

28 October 2005

NON-EXECUTIVE BOARD APPOINTMENTS

P&O is pleased to announce the appointment of the following four new non-executive directors who will join the Board with effect from the dates shown:

- Baroness Symons of Vernham Dean, former Government Minister, 1 December 2005
- Mike Turner, Chief Executive, BAE Systems plc, 1 December 2005
- Richard Cousins, Group Chief Executive, BPB plc, 1 January 2006
- Richard Gillingwater, Chief Executive, The Shareholder Executive, 1 January 2006

In welcoming the new directors, the P&O Chairman, Sir John Parker, said: "Our new colleagues will add further strength and depth to the P&O Board. Collectively they bring a wealth of diverse skills and experience in international business, finance and government. These are all relevant to a fast growing international company like P&O."

Sir John Collins and Michael Everard will step down from the Board at the end of 2005 having served for eight years and five years respectively. Thanking them for their service, Sir John Parker said: "I should like to pay tribute to the valued and excellent contribution that Sir John and Michael have made to the Board. We wish them every success for the future."

Sir David Brown, who has been a non-executive director since 2001, will succeed Sir John Collins as Senior non-executive director.

Further information: Peter Smith, Director, Communications and Strategy
Tel: +44 (0)20 7930 4343

Notes to editors

1. The Rt Hon the Baroness Symons of Vernham Dean (54) was created a Labour Life Peer in 1996. She became a Minister at the FCO in 1997 and was subsequently a Minister in the MOD and the DTI. Prior to her peerage, she was General Secretary of the Association of First Division Civil Servants. She is a non-executive director of British Airways plc and an Honorary Fellow of Girton College, University of Cambridge.
2. Mike Turner CBE (57) has been Chief Executive of BAE Systems since 2002. Under Mr Turner's leadership, BAE Systems has become the premier transatlantic aerospace and defence company through continuous growth both organically and by acquisition. Mr Turner previously held a succession of senior positions in British Aerospace having become a member of the Board in 1994. He is a Fellow of The Royal Aeronautical Society and a Board Member of Airbus SAS. He was awarded a CBE in 1999 for services to the aerospace industry.
3. Richard Cousins (46) has been Group Chief Executive of BPB since 2000, having joined the company in 1990. He has been instrumental in the rapid growth of BPB internationally, notably in the US where he led a strategic acquisition programme which helped to give BPB global market leadership in plasterboard. Prior to joining BPB, Mr Cousins worked for Cadbury Schweppes and BTR.
4. Richard Gillingwater (49) was appointed Chief Executive of the government's Shareholder Executive when it was created in 2003. A lawyer by training, Mr Gillingwater has spent most of his career in corporate finance. He has held a number of senior positions, including Chairman, European Investment Banking, at CSFB. As Chief Executive of the Shareholder Executive, he is responsible for the government's interest in some 25 businesses with a combined turnover of approximately £20 billion.

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