

Gibson Reports Second Quarter 2014 Financial Results and Increases Growth Capital Spending Estimates for 2014 and 2015

06.08.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Aug 6, 2014) -

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 second quarter of 2014.

Highlights:

- Segment Profit⁽¹⁾ in the second quarter was \$92 million. Marketing segment profitability returned to more normal levels, while strong gains in all other business segments contributed to a net overall increase of 3% over the same period in 2013;
- The Company increased its 2014 growth capital spending forecast, excluding acquisitions, by 10% from \$340 million to \$375 million. Additionally, the Company's preliminary estimate for growth capital spending in 2015 has been increased by 50% from \$250 million to \$375 million, with continued emphasis on expansion of the Hardisty and Edmonton Terminals;
- After the successful commissioning of the Hardisty Unit Train project in June 2014, the Company, together with US Development Group LLC, announced its intention to solicit customer commitments to proceed with an expansion of the facility, doubling capacity to 240,000 barrels per day;
- Capital expenditures of \$83 million in the second quarter included \$72 million of growth capital spending primarily for the construction of storage tanks and connection infrastructure at the Company's Hardisty Terminal, including the Unit Train loading facility, and the construction of new infrastructure within the Environmental Services segment;
- 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, bringing storage capacity under development to a total of 2.3 million barrels. This will increase total storage capacity by 53% upon completion;
- The Company closed the acquisition of Cal-Gas Inc. on August 1, 2014, for cash consideration of approximately \$100 million. This acquisition, when combined with the earlier \$32 million acquisition of Stittco Energy Limited, completed the Company's previously announced expansion of its Canwest propane business;
- Pro Forma Adjusted EBITDA⁽²⁾ for the twelve month period ended June 30, 2014 increased by 11% to \$443 million compared to the same period in 2013; and
- Distributable Cash Flow⁽³⁾ for the twelve month period ended June 30, 2014 increased by 4% to \$251 million (\$2.05 per share⁽⁴⁾) compared to the same period in 2013.

"We are pleased to announce healthy second quarter results which highlight the strength of Gibson's integrated model with all business segments continuing to perform at expected levels. Most importantly, we are excited about our recent accomplishments which include the successful commissioning of our unit train facility, the expansion of our retail propane business and the faster than expected progression of our organic growth projects," said Stewart Hanlon, Gibson's President and Chief Executive Officer. "While we remain focused on executing on our strategic growth initiatives in the second half of 2014, continued customer demand for Gibson's integrated midstream solutions has improved our visibility for capturing increased growth opportunities in 2015 and beyond."

(1) 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.

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

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

(4) 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 and six months ended June 30, 2014 as compared to the three and six months ended June 30, 2013. These documents are available at www.gibsons.com and at www.sedar.com.

2014 Second Quarter Results Conference Call

A conference call to discuss Gibson's second quarter results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Thursday, August 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. The call will also be recorded and available for playback 60 minutes after the meeting end time, until November 4, 2014, using the following dial in process:

- 905-694-9451 or 800-408-3053
- Participant Pass Code: 8014837#

About Gibson

Gibson is a large independent integrated service provider to the oil and gas industry with operations across major producing regions throughout North America. Gibson is engaged in the movement, storage, blending, processing, marketing and distribution of crude oil, condensate, natural gas liquids ("NGLs"), water, oilfield waste, and refined products. The Company transports energy products by utilizing its integrated network of terminals, pipelines, storage tanks, and trucks located throughout western Canada and through its significant truck transportation and injection station network in the United States. The Company also provides emulsion treating, water disposal and oilfield waste management services in Canada and the United States 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.

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 June 30		Six months ended June 30	
	2014	2013	2014	2013
	(in thousands)			
Segment Profit:				
Terminals and Pipelines	\$ 24,691	\$ 22,000	\$ 51,422	\$ 44,742
Truck Transportation	20,033	17,996	39,917	38,675
Environmental Services	21,675	19,260	43,654	36,195
Propane and NGL Marketing and Distribution	7,159	6,462	41,564	25,927
Processing and Wellsite Fluids	5,521	5,361	22,605	23,019
Marketing	12,775	17,937	38,552	47,426
Total Segment Profit	\$ 91,854	\$ 89,016	\$ 237,714	\$ 215,984
Adjusted EBITDA	\$ 82,684	\$ 87,176	\$ 219,629	\$ 208,220
Capital Expenditures, excluding acquisitions:				
Growth Capital	\$ 71,799	\$ 32,192	\$ 160,830	\$ 66,397
Upgrade and Replacement Capital	10,781	16,396	22,596	28,851
Total	\$ 82,580	\$ 48,588	\$ 183,426	\$ 95,248
Trailing Twelve Month Metrics:				
Pro Forma Adjusted EBITDA	\$ 443,160	\$ 400,426		
Distributable Cash Flow	251,495	240,875		
Dividends Declared to Shareholders	141,060	122,996		
Payout Ratio	56 %	51 %		
Leverage Metrics:				
Total Debt Ratio*	1.8	1.6		
Interest Coverage Ratio	7.7	11.2		

*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

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/179516--Gibson-Reports-Second-Quarter-2014-Financial-Results-and-Increases-Growth-Capital-Spending-Estimates-for-2014>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).