

SEA CONTAINERS LTD. AND SUBSIDIARIES (SCL)
SUMMARY OF OPERATING RESULTS (UNAUDITED)

	Three months ended June 30,	
	2004	2003
Revenue:		
Ferry operations - Silja	\$161,179,000	\$154,603,000
- Other	30,444,000	61,404,000
Rail operations	208,261,000	156,933,000
Container operations	26,580,000	30,601,000
Other	5,925,000	6,718,000
 Total revenue	 \$432,389,000	 \$410,259,000
 Earnings/(losses) before net finance costs:		
Ferry operations:		
Silja	\$ 10,973,000	\$ 10,196,000
Other	(7,314,000)	(2,294,000)
	3,659,000	7,902,000
Rail operations	12,450,000	13,759,000
Container operations:		
GE SeaCo	8,282,000	5,236,000
Other	2,743,000	4,160,000
	11,025,000	9,396,000
Other, including property, publishing and plantations	41,000	835,000
Corporate costs	(4,668,000)	(3,604,000)
Total earnings before net finance costs (x)	22,507,000	28,288,000
Net finance costs	(19,873,000)	(21,339,000)
Earnings before income taxes	2,634,000	6,949,000
Provision for income taxes	1,000,000	1,767,000
Earnings before earnings from investment in Orient-Express Hotels Ltd.	1,634,000	5,182,000
Investment in Orient-Express Hotels Ltd.	5,429,000	4,412,000
Net earnings	7,063,000	9,594,000
Preferred share dividends	272,000	272,000
Net earnings on class A and class B common shares	\$ 6,791,000	\$ 9,322,000
Net earnings per class A and class B common share:		
Basic	\$ 0.30	\$ 0.44
Diluted	\$ 0.29	\$ 0.44
Weighted average number of class A and class B common shares:		
Basic	22,939,523	21,020,360
Diluted	23,068,246	21,095,055

- Includes depreciation and amortization of \$28,264,000 (2003 - \$28,054,000) so that earnings before interest, tax, depreciation and amortization (EBITDA) was \$50,771,000 (2003 - \$56,342,000).

SEA CONTAINERS LTD. AND SUBSIDIARIES (SCL)
SUMMARY OF OPERATING RESULTS (UNAUDITED)

	Six months ended June 30,	
	2004	2003
Revenue:		
Ferry operations - Silja	\$299,070,000	
\$269,269,000		
- Other	34,519,000	88,542,000
Rail operations	408,466,000	329,583,000
Container operations	52,546,000	59,102,000
Other	11,066,000	11,992,000
 Total revenue	 \$805,667,000	 \$758,488,000
 Earnings/(losses) before net finance costs:		
Ferry operations:		
Silja	\$ 5,475,000	\$ 3,381,000
Other	(15,984,000)	(8,113,000)
	(10,509,000)	(4,732,000)
 Rail operations	 23,433,000	 34,462,000
 Container operations:		
GE SeaCo	15,123,000	9,603,000
Other	5,395,000	8,359,000
	20,518,000	17,962,000
 Other, including property, publishing and plantations	 (977,000)	 1,008,000
Corporate costs	(8,369,000)	
(7,692,000)		
Total earnings before net finance costs (x)	24,096,000	41,008,000
Net finance costs	(40,603,000)	
(47,924,000)		
Losses before income taxes	(16,507,000)	
(6,916,000)		
Benefit from income taxes	(3,500,000)	
(3,268,000)		
Losses before earnings from investment in Orient-Express Hotels Ltd.	(13,007,000)	
(3,648,000)		
Investment in Orient-Express Hotels Ltd.	3,492,000	3,186,000
Net losses	(9,515,000)	(462,000)
Preferred share dividends	544,000	544,000
Net losses on class A and class B common shares	\$(10,059,000)	\$
(1,006,000)		
Net losses per class A and class B common share:		
Basic and diluted	\$ (0.44)	\$ (0.05)
Weighted average number of class A and class B common shares:		
Basic and diluted	22,947,131	21,020,108

(x) Includes depreciation and amortization of \$56,653,000 (2003 - \$56,687,000) so that earnings before interest, tax, depreciation and amortization (EBITDA) was \$80,749,000 (2003 - \$97,695,000).

SEA CONTAINERS LTD. AND SUBSIDIARIES (SCL)
CONSOLIDATED AND CONDENSED BALANCE SHEETS (UNAUDITED)

	June 30, 2004	December 31, 2003
Cash	\$ 214,863,000	\$ 213,313,000
Receivables	251,836,000	247,303,000
Containers and ships, net book value	1,589,510,000	1,637,666,000
Real estate and other fixed assets, net book value	141,881,000	145,294,000
Assets under capital leases, net book value	10,951,000	12,494,000
Inventories	44,364,000	45,991,000
Investments	373,109,000	356,024,000
Other assets	114,515,000	103,832,000
	\$2,741,029,000	\$2,761,917,000
Accounts payable	\$ 416,459,000	\$ 427,896,000
Liabilities with respect to containers and ships	1,075,518,000	1,052,233,000
Bank loans with respect to real estate and other fixed assets	82,928,000	143,756,000
Obligations under capital leases	5,999,000	8,260,000
Senior notes	406,248,000	305,806,000
Senior subordinated debentures -		79,571,000
Minority interests and deferred revenue	23,349,000	12,582,000
Shareholders' equity	1,121,789,000	1,123,074,000
Class B common shares with voting rights owned by a subsidiary	(391,261,000)	(391,261,000)
	\$2,741,029,000	\$2,761,917,000