



11 November 2005

PRIDE OF ROTTERDAM

P&O Ferries announces that it has reached agreements that will enable it to continue to operate the *Pride of Rotterdam* after the current charter expires in November 2006. *Pride of Rotterdam* and its sister ship, *Pride of Hull* operate on the Hull-Rotterdam ferry route.

Pride of Rotterdam is currently owned by Norships II CV, a Dutch partnership, which has chartered the vessel to P&O Ferries since the ship first entered service in 2001. P&O Ferries has exercised its option under the charter to acquire the vessel from the Dutch partnership for €111 million (£75 million) at the end of the charter period. Detailed terms, subject to contract, have been agreed with a third party who will buy the ship and charter it back to P&O Ferries for up to ten years. It is not expected that there will be any material change to the charter rate.

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