Gibson Energy ULC, Subsidiary GEP Midstream Finance Corp. Rated 'BB-'; Outlook Stable May 09

Description:

Abstract
TORONTO (Standard & Poor's) May 19, 2009--Standard & Poor's Ratings Services today said it assigned its 'BB-' long-term corporate credit rating to Calgary, Alta.-based Gibson Energy ULC and its subsidiary, GEP Midstream Finance Corp. The outlook is stable. At the same time, Standard & Poor's assigned its 'BB-' rating, with a recovery rating of '3', to Gibson and GEC's planned US$545 million first-lien senior secured notes due 2014. A '3' recovery rating indicates our opinion of an expectation of meaningful recovery (50%-70%) in a default scenario. The notes' proceeds will repay the two secured loans currently in place. (For the complete corporate credit rating rationale on Gibson, see the research report to be published on RatingsDirect immediately following this media...

Companies mentioned in this report are:
- Gibson Energy ULC

Action: New Rating
Action: Outlook: Stable

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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