

**CP SHIPS TAKES DELIVERY OF CONTSHIP AURORA****Ship Investment Program Continues on Schedule**

**LONDON, UK** (9th September 2002) - CP Ships Limited, one of the world's leading container shipping companies, has taken delivery of the 4100 teu Contship Aurora. It is the second in a series of new containerships being built under the company's \$800 million ship replacement program and the first of three specially designed to carry a high proportion of refrigerated containers.

Built by Daewoo in South Korea, Contship Aurora is destined for the Europe-Australasia trade lane where Contship Containerlines, one of CP Ships' seven brands, is upgrading its services with faster transit times, improved frequency and increased ability to serve customers' needs for greater refrigerated capacity.

CP Ships is more than halfway through its overall ship replacement program, which remains on schedule. By the middle of 2003, ten new, 13 used and six long-term charters will have replaced ships on short to medium-term charter. This will increase the owned and long-term committed fleet to more than 70% of total capacity from about 30% when the program started in 2000. By owning a higher proportion of its ship fleet CP Ships can reduce operating costs over the medium and long term and improve the availability of specialized ships, such as the Contship Aurora.

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