

Gibson Energy Announces 2020 Capital Budget

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CALGARY, Dec. 09, 2019 - [Gibson Energy Inc.](#) ("Gibson" or the "Company") (TSX: GEI), announced today that its Board of Directors has approved a 2020 growth capital expenditure budget of approximately \$300 million, comprised predominantly of sanctioned growth projects. Additionally, the Board of Directors has approved the allocation of approximately \$25 million in replacement capital expenditures.

"Gibson's ability to continue growing our long-term infrastructure businesses, ensuring we meet or exceed our distributable cash flow per share growth targets despite the egress challenges facing western Canada, speaks to the strength of our asset base and our transition into a commercial, execution-focused organization," said Steve Spaulding, President and Chief Executive Officer. "We expect to sanction the construction of additional tankage over the next month, and remain confident in our ability to continue sanctioning tankage at our target of two to four tanks per year over the next several years. We are also pursuing numerous other opportunities in both Canada and the U.S. that will result in sanctioned capital increasing through the year. Importantly, we have a strong balance sheet as to be fully-funded for all our sanctioned capital, with the ability to expand capital in 2020 and maintain our fully-funded position."

Gibson's 2020 growth capital expenditure budget is expected to be allocated as follows:

<i>(\$ millions)</i>	
Total	\$300
Hardisty ⁽¹⁾⁽²⁾	\$220
Edmonton	\$20
U.S. Infrastructure	\$50
Other	\$10

(1) Includes Gibson's share of the estimated capital costs for construction of proposed Diluent Recovery Unit ("DRU") expected to be incurred in 2020, based on currently contracted 50,000 bbl/d of inlet capacity

(2) Construction of the DRU remains subject to certain conditions, including obtaining agreements to underpin the economics of the project and receipt of required regulatory approvals, including from the Alberta Energy Regulator. Please see the Company's press release dated December 3, 2019 and supplementary information referred to therein for a further description of the DRU.

The Company now expects 2019 capital expenditures to be approximately \$265 million.

Funding Position

Gibson remains fully-funded for all sanctioned capital, with an estimated 2020 internal funding capacity of approximately \$400 million. This 2020 funding position is the result of solid performance of the business in 2018 and 2019 increasing retained cash flows and further strengthening Gibson's balance sheet. It is also based on a conservative outlook for the Marketing segment and the Company's target leverage on new infrastructure capital of between 50% and 60%.

Updated Outlook for Marketing Segment

As a result of strong performance in its Crude Oil Marketing business, Gibson now expects that the Marketing Segment is positioned to deliver segment profit of approximately \$40 million or greater in the fourth quarter of 2019.

About Gibson

Gibson is a Canadian-based oil infrastructure company with its principal businesses consisting of the

storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company's operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsonenergy.com.

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, management's expectations with respect to the business and financial prospects and opportunities of [Gibson Energy Inc.](#) or its subsidiaries, business and funding strategy and plans of management (including future business segment expansion and future increases in capital spending), objectives of or involving Gibson, expectations of future market conditions, expectations regarding existing and future counterparties, expectations of capital expenditures and replacement capital expenditures in 2020, competitive position, capital targets, , Gibson's ability to sanction additional tankage, Gibson's expectations to remain fully-funded with ability to expand capital in 2020, expectations of Gibson's internal funding capacity, projections for the remainder of 2019, 2020 and future years, expectations of Marketing Segment profit, and Gibson's plans and strategies to realize such projections. 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. 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, 2019 and, in respect of the DRU, as described in "Forward-Looking Statements" included in the Company's press release dated December 3, 2019 and "Forward Looking Statement Notice" in the related supplementary information, in each case as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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