

BERMUDA
TOURISM AUTHORITY

Q4 2017 Report

*Research &
Business Intelligence*

During Q4 of 2017, the Research & Business (RBI) Intelligence Division accomplished the following:

- a. Testing and building of prototype for online visitor arrival form that will be made available pre-arrival in order to streamline the data collection during entry.
- b. Completed attribution measurement of Bermuda's digital exposure through to arrival of visitors in order to optimize placement and spend.
- c. Finalized US Leisure Visitor Targets after full analysis of current visitor profiles and potential in target markets. 5 core segments were developed that will be used for Sales & Marketing as well as Product Development initiatives. The 5 US Leisure Visitor Targets for Bermuda are:
 - a. Adventure Seekers
 - b. Experience Enthusiasts
 - c. Active Families
 - d. Golden Boomers
 - e. Elite Jetsetters

In addition, RBI continued the following:

1. Serve on the Super Yacht Working Group, providing data and research.
2. Monitor and provide analysis on:
 - a. Air service to Bermuda:
 - i. Monthly reports on capacity, load factors and route performance
 - ii. Existing and potential new routes
 - iii. Future schedules for projections and use by staff, partners & stakeholders
 - b. Future demand projections
 - c. Local perception of the BTA and the Tourism Industry to assist with stakeholder and public outreach strategies.
3. Report monthly and quarterly on:
 - a. Tourism Key Performance Indicators, including air, cruise, yacht arrivals, air service, visitor expenditure, visitor satisfaction, hotel performance, future projections, etc.
 - b. Corporate objective status to staff and Board of Directors.

Product & Experiences

During Q4 of 2017, the Product & Experiences Division accomplished the following:

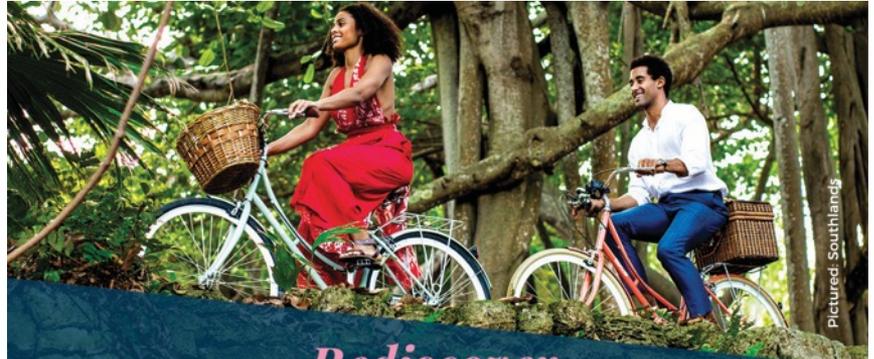
BTA Experience Investment Awards

The 2017 Tourism Experiences Investment Process received 71 total applications, of which 55 were approved for support as they demonstrated overall alignment with BTA's objectives and strategy for 2018. The percentage of successful applications (78%) was the highest since the process began in 2014. Of the 55 successful applicants, 23 will receive support for the first time, which also represents the largest group of successful new applicants since 2014.

Approximately 70% of the supported experiences focusing on sports and adventure will look to build on BTA's brand positioning as a year-round sports destination, while increasing air arrivals and on-island visitor spending. The remaining experiences will continue to provide authentic and immersive offerings to enhance Bermuda's arts and culture assets.

Highlights – BTA Supported Products & Experiences

Railway Trail Event – On October 22, the BTA hosted its second “Rediscover the Rail Trail” event. The event focused on the west end trails, while highlighting key areas of interest with guided tours of Hog Bay Park, Fort Scaur, Heydon Trust, Ledgletts and a train tour of Morgan’s Point. Participants were able to see first-hand an assortment of year-round experiences the trails have to offer from Somerset Cricket Club to Somerset Bridge. The day ended with a cultural festival at the cricket club showcasing live local entertainment, food demonstrations, vendors and activities for locals and visitors.



Pictured: Southlands

Rediscover
The Rail Trail
WALK | RIDE | TRAIN
SUNDAY, OCTOBER 22, 2017 🚶 10am - 5pm
*For more information and a list of activities
visit GoToBermuda.com/events*

#RailTrailBDA  BERMUDA
TOURISM AUTHORITY 

Food Truck Festival – Returning for its second year with a new layout, the Food Truck Festival once again saw a large crowd of locals and visitors indulge on local cuisine from the island’s top food trucks and vendors. With three new vendors providing vegan options, this year’s festival sought to present healthier food options while continuing to celebrate Bermuda’s diverse food culture. Participating vendors saw direct economic benefit from attendees. The new location provided another opportunity to feature Bermuda’s vibrant food scene combined with the island’s waterside assets, to create a unique outdoor event for experiential travelers.



BERMUDA
**FOOD TRUCK
FESTIVAL**
is Back

November 5, 2017 | 12pm - 5pm
Pitt's Bay Road & Barr's Bay Park

For more information
visit GoToBermuda.com or contact 441.296.9200

BERMUDA
GoToBermuda.com

Uncover Bermuda – To extend Bermuda’s value proposition from November – April, increased focus to support and create new experiences during this time period resulted in 13 – see note below new diverse offerings:

- Uncorked
- Saturday Night Live at the Grand hosted by the Department of Community and Cultural Affairs
- Kinetix Aerial
- Dolphin Quest Marine Conservation Tour
- Curious Curios
- Hamilton Shopping Tour
- Afternoon Tea with Carole Holding
- St. Peter’s Church - Bibles and Bones Tour
- East End Eats
- East End Bicycle Tours
- Glass Bottom & Sightseeing Adventure
- Take a Bite out of Bermuda Food Tour
- Unfinished Church tours

To ensure our messaging continues to align with today’s traveler, Uncover the Arts was rebranded to Uncover Bermuda: The insider’s guide to Bermuda’s tours, activities and cultural treasures. This reflects the extensive programme offerings that feature special events, outdoor activities, holiday celebrations and an array of cultural tours and offerings visitors can experience from November – April.



KINETIX AERIAL ARTS
7:00 pm – 8:30 pm

New!

Come out and join Kinetix Aerial Arts Team on the first Saturday of the month for an open Aerial/Circus Jam session where you can observe or try some cool tricks, followed by a mini performance.

Nov, Jan & Mar: Albuoy’s Point
Dec, Feb & Apr: Town of St. George

Visit www.gokinetix.com or call 441-704-0701



New!

AFTERNOON TEA WITH CAROLE HOLDING
Mon, Wed, Fri | Jan 1-Apr 21
3:30 pm – 5:30 pm

Professional chef and Watercolour artist Carole Holding opens her home, overlooking Hamilton Harbour, for afternoon tea, sandwiches, banana bread and English scones with her award-winning strawberry and Champagne jam. Discover Bermuda’s untold stories as you view Carole’s art collection, while taking in breathtaking views at every turn of her home.

Location: 73 Harbour Road, Warwick
Price: \$27.50 (includes a signed gift of matted Bermuda scene “Houses on Harbour Road”)
Visit www.caroleholding.com, email carole@caroleholding.bm or call 441-535-4000



Uncover BERMUDA
THE INSIDER’S GUIDE
to Bermuda’s Tours, Activities and Cultural Treasures

NOVEMBER 2017 – APRIL 2018

BERMUDA

Bermuda Plein Air Festival – This biennial event saw a 24% increase in artists travelling to Bermuda since the inaugural Festival in 2015. After a week of painting and immersive cultural activities, the feedback from international and local participants was overwhelmingly positive. In total, 290 room nights were generated from this special interests group.

Sport Team Training Camps – Under the BTA/National Sport Centre (NSC) partnership we completed final arrangements for teams from Germantown Academy, Georgetown University and Western Ontario University to train in Bermuda for the period covering December 26 2017 – January 9 2018. This represents total of 172 athletes and over 580 room nights, and extended business for Willowbank and Newstead hotels, GAR and Supreme Transportation minibuses and other local businesses.

Golf – The 65th Goodwill Golf Tournament and Gosling's Invitational tournament were both successful events in December. The Goodwill Tournament attracted 35 teams, a total of 120 players and a total of 300 room nights. The Goslings Invitational welcomed 65 participants with a total of 163 room nights. Both events introduced format changes to enhance the overall experience, from the standpoint of both tournament play and social elements reflecting local culture and entertainment.

World Rugby Classic (WRC) – Celebrating it's 30th year in Bermuda, this event was another success with teams competing from England, U.S, Ireland, Scotland, France, Argentina, New Zealand, South Africa, and Canada. The 2017 WRC provided Bermuda with additional exposure and reach with its partnership with Sky Sports. In addition to appearing on the Rugby Channel in the USA, from December 25 – January, the WRC was shown on Sky Sports worldwide eight times and five occasions on ESPN in South America as well as on the. WRC attracted 350 athletes, totaling 875 room nights.

Sailing

The BTA has continued to use awareness and interest generated from the 35th America's Cup to attract new sailing events. The result is an extended sailing calendar for 2018, which we published during that quarter. Events include the Moth World Championships (March 21- April 1), Bermuda International Invitational Race Week (April 28 – May 4, 2018), Atlantic Rally for Cruisers, Antigua Bermuda Race (May 9 – 17), Oyster Regatta Bermuda (May 21-27), Annapolis Bermuda Ocean Race (June 8-16), Newport Bermuda Race (June 15-23) and the Atlantic Anniversary Regatta: Bermuda to Hamburg (July 8).

The BTA, in conjunction with the local sailing community, submitted bids for multiple high level world championship regattas during the quarter, that are now under consideration by the event operators. These regattas will help to expand the Bermuda sailing calendar in 2019 and 2020.

Work also progressed on discussions with potential new partners from several global sailing entities regarding establishing operational headquarters and world finals events in Bermuda.

Superyachts - BTA's internal superyacht working group finished compiling comparative data and input from various client/stakeholder groups and produced comprehensive recommendations to build Bermuda's competitiveness as a superyacht destination. The information has been shared with the Bermuda Government to assist with establishing a national superyacht policy. The Government has since shared their initial policy proposals with the BTA group, and we will be collaborating with the Ministry of Economic Development & Tourism on planned public consultation.

We also updated and repurposed the former "visiting yacht guide" into the 'Superyacht Handbook'. This handbook will include up to date service offerings in addition to yachting and infrastructure details.

Cruise Ship Strategy

Our 2018 Bermuda cruise ship schedule was announced, showing cruise calls are projected to rise 12 percent and cruise visitor arrivals are forecast to increase 13 percent. The schedule shows 180 cruise ship calls bringing approximately 470,000 passengers. That amounts to 19 more cruise ship calls and 53,500 more passengers in 2018, when compared with 2017. Resulting from our strategy to boost tourism activity in the shoulder season, April, October and November are expected to see the biggest percentage gains in cruise visitor arrivals next year, with 17 more cruise calls during those months alone, when compared to 2017.

Results for the 2017 season showed growth for the year: 161 cruise ship calls, bringing 416,049 passengers, an increase of 18,145 visitors and 4.6% respectively over 2016. The total estimated economic impact of both visitor spending and government tax revenue is expected to be more than \$72 million, comprised of an estimated \$50 million in visitor spending and \$22 million in tax revenue. In 2018, the total projected economic impact of both visitor spending and government tax revenue is \$84.8 million with \$59.8 million estimated in visitor spending and \$25 million in tax revenue. The total economic impact would be an increase of approximately \$12.7 million.

Sales & Marketing

Travel, Roomnights Group & PR Dashboard

KEY METRICS	YTD 2016	YTD 2017	2017 GOAL	% OF GOAL YTD	% Δ YOY (YTD)
Total Visitor Spending Influenced by BTA	\$ 74,892,162	\$ 92,188,937	\$ 81,120,315	114%	23%
Total Room Nights Influenced by BTA	128,895	145,541	139,656	103%	12%
Total Leisure Room Nights	77,925	87,560	92,123	93%	10%
Total Group Room Nights	50,971	57,981	47,533	122%	14%
Sales & Marketing Group Room Nights	36,863	31,392	25,200	125%	-15%
America's Cup Group Room Nights		10,980	6,979	157%	
Product Group Room Nights	14,108	15,609	15,354	102%	11%
S&M Group Sales Leads	437	505	439	115%	16%
S&M Group Sales Calls	483	454	603	75%	-6%
Number of Journalists Assisted	1,637	2,446	1,700	144%	49%
*Earned Media Generated	\$18,408,129	\$17,662,754	\$23,000,000	77%	-4%
*Coverage in Top 100 Outlets	197	689	220	313%	250%
*Average Quality Coverage Score	67%	71%	71%	100%	6%
PR Impressions Generated	1,323,310,158	1,831,831,204			38%

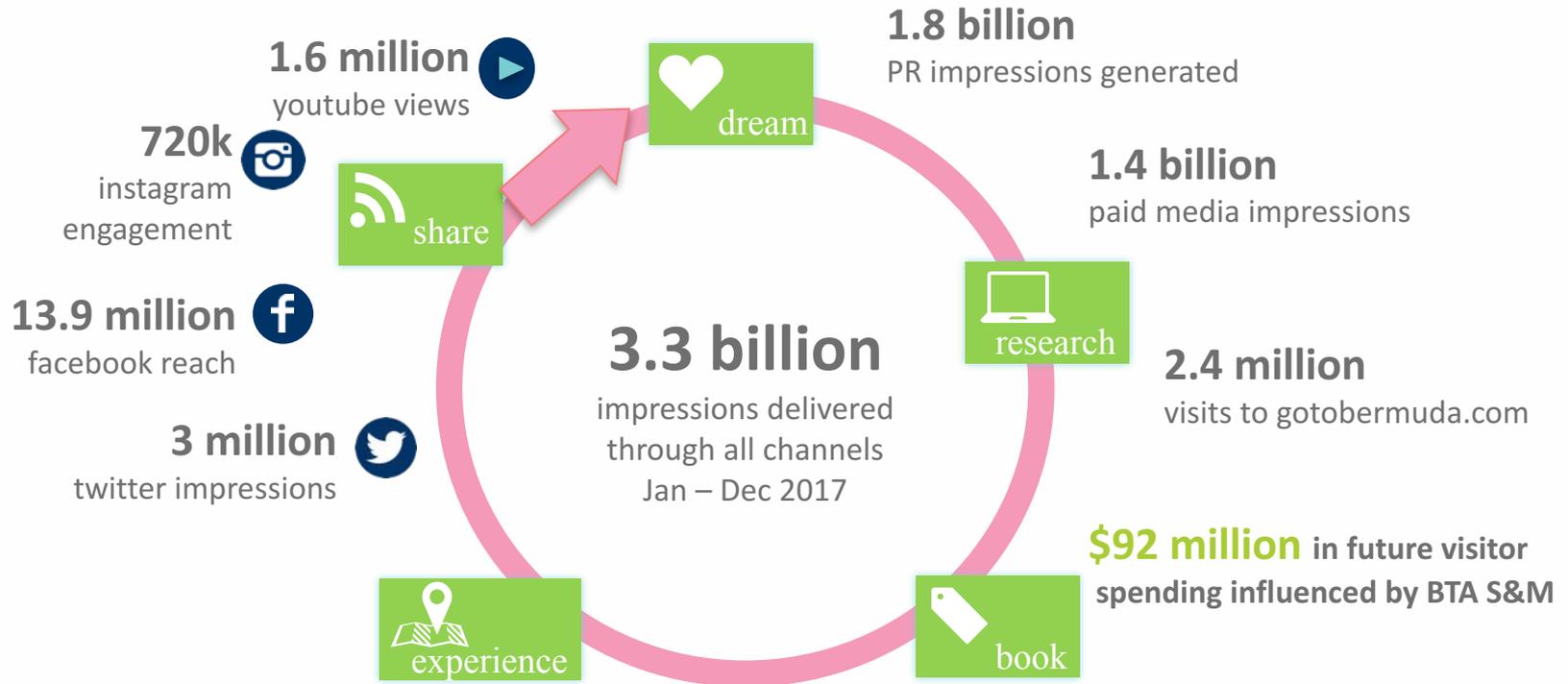
Digital Dashboard

KEY METRICS	YTD 2016	YTD 2017	2017 GOAL	% OF GOAL YTD	% Δ YOY (YTD)
Total Website Visits	2,181,015	2,377,466	2,375,000	100%	9%
Desktop Traffic	1,073,656	992,312			-8%
Mobile Traffic	713,838	1,023,630			43%
Tablet Traffic	402,839	267,062			-34%
Website Page Views	4,531,110	5,655,727	5,500,000	103%	25%
Time on Site	1:52	2:04	2:20	89%	11%
Newsletter Subscribers	244,111	243,672	268,000	91%	0%
Newsletter Open Rate	13%	11%	15%	70%	-21%
Consumer Inquiries	1,453	594			-59%
Internet/Email	982	257			-74%
Phone	471	337			-28%
Brochure Requests	36,715	29,738			-19%
Individual	5,580	6,752			21%
Bulk	31,135	22,986			-26%

Social Dashboard

KEY METRICS	YTD 2016	YTD 2017	2017 GOAL	% OF GOAL YTD	% Δ YOY (YTD)
Facebook Followers (month gained/YTD total)	325,665	345,728	380,000	91%	6%
Facebook Total Reach	9,166,938	13,851,175	15,000,000	92%	51%
Facebook Total Engagement	692,996	1,564,845	1,300,000	120%	126%
Facebook Engagement (likes/comments/shares)	692,996	447,959			-35%
Facebook Engagements (clicks/video views)		1,116,886			
Twitter Followers (month gained/YTD total)	22,314	25,589	25,000	102%	15%
Twitter Impressions	2,811,370	3,023,979	2,300,000	131%	8%
Twitter Engagement	74,545	117,600	90,000	131%	58%
Instagram Followers (month gained/YTD total)	29,418	42,161	43,000	98%	43%
Instagram Engagement	275,422	720,006	450,000	160%	161%
YouTube Subscribers (month gained/YTD total)	1,575	1,932	1,700	114%	23%
YouTube Total Views	191,963	1,636,949	300,000	546%	753%
YouTube Minutes Watched	323,637	1,383,655	450,000	307%	328%
Pinterest Followers (month gained/YTD total)	2,253	2,426	2,750	88%	8%
Pinterest Repins	2,593	1,797	3,500	51%	-31%

2017 YTD Marketing Snapshot



Sales & Event Engagement

Sales

EVENT	LOCATION	START DATE	END DATE	MARKET
PADI 3rd Annual Site Visit	Bermuda	10/02/17	10/06/17	Group
Retreats Resources	Atlanta	10/02/17	10/02/17	Travel Trade
IMEX America	Las Vegas	10/10/17	10/12/17	Group
Travel Industry Exchange	New Orleans	10/12/17	10/14/17	Travel Trade
Webinar: Premier Resource Travel.	NYC	10/19/17	10/19/17	Travel Trade
BizBash Live	NYC	10/25/16	10/25/17	Group
Family Travel Association Summit	Orlando	10/23/17	10/27/17	Group
Virtuoso Fam trip	Bermuda	10/23/17	10/27/17	Travel Trade
Bermuda Corporate Experience Opportunity	Bermuda	10/25/17	10/29/17	Group
Webinar: Virtuoso	NYC	11/02/17	11/02/17	Travel Trade
Virtuoso Fam Trip	Bermuda	11/06/17	11/10/17	Travel Trade
FICP	San Diego	11/12/17	11/15/17	Group
Associations - Site Visit	Bermuda	10/16/17	10/18/17	Group
IFEBP - Canadian Investment Institute	Bermuda	11/19/17	11/22/17	Group
TEAMS Sports Conference	Orlando	11/31/17	12/02/17	Group
Webinar: Jus Adventures	NYC	12/02/17	12/02/17	Travel Trade
ALHI Client Discovery Trip	Bermuda	12/08/17	12/11/17	Group
Webinar: Virtuoso	NYC	12/07/17	12/07/17	Travel Trade
Caribbean Tourism Event	Bayonne	12/12/2017	12/12/2017	Travel Trade

Sales Engagement Highlights – Destination Training

AAA Webinar - Oct. 19 Trained 30 agents

AAA Webinar - Nov. 2 Trained 18 agents

Virtuoso Webinar - Nov. 2 Trained 42 agents

Jus Adventures Travel Webinar - Dec. 2 Trained 17 agents

Virtuoso Webinar - Dec. 7 Trained 69 agents

Sales Engagement Highlights – Trade Educational Trips

Virtuoso Fam Trip
Fairmont Southampton
Oct. 23 – 27

Educational tour for 8 travel agents



Virtuoso Fam Trip
Hamilton Princess & Elbow Beach
Nov 6 – 10

5 travel agents participated



PADI Site Visit
Grotto Bay Resort
Oct 2-6

Hosted dive shop owners from the East Coast,
securing 2 dive groups for May 2018

Sales Engagement Highlights - Travel Trade Shows & Conferences

Travel Industry Exchange

New Orleans, LA

Oct. 12 - 15

Participated in 40 one-on-one appointments 3 days with 80 agents

Caribbean Tourism Event w Royal Caribbean Cruise Lines

Porte Liberty, Bayonne, NJ

Dec. 12

152 agents participated



Sales Engagement Highlights – Educational Trips

Corporate & Incentive Trip

Oct. 25-29

4 prospective corporate & incentive clients from the US

ALHI Discovery Trip

Dec. 8-11

4 prospective clients from the US and 2 ALHI reps

Client Site Visit

Nov. 16 - 18

Site visit for 2 prospective clients



Sales Engagement Highlights - Meetings Shows & Conferences

IMEX America
Las Vegas
Oct. 10-12

30+ one on one appointments with meeting & event planners generated more than 5 leads. Co-op partners included Elbow Beach Resort, Das Fete, Hamilton Princess

BizBash Live
New York NY
Oct. 25

Showcased Bermuda to event planners. Partners included Hamilton Princess & Rosewood Bermuda

Financial & Insurance Conference Professionals (FICP)
San Diego
Nov. 12-15

Tradeshow offering one-on-one appointments generated 2 leads



Sales Engagement Highlights – Conference Services

IFEBC – Canadian Investment Institute Conference
Bermuda
Nov. 19 – 22

Provided conference services to “island-wide” conference with more than 700 attendees at Fairmont Southampton, Elbow Beach & Hamilton Princess

BTA Hospitality Desk distributed literature for on-island activities

BTA provided Private Charter from Hamilton Princess to Fairmont Southampton



Bermuda Tourism Summit 2017

- 200+ stakeholder attendees at the Bermuda Tourism Summit
- 20+ travel trade and tour operator partners for one-on-one appointments with hotel partners
- Site inspections and destination training



Paid Media & Partner Marketing

Q4 Overview

- Q4 integrated media programs attained over 223.9 million gross impressions
- Garnered a total of 441,594 digital media web visits and 5,543,703 non-web engagements for the quarter
- Exceeded engagement goal (at 113%) for the full year
- CTR at .30% for Q4, which compares favorably to the industry standard of .05 - .15%
- Cost per engagement averages \$0.18 for the quarter, which is well below our goal of \$2.00
- 2,530 flight bookings from Adara Impact in Q4; 12,437 total flights booked in 2017
- 4,790 arrivals from Arrivalist in Q4; 113MM exposures; 0.04 APM

Media Highlights

CAMPAIGNS BY MONTH

*Brand, Canada, Fall Incremental: Oct-Dec;
Group, Golf, New Yorker Festival Sponsorship: Oct-Nov;
Triathlon: Nov-Dec*

INTEGRATED PARTNERSHIPS

Continued integrated campaigns with New Yorker and T+L in Q4 - activating and planning New Yorker event in Oct, along with print and digital executions with T+L

PROGRAMMATIC SOLUTIONS

Added incremental programmatic budget to Quantcast (includes retargeting) and also launched programmatic native buy with Nativio

NOTEWORTHY EXECUTIONS

*Brand: PopSugar custom content, Vevo/YouTube video buy
Triathlon: Launched with Slowtwitch, 220 Triathlon, USA Triathlon, and Facebook/Instagram in Q4*

Q4 BRAND RESULTS

High level overview of performance for all media placements assigned to Brand creative

- 191.7MM Impressions
- 5,904,930 Engagements
- \$0.13 Cost-Per-Engagement
- 8,068 Signals of Intent; Click-To-Book
- 586 Leads; Request for More Info
- Top performers for driving web traffic were Trip Advisor, Sojern, Adara, and Quantcast

Broadcast

BOSTON – OCT & DEC

- Flight Dates: Oct. 2-29
- Spots: 234, Impressions: 9,900,000
- Flight Dates: 11/27-12/24/2017

NEW YORK – NOV & DEC

- Spots: 138, Impressions: 9,900,000
- Flight Dates: Nov. 27 – Dec. 24
- Spots: 126, Impressions: 25,000,000

TORONTO – NOV & DEC

- Flight Dates: Nov. 13 – Dec. 10
- Spots: 136, Impressions: 9,900,000

Triathlon Overview

CAMPAIGN TIMEFRAME: OCT-DEC

GEO-TARGETING

NYC, Boston, DC, Toronto, Philadelphia, NY Tri State (Stamford CT & Northern NJ), Chicago, Atlanta, Charlotte, Baltimore, Providence/RI, Hartford/CT, UK

CAMPAIGN DETAILS

Objective is to reach marathon runners/triathletes and make them aware of the April event in Bermuda. Goal is to get these athletes (and their friends/family) to register for the event and book travel to Bermuda.

Please note the confirmation page is still not pixelated – awaiting landing page information.

Bermuda triathlon: 4/28/18

CHANNELS

Digital – a mix of trusted triathlon news and discussion sources: Slowtwitch (US), 220 Tri (UK), etc.

Also geo-fenced a handful of events to reach this targeting, including: USA Triathlon Omaha, Miami Marathon, and more

- 1.78MM Impressions
- 50,733 Engagements
- \$0.99 Cost-Per-Engagement
- 40 Signals of Intent; Click to Book
- 4 Leads; Request for More Info
- Facebook has driven the most Page Visits to-date

Q4 TRIATHLON RESULTS

High level overview of performance for all media placements that ran against the Triathlon campaign

Additional Campaign Reporting

GOLF

- Campaign timing: April–November
- Geo-targeted to Primary & Secondary Markets
- Channels: Digital and Print
- Partners included GolfLogix, TapAd, Golf Vacation Insider, Executive Golfer, Golf Digest

Q4 Results:

- 1.4MM Impressions
- 5,493 Engagements
- \$0.91 Cost-Per-Engagement

GROUP

- Campaign timing: April–November
- Goal is to reach group and meeting planners and influence travel booking to Bermuda
- Channels: Digital and Print
 - Email Marketing
 - Pre-Roll Video
 - Standard Display

Q4 Results:

- 380K Impressions
- 1,841 Engagements
- \$9.51 Cost-Per-Engagement

Additional Campaign Reporting

NEW YORKER FESTIVAL SPONSORSHIP

THE NEW YORKER

Print:

- October Issue – Full Page 4c
 - NY Metro

Digital:

- Dedicated Email (10/2/17)
 - Travel Enthusiasts
- Newsletter Package @ 33% SOV (10/8-10/14/17)
- Facebook Dark Posts (10/1-10/15/17)
- Fall Book Preview Sponsorship @ 25% SOV (10/9-10/15/17)

DRAWBRIDGE

Digital:

- Cross-Device Site Retargeting
- Cross-Device Site Retargeting Added Value @ 10%
 - Bermuda Awareness Package

Digital Overview:

- Geo-Fenced the New Yorker Festival
- Retargeted event goes for 30 days post-event

Q4 Results:

- 11.3MM Impressions
- 286 Engagements
- \$476.52 CPI

Web Metrics

Total Site Traffic & Goals

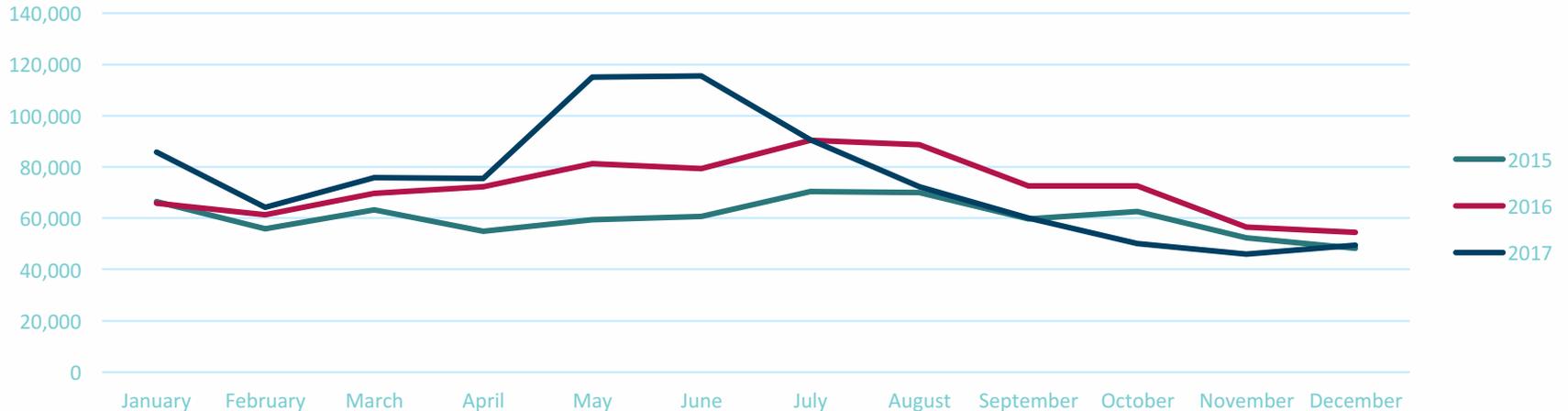
- **13% fewer YOY site sessions Q4 2017**
 - 58,000 fewer visits – 388,800 sessions in Q4
 - 127,900 fewer page views (-14%) – 819,100 page views in Q4
- **20.1% of all sessions completed a conversion goal in Q4**
- **Conversion Goal Completion**
 - Time on Site Over 3:30 – 50,900 – **16% decrease vs Q4 2016**
 - Hotel Inquiry – 7,700 – **5% increase vs Q4 2016**
 - Booking Widget Clicks (New in 2017) – 6,000
 - Brochure Downloads – 4,762 – **18% decrease vs Q4 2016**
 - Brochure Orders – 737 – **1% increase vs Q4 2016**
 - eNews Registration – 939 – **27% decrease vs Q4 2016**

Total Site Traffic & Goals (cont)

- Total Partner Referrals – 32,900
 - Partner referrals – 26,133
 - Deal referrals – 5,386
 - Event referrals – 1,350
- Total Partner Pageviews – 100,800
 - Profiles – 72,200
 - Deals – 21,400
 - Events – 7,100
- 33% Click through rate to Partners

Total Search Traffic

- Total Search Traffic consists of Organic Search, Paid Search and 50% of Direct traffic based on Industry Research
- Total Search Traffic is up 4% in 2017 (Organic +8%, Paid Search +4%, Direct -13%)
- Total Search Traffic is down 21% in Q4 2017 – down 37,900 visits (Organic -15%, Paid Search -27%, Direct -30%) Hurricane Nicole caused Oct 2016 organic spike



SEM Performance

Month	Impressions	Clicks	CTR	CPC	Spend	Avg Pos.	Conversions
October	968,935	19,482	2.01%	\$ 1.43	\$ 27,927.31	2.2	6,299
November	691,935	18,141	2.62%	\$ 1.34	\$ 24,229.75	2.0	6,001
December	568,171	18,853	3.32%	\$ 1.35	\$ 25,397.47	2.0	6,290
Total	2,229,041	56,476	2.53%	\$ 1.37	\$ 77,554.53	2.1	18,590

In Q4, SEM campaigns delivered a total of 56,476 clicks, with an average CPC of \$1.37 & a CTR of 2.53%. Total spend for the quarter was \$77,554.53, with 18,590 total conversions.

Campaigns

- Seasonal Campaigns live in Q4:
 - Triathlon
 - Holidays
 - Pink Sale
- Q4 Quarterly Comparison
 - CTR has increased, now at 2.53%
 - Bounce Rate for Q4 was 46%
 - Down from 52% in Q3
 - CPC increase of \$0.21
 - At \$1.37 overall for the quarter
 - Did not run any Gmail ads in Q4
 - Did not run GDN banner ads in Q4



TrueView Video Ads

- YoY Q4 Comparison:
 - Last year we had a big push for 'America's Cup' and also were heavy with Gmail ads, resulting in driving a large portion of clicks we saw.
 - This Q4 we shifted our focus to more qualified traffic & driving more conversions
 - with 57% less clicks we delivered 2% more conversions YoY.

TrueView Performance

- Saw an increase in overall VTR, from 31% in Q3 to now 36%
- Saw strong performance in all the various video lengths, recommend keeping a mix of cuts in the rotation.

Campaign	Imp	Views	VTR	Avg CPV	Cost	Clicks to		Video Played to			
						Site	25%	50%	75%	100%	
TrueView_Bermuda_Golfing_:15	54,582	17,193	31.50%	\$0.04	\$676.66	58	95.74%	55.47%	38.53%	31.32%	
TrueView_Bermuda_St. Georges_1:09	35,190	15,705	44.63%	\$0.04	\$676.03	61	53.70%	42.87%	37.15%	33.76%	
TrueView_Bermuda Tourism_1:24	35,988	14,000	38.90%	\$0.05	\$662.78	72	44.25%	34.57%	29.47%	26.17%	
TrueView_ITU Triathlon_:30	13,714	5,662	41.29%	\$0.05	\$276.48	16	71.58%	53.20%	45.56%	41.53%	
TrueView_Bermuda_Cave Swimming_:15 *	8,584	2,695	31.40%	\$0.04	\$103.66	25	94.88%	54.45%	38.69%	31.75%	
TrueView_Bermuda_Biking_:30 *	7,656	2,659	34.73%	\$0.04	\$103.14	12	66.00%	47.64%	39.96%	35.55%	
TrueView_Bermuda_ChooseAdventure_0:15 *	4,975	1,486	29.87%	\$0.04	\$64.06	9	95.26%	50.49%	35.91%	29.70%	
TrueView_Bermuda_Lionfish_3:30 *	4,479	1,358	30.32%	\$0.05	\$63.69	13	25.99%	18.89%	15.66%	11.93%	
TrueView_Bermuda_NewYorker_:30 *	3,768	1,279	33.94%	\$0.05	\$63.50	9	67.44%	46.33%	39.05%	34.26%	
Total	168,936	62,037	36.72%	\$0.04	2,690.00	275	70.17%	46.48%	36.29%	31.28%	

* Video now paused

Google Ads & Videos

Things to Do in Bermuda
Plan Your Island Vacation

www.gotobermuda.com/things-to-do

Official Site: View Our List of 21 Free and Affordable Things to Do!

Tour Beautiful Bermuda
Perfect Island Vacation

gotobermuda.com/Things-To-Do/Tours

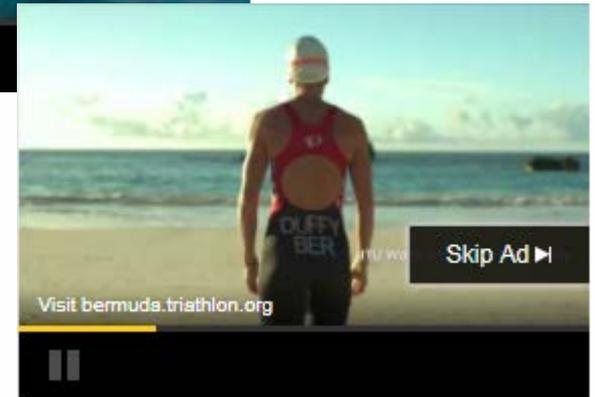
Visit Bermuda's Official Site and Browse Island Sightseeing Tours.

Places To Stay In Bermuda

Escape to Bermuda

www.gotobermuda.com/Places-To-Stay

Search the Island's Hotel Deals. Book Your Vacation Today and Save!



BERMUDA

Google Rank Improvements

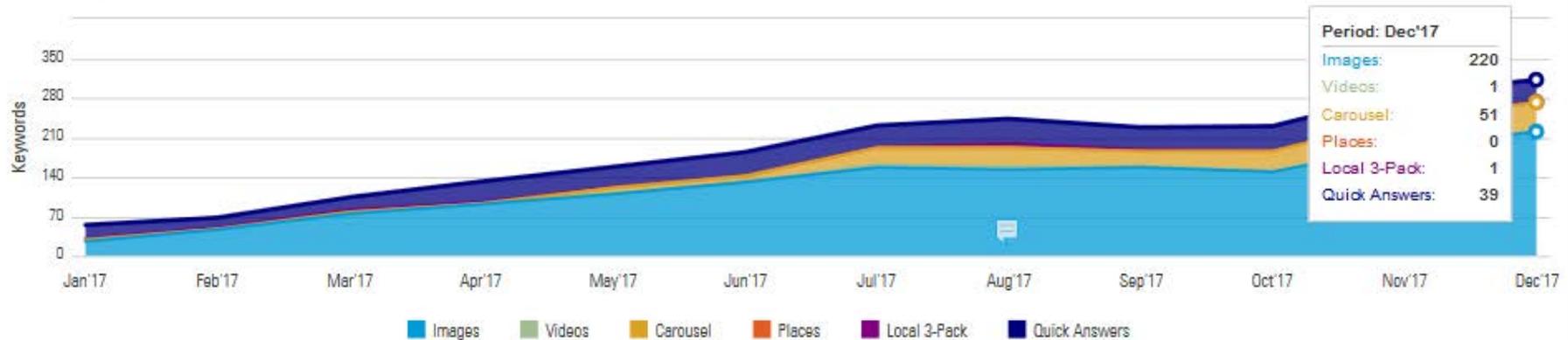
- The number of keywords the site ranks on Page 1 of Google for has grown 39% or 533 keywords YoY

	Dec 2017	Dec 2016	YoY Change
Ranked on Page 1	1,915	1,382	+39%
Ranked on Page 2	898	766	+17%
Ranked on Page 3	459	368	+25%
Ranked on Pages 4-10	1,617	1,316	+23%

Google Rank Improvements

- Visibility in Google Images and in Carousel and Quick Answers results have grown steadily throughout 2017

Total Universal Results



eNewsletter Overview

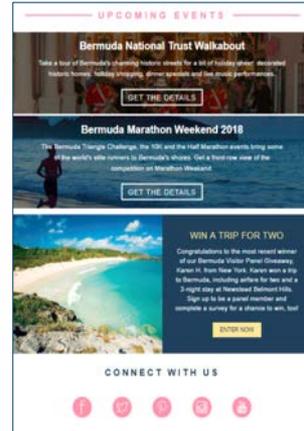
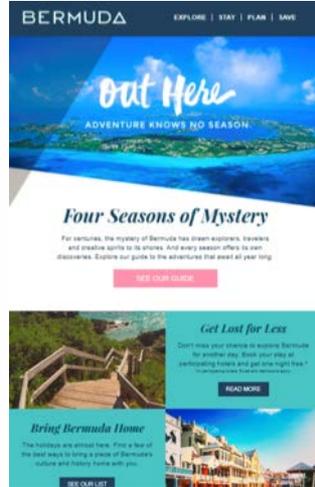
Overview & Highlights

OCTOBER 2017



- Open Rate: 10%
- Click-Through Rate: 2%
- Top Clicked: Deals- One night free

NOVEMBER 2017



- Open Rate: 10%
- Click-Through Rate: 2%
- Top Clicked: Deals- One night free

DECEMBER 2017



From our corner of the world to yours,
Happy Holidays!

CELEBRATE OUT HERE

CONNECT WITH US



This email was sent to info@bermudatourism.com.
Bermuda Tourism Authority 675 Third Avenue, 2001 Post New York City, NY 10017 USA

- Open Rate: 9%
- Click-Through Rate: 2%
- Top Clicked: Christmas Events

BERMUDA

Promotions & PR

North American Coverage Highlights

YTD COVERAGE SNAPSHOT

- Number of Articles: 218
- Impressions: 1,368,419,277
- Media Cost: \$9,510,911
- Average Score: 70
- Submitted “Uncover Bermuda’s Allure” (Pink Sale) via PR Newswire (14,487,096 impressions)



CONDÉ NAST

Traveler

The Best Islands in the World



6/30 Bermuda

Though this small island sits in the North Atlantic, its climate is decidedly subtropical. A British Overseas Territory, Bermuda is a melting pot of British, American, and Caribbean cultures, and offers a long list of things to do: snorkeling near pink-sand beaches, golfing, shopping, museum-hopping, and more.

Pro tip: Bermuda is riddled with watery underground caverns, its most famous being the [Crystal and Fantasy Caves](#). Tours take you on a walkway over eerily clear water, with pale stalactites hanging overhead. One of the site's first visitors? Mark Twain.

Getting there: There are direct flights to Bermuda from eight cities on the East Coast, including New York, Atlanta, and Miami (two to three hours).

Condé Nast Traveler – October 16,
2017 Readers' Choice Awards

BERMUDA

Forbes

TRAVEL GUIDE

6 Christmas Escapes On Our Wish List



Bermuda

Travel somewhere tropical that warms your body and soul with equal gusto. Bermuda is just a quick hop from the United States, making it the ideal place to melt into the joy of relaxation and festive happenings.

Catch some Christmas cheer with a walk around the town of St. George, a UNESCO World Heritage site complete with gorgeous historic buildings decorated to the holiday extremes. Enjoy the baubles and carolers before hitting the beach for the ultimate Christmas party. Every December 25, Elbow Beach fills up with locals and guests alike for a garland-laced gathering full of sparkling wine, good food and live music.

When you're ready to get tucked into bed so you can wait for Santa, retire at the island's vibrant [Elbow Beach Bermuda](#). The Forbes Travel Guide Recommended darling makes you feel like you took a secluded vacation, but it's close enough to the action that you won't miss a thing.

Forbes Travel Guide – December 13, 2017 – Holiday Destination



The Knot – November 7, 2017 – Destination Feature



Reader's digest



The Most Gorgeous Pink Sand Beaches in the World

Horseshoe Bay is situated on Bermuda's south coast. It's tucked between astounding natural limestone cliffs and glistening pink sand that skims the Atlantic Ocean, which is filled with a plethora of coral reefs, a variety of fish, and other marine life. The bay is a fantastic location for snorkeling, volleyball, and kickball. The bay's long trails are also awesome for jogging or hiking. For more picture-perfect destinations, check out these beautiful pink lakes around the world.

Reader's Digest Online – December 31, 2017 – Pink Sand Beaches

COASTAL LIVING

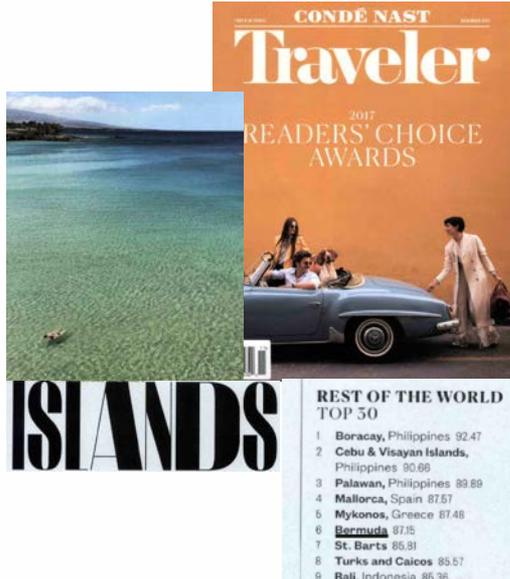


The Most Beautiful Beaches in the World

Horseshoe Bay Beach, Bermuda

Both tropical and thoroughly English, the quirky island of Bermuda dishes up some of the best beaches around, including this one on the south coast. As the name suggests, the powdery pale pink sand curves around a beautiful, strikingly blue bay. Post sunbathing, repair to one of the beachfront restaurants for a fish sandwich and a Dark 'n' Stormy® — the cocktail was reputedly invented here in the 1920s.

Coastal Living Online – November 22, 2017 – Most Beautiful Beaches



Condé Nast Traveler – November 13, 2017 – Readers' Choice Awards

Islands

5 Islands Worth Visiting During the Off-Season



This 21-square-mile island is located 570 miles off the coast of North Carolina in the Atlantic, so it's high season is generally during the summer months. But if golf's your game, six world-famous courses and mild winter temperatures (60 to 70 degrees) make Bermuda perfect for an off-season getaway. Even non-golfers can enjoy the island's scenic beauty — pink-sand beaches, picturesque coves and charming cottage-style architecture — and relax during a spa treatment, traditional afternoon tea or a tasting of Gosling's famous dark rum. History buffs can explore the island's maritime legends, shoppers can buy Bermuda-style decor or beachwear and foodies can enjoy the island's seafood specialties (it's spiny lobster season from September to March). Plus, there's a resort to suit any style — including the Hamilton Princess for traditionalists, Rosewood Tucker's Point for luxury-seekers and The Reefs for cliffside romance — all are open year-round.

Islands Online – November 20, 2017 – Off-Season Travel

BERMUDA

Islands

Best Places Travel in in January



Bermuda might not be the warmest island to visit in January, but with temps staying in the 60s, it sure beats a polar vortex. Another reason to visit now: the Bermuda Festival of the Performing Arts. The festival actually runs through March, but this month's highlights include performances by concert pianists the Cann Sisters, R&B singer Jonathan Butler, fingerstyle guitarist Shun Ng and bagpipe rockers (aka "bagrock") Red Hot Chili Pipers. An evening with Jeremy Firth and friends features locals performing Bermudian poetry, spoken word and music in a tribute to the beauty of their island home.

Islands Online – December 31, 2017
– Most Beautiful Beaches



9 Hotel Spa Experiences

Grotto Bay Beach Resort
Bermuda

Grotto Bay Beach Resort offers plenty of places to decompress and relax. The resort's Natura Spa offers treatment rooms in a spectacular natural on-site cave. Massages, facials and other treatments are offered inside cabanas that perch above a beautiful, ocean-fed lake, which sits surrounded by stalactites and stalagmites.

U.S. News & World Report – October 27,
2017 – Hotel Spa Experiences



Martha Stewart Weddings – October
27, 2017 – Beach Destination

BERMUDA

North American Press Trips

INDIVIDUAL PRESS TRIPS – HOSTED IN Q4

- **CHICOS PRESS TRIP**
 - **November 8 – 11, 2017**
 - **James Shillinglaw, InsiderTravelReport.com**
 - **Jena Fox, HotelManagement.com**
- **TWIZY PRESS TRIP**
 - **November 9 – 12, 2017**
 - **Allison Tibaldi, Freelance (USA Today, Time Out New York, Off Metro)**
 - **Jesse Oxfeld, FATHOM**
 - **Meredith Rosenberg, Freelance (Travel Channel, CNN Travel)**

North American Press Trips

COVERAGE GENERATED FROM PRESS TRIPS IN 2017

CNN travel hotels that redefine luxury



The Loren at Pink Beach, Tucker's Town Smiths, Bermuda

Bermuda's legendary pink sand, reliable wind and quirky knee-length shorts make it a favorite with the international yachting set, giving the island a distinctly upscale feel.

Its British heritage can be seen when locals break for their traditional afternoon tea, complete with scones and clotted cream.

The Loren at Pink Beach is a new beachfront hotel, built into a hillside to maximize views of the rolling Atlantic Ocean.

Everything is designed with an eye towards comfort and sustainability. Guest rooms and common areas are bathed in light pouring in from the floor-to-ceiling windows. Natural wood accents, sea views and fresh bouquets set a calm tone.

Relaxing with a good book is easy; The hotel has over 3,000 vintage and new hardcover books displayed both in the library and on bedside tables in guest rooms.

The Loren at Pink Beach, 116 South Road, Tucker's Town Smiths HS01, Bermuda; +1 441 293-1666

CNN Online – November 29, 2017 –
Luxury Hotels

FATHOM



On Bermuda,
Get Off the
Scooter and Into
— a Twizy?

Fathom Online – December 13, 2017 – Twizy
Feature

4 OF 10

Hermes

WHERE: Bermuda

The 165-foot United States Navy buoy tender, the Hermes, was built in 1943 and met its fate by breaking down en route to Cape Verde. Since the ship's crew abandoned her in Bermuda, she became an artificial reef in 1984. Divers can expect to see the wreck at 80 feet below the surface, and because of the excellent visibility, the Hermes is one of Bermuda's favorite wrecks.



Fodor's Travel

Dive Into These 10 Caribbean Shipwrecks

Adventure Magazine | November 10, 2017

Fodor's Online – November 10,
2017 – Caribbean Shipwrecks

BERMUDA

North American Press Trips

COVERAGE GENERATED FROM PRESS TRIPS IN 2017

NEW YORK
TRAVEL

A Bermuda Weekend
Escape Is
Easier Than You
Might Think



What to Do
Expert's Tips
Where to Stay
Where to Eat

New York Magazine – December 15,
2017 - Destination Feature



Insider Video:
Meet the New Bermuda
with Kevin Dallas

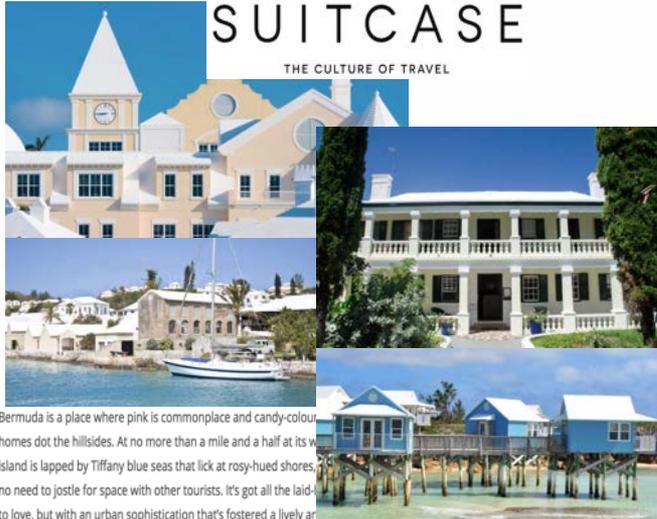


Insider Travel Report – November 28,
2017 – Kevin Dallas Interview

BERMUDA

SUITCASE

THE CULTURE OF TRAVEL



Bermuda is a place where pink is commonplace and candy-colour homes dot the hillsides. At no more than a mile and a half at its widest, the island is lapped by Tiffany blue seas that lick at rosy-hued shores, no need to jostle for space with other tourists. It's got all the laid-back to love, but with an urban sophistication that's fostered a lively art and culinary options worth travelling for.

A POCKET GUIDE TO BERMUDA

Suitcase Magazine – December 7, 2017 – Destination Feature

SHAPE



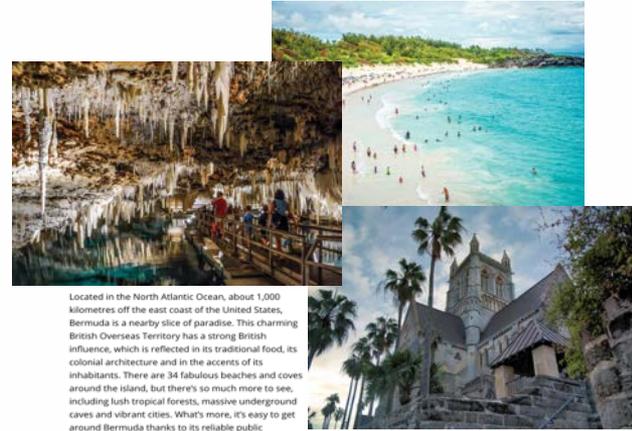
7 Insane Water Sports You've Never Heard Of

Not a strong swimmer or even dive certified? Helmet diving allows you to "sea walk" on the sandy ocean bottom, usually 8 to 10 feet beneath the surface. The oxygenated helmets are like a glass turned upside down in water, so you can even reach inside to scratch your ear while taking in the grouper and barracuda swimming past.

Where to try it: *Hartley's* in Bermuda

Shape Online – November 2, 2017 – Insane Water Sports

WESTJET



Located in the North Atlantic Ocean, about 1,000 kilometres off the east coast of the United States, Bermuda is a nearby slice of paradise. This charming British Overseas Territory has a strong British influence, which is reflected in its traditional food, its colonial architecture and in the accents of its inhabitants. There are 34 fabulous beaches and coves around the island, but there's so much more to see, including lush tropical forests, massive underground caves and vibrant cities. What's more, it's easy to get around Bermuda thanks to its reliable public transportation. Base yourself in centrally located Hamilton, the island's capital, to experience the best of this beautiful destination.

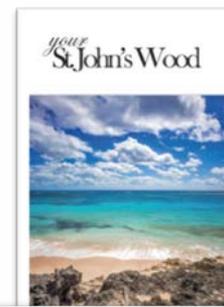
WestJet Online – December 8, 2017 – Destination Feature

BERMUDA

UK Coverage Highlights

PRESS COVERAGE

- 151 articles
- AVE \$2,057,579
- Impressions: 108,079,437
- Publications inc: Your St Johns Wood, Your Kensington & Chelsea, Telegraph and the Style Traveller blog
- BBC TV Travel Show x 2 episodes
- Partnerships with Gentleman's Journal and Vanity Fair continued
- 12 media on island. 32 media enquiries handled



Social

BERMUDAΔ

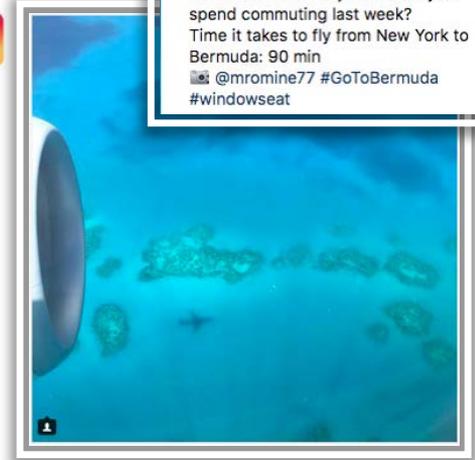
Q4 Top-Performing Posts



Reached Users: **116,281**
Reactions: **9,554**
Post Clicks: **3,323**



Impressions: **50,267**
Engagements: **468**
Retweets: **81**
Likes: **377**



Likes: **2,998**
Comments: **67**
Engagement: **3,064**

This quarter, the temperatures cooled, but content still focused on off-season activities in Bermuda in order to inspire in the lead-up to the Pink Sale. It didn't seem like the community missed the beach days much, and instead favored content about horseback riding and other year-round adventures. The Christmas period gave us plenty to talk about, whether it be events on-island or simply nice photos of what winter looks at 70 degrees F. As the snow hits the East Coast, even though Bermuda's water might be a little chilly, it's a great time for inspirational content (whether it inspires people to travel in the warmer months or with the Pink Sale). We are seeing that video does well consistently, but the huge peaks in engagement during Q4 come from strong stand-alone imagery that can tell a story in a single photograph. As 2018 begins, we will look to include these types of images which pop well and then pair with a new emphasis on video content. This will help keep the audience engaged, educated, and inspired.

Investment

During Q4 of 2017, the Investment Division focused on the following:

The investment division continued its mandate of developing an investment environment for domestic and international investors and operators in Bermuda. The division remains focused on working with the Bermuda Government to introduce revised legislation to attract foreign direct investment and review and modernize legislation that currently retards investment in tourism related industries. The outreach to both local and international investors and operators as well as infrastructure service providers remains a core activity and focus.

Activities and accomplishments during the quarter included:

- The Tourism Investment Act 2017 passed the House of Parliament.
- Hosted a very successful Caribbean Hotel Investment Conference and Operators Summit.
- Continued to work with investors on tourism investment plans.
- Continued monthly/quarterly meeting with local hotels owners and operators to assess local operating conditions.
- Continued attendance at investment and development conferences to raise awareness of Bermuda's investment environment and opportunities.

Operations

During Q4 of 2017, the Operations Division focused on the following:

During Q4, the Operations Division advanced its agenda to upgrade the delivery of visitor services; made public the economic impact of pending legislation and awarded additional National Service Standards Certifications to local businesses.

Operations, General

In Q4, the BTA formed a wholly owned subsidiary, Bermuda Visitor Services Centre Ltd., (BVSC) to manage the operations of the organization's Visitor Service Centres in Bermuda. Planning permission was received for erecting the Visitor Services Centre structure on the Hamilton waterfront, and a lease was pending for moving the current Dockyard VSC into a space closer to the ferry dock.

Human Resources - At December 31st 2017 the BTA had 38 employees in the Bermuda and New York offices. This includes full time permanent and three full time-fixed term contracts.

The breakdown of the divisions is as follows:

Investments	2
Operations/CEO	13
Product and Experience	7
Research and Business Intelligence	2
Sales and Marketing	15

Departures & Recruitment - The Sales & Marketing Division saw the departure of three posts in Q4:

- Marketing Production Manager
- Trade Show & Events Manager
- Director PR & Content Development

HR is actively recruiting for all positions and anticipates securing the post of Marketing Production Manager early Q1, 2018.

Employee Development & Engagement - Many team members participated in development opportunities which were identified during the mid- year “touch base” performance period. In addition, a Social Committee consisting of volunteers from all divisions was banded to assist with creating and collaborating on ideas and coordinating events, both in Bermuda and in the New York office. Team activities held in Q4 mainly focused on opportunities to improve one’s health.

The BTA Strategy Meeting was held at the Hamilton Princess in September, with employees from both the Bermuda and New York offices in attendance. Collaborative sessions were facilitated by team members relative to their respective functional areas, and there were presentations by the C-Suite. A significant portion of the meeting was spent on gathering input into key components of the BTA’s 2018 business plan, operational model and approach to updating the National Tourism Plan.

Training & Standards

National Service Standards Introduced

National Service Standards Programme (NSSP)

During Q4, the following businesses received their certification, bringing the total certified to 10:

- Tobacco Bay
- Lili Bermuda – Front Street
- Bermuda Fun Golf

They join the 7 businesses that were certified in July:

- 27 Century Boutique
- Alexandra Mosher Studios
- Bermuda Transit
- Choxstix Fusion
- Dolphin Quest
- Flanagan's Irish Pub
- The Bermuda Perfumery (St. Georges)

Each of these businesses were awarded the Bermuda national seal of approval for their dedication to quality service delivery in Bermuda.

There are 3 phases to the programme: registration, documentation review, and validation. In the fall, 23 businesses began the registration process, while 10 businesses successfully entered the documentation review stage. At year end, there were 17 businesses undergoing validation. We anticipate welcoming more businesses into the programme in the New Year.

BTA looks forward to the future of this programme and what it means for the tourism industry. Our partners have demonstrated immense support for the NSSP which will ensure Bermuda, as a destination, is meeting and exceeding on customer expectations.



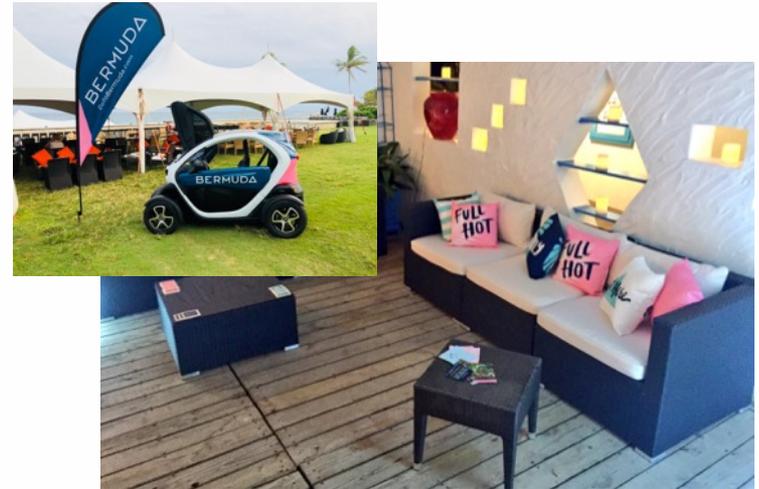
Mystery Shopper Programme - BTA received a great response from CTA's interesting in becoming a mystery shopper for the 2018 period. 49 CTA's applied and 22 were ultimately afforded the opportunity to join this integral component of the NSSP. Training will commence in January, 2018.

Certified Tourism Ambassador Programme - At year end, Standards & Training were in the process of transitioning management of the CTA programme from the Bermuda Hospitality Institute (BHI) to the BTA. The BHI has, since the start of the programme, been responsible for its day to day administration, marketing and promotion. Bringing the programme under the BTA's Standards & Training function allows greater alignment with the NSSP, and also offers greater opportunities and dedicated resources to ensure its growth in the future. There are currently 802 Certified Tourism Ambassadors from a broad span of sectors within the tourism industry as well as other indirect industries.

The transition is expected to be completed by mid-January, 2018.

Stakeholder & Public Relations

Brand Awareness - As part of introducing the community to the Bermuda brand, BTA hosted a Brand Night at Sea Breeze on Elbow Beach in October. The venue was chosen because it's one of the few places to have outdoor live entertainment and F&B service after Labour Day. It was important to embrace year-round outdoor events as part of the celebration of the brand. The space was decked out with elements of the Bermuda brand similar to the way event decor is conducted overseas by the marketing team. The event was well attended and allowed the BTA to promote brand awareness through the local media and talk.



Media Engagement - BTA media engagement focused on promoting cross-organizational activities including: the introduction of new Chairman Paul Telford; promoting the Caribbean Hotel Investment Conference and Operations Summit (CHICOS); and securing famed tourism economist Adam Sacks for a special presentation for local media after his keynote at the Bermuda Tourism Summit.

In addition, promotion of BTA's partnership with Ocean View Golf Course on the visit of LPGA pioneer Renee Powell was also part of media engagement in Q4. The visit's timing worked perfectly with the start of golf season in October



Finally, with the help of Turn the Tide on Plastic, Mustafa Ingham's mother Mandy and XL, BTA publicly shared our support of Mustafa in his journey to become a Volvo Ocean Race Sailor. As Mustafa was a member of Team BDA in the Red Bull Youth America's Cup, this sponsorship provided an opportunity to demonstrate a social legacy benefit of the 35th America's Cup.



JetBlue Marketing Partnership - Continuing on the effort to support BTA's marketing partnership with JetBlue here in the local market, BTA coordinated a social media contest to give away a flight on JetBlue to an attendee at the Rugby Classic. The objective was to educate the public on JetBlue's first winter season of expanded year-round service to/from Boston and New York City. A step and repeat was set up in the Members' Tent and anyone who posed for a picture was eligible to win the prize. All the photos were posted on our corporate Facebook page.



Same Sex Marriage - Given the volume of ominous news headlines and social media hostility from consumers following the vote of the House of Assembly to pass the Domestic Partnership Bill, a decision was made to directly lobby senators on their upcoming conscious vote on the same measure. A letter was written, delivered to senators by email and the content of the letter was posted to our website, consistent with our policy of transparency. A link to the letter was also shared via email with stakeholders. Although it was never anticipated enough senators' votes could be swayed to no, the strategy ensured there was at least one public agency offering an economic view on the merits or downside of the Bill.

Financials

Income Statement

Income - Tourism Authority Fee – these ended the year \$1.4m above budget representing a 23% growth (on a like for like basis) over the prior year driven by increases in both rate and occupancy.

Direct cost - Details of each of the division's activities are elsewhere in the report and is in line with expectation.

Structure, General & Administration - These costs have been tightly controlled and are generally in line with, or under, budget.

Balance Sheet

Bank - the balance at the end of the quarter was \$3.9m.

Accounts Receivable and Accrued Income - this represents the hotel fees for December (not due until 15 January 2018) and any amounts overdue from previous months.

Inventory - this relates to items at the Dockyard VIC and consist mainly of Transportation passes.

Vendor payables - this mainly relates to media buys.

Accruals - this is mainly payroll related costs.

Income Statement

Bermuda Tourism Authority

For The Period Ended 31 December 2017

	Quarter 4			Year To Date		
	Actual	Budget	PY	Actual	Budget	PY
Income	7,741,691	7,388,527	6,845,922	32,390,189	30,946,483	28,207,941
Direct costs	5,555,489	3,576,320	5,738,656	22,235,962	21,711,200	19,330,673
Direct surplus (deficit)	2,186,201	3,812,207	1,107,266	10,154,226	9,235,283	8,877,268
Structure, general & administration costs	2,320,153	2,363,439	2,631,297	9,107,726	9,811,237	9,116,736
Operating surplus (deficit)	(133,951)	1,448,768	(1,524,031)	1,046,500	(575,954)	(239,468)
Net finance costs	58,705	38,017	48,306	64,791	41,100	54,359
Net surplus (deficit) for the period	(192,656)	1,410,751	(1,572,337)	981,710	(617,054)	(293,827)

Income Statement

Bermuda Tourism Authority

For The Period Ended 31 December 2017

	Quarter 4			Year To Date		
	Actual	Budget	PY	Actual	Budget	PY
1. Income						
Grants, subsidy & contribution income	6,250,000	6,249,999	5,675,000	24,425,000	24,424,995	22,450,000
Tourism authority fee	1,491,691	1,138,528	1,170,922	7,965,189	6,521,488	5,757,941
	<u>7,741,691</u>	<u>7,388,527</u>	<u>6,845,922</u>	<u>32,390,189</u>	<u>30,946,483</u>	<u>28,207,941</u>
2. Direct costs:						
Sales & Marketing	4,672,591	2,757,753	4,681,501	18,793,558	18,056,000	16,167,179
Product development & experience	486,261	598,817	705,696	2,328,926	2,500,500	2,327,785
Research & business intelligence	267,696	124,250	193,339	608,946	571,700	475,707
Operations	53,710	60,500	87,058	379,301	357,000	253,470
Investment	75,232	35,000	71,062	125,232	226,000	106,532
	<u>5,555,489</u>	<u>3,576,320</u>	<u>5,738,656</u>	<u>22,235,962</u>	<u>21,711,200</u>	<u>19,330,673</u>
3. Structure, general & administration costs, split:						
Staff costs	1,625,113	1,658,007	1,975,387	6,429,053	6,706,769	6,368,379
Communications & IT	144,376	140,762	135,338	518,091	578,795	550,986
General expenses	153,091	265,787	246,155	777,930	1,009,911	876,328
Premises	188,076	187,200	180,345	758,562	748,262	737,456
Professional fees	119,720	102,250	78,746	264,161	415,400	204,984
Grants / Investments	80,000	-	-	320,000	320,000	320,000
	<u>2,320,153</u>	<u>2,363,439</u>	<u>2,631,297</u>	<u>9,107,726</u>	<u>9,811,237</u>	<u>9,116,736</u>

Balance Sheet

Bermuda Tourism Authority

December 31, 2017

ASSETS	<u>Dec-17</u>
Current Assets	
Cash & Bank	3,941,554
Accounts Receivable	730,072
Inventory	70,932
Accrued Income	21,514
Prepaid Expenses	35,504
Deferred Costs	10,000
Total Current Assets	<u>4,809,577</u>
Non-current Assets	560,920
Total Assets	<u><u>5,370,498</u></u>
EQUITY & LIABILITIES	
Equity	
Accumulated Surplus (Deficit)	1,367,046
Net Income	981,710
	<u>2,348,756</u>
Liabilities	
Current Liabilities	
Vendor Payables	1,456,605
Accruals	1,565,137
Deferred Income	-
	<u>3,021,742</u>
Total Equity & Liabilities	<u><u>5,370,498</u></u>

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TOURISM AUTHORITY

BERMUDA