



Established 1837

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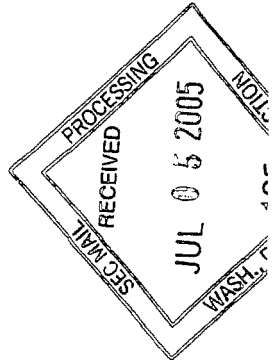
Incorporated by Royal Charter
with limited liability
Company number Z73



27 June 2005

SUPPL

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Dear Sirs

P&O COMPLETES £850 MILLION REFINANCING

I enclose a copy of a press release sent to the London Stock Exchange in accordance with our 12g3-2(h) exemption from the Securities Exchange Act of 1934 in connection with our ADR program.

Yours faithfully

Sylvia Freeman
Company Secretariat

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FINANCIAL

27 June 2005

P&O COMPLETES £850 MILLION REFINANCING

P&O announces that it has completed an £850 million refinancing of its corporate debt facilities. The new facility has a five year term and has been arranged as a multi-currency, revolving credit facility denominated in separate Sterling and US Dollar tranches.

The proceeds of the new facility will be used to refinance the Group's current bilateral facilities, taking advantage of favourable market conditions to improve overall pricing and consolidating existing facilities into a single syndicated structure.

Nick Luff, Chief Financial Officer, commented "The new financing extends the maturity of our debt facilities and provides us with increased flexibility to continue to invest in the expansion of our fast growing, international ports business."

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