Gibson Energy ULC Sep 10

Description: Leading market position in some of its key businesses Some fee-based revenue agreements, which adds stability Diversification of oil and gas infrastructure assets, which reduces risks Aggressive financial risk position and weak credit ratios Potentially volatile cash flows in midstream and marketing segment High dependence on energy volume, which can be volatile The ratings on Gibson Energy ULC reflect Standard & Poor’s Ratings Services' view of the company's aggressive financial risk profile, the businesses' capital-intensive nature, and exposure to somewhat volatile drilling activity and energy markets in Alberta. We believe Gibson's moderate direct exposure to commodity prices, diversified base of high credit quality customers, meaningful fee-based revenue, and long operating history partially counterbalance these weaknesses. Total debt at June 30,...

Companies mentioned in this report are:
- Gibson Energy ULC
- Gibson Energy Holding ULC
- GEP Midstream Finance Corp

Action: Affirmed

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