



PRESS RELEASE – GIBSON OWNERSHIP

August 7, 2008

Mr. T.W. (Terry) Gomke, Gibson Energy's President and C.E.O., would like to acknowledge a recent announcement by Gibson's parent, Hunting PLC of London, England, advising of the proposed disposal of Gibson Energy. The full announcement can be viewed at www.hunting.plc.uk.

Hunting PLC (LSE:HTG), the international energy services group, today announces the Proposed Disposal of Gibson Energy, its midstream oil and gas group based in Alberta, Canada, to 1413281 Alberta ULC, a company formed for the purposes of the Disposal and ultimately owned by the Riverstone/Carlyle Global Energy and Power Funds, a group of energy focused private equity funds managed by Riverstone. The transaction is subject to shareholder approval and certain regulatory clearances.

Transaction Highlights

- The total consideration for Gibson Energy is CAN\$1,270 million (approximately £626 million), subject to the Adjustments. The total consideration includes payment for the net working capital in the Gibson Energy Group as at Completion, which is estimated to be CAN\$170 million (approximately £84 million);
- The total consideration represents a multiple of 13x Gibson Energy's profit from operations in 2007. Hunting will record a profit on Disposal of approximately £305 million in the current year;
- The Purchaser paid a deposit of CAN\$100 million (approximately £49 million) on 5 August 2008 and the balance of the total consideration is payable in cash on Completion, subject to the Adjustments and subject to the receipt of an appropriate tax certificate from the Minister of National Revenue in Canada;
- Following Completion, the Continuing Group's operations will be focused on the Hunting Energy Services division, the vertically integrated supplier of well construction and well completion equipment, exploration and production services and petrochemical equipment. Hunting Energy Services has been the fastest growing division of the Group, recording 57 per cent. compounded annual growth in profit from operations over the last five years;

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- The net proceeds from the Disposal will be used to invest in Hunting Energy Services, make earnings enhancing acquisitions and to eliminate net borrowings. The Board remains committed to pursuing an efficient capital structure for the Group and will continue to review its strategy in this regard in the context of the available acquisition opportunities; and
- The Proposed Disposal is conditional upon, inter alia, Hunting obtaining the approval of its Shareholders at the EGM which will be held at 10.00a.m on 26 August 2008 and obtaining certain North American regulatory clearances.

Commenting on the Proposed Disposal of Gibson Energy, Dennis Proctor, Chief Executive Officer of Hunting said:

“Gibson Energy has grown to be the largest independent midstream energy company in Canada and has added significant shareholder value. We believe that now is the right time to dispose of the business and the consideration fairly reflects the value in the business. Its disposal comes at a point in the Company’s development where we believe resources dedicated towards our upstream, technology-driven, Hunting Energy Services division will enhance shareholder value beyond the potential of the combined entity. Further, we are confident that earnings enhancing acquisitions and further organic growth can be achieved to expand the Continuing Group within a reasonable time frame. With Hunting Energy Services’ global footprint, there are significant opportunities for acquisitions and regional expansion. Discussions are currently underway with several targets which, if successful, will enhance the existing platforms or expand capacity.”

A Circular containing further details relating to the Proposed Disposal and the convening of the Extraordinary General Meeting is expected to be posted to Shareholders shortly.

Background to, and reasons for, the Disposal

Following a thorough review of the Group’s strategy, the Board concluded that there is limited strategic rationale for Hunting Energy Services and Gibson Energy being part of the same group. The Board concluded that the value of the Group does not fully reflect the aggregate value of the constituent parts of the Group and that significant shareholder value would be generated by disposing of Gibson Energy. Accordingly, the Board appointed advisers to manage a competitive process that has culminated in the Proposed Disposal.

The Board believes that the consideration for Gibson Energy fairly reflects the prospects of Gibson Energy’s business and that the Proposed Disposal will benefit both Hunting and its Shareholders by providing Hunting with the finance to continue to invest in and to take advantage of the opportunities within the Continuing Group’s Hunting Energy Services division.

Information on the Purchaser

The Purchaser, 1413281 Alberta ULC, is a company formed for the purposes of the Disposal and ultimately owned by the Riverstone/Carlyle Global Energy and Power Funds, a group of energy focused private equity funds managed by Riverstone. Riverstone is a New York-based energy and power



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focused private equity firm founded in 2000 with approximately US\$14.8 billion under management. Riverstone conducts buyout and growth capital investments in the midstream, upstream, power, oilfield services and renewable sectors of the energy industry. To date, the firm has committed more than US\$8.5 billion to more than 50 investments across these five sectors.

Terry Gomke, the President and Chief Executive of Gibson Energy, is expected to have an ongoing role with Gibson Energy under the ownership of the Purchaser and has not, as a result, participated in the Board's recommendation of the Proposed Disposal.

On behalf of Gibson's Management, Mr. Gomke stated "We have an exceptional group of employees that make Gibson a leader in the movement and marketing of oil and gas in Canada. This milestone in our 55 year history is being viewed by all as a positive and exciting opportunity for growth. The transfer of Gibson ownership from Hunting to the Purchaser is anticipated to be seamless, with minimal disruption of operations. All existing Gibson management and employees are expected to continue in their roles following the Disposal. Gibson is a premier provider of midstream services across North America and will continue to develop strategic opportunities for future growth".

T.W. (Terry) Gomke, P. Eng.

President & CEO

Comments or questions can be directed to:

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