

# MARGARITAVILLE<sup>®</sup>

(TURKS) LTD.

May 7, 2020

Dear Shareholder:

By now you would realize that the COVID-19 pandemic has had an unprecedented effect on our global economy. The Caribbean and the Turks and Caicos Islands In particular has been no different.

Our thoughts remain with the communities and individuals, including frontline healthcare workers who have been directly affected by the virus.

Margaritaville Turks Limited's (MTL) Leadership team has been closely monitoring the development of the Covid-19 epidemic in Turks and Caicos. On March 16 the government of the Turks and Caicos Islands (TCI) made a swift decision to close the country's only cruise ship port, and suspended all air travel shortly thereafter. The country's rapid response controlled the spread of the virus with twelve (12) confirmed cases of COVID-19 in the country. When the port closed, MTL's local leadership team immediately implemented measures to protect our employees, assets and business. We continue to work closely with Carnival Corporation and the government of the Turks and Caicos Islands to prepare for the re-opening of the country to tourism.

This week Carnival Cruise line announced they will be phasing in select cruises from key North American ports beginning in August, thus creating an even greater impact on our ability to generate revenue. We are hopeful that the Grand Turk Cruise Center, opened in 2006 by Carnival Corporation Inc, will be one of the first ports to welcome cruise ship passengers when cruise lines resume operations. Additionally, the North American demographic has maintained positive views on travel. Popular website [Cruise Critic](#) reported from a recent poll, "...66 percent report that they'll continue to cruise the same as always. An additional 10 percent said they'd cruise more than ever."

Our dialogue and engagement with Carnival Corporation's leadership and the Government remains Strong. We will ensure that our facilities and team are ready when the cruise industry is again allowed to sail and visit Grand Turk as a destination. We have great confidence in the Tourism cruise industry and in particular Carnival Corporation's ability to recover and grow from this unprecedented challenge.

Although there are many uncertainties, the tourism industry and our company will emerge stronger after this challenge. We benefit from unwavering support of our employees, customers, partners and communities. Our team's shared sense of purpose and commitment in the face of adversity will carry us through these unprecedented times.

We are grateful for the continued support of our shareholders. Despite the uncertainty in the world around us, we will face this extraordinary challenge together, with confidence that these tough times will pass.

Yours sincerely,



Ian Dear  
**Chief Executive Officer**