

TEEKAY TANKERS LTD.
Form 6-K
September 17, 2013

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 June 30, 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
(Address of principal executive offices)

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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

TEEKAY TANKERS LTD.

REPORT ON FORM 6-K FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013

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TEEKAY TANKERS LTD.

UNAUDITED CONSOLIDATED STATEMENTS OF (LOSS) INCOME

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

	Three Months Ended June 30, 2013 \$	Three Months Ended June 30, 2012 \$ (note 1)	Six Months Ended June 30, 2013 \$	Six Months Ended June 30, 2012 \$ (note 1)
REVENUES				
Time charter revenues (note 8a)	22,710	32,032	46,888	67,669
Net pool revenues from affiliates (note 8a)	15,493	16,136	31,591	32,449
Voyage charter revenue	2,433		4,283	
Interest income from investment in term loans	2,856	2,872	5,683	5,734
Total revenues	43,492	51,040	88,445	105,852
OPERATING EXPENSES				
Voyage expenses (note 8a)	2,449	107	5,362	1,429
Vessel operating expenses (note 8a)	24,832	23,002	47,886	46,223
Time-charter hire expense	1,951	644	3,937	2,305
Depreciation and amortization	11,921	18,047	23,785	36,038
General and administrative (note 8a)	3,362	2,322	6,923	3,660
Loss provision on investment in term loans (note 2)	4,511		4,511	
Loss on sale of vessel and equipment (note 9)			71	
Total operating expenses	49,026	44,122	92,475	89,655
(Loss) income from operations	(5,534)	6,918	(4,030)	16,197
OTHER ITEMS				
Interest expense	(2,604)	(6,654)	(5,115)	(14,215)
Interest income	20	11	24	21
Realized and unrealized gain (loss) on derivative instruments (note 5)	2,748	(3,895)	1,982	(4,974)
Other expenses	(354)	(703)	(538)	(979)
Total other items	(190)	(11,241)	(3,647)	(20,147)
Net loss	(5,724)	(4,323)	(7,677)	(3,950)
Add: Net loss attributable to the Dropdown Predecessor (note 8c)		5,398		9,163
	(5,724)	1,075	(7,677)	5,213

Net (loss) income attributable to common
stockholders

Per common share amounts *(note 10)*

Basic (loss) earnings attributable to stockholders of Teekay Tankers	(0.07)	0.01	(0.09)	0.07
Diluted (loss) earnings attributable to stockholders of Teekay Tankers	(0.07)	0.01	(0.09)	0.07
Cash dividends declared	0.03	0.11	0.06	0.27

Weighted-average number of Class A and Class

B common shares outstanding

Basic	83,591,030	79,911,673	83,591,030	75,443,659
Diluted	83,591,030	79,911,673	83,591,030	75,443,659

Related party transactions *(note 8)*

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

TEEKAY TANKERS LTD.**UNAUDITED CONSOLIDATED BALANCE SHEETS**

(in thousands of U.S. dollars)

	As at June 30, 2013 \$	As at December 31, 2012 \$
ASSETS		
Current		
Cash and cash equivalents	37,708	26,341
Pool receivable from affiliates, net (<i>note 8b</i>)	7,481	9,101
Accounts receivable	7,633	4,523
Interest receivable on investment in term loans		
Vessel held for sale (<i>note 9</i>)		9,114