Connexion by Boeing and Teekay Shipping Agree to Test High-speed Internet on the High Seas

Connexion by Boeing, a business unit of The Boeing Company (NYSE: BA), and Teekay Shipping Corporation (NYSE:TK) have signed an agreement to launch a maritime trial of the Connexion by Boeing service over the North Atlantic beginning in August 2004.

"Teekay is a proven leader in the maritime industry and we are thrilled at the opportunity to demonstrate the value that affordable real-time, high-speed connectivity can bring to their operations at sea," said Connexion by Boeing President Scott Carson.

"It has been exhilarating to work with the world's leading aviation manufacturer. What is more exciting however, is the ability to trial their high-speed Internet service at sea solution," said Graham Westgarth, president of Teekay Marine Services. "Affordable broadband on our ships will allow us to explore business solutions and services that have previously not been feasible."

The Connexion by Boeing maritime solution -- 2.5 Mbps to the vessel and 256 kbps from the vessel -- is much faster than the most commonly deployed narrowband maritime communications systems available today. This capability will allow users to access the Internet and firewall-protected corporate intranets, send outgoing e-mails or open large attachments from incoming e-mails and get the news, weather or destination information.

"This service brings new choices to the maritime market, offering previously unavailable productivity strategies for owners to manage their fleets. Through Connexion by Boeing's open architecture, the maritime community will have a universal selection of applications, new networking solutions and services focused on improving fleet productivity and safety," said Sean Schwinn, Connexion by Boeing vice president of Strategy and Business Development.

"Supplying the high-speed connectivity capability of Connexion by Boeing to maritime vessels is a natural complement to our commercial airline service. The maritime solution leverages the existing satellite and ground-based network Connexion by Boeing has established and will bring the same capabilities for robust, high-speed connectivity to the maritime industry," Schwinn said.

About Teekay

Teekay Shipping Corporation is the leading provider of international crude oil and petroleum product transportation services, transporting more than 10 percent of the world's sea-borne oil. With offices in 14 countries, Teekay employs over 4,700 seagoing and shore-based staff around the world. The Company has earned a reputation for safety and excellence in providing transportation services to major oil companies, oil traders and government agencies worldwide. For more information, visit the Teekay Shipping web site.

About Connexion by Boeing

Connexion by Boeing offers a high-speed connectivity solution for the business aviation and maritime markets. Connexion by Boeing, a recipient of the 2003 World Travel Award for World's Leading High-Speed In-flight Internet Services Provider, brings real-time high-speed Internet, data and entertainment connectivity to travelers via a broadband connection to aircraft. Connexion by Boeing has definitive agreements with Lufthansa, Scandinavian Airlines System, Japan Airlines, ANA and Kingdom Holding Co. to equip their long-haul aircraft with the service. In addition, Singapore Airlines, China Airlines and Korean Air have announced their intent to install the Connexion by Boeing system on their long-range aircraft. For more information or to subscribe to the Connexion by Boeing e-newsletter, please visit the Connexion by Boeing web site.

Forward-Looking Information is subject to Risk and UncertaintySome of the statements in this news release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this news release with caution.

###

For further information:
Cathy Rudolph
Connexion by Boeing
206.655.5037
Elissaveta Ivanova
Connexion by Boeing

44.20.7747.5533
Jennifer Horner
Teekay Shipping
604.844.6631