

BENTALL SIGNS ANOTHER MAJOR TENANT FOR BENTALL FIVE PROJECT

Vancouver, January 11, 2002

Bentall Capital confirms that it has signed another major tenant for its Bentall Five office tower currently under construction in downtown Vancouver. Teekay Shipping (Canada) Ltd. has leased 68,000 square feet on the entire 18th, 19th, 20th and 21st floors of the building for a term commencing February 1, 2003.

Teekay Shipping Corporation, whose common stock is listed on the New York Stock Exchange, operates the world's largest fleet of medium-sized (Aframax) oil tankers. Teekay's Vancouver office is the largest of its worldwide offices.

Together with Marsh Canada Limited, William M. Mercer Limited, Canadian Forest Products Ltd. and Harris and Company, Teekay brings the total pre-leased area of Bentall Five to 180,000 square feet.

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