

Tourism Measures

3RD QUARTER 2017

BERMUDA

Executive Summary

Q3 2017

PERCENTAGES ARE % CHANGE COMPARING 2016 AND 2017



6% ↑

LEISURE AIR ARRIVALS



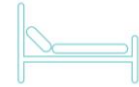
11% ↑

AIR CAPACITY



15% ↑

TOTAL LEISURE SPENDING
(AIR LEISURE)



11% ↑

HOTEL REV PAR
(Revenue per Available
Room)



U.S. LEISURE AIR ARRIVALS

BOSTON

19% ↑

NEW YORK

5% ↑



2017
\$104.7 MM

2016
\$91.3 MM



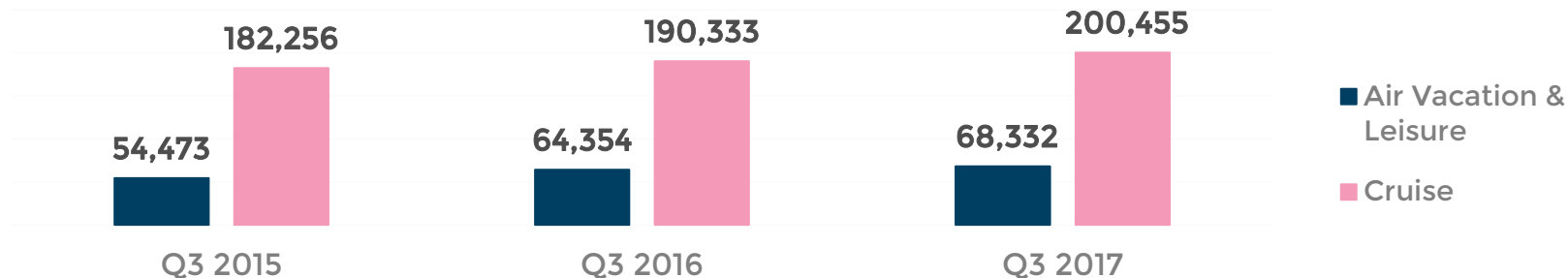
4% ↑

HOTEL OCCUPANCY



Total Vacation & Leisure Visitor Arrivals

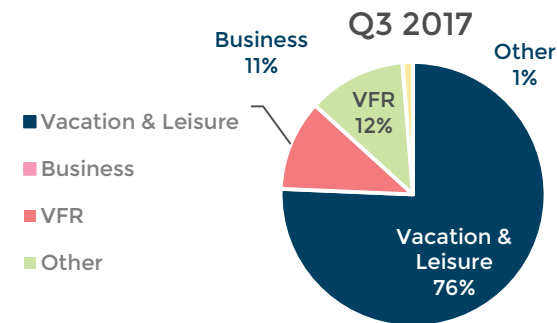
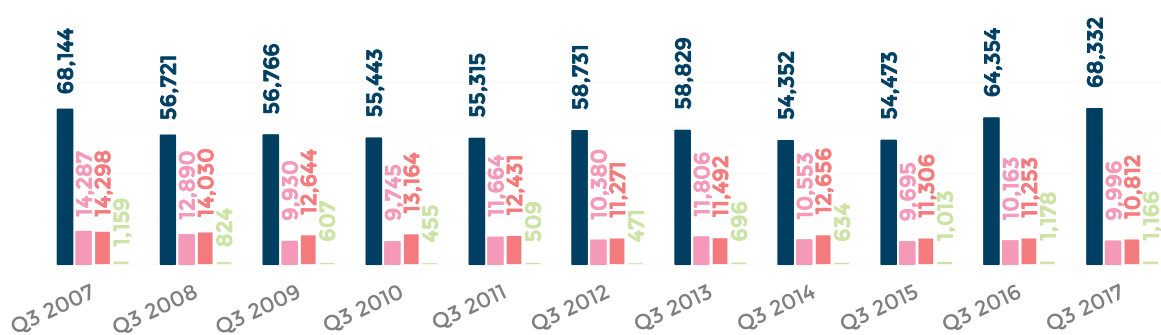
	Q3 2015	Q3 2016	JUL 2017	AUG 2017	SEPT 2017	Q3 2017	Q3 # CHG YOY	Q3 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	54,473	64,354	26,322	26,191	15,819	68,332	3,978	6.2%	116,695	132,816	147,830	15,014	11.3%
CRUISE VISITORS	182,256	190,333	80,678	81,405	38,372	200,455	10,122	5.3%	329,054	344,485	375,297	30,812	8.9%
TOTAL LEISURE VISITORS	236,729	254,687	107,000	107,596	54,191	268,787	14,100	5.5%	445,749	477,301	523,127	45,826	9.6%





Total Air Visitors – Purpose of Visit

	Q3 2015	Q3 2016	JUL 2017	AUG 2017	SEPT 2017	Q3 2017	Q3 # CHG YOY	Q3 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
VACATION & LEISURE	54,473	64,354	26,322	26,191	15,819	68,332	3,978	6.2%	116,695	132,816	147,830	15,014	11.3%
BUSINESS	9,695	10,163	3,803	2,547	3,646	9,996	-167	-1.6%	33,587	33,191	35,177	1,986	6.0%
VISITING FRIENDS & RELATIVES	11,306	11,253	4,569	4,127	2,116	10,812	-441	-3.9%	24,545	25,737	27,840	2,103	8.2%
OTHER	1,013	1,178	517	383	266	1,166	-12	-1.0%	2,600	3,167	3,535	368	11.6%
TOTAL AIR VISITORS	76,487	86,948	35,211	33,248	21,847	90,306	3,358	3.9%	177,427	194,911	214,382	19,471	10.0%





Total Air Visitors – Purpose of Visit Detail

	Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
VACATION & LEISURE	54,473	64,354	68,332	3,978	6.2%	116,695	132,816	147,830	15,014	11.3%
Vacation	52,996	62,547	65,043	2,496	4.0%	113,316	127,732	134,458	6,726	5.3%
Destination Wedding*	1,332	1,553	2,636	1,083	69.7%	3,131	3,287	4,449	1,162	35.4%
Concert/Festival/Carnival***	-	37	93	56	151.4%	-	44	407	363	825.0%
AC Vacation*	145	62	13	(49)	-79.0%	248	156	6,507	6,351	4071.2%
Sports Events/ Training**	-	155	547	392	252.9%	-	1,597	2,009	412	25.8%
BUSINESS	9,695	10,163	9,996	392	252.9%	33,587	33,191	35,177	1,986	6.0%
Business	7,336	7,501	7,687	186	2.5%	26,687	24,784	25,812	1,028	4.1%
AC Team/Business*	129	120	62	-58	-48.3%	273	522	2,779	2,257	432.4%
Incentive Groups*	45	71	49	-22	-31.0%	279	388	185	-203	-52.3%
Conference/Meeting	2,185	2,471	2,198	-273	-11.0%	6,348	7,497	6,401	-1,096	-14.6%
VISITING FRIENDS & RELATIVES	11,306	11,253	10,812	-441	-3.9%	24,545	25,737	27,840	2,103	8.2%
Vacation*	10,031	9,945	9,301	-644	-6.5%	22,348	21,757	21,475	-282	-1.3%
Personal *	1,275	1,200	1,477	277	23.1%	2,197	3,692	4,004	312	8.5%
AC**	-	108	34	-	-	-	288	2,361	2,073	719.8%
OTHER	1,013	1,178	1,166	-12	-1.0%	2,600	3,167	3,535	368	11.6%
Study	164	245	236	-9	-3.7%	609	666	615	-51	-7.7%
Other	849	933	930	-3	-0.3%	1,991	2,501	2,920	419	16.8%
TOTAL AIR VISITORS	76,487	86,948	90,306	3,358	3.9%	177,427	194,911	214,382	19,471	10.0%

Source: Immigration landing cards.

*** Category added in June 2016

*Category added in April 2015

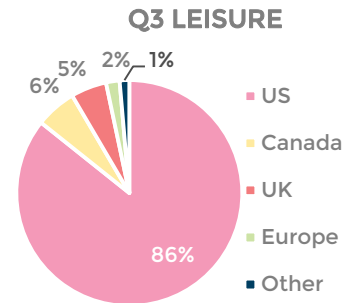
** Category added in October 2015 5

AC =America's Cup

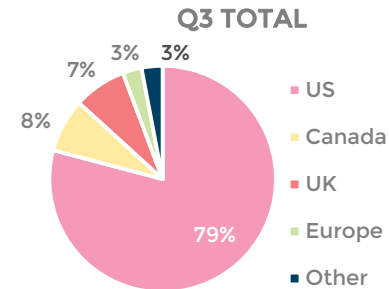


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q3 2015	Q3 2016	JUL 2017	AUG 2017	SEPT 2017	Q3 2017	Q3 # CHG YOY	Q3 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	44,355	54,661	22,967	22,475	13,132	58,574	3,913	7.2%	92,472	110,235	120,962	10,727	9.7%
CANADA	3,772	3,610	1,296	1,461	1,231	3,988	378	10.5%	11,291	9,669	11,734	2,065	21.4%
UK	4,175	3,715	1,184	1,334	984	3,502	-213	-5.7%	8,628	8,021	8,064	43	0.5%
EUROPE	1,333	1,366	433	622	270	1,325	-41	-3.0%	2,399	2,537	3,380	843	33.2%
CARIBBEAN*	206	222	153	58	45	256	34	15.3%	344	542	766	224	41.3%
ASIA*	103	179	52	64	38	154	-25	-14.0%	260	543	617	74	13.6%
OTHER	529	601	237	177	119	533	-68	-11.3%	1,301	1,269	2,307	1,038	81.8%



TOTAL AIR ARRIVALS	Q3 2015	Q3 2016	JUL 2017	AUG 2017	SEPT 2017	Q3 2017	Q3 # CHG YOY	Q3 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	57,283	68,270	28,246	26,722	16,466	71,434	3,164	4.6%	129,303	147,899	159,036	11,137	7.5%
CANADA	6,673	6,355	2,376	2,407	2,136	6,919	564	8.9%	19,203	17,630	20,127	2,497	14.2%
UK	7,619	7,206	2,467	2,358	1,968	6,793	-413	-5.7%	17,521	16,912	18,279	1,367	8.1%
EUROPE	2,391	2,383	903	928	620	2,451	68	2.9%	5,207	5,583	7,709	2,126	38.1%
CARIBBEAN*	807	797	428	236	214	878	81	10.2%	1,449	2,068	2,502	434	21.0%
ASIA*	318	425	125	138	104	367	-58	-13.6%	799	1,234	1,480	246	19.9%
OTHER	1,396	1,512	666	459	339	1,464	-48	-3.2%	3,945	3,585	5,249	1,664	46.4%



Source: Immigration landing cards. *Caribbean and Asia have been tracked in 2016 and 2017 but full data is not available from 2015.

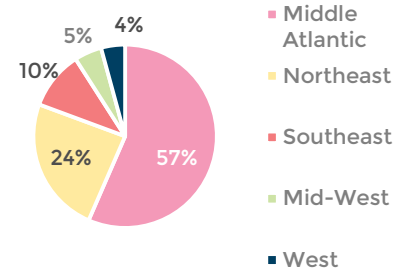


US Air Visitor Arrivals by Region



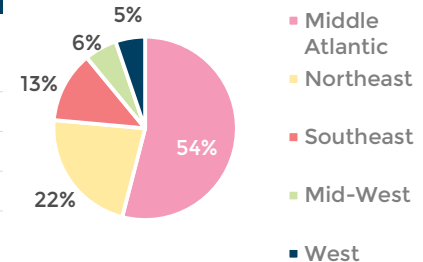
LEISURE AIR ARRIVALS	Q3 2015	Q3 2016	JUL 2017	AUG 2017	SEPT 2017	Q3 2017	Q3 # CHG YOY	Q3 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	24,976	31,788	12,759	13,572	6,765	33,096	1,308	4.1%	47,689	60,591	64,615	4,024	6.6%
NORTHEAST	10,438	12,209	4,886	5,396	3,836	14,118	1,909	15.6%	23,741	26,348	29,226	2,878	10.9%
SOUTHEAST	4,884	5,742	2,909	1,876	1,236	6,021	279	4.9%	11,064	12,400	14,026	1,626	13.1%
MID-WEST	2,142	2,544	1,229	869	733	2,831	287	11.3%	5,183	5,785	6,655	870	15.0%
WEST	1,877	2,362	1,167	755	559	2,481	119	5.0%	4,603	5,068	6,382	1,314	25.9%

Q3 LEISURE



TOTAL AIR ARRIVALS	Q3 2015	Q3 2016	JUL 2017	AUG 2017	SEPT 2017	Q3 2017	Q3 # CHG YOY	Q3 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	30,404	37,503	14,820	15,493	8,253	38,566	1,063	2.8%	62,514	76,534	80,069	3,535	4.6%
NORTHEAST	12,483	14,214	5,610	5,972	4,409	15,991	1,777	12.5%	30,202	32,252	35,446	3,194	9.9%
SOUTHEAST	7,910	9,161	4,261	2,817	1,905	8,983	-178	-1.9%	19,423	21,053	22,744	1,691	8.0%
MID-WEST	3,375	3,727	1,760	1,314	1,042	4,116	389	10.4%	8,868	9,295	10,477	1,182	12.7%
WEST	3,035	3,599	1,769	1,105	849	3,723	124	3.4%	7,892	8,563	10,144	1,581	18.5%

Q3 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 Vacation & Leisure Visitor Air Arrivals

BY CITY OF RESIDENCE

Leisure Air Arrivals City	# of Arrivals Q3 2017	# CHG YOY	% CHG YOY	Q3 2017 % Share of Total	# of Arrivals YTD 2017	# CHG YOY	% CHG YOY	YTD 2017 % Share of Total
NEW YORK	24,475	1,117	4.8%	41.8%	47,224	4,355	10.2%	39.0%
BOSTON	8,950	1,435	19.1%	15.3%	17,990	2,329	14.9%	14.9%
PHILADELPHIA	3,577	-245	-6.4%	6.1%	6,791	-46	-0.7%	5.6%
WASHINGTON, DC	2,865	-229	-7.4%	4.9%	5,281	-171	-3.1%	4.4%
HARTFORD & NEW HAVEN	1,326	17	1.3%	2.3%	2,638	41	1.6%	2.2%
BALTIMORE	938	-61	-6.1%	1.6%	1,784	-163	-8.4%	1.5%
ATLANTA	843	-31	-3.5%	1.4%	1,777	-21	-1.2%	1.5%
CHICAGO	810	179	28.4%	1.4%	1,783	504	39.4%	1.5%
PROVIDENCE-NEW BEDFORD	756	28	3.8%	1.3%	1,629	-7	-0.4%	1.3%
LOS ANGELES	663	6	0.9%	1.1%	1,549	321	26.1%	1.3%
SAN FRANCISCO	529	75	16.5%	0.9%	1,380	401	41.0%	1.1%

All others equal less than 1% each

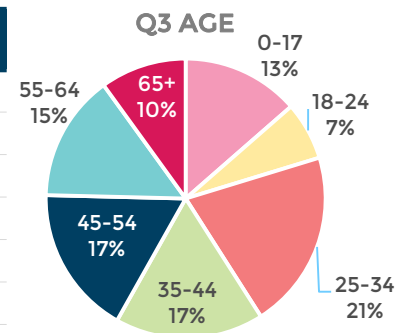
Source: Immigration landing cards. *Zip codes are grouped into DMAs.



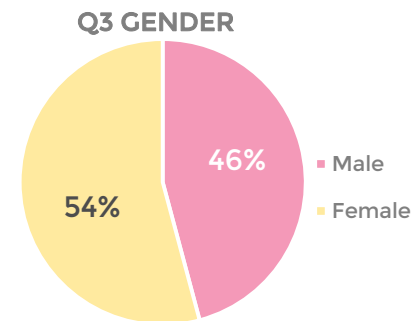
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
0 - 17	7,918	8,847	9,279	432	4.9%	14,458	16,016	16,781	765	4.8%
18 - 24	3,760	4,525	4,580	55	1.2%	7,507	9,057	9,351	294	3.2%
25 - 34	7,807	11,241	14,132	2,891	25.7%	17,002	22,574	30,909	8,335	36.9%
35 - 44	8,423	10,231	11,750	1,519	14.8%	17,611	20,723	24,797	4,074	19.7%
45 - 54	11,566	12,769	11,774	-995	-7.8%	23,694	25,369	24,856	-513	-2.0%
55 - 64	9,183	10,101	10,004	-97	-1.0%	21,180	22,539	23,556	1,017	4.5%
OVER 65	5,816	6,640	6,813	173	2.6%	15,243	16,538	17,580	1,042	6.3%
TOTAL	54,473	64,354	68,332	3,978	6.2%	116,695	132,816	147,830	15,014	11.3%



GENDER	Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
MALE	24,971	29,453	31,323	1,870	6.3%	53,032	60,178	68,317	8,139	13.5%
FEMALE	29,502	34,901	37,009	2,108	6.0%	63,663	72,638	79,513	6,875	9.5%
TOTAL	54,473	64,354	68,332	3,978	6.2%	116,695	132,816	147,830	15,014	11.3%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
LEISURE VISITORS	5.73	5.5	5.40	-0.10	-1.8%	5.72	5.41	5.43	0.02	0.4%
BUSINESS VISITORS	4.51	4.48	5.07	0.59	13.2%	4.77	4.43	6.05	1.62	36.6%
VISITING FRIENDS & RELATIVES	10.23	10.12	10.58	0.46	4.5%	10.15	10.28	10.67	0.39	3.8%
COUNTRY OF ORIGIN										
US	5.30	5.16	5.14	-0.02	-0.4%	5.12	4.99	5.06	0.07	1.4%
CANADA	7.20	6.99	7.10	0.11	1.6%	7.49	7.25	7.26	0.01	0.1%
UK	9.77	9.98	9.96	-0.02	-0.2%	9.31	9.26	9.77	0.51	5.5%
INTENDED ADDRESS										
HOTEL OR SIMILAR	5.00	4.91	4.82	-0.09	-1.8%	4.85	4.76	4.77	0.01	0.2%
RENTAL HOUSE/APT	8.54	7.52	7.48	-0.04	-0.5%	8.47	8.16	9.44	1.28	15.7%
FRIENDS & RELATIVES	10.27	10.04	10.45	0.41	4.1%	10.34	10.19	10.30	0.11	1.1%
TOTAL AVG	6.40	6.09	6.12	0.03	0.5%	6.28	6.01	6.35	0.34	5.7%



Air Statistics

3RD QUARTER 2017

In quarter three of 2017 air capacity increased 11% or 18,765 seats.

Despite 10 cancelled flights due to hurricanes Irma and Jose, there was a 2.9% increase in arriving air passengers in quarter three.

Load factor decreased 7.3% to 71.6% due to an increase in capacity.



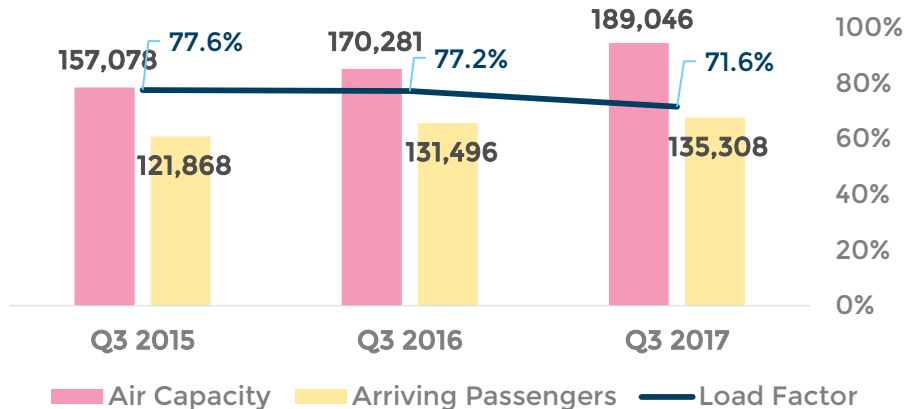
Air Statistics

Q3 2017

	Q3 2015	Q3 2016	17-JUL	17-AUG	17-SEP	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AIR CAPACITY (TOTAL SEATS)	157,078	170,281	68,406	66,531	54,109	189,046	18,765	11.0%	387,544	435,011	456,209	21,198	4.9%
ARRIVING PASSENGERS (SEATS SOLD)	121,868	131,496	48,699	51,894	34,715	135,308	3,812	2.9%	292,411	313,288	330,687	17,399	5.6%
AIR LOAD FACTOR (% FILLED)	77.6%	77.2%	71.2%	78.0%	64.2%	71.6%	-5.6%	-7.31%	75.5%	72.0%	72.5%	0.5%	0.6%

↑ **11% VS 2016**
AIR CAPACITY

↑ **2.9% VS 2016**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

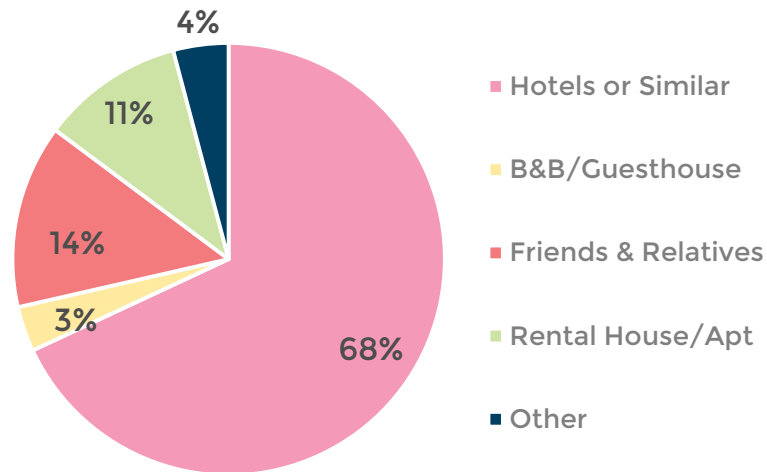


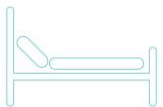


AIR VISITORS – ACCOMMODATION TYPE

In Q3 72% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 14% of air visitors. Vacation rentals were third with 11% of visitors opting for this accommodation type.

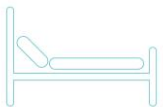
Q3 2017





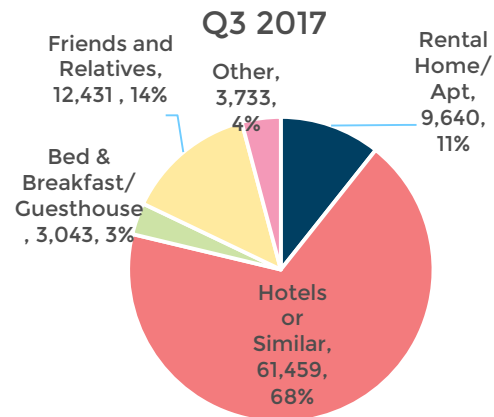
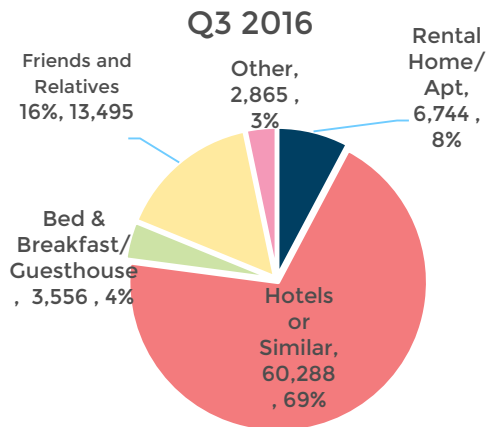
Accommodation Statistics

	Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY	
HOTEL OCCUPANCY	67.2%	75.9%	78.7%	2.8%	3.7%	55.5%	60.1%	65.5%	5.4%	9.0%	
HOTEL AVERAGE DAILY RATE (ADR)				\$28.78	7.1%				\$35.63	9.8%	
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)				\$34.23	11.1%				\$42.74	19.5%	
% STAYING IN HOTELS & SIMILAR	TOTAL	70.8%	73.4%	71.4%	-2.0%	-2.7%	72.1%	74.2%	69.3%	-4.9%	-6.6%
	LEISURE	81.6%	82.9%	79.7%	-3.2%	-3.9%	81.2%	83.5%	77.8%	-5.7%	-6.8%
	BUSINESS	86.1%	88.4%	86.7%	-1.7%	-1.9%	86.8%	89.4%	84.3%	-5.1%	-5.7%
BED NIGHTS IN HOTELS & SIMILAR	271,056	313,284	310,743	-2,541	-0.8%	620,593	688,361	708,605	20,244	2.9%	



Vacation Rental Statistics

		Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
% STAYING IN RENTAL HOME/APT	TOTAL	9.0%	7.8%	10.7%	2.9%	37.2%	-	7.2%	10.3%	3.1%	43.1%
	LEISURE	9.9%	8.7%	11.7%	3.0%	34.5%	-	8.3%	11.4%	3.1%	37.3%
	BUSINESS	7.7%	5.1%	7.7%	2.6%	51.0%	-	4.9%	8.6%	3.7%	75.5%
AVERAGE LENGTH OF STAY		8.54	7.52	7.48	-4.0%	-0.5%	-	8.16	9.44	1.28	15.7%





Estimated Air Visitor Expenditure

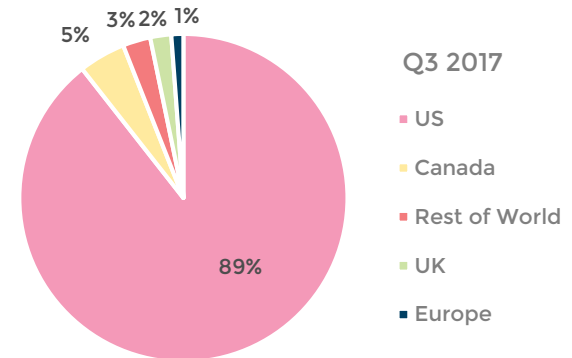
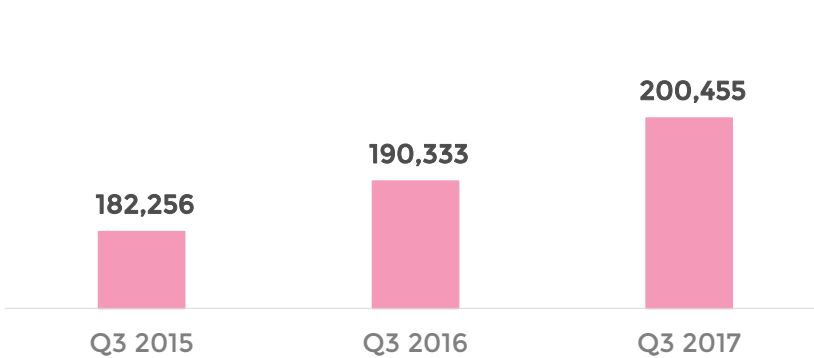
VACATION/LEISURE ONLY	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,419.04	\$1,531.61	\$112.57	7.9%	\$1,367.46	\$1,503.60	\$136.14	10.0%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$91,320,900	\$104,657,975	\$13,337,074	14.6%	\$181,620,567	\$222,277,188	\$40,656,621	22.4%

BUSINESS & TOTAL	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,397.54	\$1,649.96	\$252.42	18.1%	\$1,352.00	\$1,565.12	\$213.12	15.8%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,349.94	\$1,467.89	\$117.95	8.7%	\$1,293.53	\$1,433.91	\$140.38	10.9%
TOTAL AIR VISITOR EXPENDITURE	\$117,374,583	\$132,559,274	\$15,184,691	12.9%	\$252,123,226	\$307,404,494	\$55,281,268	21.9%



Cruise Arrivals

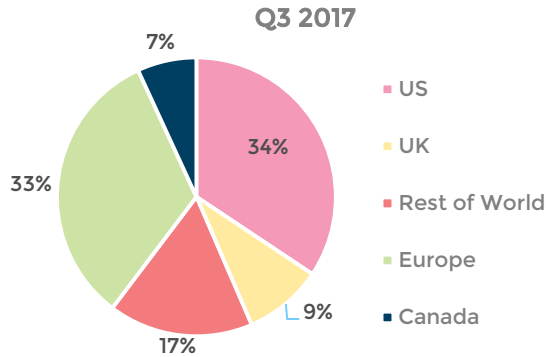
	Q3 2015	Q3 2016	17-JUL	17-Aug	17-Sep	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	160,685	166,002	73,518	72,661	33,054	179,233	13,231	8.0%	289,099	299,649	324,397	24,748	8.3%
CANADA	8,747	7,320	3,297	4,150	1,783	9,230	1,910	26.1%	16,161	13,046	17,708	4,662	35.7%
UK	1,666	2,386	700	1,289	2,158	4,147	1,761	73.8%	5,457	9,377	14,673	5,296	56.5%
EUROPE	6,184	6,541	971	1,041	363	2,375	-4,166	-63.7%	9,667	10,455	6,844	-3,611	-34.5%
REST OF WORLD	4,974	8,084	2,192	2,264	1,014	5,470	-2,614	-32.3%	8,670	11,958	11,675	-283	-2.4%
TOTAL	182,256	190,333	80,678	81,405	38,372	200,455	10,122	5.3%	329,054	344,485	375,297	30,812	8.9%





Yacht Arrivals

PERSONS	Q3 2015	Q3 2016	17-JUL	17-Aug	17-Sept	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	59	56	35	3	7	45	-11	-19.6%	849	1,741	1,741	0	0.0%
CANADA	12	14	1	2	6	9	-5	-35.7%	132	194	255	61	31.4%
UK	24	17	5	3	4	12	-5	-29.4%	338	359	749	390	108.6%
EUROPE	41	38	20	13	10	43	5	13.2%	1,071	904	1,472	568	62.8%
REST OF WORLD	35	10	15	1	6	22	12	120.0%	241	300	539	239	79.7%
TOTAL	171	135	76	22	33	131	-4	-3.0%	2,631	3,498	4,756	1,258	36.0%



Source: H.M. Customs

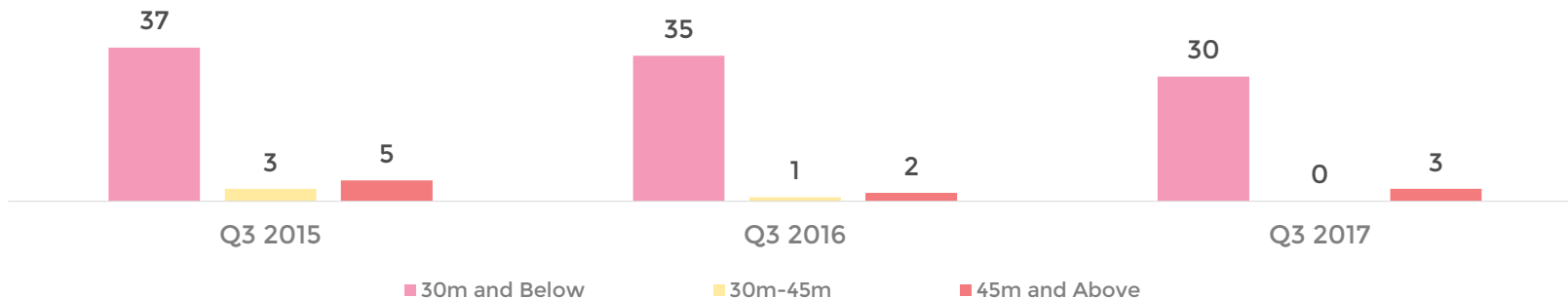
Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.



Yacht Arrivals

VESSELS	Q3 2015	Q3 2016	Q3 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
30m and below	37	35	30	-5	-14.3%	537	599	744	145	24.2%
30-45m	3	1	0	-1	-100.0%	30	23	63	40	173.9%
45m and above	5	2	3	1	50.0%	33	42	66	24	57.1%
TOTAL	45	38	33	-5	-13.2%	600	664	873	209	31.5%

VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre
 * Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor yacht, Schooner, Sloop, Sportsfisherman, Trawler, Yawl