

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities 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 state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Secretary and General Counsel of the Company at Suite 1700, 440 - 2<sup>nd</sup> Avenue S.W., Calgary, Alberta T2P 5E9, telephone: (403) 206-4004, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## SHORT FORM PROSPECTUS

Secondary Offering

October 31, 2011



## GIBSON ENERGY INC.

**\$252,000,000**

**14,000,000 Common Shares**

This short form prospectus qualifies the distribution (the "**Offering**") by R/C Guitar Coöperatief U.A. (the "**Selling Shareholder**") of 14,000,000 common shares (the "**Common Shares**") of Gibson Energy Inc. (the "**Company**" or "**Gibson**") at a price of \$18.00 per Common Share (the "**Offering Price**"). The Company will not be entitled to any of the proceeds from the sale of the Common Shares offered under this short form prospectus. See "Plan of Distribution". All expenses incurred in connection with the preparation and filing of this short form prospectus will be paid by the Company in accordance with the terms of the Registration Rights Agreement (as defined herein). The Selling Shareholder currently holds approximately 62% of the issued and outstanding Common Shares. After giving effect to the Offering, but prior to the exercise, if applicable, of the Over-Allotment Option (as defined herein), the Selling Shareholder will hold approximately 47% of the issued and outstanding Common Shares. See "Use of Proceeds", "The Selling Shareholder" and "Plan of Distribution".

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the trading symbol "GEI". On October 17, 2011, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSX was \$18.52 per Common Share and on October 28, 2011, the last trading day prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$18.96 per Common Share.

BMO Nesbitt Burns Inc. (the "**Lead Underwriter**"), Scotia Capital Inc., TD Securities Inc., RBC Dominion Securities Inc., J.P. Morgan Securities Canada Inc., CIBC World Markets Inc., FirstEnergy Capital Corp., National Bank Financial Inc., Citigroup Global Markets Canada Inc. and UBS Securities Canada Inc. (collectively with the Lead Underwriter, the "**Underwriters**") have agreed to purchase the Common Shares from the Selling Shareholder subject to the terms and conditions set forth in an underwriting agreement dated October 24, 2011 among the Selling Shareholder, the Company and the Underwriters (the "**Underwriting Agreement**") referred to under "Plan of Distribution". The price at which the Common Shares are being offered hereunder was determined by negotiation between the Selling Shareholder and the Underwriters with reference to the market price of the Common Shares. Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise

prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

**Price: \$18.00 per Common Share**

	<b>Price to the Public</b>	<b>Underwriters' Fee<sup>(1)</sup></b>	<b>Net Proceeds to the Selling Shareholder<sup>(2)</sup></b>
Per Common Share.....	\$18.00	\$0.72	\$17.28
Total Offering <sup>(3)</sup> .....	\$252,000,000	\$10,080,000	\$241,920,000

- (1) The Underwriters' Fee will be paid by the Selling Shareholder in accordance with the terms of the Registration Rights Agreement. The Company will bear all reasonable expenses of the Offering (excluding the Underwriters' Fee, which will be paid by the Selling Shareholder, and fees of Underwriters' counsel and out-of-pocket expenses of the Underwriters, which will be paid by the Underwriters). See "Use of Proceeds".
- (2) After deducting the Underwriters' Fee, which will be paid by the Selling Shareholder from the proceeds of the Offering in accordance with the terms of the Registration Rights Agreement.
- (3) The Underwriters have been granted an over-allotment option, exercisable, in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from the closing of the Offering (the "**Closing**"), to purchase from the Selling Shareholder up to 2,100,000 additional Common Shares (representing 15% of the Common Shares offered hereunder) on the same terms as set out above solely to cover over-allotments, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). The Selling Shareholder will pay the Underwriters' Fee in respect of Common Shares sold hereunder by the Selling Shareholder if the Over-Allotment Option is exercised. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Selling Shareholder" will be \$289,800,000, \$11,592,000 and \$278,208,000, respectively. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares upon exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those shares under this short form prospectus, regardless of whether the position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution" and "The Selling Shareholder".

The following table sets out the number of Common Shares that may be sold by the Selling Shareholder to the Underwriters pursuant to the Over-Allotment Option:

	<b>Number of Common Shares Available</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
Over-Allotment Option.....	2,100,000	Up to 30 days following Closing	\$18.00 per Common Share

**An investment in the Common Shares is subject to certain risks. Prospective investors should carefully consider the risk factors described in this short form prospectus under the heading "Risk Factors" before purchasing the Common Shares.**

**Prospective purchasers should rely only on the information contained or incorporated by reference in this short form prospectus. The Company, the Selling Shareholder and the Underwriters have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this short form prospectus. The Common Shares are being offered only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted.**

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when sold and delivered by the Selling Shareholder and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company and the Selling Shareholder by Bennett Jones LLP and on behalf of the Underwriters by Macleod Dixon LLP. **The Underwriters may offer the Common Shares at a lower price than stated above. See "Plan of Distribution".**

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that Closing will occur on or about November 7, 2011, or such later date as the Company, the Selling Shareholder and the Underwriters may agree, but in any event not later than December 7, 2011. The Offering will be conducted under the book-based system. A subscriber who purchases Common Shares will receive customer confirmation from the registered dealer from or

through whom Common Shares are purchased and who is a CDS Clearing and Depository Services Inc. ("CDS") depository service participant. CDS will record the CDS participants who hold Common Shares on behalf of owners who have purchased Common Shares in accordance with the book-based system. No certificates will be issued unless specifically requested.

**BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., RBC Dominion Securities Inc., J.P. Morgan Securities Canada Inc., CIBC World Markets Inc., Citigroup Global Markets Canada Inc. and UBS Securities Canada Inc. are affiliates of banks that are members of a syndicate of lenders under the Credit Facility (as defined herein) and Term Loan (as defined herein). Accordingly, pursuant to applicable securities legislation, the Company may be considered a "connected issuer" of these Underwriters for the purposes of securities regulations in certain provinces and territories of Canada. See "Plan of Distribution" and "Relationship Between the Company and The Underwriters".**

The head office of the Company is located at Suite 1700, 440 - 2<sup>nd</sup> Avenue S.W., Calgary, Alberta T2P 5E9 and its registered office is located at 4500, 855-2<sup>nd</sup> Street S.W., Calgary, Alberta T2P 4K7.

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## GENERAL MATTERS

Unless otherwise noted or the context otherwise indicates, "Gibson" and the "Company" refer to Gibson Energy Inc. and its direct and indirect subsidiaries and predecessors or other entities controlled by them. Unless otherwise indicated, the disclosure contained in this short form prospectus assumes that the Over-Allotment Option has not been exercised.

Unless otherwise indicated, all references to "\$" in this short form prospectus are to Canadian dollars. References to "U.S.\$" in this short form prospectus are to United States dollars. The noon exchange rate on October 21, 2011 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was \$1.00 to U.S.\$1.0091.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Secretary and General Counsel of the Company at 1700, 440 – 2<sup>nd</sup> Avenue S.W., Calgary, Alberta T2P 5E9, telephone: (403) 206-4004, and are also available electronically at [www.sedar.com](http://www.sedar.com).

The following documents of the Company, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) The following sections of the Company's supplemented PREP prospectus dated June 7, 2011, prepared in connection with the Company's initial public offering ("**IPO**") which was completed on June 15, 2011 (the "**IPO Prospectus**"):
  - (i) "Notice to Investors - Interpretation", at pages 1 to 2 of the IPO Prospectus;
  - (ii) "Notice to Investors - Non-IFRS and Non-Canadian GAAP Measures", at pages 2 to 3 of the IPO Prospectus;
  - (iii) "Notice to Investors - Exchange Rate Data", at page 3 of the IPO Prospectus;
  - (iv) "Notice to Investors - Market Data", at pages 3 to 4 of the IPO Prospectus;

- (v) "Notice to Investors - Forward-Looking Statements", at pages 4 to 6 of the IPO Prospectus;
  - (vi) "Industry", at pages 32 to 39 of the IPO Prospectus;
  - (vii) "Business of the Company", at pages 40 to 60 of the IPO Prospectus;
  - (viii) "Dividend Policy and Dividend Reinvestment Plan", at page 68 of the IPO Prospectus;
  - (ix) "Management's Discussion and Analysis of Financial Condition and Results of Operations", at pages 75 to 123 of the IPO Prospectus;
  - (x) "Management", at pages 124 to 128 of the IPO Prospectus;
  - (xi) "Corporate Governance", at pages 128 to 131 of the IPO Prospectus;
  - (xii) "Executive Compensation", at pages 132 to 138 of the IPO Prospectus;
  - (xiii) "Options to Purchase Securities", at page 138 of the IPO Prospectus;
  - (xiv) "Description of Share Capital", at page 139 of the IPO Prospectus;
  - (xv) "Description of Material Indebtedness", at pages 139 to 143 of the IPO Prospectus;
  - (xvi) "Relationship with Riverstone", at page 143 of the IPO Prospectus;
  - (xvii) "Prior Sales", at page 146 of the IPO Prospectus;
  - (xviii) "Principal Securityholders and Selling Shareholder", at page 147 of the IPO Prospectus;
  - (xix) "Regulation", at pages 151 to 158 of the IPO Prospectus;
  - (xx) "Risk Factors", at pages 158 to 174 of the IPO Prospectus;
  - (xxi) "Interests of Management and Others in Material Transactions", at page 174 of the IPO Prospectus;
  - (xxii) "Material Contracts", at page 175 of the IPO Prospectus;
  - (xxiii) "Glossary", at pages 177 to 179 of the IPO Prospectus;
  - (xxiv) the Audited Consolidated Financial Statements of Gibson Energy Holding ULC and related notes for the years ended December 31, 2010 and 2009, the period from December 13, 2008 to December 31, 2008, and the period from January 1, 2008 to December 12, 2008 (and the auditor's reports thereon), and the audited balance sheet of the Company as at April 21, 2011 and the statement of changes in equity and the statement of cash flows for the one day period ended April 21, 2011 (and the auditor's reports thereon), at pages F-1 to F-95 of the IPO Prospectus;
  - (xxv) "Board of Directors Charter", at pages A-1 to A-5 of the IPO Prospectus;
  - (xxvi) "Audit Committee Charter", at pages B-1 to B-6 of the IPO Prospectus;
- (b) Unaudited Interim Consolidated Financial Statements of the Company for the three and six months ended June 30, 2011 and 2010, with the notes thereto; and

- (c) Management's Discussion and Analysis for the three and six months ended June 30, 2011.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus including any business acquisition reports and any material change reports (excluding confidential material change reports) subsequently filed by the Company with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the completion or withdrawal of the Offering shall be deemed to be incorporated by reference into this short form prospectus.

**Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.**

#### ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Company and the Selling Shareholder, and of Macleod Dixon LLP, counsel to the Underwriters, at the date hereof, the Common Shares are a qualified investment under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan, deferred profit sharing plan, registered disability savings plan and tax-free savings account as defined in the Tax Act.

Notwithstanding the foregoing, if the Common Shares are a "prohibited investment" for purposes of the Tax Act, a holder will be subject to a penalty tax on Common Shares held in a tax-free savings account as set out in the Tax Act. A Common Share will not be a prohibited investment for a trust governed by a tax-free savings account of a particular holder provided that the holder deals at arm's length with the Company for purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act) in either the Company or a person or partnership that does not deal at arm's length with the Company for purposes of the Tax Act.

The annuitant of an RRSP or RRIF will be subject to rules similar to the prohibited investment rules that apply to the holder of a tax-free savings account effective after March 22, 2011 pursuant to proposed amendments to the Tax Act.

#### FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus constitute forward-looking statements. These statements relate to future events or the Company'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", "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 short form prospectus should not be unduly relied upon. These statements speak only as of the date of this short form prospectus.

With respect to forward-looking statements and forward-looking information contained in this short form prospectus, assumptions have been made regarding, among other things:

- future growth in world-wide demand for crude oil;
- crude oil prices supporting increased production and services in North America, including the Canadian oil sands;
- no material defaults by the counterparties to agreements with the Company;
- the Company'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 the Company conducts and will conduct its business;
- operating costs;
- future capital expenditures to be made by the Company;
- the Company's ability to obtain financing for its capital programs on acceptable terms;
- the Company's future debt levels; and
- the impact of increasing competition on the Company.

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 described under the heading "Risk Factors" herein and those set forth in the "Notice to Investors – Forward-Looking Statements" section of the IPO Prospectus, which section is incorporated by reference herein pursuant to Section (a)(v) under the "Documents Incorporated by Reference" section of this short form prospectus.

**The forward-looking statements included in this short form prospectus are expressly qualified by this cautionary statement and are made as of the date of this short form prospectus. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.**

#### **ENFORCEMENT OF LEGAL RIGHTS**

The Selling Shareholder is organized under the laws of a foreign jurisdiction. Although the Selling Shareholder has appointed Bennett Jones LLP as its agent for service of process in the province of Alberta it may not be possible for investors to enforce judgments obtained in Canada against the Selling Shareholder.

Certain of the Company's directors reside outside of Canada. Furthermore, substantially all of the assets of those persons may be located outside of Canada. It may not be possible for investors to effect service of process within Canada upon these directors. In addition, it may not be possible to enforce against these directors judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

#### **THE COMPANY**

The Company was incorporated under the *Business Corporations Act* (Alberta) on April 21, 2011. Immediately preceding the closing of its IPO, the Company amalgamated with Gibson Energy Holding ULC and 1441682 Alberta Ltd. pursuant to articles of amalgamation dated June 15, 2011.

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. The Company transports hydrocarbons by utilizing its integrated network of terminals, pipelines, storage tanks, and truck fleet located throughout western Canada and the United States. The Company is also involved in the processing, blending and marketing of hydrocarbons and is the second largest retail propane distribution company in Canada. The Company's integrated operations allow it to participate across the full midstream energy value chain, from the hydrocarbon producing regions in Canada and the United States, through the Company's strategically located terminals in Hardisty and Edmonton, Alberta and injection stations in the United States, to the refineries of North America via major pipelines.

Gibson has provided market access to leading oil and gas industry participants in western Canada for the last 58 years. The Company has grown its business by diversifying its service offerings to meet customers' needs and by expanding geographically. Most recently, Gibson expanded its service offerings to key hydrocarbon producing regions throughout the United States to position itself as a North American midstream energy company.

The Company's head office is located at Suite 1700, 440 - 2<sup>nd</sup> Avenue, S.W., Calgary, Alberta T2P 5E9 and its registered office is located at 4500, 855 - 2<sup>nd</sup> Street S.W., Calgary, Alberta T2P 4K7.

## RECENT DEVELOPMENTS

### Completion of IPO

On June 15, 2011, Gibson closed its IPO of 31,250,000 Common Shares at a price of \$16.00 per Common Share for gross proceeds of \$500 million. The Term Loan (as defined herein) and Credit Facility (as defined herein) were established substantially on the terms described in the IPO Prospectus. The reorganization described in the IPO Prospectus was completed substantially on the terms described therein, such that the share of the Company held by the Selling Shareholder and the securities of Gibson Energy Holding ULC held by the Selling Shareholder were converted into shares of the amalgamated Company, resulting in the Selling Shareholder holding an aggregate of 62,250,000 Common Shares after the amalgamation but prior to the partial exercise of the over-allotment option granted by the Selling Shareholders to the underwriters of the IPO to the extent of 4,250,000 Common Shares.

The committees of the board of directors (the "**Board**") of the Company were established substantially on the terms described in the IPO Prospectus. The audit committee of the Board is currently comprised of Andrew W. Ward, Donald R. Ingram and Marshall L. McRae.

### Palko Acquisition

On October 17, 2011, Gibson and Palko Environmental Ltd. ("**Palko**") entered into an agreement providing for the acquisition by Gibson of all of the issued and outstanding common shares of Palko ("**Palko Shares**") not already owned, directly or indirectly, by Gibson (the "**Palko Acquisition**"). Under the terms of the Palko Acquisition, shareholders of Palko may elect to receive either: (i) 0.1717 of a Common Share for each Palko Share; (ii) \$3.05 cash for each Palko Share; or (iii) a combination thereof. If Palko shareholders elect to receive 100% cash consideration, the acquisition cost to Gibson to acquire Palko will be approximately \$62.7 million, including the assumption of estimated net debt of approximately \$15.95 million. When combined with Gibson's indirect investments in Palko to date pursuant to which Gibson has indirectly acquired approximately 39% of the outstanding Palko Shares, Gibson is paying an effective price of approximately \$2.26 per Palko Share in order to acquire 100% of Palko. The Palko Acquisition will expand Gibson's Canadian custom terminal operations to include water disposal services and oilfield waste management. The Palko Acquisition is expected to be completed by the middle of December 2011.

## DESCRIPTION OF SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series (the "**Preferred Shares**"). As at the date hereof, there are 94,575,830 Common Shares issued and outstanding, and no Preferred Shares are issued and outstanding.

### Common Shares

Holders of Common Shares are entitled to one vote per Common Share at meetings of shareholders of the Company, to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding-up, subject to the rights of shares having priority over the Common Shares.

### Preferred Shares

The Preferred Shares are issuable in series and have such rights, restrictions, conditions and limitations as the Board may from time to time determine. The Preferred Shares shall rank senior to the Common Shares with respect to the payment of dividends or distribution of assets or return of capital of the Company in the event of a dissolution, liquidation or winding up of the Company. There are no Preferred Shares issued and outstanding.

## Dividends

The Company is currently paying quarterly dividends to holders of Common Shares ("**Shareholders**"). On October 21, 2011 Gibson paid a dividend to Shareholders of record on September 30, 2011 of \$0.28 per Common Share. It is expected that Shareholders of record on December 30, 2011 will receive a dividend of \$0.24 per Common Share, which is expected to be paid on or about January 15, 2012. Purchasers under the Offering who continue to hold the Common Shares on December 30, 2011, being the anticipated record date for the next quarterly dividend, will be entitled to receive such dividend, if declared.

The Board has approved a dividend reinvestment plan (the "**DRIP**"). The DRIP provides eligible Shareholders with the opportunity to reinvest their cash dividends, on each dividend payment date, in additional Common Shares to be issued from treasury of Gibson.

The payment of dividends is not guaranteed, and the amount and timing of any dividends payable by Gibson will be at the discretion of the Board and will be established on the basis of Gibson's earnings, financial requirements for the Company's operations, the satisfaction of solvency tests imposed by applicable corporate law and the instruments evidencing the Company's indebtedness for the declaration and payment of dividends and the satisfaction of regulatory capital requirements. See "Risk Factors".

## CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Company since June 30, 2011, the date of the most recently filed interim financial statements.

## PRIOR SALES

The following table summarizes the issuance by the Company of Common Shares or securities convertible into Common Shares during the 12 months preceding the date hereof:

<u>Date</u>	<u>Type of Security</u>	<u>Number of Securities</u>	<u>Issuance/Exercise Price per Security</u>
June 15, 2011	Common Shares	31,250,000 <sup>(1)</sup>	\$16.00
August 12, 2011	Common Shares	13,893 <sup>(2)</sup>	\$8.64
September 7, 2011	Common Shares	71,899 <sup>(2)</sup>	\$8.64
September 9, 2011	Common Shares	13,893 <sup>(2)</sup>	\$8.64
October 21, 2011	Common Shares	976,145 <sup>(3)</sup>	\$17.66

(1) Common Shares issued pursuant to the completion of the IPO. On June 15, 2011 pursuant to the reorganization completed in connection with the IPO, the share of the Company held by the Selling Shareholder and the securities of Gibson Energy Holding ULC held by the Selling Shareholder were converted into shares of the amalgamated Company, such that the Selling Shareholder held an aggregate of 62,250,000 Common Shares after the amalgamation but prior to the partial exercise of the over-allotment option granted by the Selling Shareholder to the underwriters of the IPO to the extent of 4,250,000 Common Shares.

(2) Issued upon the exercise of previously issued stock options.

(3) On October 21, 2011, 976,145 Common Shares were issued pursuant to the DRIP.

For issuances of any other Common Shares, or any other securities convertible into or exchangeable for Common Shares, in the 12 months preceding the date of this short form prospectus, reference is made to the sections entitled "Options to Purchase Securities", "Description of Share Capital" and "Prior Sales", at pages 138, 139 and 146 of the IPO Prospectus, respectively, which sections are incorporated herein by reference. In addition, since the date of the closing of the IPO, 4,750 options to purchase Common Shares have been issued at an exercise price of \$16.10, 6,320 restricted share units have been issued and 42,240 deferred share units have been issued.

## MARKET FOR SECURITIES AND TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX under the symbol "GEI". The following table shows the monthly range of high and low prices per Common Share at the close of market, as well as total monthly volumes of the Common Shares traded on the TSX from the date of closing of the IPO of the Company to the date immediately before the date of this short form prospectus:

Month	Monthly High (\$)	Monthly Low (\$)	Volume
June 2011 (from June 15).....	16.05	15.95	1,662,254
July 2011.....	17.65	16.10	2,107,532
August 2011.....	17.58	15.55	2,320,371
September 2011.....	18.90	17.29	4,144,199
October 2011 (until October 28).....	18.96	17.84	6,607,665

## USE OF PROCEEDS

The aggregate net proceeds to the Selling Shareholder from the sale of the Common Shares under this short form prospectus are estimated to be approximately \$241,920,000 after deduction of the Underwriters' Fee of \$10,080,000. If the Over-Allotment Option is exercised in full, the (i) additional aggregate net proceeds to the Selling Shareholder are estimated to be approximately \$36,288,000 after deduction of the Underwriters' Fee in respect of the Common Shares sold pursuant to the exercise of the Over-Allotment Option of \$1,512,000, and (ii) aggregate net proceeds to the Selling Shareholder from the sale of the Common Shares pursuant to the Offering and the exercise of the Over-Allotment Option are estimated to be \$278,208,000 after deduction of the Underwriters' Fee of \$11,592,000. The Company will not receive any of the proceeds from the Offering. In accordance with the terms and conditions of a registration rights agreement entered into between the Selling Shareholder and the Company on June 15, 2011 in connection with the IPO (the "**Registration Rights Agreement**"), the Company will bear all expenses of the Offering (excluding the Underwriters' Fee, which will be paid by the Selling Shareholder, and fees of Underwriters' counsel and out-of-pocket expenses of the Underwriters, which will be paid by the Underwriters).

## THE SELLING SHAREHOLDER

The Selling Shareholder under this Offering is R/C Guitar Coöperatief U.A., a Dutch cooperative owned by investment funds affiliated with Riverstone Holdings LLC ("**Riverstone**"), a New York based energy-focused private equity firm.

The following table sets forth information with respect to the ownership of Common Shares by the Selling Shareholder, as of the date hereof and as adjusted to reflect the sale of an aggregate of 14,000,000 Common Shares pursuant to the Offering.

Name	Type of Ownership	Common Shares Owned, Controlled or Directed Prior to the Offering		Common Shares to be Sold in the Offering	Common Shares Owned, Controlled or Directed After the Offering	
		Number	Percentage	Number	Number	Percentage
R/C Guitar Coöperatief U.A. <sup>(1)(2)</sup>	Of record and beneficially	58,873,810	62%	14,000,000	44,873,810	47%

- (1) On a fully-diluted basis, assuming that the Over-Allotment Option is not exercised, the Selling Shareholder holds 58,873,810 Common Shares (59%) before the Offering and will hold 44,873,810 Common Shares (45%) after the Offering.
- (2) On a fully-diluted basis, assuming that the Over-Allotment Option is fully exercised, the Selling Shareholder holds 58,873,810 Common Shares (59%) before the Offering and will hold 42,773,810 Common Shares (43%) after the Offering.

## PLAN OF DISTRIBUTION

### General

Pursuant to the Underwriting Agreement dated October 24, 2011 between the Company, the Selling Shareholder and the Underwriters, the Selling Shareholder has agreed to sell and the Underwriters have agreed to purchase on or about November 7, 2011, 14,000,000 Common Shares at a price of \$18.00 per Common Share, for aggregate gross consideration of \$252,000,000 payable in cash to the Selling Shareholder against delivery of the Common Shares. The Offering Price of the Common Shares has been determined by negotiation between the Selling Shareholder and the Underwriters. The Company will not be entitled to any of the proceeds from the sale of the Common Shares offered by this short form prospectus.

Pursuant to the Underwriting Agreement, the Selling Shareholder has granted the Underwriters an Over-Allotment Option to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters, in whole or in part, for a 30-day period following the Closing and entitles the Underwriters to purchase from the Selling Shareholder up to 2,100,000 Common Shares at the Offering Price (being 15% of the aggregate number of Common Shares offered hereunder). If the Over-Allotment Option is exercised in full, the total price to the public will be \$289,800,000, the Underwriters' Fee will be \$11,592,000 and the aggregate net proceeds to the Selling Shareholder will be \$278,208,000.

In the Underwriting Agreement, the Underwriters have agreed, subject to compliance with all necessary legal requirements and to the conditions set forth therein, to purchase the Common Shares. In consideration for their services in connection with the Offering, the Selling Shareholder has agreed to pay the Underwriters a fee equal to \$0.72 per Common Share. The Selling Shareholder will also pay the Underwriters' Fee in respect of Common Shares sold by the Selling Shareholder if the Over-Allotment Option is exercised.

The Offering is being made in each of the provinces and territories of Canada and in the United States in an offering to qualified institutional buyers exempt from the registration requirements of the U.S. Securities Act, pursuant to Rule 144A thereunder. The Common Shares will be offered in each of the provinces and territories of Canada through those Underwriters or their affiliates who are registered to offer the Common Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Common Shares outside of Canada.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several), are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any Common Shares are purchased under the Underwriting Agreement. The Underwriters are entitled under the Underwriting Agreement to indemnification by the Company and the Selling Shareholder against certain liabilities and expenses. In addition, pursuant to the Registration Rights Agreement, the Company has agreed to indemnify the Selling Shareholder against certain liabilities and expenses and the Selling Shareholder has agreed to indemnify the Company for certain liabilities in connection with a demand registration.

In connection with completion of the Offering, the Company and the Selling Shareholder have agreed that without the prior written consent of the Lead Underwriter, which consent will not be unreasonably withheld, delayed or refused, the Company and the Selling Shareholder will not, during the period ending 90 days after Closing, issue or sell any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than (A) pursuant to rights or obligations under securities or instruments outstanding; (B) pursuant to the DRIP; (C) grants of stock options, restricted share units and deferred share units pursuant to the terms of the equity compensation plans of the Company; (D) issuances of Common Shares to shareholders of Palko in connection with the Palko Acquisition) or enter into any agreement or arrangement the consequence of which is to directly or indirectly transfer to someone else, in whole or in part, or offer or announce any intention to do so, any of the economic consequences of ownership of, any Common Shares or any securities convertible or exchangeable into Common Shares. In addition, it is a term of the Underwriting Agreement that the Company's officers and directors will agree, prior to Closing, not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing without the prior written consent of the Lead Underwriter, which consent will not be unreasonably withheld.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement, the Common Shares may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Underwriting Agreement provides that the Underwriters may re-offer and resell the Common Shares that they have acquired pursuant to the Underwriting Agreement to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act. The Underwriting Agreement also provides that the Underwriters will offer and sell the Common Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

### **Price Stabilization, Short Positions and Passive Market Making**

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared with the price at which they may purchase Common Shares through the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

### **Over-Allotment Option**

The Selling Shareholder has granted to the Underwriters an Over-Allotment Option, exercisable, in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from the date of the Closing, to purchase from the Selling Shareholder up to an aggregate of 2,100,000 additional Common Shares (representing 15% of the

Common Shares offered hereunder), at the Offering Price, payable in cash against delivery of such additional shares. The Over-Allotment Option is exercisable in whole or in part only for the purpose of covering over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. The Selling Shareholder will pay the Underwriters' Fee in respect of Common Shares sold hereunder by the Selling Shareholder if the Over-Allotment Option is exercised. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and aggregate net proceeds to the Selling Shareholder will be \$289,800,000, \$11,592,000 and \$278,208,000, respectively. The Company will not receive any proceeds from the exercise of the Over-Allotment Option. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares upon exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those shares under this short form prospectus, regardless of whether the position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

### Commissions and Expenses

The following table shows the fee per Common Share and total Underwriters' Fee the Selling Shareholder will pay to the Underwriters, assuming both no exercise and full exercise of the Underwriters' Over-Allotment Option:

	<u>Over-Allotment Option Not Exercised (\$)</u>	<u>Over-Allotment Option Fully Exercised (\$)</u>
Per Common Share .....	0.72	0.72
Total .....	10,080,000	11,592,000

The Underwriters propose to offer the Common Shares initially at the public Offering Price stated on the cover page of this short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Common Shares offered by this short form prospectus at that price, the initially stated Offering Price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Selling Shareholder. Any such reduction to the Offering Price will not affect the proceeds received by the Selling Shareholder.

### Book-Based System

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that Closing will occur on or about November 7, 2011, or such later date as the Company, the Selling Shareholder and the Underwriters may agree, but in any event not later than December 7, 2011. The Offering will be conducted under the book-based system. A subscriber who purchases Common Shares will receive customer confirmation from the registered dealer from or through whom Common Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Common Shares on behalf of owners who have purchased Common Shares in accordance with the book-based system. No certificates will be issued unless specifically requested.

### PROMOTER

Riverstone may be considered to be the promoter of the Company in that it directly took the initiative in substantially reorganizing the Company and its affiliates in connection with the acquisition described in the IPO Prospectus under the headings "Notice to Investors – Interpretation" and "Business of the Company – History", which sections are incorporated herein by reference, pursuant to which Gibson Acquisition ULC, an indirect wholly owned subsidiary of the Selling Shareholder, acquired all of the issued and outstanding class A common shares and class B common shares of Gibson Energy Holdings Inc. from Hunting PLC. Private equity investment funds affiliated with Riverstone will beneficially own, through the Selling Shareholder, 44,873,810 Common Shares on the closing of the Offering assuming that the Over-Allotment Option is not exercised.

The Company previously had a management agreement with Riverstone, whereby the Company was required to pay an annual fee as consideration for their performance of advisory, consulting and other services. The management

fee payable was the lesser of one percent of the Company's consolidated net income before interest expense, income taxes, depreciation, and amortization for the year or \$1.0 million. The management agreement was terminated in connection with the IPO.

Concurrently with the completion of the IPO, the Company and the Selling Shareholder entered into the Registration Rights Agreement to govern, as between themselves, the sale of Common Shares held by the Selling Shareholder and its affiliates. Reference is made to the section entitled "Relationship with Riverstone" at page 143 of the IPO Prospectus, which section is incorporated herein by reference.

## **RELATIONSHIP BETWEEN THE COMPANY AND THE UNDERWRITERS**

BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., RBC Dominion Securities Inc., J.P. Morgan Securities Canada Inc., CIBC World Markets Inc., Citigroup Global Markets Canada Inc. and UBS Securities Canada Inc. are affiliates of banks that are members of a syndicate of lenders (collectively, the "**Banks**") under Gibson Energy ULC's term loan (the "**Term Loan**") and revolving credit facility (the "**Credit Facility**"). Accordingly, pursuant to applicable securities legislation, Gibson may be considered a "connected issuer" of these Underwriters for the purposes of securities regulations in certain provinces and territories of Canada.

As of September 30, 2011, Gibson Energy ULC was indebted to the Banks under the Term Loan and Credit Facility for approximately U.S.\$648,375,000 and nil, respectively. As of the date of this short form prospectus, Gibson Energy ULC is in compliance in all material respects with the terms of its indebtedness to the Banks under the Term Loan and Credit Facility.

Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees.

For a description of the material terms of the Term Loan and Credit Facility see "Description of Material Indebtedness", at pages 139 to 143 of the IPO Prospectus. The Term Loan and Credit Facility were established substantially as described in the IPO Prospectus.

Since the indebtedness to the Banks was incurred, the financial position of the Company has not adversely changed. None of the Banks have waived any breach of the Credit Facility or Term Loan since their respective execution. None of the Banks were involved in the decision to proceed with the Offering or were involved in the determination of the terms of the Offering, including structure and pricing. The Company will not receive any of the proceeds from the Offering. As a consequence of the Offering, the above Underwriters will receive a commission in respect of the Common Shares sold through the Underwriters. See "Use of Proceeds".

## **RISK FACTORS**

An investment in the Common Shares involves a substantial degree of risk due to the nature of the Company's business. As a result, investors should consider investing in the Common Shares only if they can afford to lose their entire investment. Investors should carefully consider the risks described in the section entitled "Risk Factors" in the IPO Prospectus, which section is incorporated by reference herein, the risk factors set forth below and the other information contained in this short form prospectus before making a decision to buy the Common Shares. If any of the described risks or other risks occur, the Company's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment in the Common Shares. There can be no assurance that risk management steps taken by the Company will avoid future loss due to the occurrence of any of the risk factors described below or other unforeseen risks.

### ***Future Sales of Common Shares by Existing Shareholders***

After the Offering, it is anticipated that the Selling Shareholder will, in the aggregate, beneficially own or control, directly or indirectly, 44,873,810 Common Shares, which in the aggregate will represent approximately 47% of the outstanding Common Shares on completion of the Offering (or 45% if the Over-Allotment Option is exercised in full). See "The Selling Shareholder". Subject to compliance with applicable securities laws and the

lock-up agreements to be entered into between certain parties in connection with the Offering (including all the directors and officers of the Company), pursuant to which the persons subject to the lock-up agreements have agreed, subject to certain exceptions, not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable or exercisable for any Common Shares, without the prior written consent of the Lead Underwriter for a period of 90 days from the Closing, the Company's officers, directors, principal shareholders and their affiliates may sell some or all of their Common Shares in the future. No prediction can be made as to the effect, if any, such future sales of Common Shares will have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares held by the Company's officers, directors, principal shareholders and their affiliates, or the perception that such sales could occur, could adversely affect prevailing market prices for the Common Shares.

## **LEGAL MATTERS**

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, since January 1, 2010, that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated. For the purposes of the foregoing, a legal proceeding is not considered to be "material" by the Company if it involves a claim for damages and the amount involved, exclusive of interest and costs, does not exceed 10% of the Company's current assets, provided that if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the Company has included the amount involved in the other proceedings in computing the percentage. See "Risk Factors".

There were no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this short form prospectus; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that the Company believes must be disclosed for this short form prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares; or (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this short form prospectus.

## **INTERESTS OF EXPERTS**

There is no person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named as having prepared or certified a report, valuation, statement or opinion in this short form prospectus, other than Bennett Jones LLP, Macleod Dixon LLP (collectively, the "**Experts**").

There were no registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of its associates or affiliates: (i) held by an Expert, when such Expert prepared the report, valuation, statement or opinion referred to herein as having been prepared by such Expert; (ii) received by an Expert, after the time specified above; or (iii) to be received by an Expert; except in each case for the ownership of Common Shares, which in respect of each Expert, as a group, has at all relevant times represented less than 1% of the outstanding Common Shares. In addition, none of the Experts, and no director, officer or employee of any of the Experts, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company's independent auditors are PricewaterhouseCoopers LLP, 111 - 5th Avenue S.W., Calgary, Alberta T2P 5L3, who have advised the Company that they are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants, Alberta.

The transfer agent, registrar and dividend distribution agent for the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

## **ADDITIONAL INFORMATION**

Additional information is provided in the Company's consolidated financial statements and management's discussion and analysis of the Company's financial condition and results of operations, contained in the Company's IPO Prospectus and in the unaudited interim consolidated financial statements of the Company for the three and six months ended June 30, 2011 and 2010, with the notes thereto, and related Management's Discussion and Analysis, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information related to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). In the alternative, copies may be obtained from the Company, upon written request. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the IPO Prospectus, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## AUDITOR'S CONSENT

We have read the short form prospectus of Gibson Energy Inc. (the "**Company**") dated October 31, 2011 relating to the qualification for distribution of common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the directors of Gibson Energy Holding ULC ("**Successor Company**") on the consolidated balance sheets of Successor Company as at December 31, 2010 and 2009 and the consolidated statements of income (loss) and retained earnings (deficit), comprehensive income (loss) and cash flows for the years ended December 31, 2010 and 2009 and for the period from December 13, 2008 to December 31, 2008, which is included in the Company's supplemented PREP prospectus dated June 7, 2011 partially incorporated by reference in this short form prospectus. Our report is dated March 15, 2011 (except as to Note 25, which is as at June 6, 2011).

We also consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the directors of Gibson Energy Holdings Inc. ("**Predecessor Company**") on the consolidated statement of income and comprehensive income and retained earnings and cash flows of Predecessor Company for the period from January 1, 2008 to December 12, 2008, which is included in the Company's supplemented PREP prospectus dated June 7, 2011 partially incorporated by reference in this short form prospectus. Our report is dated April 15, 2009.

We also consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the directors of the Company on the balance sheet as at April 21, 2011 and the statement of changes in equity and the statement of cash flows for the one day period ended April 21, 2011, which is included in the Company's supplemented PREP prospectus dated June 7, 2011 partially incorporated by reference in this short form prospectus. Our report is dated June 6, 2011.

(Signed) "*PricewaterhouseCoopers LLP*"  
Chartered Accountants  
Calgary, Alberta

October 31, 2011

**CERTIFICATE OF GIBSON ENERGY INC.**

Dated: October 31, 2011

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) A. STEWART HANLON  
President and Chief Executive Officer

(Signed) RICHARD G. TAYLOR  
Executive Vice President Finance and  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) ROBERT M. TICHIO  
Director

(Signed) ANDREW W. WARD  
Director

**CERTIFICATE OF THE SELLING SHAREHOLDER**

Dated: October 31, 2011

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**R/C GUITAR COÖPERATIEF U.A.**

(Signed) ANDREW W. WARD  
Director (Signing in the capacity of Chief Executive  
Officer)

(Signed) PETER HASKOPOULOS  
Director (Signing in the capacity of Chief Financial  
Officer)

On behalf of the Board of Directors

(Signed) T. HUISMAN  
Director

(Signed) N.J.J.M. WOLTHUIS-GEERAEDTS  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: October 31, 2011

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**BMO NESBITT BURNS INC.**

(Signed) SEAN M. BROWN

**SCOTIA CAPITAL INC.**

(Signed) MARK HERMAN

**TD SECURITIES INC.**

(Signed) GREGORY B. SAKSIDA

**RBC DOMINION SECURITIES INC.**

(Signed) TREVOR GARDNER

**J.P. MORGAN SECURITIES  
CANADA INC.**

(Signed) DAVID HARRISON

**CIBC WORLD MARKETS INC.**

(Signed) DENIS RAJOTTE

**FIRSTENERGY  
CAPITAL CORP.**

(Signed) NICHOLAS J. JOHNSON

**NATIONAL BANK FINANCIAL INC.**

(Signed) IAIN WATSON

**CITIGROUP GLOBAL  
MARKETS CANADA INC.**

(Signed) KASEY FUKADA

**UBS SECURITIES  
CANADA INC.**

(Signed) KURTIS SHUMKA