

**CP SHIPS STRENGTHENS FINANCIAL MANAGEMENT**

**Gatwick, UK** (16th December 2004) – CP Ships Limited today announced a strengthened financial management structure, including new senior positions.

David Auger has joined CP Ships as Group Financial Controller. He previously held senior group finance positions in the UK with ICI and Invensys and also worked with PricewaterhouseCoopers.

“We will benefit greatly from David’s extensive public company experience and are delighted he has joined us,” said CFO Ian Webber.

A new position, VP Business Control, has been assumed by David Nicklin, who has held a number of senior financial management positions at CP Ships. In his new role Mr Nicklin oversees internal financial reporting controls across the group, including continuing maintenance of the new SAP financial accounting processes. He will also lead the senior level task force established to review and strengthen financial controls and related business processes.

Both Mr Auger and Mr Nicklin report to Ian Webber as does Iain Torrens, who continues to be responsible for treasury and tax functions.

Another new position, VP Taxation, has been filled by Sarita Sood who is responsible for the group’s global tax planning and compliance. Her previous experience was with auditing and financial services advisory firms PricewaterhouseCoopers and KPMG and more recently, senior tax positions in the pharmaceutical sector. She reports to Iain Torrens.

Tod Sizemore has joined CP Ships as VP Finance Americas & Asia based in Tampa, Florida, reporting to David Auger. Previously he was VP Finance for CHEP, a leading pallet and container pooling service firm, where he led the implementation of SAP. He succeeds Julie Harte who has assumed the new role of VP Finance Systems Implementation.

“With greater depth and breadth of leadership and the addition of resources throughout the finance organization, we have taken a major step in meeting our commitment to reinforce financial management and improve reporting controls,” Mr Webber said.

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