



GIBSON ENERGY

60  
YEARS

# THE VALUE OF KNOWLEDGE

ANNUAL REPORT 2012



60  
YEARS



## 2012 Highlights

- Completed 600,000 bbls of new tank capacity at Hardisty, with 600,000 bbls more underway and site clearing commenced for an additional 1.1 mmbbls on Hardisty's eastern lands, backed by long-term agreements
- Completed seven strategic acquisitions totaling approximately \$479 M to expand our integrated asset base and capture synergies
- The OMNI Energy Services acquisition, the largest in the history of Gibson, provided a synergistic fit with existing business units and a platform for growth in the areas of environmental services and fluids handling
- Added four new custom terminals and six transloaders to our North American service suite
- Share price increased 26% in 2012 and approximately 44% since the IPO
- Increased dividend payout by 8% to \$0.26 per share, reflecting our steady and diversified cash flow
- Strengthened our balance sheet by reducing interest costs and reducing leverage
- Added additional operational flexibility by making strategic amendments to our existing credit facilities

## Corporate Overview

Gibson Energy Inc. has been providing essential midstream services to the energy industry for 60 years. The Company is engaged in the transportation, storage, blending, processing, marketing and distribution of crude oil, condensate, NGLs and refined products, and its extensive network of infrastructure assets spans throughout North America. Gibson also provides emulsion treating, water disposal and oilfield waste management services in Canada and the United States and is the second largest retail propane distribution company in Canada.

Gibson Energy Inc. trades on the Toronto Stock Exchange under the symbol GEI.

## Annual General Meeting Information

Wednesday, May 8, 2013 at 9:00 a.m. (Mountain Standard Time)  
Sun Life Plaza Conference Centre  
140 4 Ave SW (+15 Level), Calgary, Alberta

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60  
YEARS



The British American Oil Company, Limited,  
500 - 3rd Street West,  
Calgary, Alberta.

Invoice No. 6-3-53

Account

ORDER SALES ORDER 001

Order Number	Date	Net Balance	Net Amount	Quantity	Price	Total
O.A. 3879	7/30	5495.00	555.07	39.8	\$13.96	\$ 555.07
O.A. 498	7/30	5071.00	500.00	36.0	13.89	\$ 500.00
						\$ 1055.07

Net Total Due - \$1055.07



Gibson  
Timeline Stats

Gibson Petroleum  
is incorporated

First oil sale (366  
barrels) and first  
purchase of tank trucks

Enter pipeline business  
with construction of  
Bellshill Pipeline

Hardisty Terminal  
built (40,000 barrels)

Built Edmonton  
Terminal

1950

1953

1954

1957

1958

1961

1964

Interesting  
Facts

Marilyn Monroe  
appears on the cover  
of *Roughneck*, an oil  
and gas magazine.  
Cheez Whiz and Saran  
Wrap appear

The laser is invented,  
and so is the Hula Hoop

The Beatles make their  
first appearance on  
*The Ed Sullivan Show*



We have served the Rimbeiy area since 1952. Our relationship with our clients and the Rimbeiy district has been excellent. We look forward to the future with confidence.

**Gibson Petroleum Co. Ltd.**



Purchased first two semi-trailers for crude hauling

Enter asphalt hauling business

Enter LPG hauling business

Construct Provost Pipeline

Acquire Canwest Propane

Enter bitumen market

1969

1973

1975

1978

1980

1984

1988

1990

1995

Neil Armstrong walks on the moon

Syncrude starts oil sand production

Mount St. Helens erupts in Washington

Chernobyl power plant has a meltdown in the Soviet Union

Nelson Mandela is released from prison in South Africa after 28 years

# 60 Years of Knowledge



Construct ECHO Pipeline (50% ownership interest)

Acquire Moose Jaw Asphalt Inc., Tulsa Oilfield Services Ltd. and Wells Cargo Oilfield Services (Trucking Division)

Moose Jaw facility winterization; open propane rail terminal in Surrey, BC; begin marketing frac fluid and solvent

Acquire Del's Propane, REV Fluid, Boychuk Transport, MP Energy, Western Propane & Gas Services; complete Moose Jaw Tops Pipeline project

Riverstone purchases Gibson from Hunting; Gibson acquires Chief

Acquire Bridge Creek and Turner Gas; investment in Deepwell Energy Services (Palko)

Acquire Johnstone, Aarcam, Taylor and remaining 75% of Battle River Terminal; sign agreement to construct an additional 1.2 mmbbls of tankage at Hardisty

Complete IPO on TSX, enter into partnership for Plato pipeline and custom treating facility construction; acquire remaining interest in Palko

Acquire Summit assets, Mobile Propane, Jalbert Enterprises, Gator Services, Fricken Fracken Water Hauling, Northern Trucking, All Clean Fluid & Filtration Services and OMNI Energy Services; announce commitments to build an additional 1.1 mmbbls of storage at Hardisty

1997

2002

2004

2007

2008

2009

2010

2011

2012

Tony Blair becomes Prime Minister of the United Kingdom

First iPhone released

Winter Olympics held in Vancouver

Encyclopedia Britannica discontinues print edition

60  
YEARS



## Financial Overview

Gibson's integrated midstream services model delivered outstanding results in 2012. This achievement provides a great start to 2013, which represents Gibson's 60th anniversary as an operating entity. In 2013, the Company intends to develop additional infrastructure to meet customer needs and build upon its recent acquisition in the US.

**29%** INCREASE IN  
PROFITABILITY

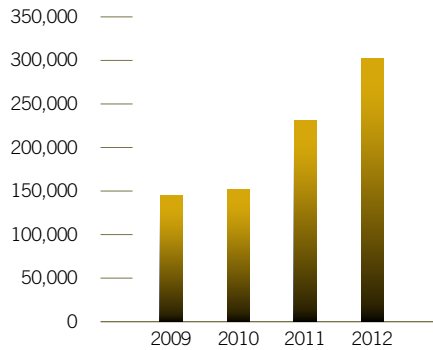
**26%** SHARE PRICE  
INCREASE  
IN 2012

**8%** INCREASE IN  
DIVIDEND PAYOUT

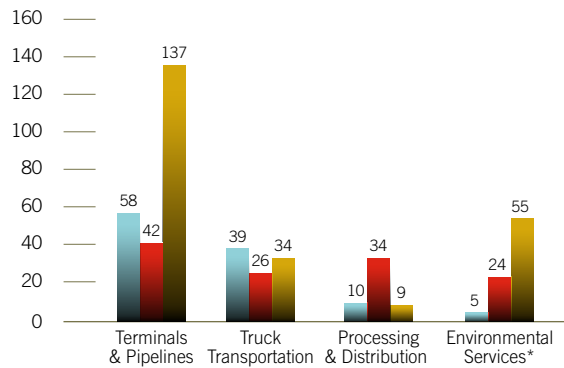
**\$479M**  
IN ACQUISITIONS

# Financial Charts

The results of the Company's efforts in 2012 are reflected in the significant appreciation of Gibson Energy Inc.'s stock price from the beginning of the year to December 31, 2012. Gibson has a solid strategy for continued growth, founded on an integrated portfolio approach. Our numerous projects should allow the Company to execute and continue to deliver growing cash flows and meaningful yield to Gibson shareholders in 2013 and beyond.

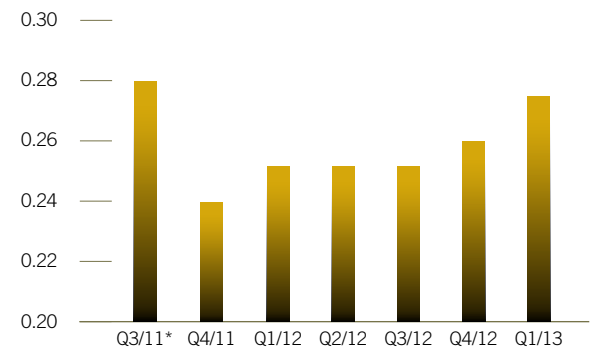


Adjusted EBITDA (\$ in thousands)



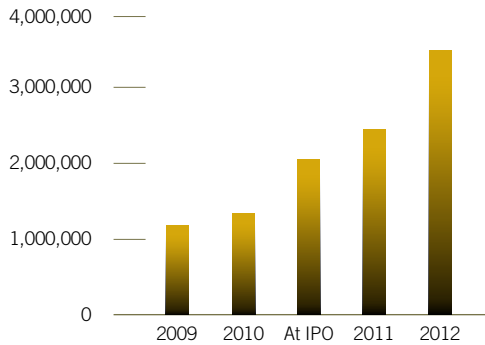
Growth Capital Spending (\$ in millions)

■ 2011 Actuals = \$111 M ■ 2012 Actuals = \$126 M ■ 2013 Announced = \$235 M  
 \*Canadian Environmental Services capital expenditures have been reclassified from Terminals and Pipelines to Environmental Services for historical periods

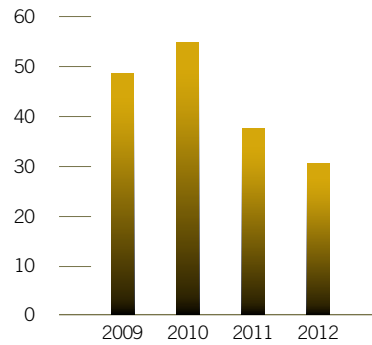


Quarterly Dividend (\$ per share)

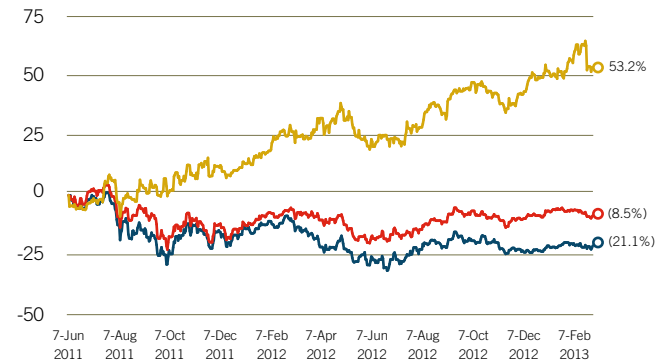
\*Includes the period from and including June 15, 2011 to September 30, 2011 which equates to a \$0.24 quarterly dividend



Enterprise Value (\$ in thousands)



Debt/Debt + Equity Ratio (%)



GEI Total Return (%)

— Gibson Energy — S&P/TSX Composite Index — S&P/TSX Capped/Energy

60  
YEARS



## President's Message

I have spent more than two decades of my career working for Gibson, and no two years have ever been the same. There is an overwhelming sense of pride felt by myself and the Gibson team when we review our accomplishments from the past year. Our people worked hard to execute on our goals and objectives, and we have certainly seen that reflected in the strength of our share price. Growth is a major theme for Gibson, and we achieved a 29% increase in profitability over the previous year. We made a number of acquisitions, most notably OMNI Energy Services in the United States. As we enter into our 60th year in business, I can attribute these achievements to the “value of knowledge” acquired over a long and successful history. I have no doubt that knowledge, as brought to the forefront every day by the phenomenal men and women who work here, will continue to be an asset for our organization as we navigate the changes that the next 60 years will inevitably bring.

A handwritten signature in black ink, appearing to read 'S Hanlon', written in a cursive style.

Stewart Hanlon,  
President and CEO



## Q&A with the President

**Over the past 14 years, Gibson has been involved in 40 acquisitions. 2012 was another big year for acquiring new businesses. What have you learned throughout the years and what makes acquisitions vital to the overall strategy for the Company?**

The decision to make an acquisition always starts with strategy. We ask ourselves, “Does this potential acquisition support the overall strategy of the business and how we want it to grow? Does it give us a geography that fits the overall strategy or does it give us a new business that fits, or is consistent, with our growth strategy?” We have never done an acquisition for the sake of the existing cash flow it would bring. That thought process is the same whether the acquisition is \$5 M, or \$500 M.

**What areas of the business do you see Gibson spending the majority of its capital in over the next few years?**

Certainly the guidance we have given to the market is consistent with the opportunity we see in front of us. We will focus heavily on major infrastructure projects, particularly at Hardisty and Edmonton, and potentially in the United States, as we build on our growing footprint south of the border.

**Gibson has a diverse asset base that could complicate your story. What would you like shareholders to understand about your business?**

On the surface our business looks somewhat complicated. I would like shareholders to understand that over the past 60 years, we have built our business on purpose. Each part of the business fits with all the other parts. This provides us with an integrated service offering that is particularly beneficial to our customers.

**Gibson has started to move oil by rail. What do you see as the biggest benefit rail adds to the overall company strategy?**

Gibson started by moving oil by rail in our very first transaction. We moved 366 barrels of crude oil on a rail car from Gull Lake, Saskatchewan, to a refinery in Calgary in 1953. As we look forward into 2013 and beyond, we believe that crude oil movement by rail will be an important addition to the optionality our customers need when getting their product to exactly the right market. That is not to say rail will eliminate the need for additional pipeline capacity, but it will be an additional tool that we use to ensure specific qualities of product make it to the most valuable markets.

**The stock was up 26% in 2012 and substantially more since the IPO in June 2011. How does Gibson plan to continue to deliver shareholder value?**

We hope to continue to deliver shareholder value by focusing on the business fundamentals that have allowed us to be successful so far. We are exposed to large and growing markets in oil and gas liquids production. We see our Environmental Services business capturing that value across North America with respect to the associated water and waste streams that would be produced alongside oil and liquids production. Through our large and growing asset base, we believe we can participate in that growth.

**You have raised Gibson's dividend three times since becoming public in June 2011. How sustainable is this dividend growth?**

The growth of our dividend has been consistent with our guidance with respect to our dividend payout ratio. As we continue to grow the Company, we would fully expect we can grow the dividend too.

**How do you see 2013 unfolding for the Company?**

We're excited about 2013! We will focus on two main things: realizing the potential of the OMNI acquisition and executing on a large portfolio of infrastructure projects that we have in front of us. We continue to be challenged by, and excited about, the many growth prospects we have throughout our business.

60  
YEARS



## Senior Leadership Team

from left to right

### Management

#### **Rodney J. Bantle**

*Senior Vice President  
Truck Transportation*

#### **A. Stewart Hanlon**

*President and Chief Executive Officer*

#### **Samuel van Aken**

*Senior Vice President  
Propane Marketing & Distribution*

#### **Brian J. Recatto**

*Senior Vice President  
Environmental Services*

#### **Donald A. Fowlis**

*Chief Financial Officer*

#### **Richard M. Wise**

*Senior Vice President  
Operations*

#### **Douglas P. Wilkins**

*Senior Vice President  
Marketing Supply & Trading*

### Management Team Facts

- Senior management team has average of 25 years' industry experience
- Demonstrated track record of consistently and conservatively growing business and producing strong returns
- Proven history of profitable operations and a strong reputation

60  
YEARS



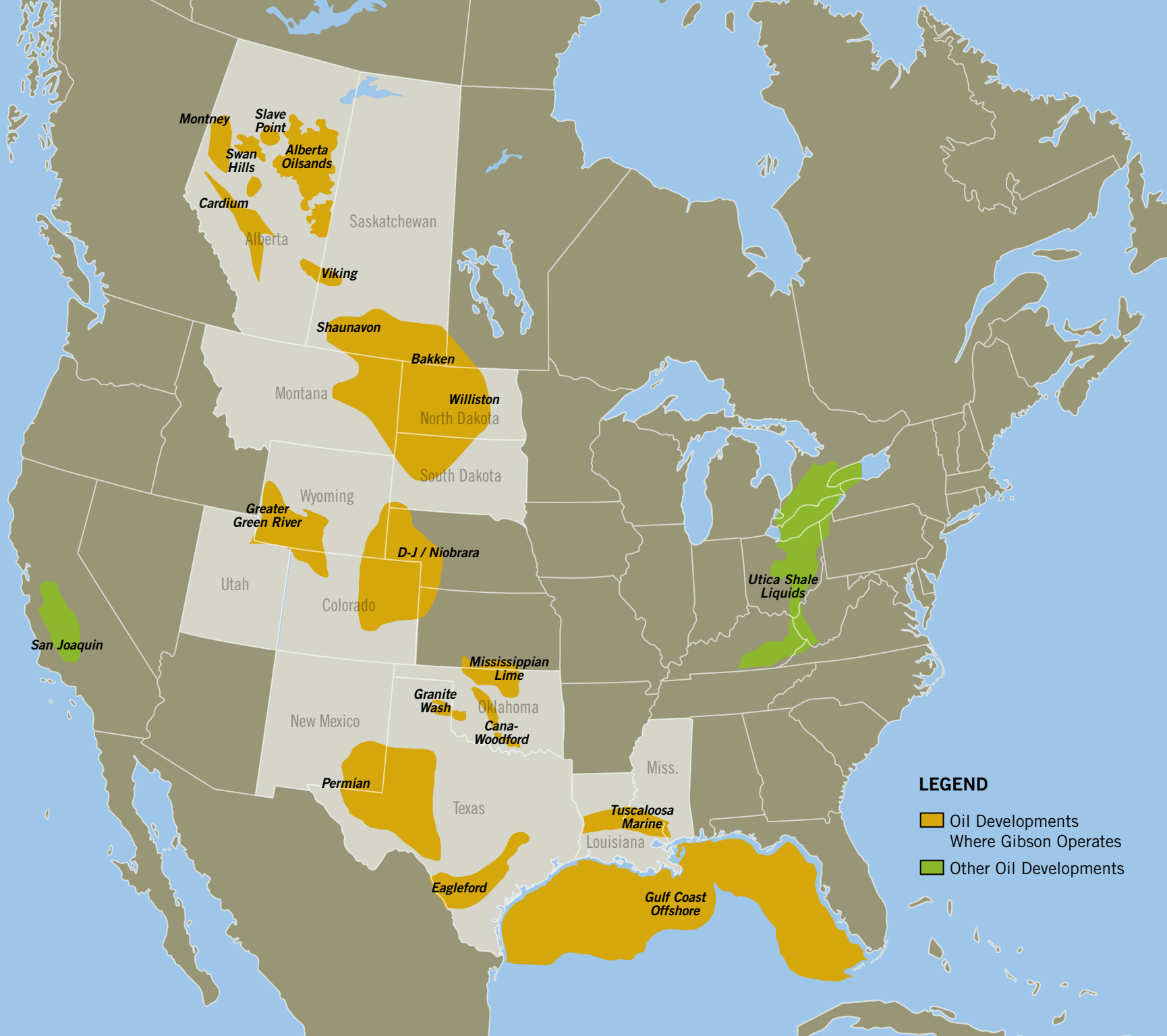
## Gibson's North American Footprint

Gibson has provided market access to leading oil and gas industry participants in western Canada for 60 years. The Company has grown its business by diversifying its service offerings to meet customers' needs and has expanded geographically to provide its service offerings to key hydrocarbon-producing regions throughout the US. Most recently, Gibson further expanded its services to include emulsion treating, water disposal and oilfield waste management in both Canada and the US.



In 2013, Gibson's growth will be focused around some distinct features of the North American footprint:

- Strategic undeveloped land positions at Hardisty and Edmonton will serve as the foundation for considerable additions to our storage tank and infrastructure assets, supported by long-term contracts with customers
- Our 2012 acquisition of OMNI increased the depth and breadth of our US penetration and will provide a launching pad to further increase our US service and product lines
- Our presence and ties to customers in many developing production regions in the US should provide the opportunity to explore additional infrastructure opportunities



Montney

Slave Point

Swan Hills

Alberta Oilsands

Cardium

Alberta

Saskatchewan

Viking

Shaunavon

Bakken

Montana

Williston

North Dakota

South Dakota

Wyoming

Greater Green River

D-J / Niobrara

Utah

Colorado

San Joaquin

Mississippiian Lime

Granite Wash

Oklahoma Cana-Woodford

New Mexico

Permian

Texas

Tuscaloosa Marine

Louisiana

Miss.

Eagleford

Gulf Coast Offshore

Utica Shale Liquids



## Terminals and Pipelines

Gibson's Terminals and Pipelines segment includes the Hardisty and Edmonton terminals with aggregate storage capacity of 4.2 mmbbls, approximately 424 km of pipeline and 78 pipeline injection stations throughout the United States.

**Services** Storage, terminalling, pipeline and rail loading services for crude oil, condensate and refined products

**Business Model** Fee-based storage and terminalling and tariff-based pipeline services



### 2012 Performance and Operating Highlights

- Increased volumes through the segment's facilities by 35% over 2011
- Commissioned 600,000 bbls of storage at Hardisty and are on track to commission an additional 600,000 bbls in Q2 2013 as part of the Suncor joint venture
- Obtained commitments to construct three new tanks totalling an additional 1.1 mmbbls on eastern Hardisty lands
- Announced agreement to partner on a unit train development with US Development Group at Hardisty

### Growth Opportunities

- Expansion of the Hardisty and Edmonton terminals
- Increase rail transloading and loading capacity and capability
- Development of terminal and/or pipeline infrastructure in US developing plays

# Truck Transportation

Gibson's Truck Transportation segment is one of the largest haulers of energy products in North America, transporting over 152 million boe throughout Canada and the US in 2012. With access to approximately 2,400 trailers and more than 1,300 tractors, the Company's large scale, flexibility and diverse locations provide a strategic advantage in dealing with many of North America's leading oil and gas producers.

**Hauling Services** Crude oil, condensate, NGLs, LPGs, asphalt, chemicals, sulfur, petroleum coke, iron calcine, gypsum, water and drilling fluids

**Business Model** Services are provided using a combination of long-term contracts, master service agreements and tenders



*"The best part about my job is working at a well-kept facility with a good group of people. Senior management supports the work we do by getting us what we need to get the job done."*

*Brandon Christ, Project Manager, Environmental Services South NORM Yard – Intracoastal City, Louisiana, 9 years of service*



*"I am so privileged to work for a dynamic company, doing a job that allows me to learn something new every day and that allows our team to create value in a very tangible way."*

*Tammi Price, VP Corporate Planning & Development, Calgary Office, 15 years of service*

## 2012 Performance and Operating Highlights

- Successful acquisition of Northern Truck Services and All Clean Fluids, rounding out northern Alberta and northeastern British Columbia geographic coverage
- Completed acquisition of Fricken Fracken Water Hauling and entered the Viking play
- Commenced installation of PeopleNet systems to improve operating efficiency and safety

## Growth Opportunities

- Continued execution of small, easy-to-integrate acquisitions
- Expansion into additional product lines, especially in the US
- Optimize trucking opportunities presented through the OMNI acquisition



## Environmental Services

Gibson's Environmental Services segment provides environmental, production and other complementary services like fluid handling, exploration support services and accommodations to oil and gas companies across North America.

**Services** Fluid and solid waste transport, emulsion treating, water disposal, oilfield waste management, environmental cleaning, pumping unit services, well-testing services, rental services, exploration support services, and mobile accommodation services

**Business Model** Providing fee-based services, which are typically non-deferrable, with a mandated frequency of service, carrying with them significant regulatory barriers and permitting costs



### 2012 Performance and Operating Highlights

- Created a North America wide Environmental Services platform
- Added four new emulsion treating terminals and a landfill in western Canada
- Acquired OMNI and expanded this segment to include 59 terminals, sales and logistics hubs, and 21 disposal wells

### Growth Opportunities

- Expansion of existing service lines into developing plays where they are currently not being offered
- Expansion of existing water disposal facilities into full waste management facilities
- Completion of the full-service facility that has been permitted in the North Dakota Bakken



# Processing and Distribution

Gibson's Processing and Distribution segments are comprised of its refining and propane and natural gas liquids (NGLs) businesses.

Gibson's 17,000 bpd refinery located at Moose Jaw, Saskatchewan, is capable of storing approximately 1.0 mmbbls and produces various products for sale into niche markets.

**Products** Road asphalt, roofing flux, tops and wellsite fluids (D822, Gibson Clear, Gibsol)

Gibson provides propane services to both the retail and wholesale markets. The retail distribution is done through the Canwest brand and it is the second largest retail propane distributor in Canada.

**Services** Propane supply and distribution, equipment rentals and related services

The NGL business is responsible for the marketing of natural gas liquids across North America. It also operates a 5,800 bpd fractionation plant at Hardisty, that splits NGL mix into its various components.

**Products** Condensate, butane, propane, ethane and solvents



*"The Moose Jaw Refinery has been a place of constant change and growth. That, and the great team I work with, make it an exciting place to work."*

*Mark Beck, GM Refining,  
Moose Jaw, Saskatchewan,  
10 years of service*

## 2012 Performance and Operating Highlights

- Moose Jaw increased its processing capability from 16,000 bpd to 17,000 bpd through small capital investments made during its 2012 turnaround
- Canwest established a significant presence in the Saskatchewan marketplace through three small acquisitions
- In 2012, Canwest sold over 328 million litres of propane, the wholesale propane business sold almost 4.2 mmbbls of propane and the NGL business sold 6.3 mmbbls of products

## Growth Opportunities

- Increase the production capacity of the Moose Jaw processing facility through additional small, incremental investments
- Continue consolidation of retail and wholesale propane markets
- Internal growth in step with the increase in oil and gas production across North America

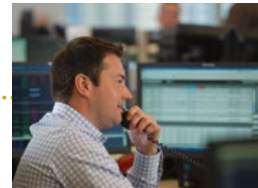
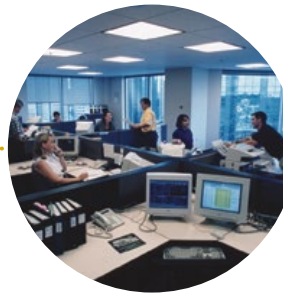


## Marketing

Gibson's Marketing segment generates value for buyers and sellers of energy products across North America. By taking advantage of natural arbitrage opportunities in location and quality, Gibson can capture the value differential.

**Services** Purchases, sells, stores and blends crude oil and condensate and manages physical commodity positions for the other segments

**Business Model** Location-based arbitrage arises when value differentials between crude oil prices at two locations are greater than the transportation cost between the two locations; quality-based arbitrage opportunities are dependent on the prevailing price differentials between various grades of crude oil and diluent that can be combined to create a specific crude oil grade



### 2012 Performance Highlights

- Sold an average of 224,000 bbls per day of product in 2012; an increase of 46% from 2011
- Initiated five new truck-to-rail crude oil transloaders

### Growth Opportunities

- Continue to expand the crude oil marketing business in the US
- Optimize and expand crude oil transloading operations throughout North America
- Increase scale of marketing operations at Edmonton

## Social Responsibility

Gibson Energy, at all staff levels, is committed to employing responsible management practices that will result in protecting the health, safety and security of its employees, contractors agents and the public. We are also committed to being good stewards of the environment and work diligently to protect and support the communities in which we live and operate.

**Health, Safety, Security** Gibson finished 2012 with its lowest total recordable and lost time injury frequency rates on record. All employees, beginning with the CEO, are held accountable to Health, Safety, Security and Environment (HSS&E) performance metrics, and the Company will strive for continued improvement in 2013.

Our refinery in Moose Jaw recently celebrated a milestone of 1,000 days without an employee lost time injury.



**Environment** Gibson continues to demonstrate proactive care and attention with respect to environmental affairs. The Company is focused on spill reduction through engineering solutions and strong employee focus and training. Robust monitoring programs are firmly in place and in-house experts play a key role in all due diligence for transactions.

We continue to foster innovative strategies that will support a proactive HSS&E culture across the Company.

**Community Investment** Community investment is a fundamental part of our corporate culture. Gibson Energy supports the efforts of organizations and individuals that dedicate their time and lend their vision and energy to making a difference in the communities in which we operate.

### Highlights

- A proud supporter of United Way in our areas of operations in both Canada and the US
- Our four pillars of community investment support Health, Safety and Wellness; Education and the Arts; Community Enhancement and the Environment
- Implementation of a web-based grant request tool allows for improved communication between community partners and Gibson
- Proud to support community emergency services, various sporting facilities, organizations for children, health and wellness programs, and environmental initiatives

# Corporate Governance

## Abbreviations/Definitions

**Adjusted EBITDA:** EBITDA before other non-cash expenses and charges deducted in determining consolidated net income (loss), including movement in the unrealized gains and losses on financial instruments, stock-based compensation, impairment of goodwill and intangible assets and non-cash inventory or asset writedowns

**asphalt:** liquid asphalt cement is a dark brown to black cementitious material that is primarily produced by petroleum distillation. It is primarily used in the road construction and maintenance industry and for shingle manufacturing and roofing purposes

**bbl(s):** barrel(s)

**bitumen:** petroleum in semi-solid or solid forms

**boe:** barrels of oil equivalent

**bpd:** barrels per day

**condensate:** a petroleum mixture primarily composed of pentane and heavier hydrocarbons, usually produced with or extracted from natural gas, which is liquid at normal pressure and temperature. The component of NGLs that remains after the propane and butane have generally been removed, comprised of a pentane and higher hydrocarbon composition

**diesel:** combustible petroleum distillate used as a fuel for diesel engines

**diluent:** a lower density fluid used to blend with heavy oil or bitumen to reduce viscosity and density

**distillate:** a liquid condensed from vapor in refinery distillation, including diesel and jet fuel

**EBITDA:** net income (loss) before interest expense, income taxes, depreciation and amortization

**frac fluids:** a fluid, either water or hydrocarbon, used to transport propane in a hydraulic fracture well completion

**LPG:** liquefied petroleum gas

**mmbbl:** one million barrels

**NGL:** natural gas liquids. This term refers to a mixture of the hydrocarbons ethane, propane, butane and condensate

**propane:** a common LPG, C<sub>3</sub>H<sub>8</sub>, that is colorless and flammable as a gas. Used industrially in the petrochemical industry and commercially as a heating or engine fuel

**roofing flux:** processed asphalt product used in manufacture of shingles and other roofing products

**segment profit:** revenue minus cost of sales and operating costs, excluding depreciation and amortization

**tops:** a bottomless light sour crude oil, a residual from the asphalt refining process, which is a premium feedstock for refiners

**WCSB:** Western Canadian Sedimentary Basin

**wellsite fluids:** includes frac-oil-based drilling and frac fluids used in the drilling and completion of oil and natural gas wells

Gibson believes good corporate governance and ethical conduct in all its business practices is critical to the continuing development and maintenance of its reputation. We will ensure that we operate in a safe, compliant and environmentally responsible manner whenever and wherever we conduct our business.

We want our directors, officers, employees and contractors to conduct our business in accordance with the highest ethical standards, and we have in place our Whistleblower policy and Code of Conduct and Ethics to clearly set out our expectations.

We are also committed to adopting and maintaining effective, meaningful governance practices for all our stakeholders. To that end, our Board has created an Audit Committee, a Corporate Governance, Compensation and Nomination Committee, and a Health, Safety, Security and Environment Committee, each chaired by an independent director.

Charters have been created for the Board of Directors and each committee of the Board, and position descriptions have been developed for our CEO, Chairman of the Board, and each Board committee chair.

Disclosure and Insider Trading policies applicable to our directors, officers, employees and contractors have also been created. We have adopted specific procedures to remind such individuals of these requirements and to facilitate compliance.

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# Corporate Information

## HEAD OFFICE

1700, 440 - 2nd Ave SW  
Calgary, AB Canada  
T2P 5E9  
Phone: (403) 206-4000  
Fax: (403) 206-4001  
Website: [www.gibsons.com](http://www.gibsons.com)

## AUDITORS

PricewaterhouseCoopers LLP

## BANKERS

Royal Bank of Canada  
JPMorgan Chase Bank, N.A.

## LEGAL COUNSEL

Bennett Jones LLP

## TRUSTEE, REGISTRAR & TRANSFER AGENT

Computershare Trust Company of Canada  
Calgary, Alberta

## STOCK EXCHANGE

Toronto Stock Exchange  
Trading Symbol: GEI

## INVESTOR RELATIONS & MEDIA

Ken Hall  
Vice President  
Investor Relations & Communications  
Phone: (403) 781-2899  
Email: [ken.hall@gibsons.com](mailto:ken.hall@gibsons.com)

Nicole Collard  
Manager Communications  
Phone: (403) 206-4276  
Email: [nicole.collard@gibsons.com](mailto:nicole.collard@gibsons.com)

## MANAGEMENT

**A. Stewart Hanlon**  
President and Chief Executive Officer

**Donald A. Fowles**  
Chief Financial Officer

**Rodney J. Bantle**  
Senior Vice President  
Truck Transportation

**Brian J. Recatto**  
Senior Vice President  
Environmental Services

**Samuel van Aken**  
Senior Vice President  
Propane Marketing & Distribution

**Douglas P. Wilkins**  
Senior Vice President  
Marketing Supply & Trading

**Richard M. Wise**  
Senior Vice President  
Operations

## DIRECTORS

**James M. Estey**  
**A. Stewart Hanlon**  
**Donald R. Ingram**  
**Marshall L. McRae**  
**Robert M. Tichio**  
**Andrew W. Ward**  
**Clayton H. Woitas**

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this annual report constitute forward-looking information and statements (collectively “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 annual report should not be unduly relied upon. These statements speak only as of the date of this annual report.

With respect to forward-looking statements contained in this annual report, assumptions have been made regarding, among other things:

- future growth in worldwide demand for crude oil and petroleum products;
- crude oil prices supporting increased production and services in North America, including the Canadian oil sands and off-shore of North America, including the Gulf of Mexico;
- 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 ratings on the Company’s debt;
- 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 in “Risk Factors” and “Forward-Looking Statements” included in the Company’s AIF dated March 5, 2013 as filed on SEDAR at [www.sedar.com](http://www.sedar.com).



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