

IMSK - SPT secures further purpose built tonnage

The agreements will be effective from delivery of the vessels from the shipyard with an expected commencement date towards end of 2007. The Bareboat charters are for a period of 10 years. The two tankers will be built at Tsuneishi Corporation in Japan.

SPT has with these two new contracts secured six new Aframax tankers all at the same yard and with delivery dates commencing in 2007. The vessels will all be built in accordance with SPT needs as specialized lightering ships.

SPT is owned jointly by Teekay Shipping Corporation (www.teekay.com) and I.M. Skaugen ASA; since October 1st 2003. The charter of two specialized lightering ships enhances the co-operation with the partners and supports SPT's strategic development plans.

SPT is the largest company in the specialized business of "ship-to-ship transfer" of crude oil and currently handles approximately 1.2 million barrels of oil a day, which equates to roughly 14 percent of the sea-borne US oil imports. The changing patterns in the sourcing of US crude oil imports, the fluctuating demand from the customers and the volatility of rates in the Aframax tanker market have made it necessary for SPT to secure a more steady supply of modern tonnage.