



GRAND BAHAMA SHIPYARD LAUNCHES \$600 MILLION TRANSFORMATION

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Transformation project marks significant industrial investment in Bahamian history and returns Grand Bahama Shipyard Ltd to its leadership position in cruise shipping repair worldwide

FREEPORT – October 10, 2023 – Grand Bahama Shipyard Ltd. is expanding its operation, helping it regain its position as the largest cruise ship repair facility in the world. The shipyard, together with Royal Caribbean Group and Carnival Corporation, recently received approval to proceed with an expansion project that is estimated to bring billions of dollars in economic impact to Grand Bahama's economy over the next 25 years.

The \$600 million transformation project includes the construction, delivery to Freeport, and commissioning of two world-class floating docks that will allow the shipyard to service the entire range of cruise ships in operation and under construction, as well as much of the world's commercial shipping fleet.

Prime Minister the Hon. Philip Davis K.C. hailed the expansion project as "a new and promising chapter in the story of Grand Bahama."

While Deputy Prime Minister and Minister of Tourism, Investments & Aviation the Hon. I. Chester Cooper, said: "The timing of the Grand Bahama Shipyard expansion project coincides beautifully with our efforts to revitalize Grand Bahama's tourism industry. This project is just the impetus that Grand Bahama needs to further boost the island's economic growth. It is a strong show of confidence that Grand Bahama Shipyard is establishing the world's largest ship repair facility in the Bahamas"

Minister for Grand Bahama the Hon. Ginger Moxey M.P. said, "The \$600 million transformation of Grand Bahama Shipyard marks a monumental investment for Grand Bahama. The shipyard has always been an important contributor to Grand Bahama's economy, and this ambitious project will continue the revitalization of our local economy. As the shipyard undergoes this remarkable evolution, it will serve as a beacon of progress, bringing jobs, entrepreneurial spin-off opportunities and a renewed sense of pride to the people of Grand Bahama. Together, we embark on a journey towards a brighter and more prosperous future."

Already the largest private non-tourism employer in The Bahamas, the expanded shipyard operations will create a significant economic boost in Grand Bahama, with opportunities for Bahamians, local businesses, and contractors, including hundreds of full-time jobs at the shipyard once it is in full operation.

Five Decades of Shared Commitment

"For half a century, we have worked side-by-side with The Bahamas and Bahamian businesses and contributed to the growth of the Bahamian economy while delivering unforgettable cruise vacations to millions of people," said Josh Weinstein, CEO and Chief Climate Officer of Carnival Corporation & plc. "The success of our enduring partnership is built on our shared conviction that people must always be at the forefront of our thinking. That mindset is evident in the Grand Bahama Shipyard transformation project, which invests significantly in local businesses, creates jobs and contributes to a legacy of economic vitality in the country."

"For more than 50 years we have partnered with The Bahamas to deliver exceptional vacations to millions of guests and create opportunities for local Bahamian communities," said Jason Liberty, president and chief executive officer, Royal Caribbean Group. "We are proud to expand our longstanding partnership and see establishing Grand Bahama as a premier maritime destination for repair and revitalization of all kinds of vessels, as a project that will drive economic growth for the Bahamian Industry and create a positive impact for the people of The Bahamas for generations to come."

Sarah St. George, acting chairman of Grand Bahama Port Authority, added: "We join our partners in celebrating this historic achievement and congratulate Carnival Corporation and Royal Caribbean Group for their commitment to Grand Bahama and Grand Bahama Shipyard. We also thank the Government for their close collaboration on this transformational project. For the past four years, re-establishing Grand Bahama Shipyard as a premier global ship repair facility has been the single-minded focus of all parties. We're tremendously excited for this huge expansion."

Investments in Infrastructure and Workforce Development

The two new floating drydocks are under construction at CSSC Qingdao Beihai Shipbuilding Co. Ltd in Qingdao, China, with expected delivery in 2025 and 2026.

Once completed, they will be among the largest floating docks in the Western Hemisphere – including a mega dock that will have the largest lifting capacity in the world – capable of servicing all existing and currently planned cruise ships worldwide, as well as a broad range of other vessels.

In addition to new floating dry docks, the project includes supporting marine works and infrastructure construction in Grand Bahama, which is set to begin in the last quarter of 2023 and complete in 2025.

Additionally, the shipyard is expanding its apprenticeship program, with a goal to have 16-20 new apprentices per year. Designed to develop needed technical skills for the shipyard, the program will also expand access to well-paying, long-term career opportunities at the shipyard and other industrial employers. The four-year apprentice program will be further enhanced through partnerships with technical colleges. Similar programs in the past proved successful in helping to develop and train Bahamians for the marine trade workforce.

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About Grand Bahama Shipyard

Founded in 2000 by shareholders Carnival Corporation, Royal Caribbean Cruises, Ltd, and Grand Bahama Port Authority, Grand Bahama Shipyard is

a leader in dry-docking, afloat repairs, refurbishments refits and revitalizations for vessels from the cruise, commercial and offshore segments of the maritime industry. With a strategic location along major shipping routes, Grand Bahama Shipyard has scheduled 85-100 drydocks a year, including more than two dozen cruise ship refits and drydocks annually, and the expanded shipyard is expected to surpass the previous performance.

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