



BACARDI LIMITED

FACUNDO L. BACARDI
CHAIRMAN OF THE BOARD

February 27, 2009

Dear Shareholders,

Enclosed you will find the Quarterly Report to Shareholders of Bacardi Limited for the three months ended December 31, 2008. During our shareholder conference call in December 2008, we informed you that beginning in 2009 Bacardi Limited would be required to post its material communications to shareholders on its website **www.bacardilimited.com**. The documents will appear under the website section entitled "Shareholder Information".

This public posting requirement comes out of the rule changes adopted last fall by the U.S. Securities and Exchange Commission ("SEC") for foreign companies such as Bacardi Limited with a substantial number of shareholders. The most important change is that Bacardi Limited will be required to register its common shares with the SEC and begin complying with the SEC's formal public reporting requirements, in 2011, unless a relevant exemption is available. The registration and filing requirements would apply even though the Bacardi Limited shares will not be listed on any exchange and will remain subject to the transfer restrictions in the Bacardi Limited Bye-Laws.

Your Board is carefully considering the regulatory changes promulgated by the SEC and their implications for Bacardi Limited and its shareholders. One area of focus concerns the threshold for registration, which is 500 shareholders worldwide. We will be communicating with you by the end of the fiscal year to present to you our analysis and recommendations.

Sincerely,

Facundo Bacardi

BACARDI – THE WORLD'S GREAT RUMS

65 PITT'S BAY ROAD, P.O. BOX HM 720, HAMILTON HMCX, BERMUDA
TELEPHONE: (441) 298-1050 TELEFAX: (441) 295-4731 E-MAIL: fbacardi@bacardi.com

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