

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-_____]

Item 1 - Information Contained in this Form 6-K Report

Attached as Exhibit I is a copy of an announcement of Teekay Shipping Corporation (the Company), dated October 20, 2004.

THIS REPORT ON FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO THE FOLLOWING REGISTRATION STATEMENTS OF THE COMPANY.

REGISTRATION STATEMENT ON FORM F-3 (NO. 33-97746) FILED WITH THE SEC ON OCTOBER 4, 1995;
REGISTRATION STATEMENT ON FORM S-8 (NO. 333-42434) FILED WITH THE SEC ON JULY 28, 2000; AND
REGISTRATION STATEMENT ON FORM F-3 (NO. 333-102594) FILED WITH THE SEC ON JANUARY 17, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 20, 2004

TEEKAY SHIPPING CORPORATION

By: /s/ Peter Evensen

SIGNATURES

Peter Evensen
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT I

TEEKAY SHIPPING CORPORATION
TK House, Bayside Executive Park, West Bay Street & Blake Road
P.O. Box AP-59212, Nassau, Bahamas
EARNINGS RELEASE

TEEKAY REPORTS HIGHEST EVER
QUARTERLY AND YEAR TO DATE EARNINGS

3rd Quarter Highlights

- Highest ever quarterly net income of \$245.3 million, or \$2.77 per share
- Net income includes gains of \$143.6 million from sale of assets and non-cash charges of \$9.9 million from unrealized foreign exchange-related items
- Increased quarterly dividend by 10 percent to \$0.1375 per share

Nassau, The Bahamas, October 20, 2004 Teekay Shipping Corporation today reported net income of \$245.3 million, or \$2.77 per share, for the quarter ended September 30, 2004, compared to net income of \$20.3 million, or \$0.25 per share, for the quarter ended September 30, 2003. The results for the third quarter of 2004 included a gain of \$90.1 million from the sale of the Company's investment in A/S Dampskibsselskabet Torm (Torm), gains of \$53.5 million primarily from the sale of eight older vessels during the quarter, a deferred income tax expense of \$4.3 million relating to unrealized foreign exchange gains, and an unrealized foreign currency translation loss of \$5.6 million relating to long-term debt denominated in Euros. The results for the quarter ended September 30, 2003 included \$5.8 million in non-cash charges relating to five vessels sold during the third quarter of 2003 and \$4.0 million in deferred income tax expense relating to unrealized foreign exchange gains. Net voyage revenues⁽¹⁾ for the third quarter of 2004 were \$414.1 million, compared to \$274.9 million for the same period in 2003, and income from vessel operations increased to \$194.7 million from \$43.8 million.

The higher results for the current quarter are primarily due to the increase in spot tanker charter rates with Teekay's spot Aframax fleet averaging \$31,080 per calendar-ship-day in the third quarter of 2004, compared to \$18,318 per calendar-ship-day in the same period last year. In addition, the most recent quarter's results reflect the continued growth of the Company's fixed-rate segments both through the delivery of newbuildings onto long-term contracts and the acquisition of Naviera F. Tapias S.A. (renamed Teekay Shipping Spain S.A.) on April 30, 2004, partially offset by the sale of certain older spot vessels over the past 12 months.

Net income for the nine months ended September 30, 2004 was \$532.9 million, or \$6.12 per share, compared to \$170.8 million, or \$2.11 per share, for the same period last year. The results for the nine months ended September 30, 2004 included a gain of \$93.2 million from the sale of marketable securities, gains of \$54.6 million primarily from the sale of eight older vessels and an unrealized foreign currency translation loss of \$10.8 million relating to long-term debt denominated in Euros. The results for the nine months ended September 30, 2003 included \$36.3 million in non-cash charges relating to the sale of 12 older vessels, a \$4.9 million write-down in the carrying value of certain marketable securities, and \$3.0 million in deferred income tax expense relating to unrealized foreign exchange gains. Net voyage revenues⁽¹⁾ for the nine months ended September 30, 2004 were \$1,230.6 million compared to \$840.8 million for the same period last year, while income from vessel operations increased to \$525.4 million from \$249.1 million.

(1) Net voyage revenues represents voyage revenues less voyage expenses. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. See the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Operating Results

The following table highlights certain financial information of Teekay's three main segments, the spot tanker segment, the fixed-rate tanker segment and the Company's new fixed-rate liquefied natural gas (LNG) segment (see the Teekay Fleet section of this release for further details):

(in thousands of U.S. dollars)	Spot Tanker Segment	Three Months Ended September 30, 2004 (unaudited)		Total	Spot Tanker Segment
		Fixed- Rate Tanker Segment	Fixed- Rate LNG Segment		
Net voyage revenues	237,843	159,033	17,270	414,146	150,471
Vessel operating expenses	23,457	31,635	3,107	58,199	31,793
Time-charter hire expense	71,346	49,552	-	120,898	50,112
Depreciation and amortization	24,913	34,739	5,150	64,802	27,004
Cash flow from vessel operations*	129,460	63,634	12,905	205,999	53,727

* Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and vessel write-downs/(gain) loss on sale of vessels. Cash flow from vessel operations is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. See the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

Fixed-Rate Tanker Segment

For the third quarter of 2004, cash flow from vessel operations from the Company's fixed-rate tanker segment increased to \$63.6 million from \$45.8 million for the third quarter of 2003, primarily due to the addition of five conventional tankers on charter to ConocoPhillips and five fixed-rate Suezmax tankers acquired as part of the Tapias transaction.

Fixed-Rate LNG Segment

The LNG segment operating results for the third quarter of 2004 reflect Teekay Shipping Spain's three existing LNG carriers which generated \$12.9 million of cash flow from vessel operations. During the third quarter, the Company took delivery of its third newbuilding LNG carrier, which commenced service under a 25-year charter contract, and the Company expects to take delivery of a fourth newbuilding LNG carrier in December 2004, which will commence service under a 20-year charter contract upon delivery. Teekay had no LNG carriers prior to its acquisition of Tapias in April 2004.

Spot Tanker Segment

Cash flow from vessel operations from the Company's spot tanker segment increased to \$129.5 million in the third quarter of 2004 from \$53.7 million in the third quarter of 2003, primarily due to the significant increase in average spot tanker charter rates as well as the delivery of newbuildings and additional chartered-in vessels, partially offset by the sale of a number of older vessels during the past 12 months. On a net basis, these fleet changes reduced the total number of calendar-ship-days in the Company's spot tanker segment by 240 days to 7,677 days in the third quarter of 2004, compared to 7,917 days in the third quarter of 2003.

The following table highlights the operating performance of the Company's spot tanker segment measured in net voyage revenues per calendar-ship-day, or time-charter equivalent (TCE).

Spot Tanker Segment

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	Three Months Ended			Nin
	September 30, 2004	June 30, 2004	September 30, 2003	September 2004
Spot Tanker Segment				
Very Large Crude Carrier Fleet				
Calendar-Ship Days	210	273	277	75
TCE per calendar-ship-day	\$75,467	\$54,788	\$34,018	\$66,40
Suezmax Tanker Fleet				
Calendar-Ship Days	620	647	644	1,82
TCE per calendar-ship-day	\$45,616	\$36,879	\$23,793	\$48,47
Aframax Tanker Fleet				
Calendar-Ship Days	5,426	5,152	5,477	15,70
TCE per calendar-ship-day	\$31,080	\$27,567	\$18,318	\$32,91
Oil/Bulk/Ore Fleet				
Calendar-Ship Days	-	-	625	
TCE per calendar-ship-day	-	-	\$13,382	
Large/Medium-Size Product Tanker Fleet				
Calendar-Ship Days	558	503	184	1,45
TCE per calendar-ship-day	\$23,484	\$20,332	\$21,707	\$23,47
Small Product Tanker Fleet				
Calendar-Ship Days	863	902	710	2,61
TCE per calendar-ship-day	\$13,896	\$13,188	\$11,462	\$13,52

Tanker Market Overview

During the third quarter of 2004, tanker freight rates increased further from the already firm levels experienced in the prior quarter. This was due primarily to increased oil production in response to global oil demand growth, led by Asia and North America. Subsequent to the end of the quarter, tanker rates have surged to levels not experienced in the last three decades due to the cumulative effect of positive tanker market fundamentals.

Global oil demand, an underlying driver of tanker demand, continued to be strong, averaging 82.0 million barrels per day (mb/d) during the third quarter of 2004, a 0.9 mb/d rise from the previous quarter and 2.8 mb/d higher than the third quarter of 2003. Increased oil consumption in China and North America, combined with higher oil-based electricity generation in Japan as a result of safety-related nuclear reactor shutdowns, were among the key factors driving growth in global oil demand. On October 12, 2004, the International Energy Agency (IEA) raised its forecast for 2004 global oil demand to 82.4 mb/d, representing the highest rate of growth since the 1970s. The IEA is forecasting a further increase in global oil demand for 2005 of 1.5 mb/d, or 1.8%.

Global oil supply grew to 83.6 mb/d in the third quarter of 2004, an increase of 1.2 mb/d over the prior quarter, and 4.2 mb/d higher than the third quarter of 2003. Continuing a recent trend, tanker tonne-mile demand growth was further amplified as all of the increase in oil production was from long-haul OPEC sources. OPEC production rose by 1.3 mb/d during the quarter, while non-OPEC production declined slightly due to scheduled field maintenance in the North Sea and hurricanes in the United States. At its September 15, 2004 meeting, OPEC (excluding Iraq) raised its oil production quota by 1.0 mb/d to 27.0 mb/d, effective on November 1, 2004, although actual current OPEC production remains above this level.

The size of the world tanker fleet rose to 330.0 million deadweight tonnes (mdwt) as of September 30, 2004, up 1.5% from the end of the previous quarter. Deletions totaled 1.4 mdwt in the third quarter of 2004, down from 2.8 mdwt in the previous quarter. Deliveries of tanker newbuildings during the third quarter of 2004 totaled 6.2 mdwt compared to the 6.6 mdwt in the previous quarter.

As of September 30, 2004, the world tanker orderbook stood at 86.8 mdwt, or 26.3% of the world tanker fleet, the same percentage as the end of the previous quarter.

Teekay Fleet

As at September 30, 2004, Teekay's fleet (excluding vessels managed for third parties) consisted of 161 vessels, including 52 chartered-in vessels and 17 newbuildings on order. During the third quarter of 2004, the Company sold and delivered eight tankers to new owners: the PETROSKALD (1982-built Shuttle tanker), the SELETAR SPIRIT (1988-built Aframax tanker), the SEMAKAU SPIRIT (1988-built Aframax tanker), the SENTOSA SPIRIT (1989-built Aframax tanker) and four other vessels mentioned in the previous quarter's earnings release. In addition, the Company took delivery of three newbuildings during the third quarter of 2004: the ESTHER SPIRIT (Aframax tanker) and the KILIMANJARO SPIRIT (Aframax tanker), which are trading in the Company's spot tanker segment; and the GALICIA SPIRIT (LNG carrier), which commenced service under a 25-year fixed-rate charter contract to Union Fenosa Gas S.A.

The following table summarizes the Teekay fleet as at September 30, 2004:

	Number of Vessels (
	Owned Vessels	Chartered-in Vessels	Newbu on
Spot Tanker Segment:			
Very Large Crude Carriers	-	2	
Suezmax Tankers	2	4	
Aframax Tankers	40	17	
Large/Medium Product Tankers	-	6	
Small Product Tankers	-	10	
Total Spot Tanker Segment	42	39	
Fixed-Rate Tanker Segment:			
Shuttle Tankers (2)	29	12	
Conventional Tankers	13	-	
Floating Storage & Offtake (FSO) Units (3)	4	-	
LPG / Methanol Carriers	1	1	
Total Fixed-Rate Tanker Segment	47	13	
Fixed-Rate LNG Segment	3	-	
Total	92	52	

(1) Does not include vessels managed on behalf of third parties.

(2) Includes seven shuttle tankers of which the Company's ownership interests range from 50% to 70.25%.

(3) Includes one FSO unit in which the Company's ownership interest is 89%.

During the third quarter of 2004, as part of its ongoing fleet renewal program, the Company entered into agreements to sell an additional five older vessels: the LEON SPIRIT (1989-built Suezmax tanker) and the SEVILLA SPIRIT (1991-built Suezmax tanker), which are both operating in the Company's fixed-rate tanker segment; and the KYUSHU SPIRIT (1991-built Aframax tanker), the VANCOUVER SPIRIT (1992-built Aframax oil/bulk/ore carrier) and the VICTORIA SPIRIT (1993-built Aframax oil/bulk/ore carrier), which are operating in the Company's spot tanker segment. Expected total gross proceeds from the sale of these five vessels is approximately \$145 million. These vessels are scheduled to deliver to the buyers during the fourth quarter, at which time the Company expects to record a gain of approximately \$11 million relating to the sale of these vessels.

Liquidity and Capital Expenditures

As at September 30, 2004, the Company had total liquidity of \$874.7 million, comprising \$308.0 million in cash and cash equivalents and \$566.7 million in undrawn medium-term revolving credit facilities.

As at September, 2004, the Company had approximately \$1,067.0 million in remaining capital commitments relating to its 17 newbuildings on order. Of this, approximately \$241 million is due during the fourth quarter of 2004, \$378 million in 2005, \$256 million in 2006 and \$192 million due in 2007 and early 2008. For the remaining capital commitments, long-term financing arrangements totaling approximately \$1,005.9 million exist for 14 of the 17 newbuildings on order.

Dividend Increase

On September 30, 2004, the Company announced that its Board of Directors had voted to increase its quarterly dividend by 10 percent to \$0.1375 per share. This dividend increase represents the second consecutive year in which the Company has increased its dividend, resulting in a 28% increase over two years.

About Teekay

Teekay Shipping Corporation transports more than 10 percent of the world's sea-borne oil and has expanded into the liquefied natural gas shipping sector. With a fleet of over 160 tankers, offices in 14 countries and approximately 5,500 seagoing and shore-based employees, the Company 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 premier marine midstream company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol TK.

Earnings Conference Call

The Company plans to host a conference call at 11:00 a.m. EDT (8:00 a.m. PDT) on October 21, 2004, to discuss the results for the quarter. All shareholders and interested parties are invited to listen to the live conference call and view the Company's earnings presentation through Teekay's Web site at www.teekay.com. The presentation will be available on the web site prior to the conference call. A recording of the call will be available until October 28, 2004 by dialing (719) 457-0820, access code 833407, or via the Company's web site until November 21, 2004.

For Investor Relations enquiries contact:
 Scott Gayton
 Tel: +1 (604) 844-6654

For other Media enquiries contact:
 Jennifer Horner
 Tel: +1 (604) 844-6631

Web site: www.teekay.com

TEEKAY SHIPPING CORPORATION
SUMMARY CONSOLIDATED STATEMENTS OF INCOME
 (in thousands of U.S. dollars, except share and per share data)

	<u>September 30,</u> <u>2004</u> <u>(unaudited)</u>	<u>Three Months Ended</u> <u>June 30,</u> <u>2004</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2003</u> <u>(unaudited)</u>	<u>Septem</u> <u>20</u> <u>(unau</u>
VOYAGE REVENUES	520,612	477,622	380,544	1,54

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OPERATING EXPENSES				
Voyage expenses	106,466	108,708	105,686	31
Vessel operating expenses	58,199	53,765	55,281	16
Time-charter hire expense	120,898	106,574	95,955	33
Depreciation and amortization	64,802	60,846	49,885	17
General and administrative	29,050	25,816	23,461	8
Vessel write-downs/(gain) loss on sale of vessels	(53,512)	(450)	5,843	(5)
Restructuring charge	-	240	657	
	325,903	355,499	336,768	1,02
Income from vessel operations	194,709	122,123	43,776	52
OTHER ITEMS				
Interest expense	(35,225)	(30,672)	(21,827)	(8)
Interest income	5,900	4,883	799	1
Income tax expense	(8,066)	(6,086)	(6,000)	(1)
Equity income from joint ventures	2,535	3,288	1,357	
Gain (loss) on sale of marketable securities	90,070	2,232	(28)	9
Write-down of marketable securities	-	-	-	
Other - net	(4,591)	2,775	2,250	(
	50,623	(23,580)	(23,449)	
Net income	245,332	98,543	20,327	53
Earnings per common share				
- Basic	\$2.94	\$1.19	\$0.25	
- Diluted	\$2.77	\$1.13	\$0.25	
Weighted-average number of common shares outstanding				
- Basic	83,317,200	82,603,379	80,085,404	82,51
- Diluted *	88,718,531	87,340,951	81,884,344	87,11

*Reflects the effect of outstanding stock options and the \$143.75 million mandatory convertible preferred PEPS units, computed using the treasury stock method

TEEKAY SHIPPING CORPORATION
SUMMARY CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	<u>As at September 30,</u>	
	<u>2004</u>	
	<u>(unaudited)</u>	
ASSETS		
Cash and cash equivalents	308,034	
Other current assets	205,626	
Restricted cash - current	76,361	
Marketable securities - long-term	-	
Restricted cash - long-term	337,345	
Vessels and equipment	3,300,619	

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Advances on newbuilding contracts	240,317
Other assets	212,531
Intangible assets	282,217
Goodwill	176,220
Total Assets	5,139,270
LIABILITIES AND STOCKHOLDERS' EQUITY	
Accounts payable and accrued liabilities	154,873
Current portion of long-term debt	199,395
Long-term debt	2,447,895
Other long-term liabilities	245,798
Minority interest	14,563
Stockholders' equity	2,076,746
Total Liabilities and Stockholders' Equity	5,139,270

TEEKAY SHIPPING CORPORATION
SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	<u>Nine Months</u> <u>September</u> <u>2004</u> <u>(unaudited)</u>
OPERATING ACTIVITIES	
Net cash flow provided by operating activities	520,224
FINANCING ACTIVITIES	
Net proceeds from long-term debt	1,469,670
Scheduled repayments of long-term debt	(89,237)
Prepayments of long-term debt	(1,462,439)
Other	5,814
Net cash flow provided by (used for) financing activities	(76,192)
INVESTING ACTIVITIES	
Expenditures for vessels and equipment	(465,227)
Expenditures for the purchase of Naviera F. Tapias S.A.	(286,854)
Expenditures for the purchase of Navion AS	-
Proceeds from sale of vessels and equipment	220,917
Proceeds from sale of available-for-sale securities	135,357
Other	(32,475)
Net cash flow used for investing activities	(428,282)
Increase in cash and cash equivalents	15,750
Cash and cash equivalents, beginning of the period	292,284
Cash and cash equivalents, end of the period	308,034

TEEKAY SHIPPING CORPORATION
 APPENDIX A - SUPPLEMENTAL INFORMATION
 (in thousands of U.S. dollars)

Three Months Ended September 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed- LNG Seg
Net voyage revenues(1)	237,843	159,033	17,2
Vessel operating expenses	23,457	31,635	3,1
Time-charter hire expense	71,346	49,552	
Depreciation and amortization	24,913	34,739	5,1
General and administrative	13,580	14,212	1,2
Vessel write-downs/(gain) loss on sale of vessels	(49,821)	(3,691)	
Income from vessel operations	154,368	32,586	7,7

Three Months Ended June 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed- LNG Seg
Net voyage revenues(1)	202,965	158,065	7,8
Vessel operating expenses	23,752	28,376	1,6
Time-charter hire expense	60,369	46,205	
Depreciation and amortization	25,976	32,493	2,3
General and administrative	12,081	12,994	7
Vessel write-downs/(gain) loss on sale of vessels	(450)	-	
Restructuring charge	240	-	
Income from vessel operations	80,997	37,997	3,1

Three Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed- LNG Seg
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Net voyage revenues(1)	150,471	124,387	-
Vessel operating expenses	31,793	23,488	-
Time-charter hire expense	50,112	45,843	-
Depreciation and amortization	27,004	22,881	-
General and administrative	14,489	8,972	-
Vessel write-downs/(gain) loss on sale of vessels	5,843	-	-
Restructuring charge	350	307	-
-----	-----	-----	-----
Income from vessel operations	20,880	22,896	-
=====	=====	=====	=====

TEEKAY SHIPPING CORPORATION
APPENDIX A - SUPPLEMENTAL INFORMATION CONTINUED

(in thousands of U.S. dollars)

Nine Months Ended September 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed- LNG Seg
Net voyage revenues(1)	728,889	476,584	25,1
Vessel operating expenses	70,663	85,469	4,7
Time-charter hire expense	191,271	144,866	
Depreciation and amortization	75,775	95,960	7,5
General and administrative	38,679	41,813	1,9
Vessel write-downs/(gain) loss on sale of vessels	(50,874)	(3,691)	
Restructuring charge	1,002	-	
-----	-----	-----	-----
Income from vessel operations	402,373	112,167	10,8
=====	=====	=====	=====

Nine Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed- LNG Seg
Net voyage revenues(1)	546,125	294,715	
Vessel operating expenses	95,821	57,636	
Time-charter hire expense	113,851	88,498	
Depreciation and amortization	81,671	57,119	
General and administrative	39,071	19,714	
Vessel write-downs/(gain) loss on sale of vessels	36,341	-	
Restructuring charge	350	1,619	
-----	-----	-----	-----
Income from vessel operations	179,020	70,129	
=====	=====	=====	=====

(1) Net voyage revenues represents voyage revenues less voyage expenses. Net voyage revenues is a non-GAAP financial measure used by certain investors to measure the financial performance of shipping companies. See the Company's Web site at www.teekay.com for a reconciliation of this non-GAAP measure as used in this release to the most directly comparable GAAP financial measure.

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding the Company's future growth prospects; tanker market fundamentals, including the balance of supply and demand in the tanker market and sources of incremental oil production, and spot tanker charter rates; newbuilding delivery dates and the commencement of service under long-term contracts; the Company's future capital expenditure commitments and the financing requirements for such commitments; and proceeds and gain in the fourth quarter of 2004 relating to the sale of five of its older vessels. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in production of or demand for oil, petroleum products and LNG, either generally or in particular regions; greater or less than anticipated levels of tanker newbuilding orders or greater or less than anticipated rates of tanker scrapping; changes in trading patterns significantly affecting overall tanker tonnage requirements; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; changes in the typical seasonal variations in tanker charter rates; changes in the offshore production of oil; the potential for early termination of long-term contracts and inability of the Company to renew or replace long-term contracts; shipyard production delays; the Company's future capital expenditure requirements; and other factors discussed in Teekay's filings from time to time with the SEC, including its Report on Form 20-F for the fiscal year ended December 31, 2003. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

**TEEKAY SHIPPING CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(in thousands of U.S. dollars)

Three Months Ended September 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment
Income from vessel operations	154,368	32,586	7,755
Depreciation and amortization	24,913	34,739	5,150
Vessel write-downs/(gain) loss on sale of vessels	(49,821)	(3,691)	-
Cash flow from vessel operations (1)	129,460	63,634	12,905

Three Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment
Income from vessel operations	20,880	22,896	-
Depreciation and amortization	27,004	22,881	-
Vessel write-downs/(gain) loss on sale of vessels	5,843	-	-
Cash flow from vessel operations (1)	53,727	45,777	-

- (1) Cash flow from vessel operations represents income from vessel operations before depreciation and amortization expense and vessel write-down/(gain) loss on sale of vessels. Cash flow from vessel operations is included because certain investors use this data to measure the financial performance of shipping companies. Cash flow from vessel operations is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

TEEKAY SHIPPING CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONTINUED

(in thousands of U.S. dollars)

Three Months Ended September 30, 2004
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment
Voyage revenues	326,287	177,000	17,325
Voyage expenses	88,444	17,967	55
Net voyage revenues (2)	237,843	159,033	17,270

Three Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment
Voyage revenues	240,852	139,692	-
Voyage expenses	90,381	15,305	-
Net voyage revenues (2)	150,471	124,387	-

Nine Months Ended September 30, 2004

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(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment
Voyage revenues	992,831	531,530	25,324
Voyage expenses	263,942	54,142	170
Net voyage revenues (2)	728,889	476,584	25,154

Nine Months Ended September 30, 2003
(unaudited)

	Spot Tanker Segment	Fixed-Rate Tanker Segment	Fixed-Rate LNG Segment
Voyage revenues	796,933	328,112	-
Voyage expenses	250,810	33,397	-
Net voyage revenues (2)	546,125	294,715	-

- (2) Net voyage revenues represents voyage revenues less voyage expenses, which comprise all expenses relating to certain voyages, including bunker fuel expenses, port fees, canal tolls and brokerage commissions. Net voyage revenues is included because certain investors use this data to measure the financial performance of shipping companies. Net voyage revenues is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to voyage revenues or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.