

**BERMUDA CONTAINER LINE LTD.**Container and Breakbulk
Service from New YorkPAR LA VILLE PLACE
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Email: bcl@csm.bm**PRESS RELEASE****Earnings for the nine months ended 30th September 2008**

Bermuda Container Line Ltd. reports net earnings for the nine months ended 30th September 2008 of \$2,822,000 which is a \$435,000 or 13.35% decline over the corresponding period in 2007. The decline in earnings was due to a large fall off in investment income. There was a very healthy growth in operating earnings from the BCL shipping service between Bermuda and New Jersey but this was more than offset by the large decline in investment income and also a decline in earnings from Somers Isles Shipping as the expenses of the Bermuda/Florida service increased faster than revenue. All BCL investment assets are now held in a combination of short-term bank deposits and high quality Money Market accounts, however while this mitigates against investment losses, the interest rates earned are very low.

The outlook for 2009 is not bright. The margins for both the BCL and SISL shipping services are being squeezed at a time of falling cargo volumes while we cannot expect much contribution to profit from investment income. Stevedoring rates have been increased in both Bermuda and the U.S. In Bermuda stevedoring rates increased between 6% and 30% on 1st January 2009. The 30% increase is for overtime and standby charges which impact particularly on BCL with a scheduled Sunday afternoon arrival in Bermuda. Between 1st October 2008 and 15th January 2009 we estimate total container volume into Bermuda to be down over 600 containers or nearly 9% over the corresponding period in 2007/2008.

Dividends

The Directors have today declared two dividends; a special year-end dividend of 25¢ per share (down 30¢ per share from the 2007 year end dividend) and a dividend of 14¢ per share for the first quarter of 2009. This quarterly dividend rate is at the same level as paid for the last six quarters. Both dividends are payable on 12th February 2009 to shareholders of record as of 5th February 2009.

Hamilton, Bermuda
20th January 2009Distribution:
Bermuda Stock Exchange
Bermuda Sun – Business Editor
The Royal Gazette