

**CP SHIPS RESTRUCTURES AUSTRALASIAN TRADE LANES**

**London, UK** (4th October 2002) – CP Ships, one of the world's leading container shipping companies, is cooperating with five other carriers in an extensive restructuring of its Australasian trade lanes.

CP Ships is represented in the agreement by its Contship Containerlines brand. The other partners are P&ONedlloyd, CMA CGM, Hamburg Sud, Hapag Lloyd and Marfret. All six partners will continue to compete with each other and market their services independently.

There will be two separate weekly fixed-day round-the-world routes, one eastbound with ten ships, the other westbound with 12 ships. They will link Australia, New Zealand and the Pacific Islands with Northern and Mediterranean Europe and the US East Coast. The new routes supported by 22 ships will replace five less frequent routes in which the partners are currently deploying 34 ships. New ships that are larger and more efficient will replace smaller, older and less efficient ships. This will achieve more consistent market coverage, improved frequency and better transit times with fewer ships at lower cost.

The ten eastbound ships are new 4100 teu container ships, three of which are provided by CP Ships and have been built as part of the company's four-year \$800 million ship replacement program. The ships are specially equipped to accommodate a high percentage of refrigerated containers, enhancing CP Ships' capability in the Australasian refrigerated cargo market.

Of the 12 westbound chartered ships, CP Ships is providing three of 2200 teu minimum capacity each. The new services will be implemented starting in November as the new ships are delivered.

The agreement is subject to regulatory approval.

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