

**CP SHIPS EXERCISES OPTION
TO PURCHASE FOUR ICE-STRENGTHENED SHIPS**

LONDON, UK (30th July 2002) – CP Ships Limited has exercised options to purchase for approximately US\$ 180 million four ice-strengthened containerships currently bareboat chartered.

As previously announced, the purchase is being paid for with proceeds from CP Ships' offering in July 2002 of 9.6 million common shares and private placement of \$200 million of senior unsecured notes.

The purchase is expected to close in the third quarter.

The ships are Canmar Fortune, Canmar Courage, Canmar Pride and Canmar Honour.

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