

Sea Containers Ltd.

Annual Report 2001



Sea Containers Ltd.

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Front cover: SeaStreak New Jersey passes the Statue of Liberty en route from Manhattan to Highlands, New Jersey. The terrorist attack on lower Manhattan on September 11th caused a major disruption to transport links. SeaStreak has been commended for its services which were provided free of charge in the immediate aftermath. Both SeaStreak New Jersey and SeaStreak New York were fortuitously brought into service in 2001. They can lift 400 passengers each and operate at a speed of 45 miles per hour. SeaStreak's fleet now numbers five vessels and a new service from South Amboy, New Jersey to Manhattan was inaugurated in February, 2002.

Sea Containers Ltd. is a Bermuda company with operating subsidiaries in London, Genoa, New York, Rio de Janeiro and Sydney. It is owned primarily by U.S. shareholders and its common shares are listed on the New York Stock Exchange under the trading symbols SCRA and SCRB.

The company is engaged in three main activities: passenger transport, marine container leasing and leisure-based operations. Within each segment is a number of operating units. Passenger transport consists of fast ferry operations in the English Channel under the name Hoverspeed Ltd., both fast and conventional ferry services in the Irish Sea under the name Isle of Man Steam Packet Company, fast ferry operations in New York under the name SeaStreak, fast and conventional ferry services in the Baltic under the name Silja Line (50% owned) and in the Adriatic under the name SNAV-Hoverspeed (50% owned). Rail operations in the U.K. are conducted under the name Great North Eastern Railway (GNER), and the company has port interests in the U.K. and Greece. Ship management and naval architects subsidiaries support the passenger transport division and have outside clients as well.

Marine container leasing is conducted primarily through GE SeaCo SRL, a Barbados company owned 50% by Sea Containers and 50% by General Electric Capital Corporation. GE SeaCo operates one of the largest marine container fleets in the world, nearly one million units. Sea Containers also owns or partly owns six container service depots, five container manufacturing facilities and a refrigerated container service business. It owns two container ships which are chartered out in Asia and the Middle East.

The company's leisure business is conducted through Orient-Express Hotels Ltd., a 63% owned subsidiary. Orient-Express Hotels' common shares are listed on the New York Stock Exchange under OEH. This company has 41 de luxe leisure properties in 16 countries. Most of the properties are owned but some are partly owned, and one tourist train is only managed. One joint venture is PeruRail, the railways of Peru, which operates tourist trains on the Cuzco/Machu Picchu route and from Cuzco and Arequipa to Lake Titicaca. PeruRail has extensive freight train operations as well. The hotels, restaurants, river cruise ship and tourist trains compete in the top end of the market.

Other activities of Sea Containers include property development, publishing, fruit farming in the Ivory Coast and Brazil and a U.K.-based travel agency.

Financial highlights

	2001 \$000	2000 \$000	Change %
Revenue	1,269,813	1,360,737	(6.7)
Earnings before corporate and finance costs:			
Passenger transport operations	68,058	43,194	57.6
Leisure operations	52,738	68,970	(23.5)
Container operations	30,568	48,115	(36.5)
Other	681	34,735	(98.0)
Total	152,045	195,014	(22.0)
Net earnings	5,634	45,961	(87.7)
Total assets at book value	2,652,446	2,608,990	16.6
Long-term obligations	1,673,803	1,628,104	2.8
	\$	\$	%
Net earnings per class A and class B common share:			
- basic and diluted	0.24	2.42	(90.1)
Cash dividends per class A common share	0.30	0.975	(69.2)
Cash dividends per class B common share	0.272	0.878	(69.0)

Directors and officers



Back row, left to right:

W. Murray Grindrod*
Chairman of Grindrod Ltd.
(a shipping and transport
services company)

John D. Campbell
Bermuda Vice President
of the company.
Senior Counsel of
Appleby Spurling &
Kempe (attorneys)

Charles N.C. Sherwood
Partner of Permira
Advisors Ltd. (a private
equity investment firm)

Robert M. Riggs*
Member of Carter,
Ledyard & Milburn
(attorneys)

Ian Hilton
Member of Appleby
Spurling & Kempe
(attorneys) (retired)

Front row, left to right:

Philip J.R. Schlee
Chairman of Robert
Anderson & Co. Ltd.
(a private investment firm)

James B. Sherwood
President of the
company

Michael J.L. Stracey*
Executive Vice President
and Chief Financial
Officer (retired) and
Consultant to the company

* member of the Audit Committee

Officers *other than the President*



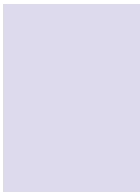
Back row, left to right:

James G. Struthers	<i>Vice President, Controller</i>
Michael V. Scawn	<i>Vice President, Funding</i>
James A. Beveridge	<i>Vice President, Administration and Property</i>
Robert S. Ward	<i>Senior Vice President, Containers</i>
Guy N. Sanders	<i>Vice President, Funding, North America</i>
David G. Benson	<i>Senior Vice President, Passenger Transport</i>
Christopher W.M. Garnett	<i>Vice President, Rail</i>

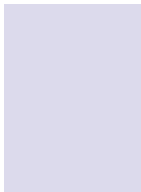
Front row, left to right:

Simon M.C. Sherwood	<i>President, Orient-Express Hotels Ltd.</i>
Edwin S. Hetherington	<i>Vice President, General Counsel and Secretary</i>
Stephen O. Whittam	<i>Vice President, Management Information Systems</i>
Daniel J. O'Sullivan	<i>Senior Vice President, Finance and Chief Financial Officer</i>

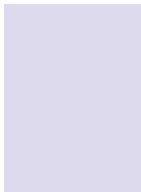
Regional Managers



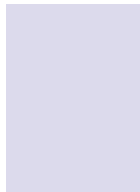
Franco delle Piane
Regional Manager, Mediterranean



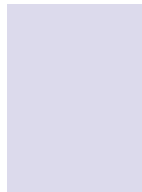
Chresten A. Bjerrum
Regional Manager, Asia



Robert Alagna
Regional Manager, Australasia



Robin Lynch
Regional Manager, North America



Luis Freitas
Regional Manager, South America



President's letter to shareholders

May 1, 2002

Dear Shareholder,

2001 was a disappointing year because of extraordinary events which negatively impacted our key businesses. We entered the year with the British rail system in disarray due to failure of the track provider to meet its maintenance obligations. This was followed by a serious accident near Selby on February 28th when an irresponsible motorist fell asleep at the wheel and drove off the motorway on to the East Coast Main Line and into the path of one of our GNER high speed trains (the driver is now serving a jail sentence). Then came the U.K. foot-and-mouth disease epidemic which caused the Isle of Man to close the island to tourist events and seriously reduced the number of visitors to the U.K. from the Continent, badly affecting our ferry business in both the Irish Sea and English Channel. The U.K. Customs and Excise exacerbated the problem by acting outside the law of the European Union in harassing our ferry passengers arriving in Dover, England when they were exercising their legal rights to import tax paid goods on our ferries from the Continent. We have sued Customs & Excise for our estimated losses arising from their actions. (They have now 'backed off' from their most egregious behavior.) Finally, there was September 11th which caused a reduction in leisure profits from 2000 when we had instead been expecting higher income. In mid-2000 our marine container leasing business

softened in the sector of re-lease of existing units because of the slow-down in the global economy and this continued through the first three quarters of 2001.

The impact of all these events was a reduction in earnings per share compared with our 2001 budget of approximately \$2.50 (\$46 million less than budget). The poor results created concerns on the part of our banks and bondholders so they asked us to defer the proposed spin-off of shares in Orient-Express Hotels Ltd. to the Sea Containers shareholders until the company restores profits and cash flows. The price of common shares of both Sea Containers and Orient-Express Hotels sharply declined in the wake of September 11th, as investors over-reacted to the situation. I'm happy to report that the shares of both companies have returned to pre-September 11th levels but Sea Containers is selling at less than the value of our shareholding in Orient-Express Hotels on its own, which is a serious anomaly.

Sea Containers ended the year with net income of \$4.5 million or \$0.24 per common share, a pale shadow of the \$44.9 million (\$2.42 per common share) reported in 2000. Revenue in 2001 was \$1.27 billion, down 7% from 2000.

Enough of 'singing the blues'. It is time we focussed on 2002 and future years. The fourth quarter of 2001 signalled a strong improvement in earnings from passenger transport with operating profits (before corporate overheads) rising 312% over 2000's fourth quarter to \$9.3 million. Container leasing also registered its first improvement for many quarters, showing a 253%



James B. Sherwood
President and Founder

Facing: GNER's electric locomotive fleet is being given a major overhaul in order to reduce failures in service. GNER operates 31 locomotives on the electrified London-Leeds and London-Newcastle-Edinburgh-Glasgow lines. Service extending north of Edinburgh is provided by nine diesel locomotive train sets. In 2001, GNER carried 13.8 million passengers compared with 14.3 million in 2000. The decline was due to major network disruption in the U.K. caused by the track provider, Railtrack plc. GNER has a large claim against Railtrack resulting from this disruption.



From top to bottom: Silja Opera, Silja Finnjet and Silja Europa. Silja Opera terminated her charter in Asia early in 2002 and will commence cruising in the Baltic in June 2002 following refit. Silja Finnjet operates between Helsinki, Finland, Tallinn, Estonia and Rostock, Germany and will be refurbished in the winter of 2002/2003. Silja Europa operates in winter on the Turku, Finland-Kappelskar, Sweden route and on the Turku-Stockholm route in summer. The Kappelskar service was started in 2001 and provides a better cruise experience than Stockholm in the winter.

rise after interest to \$4.6 million. Leisure is now recovering to pre-September 11th profit levels. The Swedish and Finnish governments have passed legislation which cuts Silja's wages bill by 50% in Sweden and 25% in Finland (a majority of Silja's ships fly the Swedish flag). We have retired \$31 million of our public debt and if we retire the balance due in 2003 with equity raised from the planned sale of Orient-Express Hotels common shares our annual interest costs will drop \$16 million p.a. Approximately \$200 million of fixed rate debt will convert to floating rate in May 2002, bringing annual savings of \$11 million (assuming floating interest rates remain at current levels). Additionally, \$250 million of Euro debt swaps mature in September 2002, saving \$5 million in a full year. We intend to increase our shareholding in Silja in 2002 in time for the peak season so we will consolidate more of its profits than in 2001. Demand for new containers for long lease at satisfactory lease rates is rising. Demand for containers in the Sea Containers/GE Capital pooled existing fleet has increased in Asia, Australasia and the Middle East. SeaStreak introduced two large passenger vessels into its New York City ferry services in the second half of 2001 and it will be generating increased profits for the full year 2002, as will the new containers acquired by GE SeaCo and Sea Containers throughout 2001. The Corinth Canal, acquired in September 2001, has been generating above-forecast profits since coming under our control. The 'banana wars' caused by Chiquita Brands have now stopped, possibly because of a change of



politics in the White House. We expect greatly improved earnings in 2002 from our Ivory Coast banana plantation. Profits are also rising from our publishing business and table grape plantation in Brazil. **Taken together, all these factors are good news for our shareholders.**

Marine container leasing

In 2001 GE SeaCo purchased \$81 million of new containers and Sea Containers bought \$21 million. In 2002 I expect GE SeaCo or Sea Containers will buy about \$125 million. Sea Containers has adopted a program of disposing of all units of 20 years of age or older not on lease.

Demand for 20ft standard height and 40ft high cube dry cargo units is exceptionally strong at the moment in most regions except the United States where there is a severe trade imbalance. GE SeaCo's refrigerated container fleet, the largest in the world, is enjoying effective full utilization for the 40ft high cube units and 70% for the older 20ft and 8ft 6in height 40ft. serviceable units.



Demand for SeaCells, open tops and tanks is healthy.

Our depots and factories are all operating profitably. One of our two containerships is temporarily unemployed.

Passenger transport

In early 2002 we purchased a half interest in a fast ferry for operation in our joint venture on the Ancona-Split route and have bought the *m.v. Oresund*, a large ro-pax ship, for long-term bareboat charter to Silja. These two investments total \$31 million. An order has been placed for two more fast ferries for SeaStreak at a cost of \$12 million but delivery will only occur in 2003. Silja is investing \$6 million in the upgrade of its *m.v. Silja Opera* which will start cruises within the Baltic in June.

Leisure

Strong recovery is taking place in Orient-Express Hotels. Other hotel operators slashed rates in the wake of September 11th but Orient-Express Hotels did not, at the cost of some occupancy.

The Israeli/Palestinian conflict and other terrorist concerns may deter some U.S. resident travel abroad this year, but this should benefit our North American occupancies and since Europe is prospering it is hoped that travel by Europeans will replace any lost Americans.

Already this year Orient-Express Hotels has invested \$47.5 million in three acquisitions and is spending \$30 million in enlargement of existing properties.

We need to be thinking of Sea Containers without Orient-Express Hotels as the complete separation of the two companies, including spin-off of a percentage of the shares owned by Sea Containers, is a commitment of your board. Of the 19.3 million shares in Orient-Express Hotels owned by Sea Containers at the end of 2001, Sea Containers intends to sell enough to redeem its senior notes amounting to \$159.5 million falling due in mid-2003. No further public debt falls due until the end of 2004 and the company would expect to refinance this debt in the public markets.

Above: m.v. Boxer Captain Cook, one of the company's two containerships, discharging in Chittagong, Bangladesh. These ships are based in Singapore and are time chartered out for service in Asia. The charter market declined in step with the world economy in 2001 but is expected to improve in 2002.

Below: 40ft high cube refrigerated containers at the Maersk Container Industri Qingdao Ltd. factory in Qingdao, China. Demand for new containers of this type exceeded GE SeaCo's purchases in 2001 and is expected to be strong again in 2002. Many lessees are phasing out their old, central plant, blown-air containers and replacing them with

integral refrigeration machine units such as those shown here. Furthermore, there is a trend away from carriage of perishable cargoes in pallet ships in favor of integral refrigerated containers. Many of the company's lessees have introduced much larger vessels with increased installed electric power able to accommodate the containers.



Because of the poor earnings performance of Sea Containers in 2001, some note and debenture holders opposed the spin-off, fearing that the company would be unable to redeem its public debt. Because of the poor earnings the company's corporate credit rating was downgraded by Standard & Poors on December 3, 2001 from BB+ to BB. Although clearly the company had the right to complete the spin-off, your board felt it was unwise to proceed until solid earnings were re-established. Thus, we announced that the spin-off would be reconsidered late in 2002 when our current year's performance was an accomplished fact.

One of the bizarre anomalies of the market in your company's shares is that the value of the Orient-Express Hotels shares is alone more than the current market capitalization of Sea Containers, giving in effect negative value to Silja, GNER, Steam Packet, Hoverspeed, SeaStreak, GE SeaCo, Corinth Canal, plantations and the company's valuable property holdings in the Isle of Man, Newhaven and elsewhere, net of outstanding debt. The current market value of our Orient-Express Hotels shareholding is \$384 million or \$21 per Sea Containers common share. At December 31, 2001 the book value of Sea Containers excluding our shareholding in Orient-Express Hotels was \$234 million or \$13 per common share. These amounts total \$34 per common share compared with a current market price of \$18. We would argue that book value seriously understates fair market value.



Property, plantations and publishing

The company is moving ahead with its plans to build the largest office building in the Isle of Man on Steam Packet owned property. Its marina and bulk handling facilities in Newhaven are highly profitable, particularly since the less profitable part of the Port of Newhaven was sold in 2001. The banana wars seem to be over and the company's Ivory Coast plantation is once again achieving high profitability. Seedless grape production from the plantation in Brazil should ensure excellent profitability from that activity in 2002. The Corinth Canal has consistently exceeded its profit forecast and should be contributing more than \$1 million to net income in 2002. Publishing was profitable in 2001 and is expected to be more so in 2002.

Finance

The company refinanced the Isle of Man Steam Packet Company in April 2002 through a securitization costing 8.3% p.a., releasing \$45 million of funds which will be used for debt retirement

Above: Orient-Express Hotels introduced a second tourist train in the U.K. to meet frustrated demand. This train is called the Northern Belle and it provides charter and excursion trips north of London while the other U.K. tourist train, the British Pullman, operates south and west of London. Shown here is a typical car of the new train. Chatsworth, the stately home of the Dukes of Devonshire in Derbyshire, is a frequent day trip excursion destination for the Northern Belle.

Below: The company acquired a 40-year concession in September, 2001 to operate and develop the Corinth Canal in Greece along with adjacent property. Shown here is a cargo ship exiting the northern end of the canal on its way to Piraeus, Greece's main seaport a short distance away. At the top of the photo

can be seen the motorway and railway bridges which cross the canal, constituting the only land bridge between mainland Greece and the Peloponnisos. The company plans to build a mixed-use leisure facility on the land shown left, including a marina.



Right: Orient-Express Hotels acquired a 75% shareholding in the Maroma Resort & Spa on Mexico's Mayan Riviera early in 2002. Maroma Bay is about a 30-minute drive south of Cancún Airport on the Yucatán Peninsula. It faces the island of Cozumel. The Cozumel Reef is considered one of the best diving and snorkelling areas in the world. The sand on the hotel's beach is like white talcum powder. The ruins of ancient Tulum are a short distance away. Orient-Express Hotels has also acquired La Residencia in Mallorca, Spain and Le Manoir aux Quat'Saisons in Oxfordshire, England at the beginning of 2002, bringing its portfolio to 41 properties in 16 countries.

and additional investment in Silja. At December 31, 2001 the company had cash and unused credit lines (excluding those of Orient-Express Hotels) of \$202 million. Cash flow from operations, net new borrowing and asset sales in 2001 was \$76 million (excluding Orient-Express Hotels). Cash flow in 2002 should be particularly strong from the planned sale of shares in Orient-Express Hotels combined with higher net income from container leasing and passenger transport.

The company has a large claim against Railtrack plc for revenue and other losses due to gauge corner cracking, flooding, delay in reopening of Leeds Station, the Selby rail accident, and other matters. We have provided for less than the full claim in our accounts but we think it is valid for the entire amount. We have withheld the entire amount from track access and other charges payable to Railtrack. GNER will seek an out-of-court settlement with Railtrack but not at less

than the amount provided. We express our sorrow to the relatives of the ten persons killed in the Selby rail accident, including three GNER staff, as well as to those injured.

Brian Bennett retired in 2001 from the position of Vice President – Sales and Marketing of GE SeaCo and was replaced by Ian Routledge, formerly Regional Manager, Australasia. Robert Alagna replaced Ian. Luis Freitas replaced Toby Grey as Regional Manager, South America. Adrian Constant replaced Jean Foerster as Vice President – Europe and Asia of Orient-Express Hotels. Steven Robson was appointed Chief Financial Officer of Silja. Duncan Scott was appointed deputy to Stephen O. Whittam, Vice President, Management Information Systems who retired early in 2002 and Angus Frew was appointed deputy to Robert S. Ward, Senior Vice President, Containers, who also retires in 2002. Guy N. Sanders joined as Vice President – Funding, North America during 2001.

We thank all those who have left and welcome those who have joined. Our management team is stronger than ever.

I hope I have passed on to you my optimism for your company's 2002 and future years' prospects. I feel that the adversities of 2001 were mostly extraordinary in nature and hopefully will not be repeated.

Sincerely,

James B. Sherwood President and Founder



Below: A GNER train leaves Leeds Station for London. This station has been rebuilt by the rail infrastructure provider, Railtrack plc, which unfortunately has gone into a form of bankruptcy due to overspend on this and other projects. The U.K. government plans to

re-nationalize Railtrack sometime in 2002. GNER will introduce new train sets on the London-Leeds route in 2002 which have been leased from Eurostar U.K. Ltd., bringing departures to half-hourly in both directions through most of the day.



Analysis of division: Passenger Transport

Ferry Operations

Cross English Channel operations under our Hoverspeed brand carried 2.25 million passengers in 2001 (2000 - 2.67 million) and 545,000 vehicles (2000 - 615,000) as the total market continued to contract since 1999 when duty-free retail sales were abolished in the European Union. Foot-and-mouth disease deterred foreign tourists. A surplus of capacity in the market depressed average yields by 2% on Dover/Calais for vehicles and 26% for passengers. In contrast, vehicle yields on Newhaven/Dieppe increased by 9%.

The Dover/Calais service will be operated in 2002 by *Hoverspeed Great Britain*, *SeaCat Danmark* and *SeaCat France*. These craft will offer hourly departures from Dover and Calais at peak periods. The Dover/Ostend route will be operated by the *Diamant*, and the Newhaven/Dieppe route will be operated by *SuperSeaCat One*. Total revenue of Hoverspeed in 2001 including retail sales was \$97.4 million (2000 - \$124 million).

On the Irish Sea, *SeaCat Scotland* continues her year-round service between Belfast, Northern Ireland and Troon, Scotland. The seasonal service between Belfast and Heysham, England will be operated in 2002 by the *Rapide*. On these two Irish Sea routes 484,000 passengers and 107,000 vehicles were carried in 2001 (2000 - 609,000 passengers and 124,000 vehicles). Revenue from these routes including retail sales totalled \$21.2 million (2000 - \$24.9 million).

The *Rapide* operated the seasonal service between Liverpool, England and Dublin, Ireland in 2001. 162,000 passengers and 35,000 vehicles were carried (2000 - 167,000 passengers and

36,000 vehicles). The cancellation of a number of events following the outbreak of foot-and-mouth disease in England adversely impacted this route's results, and also those routes to and from the Isle of Man. The TT motorbike races were cancelled, the biggest visitor attraction of the year on the island. As a result car, coach and motorcycle carryings on island routes decreased to 134,000 (2000 - 159,000). However, freight meterage increased to 420,000 (2000 - 393,000) reflecting continuing growth in the island's economy. Total revenue on the Liverpool/Dublin route was \$9 million (2000 - \$9.8 million) and on the Isle of Man routes was \$55.3 million (2000 - \$57.2 million). The exclusive user agreement between the Isle of Man government and the Isle of Man Steam Packet Company was extended for a further five years and now runs until September 2010.

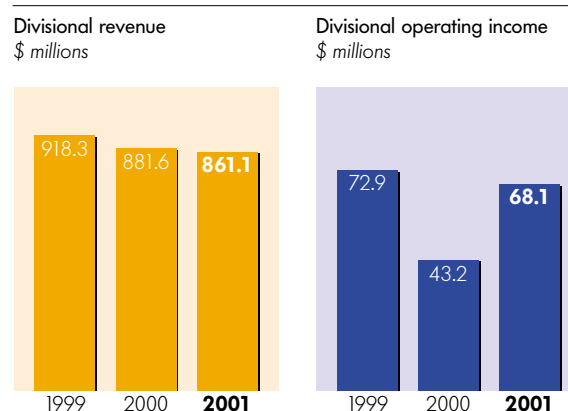
Two new craft, *SeaStreak New York* and *SeaStreak New Jersey*, joined the SeaStreak fleet in 2001 and the Brooklyn route was terminated. There was a surge in ridership following the events of September 11 in New York and 545,000 passengers were carried in 2001

(2000 - 430,000). Revenue totalled \$8.9 million (2000 - \$6 million). Services were started between South Amboy, New Jersey and Manhattan in February 2002.



David G. Benson
Senior Vice President,
Passenger Transport

Great North Eastern Railway
Silja Line
The Isle of Man Steam Packet
Company
Hoverspeed
SeaStreak
Hart, Fenton & Co.





Silja

Silja provides the market in the northern Baltic Sea with high-class passenger and cargo transport and attractive cruises for the leisure and conference markets. Silja is the leading brand in passenger service in its geographical area, and benefits from the opportunity of duty-free sales on board on all its routes.

The total market for passenger services by ferry between Finland and Sweden and Finland and Estonia declined during the first quarter of 2001 but recovered during the second and grew during the third and fourth quarters. The total market decrease was 3%. Silja carried a total of 4,803,054 passengers (2000 - 5,213,399), a decrease of 8% from the previous year. Of this, the close down of the loss-making Gulf of Bothnia service accounted

for 6% and the general decline during the first quarter for 2%. Silja's total market share remained stable at 30%. Sea Containers' monohull ferry *SuperSeaCat Four* operated by Silja between Helsinki and Tallin maintained its position as the market leader among fast ferries with a 34% share of an increasing segment. Despite the events of September 11 and a deteriorating economic climate in the region, the total market grew towards the end of the year. Silja succeeded in maintaining the passengers' confidence. Its traffic is perceived as secure and no major changes in the market situation are expected in the immediate future.

The cargo traffic, which normally follows the general business cycle, decreased between Finland and Sweden by 4%, but increased between



Finland and Estonia by 8%. Silja's market share on the former route decreased from 40% to 38% because of the close down of the Gulf of Bothnia service and remained unchanged at 10% in the latter service. Of Silja's total cargo volume, 50% was carried on the car decks of the passenger ships and 50% by the subsidiary SeaWind Line employing two car/train ferries.

Despite the softening general economic conditions, falling stock market and the decline of the so-called new economy, the results of Silja improved significantly. The negative trend of the late 1990s was reversed. Silja's gross revenues amounted to €510 million (2000 - €526 million). The decline of passenger revenues was mainly attributable to the close down of the Gulf of Bothnia service. Revenues from other operations

mainly came from two cruise ships, both on bareboat charter in the Far East.

The consolidated operating result came to €39 million (2000 - €23 million). The closing down of the Gulf of Bothnia service, steady reduction of costs, an improved operating structure, lower fuel costs and the introduction of net salaries in Sweden from October, 2001, have contributed to the significant improvement in profitability. The consolidated result after net financial items was €12 million (2000 - €1 million).

During 2001 Silja's interest bearing liabilities decreased by €54 million (2000 - €72 million) totalling at the year-end €366 million (2000 - €420 million), of which €55 million (2000 - €55 million) constituted of a convertible subordinated loan. In addition to this Silja has a capital loan of

Above: SeaCat Danmark leaves Dover, England for Calais, France. Hoverspeed operates three SeaCats between Dover and Calais, France and one between Dover and Ostend. The Ostend service is seasonal while Dover-Calais is year-round. Hoverspeed is the only fast ferry operator on these routes.



Above: A Seastreak fast ferry berths at a new terminal in South Amboy, New Jersey, opened in February 2002. Seastreak services operate between midtown and downtown Manhattan on the East River to Highlands, Atlantic Highlands and now South Amboy, New Jersey. Seastreak's five vessels are especially in demand due to the breaking of train links between New Jersey and lower Manhattan resulting from the September 11 terrorist attacks.

€8 million entered as equity. Silja's equity ratio at the year-end was 26% (2000 - 22%), excluding the capital loan.

Notable decisions affecting Silja's operating conditions were taken in 2001 by the parliaments in Sweden and Finland. According to the European Union guidelines regarding state aid for shipping, Sweden decided to reduce the sea personnel costs by means of tax remissions up to 100%, whereas Finland limited the relief to 50-60%. Silja Line has five ships under Swedish flag

and three ships under Finnish flag.

Thanks to these and other cost reductions and improved trading, the net result from operations in 2002 is expected to improve significantly from 2001.

In addition, Silja has enhanced its operations by product and service development. The ships' interiors were renovated, and a new cruise concept with *Silja Europa* was introduced for the low season. The service was developed by new promotions and training and the management was strengthened. Decisions were made to introduce two new vessels in the Silja Line fleet next year. The cruise ship *Silja Opera* has been redelivered from charter and will operate as a high-class cruise ship in the Baltic starting in the summer. Furthermore SeaWind Line will charter the ropax ship *Öresund* acquired by Sea Containers and operate her on the Turku route from late summer instead of *Star Wind*, which will start a new freight operation between Helsinki and Tallinn. These changes will increase Silja's presence and strengthen its position in the total market.

Rail

For GNER the early months of 2001 were dominated by the large number of speed restrictions imposed on the British rail network following the Hatfield derailment in October 2000 and the discovery of widespread track faults (gauge corner cracking). The accident at Selby on February 28 resulted in further disruption.

During the year GNER carried 13.8 million passengers and had a total revenue of \$624 million. Once the worst of the network



Above: Silja's SuperSeaCat Four en-route between Helsinki, Finland and Tallin, Estonia. This fast ferry is the largest and fastest on the route, making the crossing in 90 minutes. It carries 774 passengers and 175 cars and up to four coaches and travels at 44 miles per hour.

disruption ceased in May, GNER was operating 119 departures per day. Shortages of rolling stock, following Hatfield and Selby, meant that this was six fewer than in 2000. Market share against airlines from Leeds and Newcastle has recovered to pre-Hatfield levels.

Uncertainty over the proposed upgrade to the East Coast Main Line meant that in July the U.K. government decided not to award a new 20-year franchise. Subsequently, GNER has agreed a two-year franchise extension, to April 2005, and intends to make a proposal for a further three-year extension, which will include the purchase of new trains. The two year deal covers improvements at stations and major refurbishment of existing rolling stock.

GNER continued to enhance its reputation as

the best long-distance train operator in Great Britain winning a number of awards.

At the prestigious On Board Services International Awards held in Florida GNER was awarded Best Railroad (Overall Winner) and Best Food Service (Diamond). Closer to home Christopher Garnett was named as U.K. Rail Business Manager of 2001, and the company won the Innovation in Marketing Award at the U.K. Rail Innovations Awards 2002.

David G. Benson Senior Vice President



Simon M.C. Sherwood
President,
Orient-Express Hotels Ltd.

Hotels
Restaurants
Tourist trains
River cruising

Analysis of division: Leisure

2001 was a challenging year given, the general economic slowdown and the sudden impact on business of the tragic events of September 11th. Following the disaster, the whole industry suffered a wave of cancellations and our monthly RevPAR⁺ dropped by 20% in the worst affected month (October). The good news is that we have ridden the storm and RevPAR is now approaching historic levels. The damage to our results is considerably less than for most of our competitors, which I believe reflects the company's focus on unique properties (avoiding price wars), the wide geographical spread of businesses and customers, and the higher proportion of leisure guests versus the corporate market which is so sensitive to any economic downturn.

New Acquisitions

During the early months of 2002 we have acquired several new properties, all at attractive prices and with exciting potential.

On February 19, 2002 we acquired La Residencia in Mallorca, Spain and Le Manoir aux Quat'Saisons

in Oxfordshire, England. Included in the transaction was a 50% shareholding in Le Petit Blanc, a four-unit chain of brasseries in the U.K. The purchase price was approximately \$40 million debt-free for these interests which generated

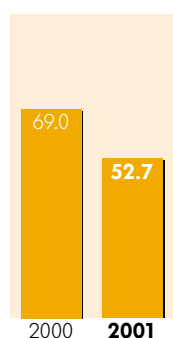
about \$6 million EBITDA in 2001.

La Residencia (63 keys) was created from two 16th-and 17th-century country houses set on a hilltop site of 30 acres. The hotel has featured amongst the Best In The World in Condé Nast's 100 Best list and we believe that there is significant scope both to improve the existing profit stream and to expand the hotel over time.

Le Manoir aux Quat'Saisons (32 suites) is about an hour's drive west of London located in the rich 'Golden Corridor'. The hotel's restaurant has two stars in the current Michelin guide, and is extremely profitable.



Operating income
\$ millions



Hotel Statistics		
	Total	
	2001	2000
Occupancy	63%	69%
ADR*	276	271
RevPAR*	173	185
Same store RevPAR	168	184

*ADR = Average Daily Rate (for accommodation only).
* RevPAR = Revenue Per Available Room (the rooms department revenue divided by the number of lettable hotel rooms for each night of operation).
Same store = comparison of the same units operations, e.g. excluding the effect of any acquisitions.



Left: La Residencia in Deià, Mallorca, Spain. This 63-key property was acquired early in 2002. It enjoys high year-round occupancy and has considerable scope for expansion on its 30-acre site. This is Orient-Express Hotels' first involvement in Spain.

The property has been developed by Raymond Blanc, one of Britain's most famous chefs who also created the four Le Petit Blanc restaurants located in Manchester, Birmingham, Oxford and Cheltenham.

On March 14, 2002 we acquired a 75% equity interest in Maroma Resort and Spa (57 keys) on Mexico's Caribbean coast 40 miles south of Cancún. The purchase price was \$7.5 million effectively valuing the property at \$15 million as the company carries \$5 million of debt. Included in the purchase price is the completion of about 20 of the keys, which will take a few months, in order to bring the property up to the full key count. Our appetite for this property is driven by a combination of excellent access through the busy Cancún international airport, an extraordinarily attractive destination (beach, diving, Mayan ruins), and a relatively low cost structure.

Outlook for 2002

There has been an industry-wide change in booking patterns, particularly the shortening of booking lead times, which makes it difficult to forecast accurately results for 2002. However, we are very encouraged by the recovery in demand, which is faster than many predicted. The company has a strong balance sheet and has maintained a healthy cash flow even at the worst of times. While many other companies have been cash constrained, we have been able to make some exciting acquisitions, which should immediately lift our earnings with great potential for the future. We have also been able to take advantage of a relatively quiet end to 2001 in order to push ahead with some of our expansion programs. All of this gives us a solid platform for 2002 and beyond.

Simon M. C. Sherwood President, Orient-Express Hotels

Far left: The garden side of the 16th-century Le Manoir aux Quat'Saisons in Oxfordshire, England. Le Manoir has 32 suites in two buildings and occupies a 27 acre site. Its restaurant has two stars in the Michelin Guide. Le Manoir was the creation of Chef Raymond Blanc who will continue to direct its restaurant and four Petit Blanc brasseries in which the company has a 50% interest.



Robert S. Ward
Senior Vice President,
Containers

GE SeaCo
Container manufacturing
Container depots
Container ships

Facing: The company's refrigerated container manufacturing facility in Singapore, Singapore Marine Containers, has been partially leased to the Carrier Corp. for manufacture of refrigeration systems for refrigerated containers. It also serves as the main repair and refurbishment center for Sea Containers, GE Capital Corporation and GE SeaCo-owned containers in Asia. Marine containers are often modified here for non-marine applications.

Analysis of division: Containers

2001 continued the trend of 2000 and was a poor year for the shipping industry with over-capacity of both available containership slots and containers. Economic slowdown in the U.S. and Europe meant that Far East exports were curtailed and although the September through December period was reasonably strong, demand earlier in the year was less than traditionally expected. Overall results from the business were not satisfactory in 2001.

However, from early 2002, we have seen a considerable revival of demand, not only in the Far East but also elsewhere. Consumer confidence has increased and depleted inventories of manufactured goods are being replenished. A very considerable reduction of orders for new containers by both our competitors and customers – 2001 production was barely half that of 2000 – is leading to shortages of standard dry freight box types in many places and utilization of our older fleet is increasing. The U.S., however, still remains in surplus of equipment although we were able to reduce the rate of off-hiring in U.S.

locations by nearly half in 2001 and this process is continuing.

New container prices are now rising, restoring the value balance between new and existing units and with both steel and wood prices

expected to continue to rise, further increases are expected.

We continue to sell older dry freight units in surplus locations. In 2001 over 31,000 left the GE SeaCo fleet and we expect to dispose of over 50,000 this year.

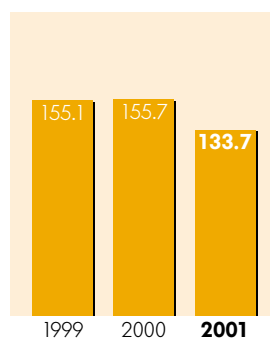
Our refrigerated container business remained very strong in 2001. 2002 looks as if it will strengthen further as new container vessels with large capacity for carrying this type come on the market and take the business traditionally carried by bulk refrigerated ships. The majority of GE SeaCo's fleet and almost all our purchasing is of 40ft length high cube (9ft 6ins high) units and utilization of even the oldest of these types is at 90%.

We are also pleased to note rapid growth in utilization of our tank fleet. Our competitive position in this sector is very strong with low overheads compared to our stand-alone competitors. With prices of new units lower than they have been for some years, we will grow this business very considerably in the next two years, and our innovative and patented tank in a refrigerated box is expected to capture a considerable share in the fast-growing market for bulk shipment of potable liquids.

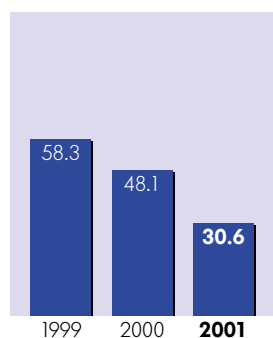
Penetration of the intra-European market for swapbodies – a size and design exclusive to European land traffic – continues and we expect to buy a record number of these units this year, all built in our container factories in Yorkshire, England.

Our patented SeaCell container – a type that is used just as a conventional dry cargo container but with higher cubic and pallet capacity – continues

Divisional revenue
\$ millions



Divisional operating income
\$ millions







to advance in the market. As I write, negotiations are underway for two of the world's largest ocean carriers to take many thousands into their fleets.

The new management team at Charleston Marine Containers – Sea Containers' factory located in the old U.S. Navy yard in Charleston – has turned that operation around. It is now running very profitably, manufacturing three varieties of containers for the U.S. military, and in January 2002 was awarded a blanket two-year contract by the U.S. Defense Logistics Agency for containers worth up to \$10 million per year. It looks likely that in 2002 we will be commissioning a third production line in Charleston.

In Yorkshire, England we have three separate

factories which not only produce swapbodies and other specialized types for GE SeaCo but also for third parties. We have been able to streamline production and increase productivity at the two larger units which will enable us to dispose of the oldest building without reducing output, keeping the operation as solidly profitable as it has been over many years.

Elsewhere, Sea Containers' depot operations in Santos, Brazil, Charleston, South Carolina and Singapore continue to show good profits and with demand for leased containers rising we can expect an excellent performance from them this year. In particular in Santos the depreciation of the Brazilian Real has meant that we have restarted



limited production of specialized containers.

A new tank-cleaning facility there, commissioned in spring 2002, will add considerably to profit.

In the last two years we have been able to reduce staffing by some 80 persons. This has been made possible partly by the rapidly increasing use by our customers of the internet which is now handling nearly a third of container movements, partly by closure of surplus offices and partly by combining customer service functions for Europe in Antwerp, Belgium, for the Americas in Miami, Florida and for the Far East and Australasia in Singapore.

One of our two remaining containerships, the *Puerto Cortes*, is laid up pending disposal or long-term charter work. The container ship *Boxer Captain Cook*

is on charter in the Far East.

We welcomed in January 2002 Angus R. Frew as Vice President, Containers and my immediate assistant and successor. He is a chemistry graduate and a chartered accountant. Over the last ten years he has been responsible for managing the Japanese and East European businesses for the drinks companies Diageo and Seagram. His wide international experience and successful career running substantial companies make him a welcome addition to our team.

Robert S. Ward Senior Vice President

Above: Swapbody containers manufactured by Yorkshire Marine Containers and leased to the German Post Office. These units have different dimensions than marine containers and are used for combined road and rail transport within Europe.



James A. Beveridge
Vice President, Administration
and Property

Plantations
Property development
Publishing
Corporate relations
Fairways & Swinford travel

*Below: Residential housing
development on the west quay
at Newhaven, England. All the
64 houses have been sold and
the company plans to build a
further 72. The company's
marina and bulk-handling
facilities at Newhaven port are
very profitable.*



Analysis of division: Property, Publishing and Plantations

This division includes property investment and development, U.K. ports, the Corinth Canal, publishing, investor and corporate public relations and a corporate travel agency. The division continues to provide a corporate human resources service to the group as a whole.

Over the past the year, the U.K. commercial and residential property market remained strong and continues to exceed expectations. There was a distinct downturn following the terrorist attack of September 11th but the market has now fully recovered. Low interest rates remain a major driver of the market, but we must be careful to avoid overexposure to a potentially overheating situation if historically high levels of lending are allowed to increase much further.

The residential market has been good and our development at Tortington Manor near Arundel in Sussex has been completed and 30 residences have been sold, with the remainder expected to be sold during the balance of 2002.

Our latest residential development is 64 residential units on the west quay at the port of Newhaven,

also in Sussex. All of these units have been sold prior to completion, at a satisfactory profit to the company. We have additional land available to us at Newhaven and we are looking at the feasibility of developing a further 72 housing units beginning during 2002.

In 2001, we sold the operational part of the port of Newhaven to a French local authority for \$21million. The French local authority now has all the statutory obligations to maintain the port including the operation and dredging liabilities. We still have significant investment in the port of Newhaven but it is now limited to some land for potential housing development, a fully operating marina and a mixed industrial/warehousing area at the north end of the port. A satisfactory income is produced from our remaining investment.

On September 10, 2001 we took over the operation of the Corinth Canal in Greece. This four-mile long canal is a vital transportation artery in the eastern Mediterranean. Since we took over the number of ship transits and revenue received are significantly higher than when the canal was run as a state enterprise. We intend to develop the associated land for leisure use and we are currently masterplanning the area with a view to obtaining zoning consent.

We continue working on our property development site on the Isle of Man where we have received consent for a 190,000 sq ft office building. We continue to work with local planners on details and we hope to be in a position to commence construction by the end of 2002. We intend to secure at least a partial pre-letting of

the space before we commence construction.

In addition, we are looking into the development opportunities for our land-holding at the port of Folkestone in Kent which are likely to include residential, leisure and retail uses.

We continue to sell our surplus commercial land in Houston, Texas. We now have 46 acres of land available for sale. All land has had appropriate infrastructure installed.

We manage Sea Containers House in London on behalf of the building's owners until 2011. Our subsidiaries occupy around 20% of the office space.

2001 continued to be a fairly difficult year for our 750-acre banana plantation in the Ivory Coast. The market still suffered from the abuse of the European Union banana import rules. However, new rules were put in place halfway through the year and this has stabilized the market. 2002 has started well with very good prices being achieved. The world glut of bananas is reducing as a result of certain Central American areas having been abandoned by the banana growers due to the low prices being achieved in the world market.

Our table grape plantation in north-east Brazil, situated approximately 10 degrees south of the equator, is coming fully into production during the course of 2002. We had the first commercial harvest of seedless grapes in October 2001. The total production for the farm, including seeded grapes, will be in excess of 2,000 tons of fruit for the coming year.

Our publishing business, The Illustrated London News Group, now has 17 magazine titles. The publishing division had a good year in 2001



despite the general downturn in the advertising market and achieved a small profit before taxation. I.L.N.G. looks after the publishing requirements of the company and undertakes third party magazine contracts, mostly relating to travel, leisure, property and luxury goods. During the year we increased our third party work to seven titles. The unit also undertakes marketing activity for business units across the company, such as the design and production of brochures and this annual report. At the end of 2001, I.L.N.G. established an in-house new media team to design websites for the company.

Our commercial travel agent, Fairways & Swinford, had a good year despite the downturns caused by the terrorist attack on September 11th. Profit levels were maintained which is very satisfactory in this highly competitive environment.

James A. Beveridge Vice President

Above: The first crop of seedless grapes from the company's Brasiluvus plantation in north-east Brazil reached the U.K. market in late 2001. This plantation can produce 2.5 crops per year from the same vines due to the unchanging growing conditions year round. Most table grape producing regions can grow only one crop per year.



Daniel J. O'Sullivan
Senior Vice President,
Finance and Chief Financial
Officer

*Corporate finance
Information systems
Insurance*

Analysis of division: **Finance**

Although 2001 was a disappointing year as explained in the President's message, cash flow from operations still amounted to \$105.3 million which, together with the proceeds from the sale of fixed assets of \$76.2 million, and funds from the issuance of long-term debt of \$162.9 million, gave total cash flow of \$344.4 million. Of this, \$131.4 million was invested in capital additions, \$105.8 million repaid on long-term debt (net of working capital facilities drawn of \$34.1 million), \$6.6 million paid in dividends on common and preferred shares and \$9.1 million paid to retire public debt, leaving a surplus after adjustment for foreign exchange and other items for the year of \$89.1 million. In addition to the cash on the balance sheet at December 31, 2001 of \$216.9 million, there were undrawn bank and other facilities of \$75 million, giving a total cash availability of \$291.9 million, of which \$88.8 million was in Orient-Express Hotels.

New long-term bank debt of \$162.9 million was issued in 2001 of which \$130 million was used to finance Orient-Express Hotels' assets and acquisitions, including the purchase of two hotels and \$32.9 million to finance passenger transport division acquisitions and other assets. The above figures include the refinancing of existing hotel assets which gave rise to increased finance of \$100 million.

Our 50% owned container leasing company GE SeaCo purchased \$81 million of new containers in 2001 and raised \$150 million of new container finance facilities including a \$100 million securitized facility through a Wachovia Corporation (formerly First Union National Bank)

commercial paper conduit.

Under the terms of the company's loan facilities, the most restrictive covenants are the leverage and interest coverage tests. At December 31, 2001 we had the ability to borrow under the covenants a further \$450 million. It is anticipated that planned capital expenditure in 2002 will be covered by a combination of bank debt, cash flow and existing liquidity. The company has re-financed the Isle of Man Steam Packet Company in April 2002 through a securitized bond for \$94 million due 2010. The bond contains a \$57 million fixed rate note at 8.9% and a \$27 million floating rate note, which combined give a current effective interest rate cost of 8.3% per annum. After repaying existing debt in the Isle of Man Steam Packet Company, proceeds of \$45 million are available for group purposes.

At December 31, 2001 the company had total debt of almost \$1.7 billion (cash availability was \$292 million) of which \$542 million relates to public debt, leaving \$1.15 billion of bank debt of which \$300 million is in euros with the balance primarily in dollars. Currently there is \$700 million of floating rate bank debt with fixed rate swaps in place on the balance of \$200 million in dollars and \$250 million in euros, which expire in May and September 2002, respectively. The termination of these swaps would give interest rate savings of \$16 million in a full year if interest rates remained at their current low levels. The company's interest rate averaged 7.2% in 2001 on total debt outstanding during the year, or 5.9% excluding public debt. These rates reduced to 6.6% and 4.9%,



respectively, in the fourth quarter of 2001.

The company was in compliance with the covenants in its major bank agreements and bond indentures at December 31, 2001 and believes it will continue to be in 2002. The company currently intends to use proceeds from the sale of Orient-Express Hotels shares to redeem the \$159 million of public debt coming due on July 1, 2003. These bonds currently trade at around the 96% level.

The company's tax charge in 2001 of \$6 million includes \$4.2 million on its Orient-Express Hotels leisure subsidiary, since most of its hotels operate in high tax jurisdictions. Our passenger transport division profits are mainly taxable in the U.K.,

a high tax jurisdiction but where we still have available tax shelter which has kept taxes to a minimum.

Our management information systems department continued to devote significant effort to the development of web-based information systems and applications during 2001 and continues to grow to meet the increasing demands from all our divisions.

A handwritten signature in blue ink, reading "D J O'Sullivan".

Daniel J. O'Sullivan Senior Vice President

Above: The Silja Serenade sails from Helsinki, Finland to Stockholm, Sweden. This vessel and her sister ship, Silja Symphony, often offer overnight passenger and rolling vehicle service. Each ship can sleep over 2,800 passengers in attractive cabins and are the preferred method of transport between the two cities. They are less expensive than traveling by air plus the cost of hotel ashore and each provides entertainment, a choice of six restaurants and duty-free shopping.

This report contains, in addition to historical information, forward-looking statements that involve risks and uncertainties. These include statements regarding earnings growth, investment plans and similar matters that are not historical facts. These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that may cause a difference include, but are not limited to, those mentioned in the report, unknown effects of terrorist activity and any police or military response on the transport, leasing and leisure markets in which the company operates, varying customer demand and competitive considerations, inability to sustain price increases or to reduce costs (including implementation of Silja Line net wage agreements), satisfaction of necessary conditions for a spin-off of Orient-Express Hotels shares (including sale of additional shares, compliance with public debt and bank loan requirements and Board approval) and delay or abandonment of that transaction, fluctuations in interest rates, currency values and public securities prices, variable fuel prices, variable container prices and lease and utilization rates, potentially unstable relations with labor unions, uncertainty of negotiating and completing proposed purchase, sale or capital expenditure transactions, inadequate sources of capital and unacceptability of finance terms, global, regional and industry economic conditions (including the adverse economic effect of possible recurrence of the U.K. foot-and-mouth epidemic), shifting patterns and levels of world trade and tourism, realization of bookings and reservations as actual revenue, seasonality and adverse weather conditions, changes in ferry service and ship deployment plans, inability of Railtrack to restore, improve and maintain the U.K. rail infrastructure and uncertainty of claims against Railtrack and insurers, and legislative, regulatory and political developments. Further information regarding these and other factors is included in the filings by the company and Orient-Express Hotels Ltd. with the U.S. Securities and Exchange Commission.

Financial Review

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Report of Independent Auditors

March 7, 2002

Board of Directors and Shareholders
Sea Containers Ltd.
Hamilton, Bermuda

We have audited the accompanying consolidated balance sheets of Sea Containers Ltd. and subsidiaries (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Sea Containers Ltd. and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 1 to the consolidated financial statements, effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended by SFAS No. 137 and 138 and, effective January 1, 1999, the Company adopted Statement of Position No. 98-5, Reporting on the Costs of Start-up Activities.



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Consolidated Balance Sheets

Year ended December 31,	2001 \$000	2000 \$000
Assets		
Cash	216,936	127,833
Accounts receivable, net of allowances of \$8,037 and \$8,263	206,019	214,284
Asset sale receivables	27,455	31,929
Advances on asset purchase contracts	9,453	12,630
Containers at cost, less accumulated depreciation of \$523,120 and \$504,996	599,639	651,061
Ships at cost, less accumulated depreciation of \$137,108 and \$122,614	351,015	370,619
Assets under capital leases	25,078	17,806
Real estate and other fixed assets at cost, less accumulated depreciation of \$174,892 and \$170,258	743,689	734,369
Inventories	54,277	55,221
Investments	273,681	244,392
Other assets	145,204	148,846
	2,652,446	2,608,990
Liabilities and Shareholders' Equity		
Working capital facilities	26,119	35,004
Accounts payable and accrued liabilities	278,278	244,192
Manufacturer accounts payable, notes payable, bank loans and other purchase obligations in respect of containers	463,797	402,472
Mortgage loans in respect of ships	207,743	233,271
Obligations under capital leases	26,685	14,540
Bank loans in respect of real estate and other fixed assets	433,575	425,009
Senior notes	423,294	428,603
Senior subordinated debentures	118,709	124,209
Deferred revenue and taxes	27,570	29,179
Minority interest	153,771	147,954
	2,159,541	2,084,433
Redeemable preferred shares:		
Preferred shares \$.01 par value (15,000,000 shares authorized):		
Issued and outstanding:		
150,000 \$7.25 convertible cumulative preferred shares		
(liquidation value of \$100 per share)	15,000	15,000
Shareholders' equity:		
Class A common shares \$.01 par value (60,000,000 shares authorized):		
Issued - 16,936,879 shares (2000 - 16,843,752)	169	168
Class B common shares \$.01 par value (60,000,000 shares authorized):		
Issued - 14,496,514 shares (2000 - 14,584,925)	145	146
Paid-in capital	351,637	351,590
Retained earnings	723,762	724,720
Accumulated other comprehensive loss	(206,547)	(175,806)
Less: reduction due to class B common shares acquired with voting rights by subsidiaries - 12,900,500 shares at cost	(391,261)	(391,261)
Total shareholders' equity	477,905	509,557
Commitments and contingencies	-	-
	2,652,446	2,608,990

See notes to consolidated financial statements.

Statements of Consolidated Operations

Year ended December 31, (except per share amounts)	2001 \$000	2000 \$000	1999 \$000
Revenue	1,215,759	1,297,103	1,306,742
Other revenue	54,054	63,634	32,327
Total revenue	1,269,813	1,360,737	1,339,069
Expenses:			
Depreciation and amortization	109,742	111,510	104,706
Operating	849,984	901,198	897,171
Selling, general and administrative	171,550	167,829	156,277
Total expenses	1,131,276	1,180,537	1,158,154
Earnings from operations before net finance costs	138,537	180,200	180,915
Interest expense, net	(123,814)	(136,984)	(118,958)
Interest and related income	5,792	15,930	4,697
Net finance costs	(118,022)	(121,054)	(114,261)
Earnings before minority interest, income taxes, extraordinary item and cumulative effect of change in accounting principle	20,515	59,146	66,654
Minority interest	(11,052)	(6,185)	-
	9,463	52,961	66,654
Provision for income taxes	5,970	7,000	5,002
Earnings before extraordinary item and cumulative effect of change in accounting principle	3,493	45,961	61,652
Extraordinary item	2,141	-	-
Cumulative effect of change in accounting principle	-	-	(12,306)
Net earnings	5,634	45,961	49,346
Preferred share dividends	1,088	1,088	1,088
Net earnings on class A and class B common shares	4,546	44,873	48,258
Earnings per class A and class B common share:	\$	\$	\$
Basic:			
Earnings before extraordinary item and cumulative effect of change in accounting principle	0.13	2.42	3.30
Extraordinary item	0.11	-	-
Cumulative effect of change in accounting principle	-	-	(0.67)
Net earnings	0.24	2.42	2.63
Diluted:			
Earnings before extraordinary item and cumulative effect of change in accounting principle	0.13	2.42	3.27
Extraordinary item	0.11	-	-
Cumulative effect of change in accounting principle	-	-	(0.65)
Net earnings	0.24	2.42	2.62
Dividends per class A common share	0.30	0.975	1.10
Dividends per class B common share	0.272	0.878	0.9945

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Cash flows from operating activities:			
Net earnings on class A and class B common shares	4,546	44,873	48,258
Deduct non-cash effect of extraordinary gain	(2,141)	-	-
Add non-cash effect of change in accounting principle	-	-	12,306
	2,405	44,873	60,564
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Preferred share dividends	1,088	1,088	1,088
Depreciation and amortization	109,742	111,510	104,706
Undistributed (earnings)/losses of affiliates and other non-cash items	(27,409)	(22,539)	(23,375)
(Gains)/losses from sale of assets	(21,005)	(38,991)	1,443
Change in assets and liabilities net of effects from acquisition of subsidiaries:			
Decrease/(increase) in accounts receivable	12,677	(7,122)	(10,535)
Increase in inventories	(380)	(5,558)	(8,327)
Increase/(decrease) in accounts payable	28,182	5,701	(14,958)
Total adjustments	102,895	44,089	50,042
Net cash provided by operating activities	105,300	88,962	110,606
Cash flows from investing activities:			
Capital expenditures	(90,612)	(161,662)	(158,423)
Acquisitions and investments, net of cash acquired	(40,799)	(56,580)	(159,206)
Proceeds from sale of fixed assets and other	76,249	27,574	21,113
Net cash used in investing activities	(55,162)	(190,668)	(296,516)
Cash flows from financing activities:			
Issuance of common shares	47	4,534	1,706
Issuance of long-term debt	162,916	236,095	143,717
Issuance of senior notes	-	-	110,611
Issuance of OEH shares by OEH	-	85,527	-
Sale of OEH shares by SCL	1,518	112,986	-
Principal payments under long-term debt	(139,893)	(147,726)	(53,913)
Purchase and retirement of notes and debentures	(9,059)	(159)	-
Payment of preferred share dividends	(1,088)	(1,088)	(1,088)
Payment of common share dividends	(5,504)	(17,874)	(19,966)
Purchase and retirement of OEH shares	(1,407)	-	-
	7,530	272,295	181,067
Working capital facilities and redrawable loans drawn/(repaid)	34,092	(142,179)	7,860
Net cash provided by financing activities	41,622	130,116	188,927
Total cash flows	91,760	28,410	3,017
Effect of exchange rate changes on cash	(2,657)	(4,340)	(3,982)
Net increase/(decrease) in cash	89,103	24,070	(965)
Cash at beginning of year	127,833	103,763	104,728
Cash at end of year	216,936	127,833	103,763

See notes to consolidated financial statements.

Statements of Consolidated Shareholders' Equity

	Class A Common Shares at Par Value \$000	Class B Common Shares at Par Value \$000	Paid-in Capital \$000	Retained Earnings \$000	Accumulated Other Comprehensive Income (Loss) \$000	Common Shares Held by Subsidiaries \$000	Total Comprehensive Income (Loss) \$000
Balance, January 1, 1999	159	153	318,111	669,429	(137,036)	(391,261)	
Issuance of class A common shares under dividend reinvestment plan	-	-	314	-	-	-	
Issuance of common shares under employee stock option plan	-	-	89	-	-	-	
Issuance of class A common shares in public offering, net of issuance costs	1	-	1,302	-	-	-	
Conversion of class B common shares	6	(6)	-	-	-	-	
Dividends on common shares	-	-	-	(19,966)	-	-	
Comprehensive income:							
Net earnings on common shares for the year	-	-	-	48,258	-	-	48,258
Other comprehensive income/(loss) for the year	-	-	-	-	(19,072)	-	(19,072)
							29,186
Balance, December 31, 1999	166	147	319,816	697,721	(156,108)	(391,261)	
Issuance of class A common shares under dividend reinvestment plan	-	-	198	-	-	-	
Issuance of common shares under employee stock option plan	-	-	423	-	-	-	
Issuance of class A common shares in public offering, net of issuance costs	1	-	3,912	-	-	-	
Conversion of class B common shares	1	(1)	-	-	-	-	
Dividends on common shares	-	-	-	(17,874)	-	-	
Comprehensive income:							
Net earnings on common shares for the year	-	-	-	44,873	-	-	44,873
Other comprehensive income/(loss) for the year	-	-	-	-	(19,698)	-	(19,698)
							25,175
Gain on sale of OEH class A common shares by OEH, net of costs	-	-	27,241	-	-	-	
Balance, December 31, 2000	168	146	351,590	724,720	(175,806)	(391,261)	
Issuance of class A common shares under dividend reinvestment plan	-	-	47	-	-	-	
Conversion of class B common shares	1	(1)	-	-	-	-	
Dividends on common shares	-	-	-	(5,504)	-	-	
Comprehensive income:							
Net earnings on common shares for the year	-	-	-	4,546	-	-	4,546
Other comprehensive income/(loss) for the year	-	-	-	-	(23,215)	-	(23,215)
Cumulative effect of change in accounting principle	-	-	-	-	(7,526)	-	(7,526)
							(26,195)
Balance, December 31, 2001	169	145	351,637	723,762	(206,547)	(391,261)	

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Summary of significant accounting policies

(a) Principles of consolidation

The consolidated financial statements include the accounts of Sea Containers Ltd. and all majority-owned subsidiaries. All significant intercompany balances and transactions have been eliminated. Unconsolidated companies that are 20 to 50% owned are accounted for on an equity basis.

For purposes of these Notes, the "Company" refers to Sea Containers Ltd. and "SCL" refers to Sea Containers Ltd. and its subsidiaries. "OEH" refers to Orient-Express Hotels Ltd., a majority-owned subsidiary of the Company engaged in the hotel and leisure business. "GE SeaCo" refers to GE SeaCo SRL, a container leasing joint venture company between the Company and General Electric Capital Corporation. "GNER" refers to Great North Eastern Railway Ltd., a wholly-owned subsidiary of the Company and operator of SCL's passenger rail franchise in Great Britain. "Silja" refers to Silja Oyi Abp, a 50% owned ferry operating affiliate based in Finland.

Certain items in 2000 and 1999 have been reclassified to conform with the current year's presentation. The reclassifications have no effect on net earnings as previously reported.

(b) Containers, ships, real estate and other fixed assets

Containers and ships are recorded at cost and, after allowance for salvage value, are depreciated over their estimated useful lives by the straight-line method. The estimated useful life and salvage value for containers are generally 20 years and 20%, respectively, and for ships generally 20 to 25 years and 15 to 5%, respectively.

Real estate, tourist train and other fixed assets are recorded at cost and are depreciated over their estimated useful lives by the straight-line method. The depreciation rates on freehold buildings and tourist train assets range from 35 to 60 years and on machinery and other remaining assets from 5 to 25 years. Leasehold improvements are depreciated over the shorter of the estimated useful life or the respective lease term.

(c) Foreign currency translation

Foreign subsidiary income and expenses are translated into U.S. dollars, SCL's reporting currency, at the average rates of exchange prevailing during the year. The assets and liabilities are translated into U.S. dollars at the rates of exchange on the balance sheet date and the related translation adjustments are included in accumulated other comprehensive income/(loss). No income taxes are provided on the translation adjustments as management does not expect that such gains or losses will be realized. Foreign currency transaction gains and losses are recognized in operations as they occur.

(d) Other assets

Intangible assets are recorded at cost and are amortized using the straight-line method over appropriate periods not exceeding 40 years. SCL continually reviews intangible assets, including goodwill, to evaluate whether events or changes have occurred that would suggest an impairment of carrying value. An impairment would be recognized when the expected undiscounted future operating cash

flows are lower than the carrying value. In the event that an impairment occurs, the fair value of the intangible asset is estimated, and SCL records a charge to income calculated by comparing the asset's carrying value to the estimated fair value. Components of intangible assets are as follows:

December 31,	2001 \$000	2000 \$000
Goodwill	43,842	42,942
Other intangibles	123,892	122,954
	167,734	165,896
Accumulated amortization	38,813	31,938
Total net intangible assets	128,921	133,958

Other intangibles consist primarily of trademarks associated with acquired businesses.

(e) Revenue recognition

Container assets are revenue-earning under operating leases and, accordingly, the financial statements reflect such operating lease rentals as revenue. With respect to sales-type leases, a gain or loss is calculated in accordance with Statement of Financial Accounting Standards ("SFAS") No. 13 of the Financial Accounting Standards Board ("FASB") and is included in revenue. Passenger transport revenues are recognized upon completion of the train or ferry journey. Hotel revenue is recognized when a service is performed. Deferred revenue consisting of deposits paid in advance are recognized as revenue when the services are performed and upon completion of the train or ferry journeys. Revenues under management contracts are recognized based upon the attainment of certain financial results, primarily revenue and operating earnings, in each contract as defined.

(f) Other revenue

Other revenue comprises gains/(losses) on asset sales of \$20,787,000 in 2001 (2000 - \$35,040,000, 1999 - \$2,733,000) and earnings from unconsolidated companies. Earnings from unconsolidated companies include SCL's share of net earnings of its equity investments as well as interest income related to loans and advances to the equity investees (see Note 2(b)). During 2001, \$20,200,000 of the gains relates to the sale of the port of Heysham and part of the port of Newhaven and \$551,000 (2000 - \$36,000,000) to the sale of OEH shares (see Note 1(r)).

(g) Government subsidy

Included in operating expenses is an amount received from the British government in respect of GNER. In 2001, this amounted to \$7,000,000 (2000 - \$14,000,000, 1999 - \$36,000,000).

(h) Inventories

Inventories include train, vessel and container related items, food and beverages, and certain retail goods. Inventories are valued at the lower of cost or market value under the first-in, first-out method.

(i) Earnings per share

Basic earnings per class A and class B common share for each year are computed by dividing net earnings on class A and class B common shares by the weighted average number of common shares

Notes to Consolidated Financial Statements *continued*

outstanding (excluding voting shares owned by subsidiaries).

Diluted earnings per class A and class B common share for each year are computed by dividing net earnings by the sum of the weighted average number of common shares outstanding (excluding voting shares owned by subsidiaries), the weighted average number of shares reserved for conversion of outstanding convertible preferred shares (if dilutive) and the dilutive effect of stock options. Diluted earnings per class A and class B common share were the same as basic for 2001 and 2000 as the conversion of convertible securities and stock options did not affect the computation.

The number of shares used in computing basic and diluted earnings per share at year end was as follows:

December 31,	2001 000	2000 000	1999 000
Basic	18,530	18,507	18,334
Diluted	19,036	18,995	18,832

(j) Interest expense, net

SCL capitalizes interest during the construction of assets. Interest expense is net of capitalized interest of \$1,815,000 in 2001 (2000 - \$1,365,000, 1999 - \$1,928,000).

(k) Marketing costs

Marketing costs, including website research and planning costs, are expensed as incurred and are reported in selling, general and administrative expenses. Marketing costs include costs of advertising and other marketing activities. These costs were \$46,796,000 in 2001 (2000 - \$45,129,000, 1999 - \$44,280,000).

(l) Interest and related income

Interest and related income in 2001 includes foreign exchange gains of \$3,454,000 (2000 - \$536,000, 1999 - \$2,959,000). In addition, interest and related income in 2000 includes a gain of \$13,000,000 relating to the sale of a foreign currency swap. Also included is interest on receivables related to sales-type leases.

(m) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

(n) Income taxes

Deferred income taxes result from temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred taxes are recorded at enacted statutory rates and are adjusted as enacted rates change. Classification of deferred tax assets and liabilities corresponds with the classification of the underlying assets and liabilities giving rise to the temporary differences or the period of expected reversal, as applicable. A valuation allowance is established, when

necessary, to reduce deferred tax assets to the amount that is more likely than not to be realized based on available evidence.

(o) Concentration of credit risk

Concentration of credit risk with respect to trade receivables is limited because of the large number of customers comprising SCL's customer base and their dispersion across different businesses and geographic areas. Also, SCL routinely assesses the financial strength of its customers.

(p) Stock-based compensation

SFAS No. 123, "Accounting for Stock-Based Compensation", encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has chosen to continue to account for stock-based compensation using the intrinsic value method prescribed in Opinion No. 25, "Accounting for Stock Issued to Employees", as amended, of the Accounting Principles Board ("APB") and related interpretations. Accordingly, compensation cost for share options is measured as the excess, if any, of the quoted market price of the Company's shares at the date of the grant over the amount an employee must pay to acquire the shares. Compensation expense for stock appreciation rights is recorded annually based on the quoted market price of the Company's shares at the end of the period.

See Note 13.

(q) Impairment of long-lived assets

In accordance with SFAS 121, the Company reviews its long-lived assets whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment would be recognized when expected future undiscounted operating cash flows are lower than the carrying value. In the event that an impairment occurs, the fair value of the related asset is estimated, and SCL records a charge to income calculated by comparing the asset's carrying value to the estimated fair value.

(r) Sales of OEH shares

In the initial public offering of OEH in August 2000, OEH sold 5,000,000 of its newly issued class A common shares and the Company concurrently sold an additional 6,500,000 existing class A common shares of OEH, all at a price of \$19.00 per share. OEH received proceeds net of related costs of \$85,527,000 from its primary offering, and SCL received proceeds net of related costs of \$112,986,000 from its secondary sale. As a result, SCL recognized in revenue in 2000 a gain of \$36,000,000 relating to its sale of existing OEH shares and a further gain of \$27,241,000 which was recorded directly to shareholders equity in respect of the primary offering of shares by OEH in accordance with the provisions of SEC Staff Accounting Bulletin No. 51.

During 2001, the Company sold an additional 75,200 existing OEH class A shares at an average price of \$20.27 per share, and OEH purchased 100,000 of its outstanding class A shares at an average price of \$13.99 per share which were cancelled. As a result, SCL recognized in revenue in 2001 a gain of \$551,000 relating to its sale of OEH shares.

(s) Derivative financial instruments

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS No. 137 and 138. SFAS 133 requires SCL to record all derivatives on the balance sheet at fair value. If the derivative is

designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded as a component of accumulated other comprehensive income/(loss) in shareholders' equity and are recognized in the statement of consolidated operations when the hedged item affects earnings. The ineffective portion of a hedging derivative's change in the fair value will be immediately recognized in earnings. If the derivative is not designated as a hedge for accounting purposes, the change in its fair value is recorded in earnings.

SCL formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. SCL links all hedges that are designated as fair value hedges to specific assets or liabilities on the balance sheet or to specific firm commitments. SCL links all hedges that are designated as cash flow hedges to forecasted transactions or to floating-rate liabilities on the balance sheet. SCL also assesses, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Should it be determined that a derivative is not highly effective as a hedge, SCL will discontinue hedge accounting prospectively.

The initial adoption of SFAS No. 133 resulted in an unrealized loss of \$7,526,000 in accumulated other comprehensive income/(loss) as of January 1, 2001. For the year ended December 31, 2001, the change in the fair market value of derivative instruments resulted in a charge to other comprehensive income/(loss) of \$341,000.

(i) Recent accounting pronouncements

In July 2001, the FASB issued two new statements SFAS No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 requires that the purchase method be used for all business combinations initiated after June 30, 2001, and prohibits the use of the pooling of interests method. SFAS No. 142 changes the method by which companies may recognize intangible assets in business combinations and generally requires identifiable intangible assets to be recognized separately from goodwill. Amortization of all existing and newly acquired goodwill on a prospective basis will cease as of January 1, 2002, and thereafter all goodwill and intangibles with indefinite lives must be tested for impairment at least annually, based on the fair value of the reporting unit associated with the respective intangible asset. Management has identified the appropriate reporting units as defined by the new guidance and is currently assessing their fair values. The effect of non-amortization provisions on 2002 operations will be affected by 2002 acquisitions and cannot be forecasted at this time. If these statements had been applied to goodwill in prior years, management believes that full-year net earnings would have increased by \$3,112,000 in 2001 (2000 - \$3,112,000, 1999 - \$3,099,000) or \$0.16 per share in each year.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", which defines an impairment as the condition that exists when the carrying amount of a

long-lived asset is not recoverable and exceeds its fair value.

The statement also identifies the circumstances that apply when testing for recoverability, as well as other potential adjustments or revisions relating to recoverability. Specific guidance is provided for recognition and measurement, as well as reporting and disclosure, for long-lived assets held and used and those disposed of. The statement will be effective for financial statements issued for fiscal years beginning after December 15, 2001, and is not expected to have a material effect on SCL's consolidated results of operations, financial position or cash flows.

In 1999, the Company adopted Statement of Position No. 98-5, "Reporting on the Costs of Start-Up Activities", of the American Institute of Certified Public Accountants. This required SCL to write-off \$12,306,000 in the first quarter of 1999 representing mainly deferred start-up costs of container manufacturing facilities and cruise operations which may no longer be carried forward under this statement.

2. Acquisitions and investments

(a) Acquisitions

On April 27, 2001, OEH acquired the Bora Bora Lagoon Resort in French Polynesia, a hotel previously managed by OEH, for a cash price of approximately \$19,600,000. OEH funded most of the purchase price with bank mortgage finance.

On January 17, 2001, OEH acquired the Miraflores Park Plaza in Lima, Peru. Because OEH's 50/50 hotel joint venture in Peru had an option to purchase the hotel at cost which, if exercised, would have resulted in OEH becoming the exclusive long-term manager of the hotel, it was accounted for in 2001 as an equity investment by OEH. Because the option lapsed, the hotel has been accounted for as an acquisition with effect from December 31, 2001. The purchase price of approximately \$17,000,000 was paid largely by the assumption of existing debt, with the balance paid in cash and the issuance of notes to the seller.

On March 24, 2000, OEH acquired the Observatory and Lilianfels Hotels in Australia for an aggregate purchase price of approximately \$40,000,000. The purchase has been substantially financed by a bank loan.

Effective July 1, 1999, SCL acquired the 50% interest in the joint venture company which it did not already own that operated the Dover-Ostend ferry service using two SeaCats on charter from Holyman Ltd. The purchase price was nominal, but the purchase agreement obligated SCL to acquire the two SeaCats at a cost of \$25,800,000 each, which was completed on March 30, 2000, and funded by ship mortgage loans.

On May 6, 1999, OEH acquired Ashley House Inc., owner of Keswick Hall near Charlottesville, Virginia, and Inn at Perry Cabin in St. Michaels, Maryland. The \$25,500,000 purchase price was paid in cash and funded in part by a bank loan.

The purchase prices paid for these acquisitions approximated the fair value of the net tangible and intangible assets acquired, and any resulting goodwill was not material.

All of the above acquisitions have been accounted for as purchases and, accordingly, the assets and liabilities of the acquired companies

Notes to Consolidated Financial Statements *continued*

have been recorded at their fair value at the date of acquisition. The operating results of the acquired companies have been included in SCL's consolidated statements of operations from the effective dates of acquisition. Pro forma data have not been presented as the revenues and net income resulting from these acquisitions would not have had a material impact in the year of acquisition.

(b) Investments

Investments represent equity interests of 20 to 50% in any unconsolidated companies. SCL does not have effective control of these unconsolidated companies and, therefore, accounts for these investments using the equity method.

On September 21, 1999, OEH acquired a 50% interest in a joint venture company to which the Peruvian government awarded long-term concessions to operate the Southern and Machu Picchu lines of the state-owned railway system in Peru. OEH has been appointed manager of the concessions and rail services which operate under the name PeruRail. No payment was required to acquire the concessions other than the purchase of spare parts and office equipment of which OEH's share amounted to \$1,750,000.

During the second quarter of 1999, SCL purchased a 50% interest in Silja which is listed on the Helsinki Exchanges. The cash purchase price was \$102,800,000 funded initially by a bank loan to SCL,

which was refinanced by the issue of 10¾% senior notes due 2006 (see Note 8(c)). The shareholders from whom SCL acquired this investment have a contractual right to sell the balance of their shares in Silja to SCL in April 2002, representing up to an additional 25% of shares outstanding, at a total price of approximately \$35,000,000. This amount is payable at SCL's option in cash or class A common shares of the Company.

On March 31, 1999, OEH acquired for \$10,000,000 a 50% interest in a joint venture company that bought two hotels in Peru, the Hotel Monasterio and the Machu Picchu Sanctuary Lodge. OEH is managing these properties.

Included in unconsolidated companies is the Charleston Place Hotel to which OEH has made loans in addition to its equity investment. One of these loans has a conversion feature exercisable by OEH no sooner than 2020 and in limited circumstances before then, under which OEH may convert its loans into additional capital, thereby giving OEH a majority equity interest in the hotel.

SCL's interest income related to loans and advances to its equity investees amounted to \$6,702,000 in 2001 (2000 - \$5,941,000, 1999 - \$5,790,000).

Summarized financial data for SCL's unconsolidated companies for the periods during which the investments were held by SCL are as follows:

December 31,	2001 \$000	2000 \$000
Current assets	190,319	233,752
Property, plant and equipment	1,003,384	998,246
Other assets	28,292	31,163
Total assets	1,221,995	1,263,161
Current liabilities	176,786	275,543
Long-term debt	665,239	655,168
Other liabilities	93,454	57,265
Total shareholders' equity	286,516	275,185
Total liabilities and shareholders' equity	1,221,995	1,263,161

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Revenue	599,804	616,273	486,948
Earnings from operations before net finance costs	86,527	63,103	65,142
Net income	30,716	15,129	18,879

3. Real estate and other fixed assets

The major classes of real estate and other fixed assets are as follows at year end:

December 31,	2001 \$000	2000 \$000
Freehold and leased land and buildings	644,937	637,510
Machinery and equipment	170,843	166,966
Fixtures, fittings and office equipment	102,801	100,151
	918,581	904,627
Less: accumulated depreciation	174,892	170,258
	743,689	734,369

4. Asset sale receivables

Asset sale receivables of \$27,455,000 at December 31, 2001, at present value discounted at an average rate of 8.00% per annum, are collectible as follows:

Year ending December 31,	\$000
2002	9,396
2003	5,679
2004	6,016
2005	4,545
2006	1,349
2007 and thereafter	470
	27,455

5. Assets under capital lease

The following is an analysis of assets leased under capital leases by major classes at year end:

December 31,	2001 \$000	2000 \$000
Machinery and equipment	8,262	9,767
Real estate and other fixed assets	28,061	18,286
	36,323	28,053
Less: accumulated depreciation	11,245	10,247
	25,078	17,806

The following is a schedule of future minimum lease payments under capital leases together with the present value of the minimum lease payments at December 31, 2001 :

Year ending December 31,	\$000
2002	6,596
2003	7,063
2004	5,397
2005	4,064
2006	1,940
2007 and thereafter	7,306
Minimum lease payments	32,366
Less: amount of interest contained in above payments	5,681
Present value of minimum lease payments	26,685

The amount of interest deducted from minimum lease payments to arrive at the present value is the interest contained in each of the leases.

Notes to Consolidated Financial Statements *continued*

6. Working capital facilities

Working capital facilities at December 31 are comprised of the following, all repayable within one year:

December 31,	2001 \$000	2000 \$000
Working capital facility secured by certain assets, with an interest rate of 5.00 and 7.00%, respectively	8,344	5,571
Unsecured working capital facilities, with a weighted average interest rate of 5.94 and 7.29%, respectively	17,775	29,433
	26,119	35,004

There are additional working capital lines of credit, currently in place but not drawn, amounting to \$75,000,000 (2000 - \$172,000,000), of which \$10,000,000 (2000 - \$120,000,000) is undrawn under secured revolving credit facilities (see Note 7). The working capital facilities are issued by various financial institutions and have various expiration dates.

7. Long-term debt

Long-term debt at year end consists of the following:

December 31,	2001 \$000	2000 \$000
Container manufacturer accounts payable, notes payable and bank loans payable over periods of 4 to 9 years, with a weighted average interest rate of 3.34 and 7.87%, respectively	463,797	402,472
Ship mortgage loans payable over periods of 4 to 10 years, with a weighted average interest rate of 4.16 and 6.73%, respectively	207,743	233,271
Loans from banks secured by real estate and other fixed assets payable over periods of 1 to 12 years, with a weighted average interest rate of 4.85 and 7.05%, respectively	433,575	425,009
	1,105,115	1,060,752

Most containers are secured to financial institutions as collateral for debt obligations. The ship loans are secured by first or second mortgages on the vessels and are shown net of cash totalling \$1,122,500 (2000 - \$1,122,500) which is held as security for, or otherwise allocated to, repayment of obligations in respect of certain cargoships.

Included in container long-term debt is a revolving credit facility with a group of banks amounting to \$220,000,000 secured by container equipment. SCL may borrow on a revolving basis until October 25, 2004, and must repay the balance outstanding at that date. Interest on the facility ranges from 1.25 to 1.70% over LIBOR. At December 31, 2001, \$139,000,000 was available under this facility of which \$129,000,000 (2000 - \$50,045,000) was outstanding.

Also included in long-term debt is a \$338,888,000 securitization facility secured by container equipment. A bankruptcy-remote SCL subsidiary formed to facilitate asset securitization issued a senior note in the principal amount of \$283,888,000 which is non-recourse to the Company and its other subsidiaries, bears interest only until October 20, 2002, and thereafter amortizes over nine years. The Company has issued an effectively subordinated \$55,000,000 revolving credit note for the balance of the facility. The subordinated note began its five-year amortization period in October 2001. The overall interest rate is approximately 1.10 to 1.31% over LIBOR. At December 31, 2001, \$335,388,000 (2000 - \$350,000,000) was outstanding under this facility.

At December 31, 2001, SCL was in full compliance with all the requirements of the credit and financing agreements evidencing its long-term debt. These requirements included financial covenants to maintain specified minimum debt service coverage and minimum interest coverage and not to exceed specified leverage. The carrying value of the long-term debt approximated its fair value due to the variable-rate nature of the respective borrowings.

The following is a summary of the aggregate maturities of long-term debt at December 31, 2001:

Year ending December 31,	\$000
2002	136,999
2003	107,401
2004	305,811
2005	108,546
2006	172,418
2007 and thereafter	273,940
	<hr/> 1,105,115

In addition, syndicates of banks have provided GE SeaCo with \$259,500,000 of credit facilities to fund new container purchases, of which \$93,500,000 each is guaranteed by the Company and General Electric Capital Corporation. Also, a bankruptcy-remote subsidiary of GE SeaCo formed to facilitate asset securitization has an unguaranteed \$100,000,000 container securitization facility. At December 31, 2001, GE SeaCo had borrowed \$279,000,000 (2000 - \$225,000,000) under these facilities. Also, the Company has guaranteed \$7,500,000 of a bank loan to Charleston Center LLC, owner of Charleston Place Hotel, and a \$2,000,000 bank loan to Eastern & Oriental Express Ltd., in each of which OEH owns a minority shareholder interest.

8. Senior notes and subordinated debentures

The Company purchased during 2001 in the open market \$11,200,000 principal amount of its publicly traded senior notes and senior subordinated debentures for approximately \$8,920,000, realizing a gain of \$2,141,000 which is included in net earnings as an extraordinary item. Interest accruing to the date of purchase was also paid and is included in interest expense. At December 31, 2001, SCL was in compliance with all the covenants in its senior notes and senior subordinated debentures.

(a) 9½% senior notes due 2003

The aggregate principal amount of these notes is \$95,825,000 and they bear interest at 9½% per annum, payable semi-annually.

They are redeemable, in whole or in part, at the option of the Company at a price of 100% of the principal amount.

The notes may also be redeemed by the Company in the event of certain tax law changes. The notes have no sinking fund requirement and come due on July 1, 2003. In the event a change in control of the Company occurs, it is obligated to make an offer to purchase the notes at a price of 101% of the principal amount. The fair value of these notes as of December 31, 2001, was approximately \$80,000,000 based upon available market quotes

(b) 10½% senior notes due 2003

The aggregate principal amount of these notes is \$63,675,000 and they bear interest at 10½% per annum, payable semi-annually. They are redeemable, in whole or in part, at the option of the Company at a price of 102.625% of the principal amount until July 1, 2002, and thereafter at 100% of the principal amount. The notes may also be redeemed by the Company in the event of certain tax law changes. The notes have no sinking fund requirement and come due on July 1, 2003. In the event a change in control of the Company occurs, it is obligated to make an offer to purchase the notes at a price of 101% of the principal amount. The fair value of these notes as of December 31, 2001 was approximately

\$54,000,000 based upon available market quotes.

(c) 10¾% senior notes due 2006

On October 18, 1999, the Company issued and sold an aggregate principal amount of \$115,000,000 of these notes at a discount to yield 11% per annum. They bear interest (accruing from the date of issue) at 10¾% per annum, payable semi-annually. They are redeemable, in whole or in part, at the option of the Company, at an initial price of 105.375% of the principal amount at October 15, 2003, declining to 100% of the principal amount on and after October 15, 2005. The notes may also be redeemed by the Company in the event of certain tax law changes. The notes have no sinking fund requirement and come due on October 15, 2006. In the event a change in control of the Company occurs, it is obligated to make an offer to purchase the notes at a price of 101% of the principal amount. These notes were not actively traded on or about December 31, 2001, and accordingly no third party quotes were available. Using a similar discount rate for comparable notes, the fair value of these notes on December 31, 2001, was estimated to be approximately \$75,000,000.

(d) 7⅞% senior notes due 2008

The aggregate principal amount of these notes is \$149,750,000 and they bear interest at 7⅞% per annum, payable semi-annually.

They are redeemable, in whole or in part, at the option of the Company at an initial price of 103.938% of the principal amount commencing on February 15, 2003, and thereafter declining to 100% of the principal amount on and after February 15, 2005. The notes may also be redeemed by the Company in the event of certain tax law changes. The notes have no sinking fund requirement and come due on February 15, 2008. In the event a change in control of the Company occurs, it is obligated to make an offer to purchase the notes at a price of 101% of the principal amount. The fair value of these notes at December 31, 2001, was approximately \$81,000,000 based upon available market quotes.

Notes to Consolidated Financial Statements *continued*

(e) 12½% senior subordinated debentures due 2004

The aggregate principal amount of these debentures is \$119,300,000 and they bear interest at 12½% per annum, payable semi-annually. The Company issued these debentures in two tranches. The first tranche designated series A was sold at a discount while the second tranche designated series B was sold at a premium, both of which are being amortized over the life of the debentures. The effective annual interest rate on the total principal amount is 12.75%. The debentures are subordinated to all existing and future superior indebtedness, but rank

senior to certain subordinated indebtedness, and are redeemable, in whole or in part, at the option of the Company at a price of 100% of the principal amount. The debentures may also be redeemed by the Company in the event of certain tax law changes. The debentures have no sinking fund requirement and come due on December 1, 2004. In the event a change in control of the Company occurs, it is obligated to make an offer to purchase the debentures at a price of 101% of the principal amount. The fair value of these debentures as of December 31, 2001, was approximately \$98,000,000 based upon available market quotes.

9. Pension plans

SCL has pension plans covering substantially all of its employees. The significant plans are three defined benefit plans in which the benefits are based primarily on years of service and employee compensation near retirement. It is SCL's policy to fund its plans in accordance with applicable laws and income tax regulations. Plan assets consist primarily of common stocks, mutual funds, government securities and corporate debt securities held through separate trustee-administered funds.

The significant weighted-average assumptions for these plans consisted of the following:

Year ended December 31,	2001 %	2000 %	1999 %
Discount rate	6.0	6.0	6.0
Assumed rates of compensation increases	3.5	3.5	3.5
Expected long-term rate of return on plan assets	6.5	6.5	6.5

Discount rate essentially represents the risk-free rate of return on high-quality corporate bonds at year-end in the country in which the assets are held.

The changes in the benefit obligation, the plan assets and the funded status for the three plans were as follows:

Year ended December 31,	2001 \$000	2000 \$000
Change in benefit obligation:		
Benefit obligation at beginning of year	152,381	150,352
Service cost	4,264	4,418
Interest cost on projected benefit obligation	8,723	8,471
Plan participants' contributions	1,754	1,563
Actuarial (loss)/gain	(3,642)	3,497
Benefits paid	(6,790)	(4,536)
Foreign currency translation	(3,460)	(11,384)
Benefit obligation at end of year	153,230	152,381
Change in plan assets:		
Fair value of plan assets at beginning of year	151,754	172,012
Actual return on plan assets	(16,884)	(9,700)
Employer contributions	6,739	5,135
Plan participants' contributions	1,754	1,563
Benefits paid	(6,790)	(4,536)
Foreign currency translation	(4,179)	(12,720)
Fair value of plan assets at end of year	132,394	151,754
Funded status	(20,836)	(627)
Unrecognized net actuarial loss	31,198	8,478
Unrecognized prior service cost	944	1,317
Unrecognized transition amount	400	457
Prepaid benefit cost	11,706	9,625

The components of net periodic benefit cost consisted of the following:

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Service cost	4,264	4,418	3,757
Interest cost on projected benefit obligation	8,723	8,471	7,138
Expected return on assets	(9,673)	(10,495)	(8,879)
Net amortization and deferrals	505	178	543
Net periodic benefit cost	3,819	2,572	2,559

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for another pension plan with accumulated benefit obligations in excess of plan assets at December 31, 2001, were \$27,309,000 (2000 - \$26,431,000), \$26,581,000 (2000 - \$25,728,000), and \$19,169,000 (2000 - \$22,143,000), respectively.

While SCL operates GNER, it is responsible for providing pension benefits for the relevant employees who participate in a multiple-employer plan covering many British rail franchises. SCL's net periodic benefit cost under this pension plan for 2001 was \$6,188,000 (2000 - \$6,692,000, 1999 - \$4,265,000). These amounts are excluded from the amounts disclosed above relating to the three significant defined benefit plans.

10. Income taxes

Income taxes provided by SCL relate principally to its foreign subsidiaries as pre-tax income is primarily foreign. The provision for income taxes consisted of the following :

	Year ended December 31, 2001			Year ended December 31, 2000			Year ended December 31, 1999		
	Current \$000	Deferred \$000	Total \$000	Current \$000	Deferred \$000	Total \$000	Current \$000	Deferred \$000	Total \$000
United States	1,722	1,450	3,172	2,762	(18)	2,744	2,472	500	2,972
Other foreign	4,242	(1,444)	2,798	4,533	(277)	4,256	2,877	(847)	2,030
	5,964	6	5,970	7,295	(295)	7,000	5,349	(347)	5,002

The Company is incorporated in Bermuda which does not impose an income tax. SCL's effective tax rate is entirely due to income taxes imposed by jurisdictions in which SCL conducts business other than Bermuda.

The net deferred tax liabilities recognized in the consolidated balance sheets at year end are comprised of the following:

December 31,	2001 \$000	2000 \$000
Gross deferred tax assets (operating loss carry forwards)	77,509	58,215
Less: valuation allowance	(54,719)	(40,168)
Net deferred tax assets	22,790	18,047
Deferred tax liabilities	(27,423)	(24,405)
Net deferred tax liabilities	(4,633)	(6,358)

The gross deferred tax assets relate primarily to tax loss carryforwards. The deferred tax liabilities are temporary differences substantially caused by tax depreciation in excess of book depreciation.

Notes to Consolidated Financial Statements *continued*

11. Supplemental cash flow information

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Cash paid for:			
Interest	129,829	136,901	116,336
Income taxes	6,399	5,346	2,620

Non-cash investing and financing activities:

In conjunction with acquisitions (see Note 2(a)), liabilities were assumed as follows:

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Fair value of assets acquired	51,769	47,636	27,319
Cash paid	(36,600)	(42,934)	(25,036)
Liabilities assumed	15,169	4,702	2,283

12. Redeemable preferred shares

Out of authorized preferred shares, 300,000 have been reserved for issuance as series A junior participating preferred shares upon exercise of preferred share purchase rights held by class A and B common shareholders (see Note 14(b)).

The \$7.25 convertible cumulative preferred shares are convertible at the option of the holder at any time, unless previously redeemed, into class B common shares of the Company at a conversion price of \$31.34 per share (equivalent to a conversion rate of approximately 3.19 class B common shares for each preferred share), subject to adjustment under certain conditions. They provide for cumulative dividends at the annual rate of \$7.25 per share payable quarterly and are redeemable at the option of the Company, in whole or in part, at any time at a per share redemption price of \$102.90 during the 12 months beginning May 6, 2001, \$101.45 during the 12 months beginning May 6, 2002, and thereafter at \$100.00 per share. Any preferred shares outstanding on May 6, 2005, must be redeemed at \$100.00 per share plus any accrued and unpaid dividends.

13. Employee stock option and stock appreciation rights plans

(a) Stock option plans

Under the Company's 1997 stock option plan, options to purchase up to 500,000 class A or B common shares of the Company may be awarded to employees of SCL at fair market value at the date of grant. Options are exercisable three years after award and must be exercised ten years from the date of grant. At December 31, 2001, 206,900 class A common shares were reserved for issuance pursuant to options awarded to 74 persons. The 1986 stock option plan of the Company terminated in 1996. At December 31, 2001, 12,000 class A common shares of the Company were reserved for issuance pursuant to options awarded to 4 persons.

Under OEH's separate 2000 stock option plan, options to purchase up to 750,000 class A and B common shares of OEH may be awarded to employees of OEH at fair market value at the date of grant. Options are exercisable three years after award and must be exercised ten years from the date of grant. At December 31, 2001, 546,500 class A common shares were reserved for issuance pursuant to options awarded to 36 persons.

No charges or credits are made to income with respect to options awarded or exercised under the plans since all options to employees are awarded at market value at date of grant.

Transactions under the Company's plans have been as follows:

Year ended December 31, 2001	Shares	Option Price
Outstanding at beginning of period	162,500	\$16.00 - \$30.00
Granted	58,400	\$8.55
Terminated	(2,000)	\$30.00
Exercised	-	
Outstanding at end of period	218,900	\$8.55 - \$30.00
Exercisable at end of period	54,000	\$16.00 - \$25.125

Year ended December 31, 2000	Shares	Option Price
Outstanding at beginning of period	144,000	\$16.00 - \$30.00
Granted	57,500	\$21.75
Terminated	(19,000)	\$25.125 - \$30.00
Exercised	(20,000)	\$20.625 - \$21.75
Outstanding at end of period	162,500	\$16.00 - \$30.00
Exercisable at end of period	12,000	\$16.00

Year ended December 31, 1999	Shares	Option Price
Outstanding at beginning of period	89,834	\$4.50 - \$28.00
Granted	62,000	\$30.00
Terminated	-	
Exercised	(7,834)	\$4.50 - \$17.50
Outstanding at end of period	144,000	\$16.00 - \$30.00
Exercisable at end of period	32,000	\$16.00 - \$21.75

Notes to Consolidated Financial Statements *continued*

The options outstanding under the Company's plans at December 31, 2001, were as follows:

Range of Exercise Prices	Number of Shares:		Weighted Average of:		
	Outstanding at 12/31/2001	Exercisable at 12/31/2001	Remaining Contractual Lives (Years)	Exercise Prices for Outstanding Options	Exercise Prices for Exercisable Options
\$8.55	58,400	-	9.9	\$8.55	-
\$16.00	12,000	12,000	2.3	\$16.00	\$16.00
\$21.75 to \$30.00	148,500	42,000	7.7	\$25.43	\$25.125
	218,900	54,000			

Transactions under OEH's plan have been as follows:

Year ended December 31, 2001	Shares	Option Price
Outstanding at beginning of period	547,000	\$19.00
Granted	23,000	\$19.00
Terminated	(23,500)	\$19.00
Exercised	-	
Outstanding at end of period	546,500	\$19.00
Exercisable at end of period	-	

Year ended December 31, 2000	Shares	Option Price
Outstanding at beginning of period	-	
Granted	547,000	\$19.00
Terminated	-	
Exercised	-	
Outstanding at end of period	547,000	\$19.00
Exercisable at end of period	-	

The options outstanding under OEH's plan at December 31, 2001, were as follows:

Date of Grant	Date of Expiration	Number of Shares	Average Option Price	Life (Years)
August 10, 2000 to March 26, 2001	August 9, 2010 to March 25, 2011	546,500	\$19.00	8.7 to 9.7

As discussed in Note 1(p), these plans are accounted for under APB Option No. 25. Accordingly, no compensation cost has been recognized for the stock options with exercise prices equal to the market price of the shares on the date of grant. Estimates of fair values of stock options on the grant dates in the Black-Scholes option-pricing model were based on the following assumptions shown on page 49:

SCL Stock Option Plans

	2001	2000	1999
Expected price volatility range	52.60%	19.50%	39.00%
Risk-free interest rate range	4.62%	6.50%	6.50%
Expected dividends	1.89%	1.50%	4.01%
Expected life of stock options	5 years	5 years	5 years
Weighted average fair value	\$3.74	\$5.41	\$9.24

OEH Stock Option Plan

	2001	2000
Expected price volatility range	53.10%	36.90%
Risk-free interest rate range	4.62%	6.50%
Expected dividends	None	None
Expected life of stock options	5 years	5 years
Weighted average fair value	\$8.92	\$8.24

If compensation cost for the plans, been determined based on fair values as of the date of grant, SCL's net income and earnings per share would have been reported as follows:

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Net income:			
As reported	4,546	44,873	48,258
Pro forma	3,991	44,267	48,067
Basic and undiluted earnings per share:	\$	\$	\$
As reported	0.24	2.42	2.62
Pro forma	0.22	2.39	2.61

The pro forma figures in the preceding table may not be representative of pro forma amounts in future years.

(b) Stock appreciation rights plan

The 1991 stock appreciation rights plan of the Company, as amended, provides that SCL may grant to its employees stock appreciation rights ("SARs") with respect to up to an aggregate of 600,000 class A common shares of the Company. SARs entitle the holder to a cash amount equal in value to the excess of the fair market value of the common shares at the time of exercise of the

SARs over the fair market value of the common shares at the time the SARs were granted. SARs become exercisable three years after grant and must be exercised ten years from the date of grant. At December 31, 2001, 61,000 SARs (2000 - 113,600, 1999 - 153,100) were outstanding. In 2001, a net charge to income arising from SARs amounted to \$nil (2000 - \$447,000, 1999 - \$44,000).

14. Shareholders' equity

(a) Dual common share capitalization

Effective June 23, 1992, following shareholder approval, the existing common shares of the Company were classified as class B common shares, each of which is convertible at any time into one class A common share of the Company. Cash dividends on the class A common shares must be at least 10% higher than any cash dividends on the class B common shares. In general, holders of class A and class B common shares vote together as a single class, with holders of class B shares having one vote per share and holders of class A shares having one-tenth of one vote per share. In all other substantial respects, the class A and B shares are the same.

(b) Shareholder rights agreement

The Company has in place a shareholder rights agreement, as amended and restated as of June 1, 1998, which will be implemented not earlier than the tenth day following the first to occur of (i) the public announcement of the acquisition by a person (other than a subsidiary of the Company) of shares carrying 20% or more of the total voting rights which may be cast at any general meeting of the Company and (ii) the commencement or announcement of a tender offer or exchange offer by a person for shares carrying 30% or more of the total voting rights which may be cast at any general meeting of the Company. At that time, the rights will detach from the class A and class B common shares, and the holders of the rights will be entitled to purchase, for each right held, one two-hundredth of a series A junior participating preferred share of the Company at an exercise price of \$180 (the "Purchase Price") for each one two-hundredth of such junior preferred share, subject to adjustment in certain events. From and after the date on which any person acquires beneficial ownership of shares carrying 20% or more of the total voting rights which may be cast at any general meeting of the Company, each holder of a right (other than the acquiring person)

will be entitled upon exercise to receive, at the then current Purchase Price and in lieu of the junior preferred shares, that number of class A or class B common shares (depending on whether the right was previously attached to a class A or B share) having a market value of twice the Purchase Price. If the Company is acquired or 50% or more of its consolidated assets or earning power is sold, each holder of a right will be entitled to receive, upon exercise at the then current Purchase Price, that amount of common equity of the acquiring company which at the time of such transaction would have a market value of two times the Purchase Price. The rights will expire on June 19, 2008 but may be redeemed at a price of \$0.025 per right at any time prior to the tenth day following the date on which a person acquires beneficial ownership of shares carrying 20% or more of the total voting rights which may be cast at any general meeting of the Company.

(c) Reserved shares

At December 31, 2001, in addition to the 512,000 common shares reserved for options granted or available under the 1986 and 1997 stock option plans of the Company (see Note 13), a further 478,622 class B common shares were reserved for issuance upon conversion of the \$7.25 convertible cumulative preferred shares.

(d) Acquired shares

A total of 12,900,500 class B common shares were owned by certain SCL subsidiaries at December 31, 2001. Under applicable law, these shares are outstanding and may be voted by the subsidiaries, although in computing earnings per share these shares are treated as a reduction to outstanding shares.

(e) Certain restrictions on payment of dividends

SCL is party to certain credit agreements which restrict the payment of dividends and the purchase of common shares. Under these agreements, approximately \$75,000,000 was available at December 31, 2001 (2000 - \$71,000,000) for the payment of cash dividends and the purchase of shares.

15. Rental income under operating leases and charters

The following are the minimum future rentals at December 31, 2001, due SCL under operating leases of containers and leases of property and other fixed assets:

Year ending December 31,	\$000
2002	71,696
2003	63,750
2004	56,940
2005	37,660
2006	25,955
2007 and thereafter	43,196
	299,197

Of the total above, related party rental payments due from GE SeaCo amounted to \$232,933,000 (2000 - \$310,824,000).

16. Commitments and contingencies

(a) Commitments

Outstanding contracts to purchase fixed assets were approximately \$35,000,000 at December 31, 2001 (2000 - \$51,000,000).

Future rental payments under operating leases in respect of equipment rentals and leased premises are payable by SCL as follows:

Year ending December 31,	\$000
2002	258,049
2003	259,905
2004	260,054
2005	68,630
2006	4,894
2007 and thereafter	53,944
	905,476

Of the total above, \$821,771,000 relates to rental payments by GNER in respect of leases of rolling stock and access charges for railway infrastructure. These commitments are payable only while GNER holds the passenger rail franchise.

Rental expense for the year ended December 31, 2001, amounted to \$249,184,000 (2000 - \$263,798,000, 1999 - \$316,046,000).

(b) Contingencies

Senior notes

The Company, OEH and James Sherwood, President of the Company and Chairman of OEH, have been named defendants in a lawsuit commenced August 4, 2000, in New York state court by purported holders of \$158,000,000 (out of an aggregate of \$424,250,000) of the Company's publicly-traded senior notes challenging a proposed spin-off distribution of OEH shares owned by the Company to the Company's shareholders, inter alia, as not complying with the indenture terms of those notes and therefore constituting a default under the indentures and resulting in acceleration of payment of the notes. This lawsuit was dismissed by the court on June 15, 2001, primarily because the plaintiffs failed to comply with the pre-suit requirements in the indentures and lacked standing to sue. Those plaintiffs filed notices of intention to appeal to the Appellate Division of the New York court on August 2, 2001, but no appeal has been filed.

The Company intends to effect a spinoff distribution in a manner which will not result in any violation of the indentures or applicable law. While the Company believes an adverse outcome is remote, in the unlikely event the plaintiffs prevail, the consequence of that outcome could cause an acceleration of long-term debt of SCL including certain long-term debt of OEH containing cross-default provisions to SCL debt. In order to protect OEH, the Company has agreed to indemnify OEH with respect to possible losses arising from this lawsuit.

A second lawsuit in the same New York state court by purported holders of the Company's publicly-traded debt seeking similar relief was dismissed by the court on November 28, 2001, and the time period for plaintiffs to appeal has lapsed.

GNER Track Access Agreement

GNER experienced severe disruption of its services following an accident in October 2000, for which Railtrack Plc is required to pay compensation under the track access agreement. Railtrack owns and maintains substantially all of the railway infrastructure in Britain. GNER has contracted with Railtrack for track access based on the level of service GNER provides. Because of disputes, both GNER and Railtrack have been withholding contractual payments due during 2001 and arbitration proceedings have been commenced to determine liability and the amounts due. Pursuant to separate arbitration awards under different parts of the track access agreement, Railtrack's liability to compensate GNER has been confirmed, and the arbitration proceedings are continuing.

GNER Performance Bond

GNER has undertaken to reimburse the British government its costs in the event GNER breaches its franchise agreement to the extent that the government must award the franchise to another operator. This undertaking is secured by a surety bond issued by a bank in the amount of \$25,738,000 which the Company has guaranteed.

17. Derivative financial instruments

(a) Interest rate swap agreements

SCL is exposed to interest rate risk on its floating rate debt (both U.S. dollar and euro) and tries to manage the impact of interest rate changes on earnings and cash flows. The Company's policy is to enter into interest rate swap agreements from time to time to hedge the variability in interest rate cash flows due to interest rate risk on floating rate debt. These swaps convert the floating rate interest payments on a portion of the outstanding debt into fixed payments. The swap agreements expire over a period of one to seven years. At December 31, 2001, the sum of the fair values of the derivatives was a \$7,336,000 liability. These swaps have been designated as cash flow hedges for accounting purposes.

At December 31, 2001, a \$7,336,000 liability was accumulated in other comprehensive income/(loss) representing the effective portion of these hedges. No ineffectiveness was recognized during the year ended December 31, 2001. Amounts accumulated in other comprehensive income/(loss) will be reclassified into earnings as the hedged interest cash flows are accrued. None of these hedges was discontinued during the year ended December 31, 2001.

(b) Fuel swap agreements

SCL uses commodity futures contracts to procure a large portion of its fuel requirements and to hedge its exposure to volatility in fuel market prices. SCL has entered into swap agreements to fix the price of fuel. These swaps have been designated as cash flow hedges for accounting purposes as of December 31, 2001, and mature over the next 12 months. No ineffectiveness was recognized during the year ended December 31, 2001. At December 31, 2001, a \$531,000 liability was accumulated in other comprehensive income/(loss) representing the effective portion of these hedges. SCL expects to reclassify all of this amount out of other comprehensive income/(loss) and into earnings over the next 12 months. Amounts accumulated in other comprehensive income/(loss) will be reclassified as SCL recognizes in earnings the purchases of fuel. None of these hedges was discontinued during the year ended December 31, 2001.

(c) Components of other comprehensive income/(loss)

The components of other comprehensive income/(loss) are as follows:

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Net earnings on common shares	4,546	44,873	48,258
Foreign currency translation adjustments	(22,874)	(19,698)	(19,072)
Cumulative effect of change in accounting principles (SFAS 133)	(7,526)	-	-
Change in fair value of derivatives	(341)	-	-
Comprehensive income/(loss)	(26,195)	25,175	29,186

(d) Foreign exchange risk management

From time to time, SCL utilizes foreign currency forward contracts to reduce exposure to exchange rate risks primarily associated with SCL's international transactions. These contracts establish the exchange rates at which SCL will purchase or sell at a future date the contracted amount of currencies for specified foreign currencies. SCL utilizes forward contracts which are short-term in nature and receives or pays the difference between the contracted forward rate and the exchange rate at the settlement date. No contracts were outstanding at December 31, 2001.

18. Information concerning financial reporting for segments and operations in different geographical areas

SCL's business activities are grouped into three main reporting segments. The first is the operation of passenger and vehicle transport services using ferries and trains and the services which support these transport activities. Ferries operate between Great Britain and France, Belgium, Ireland and the Isle of Man, and in the Baltic Sea and New York harbor, and GNER trains operate in Britain. This business is referred to as "Passenger transport operations". The second is the ownership and/or management of hotels and other leisure activities through OEH. Hotels are located in Europe, North and South America, southern Africa, Australia and the South Pacific, tourist trains operate in Europe, Southeast Asia, Australia and Peru, restaurants are located in London, elsewhere in Britain, New York and Buenos Aires, and a cruiseship operates in Burma. This business is referred to as "Leisure operations". The third is leasing of cargo containers (principally through the GE SeaCo joint venture) to liner ship operators, road and rail operators, forwarders and exporters located throughout the world and the services which support these activities, including the manufacture and repair of container equipment. This business is referred to as "Container operations". "Other operations" include the Corinth Canal, real estate development, perishable commodity production and trading, and publishing activities. Transactions between reportable segments are not material.

SCL's segment information has been prepared in accordance with SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information". The main factor SCL uses to identify its three main segments is the similarity of the products and services provided. Segment performance is evaluated based upon net earnings from operations before net finance costs, taxes and depreciation and amortization, excluding the effect of change in accounting principle, extraordinary items and gains on sale of assets. Segment information is presented in accordance with the accounting policies described in Note 1.

Financial information regarding these business segments is as follows, with net finance costs being net of capitalized interest and interest and related income:

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000
Revenue:			
Passenger transport operations	861,095	881,618	918,348
Leisure operations	261,348	276,395	252,882
Container operations	133,715	155,743	155,141
Other operations	13,655	46,981	12,698
	1,269,813	1,360,737	1,339,069
Depreciation and amortization:			
Passenger transport operations	32,769	32,351	26,930
Leisure operations	16,356	15,132	13,149
Container operations	59,688	61,839	63,109
Other operations	929	2,188	1,518
	109,742	111,510	104,706
Earnings from operations before net finance costs:			
Passenger transport operations	68,058	43,194	72,860
Leisure operations	52,738	68,970	62,187
Container operations	30,568	48,115	58,265
Other operations	681	34,735	206
	152,045	195,014	193,518
Corporate costs	(13,508)	(14,814)	(12,603)
	138,537	180,200	180,915
Net finance costs	(118,022)	(121,054)	(114,261)
Earnings before minority interest, income taxes, extraordinary item and cumulative effect of change in accounting principle	20,515	59,146	66,654
Minority interest	(11,052)	(6,185)	-
	9,463	52,961	66,654
Provision for income taxes	5,970	7,000	5,002
Net earnings before extraordinary item and cumulative effect of change in accounting principle	3,493	45,961	61,652
Preferred share dividends	1,088	1,088	1,088
Net earnings on class A and class B common shares before extraordinary item and cumulative effect of change in accounting principle	2,405	44,873	60,564
Capital expenditure:			
Passenger transport operations	19,411	84,121	106,434
Leisure operations	37,630	35,771	46,749
Container operations	26,305	34,606	3,333
Other operations	7,266	7,164	1,907
	90,612	161,662	158,423
December 31,	2001 \$000	2000 \$000	
Identifiable assets:			
Passenger transport operations	853,008	901,603	
Leisure operations	836,251	725,876	
Container operations	912,377	34,225	
Other operations	50,810	47,286	
	2,652,446	2,608,990	

Notes to Consolidated Financial Statements *continued*

Non-U.S. domestic operations accounted for more than 92% of revenue and 90% of earnings before net finance costs in 2001 (2000 - 92% and 90%, 1999 - 93% and 89%). Containers are regularly moving between countries in international commerce over hundreds of trade routes. SCL has no knowledge of, or control over, the movement of containers under lease or the location of leased containers at any moment in time. Based on container leases in force at December 31, 2001, containers may touch ports in more than 100 different countries worldwide. It is therefore impossible to assign revenues or earnings of container operations by geographical areas.

Passenger transport operations and identifiable assets are mainly carried on and held in Europe, principally in and around Great Britain. Leisure operations are spread throughout the world with no one country representing more than 10% of the revenue or identifiable assets.

19. Related party transactions

For the year ended December 31, 2001, GE SeaCo paid SCL net amounts of \$47,447,000 (2000 - \$68,210,000, 1999 - \$69,906,000) under the lease and management agreements relating to SCL-owned containers provided to the joint venture, \$29,157,000 (2000 - \$31,627,000, 1999 - \$32,278,000) under the services agreement with GE SeaCo by which SCL provides management and administration services to the joint venture, \$13,694,000 (2000 - \$17,304,000, 1999 - \$17,600,000) in connection with purchases of containers from SCL's factories, use of SCL's depots for container repair and storage services, and employment of an SCL containership to reposition containers, and \$401,000 (2000 - \$934,000, 1999 - \$584,000) of interest on loans from SCL.

For the year ended December 31, 2001, subsidiaries of SCL received from OEH \$5,508,000 (2000 - \$5,419,000, 1999 - \$5,573,000) for the provision of various services, including financial, legal, accounting, corporate executive, public company, human resources administration, insurance, pension benefits, office facilities and system and computer services. These were provided under a shared services agreement between SCL and OEH on the basis of a fee plus reimbursements equivalent to the direct and indirect costs of providing the services. The agreement has an initial term of one year and is automatically renewed annually unless it is terminated by SCL or OEH.

SCL has guaranteed an aggregate principal amount of \$171,401,000 of bank loans to OEH outstanding at December 31, 2001 (2000 - \$236,812,000) including \$7,500,000 relating to part of a bank loan to Charleston Center LLC, owner of Charleston Place Hotel, and a \$2,000,000 bank loan to Eastern & Oriental Express Ltd., in each of which OEH owns a minority shareholder interest.

SCL received from Silja fees for the provision of various services which amounted to \$1,200,000 in 2001 (2000 - \$1,185,000, 1999 - \$2,000,000). These services were provided on the basis of reimbursement of SCL's costs as approved by the board of directors of Silja. Included in the 2001 fee amount was interest charged on a two-month borrowing in the amount of \$2,302,000 by Silja under a maximum \$16,500,000 seasonal line of credit provided by SCL during the year. SCL also charters a SuperSeaCat to Silja to operate on the Helsinki-Tallin route for which \$3,832,000 was paid to SCL in 2001 (2000 - \$3,843,000, 1999 - \$nil), and SCL charters from Silja a floating passenger terminal located at Liverpool for which \$144,000 was paid to Silja in 2001 (2000 - \$44,000, 1999 - \$nil).

OEH has granted since 1989 to James Sherwood, President and a director of the Company, a right of first refusal to purchase the Hotel Cipriani in Venice, Italy in the event OEH proposes to sell it. The purchase price would be the offered sale price in the case of a cash sale or the fair market value of the hotel, as determined by an independent valuer, in the case of a non-cash sale.

20. Subsequent events (unaudited)

In February 2002, OEH acquired the hotel La Residencia in Mallorca, Spain and the hotel Le Manoir aux Quat'Saisons in Oxfordshire, England and a 50% interest in a group of four restaurants called Le Petit Blanc in England, all for approximately \$40,000,000. The price was paid largely with bank mortgage finance.

In March 2002, OEH acquired a 75% shareholding in the Maroma Resort and Spa near Cancún, Mexico for approximately \$7,500,000. Most of the price was paid in cash, with the \$1,000,000 balance due in March 2003.

In August 2001, OEH registered with the Securities and Exchange Commission a secondary public offering by the Company of up to 5,000,000 existing class A common shares of OEH owned by the Company. During the period January 1-March 15, 2002, the Company sold 439,200 of these shares in ordinary broker transactions at market prices, realizing net proceeds of approximately \$8,000,000 to the Company.

Five-year performance (unaudited)

Sea Containers Ltd. and Subsidiaries

Year ended December 31,	2001 \$000	2000 \$000	1999 \$000	1998 \$000	1997 \$000
Total revenue	1,269,813	1,360,737	1,339,069	1,266,533	1,157,461
Net earnings on class A and class B common shares before extraordinary item and cumulative effect of change in accounting principle	2,405	44,873	60,564	54,265	27,773
	\$	\$	\$	\$	\$
Net earnings per class A and class B common share before extraordinary item and cumulative effect of change in accounting principle:					
Basic	0.13	2.42	3.30	3.34	2.07
Diluted	0.13	2.42	3.27	3.11	2.07
Cash dividends per class A common share	0.30	0.975	1.10	0.885	0.77
Cash dividends per class B common share	0.272	0.878	0.9945	0.8045	0.70
	\$000	\$000	\$000	\$000	\$000
Total assets	2,652,446	2,608,990	2,515,417	2,314,455	2,126,100
Long-term obligations	1,673,803	1,628,104	1,700,285	1,510,278	1,365,565
Redeemable preferred shares	15,000	15,000	15,000	15,000	35,700
Shareholders' equity	477,905	509,557	470,481	459,555	387,578

See notes to consolidated financial statements.

Price range of common shares and dividends (unaudited)

The principal market on which the class A and B common shares of the Company are traded is the New York Stock Exchange. Their trading symbols are SCRA and SCRB, respectively. Both classes are also listed on the Pacific and London Stock Exchanges. The following table presents the quarterly high and low sales prices of the common shares in 2001 and 2000 as reported for New York Stock Exchange composite transactions:

	2001		2000	
	High	Low	High	Low
Class A Common Shares	\$	\$	\$	\$
First quarter	25.15	18.15	29.56	20.50
Second quarter	19.00	13.70	25.13	20.88
Third quarter	19.30	7.51	29.69	21.00
Fourth quarter	13.99	8.20	24.69	18.50
Class B Common Shares	\$	\$	\$	\$
First quarter	25.00	18.30	29.38	20.50
Second quarter	18.80	14.00	25.00	21.56
Third quarter	19.00	8.25	29.63	22.94
Fourth quarter	13.55	8.55	24.44	18.56

The Company paid cash dividends on its class A and B common shares during the first, second and third quarters of 2000 at the quarterly rates of \$0.30 per class A share and \$0.27 per class B share, and during the fourth quarter of 2000 and all of 2001 at the quarterly rates of \$0.075 per class A share and \$0.068 per class B share.

Summary of quarterly earnings (unaudited)

	Quarter ended				
	Total	December	September	June	March
	\$000	31	30	30	31
		\$000	\$000	\$000	\$000
2001					
Revenue:					
Passenger transport operations	861,095	198,900	253,478	212,559	196,158
Leisure operations	261,348	58,787	67,953	76,697	57,911
Container operations	133,715	33,047	32,101	33,622	34,945
Other operations	13,655	5,095	2,802	3,564	2,194
	1,269,813	295,829	356,334	326,442	291,208
Earnings/(losses) before net finance costs:					
Passenger transport operations	68,058	6,632	28,941	19,360	13,125
Leisure operations	52,738	7,783	13,525	20,753	10,677
Container operations	30,568	8,956	5,866	6,869	8,877
Other operations	681	708	99	515	(641)
	152,045	24,079	48,431	47,497	32,038
Corporate costs	(13,508)	(3,758)	(3,145)	(3,234)	(3,371)
Net finance costs	(118,022)	(26,977)	(29,725)	(31,081)	(30,239)
Earnings/(losses) before minority interest, income taxes and extraordinary item	20,515	(6,656)	15,561	13,182	(1,572)
Minority interest	(11,052)	(1,133)	(2,775)	(5,334)	(1,810)
Earnings/(losses) before income taxes and extraordinary item	9,463	(7,789)	12,786	7,848	(3,382)
Provision for/(benefit from) income taxes	5,970	1,005	8,100	1,425	(4,560)
Earnings/(losses) before extraordinary item	3,493	8,794	4,686	6,423	1,178
Extraordinary item	2,141	-	2,141	-	-
Net earnings/(losses)	5,634	(8,794)	6,827	6,423	1,178
Preferred share dividends	1,088	272	272	272	272
Net earnings/(losses) on class A and class B common shares	4,546	(9,066)	6,555	6,151	906
	\$	\$	\$	\$	\$
Earnings/(losses) per class A and class B common share:					
Basic and diluted:					
Earnings/(losses) before extraordinary item	0.13	(0.49)	0.24	0.33	0.05
Extraordinary item	0.11	-	0.11	-	-
Net earnings/(losses)	0.24	(0.49)	0.35	0.33	0.05
Dividends per class A common share	0.30	0.075	0.075	0.075	0.075
Dividends per class B common share	0.272	0.068	0.068	0.068	0.068

Summary of quarterly earnings (unaudited)

		Quarter ended			
	Total	December	September	June	March
	\$000	31	30	30	31
		\$000	\$000	\$000	\$000
2000					
Revenue:					
Passenger transport operations	881,618	207,359	278,364	222,538	173,357
Leisure operations	276,395	70,218	73,330	78,804	54,043
Container operations	155,743	37,450	39,432	41,537	37,324
Other operations	46,981	3,830	36,842	3,470	2,839
	1,360,737	318,857	427,968	346,349	267,563
Earnings/(losses) before net finance costs:					
Passenger transport operations	43,194	(1,110)	25,284	18,239	781
Leisure operations	68,970	18,713	18,750	21,851	9,656
Container operations	48,115	10,841	12,620	13,053	11,601
Other operations	34,735	645	34,322	224	(456)
	195,014	29,089	90,976	53,367	21,582
Corporate costs	(14,814)	(3,939)	(3,700)	(3,699)	(3,476)
Net finance costs	(121,054)	(34,308)	(21,377)	(34,405)	(30,964)
Earnings/(losses) before					
minority interest and income taxes	59,146	(9,158)	65,899	15,263	(12,858)
Minority interest	(6,185)	(4,385)	(1,800)	-	-
Earnings/(losses) before income taxes	52,961	(13,543)	64,099	15,263	(12,858)
Provision for/(benefit from) income taxes	7,000	2,000	9,102	1,094	(5,196)
Net earnings/(losses)	45,961	(15,543)	54,997	14,169	(7,662)
Preferred share dividends	1,088	272	272	272	272
Net earnings/(losses) on					
class A and class B common shares	44,873	(15,815)	54,725	13,897	(7,934)
	\$	\$	\$	\$	\$
Net earnings/(losses) per					
class A and class B common share:					
Basic	2.42	(0.85)	2.96	0.75	(0.43)
Diluted	2.42	(0.85)	2.89	0.75	(0.43)

Shareholder and investor information

Registered office

Sea Containers Ltd.
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P.O. Box HM 1179
Hamilton HM EX
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Fax: +1 (441) 292 8666

Correspondence

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Sea Containers House
20 Upper Ground
London SE1 9PF
England
Tel: +44 (0) 20 7805 5000
Fax: +44 (0) 20 7805 5900
(delete first 0 if dialling from outside the U.K.)

Internet address

<http://www.seacontainers.com>

Stock exchange listings

Sea Containers Ltd. class A and class B common shares are listed on the New York, Pacific and London Stock Exchanges.
On the U.S. exchanges the trading symbols are SCRA and SCRB.

Share transfer agent and registrar

EquiServe Trust Company N.A.
P.O. Box 43010
Providence, Rhode Island 02940-3010
Tel: (800) 736-3001
Internet: <http://www.equiserve.com>

Shareholders are encouraged to contact the Transfer Agent directly regarding any change in certificate registration, change of mailing address, lost or stolen certificates, replacement of dividend checks, consolidation of multiple accounts, elimination of duplicate mailings, replacement of Form 1099-DIV and related shareholder service matters. Shareholders may also access their accounts and other information directly through EquiServe's website.

Co-registrar of shares

The Bank of Bermuda
6 Front Street
Hamilton HM 11
Bermuda



Auditors

Deloitte & Touche LLP
Two World Financial Center
New York, New York 10281

Annual general meeting

The annual general meeting of shareholders will be held at the registered office of the company at 41 Cedar Avenue, Hamilton, Bermuda on June 5, 2002, at 10.00 a.m.

Shareholder information

Copies of SEC Form 10-K annual reports, SEC Form 10-Q quarterly reports and other published financial information are available on the Sea Containers website, or may be obtained upon request to:
Sea Containers America Inc.
1155 Avenue of the Americas
New York, New York 10036
Tel: (212) 302-5066
Fax: (212) 302-5073

Investor relations

Shareholders, securities analysts, portfolio managers and representatives of financial institutions seeking financial information may contact:
William W. Galvin III
The Galvin Partnership
76 Valley Road
Greenwich, Connecticut 06807
Tel: (203) 618-9800
Fax: (203) 618-1010
Email: wwg@galvinpartners.com

Dividend reinvestment and share purchase plan

Sea Containers Ltd. offers this plan to owners of its common shares as a convenient and economical method of investing their cash dividends in class A common shares at a discount from the market price and without payment of any brokerage commission or service charge. A common shareholder under the plan may also make optional cash deposits to purchase class A common shares at market price without payment of commissions or other charges. For further information about the plan, please contact the share transfer agent and registrar, EquiServe, at the address left.

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