Gibson Energy ULC's Secured Facilities Rated 'BB-' (Recovery Rating: 3) May 12

Description:

Abstract
TORONTO (Standard & Poor's) May 10, 2012 Standard & Poor's Rating Services today said it assigned its 'BB-' issue-level debt rating and '3' recovery rating to Calgary, Alta.-based Gibson Energy ULC's proposed US$375 million secured revolver due 2016 and US$650 million term loan B due 2018. The '3' recovery rating indicates our expectation of meaningful recovery (50%-70%) in the event of default. Gibson is amending its existing credit agreement. It is increasing its revolver to US$375 million from US$275 million, and re-pricing its existing US$650 million Term Loan B. The repricing of the term loan will reduce Gibson's interest expense while the increase in revolver size will allow the company to fund future growth opportunities. (We will publish a complete recovery...

Companies mentioned in this report are:
- Gibson Energy ULC

Action: New Rating

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.

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