

Tourism Measures

4TH QUARTER 2018

BERMUDAΔ

Executive Summary

Q4 2018

PERCENTAGES ARE % CHANGE COMPARING 2017 AND 2018



↑ **3.1%**

LEISURE AIR
ARRIVALS



↓ **-8.6%**

AIR
CAPACITY



6.4% ↑

TOTAL LEISURE SPENDING
(AIR LEISURE)



LEISURE AIR ARRIVALS

USA

3.5% ↑

CANADA

-5.2% ↑

UK

5.5% ↑



2018

\$54.9MM

2017

\$50.0MM



CRUISE ARRIVALS

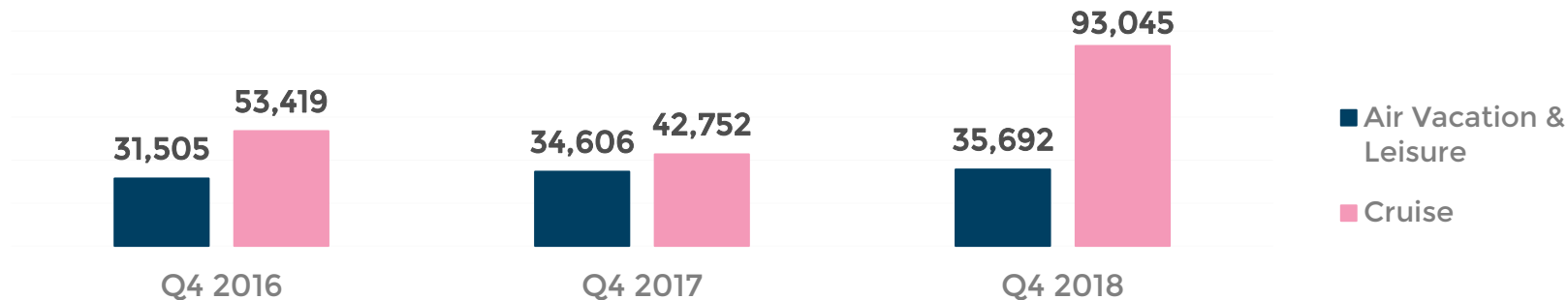
118% ↑

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Total Vacation & Leisure Visitor Arrivals

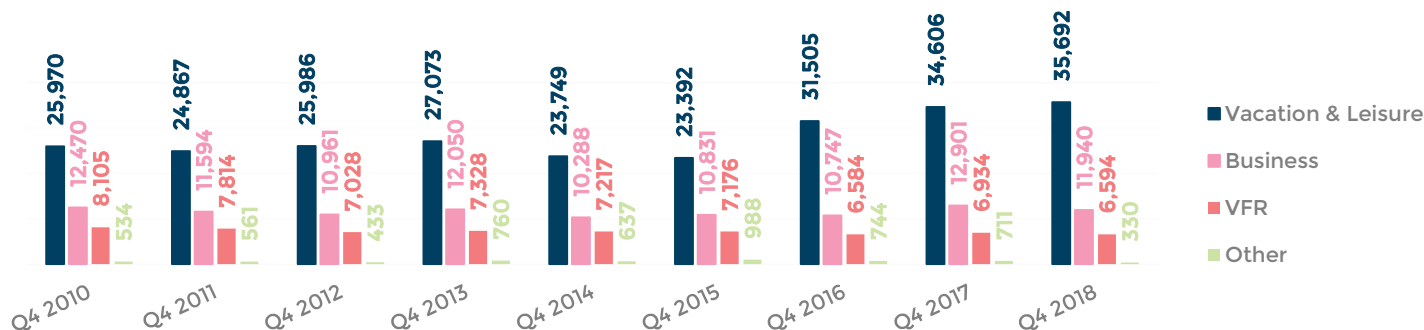
	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	31,505	34,606	13,993	11,836	9,863	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%
CRUISE VISITORS	53,419	42,752	66,429	18,620	7,996	93,045	50,293	117.6%	397,904	418,049	484,339	66,290	15.9%
TOTAL LEISURE VISITORS	84,924	77,358	80,422	30,456	17,859	128,737	51,379	66.4%	562,225	600,488	688,036	87,548	14.6%



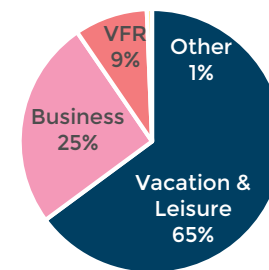


Total Air Visitors – Purpose of Visit

	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
VACATION & LEISURE	31,505	34,606	13,993	11,836	9,863	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%
BUSINESS	10,747	12,901	5,203	4,659	2,078	11,940	-961	-7.4%	43,938	48,089	46,644	-1,445	-3.0%
VISITING FRIENDS & RELATIVES	6,584	6,934	2,112	1,629	2,853	6,594	-340	-4.9%	32,321	34,774	29,014	-5,760	-16.6%
OTHER	744	711	144	117	69	330	-381	-53.6%	3,911	4,274	2,532	-1,742	-40.8%
TOTAL AIR VISITORS	49,580	55,152	21,452	18,241	14,863	54,556	-596	-1.1%	244,491	269,576	281,887	12,311	4.6%



Q4 2018



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

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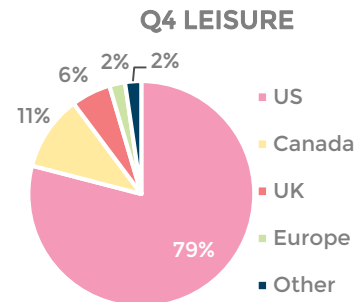
Total Air Visitors – Purpose of Visit Detail

	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
VACATION & LEISURE	31,505	34,606	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%
Vacation	29,358	32,743	33,195	452	1.4%	157,090	167,201	192,168	24,967	14.9%
Destination Wedding	1,063	1,129	1,653	524	46.4%	4,350	5,578	7,509	1,931	34.6%
Concert/Festival/Carnival*	22	58	49	-9	-15.5%	66	468	561	93	19.9%
AC Vacation	36	1	0	-1	-100.0%	192	6,508	0	-6,508	-100.0%
Sporting Events	1,026	675	795	120	17.8%	2,623	2,684	3,459	775	28.9%
BUSINESS	10,747	12,901	11,940	-961	-7.4%	43,938	48,089	46,644	-1,445	-3.0%
Business	8,268	9,190	8,891	-299	-3.3%	33,052	35,013	34,663	-350	-1.0%
AC Team/Business	237	3	0	-3	-100.0%	759	2,782	0	-2,782	-100.0%
Incentive Groups	31	15	42	27	180.0%	419	200	749	549	274.5%
Conference/Meeting	2,211	3,693	3,007	-686	-18.6%	9,708	10,094	11,232	1,138	11.3%
VISITING FRIENDS & RELATIVES	6,584	6,934	6,594	-340	-4.9%	32,321	34,774	29,014	-5,760	-16.6%
Vacation	5,145	5,512	4,801	-711	-12.9%	26,902	26,987	23,392	-3,595	-13.3%
Personal	1,325	1,420	1,793	373	26.3%	5,017	5,424	5,622	198	3.7%
AC	114	2	0	-2	-100.0%	402	2,363	0	-2,363	-100.0%
OTHER	744	711	330	-381	-53.6%	3,911	4,274	2,532	-1,742	-40.8%
Study	60	53	42	-11	-20.8%	726	668	635	-33	-4.9%
Other	684	658	288	-370	-56.2%	3,185	3,606	1,897	-1,709	-47.4%
TOTAL AIR VISITORS	49,580	55,152	54,556	-596	-1.1%	244,491	269,576	281,887	12,311	4.6%

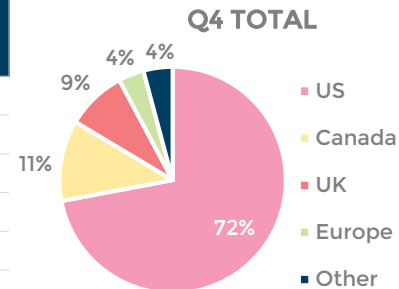


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	24,609	27,286	10,946	9,459	7,842	28,247	961	3.5%	13,4844	148,251	167,428	19,177	12.9%
CANADA	3,559	4,049	1,456	1,237	1,146	3,839	-210	-5.2%	13,228	15,783	17,452	1,669	10.6%
UK	2,063	1,917	918	641	463	2,022	105	5.5%	10,084	9,981	10,268	287	2.9%
EUROPE	615	663	392	250	159	801	138	20.8%	3,152	4,043	4,089	46	1.1%
CARIBBEAN	154	149	69	70	94	233	84	56.4%	696	915	1,058	143	15.6%
ASIA	97	150	51	45	66	162	12	8.0%	640	767	844	77	10.0%
OTHER	408	392	161	181	93	435	43	11.0%	1677	2,699	2,558	-141	-5.2%



TOTAL AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	34,997	39,218	15,271	13,459	10,567	39,297	79	0.2%	182,896	198,259	214,499	16,240	8.2%
CANADA	6,114	7,289	2,370	1,969	1,960	6,299	-990	-13.6%	23,744	27,416	27,638	222	0.8%
UK	4,826	4,718	1,948	1,523	1,230	4,701	-17	-0.4%	21,738	22,997	20,955	-2,042	-8.9%
EUROPE	1,663	1,646	1,012	567	408	1,987	341	20.7%	7,246	9,355	8,117	-1,238	-13.2%
CARIBBEAN	645	783	259	256	284	799	16	2.0%	2,713	3,295	3,176	-119	-3.6%
ASIA	297	444	128	128	129	385	-59	-13.3%	1,531	1,924	1,818	-106	-5.5%
OTHER	1,038	1,054	464	339	285	1,088	34	3.2%	4,623	6,330	5,684	-646	-10.2%



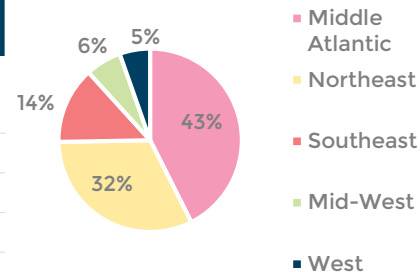


US Air Visitor Arrivals by Region



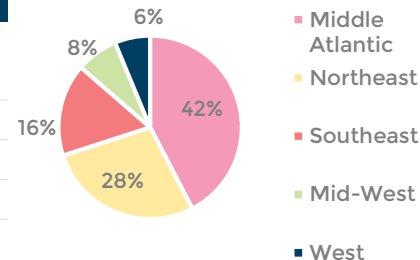
LEISURE AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	13,184	12,649	4,641	3,987	3,388	12,016	-633	-5.0%	73,775	77,266	83,398	6,132	7.9%
NORTHEAST	6,447	8,541	3,456	3,263	2,351	9,070	529	6.2%	32,795	37,767	46,900	9,133	24.2%
SOUTHEAST	2,461	3,160	1,692	1,113	1,021	3,826	666	21.1%	14,861	17,187	19,895	2,708	15.8%
MID-WEST	1,350	1,642	602	594	592	1,788	146	8.9%	7,135	8,297	9,092	795	9.6%
WEST	1,161	1,272	546	491	483	1,520	248	19.5%	6,229	7,654	8,006	352	4.6%

Q4 LEISURE



TOTAL AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	17,514	17,959	6,336	5,708	4,570	16,614	-1,345	-7.5%	94,048	98,032	101,839	3,807	3.9%
NORTHEAST	8,379	10,521	4,186	3,870	2,785	10,841	320	3.0%	40,631	45,967	54,040	8,073	17.6%
SOUTHEAST	4,621	5,792	2,748	2,035	1,627	6,410	618	10.7%	25,674	28,537	31,781	3,244	11.4%
MID-WEST	2,391	2,737	1,052	987	855	2,894	157	5.7%	11,686	13,214	13,998	784	5.9%
WEST	2,029	2,147	924	826	702	2,452	305	14.2%	10,592	12,291	12,465	174	1.4%

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

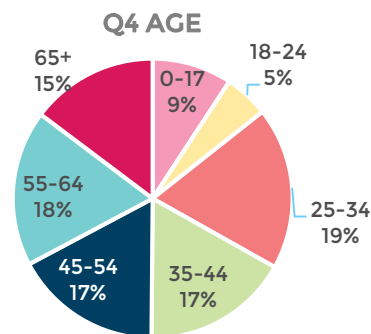
West = Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, N Dakota, Oregon, S Dakota, Utah, Washington, Wyoming



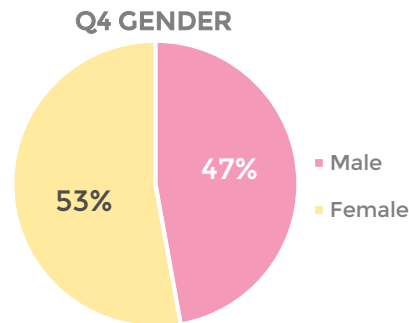
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
0 - 17	2,990	3,326	3,296	-30	-0.9%	19,006	20,107	23,946	3,839	19.1%
18 - 24	1,530	1,578	1,827	249	15.8%	10,587	10,929	13,116	2,187	20.0%
25 - 34	6,517	7,031	6,708	-323	-4.6%	29,091	37,941	40,613	2,672	7.0%
35 - 44	5,313	5,930	6,063	133	2.2%	26,036	30,728	35,219	4,491	14.6%
45 - 54	5,091	5,617	6,100	483	8.6%	30,460	30,473	34,224	3,751	12.3%
55 - 64	5,449	6,033	6,438	405	6.7%	27,988	29,590	32,123	2,533	8.6%
OVER 65	4,615	5,091	5,260	169	3.3%	21,153	22,671	24,456	1,785	7.9%
TOTAL	31,505	34,606	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%



GENDER	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MALE	14,712	15,982	16,833	851	5.3%	74,890	84,301	93,200	8,899	10.6%
FEMALE	16,793	18,624	18,859	235	1.3%	89,431	98,138	110,497	12,359	12.6%
TOTAL	31,505	34,606	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
PURPOSE OF VISIT										
LEISURE VISITORS	5.37	5.32	5.39	0.07	1.3%	5.40	5.41	5.37	-0.04	-0.7%
BUSINESS VISITORS	3.98	4.15	4.26	0.11	2.7%	4.32	5.54	4.59	-0.95	-17.1%
VISITING FRIENDS & RELATIVES	10.68	10.94	10.67	-0.27	-2.5%	10.37	10.72	10.65	-0.07	-0.7%
COUNTRY OF ORIGIN										
US	4.64	4.66	4.68	0.02	0.4%	4.92	4.98	4.89	-0.09	-1.8%
CANADA	7.17	7.15	7.51	0.36	5.0%	7.23	7.23	7.21	-0.02	-0.3%
UK	8.68	8.30	9.05	0.75	9.0%	9.14	9.47	9.15	-0.32	-3.4%
INTENDED ADDRESS										
HOTEL OR SIMILAR	4.59	4.53	4.49	-0.04	-0.9%	4.73	4.72	4.64	-0.08	-1.7%
RENTAL HOUSE/APT	7.84	8.25	7.91	-0.34	-4.1%	8.10	9.31	7.41	-1.90	-20.4%
FRIENDS & RELATIVES	10.80	11.01	10.32	-0.69	-6.3%	10.31	10.44	10.40	-0.04	-0.4%
TOTAL AVG	5.89	5.86	5.83	-0.03	-0.5%	5.99	6.26	5.86	-0.40	-6.4%



Air Statistics

4TH QUARTER 2018

In the 4th quarter of 2018 air capacity decreased 8% or 12,993 seats compared to seats sold which only decreased slight, 2.1% or 2,013 fewer seats sold.

Year-to-date, air capacity is relatively flat at 0.7% or 4,466 seats. Seats sold increased slightly, 3.8% or 16,162 seats.



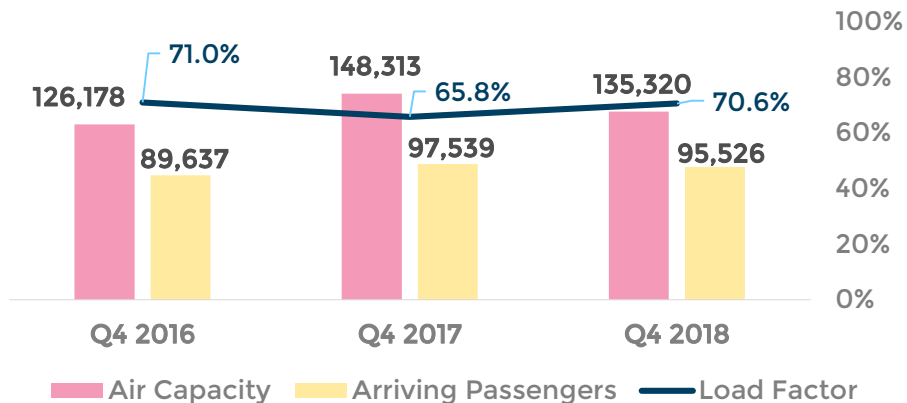
Air Statistics

Q4 2018

	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AIR CAPACITY (TOTAL SEATS)	126,178	148,313	49,478	42,656	43,186	135,320	-12,993	-8.8%	561,189	604,522	608,988	4,466	0.7%
ARRIVING PASSENGERS (SEATS SOLD INCLUDING RESIDENTS)	89,637	97,539	35,404	30,663	29,459	95,526	-2,013	-2.1%	402,925	428,226	444,388	16,162	3.8%
AIR LOAD FACTOR (% FILLED)	71.0%	65.8%	71.6%	71.9%	68.2%	70.6%	4.8%	7.34%	71.8%	70.8%	73.0%	2.1%	3.0%

↓ **9.6% VS 2017**
AIR CAPACITY

↓ **2.1% VS 2017**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

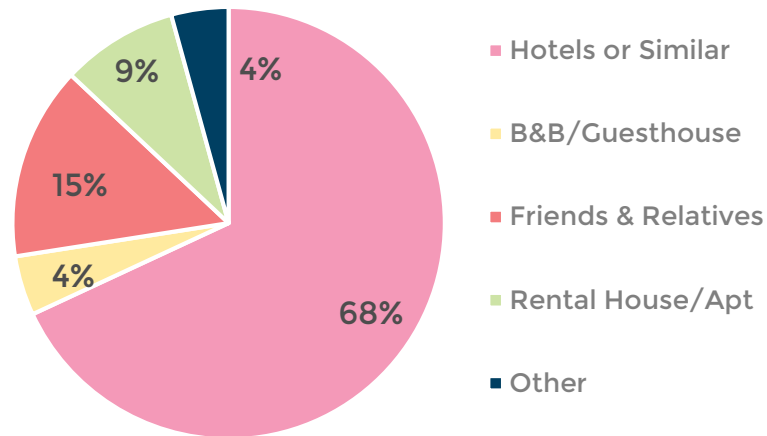


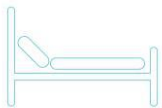


AIR VISITORS – ACCOMMODATION TYPE

In Q4 72% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 15% of air visitors. Vacation rentals were third with 9% of visitors opting for this accommodation type.

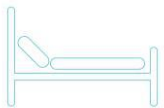
Q4 2018





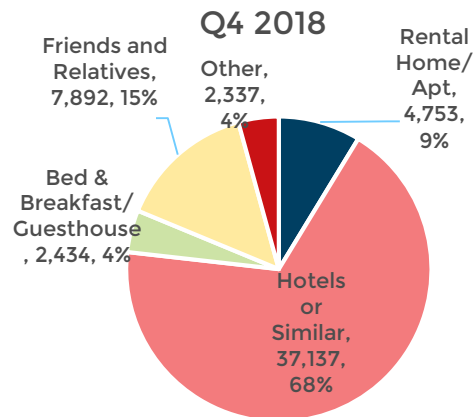
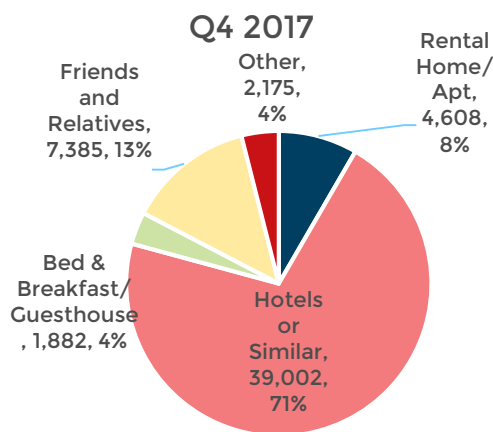
Accommodation Statistics

		Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
HOTEL OCCUPANCY		50.8%	56.2%	52.7%	-3.5%	-6.2%	57.8%	63.0%	63.7%	0.7%	1.1%
HOTEL AVERAGE DAILY RATE (ADR)					\$11.71	3.9%				\$3.93	1.0%
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)					-\$4.32	-2.6%				\$4.98	2.1%
% STAYING IN HOTELS & SIMILAR	TOTAL	74.7%	74.1%	72.5%	-1.6%	-2.2%	74.3%	70.3%	72.3%	2.0%	2.8%
	LEISURE	83.4%	81.3%	78.7%	-2.6%	-3.2%	83.5%	78.4%	77.9%	-0.5%	-0.6%
	BUSINESS	89.6%	90.8%	89.6%	-1.2%	-1.3%	89.4%	86.0%	89.1%	3.1%	3.6%
BED NIGHTS IN HOTELS & SIMILAR		170,174	185,281	177,786	-7,495	-4.0%	858,535	893,916	944,832	50,916	5.7%



Vacation Rental Statistics

		Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
% STAYING IN RENTAL HOME/APT	TOTAL	6.8%	8.4%	8.7%	0.3%	3.6%	7.1%	9.9%	11.1%	0.01	47.1%
	LEISURE	7.9%	10.2%	10.8%	0.6%	5.9%	8.2%	11.2%	13.1%	0.02	41.8%
	BUSINESS	5.2%	4.9%	4.9%	0.0%	0.0%	5.0%	7.6%	5.9%	-0.02	83.7%
AVERAGE LENGTH OF STAY		7.84	8.25	7.91	-0.34	-4.1%	8.10	9.31	7.41	-1.90	-20.4%





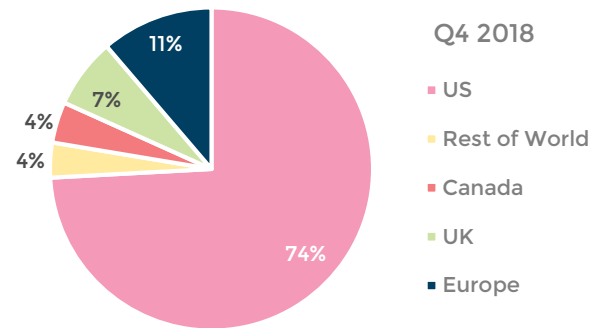
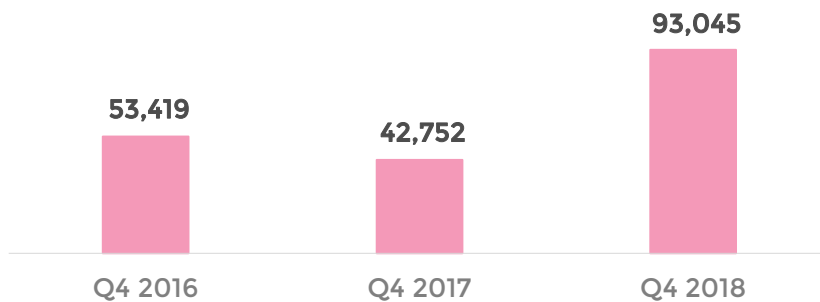
Estimated Air Visitor Expenditure

VACATION/LEISURE ONLY	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,282.89	\$1,445.84	\$1,538.73	\$92.89	6.4%	\$1,351.33	\$1,491.54	\$1,477.21	-\$14.33	-1.0%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$40,417,449	\$50,034,739	\$54,920,351	\$4,885,612	9.8%	\$222,051,897	\$272,115,066	\$300,903,245	\$28,788,179	10.6%
BUSINESS & TOTAL	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,375.03	\$1,388.10	\$1,442.25	\$54.15	3.9%	\$1,356.42	\$1,530.30	\$1,391.63	-\$138.67	-9.1%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,245.89	\$1,366.64	\$1,455.72	\$89.08	6.5%	\$1,283.99	\$1,421.41	\$1,401.90	-\$19.51	-1.4%
TOTAL AIR VISITOR EXPENDITURE	\$61,771,226	\$75,372,929	\$79,418,260	\$4,045,331	5.4%	\$313,923,999	\$383,178,022	\$395,177,385	\$11,999,363	3.1%



Cruise Arrivals

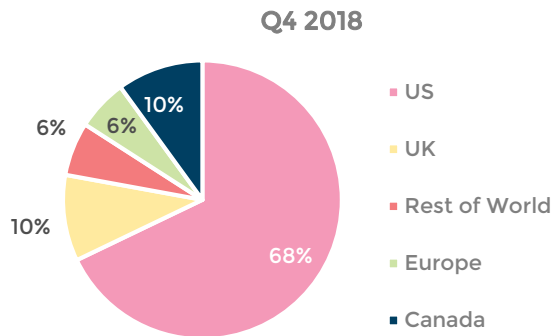
	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	40,622	27,262	49,033	14,985	4,967	68,985	41,723	153.0%	340,271	351,659	417,992	66,333	18.9%
CANADA	2,750	2,172	2,475	1,220	121	3,816	1,644	75.7%	15,796	19,880	21,421	1,541	7.8%
UK	3,925	3,086	2,730	1,220	2,579	6,529	3,443	111.6%	13,302	17,759	14,888	-2,871	-16.2%
EUROPE	4,445	9,140	9,788	605	75	10,468	1,328	14.5%	14,900	15,984	16,127	143	0.9%
REST OF WORLD	1,677	1,092	2,403	590	254	3,247	2,155	197.3%	13,635	12,767	13,911	1,144	9.0%
TOTAL	53,419	42,752	66,429	18,620	7,996	93,045	50,293	117.6%	397,904	418,049	484,339	66,290	15.9%





Yacht Arrivals

PERSONS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	384	327	58	337	53	448	121	37.0%	2,125	2,058	2,356	298	14.5%
CANADA	66	77	3	43	20	66	-11	-14.3%	260	556	272	-284	-51.1%
UK	47	76	11	32	17	60	-16	-21.1%	406	592	502	-90	-15.2%
EUROPE	47	68	10	22	7	39	-29	-42.6%	951	1,533	901	-632	-41.2%
REST OF WORLD	28	53	10	18	13	41	-12	-22.6%	328	583	426	-157	-26.9%
TOTAL	572	601	92	452	110	654	53	8.8%	4,070	5,322	4,457	-865	-16.3%



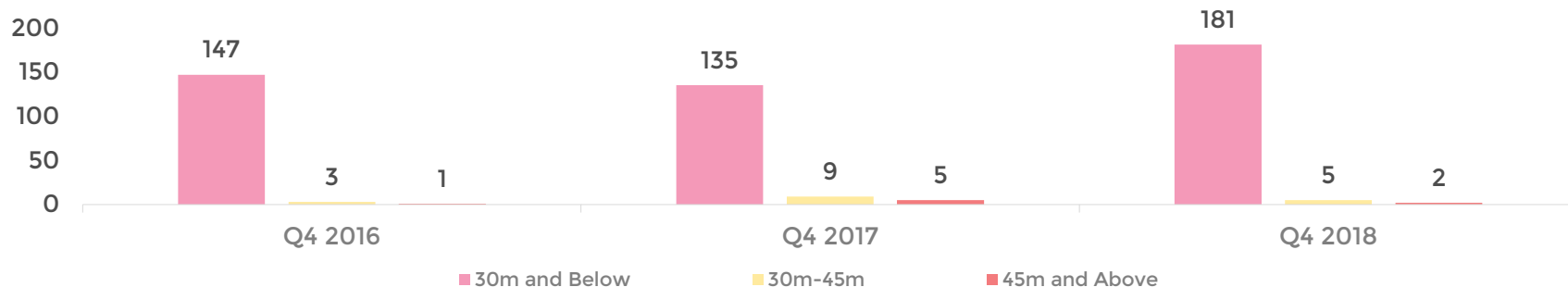


Yacht Arrivals

VESSELS	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
30m and below	147	135	181	46	34.1%	746	879	873	-6	-0.7%
30-45m	3	9	5	-4	-44.4%	26	72	31	-41	-56.9%
45m and above	1	5	2	-3	-60.0%	42	71	40	-31	-43.7%
TOTAL	151	149	188	39	26.2%	814	1,022	944	-78	-7.6%

*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