

Teck Reports Unaudited Second Quarter Results for 2016

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Vancouver – [Teck Resources Limited](#) (TSX: TCK.A and TCK.B, NYSE: TCK) (“Teck”) reported profit attributable to shareholders of \$15 million (\$0.03 per share) compared with \$63 million (\$0.11 per share) a year ago. Adjusted profit attributable to shareholders was \$3 million, or \$0.01 per share, compared with \$79 million, or \$0.14 per share in 2015.

“While the commodity cycle continues to be challenging, we are starting to see some positive changes in the direction of zinc and steelmaking coal prices,” said Don Lindsay, President and CEO. “We are pleased with the performance of our operations, which have continued to reduce costs while maintaining production volumes. In addition, through recent transactions, we now have no substantial bond maturities for five years.”

Highlights and Significant Items

- Profit attributable to shareholders was \$15 million and EBITDA was \$468 million in the second quarter of 2016 compared with \$63 million and \$596 million, respectively, in the second quarter of 2015.
- Gross profit before depreciation and amortization was \$536 million in the second quarter compared with \$676 million in the second quarter of 2015.
- Cash flow from operations was \$339 million in the second quarter of 2016 compared with \$335 million a year ago.
- We extended the maturity of US\$1.0 billion of our US\$1.2 billion revolving credit facility by two years, from June 2017 to June 2019. We also issued US\$1.25 billion of five and eight-year senior unsecured notes maturing in 2021 and 2024, using the proceeds to buy back notes maturing in 2017, 2018 and 2019.
- Our liquidity remains strong at \$5.4 billion inclusive of \$1.4 billion in cash at July 27, 2016 and US\$3.0 billion of undrawn, committed credit facilities. Our cash balance is in line with expectations and, given current prices and exchange rates, we anticipate that we will exceed our original goal and end the year with more than \$700 million.
- We continue to achieve significant reductions of our cash unit costs at our operations. Steelmaking coal unit costs, including transportation charges, decreased to CAD\$76 (US\$59) per tonne in the second quarter compared with CAD\$83 (US\$68) per tonne a year ago, while copper cash unit costs after by-product credits declined to US\$1.34 per pound from US\$1.49 per pound from a year ago.
- We have reached agreements with the majority of our steelmaking coal customers for the third quarter of 2016, based on a quarterly benchmark of US\$92.50 per tonne for the highest quality product, and we expect total sales in the third quarter, including spot sales, to be at least 6.8 million tonnes of steelmaking coal. We expect our realized price as compared to the current quarterly benchmark to be consistent with the typical range we normally achieve.
- Construction of the Fort Hills oil sands project has surpassed 60% completion.
- In early July we acquired the 2.5% minority interest stake in our Highland Valley Copper mine for \$33 million. We now have a 100% interest in the mine.
- We were named to the Best 50 Corporate Citizens in Canada ranking for the fourth consecutive year by media and investment research company Corporate Knights. The Best 50 ranks companies based on 12 sustainability metrics, including carbon productivity, gender leadership diversity, health and safety performance and pension fund quality.
- We have updated our production and cash unit cost guidance for 2016 as a result of our strong first-half performance.
- Steelmaking coal production is now expected to be 1.0 million tonnes higher and in the range of 26 to 27

million tonnes.

-- Copper production is now revised to 310,000 to 320,000 tonnes.

-- Mined zinc production is now revised to 645,000 to 665,000 tonnes, including co-product zinc production from our copper business unit.

-- Cost of sales at our steelmaking coal operations are expected to be \$42 to \$46 per tonne, down from \$45 to \$49 per tonne.

-- Copper unit costs after by-product credits are expected to be US\$1.40 to US\$1.50 per pound, down from US\$1.50 to US\$1.60 per pound.

Download/view Q2 2016 Report for the full text of this release.

Cautionary Statement On Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements, principally under the headings "Outlook," that appear in this release but also elsewhere in this document, include estimates, forecasts, and statements as to management's expectations with respect to, among other things, anticipated cost and production forecasts at our business units and individual operations and expectation that we will meet our production guidance, sales volume and selling prices for our products (including settlement of coal contracts with customers), our target to complete 2016 with at least \$700 million in cash, our expectation to further reduced cash unit costs at our steelmaking coal operations, plans and expectations for our development projects, the impact of currency exchange rates, the expected timing and amount of production at the Fort Hills oil sands project and our remaining capital commitment at Fort Hills, our expectation that a new environmental permit at Quebrada Blanca will be approved in the third quarter, our expectation that the SEIA for Quebrada Blanca Phase 2 initiatives will be filed in the third quarter of 2016, timing for the commencement of the NuevaUnión feasibility study, the expectation that the adjustments to our tax provision each quarter related to the expiry of the Antamina stability agreement will not be significant on an overall basis, and demand and market outlook for commodities. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and steelmaking coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our steelmaking coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Statements regarding Fort Hills are based, in part, on the assumption that the project proceeds in accordance with the 2013 project approval. Statements regarding the timing of the SEIA filing for Quebrada Blanca 2 include assumptions as to the progress of the permitting process of the existing facilities and the completion of baseline studies. Our forecast of at least \$700 million in cash at the end of 2016 is based on current prices and exchange rates and assumes no unusual transactions or events occur and that we meet our full year guidance for production, costs and capital expenditures. Assumptions regarding the impact of foreign exchange are based on current commodity prices. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and

environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties to perform their contractual obligations, changes in our credit ratings, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions. Our Fort Hills project is not controlled by us and construction and production schedules and costs may be adjusted by our partners.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices for the quarter depend on timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2015, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F.

Webcast

Teck will host an Investor Conference Call to discuss its Q2/2016 financial results at 11:00 AM Eastern time, 8:00 AM Pacific time, on Thursday, July 28, 2016. A live audio webcast of the conference call, together with supporting presentation slides, will be available on our website at www.teck.com. The webcast will be archived at www.teck.com.

Download/view Q2 2016 Report for the full text of this release.

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