



Sea NG announces CNG production site in Korea

GUNSAN, SOUTH KOREA (24 July 2008) – Sea NG Corporation, a leader in compressed natural gas (CNG) shipping technology, inaugurated the site for the production of its patented Coselle™ containers on Monday, July 21. The facility, located in the Gunsan Free Trade Zone, South Korea, will be Sea NG's primary global production site.

The 10 hectare facility will allow the automated construction of Coselles to meet the worldwide demand for Coselle™ CNG ships. Marine Construction Corporation (MCC), a wholly owned Korean subsidiary of Sea NG, anticipates the facility will be in full production of the CNG containers by late 2009.

"This production site is a major milestone in the development of a new marine CNG transportation industry," said Dave Stenning, President & CEO of Sea NG. "It will allow us to begin construction of our fleet of Sea NG ships."

The Coselle™ container is used to transport in compressed form large volumes of natural gas by ship. Fleets of Sea NG ships will deliver natural gas to markets that have previously been physically inaccessible or uneconomic to serve.

The development of this production site will allow Sea NG and its strategic partners, Marubeni Corporation and Teekay Corporation, to advance CNG projects worldwide.

"There are many places in the world that require the marine transportation of CNG, and Teekay and our alliance partners, Sea NG and Marubeni, are ready to make that happen," said David Glendinning, President, Teekay Gas Services.

The Coselle™ is a container that consists of 17 kilometers (10.6 miles) of 168 mm (6") diameter steel pipe that has been coiled. Each Coselle™ holds approximately 82,000 standard cubic meters (3 million standard cubic feet) of natural gas. It was designed and tested over a period of 10 years to meet stringent international safety standards.

"From a safety perspective the technical advantage of the Coselle™ is that it uses coils of small diameter pipe rather than one large diameter vessel. This allows each Coselle™ container to hold a large quantity of gas while retaining the safety benefits and cost effectiveness of small diameter pipe," said Robert Dick, Vice-President, Operations, Sea NG.

Sea NG's ships will each be able to accommodate between six and 84 Coselles. Coselle™ containers will be stacked within a ship's hold and connected using a simple manifold and control system. Sea NG's C16 ship was the first CNG ship in the world to be fully approved for construction - by the American Bureau of Shipping in 2006.



Sea NG Corporation is a Canadian company focused on the commercial development 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 and 129 offices in 71 countries. Marubeni is well known for its enterprise and successful track record in the implementation of major capital projects worldwide. For more information, please visit www.marubeni.com.

Teekay Corporation transports more than 10 per cent of the world's seaborne oil and 15 per cent of the LNG imported into the United States. With a fleet of over 180 vessels, offices in 17 countries and 6,300 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, earning them a reputation for safety, quality and innovation. For more information, please visit www.teekay.com.

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