



FOR IMMEDIATE RELEASE

Marubeni and Teekay join Sea NG in global alliance for marine compressed natural gas shipping

CALGARY (January 23, 2007) -- Sea NG Corporation announced today that Marubeni Corporation and Teekay Shipping Corporation have formed a strategic alliance with Sea NG for the worldwide commercial deployment of Sea NG's Coselle™ system for transporting compressed natural gas (CNG) by ship.

The Coselle™ ship is the only marine vessel fully approved by any international marine classification society for the carriage of CNG. Coselle™ ships will transport moderate volumes of natural gas (30 to 700 mmscf/d) over medium distances (200 to 1500 miles). Coselle™ CNG will economically and reliably serve the segment of the market that cannot effectively be supplied by pipelines or liquefied natural gas (LNG). Marine CNG will open pathways for gas delivery to island communities, smaller industrial consumers and will considerably enhance the value of marginal and stranded gas fields.

"We are delighted that Marubeni and Teekay, both global leaders in their sectors, are joining Sea NG to develop projects around the world", said Dave Stenning, President & CEO of Sea NG. "This is a dream team for the immediate deployment of marine CNG transport for the benefit of our customers."

"We believe there is enormous potential for CNG marine transportation which will open the door to a new energy business opportunity, and our team is the nearest to the door" said Tomohiko Hirano, General Manager of Project Investment Team, Energy & Natural Resources Dept.-II, Marubeni Corporation.

"Teekay is excited to be a part of this growing industry and looks forward to bringing its operational excellence to the alliance", said David Glendinning, President of Teekay Gas Services.

In September 2006, the American Bureau of Shipping ("ABS") approved for construction the Coselle™ ship. The Coselle™ is a unique, patented system for storing high-pressure gas in a coil of small diameter pipe. Numerous Coselles™ are contained within the specially designed ship. This storage system has significant cost and safety advantages over conventional large diameter pressure cylinders.

Another major advantage of Coselle™ CNG is that it requires minimal on-shore facilities. Gas can be loaded and discharged at simple port-side pipeline facilities, which greatly reduces environmental, land-use and financial concerns. Gas can also be trans-shipped at offshore buoys if a port is not accessible.



Marine transportation projects using Coselle™ CNG are currently under development in numerous countries.

Sea NG Corporation is a Canadian company focused on the development and implementation of marine CNG projects using its proprietary Coselle™ system.

Marubeni Corporation is one of Japan's leading international trading and investment companies, conducting its operations through a global business network of 13 offices in Japan and 121 offices in 72 overseas countries. Marubeni trades in a broad range of industrial, agricultural and consumer goods, commodities and natural resources, serving the world's economies as a supplier and as a wholesale dealer. Marubeni is well known for its enterprise and successful track record in the implementation of major capital projects worldwide. Marubeni assists in the arrangement or provision of debt and equity finance, acts as the lead contractor in consortium (with other companies responsible for engineering, procurement and construction as necessary) and, by utilizing its trading arms' function, assists in the supply of feedstock and the offtake of product under long-term contracts. Marubeni's comprehensive assistance and commitment by these means helps to maximize the success of its projects. As of March 31, 2006, Marubeni's net income was equivalent to US\$ 631 million and total assets were US\$ 39,206 million. For more information, please visit www.marubeni.com.

Teekay Shipping Corporation transports more than 10 percent of the world's seaborne oil and has expanded into the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP), and into the offshore production, storage and transportation sector through its publicly-listed subsidiary, Teekay Offshore Partners L.P. (NYSE: T00). With a fleet of over 150 vessels, offices in 17 countries and 5,100 seagoing and shore-based employees, Teekay 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 Marine Midstream Company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK". For more information, please visit www.teekay.com.

For more information, please visit www.coselle.com