



Insider Trading Policy

1 PURPOSE

This policy of Gibson Energy Inc. (the "**Company**") provides guidelines for its Members (as defined herein) to ensure:

- a) compliance by Members with all applicable securities legislation governing insider trading (including tipping) in securities of the Company while in possession of material non-public information (as defined herein) concerning the Company; and
- b) the prevention of the appearance of insider trading or tipping.

2 RESPONSIBILITY

This policy governs the conduct of all employees, direct and indirect service providers, officers and directors (each, a "**Member**") of the Company. Additionally, "Members" include those who are in a "special relationship" (as defined below) with the Company. Members are responsible for ensuring compliance by their families and other members of their households, where applicable.

3 GUIDELINES

This policy applies to all transactions in:

- a) the securities of the Company, which includes, without limitation, common shares, options, warrants, preferred shares, notes and debentures, as well as a: (i) put, call, option or other right or obligation to purchase or sell securities of the Company; (ii) a security, the market price of which varies materially with the market price of the securities of the Company; and (iii) related derivative(s); and
- b) the securities of any other entity where the Member has obtained material non-public information (as defined herein) of such entity as a result of such Member's relationship to the Company.

This policy applies not only to the securities of the Company owned by a Member and any family member or other household member of a Member, if applicable, but also those securities over which such individuals exercise control or direction (for example, as a trustee or executor of an estate) and securities of the Company that are indirectly owned by a Member (for example, by a company controlled by an employee, officer or director).

These procedures may be changed, or other procedures may be adopted in the future as considered appropriate, in order to carry out the purposes of this policy.

4 COMMUNICATION OF THIS POLICY

This policy will be made available on the Company's internal website and may be posted on the Company's external website. All Members will be informed whenever significant changes are made to this policy. New Members will be provided with a copy of this policy and educated about its importance.

5 DEFINITION OF "MATERIAL NON-PUBLIC INFORMATION"

"Material information" is any information, whether such information is confidential or not, relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be

expected to have a significant influence on a reasonable investor's investment decision. Material information consists of both "material facts" and "material changes".

A **"material change"** is defined as a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company, or a decision to implement such a change made by the directors of the Company, or by senior management of the Company who believe that confirmation of the decision by the directors is probable.

A **"material fact"**, when used in relation to securities issued or proposed to be issued by the Company, means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company's securities. Both positive and negative information may be material. The following are some types of information that would ordinarily be considered "material" to the Company (this list is not to be considered exhaustive):

- a) financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity;
- b) Company projections and strategic plans;
- c) potential mergers and acquisitions;
- d) public or private securities/debt offerings; and
- e) actual or threatened litigation, or the resolution of such litigation.

A more fulsome list of examples of information that could be material is set out in Appendix A to this policy.

"Non-public" Information

Material information is "non-public" if it has not been generally disclosed. Information is considered to have been generally disclosed if: (i) the information has been disseminated in a manner calculated to effectively reach the marketplace (i.e. by broadly disseminated press release), and (ii) public investors have been given a reasonable amount of time to analyze the information. **For the purposes of this policy, such dissemination period shall extend until the opening of trading on the third day following the day on which the press release is issued.**

If a Member is unsure whether the information that he or she possesses is material or non-public, please consult with any one of the President and Chief Executive Officer, the Chief Financial Officer, Vice President, Legal & General Counsel (each a **"Designated Officer"**) or a member of the Legal Department before trading in any of the Company's securities.

6 TRADING POLICIES AND PROCEDURES

Prohibited Activities

For the purposes hereof, "securities of the Company" shall have the meaning attributed thereto above.

- a) No Member shall purchase or sell securities of the Company with the knowledge of material non-public information concerning the Company.
- b) No Member shall, other than when it is necessary in the course of business (as defined in the Company's Disclosure Policy), inform anyone (including family members, analysts, individual investors and members of the investment community and news media) of material non-public information with respect to the Company. In any instance where such information is disclosed in the necessary course of business, those receiving the information should be advised that they must not disclose the information to anyone else (other than in the necessary course of business) and may not trade in securities of the Company until the information has been generally disclosed.

- c) No Member, with knowledge of material non-public information about the Company, shall recommend or encourage another person or company to: (i) purchase or sell any securities of the Company; or (ii) enter into a transaction involving a security the value of which is derived from or varies materially with the market price or value of any of the securities of the Company. However, insiders (as defined under applicable securities legislation) or Members should advise others not to trade if doing so might violate applicable securities legislation or this policy.
- d) No Member may: (i) trade in securities of any other public company while possessing material non-public information concerning that company; (ii) "tip" or disclose material non-public information concerning any other public company to anyone; or (iii) give trading advice of any kind to anyone concerning any other public company, with knowledge of material non-public information about that company that such Member obtained by virtue of its relationship to the Company.
- e) Directors and management at organizational level 2 and above ("Senior Officers") shall not, at any time, either directly or indirectly:
 - i) engage in the practice of selling "short" the Company's securities;
 - ii) engage in transactions in derivatives on Company securities, such as the practice of buying a "put" or selling a "call", or buying or selling any other right or obligation to purchase or sell any of the securities of the Company;
 - iii) engage in the monetization of equity awards (such as stock options, deferred and restricted share units, and other equity-like securities); or
 - iv) enter into any other short or long term transaction that is designed to hedge or offset any decrease in the market value of the Company's securities, including any hedging or equity monetization transactions where the individual's economic interest and risk exposure in the Company's securities are changed (such as collars or forward sales contracts).
- f) In order to avoid possible inadvertent conflict with this policy, it is recommended that no Member leave with a broker any outstanding sell or purchase orders except as may be arranged in consultation with Gibson's Legal department.

Pre Trade Clearance

From time to time, directors, Senior Officers and managers at organizational levels 4 and above (collectively, "Key Management Personnel") will be cautioned against making trades during periods when a Designated Officer considers that the trades may appear inappropriate. Prior to the trading of any Company securities, all Key Management Personnel of the Company are required to pre-clear all proposed trades in such securities with a Designated Officer or a member of the Legal Department. Such individuals are encouraged to contact a Designated Officer or a member of the Legal Department for guidance on Gibson's pre-clearance trading protocol. The President and Chief Executive Officer shall consult with the Chair of the Corporate Governance, Compensation and Nomination Committee prior to completing a trade of securities of the Company. **Notwithstanding this provision, the responsibility to determine whether there is material information not generally disclosed remains with the individual and nothing herein shall imply any additional level of responsibility or liability for the Designated Officers or the Company with respect to their advice or information provided to an individual.** Immediately following any trade in Company securities, reporting insiders (as defined below) are



required to complete a filing on SEDI (as defined below) or seek the assistance of a member of the Legal Department with such filing. Refer to the section titled "Insider Reporting" for further detail on these requirements.

Blackout Periods

A "**blackout period**" is any time where an insider or Member is restricted by the terms of this policy or applicable securities legislation from trading in securities of the Company. This will be done in order to ensure that there is no perception of improper insider trading. Pursuant to this policy:

- a) certain Members may not trade in securities of the Company, during any designated general or special blackout periods. No Member may disclose to any third party (includes another Member) that a special blackout period has been designated;
- b) a calendar of currently known blackout dates will be distributed annually or available on the Company's intranet; and
- c) should a special blackout period be required, an email will be circulated to all applicable insiders and Members advising them of the blackout dates. The Designated Officer shall determine to whom the special blackout shall apply and the times at which such restrictions are imposed.

Trading Procedures

For the release of quarterly and annual consolidated financial and operating information, the directors and officers of the Company and its subsidiaries and those Members involved in the preparation, review or handling of the financial statements/information of the Company or its subsidiaries and the Company's management's discussion and analysis, are restricted from trading in Company securities from the close of trading on the fourth business day following the end of the applicable quarter until the opening of trading on the third day following the day on which the press release pertaining to such information is issued.

The prohibition on trading Company securities during a blackout period also applies to any Company securities issued pursuant to the Company's (i) dividend reinvestment plan ("**DRIP**"), (ii) employee share ownership plan ("**ESOP**"), and (iii) stock dividend program ("**SDP**" and, together with the DRIP and ESOP, the "**Company Securities Plans**"). A Member subject to a blackout should not make any election under any Company Securities Plan during a blackout period, including whether to enter into, change contribution levels under or cease participation in any of the Company Securities Plans. Members seeking to participate in any Company Securities Plan must elect to enter into such plans during a period when such Member is not subject to a blackout and may only elect to change contribution levels under or exit such plans during a period when such Member is not subject to a blackout. Notwithstanding the foregoing, Members are not prohibited from acquiring any Company securities in connection with the Company Securities Plans during a blackout period provided that the Member was enrolled in such Company Securities Plan prior to the commencement of the blackout. Company securities received by reporting insiders in connection with Company Securities Plans must be reported under the annual filing requirement which requires the reporting insider to file a report by March 31st in the year following the transaction.

Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibition or restrictions prescribed by applicable securities legislation.

Notices

To facilitate compliance with this policy and to assist Members in anticipating blackout periods in reference to the exercise of options, rights or other securities and the completion of trades generally, the Company will endeavor, but shall not be obligated to provide, periodic notices as to blackout periods.

However, it is the obligation of every insider and Member to ensure, prior to effecting a trade, that a blackout period is not in effect or such person is not otherwise restricted from trading in securities of the Company. If a person is unsure whether a blackout period is in effect, they may contact a Designated Officer of the Company or the Legal Department.

7 PROHIBITION OF TIPPING AND INSIDER TRADING

Securities legislation in Canada prohibits: (i) any person or company in a special relationship (as defined below) with the Company from purchasing or selling any securities of the Company with knowledge of material information with respect to the Company that has not been generally disclosed (also known as "**insider trading**"); and (ii) the Company and any person or company in a special relationship with the Company from informing, other than in the necessary course of business, any other person or company of material information with respect to the Company before that material information has been generally disclosed (also known as "**selective disclosure**" or "**tipping**"). Refer to the Company's Disclosure Policy for further guidance respecting the meaning of "necessary course of business".

Those in a "**special relationship**" with the Company include, but are not limited to:

- a) all insiders, affiliates or associates of:
 - i) the Company;
 - ii) a person or company that is considering or evaluating whether to make a take-over bid (as defined under applicable securities legislation), or a person or company that is proposing to make a take-over bid (as defined under applicable securities legislation), for the securities of the Company; or
 - iii) a person or company that is considering or evaluating whether, or a person or company that is proposing, (A) to become a party to a reorganization, amalgamation, merger or arrangement or a similar business combination with the Company, or (B) to acquire a substantial portion of the property of the Company;
- b) any person or company that has engaged, is engaging, is considering or evaluating whether to engage, or proposes to engage, in any business or professional activity with or on behalf of the Company or with or on behalf of any person or company described above in clause (a)(ii) or (iii);
- c) all directors, officers and employees of:
 - i) the Company;
 - ii) a subsidiary of the Company;
 - iii) a person or company that controls the Company, directly or indirectly; or
 - iv) a person or company described above in clause (a)(ii) or (iii) or (b);
- d) any person or company who learns of material information with respect to the Company while the person or company was a person or company described in clause (a), (b) or (c);
- e) any person or company who learns of material information with respect to the Company from any other person or company described above (including a person or company described in this clause), and who knows or ought reasonably to know that the other person or company was in a special relationship with the Company; and
- f) a person or company described above in clause (a)(ii) or (iii).

The term "**special relationship**" is broadly defined under applicable securities legislation. The tipping prohibition is not limited to communications made by senior management, investor relations

professionals and others who regularly communicate with analysts, institutional investors and market professionals. The tipping prohibition applies, for example, to unauthorized disclosures by non-management employees. Consequently, there is a potentially infinite chain of tippees that fall within these prohibitions against tipping and insider trading, and because tippees are themselves considered to be in a special relationship with the Company, material information may be third or fourth hand and still be subject to the prohibitions.

8 INSIDER REPORTING

A "reporting insider" (as referred to in this section) is defined in National Instrument 55-104 and is narrower than the definition of insider used elsewhere in this policy. The directors and Senior Officers of the Company (and every other principal operating entity of the Company) are considered to be reporting insiders and as such are subject to a higher standard of scrutiny and disclosure requirements than other people who may trade in securities of the Company.

Once a person becomes a reporting insider, their security holdings in the Company, and any change therein, must be reported to the appropriate securities commissions through the System for Electronic Disclosure by reporting insiders ("SEDI").

The responsibility for compliance with reporting insider reporting obligations rests with the reporting insiders and not with the Company. The Company has an interest in monitoring the holdings of its reporting insiders and ensuring that reporting insider holdings are accurately reported, as the identity of reporting insiders and the size of their holdings may be relevant in determining whether the Company is permitted, under applicable securities legislation and stock exchange rules, to undertake certain corporate transactions.

Initial Reports

A reporting insider profile and initial report must be filed on SEDI within 10 days of the date on which a person or company becomes a reporting insider. The initial report discloses:

- a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company, and
- b) interest in, or right or obligation associated with, a related financial instrument involving a security of the Company.

Subsequent Reports for Changes in Beneficial Ownership

A person or company who is a reporting insider must within 5 days of any of the following changes file an insider report in respect of the Company disclosing a change in the reporting insider's:

- a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company, and
- b) interest in, or right or obligation associated with, a related financial instrument involving a security of the Company.

Stock Options

A reporting insider who exercises an option, warrant or other convertible or exchangeable security must file, within 5 days of the exercise, separate insider reports disclosing the resulting change in the reporting insider's beneficial ownership of, or control or direction over, whether direct or indirect, each of:

- a) the option, warrant or other convertible or exchangeable security; and
- b) the common shares or other underlying securities of the Company.

Reporting of Restricted Share Units ("RSUs"), Performance Share Units ("PSUs") and Deferred Share Units ("DSUs")

Regular filing requirements apply in respect of grants (the equivalent to purchases) and exercises (equivalent to sales) of RSUs, PSUs, and DSUs. Additional RSUs, PSUs, and DSUs received as dividend equivalents must be reported under the annual filing requirements which requires the reporting insider to file a report by March 31st in the year following the transaction.

Forms

Reporting insiders of the Company are to use the Insider Report form prescribed under applicable securities legislation. In each instance an electronic copy of the Insider Report form must be filed using SEDI within 10 days from the day the person becomes a reporting insider or within 5 days of the reporting insider's interests changing. Failure to do so will result in fines levied by various securities regulatory authorities.

A copy of all Insider Reports filed with the securities commissions through SEDI should also be sent to the General Counsel of the Company concurrently with the filing to the commissions. In this way the General Counsel will be able to monitor the filing process.

9 OTHER REPORTING OBLIGATIONS

In addition to the reporting requirements noted above, reporting insiders are bound by other reporting obligations under applicable securities legislation, including but not limited to National Instrument 55-104 as may be amended, superseded, replaced or supplemented, and are encouraged to consult with a Designated Officer or a member of the Legal Department should they have any questions about their obligations.

10 ENFORCEMENT

Penalties

Compliance with this policy is essential for the Company to help to maintain its integrity in the financial markets. Accordingly, any Member who violates this policy may face disciplinary action up to and including termination of his or her employment or service with the Company for cause. The violation may also violate securities legislation and thus, the Company may refer the matter of a violation to the appropriate regulatory authorities, which could lead to fines or other penalties.

Penalties for violating statutory provisions relating to insider trading or tipping and disclosing material non-public information are severe and may include fines, sanctions, quasi-criminal penalties and criminal charges under the Criminal Code (Canada).

11 COMMITMENT

To demonstrate the Company's determination and commitment to the purposes of this policy, the Company asks each Member to review this policy periodically throughout the year, and to take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this policy.

Insiders are required to certify compliance with the policy annually by executing and delivering the Acknowledgment and Confirmation attached hereto as Appendix B or a substantially similar form. Employees are required to sign this policy when they are engaged or when this policy is significantly revised. The Company shall also periodically circulate information regarding insider trading to Members.

12 APPROVAL

The Board of Directors of the Company will review this policy annually.

Appendix A

Examples of Information that Could be Material

The following list is reproduced from the Canadian Securities Administrators' National Policy 51-201, which provides examples of the types of events or information that may be material to the Company. This list is not exhaustive.

Changes in the Company's corporate structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in the Company's capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in the Company's financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

Changes in the Company's business and operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the Company's President and CEO or CFO (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another



Acquisitions and dispositions involving the Company

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Company

Changes in the Company's credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

NOTE: References to the term "Company" in the Appendix A are deemed to include Gibson Energy Inc. as well as its subsidiaries.



Appendix B

Acknowledgement and Confirmation

TO:	Gibson Energy Inc. (the " Company ") and the Board of Directors thereof
DATE:	The ____ day of _____, 20____
RE:	The Company's Insider Trading Policy effective as of August 10, 2011, as amended from time to time (the " Insider Trading Policy ")

The undersigned is subject to the Company's Insider Trading Policy and is signing this form as an acknowledgement and confirmation of existing obligations under such policy.

I ACKNOWLEDGE AND CONFIRM that as a Member (as defined in the Insider Trading Policy) of the Company, I may acquire confidential material information from time to time. This confidential material information could include any information I acquire as a Member of the Company or any entities that are subsidiaries or affiliates of the Company. All information acquired as a result of participating as a Member of the Company will be treated in accordance with the Insider Trading Policy, which I hereby acknowledge and confirm that I have received and read a copy of, and understand that I am obliged to comply with it in its entirety.

DATED: The ____ day of _____, 20____

Print Name

Title

Signature

Witness