P&O

Press Release

ASSOCIATED BULK CARRIERS PLC

23rd June 2000

The Peninsular and Oriental Steam Navigation Company has decided not to proceed, at least for the present, with its proposed Initial Public Offering for Associated Bulk Carriers on the Oslo Stock Exchange, following advice from Christiania Markets, which reflected their current assessment of market conditions in Oslo.

Peter Smith Director,
Communications & Strategy, P&O
020 7930 4343

(ends)