

Measures & Projections

October 31, 2015

October Total Vacation Visitor Arrivals

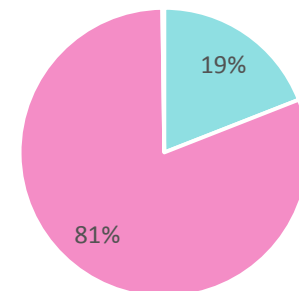
Vacation Arrivals	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
Air – Vacation	9,203	10,344	1,141	12.40%	126,842	127,044	202	0.16%
Cruise	28,375	43,834	15,459	54.48%	345,137	372,934	27,778	8.05%
Yacht	104	117	13	12.50%	3,930	2,773	-1,157	-29.44%
Total	37,682	54,276	16,594	44.04%	475,909	502,732	26,823	5.64%

*Total excludes air arrivals in categories other than Vacation

October saw total vacation arrivals increase by 44%. Vacation Air Visitor arrivals increased by 1,141 persons or 12% compared to the same period in 2014. Cruise arrivals increased by 54% with 15,459 more passengers than in October 2014.

Yacht arrivals are down year over year because it is an off year for the Newport to Bermuda race.

Oct Vacation Arrivals by Type



■ Air - Vacation ■ Cruise ■ Yacht

Air – Vacation = Air arrivals indicating purpose of visit upon arrival as Vacation, America’s Cup Vacation or Destination Wedding.

Air Vacation Visitor – Country of Origin

Vacation Arrivals	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
US	6,577	7,597	1,020	15.51%	98,732	100,069	1,337	1.35%
Canada	1,371	1,240	-131	-9.56%	14,830	12,528	-2,302	-15.52%
UK	805	978	173	21.49%	8,561	9,609	1,048	12.24%
Caribbean*	N/A	45	N/A	N/A	N/A	389	N/A	N/A
Asia*	N/A	51	N/A	N/A	N/A	311	N/A	N/A
Europe	289	308	19	6.57%	2,701	2,708	7	0.26%
Other	161	125	-36	-22.36%	2,018	1,430	-588	-29.14%

October's increase was the result of persons travelling from the US and UK with year over year increases of 15% and 21% respectively. Canada experienced a decline of almost 10% compared to October 2014 while arrivals from Europe were relatively flat increasing by 19.

**Caribbean and Asia have been tracked in 2015 but full data is not available from 2014.*

Air Statistics	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
Air Capacity (Total Seats)	43,988	41,458	-2,530	-5.8%	475,838	438,868	-36,970	-7.8%
Arriving Passengers (Seats Sold)	27,060	29,122	2,062	7.6%	322,812	321,211	-1,601	-0.5%
Air Load Factor (% filled)	61.5%	70.2%	8.7%	14.2%	67.8%	73.2%	5.4%	7.9%

Airline capacity decreased by 2,530 seats or 6% in October 2014 compared to the previous year. Year to date the decline in capacity is -7.8% or 36,970 less seats. Load factor is up 14% for October and 8% year to date.

**Air Statistics include all passengers; visitors + residents*

Air Vacation Visitors Accommodation Statistics

	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
Occupancy	47.40%	55.10%	7.70%	16.24%	55.70%	55.50%	-0.20%	-0.36%
Average Daily Rate (ADR)			\$45.86	15.72%			\$19.04	5.58%
Revenue Per Available Room (RevPar)			\$47.62	34.42%			\$9.77	5.14%
Average Length of Stay (Vacation Visitors)	5.50	5.37	(0.13)	-2.36%	5.76	5.69	(0.07)	-1.22%
Average Length of Stay (Vacation Visitors in hotel accommodations)	4.99	4.92	(0.07)	-1.40%	5.09	5.10	0.01	0.20%

- October experienced an increase in occupancy levels of 16% compared to October 2014
- Year to date occupancy is relatively flat, 0.36% less than the previous year
- In Oct, ADR has experienced a substantial increase rising almost \$46 or 16% compared to October 2014
- Year to date ADR has continued its rise increasing \$19 or almost 6%
- RevPAR in October 2015 increased almost \$48 or 34% compared to last year
- Year to date RevPAR has increased almost \$10 or 5% vs 2014

Air Vacation Visitors Accommodation Statistics

Vacation Arrivals	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
# of vacationers staying in Hotels/Bed & Breakfast	7,600	8,257	657	8.64%	101,548	102,913	1,365	1.34%
% of vacationers staying in Hotels/Bed & Breakfast	82.58%	79.82%	-2.76%	-3.34%	80.06%	81.01%	0.95%	1.18%
# of vacationers staying in private homes	1,571	1,927	356	22.66%	24,647	22,475	-2,172	-8.81%
% of vacationers staying in private homes	17.07%	18.63%	1.56%	9.13%	19.43%	17.69%	-1.74%	-8.96%

**Some Values may not round to 100% or equal the total as seen on page 2 as this table excludes those staying in 'Other' type accommodations*

- The number of vacation visitors staying in hotel type accommodations has increased in October with an increase of 657 more visitors utilizing this accommodation type, while year to date we have experienced an increase of 1,365 visitors choosing this lodging option
- The percentage of vacation visitors staying in Hotel/B&B properties was lower in October as more visitors stayed with friends and family compared to October 2014.
- The number of Vacationers staying in private homes increased by 22% in October compared to 2014, year to date the decline is almost 9%
- The number of vacationers staying in private homes has increased by 356 compared to October 2014. Year to date the persons staying in private home has declined by almost 9% or 2,172 persons.

Total Air Visitor Arrivals

Arrivals by Accommodation Type	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
Hotels Or Similar	11,175	12,453	1,278	11.44%	135,764	135,739	-25	-0.02%
Bed and Breakfast	423	440	17	4.02%	6,567	4,922	-1,645	-25.05%
Total Commercial Accommodations	11,598	12,893	1,295	11.17%	142,331	140,661	-1,670	-1.17%
Rental House/Apt	N/A	1,559	N/A	N/A	N/A	14,822	N/A	N/A
Friends and Relatives	N/A	2,999	N/A	N/A	N/A	26,680	N/A	N/A
Private Homes	4,035	N/A	N/A	N/A	54,115	9,029	-45,086	-83.32%
Total Private Homes	4,035	4,558	523	12.96%	54,115	50,531	-3,584	-6.62%
Other	99	666	567	572.73%	1,775	4,346	2,571	144.85%
Total	15,732	18,117	2,385	15.16%	198,221	195,538	-2,683	-1.35%

**This table includes persons travelling for vacation, business, visiting friends and relatives and other.*

Total Air Visitor Arrivals – Country of Origin

Vacation Arrivals	Oct-14	Oct-15	# Change	% Change	YTD 2014	YTD 2015	# Change	% Change
US	10,243	11,742	1,499	14.63%	142,285	141,040	-1,245	-0.88%
Canada	2,368	2,315	-53	-2.24%	24,909	21,515	-3,394	-13.63%
UK	1,900	2,346	446	23.47%	19,247	19,867	620	3.22%
Caribbean*	N/A	284	N/A	N/A	N/A	1,733	N/A	N/A
Asia*	N/A	151	N/A	N/A	N/A	950	N/A	N/A
Europe	627	837	210	33.49%	5,409	6,042	633	11.70%
Other	594	442	-152	-25.59%	6,371	4,391	-1,980	-31.08%

*Caribbean and Asia have been tracked in 2015 but full data is not available from 2014.

Total Air Visitor Arrivals by Type

	Oct - 2014	Oct - 2015	YOY % Change	YOY # Change	YTD 2014	YTD 2015	YOY % Change	YOY # Change
Vacation	9,203	10,344	12.4%	1,141	126,842	127,044	0.16%	202
<i>Vacation</i>	-	9,041	-	-	-	122,362	-	-
<i>Destination Wedding*</i>	-	535	-	-	-	3,666	-	-
<i>America's Cup Vacation*</i>	-	768	-	-	-	1,016	-	-
Business	3,911	4,716	20.6%	805	40,011	38,304	-4.3%	-1,707
<i>Business</i>	897	3,363	-	-	11,311	23,050	-	-
<i>International Business</i>	2,428	-	-	-	24,131	7,001	-	-
<i>America's Cup Business*</i>	-	409	-	-	-	682	-	-
<i>Incentive Groups*</i>	-	37	-	-	-	316	-	-
<i>Conference/Meeting*</i>	-	907	-	-	-	7,255	-	-
<i>Convention*</i>	586	-	-	-	4,569	-	-	-
Visiting Friends & Relatives	2,445	2,538	3.8%	93	29,424	27,078	-8%	-2,346
<i>Vacation*</i>	-	2,098	-	-	-	24,443	-	-
<i>Personal *</i>	-	431	-	-	-	2,626	-	-
<i>America's Cup*</i>	-	9	-	-	-	9	-	-
Other	173	519	200%	346	1,944	3,112	60.1%	1,168
<i>Study</i>	-	26	-	-	-	635	-	-
<i>Other</i>	173	493	-	-	-	2,477	-	-
Total Air Visitors	15,732	18,117	15.2%	2,385	198,221	195,538	-1.4%	-2,683

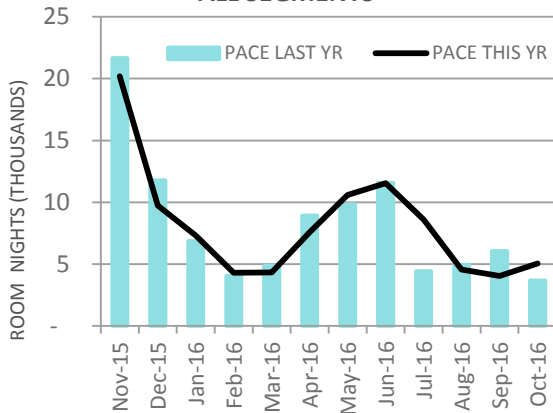
*The BTA has recently changed the Visitor Arrival forms to include a broader selection of options, allowing a more granular view of visitor data. The cards took effect in late April and therefore the data for 2014 does not contain the same level of detail. The table above shows the new categories that will be included in BTA reporting going forward.

Hotel Room Nights on the Books for Next 12 Months

- Individual room nights – down 3.0%
- Group room nights – up 0.6%
- Total room nights - down 0.9%

VARIANCE VS. LAST YEAR	INDIVIDUAL	GROUP	TOTAL	% CHG
November	(248)	(1,241)	(1,489)	-6.9%
December	(436)	(1,576)	(2,065)	-17.5%
January	(19)	461	442	6.4%
February	(39)	276	250	6.2%
March	46	(572)	(526)	-10.8%
April	55	(1,403)	(1,348)	-15.1%
May	(103)	873	770	7.8%
June	383	(405)	(22)	-0.2%
July	(66)	4,229	4,163	94.1%
August	(158)	(226)	(384)	-7.8%
September	(272)	(1,749)	(2,021)	-33.4%
October	(220)	1,580	1,360	36.9%
TOTAL	(1,077)	247	(870)	-0.9%
VARIANCE	-3.0%	0.6%	-0.9%	-0.9%

TOTAL ISLAND OUTLOOK - 12 MONTH VIEW - ALL SEGMENTS



- Hotel pace is a snapshot in time that shows how many room nights are on the books for the next 12 months and is the best indicator for future visitor air arrivals.
- Bermuda’s booking forecast is down primarily due to declines in group bookings for Q4 2015.
- When isolating 2016, pace is 4% ahead from Jan – Oct, driven by increases in group travel.

2015 Projections for Industry (All Visitor types)

Key Metrics	Total Air Visitor Arrival Variance vs. 2014	% Change YOY	Air Vacation Visitor Arrival Variance vs. 2014	% Change YOY	Room Night Variance vs. 2014	% Change YOY	
January	-307	-4.31%	194	6.17%	-734	-5.10%	Actual
February	-628	-7.05%	-514	-11.23%	-726	-4.80%	Actual
March	-979	-6.53%	-286	-3.22%	1,208	5.30%	Actual
April	-892	-4.57%	-934	-7.53%	1,068	3.70%	Actual
May	-365	-1.47%	709	4.82%	-216	-0.60%	Actual
June	-129	-0.45%	-276	-1.41%	1,683	4.50%	Actual
July	-1,299	-4.05%	-316	-1.44%	-1,939	-4.80%	Actual
August	-903	-3.45%	-506	-2.45%	-408	-23.10%	Actual
September	530	2.89%	985	8.46%	747	2.5%	Actual
October	2,385	15.16%	1,141	12.39%	3,078	12.06%	Actual
November	-720	-4.99%	-452	-5.92%	-2,978	-6.90%	Forecast
December	-1,400	-11.92%	-344	-4.98%	-4,077	-17.50%	Forecast
TOTAL	-4,737	-2.11%	-599	-0.42%	-3,294	-1.00%	Forecast

Key Metrics at Year End 2014

Key Metrics	2014 TOTAL	2013 TOTAL	# Change	% Change
Total Visitor Arrivals	584,750	579,816	4,942	0.85%
Visitor Air Arrivals	224,377	236,343	(11,966)	(5.06%)
Cruise Arrivals	355,880	340,030	15,850	4.66%
US Air Arrivals	159,385	171,225	(11,830)	(6.91%)
Canada Air Arrivals	29,165	27,607	1,588	5.64%
UK Air Arrivals	22,184	23,568	(1,384)	(5.87%)
Air Capacity	554,240	566,087	(11,847)	(2.09%)
Air Load Factor	67.70%	68.49%	(0.79%)	(1.15%)
Air Visitor Length of Stay	6.28 nights	7.11 nights	(0.79%)	(11.67%)
Hotel Inventory (rooms)	2,415	2,538	(123)	(4.85%)
Hotel Occupancy	57.60%	56.80%	0.80%	1.41%
ADR	\$326.82	\$316.48	\$10.34	3.27%
RevPAR	\$188.26	\$179.67	\$8.59	4.78%
Air visitor Expenditure	\$1,249	\$1,337		
Cruise Visitor Expenditure	\$153	\$124		

The United Nations World Tourism Organization (UNWTO) reported that the Caribbean saw a 7% increase in international tourist arrivals in 2014. Globally, the increase was 5%.

Smith's Travel Research (STR) reported a 7.6% increase in RevPAR in the America's for 2014 and for the Caribbean, an 8% increase.