

TEEKAY TANKERS LTD.  
Form 6-K  
June 04, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16 of**  
**the Securities Exchange Act of 1934**  
**For the quarterly period ended March 31, 2013**  
**Commission file number 1-33867**

**TEEKAY TANKERS LTD.**

(Exact name of Registrant as specified in its charter)

4<sup>th</sup> Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

Yes  No

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**TEEKAY TANKERS LTD.**

**REPORT ON FORM 6-K FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013**

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**Table of Contents****TEEKAY TANKERS LTD.****UNAUDITED CONSOLIDATED STATEMENTS OF (LOSS) INCOME**

(in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended March 31, 2013 \$	Three Months Ended March 31, 2012 \$ <i>(note 2)</i>
<b>REVENUES</b>		
Time charter revenues <i>(note 9a)</i>	24,178	35,636
Net pool revenues from affiliates <i>(note 9a)</i>	16,098	16,313
Voyage charter revenue	1,850	
Interest income from investment in term loans	2,827	2,863
<b>Total revenues</b>	<b>44,953</b>	<b>54,812</b>
<b>OPERATING EXPENSES</b>		
Voyage expenses <i>(note 9a)</i>	2,913	1,322
Vessel operating expenses <i>(note 9a)</i>	23,054	23,221
Time-charter hire expenses	1,986	1,661
Depreciation and amortization	11,864	17,991
General and administrative <i>(note 9a)</i>	3,561	1,338
Loss on sale of vessel and equipment <i>(note 10)</i>	71	
<b>Total operating expenses</b>	<b>43,449</b>	<b>45,533</b>
<b>Income from operations</b>	<b>1,504</b>	<b>9,279</b>
<b>OTHER ITEMS</b>		
Interest expense <i>(note 9a)</i>	(2,511)	(7,561)
Interest income	4	10
Realized and unrealized loss on derivative instruments <i>(note 6)</i>	(766)	(1,079)
Other expenses	(184)	(276)
<b>Total other items</b>	<b>(3,457)</b>	<b>(8,906)</b>
<b>Net (loss) income</b>	<b>(1,953)</b>	<b>373</b>
Add: Net loss attributable to the Dropdown Predecessor <i>(note 2)</i>		3,764
<b>Net (loss) income attributable to common stockholders</b>	<b>(1,953)</b>	<b>4,137</b>
<b>Per common share amounts <i>(note 11)</i></b>		
- Basic (loss) earnings attributable to shareholders of Teekay Tankers	(0.02)	0.06
- Diluted (loss) earnings attributable to shareholders of Teekay Tankers	(0.02)	0.06
<b>Weighted-average number of Class A and Class B common shares outstanding <i>(note 11)</i></b>		
- Basic	83,591,030	70,975,645
- Diluted	83,591,030	70,975,645

Related party transactions *(note 9)*

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**Table of Contents****TEEKAY TANKERS LTD.****UNAUDITED CONSOLIDATED BALANCE SHEETS**

(in thousands of U.S. dollars)

	As at March 31, 2013 \$	As at December 31, 2012 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	27,046	26,341
Pool receivables from affiliates, net ( <i>note 9c</i> )	8,929	9,101
Accounts receivable	7,779	4,523
Interest receivable on investment in term loans	4,032	1,565
Vessels held for sale ( <i>note 10</i> )		9,114
Due from affiliates ( <i>note 9c</i> )	27,248	24,787
Prepaid expenses	9,880	9,714
Investment in term loans ( <i>note 3</i> )	118,060	117,820
<b>Total current assets</b>	<b>202,974</b>	<b>202,965</b>
Vessels and equipment		
At cost, less accumulated depreciation of \$215.4 million (2012 - \$203.6 million)	876,762	885,992
Loan to joint venture ( <i>note 4</i> )	9,830	9,830
Other non-current assets	6,883	6,869
<b>Total assets</b>	<b>1,096,449</b>	<b>1,105,656</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable	4,385	3,346
Accrued liabilities	16,152	17,882
Current portion of long-term debt ( <i>note 5</i> )	25,246	25,246
Current portion of derivative instruments ( <i>note 6</i> )	6,251	7,200
Deferred revenue	1,970	4,564
Due to affiliates ( <i>note 9c</i> )	7,273	3,592
<b>Total current liabilities</b>	<b>61,277</b>	<b>61,830</b>
Long-term debt ( <i>note 5</i> )	706,454	710,455
Derivative instruments ( <i>note 6</i> )	25,749	26,431
Other long-term liabilities	5,158	4,757
<b>Total liabilities</b>	<b>798,638</b>	<b>803,473</b>
Commitments and contingencies ( <i>note 4 and 6</i> )		
<b>Equity</b>		
Common stock and additional paid-in capital (300 million shares authorized, 71.1 million Class A and 12.5 million Class B shares issued and outstanding as of March 31, 2013 and December 31, 2012) ( <i>note 8</i> )	672,648	672,560
Accumulated deficit	(374,837)	(370,377)

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<b>Total equity</b>	297,811	302,183
<b>Total liabilities and equity</b>	1,096,449	1,105,656

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**Table of Contents****TEEKAY TANKERS LTD.****UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands of U.S. dollars)

	Three Months Ended March 31, 2013 \$	Three Months Ended March 31, 2012 \$ <i>(note 2)</i>
Cash and cash equivalents provided by (used for)		
<b>OPERATING ACTIVITIES</b>		
Net (loss) income	(1,953)	373
Non-cash items:		
Depreciation and amortization	11,864	17,991
Unrealized gain on derivative instruments	(1,631)	(1,299)
Other	438	272
Change in operating assets and liabilities	(7,669)	(5,370)
Expenditures for dry docking	(2,035)	(115)
<b>Net operating cash flow</b>	<b>(986)</b>	<b>11,852</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	1,091	
Repayments of long-term debt	(5,092)	(450)
Prepayment of long-term debt		(55,000)
Proceeds from long-term debt of Dropdown Predecessor		1,177
Repayment of long-term debt of Dropdown Predecessor		(4,642)
Prepayment of long-term debt of Dropdown Predecessor		(15,000)
Net advances from affiliates		11,052
Contribution of capital from Teekay Corporation		3,894
Proceeds from issuance of Class A common stock		69,000
Share issuance costs		(3,015)
Cash dividends paid	(2,507)	(8,704)
<b>Net financing cash flow</b>	<b>(6,508)</b>	<b>(1,688)</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of vessel and equipment	9,119	
Expenditures for vessels and equipment	(675)	(692)
Investment in joint venture	(245)	(350)
<b>Net investing cash flow</b>	<b>8,199</b>	<b>(1,042)</b>
Increase in cash and cash equivalents	705	9,122
Cash and cash equivalents, beginning of the period	26,341	18,566
<b>Cash and cash equivalents, end of the period</b>	<b>27,046</b>	<b>27,688</b>

*Supplemental cash flow information (note 2).*

*The accompanying notes are an integral part of the consolidated financial statements.*





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## TEEKAY TANKERS LTD.

## UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of U.S. dollars, except share amounts)

	STOCKHOLDERS EQUITY				
	Common Stock and Additional Paid-in Capital			EQUITY	
	Thousands of Common			Accumulated	
	Shares #	Class A \$	Class B \$	Deficit \$	Total \$
<b>Balance as at December 31, 2012</b>	83,591	672,435	125	(370,377)	302,183
Net loss				(1,953)	(1,953)
Dividends declared				(2,507)	(2,507)
Equity-based compensation ( <i>note 8</i> )		88			88
<b>Balance as at March 31, 2013</b>	83,591	672,523	125	(374,837)	297,811