

List of Significant Subsidiaries

The following is a list of the of Company's significant subsidiaries as at March 1, 2001. The list excludes UNS and its subsidiaries acquired through the Company's acquisition of UNS on March 6, 2001.

<u>Name of Significant Subsidiary</u>	<u>State or Jurisdiction of Incorporation</u>	<u>Proportion of Ownership Interest</u>
BONA SHIPHOLDING LTD.....	BERMUDA	100%
SINGLE SHIP COMPANIES (2).....	AUSTRALIA	100%
SINGLE SHIP LIMITED LIABILITY COMPANIES (42).....	MARSHALL ISLANDS	100%
SOPONATA TEEKAY LIMITED.....	BERMUDA	50%
TEEKAY CHARTERING LIMITED	MARSHALL ISLANDS	100%
TEEKAY SHIPPING LIMITED.....	BAHAMAS	100%