



2251705

The Directors:

Garala Shipping Limited
HLL Shipping Limited
Indexreal Limited
Moss Hutchison Line Limited
Moss Tankers Limited
Orient Steam Navigation Company Limited
P&O Bulk Carriers Limited
P&O Bulk Shipping Limited
P&O Ship Management Limited
Thinkmajor Limited
Towerriver Limited
Tribert Tankers Limited
Tribert Tankers London Limited
P&O Tankships Investments Limited
Geared Ships Limited
P&O Tankships Holdings Limited
P&O Tankships (Gibraltar) Limited
P&O Tankships Limited

London Television Centre
58-72 Upper Ground
London
SE1 9NE

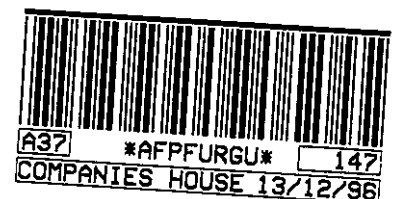
Notice of resignation

We hereby give notice of our resignation as auditors of your company with effect from 10 December 1996.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully

KPMG



Member firm of
KPMG International

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to inspection.