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**BAHA MAR RESORTS SIGNS PRELIMINARY AGREEMENTS WITH  
CHINESE CONSTRUCTION AND BANKING PARTNERS**

Nassau, The Bahamas (March 11, 2009 ) – Baha Mar Resorts announced today that it has signed a formal agreement with China State Construction Engineering Corporation to construct the multi-billion-dollar Baha Mar Resort on Nassau’s famed Cable Beach. At the same time, Baha Mar also signed a Memorandum of Understanding with Export-Import Bank of China regarding potential project financing. The agreements were signed by Baha Mar Resorts’ president Don Robinson in Beijing, China earlier this week following discussions and meetings with representatives from both the Chinese banking institution and the state-owned construction corporation that began in April 2008.

“These preliminary agreements are a positive step forward in realizing our vision for Baha Mar,” said Robinson. “While there are various next steps we must take together with our Chinese counterparts before the project’s financing is finalized, this marks a significant milestone for the future of the project and for the growth of Bahamian tourism overall.”

In addition to sharing in the vision for the project, the Chinese expect the Baha Mar project will help to establish their presence in the North American and Caribbean markets, and to showcase their construction and development capabilities.

With China State Construction Engineering Corporation serving as the builder for the project, Baha Mar’s development role will primarily be one of management and oversight.

Once completed, it is expected that the project will create several thousand new jobs for Bahamian workers, and contribute significantly to the island's overall economy. In addition, Baha Mar has re-affirmed its commitment to hire as many qualified Bahamians as possible to work on the project during its 2-3 year construction phase.

The Memorandum of Understanding with Export-Import Bank of China will require several months of due diligence and other work already underway, to be completed before financing is approved.

Meetings and discussions between Baha Mar and the Chinese began early last year and included talks with Bahamian government officials, who continue to voice their overwhelming support for the project.

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