

Tourism Measures

4TH QUARTER 2017

BERMUDAΔ

Executive Summary

Q4 2017

PERCENTAGES ARE % CHANGE COMPARING 2016 AND 2017



10% ↑

LEISURE AIR ARRIVALS



18% ↑

AIR CAPACITY



13% ↑

TOTAL LEISURE SPENDING
(AIR LEISURE)



19% ↑

HOTEL REV PAR
(Revenue per Available
Room)



U.S. LEISURE AIR ARRIVALS

BOSTON

23% ↑

WASHINGTON DC

8% ↑

CANADA

14% ↑

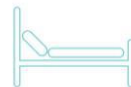


2017

\$50.0 MM

2016

\$40.4 MM



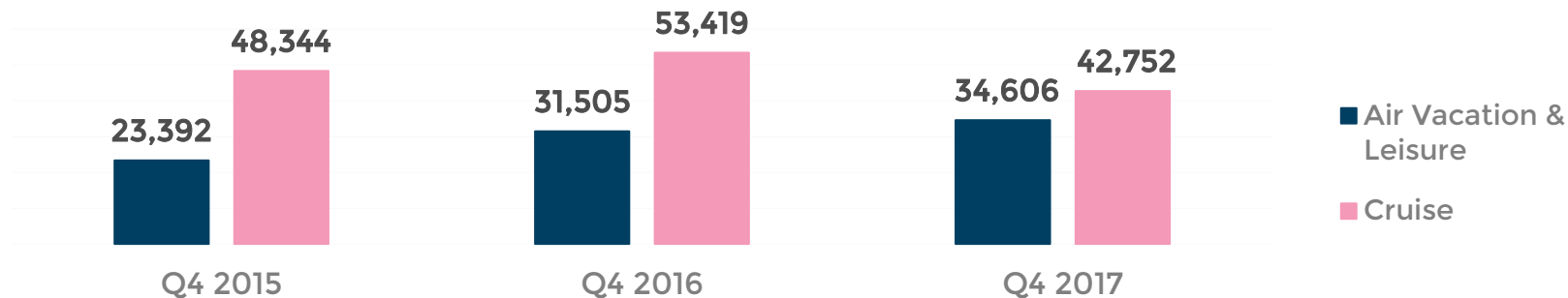
11% ↑

HOTEL OCCUPANCY



Total Vacation & Leisure Visitor Arrivals

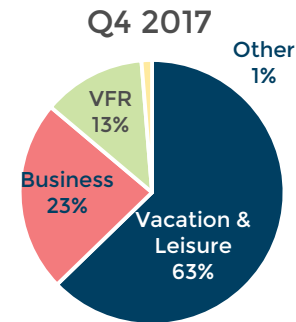
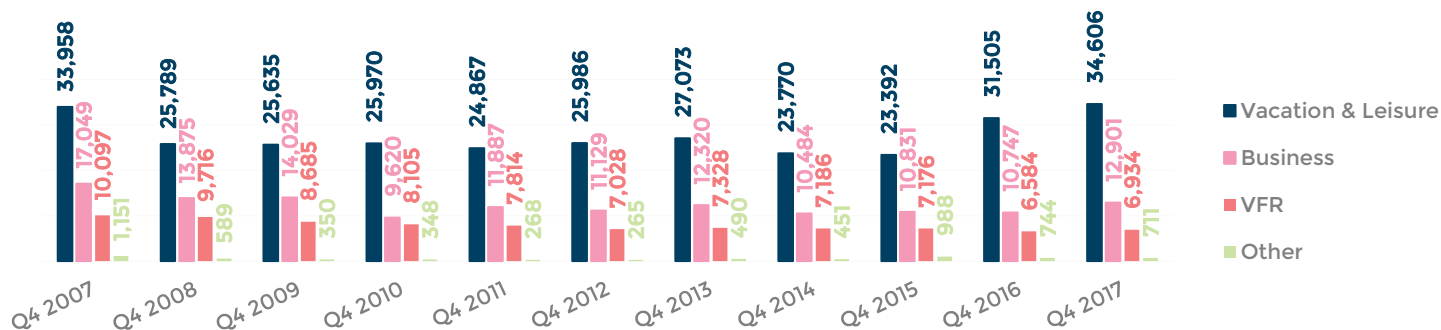
	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	23,392	31,505	13,600	11,521	9,485	34,606	3,101	9.8%	140,087	164,321	182,439	18,118	11.0%
CRUISE VISITORS	48,344	53,419	34,988	6,946	818	42,752	-10,667	-20.0%	377,398	397,904	418,049	20,145	5.1%
TOTAL LEISURE VISITORS	71,736	84,924	48,588	18,467	10,303	77,358	-7,566	-8.9%	517,485	562,225	600,488	38,263	6.8%





Total Air Visitors – Purpose of Visit

	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
VACATION & LEISURE	23,392	31,505	13,600	11,521	9,485	34,606	3,101	9.8%	140,087	164,321	182,439	18,118	11.0%
BUSINESS	10,831	10,747	5,500	5,453	1,948	12,901	2,154	20.0%	44,418	43,938	48,089	4,151	9.4%
VISITING FRIENDS & RELATIVES	7,176	6,584	2,176	1,884	2,874	6,934	350	5.3%	31,721	32,321	34,774	2,453	7.6%
OTHER	988	744	262	281	168	711	-33	-4.4%	3,588	3,911	4,274	363	9.3%
TOTAL AIR VISITORS	42,387	49,580	21,538	19,139	14,475	55,152	5,572	11.2%	212,814	244,491	269,576	25,085	10.3%





Total Air Visitors – Purpose of Visit Detail

	Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
VACATION & LEISURE	23,392	31,505	34,606	3,101	9.8%	140,087	164,321	182,439	18,118	11.0%
Vacation	21,465	29,358	32,743	3,385	11.5%	134,781	157,090	167,201	10,111	6.4%
Destination Wedding*	834	1,063	1,129	66	6.2%	3,965	4,350	5,578	1,228	28.2%
Concert/Festival/Carnival***	-	22	58	36	16.4%	-	66	468	402	609.1%
AC Vacation*	826	36	1	(35)	-97.2%	1,074	192	6,508	6,316	3289.6%
Sports Events/ Training**	267	1,026	675	(351)	-34.2%	267	2,623	2,684	61	2.3%
BUSINESS	10,831	10,747	12,901	2,154	20.0%	44,418	43,938	48,089	4,151	9.4%
Business	8,414	8,268	9,190	922	11.2%	35,101	33,052	35,013	1,961	5.9%
AC Team/Business*	484	237	3	(234)	-98.7%	757	759	2,782	2,023	266.5%
Incentive Groups*	45	31	15	(16)	-51.6%	324	419	200	-219	-52.3%
Conference/Meeting	1,888	2,211	3,693	1,482	67.0%	8,236	9,708	10,094	386	4.0%
VISITING FRIENDS & RELATIVES	7,176	6,584	6,934	350	5.3%	31,721	32,321	34,774	2,453	7.6%
Vacation*	5,841	5,145	5,512	367	7.1%	28,189	26,902	26,987	85	0.3%
Personal *	1,305	1,325	1,420	95	7.2%	3,502	5,017	5,424	407	8.1%
AC**	30	114	2	-	-	30	402	2,363	1,961	487.8%
OTHER	988	744	711	(33)	-4.4%	3,588	3,911	4,274	363	9.3%
Study	44	60	53	(7)	-11.7%	653	726	668	(58)	-8.0%
Other	944	684	658	(26)	-3.8%	2,935	3,185	3,606	421	13.2%
TOTAL AIR VISITORS	42,387	49,580	55,152	5,572	11.2%	212,814	244,491	269,576	25,085	10.3%

Source: Immigration landing cards.

*** Category added in June 2016

*Category added in April 2015

** Category added in October 2015 ⁵

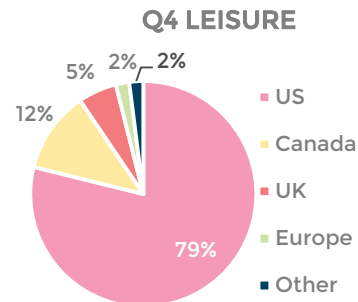
AC =America's Cup

BERMUDA

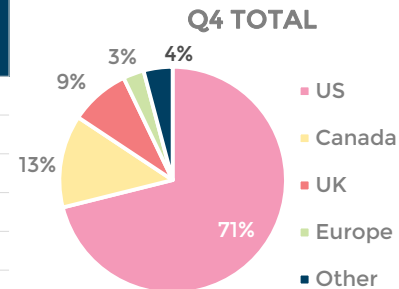


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
US	17,214	24,609	10,791	8,897	7,598	27,286	2,677	10.9%	109,686	134,844	148,251	13,407	9.9%
CANADA	2,978	3,559	1,455	1,507	1,087	4,049	490	13.8%	14,269	13,228	15,783	2,555	19.3%
UK	2,030	2,063	873	606	438	1,917	-146	-7.1%	10,658	10,084	9,981	-103	-1.0%
EUROPE	632	615	263	250	147	660	45	7.3%	3,031	3,152	4,040	888	28.2%
CARIBBEAN*	140	154	59	49	41	149	-5	-3.2%	484	696	915	219	31.5%
ASIA*	102	97	48	52	50	150	53	54.6%	362	640	767	127	19.8%
OTHER	293	408	111	160	124	395	-13	-3.2%	1,597	1,677	2,702	1,025	61.1%



TOTAL AIR ARRIVALS	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
US	27,855	34,997	15,696	13,202	10,320	39,218	4,221	12.1%	157,158	182,896	198,259	15,363	8.4%
CANADA	5,783	6,114	2,388	3,047	1,854	7,289	1,175	19.2%	24,986	23,744	27,416	3,672	15.5%
UK	4,990	4,826	1,975	1,517	1,226	4,718	-108	-2.2%	22,511	21,738	22,997	1,259	5.8%
EUROPE	1,739	1,663	661	568	414	1,643	-20	-1.2%	6,946	7,246	9,352	2,106	29.1%
CARIBBEAN*	694	645	281	284	218	783	138	21.4%	2,143	2,713	3,295	582	21.5%
ASIA*	324	297	171	151	122	444	147	49.5%	1,123	1,531	1,924	393	25.7%
OTHER	998	1,038	366	370	321	1,057	19	1.8%	4,943	4,623	6,333	1,710	37.0%



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

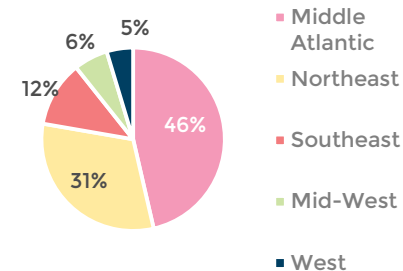


US Air Visitor Arrivals by Region



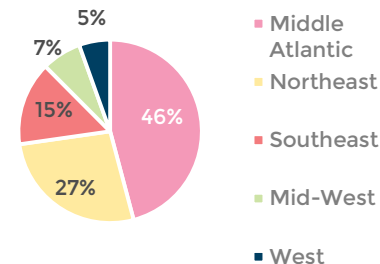
LEISURE AIR ARRIVALS	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	8,066	13,184	4,685	4,085	3,879	12,649	-535	-4.1%	55,755	73,775	77,266	3,491	4.7%
NORTHEAST	5,084	6,447	3,658	2,809	2,074	8,541	2,094	32.5%	28,825	32,795	37,767	4,972	15.2%
SOUTHEAST	2,090	2,461	1,293	1,025	842	3,160	699	28.4%	13,154	14,861	17,187	2,326	15.7%
MID-WEST	1,020	1,350	643	547	452	1,642	292	21.6%	6,203	7,135	8,297	1,162	16.3%
WEST	909	1,161	501	427	344	1,272	111	9.6%	5,512	6,229	7,654	1,425	22.9%

Q4 LEISURE



TOTAL AIR ARRIVALS	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	12,521	17,514	6,938	6,032	4,989	17,959	445	2.5%	75,035	94,048	98,032	3,984	4.2%
NORTHEAST	7,055	8,379	4,499	3,487	2,535	10,521	2,142	25.6%	37,257	40,631	45,967	5,336	13.1%
SOUTHEAST	4,366	4,621	2,334	1,965	1,493	5,792	1,171	25.3%	23,789	25,674	28,537	2,863	11.2%
MID-WEST	2,022	2,391	1,063	970	704	2,737	346	14.5%	10,890	11,686	13,214	1,528	13.1%
WEST	1,799	2,029	832	727	588	2,147	118	5.8%	9,691	10,592	12,291	1,699	16.0%

Q4 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 Q4 2017	# CHG YOY	% CHG YOY	Q4 2017 % Share of Total	# of Arrivals Total 2017	# CHG YOY	% CHG YOY	Total 2017 % Share of Total
NEW YORK	7,748	-2,358	-23.3%	28.4%	54947	1,798	3.4%	37.1%
BOSTON	5,065	949	23.1%	18.6%	23059	3,235	16.3%	15.6%
PHILADELPHIA	1,414	-72	-4.8%	5.2%	8202	-188	-2.2%	5.5%
WASHINGTON, DC	934	66	7.6%	3.4%	6216	-161	-2.5%	4.2%
HARTFORD & NEW HAVEN	549	-47	-7.9%	2.0%	3183	-16	-0.5%	2.1%
ATLANTA	408	69	20.4%	1.5%	2,185	37	1.7%	1.5%
PORTLAND-AUBURN	310	22	7.6%	1.1%	1,343	162	13.7%	0.9%
PROVIDENCE-NEW BEDFORD	374	73	24.3%	1.4%	2,003	46	2.4%	1.4%
CHICAGO	348	-3	-0.9%	1.3%	2,127	490	29.9%	1.4%
BALTIMORE	310	-42	-11.9%	1.1%	2,092	-230	-9.9%	1.4%
DETROIT	285	1	0.4%	1.0%	911	306	50.6%	1.2%
LOS ANGELES	246	121	96.8%	0.9%	1,794	270	17.7%	0.6%
SAN FRANCISCO	218	-46	-17.4%	0.8%	1599	356	28.6%	1.1%
MIAMI	191	21	12.4%	0.7%	1,175	202	20.8%	0.8%

All others equal less than 1% each

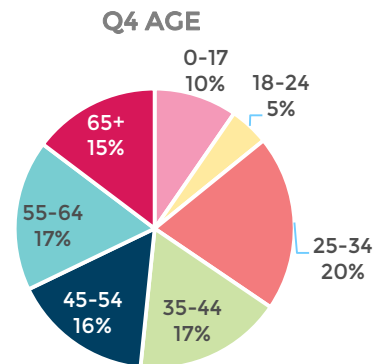
Source: Immigration landing cards. *Zip codes are grouped into DMAs.



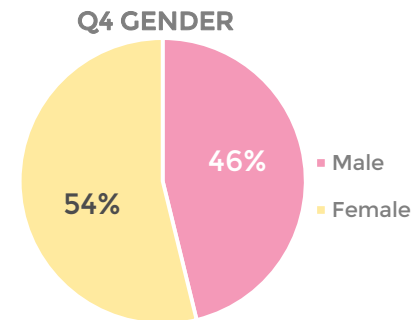
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
0 - 17	2,101	2,990	3,326	336	11.2%	16,559	19,006	20,107	1,101	5.8%
18 - 24	979	1,530	1,578	48	3.1%	8,486	10,587	10,929	342	3.2%
25 - 34	3,276	6,517	7,031	514	7.9%	20,278	29,091	37,941	8,850	30.4%
35 - 44	3,439	5,313	5,930	617	11.6%	21,050	26,036	30,728	4,692	18.0%
45 - 54	4,652	5,091	5,617	526	10.3%	28,346	30,460	30,473	13	0.0%
55 - 64	4,706	5,449	6,033	584	10.7%	25,886	27,988	29,590	1,602	5.7%
OVER 65	4,239	4,615	5,091	476	10.3%	19,482	21,153	22,671	1,518	7.2%
TOTAL	23,392	31,505	34,606	3,101	9.8%	140,087	164,321	182,439	18,118	11.0%



GENDER	Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
MALE	11,097	14,712	15,982	1,270	8.6%	64,129	74,890	84,301	9,411	12.6%
FEMALE	12,295	16,793	18,624	1,831	10.9%	75,958	89,431	98,138	8,707	9.7%
TOTAL	23,392	31,505	34,606	3,101	9.8%	140,087	164,321	182,439	18,118	11.0%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
LEISURE VISITORS	5.63	5.37	5.32	-0.05	-0.9%	5.70	5.40	5.41	0.01	0.2%
BUSINESS VISITORS	4.27	3.98	4.15	0.17	4.3%	4.64	4.32	5.54	1.22	28.2%
VISITING FRIENDS & RELATIVES	11.07	10.68	10.94	0.26	2.4%	10.36	10.37	10.72	0.35	3.4%
COUNTRY OF ORIGIN										
US	4.81	4.64	4.66	0.02	0.4%	5.07	4.92	4.98	0.06	1.2%
CANADA	7.73	7.17	7.15	-0.02	-0.3%	7.55	7.23	7.23	0	0.0%
UK	8.63	8.68	8.30	-0.38	-4.4%	9.16	9.14	9.47	0.33	3.6%
INTENDED ADDRESS										
HOTEL OR SIMILAR	4.70	4.59	4.53	-0.06	-1.3%	4.83	4.73	4.72	-0.01	-0.2%
RENTAL HOUSE/APT	8.56	7.84	8.25	0.41	5.2%	8.49	8.10	9.31	1.21	14.9%
FRIENDS & RELATIVES	11.02	10.8	11.01	0.21	1.9%	10.51	10.31	10.44	0.13	1.3%
TOTAL AVG	6.34	5.89	5.86	-0.03	-0.5%	6.3	5.99	6.26	0.27	4.5%



Air Statistics

4TH QUARTER 2017

In quarter four of 2017 air capacity increased 17.5% or 22,135 seats.

There was an 8.8% or 7,902 increase in arriving air passengers in quarter four.

Load factor decreased 7.4% to 65.8% due to an increase in capacity.



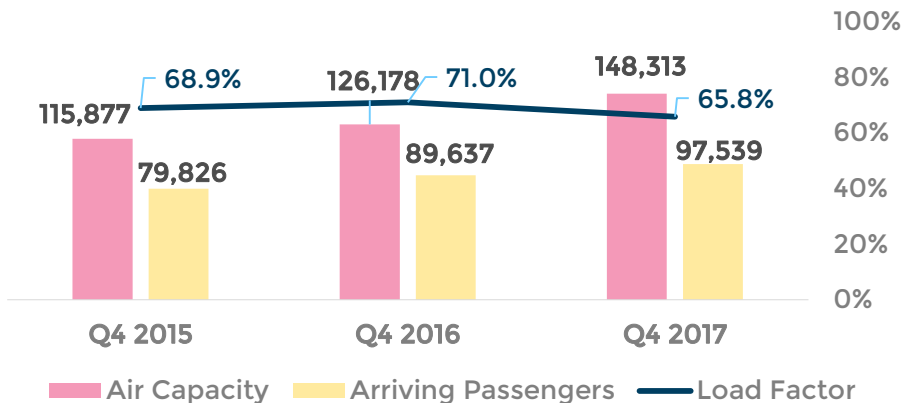
Air Statistics

Q4 2017

	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
AIR CAPACITY (TOTAL SEATS)	115,877	126,178	53,972	47,431	46,910	148,313	22,135	17.5%	503,421	561,189	604,522	43,333	7.7%
ARRIVING PASSENGERS (SEATS SOLD)	79,826	89,637	35,768	32,227	29,544	97,539	7,902	8.8%	372,237	402,925	428,226	25,301	6.3%
AIR LOAD FACTOR (% FILLED)	68.9%	71.0%	66.3%	67.9%	63.0%	65.8%	-5.3%	-7.4%	73.9%	71.8%	70.8%	-1.0%	-1.3%

↑ **17.5% VS 2016**
AIR CAPACITY

↑ **8.8% VS 2016**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

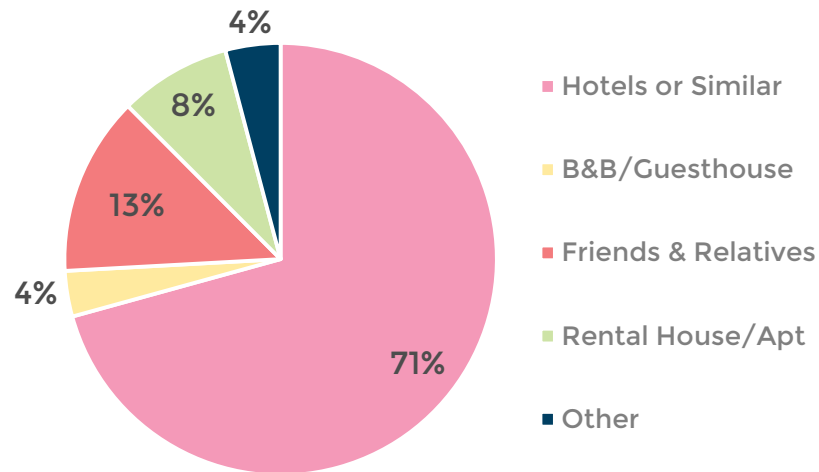


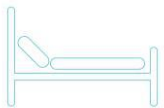


AIR VISITORS – ACCOMMODATION TYPE

In Q4 75% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 13% of air visitors. Vacation rentals were third with 8% of visitors opting for this accommodation type.

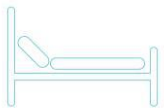
Q4 2017





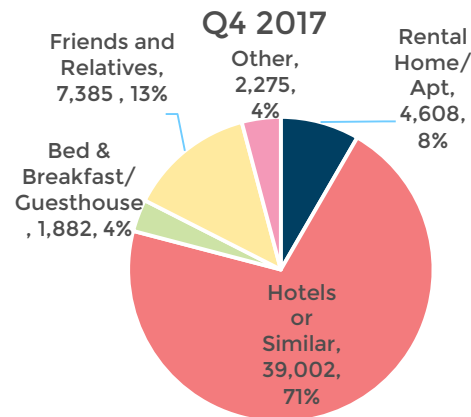
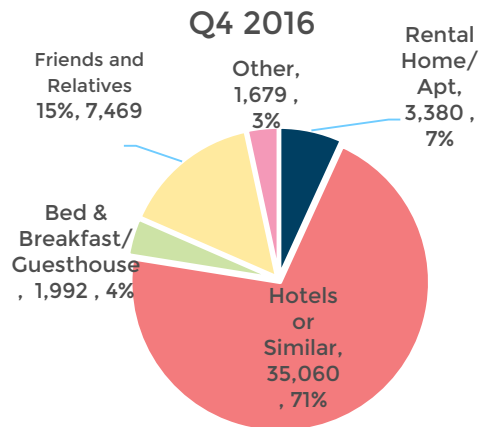
Accommodation Statistics

		Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
HOTEL OCCUPANCY		43.7%	50.8%	56.2%	5.4%	10.6%	52.6%	57.8%	63.1%	5.3%	9.2%
HOTEL AVERAGE DAILY RATE (ADR)					\$22.38	8.0%				\$32.37	9.4%
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)					\$27.64	19.5%				\$38.90	19.5%
% STAYING IN HOTELS & SIMILAR	TOTAL	70.6%	74.7%	74.1%	-0.6%	-0.8%	71.8%	74.3%	70.3%	-4.0%	-5.4%
	LEISURE	82.1%	83.4%	81.3%	-2.1%	-2.5%	81.3%	83.5%	78.4%	-5.1%	-6.1%
	BUSINESS	87.3%	89.6%	90.8%	1.2%	1.3%	86.9%	89.4%	86.0%	-3.4%	-3.8%
BED NIGHTS IN HOTELS & SIMILAR		140,581	170,174	185,281	15,107	8.9%	761,174	858,535	893,916	35,381	4.1%



Vacation Rental Statistics

		Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
% STAYING IN RENTAL HOME/APT	TOTAL	7.5%	6.8%	8.4%	1.6%	23.5%	-	7.1%	9.9%	2.8%	39.4%
	LEISURE	8.8%	7.9%	10.2%	2.3%	29.1%	-	8.2%	11.2%	3.0%	36.6%
	BUSINESS	7.7%	5.2%	4.9%	-0.3%	-5.8%	-	5.0%	7.6%	2.6%	52.0%
AVERAGE LENGTH OF STAY		8.56	7.84	8.25	41.0%	5.2%	-	8.10	9.31	1.21	14.9%





Estimated Air Visitor Expenditure

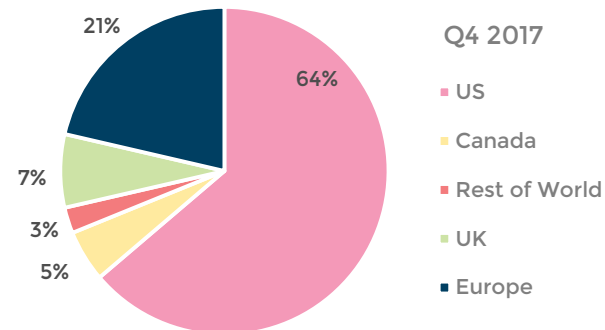
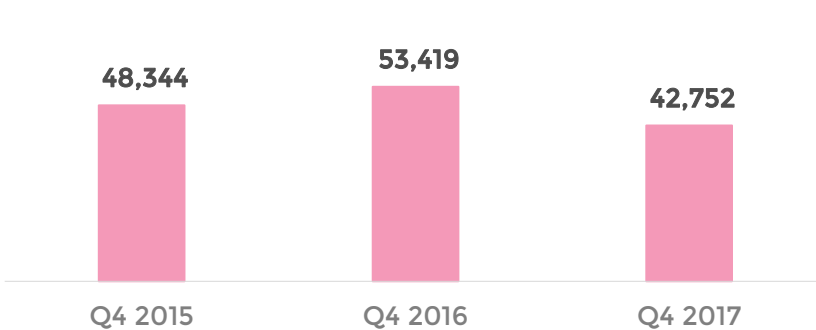
VACATION/LEISURE ONLY	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2016	2017	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,282.89	\$1,445.84	\$162.95	12.7%	\$1,351.33	\$1,491.54	10.4%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$40,417,449	\$50,034,739	\$9,617,290	23.8%	\$222,051,897	\$272,115,066	22.5%

BUSINESS & TOTAL	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2016	2017	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,375.03	\$1,388.10	\$13.07	1.0%	\$1,356.42	\$1,530.30	12.8%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,245.89	\$1,366.64	\$120.75	9.7%	\$1,283.99	\$1,421.41	10.7%
TOTAL AIR VISITOR EXPENDITURE	\$61,771,226	\$75,372,929	\$13,601,703	22.0%	\$313,923,999	\$383,178,022	22.1%



Cruise Arrivals

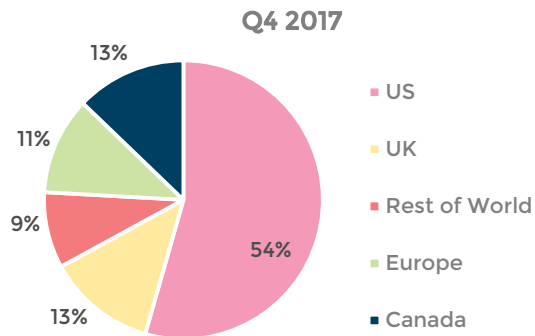
	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
US	36,963	40,622	24,398	2,292	572	27,262	-13,360	-32.9%	326,062	340,271	351,659	11,388	3.3%
CANADA	2,597	2,750	1,699	417	56	2,172	-578	-21.0%	18,758	15,796	19,880	4,084	25.9%
UK	4,431	3,925	1,534	1,471	81	3,086	-839	-21.4%	9,888	13,302	17,759	4,457	33.5%
EUROPE	3,042	4,445	6,540	2,535	65	9,140	4,695	105.6%	12,709	14,900	15,984	1,084	7.3%
REST OF WORLD	1,311	1,677	817	231	44	1,092	-585	-34.9%	9,981	13,635	12,767	-868	-6.4%
TOTAL	48,344	53,419	34,988	6,946	818	42,752	-10,667	-20.0%	377,398	397,904	418,049	20,145	5.1%





Yacht Arrivals

PERSONS	Q4 2015	Q4 2016	OCT 2017	NOV 2017	DEC 2017	Q4 2017	Q4 # CHG YOY	Q4 % CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
US	264	384	49	233	45	327	-57	-14.8%	1,113	2,125	2,058	-67	-3.2%
CANADA	55	66	5	69	3	77	11	16.7%	187	262	556	294	112.2%
UK	59	47	6	51	19	76	29	61.7%	397	447	592	145	32.4%
EUROPE	33	47	11	46	11	68	21	44.7%	1,104	908	1,533	625	68.8%
REST OF WORLD	32	28	16	32	5	53	25	89.3%	248	328	583	255	77.7%
TOTAL	443	572	87	431	83	601	29	5.1%	3,049	4,070	5,322	1,252	30.8%



Source: H.M. Customs

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

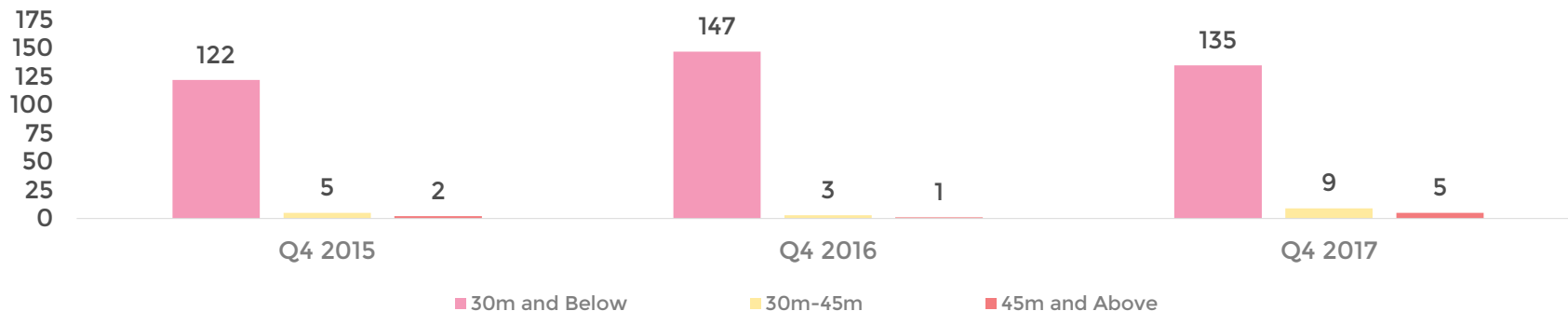


Yacht Arrivals

VESSELS	Q4 2015	Q4 2016	Q4 2017	# CHG YOY	% CHG YOY	2015	2016	2017	# CHG YOY	% CHG YOY
30m and below	122	147	135	-12	-8.2%	659	746	879	133	17.8%
30-45m	5	3	9	6	200.0%	35	26	72	46	176.9%
45m and above	2	1	5	4	400.0%	35	42	71	29	69.0%
TOTAL	129	151	149	-2	-1.3%	729	814	1,022	208	25.6%

**Superyacht = 30 meters and above*

Q4 VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre

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