



BACARDI LIMITED

BACARDI MAKES ALL CASH OFFER FOR 42 BELOW

Offer supported by 42 BELOW Founders, Shareholders and Employees; Opportunity to showcase New Zealand to the world.

November 2, 2006, Hamilton, Bermuda - Bacardi Limited, the largest privately held spirits company in the world, through its New Zealand subsidiary, today issued its formal, full cash offer to purchase spirits company 42 BELOW Limited, best known for its 42 BELOW vodkas. Bacardi's offer -- which just received approval from the New Zealand Overseas Investment Office -- is at 77 cents per share, with a healthy 35 percent premium from the time Bacardi announced its intention to acquire the publicly traded New Zealand company on September 26. For shareholders who bought at the initial public offering of 42 BELOW three years ago, and have exercised all their 42 BELOW warrants, this offer represents a return on investment of 68 percent.

The offer of 77 cents per share is above the top of the valuation range of 59 cents to 74 cents set by independent expert Grant Samuel, which was appointed by 42 BELOW's independent directors' committee. The independent directors have unanimously recommended that shareholders accept the offer. The offer values the company at approximately US\$91m (NZ\$137m).

"42 BELOW has done a fantastic job of boldly establishing this brand as 'New Zealand in a bottle' and we are excited about its growth prospects," said Andreas Gembler, President and CEO of Bacardi Limited. "To make 42 BELOW a global brand requires substantial financial support, access to world wide distribution and marketing infrastructure which Bacardi is eager to offer."

Bacardi has the support of founding shareholders, major shareholders and employees of 42 BELOW. Several, including Geoff Ross, 42 BELOW's Chief Vodka Bloke, have entered into lock-in agreements to accept the Bacardi offer in respect of their cumulative holding of 52 percent of 42 BELOW shares.

"This is a great opportunity for a brand that has always been proudly New Zealand. Now with Bacardi's generous offer, our national vodka brand can have the opportunity to become a global Kiwi icon," said Geoff Ross.

"Bacardi is known for its success in growing acquired brands and substantially investing in them and we believe it's the best company to build our products in the global spirits market~ This is a great development," said Grant Baker, Executive Chairman of 42 BELOW.

Bacardi has an acknowledged track record of growing great spirit brands that it acquires, while retaining the unique heritage of the brands' origins - as in Dewar's whisky, distilled



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in Scotland; Bombay Sapphire gin, produced in the UK; Grey Goose vodka crafted in Cognac, France; and Cazadores blue agave tequila created in Jalisco, Mexico.

About Bacardi Limited

Bacardi Limited is the largest privately held spirits company in the world and produces and markets a variety of internationally recognized spirits. Bacardi Limited's brand portfolio consists of more than 200 brands and labels, including: BACARDI rum, the world's number-one selling rum; GREY GOOSE vodka, the world-leader in super-premium vodka; DEWAR'S Scotch whisky, the number-one selling blended Scotch whisky in the United States; BOMBAY SAPPHIRE gin, the fastest-growing gin in the spirits industry; CAZADORES blue agave tequila, one of the top-selling 100 percent blue agave tequilas worldwide; MARTINI vermouth, the world-leader in vermouth; and other leading brands. For more information, please visit www.BacardiLimited.com.

About 42 BELOW

42 BELOW vodka was launched in 1998 in the premium vodka segment and has shown strong volume growth in the last few years. The brand -- known for its innovative, irreverent and entrepreneurial style -- has earned a strong reputation for authentic New Zealand purity, quality and exceptional taste, reflected in winning numerous prestigious international awards. 42 BELOW is the world's most awarded vodka, scoring a 'Grand Slam' clean sweep in 2006 with gold at all four of the world's leading spirit competitions. The super-premium spirits company was listed in first place in the Deloitte Unlimited Fast 50 2005, and named the fastest-growing company in New Zealand. 42 BELOW vodka is currently distributed in more than 25 countries.

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