Teekay Shipping Signs Agreement to be International Launch Customer for the Connexion by Boeing Maritime High-Speed Internet Service

Teekay Shipping Corporation (NYSE: TK) and Connexion by Boeing, a business unit of The Boeing Company (NYSE: BA), today announced the signing of an agreement that makes Teekay the international launch customer for the Connexion by Boeingsm Maritime Service. The maritime service allows vessels in mid-ocean transit to experience global high-speed communications at affordable rates. For the first time, maritime operators will be able to benefit from the same high-speed connectivity service that is revolutionizing the way travelers and airlines communicate in-flight at 30-thousand feet.

The agreement calls for the high-speed communications service to be fitted on 50 of Teekay's vessels, with an option to install on an additional 40. Financial terms of the arrangement were not disclosed.

"As we worked closely with Connexion by Boeing during the service trial last year, we were very impressed by the power and potential the technology provides," said Graham Westgarth, president of Teekay Marine Services, a business unit of Teekay Shipping Corporation. "The trial gave us a glimpse of the future where our vessels will become a virtual extension of our offices ashore. Our sea staff will benefit from the latest information and technology solutions available, contributing to their lifestyle on board, while enhancing the efficiency of our operations. The service will also complement our existing communications infrastructure, enabling us to explore innovative business opportunities and solutions with our customers."

The service will provide data rates up to 256 kbps from the vessel to the satellite and data rates up to 5 mbps from the satellite to the vessel. The high data rate enables multiple, simultaneous users to access the Internet, corporate intranet, and e-mail, get the news, weather or destination information via a simple portal interface.

"Teekay shares our vision of a high-speed connectivity solution that provides superior economics, while improving ship-to-shore communications for operators. This tool opens up the maritime market to new possibilities and improved communications flexibility," said Laurette Koellner, president of Connexion by Boeing. "Supplying high-speed connectivity solutions to maritime customers is a natural complement to our commercial airline service and leverages the existing satellite, ground-based and customer support network we have established," Koellner added.

"Connexion by Boeing is bringing revolutionary new capabilities to the commercial shipping industry -- affordable, high-speed data communications, voice services and live television -- all on a global scale," said Sean Schwinn, director of Maritime for Connexion by Boeing. "We're confident the industry will quickly find ways to put this technology to work, to provide a more productive and connected on-board environment."

Installations and service commencement are expected in the fourth quarter of 2005.

About Teekay Shipping

Teekay Shipping Corporation transports more than 10 percent of the world's seaborne oil and has recently expanded into the liquefied natural gas shipping sector. With a fleet of more than 140 tankers, offices in 14 countries and approximately 5,500 seagoing and shore-based employees, Teekay Shipping Corporation 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 a premier marine midstream company.

About Connexion by Boeing
Connexion by Boeing is, for the second year running, the recipient of the World Travel Award for World's Leading High-Speed In-flight Internet Services Provider. It was recently named one of the wireless companies to watch in 2005 by IDC wireless services analysts, and is the recipient of Network Magazine's Innovation Awards 2005 honor for "Product Breakthrough." Through a broadband connection to an equipped aircraft, high-speed Internet, data and entertainment connectivity is delivered directly to travelers in flight. The Connexion by Boeing service is available today on flights offered by Lufthansa, SAS, Japan Airlines, ANA and Singapore Airlines. In addition, China Airlines, Korean Air, Asiana and El Al will begin offering the high-speed service on their long-range aircraft in the very near future. Connexion by Boeing also offers a high-speed connectivity solution for the business aviation and maritime markets. For more information, please visit www.connexionbyboeing.com.

Forward-Looking Information Is Subject to Risk and Uncertainty
Some 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 our maritime service as well as future events and are, therefore, subject to risks, uncertainties and other factors and conditions, many of which are outside our control. These important factors and conditions could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements including 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.

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