



INTRODUCTION OF OCEAN PRINCESS

16th February 2000

P&O's latest cruise ship, OCEAN PRINCESS, is being named today in Fort Lauderdale, Miami. She is the first new cruise ship of the millennium not only for P&O but for the industry as a whole. At 77,000 tons, she will be capable of carrying 1,950 passengers. OCEAN PRINCESS is a fourth sister ship in the highly successful SUN PRINCESS series offering Grand Class cruising and a "what you want, when you want" cruise experience.

OCEAN PRINCESS is 14 storeys high and 856 feet long. She features two state of the art theatres, two dining rooms, a 24 hour restaurant, an ocean view fitness centre, a sports deck, separate children and teenage facilities, 19 state rooms for passengers with disabilities, a \$2.5 million art collection and a teak promenade deck around the entire ship. OCEAN PRINCESS offers 410 cabins with private balconies, accounting for nearly 70% of all outside staterooms – a hallmark of Princess which has more cabins with balconies than any other cruise line. Together these facilities exemplify the "big ship choice with small ship feel" that is a feature of Grand Class cruising.

The naming ceremony is being hosted by P&O chairman, Lord Sterling. OCEAN PRINCESS is being named by Ali MacGraw and Ryan O'Neal, the stars of the film Love Story which is celebrating its 30th anniversary this year. The naming takes place in Valentine's Week with around 1500 guests in attendance including celebrities, travel agents, industry associates and the media.

Commenting at the naming ceremony, Lord Sterling said: "OCEAN PRINCESS is a fine ship that will carry forward our Grand Class cruising tradition. She is the first in a programme of 11 new ships that will double the size of the P&O fleet and further strengthen our position as the most international of all the cruise lines."

The naming follows the announcement by P&O on 3 February that it intends to demerge its highly successful cruise business to form a separate company. With Lord Sterling at the naming is Peter Ratcliffe, President of Princess Cruises, who is to become Chief Executive of the new company. Mr Ratcliffe said: "These are exciting times for US cruising with nearly 7 million passengers expected this year. Princess is continuing to experience high levels of demand. Our new ships, with their balconies, wealth of on-board facilities and standard of service excellence, are recognised as being at the forefront of the industry."

On Tuesday 15th February, OCEAN PRINCESS was re-flagged with the Red Ensign as part of the Group's commitment to bring at least 50 P&O ships onto the UK register. This follows the UK Government's announcement that it will introduce a tonnage tax for UK shipping, to be back dated to 1 January 2000, so that the UK is competitive with other countries that offer low rates of tax for shipping companies.

OCEAN PRINCESS leaves Fort Lauderdale on 16 February for Puerto Rico. Her first cruise departs from there on 19 February. Her inaugural season consists of seven night Southern Caribbean cruises through until April. She will then reposition to Alaska from May to September.

Further information:

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Note to Editors

1. OCEAN PRINCESS is the first of 11 ships that will double the size of P&O's cruise fleet, from approximately 20,000 berths at the end of 1999 to 40,000 berths at the end of 2004. Of the 10 ships still to be delivered, six are for Princess Cruises, two for P&O Cruises (UK) and two for P&O's German subsidiary, Aida Cruises.

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