

Tourism Measures

2ND QUARTER 2018

BERMUDAΔ

Executive Summary

H1 2018

PERCENTAGES ARE % CHANGE COMPARING 2018 TO 2017



↑ **17%**

LEISURE AIR
ARRIVALS



↑ **8%**

AIR
CAPACITY



6.2% ↑

TOTAL LEISURE SPENDING
(AIR LEISURE)



LEISURE AIR ARRIVALS

USA

23% ↑

CANADA

12% ↑

UK

-4.5% ↓



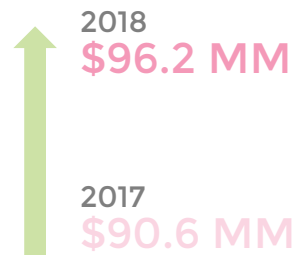
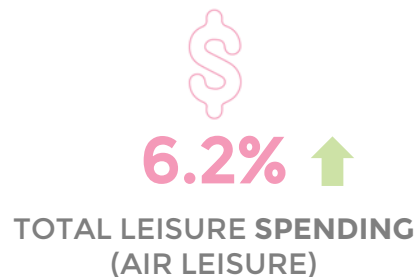
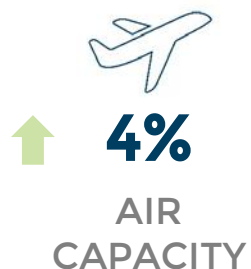
2018
\$96.2 MM

2017
\$90.6 MM

Executive Summary

Q2 2018

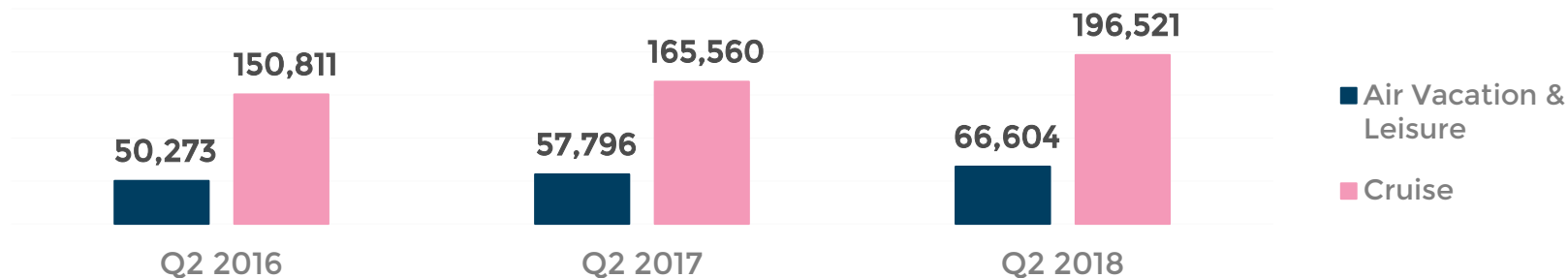
PERCENTAGES ARE % CHANGE COMPARING 2018 TO 2017





Total Vacation & Leisure Visitor Arrivals

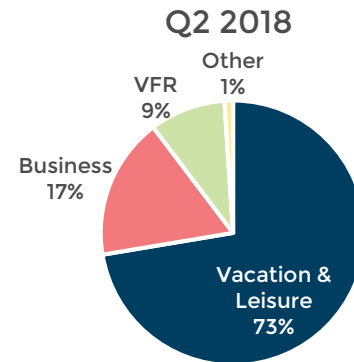
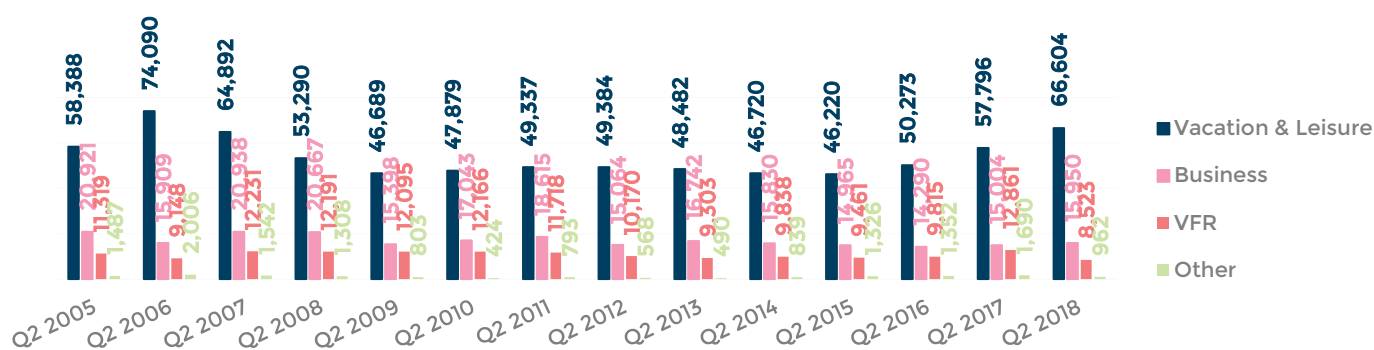
	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	50,273	57,796	17,437	21,808	27,359	66,604	8,808	15.2%	68,462	79,498	92,920	13,422	16.9%
CRUISE VISITORS	150,811	165,560	41,471	78,696	76,354	196,521	30,961	18.7%	154,152	174,842	201,208	26,366	15.1%
TOTAL LEISURE VISITORS	201,084	223,356	58,908	100,504	103,713	263,125	39,769	17.8%	222,614	254,340	294,128	39,788	15.6%





Total Air Visitors – Purpose of Visit

	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
VACATION & LEISURE	50,273	57,796	17,437	21,808	27,359	66,604	8,808	15.2%	68,462	79,498	92,920	13,422	16.9%
BUSINESS	14,290	15,004	4,816	5,956	5,178	15,950	946	6.3%	23,028	25,181	25,065	-116	-0.5%
VISITING FRIENDS & RELATIVES	9,815	12,861	1,801	3,062	3,660	8,523	-4,338	-33.7%	14,484	17,028	12,580	-4,448	-26.1%
OTHER	1,352	1,690	218	331	413	962	-728	-43.1%	1,989	2,396	1,800	-596	-24.9%
TOTAL AIR VISITORS	75,730	87,351	24,272	31,157	36,610	92,039	4,688	5.4%	107,963	124,103	132,365	8,262	6.7%





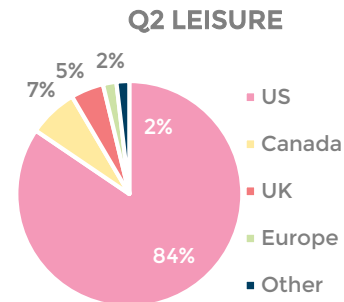
Total Air Visitors – Purpose of Visit Detail

	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
VACATION & LEISURE	50,273	57,796	66,604	8,808	15.2%	68,462	79,498	92,920	13,422	16.9%
Vacation	47,871	48,650	61,902	13,252	27.2%	65,185	69,415	87,052	17,637	25.4%
Destination Wedding	1,689	1,719	3,397	1,678	97.6%	1,734	1,813	3,610	1,797	99.1%
Concert/Festival/Carnival*	7	252	311	59	23.4%	7	314	425	111	35.4%
AC Vacation	75	6,449	-	-6,449	-100.0%	94	6,494	-	-6,494	-100.0%
Sporting Events	631	726	994	268	36.9%	1,442	1,462	1,833	371	25.4%
BUSINESS	14,290	15,004	15,950	946	6.3%	23,028	25,181	25,065	-116	-0.5%
Business	10,432	10,102	11,067	965	9.6%	17,283	18,125	18,304	179	1.0%
AC Team/Business	203	2,206	-	-2,206	-100.0%	402	2,717	-	-2,717	-100.0%
Incentive Groups	308	126	542	416	330.2%	317	136	552	416	305.9%
Conference/Meeting	3,347	2,570	4,341	1,771	68.9%	5,026	4,203	6,209	2,006	47.7%
VISITING FRIENDS & RELATIVES	9,815	12,861	8,523	-4,338	-33.7%	14,484	17,028	12,580	-4,448	-26.1%
Vacation	8,280	9,169	7,151	-2,018	-22.0%	11,812	12,174	10,198	-1,976	-16.2%
Personal	1,407	1,567	1,372	-195	-12.4%	2,492	2,527	2,382	-145	-5.7%
AC	128	2,125	-	-2,125	-100.0%	180	2,327	-	-2,327	-100.0%
OTHER	1,352	1,690	962	-728	-43.1%	1,989	2,396	1,800	-596	-24.9%
Study	325	302	313	11	3.6%	421	379	486	107	28.2%
Other	1,027	1,388	649	-739	-53.2%	1,568	2,017	1,314	-703	-34.9%
TOTAL AIR VISITORS	75,730	87,351	92,039	4,688	5.4%	107,963	124,103	132,365	8,262	6.7%

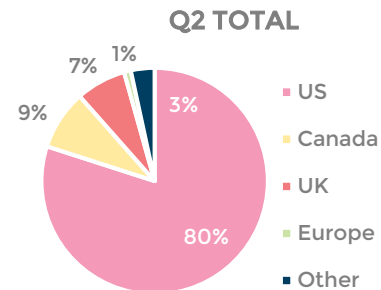


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q2 2016	Q2 2017	18- APR	18- MAY	18- JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	41,999	45,822	14,400	17,956	23,916	56,272	10,450	22.8%	55,574	62,388	76,612	14,224	22.8%
CANADA	3,606	4,437	1,496	1,797	1,405	4,698	261	5.9%	6,059	7,746	8,665	919	11.9%
UK	2,880	3,426	861	1,152	1,115	3,128	-298	-8.7%	4,306	4,562	4,356	-206	-4.5%
EUROPE	815	1,758	345	476	461	1,282	-476	-27.1%	1,171	2,055	1,597	-458	-22.3%
CARIBBEAN	234	419	43	78	146	267	-152	-36.3%	320	510	396	-114	-22.4%
ASIA	270	337	95	121	72	288	-49	-14.5%	364	463	419	-44	-9.5%
OTHER	469	1,597	197	228	244	669	-928	-58.1%	668	1,774	875	-899	-50.7%



TOTAL AIR ARRIVALS	Q2 2016	Q2 2017	18- APR	18- MAY	18- JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	57,612	62,304	18,765	23,730	29,808	72,303	9,999	16.0%	79,629	87,602	100,984	13,382	15.3%
CANADA	6,777	7,943	2,261	2,970	2,471	7,702	-241	-3.0%	11,275	13,208	13,630	422	3.2%
UK	6,448	8,171	1,730	2,454	2,298	6,482	-1,689	-20.7%	9,706	11,486	9,568	-1,918	-16.7%
EUROPE	2,145	4,023	655	923	908	2,486	-1,537	-38.2%	3,200	5,258	3,469	-1,789	-34.0%
CARIBBEAN	815	1,096	199	263	406	868	-228	-20.8%	1,271	1,624	1,365	-259	-15.9%
ASIA	576	772	161	294	166	621	-151	-19.6%	809	1,113	932	-181	-16.3%
OTHER	1,357	3,042	501	523	553	1,577	-1,465	-48.2%	2,073	3,812	2,417	-1,395	-36.6%



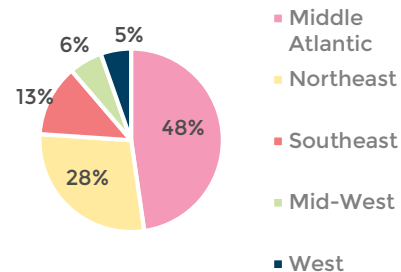


US Air Visitor Arrivals by Region



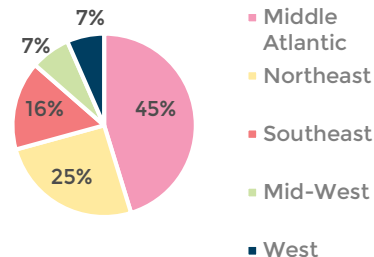
LEISURE AIR ARRIVALS	Q2 2016	Q2 2017	18- APR	18- MAY	18- JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	21,355	22,540	5,809	8,698	12,320	26,827	4,287	19.0%	28,803	31,519	36,384	4,865	15.4%
NORTHEAST	11,102	11,010	5,288	5,051	5,610	15,949	4,939	44.9%	14,139	15,108	22,591	7,483	49.5%
SOUTHEAST	5,021	6,273	1,638	2,191	3,286	7,115	842	13.4%	6,658	8,005	9,233	1,228	15.3%
MID-WEST	2,316	2,774	847	940	1,527	3,314	540	19.5%	3,241	3,824	4,643	819	21.4%
WEST	2,185	3,197	799	1,070	1,154	3,023	-174	-5.4%	2,706	3,901	3,708	-193	-4.9%

Q2 LEISURE



TOTAL AIR ARRIVALS	Q2 2016	Q2 2017	18- APR	18- MAY	18- JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	27,964	28,952	7,338	10,832	14,504	32,674	3,722	12.9%	39,031	41,503	45,692	4,189	10.1%
NORTHEAST	13,667	13,934	5,949	6,034	6,423	18,406	4,472	32.1%	18,038	19,455	26,337	6,882	35.4%
SOUTHEAST	8,296	9,926	2,780	3,461	5,086	11,327	1,401	14.1%	11,892	13,761	15,483	1,722	12.5%
MID-WEST	3,839	4,462	1,372	1,553	2,128	5,053	591	13.2%	5,568	6,361	7,200	839	13.2%
WEST	3,762	4,962	1,282	1,833	1,634	4,749	-213	-4.3%	4,964	6,421	6,107	-314	-4.9%

Q2 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 Q2 2018	# CHG YOY	% CHG YOY	Q2 2018 % Share of Total	# of Arrivals YTD 2018	# CHG YOY	% CHG YOY	Total 2018 % Share of Total
NEW YORK	19,195	3,759	24.4%	34.1%	26,134	3,619	16.1%	34.1%
BOSTON	10,279	3,922	61.7%	18.3%	14,729	5,868	66.2%	19.2%
PHILADELPHIA	3,396	813	31.5%	6.0%	4,270	914	27.2%	5.6%
WASHINGTON, DC	2,153	424	24.5%	3.8%	2,926	570	24.2%	3.8%
HARTFORD & NEW HAVEN	1,409	454	47.5%	2.5%	1,824	494	37.1%	2.4%
PROVIDENCE-NEW BEDFORD	1,100	321	41.2%	2.0%	1,440	446	44.9%	1.9%
BALTIMORE	1,003	285	39.7%	1.8%	1,227	342	38.6%	1.6%
ATLANTA	981	283	40.5%	1.7%	1,371	439	47.1%	1.8%
CHICAGO	845	161	23.5%	1.5%	1,144	177	18.3%	1.5%
SAN FRANCISCO-OAK-SAN JOSE	731	17	2.4%	1.3%	837	-8	-0.9%	1.1%
PORTLAND-AUBURN	678	224	49.3%	1.2%	1,030	333	47.8%	1.3%
LOS ANGELES	556	-193	-25.8%	1.0%	675	-200	-22.9%	0.9%

All others equal less than 1% each

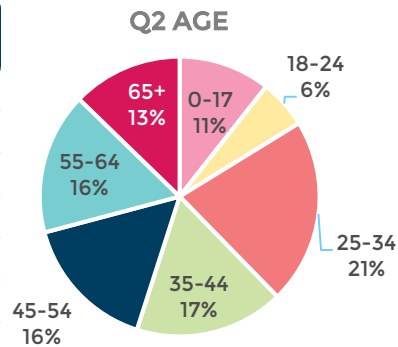
Source: Immigration landing cards. *Zip codes are grouped into DMAs.



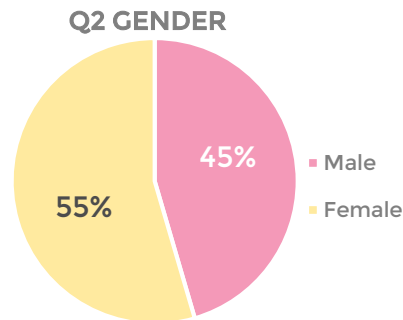
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
0 - 17	5,185	5,563	7,065	1,502	27.0%	7,169	7,502	9,893	2,391	31.9%
18 - 24	3,015	3,093	3,744	651	21.0%	4,532	4,771	6,108	1,337	28.0%
25 - 34	8,443	11,620	14,299	2,679	23.1%	11,333	16,777	19,699	2,922	17.4%
35 - 44	7,835	9,465	11,489	2,024	21.4%	10,492	13,047	15,852	2,805	21.5%
45 - 54	9,356	9,995	10,601	606	6.1%	12,600	13,082	14,489	1,407	10.8%
55 - 64	9,357	10,248	10,917	669	6.5%	12,438	13,552	14,861	1,309	9.7%
OVER 65	7,082	7,812	8,489	677	8.7%	9,898	10,767	12,018	1,251	11.6%
TOTAL	50,273	57,796	66,604	8,808	15.2%	68,462	79,498	92,920	13,422	16.9%



GENDER	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MALE	22,532	27,233	30,288	3,055	11.2%	30,725	36,994	42,028	5,034	13.6%
FEMALE	27,741	30,563	36,316	5,753	18.8%	37,737	42,504	50,892	8,388	19.7%
TOTAL	50,273	57,796	66,604	8,808	15.2%	68,462	79,498	92,920	13,422	16.9%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
PURPOSE OF VISIT										
LEISURE VISITORS	5.23	5.50	5.19	0.27	5.2%	5.32	5.46	5.25	0.14	2.6%
BUSINESS VISITORS	4.26	6.33	4.74	-1.59	-25.1%	4.41	6.44	4.63	-1.81	-28.1%
VISITING FRIENDS & RELATIVES	9.97	10.46	10.27	-0.19	-1.8%	10.41	10.73	10.57	-0.16	-1.5%
COUNTRY OF ORIGIN										
US	4.87	5.15	4.83	-0.32	-6.2%	4.84	4.99	4.78	-0.21	-4.2%
CANADA	6.89	6.96	6.75	-0.21	-3.0%	7.40	7.35	7.08	-0.27	-3.7%
UK	8.88	10.08	8.69	-1.39	-13.8%	8.73	9.65	8.52	-1.13	-11.7%
INTENDED ADDRESS										
HOTEL OR SIMILAR	4.63	4.79	4.56	-0.23	-4.8%	4.64	4.74	4.56	-0.18	-3.8%
RENTAL HOUSE/APT	7.7	9.72	7.11	-2.61	-26.9%	8.75	11.13	7.51	-3.62	-32.5%
FRIENDS & RELATIVES	9.91	9.92	10.01	0.09	0.9%	10.31	10.21	10.37	0.16	1.6%
TOTAL AVG	5.78	6.52	5.64	-0.88	-13.5%	5.94	6.54	5.72	-0.82	-12.5%



Air Statistics

2ND QUARTER 2018

Increased air capacity through the first half of 2018 was largely due to an additional daily flight out of Boston.

There was also an increase in seats sold among both visitors and locals for a total of 8,378 or 6.8% additional seats sold compared to this same time last year.



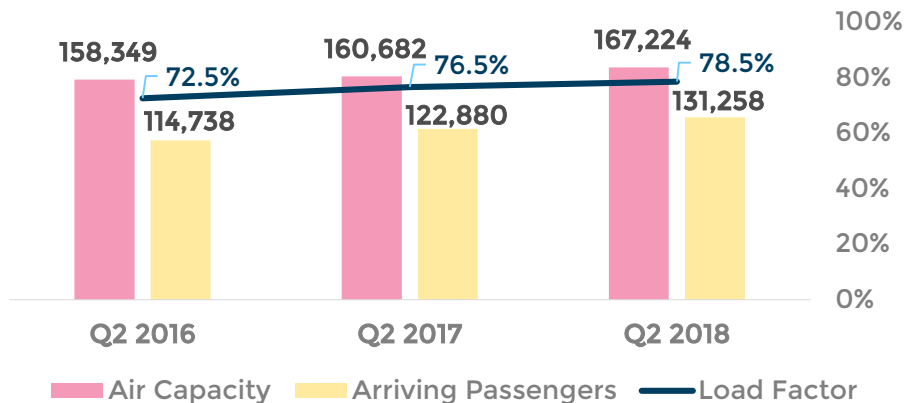
Air Statistics

Q2 2018

	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AIR CAPACITY (TOTAL SEATS)	158,349	160,682	47,796	55,220	64,208	167,224	6,542	4.1%	264,730	267,163	289,430	22,267	8.3%
ARRIVING PASSENGERS (SEATS SOLD INCLUDING RESIDENTS)	114,738	122,880	38,348	43,780	49,130	131,258	8,378	6.8%	181,792	195,379	207,313	11,934	6.1%
AIR LOAD FACTOR (% FILLED)	72.5%	76.5%	80.2%	79.3%	76.5%	78.5%	2.0%	2.6%	68.7%	73.1%	71.6%	-1.5%	-2.1%

↑ **4.1% VS 2017**
AIR CAPACITY

↑ **6.8% VS 2017**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

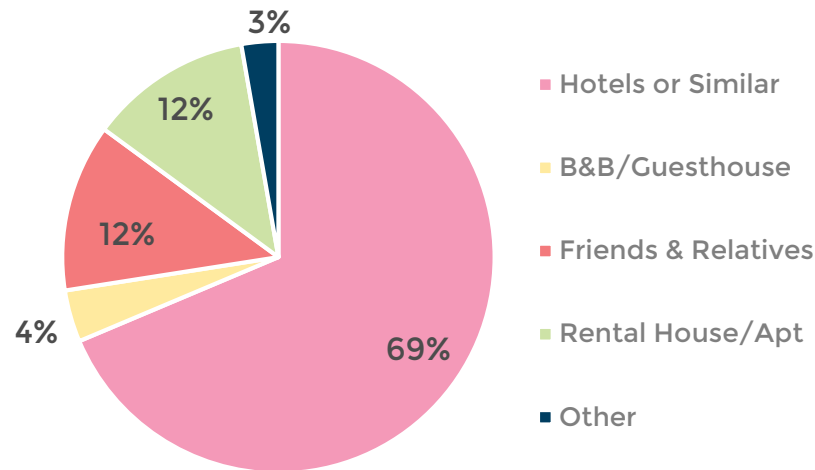


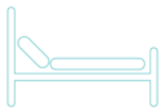


AIR VISITORS – ACCOMMODATION TYPE

In Q2 73% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 12% of air visitors. 12% of visitors opted for Vacation rentals as accommodation.

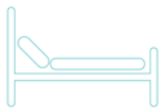
Q2 2018





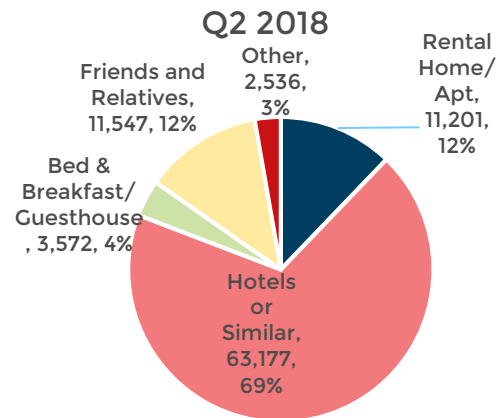
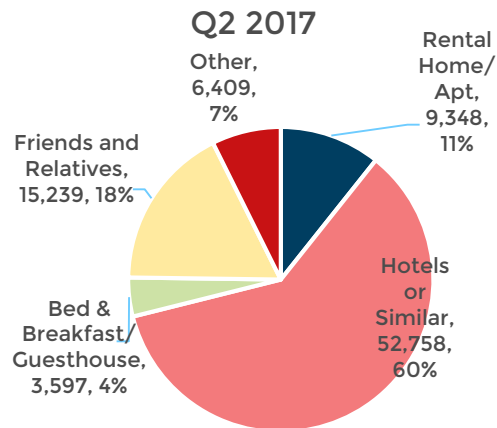
Accommodation Statistics

		Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
HOTEL OCCUPANCY		68.3%	73.5%	78.3%	4.8%	6.5%	52.1%	58.7%	61.8%	3.1%	5.3%
HOTEL AVERAGE DAILY RATE (ADR)					-\$22.97	-5.0%				-\$7.36	-2.0%
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)					\$3.82	1.1%				\$6.92	3.1%
% STAYING IN HOTELS & SIMILAR	TOTAL	74.7%	64.5%	72.5%	8.0%	12.4%	74.8%	67.7%	73.6%	5.9%	8.7%
	LEISURE	83.4%	73.5%	77.1%	3.6%	4.9%	84.1%	76.1%	78.6%	2.5%	3.3%
	BUSINESS	90.6%	81.1%	90.1%	9.0%	11.1%	89.8%	83.4%	89.9%	6.5%	7.8%
BED NIGHTS IN HOTELS & SIMILAR		261,636	270,099	304,077	33,978	12.6%	375,077	397,862	444,410	46,548	11.7%



Vacation Rental Statistics

		Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
% STAYING IN RENTAL HOME/APT	TOTAL	7.3%	10.7%	12.2%	1.5%	14.0%	6.8%	10.0%	10.8%	0.8%	8.0%
	LEISURE	8.9%	12.0%	14.4%	2.4%	20.0%	7.9%	11.2%	13.0%	1.8%	16.1%
	BUSINESS	4.2%	9.8%	5.9%	-3.9%	-39.8%	4.9%	9.0%	5.6%	-3.4%	-37.8%
AVERAGE LENGTH OF STAY		7.70	9.72	7.11	-2.61	-26.9%	8.75	11.13	7.51	-3.62	-32.5%





Estimated Air Visitor Expenditure

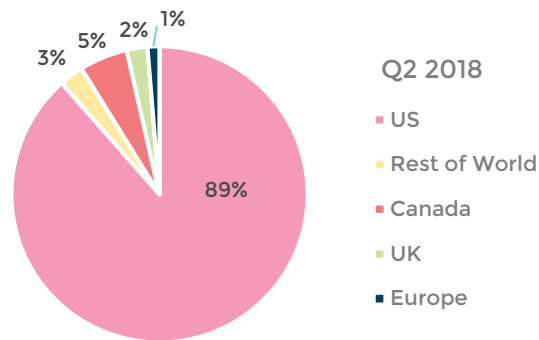
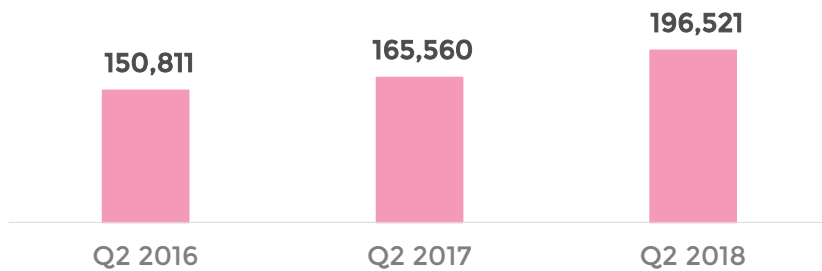
VACATION/LEISURE ONLY	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,379.21	\$1,567.48	\$1,444.15	-\$123.33	-7.9%	\$1,315.92	\$1,485.65	\$1,398.97	-\$86.68	-5.8%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$69,337,024	\$90,594,074	\$96,186,167	\$5,592,093	6.2%	\$90,090,515	\$118,106,204	\$129,992,292	\$11,886,089	10.1%

BUSINESS & TOTAL	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,429.12	\$1,743.86	\$1,371.52	-\$372.34	-21.4%	\$1,343.95	\$1,531.62	\$1,330.15	-\$201.47	-13.2%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,314.00	\$1,499.77	\$1,374.26	-\$125.51	-8.4%	\$1,252.66	\$1,411.75	\$1,329.77	-\$81.98	-5.8%
TOTAL AIR VISITOR EXPENDITURE	\$99,936,270	\$131,459,340	\$126,485,516	-\$4,520,893	-3.5%	\$135,240,932	\$175,202,410	\$176,015,006	\$812,596	0.5%



Cruise Arrivals

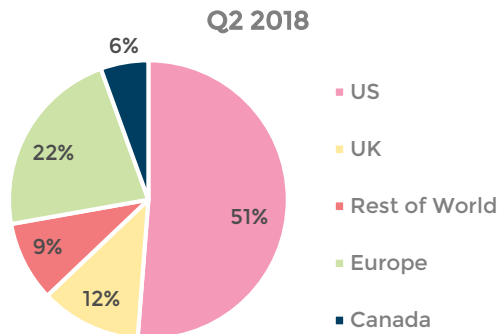
	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	132,681	143,433	32,768	69,986	71,204	173,958	30,525	21.3%	133,647	145,164	175,470	30,306	20.9%
CANADA	5,650	8,230	3,548	4,936	1,865	10,349	2,119	25.7%	5,726	8,478	10,577	2,099	24.8%
UK	4,836	4,893	2,918	785	748	4,451	-442	-9.0%	6,991	10,526	6,229	-4,297	-40.8%
EUROPE	3,823	2,970	1,049	832	680	2,561	-409	-13.8%	3,914	4,469	3,600	-869	-19.4%
REST OF WORLD	3,821	6,034	1,188	2,157	1,857	5,202	-832	-13.8%	3,874	6,205	5,332	-873	-14.1%
TOTAL	150,811	165,560	41,471	78,696	76,354	196,521	30,961	18.7%	154,152	174,842	201,208	26,366	15.1%





Yacht Arrivals

PERSONS	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	1,661	1,656	120	276	1,444	1,840	184	11.1%	1,685	1,686	1,851	165	9.8%
CANADA	179	470	20	107	72	199	-271	-57.7%	180	470	200	-270	-57.4%
UK	331	480	145	148	126	419	-61	-12.7%	342	504	426	-78	-15.5%
EUROPE	695	1,224	180	413	206	799	-425	-34.7%	866	1,422	812	-610	-42.9%
REST OF WORLD	269	490	65	154	115	334	-156	-31.8%	290	508	343	-165	-32.5%
TOTAL	3,135	4,320	530	1,098	1,963	3,591	-729	-16.9%	3,363	4,590	3,632	-958	-20.9%



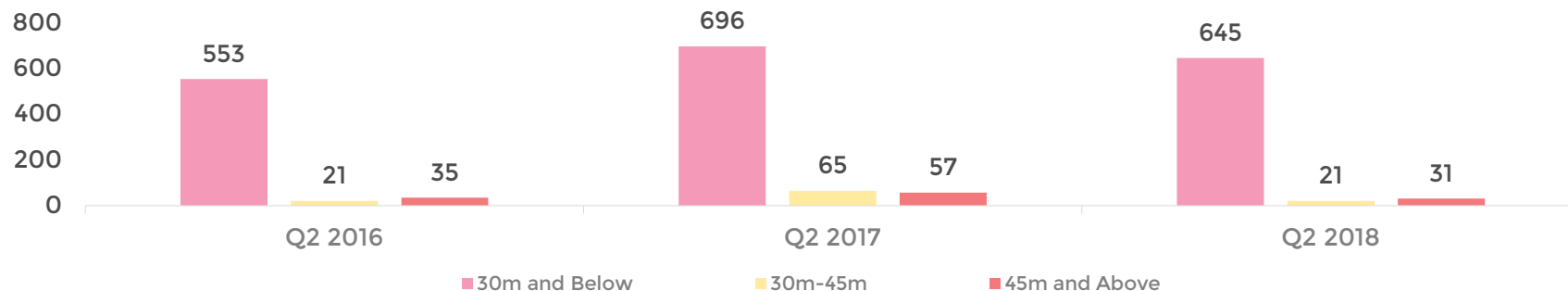


Yacht Arrivals

VESSELS	Q2 2016	Q2 2017	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
30m and below	553	696	645	-51	-7.3%	564	714	654	-60	-8.4%
30-45m	21	62	21	-41	-66.1%	22	63	23	-40	-63.5%
45m and above	35	57	31	-26	-45.6%	39	63	35	-28	-44.4%
TOTAL	609	815	697	-118	-14.5%	625	840	712	-128	-15.2%

**Superyacht = 30 meters and above*

VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre

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