



P&O ANNOUNCE COBELFRET TO OPERATE PROPOSED LONDON GATEWAY PORT RO-RO TERMINAL

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P&O has announced it has reached heads of agreement with Cobelfret to build and operate the proposed Ro-Ro terminal as part of the proposed London Gateway Port conditional on obtaining the statutory consents required. Cobelfret operate Ro-Ro services from Purfleet to Zeebrugge, Rotterdam and Flushing.

Alistair Baillie, Chief Operating Officer of P&O Ports commented: "We are very pleased to have reached this stage of agreement with Cobelfret. There is considerable synergy between the Ro-Ro terminal and the deep sea Container Terminal. With Cobelfret we believe we have the best opportunity to exploit this."

Christian Cigrang, Managing Director of Cobelfret said: "We have been operating out of the Thames Estuary for 12 years already and this will enable us to meet our customers' requests to expand our services to more European Ports. It will complement our existing facilities at Purfleet and reinforces our objective of remaining one of the primary operators in the Thames Estuary. London Gateway is a great location with a shorter sailing time to the continent and easy access to the M25."

Subject to a favourable decision from the Secretary of State for Transport, P&O hope to start work on the Port in 2004. The roll-on roll-off Terminal is expected to be completed within 12 months of the consents being given and be able to handle two vessels with stern/bow loading. It will create 150 new jobs.

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Notes to Editors

1. Public Inquiries into the London Gateway proposals begin on 25 February 2003. P&O are proposing a world class port and, with its partner Shell, a major Commercial and Logistics Centre. The proposals for the Port and the Logistics and Commercial Centre are separate and free standing projects in their own right; they could be developed independently or together. The two schemes, which were first announced in September 2000, could together create up to 16,500 new jobs.
2. P&O Ports operates 24 container terminals in 15 countries. The proposed London Gateway Port will include a 2,300 metre long container quay capable of handling 3.5 million TEU per year, as well as the Ro-Ro facility.
3. Cobelfret Ferries Division operates a core fleet of 19 vessels, specifically designed for the short sea Ro-Ro trade. Cobelfret also operates five Ro-Ro terminals, all rail connected, dedicated to the handling, storage and on-carriage of trailers, containers, vehicles and general cargo.
www.cobelfret.com
4. TEU stands for twenty-foot equivalent unit. This is the standard size of a container and is a common measure in the container industry.
5. Please note that computer illustrations of the London Gateway proposals are available.

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