



P&O BOARD FOLLOWING DEMERGER COMPLETION

23 October 2000

The Peninsular and Steam Navigation Company announces the appointment of Joanne Curin as Finance Director of P&O following the successful completion of the demerger of its cruises businesses to create a newly listed company, P&O Princess Cruises plc.

The executive directors, Peter Ratcliffe and Nick Luff, and the non-executive directors, Peter Foy and Baroness Hogg, will relinquish their positions on the P&O Board. They are all members of the P&O Princess Cruises plc Board of Directors.

All announcements are with immediate effect.

From the 23rd of October the structure of the P&O Board is as follows:-

Lord Sterling	Chairman
Sir Bruce MacPhail	Managing Director
Joanne Curin	Finance Director
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
Sir John Collins	Non-executive director
Rodney Galpin	Non-executive director
Lord Hambro	Non- executive director

Further information:

Peter Smith
Director, Communications and Strategy, P&O
0207 930 4343

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