

Gibson Energy Announces 2019 First Quarter Results

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All financial figures are in Canadian dollars unless otherwise noted

CALGARY, May 06, 2019 - [Gibson Energy Inc.](#) ("Gibson" or the "Company"), (TSX: GEI), announced today its financial and operating results for the three months ended March 31, 2019.

"Gibson delivered strong, consistent financial and operational results in the first quarter, with Infrastructure benefiting from 1.1 million barrels of new tankage at Hardisty as well as the Viking Pipeline entering service during the quarter," said Steve Spaulding, President and Chief Executive Officer. "In the first few months of 2019, we also executed agreements that will conclude our non-core divestitures on schedule, with proceeds in-line with our initial expectations, and we continued to sanction additional tankage. We remain very well positioned to continue executing our strategy, including being fully-funded for all sanctioned capital, with our leverage and payout ratios well below target levels."

Financial Highlights:

- Infrastructure segment profit of \$75 million in the first quarter, a \$6 million increase compared to the first quarter of 2018, primarily due to additional tankage at Hardisty, the expansion of the HURC Unit Rail Facility and the Viking Pipeline entering service
- Marketing segment profit of \$61 million in the first quarter, a \$34 million increase over the first quarter of 2018, due to higher margins earned from the Refined Product and the Crude Marketing businesses
- Adjusted EBITDA from continuing operations⁽¹⁾ of \$118 million in the first quarter, a \$32 million increase relative to the first quarter of 2018
- Distributable cash flow from combined operations⁽²⁾ of \$83 million in the first quarter, a \$26 million increase over the first quarter of 2018, resulting in a payout ratio on a trailing twelve month basis of approximately 62%, below the Company's 70% to 80% target range

Strategic Developments and Highlights:

- Placed the first phase of development at the Top of the Hill portion of the Hardisty Terminal into service in mid-February ahead of schedule with capital cost in-line with budget, adding 1.1 million barrels of storage and increasing Gibson's tankage in service at the Hardisty Terminal to approximately 10 million barrels
- Put the Viking Pipeline into service ahead of schedule at a capital cost in-line with budget
- Announced the sanction of an additional 500,000 barrel tank at Top of the Hill under a long-term agreement, resulting in a total of five tanks, representing 2.5 million barrels of storage, currently under construction
- Closed the sale of non-core Environmental Services North businesses on February 28, 2019
- Subsequent to the end of the quarter, announced agreements for the sale of its Canadian Truck Transportation business for aggregate proceeds of approximately \$100 million prior to closing adjustments and contingent bonus payments to Gibson, successfully completing all of the non-core divestitures announced at the January 2018 Investor Day for total proceeds of approximately \$325 million, at the mid-point of the initial target range
- Subsequent to the end of the quarter, DBRS Limited assigned Gibson an Issuer Rating of "BBB (low)" with a "Stable" trend. DBRS also assigned the same rating and trend to the Company's Senior Unsecured Notes
- Remain fully funded for all sanctioned capital through a combination of disposition proceeds and retained distributable cash flow from combined operations, with a strong balance sheet and a Net Debt to Pro Forma Adjusted EBITDA at March 31, 2019 of 2.3x, below the Company's 3.0x – 3.5x target range

Adjusted EBITDA from continuing operations is defined in Gibson's Management's Discussion and Analysis

(1) ("MD&A"). See MD&A section "Results of Continuing Operations" for segment profit from continuing operations discussion, which is the most closely related GAAP measure and disclosed in note 1 of the condensed consolidated financial statements.

Distributable cash flow from combined operations is defined in Gibson's MD&A. See MD&A sections "Liquidity and Capital

(2) Resources" and "Results of Discontinued Operations" for cash flow from operations discussion, which is the most closely related GAAP measure.

Management's Discussion and Analysis and Financial Statements

The 2019 first quarter Management's Discussion and Analysis and unaudited Condensed Consolidated Financial Statements provide a detailed explanation of Gibson's financial and operating results for the three months ended March 31, 2019, as compared to the three months March 31, 2018. These documents are available at www.gibsonenergy.com and at www.sedar.com.

2019 First Quarter Results Conference Call

A conference call and webcast will be held to discuss the 2019 first quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Tuesday, May 7, 2019.

The conference call dial-in numbers are:

- 478-219-0003 / 844-358-6759
- Participant Pass Code: 9590537

This call will also be broadcast live on the Internet and may be accessed directly at the following URL:

<https://edge.media-server.com/m6/p/hz7eibru>

The webcast will remain accessible for a 12-month period at the above URL. Additionally, a digital recording will be available for replay two hours after the call's completion until May 13, 2019, using the following dial-in numbers:

- 404-537-3406 / 855-859-2056
- Participant Pass Code: 9590537

Annual General Meeting & Webcast Details

Gibson is holding its annual meeting of shareholders on Tuesday May 7, 2019 at 11:00am Mountain Time at The Metropolitan Conference Centre, 333 – 4th Avenue S.W., Calgary, Alberta. At approximately 11:15am Mountain Time, and following the conclusion of the formal proceedings of Gibson's annual shareholder meeting, Mr. Steve Spaulding, President and Chief Executive Officer, will address shareholders and provide an update of Gibson's 2018 accomplishments, remarks on the current state of the business and discuss highlights of the Company's key initiatives.

To listen to a live broadcast of the presentation on the Internet, please access the following URL:

<https://edge.media-server.com/m6/p/jsgqgthf>

The webcast will remain accessible for a 12-month period at the above URL.

Supplementary Information

Gibson has also made available certain supplementary information regarding the first quarter financial and operating results, available at www.gibsonenergy.com.

About Gibson

Gibson is a Canadian-based oil infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company's operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsonenergy.com.

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information and statements (collectively, "forward-looking statements") including, but not limited to, statements concerning management's expectations with respect to the business and financial prospects and opportunities of the Company, the closing of Canadian Truck Transportation, the completion of, and the aggregate amount of proceeds from, all divestitures, the Company's ability to remain fully-funded for sanctioned capital expenditures, the anticipated in-service dates of various projects and growth opportunities of the Company, including the sanctioning of additional tankage. 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", "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 news release should not be unduly relied upon. These statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements and forward-looking information attributed to third party industry sources. The Company does not undertake any obligations to publicly update or revise any forward looking statements except as required by securities law. 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 and uncertainties described in "Forward-Looking Statements" and "Risk Factors" included 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.

Non-GAAP Measures

This news release refers to certain financial measures that are not determined in accordance with IFRS. Distributable cash flow ("DCF") is not a measure recognized under IFRS and does not have standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures reported by other entities. Management considers this to be an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Distributable cash flow is used to assess the level of cash flow generated and to evaluate the adequacy of internally generated cash flow to fund dividends. Changes in non-cash working capital are excluded from the determination of distributable cash flow because they are primarily the result of fluctuations in product inventories or other temporary changes. Upgrade and replacement capital expenditures are deducted from distributable cash flow as there is an ongoing requirement to incur these types of expenditures. The Company may deduct or include additional items in its calculation of distributable cash flow; these items would generally, but not necessarily, be items of a non-recurring nature. Additional information about reconciliation of historical distributable cash flow to its most closely related IFRS measure, cash flow from operating activities can be found in our Management Discussion and Analysis ("MDA") available on SEDAR at www.sedar.com and on our website at www.gibsonenergy.com.

For further information, please contact:

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SELECTED FINANCIAL INFORMATION

	Three months ended March 31,	
	2019	2018
Continuing operations ¹		
Revenue ³	\$ 1,748,688	\$ 1,687,627
Segment profit ³	135,774	95,490
Net income (loss) ³	58,677	11,785
Basic earnings per share	0.41	0.08
Diluted earnings per share	0.40	0.08
Adjusted EBITDA ^{2,3}	118,483	86,753
Distributable cash flow ^{2,3}	78,950	45,201
Dividends declared	47,937	47,472
Cash flow (used in) from operating activities ³	(12,494)	119,134
Growth capital expenditures ³	\$ 41,074	\$ 26,379
Combined operations ¹		
Combined adjusted EBITDA ^{1,2}	\$ 123,545	\$ 101,480
Distributable cash flow ²	82,834	56,815
	Last twelve months – as at March 31,	
	2019	2018
Debt and dividend payout ratios		
Total and senior debt leverage ratio	2.3	3.6
Interest coverage ratio	7.2	5.0
Combined dividend payout ratio ⁴	62%	92%

1. See definition of non-GAAP measures on pages 14 to 15 and 27. Combined Adjusted EBITDA and Combined distributable cash flow, represents the aggregated results of both continuing and discontinued operations.
2. See pages 15 to 16 and 21 to 22 for a reconciliation of Adjusted EBITDA to segment profit and distributable cash flow to cash flow from operations, respectively.
3. Comparative period information has been represented to reflect the impact of discontinued operations.
4. The distributable cash flow calculation was revised during 2018 and comparative information has been restated, refer to page 20 for details.

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