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Update on Coral Princess delivery
14 November 2002

P&O Princess Cruises confirms that it has been advised by Chantiers de l'Atlantique that the delivery of Coral Princess, currently under construction at the yard, will be subject to a short delay. As a consequence, Princess Cruises has cancelled Coral Princess' first cruise that was due to start on December 14.

Passengers booked on the cancelled cruise will receive a full refund together with a credit against a future cruise. The company has in place contractual arrangements with the yard to provide cover for the costs arising from the cancellation. As a result, any impact on 2002 earnings will be immaterial.

- Ends -

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P&O Princess

P&O Princess Cruises plc is a leading international cruise company with some of the strongest cruising brand names: Princess Cruises in North America; P&O Cruises, Swan Hellenic and Ocean Village in the UK; AIDA and A'ROSA in Germany; and P&O Cruises in Australia. It is a leading provider of cruises to Alaska, the Caribbean, Europe, the Panama Canal and other Exotic destinations. The current complement of 17 ships and two river boats in operation offer 29,790 berths and is set to grow in the next two years with the acquisition of two additional ocean cruise ships and the delivery of six new ocean cruise ships and two river boats on order. P&O Princess Cruises has approximately 20,000 employees worldwide and carried over one million passengers in 2001, generating a revenue of approximately \$2.5 billion (approximately GBP1.7 billion). Headquartered in London, P&O Princess Cruises' ordinary shares are quoted on the London Stock Exchange and as ADSs on the New York Stock Exchange (under the symbol "POC").

