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December 10, 2002

Update on Coral Princess delivery

10 December 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 further short delay. As a consequence, Princess Cruises has cancelled Coral Princess' cruise that was due to start on December 24.

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 earnings will be immaterial.

- Ends -

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