

Teekay adds to fleet

By ALAN DANIELS

VANCOUVER – Vancouver-based Teekay Shipping Corporation, one of the world's leading shippers of oil and petroleum products, is adding to its spot tanker fleet by ordering six 105,000-deadweight-tonne high-specification Aframax tankers, the company has announced.

Four conventional Aframax tankers and two purpose-built lightering ships have been ordered from Hyundai Heavy Industries and Tsuneishi Corporation at a cost of approximately US\$260 million, including construction supervision costs and capitalized interest, Teekay said.

"We are pleased to add four

high-quality vessels from Hyundai Heavy Industries to our existing fleet renewal program," said Paul Wogan, president of Teekay Tanker Services' conventional tanker business unit, in a release. "Including (this) order, we have 12 new vessels delivering into our spot tanker fleet over the next three years."

The ships ordered from Tsuneishi Corporation will commence on fixed-rate charters to Teekay's 50-per-cent-owned joint venture company, Skaugen PetroTrans (SPT), for a period of 10 years when they are delivered in 2007 and 2008.

"The charter of two specialized

lightering ships to our joint venture company SPT enhances our co-operation with our partner in that venture and supports SPT's strategic development plans," Mr. Wogan said.

Purpose-built lightering tankers are Aframax tankers specially designed to be used in ship-to-ship oil transfer operations.

Teekay Shipping Corporation, which directs its worldwide operations from offices in downtown Vancouver, is the leading provider of international crude oil and petroleum product transportation services, moving more than 10 per cent of the world's sea-borne oil.

With offices in 13 countries, Teekay employs more than 4,500 sea-going and shore-based staff around the world.