

# Gibson Reports Record First Quarter Financial Results

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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 operating and financial results for the three months ended March 31, 2014.

## Highlights:

- Adjusted EBITDA<sup>(1)</sup> increased by 13% to \$136.9 million in the first quarter of 2014, compared to the same period in 2013. For the twelve month period ended March 31, 2014, Pro Forma Adjusted EBITDA<sup>(1)</sup> was \$442.9 million representing an 11% increase over the same period in 2013;
- Capital expenditures were \$100.8 million in the first quarter of 2014, of which \$89.0 million was related to internal growth projects, primarily the construction of storage tanks and connection infrastructure that are back stopped by long-term contracts at the Company's Hardisty Terminal;
- Distributable Cash Flow<sup>(2)</sup> for the twelve month period ended March 31, 2014 increased by 17% to \$257.1 million (\$2.11 per share<sup>(3)</sup>) compared to the same period in 2013;
- Dividends declared in the first quarter of 2014 were \$36.9 million (\$0.30 per share). This represented a 9% increase from the prior quarterly distribution and resulted in a trailing twelve month payout ratio of 53%;
- On April 14, 2014, the Company announced an expansion of its Canwest propane business with the closing of the purchase of Stittco Energy Limited, a leading supplier of propane in Northern Manitoba and the Northwest Territories and the signing of a letter of intent to acquire Cal-Gas Inc., a national retail propane company; and
- On April 30, 2014, the Company announced it had received long-term committed customer support for the construction of two additional 300,000 barrel oil storage tanks at its Hardisty Terminal. These are the fifth and sixth large capacity storage tanks to be announced since initiating the expansion of this facility in the third quarter of 2012. Total new storage capacity under development at the Company's Hardisty Terminal is now 2.3 million barrels representing a 53% increase in total capacity.

"This record quarter for the Company provides a tremendous start to the year for our financial and operating performance," said Stewart Hanlon, Gibson's President and Chief Executive Officer. "The results announced today also highlight the benefits of our integrated business model that continues to provide consistent and stable results. Additionally, we are pleased with the progression of our current infrastructure growth projects and the expansion of our retail propane business. We look forward to capturing incremental opportunities that expand and strengthen our business in 2014 and beyond."

(1) Adjusted EBITDA and Pro Forma Adjusted EBITDA are defined in Gibson's Management's Discussion and Analysis.

(2) Distributable Cash Flow is defined in Gibson's Management's Discussion and Analysis.

(3) Per share amounts are based on basic weighted average common shares outstanding.

## Management's Discussion and Analysis and Financial Statements

The Management's Discussion and Analysis and Condensed Consolidated Financial Statements provide a detailed explanation of Gibson's operating results for the three months ended March 31, 2014 as compared to the three months ended March 31, 2013. These documents are available at [www.gibsons.com](http://www.gibsons.com) and at [www.sedar.com](http://www.sedar.com).

## 2014 First Quarter Results Conference Call

A conference call to discuss Gibson's first quarter results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, May 7, 2014 for interested investors, analysts and media representatives. The conference call dial-in numbers are:

- 416-340-2217 or 866-696-5910
- Participant Pass Code: 8111827#

Shortly after the call, an audio archive will be posted on the Investors/News section at [www.gibsons.com](http://www.gibsons.com). The call will also be recorded and available for playback 60 minutes after the meeting end time, until August 5, 2014, using the following dial in process:

- 905-694-9451 or 800-408-3053
- Participant Pass Code: 5148008#

## 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	
	Mar 31	
	2014	2013
(in thousands)		
Segment Profit*:		
Terminals and Pipelines	\$ 26,731	\$ 22,742
Truck Transportation	19,884	20,679
Environmental Services	21,979	16,935
Propane and NGL Marketing and Distribution	34,405	19,465
Processing and Wellsite Fluids	17,084	17,658
Marketing	25,777	29,489
Total Segment Profit	\$ 145,860	\$ 126,968
Adjusted EBITDA	\$ 136,945	\$ 121,044
Pro Forma Adjusted EBITDA	\$ 442,938	\$ 398,925
Capital Expenditures:		
Growth Capital	\$ 89,031	\$ 34,205
Upgrade and Replacement Capital	11,815	12,455
Total	\$ 100,846	\$ 46,660
Trailing Twelve Month Metrics:		
Dividends Declared to Shareholders	\$ 137,345	\$ 114,592
Distributable Cash Flow	\$ 257,125	\$ 220,051
Payout Ratio	53 %	52 %
Leverage Metrics:		
Total Debt Ratio**	1.9	1.5
Interest Coverage Ratio	8.6	10.9

\* 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.

\*\* Total Debt Ratio is defined as total debt obligations minus unrestricted cash and cash equivalents divided by Pro Forma Adjusted EBITDA.

### **Contact**

#### [Gibson Energy Inc.](#)

Tammi Price

Vice President Investor Relations & Corporate Development

(403) 206-4212

tprice@gibsons.com

#### [Gibson Energy Inc.](#)

Cam Deller

Manager, Investor Relations

(403) 776-3041

cam.deller@gibsons.com

[www.gibsons.com](http://www.gibsons.com)

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