

Gibson Reports Record Third Quarter 2014 Financial Results and Announces Its 2014 Investor Day

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All financial figures are in Canadian dollars unless otherwise stated

CALGARY, ALBERTA--(Marketwired - Nov 4, 2014) - [Gibson Energy Inc.](#) ("Gibson" or the "Company"), (TSX:GEI), announced today operating and financial results for the third quarter of 2014.

Highlights:

- Segment Profit¹ in the third quarter of \$120 million included record quarterly contributions from our Terminals & Pipelines and Environmental Services segments, both of which benefited from recent growth capital spending initiatives. Strong and stable performance in other business segments contributed to the record performance;
- Pro Forma Adjusted EBITDA² for the twelve month period ended September 30, 2014 increased by 12% to a record \$461 million compared to the same period in 2013;
- Distributable Cash Flow³ for the twelve month period ended September 30, 2014 was a record \$265 million (\$2.16 per share⁴) while dividends declared during the period were \$145 million (\$1.18 per share⁴), resulting in a dividend payout ratio of 55%;
- Capital expenditures of \$107 million in the third quarter included \$91 million spent on growth capital projects, primarily for the on-going construction of storage tanks and connection infrastructure at the Company's Hardisty and Edmonton Terminals, and the construction of processing, recovery and disposal infrastructure within the Company's Environmental Services segment;
- The acquisition of Cal-Gas Inc. closed in the third quarter for cash consideration of \$95 million. This acquisition, when combined with the \$32 million acquisition of Stittco Energy Limited on April 1, 2014, completed the Company's previously announced expansion of its Canwest propane business; and
- Subsequent to the quarter, Gibson revised the design configuration of its storage tank construction project currently underway at Hardisty resulting in a 200,000 barrel increase in the original planned capacity and the construction of an incremental 300,000 barrel tank to accommodate current and forecasted operational requirements at the terminal. Incorporating these revisions, the Hardisty expansion project will increase total storage capacity at the terminal to 7.1 million barrels, a 65% increase over pre-construction levels.

"We are delighted to announce a successful third quarter which illustrates the diversification benefits inherent in Gibson's integrated business model, while also demonstrating cash flow gains resulting from recent growth initiatives," said Stewart Hanlon, Gibson's President and Chief Executive Officer. "As we approach 2015, we remain focused on executing our strategic growth projects currently underway. Despite the recent volatility witnessed in crude oil prices, we are confident our competitive positioning will enable us to capture opportunities to support the long-term growth in demand for integrated midstream solutions in North America."

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 nine months ended September 30, 2014 as compared to the three and nine months ended September 30, 2013. These documents are available at www.gibsons.com and at www.sedar.com.

2014 Third Quarter Results Conference Call

A conference call to discuss Gibson's third quarter results will be held at 7:00 a.m. MT (9:00 a.m. ET) on Wednesday, November 5, 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 March 4, 2015, using the following dial in process:

- 905-694-9451 or 800-408-3053
- Participant Pass Code: 5110160#

2014 Investor Day

The Company also announced today that it will hold an Investor Day on Thursday, December 11, 2014 in Toronto, Ontario, where members of the senior executive team will provide an update on Gibson's strategy and operations as well as a detailed discussion of the Company's growth capital expenditure plans for 2015 and 2016.

Institutional investors interested in attending the event should email investorday@gibsons.com to request an invitation.

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 Sept 30		Nine months ended Sept 30	
	2014	2013	2014	2013
	(in thousands)			
Segment Profit:				
Terminals and Pipelines	\$ 31,082	\$ 25,806	\$ 82,504	\$ 70,548
Environmental Services	28,522	24,335	72,176	60,530
Truck Transportation	20,518	22,834	60,435	61,509
Propane and NGL Marketing and Distribution	13,183	13,146	54,747	39,073
Processing and Wellsite Fluids	14,263	12,089	36,868	35,108
Marketing	12,296	18,845	50,848	66,271
Total Segment Profit	\$ 119,864	\$ 117,055	\$ 357,578	\$ 333,039
Adjusted EBITDA	\$ 114,134	\$ 103,533	\$ 333,763	\$ 311,753
Capital Expenditures, excluding acquisitions:				
Growth Capital	\$ 90,630	\$ 55,733	\$ 251,460	\$ 122,130
Upgrade and Replacement Capital	16,565	19,315	39,161	48,166
Total	\$ 107,195	\$ 75,048	\$ 290,621	\$ 170,296
Trailing Twelve Month Metrics:				
Pro Forma Adjusted EBITDA	\$ 460,531	\$ 411,958		
Distributable Cash Flow	264,694	259,552		
Dividends Declared to Shareholders	144,831	131,309		
Payout Ratio	55 %	51 %		
Leverage Metrics:				
Total Debt Ratio*	2.2	1.6		
Interest Coverage Ratio	7.3	9.9		

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

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