



## P&O ANNOUNCES FUTURE EXECUTIVE BOARDS

20 June 2000

The Peninsular and Oriental Steam Navigation Company is pleased to announce the Executive Directors of the future P&O and the new cruise company, P&O Princess Cruises, in preparation for the demerger of the cruise company in October this year.

As previously announced, Lord Sterling, Chairman of P&O, will also become Chairman of P&O Princess and Peter Ratcliffe, currently responsible for the cruises division, will become Chief Executive Officer. They will be joined on the Board by Nick Luff, currently Finance Director of P&O, who will become Chief Financial Officer of P&O Princess.

Sir Bruce MacPhail, Managing Director, and the other Executive Directors of P&O will continue on the Board of the future P&O. They will be joined by Joanne Curin, currently Finance Director of P&O Ports and P&O Cold Logistics, who will become Finance Director of P&O on completion of the demerger. The Chairman of P&O, Lord Sterling said: "I have great pleasure in announcing the board structure of both P&O Princess and the future P&O. At the same time I look forward to welcoming Joanne Curin on to the P&O Board when she takes up the position of Finance Director later this year. Joanne's considerable experience in finance and corporate development will make her a valuable asset to the P&O Board." An announcement regarding Non-Executive Directors for the two companies will be made in due course.

Further information:  
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Director, P&O  
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### Notes to editors

1. Joanne Curin, 42, has an honours degree in accountancy from the University of Auckland and is a qualified chartered accountant. Prior to joining P&O as Finance Director for Ports and Cold Logistics in 1998, she held a number of senior management positions in international finance and corporate development in the UK and Australasia. These included Finance Director and subsequently Director of Corporate Development and Investor Relations, Carter Holt Harvey (1994-8) and Director of Finance and Company Secretary, Kelt Energy Plc (1991-4). In January 2000, she was appointed a non-executive director of the State Rail Authority of New South Wales.
2. Apart from Lord Sterling and Sir Bruce MacPhail, the current Executive Directors of P&O are:  
Graeme Dunlop - Chairman, P&O Ferries and Chairman, P&O Trans European  
Michael Gradon - Legal Director and Company Secretary  
Richard Hein - Chairman, P&O Ports and P&O Cold Logistics  
Peter Smith - Communications and Strategy  
Robert Woods - Group Managing Director, P&O Nedlloyd Container Line Ltd

(ends)