

Teck Reports Unaudited Fourth Quarter Results for 2015

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Feb. 11, 2016) - [Teck Resources Limited](#) (TSX: TCK.A and TCK.B, NYSE: TCK) ("Teck") reported unaudited annual adjusted profit attributable to shareholders of \$188 million, or \$0.33 per share, compared with \$452 million, or \$0.78 per share in 2014. Fourth quarter adjusted profit attributable to shareholders was \$16 million, or \$0.03 per share, compared with \$116 million, or \$0.20 per share, in the fourth quarter of 2014. Total non-cash after-tax impairment charges for 2015 amounted to \$2.7 billion, of which \$536 million was taken in the fourth quarter.

"We were pleased with our operating performance in 2015, meeting our guidance, reducing our costs and raising nearly \$1 billion through two streaming transactions to strengthen our balance sheet," said Don Lindsay, President and CEO. "However, the commodity cycle continues to provide us with a very challenging environment such that our near-term priorities are to keep all of our operations cash flow positive, meet our commitment to Fort Hills with internal sources of funds, evaluate options to further strengthen our liquidity and maintain a strong financial position by ending the year without drawing on our lines of credit."

Highlights and Significant Items

- Annual adjusted profit attributable to shareholders was \$188 million, or \$0.33 per share. Fourth quarter adjusted profit attributable to shareholders was \$16 million, or \$0.03 per share.
- Gross profit before depreciation and amortization in 2015 was \$2.6 billion compared with \$2.9 billion in 2014. Gross profit before depreciation and amortization was \$614 million in the fourth quarter compared with \$757 million in the fourth quarter of 2014.
- Cash flow from operations, before working capital changes, was \$1.7 billion in 2015 compared with \$2.0 billion last year. Cash flow from operations, before working capital changes, was \$428 million in the fourth quarter of 2015 compared with \$491 million a year ago.
- The loss attributable to shareholders was \$459 million in the fourth quarter compared with a profit of \$129 million in the fourth quarter of 2014.
- Our quarterly loss included impairment charges of \$736 million on a pre-tax basis, including \$45 million on our steelmaking coal assets, \$93 million on copper and \$598 million on the Fort Hills oil sand project resulting in a \$536 million after-tax charge. For 2015, total pre-tax asset impairment charges were \$3.6 billion and \$2.7 billion on an after-tax basis.
- Adjusted EBITDA for 2015 (not including the non-cash impairment charges) was \$2.0 billion compared with \$2.4 billion in 2014.
- Our liquidity remains strong with a cash balance of \$1.8 billion at February 10, and US\$3.0 billion available under our revolving credit facility which matures in 2020.
- Construction of the Fort Hills oil sands project is more than 50% complete and progressing substantially on schedule and on budget. As at February 10, our remaining cash funding to complete the project is \$1.2 billion.
- We received a payment of \$789 million (US\$610 million) for the sale of a silver stream linked to our share of the Antamina mine.
- Cash unit production costs were reduced at all of our operations in 2015 compared with a year ago as a result of the highly focused efforts on our cost reduction program and lower diesel prices.
- We have reached agreements with the majority of our steelmaking coal customers for the first quarter of 2016, based on a quarterly benchmark of US\$81 per tonne for the highest quality product, and we expect total sales in the first quarter, including spot sales, to be at least 5.5 million tonnes of steelmaking coal.
- We were recognized as one of the Global 100 Most Sustainable Corporations for the fourth consecutive

year by media and investment research company Corporate Knights.

- Operating highlights in 2015 included:

- all our operating mines, with the exception of Quebrada Blanca and Pend Oreille, remained cash positive in the fourth quarter and for 2015,
- we achieved record annual production at Trail for refined zinc and silver, and
- we achieved record annual mill throughput at Antamina.

- If we meet our full year guidance for production, costs and capital expenditures, assuming current commodity prices and exchange rates and no unusual transactions or events, we should complete 2016 with at least \$500 million in cash without any material change in our overall U.S. dollar debt level.

This news release is dated as at February 11, 2016. Unless the context otherwise dictates, a reference to "Teck," "the company," "us," "we," or "our" refers to Teck and its subsidiaries. Additional information, including our annual information form and management's discussion and analysis for the year ended December 31, 2014, is available on SEDAR at www.sedar.com.

This document contains forward-looking statements. Please refer to the cautionary language under the heading "CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION" below.

Overview

Our financial results in the fourth quarter and for 2015 were significantly affected by the decline in commodity prices. In the case of steelmaking coal, prices are approximately 40% lower in U.S. dollar terms than those experienced during the financial crisis in 2008/2009. In 2015, annual copper, steelmaking coal and zinc prices declined by 20%, 19% and 11%, respectively in U.S. dollar terms, compared with 2014. Concerns regarding a slowdown in the Chinese economy combined with an oversupply of certain commodities, especially steelmaking coal, have caused the price declines and volatility.

Partly offsetting the commodity price declines was a stronger U.S. dollar, which has a significant positive benefit on our business, as sales of our products are denominated in U.S. dollars while a significant portion of our expenses are incurred in local currencies, particularly the Canadian dollar. At current commodity prices, each one cent change in the Canadian/U.S. dollar exchange rate has a \$34 million effect on our EBITDA.

To meet the ongoing challenge of this price environment, we have been highly focused on our business operations and achieving our cost reduction and production targets. Our cost reduction program has reduced operating costs across the organization. In addition, we reduced capital spending in the current year and are reducing planned spending in future years. We achieved cash production unit cost reductions at all our operations in 2015 compared with 2014. All of our major operations have remained cash positive after sustaining capital expenditures in 2015 and for the fourth quarter of 2015. Quebrada Blanca, where ground control issues affected production, and Pend Oreille, which started up operations in December 2014 and was ramping up through 2015, were cash flow negative after sustaining capital.

The oil market has been volatile and in significant decline since mid-2014. During 2015, the decline in oil price had a significant positive effect on our operating costs as our mining operations use a substantial amount of diesel fuel. Our Fort Hills oil sands property, which is currently under construction, has a reserve life of approximately 50 years. The project is expected to produce first oil by the fourth quarter of 2017 and achieve 90% of its planned production capacity within 12 months. Consistent with our strategy to develop long-life assets, in order to be exposed to various commodity price cycles, we believe that Fort Hills will benefit from higher oil prices in the longer term.

Profit and Adjusted Profit(1)

We incurred a loss attributable to shareholders of \$459 million, or \$0.80 per share, in the fourth quarter compared with a profit of \$129 million or \$0.23 per share in the same period a year ago.

Adjusted profit attributable to shareholders, before items identified in the table below, was \$16 million, or \$0.03 per share, in the fourth quarter compared with \$116 million or \$0.20 per share in the same period last year. The decline in adjusted profit is primarily due to substantially lower U.S. dollar prices for our primary products, partly offset by reduced operating costs and the positive effect of a stronger U.S. dollar. Declining metal prices resulted in after-tax negative pricing adjustments of approximately \$42 million in each of the fourth quarters of 2015 and 2014. We also had after-tax profits of \$91 million derived from royalty sales and a gain on the formation of Project Corridor.

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<http://www.marketwired.com/press-release/teck-reports-unaudited-fourth-quarter-results-for-2015-tsx-tck.a-2095836.htm>

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