Gibson Energy ULC, GEP Midstream Finance Corp. On Watch Positive Following Announced Debt Refinancing May 11

Abstract
We are placing our 'B+' long-term corporate credit rating on Gibson Energy ULC and GEP Midstream Finance Corp., our 'B+' issue-level rating on the companies' first-lien senior secured notes, and our 'B-' issue-level rating on the companies' senior unsecured notes on CreditWatch with positive implications. The CreditWatch action reflects our pending review of the long-term credit implications of Gibson’s recent announcement that it plans a major debt refinancing, which includes an IPO. Standard & Poor’s will seek to resolve or update the CreditWatch listing within the next 90 days. If we raise the ratings after our review, it will likely be by only one notch. TORONTO (Standard & Poor’s) May 17, 2011--Standard & Poor’s Ratings Services today said it placed...

Companies mentioned in this report are:
- Gibson Energy ULC

Action: On CreditWatch:Positive

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News
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