

# Gibson Reports Record 2013 Financial Results and Announces a 9% Dividend Increase

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All financial figures are in Canadian dollars unless otherwise stated.

[Gibson Energy Inc.](#) ("Gibson" or the "Company") (TSX:GEI) announced today a dividend increase and operating and financial results for the three and twelve months ended December 31, 2013.

## Highlights:

- Earlier today, the Company's Board of Directors approved a 9% increase to its quarterly dividend. The increase to \$0.30 per common share is payable on April 17, 2014 to shareholders of record at the close of business on March 31, 2014;
- Adjusted EBITDA<sup>(1)</sup> increased by 20% to \$115.3 million in the fourth quarter of 2013 compared to 2012;
- Annual Adjusted EBITDA increased by 41% to a record \$427.0 million in 2013;
- Annual Distributable Cash Flow<sup>(2)</sup> increased by 39% to \$253.2 million (\$2.09 per share<sup>(3)</sup>) in 2013 compared to \$182.5 million (\$1.78 per share<sup>(3)</sup>) in 2012;
- Total dividends declared in 2013 were \$133.7 million (\$1.10 per share) and represented 53% of Distributable Cash Flow;
- Capital expenditures were \$247.0 million in 2013, of which \$177.4 million was related to growth capital. Growth capital expenditures were primarily for the construction of tanks and pipeline and connection infrastructure at the Company's facilities; and
- On December 10, 2013, the Company announced its capital spending plans for 2014 at a record \$410 million of which \$340 million is allocated to growth spending. Expected growth capital spending for 2015 is estimated to be in excess of \$250 million.

"The results announced today represent record fourth quarter and annual profitability for the Company. Continued strong performance across all of our business segments reinforces the advantage of our integrated portfolio to deliver stable and growing cash flow," said Stewart Hanlon, Gibson's President and Chief Executive Officer. "2014 is expected to be another strong year for Gibson as we continue to witness strong industry fundamentals, successfully execute on our business plan and generate increased revenue from our growth capital investments. This growth outlook provides us the confidence to increase our quarterly dividend as we continue to provide a compelling total return to Gibson shareholders."

1. Adjusted EBITDA is defined in Gibson's 2013 Management's Discussion and Analysis.
2. Distributable Cash Flow is defined in Gibson's 2013 Management's Discussion and Analysis.
3. Per share amounts utilize basic weighted average common shares outstanding as calculated in note 24 of Gibson's 2013 Consolidated Financial Statements.

## Management's Discussion and Analysis and Financial Statements

The 2013 Management's Discussion and Analysis and Consolidated Financial Statements provide a detailed explanation of Gibson's operating results for the year ended December 31, 2013 as compared to the year ended December 31, 2012. These documents are available at [www.gibsons.com](http://www.gibsons.com) and at [www.sedar.com](http://www.sedar.com).

## 2013 Fourth Quarter and Year End Results Conference Call

A conference call to discuss Gibson's fourth quarter and year end results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, March 5, 2014 for interested investors, analysts and media representatives.

The **conference call** dial-in numbers are:

- 866-696-5910 from Canada and the US
- 416-340-2217 from Toronto and International
- Participant Pass Code: 7015666#

Shortly after the call, an audio archive will be posted on the Investor Relations and Media section at <http://www.gibsons.com>.

The call will also be recorded and available for playback 60 minutes after the meeting end time, until June 5, 2014, using the following dial in process:

- 905-694-9451 / 800-408-3053
- Pass code: 7939281#

## About Gibson

Gibson is a large, independent midstream energy company in Canada and an integrated service provider to the oil and gas industry in the U.S. Gibson is engaged in the movement, storage, blending, processing, marketing and distribution of crude oil, condensate, NGLs, water, oilfield waste and refined products. The Company transports energy products by using its network of terminals, pipelines, storage tanks and trucks located throughout western Canada and through its significant truck transportation and injection station network in the U.S. The Company also provides environmental and production services, including fluid handling, emulsion treating, water disposal and oilfield waste management services in Canada and the U.S., and is the second largest retail propane distribution company in Canada.

## 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 the Company's future payment of dividends and the amount thereof and management's expectation with respect to the Company's business and financial prospects and opportunities. 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 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, 2014 as filed on SEDAR and available on the Gibson website at [www.gibsons.com](http://www.gibsons.com).*

*This news release refers to certain financial measures that are not determined in accordance with International Financial Reporting Standards ("IFRS"). Adjusted EBITDA and Pro Forma Adjusted EBITDA are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. Management considers these to be important supplemental measures of the Company's performance and*

believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industries with similar capital structures. See "Summary of Quarterly Results" in the Company's MD&A for a reconciliation of EBITDA to net income, the IFRS measure most directly comparable to EBITDA, and for a reconciliation of Adjusted EBITDA and Pro Forma Adjusted EBITDA to EBITDA. Distributable cash flow is used to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund dividends. See "Distributable Cash Flow" in the Company's MD&A for a reconciliation of distributable cash flow to cash flow from operations, the IFRS measure most directly comparable to distributable cash flow. Investors are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Investors are cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with IFRS as an indication of the Company's performance.

### **Selected Financial Highlights**

	Three months ended Dec 31		Year ended Dec 31	
	2013	2012	2013	2012
(in thousands)				
Segment Profit*:				
Terminals and Pipelines	\$ 25,065	\$ 20,329	\$ 95,613	\$ 79,229
Truck Transportation	22,165	21,634	83,674	85,499
Environmental Services	22,564	11,185	83,094	16,689
Propane and NGL Marketing and Distribution	23,204	20,886	62,277	49,671
Processing and Wellsite Fluids	13,612	10,132	48,720	40,068
Marketing	16,733	17,918	83,004	58,737
Total Segment Profit	\$ 123,343	\$ 102,084	\$ 456,382	\$ 329,893
Adjusted EBITDA	\$ 115,284	\$ 96,134	\$ 427,037	\$ 302,076
Capital Expenditures:				
Growth Capital	\$ 55,313	\$ 34,404	\$ 177,443	\$ 125,662
Upgrade and Replacement Capital	21,347	13,406	69,513	56,536
Acquisitions	-	466,724	-	479,026
Total	\$ 76,660	\$ 513,534	\$ 246,956	\$ 661,224
Dividends:				
Dividends Declared to Shareholders			\$ 133,632	\$ 106,074
Distributable Cash Flow			\$ 253,178	\$ 182,512
Payout Ratio			53 %	58 %
Leverage Metrics:				
Net Debt			\$ 670,200	\$ 613,122
Pro Forma Adjusted EBITDA			\$ 427,037	\$ 370,612
Ratio of Net Debt to EBITDA			1.6	1.7

\* Segment profit is defined as revenue minus (i) cost of sales; and (ii) operating costs. It excludes depreciation, amortization, impairment charges, stock based compensation and corporate expenses.

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