

Tourism Measures

2ND QUARTER 2017

BERMUDAΔ

Executive Summary

HALF 1 2017

PERCENTAGES ARE % CHANGE COMPARING 2016 AND 2017



16% ↑

LEISURE AIR ARRIVALS



107% ↑

SUPER YACHT
ARRIVALS



31% ↑

TOTAL LEISURE SPENDING
(AIR LEISURE)



27% ↑

HOTEL REV PAR
(Revenue per Available
Room)



78% ↑

OF GROWTH IN
LEISURE AIR ARRIVALS
WERE UNDER AGE 45



2017
\$118.11 MM

2016
\$90.09 MM



13% ↑

HOTEL OCCUPANCY

35th America's Cup

MAY 26TH - JUNE 30TH 2017



**LEISURE
AIR ARRIVALS**

2016 → **26,224**

2017 → **28,640**

% CHANGE YOY

9% ↑



**VFR
AIR ARRIVALS**

4,779

7,362

% CHANGE YOY

54% ↑



**FIRST TIME
AIR ARRIVALS**

16,329

19,103

% CHANGE YOY

17% ↑



**CRUISE
ARRIVALS**

71,104

84,236

% CHANGE YOY

18% ↑



**SUPERYACHT
ARRIVALS**

MAY 1ST - JUNE 30TH

43

100

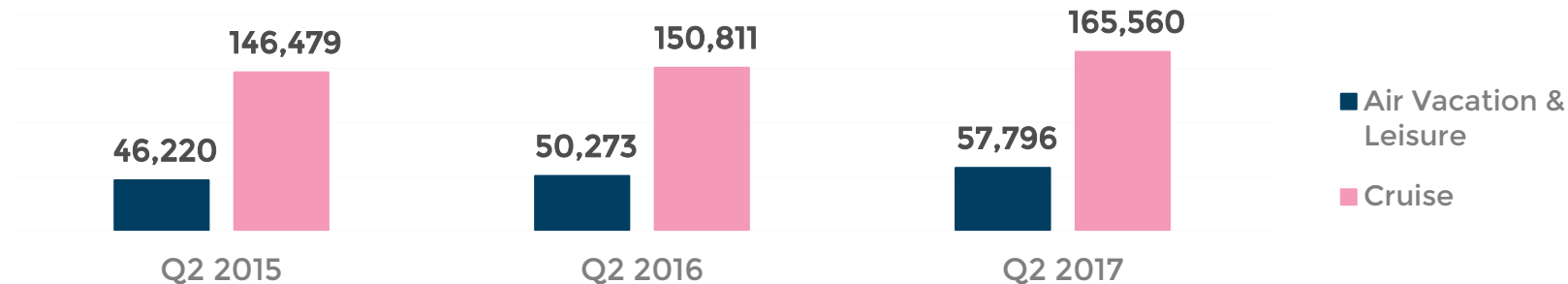
% CHANGE YOY

133% ↑



Total Vacation & Leisure Visitor Arrivals

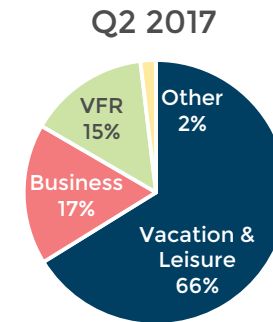
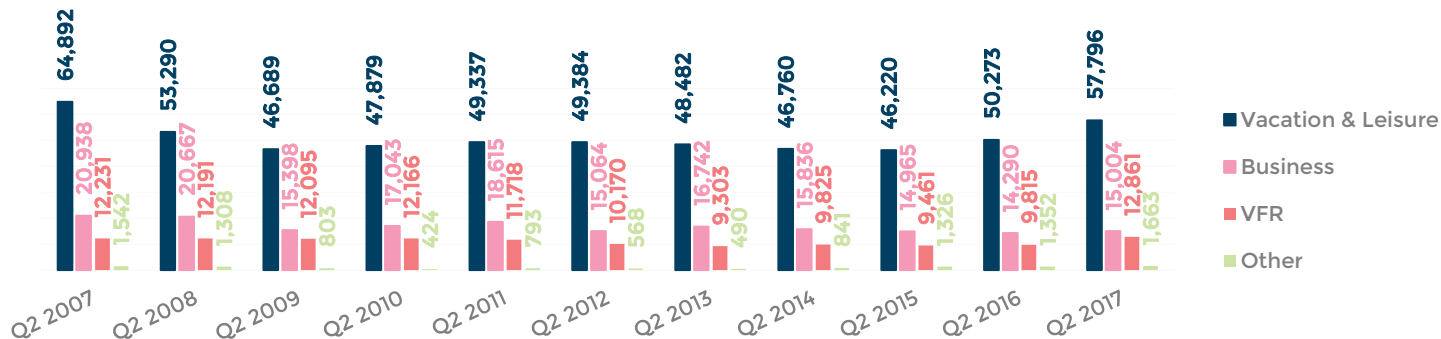
	Q2 2015	Q2 2016	17-APR	17-MAY	17-JUN	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	46,220	50,273	14,418	19,047	24,331	57,796	7,523	15.0%	62,222	68,462	79,498	11,036	16.1%
CRUISE VISITORS	146,479	150,811	20,026	77,526	68,008	165,560	14,749	9.8%	146,798	154,152	174,842	20,690	13.4%
TOTAL LEISURE VISITORS	192,699	201,084	34,444	96,573	92,339	223,356	22,272	11.1%	209,020	222,614	254,340	31,726	14.3%





Total Air Visitors – Purpose of Visit

	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
VACATION & LEISURE	46,220	50,273	14,418	19,047	24,331	57,796	7,523	15.0%	62,222	68,462	79,498	11,036	16.1%
BUSINESS	14,965	14,290	3,997	6,168	4,839	15,004	714	5.0%	23,892	23,028	25,181	2,153	9.3%
VISITING FRIENDS & RELATIVES	9,461	9,815	2,429	4,006	6,426	12,861	3,046	31.0%	13,239	14,484	17,028	2,544	17.6%
OTHER	1,326	1,352	395	615	653	1,663	311	23.0%	1587	1,989	2,369	380	19.1%
TOTAL AIR VISITORS	71,972	75,730	21,239	29,836	36,249	87,324	11,594	15.3%	100,940	107,963	124,076	16,113	14.9%





Total Air Visitors – Purpose of Visit Detail

	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
VACATION & LEISURE	46,220	50,273	57,796	7,523	15.0%	62,222	68,462	79,498	11,036	16.1%
Vacation	44,318	47,871	48,650	779	1.6%	60,320	65,185	69,415	4,230	6.5%
Destination Wedding*	1,799	1,689	1,719	30	1.8%	1,799	1,734	1,813	79	4.6%
Concert/Festival/Carnival***	-	7	252	-	-	-	7	314	-	-
AC Vacation*	103	75	6,449	6,374	8498.7%	103	94	6,494	6,400	6808.5%
Sporting Events**	-	631	726	-	-	-	1,442	1,462	20	1.4%
BUSINESS	14,965	14,290	15,004	714	5.0%	23,892	23,028	25,181	2,153	9.3%
Business	10,884	10,432	10,102	(330)	-3.2%	19,351	17,283	18,125	842	4.9%
AC Team/Business*	144	203	2,206	2,003	986.7%	144	402	2,717	2,315	575.9%
Incentive Groups*	234	308	126	(182)	-59.1%	234	317	136	-181	-57.1%
Conference/Meeting	3,703	3,347	2,570	(777)	-23.2%	4,163	5,026	4,203	-823	-16.4%
VISITING FRIENDS & RELATIVES	9,461	9,815	12,861	3,046	31.0%	13,239	14,484	17,028	2,544	17.6%
Vacation*	8,541	8,280	9,169	889	10.7%	12,317	11,812	12,174	362	3.1%
Personal *	920	1,407	1,567	160	11.4%	922	2,492	2,527	35	1.4%
AC**	-	128	2,125	-	-	-	180	2,327	-	-
OTHER	1,326	1,352	1,663	311	23.0%	1,587	1,989	2,369	380	19.1%
Study	444	325	302	(23)	-7.1%	445	421	379	-42	-10.0%
Other	882	1,027	1,361	334	32.5%	1,142	1,568	1,990	422	26.9%
TOTAL AIR VISITORS	71,972	75,730	87,324	11,594	15.3%	100,940	107,963	124,076	16,113	14.9%

Source: Immigration landing cards.

*** Category added in June 2016

*Category added in April 2015

** Category added in October 2015 ⁶

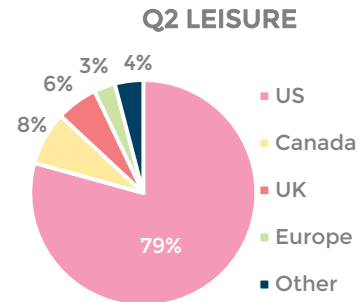
AC =America's Cup

BERMUDA

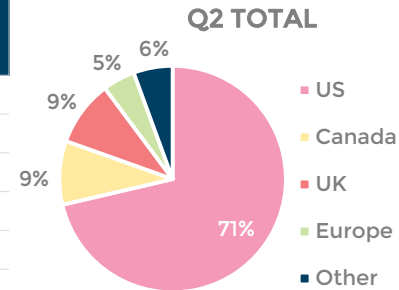


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	37,547	41,999	11,620	15,399	18,803	45,822	3,823	9.1%	48,117	55,574	62,388	6,814	12.3%
CANADA	4,183	3,606	1,422	1,659	1,356	4,437	831	23.0%	7,519	6,059	7,746	1,687	27.8%
UK	3,023	2,880	883	984	1,559	3,426	546	19.0%	4,453	4,306	4,562	256	5.9%
EUROPE	777	815	282	481	995	1,758	943	115.7%	1,066	1,171	2,055	884	75.5%
CARIBBEAN*	137	234	58	80	281	419	185	79.1%	138	320	510	190	59.4%
ASIA*	142	270	48	88	201	337	67	24.8%	157	364	463	99	27.2%
OTHER	411	469	105	356	1,136	1,597	1,128	240.5%	772	668	1,774	1,106	165.6%



TOTAL AIR ARRIVALS	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	53,736	57,612	15,478	21,314	25,512	62,304	4,692	8.1%	72,020	79,629	87,602	7,973	10.0%
CANADA	7,213	6,777	2,216	2,980	2,747	7,943	1,166	17.2%	12,530	11,275	13,208	1,933	17.1%
UK	6,635	6,448	2,004	2,768	3,399	8,171	1,723	26.7%	9,902	9,706	11,486	1,780	18.3%
EUROPE	2,005	2,145	769	1,325	1,929	4,023	1,878	87.6%	2,816	3,200	5,258	2,058	64.3%
CARIBBEAN*	641	815	235	329	532	1,096	281	34.5%	642	1,271	1,624	353	27.8%
ASIA*	414	576	153	269	350	772	196	34.0%	481	809	1,113	304	37.6%
OTHER	1,328	1,357	384	851	1,780	3,015	1,658	122.2%	2,549	2,073	3,785	1,712	82.6%



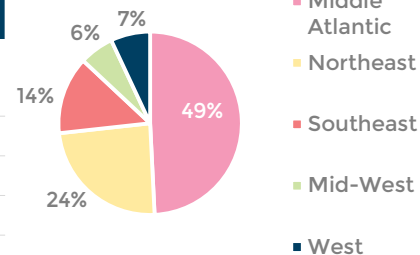


US Air Visitor Arrivals by Region



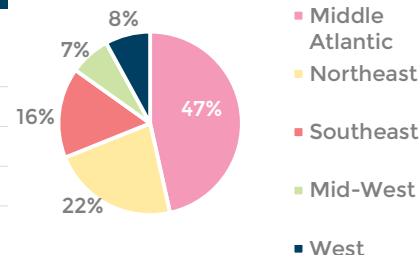
LEISURE AIR ARRIVALS	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	17,885	21,355	6,001	7,834	8,705	22,540	1,185	5.5%	22,713	28,803	31,519	2,716	9.4%
NORTHEAST	10,435	11,102	3,133	3,774	4,103	11,010	-92	-0.8%	13,303	14,139	15,108	969	6.9%
SOUTHEAST	4,712	5,021	1,160	2,060	3,053	6,273	1,252	24.9%	6,180	6,658	8,005	1,347	20.2%
MID-WEST	2,211	2,316	763	768	1,243	2,774	458	19.8%	3,041	3,241	3,824	583	18.0%
WEST	2,167	2,185	562	960	1,675	3,197	1,012	46.3%	2,726	2,706	3,901	1,195	44.2%

Q2 LEISURE



TOTAL AIR ARRIVALS	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	24,131	27,964	7,513	10,193	11,246	28,952	988	3.5%	32,110	39,031	41,503	2,472	6.3%
NORTHEAST	13,514	13,667	3,824	4,892	5,218	13,934	267	2.0%	17,719	18,038	19,455	1,417	7.9%
SOUTHEAST	8,264	8,296	1,972	3,330	4,624	9,926	1,630	19.6%	11,513	11,892	13,761	1,869	15.7%
MID-WEST	3,901	3,839	1,240	1,321	1,901	4,462	623	16.2%	5,493	5,568	6,361	793	14.2%
WEST	3,685	3,762	920	1,558	2,484	4,962	1,200	31.9%	4,857	4,964	6,421	1,457	29.4%

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 2017	# CHG YOY	% CHG YOY	Q2 2017 % Share of Total	# of Arrivals YTD 2017	# CHG YOY	% CHG YOY	YTD 2017 % Share of Total
NEW YORK	15,609	1,522	10.8%	34.1%	22,750	3,062	15.6%	36.5%
BOSTON	6,482	124	2.0%	14.1%	9,042	852	10.4%	14.5%
PHILADELPHIA	2,483	-25	-1.0%	5.4%	3,215	127	4.1%	5.2%
WASHINGTON, DC	1,779	17	1.0%	3.9%	2,416	-10	-0.4%	3.9%
HARTFORD & NEW HAVEN	940	-79	-7.8%	2.1%	1,312	12	0.9%	2.1%
LOS ANGELES	759	288	61.1%	1.7%	886	307	53.0%	1.4%
SAN FRANCISCO	720	303	72.7%	1.6%	851	326	62.1%	1.4%
ATLANTA	699	-44	-5.9%	1.5%	936	-1	-0.1%	1.5%
PROVIDENCE-NEW BEDFORD	694	-69	-9.0%	1.5%	874	-52	-5.6%	1.4%
CHICAGO	687	236	52.3%	1.5%	973	319	48.8%	1.6%
BALTIMORE	681	-94	-12.1%	1.5%	846	-124	-12.8%	1.4%
MIAMI-FT.LAUDERDALE	538	271	101.5%	1.2%	667	286	75.1%	1.1%

All others equal less than 1% each

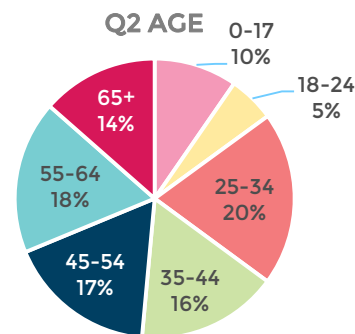
Source: Immigration landing cards. *Zip codes are grouped into DMAs.



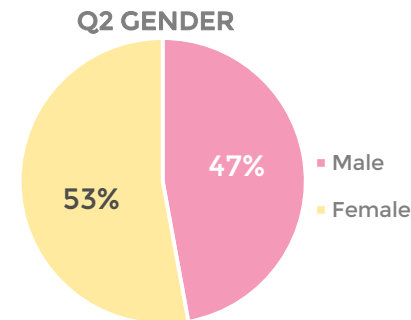
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
0 - 17	4,916	5,185	5,563	378	7.3%	6,540	7,169	7,502	333	4.6%
18 - 24	2,652	3,015	3,093	78	2.6%	3,747	4,532	4,771	239	5.3%
25 - 34	6,827	8,443	11,620	3,177	37.6%	9,195	11,333	16,777	5,444	48.0%
35 - 44	7,050	7,835	9,465	1,630	20.8%	9,188	10,492	13,047	2,555	24.4%
45 - 54	9,122	9,356	9,995	639	6.8%	12,128	12,600	13,082	482	3.8%
55 - 64	8,893	9,357	10,248	891	9.5%	11,997	12,438	13,552	1,114	9.0%
OVER 65	6,760	7,082	7,812	730	10.3%	9,427	9,898	10,767	869	8.8%
TOTAL	46,220	50,273	57,796	7,523	15.0%	62,222	68,462	79,498	11,036	16.1%



GENDER	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
MALE	20,820	22,532	27,233	4,701	20.9%	28,061	30,725	36,994	6,269	20.4%
FEMALE	25,400	27,741	30,563	2,822	10.2%	34,161	37,737	42,504	4,767	12.6%
TOTAL	46,220	50,273	57,796	7,523	15.0%	62,222	68,462	79,498	11,036	16.1%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
LEISURE VISITORS	5.45	5.23	5.50	0.27	5.2%	5.71	5.32	5.46	0.14	2.6%
BUSINESS VISITORS	4.49	4.26	6.33	2.07	48.6%	4.87	4.41	6.44	2.03	46.0%
VISITING FRIENDS & RELATIVES	10.11	9.97	10.46	0.49	4.9%	10.09	10.41	10.73	0.32	3.1%
COUNTRY OF ORIGIN	0									
US	4.97	4.87	5.15	0.28	5.8%	4.98	4.84	4.99	0.15	3.1%
CANADA	7.17	6.89	6.96	0.07	1.0%	7.65	7.40	7.35	-0.05	-0.7%
UK	8.98	8.88	10.08	1.20	13.5%	8.95	8.73	9.65	0.92	10.5%
INTENDED ADDRESS										
HOTEL OR SIMILAR	4.71	4.63	4.79	0.16	3.5%	4.74	4.64	4.74	0.1	2.2%
RENTAL HOUSE/APT	8.41	7.70	9.50	1.80	23.4%	N/A	8.75	10.96	2.21	25.3%
FRIENDS & RELATIVES	10.42	9.91	9.92	0.01	0.1%	10.42	10.31	10.21	-0.1	-1.0%
TOTAL AVG	5.99	5.78	6.50	0.72	12.5%	6.20	5.94	6.52	0.58	9.8%



Air Statistics

2nd QUARTER 2017

During the second quarter of 2017, air capacity (or seats available) increased 1.5% or 2,333 seats vs. 2016.

Year-to-date air capacity has increased 0.9% or 2,433 seats vs 2016.

Most of this increase was seen out of JFK and Boston.

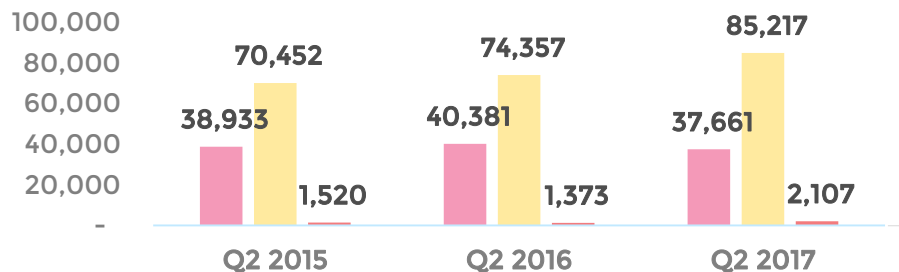


Air Statistics

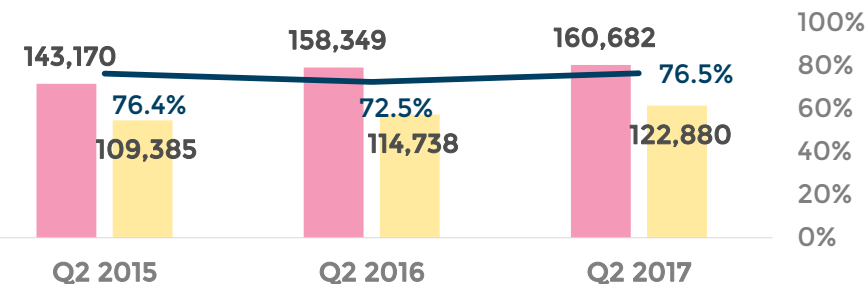
Q2 2017

COMMERICAL	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AIR CAPACITY (TOTAL SEATS)	143,170	158,349	40,563	54,376	65,743	160,682	2,333	1.5%	230,466	264,730	267,163	2,433	0.9%
ARRIVING PASSENGERS (SEATS SOLD)	109,385	114,738	34,746	42,696	45,438	122,880	8,142	7.1%	170,543	181,792	195,379	13,587	7.5%
AIR LOAD FACTOR (% FILLED)	76.4%	72.5%	85.7%	78.5%	69.1%	76.5%	4.0%	5.5%	74.0%	68.7%	73.1%	4.5%	6.5%

PASSENGER ARRIVALS



AIR STATISTICS



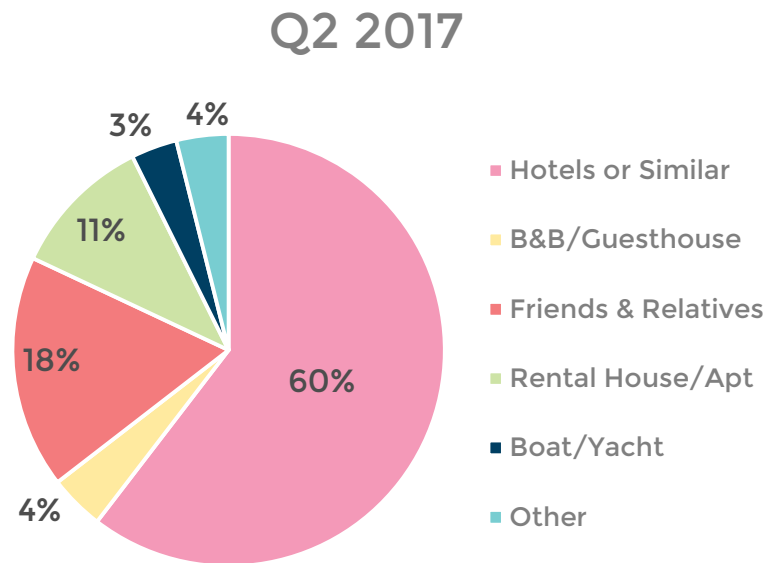
■ Commerical Resident Arrivals ■ Commerical Visitor Arrivals ■ Private Jet Arrivals

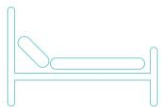
■ Air Capacity ■ Arriving Passengers — Load Factor



AIR VISITORS – ACCOMMODATION TYPE

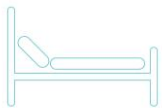
In Q2 64% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 18% of air visitors. Vacation rentals were third with 11% of visitors opting for this accommodation type. Boats/Yachts hosted 3% of air visitors in Q2 2017 compared to less than 1% in Q2 2016





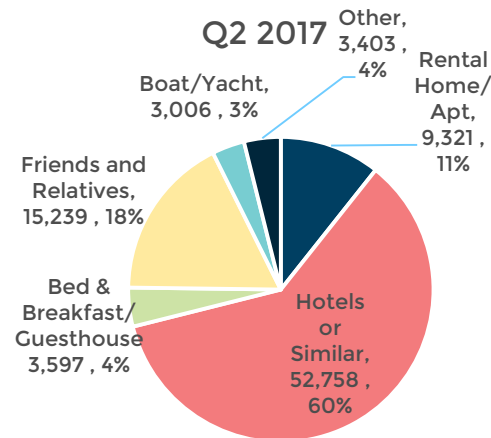
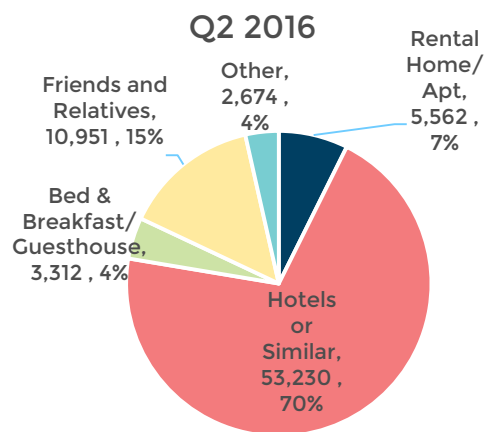
Accommodation Statistics

		Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
HOTEL OCCUPANCY		66.1%	68.3%	73.5%	5.2%	7.7%	49.6%	52.1%	58.7%	6.6%	12.7%
HOTEL AVERAGE DAILY RATE (ADR)					\$69.30	17.9%				\$42.72	12.8%
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)					\$71.18	26.9%				\$47.01	27.1%
% STAYING IN HOTELS & SIMILAR	TOTAL	73.2%	74.7%	64.5%	-10.2%	-13.7%	73.0%	74.8%	67.7%	-7.1%	-9.5%
	LEISURE	81.5%	83.4%	73.5%	-9.9%	-11.9%	81.1%	84.1%	76.1%	-8.0%	-9.5%
	BUSINESS	89.0%	90.6%	81.1%	-9.5%	-10.5%	87.1%	89.8%	83.4%	-6.4%	-7.1%
BED NIGHTS IN HOTELS & SIMILAR		247,956	261,636	270,099	8,466	3.2%	349,537	375,077	397,862	22,785	6.1%



Vacation Rental Statistics

		Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
% STAYING IN RENTAL HOME/APT	TOTAL	N/A	7.3%	10.7%	3.3%	45.3%	N/A	6.8%	10.0%	3.2%	47.1%
	LEISURE	N/A	8.9%	12.0%	3.1%	35.2%	N/A	7.9%	11.2%	3.3%	41.8%
	BUSINESS	N/A	4.2%	9.8%	5.6%	134.6%	N/A	4.9%	9.0%	4.1%	83.7%
AVERAGE LENGTH OF STAY		N/A	7.70	9.50	180.0%	23.4%	N/A	8.75	10.96	2.21	25.3%





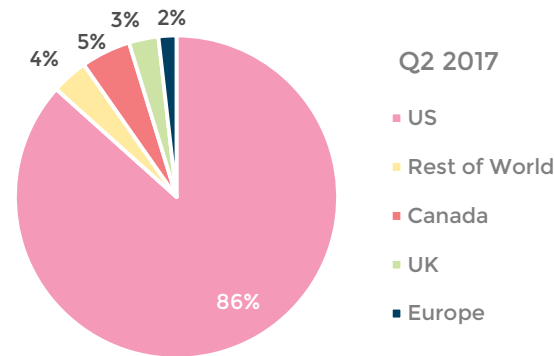
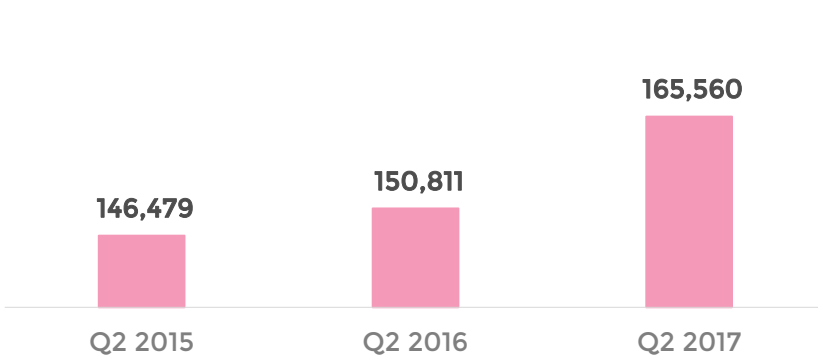
Estimated Air Visitor Expenditure

VACATION/LEISURE ONLY	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,310.31	\$1,379.21	\$1,567.48	\$188.27	13.7%	\$1,287.70	\$1,315.92	\$1,485.65	\$169.73	12.9%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$60.56MM	\$69.34MM	\$90.59MM	\$21.26MM	30.7%	\$80.12MM	\$90.09MM	\$118.11MM	\$28.02MM	31.1%
BUSINESS & TOTAL	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,114.73	\$1,429.12	\$1,743.86	\$314.74	22.0%	\$1,147.56	\$1,343.95	\$1,531.62	\$187.67	14.0%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,190.05	\$1,314.00	\$1,499.77	\$185.77	14.1%	\$1,181.73	\$1,252.66	\$1,411.75	\$159.09	12.7%
TOTAL AIR VISITOR EXPENDITURE	\$85.65MM	\$99.51MM	\$130.97MM	\$31.46MM	31.6%	\$119.28MM	\$135.24MM	\$175.17MM	\$39.93MM	29.5%



Cruise Arrivals

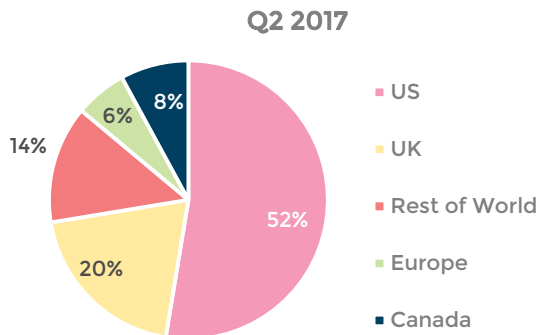
	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q2 # CHG YOY	Q2 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	128,414	132,681	13,082	68,806	61,545	143,433	10,752	8.1%	128,414	133,647	145,164	11,517	8.6%
CANADA	7,414	5,650	2,157	4,289	1,784	8,230	2,580	45.7%	7,414	5,726	8,478	2,752	48.1%
UK	3,791	4,836	2,756	1,031	1,106	4,893	57	1.2%	3,791	6,991	10,526	3,535	50.6%
EUROPE	3,164	3,823	1,190	1,142	638	2,970	-853	-22.3%	3,483	3,914	4,469	555	14.2%
REST OF WORLD	3,696	3,821	841	2,258	2,935	6,034	2,213	57.9%	3,696	3,874	6,205	2,331	60.2%
TOTAL	146,479	150,811	20,026	77,526	68,008	165,560	14,749	9.8%	146,798	154,152	174,842	20,690	13.4%





Yacht Arrivals

Persons	Q2 2015	Q2 2016	APR 2017	MAY 2017	JUNE 2017	Q2 2017	Q4 # CHG YOY	Q4 % CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
US	767	1,661	90	735	761	1,586	-75	-4.5%	790	1,685	1,616	-69	-4.1%
CANADA	117	179	14	168	57	239	60	33.5%	120	180	239	59	32.8%
UK	274	331	93	392	112	597	266	80.4%	314	342	621	279	81.6%
EUROPE	804	695	202	666	306	181	-514	-74.0%	1,030	866	1,372	506	58.4%
REST OF WORLD	151	269	57	256	99	412	143	53.2%	206	290	430	140	48.3%
TOTAL	2,113	3,135	456	2,217	1,335	3,015	-120	-3.8%	2,460	3,363	4,278	915	27.2%



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.



Yachts by Size

	Q2 2015	Q2 2016	Q2 2017	# CHG YOY	% CHG YOY	YTD-15	YTD-16	YTD-17	# CHG YOY	% CHG YOY
30m and below	490	554	696	142	25.6%	502	565	713	148	26.2%
* 30-45m	23	21	62	41	195.2%	27	22	63	41	186.4%
* 45m and above	25	35	57	22	62.9%	28	39	63	24	61.5%
TOTAL	538	610	815	205	33.6%	557	626	839	213	34.0%

*Superyacht = 30 meters and above

VESSELS BY LENGTH

