

CP SHIPS COMPLETES ACQUISITION OF ITALIA DI NAVIGAZIONE

LONDON, UK (6th August 2002) CP Ships Limited today completed its acquisition of all issued and outstanding shares in Italia di Navigazione from d'Amico Società di Navigazione S.p.A. for US\$ 40 million in cash. The acquisition was announced on 30th May 2002.

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.

"We are pleased to welcome Italia as CP Ships' seventh brand," commented CP Ships' CEO Ray Miles. "By purchasing Italia CP Ships continues its strategy of making acquisitions to reinforce our regional leadership position, build trade lane economies of scale and create new opportunities for growth. Plans are already in place to strengthen Italia's services and build on the service cooperation that already exists between Italia and other CP Ships brands."

Italia's new board of directors is chaired by Frank Halliwell, Chief Operating Officer of CP Ships. Pietro Eugeni continues as managing director.

Italia operates its principal container services between the Mediterranean, West Coast North America and Central and South America. It carried about 180,000 teus in 2001. CP Ships and Italia already cooperate in four services and will continue to work together in the Intra-Mediterranean feeder trades.

The acquisition includes:

- Italia brand and logo
- Services in four container shipping trade lanes:
 - Mediterranean-West Coast North America
 - Mediterranean-Central and South America
 - West Coast North America-West Coast Central and South America
 - Intra-Central and South America

Including former d'Amico services already merged with Italia

- Charter of 11 containerships with capacity between 1000 and 2500 teu
- Mainly leased container fleet of about 40,000 teu
- Genoa headquarters and staff, including employment guarantees given by d'Amico to the Italian government
- Owned agency operations in Italy, Spain and Canada. Completion of the acquisition of the owned agency in Venezuela is expected during the third quarter.

Formerly owned by the Italian government, Italia was privatized when acquired by d'Amico in 1998. Italia will remain headquartered in Genoa, Italy, where CP Ships already has a substantial presence.

Details of the 11 chartered ships included in the acquisition:

Ship	Year Built	Nominal Capacity ⁽¹⁾ (teu)	Owned/ Chartered ⁽²⁾	Max. Service Speed (Knots)	Ship Types ⁽³⁾
Cristoforo Colombo	1989	2200	STC	20	U
Amerigo Vespucci	1989	2200	STC	20	U
Cielo di San Francisco	1998	2500	MTC	21	G
Cielo del Canada	1998	2500	MTC	21	G
Cielo d' America	2002	2500	MTC	22	G
Cielo d' Europa	2002	2500	MTC	22	G
S. Caboto	1991	1100	STC	18	G
California	1992	1200	STC	18	G
Cielo del Caribe	2000	1300	STC	17	G
Cielo del Chile	1994	1500	STC	19	G
Dollart Trader	1997	1600	STC	21	G
Total:		21,100			

(1) Nominal Capacity represents the total number of slots theoretically available both above and below decks and is therefore different from operational capacity which takes account of various factors including average cargo weight, destination of cargo, weather conditions, draft limitations, ship stability, and other factors which generally reduce the ship capacity often significantly.

(2) A short-term charter (STC) is a time charter of one year or less and a medium-term charter (MTC) is a time charter of more than one year but less than 3 years.

(3) Geared (G) ships have on-board cranes, while ungeared (U) do not.

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