

TEEKAY TANKERS LTD.
Form 6-K
December 07, 2017
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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 September 30, 2017
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)

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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PART I – FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

TEEKAY TANKERS LTD. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF (LOSS) INCOME (notes 1 and 3)

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

	Three Months Ended September 30, 2017 \$	Three Months Ended September 30, 2016 \$	Nine Months Ended September 30, 2017 \$	Nine Months Ended September 30, 2016 \$
REVENUES				
Net pool revenues (note 12a)	28,246	51,217	108,535	258,356
Time-charter revenues (note 12a)	24,681	23,276	85,102	68,884
Voyage charter revenues	25,397	23,176	94,881	59,750
Other revenues (note 4)	12,914	11,885	41,994	40,359
Total revenues	91,238	109,554	330,512	427,349
Voyage expenses (note 12a)	(18,303	) (14,638	) (61,488	) (36,488
Vessel operating expenses (note 12a)	(40,958	) (44,783	) (131,949	) (136,245
Time-charter hire expense	(5,835	) (11,335	) (27,459	) (47,964
Depreciation and amortization	(24,328	) (25,888	) (73,652	) (78,576
General and administrative expenses (note 12a)	(7,622	) (8,214	) (24,875	) (27,188
Loss on sale of vessels (note 13)	(7,926	) (7,903	) (12,495	) (14,323
(Loss) income from operations	(13,734	) (3,207	) (1,406	) 86,565
Interest expense	(7,299	) (6,809	) (21,681	) (22,421
Interest income	305	18	744	70
Realized and unrealized gain (loss) on derivative instruments (note 8)	390	3,629	(709	) (7,902
Equity (loss) income (note 5)	(274	) 567	(27,174	) 6,416
Other (expense) income (note 9)	(1,768	) 562	(5,918	) (3,985
Net (loss) income	(22,380	) (5,240	) (56,144	) 58,743
Per common share amounts (note 14)				
- Basic (loss) earnings per share	(0.12	) (0.03	) (0.31	) 0.35
- Diluted (loss) earnings per share	(0.12	) (0.03	) (0.31	) 0.35
- Cash dividends declared	0.03	0.06	0.09	0.15
Weighted-average number of Class A and Class B common stock outstanding (note 14)				
- Basic	179,224,094	170,059,360	178,853,698	169,967,796
- Diluted	179,224,094	170,059,360	178,853,698	170,233,915

Related party transactions (note 12)

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

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TEEKAY TANKERS LTD. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS (notes 1 and 3)

(in thousands of U.S. dollars)

As at September 30, 2017 \$	As at December 31, 2016 \$
ASSETS	
Current	