

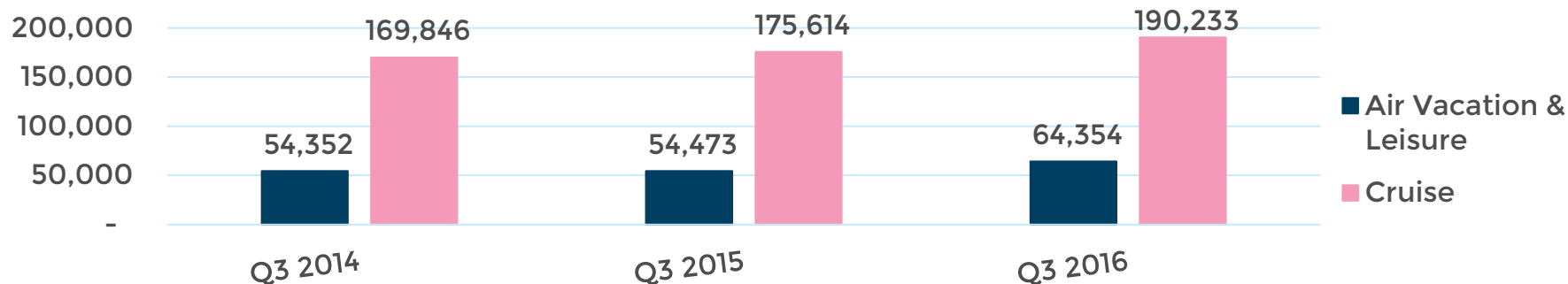
Tourism Measures

3RD QUARTER 2016

BERMUDAΔ

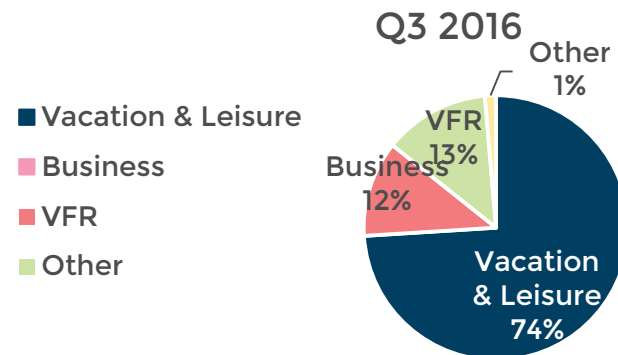
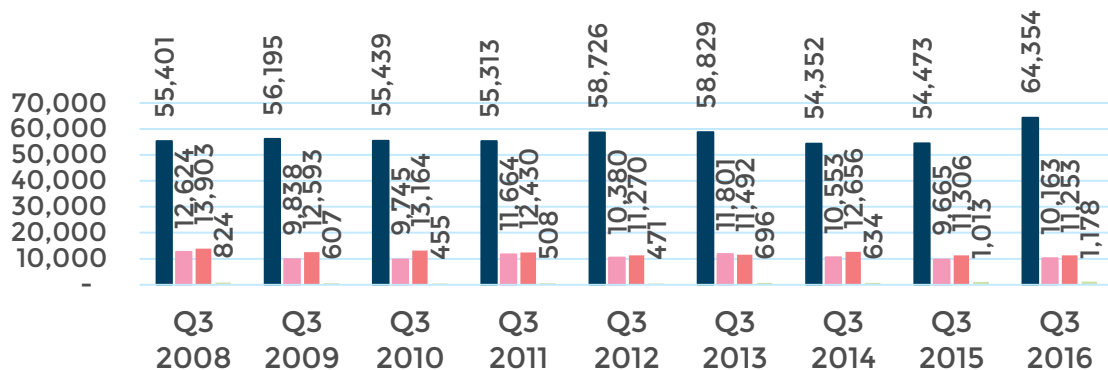
Total Vacation & Leisure Visitor Arrivals

	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	54,352	54,473	24,170	23,701	16,483	64,354	9,881	18.14%	117,739	116,695	132,816	16,121	13.81%
CRUISE VISITORS	169,846	175,614	77,938	70,854	41,441	190,233	14,619	8.32%	316,762	322,093	344,385	22,292	6.92%
TOTAL LEISURE VISITORS	224,198	230,087	102,108	94,555	57,924	254,587	24,500	10.65%	434,501	438,788	477,201	38,413	8.75%



Total Air Visitors – Purpose of Visit

	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD-14	YTD-15	YTD-16	# CHG YOY	% CHG YOY
Vacation & Leisure	54,352	54,473	24,170	23,701	16,483	64,354	9,881	18.1%	117,739	116,695	132,816	16,121	13.8%
Business	10,553	9,695	3,529	3,042	3,592	10,163	468	4.8%	36,102	33,587	33,191	-396	-1.2%
Visiting Friends & Relatives	12,656	11,306	5,245	3,571	2,437	11,253	-53	-0.5%	26,859	24,545	25,737	1,192	4.9%
Other	634	1013	491	323	364	1,178	165	16.3%	1789	2,600	3,167	567	21.8%
TOTAL Air Visitors	78,195	76,487	33,435	30,637	22,876	86,948	10,461	13.7%	182,489	177,427	194,911	17,484	9.9%



Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival or America's Cup Spectator/Vacation. Source: Immigration Landing Cards

Total Air Visitors – Purpose of Visit Detail

	Q3 2014	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
Vacation & Leisure	54,352	54,473	64,354	9,881	18.1%	117,739	116,695	132,816	16,121	13.8%
Vacation	54,352	52,996	62,547	9,551	18.0%	117,739	113,316	127,732	14,416	12.7%
Destination Wedding*	-	1,332	1,553	221	16.6%	-	3,131	3,287	156	5.0%
Concert/Festival/ Carnival***	-	-	37	-	-	-	-	44	-	-
AC Vacation*	-	145	62	(83)	-57.2%	-	248	156	-92	-37.1%
Sporting Events**	-	-	155	-	-	-	-	1,597	-	-
Business	10,553	9,695	10,163	468	4.8%	36,102	33,587	33,191	-396	-1.2%
Business	9,455	7,336	7,501	165	2.2%	32,119	26,687	24,784	(1,903)	-7.1%
AC Team/Business*	-	129	120	(9)	-7.0%	-	273	522	249	91.2%
Incentive Groups*	-	45	71	26	57.8%	-	279	388	109	39.1%
Conference/Meeting	1,098	2,185	2,471	286	13.1%	3,983	6,348	7,497	1,149	18.1%
Visiting Friends & Relatives	12,656	11,306	11,253	(53)	-0.5%	26,859	24,545	25,737	1,192	4.9%
Vacation*	12,656	10,031	9,945	(86)	-0.9%	26,859	22,348	21,757	-591	-2.6%
Personal *	-	1,275	1,200	(75)	-5.9%	-	2,197	3,692	1,495	68.0%
AC**	-	-	108	-	-	-	-	288	-	-
Other	634	1,013	1,178	165	16.3%	1,789	2,600	3,167	567	21.8%
Study	-	164	245	81	49.4%	-	609	666	57	9.4%
Other	634	849	933	84	9.9%	1,789	1,991	2,501	510	25.6%
Total Air Visitors	78,195	76,487	86,948	10,461	13.7%	182,489	177,427	194,911	17,484	9.9%

Source: Immigration landing cards.

*** Category added in June 2016

*Category added in April 2015

** Category added in October 2015

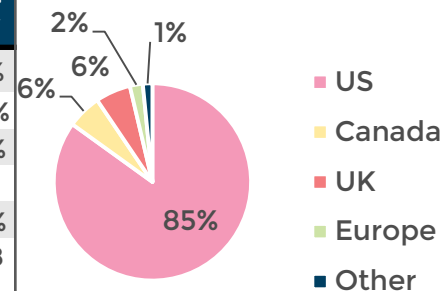
AC =America's Cup

BERMUDA

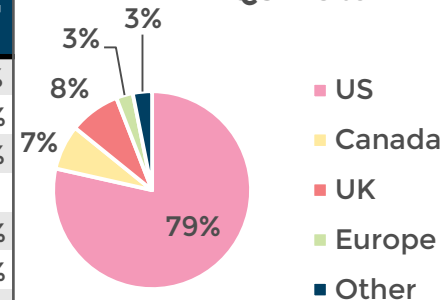
Air Visitor Arrivals by Country

Leisure Air Arrivals	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
US	44,174	44,355	20,822	2,0121	13,718	54,661	10,306	23.2%	92,233	92,472	110,235	17,763	19.2%
Canada	4,282	3,772	1,173	1,246	1,191	3,610	-162	-4.3%	13,471	11,291	9,669	1,622	-14.4%
UK	3665	4,175	1,352	1,318	1,045	3,715	-460	-11.0%	7,763	8,628	8,021	607	-7.0%
Europe	1,412	1,333	383	718	265	1,366	33	-2.5%	2,414	2,399	2,537	138	5.8%
Caribbean*	-	206	119	66	37	222	16	7.8%	-	344	542	198	57.6%
Asia*	-	103	75	68	36	179	76	73.8%	-	260	543	283	108.8%
Other	819	529	8	164	191	601	-166	-31.4%	1,858	1,301	1269	-32	-2.5%
Total Air Arrivals	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
US	58,625	57,283	26,554	24,242	17,474	68,270	10,987	19.2%	132,060	129,303	147,899	18,596	14.4%
Canada	7,412	6,673	2,262	2,136	1,957	6,355	-318	-4.8%	22,554	19,203	17,630	-1,573	-8.2%
UK	7,570	7,619	2,723	2,401	2,082	7,206	-413	-5.4%	17,339	17,521	16,912	-609	-3.5%
Europe	2,302	2,391	765	1,012	606	2,383	-8	-0.3%	4,774	5,207	5,583	376	7.2%
Caribbean*	-	807	376	228	193	797	-10	-1.2%	-	1,449	2,068	619	42.7%
Asia*	-	318	160	157	108	425	107	33.6%	-	799	1,234	435	54.4%
Other	2,286	1,396	595	461	456	1,512	116	8.3%	5,762	3,945	3,585	-360	-9.1%

Q3 Leisure



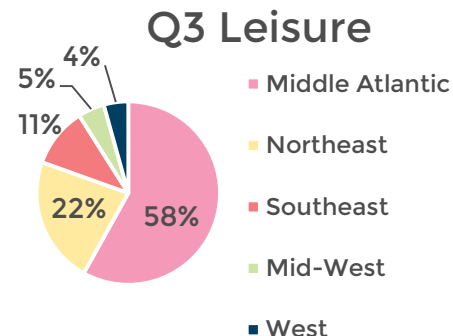
Q3 Total



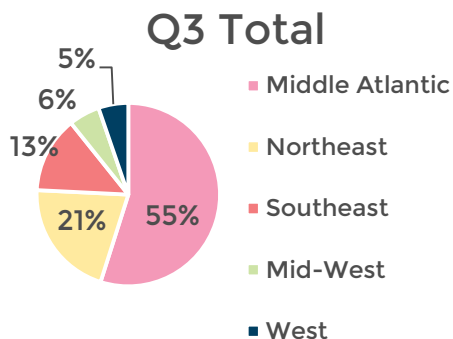
Source: Immigration landing cards. *Caribbean and Asia have been tracked in 2016 but full data is not available from 2015.

US Air Visitor Arrivals by Region

Leisure Air Arrivals	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
Middle Atlantic	24,194	24,976	11,645	12,731	7,239	31,615	6,639	26.6%	46,966	47,689	59,917	12,228	25.6%
Northeast	10,221	10,438	4,157	4,250	3,785	12,192	1,754	16.8%	23,265	23,741	26,152	2,411	10.2%
Southeast	5,348	4,884	2,641	1,661	1,436	5,738	854	17.5%	11,699	11,064	12,309	1,245	11.3%
Mid-West	2,276	2,142	1,074	772	694	2,540	398	18.6%	5,369	5,183	5,736	553	10.7%
West	2,030	1,877	1,090	704	556	2,350	473	25.2%	4,640	4,603	5,002	399	8.7%



Total Air Arrivals	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
Middle Atlantic	30,580	30,404	13,902	14,560	8,855	37,317	6,913	22.7%	63,999	62,514	75,769	13,255	21.2%
Northeast	12,502	12,483	4,952	4,843	4,399	14,194	1,711	13.7%	30,096	30,202	32,043	1,841	6.1%
Southeast	8,507	7,910	4,288	2,617	2,252	9,157	1,247	15.8%	20,202	19,423	20,941	1,518	7.8%
Mid-West	3,563	3,375	1,595	1,106	1,021	3,722	347	10.3%	9,220	8,868	9,227	359	4.0%
West	3,287	3,035	1,570	1,095	918	3,583	548	18.1%	7,936	7,892	8,476	584	7.4%



Middle Atlantic = Delaware, DC, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia

Northeast = Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Southeast = Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas

Mid-West = Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, Wisconsin

West = Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, N Dakota, Oregon, S Dakota, Utah, Washington, Wyoming

Source: Immigration landing cards. Does not include unknown, US Territories or Military addresses.

Q3 2016 US Air Visitor Arrivals by City of Residence

Leisure air arrivals city	# Of arrivals Q3	% Share of total Q3	# Of arrivals YTD	% Share of total YTD
New York	23,358	42.7%	42,869	62.6%
Boston	7,515	13.7%	15,661	22.9%
Philadelphia	3,822	7.0%	6,837	10.0%
Washington, DC	3,094	5.7%	5,452	8.0%
Hartford & New Haven	1,309	2.4%	2,597	3.8%
Baltimore	999	1.8%	1,947	2.8%
Providence-New Bedford	728	1.6%	1,636	2.4%
Atlanta	874	1.3%	1,798	2.6%
Los Angeles	657	1.2%	1,228	1.8%
Chicago	631	1.2%	1,279	1.9%

All others equal less than 1% each

Total air arrivals city	# Of arrivals Q3	% Share of total Q3	# Of arrivals YTD	% Share of total YTD
New York	27,259	39.9%	53,961	36.5%
Boston	8,471	12.4%	18,347	12.4%
Philadelphia	4,565	6.7%	8,965	6.1%
Washington, DC	3,758	5.5%	6,997	4.7%
Hartford & New Haven	1,561	2.3%	3,431	2.3%
Atlanta	1,412	2.1%	3,186	2.2%
Baltimore	1,212	1.8%	2,487	1.7%
Chicago	966	1.4%	2,242	1.5%
Los Angeles	960	1.4%	1,967	1.3%
Miami-Ft. Lauderdale	941	1.4%	1,996	1.3%
Providence-New Bedford	892	1.3%	2,095	1.4%
San Francisco	700	1.0%	1,759	1.2%

Source: Immigration landing cards. *Zip codes are grouped into DMAs. This is a new report and year over year analysis is not yet available.

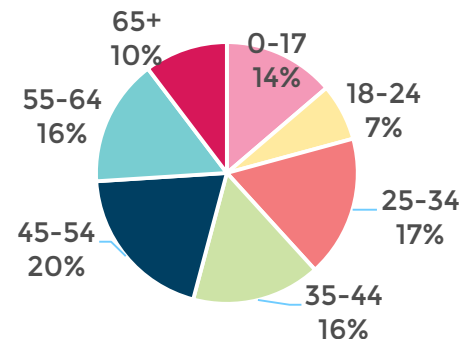
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

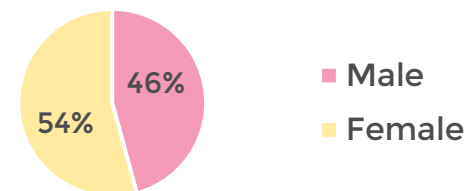
Age	Q3 2014	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD-14	YTD-15	YTD-16	# CHG YOY	% CHG YOY
0 - 17	7,874	7,918	8,847	929	11.7%	14,981	14,458	16,016	1,558	10.8%
18 - 24	3,819	3,760	4,525	765	20.3%	7,805	7,507	9,057	1,550	20.6%
25 - 34	8,451	7,807	11,241	3,434	44.0%	17,638	17,002	22,574	5,572	32.8%
35 - 44	8,732	8,423	10,231	1,808	21.5%	18,417	17,611	20,723	3,112	17.7%
45 - 54	11,688	11,566	12,769	1,203	10.4%	24,501	23,694	25,369	1,675	7.1%
55 - 64	8,722	9,183	10,101	918	10.0%	20,365	21,180	22,539	1,359	6.4%
Over 65	5,065	5,816	6,640	824	14.2%	14,033	15,243	16,538	1,295	8.5%
Total	54,352	54,473	64,354	9,881	18.1%	117,739	116,695	132,816	16,121	13.8%

Gender	Q3 2014	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD-14	YTD-15	YTD-16	# CHG YOY	% CHG YOY
Male	25,137	24,971	29,453	4,482	17.9%	53,547	53,032	60,178	7,146	13.5%
Female	29,215	29,502	34,901	5,399	18.3%	64,192	63,663	72,638	8,975	14.1%
Total	54,352	54,473	64,354	9,881	18.1%	117,739	116,695	132,816	16,121	13.8%

Q3 Age



Q3 Gender



Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q3 2014	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD-14	YTD-15	YTD-16	# CHG YOY	% CHG YOY
Leisure Visitors	5.86	5.73	5.5	-0.23	-4.01%	5.78	5.72	5.41	-0.31	-5.42%
Business Visitors	5.27	4.51	4.48	-0.03	-0.67%	5.34	4.77	4.43	-0.34	-7.13%
Visiting Friends & Relatives	9.23	10.23	10.12	-0.11	-1.08%	9.12	10.15	10.28	0.13	1.28%
Country of Origin										
US	5.32	5.3	5.16	-0.14	-2.64%	5.17	5.12	4.99	-0.13	-2.54%
Canada	7.5	7.2	6.99	-0.21	-2.92%	7.38	7.49	7.25	-0.24	-3.20%
UK	10.3	9.77	9.98	0.21	2.15%	9.63	9.31	9.26	-0.05	-0.54%
Intended Address									0	
Hotel or Similar	5.01	5	4.91	-0.09	-1.80%	4.86	4.85	4.76	-0.09	-1.86%
Rental House/Apt	-	8.54	7.52	-1.02	-11.94%	-	8.47	8.16	-0.31	-3.66%
Friends & Relatives	-	10.27	10.04	-0.23	-2.24%	-	10.34	10.19	-0.15	-1.45%
Total AVG	6.39	6.4	6.09	-0.31	-4.84%	6.24	6.28	6.01	-0.27	-4.30%



Air Statistics

3rd Quarter 2016

During the third quarter of 2016, air capacity (or seats available) increased 8.41% or 13,203 seats vs. 2015.

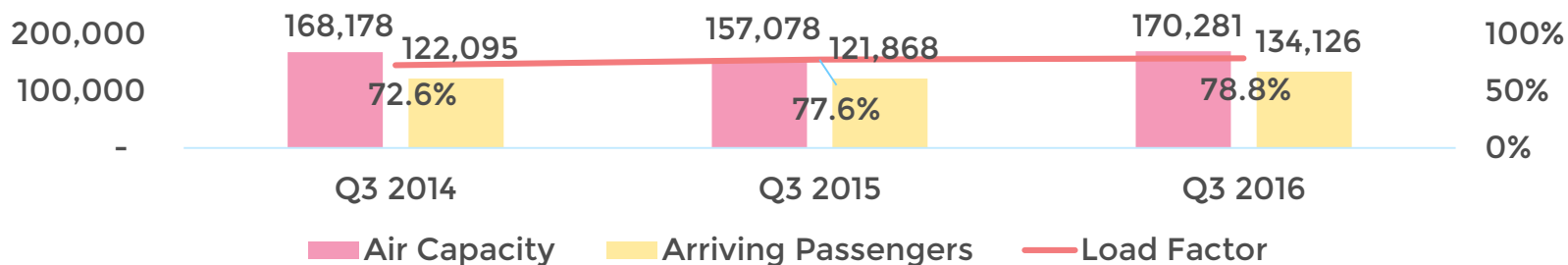
Year-to-date air capacity has increased 12.25% or 47,467 seats vs 2015.

Most of this increase was seen out of the New York area.

Air Statistics

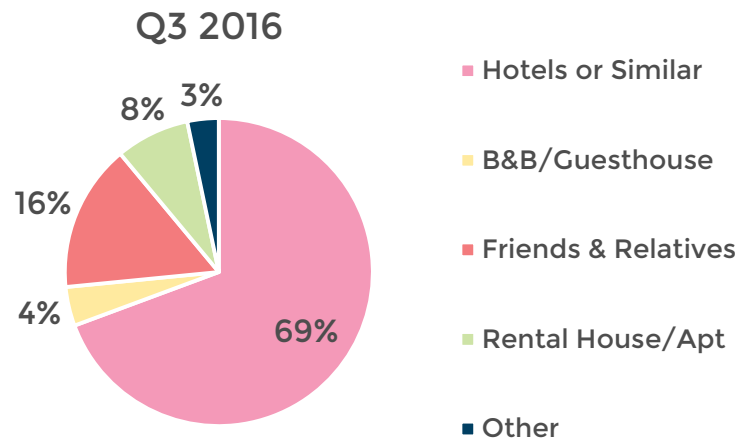
	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
Air Capacity (Total Seats)	168,178	157,078	61,331	59,849	49,101	170,281	8.41%	13,203	431,850	387,544	435,011	12.25%	47,467
Arriving Passengers (Seats Sold)	122,095	121,868	47,589	47,726	38,811	134,126	10.06%	12,258	295,752	292,089	35,918	8.16%	23,829
Air Load Factor (% filled)	72.6%	77.6%	77.6%	79.7%	79.0%	78.8%	1.52%	1.2%	68.5%	75.4%	72.6%	-3.64%	-2.7%

Air capacity increased in the 3rd quarter by 8.41% vs. 2015. Arriving passengers, which includes residents, also increased by 10.06% vs. 2015.



AIR VISITORS – ACCOMMODATION TYPE

In Q3 73% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 16% of air visitors. Vacation rentals were third with 8% of visitors opting for this accommodation type.



Accommodation Statistics

		Q3 2014	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD-14	YTD-15	YTD-16	# CHG YOY	% CHG YOY
Hotel Occupancy		70.54%	67.2%	75.5%	8.3%	12.4%	56.7%	55.5%	59.8%	4.3%	7.7%
Hotel Average Daily Rate (ADR)					\$2.60	0.7%				\$0.81	0.2%
Hotel Revenue Per Available Room (RevPAR)					\$36.82	13.8%				\$15.99	7.9%
% Staying In Hotels & Similar	TOTAL	70.0%	70.8%	73.4%	2.6%	3.7%	71.6%	72.1%	74.2%	2.1%	2.9%
	Leisure	79.8%	81.6%	82.9%	1.3%	1.6%	79.9%	81.2%	83.5%	2.3%	2.8%
	Business	84.5%	86.1%	88.4%	2.3%	2.7%	84.8%	86.8%	89.4%	2.6%	3.0%
Bed Nights in Hotels & Similar		274,340	271,056	313,284	42,228	15.6%	635,247	620,593	688,361	67,768	10.9%

Source: Occupancy, ADR and RevPAR from STR Destination Report, Choice of Accommodation from Immigration Landing Cards

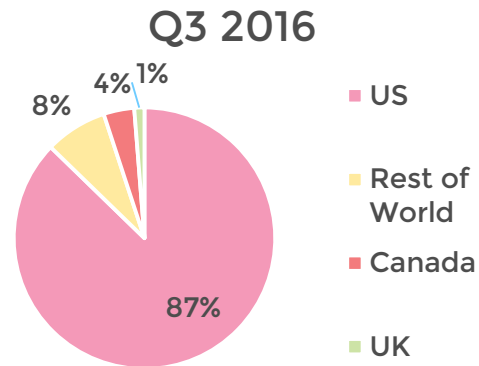
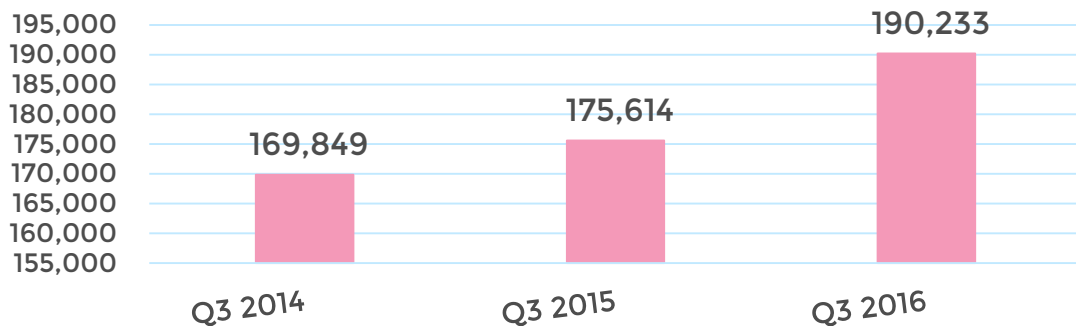
Estimated Air Visitor Expenditure

Vacation/Leisure Only	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD-15	YTD-16	# CHG YOY	% CHG YOY
Average Vacation/Leisure Visitor Spending (per person)	\$1,297.03	\$1,419.04	\$122.01	9.4%	\$1,291.36	\$1,367.46	\$76.10	5.9%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$70,653,115	\$91,320,900	\$20,667,785	29.3%	\$150,695,255	\$181,620,567	\$30,925,312	20.5%

Business & Total	Q3 2015	Q3 2016	# CHG YOY	% CHG YOY	YTD-15	YTD-16	# CHG YOY	% CHG YOY
Average Business Visitor Spending (per person)	\$1,207.50	\$1,397.54	\$190.04	15.7%	\$1,166.43	\$1,352.00	\$185.57	15.9%
Average Total Visitor Spending (per person)	\$1,197.80	\$1,349.94	\$152.14	12.7%	\$1,188.46	\$1,293.53	\$105.07	8.8%
TOTAL AIR VISITOR EXPENDITURE	\$91,616,129	\$117,374,583	\$25,758,455	28.1%	\$210,864,892	\$252,123,226	\$41,258,333	19.6%

Cruise Arrivals

	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD- 14	YTD- 15	YTD- 16	# CHG YOY	% CHG YOY
US	149,663	156,738	69,263	63,455	33,284	166,002	9,264	5.9%	277,832	289,099	299,649	10,550	3.6%
Canada	9,514	8,501	2,371	3,381	1,468	7,220	-1,281	-15.1%	17,791	16,161	12,946	-3,215	-19.9%
UK	1,819	1,611	975	866	545	2,386	775	48.1%	6,130	5,457	9,377	3,920	71.8%
Rest of World	8,850	8,764	5,329	3,152	6,144	14,625	5,861	66.9%	15,009	18,018	11,958	-6,060	-33.6%
Total	169,849	175,614	77,938	70,854	41,441	190,233	14,619	8.3%	316,762	322,093	344,385	9,443	2.9%



Yacht Arrivals

	Q3 2014	Q3 2015	July 2016	Aug 2016	Sept 2016	Q3 2016	Q3 # CHG YOY	Q3 % CHG YOY	YTD-14	YTD-15	YTD-16	# CHG YOY	% CHG YOY
US	52	59	35	11	10	56	-3	-5.1%	1,936	849	1,741	892	105.1%
Canada	13	12	11	1	2	14	2	16.7%	205	132	194	62	47.0%
UK	54	24	11	3	3	17	-7	-29.2%	304	338	359	21	6.2%
Europe	46	41	20	13	5	38	-3	-7.3%	983	1,071	904	-167	-15.6%
Rest of World	37	35	7	3	0	10	-25	-71.4%	326	216	300	84	38.9%
Total	202	171	84	31	20	135	-36	-21.1%	3,754	2,606	3,498	892	34.2%

