

# Tourism Measures

3<sup>RD</sup> QUARTER 2017

BERMUDAΔ

# 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%** ↑

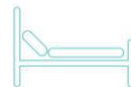
NEW YORK

**5%** ↑



2017  
**\$104.7 MM**

2016  
**\$91.3 MM**



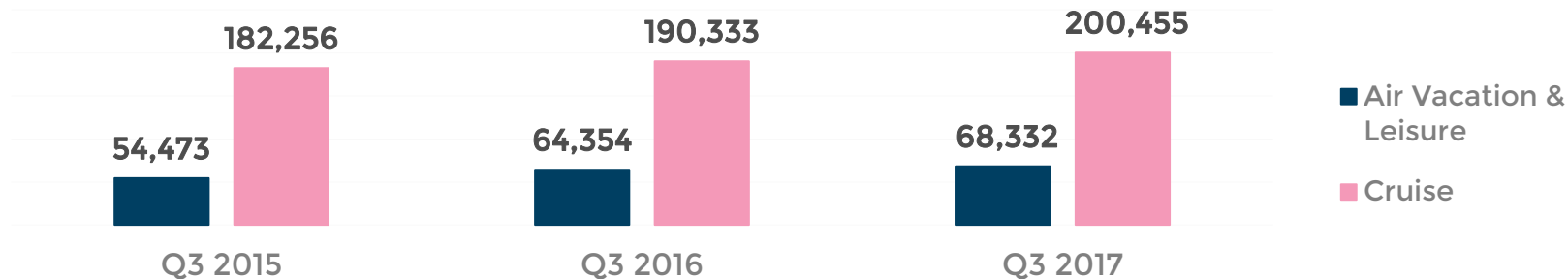
**4%** ↑

HOTEL OCCUPANCY



# Total Vacation & Leisure Visitor Arrivals

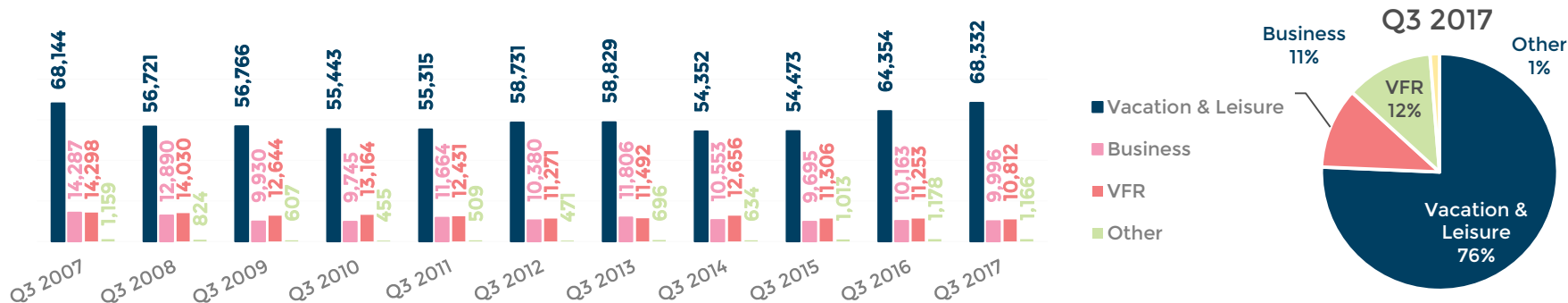
|                                 | Q3 2015 | Q3 2016 | JUL 2017 | AUG 2017 | SEPT 2017 | Q3 2017 | Q3 #<br>CHG YOY | Q3 %<br>CHG YOY | YTD-15  | YTD-16  | YTD-17  | # CHG<br>YOY | % CHG<br>YOY |
|---------------------------------|---------|---------|----------|----------|-----------|---------|-----------------|-----------------|---------|---------|---------|--------------|--------------|
| 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%        |
| <b>TOTAL AIR VISITORS</b>    | <b>76,487</b> | <b>86,948</b> | <b>35,211</b> | <b>33,248</b> | <b>21,847</b> | <b>90,306</b> | <b>3,358</b> | <b>3.9%</b>  | <b>177,427</b> | <b>194,911</b> | <b>214,382</b> | <b>19,471</b> | <b>10.0%</b> |



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



# Total Air Visitors – Purpose of Visit Detail

|                                         | Q3 2015       | Q3 2016       | Q3 2017       | # CHG YOY    | % CHG YOY     | YTD-15         | YTD-16         | YTD-17         | # CHG YOY     | % CHG YOY    |
|-----------------------------------------|---------------|---------------|---------------|--------------|---------------|----------------|----------------|----------------|---------------|--------------|
| <b>VACATION &amp; LEISURE</b>           | <b>54,473</b> | <b>64,354</b> | <b>68,332</b> | <b>3,978</b> | <b>6.2%</b>   | <b>116,695</b> | <b>132,816</b> | <b>147,830</b> | <b>15,014</b> | <b>11.3%</b> |
| 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%        |
| <b>BUSINESS</b>                         | <b>9,695</b>  | <b>10,163</b> | <b>9,996</b>  | <b>392</b>   | <b>252.9%</b> | <b>33,587</b>  | <b>33,191</b>  | <b>35,177</b>  | <b>1,986</b>  | <b>6.0%</b>  |
| 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%       |
| <b>VISITING FRIENDS &amp; RELATIVES</b> | <b>11,306</b> | <b>11,253</b> | <b>10,812</b> | <b>-441</b>  | <b>-3.9%</b>  | <b>24,545</b>  | <b>25,737</b>  | <b>27,840</b>  | <b>2,103</b>  | <b>8.2%</b>  |
| 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%       |
| <b>OTHER</b>                            | <b>1,013</b>  | <b>1,178</b>  | <b>1,166</b>  | <b>-12</b>   | <b>-1.0%</b>  | <b>2,600</b>   | <b>3,167</b>   | <b>3,535</b>   | <b>368</b>    | <b>11.6%</b> |
| 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%        |
| <b>TOTAL AIR VISITORS</b>               | <b>76,487</b> | <b>86,948</b> | <b>90,306</b> | <b>3,358</b> | <b>3.9%</b>   | <b>177,427</b> | <b>194,911</b> | <b>214,382</b> | <b>19,471</b> | <b>10.0%</b> |

Source: Immigration landing cards.  
 \*\*\* Category added in June 2016

\*Category added in April 2015  
 \*\* Category added in October 2015 5

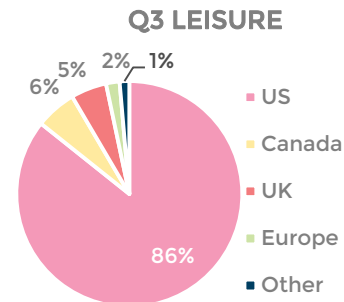
AC =America's Cup

BERMUDA

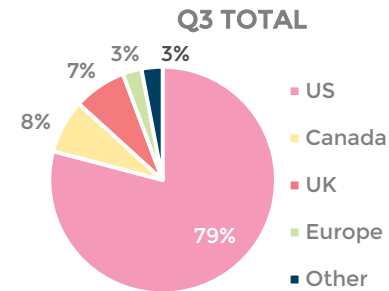


# Air Visitor Arrivals by Country

| 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.

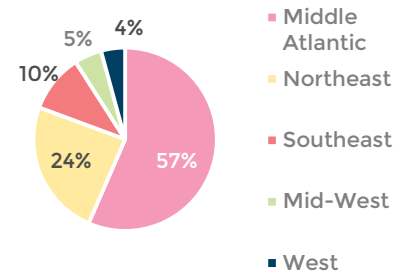


# US Air Visitor Arrivals by Region



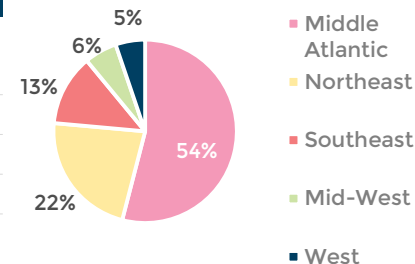
| LEISURE AIR ARRIVALS | Q3 2015 | Q3 2016 | JUL 2017 | AUG 2017 | SEPT 2017 | Q3 2017 | Q3 # CHG YOY | Q3 % CHG YOY | YTD-15 | YTD-16 | YTD-17 | # CHG YOY | % CHG YOY |
|----------------------|---------|---------|----------|----------|-----------|---------|--------------|--------------|--------|--------|--------|-----------|-----------|
| 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

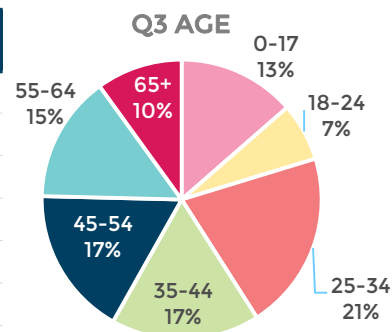
Source: Immigration landing cards. \*Zip codes are grouped into DMAs.



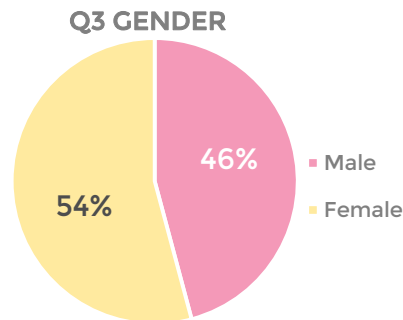
# Vacation & Leisure Visitor Air Arrivals

## 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%         |
| <b>TOTAL</b> | <b>54,473</b> | <b>64,354</b> | <b>68,332</b> | <b>3,978</b> | <b>6.2%</b> | <b>116,695</b> | <b>132,816</b> | <b>147,830</b> | <b>15,014</b> | <b>11.3%</b> |



| 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%         |
| <b>TOTAL</b> | <b>54,473</b> | <b>64,354</b> | <b>68,332</b> | <b>3,978</b> | <b>6.2%</b> | <b>116,695</b> | <b>132,816</b> | <b>147,830</b> | <b>15,014</b> | <b>11.3%</b> |





# Visitor Air Arrivals

## AVERAGE LENGTH OF STAY

|                                 | Q3 2015 | Q3 2016 | Q3 2017 | # CHG<br>YOY | % CHG<br>YOY | YTD-15 | YTD-16 | YTD-17 | # CHG<br>YOY | % CHG<br>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<br>& 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%         |
| <b>TOTAL AVG</b>                | 6.40    | 6.09    | 6.12    | 0.03         | 0.5%         | 6.28   | 6.01   | 6.35   | 0.34         | 5.7%         |



# Air Statistics

## 3<sup>RD</sup> 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.



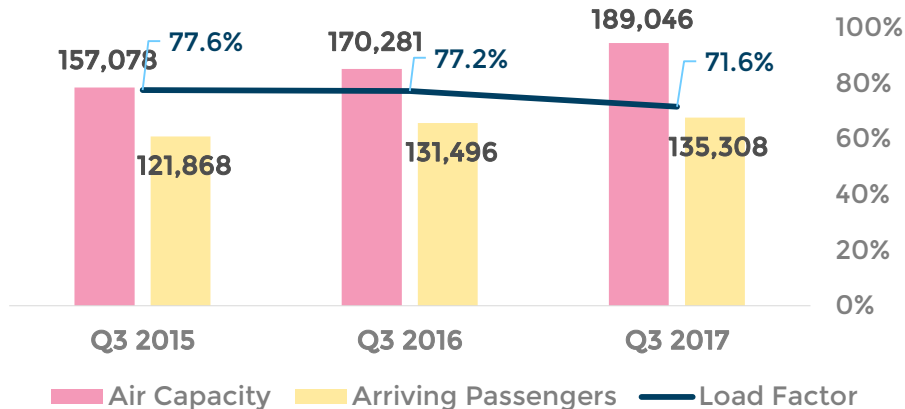
# Air Statistics

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)

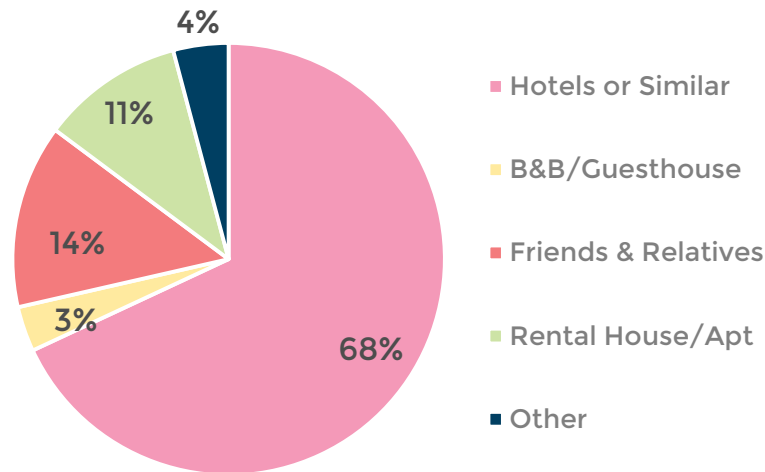


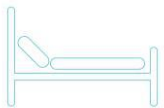


## AIR VISITORS – ACCOMMODATION TYPE

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.

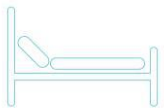
Q3 2017





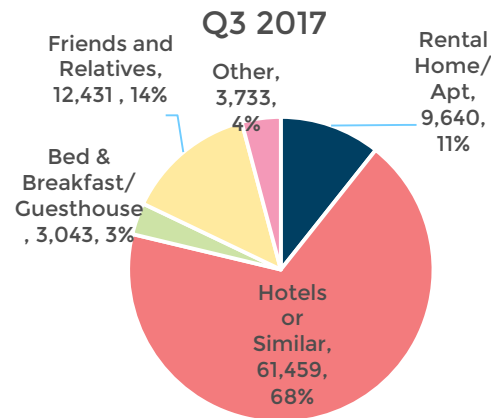
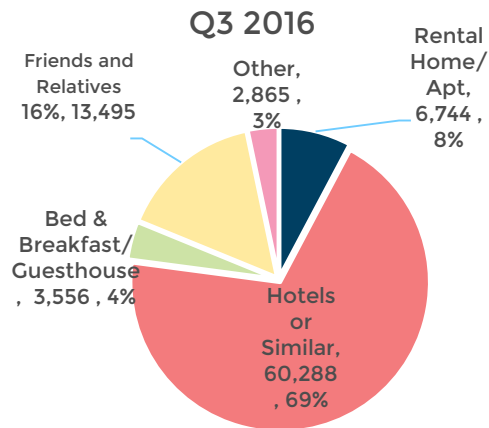
# Accommodation Statistics

|                                              |          | Q3 2015 | Q3 2016 | Q3 2017 | # CHG<br>YOY | % CHG<br>YOY | YTD-15  | YTD-16  | YTD-17  | # CHG<br>YOY | % CHG<br>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<br>DAILY RATE (ADR)            |          |         |         |         | \$28.78      | 7.1%         |         |         |         | \$35.63      | 9.8%         |
| HOTEL REVENUE PER<br>AVAILABLE ROOM (REVPAR) |          |         |         |         | \$34.23      | 11.1%        |         |         |         | \$42.74      | 19.5%        |
| % STAYING IN<br>HOTELS &<br>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<br>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<br>YOY | % CHG<br>YOY | YTD-15 | YTD-16 | YTD-17 | # CHG<br>YOY | % CHG<br>YOY |
|------------------------------------|----------|---------|---------|---------|--------------|--------------|--------|--------|--------|--------------|--------------|
| % STAYING IN<br>RENTAL<br>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

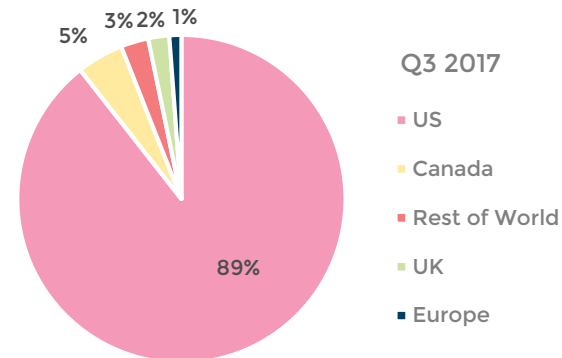
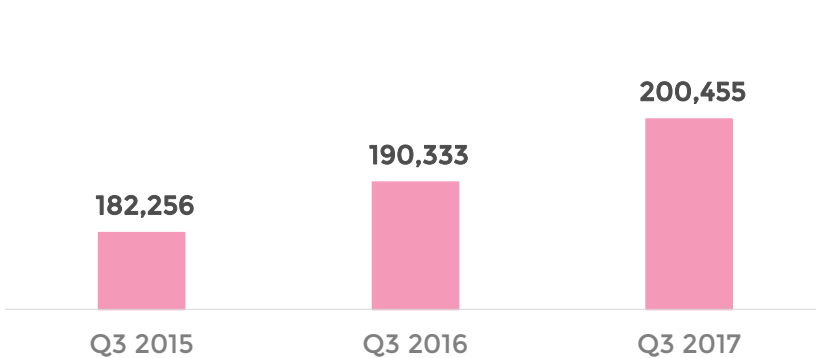
| VACATION/LEISURE ONLY                                  | Q3 2016             | Q3 2017              | # CHG YOY           | % CHG YOY    | YTD-16               | YTD-17               | # CHG YOY           | % CHG YOY    |
|--------------------------------------------------------|---------------------|----------------------|---------------------|--------------|----------------------|----------------------|---------------------|--------------|
| 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%        |
| <b>TOTAL VACATION/LEISURE VISITOR EXPENDITURE</b>      | <b>\$91,320,900</b> | <b>\$104,657,975</b> | <b>\$13,337,074</b> | <b>14.6%</b> | <b>\$181,620,567</b> | <b>\$222,277,188</b> | <b>\$40,656,621</b> | <b>22.4%</b> |

| 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%        |
| <b>TOTAL AIR VISITOR EXPENDITURE</b>           | <b>\$117,374,583</b> | <b>\$132,559,274</b> | <b>\$15,184,691</b> | <b>12.9%</b> | <b>\$252,123,226</b> | <b>\$307,404,494</b> | <b>\$55,281,268</b> | <b>21.9%</b> |



# Cruise Arrivals

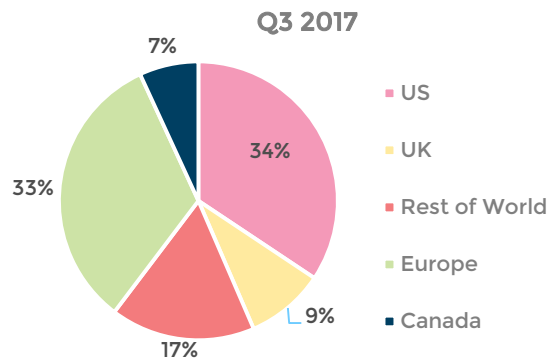
|                  | Q3 2015        | Q3 2016        | 17-JUL        | 17-Aug        | 17-Sep        | Q3 2017        | # CHG<br>YOY  | % CHG<br>YOY | YTD-15         | YTD-16         | YTD-17         | # CHG<br>YOY  | % CHG<br>YOY |
|------------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|----------------|----------------|----------------|---------------|--------------|
| 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<br>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%        |
| <b>TOTAL</b>     | <b>182,256</b> | <b>190,333</b> | <b>80,678</b> | <b>81,405</b> | <b>38,372</b> | <b>200,455</b> | <b>10,122</b> | <b>5.3%</b>  | <b>329,054</b> | <b>344,485</b> | <b>375,297</b> | <b>30,812</b> | <b>8.9%</b>  |





# Yacht Arrivals

| PERSONS          | Q3 2015    | Q3 2016    | 17-JUL    | 17-Aug    | 17-Sept   | Q3 2017    | # CHG<br>YOY | % CHG<br>YOY | YTD-15       | YTD-16       | YTD-17       | # CHG<br>YOY | % CHG<br>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<br>WORLD | 35         | 10         | 15        | 1         | 6         | 22         | 12           | 120.0%       | 241          | 300          | 539          | 239          | 79.7%        |
| <b>TOTAL</b>     | <b>171</b> | <b>135</b> | <b>76</b> | <b>22</b> | <b>33</b> | <b>131</b> | <b>-4</b>    | <b>-3.0%</b> | <b>2,631</b> | <b>3,498</b> | <b>4,756</b> | <b>1,258</b> | <b>36.0%</b> |



Source: H.M. Customs

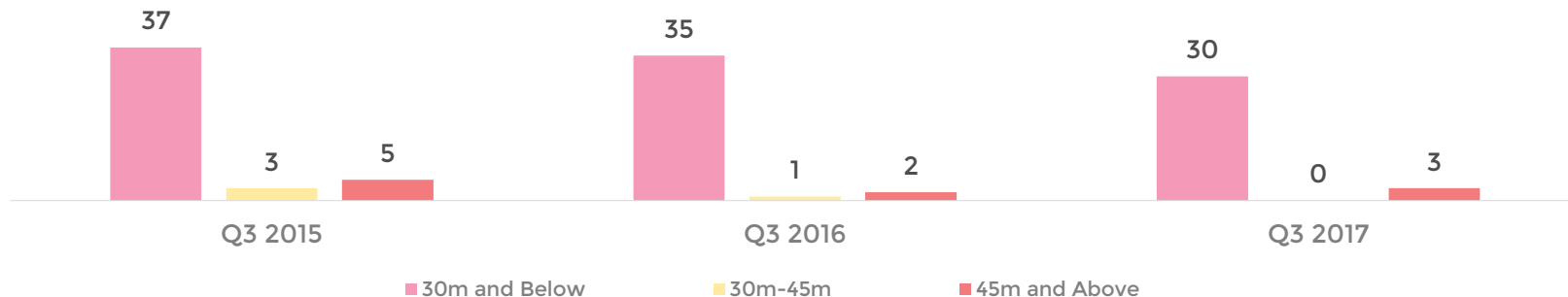
Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.



# 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%        |
| <b>TOTAL</b>  | <b>45</b> | <b>38</b> | <b>33</b> | <b>-5</b> | <b>-13.2%</b> | <b>600</b> | <b>664</b> | <b>873</b> | <b>209</b> | <b>31.5%</b> |

## VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre

\* Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor yacht, Schooner, Sloop, Sportsfisherman, Trawler, Yawl