IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
SEA CONTAINERS LTD., *et al.*,[1]	)	Case No. 06-11156 (KJC)
	)	(Jointly Administered)
	)	
Debtors.	)	**Ref. Docket No. 2401**
	)	

DECLARATION OF JARED DERMONT IN SUPPORT OF CONFIRMATION OF DEBTORS' THIRD AMENDED JOINT PLAN PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

I, Jared Dermont, make this declaration pursuant to 28 U.S.C. § 1746 and state:

1. I am a managing director of Rothschild Inc. ("Rothschild"). I am based in New York, New York. Rothschild was retained as advisor to SCL in connection with its restructuring. My involvement with the SCL matter began in September 2007.

2. I am authorized to make this Declaration in support of the *Debtors' Third Amended Joint Plan Pursuant to Chapter 11 of the United States Bankruptcy Code*, (Docket No. 2401) (as may be amended from time to time, the "Plan").[2]

3. All matters set forth in this Declaration are based on: (a) my personal knowledge; (b) my review of relevant documents, including the Plan; (c) my view, based upon my experience and knowledge of the Debtors' business and financial conditions as of June 30, 2008; and (d) as to matters involving United States bankruptcy law or rules or other applicable laws, my reliance on the advice of counsel to the Debtors. If I were called upon to testify, I could, and would, testify competently to the facts set forth herein.

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1 The Debtors in these chapter 11 cases are Sea Containers Caribbean Inc. ("SCC"), Sea Containers Ltd. ("SCL") and Sea Containers Services Ltd. ("SCSL").

2 Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan and Disclosure Statement.

A. Background

4. Through my role as an advisor to the Debtors, I am familiar with the Debtors' financial affairs and operating performance. Additionally, I am familiar with the Debtors' current and former capital structure as of June 30, 2008.

5. The Debtors asked Rothschild to perform a valuation analysis of SCL's 50% interest in GE SeaCo's Class A Quotas (the "Class A Quotas") under a chapter 11 reorganization scenario on a going concern basis as of June 30, 2008.

B. The Value of SCL's 50% Interest in GE SeaCo Class A Quotas

6. In conducting its analysis of the valuation of the Class A Quotas as of June 30, 2008, Rothschild considered, among other things, the following factors: (a) the terms and conditions of the governing agreements of the GE SeaCo joint venture; (b) the projections for GE SeaCo provided to Rothschild by the Debtors; (c) the then current market conditions within which GE SeaCo operates; and (d) future market trends and key risks as identified by the Debtors as of June 30, 2008. Rothschild also conducted such other analyses as we deemed necessary under the circumstances.

7. Rothschild also considered a range of potential risk factors, including: (i) change in market conditions; (ii) variations in ability to fund future growth; (iii) the ability of GE SeaCo to grow the fleet in line with forecasts; and (iv) variations in the cost and return on acquiring new containers.

8. Rothschild employed generally accepted valuation techniques in its analysis of the value of the Class A Quotas. The three methodologies upon which we primarily relied are (i) comparable public company trading multiple analysis, (ii) comparable acquisition multiple analysis and (iii) discounted (equity) cash flow ("D(E)CF") analysis. These valuation methodologies reflect both the likely value the market would attribute to the business plan and

operations of GE SeaCo, as well as longer term view of the intrinsic value of the cash flow projections in this business plan.

9. *Comparable Public Company Trading Multiple Analysis.* In a comparable public company trading multiple analysis, a subject company is valued by comparing it with the valuation of publicly held companies in reasonably similar lines of business. The comparable public companies are chosen based on, among other attributes, their similarity to the subject company's size, operating performance and profitability, market presence, expected growth levels and the nature of the comparable companies' businesses. The price that an investor is willing to pay in the public markets for each company's publicly traded securities represents that company's current and future prospects as well as the rate of return required on the investment. Numerous financial multiples and ratios were calculated to measure each company's valuation and relative performance. These trading multiples were then applied to historic financials or projections, as appropriate, of GE SeaCo to determine the range of enterprise values and equity values using this methodology.

10. *Comparable Acquisition Analysis.* The comparable acquisition analysis was the second valuation methodology used to determine the value of the Class A Quotas. This approach entails calculating multiples of historic EBITDA, earnings, net assets and other measures based upon prices paid in mergers and acquisitions of companies similar to GE SeaCo. These multiples were then applied to the GE SeaCo's historic financials to determine the implied range of enterprise and equity values using this methodology.

11. *D(E)CF Analysis.* The third valuation methodology that was used to determine the value of the Class A Quotas was the discounted (equity) cash flow method. The discounted (equity) cash flow of a business represents the present value of after-tax cash flows available to

equity holders using an appropriate set of discount rates. The D(E)CF approach takes into account the projected operating cash flows of the subject company by using company projections as the basis for the financial model. The underlying concept of the D(E)CF approach is that after-tax cash flows are estimated for a projection period and a terminal value is estimated to determine the going concern value of the subject company at the end of the projection period. These cash flows are then discounted at an appropriate cost of equity, which is determined by referring to, among other things, the cost of equity for other comparable companies in the industry.

12. Based on the foregoing assumptions and considerations, Rothschild concluded that, as of June 30, 2008, the value of the Class A Quotas was between approximately $305 million and $360 million on a going concern basis.

13. In performing the valuation of the Class A Quotas, Rothschild assumed, without independent verification, the accuracy, completeness, and fairness of all of the financial and other information available to it from public sources or as provided to Rothschild by the Debtors or their representatives. Rothschild also assumed that the financial projections provided by the Debtors have been reasonably prepared on a basis reflecting the Debtors' best estimates and judgment as to future operating and financial performance.

14. The valuation of the Class A Quotas was performed by Rothschild on June 30, 2008 and is valid as of June 30, 2008. Rothschild has not updated, nor has it been asked by SCL to update, its valuation since June 30, 2008. Events occurring after June 30, 2008 may affect this valuation and the assumptions used in its preparation. Rothschild does not assume any obligation to update, revise or reaffirm this valuation.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

/s/ Jared Dermont
Jared Dermont

Executed this 20th day of November, 2008