

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)

4th 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 \$ (note 2)
REVENUES		
Time charter revenues (note 9a)	24,178	35,636
Net pool revenues from affiliates (note 9a)	16,098	16,313
Voyage charter revenue	1,850	
Interest income from investment in term loans	2,827	2,863
Total revenues	44,953	54,812
OPERATING EXPENSES		
Voyage expenses (note 9a)	2,913	1,322
Vessel operating expenses (note 9a)	23,054	23,221
Time-charter hire expenses	1,986	1,661
Depreciation and amortization	11,864	17,991
General and administrative (note 9a)	3,561	1,338
Loss on sale of vessel and equipment (note 10)	71	
Total operating expenses	43,449	45,533
Income from operations	1,504	9,279
OTHER ITEMS		
Interest expense (note 9a)	(2,511)	(7,561)
Interest income	4	10
Realized and unrealized loss on derivative instruments (note 6)	(766)	(1,079)
Other expenses	(184)	(276)
Total other items	(3,457)	(8,906)
Net (loss) income	(1,953)	373
Add: Net loss attributable to the Dropdown Predecessor (note 2)		3,764
Net (loss) income attributable to common stockholders	(1,953)	4,137
Per common share amounts (note 11)		
- 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
Weighted-average number of Class A and Class B common shares outstanding (note 11)		
- 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 \$
ASSETS		
Current		
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
Total current assets	202,974	202,965
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
Total assets	1,096,449	1,105,656
LIABILITIES AND EQUITY		
Current		
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
Total current liabilities	61,277	61,830
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
Total liabilities	798,638	803,473
Commitments and contingencies (<i>note 4 and 6</i>)		
Equity		
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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Total equity	297,811	302,183
Total liabilities and equity	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 \$(note 2)
Cash and cash equivalents provided by (used for)		
OPERATING ACTIVITIES		
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)
Net operating cash flow	(986)	11,852
FINANCING ACTIVITIES		
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)
Net financing cash flow	(6,508)	(1,688)
INVESTING ACTIVITIES		
Proceeds from sale of vessel and equipment	9,119	
Expenditures for vessels and equipment	(675)	(692)
Investment in joint venture	(245)	(350)
Net investing cash flow	8,199	(1,042)
Increase in cash and cash equivalents	705	9,122
Cash and cash equivalents, beginning of the period	26,341	18,566
Cash and cash equivalents, end of the period	27,046	27,688

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 \$
Balance as at December 31, 2012	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
Balance as at March 31, 2013	83,591	672,523	125	(374,837)	297,811