

**JOHN PAUL DEJORIA TO BECOME PRINCIPAL OWNER OF PATRÓN®
TEQUILA; BACARDI TO BUY MINORITY INTEREST**

Deal to lead to funding of children's charitable trust

Las Vegas, July 29, 2008 -- John Paul DeJoria, co-founder of Patrón® tequila – the world's top-selling ultra-premium tequila – today announced an agreement that will make way for the funding of a children's charitable trust, while investing in the continued growth of the company. Although the specific terms of the agreement are confidential, they provide for Mr. DeJoria to become principal owner of the parent company of The Patrón Spirits Company ("Patrón"), so that he can further his dedication to the development of the brand – a dedication that has spanned nearly two decades. As part of the transaction, Bacardi Limited, the largest privately held spirits company in the world, will purchase a significant minority stake in the company through a subsidiary, according to Barry Kabalkin, Vice Chairman of Bacardi Limited.

The transaction will result in a payment to the Estate of the late Martin Crowley in exchange for its interest in the company. In accordance with the terms of Mr. Crowley's will, the Estate will contribute the money to the Windsong Trust, a charitable trust created by Mr. Crowley to support the education of underprivileged children across the globe.

Mr. Crowley teamed up with Mr. DeJoria, who is also the co-founder and Chairman of the Board of John Paul Mitchell Systems, to found Patrón® in 1989. "Martin and I shared a commitment to help those in need of assistance throughout the world, and I'm pleased to say that implementation of this agreement will make a truly meaningful difference to those who deserve it most," explained Mr. DeJoria. He added, "The company has done extremely well, due in large part to our outstanding team of employees, and we have an incredible opportunity to build upon that success with Bacardi, while realizing Martin's dream to help the world's underprivileged children."

Facundo L. Bacardi, Chairman of the Board of Bacardi Limited, said, "John Paul DeJoria and Martin Crowley are to be congratulated for creating an extraordinary, hand-crafted product and achieving its enormous success in the marketplace – and for their contribution to the growth of the tequila industry overall. We look forward to this new relationship and to working together."

The Co-Executors of the Crowley Estate also are looking forward to the opportunities that will result from this agreement. "This agreement will ensure that Martin will be remembered for helping to educate disadvantaged children around the world," said Co-Executor Gigi Osco-Bingemann. Co-Executor Vadim Fridman added, "Gigi and I are excited to finally begin to fulfill Martin's legacy."

Although Bacardi and Patrón intend to operate independently from each other and the agreement does not provide for changes in the day-to-day operations of Patrón or in

Patrón's management or distributor network, the relationship is expected to lead to beneficial synergies for the company.

"Bacardi and its brands have set many standards in the spirits industry and its worldwide experience can certainly help us grow in markets both inside and outside of the U.S.," said Ed Brown, President and CEO of Patrón. "We look forward to gaining from their international experience as we continue to grow Patrón® around the world."

Patrón is wholly owned by Caribbean Distillers Corporation, Limited, which also owns Anguilla Rums, Limited (owner of Pyrat® rum), CDC S.A. de C.V. (the Patrón® related Mexican operation), and Ultimat Spirits GmbH, worldwide distributor of Ultimat® ultra-premium Polish vodka.

Under the agreement, Bacardi will hold one seat on the board of directors of Patrón's parent company. Mr. Kabalkin will be appointed to the board position. With respect to the new arrangements, Mr. Kabalkin commented, "Patrón® is one of the fastest growing products in the entire spirits industry, and becoming a significant shareholder is a fantastic opportunity for Bacardi." Mr. Kabalkin added, "We are a family-controlled company with a strong entrepreneurial spirit and global culture, and are proud of our highly focused portfolio of iconic brands. We now look forward to teaming up with Ed Brown, with the goal of enhancing the size and scope of the market for Patrón® tequila, an already incomparable brand."

The parties intend to close the transaction, which is primarily subject to certain court approvals, within approximately 60 days.

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About The Patrón Spirits Company

Based in Las Vegas, Nevada, The Patrón Spirits Company imports and markets top-selling ultra-premium spirits, including Patrón® tequila, Pyrat® rum and Ultimat® vodka. Patrón® tequila, one of the fastest growing spirits in the world, is now available in more than 100 countries and islands across the globe. For more information visit www.patronspirits.com.

About Bacardi Limited

Bacardi Limited, the largest privately held spirits company in the world, 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 premium gin in the spirits industry; CAZADORES® blue agave tequila, one of the top-selling premium tequilas worldwide; MARTINI® vermouth, the world-leader in vermouth; and other leading brands. For more information, visit www.bacardilimited.com.

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