



CP SHIPS COMPLETES AMALGAMATION RESULTING IN TUI OWNING 100% OF CP SHIPS

GATWICK, UK (21st December 2005) – CP Ships Limited today announced that it has completed its previously-announced amalgamation with Ship Acquisition Inc. As a result of the amalgamation, TUI AG owns 100% of the common shares of CP Ships. Holders of common shares of CP Ships immediately prior to the amalgamation, other than Ship Acquisition Inc, received one redeemable special share of CP Ships (the amalgamated corporation) per common share held. The special shares were immediately redeemed for US \$21.50 per share, the same price per share paid on 25th October 2005 under the TUI offer for CP Ships common shares dated 30th August 2005.

The meeting material mailed to CP Ships shareholders in advance of the shareholders meeting held on 14th December 2005 at which the amalgamation was approved, which is available at the Canadian Securities Administrators' SEDAR website at www.sedar.com and at the Securities and Exchange Commission's website at www.sec.gov, contains instructions for such shareholders to receive the cash payable to them in connection with the amalgamation and redemption. Registered shareholders with any questions or requests for assistance in surrendering their share certificates may contact Computershare Trust Company of Canada by telephone at 514-982-7127 or toll free within Canada and the United States at 1-866-982-9270 or by e-mail at corporateactions@computershare.com. Shareholders holding shares which are registered in the name of a bank, trust company, investment dealer or broker or other nominee should contact their nominee holder.

The common shares of CP Ships were delisted yesterday from the Toronto Stock Exchange and suspended from the New York Stock Exchange, and will no longer be traded on either exchange, in accordance with the respective rules and policies of each exchange.

CP Ships has applied to cease to be reporting issuer under Canadian securities laws and intends to apply to cease to be reporting company under United States securities laws, in each case subject to the satisfaction of applicable regulatory requirements and the completion of certain transactions. CP Ships expects that it will be deemed to have ceased to be a reporting issuer under applicable securities laws in Canada and the United States before the end of January 2006.