

CP SHIPS CEO FRANK HALLIWELL RESIGNS

Gatwick, UK (1st December 2004) – Frank Halliwell has resigned as CEO of CP Ships with immediate effect due to differences with the Board on future direction of the company. He will receive appropriate compensation under the terms of his contract.

Chairman Ray Miles has assumed executive responsibility for an interim period until a new Chief Executive is appointed. Both internal and external candidates will be considered.

The Executive Committee of Chief Financial Officer Ian Webber and Executive Vice Presidents Alan Boylan, Juan Manuel Gonzalez and Glenn Hards will report to Ray Miles.

There are no changes to CP Ships' existing structure, business, strategy or earnings outlook.

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