

CP SHIPS TAKES DELIVERY OF TMM COLIMA

London, UK (11th October) — CP Ships Limited, one of the world's leading container shipping companies, has taken delivery of the 3200 teu TMM Colima. It was delivered on schedule by China Shipbuilding Corporation in Kaohsiung, Taiwan.

TMM Colima is the third new containership to be delivered under CP Ships' four-year \$800 million ship replacement program. It was preceded by sister ship Lykes Ranger delivered in June 2002 and Contship Aurora delivered in September 2002. It is being deployed in the Asia-Americas trade lane.

CP Ships is more than halfway through its overall ship replacement program. 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.

-ends-