

TEEKAY CORP
Form 6-K
August 18, 2015

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

Date of Report: August 6, 2015

Commission file number 1- 12874

TEEKAY CORPORATION

(Exact name of Registrant as specified in its charter)

4th Floor, Belvedere Building

69 Pitts Bay Road

Hamilton, HM 08, Bermuda

Edgar Filing: TEEKAY CORP - Form 6-K

(Address of principal executive office)

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

Item 1 Information Contained in this Form 6-K Report

Attached as Exhibit 1 is a copy of an announcement of Teekay Corporation dated August 6, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEEKAY CORPORATION

Date: August 6, 2015

By: /s/ Vincent Lok
Vincent Lok
Executive Vice President and Chief Financial
Officer
(Principal Financial and Accounting Officer)

TEEKAY CORPORATION REPORTS

SECOND QUARTER 2015 RESULTS

Highlights

Second quarter 2015 total Teekay Parent free cash flow of \$49.5 million, up \$17.9 million, or 57 percent from the first quarter of 2015.

Implemented new dividend policy: increased second quarter 2015 dividend by 75 percent to \$0.55 per share (\$2.20 per share annualized) and linking future dividend increases to the growing cash flows from Teekay's publicly-listed daughter entities.

Targeting 15 to 20 percent average annual dividend growth over the next three years.

On July 1, 2015, completed the dropdown sale of the *Knarr* FPSO to Teekay Offshore for \$1.26 billion.

Hamilton, Bermuda, August 6, 2015 Teekay Corporation (*Teekay* or *the Company*) (NYSE:TK) today reported financial and operating results for the second quarter of 2015. These results include the Company's three publicly-listed subsidiaries (Teekay Offshore Partners L.P. (*Teekay Offshore*) (NYSE:TOO), Teekay LNG Partners L.P. (*Teekay LNG*) (NYSE:TGP), Teekay Tankers Ltd. (*Teekay Tankers*) (NYSE:TNK)) (collectively, the *Daughter Entities*), all of which are consolidated in the Company's financial statements, and all remaining subsidiaries of the Company are referred to in this release as Teekay Parent. Please refer to the second quarter earnings releases of Teekay LNG, Teekay Offshore and Teekay Tankers, which are available on the Company's website at www.teekay.com for additional information on their respective results.

Summary Financial Information

(in thousands of U.S. dollars, except per share amounts)	Three Months Ended		
	June 30, 2015	March 31, 2015	June 30, 2014
TEEKAY PARENT			
Teekay Parent GPCO Cash Flow ⁽¹⁾	41,155	38,374	40,288
Teekay Parent OPCO Cash Flow ⁽¹⁾	8,308	(6,851)	(35,308)
Total Teekay Parent Free Cash Flow ⁽¹⁾	49,463	31,523	4,980
Total Teekay Parent Free Cash Flow per share ⁽¹⁾	0.68	0.43	0.07
Declared Dividend per share ⁽¹⁾	0.55	0.31625	0.31625
TEEKAY CORPORATION CONSOLIDATED			
Cash Flow from Vessel Operations (<i>CFVO</i>) ⁽¹⁾	352,201	320,855	224,426
Adjusted Net Income (Loss) ⁽¹⁾	19,706	15,730	(20,094)
Adjusted Net Income (Loss) per share ⁽¹⁾	0.27	0.22	(0.28)
GAAP Net Income (Loss)	65,912	(9,764)	(42,987)
GAAP Net Income (Loss) per share	0.91	(0.13)	(0.60)

- (1) These are non-GAAP measures. Please refer to Definitions and Non-GAAP Measures on Page 5 and the Appendices to this release for definitions of these terms and reconciliations of these non-GAAP financial measures as used in this release to the most directly comparable financial measures under United States generally accepted accounting principles (*GAAP*). Please refer to Page 7 for a summary of Teekay Parent Free Cash Flow.

Teekay Corporation Investor Relations Tel: +1 604 844-6654 www.teekay.com

4th Floor, Belvedere Building, 69 Pitts Bay Road, Hamilton, HM 08, Bermuda

CEO Commentary

Teekay Parent's free cash flow increased significantly during the second quarter, supported by a full quarter contribution from the *Knarr* FPSO prior to its dropdown sale to Teekay Offshore on July 1st, which resulted in a strong coverage ratio for the quarter, commented Peter Evensen, Teekay Corporation's President and Chief Executive Officer. Our daughter entities also performed well during the second quarter, with Teekay Offshore and Teekay LNG both reporting strong distributable cash flow and distribution coverage ratios and Teekay Tankers achieving the highest tanker rates in seven years.

Since reporting first quarter earnings in May, we have achieved key milestones towards the completion of Teekay Parent's transition into a pure-play general partner of two master limited partnerships, most notably the consummation of the *Knarr* FPSO dropdown, our largest dropdown sale ever, and the implementation of Teekay Parent's new dividend policy, continued Mr. Evensen. The *Knarr* FPSO dropdown has resulted in a reduction of Teekay Parent's net debt by nearly \$1 billion, which further strengthens Teekay Parent's balance sheet. Teekay Parent's new dividend policy links our dividend to the growing cash flows we receive from our daughter entities. With an initial increase of approximately 75 percent to \$0.55 per share, or \$2.20 per share annualized, we are targeting Teekay's dividend to further grow by an average of 15 to 20 percent per annum for at least the next three years, based on existing committed growth projects and future growth projects that our daughter entities are pursuing.

Teekay Parent's growing quarterly free cash flow is primarily supported by the stable and growing cash flows of our two master limited partnerships, Mr. Evensen continued. Teekay LNG and Teekay Offshore both have diversified portfolios of fee-based contracts with respective contracted forward revenues of \$11.4 billion and \$8.4 billion, average remaining contract durations of approximately 13 years and 5 years, and no direct commodity price exposure. Despite the current volatility in the energy markets, the long-term fundamentals for both the LNG and offshore markets remain attractive. With a strong pipeline of contracted growth projects directly at our daughter entities and their access to competitive bank financing and multiple capital markets, we believe Teekay Parent is well-positioned to achieve strong free cash flow and dividend growth.

Summary of Results

Teekay Parent

Teekay Parent GPCO Cash Flow, which includes distributions and dividends received on an accrual basis from Teekay's publicly-listed subsidiaries less Teekay Parent's corporate general and administrative expenses, increased to \$41.2 million for the quarter ended June 30, 2015, compared to \$38.4 million for the quarter ended March 31, 2015, primarily due to the recognition of certain employee incentive compensation expenses recorded in the first quarter of 2015. The distributions and dividends received from Teekay's publicly-listed subsidiaries during the quarter ended June 30, 2015 were consistent with the quarter ended March 31, 2015 at \$45.3 million. Please refer to Page 7 for additional information about Teekay Parent GPCO Cash Flow.

Teekay Parent OPCO Cash Flow, which includes cash flow attributable to assets directly-owned by, or chartered-in to, Teekay Parent, net of interest expense and drydock expenditures, increased to \$8.3 million for the quarter ended June 30, 2015, from negative \$6.9 million for the quarter ended March 31, 2015. The increase is primarily due to a full quarter's contribution from the *Petrojarl Knarr (Knarr)* FPSO, which commenced its charter contract at partial rate in mid-March 2015 and achieved full rate in late-June 2015 with BG Norge Limited (*BG*), higher revenues from the

Foinaven FPSO and higher average spot tanker rates. These increases were partially offset by lower revenues from the *Hummingbird Spirit* FPSO. Please refer to Page 7 of this release for additional information about Teekay Parent OPCO Cash Flow.

Total Teekay Parent Free Cash Flow, which is the total of GPCO and OPCO cash flows, was \$49.5 million during the second quarter of 2015, compared to \$31.5 million in the first quarter of 2015. Please refer to Page 7 of this release for additional information about Teekay Parent Free Cash Flow.

2

- more -

On June 30, 2015, the Company declared a cash dividend on its common stock of \$0.55 per share for the quarter ended June 30, 2015, an increase of approximately 75 percent from the previous quarter. The cash dividend was paid on July 31, 2015 to all shareholders of record on July 17, 2015.

Teekay Corporation Consolidated

The Company's consolidated cash flow from vessel operations (*CFVO*) increased to \$352.2 million for the quarter ended June 30, 2015, compared to \$320.9 million for the quarter ended March 31, 2015, primarily due to a higher contribution from the *Knarr* and *Foinaven* FPSO units and higher average spot tanker rates, partially offset by lower revenues from the shuttle tanker fleet and the *Hummingbird Spirit* FPSO.

The Company's consolidated adjusted net income increased to \$19.7 million, or \$0.27 per share, during the quarter ended June 30, 2015, compared to \$15.7 million, or \$0.22 per share, for the quarter ended March 31, 2015.

On a GAAP basis, the Company's consolidated net income improved significantly to \$65.9 million, or \$0.91 per share, for the quarter ended June 30, 2015, compared to a net loss of \$9.8 million, or \$0.13 per share, for the quarter ended March 31, 2015.

Summary Results of Daughter Entities

Teekay Offshore

Teekay Offshore reported strong distributable cash flow during the quarter ended June 30, 2015; however, results were slightly lower compared to the quarter ended March 31, 2015, primarily due to lower shuttle tanker revenues as a result of the redelivery of one shuttle tanker from its charterer early in the second quarter and the sale of an older shuttle tanker late in the first quarter of 2015. These decreases were partially offset by the commencement of operations of the *Arendal Spirit* Unit for Maintenance and Safety (*UMS*) and the acquisition of five long-haul towage vessels during the first half of 2015. Please refer to Teekay Offshore's second quarter 2015 earnings release for additional information on the financial results for this entity.

Teekay LNG

Teekay LNG's distributable cash flow during the quarter ended June 30, 2015 was relatively consistent with the quarter ended March 31, 2015, with higher earnings from its liquefied petroleum gas (*LPG*) joint venture and Angola LNG joint venture, offset by the termination of the charter contract for its 52 percent-owned LNG carrier, the *Magallen Spirit* in March 2015 (which termination Teekay LNG is currently disputing) and the scheduled expiration of the charter contract for another 52 percent-owned LNG carrier, the *Methane Spirit*. Please refer to Teekay LNG's second quarter 2015 earnings release for additional information on the financial results for this entity.

Teekay Tankers

Teekay Tankers' free cash flow increased during the quarter ended June 30, 2015, compared to the quarter ended March 31, 2015, primarily due to stronger average spot tanker rates earned on its Aframax tankers, LR2 product tankers and MR product tankers, a full quarter contribution from the five modern tankers acquired in the first quarter of 2015, and the addition of two chartered-in vessels which delivered in the first quarter of 2015, partially offset by

slightly lower average spot tankers rates on Teekay Tankers Suezmax tanker fleet. Please refer to Teekay Tankers second quarter 2015 earnings release for additional information on the financial results for this entity.

3

- more -

Recent Transactions

Teekay Parent

On July 1, 2015, Teekay Parent completed the dropdown sale of the *Knarr* FPSO to Teekay Offshore for a fully built-up cost of approximately \$1.26 billion. Teekay Offshore fully financed the acquisition through the assumption of an existing \$745 million long-term debt facility, \$300 million of common units issued to Teekay Parent, and \$250 million of convertible preferred units issued in a private placement to a group of institutional investors.

Teekay Offshore

Teekay Offshore's first UMS, the *Arendal Spirit*, commenced its three-year charter contract with Petrobras in Brazil in early-June 2015.

During 2015, Teekay Offshore, through its wholly-owned subsidiary ALP Maritime Services B.V. (*ALP*), acquired six, modern on-the-water long-distance towing and offshore installation vessels for approximately \$220 million. The vessels were built between 2006 and 2010 and are all equipped with dynamic-positioning (*DP*) capabilities, allowing them to be used for towage, station-keeping, installation and decommissioning of large floating objects such as FPSO units and floating drilling rigs.

In early-June 2015, Teekay Offshore entered into new long-term contracts with a group of customers to provide shuttle tanker services on the east coast of Canada. These 15-year contracts, plus extension options, are initially being serviced by three chartered-in shuttle tankers currently operating on the east coast of Canada. One of the chartered-in vessels currently servicing this contract is expected to be replaced by an existing Teekay Offshore owned shuttle tanker, the *Navion Hispania*, during the third quarter of 2015. In connection with this project, Teekay Offshore has entered into shipbuilding contracts to construct three Suezmax, DP2 shuttle tanker newbuildings with a South Korean shipyard for a fully built-up cost of approximately \$370 million, with an option to order one additional vessel should a fourth vessel be required. The three ordered vessels are expected to be delivered during the fourth quarter of 2017 and through the first half of 2018.

Teekay LNG

In June 2015, Teekay LNG entered into a 13-year charter contract with BP Shipping Limited (*BP*) for one LNG carrier newbuilding, plus an option exercisable by BP by the end of the third quarter of 2015 for one additional LNG carrier charter under similar terms. The vessels will primarily provide LNG transportation of BP's LNG volumes from the Freeport LNG project located near Freeport, Texas. In connection with the signing of the BP contracts, Teekay LNG ordered two fuel-efficient 174,000 cubic meter LNG carrier newbuildings to be constructed by Hyundai Samho Heavy Industries Co., Ltd. of South Korea for a fully built-up cost of approximately \$425 million. These vessels are scheduled for delivery in the first quarter of 2019.

Teekay Tankers

In early-August 2015, Teekay Tankers agreed to acquire 12 modern on-the-water Suezmax tankers from Principal Maritime Tankers for an aggregate purchase price of \$662 million. The vessels are all scheduled to deliver by the end of October 2015 and are expected to operate in the spot tanker market upon or soon after delivery. All of the necessary

financing for this acquisition has been secured, including a \$30 million investment by Teekay Parent in Teekay Tankers Class A shares.

In late-July 2015, Teekay Tankers acquired SPT Inc. (*SPT*) from Teekay Parent and I.M. Skaugen SE for a purchase price of \$45.5 million. SPT provides a full suite of ship-to-ship (*STS*) transfer services in the oil, gas and dry bulk industries. SPT owns and operates a fleet of six STS support vessels and has one chartered-in Aframax tanker. Teekay Tankers issued \$45.5 million of its Class B shares to Teekay Parent to fund the acquisition.

4

- more -

Liquidity

As at June 30, 2015, Teekay Parent had total liquidity of \$330.0 million (consisting of \$275.0 million cash and cash equivalents and \$55.0 million of undrawn revolving credit facilities) and, on a consolidated basis, Teekay Corporation had total liquidity of \$1.0 billion (consisting of \$707.9 million of cash and cash equivalents and \$338.6 million of undrawn revolving credit facilities).

Definitions and Non-GAAP Measures

This release includes various financial measures that are non-GAAP financial measures as defined under the rules of the U.S. Securities and Exchange Commission. These non-GAAP financial measures, which include Cash Flow From Vessel Operations, Adjusted Net Income, Teekay Parent Free Cash Flow, and Net Interest Expense, are intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP. In addition, these measures do not have standardized meanings, and may not be comparable to similar measures presented by other companies. The Company believes that certain investors use this information to evaluate the Company's financial performance.

Teekay Parent Financial Measures

Teekay Parent Free Cash Flow represents the sum of (a) distributions received as a result of ownership interests in its publicly-traded subsidiaries (Teekay LNG, Teekay Offshore, and Teekay Tankers) net of Teekay Parent's corporate general and administrative expenditures in the respective period (collectively, *GPCO*) plus (b) CFVO attributed to Teekay Parent's directly-owned and chartered-in assets, less net interest expense and drydock expenditures in the respective period (collectively, *OPCO*). Net interest expense includes interest expense, interest income and realized gains and losses on interest rate swaps. Please refer to Page 7 and *Appendices B, C and D* of this release for further details and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures reflected in the Company's consolidated financial statements.

Consolidated Financial Measures

Cash flow from vessel operations (CFVO) represents income from vessel operations before depreciation and amortization expense, amortization of in-process revenue contracts, vessel write-downs, gains or losses on the sale of vessels and adjustments for direct financing leases to a cash basis, but includes realized gains or losses on the settlement of foreign currency forward contracts and a derivative charter contract. *CFVO - Consolidated* represents CFVO from vessels that are consolidated on the Company's financial statements. *CFVO - Equity Investments* represents the Company's proportionate share of CFVO from its equity-accounted vessels and other investments. CFVO is a non-GAAP financial measure used by certain investors to measure the financial performance of companies. Please refer to *Appendices C and D* of this release for reconciliations of these non-GAAP measures to the most directly comparable GAAP measures reflected in the Company's consolidated financial statements.

Adjusted net income excludes from net income items of income or loss that are typically excluded by securities analysts in their published estimates of the Company's financial results. The Company believes that certain investors use this information to evaluate the Company's financial performance. Please refer to *Appendix A* of this release for a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure reflected in the Company's consolidated financial statements.

Conference Call

The Company plans to host a conference call on Friday, August 7, 2015 at 11:00 a.m. (ET) to discuss its results for the second quarter of 2015. An accompanying investor presentation will be available on Teekay's website at www.teekay.com prior to the start of the call. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

By dialing (800) 505-9573 or (416) 204-9498, if outside North America, and quoting conference ID code 2199253.

By accessing the webcast, which will be available on Teekay's website at www.teekay.com (the archive will remain on the website for a period of 30 days).

5

- more -

The conference call will be recorded and available until Friday, August 21, 2015. This recording can be accessed following the live call by dialing (888) 203-1112 or (647) 436-0148, if outside North America, and entering access code 2199253.

About Teekay

Teekay Corporation operates in the marine midstream space through its ownership of the general partners and a portion of the outstanding limited partner interests in Teekay LNG Partners L.P. (NYSE:TGP) and Teekay Offshore Partners L.P. (NYSE:TOO). The general partners own all of the outstanding incentive distribution rights. In addition, Teekay has a controlling ownership interest in Teekay Tankers Ltd. (NYSE:TNK) and directly owns a fleet of vessels. The combined Teekay entities manage and operate consolidated assets of approximately \$12.5 billion, comprised of over 220 liquefied gas, offshore, and conventional tanker assets. With offices in 15 countries and approximately 6,700 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol **TK**.

For Investor Relations

enquiries contact:

Ryan Hamilton

Tel: +1 (604) 844-6654

Website: www.teekay.com

Teekay Parent Free Cash Flow

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

(unaudited)

	Three Months Ended				
	June 30,	March 31,	December 31,	September 30,	June 30,
	2015	2015	2014	2014	2014
TEEKAY PARENT GPCO CASH FLOW					
Daughter entities distributions to Teekay Parent⁽¹⁾					
Limited Partner interests ⁽²⁾					
Teekay LNG Partners	17,646	17,646	17,646	17,439	17,439
Teekay Offshore Partners	12,819	12,819	12,819	12,819	12,819
General partner interests					
Teekay LNG Partners	8,684	8,653	8,650	7,883	7,883
Teekay Offshore Partners	5,264	5,264	5,262	4,880	4,880
Other Dividends					
Teekay Tankers ⁽²⁾⁽³⁾	881	881	881	756	629
Total Daughter Distributions	45,294	45,263	45,258	43,777	43,650
Less:					
Less: Corporate general and administrative expenses	(4,139)	(6,889)	(3,767)	(4,068)	(3,362)
Total Parent GPCO Cash Flow	41,155	38,374	41,491	39,709	40,288
TEEKAY PARENT OPCO CASH FLOW					
Teekay Parent cash flow from vessel operations ⁽⁴⁾					
Owned Conventional Tankers	4,628	4,291	1,549	277	855
In-Chartered Conventional Tankers	(1,501)	(2,476)	(5,067)	(4,441)	(4,818)
FPSOs	31,698	7,487	18,077	(10,027)	(25,700)
Other ⁽⁵⁾	2,326	1,381	7,679	5,021	9,748
Total ⁽⁶⁾	37,151	10,683	22,238	(9,170)	(19,915)
Less:					
Net interest expense ⁽⁷⁾	(28,635)	(17,534)	(15,056)	(13,000)	(15,015)

Dry docking expenditures	(208)		(3,652)	(2,673)	(378)
Teekay Parent OPCO Cash Flow	8,308	(6,851)	3,530	(24,843)	(35,308)
TOTAL TEEKAY PARENT FREE CASH FLOW	49,463	31,523	45,021	14,866	4,980
Total Teekay Parent Free Cash Flow per share	0.68	0.43	0.62	0.21	0.07
Declared dividend per share	0.55	0.31625	0.31625	0.31625	0.31625
Coverage Ratio⁽⁸⁾	1.24x	1.36x	1.96x	0.66x	0.22x
Weighted-average number of common shares Basic	72,697,121	72,549,068	72,498,974	72,393,072	72,036,526

- (1) Cash dividend and distribution cash flows are shown on an accrual basis for dividends and distributions declared for the respective period.
- (2) Common share/unit dividend/distribution cash flows to Teekay Parent are based on Teekay Parent's ownership on the ex-dividend date for the respective publicly-traded subsidiary and period as follows:

7

- more -

	Three Months Ended				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Teekay LNG Partners					
Distribution per common unit	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.6918	\$ 0.6918
Common units owned by Teekay Parent	25,208,274	25,208,274	25,208,274	25,208,274	25,208,274
Total distribution	\$ 17,645,792	\$ 17,645,792	\$ 17,645,792	\$ 17,439,084	\$ 17,439,084
Teekay Offshore Partners					
Distribution per common unit	\$ 0.5384	\$ 0.5384	\$ 0.5384	\$ 0.5384	\$ 0.5384
Common units owned by Teekay Parent	23,809,468	23,809,468	23,809,468	23,809,468	23,809,468
Total distribution	\$ 12,819,018	\$ 12,819,018	\$ 12,819,018	\$ 12,819,018	\$ 12,819,018
Teekay Tankers Ltd.					
Dividend per share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Shares owned by Teekay Parent ⁽³⁾	29,364,141	29,364,141	29,364,141	25,197,475	20,976,530
Total dividend	\$ 880,924	\$ 880,924	\$ 880,924	\$ 755,924	\$ 629,296

(3) Includes Class A and Class B shareholdings.

(4) Please refer to *Appendix C* for additional financial information on Teekay Parent's cash flow from vessel operations.

(5) Includes \$1.0 million for the three months ended June 30, 2015, \$0.5 million for the three months ended December 31, 2014 and \$0.8 million for the three months ended September 30, 2014 relating to 50 percent of the CFVO from Teekay Parent's conventional tanker commercial management and technical management operations (*Tanker Operations*).

(6) Excludes corporate general and administrative expenses relating to GPCO.

(7) Excludes realized losses on an interest rate swap related to the debt facility secured by the *Knarr* FPSO unit up to commencement of operations on March 9, 2015 of \$3.3 million, \$5.3 million and \$4.1 million for the three months ended March 31, 2015, December 31, 2014 and September 30, 2014, respectively. Please see *Appendix D* to this release for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

(8) Coverage ratio is the Total Teekay Parent free cash flow per share divided by the declared dividend per share.

8

- more -

Teekay Corporation**Summary Consolidated Statements of Income (Loss)**

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

	Three Months Ended			Six Months Ended	
	June 30, 2015	March 31, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues ⁽¹⁾	592,797	545,862	452,254	1,138,659	958,748
Voyage expenses	(23,890)	(25,670)	(33,439)	(49,560)	(68,451)
Vessel operating expenses ⁽¹⁾⁽²⁾	(201,370)	(184,203)	(201,714)	(385,573)	(402,900)
Time-charter hire expense	(30,333)	(24,927)	(9,714)	(55,260)	(26,006)
Depreciation and amortization	(128,199)				