



## **Carnival Corporation, Government of The Bahamas Sign Agreements to Develop Two New Destination Projects**

September 25, 2019

**With agreement also including two of company's brands, Carnival Cruise Line and Holland America Line, projects feature a new cruise port in Grand Bahama and a new addition, including a pier, on island of Little San Salvador, home of Half Moon Cay**

**The two projects will also provide jobs and positive economic impact as The Bahamas continues to recover and rebuild from Hurricane Dorian**

MIAMI, Sept. 25, 2019 /PRNewswire/ -- [Carnival Corporation & plc](#) (NYSE/LSE: CCL;NYSE: CUK), the world's largest leisure travel company, and two of its cruise line brands today signed an agreement with the government of The Bahamas to build two major port developments. Under the agreement, Carnival Corporation will develop a new cruise port destination primarily for Carnival Cruise Line on Grand Bahama, and construction of a new addition, including a pier, on the Bahamian island of Little San Salvador, home to Holland America Line's award-winning Half Moon Cay port. The Grand Bahama project will represent an investment of over \$100 million, and the development on Little San Salvador will be an estimated \$80 million investment over time.



The agreement was signed today at the Prime Minister's Office in Grand Bahama at a ceremony that included Dr. The Most Honorable Hubert A. Minnis, prime minister of The Commonwealth of The Bahamas; Deputy Prime Minister and Minister of Finance The Honorable K. Peter Turnquest; Senator The Honorable Kwasi Thompson, minister of state for Grand Bahama; and other cabinet ministers. Several Carnival Corporation and Carnival Cruise Line executives were also in attendance, including Giora Israel, David Candib, Armando Corpas and Marie McKenzie, all from Carnival Corporation's port and destination team and the leadership team for both new port projects. Also on hand were Terry Thornton and Chris

Chiames, both representing Carnival Cruise Line.

"We are very pleased to announce that Carnival Corporation's projects in the Bahamas are full speed ahead," said Prime Minister Minnis. "These developments and the significant investment in world-class tourism and hospitality operations are such a boon for our initiatives for national prosperity and economic stability."

Once environmental and other permitting processes are completed, construction for both projects is projected to start by mid-2020. The projects are expected to play an important role in the country's recovery from the recent impact of Hurricane Dorian. As part of the development, Carnival Corporation's plans include construction parameters that are designed to meet or exceed guidelines for being able to mostly withstand the impact of a Category 5 hurricane.

"This is an exciting day for all of us involved with these two extraordinary development projects," said Israel. "We have been working with the prime minister and his staff for some time with a shared vision for our design plans, and we want to extend our sincere gratitude for their collaboration and partnership. Our collective goal is to maintain the reputation of The Bahamas as one of our most popular and welcoming destinations for years to come, and it is very rewarding to see our joint vision finalized with today's agreement."

Added Israel: "In the aftermath of Hurricane Dorian, there is poignancy with the timing of today's agreement, and as we prepare for the pre-construction phase of these projects to begin early next year, they will provide jobs and a major boost to the recovery and rebuilding effort. At the same time, it is important to point out that much of The Bahamas experienced little impact from the storm. In fact, three of our brands – Carnival Cruise Line, Holland America Line and Princess Cruises – announced two weeks ago that they are resuming regular sailings to Nassau, Half Moon Cay and Princess Cays this and next month, which is great news for the country. And now, with today's agreement, our new projects will continue to build on the country's reputation as one of our most popular destinations, while also providing jobs and economic impact that will support the effort to recover and rebuild, stronger than ever."

The two developments will allow Grand Bahama and Little San Salvador to welcome guests from the cruise industry's larger ships, such as Carnival Cruise Line's Mardi Gras, which will debut in August 2020 as North America's first cruise ship powered by liquefied natural gas (LNG). Mardi Gras will also be Carnival Cruise Line's largest and most innovative ship.

Holland America Line has over 40 scheduled cruises planned to The Bahamas through the end of 2019. Two of Holland America Line's newest ships, Koningsdam (delivered in 2016) and Nieuw Statendam (delivered in 2018), are both scheduled to visit Half Moon Cay this year.

The two projects will enhance the overall deployment choices and guest experiences in The Bahamas, which include Freeport, Nassau, Half Moon Cay and Princess Cays. Six of Carnival Corporation's nine cruise line brands currently have calls to The Bahamas scheduled for the 2019-20 cruise season.

Carnival Cruise Line's new Grand Bahama destination will be developed on the south side of the island in cooperation with the Grand Bahama Port Authority and the government of The Bahamas. The new destination will offer guests a uniquely Bahamian destination with a spectacular beachfront and exciting features, along with job opportunities and positive economic impact for the local community. More details will be revealed over the coming months.

The winner of Porthole Cruise Magazine's Best Private Island award for the last 18 consecutive years, Half Moon Cay on the island of Little San Salvador is well known as one of the region's most beloved ports, visited by guests sailing with Holland America Line and Carnival Cruise Line. The current development on the western side covers less than 3% of the 2,400-acre island and includes a tender marina. The new addition will be on the northern part of the island and include a pier able to accommodate larger ships. The beautiful beaches of Half Moon Cay will continue to be a main attraction.

Together, the development of the new port expansion and existing facilities on the island of Little San Salvador will account for only about 10% of the island, leaving the remainder of this pristine paradise natural and untouched, as committed to in the original purchase agreement to maintain the vast majority of the island as a nature preserve and wild bird sanctuary.

In both developments, Carnival Corporation and the government of The Bahamas have established several key objectives, with a high priority on protecting the local environment, using renewable energy, significantly reducing or eliminating single-use plastics and other items, and similar environmentally friendly initiatives, as well as working with local business interests to create jobs and entrepreneurial opportunities for Bahamian residents. In addition to these developments, the company is also further exploring opportunities to deepen its involvement in the community and local cultural events, activities and organizations.

In addition to the new developments and cruising's positive economic impact, Carnival Corporation, its brands and its philanthropic arm, Carnival Foundation, are supporting recovery efforts in The Bahamas following the recent impact of Hurricane Dorian. Initiatives include supporting the delivery of nearly 3,000 tons of food and supplies through donations and a partnership with Tropical Shipping. Two Carnival Cruise Line ships – Carnival Liberty and Carnival Pride – also recently visited Freeport to deliver relief supplies, including dozens of pallets of water, generators, chain saws and more. In addition, Carnival Corporation brands are conducting donation drives to support The Bahamas through Direct Relief and World Central Kitchen. To date, Carnival Cruise Line guests and employees have donated more than \$500,000 to the two organizations supporting Bahamas relief efforts.

Separately, in coordination with the Micky and Madeleine Arison Family Foundation, \$2 million has been pledged in funding and in-kind support for the relief efforts.

Nassau, Half Moon Cay and Princess Cays received little impact from Hurricane Dorian, and the return to regular sailings is an important step in national recovery efforts in support of the country's tourism industry and its vital economic impact on local businesses and people.

Carnival Corporation and its cruise line brands operate nine global ports and terminals, including Barcelona in Spain; Savona in Italy; Amber Cove in the Dominican Republic; Puerta Maya in Cozumel, Mexico; Grand Turk Cruise Center in Turks and Caicos Islands; Mahogany Bay in Roatan, Honduras; Long Beach in California; and Santa Cruz de Tenerife terminal in the Canary Islands. Carnival Corporation also operates two private island destinations in the Caribbean, Princess Cays and Half Moon Cay, and has a joint venture in Dubai for the future operation of two cruise terminals.

Additionally, through a joint venture, Carnival Corporation is a 50/50 operator with MSC Cruises of a terminal in Marseille, France. In total, Carnival Corporation cruise ships visit over 700 ports of call around the world.

### **About Carnival Corporation & plc**

Carnival Corporation & plc is the world's largest leisure travel company and among the most profitable and financially strong in the cruise and vacation industries, with a portfolio of nine of the world's leading cruise lines. With operations in North America, Australia, Europe and Asia, its portfolio features Carnival Cruise Line, Princess Cruises, Holland America Line, Seabourn, P&O Cruises (Australia), Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard.

Together, the corporation's cruise lines operate 102 ships with 241,000 lower berths visiting over 700 ports around the world, with 19 new ships scheduled to be delivered through 2025. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

With a long history of innovation and providing guests with extraordinary vacation experiences, Carnival Corporation has received thousands of industry awards – including recognition by the Consumer Technology Association™ as a CES® 2019 Innovation Awards Honoree for the OceanMedallion™. A revolutionary wearable device that contains a proprietary blend of communication technologies, the OceanMedallion enables the world's first interactive guest experience platform transforming vacation travel on a large scale into a highly personalized level of customized service. The prestigious CES Innovation Awards honor outstanding design and engineering in consumer technology products.

Additional information can be found on [www.carnival.com](http://www.carnival.com), [www.princess.com](http://www.princess.com), [www.hollandamerica.com](http://www.hollandamerica.com), [www.seabourn.com](http://www.seabourn.com), [www.pocruises.com.au](http://www.pocruises.com.au), [www.costacruise.com](http://www.costacruise.com), [www.aida.de](http://www.aida.de), [www.pocruises.com](http://www.pocruises.com) and [www.cunard.com](http://www.cunard.com).

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Carnival Corporation Media Contacts: Roger Frizzell, Carnival Corporation, [rfrizzell@carnival.com](mailto:rfrizzell@carnival.com), (305) 406-7862; Mike Flanagan, LDWW, [mike@ldwwgroup.com](mailto:mike@ldwwgroup.com), (727) 452-4538