



TEEKAY SHIPPING CORPORATION

TK House, Bayside Executive Park, West Bay Street & Blake Road
P.O. Box AP-59212, Nassau, Bahamas

EARNINGS RELEASE

TEEKAY REPORTS HIGHEST EVER QUARTERLY AND YEAR TO DATE EARNINGS

3rd Quarter Highlights

- Highest ever quarterly net income of \$245.3 million, or \$2.77 per share
- Net income includes gains of \$143.6 million from sale of assets and non-cash charges of \$9.9 million from unrealized foreign exchange-related items
- Increased quarterly dividend by 10 percent to \$0.1375 per share

Nassau, The Bahamas, October 20, 2004 - Teekay Shipping Corporation today reported net income of \$245.3 million, or \$2.77 per share, for the quarter ended September 30, 2004, compared to net income of \$20.3 million, or \$0.25 per share, for the quarter ended September 30, 2003. The results for the third quarter of 2004 included a gain of \$90.1 million from the sale of the Company's investment in A/S Dampskibsselskabet Torm (Torm), gains of \$53.5 million primarily from the sale of eight older vessels during the quarter, a deferred income tax expense of \$4.3 million relating to unrealized foreign exchange gains, and an unrealized foreign currency translation loss of \$5.6 million relating to long-term debt denominated in Euros. The results for the quarter ended September 30, 2003 included \$5.8 million in non-cash charges relating to five vessels sold during the third quarter of 2003 and \$4.0 million in deferred income tax expense relating to unrealized foreign exchange gains. Net voyage revenues⁽¹⁾ for the third quarter of 2004 were \$414.1 million, compared to \$274.9 million for the same period in 2003, and income from vessel operations increased to \$194.7 million from \$43.8 million.

The higher results for the current quarter are primarily due to the increase in spot tanker charter rates with Teekay's spot Aframax fleet averaging \$31,080 per calendar-ship-day in the third quarter of 2004, compared to \$18,318 per calendar-ship-day in the same period last year. In addition, the most recent quarter's results reflect the continued growth of the Company's fixed-rate segments both through the delivery of newbuildings onto long-term contracts and the acquisition of Naviera F. Tapias S.A. (renamed Teekay Shipping Spain S.A.) on April 30, 2004, partially offset by the sale of certain older spot vessels over the past 12 months.

Net income for the nine months ended September 30, 2004 was \$532.9 million, or \$6.12 per share, compared to \$170.8 million, or \$2.11 per share, for the same period last year. The results for the nine months ended September 30, 2004 included a gain of \$93.2 million from the sale of marketable securities, gains of \$54.6 million primarily from the sale of eight older vessels and an unrealized foreign currency translation loss of \$10.8 million relating to long-term debt denominated in Euros. The results for the nine months ended September 30, 2003 included \$36.3 million in non-cash charges relating to the sale of 12 older vessels, a \$4.9 million write-down in the carrying value of certain marketable securities, and \$3.0 million in deferred income tax expense relating to unrealized foreign exchange gains. Net voyage revenues⁽¹⁾ for the nine months ended September 30, 2004 were \$1,230.6 million compared to \$840.8 million for the same period last year, while income from vessel operations increased to \$525.4 million from \$249.1 million.

(1) Net voyage revenues represents voyage revenues less voyage expenses. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. See the Company's web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Operating Results

The following table highlights certain financial information of Teekay's three main segments, the spot tanker segment, the fixed-rate tanker segment and the Company's new fixed-rate liquefied natural gas (LNG) segment (see the "Teekay Fleet" section of this release for further details):

(in thousands of U.S. dollars)	<u>Three Months Ended</u> <u>September 30, 2004</u> <u>(unaudited)</u>				<u>Three Months Ended</u> <u>September 30, 2003</u> <u>(unaudited)</u>		
	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment	Total	Spot Tanker Segment	Fixed-Rate Tanker Segment	Total
Net voyage revenues	237,843	159,033	17,270	414,146	150,471	124,387	274,858
Vessel operating expenses	23,457	31,635	3,107	58,199	31,793	23,488	55,281
Time-charter hire expense	71,346	49,552	-	120,898	50,112	45,843	95,955
Depreciation and amortization	24,913	34,739	5,150	64,802	27,004	22,881	49,885
Cash flow from vessel operations*	129,460	63,634	12,905	205,999	53,727	45,777	99,504

* Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and vessel write-downs/(gain) loss on sale of vessels. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. See the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Fixed-Rate Tanker Segment

For the third quarter of 2004, cash flow from vessel operations from the Company's fixed-rate tanker segment increased to \$63.6 million from \$45.8 million for the third quarter of 2003, primarily due to the addition of five conventional tankers on charter to ConocoPhillips and five fixed-rate Suezmax tankers acquired as part of the Tapias transaction.

Fixed-Rate LNG Segment

The LNG segment operating results for the third quarter of 2004 reflect Teekay Shipping Spain's three existing LNG carriers which generated \$12.9 million of cash flow from vessel operations. During the third quarter, the Company took delivery of its third newbuilding LNG carrier, which commenced service under a 25-year charter contract, and the Company expects to take delivery of a fourth newbuilding LNG carrier in December 2004, which will commence service under a 20-year charter contract upon delivery. Teekay had no LNG carriers prior to its acquisition of Tapias in April 2004.

Spot Tanker Segment

Cash flow from vessel operations from the Company's spot tanker segment increased to \$129.5 million in the third quarter of 2004 from \$53.7 million in the third quarter of 2003, primarily due to the significant increase in average spot tanker charter rates as well as the delivery of newbuildings and additional chartered-in vessels, partially offset by the sale of a number of older vessels during the past 12 months. On a net basis, these fleet changes reduced the total number of calendar-ship-days in the Company's spot tanker segment by 240 days to 7,677 days in the third quarter of 2004, compared to 7,917 days in the third quarter of 2003.

The following table highlights the operating performance of the Company's spot tanker segment measured in net voyage revenues per calendar-ship-day, or time-charter equivalent (TCE).

	Three Months Ended			Nine Months Ended	
	September 30, 2004	June 30, 2004	September 30, 2003	September 30, 2004	September 30, 2003
Spot Tanker Segment					
Very Large Crude Carrier Fleet					
Calendar-Ship Days	210	273	277	756	543
TCE per calendar-ship-day	\$75,467	\$54,788	\$34,018	\$66,409	\$44,333
Suezmax Tanker Fleet					
Calendar-Ship Days	620	647	644	1,828	1,256
TCE per calendar-ship-day	\$45,616	\$36,879	\$23,793	\$48,478	\$34,214
Aframax Tanker Fleet					
Calendar-Ship Days	5,426	5,152	5,477	15,700	16,234
TCE per calendar-ship-day	\$31,080	\$27,567	\$18,318	\$32,916	\$24,743
Oil/Bulk/Ore Fleet					
Calendar-Ship Days	-	-	625	-	1,991
TCE per calendar-ship-day	-	-	\$13,382	-	\$16,212
Large/Medium-Size Product Tanker Fleet					
Calendar-Ship Days	558	503	184	1,456	361
TCE per calendar-ship-day	\$23,484	\$20,332	\$21,707	\$23,479	\$32,089
Small Product Tanker Fleet					
Calendar-Ship Days	863	902	710	2,612	1,670
TCE per calendar-ship-day	\$13,896	\$13,188	\$11,462	\$13,526	\$11,860

Tanker Market Overview

During the third quarter of 2004, tanker freight rates increased further from the already firm levels experienced in the prior quarter. This was due primarily to increased oil production in response to global oil demand growth, led by Asia and North America. Subsequent to the end of the quarter, tanker rates have surged to levels not experienced in the last three decades due to the cumulative effect of positive tanker market fundamentals.

Global oil demand, an underlying driver of tanker demand, continued to be strong, averaging 82.0 million barrels per day (mb/d) during the third quarter of 2004, a 0.9 mb/d rise from the previous quarter and 2.8 mb/d higher than the third quarter of 2003. Increased oil consumption in China and North America, combined with higher oil-based electricity generation in Japan as a result of safety-related nuclear reactor shutdowns, were among the key factors driving growth in global oil demand. On October 12, 2004, the International Energy Agency (IEA) raised its forecast for 2004 global oil demand to 82.4 mb/d, representing the highest rate of growth since the 1970s. The IEA is forecasting a further increase in global oil demand for 2005 of 1.5 mb/d, or 1.8%.

Global oil supply grew to 83.6 mb/d in the third quarter of 2004, an increase of 1.2 mb/d over the prior quarter, and 4.2 mb/d higher than the third quarter of 2003. Continuing a recent trend, tanker tonne-mile demand growth was further amplified as all of the increase in oil production was from long-haul OPEC sources. OPEC production rose by 1.3 mb/d during the quarter, while non-OPEC production declined slightly due to scheduled field maintenance in the North Sea and hurricanes in the United States. At its September 15, 2004 meeting, OPEC (excluding Iraq) raised its oil production quota by 1.0 mb/d to 27.0 mb/d, effective on November 1, 2004, although actual current OPEC production remains above this level.

The size of the world tanker fleet rose to 330.0 million deadweight tonnes (mdwt) as of September 30, 2004, up 1.5% from the end of the previous quarter. Deletions totaled 1.4 mdwt in the third quarter of 2004, down from 2.8 mdwt in the previous quarter. Deliveries of tanker newbuildings during the third quarter of 2004 totaled 6.2 mdwt compared to the 6.6 mdwt in the previous quarter.

As of September 30, 2004, the world tanker orderbook stood at 86.8 mdwt, or 26.3% of the world tanker fleet, the same percentage as at the end of the previous quarter.

Teekay Fleet

As at September 30, 2004, Teekay's fleet (excluding vessels managed for third parties) consisted of 161 vessels, including 52 chartered-in vessels and 17 newbuildings on order. During the third quarter of 2004, the Company sold and delivered eight tankers to new owners: the PETROSKALD (1982-built Shuttle tanker), the SELETAR SPIRIT (1988-built Aframax tanker), the SEMAKAU SPIRIT (1988-built Aframax tanker), the SENTOSA SPIRIT (1989-built Aframax tanker) and four other vessels mentioned in the previous quarter's earnings release. In addition, the Company took delivery of three newbuildings during the third quarter of 2004: the ESTHER SPIRIT (Aframax tanker) and the KILIMANJARO SPIRIT (Aframax tanker), which are trading in the Company's spot tanker segment; and the GALICIA SPIRIT (LNG carrier), which commenced service under a 25-year fixed-rate charter contract to Union Fenosa Gas S.A.

The following table summarizes the Teekay fleet as at September 30, 2004:

	Number of Vessels ⁽¹⁾			Total
	Owned Vessels	Chartered-in Vessels	Newbuildings on Order	
Spot Tanker Segment:				
Very Large Crude Carriers	-	2	-	2
Suezmax Tankers	2	4	1	7
Aframax Tankers	40	17	5	62
Large/Medium Product Tankers	-	6	3	9
Small Product Tankers	-	10	-	10
Total Spot Tanker Segment	42	39	9	90
Fixed-Rate Tanker Segment:				
Shuttle Tankers ⁽²⁾	29	12	-	41
Conventional Tankers	13	-	4	17
Floating Storage & Offtake (FSO) Units ⁽³⁾	4	-	-	4
LPG / Methanol Carriers	1	1	-	2
Total Fixed-Rate Tanker Segment	47	13	4	64
Fixed-Rate LNG Segment	3	-	4	7
Total	92	52	17	161

(1) Does not include vessels managed on behalf of third parties.

(2) Includes seven shuttle tankers of which the Company's ownership interests range from 50% to 70.25%.

(3) Includes one FSO unit in which the Company's ownership interest is 89%.

During the third quarter of 2004, as part of its ongoing fleet renewal program, the Company entered into agreements to sell an additional five older vessels: the LEON SPIRIT (1989-built Suezmax tanker) and the SEVILLA SPIRIT (1991-built Suezmax tanker), which are both operating in the Company's fixed-rate tanker segment; and the KYUSHU SPIRIT (1991-built Aframax tanker), the VANCOUVER SPIRIT (1992-built Aframax oil/bulk/ore carrier) and the VICTORIA SPIRIT (1993-built Aframax oil/bulk/ore carrier), which are operating in the Company's spot tanker segment. Expected total gross proceeds from the sale of these five vessels is approximately \$145 million. These vessels are scheduled to deliver to the buyers during the fourth quarter, at which time the Company expects to record a gain of approximately \$11 million relating to the sale of these vessels.

Liquidity and Capital Expenditures

As at September 30, 2004, the Company had total liquidity of \$874.7 million, comprising \$308.0 million in cash and cash equivalents and \$566.7 million in undrawn medium-term revolving credit facilities.

As at September, 2004, the Company had approximately \$1,067.0 million in remaining capital commitments relating to its 17 newbuildings on order. Of this, approximately \$241 million is due during the fourth quarter of 2004, \$378 million in 2005, \$256 million in 2006 and \$192 million due in 2007 and early 2008. For the remaining capital commitments, long-term financing arrangements totaling approximately \$1,005.9 million exist for 14 of the 17 newbuildings on order.

Dividend Increase

On September 30, 2004, the Company announced that its Board of Directors had voted to increase its quarterly dividend by 10 percent to \$0.1375 per share. This dividend increase represents the second consecutive year in which the Company has increased its dividend, resulting in a 28% increase over two years.

About Teekay

Teekay Shipping Corporation transports more than 10 percent of the world's sea-borne oil and has expanded into the liquefied natural gas shipping sector. With a fleet of over 160 tankers, offices in 14 countries and approximately 5,500 seagoing and shore-based employees, the Company provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's reputation for safety, quality and innovation has earned it a position with its customers as the premier marine midstream company.

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

Earnings Conference Call

The Company plans to host a conference call at 11:00 a.m. EDT (8:00 a.m. PDT) on October 21, 2004, to discuss the results for the quarter. All shareholders and interested parties are invited to listen to the live conference call and view the Company's earnings presentation through Teekay's Web site at www.teekay.com. The presentation will be available on the web site prior to the conference call. A recording of the call will be available until October 28, 2004 by dialing (719) 457-0820, access code 833407, or via the Company's web site until November 21, 2004.

For Investor Relations enquiries contact:

Scott Gayton

Tel: +1 (604) 844-6654

For other Media enquiries contact:

Jennifer Horner

Tel: +1 (604) 844-6631

Web site: www.teekay.com

TEEKAY SHIPPING CORPORATION
SUMMARY CONSOLIDATED STATEMENTS OF INCOME

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

	<u>Three Months Ended</u>			<u>Nine Months Ended</u>	
	<u>September 30,</u> <u>2004</u> <u>(unaudited)</u>	<u>June 30,</u> <u>2004</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2003</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2004</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2003</u> <u>(unaudited)</u>
VOYAGE REVENUES	520,612	477,622	380,544	1,549,685	1,125,047
OPERATING EXPENSES					
Voyage expenses	106,466	108,708	105,686	319,058	284,207
Vessel operating expenses	58,199	53,765	55,281	160,876	153,457
Time-charter hire expense	120,898	106,574	95,955	336,137	202,349
Depreciation and amortization	64,802	60,846	49,885	179,262	138,790
General and administrative	29,050	25,816	23,461	82,491	58,785
Vessel write-downs/(gain) loss on sale of vessels	(53,512)	(450)	5,843	(54,565)	36,341
Restructuring charge	-	240	657	1,002	1,969
	325,903	355,499	336,768	1,024,261	875,898
Income from vessel operations	194,709	122,123	43,776	525,424	249,149
OTHER ITEMS					
Interest expense	(35,225)	(30,672)	(21,827)	(87,460)	(57,913)
Interest income	5,900	4,883	799	12,038	2,932
Income tax expense	(8,066)	(6,086)	(6,000)	(16,301)	(23,186)
Equity income from joint ventures	2,535	3,288	1,357	7,659	3,753
Gain (loss) on sale of marketable securities	90,070	2,232	(28)	93,175	142
Write-down of marketable securities	-	-	-	-	(4,910)
Other – net	(4,591)	2,775	2,250	(1,651)	815
	50,623	(23,580)	(23,449)	7,460	(78,367)
Net income	245,332	98,543	20,327	532,884	170,782
Earnings per common share					
- Basic	\$2.94	\$1.19	\$0.25	\$6.46	\$2.14
- Diluted	\$2.77	\$1.13	\$0.25	\$6.12	\$2.11
Weighted-average number of common shares outstanding					
- Basic	83,317,200	82,603,379	80,085,404	82,516,723	79,741,480
- Diluted *	88,718,531	87,340,951	81,884,344	87,110,068	81,120,206

*Reflects the effect of outstanding stock options and the \$143.75 million mandatory convertible preferred PEPS units, computed using the treasury stock method

TEEKAY SHIPPING CORPORATION
SUMMARY CONSOLIDATED BALANCE SHEETS

(in thousands of U.S. dollars)

	<u>As at September 30,</u> <u>2004</u> <u>(unaudited)</u>	<u>As at December 31,</u> <u>2003</u>
ASSETS		
Cash and cash equivalents	308,034	292,284
Other current assets	205,626	188,249
Restricted cash – current	76,361	-
Marketable securities – long-term	-	95,511
Restricted cash – long-term	337,345	-
Vessels and equipment	3,300,619	2,424,204
Advances on newbuilding contracts	240,317	150,656
Other assets	212,531	187,798
Intangible assets	282,217	118,588
Goodwill	176,220	130,754
Total Assets	5,139,270	3,588,044
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	154,873	171,411
Current portion of long-term debt	199,395	103,221
Long-term debt	2,447,895	1,533,537
Other long-term liabilities	245,798	112,726
Minority interest	14,563	15,322
Stockholders' equity	2,076,746	1,651,827
Total Liabilities and Stockholders' Equity	5,139,270	3,588,044

TEEKAY SHIPPING CORPORATION
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of U.S. dollars)

	<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2004</u> <u>(unaudited)</u>	<u>2003</u> <u>(unaudited)</u>
OPERATING ACTIVITIES		
Net cash flow provided by operating activities	520,224	330,627
FINANCING ACTIVITIES		
Net proceeds from long-term debt	1,469,670	1,679,297
Scheduled repayments of long-term debt	(89,237)	(49,182)
Prepayments of long-term debt	(1,462,439)	(1,023,000)
Other	5,814	(5,909)
Net cash flow provided by (used for) financing activities	(76,192)	601,206
INVESTING ACTIVITIES		
Expenditures for vessels and equipment	(465,227)	(227,070)
Expenditures for the purchase of Naviera F. Tapias S.A.	(286,854)	-
Expenditures for the purchase of Navion AS	-	(704,734)
Proceeds from sale of vessels and equipment	220,917	91,080
Proceeds from sale of available-for-sale securities	135,357	2,954
Other	(32,475)	(42,737)
Net cash flow used for investing activities	(428,282)	(880,507)
Increase in cash and cash equivalents	15,750	51,326
Cash and cash equivalents, beginning of the period	292,284	284,625
Cash and cash equivalents, end of the period	308,034	335,951

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TEEKAY SHIPPING CORPORATION
APPENDIX A - SUPPLEMENTAL INFORMATION

(in thousands of U.S. dollars)

Three Months Ended September 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment	Total
Net voyage revenues ⁽¹⁾	237,843	159,033	17,270	414,146
Vessel operating expenses	23,457	31,635	3,107	58,199
Time-charter hire expense	71,346	49,552	-	120,898
Depreciation and amortization	24,913	34,739	5,150	64,802
General and administrative	13,580	14,212	1,258	29,050
Vessel write-downs/(gain) loss on sale of vessels	(49,821)	(3,691)	-	(53,512)
Income from vessel operations	154,368	32,586	7,755	194,709

Three Months Ended June 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment	Total
Net voyage revenues ⁽¹⁾	202,965	158,065	7,884	368,914
Vessel operating expenses	23,752	28,376	1,637	53,765
Time-charter hire expense	60,369	46,205	-	106,574
Depreciation and amortization	25,976	32,493	2,377	60,846
General and administrative	12,081	12,994	741	25,816
Vessel write-downs/(gain) loss on sale of vessels	(450)	-	-	(450)
Restructuring charge	240	-	-	240
Income from vessel operations	80,997	37,997	3,129	122,123

Three Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment	Total
Net voyage revenues ⁽¹⁾	150,471	124,387	-	274,858
Vessel operating expenses	31,793	23,488	-	55,281
Time-charter hire expense	50,112	45,843	-	95,955
Depreciation and amortization	27,004	22,881	-	49,885
General and administrative	14,489	8,972	-	23,461
Vessel write-downs/(gain) loss on sale of vessels	5,843	-	-	5,843
Restructuring charge	350	307	-	657
Income from vessel operations	20,880	22,896	-	43,776

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TEEKAY SHIPPING CORPORATION
APPENDIX A - SUPPLEMENTAL INFORMATION CONTINUED

(in thousands of U.S. dollars)

Nine Months Ended September 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment	Total
Net voyage revenues ⁽¹⁾	728,889	476,584	25,154	1,230,627
Vessel operating expenses	70,663	85,469	4,744	160,876
Time-charter hire expense	191,271	144,866	-	336,137
Depreciation and amortization	75,775	95,960	7,527	179,262
General and administrative	38,679	41,813	1,999	82,491
Vessel write-downs/(gain) loss on sale of vessels	(50,874)	(3,691)	-	(54,565)
Restructuring charge	1,002	-	-	1,002
Income from vessel operations	402,373	112,167	10,884	525,424

Nine Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment	Total
Net voyage revenues ⁽¹⁾	546,125	294,715	-	840,840
Vessel operating expenses	95,821	57,636	-	153,457
Time-charter hire expense	113,851	88,498	-	202,349
Depreciation and amortization	81,671	57,119	-	138,790
General and administrative	39,071	19,714	-	58,785
Vessel write-downs/(gain) loss on sale of vessels	36,341	-	-	36,341
Restructuring charge	350	1,619	-	1,969
Income from vessel operations	179,020	70,129	-	249,149

(1) Net voyage revenues represents voyage revenues less voyage expenses. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. See the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding the Company's future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market and sources of incremental oil production, and spot tanker charter rates; newbuilding delivery dates and the commencement of service under long-term contracts; the Company's future capital expenditure commitments and the financing requirements for such commitments; and proceeds and gain in the fourth quarter of 2004 relating to the sale of five of its older vessels. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products and LNG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall tanker tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; shipyard production delays; the Company's future capital expenditure requirements; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2003. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.