GIBSON ENERGY

2019 INVESTOR DAY

April 2, 2019

Agenda

Speaker		Topic	Duration
	**STEVE SPAULDING** *PRESIDENT & CHIEF EXECUTIVE OFFICER*	**STRATEGY OVERVIEW**	**20 – 25 min**
	**DOUG ATKINS** *VP, TERMINALS*	**CORE TERMINALS POSITION**	**20 – 25 min**
	**MICHAEL LINDSAY** *SVP, OPERATIONS & ENGINEERING*	**OPERATIONAL CAPABILITY**	**15 – 20 min**
		BREAK	**15 min**
	**ORIN ATKINS** *VP, BUSINESS DEVELOPMENT*	**U.S. STRATEGY**	**15 – 20 min**
	**SEAN BROWN** *SVP & CHIEF FINANCIAL OFFICER*	**FINANCIAL OUTLOOK**	**20 – 25 min**
		Q&A	**15 – 30 min**

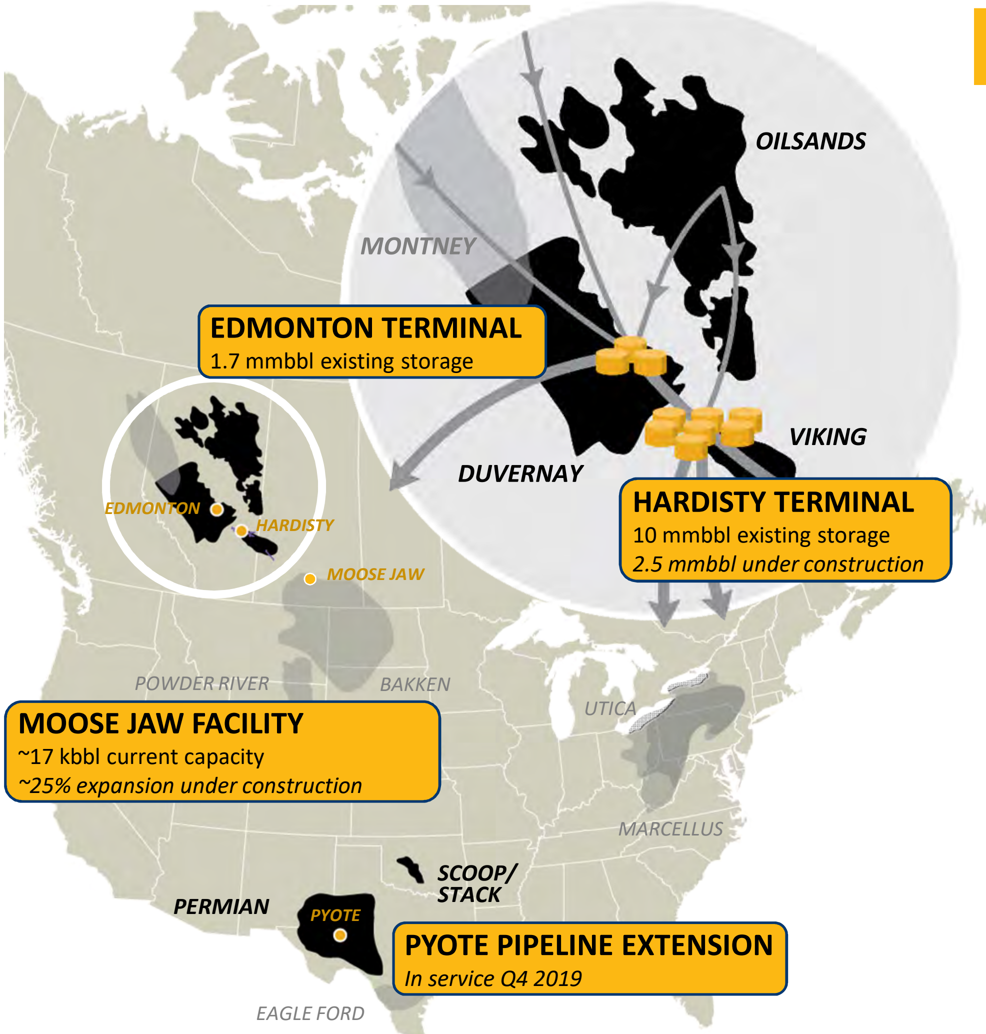
STRATEGY OVERVIEW

Steve Spaulding

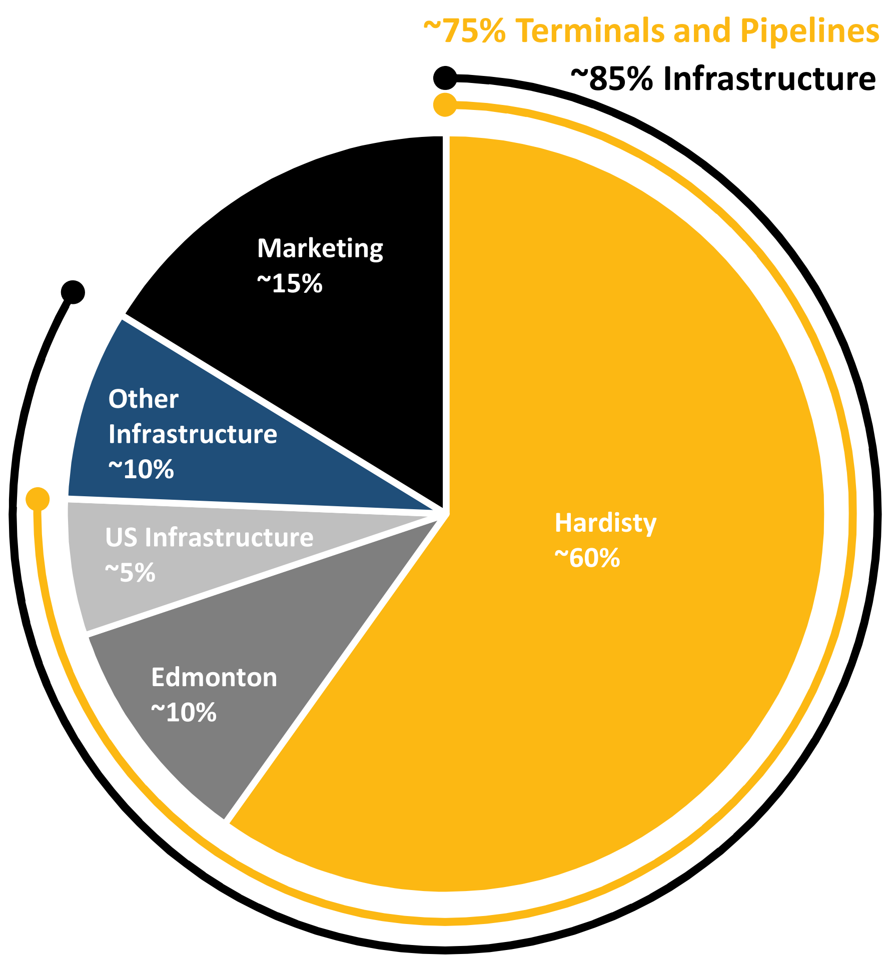
President & Chief Executive Officer

Oil Infrastructure Focused

~75% of 2020E EBITDA from core Terminals & Pipelines and ~85% Infrastructure



2020E EBITDA Breakout(1)



(1) 2020E assumes a mid-cycle Marketing contribution of $60 million to $80 million per year.

The Strategy Remains Consistent

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

Leverage Terminals Position

- Terminals to represent ~70% of EBITDA(1,2)
- Target sanctioning 2 – 4 tanks per year on a run-rate basis
- Dominant market position at Hardisty

Quality Cash Flows

- ~85% of EBITDA expected from Infrastructure (1,2)
- >80% of EBITDA from stable, long-term take-or-pay or fee-for-service contracts(1,2,3)
- Terminals EBITDA ~85% from Investment Grade counterparties

Complementary Growth

- Target deploying $200 – $300 million in Infrastructure capital per year
- Opportunities from the U.S. platform and outside the fence in Canada to supplement core tankage growth

Strong Balance Sheet

- Net Debt / Adj. EBITDA currently 2.3x, relative to 3.0x – 3.5x target(4)
- Fully-funded for all sanctioned capital
- Secured an Investment Grade rating

(1) Refers to EBITDA before inclusion of capital lease costs and is not comparable to figures prepared prior to the application of IFRS 16.
(2) Based on 2020E. 2020E assumes a mid-cycle Marketing contribution of $60 million to $80 million per year.
(3) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure segment profit, with the proportion expected to decline over time.
(4) Debt leverage ratio for covenant purposes as defined in Gibson's MD&A.

Delivery of January 2018 Strategy

Continue to deliver on all aspects of the strategy outlined at prior Investor Day

Key Deliverables Outlined at January 2018 Investor Day

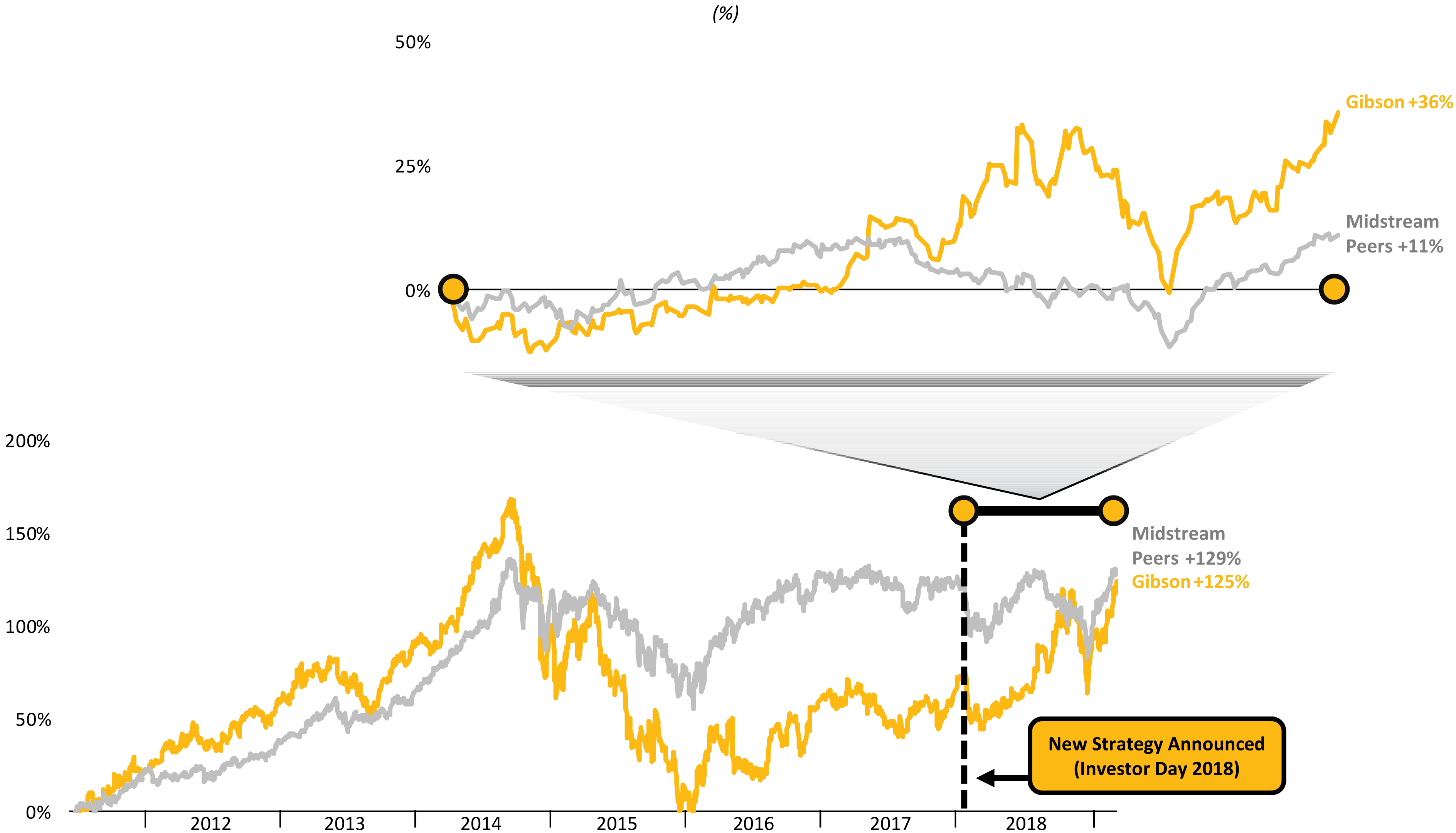
Infrastructure Growth	Sanction 2 – 4 Tanks per Year	✓	Sanctioned five tanks at Hardisty since 2018 Investor Day, all backed by long-term take-or-pay contracts
	Sanction Infrastructure Growth Outside Terminals	✓	Sanctioned several additional projects, including the Viking Pipeline, the Pyote system in the U.S., and the expansion of the Moose Jaw Facility
Focus Asset Base	Divest Non-core Assets	✓	On schedule to complete all non-core divestitures Total expected proceeds at midpoint of target range
	Focus Capital on Infrastructure Growth	✓	Effectively all sanctioned capital driving Infrastructure growth
Strengthen Balance Sheet	Reduce Leverage & Payout	✓	Reduced Net Debt / Adj. EBITDA to 2.3x and payout ratio to 67%, both below long-term targets(1)
	Fund Capital Growth Internally	✓	All sanctioned capital fully-funded by disposition proceeds and retained cash flows at target leverage

(1) Debt leverage ratio for covenant purposes as defined in Gibson's MD&A.

Relative Total Return Performance

Outperformed the peer average in 2018, leading to ~125% return since IPO

Total Return Since Investor Day 2018 vs Since Gibson IPO(1)



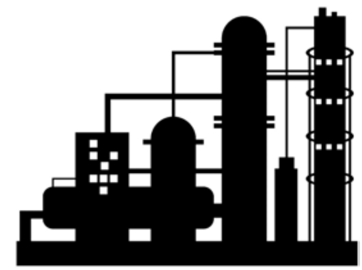
(1) Midstream Peer group includes; ENB, TRP, PPL, IPL and KEY.

Terminals Strategy

Crown jewel assets offering growing base of stable, long-term cash flows

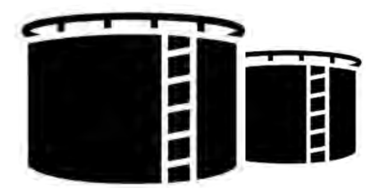
Supportive Long-Term Macroeconomic Outlook

- Demand for heavy crude in PADD II and PADD III continues to increase
- Once in service, oil sands projects typically provide steady supply for decades



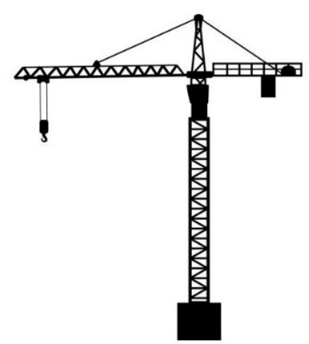
Long-Term, High-Quality Cash Flows

- Long-term, take-or-pay contracts, with predominantly Investment Grade customers providing predictable cash flows
- Limited recontracting risk as the underlying need for tankage is expected to continue long-term



Visibility to Continued Growth

- Remain confident in ability to sanction 2 – 4 tanks per year on a run-rate basis, investing at a 5x – 7x EBITDA build multiple
- Need for additional residence time and rail access among drivers of near-term tankage demand
- Construction of new egress pipelines to lead to the sanction of incremental oil sands projects, driving longer-term tankage-demand



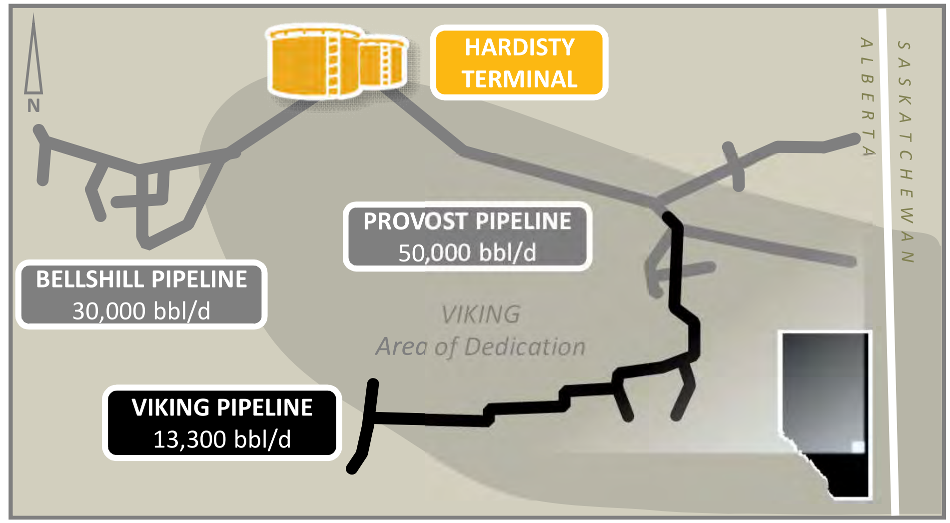
Canadian Outside the Fence

Extended gathering network with Viking Pipeline; expanding Moose Jaw ~25%

Moose Jaw Facility

- Improved margins by shifting to Gulf Coast based pricing and moving feedstocks towards lower cost crude slates
- Realized meaningful cost reductions in operating expenses and maintenance capital
- Sanctioned high-impact capital investment with the Moose Jaw Expansion Project
  - ~25% increase in throughput capacity
  - In service Q2 2019 at cost of $20 – $25 million
  - EBITDA build multiple of 1x – 3x, depending on differentials

Canadian Pipelines Overview



- Network of ~500 km of 100% owned and operated pipelines driving volume into the Hardisty Terminal
  - Existing connectivity into egress pipelines and access to storage at Hardisty Terminal provides competitive advantage
- Positioned to benefit from growth in the Viking play
  - Producer-customers in the most attractive portion of the Viking formation with significant future inventory
- Viking Pipeline underpinned by agreements with multiple customers, with take-or-pay commitment in addition to an area of dedication

U.S. Strategy

Seek to establish a platform for long-term infrastructure growth in the U.S.

Place Existing Projects Into Service

- Execution focus, seeking to place both the Pyote system and connection into Wink into service by end of 2019
- Important to continue to demonstrate Gibson's capabilities as an operator and partner

Leverage Gathering Systems Once in Service

- Opportunities to bring additional volumes onto existing system, expand to provide gathering to adjacent producers and offer a joint toll on Gibson's pipeline into Wink Hub
  - Remain very selective, with need for long-term contracts to underpin further capital deployment

Participate in Build-Out at Wink Hub

- Opportunity to translate Gibson's expertise in terminal operations into a new market
- Similar to existing advantages at Hardisty, seeking to secure connectivity to major egress pipelines and create an independent alternative at the Wink Hub

Establish a Platform for Long-Term Growth

- Current platform expected to provide opportunity to deploy \$50 – \$100 million per year, helping to drive corporate growth
- Long-term goal to create an additional platform for growth to help supplement tankage opportunities and sustain momentum as existing base becomes larger

Marketing Capabilities

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

Refined Products

- Leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing products produced at the facility
- Realizes crack spread between low-cost heavy crude feedstock and high-value refined products
- Even in its weakest year, posted profit after intercompany obligation

Producer Services Capabilities

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

Asset Optimization

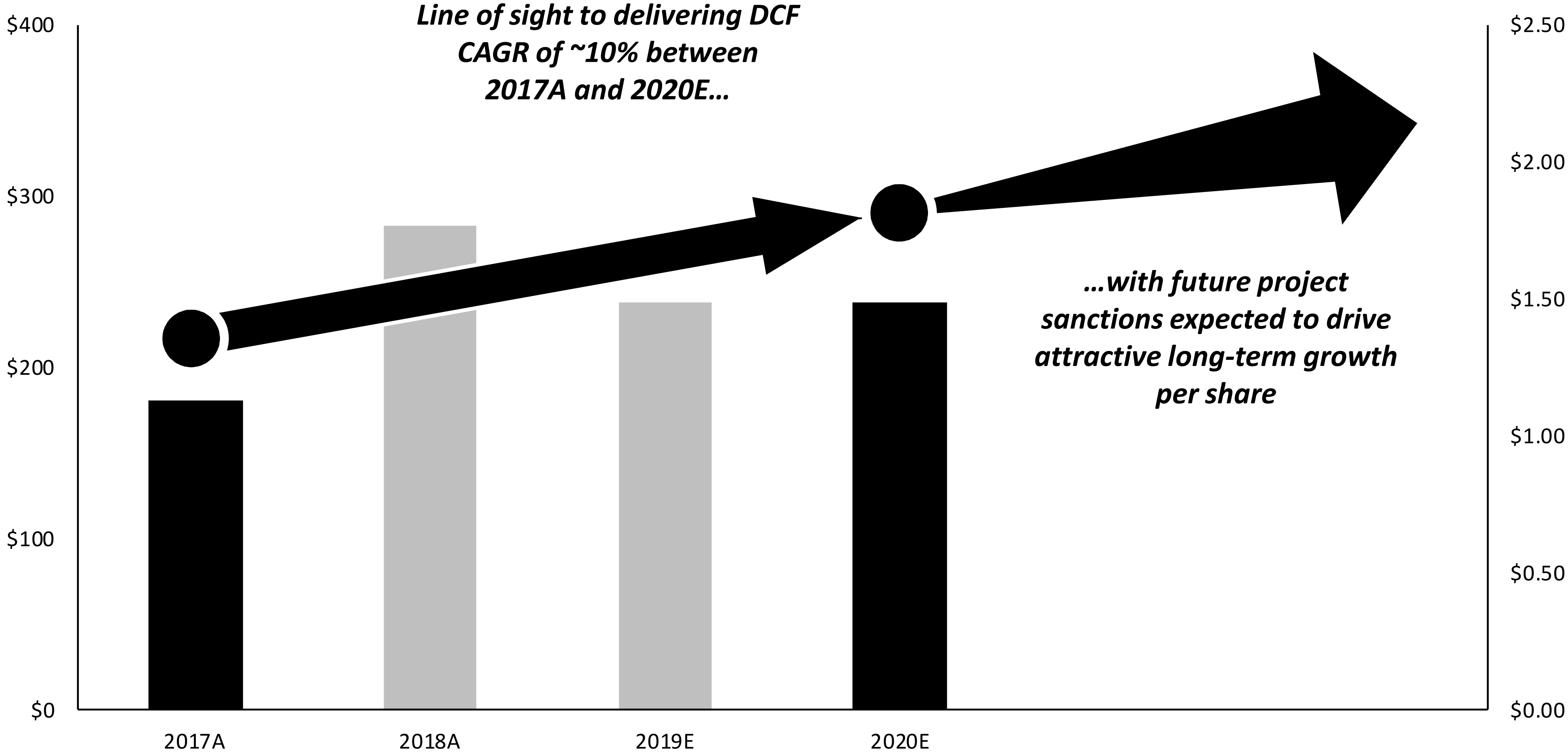
- Helps support infrastructure growth, by providing a full service offering including procurement, storage and delivery to customers
- Can leverage terminal infrastructure, rail cars, loading capabilities and downstream relationships to develop market access solutions
- Able to access location, quality or time-based opportunities with focus on not being long or short on the underlying commodity or taking open positions

Financial Outlook Summary

Visibility to ~10% per share growth to 2020E; platform to sustain future growth

Distributable Cash Flow[(1)]

(C$ millions) / (C$ per Share)



(1) Q2 2019E onwards assumes annual run-rate mid-cycle Marketing contribution of $60 million to $80 million.

Long-Term Capital Allocation Priorities

Near-term focus on remaining fully-funded; steady dividend growth longer-term

Fund the Business

Fund Dividend

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

Fund Infrastructure Growth

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

Return Capital to Shareholders

Share Buybacks

- Absent near-term infrastructure investment opportunities, surplus cash flows from Marketing best returned to shareholders via share buyback rather than dividend
- Not expected in near-term given current opportunity outlook

Dividend Growth

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

Key Takeaways

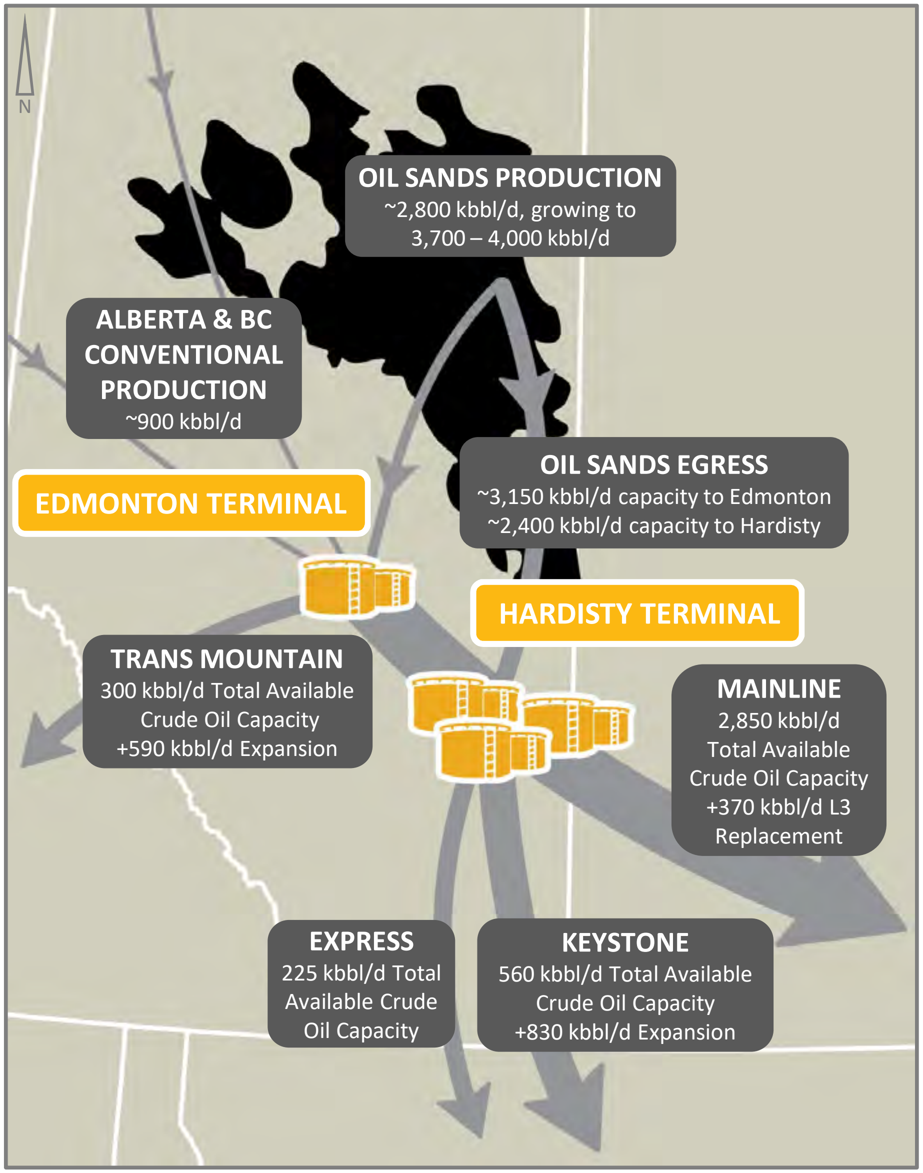
- Delivering on all aspects of Gibson's strategy
- Focused oil-infrastructure asset based with stable, long-term cash flows
- Visibility to ~10% per share growth through 2020
- Platforms to support attractive long term growth
- Strong financial position

CORE TERMINALS POSITION

Doug Atkins
Vice President, Terminals

Flow of Canadian Heavy Crude Oil

Hardisty and Edmonton strategically positioned as hubs for Canadian exports



- ~80% of oil currently produced in Western Canada passes through Hardisty on its way to market
  - Key destination is refineries in U.S. Mid West and Gulf Coast (PADDs II & III)
    - Declines and increasing political risk surrounding the traditional suppliers of heavy crude continues to drive increased demand for Canadian heavy crude
  - The three main long-haul pipelines shipping crude from Hardisty currently provide ~3.6mmbbl/d of capacity
  - Accessing Hardisty typically provides the most flexibility to volumes from the oil sands
    - Often the most cost effective for heavy crude
- Majority of existing production in Western Canada is from the oil sands
  - Oil sands do not decline like conventional reservoirs, typically producing around nameplate for decades
  - Future growth is expected to be predominately oil sands
  - Oil sands companies have been able to significantly bring down cost structures in past few years
    - Existing projects have an average break-even of below US$40/bbl WTI
    - Brownfield projects have an average break-even of below US$50/bbl WTI, but most will require additional egress pipelines to provide takeaway

Source: 2018 CAPP Forecast, Gibson estimates

Role of Storage in Canadian Crude Flows

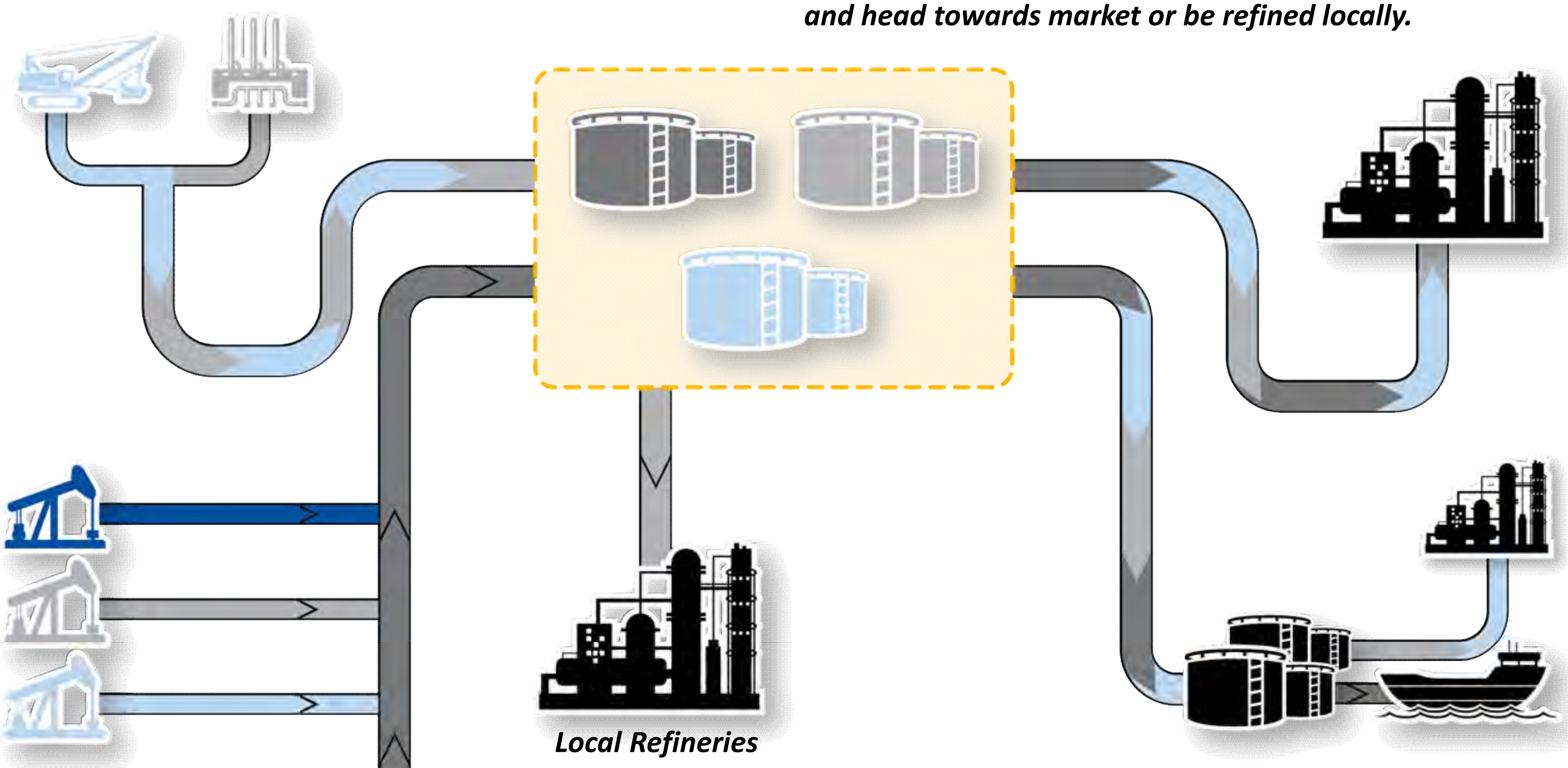
Storage critical infrastructure in day to day flows of crude in Canada

Oil sands production is of many different grades, and since producers do not want it mixed with other grades, it travels in pipes in batches.

Once the crude reaches the terminal on the inbound pipeline, it needs to be placed into a tank with a similar grade…

… where the crude will then wait in the tank, until it is time for that grade to be put on the export pipeline and head towards market or be refined locally.

Crude is shipped in batches to complex refineries that seek specific grades to maximize their crack spreads.



Crude is also shipped to hubs like Cushing, OK where it then moves by pipeline to refineries or to tidewater access for export

Conventional production is typically blended together in gathering pipelines.

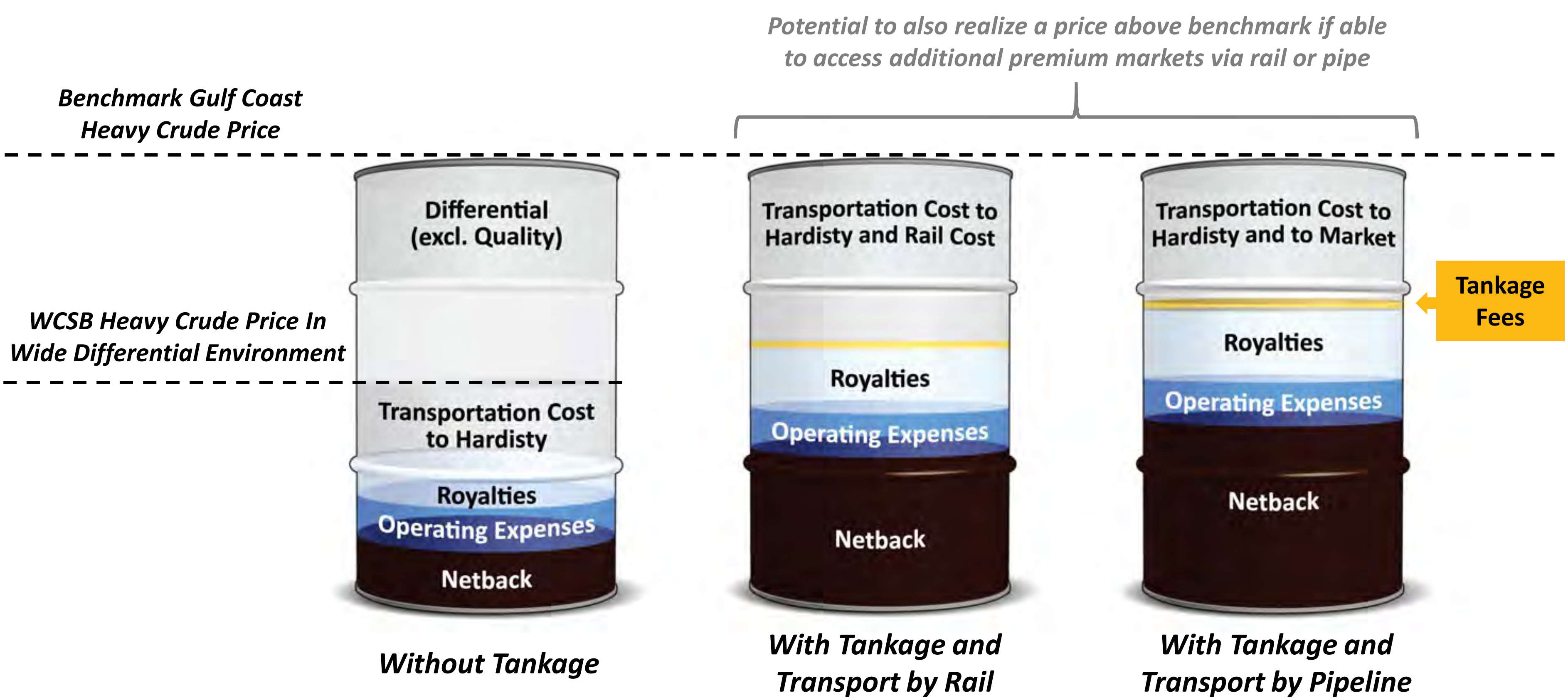
Tankage can also be used to bridge timing gaps between gathering and export pipeline flows, to seize time-based marketing opportunities, and to allow production to continue if transportation is interrupted

Benefits and Relative Cost of Tankage

Tankage provides effective insurance for market access issues at a low cost

- Tankage provides protection from some common market access issues at a very low cost on a per barrel basis
  - Provides the operational benefit of allowing continued production through residence time if market egress pipeline out of terminal is under apportionment or temporarily down
- Ability to store until egress solution is available prevents the need to sell at the terminal at a steep discount

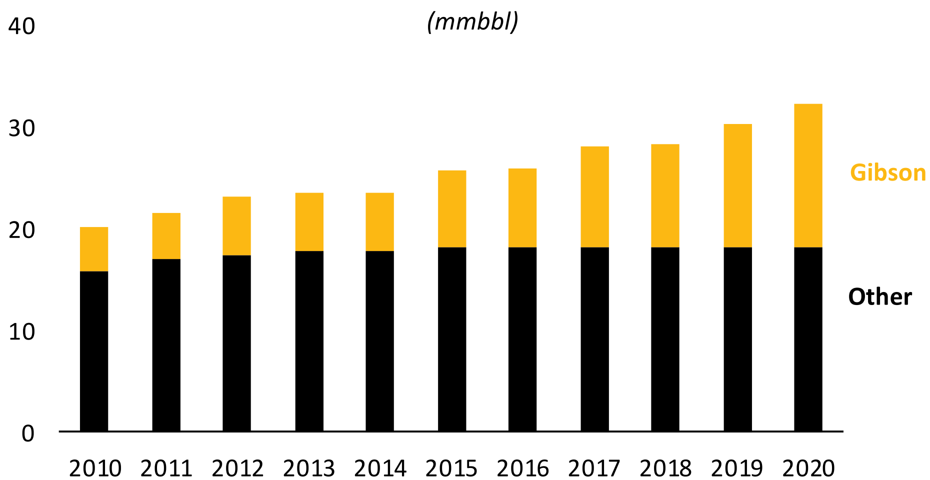
Illustrative Netback for Canadian Heavy Crude Barrels



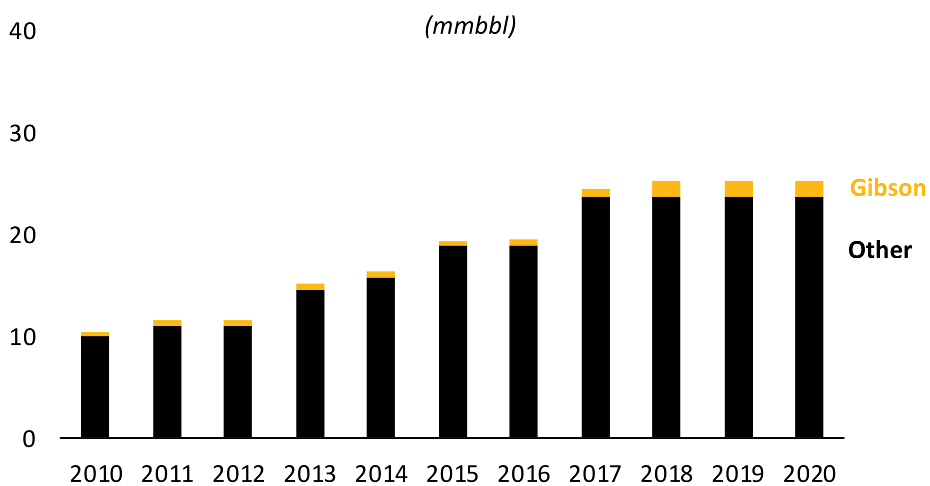
WCSB Tankage Landscape

Gibson is a key player within its long-term focused target market

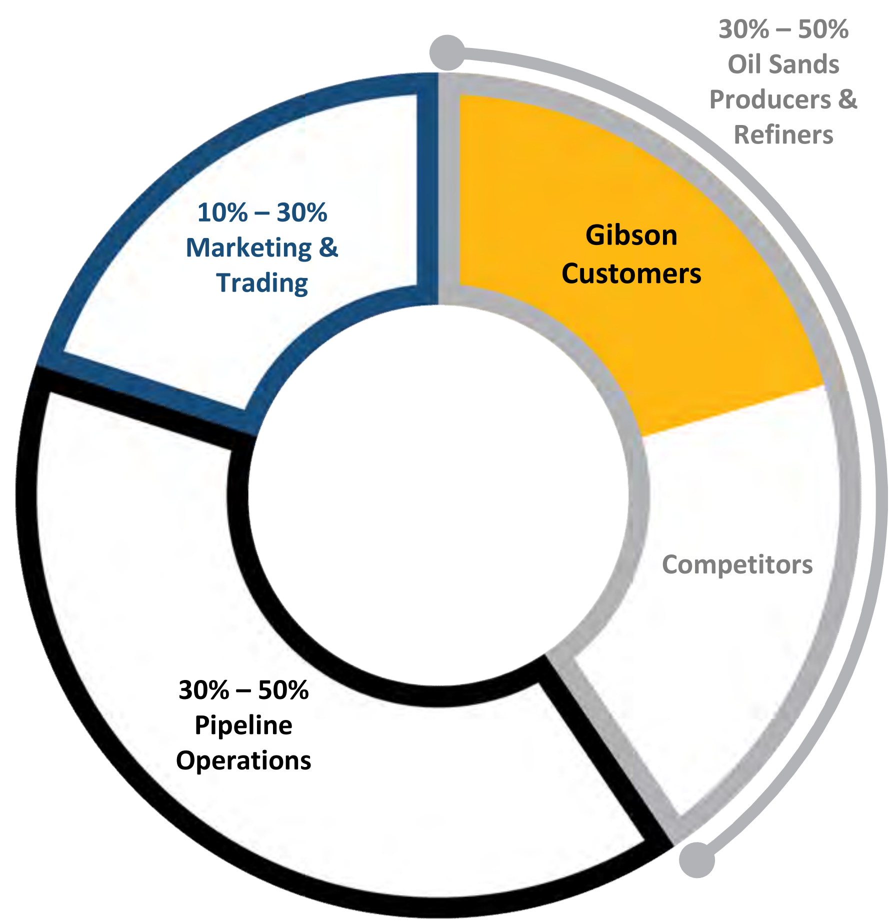
Tankage at Hardisty Terminal(1)



Tankage at Edmonton Terminal



Uses of Tankage



(1) Other tankage installed at Hardisty includes approximately 1.0 mmbbl by third party between 2010-2015 for internal usage.

Hardisty Competitive Position

Gibson has built all new third-party tankage placed into service in last decade

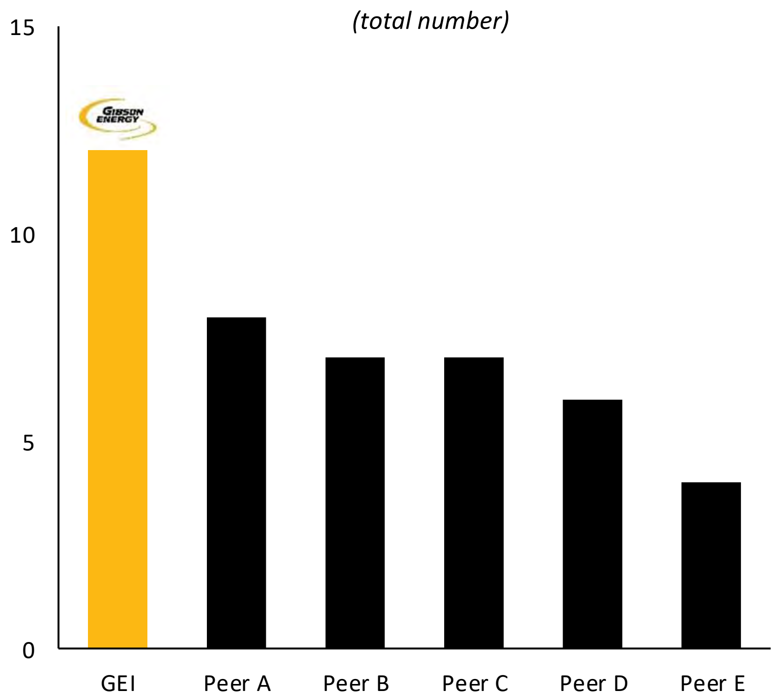
Project	Tankage	In-Service	Builder
Hardisty Top of the Hill Phases 2 – 4	*2.5 mmbbl*	*2019 / 2020*	Gibson Energy
Hardisty Top of Hill Phase 1	1.1 mmbbl	Q1 2019	Gibson Energy
Hardisty West Terminal Expansion	0.9 mmbbl	2016	Gibson Energy
Hardisty East Terminal	2.0 mmbbl	2016	Gibson Energy
Hardisty East Terminal	0.9 mmbbl	2015	Gibson Energy
Hardisty East Terminal	0.8 mmbbl	2014	Gibson Energy
Hardisty West Terminal	1.2 mmbbl	2012 / 2013	Gibson Energy
Hardisty Terminal Expansion	0.3 mmbbl	2011	Gibson Energy
Hardisty Battle River Terminal	1.2 mmbbl	2010	Gibson Energy

Best-in-Class Connectivity at Hardisty

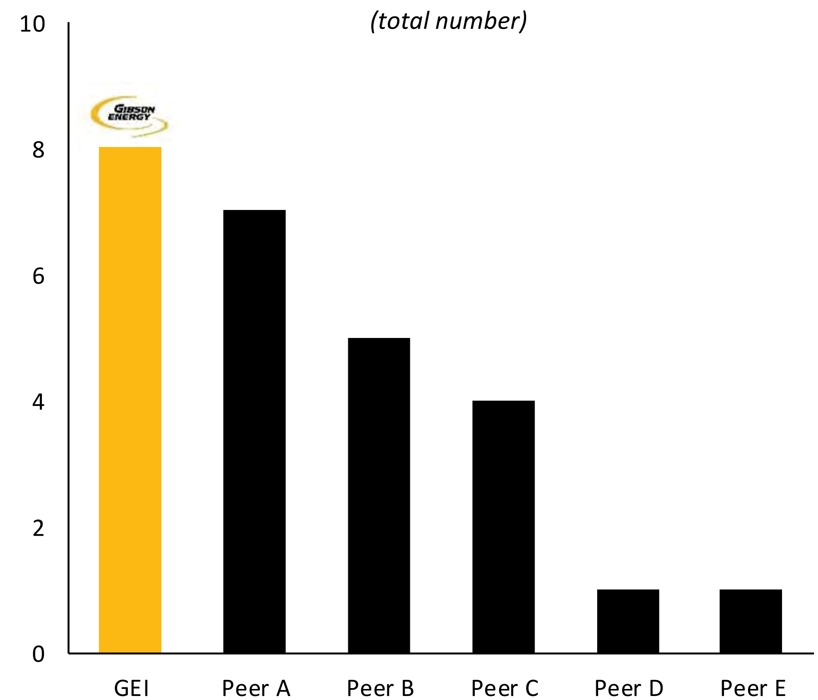
Replicating Gibson's competitive position not possible and cost prohibitive

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

Connections to Inbound Pipelines



Connections to Outbound Pipelines



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

Gibson's Other Advantages Hardisty

Replicating Gibson's competitive position not possible and cost prohibitive

Land Position

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

Scale

- Increasing scale provides more flexibility to move customers around and maintain service levels during maintenance cycle
- Scale and diversity of operations creates opportunities beyond tankage, such as gathering pipelines, custom treating operations and other processing opportunities

Independent

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

Cost-Focused

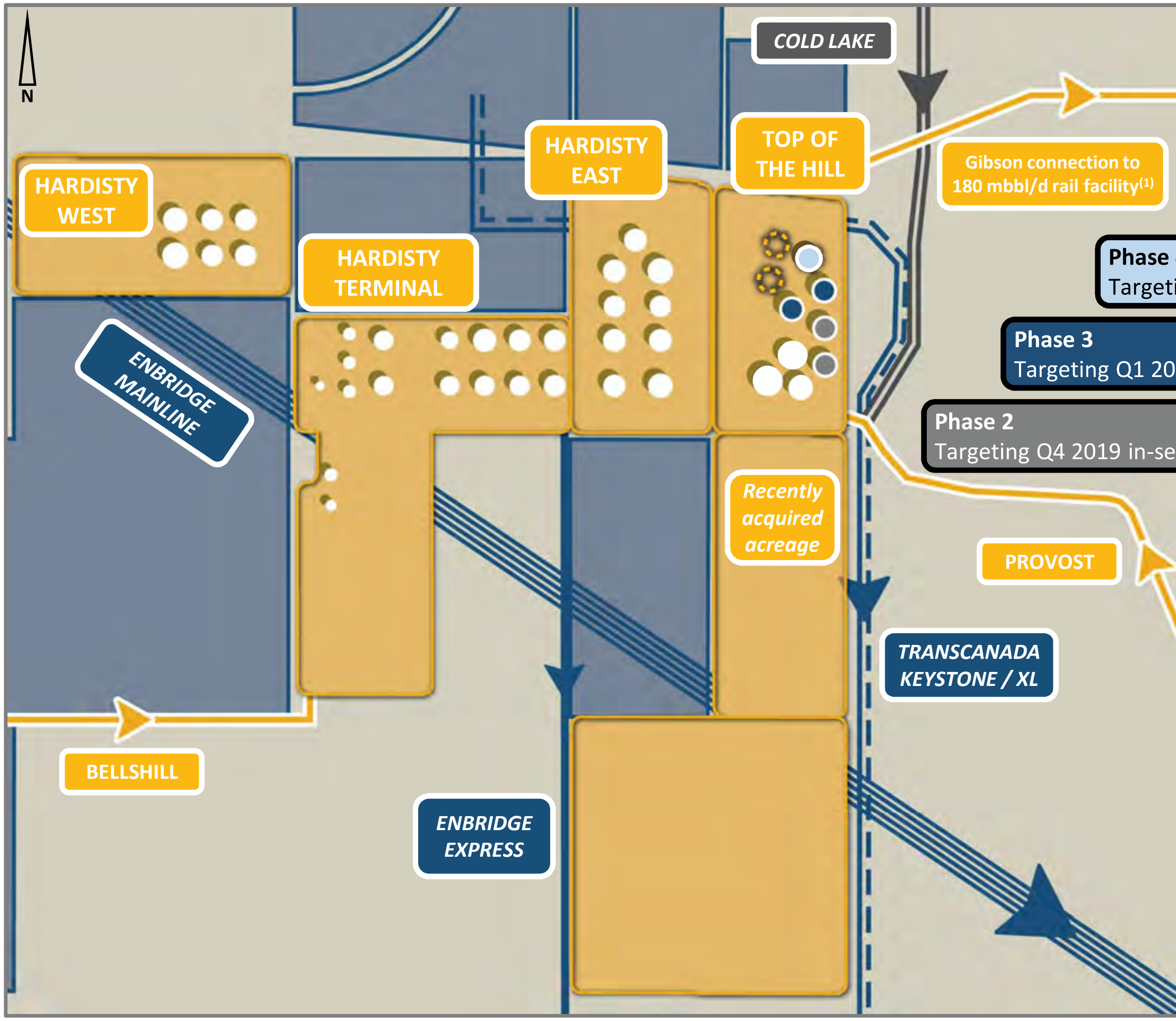
- Track record of placing new tankage into service on-time and on budget

Rail Access

- Exclusive access to the only unit train rail terminal at Hardisty through joint venture with USD Partners
- Current capacity of 180,000 bbl/d (3 unit trains per day), with ability to expand

Expansion at Hardisty Terminal

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

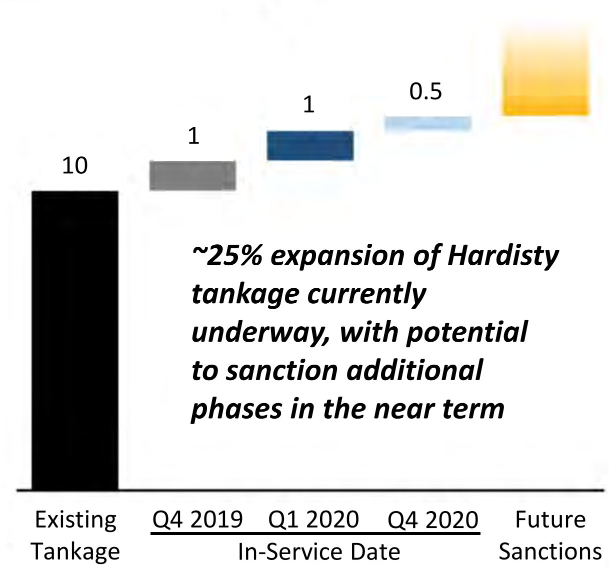


Additional Phases
Expect 2 – 4 additional tankage sanctions per year in the near term based on current conversations

Phase 4
Targeting Q4 2020 in-service

Phase 3
Targeting Q1 2020 in-service

Phase 2
Targeting Q4 2019 in-service

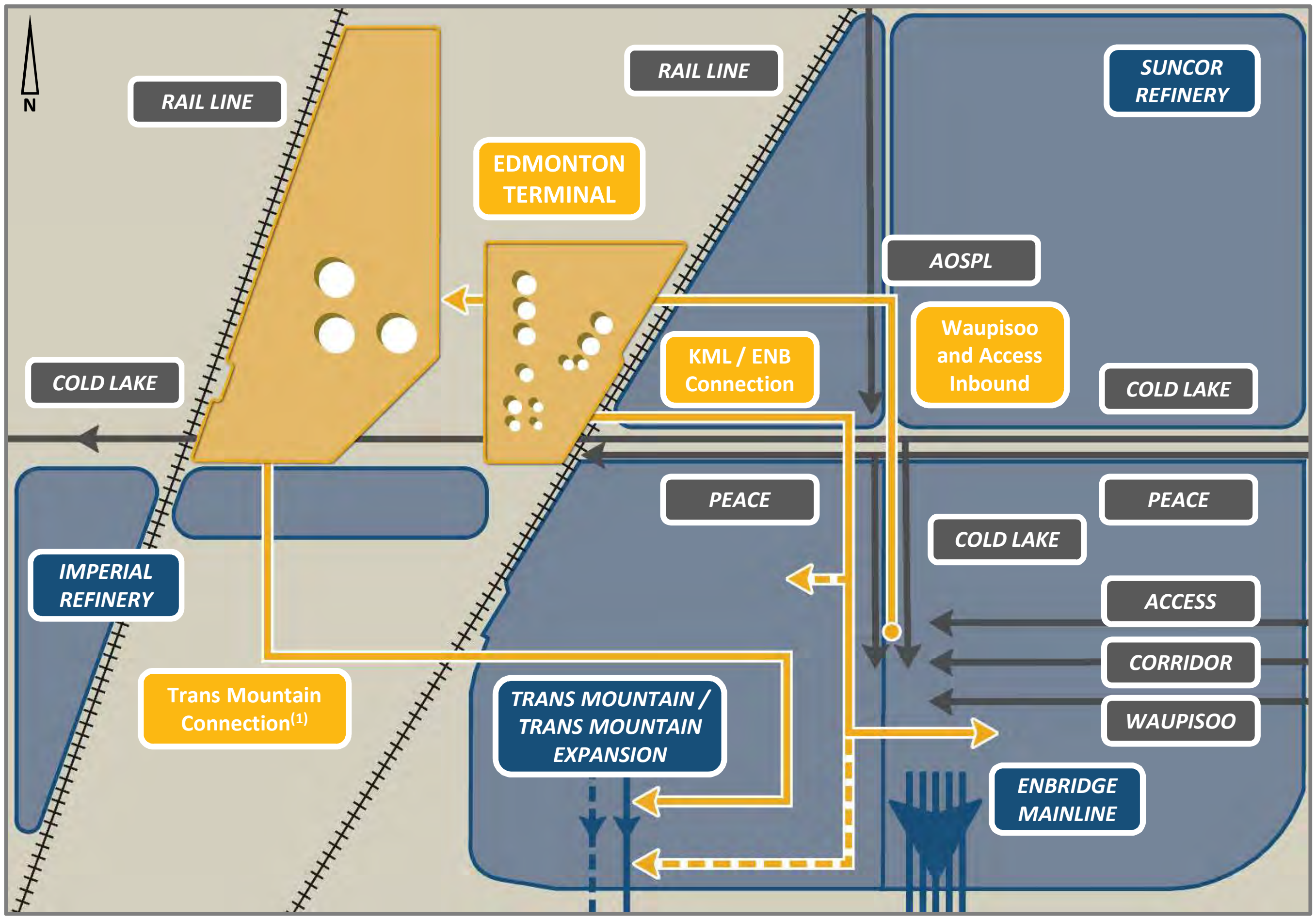


(1) 180,000 bbl/d inclusive of recently completed 60,000 bbl/d expansion of Unit Rail Facility.

Edmonton Terminal

Edmonton Terminal an attractive cash flow stream, although smaller scale

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

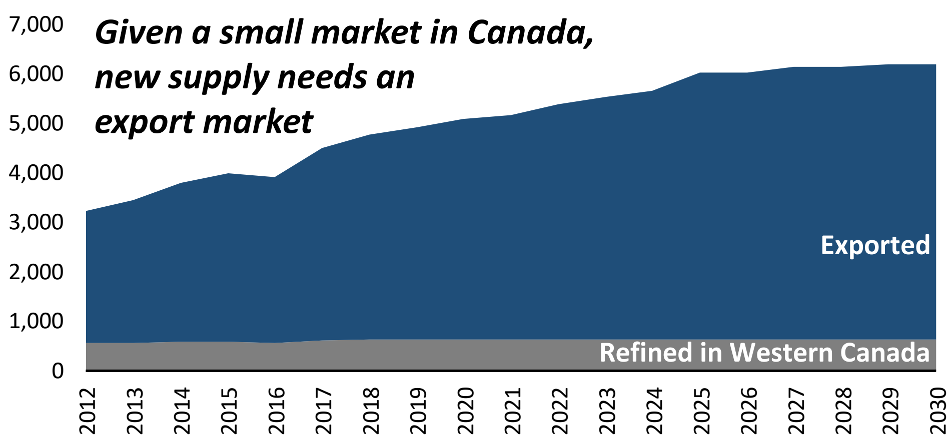


(1) Trans Mountain Connection easily modified to connect to Trans Mountain Expansion once operational.

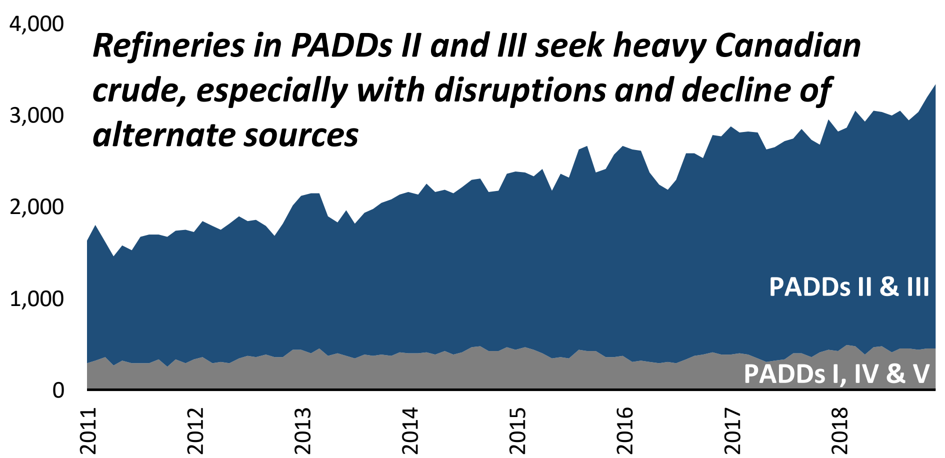
Supply & Demand of Western Canadian Crude

U.S. demand for Canadian heavy crude growing, but is limited by egress issues

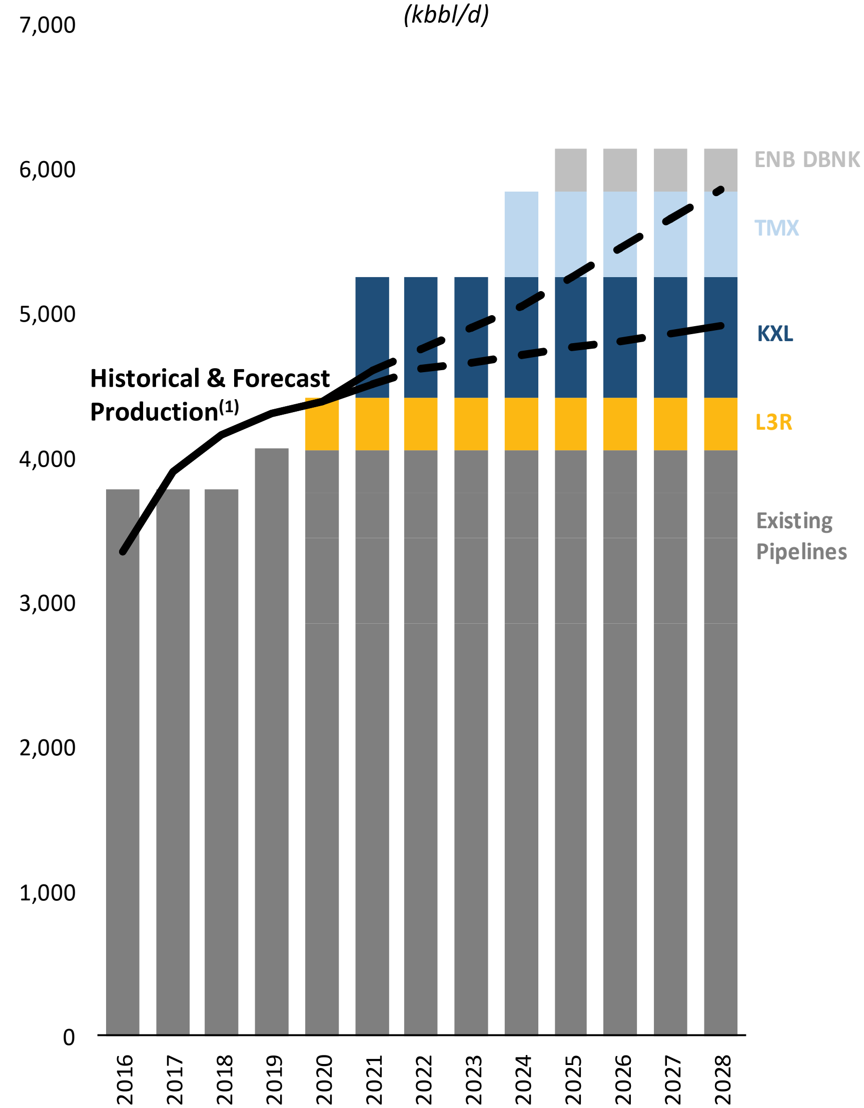
Western Canadian Oil Production



Canadian Heavy Crude Exports to U.S.



Western Canadian Supply & Egress



Source: 2018 CAPP Forecast, 2018 NEB Crude Oil Annual Export Summary, Gibson estimates.
(1) See appendix for further information regarding projected oil sands growth.

Tankage Demand Outlook

Expect to sanction 2 – 4 tanks a year on run-rate basis in current environment

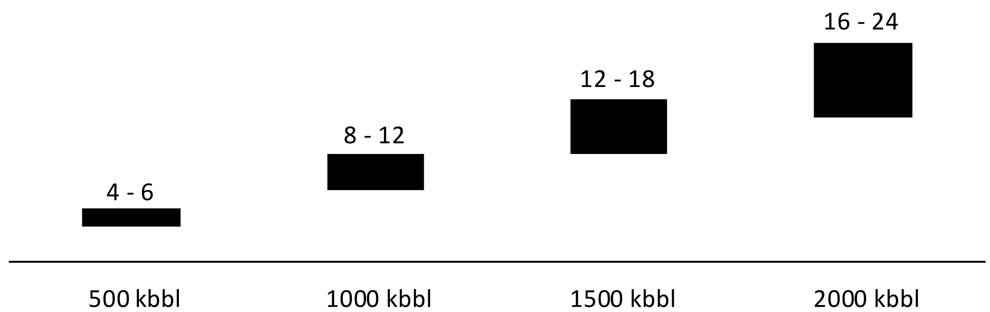
- Near-term tankage at Hardisty largely driven by need for more flexibility and solutions for customers to move crude out of the basin in an egress constrained environment
- Longer-term tankage demand at Hardisty to be driven by continued growth of oil sands as new pipelines come into service
- Opportunities in Edmonton could be around a crude oil or refined products strategy, with potential to sanction tankage in the current environment or a build-out around TMX being put into service

Near-Term Drivers

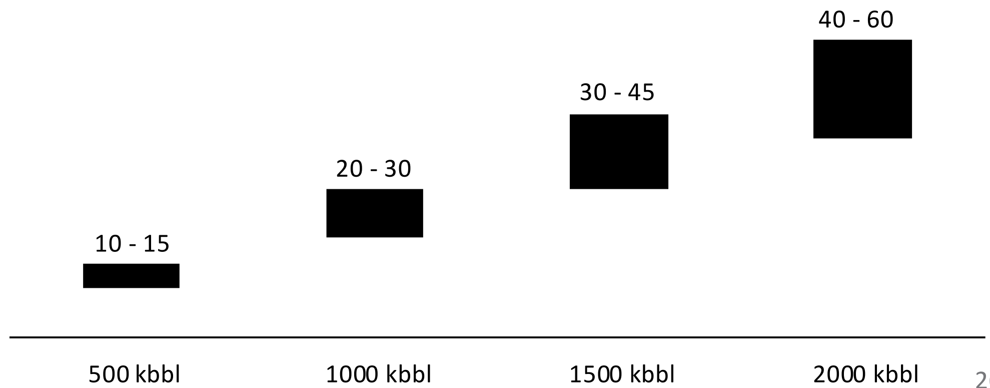
- Existing customers looking for additional flexibility in tight egress environment
- New customers looking to establish tankage position with Gibson to improve flexibility
- Upstream and downstream players seeking to access unit rail at Hardisty
- Potential to build out Edmonton position in near to medium-term even without new pipelines
  - Potentially around crude oil or refined products strategies

Potential Long-Term Tankage Market Size(1)

(mmbbl) / (kbbl/d of assumed incremental production volumes)



(Number of tanks) / (kbbl/d of assumed incremental production volumes)



(1) Assuming 400 kbbl tanks for required tankage calculation.

Key Takeaways

Macro fundamentals supportive of long-term tankage demand

Underpinned by long-term contracts with high-quality counterparties

Expect to sanction 2 – 4 tanks per year on run-rate basis

Typical EBITDA investment multiple of 5x – 7x

Gibson's position at Hardisty likely impossible to replicate

OPERATIONAL CAPABILITY

Michael Lindsay

Senior Vice President, Operations & Engineering

Safety Performance and Objectives

Health and Safety a key competent of focus on Operational Excellence

Gibson TRIF Performance

(injuries per 100 worker years)

1.40
TERMINALS PEER BENCHMARK

1.15
GIBSON 3-YEAR AVERAGE

1.14
GIBSON 2018 AVERAGE

0.90
GIBSON 2019 TARGET

Gibson LTIF Performance

(injuries per 100 worker years)

0.90
TERMINALS PEER BENCHMARK

0.28
GIBSON 2018 AVERAGE

0.16
GIBSON 2019 TARGET

Operational Track Record

Gibson has built a track record of delivering projects on time and budget

Project	Scope	Schedule		Cost	
Hardisty Top of Hill (Phase 4)	*1 Tank*	*On or Ahead*	☑	*Trending In-line*	☑
Hardisty Top of Hill (Phase 3)	*2 Tanks*	*On or Ahead*	☑	*Trending In-line*	☑
Moose Jaw Expansion	*~4,500 bbl/d*	*On or Ahead*	☑	*Trending In-line*	☑
Pyote System	*25 Kms*	*On or Ahead*	☑	*Trending In-line*	☑
Hardisty Top of Hill (Phase 2)	*2 Tanks*	*On or Ahead*	☑	*Trending In-line*	☑
Viking System	120 Kms	Early	☑	In-line	☑
Hardisty Top of Hill (Phase 1)	3 Tanks	Early	☑	In-line	☑
Hardisty West Terminal Expansion	2 Tanks	Early	☑	Under	☑
Hardisty East Terminal Expansion	5 Tanks	Early	☑	Under	☑

US STRATEGY

Orin Atkins

Vice President, Business Development

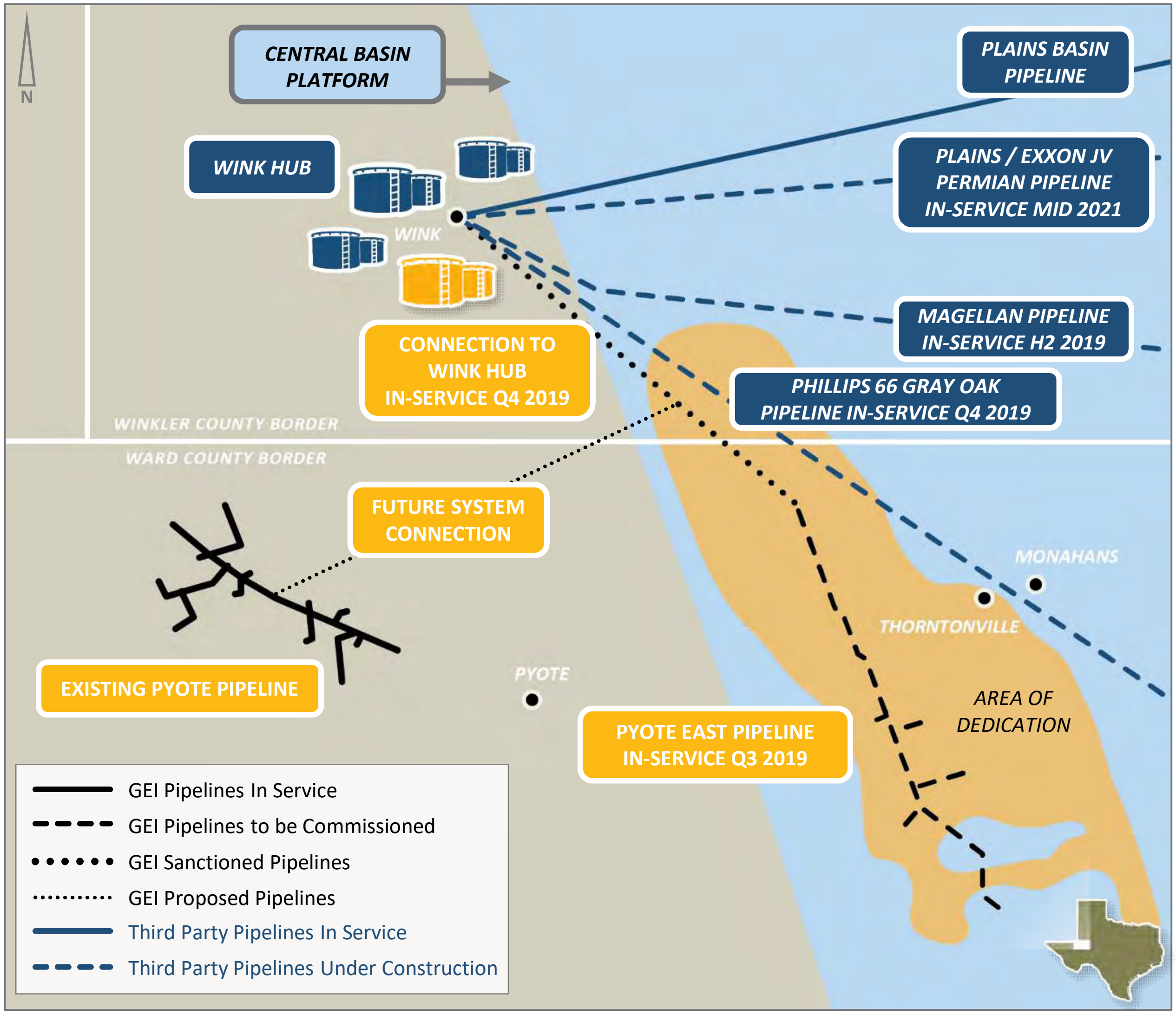
Strategy From 2018 Investor Day

Delivering on all facets of U.S. strategy well ahead of initial schedule

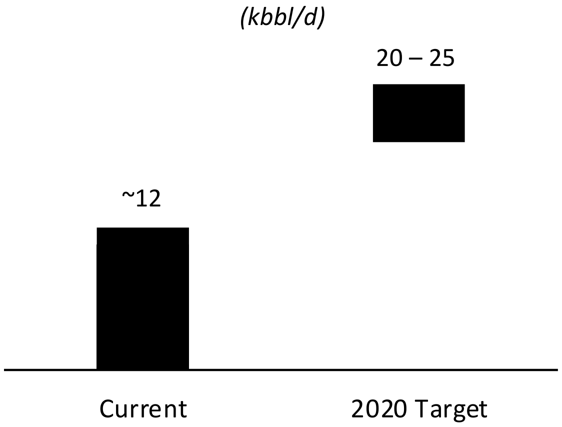
1	Hire U.S. Team	*Hired experienced U.S. commercial and operations teams*	✓
2	First Purchaser Capability & Producer Relationships	*First purchaser and marketing capabilities in place, and continue to increase number of customer relationships*	✓
3	Drive Volume to Injection Stations and Pipelines	*Driving volumes to injection stations, with strong volumes at several stations on non-constrained pipelines in Permian*	✓
4	Seek Partnership with Producers	*Aligned with three producers on over 65,000 acres dedicated under long-term agreements*	✓
5	Restore Business to 2015 Levels of $10 – $15mm EBITDA	*Pyote East and Wink connection on time and on schedule, ensuring target reached by end of 2019*	✓
6	Establish Platform to Drive $25 – $50mm of Annual Infrastructure Investment	*Sanctioned $65mm – $80mm in 2019, targeting $50mm – $100mm 2020+*	✓

Pyote Gathering System

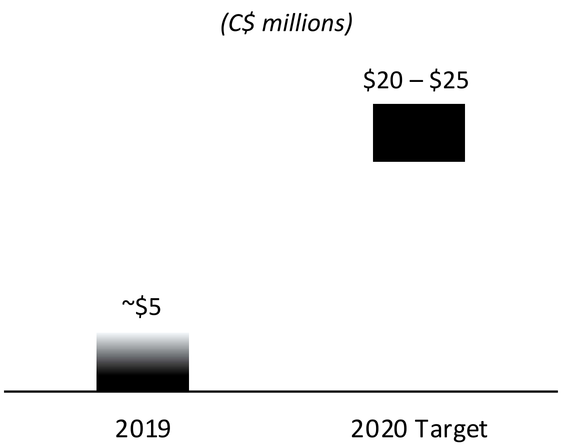
Connection into Wink in Q4 2019; anticipated EBITDA of $20-25mm in 2020E



Anticipated Volumes



Anticipated EBITDA



Future Opportunities at Pyote / Wink

Seek to further expand Pyote system and be part of build-out of Wink Hub

Increase throughput of existing system

- Attract legacy production near existing Pyote pipelines onto the system
- Secure sufficient volumes on Pyote West system to support connection into 12" line into Wink

Extend reach to nearby fields

- Leverage connection into Wink to help secure potential opportunities on the significant undedicated acreage surrounding the Pyote system
- Deployment of additional capital will need to be underpinned by long-term contracts

Joint toll opportunities

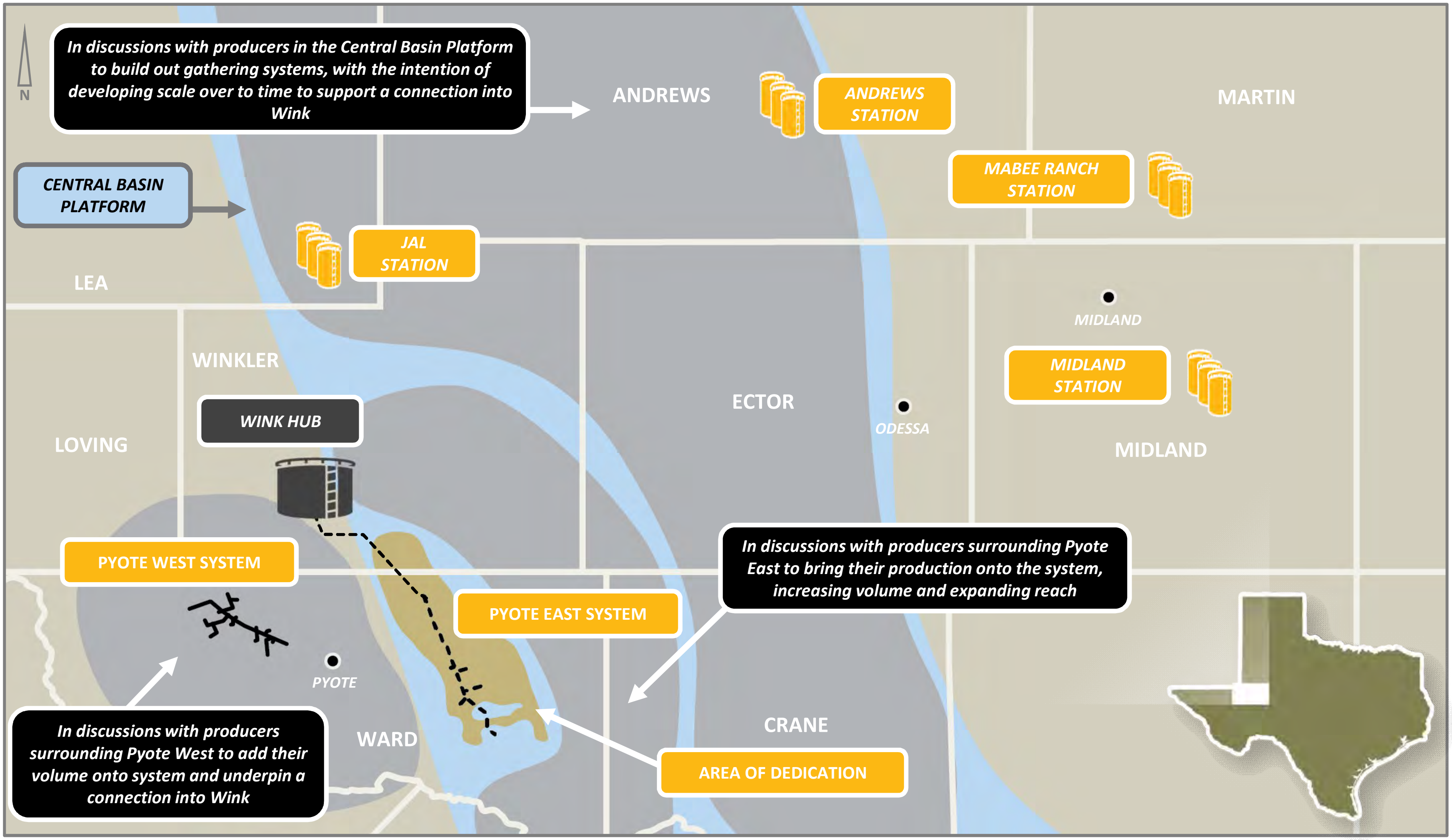
- Where acreage already dedicated, could work with that provider to offer a joint toll for use of Gibson's connection into Wink

Be part of the development of Wink Hub

- Leverage existing terminal operating capabilities
- Secure connection agreements into long-haul egress pipelines leaving Wink
- Build new tankage under long-term contracts

Central Basin Platform Opportunities

In discussions to add volumes on existing system and other opportunities in basin



Why Gibson is Winning in the U.S.

Approach tailored to the needs of the U.S. market is driving results

Local Team

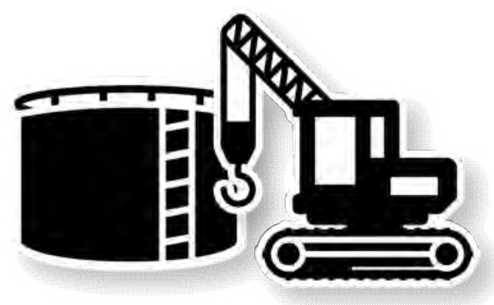
Local U.S. commercial and operations teams with significant experience

Full Service Offering

Capabilities such as trucking and marketing important to securing business in the U.S.

Alignment with the Customer

Independent provider focused on tailored solutions for each customer



Building for the Long-Term

Focus on operational excellence, EH&S and building relationships rather than a quick turn

Key Takeaways

- Delivering on all facets of U.S. strategy well ahead of initial schedule
- Approach tailored to the needs of the U.S. market is driving results
- Pyote and Andrews systems to provide platform for future growth
- Positioning to be part of build-out of Wink Hub
- Expect to deploy $50 - $100mm per year on Infrastructure Growth

FINANCIAL OUTLOOK

Sean Brown

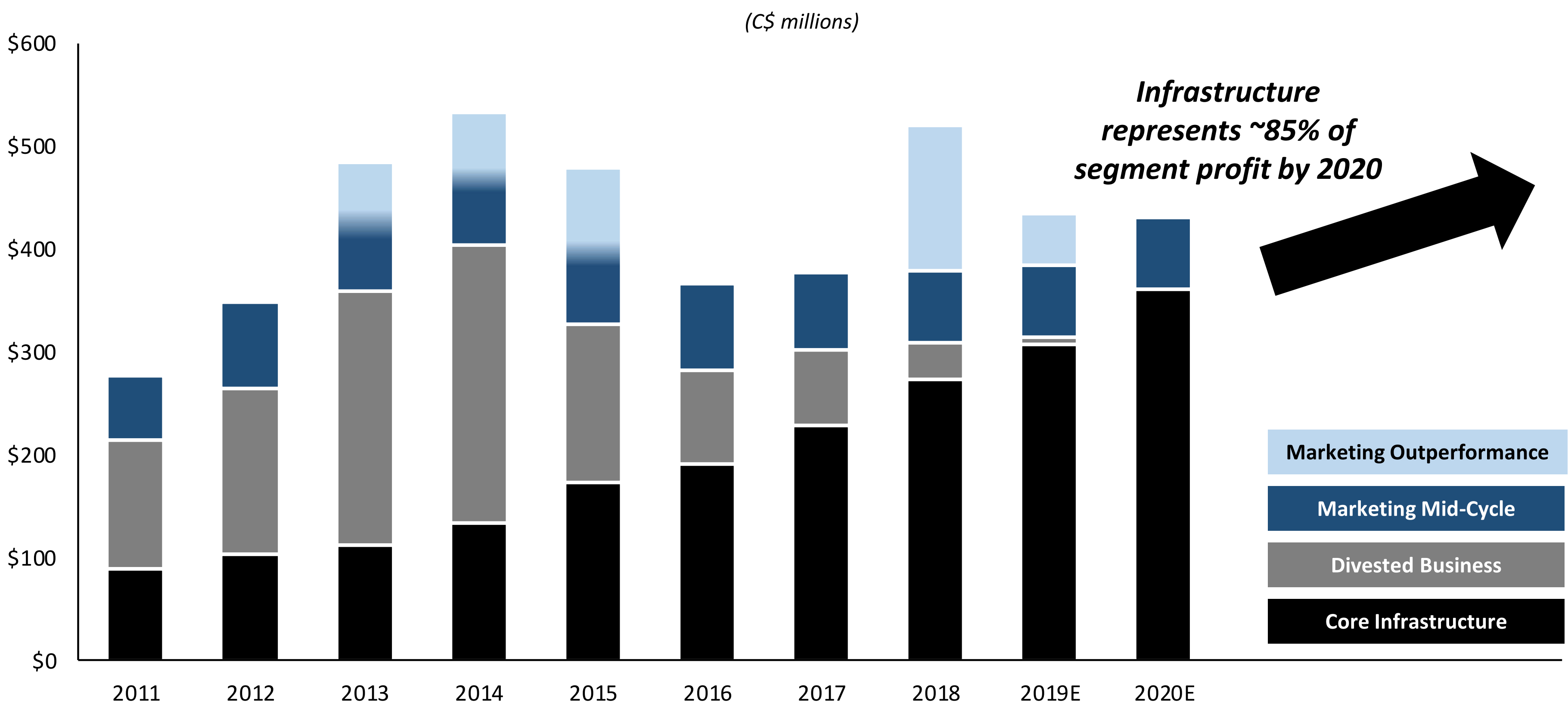
Chief Financial Officer

Segment Profit Outlook

Infrastructure to grow to 85% of total segment profit by 2020E

- Significant growth in the core Infrastructure segment over time, with a ~20% CAGR between 2011 and 2020E
- Infrastructure expected to generate $300 – $320 million in Segment Profit in 2019E, $360 – $380 million in 2020E and in excess of a $400 million run-rate by year-end 2020
- Marketing mid-cycle segment profit estimated at $60 – $80 million over the long-term

Segment Profit Outlook[1]

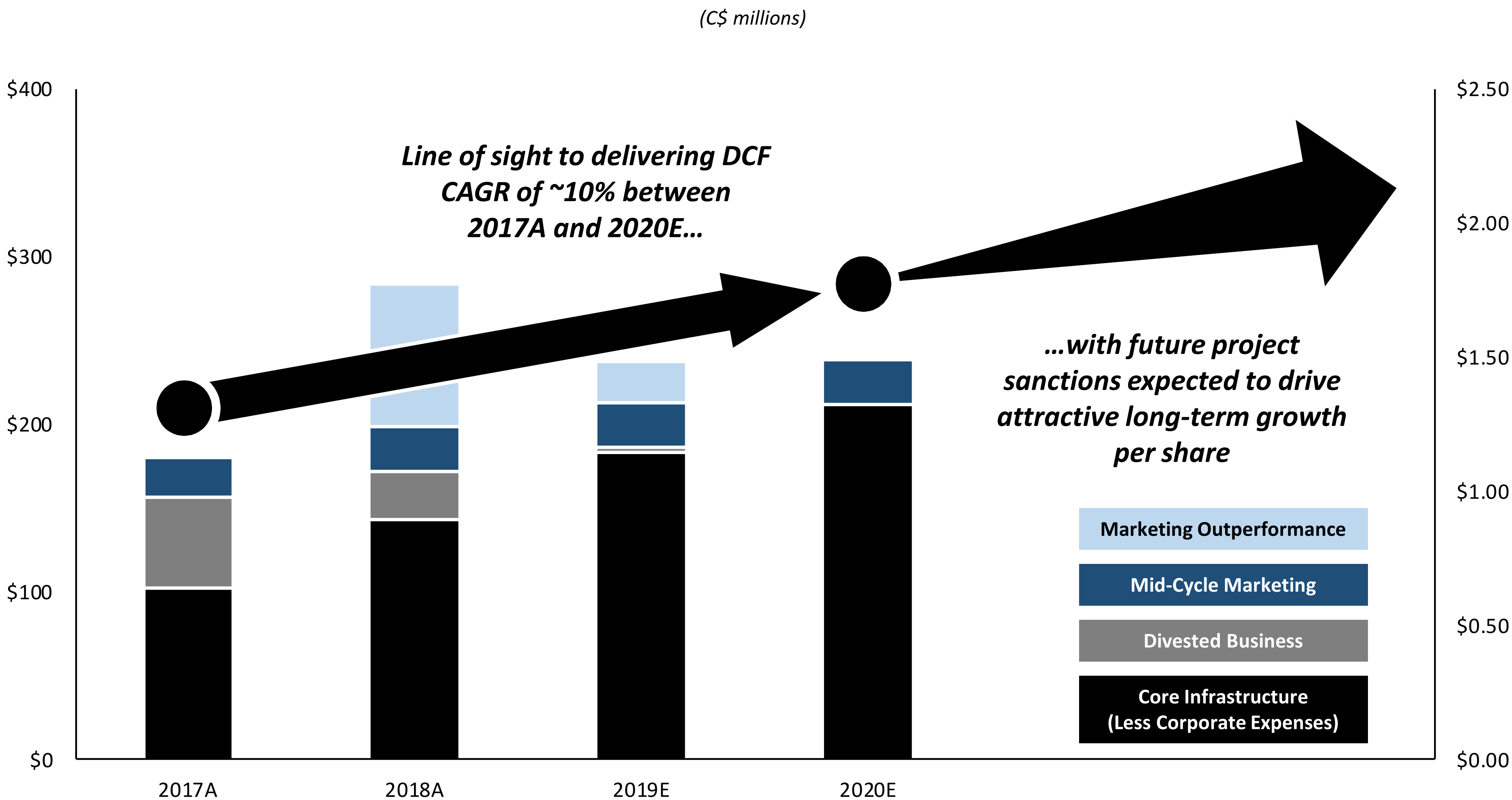


(1) Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for years 2017 and prior to improve comparability with current presentation.

Distributable Cash Flow Outlook

Growth in core Infrastructure driving per share growth

Distributable Cash Flow With Illustrative Breakout By Business[1]



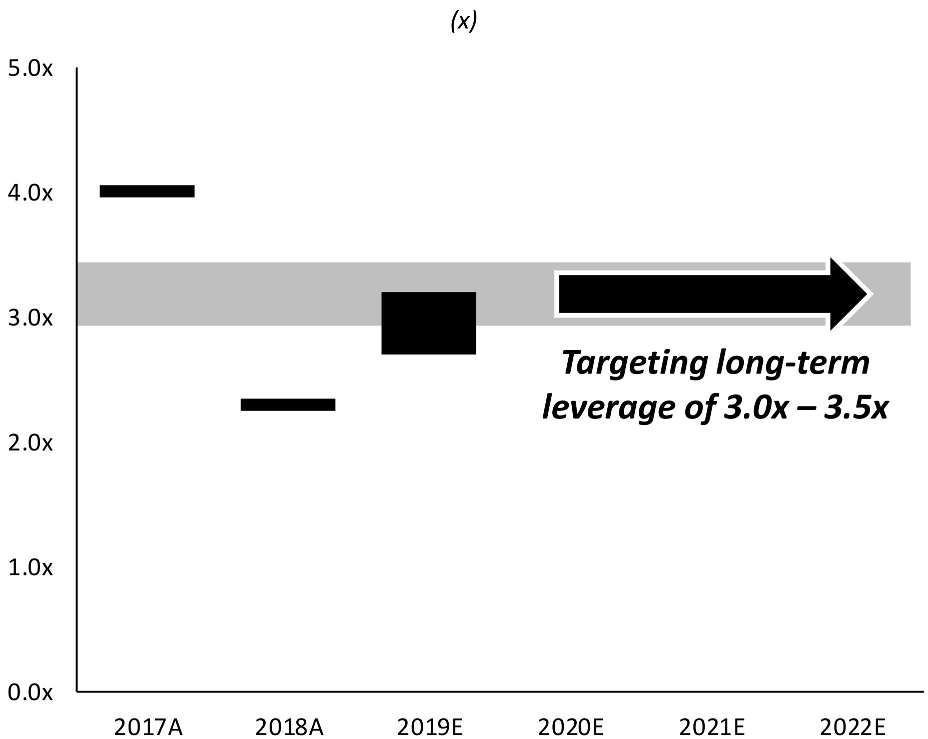
(1) Distributable Cash Flow not reported on a Segment basis. Segment breakout of Distributable Cash Flow presented for illustrative purposes assuming Corporate G&A, interest, and maintenance capex are fully deducted from Infrastructure Segment Profit. Marketing shown net of lease costs and tax expenses. Q2 2019E onwards assumes run-rate mid-cycle Marketing contribution of $60 million to $80 million.

Strong Financial Position

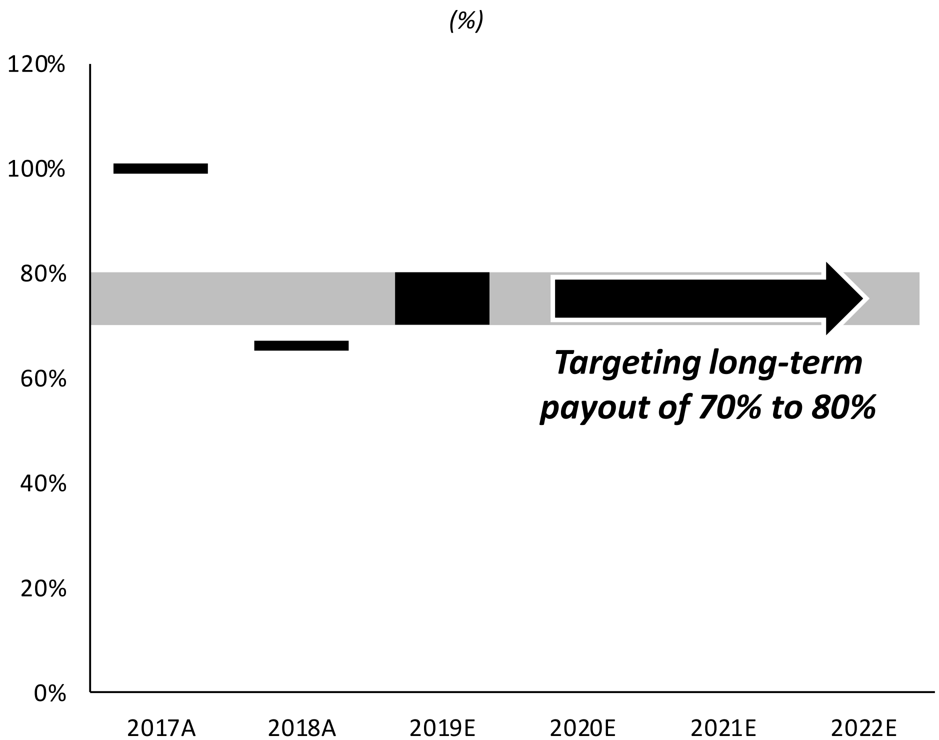
Leverage and payout ratio currently below target ranges

- Stronger contribution from Marketing has resulted in leverage and payout below target ranges
- Long-term funding model and continued delivery of the strategy is not contingent on cyclical cash flows
  - Projects sanctioned and under construction provide visibility to remaining with target leverage and payout ranges in 2020+ assuming only a mid-cycle contribution from Marketing

Net Debt / Adj. EBITDA(1)



Payout Ratio

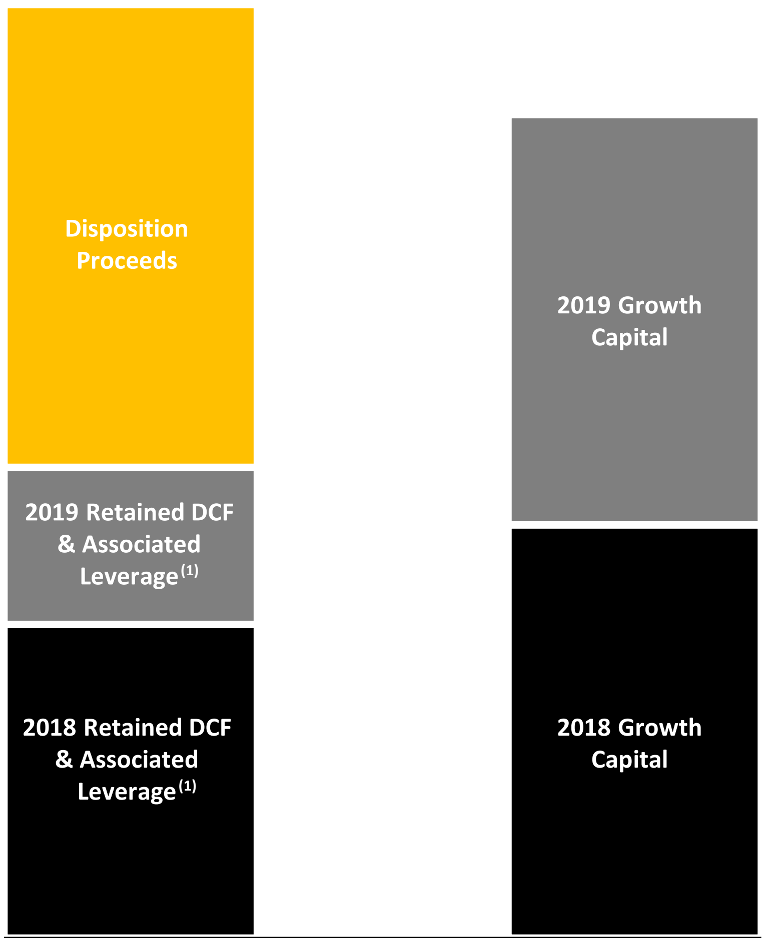


(1) Debt leverage ratio for covenant purposes as defined in Gibson's MD&A.

Funding Position Through End of 2019

Fully-funded for currently sanctioned capital, with cushion continuing to build

Aggregate Sources and Uses



Funding Analysis[2]

(C$millions)

2018 & 2019 DCF	$500	-	$550
Proceeds from Dispositions	300	-	350
Leverage on Retained DCF	150	-	200
Total Sources	**$1,000**	**-**	**$1,100**
Dividends	(380)	-	(380)
Growth Capital	(500)	-	(550)
Total Uses	**($875)**	**-**	**($925)**
Funding Surplus	**$125**	**-**	**$175**

(1) Assumes target leverage of 50-60% on Infrastructure investment.
(2) Illustrative funding analysis may not be additive to maintain narrower aggregate ranges.

Long-Term Funding Approach

Infrastructure capital to be funded with combination of debt and equity

3.0x – 3.5x
TARGET CORPORATE DEBT/EBITDA

on

5.0x – 7.0x
EBITDA BUILD MULTIPLE

≈

50% – 60%
TARGET LEVERAGE ON INFRASTRUCTURE GROWTH

at

≈

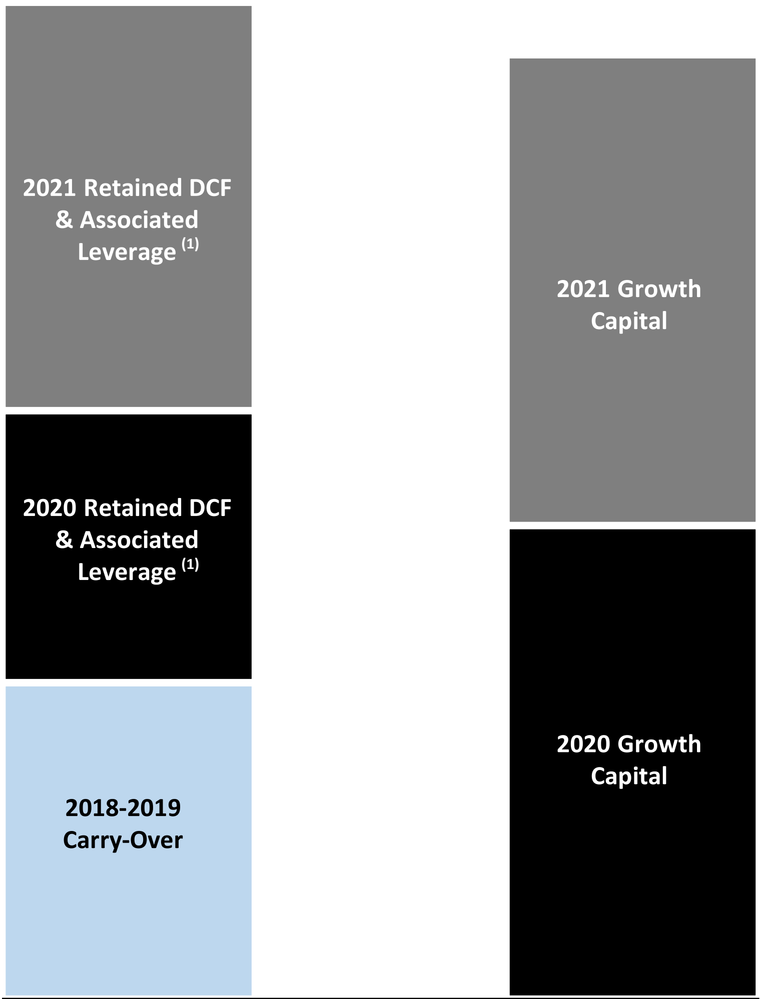
Implied Debt and Equity Capital Targets on Infrastructure Growth

Capital Deployed *(C$mm)*	Run-Rate EBITDA at 5x – 7x *(C$mm)*		Target Leverage on Investment *(C$mm)*		Implied Leverage *(x)*		Required Retained DCF *(C$mm)*	
$150	$20	$30	$75	$90	3.0x	3.5x	$60	$75
$200	$30	$40	$100	$120	3.0x	3.5x	$80	$100
$250	$35	$50	$125	$150	3.0x	3.5x	$100	$125
$300	$45	$60	$150	$180	3.0x	3.5x	$120	$150

Funding Position For 2020 & 2021

Fully funded through 2021, with cushion for additional capital

Aggregate Sources and Uses



Funding Analysis[2]

(C$millions)

2018 & 2019 Carry-Over	$125	-	$175
2020 & 2021 DCF	500	-	550
Leverage on Retained DCF	150	-	200
Total Sources	**$800**	-	**$925**
Dividends	(380)	-	(380)
Growth Capital	(400)	-	(500)
Total Uses	**($775)**	-	**($900)**
Funding Surplus	**$0**	-	**$50**

(1) Assumes target leverage of 50-60% on Infrastructure investment.
(2) Illustrative funding analysis may not be additive to maintain narrower aggregate ranges.

Growth Capital Outlook

Expect to sanction $200 to $300 million of infrastructure growth per year

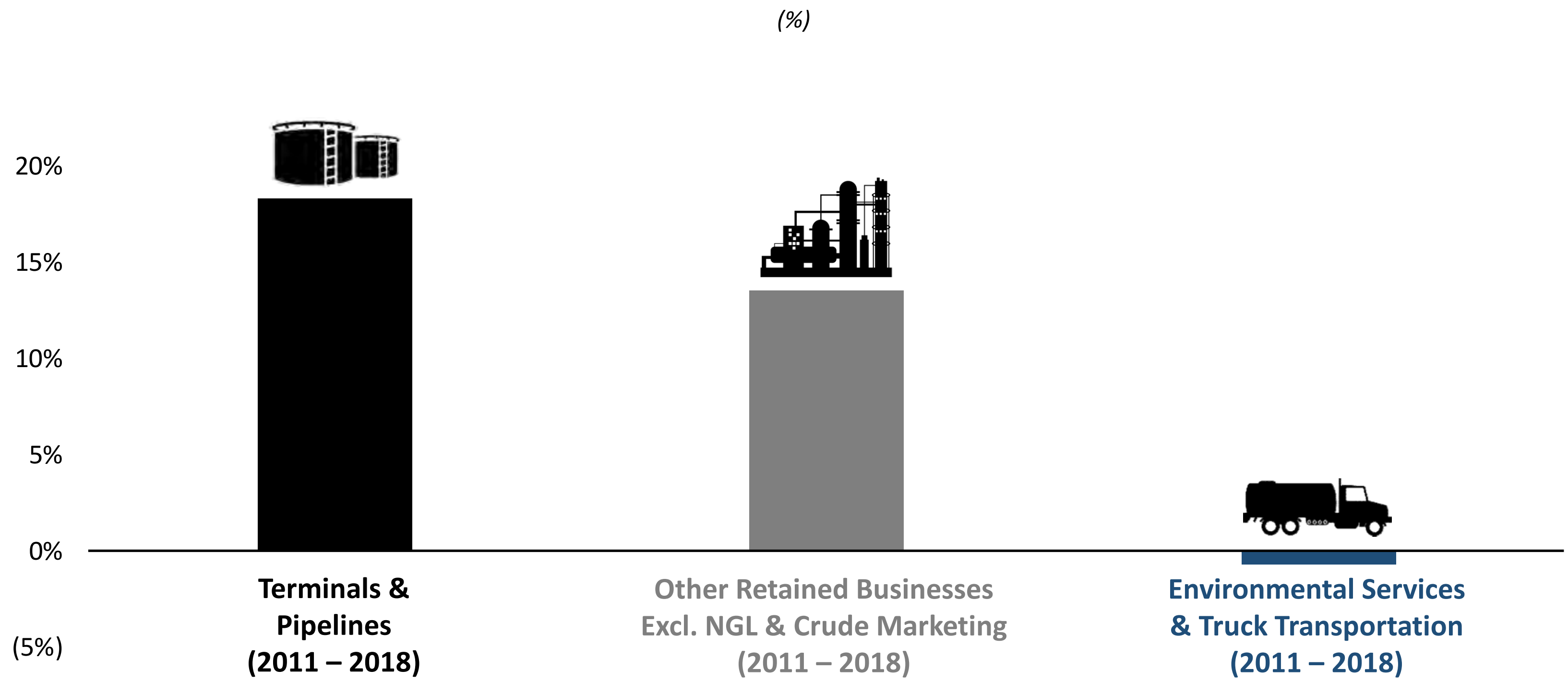
	Contract Structure	Investment Outlook
Hardisty & Edmonton Terminals	▪ Long-term take-or-pay and stable fee-based, with weighted average remaining contract life of nearly 10 years ▪ ~85% Investment Grade counterparties	▪ 2 – 4 tanks per year ▪ $20 – 30mm per year inside the fence ▪ $100 – 200mm per year total
US Strategy	▪ Long-term area of dedication ▪ Majors, mid-majors and PE backed entities	▪ Build out Pyote system ▪ Seek additional adjacent opportunities ▪ Potential Wink Hub opportunities ▪ $50 – 100mm per year
Outside the Fence Canada	▪ Long-term stable fee-based; varies by play ▪ Seek to underpin with take-or-pay and/or area of dedication; varies ▪ Size of counterparties depends on play	▪ Likely to sanction project every few years ▪ WCSB opportunities more limited ▪ $0 – 50mm per year
Total Corporate	**>80% Long-Term, stable fee based**	**Long-term target of ~$200 - $300mm**

Internal Return Metrics

Terminals returns very strong; Services and Trucking hampered corporate metrics

- Gibson's core Hardisty and Edmonton Terminals have offered consistent, attractive returns since IPO and are expected to continue to create meaningful value at target 5x – 7x EBITDA build multiples
- Anticipate corporate metrics will improve with the divestiture of Environmental Services and Truck Transportation businesses, which performed well when oil prices were high but have since performed poorly from 2015 onwards

Internal Historical Unlevered Rates of Return Within Select Businesses[1]



(1) Internal Historical Unlevered Rates of Return Within Select Businesses calculated as Select Business Revenues less cash and non-cash Operating Expenses attributable to the periods, divided by average capital. Other Retained Businesses excludes NGL & Crude Marketing but includes the Moose Jaw Facility, Refined Products and U.S. Injection Stations. Environmental Services & Truck Transportation includes Environmental Services North, U.S. Environmental Services, U.S. Truck Transportation and Canadian Truck Transportation.

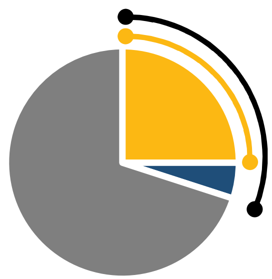
Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure

	2014[1,2]	2017[1,2]	2020E[2,3]

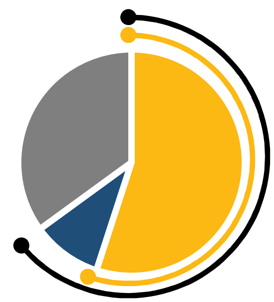
Segment EBITDA[1] From T&P and Infrastructure

~25% Terminals & Pipelines



~30% Infrastructure

~55% Terminals & Pipelines



~65% Infrastructure

~75% Terminals & Pipelines

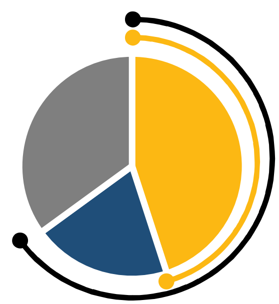
~85% Infrastructure

EBITDA[1] From Take-or-Pay or Stable Fee-Based

~15% Take-or-Pay

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

~45% Take-or-Pay



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

~60% Take-or-Pay

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

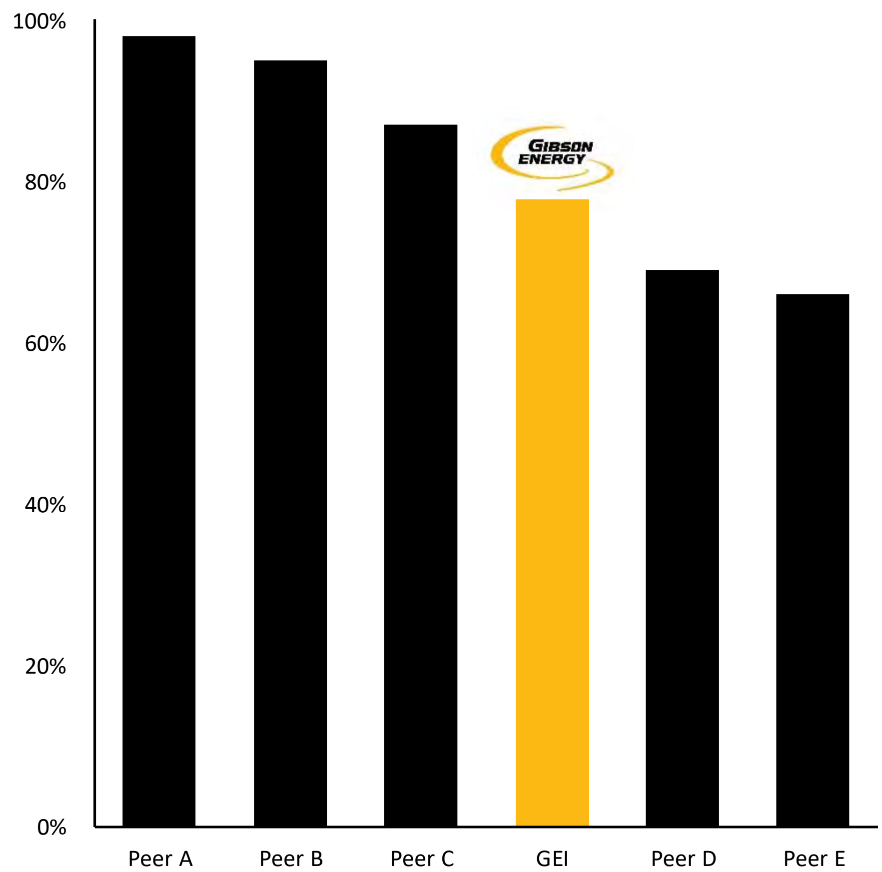
(1) 2014 and 2017 EBITDA adjusted for estimated finance lease payments to be comparable to 2020E under IFRS 16.
(2) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure segment profit, with the proportion expected to decline over time.
(3) Based on mid-cycle Marketing EBITDA contribution of $60 to $80 million per year.

Contract Quality & Balance Sheet Comparison

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

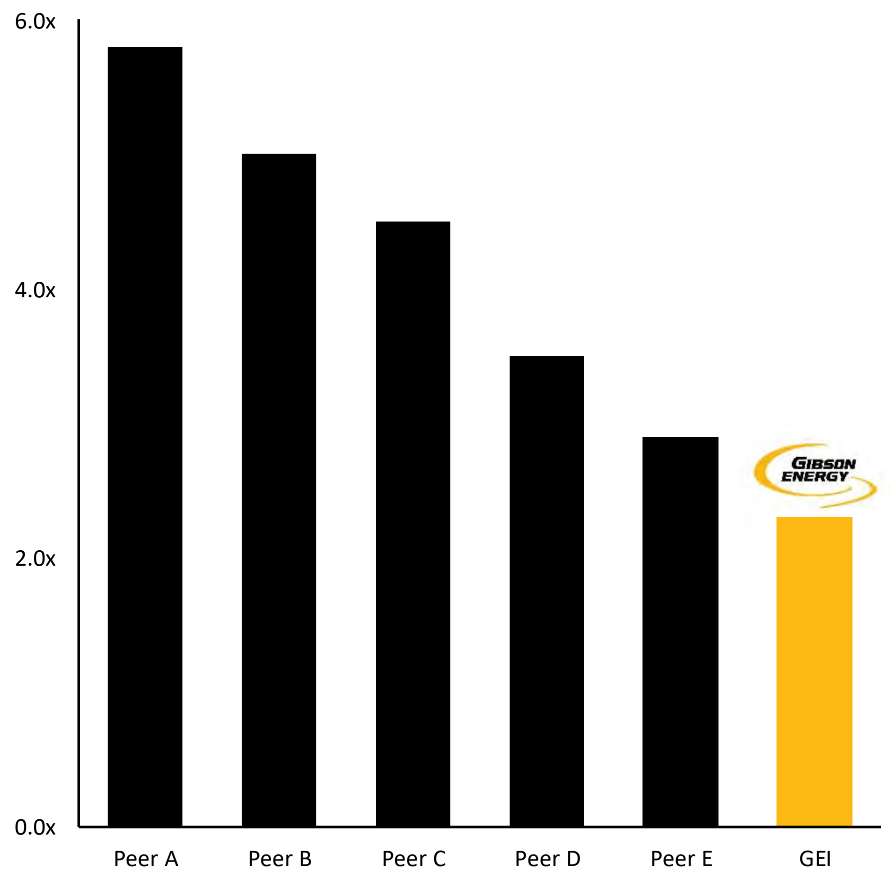
Proportion Take-or-Pay & Fee-for-Service[1]

(%)



Net Debt / 2018A EBITDA

(x)



Source: Peer ratios per CIBC Capital Markets analysis of public disclosure (February 26, 2019) and peers include Enbridge, TransCanada, Inter Pipeline, Keyera, and Pembina (peers are not linked between charts). Gibson ratios based on Q4 2018 MD&A and internal estimates.
(1) Gibson Proportion Take-or-Pay & Fee-for-Service based on Q2 2019E run-rate, which includes a mid-cycle Marketing contribution.

Impact of Reaching Investment Grade

Investment grade rating reflective of major improvement in credit quality

Benefits of Reaching Investment Grade

Decreased Cost of Capital

- Anticipate reduced borrowing costs on new issuance and on revolving credit facility
- Investment grade debt offers better market access, including a larger pool of potential investors

Access to Longer Term

- Access to longer tenor will better align with long-term nature of infrastructure assets
- Potential to further extend maturity profile and reduce frequency of debt re-financings

Access to Cdn. Preferred Market

- Investment Grade rating required to efficiently access Canadian Preferred market
- Attractive part of the capital structure that limits dilution to equity while often receiving partial equity treatment from a debt perspective

Recognition of Meaningful Progress

- Reduction of business risk and increase in quality of cash flows from infrastructure focus and through divestiture of cyclical non-core businesses
- Significant improvement in financial position through reduction of debt levels and leverage, improvement in payout and remaining fully-funded

Governing Principles

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

		Committed Target	Performance
Quality of Cash Flows	High Quality Contract Structure	**>80%** segment profit from take-or-pay and high-quality fee-for-service contracts	✓ *>80% by 2020E(1)*
	Creditworthy Counterparties	**>85%** of exposures under long-term contracts are with investment grade counterparties	✓ *85% in 2018*
Financial Flexibility	Strong Balance Sheet	Net Debt / Adjusted EBITDA of **3.0x – 3.5x**(2)	✓ *2.3x in 2018*
	Maintain & Improve Credit Ratings	Secured **Investment Grade** rating	✓ *BBB (low) rating just secured*
Funding Model	Capital Funding Strategy	Fund growth capital expenditures with maximum **50% – 60% debt**	✓ *Capital program fully-funded*
	Sustainable Payout Ratio	Sustainable long-term **payout of 70% – 80%** of DCF Infrastructure cash flows cover 100% of payout ratio	✓ *67% in 2018*

(1) 2020E based on mid-cycle Marketing contribution to segment profit and includes internal contracts.
(2) Debt leverage ratio for covenant purposes as defined in Gibson's MD&A.

CONCLUDING COMMENTS

Steve Spaulding

President & Chief Executive Officer

Concluding Comments

Continue to deliver on all facets of the strategy, with visibility to further growth

Delivery Since January 2018 Investor Day			Go Forward Deliverables
Infrastructure Growth	Sanction 2 – 4 Tanks per Year (vs. 1 – 2)	✓	▪ Target investing \$200mm – \$300mm per year ▪ 2 – 4 tanks per year on a run-rate basis ▪ \$50mm – \$100mm per year in U.S. Infrastructure ▪ \$50mm in Canada outside the fence
	Sanction Infrastructure Growth Outside Terminals	✓	
Focused Asset Base	Divest Non-core Assets	✓	▪ Expect to complete last divestiture by mid-2019, with proceeds near midpoint of target range ▪ Continue to target investment solely into infrastructure ▪ Remain focused on organic opportunities
	Focus Capital on Infrastructure Growth	✓	
Strong Balance Sheet	Reduce Leverage & Payout	✓	▪ Leverage to remain with target 3.0x – 3.5x Debt / EBITDA range longer term ▪ Maintain payout of 70% – 80%, growing dividend only when fully underpinned by infrastructure ▪ Remain fully-funding for all sanctioned growth
	Fund Capital Growth Internally	✓	

GIBSON ENERGY

2019 INVESTOR DAY

APPENDIX

Board of Directors

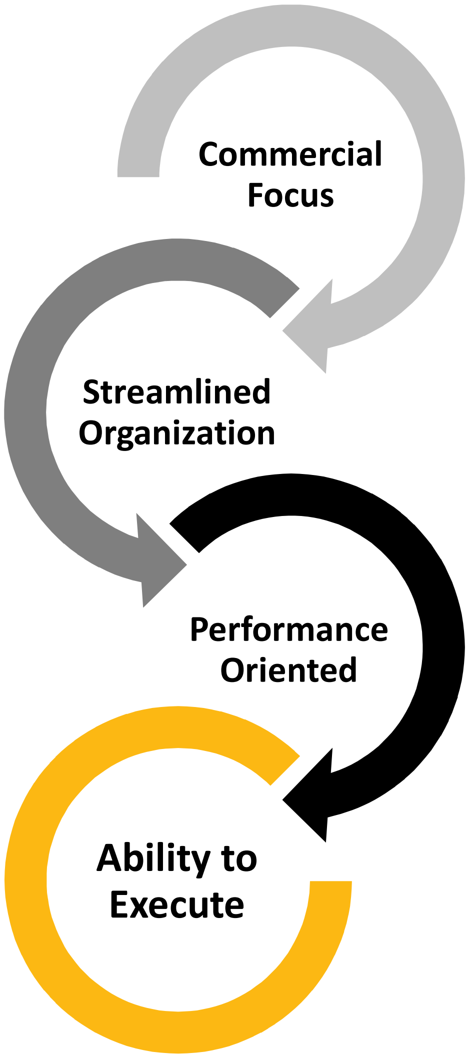
Complementary, deep and specialized experience

	Director	Description
	**JAMES ESTEY** *8 YEARS*	▪ Chair of the Board, Chair of the Corporate Governance, Compensation and Nomination Committee ▪ Mr. Estey has more than 30 years of financial markets experience, and is the former Chair of the Board of UBS Securities Canada Inc
	**DOUGLAS BLOOM** *3 YEARS*	▪ Member of the Corporate Governance, Compensation and Nomination Committee, Member of the Environment, Health and Safety Committee ▪ Mr. Bloom holds a B.A. and M.A. in Economics and previously served as President of Spectra Energy's (now Enbridge) Canadian LNG business
	**JAMES CLEARY** *6 YEARS*	▪ Member of the Corporate Governance, Compensation and Nomination Committee, Member of the Environment, Health and Safety Committee, Member of the Audit Committee ▪ Mr. Cleary holds a Juris Doctorate from Boston College Law School, and has been a Managing Director of Global Infrastructure Partners since 2012
	**JOHN FESTIVAL** *1 YEAR*	▪ Member of the Environment, Health and Safety Committee, Member of the Corporate Governance, Compensation and Nomination Committee ▪ Mr. Festival has over three decades of experience in the oil and gas industry and is President and CEO of Broadview Energy Ltd
	**SUSAN JONES** *1 YEAR*	▪ Member of the Environment, Health and Safety Committee, Member of the Audit Committee ▪ Ms. Jones holds a degree in Law from the University of Ottawa and is an Executive Vice President and President & Chief Executive Officer of Potash at Nutrien Ltd
	**MARSHALL McRAE** *8 YEARS*	▪ Chair of the Audit Committee ▪ Mr. McRae is a Chartered Accountant with more than 30 years of experience in senior operating and financial management positions with a number of publicly traded and private companies
	**MARY ELLEN PETERS** *5 YEARS*	▪ Member of the Environment, Health and Safety Committee ▪ Ms. Peters has over 30 years of experience in the midstream and downstream sectors with Marathon Petroleum Company LP
	**STEVE SPAULDING** *2 YEARS*	▪ President and CEO, Member of the the Environment, Health and Safety Committee ▪ Mr. Spaulding has more than 25 years of midstream experience and previously held senior positions with Lone Star, a subsidiary of Energy Transfer Partners, and Crosstex Energy

Shift in Corporate Culture

Transformation includes change in culture and focus on employee share ownership

Change in Corporate Culture



Placed more emphasis on the customer, and enabled innovation and collaboration across the company to improve solutions for customer

Simplified organizational structure, and cut number SVPs and VPs by about half. Once had over 3,000 employees, will reach below 500 in 2019

High-graded in key roles and shifted talent. Increased proportion of merit-based compensation

Changes a key part of the fundamentally different results the company has been able to deliver

Equity Ownership Culture

- Fundamental belief that employees throughout the organization need to also be owners
  - Drives alignment with external shareholders
- Made several changes to increase the equity ownership culture within the company:
  - Increased requirements for share ownership by extended leadership team
  - Increased proportion of long-term equity within total compensation
  - Increased company matching within employee share ownership plan to encourage ownership

Minimum Share Ownership

	Minimum Ownership
CEO	5x Salary
SVPs	3x Salary
VPs	2x Salary
Directors	2x Salary

Only owned shares and vested units count against minimum requirements; notably excludes unvested units

Oil Sands Development

Projects currently under development or expected to be sanctioned by 2025

Inflight Growth Projects (1)

Project	Operator	kbbl/d
Christina Lake G	Cenovus	50
Kirby North	CNRL	40
Primrose	CNRL	26
Dee Valley (Lloyd Thermal)	Husky	10
Spruce Lake Central (Lloyd Thermal)	Husky	10
Spruce Lake North (Lloyd Thermal)	Husky	10
Spruce Lake East (Lloyd Thermal)	Husky	10
Edam Central (Lloyd Thermal)	Husky	10
Kearl Expansion	Imperial	20
Christina Lake 2B Brownfield	MEG	13
		~200
Required Diluent at 30%		85
Total Pipe Space Required		**~285**

Near-Term Growth Projects(1,2)

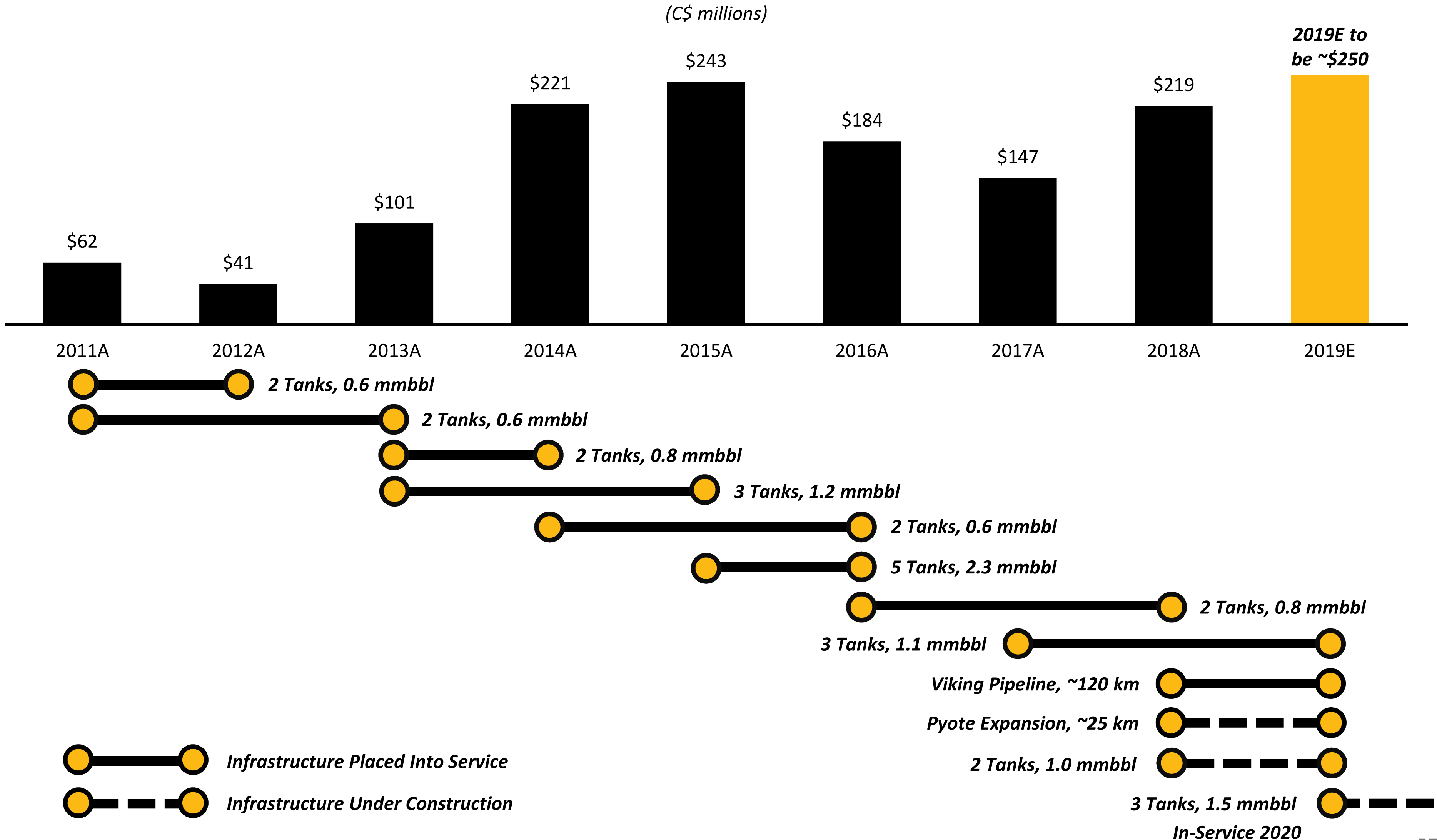
Project	Operator	kbbl/d
Foster Creek - Phase H	Cenovus	50
Horizon - Stage 1 & 2 (SCO)	CNRL	40
Horizon - PFT (dillbit)	CNRL	45
Kirby North Phase 2	CNRL	40
Sunrise - Phase 1 debottleneck	Husky	3
Sunrise - Phase 2 debottleneck	Husky	6
Aspen - Phase 1	Imperial	75
Aspen - Phase 2	Imperial	45
Christina Lake - additional stream	MEG	17
Christina Lake - eMVAPEX	MEG	30
Christina Lake - 2B4X Expansion	MEG	52
Surmont A	MEG	40
Dover 1	Petrochina	50
MacKay 2	Petrochina	35
MacKay 3	Petrochina	35
Fort Hills - debottleneck	Suncor	30
Meadow Creek East	Suncor	80
Meadow Creek West	Suncor	40
Lewis	Suncor	160
		~875
Required Diluent at 30%		315
Total Pipe Space Required		**~1190**

Source: TD Securities Inc, Gibson Internal Estimates.
(1) Assumes bitumen:diluent ratio required for transport on average is approximately 70:30. Synthetic Crude Oil (SCO) projects not included in required diluent calculation.
(2) Projects expected to be sanctioned by 2025 at current market fundamentals.

Infrastructure Growth Capital

Invested $1.5B in Infrastructure since 2011, including 10.5 mmbbl of tankage

Infrastructure Growth Capital Expenditure 2011A - 2019E



Forward-Looking Statement Notice

Certain statements contained in this presentation constitute forward-looking information and statements (collectively, “forward-looking statements”) including, but not limited to, statements concerning the future payment of dividends by Gibson Energy Inc. and management’s expectations with respect to the business and financial prospects and opportunities of Gibson Energy Inc. or its subsidiaries (“Gibson” or the “Company”), forecast operating and financial results of Gibson and its respective business segments for year end 2019 and future periods, business and funding strategy and plans of management (including targeted timing), transition of Gibson to a focused oil infrastructure growth company, anticipated growth (including segment growth and annualized growth rate projections) and the sources of financing thereof, allocation of capital, capital investment and the amount, sources and timing thereof, completion of all divestitures and the anticipated proceeds, use of proceeds and timing thereof, objectives of or involving Gibson, expectations of future market conditions, expectations regarding existing and future counterparties, capital allocation, cost savings and sources thereof, investments, pipeline expansion opportunities and areas for potential growth and costs and timing thereof, the Moose Jaw facility expansion project and the anticipated timing and cost reductions therefrom, Gibson’s ability to grow its U.S. business and the timing thereof, Gibson’s ability to sanction additional tankage, anticipated impact of commodity prices, projections for 2019 and future years and Gibson's plans and strategies to realize such projections, expectations and targets for segment operations, growth capital, fixed charges, refined product sales, segment profit and contribution to EBITDA and cash flows, EBITDA, cash flows, distributable cash flow, debt and net debt to Adjusted EBITDA ratios, payout ratio, anticipated leverage, nature of parties contracting with Gibson and contract life, credit ratings, increased crude oil production and exploration activity on shore in North America, including from the Canadian oil sands, ability to pay dividends and the amount and sources of dividend payments and Gibson's anticipated market share.

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’’, “aim”, “target”, “must”, “commit”, ‘‘estimate’’, ‘‘expect’’, ‘‘intend’’, ‘‘propose’’, ‘‘might’’, ‘‘may’’, ‘‘will’’, ‘‘shall’’, ‘‘project’’, ‘‘should’’, ‘‘could’’, ‘‘would’’, ‘‘believe’’, ‘‘predict’’, ‘‘forecast’’, ‘‘pursue’’, ‘‘potential’’ and ‘‘capable’’ and similar expressions are intended to identify forward-looking statements. The forward looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, general economic trends, industry trends, commodity prices, capital markets, the governmental, regulatory and legal environment in the various jurisdictions in which Gibson's conducts and will conduct its business, Gibson's ability to obtain qualified personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner or at all, Gibson's ability to generate sufficient cash to meet its current and future obligations, achievability of leverage and payout targets and timing thereof, the number of oil sands projects sanctioned and storage days producers require, Gibson's ability to obtain financing for its capital programs on acceptable terms or at all, the successful and timely implementation of capital projects in a manner consistent with financial expectations, expectations regarding the sources of funding of growth initiatives, Gibson’s financial results for year end 2019, Gibson’s ability to generate sufficient cash flow to meet Gibson’s current and future obligations, Gibson's future debt levels, Gibson’s dividend policy, Gibson’s ability to grow its U.S. business in a manner consistent with expectations, Gibson’s ability to complete all anticipated divestiture transactions on acceptable terms, product supply and demand including demand for tankage, costs, and other assumptions inherent in management’s expectations of future operating and financial results of Gibson and its respective business segments and other forward-looking statements identified herein.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes these statements to be reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson, regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, the number of oil sands projects sanctioned and storage days producers require world-wide demand for crude oil and petroleum products, volatility of commodity prices, currency and interest rates fluctuations, product supply and demand including demand for tankage, risk that actual financial results for the year ended December 31, 2018 may be different from the estimates disclosed herein, changes in credit ratings applicable to Gibson, operating costs and the accuracy of cost estimates, exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner, future capital expenditures, Gibson's ability to obtain necessary regulatory approvals, the successful and timely implementation of capital projects or stages thereof, changes to Gibson's business plans or strategy, Gibson’s ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson, Gibson’s ability to complete anticipated divestiture transactions on acceptable terms, Gibson’s ability to finance growth and sustaining capital expenditures, changes to Gibson’s dividend plans or strategy and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see “Risk Factors” in the Company’s Annual Information Form dated March 4, 2019 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

The purpose of the estimated year end 2019 financial information contained herein including but not limited to, estimates for such period, and future periods, of distributable cash flow and sources thereof, segment EBITDA, sources of EBITDA, capital allocations, segment profit and net debt to EBITDA ratios, is to assist investors, shareholders, and others in understanding certain financial metrics relating to expected year end 2019 financial results for the purpose of evaluating the performance of Gibson's business for such period and future periods. This information may not be appropriate for other purposes. Gibson has not completed its financial review process and related assessments for the year ended December 31, 2018. The results and conclusions of these assessments, along with the known and unknown risks, uncertainties and other factors referred to above and described in Gibson's publicly available securities laws filing available at www.sedar.com, could impact Gibson's estimates, and actual financial results, for the year ended December 31, 2018 and the information related to such period and future periods contained herein and any such impact could be material. Segment profit, EBITDA, Adjusted EBITDA and distributable cash flow information presented for year end 2019 and onwards in the presentation excludes any impact of early adoption of IFRS 16 – Leases.

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