

Tourism Measures

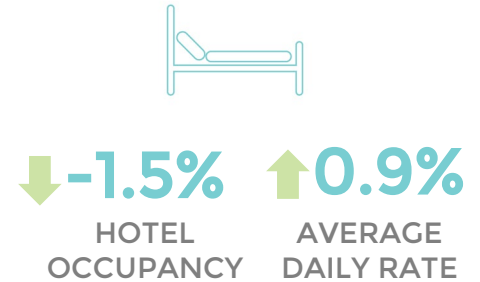
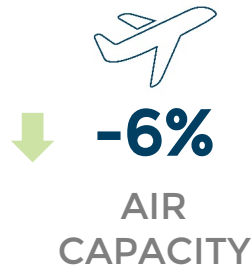
4TH QUARTER 2019

BERMUDA

Executive Summary

Q4 2019

PERCENTAGES ARE % CHANGE COMPARING 2019 TO 2018

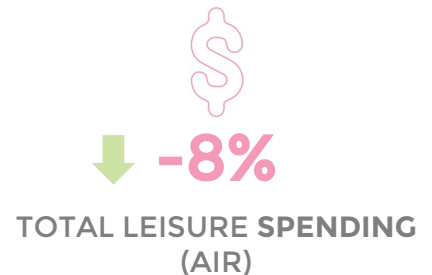


LEISURE AIR ARRIVALS

| | | |
|--------|-------|---|
| USA | -8.3% | ↓ |
| CANADA | 0.8% | ↑ |
| UK | 2.7% | ↑ |



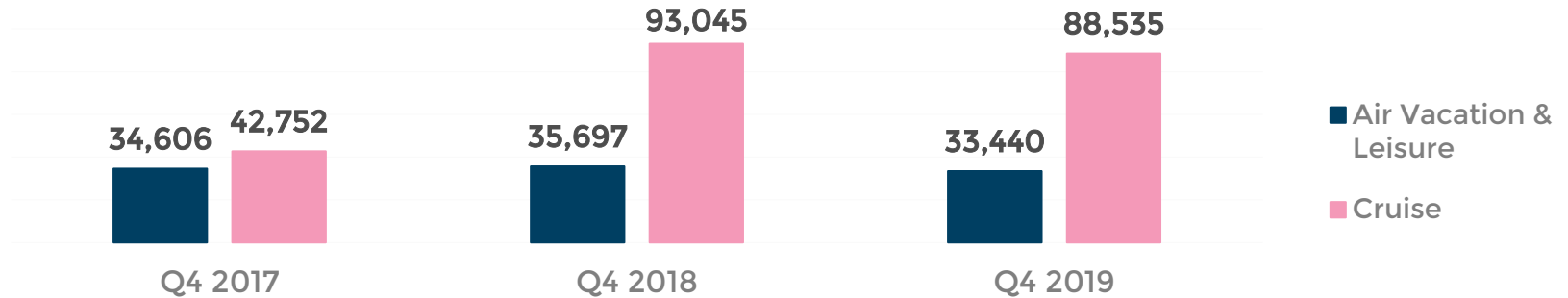
2018
\$54.9MM





Total Vacation & Leisure Visitor Arrivals

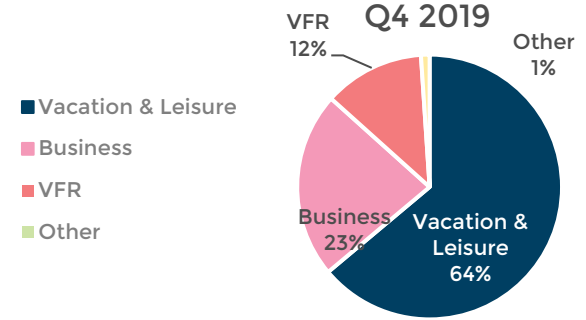
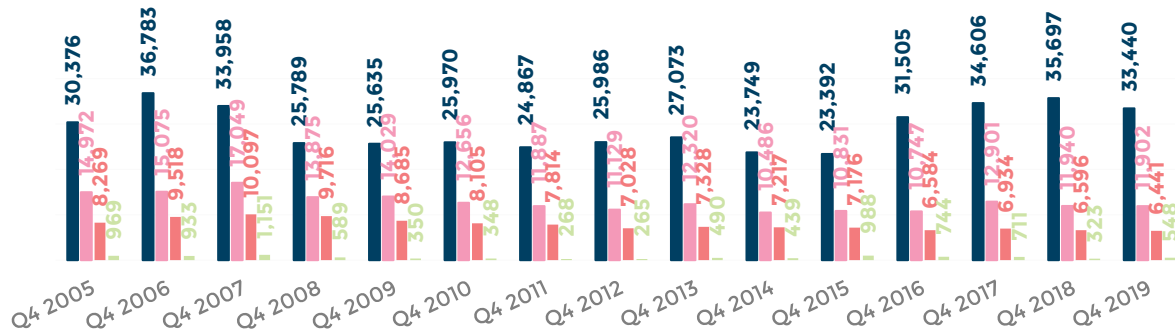
| | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---------------------------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|----------------|----------------|----------------|---------------|-------------|
| AIR VACATION & LEISURE VISITORS | 34,606 | 35,697 | 14,402 | 9,613 | 9,425 | 33,440 | -2,257 | -6.3% | 182,439 | 203,702 | 191,417 | -12,285 | -6.0% |
| CRUISE VISITORS | 42,752 | 93,045 | 59,508 | 28,155 | 872 | 88,535 | -4,510 | -4.8% | 418,049 | 484,339 | 535,561 | 51,222 | 10.6% |
| TOTAL LEISURE VISITORS | 77,358 | 128,742 | 73,910 | 37,768 | 10,297 | 121,975 | -6,767 | -5.3% | 600,488 | 688,041 | 726,978 | 38,937 | 5.7% |





Total Air Visitors – Purpose of Visit

| | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| VACATION & LEISURE | 34,606 | 35,697 | 14,402 | 9,613 | 9,425 | 33,440 | -2,257 | -6.3% | 182,439 | 203,702 | 191,417 | -12,285 | -6.0% |
| BUSINESS | 12,901 | 11,940 | 5,323 | 4,359 | 2,220 | 11,902 | -38 | -0.3% | 48,089 | 46,644 | 47,285 | 641 | 1.4% |
| VISITING FRIENDS & RELATIVES | 6,934 | 6,596 | 2,116 | 1,745 | 2,580 | 6,441 | -155 | -2.3% | 34,774 | 29,016 | 27,751 | -1,265 | -4.4% |
| OTHER | 711 | 323 | 240 | 166 | 142 | 548 | 225 | 69.7% | 4,274 | 2,525 | 3,025 | 500 | 19.8% |
| TOTAL AIR VISITORS | 55,152 | 54,556 | 22,081 | 15,883 | 14,367 | 52,331 | -2,225 | -4.1% | 269,576 | 281,887 | 269,478 | -12,409 | -4.4% |



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



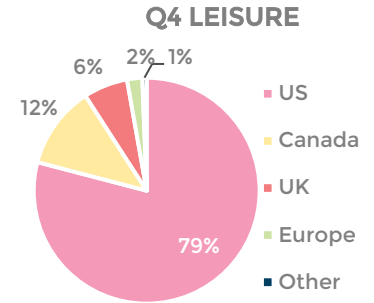
Total Air Visitors – Purpose of Visit Detail

| | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| VACATION & LEISURE | 34,606 | 35,697 | 33,440 | -2,257 | -6.3% | 182,439 | 203,702 | 191,417 | -12,285 | -6.0% |
| Vacation | 32,743 | 33,200 | 31,376 | -1,824 | -5.5% | 167,201 | 192,173 | 181,064 | -11,109 | -5.8% |
| Destination Wedding | 1,129 | 1,653 | 833 | -820 | -49.6% | 5,578 | 7,509 | 6,046 | -1,463 | -19.5% |
| Concert/Festival/Carnival* | 58 | 49 | 53 | 4 | 8.2% | 468 | 561 | 728 | 167 | 29.8% |
| AC Vacation | 1 | 0 | 0 | - | - | 6,508 | 0 | 0 | - | - |
| Sporting Events | 675 | 795 | 1,178 | 383 | 48.2% | 2,684 | 3,459 | 3,579 | 120 | 3.5% |
| BUSINESS | 12,901 | 11,940 | 11,902 | -38 | -0.3% | 48,089 | 46,644 | 47,285 | 641 | 1.4% |
| Business | 9,190 | 8,891 | 9,253 | 362 | 4.1% | 35,013 | 34,663 | 35,048 | 385 | 1.1% |
| AC Team/Business | 3 | 0 | 0 | - | - | 2,782 | 0 | 0 | - | - |
| Incentive Groups | 15 | 42 | 20 | -22 | -52.4% | 200 | 749 | 805 | 56 | 7.5% |
| Conference/Meeting | 3,693 | 3,007 | 2,629 | -378 | -12.6% | 10,094 | 11,232 | 11,432 | 200 | 1.8% |
| VISITING FRIENDS & RELATIVES | 6,934 | 6,596 | 6,441 | -155 | -2.3% | 34,774 | 29,016 | 27,751 | -1,265 | -4.4% |
| Vacation | 5,512 | 4,803 | 4,605 | -198 | -4.1% | 26,987 | 23,394 | 21,240 | -2,154 | -9.2% |
| Personal | 1,420 | 1,793 | 1,836 | 43 | 2.4% | 5,424 | 5,622 | 6,511 | 889 | 15.8% |
| AC | 2 | 0 | 0 | - | - | 2,363 | 0 | 0 | - | - |
| OTHER | 711 | 323 | 548 | 225 | 69.7% | 4,274 | 2,525 | 3,025 | 500 | 19.8% |
| Study | 53 | 42 | 52 | 10 | 23.8% | 668 | 635 | 825 | 190 | 29.9% |
| Other | 658 | 281 | 496 | 215 | 76.5% | 3,606 | 1,890 | 2,200 | 310 | 16.4% |
| TOTAL AIR VISITORS | 55,152 | 54,556 | 52,331 | -2,225 | -4.1% | 269,576 | 281,887 | 269,478 | -12,409 | -4.4% |

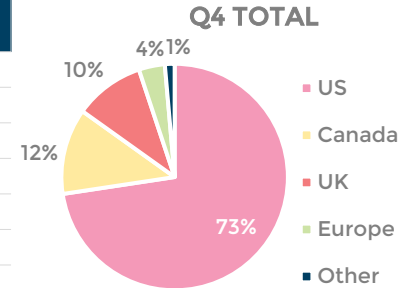


Air Visitor Arrivals by Country

| LEISURE AIR ARRIVALS | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|----------------------|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| US | 27,286 | 28,252 | 11,144 | 7,486 | 7,288 | 25,918 | -2,334 | -8.3% | 148,251 | 167,433 | 156,901 | -10,532 | -6.3% |
| CANADA | 4,049 | 3,839 | 1,574 | 1,132 | 1,164 | 3,870 | 31 | 0.8% | 15,783 | 17,452 | 17,041 | -411 | -2.4% |
| UK | 1,917 | 2,022 | 965 | 585 | 526 | 2,076 | 54 | 2.7% | 9,981 | 10,268 | 10,065 | -203 | -2.0% |
| EUROPE | 663 | 801 | 327 | 202 | 183 | 712 | -89 | -11.1% | 4,043 | 4,089 | 3,821 | -268 | -6.6% |
| CARIBBEAN | 149 | 233 | 70 | 61 | 72 | 203 | -30 | -12.9% | 915 | 1,058 | 982 | -76 | -7.2% |
| ASIA | 150 | 162 | 53 | 34 | 65 | 152 | -10 | -6.2% | 767 | 844 | 712 | -132 | -15.6% |
| OTHER | 392 | 388 | 269 | 113 | 127 | 509 | 121 | 31.2% | 2,699 | 2,558 | 1,895 | -663 | -25.9% |



| TOTAL AIR ARRIVALS | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------------|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| US | 39,218 | 39,303 | 15,458 | 11,285 | 9,995 | 36,738 | -2,565 | -6.5% | 198,259 | 214,505 | 202,460 | -12,045 | -5.6% |
| CANADA | 7,289 | 6,299 | 2,396 | 1,845 | 1,962 | 6,203 | -96 | -1.5% | 27,416 | 27,638 | 27,748 | 110 | 0.4% |
| UK | 4,718 | 4,701 | 2,287 | 1,499 | 1,285 | 5,071 | 370 | 7.9% | 22,997 | 20,955 | 21,641 | 686 | 3.3% |
| EUROPE | 1,646 | 1,987 | 891 | 524 | 466 | 1,881 | -106 | -5.3% | 9,355 | 8,117 | 8,027 | -90 | -1.1% |
| CARIBBEAN | 783 | 799 | 259 | 222 | 222 | 703 | -96 | -12.0% | 3,295 | 3,176 | 3,021 | -155 | -4.9% |
| ASIA | 444 | 385 | 150 | 138 | 119 | 407 | 22 | 5.7% | 1,924 | 1,818 | 1,655 | -163 | -9.0% |
| OTHER | 1,054 | 1,082 | 640 | 370 | 318 | 1,328 | 246 | 22.7% | 6,330 | 5,678 | 4,926 | -752 | -13.2% |





US Vacation & Leisure Visitor Air Arrivals BY CITY OF RESIDENCE

| Leisure Air Arrivals City | # of Arrivals Q4 2018 | # of Arrivals Q4 2019 | Q4 2019 % Share of Total | # CHG YOY | % CHG YOY | # of Arrivals YTD 2018 | # of Arrivals YTD 2019 | % Share of Total | # CHG YOY | % CHG YOY |
|----------------------------------|-----------------------|-----------------------|--------------------------|-----------|-----------|------------------------|------------------------|------------------|-----------|-----------|
| NEW YORK (501) | 8,519 | 7,690 | 29.3% | -829 | -9.7% | 60,334 | 53,466 | 33.8% | -6,868 | -11.4% |
| BOSTON (MANCHESTER) (506) | 6,149 | 5,461 | 20.8% | -688 | -11.2% | 30,626 | 29,903 | 18.9% | -723 | -2.4% |
| PHILADELPHIA (504) | 1,566 | 1,754 | 6.7% | 188 | 12.0% | 9,396 | 10,239 | 6.5% | 843 | 9.0% |
| WASHINGTON, DC (HAGRSTWN) (511) | 1,077 | 907 | 3.5% | -170 | -15.8% | 7,600 | 7,578 | 4.8% | -22 | -0.3% |
| HARTFORD & NEW HAVEN (533) | 624 | 621 | 2.4% | -3 | -0.5% | 3,876 | 3,567 | 2.3% | -309 | -8.0% |
| ATLANTA (524) | 589 | 560 | 2.1% | -29 | -4.9% | 3,148 | 3,026 | 1.9% | -122 | -3.9% |
| PROVIDENCE-NEW BEDFORD (521) | 560 | 493 | 1.9% | -67 | -12.0% | 2,641 | 2,594 | 1.6% | -47 | -1.8% |
| BALTIMORE (512) | 417 | 437 | 1.7% | 20 | 4.8% | 2,579 | 2,502 | 1.6% | -77 | -3.0% |
| CHICAGO (602) | 426 | 358 | 1.4% | -68 | -16.0% | 2,306 | 1,937 | 1.2% | -369 | -16.0% |
| PORTLAND-AUBURN (500) | 432 | 352 | 1.3% | -80 | -18.5% | 1,786 | 1,604 | 1.0% | -182 | -10.2% |
| MIAMI-FT. LAUDERDALE (528) | 286 | 335 | 1.3% | 49 | 17.1% | 1,287 | 1,424 | 0.9% | 137 | 10.6% |
| WEST PALM BEACH-FT. PIERCE (548) | 258 | 266 | 1.0% | 8 | 3.1% | 1,156 | 1,291 | 0.8% | 135 | 11.7% |
| BURLINGTON-PLATTSBURGH (523) | 243 | 260 | 1.0% | 17 | 7.0% | 994 | 938 | 0.6% | -56 | -5.6% |
| LOS ANGELES (803) | 316 | 256 | 1.0% | -60 | -19.0% | 1,795 | 1,651 | 1.0% | -144 | -8.0% |
| TAMPA-ST. PETE (SARASOTA) (539) | 243 | 248 | 0.9% | 5 | 2.1% | 1,188 | 1,111 | 0.7% | -77 | -6.5% |
| SAN FRANCISCO-OAK-SAN JOSE (807) | 279 | 222 | 0.9% | -57 | -20.4% | 1,646 | 1,418 | 0.9% | -228 | -13.9% |

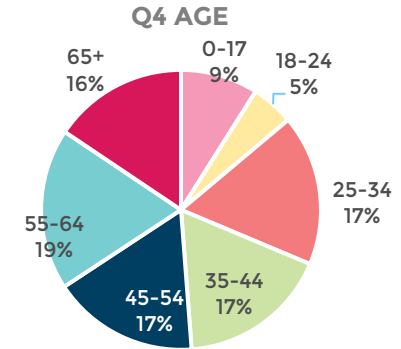
All others equal less than 1% each
Source: Immigration landing cards. *Zip codes are grouped into DMAs.



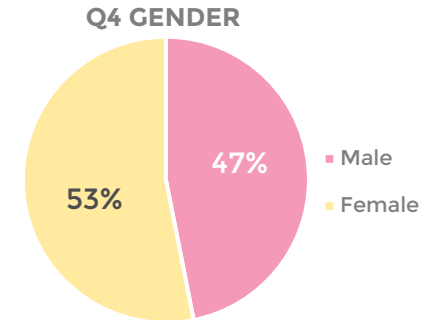
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

| AGE | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| 0 - 17 | 3,326 | 3,296 | 2,995 | -301 | -9.1% | 20,107 | 23,946 | 22,451 | -1,495 | -6.2% |
| 18 - 24 | 1,578 | 1,827 | 1,649 | -178 | -9.7% | 10,929 | 13,116 | 11,976 | -1,140 | -8.7% |
| 25 - 34 | 7,031 | 6,711 | 5,835 | -876 | -13.1% | 37,941 | 40,616 | 34,520 | -6,096 | -15.0% |
| 35 - 44 | 5,930 | 6,063 | 5,836 | -227 | -3.7% | 30,728 | 35,219 | 33,061 | -2,158 | -6.1% |
| 45 - 54 | 5,617 | 6,100 | 5,667 | -433 | -7.1% | 30,473 | 34,224 | 32,728 | -1,496 | -4.4% |
| 55 - 64 | 6,033 | 6,438 | 6,245 | -193 | -3.0% | 29,590 | 32,123 | 31,964 | -159 | -0.5% |
| OVER 65 | 5,091 | 5,262 | 5,213 | -49 | -0.9% | 22,671 | 24,458 | 24,717 | 259 | 1.1% |
| TOTAL | 34,606 | 35,697 | 33,440 | -2,257 | -6.3% | 182,439 | 203,702 | 191,417 | -12,285 | -6.0% |



| GENDER | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| MALE | 15,982 | 16,835 | 15,680 | -1,155 | -6.9% | 84,301 | 93,202 | 85,524 | -7,678 | -8.2% |
| FEMALE | 18,624 | 18,862 | 17,760 | -1,102 | -5.8% | 98,138 | 110,500 | 105,893 | -4,607 | -4.2% |
| TOTAL | 34,606 | 35,697 | 33,440 | -2,257 | -6.3% | 182,439 | 203,702 | 191,417 | -12,285 | -6.0% |





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

| | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PURPOSE OF VISIT | | | | | | | | | | |
| LEISURE VISITORS | 5.32 | 5.39 | 5.51 | 0.12 | 2.2% | 5.41 | 5.37 | 5.42 | 0.05 | 0.9% |
| BUSINESS VISITORS | 4.15 | 4.26 | 4.28 | 0.02 | 0.5% | 5.54 | 4.59 | 4.93 | 0.34 | 7.4% |
| VISITING FRIENDS & RELATIVES | 10.94 | 10.66 | 10.89 | 0.23 | 2.2% | 10.72 | 10.65 | 10.54 | -0.11 | -1.0% |
| COUNTRY OF ORIGIN | | | | | | | | | | |
| US | 4.66 | 4.68 | 4.71 | 0.03 | 0.6% | 4.98 | 4.89 | 4.90 | 0.01 | 0.2% |
| CANADA | 7.15 | 7.51 | 7.38 | -0.13 | -1.7% | 7.23 | 7.21 | 7.18 | -0.03 | -0.4% |
| UK | 8.30 | 9.05 | 8.44 | -0.61 | -6.7% | 9.47 | 9.15 | 9.10 | -0.05 | -0.5% |
| INTENDED ADDRESS | | | | | | | | | | |
| HOTEL OR SIMILAR | 4.53 | 4.49 | 4.57 | 0.08 | 1.8% | 4.72 | 4.64 | 4.69 | 0.05 | 1.1% |
| RENTAL HOUSE/APT | 8.25 | 7.92 | 7.67 | -0.25 | -3.2% | 9.31 | 7.41 | 7.60 | 0.19 | 2.6% |
| FRIENDS & RELATIVES | 11.01 | 10.31 | 10.74 | 0.43 | 4.2% | 10.44 | 10.40 | 10.33 | -0.07 | -0.7% |
| TOTAL AVG | 5.86 | 5.83 | 5.98 | 0.15 | 2.6% | 6.26 | 5.86 | 5.96 | 0.10 | 1.7% |



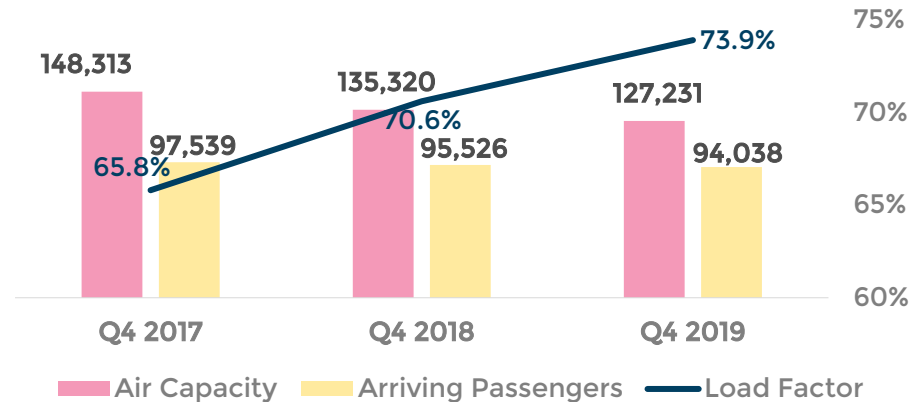
Air Statistics

Q4 2019

| | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| AIR CAPACITY (TOTAL SEATS) | 148,313 | 135,320 | 48,986 | 38,155 | 40,090 | 127,231 | -8,089 | -6.0% | 604,522 | 608,988 | 579,270 | -29,718 | -4.9% |
| ARRIVING PASSENGERS (SEATS SOLD INCLUDING RESIDENTS) | 97,539 | 95,526 | 35,990 | 28,291 | 29,757 | 94,038 | -1,488 | -1.6% | 428,226 | 444,388 | 435,528 | -8,860 | -2.0% |
| AIR LOAD FACTOR (% FILLED) | 65.8% | 70.6% | 73.5% | 74.1% | 74.2% | 73.9% | 3.3% | 4.7% | 70.8% | 73.0% | 75.2% | 2.2% | 3.0% |

↓ **6% VS 2018**
AIR CAPACITY

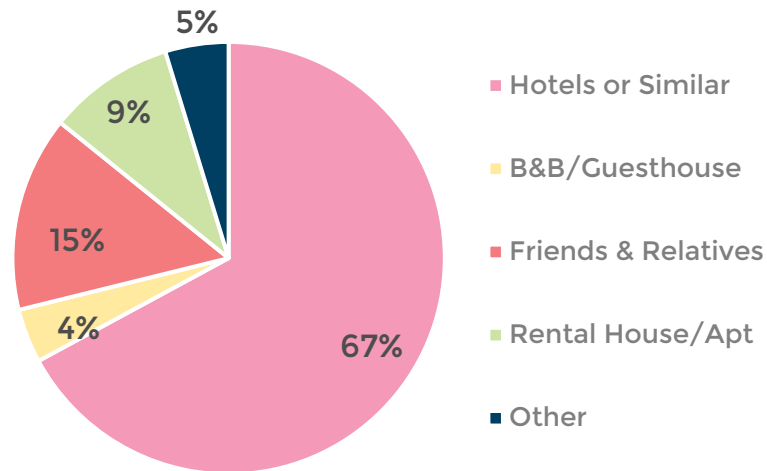
↓ **1.6% VS 2018**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

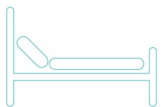




AIR VISITORS – ACCOMMODATION TYPE

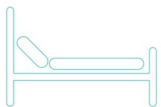
Q4 2019





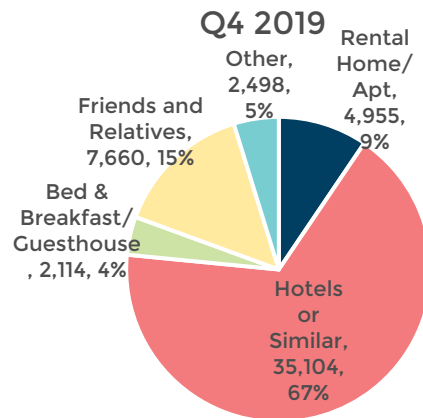
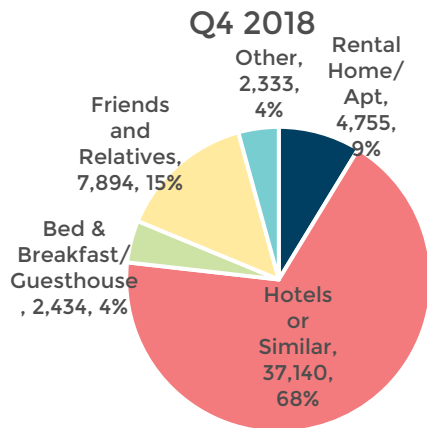
Accommodation Statistics

| | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY | |
|---|----------|---------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|-------|
| HOTEL OCCUPANCY | | | | -1.5% | -2.8% | | | | -2.7% | -4.2% | |
| HOTEL AVERAGE DAILY RATE (ADR) | | | | \$2.83 | 0.9% | | | | -\$3.89 | -1.0% | |
| HOTEL REVENUE PER AVAILABLE ROOM (REVPAR) | | | | -\$3.13 | -1.9% | | | | -\$12.93 | -5.2% | |
| % STAYING IN HOTELS & SIMILAR | TOTAL | 74.1% | 72.5% | 71.1% | -1.4% | -1.9% | 70.3% | 72.3% | 72.0% | -0.3% | -0.4% |
| | LEISURE | 81.3% | 78.7% | 76.8% | -1.9% | -2.4% | 78.4% | 77.9% | 77.5% | -0.4% | -0.5% |
| | BUSINESS | 90.8% | 89.6% | 89.7% | 0.1% | 0.1% | 86.0% | 89.1% | 88.6% | -0.5% | -0.6% |
| BED NIGHTS IN HOTELS & SIMILAR | 185,281 | 177,798 | 169,972 | -7,826 | -4.4% | 893,916 | 944,844 | 911,015 | -33,829 | -3.6% | |



Vacation Rental Statistics

| | | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|----------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| % STAYING IN RENTAL HOME/APT | TOTAL | 8.4% | 8.7% | 9.5% | 0.8% | 9.2% | 9.9% | 11.1% | 10.0% | -1.1% | -12.2% |
| | LEISURE | 10.2% | 10.8% | 11.7% | 0.9% | 8.3% | 11.2% | 13.1% | 11.9% | -1.2% | -14.3% |
| | BUSINESS | 4.9% | 4.9% | 5.5% | 0.6% | 12.2% | 7.6% | 5.9% | 5.3% | -0.6% | -6.5% |
| AVERAGE LENGTH OF STAY | | 8.25 | 7.91 | 7.67 | -0.24 | -3.0% | 9.31 | 7.41 | 7.60 | 0.19 | 2.6% |





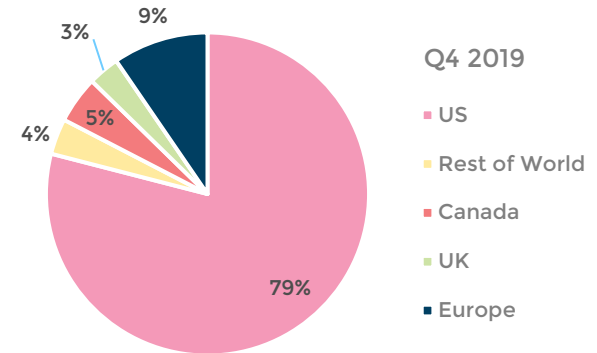
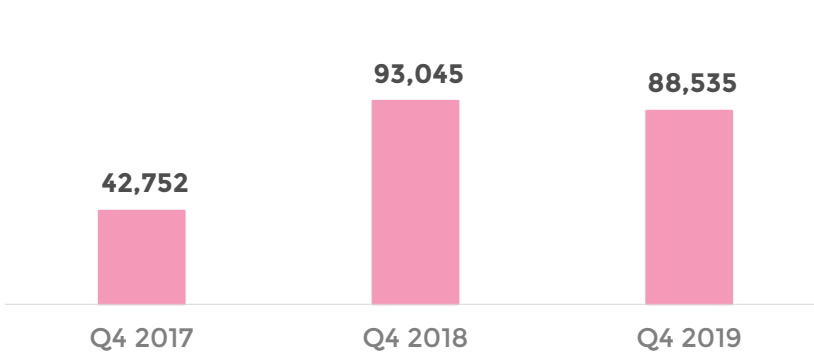
Estimated Air Visitor Expenditure

| VACATION/LEISURE ONLY | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--|---------------------|---------------------|---------------------|---------------------|--------------|----------------------|----------------------|----------------------|---------------------|--------------|
| AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON) | \$1,445.84 | \$1,538.73 | \$1,504.98 | -\$33.75 | -2.2% | \$1,491.54 | \$1,477.21 | \$1,561.47 | \$84.26 | 5.7% |
| TOTAL VACATION/LEISURE VISITOR EXPENDITURE | \$50,034,739 | \$54,928,045 | \$50,326,531 | -\$4,601,514 | -8.4% | \$272,115,066 | \$300,910,631 | \$298,891,903 | -\$2,018,728 | -0.7% |
| BUSINESS & TOTAL | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
| AVERAGE BUSINESS VISITOR SPENDING (PER PERSON) | \$1,388.10 | \$1,442.25 | \$1,442.07 | -\$0.18 | 0.0% | \$1,530.30 | \$1,391.63 | \$1,530.83 | \$139.20 | 10.0% |
| AVERAGE TOTAL VISITOR SPENDING (PER PERSON) | \$1,366.64 | \$1,455.72 | \$1,410.98 | -\$44.74 | -3.1% | \$1,421.41 | \$1,401.90 | \$1,483.48 | \$81.58 | 5.8% |
| TOTAL AIR VISITOR EXPENDITURE | \$75,372,929 | \$79,418,260 | \$73,837,994 | -\$5,580,266 | -7.0% | \$383,178,022 | \$395,177,385 | \$399,765,223 | \$4,587,838 | 1.2% |



Cruise Arrivals

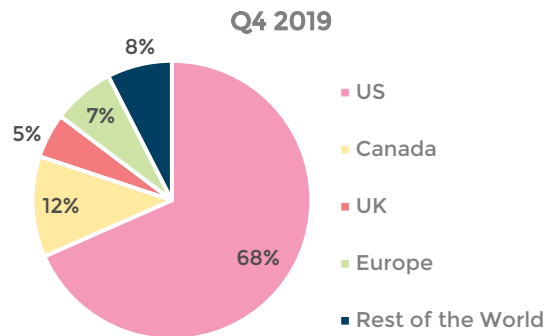
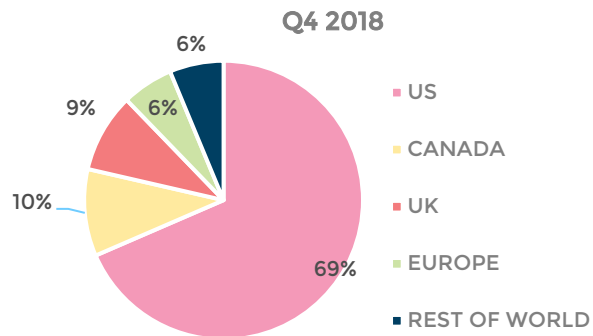
| | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---------------|---------------|---------------|---------------|---------------|------------|---------------|---------------|--------------|----------------|----------------|----------------|---------------|--------------|
| US | 27,262 | 68,985 | 49,183 | 20,772 | 1 | 69,956 | 971 | 1.4% | 351,659 | 417,992 | 465,865 | 47,873 | 11.5% |
| CANADA | 2,172 | 3,816 | 2,397 | 1,772 | 1 | 4,170 | 354 | 9.3% | 19,880 | 21,421 | 20,581 | -840 | -3.9% |
| UK | 3,086 | 6,529 | 592 | 1,335 | 842 | 2,769 | -3,760 | -57.6% | 17,759 | 14,888 | 19,456 | 4,568 | 30.7% |
| EUROPE | 9,140 | 10,468 | 5,640 | 2,797 | 28 | 8,465 | -2,003 | -19.1% | 15,984 | 16,127 | 13,904 | -2,223 | -13.8% |
| REST OF WORLD | 1,092 | 3,247 | 1,696 | 1,479 | 0 | 3,175 | -72 | -2.2% | 12,767 | 13,911 | 15,755 | 1,844 | 13.3% |
| TOTAL | 42,752 | 93,045 | 59,508 | 28,155 | 872 | 88,535 | -4,510 | -4.8% | 418,049 | 484,339 | 535,561 | 51,222 | 10.6% |





Yacht Arrivals

| PERSONS | Q4 2017 | Q4 2018 | 19-Oct | 19-Nov | 19-Dec | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---------------|------------|------------|------------|------------|-----------|------------|------------|--------------|--------------|--------------|--------------|---------------|---------------|
| US | 327 | 448 | 70 | 299 | 40 | 409 | -39 | -8.7% | 2,058 | 2,356 | 1,362 | -994 | -42.2% |
| CANADA | 77 | 66 | 11 | 57 | 2 | 70 | 4 | 6.1% | 556 | 272 | 207 | -65 | -23.9% |
| UK | 76 | 60 | 6 | 17 | 8 | 31 | -29 | -48.3% | 592 | 502 | 425 | -77 | -15.3% |
| EUROPE | 68 | 39 | 12 | 22 | 9 | 43 | 4 | 10.3% | 1,533 | 901 | 830 | -71 | -7.9% |
| REST OF WORLD | 53 | 41 | 8 | 27 | 10 | 45 | 4 | 9.8% | 583 | 426 | 379 | -47 | -11.0% |
| TOTAL | 601 | 654 | 107 | 422 | 69 | 598 | -56 | -8.6% | 5,322 | 4,457 | 3,203 | -1,254 | -28.1% |



Source: H.M. Customs

Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.



Yacht Arrivals

| VESSELS | Q4 2017 | Q4 2018 | Q4 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|-----------------|------------|------------|------------|------------|---------------|-------------|------------|------------|-------------|---------------|
| 23m and below | 129 | 174 | 148 | -26 | -14.9% | 822 | 838 | 688 | -150 | -17.9% |
| *24 - 29 meters | 7 | 7 | 10 | 3 | 42.9% | 55 | 36 | 36 | 0 | 0.0% |
| *30 - 44 meters | 8 | 5 | 6 | 1 | 20.0% | 64 | 29 | 28 | -1 | -3.4% |
| *45m and above | 6 | 2 | 1 | -1 | -50.0% | 79 | 44 | 39 | -5 | -11.4% |
| TOTAL | 150 | 188 | 165 | -23 | -12.2% | 1020 | 947 | 791 | -156 | -16.5% |

*Superyacht = 24 meters and above

