

Tourism Measures

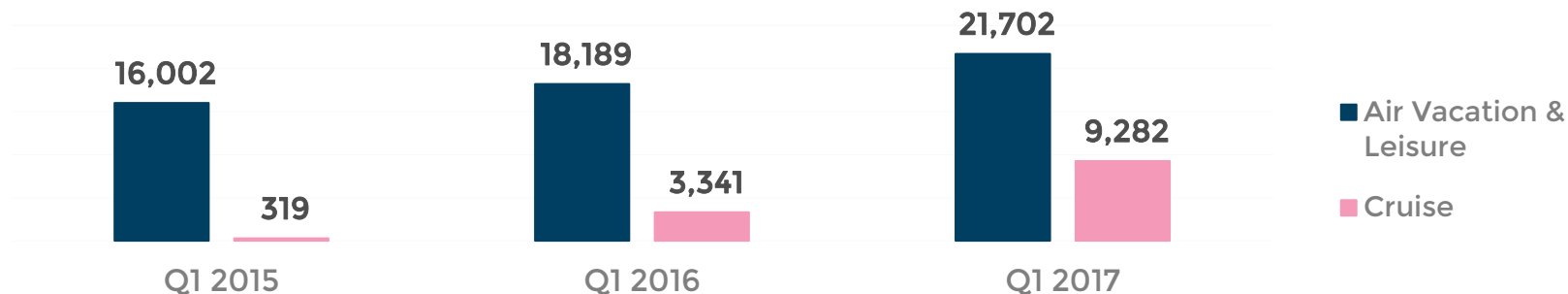
1ST QUARTER 2017

BERMUDA



Total Vacation & Leisure Visitor Arrivals

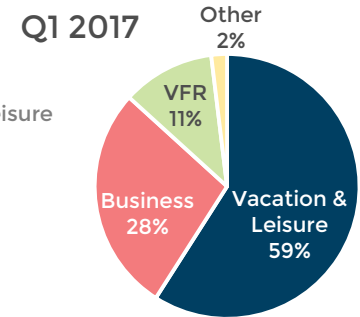
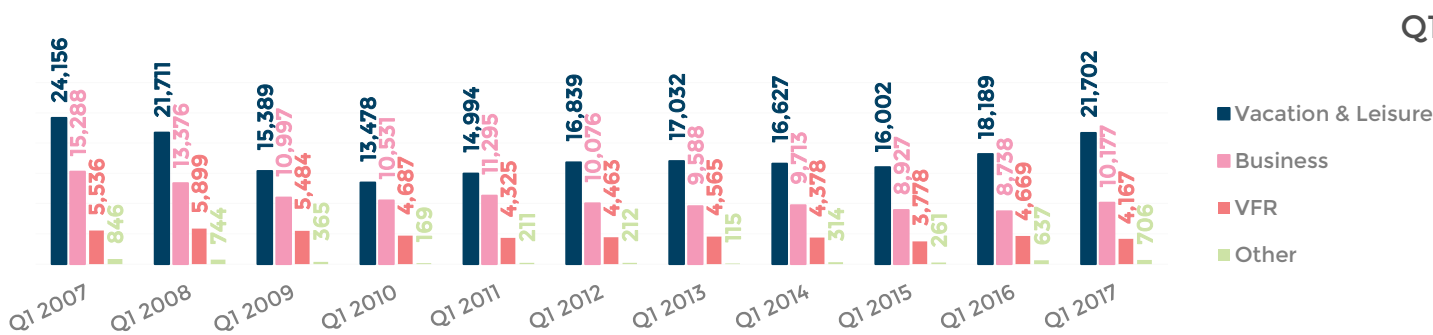
	Q1 2015	Q1 2016	17-JAN	17-FEB	17-MAR	Q1 2017	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	16,002	18,189	4,845	5,863	10,994	21,702	3,513	19.31%
CRUISE VISITORS	319	3,341	3,471	0	5,711	9,282	5,941	177.82%
TOTAL LEISURE VISITORS	16,321	21,530	8,316	5,863	16,705	30,984	9,454	43.91%





Total Air Visitors – Purpose of Visit

	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	# CHG YOY	% CHG YOY
VACATION & LEISURE	16,002	18,189	4,845	5,863	10,994	21,702	3,513	19.3%
BUSINESS	8,927	8,738	2,961	3,123	4,093	10,177	1,439	16.5%
VISITING FRIENDS & RELATIVES	3,778	4,669	1,087	1,179	1,901	4,167	-502	-10.8%
OTHER	261	637	239	143	324	706	69	10.8%
TOTAL AIR VISITORS	28,968	32,233	9,132	10,308	17,312	36,752	4,519	14.0%





Total Air Visitors – Purpose of Visit Detail

	Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
VACATION & LEISURE	16,002	18,189	21,702	3,513	19.3%
Vacation	16,002	17,314	20,765	3,451	19.9%
Destination Wedding*	-	45	94	49	108.9%
Concert/Festival/Carnival***	-	-	62	-	-
AC Vacation*	-	19	45	26	136.8%
Sporting Events**	-	811	736	-75	-9.2%
BUSINESS	8,927	8,738	10,177	1,439	16.5%
Business	8,467	6,851	8,023	1,172	17.1%
AC Team/Business*	-	199	511	312	156.8%
Incentive Groups*	-	9	10	1	11.1%
Conference/Meeting	460	1,679	1,633	-46	-2.7%
VISITING FRIENDS & RELATIVES	3,778	4,669	4,167	-502	-10.8%
Vacation*	3,778	3,532	3,005	-527	-14.9%
Personal *	-	1,085	960	-125	-11.5%
AC**	-	52	202	150	288.5%
OTHER	261	637	706	69	10.8%
Study	-	96	77	-19	-19.8%
Other	261	541	629	88	16.3%
TOTAL AIR VISITORS	28,968	32,233	36,752	4,519	14.0%

Source: Immigration landing cards.

*** Category added in June 2016

*Category added in April 2015

** Category added in October 2015 ⁴

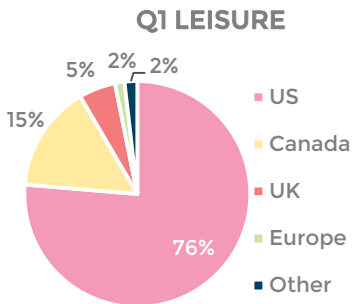
AC =America's Cup

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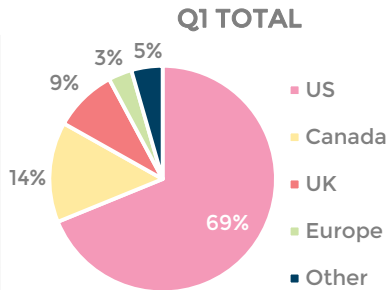


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	# CHG YOY	% CHG YOY
US	10,570	13,575	3,677	4,372	8,517	16,566	2,991	22.0%
CANADA	3,336	2,453	710	972	1,626	3,308	855	34.9%
UK	1,430	1,426	251	338	547	1,136	-290	-20.3%
EUROPE	289	356	78	80	139	297	-59	-16.6%
CARIBBEAN*	-	86	30	27	35	92	6	7.0%
ASIA*	-	94	48	22	56	126	32	34.0%
OTHER	377	199	51	52	74	177	-22	-11.1%



TOTAL AIR ARRIVALS	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	# CHG YOY	% CHG YOY
US	18,284	22,017	6,213	6,937	12,148	25,298	3,281	14.9%
CANADA	5,317	4,498	1,258	1,512	2,494	5,264	766	17.0%
UK	3,267	3,258	823	1,072	1,420	3,315	57	1.7%
EUROPE	811	1,055	304	367	564	1,235	180	17.1%
CARIBBEAN*	-	456	171	143	215	529	73	16.0%
ASIA*	67	233	85	88	168	341	108	46.4%
OTHER	1,222	716	278	189	303	770	54	7.5%



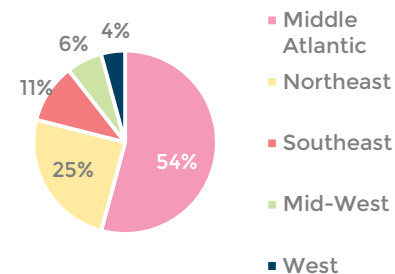


US Air Visitor Arrivals by Region



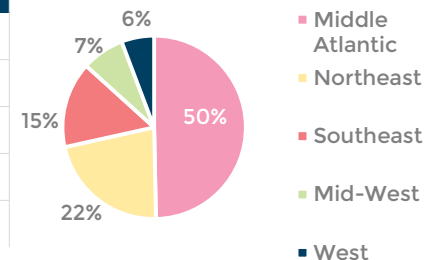
Q1 LEISURE

LEISURE AIR ARRIVALS	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	4,828	7,448	2,123	2,477	4,379	8,979	1,531	20.6%
NORTHEAST	2,868	3,037	798	1,160	2,140	4,098	1,061	34.9%
SOUTHEAST	1,468	1,637	405	361	966	1,732	95	5.8%
MID-WEST	830	925	181	251	618	1,050	125	13.5%
WEST	559	521	169	122	413	704	183	35.1%



TOTAL AIR ARRIVALS	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	7,979	11,067	3,212	3,581	5,758	12,551	1,484	13.4%
NORTHEAST	4,205	4,371	1,216	1,586	2,719	5,521	1,150	26.3%
SOUTHEAST	3,249	3,596	971	928	1,936	3,835	239	6.6%
MID-WEST	1,592	1,729	417	502	980	1,899	170	9.8%
WEST	1,172	1,202	388	326	745	1,459	257	21.4%

Q1 TOTAL



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



US Air Visitor Arrivals by City of Residence



Q1 2017

LEISURE AIR ARRIVALS CITY	# OF ARRIVALS Q1	# CHG YOY	% CHG YOY	% SHARE OF TOTAL Q1
NEW YORK	7,140	1542	27.5%	43.2%
BOSTON	2,560	729	39.8%	15.5%
PHILADELPHIA	732	153	26.4%	4.4%
WASHINGTON D.C.	637	-27	-4.1%	3.9%
HARTFORD & NEW HAVEN	372	89	31.4%	2.3%
CHICAGO	286	83	40.9%	1.7%
PORTLAND-AUBURN	242	68	39.1%	1.5%
ATLANTA	237	42	21.5%	1.4%
PROVIDENCE-NEW BEDFORD	180	19	11.8%	1.1%
BALITMORE	165	-30	-15.4%	1.0%

All others equal less than 1% each

TOTAL AIR ARRIVALS CITY	# OF ARRIVALS Q1	# CHG YOY	% CHG YOY	% SHARE OF TOTAL Q1
NEW YORK	9,935	1,499	17.8%	39.4%
BOSTON	3,187	753	30.9%	12.6%
PHILADELPHIA	1,176	269	29.7%	4.7%
WASHINGTON, DC	897	-52	-5.5%	3.6%
CHICAGO	554	139	33.5%	2.2%
HARTFORD & NEW HAVEN	552	92	20.0%	2.2%
ATLANTA	540	28	5.5%	2.1%
MIAMI - FT. LAUDERDALE	508	116	29.6%	2.0%
SAN FRANCISCO	334	57	20.6%	1.3%
PORTLAND	305	89	41.2%	1.2%
LOS ANGELES	296	41	16.1%	1.2%
PROVIDENCE-New BEDFORD	284	60	26.8%	1.1%
BALITMORE	272	-15	-5.2%	1.1%
TAMPA	263	31	13.4%	1.0%

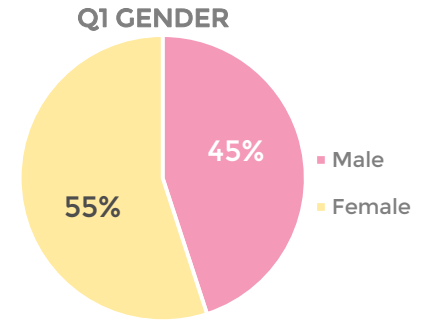
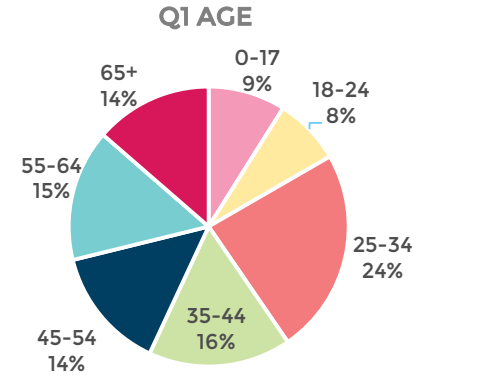


Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
0 - 17	1,624	1,984	1,939	-45	-2.3%
18 - 24	1,095	1,517	1,678	161	10.6%
25 - 34	2,368	2,890	5,157	2,267	78.4%
35 - 44	2,138	2,657	3,582	925	34.8%
45 - 54	3,006	3,244	3,087	-157	-4.8%
55 - 64	3,104	3,081	3,304	223	7.2%
OVER 65	2,667	2,816	2,955	139	4.9%
TOTAL	16,002	18,189	21,702	3,513	19.3%

GENDER	Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
MALE	7,241	8,193	9,761	1,568	19.1%
FEMALE	8,761	9,996	11,941	1,945	19.5%
TOTAL	16,002	18,189	21,702	3,513	19.3%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
LEISURE VISITORS	6.46	5.57	5.36	-0.21	-3.8%
BUSINESS VISITORS	5.51	4.67	6.60	1.93	41.3%
VISITING FRIENDS & RELATIVES	10.04	11.33	11.56	0.23	2.0%
COUNTRY OF ORIGIN					
US	5.00	4.76	4.60	-0.16	-3.4%
CANADA	8.30	8.15	7.94	-0.21	-2.6%
UK	8.90	8.45	8.60	0.15	1.8%
INTENDED ADDRESS					
HOTEL OR SIMILAR	4.84	4.68	4.62	-0.06	-1.3%
RENTAL HOUSE/APT	-	12.11	15.37	3.26	26.9%
FRIENDS & RELATIVES	-	11.19	11.21	0.02	0.2%
TOTAL AVG	6.72	6.33	6.58	0.25	4.0%



Air Statistics

1ST QUARTER 2017

During the first quarter of 2017 air capacity remained flat compared to 2016. Arriving passengers rose in Q1 by 8% or 5,445 passengers. The air load factor increased by 8% to 68.1% in Q1. Seats sold increased on all routes servicing Bermuda.



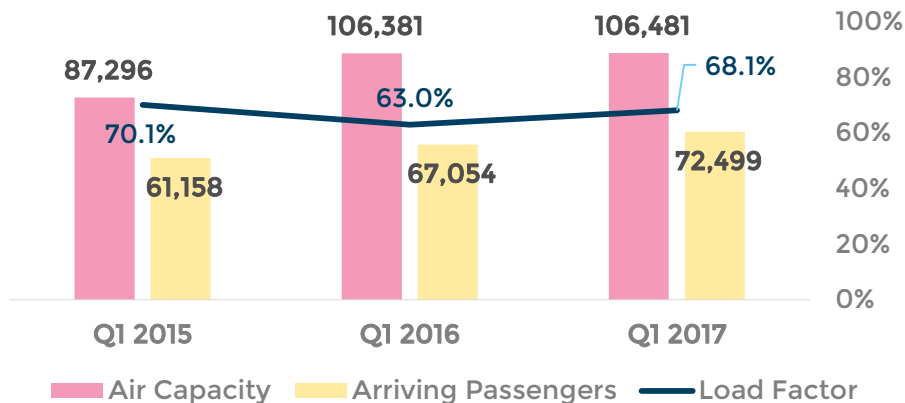
Air Statistics

Q1 2017

	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	Q1 # CHG YOY	Q1 % CHG YOY
AIR CAPACITY (TOTAL SEATS)	87,296	106,381	37,541	32,386	36,554	106,481	100	0.1%
ARRIVING PASSENGERS (SEATS SOLD)	61,158	67,054	22,963	20,790	28,746	72,499	5,445	8.1%
AIR LOAD FACTOR (% FILLED)	70.1%	63.0%	61.2%	64.2%	78.6%	68.1%	5.1%	8.02%

↑ **0.1% VS 2016**
AIR CAPACITY

↑ **8.1% VS 2016**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

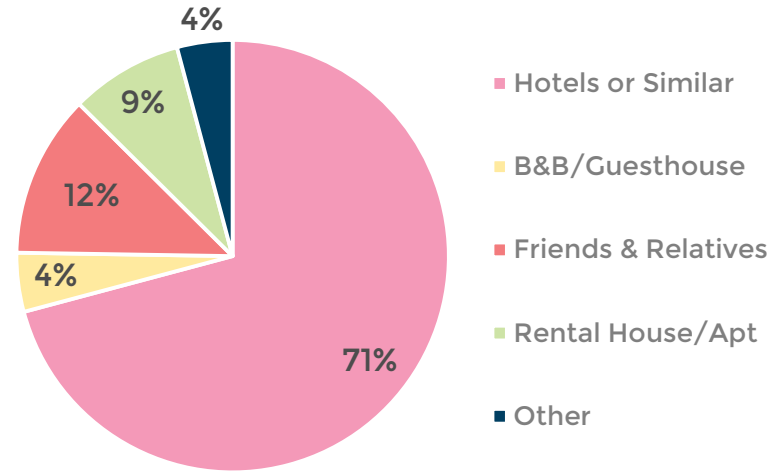


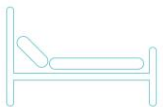


AIR VISITORS – ACCOMMODATION TYPE

In Q1 75% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 12% of air visitors. Vacation rentals were third with 9% of visitors opting for this accommodation type.

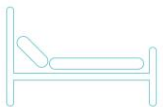
Q1 2017





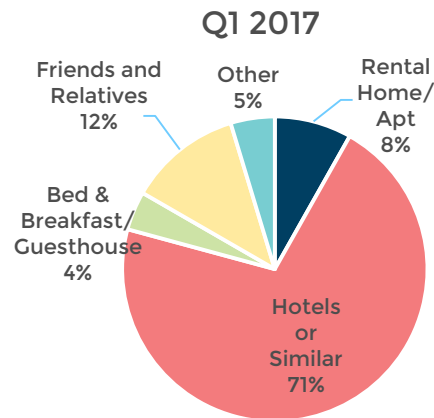
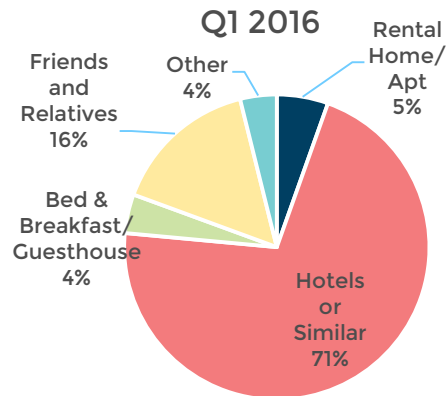
Accommodation Statistics

		Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
HOTEL OCCUPANCY		32.9%	35.8%	43.8%	8.0%	22.3%
HOTEL AVERAGE DAILY RATE (ADR)					\$9.70	4.2%
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)					\$22.42	27.2%
% OF VISITORS STAYING IN HOTELS & SIMILAR	TOTAL	72.4%	75.1%	75.3%	0.2%	0.3%
	LEISURE	78.5%	86.2%	83.1%	-3.1%	-3.6%
	BUSINESS	83.9%	88.4%	86.7%	-1.7%	-1.9%
BED NIGHTS IN HOTELS & SIMILAR		101,581	113,441	127,763	14,322	12.6%



Vacation Rental Statistics

		Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
% OF VISITORS STAYING IN RENTAL HOME/APT	TOTAL	N/A	5.4%	8.4%	3.0%	54.7%
	LEISURE	N/A	5.4%	9.1%	3.7%	69.4%
	BUSINESS	N/A	6.0%	7.8%	1.8%	30.5%





Estimated Air Visitor Expenditure

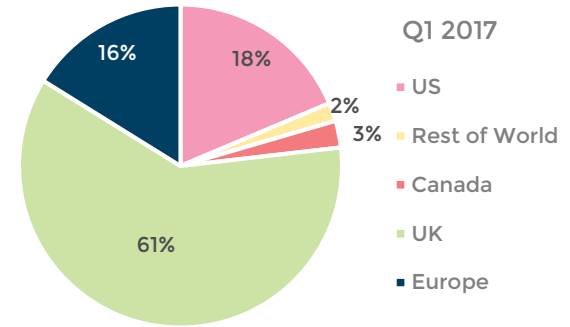
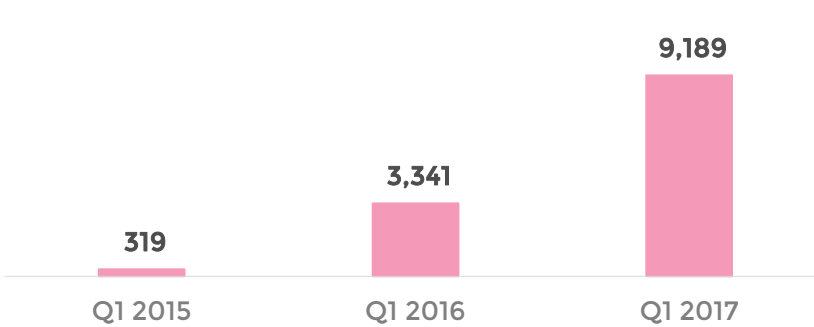
VACATION/LEISURE ONLY	Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,211	\$1,108	\$1,211	\$103.53	9.3%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$19,376,848	\$20,144,317	\$26,281,773	\$6,137,456	30.5%

BUSINESS & TOTAL	Q1 2015	Q1 2016	Q1 2017	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,547	\$1,189	\$1,218	\$29.78	2.5%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,227	\$1,085	\$1,163	\$77.91	7.2%
TOTAL AIR VISITOR EXPENDITURE	\$35,531,859	\$34,967,325	\$42,733,020	\$7,765,695	22.2%



Cruise Arrivals

	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	# CHG YOY	% CHG YOY
US	-	966	130	-	1,601	1,731	765	79.2%
CANADA	-	76	28	-	220	248	172	226.3%
UK	-	2,155	3,184	-	2,449	5,633	3,478	161.4%
EUROPE	319	91	36	-	1,363	1,499	1,408	1547.3%
REST OF WORLD	-	53	93	-	78	78	25	47.2%
TOTAL	319	3,341	3,471	0	5,711	9,189	5,848	175.0%

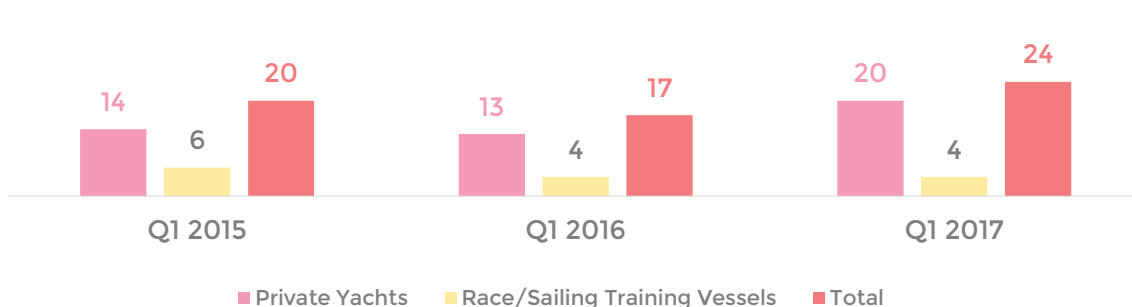




Yacht Arrivals

	Q1 2015	Q1 2016	JAN 2017	FEB 2017	MAR 2017	Q1 2017	Q1 # CHG YOY	Q1 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
North America	26	25	8	2	20	30	5	20.0%	26	25	30	5	20.0%
Europe/UK	266	182	6	4	212	222	40	22.0%	266	182	222	40	22.0%
REST OF WORLD	30	21	0	1	17	18	-3	-14.3%	30	21	18	-3	-14.3%
TOTAL	322	228	14	7	249	270	25	11.0%	322	228	270	42	18.4%
AVERAGE LENGTH OF STAY	5.18	3.76	6.00	3.63	5.22	5.21	1.45	38.6%	5.18	3.76	5.21	1.45	38.6%

NUMBER OF VESSELS



Q1 2017

