

Dominion Energy Midstream Partners Announces Fourth-Quarter and Full-Year 2017 Earnings

29.01.2018 | [PR Newswire](#)

- Full-year 2017 Net Income attributable to the partnership of \$195.1 million; nearly double 2016
- Full-year 2017 Adjusted EBITDA of \$298.8 million; almost two and half times 2016
- Management affirms targeted 22 percent annual distribution growth through 2020

RICHMOND, Va., Jan. 29, 2018 /PRNewswire/ -- Dominion Energy Midstream Partners, LP (NYSE: DM), reported unaudited income attributable to the partnership of \$52.3 million for the three months ended Dec. 31, 2017 and \$195.1 million for the three months ended Dec. 31, 2016, nearly double 2016. Adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA) were \$78.6 million for the fourth-quarter and \$298.8 million for full-year 2017, almost two and a half times 2016. Distributable cash flow was \$47.6 million for the quarter and \$178.2 million for the year, representing a 68 percent increase over 2016. The distribution coverage ratio was 1.22 times at the end of the fourth-quarter with the full-year coverage ratio of 1.15 times.

Dominion Energy Midstream uses Adjusted EBITDA and distributable cash flow as the primary performance measures for earnings and results for public communications with analysts and investors. Dominion Energy Midstream also uses Adjusted EBITDA and distributable cash flow internally for budgeting, reporting to the Board of Directors and other purposes. Management believes Adjusted EBITDA and distributable cash flow provide a more meaningful representation of the partnership's financial performance and liquidity. Schedules B and D of this press release include reconciliations to the most directly comparable GAAP measures.

QUARTERLY DISTRIBUTION

On Jan. 25, 2018, the Board of Directors declared a quarterly distribution of \$0.3180 per common and subordinated unit for the quarter ended Dec. 31, 2017, on Feb. 15, 2018, to such unitholders of record at the close of business Feb. 5, 2018. This distribution represents a 5 percent increase over last quarter and supports the partnership's 22 percent annual distribution growth rate plan.

CONFERENCE CALL TODAY

Dominion Energy Midstream and Dominion Energy will jointly host a fourth-quarter earnings conference call at 10 a.m. ET on Monday, Jan. 29, 2018. Management will discuss its fourth-quarter financial results and other matters of interest to the investor community.

Domestic callers should dial (877) 410-5657. International callers should dial (334) 323-9872. The passcode for the conference call is "Dominion." Participants should dial in 10 to 15 minutes prior to the scheduled start time. Members of the media are invited to listen.

A live webcast of the conference call, including accompanying slides, will be available on the partnership's investor information page at www.dominionenergymidstream.com/investors.

A replay of the conference call will be available beginning about 1 p.m. ET Jan. 29 and lasting until 11 p.m. ET Feb. 5. Domestic callers may access the recording by dialing (877) 919-4059. International callers should dial (334) 323-0140. The PIN for the replay is 72633771. Additionally, a replay of the webcast will be available on the investor information pages by the end of the day Jan. 29.

ABOUT DOMINION ENERGY MIDSTREAM

Dominion Energy Midstream is a Delaware limited partnership formed by [Dominion Energy Inc.](http://www.dominionenergy.com), to grow a portfolio of non-ferrous metal processing, terminaling, processing, storage, transportation and related assets. It is headquartered in Richmond, Va. For more information about Dominion Energy Midstream, visit its website at www.dominionenergymidstream.com.

Dominion Energy Midstream Partners, LP

Schedule A - Consolidated Statements of Income*

(Unaudited)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
(millions, except per unit data)				
Operating Revenue	\$ 121.3	\$ 177.5	\$ 480.2	\$ 440.0

Operating Expenses

Purchased gas	24.0	33.4	55.1	41.7
Other operations and maintenance	31.4	34.3	133.8	95.3
Depreciation and amortization	24.0	24.0	100.8	56.6
Other taxes	8.7	8.5	36.5	30.6
Total operating expenses	88.1	100.2	326.2	224.2
Income from operations	33.2	77.3	154.0	217.1
Earnings from equity method investees	6.8	8.0	26.2	23.0
Other income	2.0	1.0	6.3	3.2
Interest and related charges	7.4	6.6	31.1	7.3
Income from operations including noncontrolling interest before income taxes	\$ 34.6	\$ 79.7	\$ 155.4	\$ 233.6
Income tax expense	-	5.1	-	6.3
Net income including noncontrolling interest and predecessors	\$ 34.6	\$ 74.6	\$ 155.4	\$ 227.3
Less: Net income attributable to Dominion Energy Questar Pipeline Predecessor ¹ -		8.7	-	5.5
Net income including noncontrolling interest	\$ 34.6	\$ 65.9	\$ 155.4	\$ 221.8
Less: Net income (loss) attributable to noncontrolling interest	(17.7)	29.4	(39.7)	117.8
Net income attributable to partners	\$ 52.3	\$ 36.5	\$ 195.1	\$ 104.0
Net income attributable to partners' ownership interest				
Preferred unitholders' interest in net income	\$ 9.5	\$ 3.2	\$ 38.0	\$ 14.7
General partner's interest in net income	7.2	0.6	14.2	2.3
Common unitholders' interest in net income	24.2	23.8	96.9	63.9
Subordinated unitholder's interest in net income	11.4	8.9	46.0	37.0
Net income per limited partner unit (basic)				
Common units	\$ 0.36	\$ 0.38	\$ 1.44	\$ 1.44
Subordinated units	\$ 0.36	\$ 0.34	\$ 1.44	\$ 1.44
Net income per limited partner unit (diluted)				
Common units	\$ 0.33	\$ 0.38	\$ 1.35	\$ 1.44
Subordinated units	\$ 0.36	\$ 0.34	\$ 1.44	\$ 1.44

1
Represents
amounts
for
the
period
from
September
16
Dominion
Energy
Mitsubishi's
November
2016
recent
quarterly
report
on
Form
10-Q
or
annual
report
on
Form
10-K
are
an
integral
part
of
the
Consolidated
Financial
Statements.

Dominion Energy Midstream Partners, LP

Schedule B - Reconciliation of EBITDA and Adjusted EBITDA to Net Income*

(Unaudited)

The following table presents a reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial measure for each period.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
(millions)				
Net income including noncontrolling interest and predecessors	\$ 34.6	\$ 74.6	\$ 155.4	\$ 229.7
Add:				
Depreciation and amortization	24.0	24.0	100.8	56.6
Interest and related charges	7.4	6.6	31.1	7.3
Income tax expense	-	5.1	-	6.3
EBITDA	\$ 66.0	\$ 110.3	\$ 287.3	\$ 299.9
Distributions from equity method investees	8.4	7.2	30.6	25.1
Less:				
Earnings from equity method investees	6.8	8.0	26.2	23.0
EBITDA attributable to Dominion Energy Questar Pipeline Predecessor ¹	-	26.8	-	28.0
EBITDA attributable to noncontrolling interest	(11.0)	36.9	(7.1)	148.2
Adjusted EBITDA	\$ 78.6	\$ 45.8	\$ 298.8	\$ 125.8

Represents
amounts
for
the
period
from
September
16,
2016
Dominion
Energy
November
30,
2016
most
recent
quarterly
report
on
Form
10-Q
or
annual
report
on
Form
10-K
are
an
integral
part
of
the
Consolidated
Financial
Statements.

Dominion Energy Midstream Partners, LP

Schedule C - Summary of Consolidated Statements of Cash Flows*

(Unaudited)

	Three Months Ended December 31, 2017
(millions)	
Cash flows from operating activities:	
Net income including noncontrolling interest and predecessors	\$ 34.6
Adjustments to reconcile net income including noncontrolling interest and predecessors to net cash provided by operating activities	1.4
Net cash provided by operating activities	\$ 36.0
Net cash used in investing activities	\$ (179.5)
Net cash provided by financing activities	\$ 75.7
Cash and cash equivalents at beginning of period	78.8
Cash and cash equivalents at end of period	\$ 11.0

*

The
notes
contained
in
Dominion
Energy
Midstream's
most
recent
quarterly
report
on
Form
10-Q
or
annual
report
on
Form
10-K
are
an
integral
part
of
the
Consolidated
Financial
Statements.

Dominion Energy Midstream Partners, LP

Schedule D - Reconciliation of Distributable Cash Flow to Net Cash from Operating Activities*

(Unaudited)

The following table presents a reconciliation of distributable cash flow to the most directly comparable GAAP financial measure for each period.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
(millions)				
Net cash provided by operating activities	\$ 36.0	\$ 60.0	\$ 282.9	\$ 282.9
Less:				
Cash attributable to (from) noncontrolling interest	(22.8)	17.9	(3.9)	150.5
Cash attributable to Dominion Energy Questar Pipeline Predecessor ¹ -		1.1	-	19.7
Other changes in working capital and noncash adjustments	5.2	4.8	(3.1)	7.4
Cash received from distribution reserve	12.5	-	12.5	-
Equity method investee distributions included in investing activities	2.1	-	2.6	-
Adjusted EBITDA	78.6	45.8	298.8	125.8
Adjustments to cash:				
Less: Distributions to preferred unitholders	(9.5)	(3.2)	(38.0)	(3.2)
Plus: Deferred revenue	0.3	3.0	(0.1)	5.0
Less: Amortization of regulatory liability	(0.7)	(0.7)	(2.8)	(2.8)
Less: Maintenance capital expenditures	(12.4)	(5.2)	(51.1)	(16.0)
Plus: Acquisition costs funded by Dominion Energy	0.1	1.2	6.0	1.6
Less: Interest expense and AFUDC equity	(8.9)	(3.3)	(34.9)	(4.8)
Plus: Non-cash director compensation	0.1	0.1	0.3	0.3
Distributable cash flow	\$ 47.6	\$ 37.7	\$ 178.2	\$ 100.0

Represents
amounts
for
the
period
from
September
16,
2016
Dominion
Energy
November
30,
2016
most
recent
quarterly
report
on
Form
10-Q
or
annual
report
on
Form
10-K
are
an
integral
part
of
the
Consolidated
Financial
Statements.

Dominion Energy Midstream Partners, LP

Schedule E - Selected Financial Data*

(Unaudited)

	Three Months Ended Year Ended			
	December 31,		December 31,	
	2017	2016	2017	2016
(millions)				
Adjusted EBITDA	\$ 78.6	\$ 45.8	\$ 298.8	\$ 125.8
Adjustments to cash:				
Less: Distributions to preferred unitholders	(9.5)	(3.2)	(38.0)	(3.2)
Plus: Deferred revenue	0.3	3.0	(0.1)	5.0
Less: Amortization of regulatory liability	(0.7)	(0.7)	(2.8)	(2.8)
Less: Maintenance capital expenditures	(12.4)	(5.2)	(51.1)	(16.0)
Plus: Acquisition costs funded by Dominion Energy	0.1	1.2	6.0	1.6
Less: Interest expense and AFUDC equity	(8.9)	(3.3)	(34.9)	(4.8)
Plus: Non-cash director compensation	0.1	0.1	0.3	0.3
Distributable Cash Flow	\$ 47.6	\$ 37.7	\$ 178.2	\$ 105.9
Distributions:				
Incentive distribution rights	7.3	1.7	20.2	3.9
Common unitholders	21.6	17.5	79.7	53.8
Subordinated unitholder	10.2	8.3	37.9	30.9
Total distributions ¹	\$ 39.1	\$ 27.5	\$ 137.8	\$ 88.6
Coverage Ratio	1.22x	1.37x	1.29x	1.20x

¹ Distributions declared to common units is based on units outstanding at December 31, 2017 and therefore excludes distributions paid on units issued to the public through February 5, 2018.

* The notes contained in Dominion Energy Midstream's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

See schedules B and D for reconciliations of non-GAAP measures.

[View original](#)

content:<http://www.prnewswire.com/news-releases/dominion-energy-midstream-partners-announces-fourth-quarter-and>

SOURCE Dominion Energy Midstream Partners

Contact

Media: Ryan Frazier, (804) 819-2521 or C.Ryan.Frazier@dominionenergy.com or Financial analysts: Steven Ridge, (804) 929-6865 or Steven.D.Ridge@dominionenergy.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/289074--Dominion-Energy-Midstream-Partners-Announces-Fourth-Quarter-and-Full-Year-2017-Earnings.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).