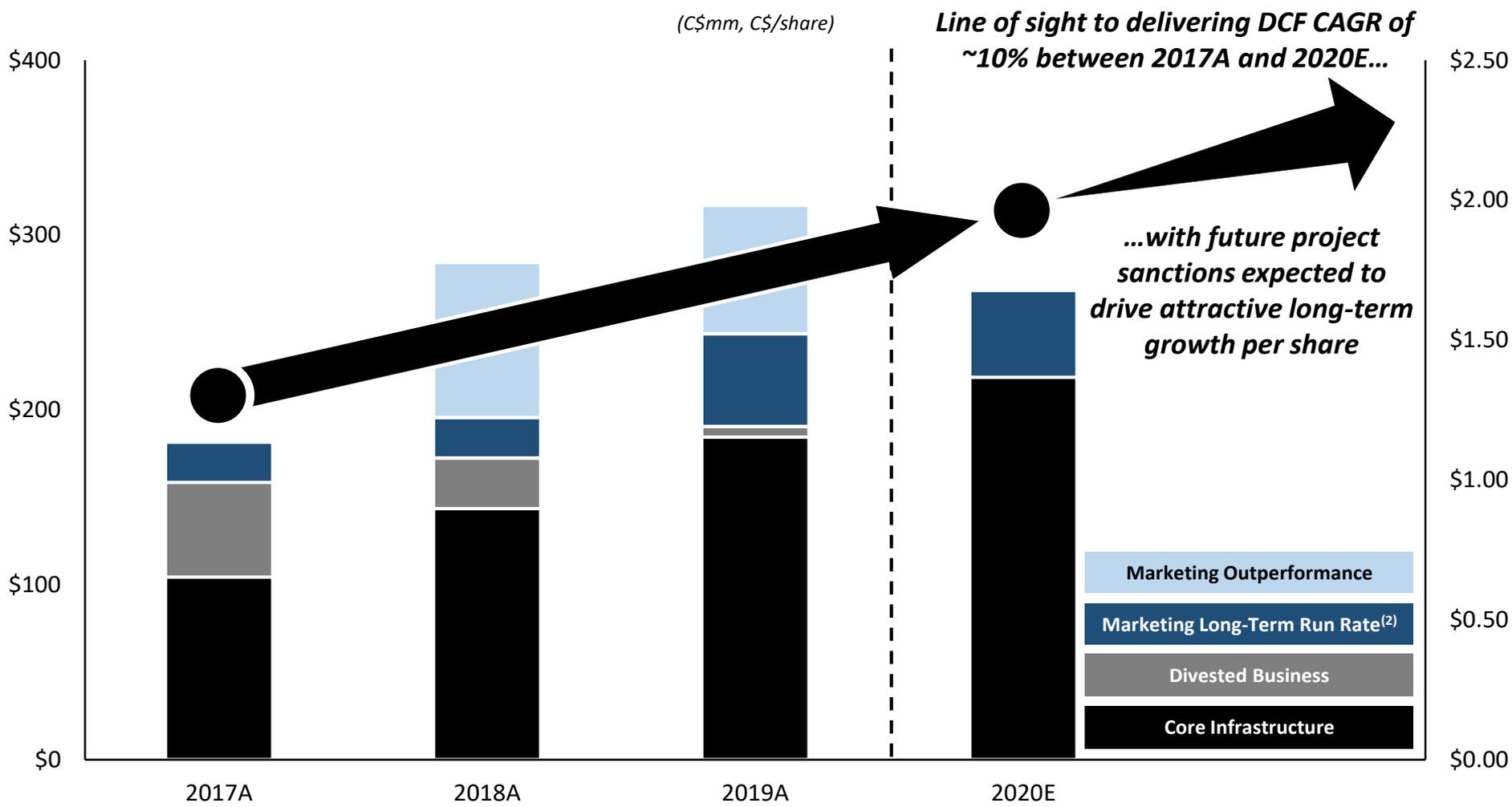


(1) Segment profit illustratively adjusted for estimated finance leases under IFRS 16 for years 2017 and prior to improve comparability with current presentation.  
 (2) Long-term run rate for Marketing assumes \$80 - \$120mm per year going forward, where previously the range assumed was \$60 - \$80mm.

# Distributable Cash Flow Outlook

Sustained growth in core Infrastructure driving meaningful per share growth

## Distributable Cash Flow With Illustrative Breakout By Business<sup>(1)</sup>



(1) Distributable Cash Flow not reported on a segment basis. Segment breakout of Distributable Cash Flow presented for illustrative purposes assuming Corporate G&A, interest, and maintenance capex are fully deducted from Infrastructure segment profit. Marketing shown net of lease costs and tax expenses.

(2) Long-term run rate for Marketing assumes \$80 - \$120mm per year for 2019 forward, where previously the range assumed was \$60 - 80mm.

# Key Takeaways

Continue to deliver on all facets of the strategy; will remain disciplined

## Delivery Since January 2018 Investor Day

## Go Forward Deliverables

Infrastructure Growth	Sanction 2 – 4 Tanks per Year (vs. 1 – 2)	
	Sanction Infrastructure Growth Outside Terminals	
Focused Asset Base	Divest Non-core Assets	
	Focus Capital on Infrastructure Growth	
Strong Balance Sheet	Reduce Leverage & Payout	
	Fund Capital Growth Internally	

- Continue to target investing \$200 – \$300mm per year over the long-term
- Expect to sanction 2 – 4 tanks per year on a run-rate basis, with the potential for additional growth from DRU development
- Direct investment solely into Infrastructure
- Remain focused on organic opportunities
- Leverage to remain with target 3.0x – 3.5x Debt / EBITDA range longer term
- Maintain payout of 70% – 80%, growing dividend only when fully underpinned by Infrastructure
- Remain fully-funded for all sanctioned growth

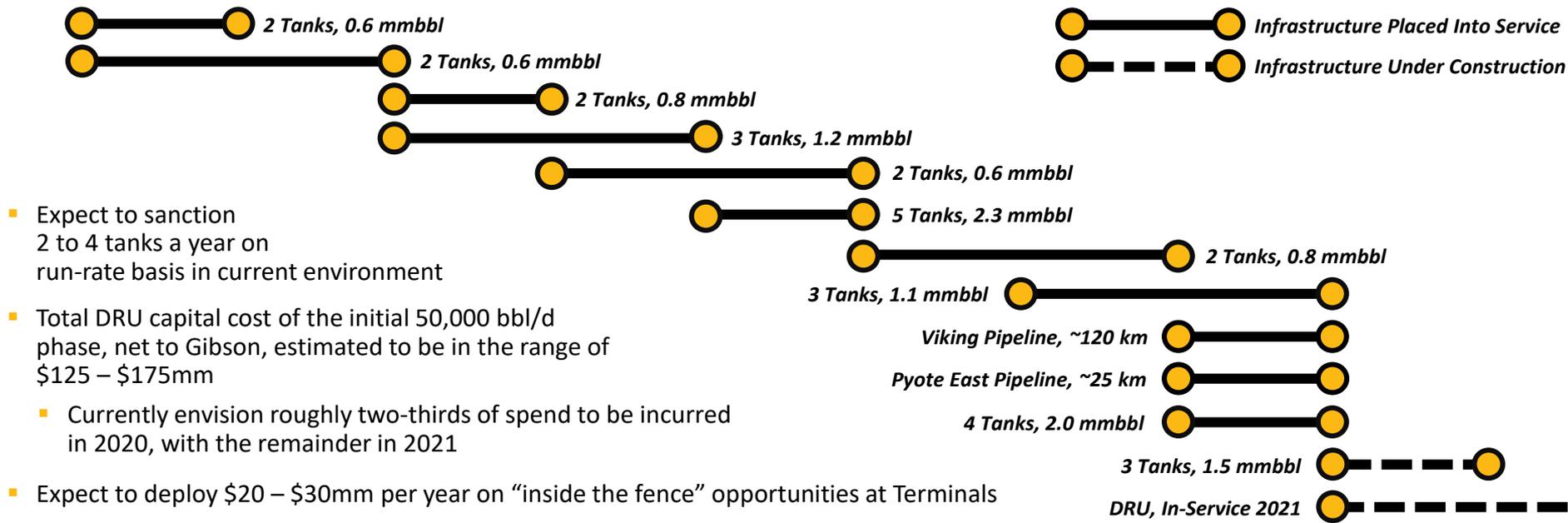
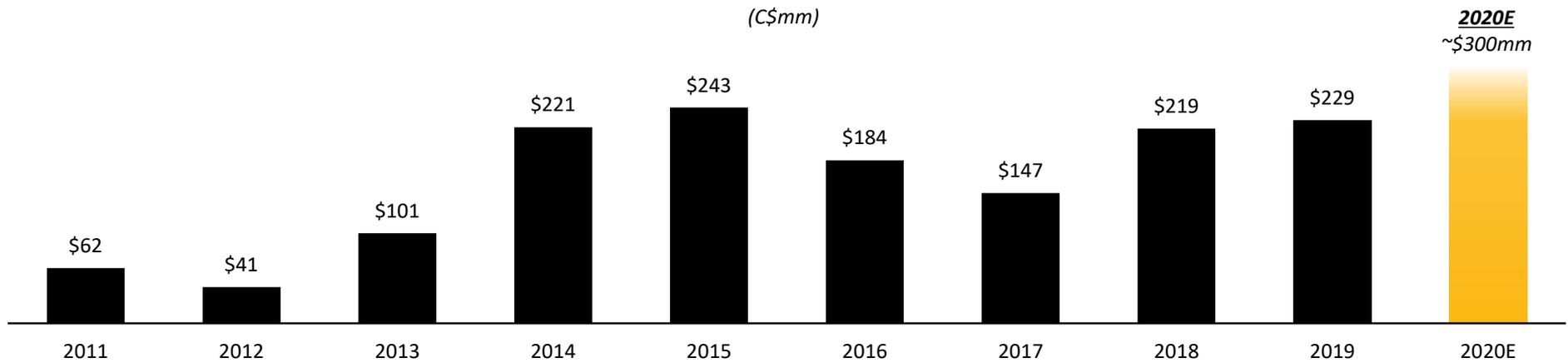


**APPENDIX**

# Infrastructure Growth Capital

Invested \$1.75B in Infrastructure 2011-2020E, including 11.5 mmbbl of tankage

## Infrastructure Growth Capital Expenditure 2011A - 2020E



- Expect to sanction 2 to 4 tanks a year on run-rate basis in current environment
- Total DRU capital cost of the initial 50,000 bbl/d phase, net to Gibson, estimated to be in the range of \$125 – \$175mm
  - Currently envision roughly two-thirds of spend to be incurred in 2020, with the remainder in 2021
- Expect to deploy \$20 – \$30mm per year on “inside the fence” opportunities at Terminals
- Expect ~\$25mm of Replacement Capital per year



# Forward-Looking Statement Notice

The forward-looking statements contained in this presentation represent Gibson's expectations as of the date hereof, and are subject to change after such date. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. All references herein to "Gibson" include Gibson Energy Inc. and/or its subsidiaries.

This presentation refers to certain financial measures that are not determined in accordance with IFRS. Adjusted EBITDA from continuing operations and discontinued operations, Adjusted EBITDA from continuing and combined operations, Segment Profit and distributable cash flow not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and, therefore, may not be comparable to similar measures reported by other entities. Management considers these to be important supplemental measures of Gibson's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. See "Results of Continuing Operations" and "Results of Discontinued Operations" in Gibson's MD&A for a reconciliation of Segment Profit to net income (loss), the IFRS measure most directly comparable to Segment Profit. See "Summary of Quarterly Results" in Gibson's MD&A for a reconciliation of Adjusted EBITDA from continuing, discontinued, and combined operations to Segment Profit from continuing, discontinued and combined operations. Distributable cash flow from continuing and combined operations is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. See "Distributable Cash Flow" in Gibson's MD&A for a reconciliation of distributable cash flow to cash flow from operations, the IFRS measure most directly comparable to distributable cash flow. These measures have been described and presented in order to provide shareholders and potential investors with additional information regarding Gibson's liquidity and its ability to generate funds to finance its operations. Readers are encouraged to review Gibson's most recent MD&A, available at [www.gibsonenergy.com](http://www.gibsonenergy.com) for a full discussion of the use of each measure.

Certain statements contained in this presentation constitute forward-looking information and statements (collectively, "forward-looking statements"). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "aim", "target", "must", "commit", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions expressing future outcomes or statements regarding an outlook are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this presentation include, but are not limited to statements with respect to: the business and financial prospects and opportunities of Gibson, forecast operating and financial results of Gibson and its respective business segments for year end 2020 and future periods, business strategy and funding position and plans of management (including targeted timing), anticipated growth (including segment growth and annualized growth rate projections) and the sources of financing thereof, allocation of capital, capital deployment and investment (including in respect of the Hardisty DRU Project) and the amount, sources and timing thereof, long-term run rate for Marketing, objectives of or involving Gibson, expectations of future market conditions, expectations regarding existing and future counterparties, capital allocation, and sources thereof, funding capacity, competitive position and anticipated competitive advantages, capital targets, pipeline expansion opportunities and areas for potential growth and costs and timing thereof, the anticipated in-service dates of various projects, including but not limited to Hardisty top of the hill expansions, the Pyote pipeline extension and connection to Wink, TX, the sanction and construction of the Hardisty DRU Project, viability of the Hardisty DRU Project and potential future expansion opportunities which may become available, Gibson's ability to grow its U.S. business and the timing thereof, Gibson's ability to sanction additional tankage, anticipated impact of commodity prices, projections for 2020 and future years and Gibson's plans and strategies to realize such projections, expectations and targets for segment operations, growth capital, fixed charges, refined product sales, segment profit and contribution to EBITDA and cash flows, EBITDA, cash flows, distributable cash flow, debt and net debt to Adjusted EBITDA ratios, payout ratio, anticipated leverage, nature of parties contracting with Gibson and contract life, increased crude oil production and exploration activity on shore in North America, including from the Canadian oil sands, management's expectations with respect to a share buyback, ability to pay dividends and the amount and sources of dividend payments and yield per share and Gibson's anticipated market share.

These statements relate to future events or Gibson's future performance. The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, general economic trends, industry trends, commodity prices, capital markets, the governmental, regulatory and legal environment in the various jurisdictions in which Gibson's conducts and will conduct its business, Gibson's ability to obtain qualified personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner or at all, Gibson's ability to generate sufficient cash to meet its current and future obligations, achievability of leverage and payout targets and timing thereof, the number of oil sands projects sanctioned and storage days producers require, Gibson's ability to obtain financing for its capital programs on acceptable terms or at all, the successful and timely implementation of capital projects in a manner consistent with financial expectations, expectations regarding the sources of funding of growth initiatives, Gibson's financial results for year end 2020, Gibson's ability to generate sufficient cash flow to meet Gibson's current and future obligations, Gibson's future debt levels, Gibson's dividend policy, Gibson's ability to grow its U.S. business in a manner consistent with expectations, Gibson's ability to complete all anticipated divestiture transactions on acceptable terms, product supply and demand including demand for tankage, costs, and other assumptions inherent in management's expectations of future operating and financial results of Gibson and its respective business segments and other forward-looking statements identified herein.

With respect to forward-looking statements contained in Gibson's MD&A, assumptions have been made regarding, among other things: future growth in world-wide demand for crude oil and petroleum products, crude oil prices, impacts of micro and macro economic factors on Gibson's business, the societal, economic and governmental response to local, provincial, national and international events, no material defaults by the counterparties to agreements with Gibson, Gibson's ability to obtain qualified personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner, the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business, changes in credit ratings applicable to Gibson, operating costs, future capital expenditures to be made by Gibson, Gibson's ability to obtain financing for its capital programs on acceptable terms, Gibson's future debt levels, the impact of increasing competition on Gibson, the ability of Gibson and its joint venture partner to construct the Hardisty DRU Project as currently planned and scheduled, the impact of future changes in accounting policies on Gibson's consolidated financial statements; and Gibson's ability to successfully implement the plans and programs disclosed in Gibson's strategy.

Forward-looking 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. Although Gibson believes these statements to be reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Gibson's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson, regulatory decisions, competitive factors in the industries in which Gibson operates, prevailing economic conditions, the uncertain impacts of the societal, economic and governmental response to local, provincial, national and international events, the number of oil sands projects sanctioned and storage days producers require world-wide demand for crude oil and petroleum products, volatility of commodity prices, currency and interest rates fluctuations, product supply and demand including demand for tankage, risk that actual financial results for the fiscal year ending December 31, 2020 may be different from the estimates disclosed herein, changes in credit ratings applicable to Gibson, operating costs and the accuracy of cost estimates, exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner, future capital expenditures, Gibson's ability to obtain necessary regulatory approvals, the successful and timely implementation of capital projects or stages thereof, changes to Gibson's business plans or strategy, Gibson's ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson, Gibson's ability to complete anticipated divestiture transactions on acceptable terms, Gibson's ability to finance growth and sustaining capital expenditures, changes to Gibson's dividend plans or strategy and other factors, many of which are beyond the control of Gibson. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see "Risk Factors" in Gibson's Annual Information Form dated February 24, 2020 as filed on SEDAR and available on the Gibson website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

The purpose of the estimated year end 2020 financial information contained herein including but not limited to, estimates for such period, and future periods, of distributable cash flow and sources thereof, segment EBITDA, sources of EBITDA, capital allocations, segment profit and net debt to EBITDA ratios, is to assist investors, shareholders, and others in understanding certain financial metrics relating to expected year end 2020 financial results for the purpose of evaluating the performance of Gibson's business for such period and future periods. This information may not be appropriate for other purposes. Gibson has not completed its financial review process and related assessments for the fiscal year ending December 31, 2020. The results and conclusions of these assessments, along with the known and unknown risks, uncertainties and other factors referred to above and described in Gibson's publicly available securities laws filing available at [www.sedar.com](http://www.sedar.com), could impact Gibson's estimates, and actual financial results, for the fiscal year ending December 31, 2020 and the information related to other period and future periods contained herein and any such impact could be material. Segment profit, EBITDA, Adjusted EBITDA and distributable cash flow information presented for year end 2019 and onwards in the presentation excludes any impact of early adoption of IFRS 16 – Leases.