

2012  
1<sup>ST</sup> QUARTER

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# VISITOR PROFILE

## How did visitors get here?

|              | Q1 '12        | Q1 '11        | (%) change   | 2012 YTD      | 2011 YTD      | (%) change   |
|--------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Air          | 31,619        | 30,824        | 2.58%        | 31,619        | 30,824        | 2.58%        |
| Cruise       | 2,719         | 675           | 302.81%      | 2,719         | 675           | 302.81%      |
| Yacht        | 233           | 280           | -16.79%      | 233           | 280           | -16.79%      |
| <b>Total</b> | <b>34,571</b> | <b>31,779</b> | <b>8.79%</b> | <b>34,571</b> | <b>31,779</b> | <b>8.79%</b> |

Total Visitor Arrivals to Bermuda for the first quarter of 2012 advanced nearly 9% compared to the same quarter in 2011. A total of 34,571 visited the island in the first three months of the year up from 31,779 visitors.

Air arrivals for the first quarter totaled 31,619, representing an increase of 2.6% from the 30,824 visitors in the first quarter of 2011. While the United States remains the islands strongest market at 63%, visitation from the Canadian region continues to increase its market share representing 23% of all visitor arrivals to the island during this period and increase of two percentage points over the previous year. This rise in market share represents an increase of almost 13% in visitors from the Canadian region. Visitors from the Rest of the World also showed an increase moving up 7% compared to 2011, while the United States market remained constant and UK and Europe showed declines of 4% and 10%.

With 76% of all visitors choosing to stay in commercial properties during the first quarter led to an increased by 1% in this category. Unfortunately these visitors spent a little less time on the island as the average nights stayed in commercial hotels and properties declined slightly to 4.73 nights from 4.96 nights. The Average nights stayed by all visitors inclusive of visitors staying in the private homes and other or uncertain categories also declined in the first quarter from 6.23 nights to 5.92 nights.

Declared purpose of visit in the first quarter showed that visitors to the island for the purpose of vacation and friends and relatives increased by 12% and 3%, representing 53% and 14% of all visitors to the island. Business, Convention and those visiting the island for other reasons all declined by 9%, 37% and 19% respectively.

The first quarter is traditionally not an active period for the cruise visitor as the island usually receives a few smaller ships in the month of March, however, an additional two ships during this period led to a 303% increase in cruise arrivals with a total of 2,719 visitors cruising to the island during this period. Cruise arrivals are expected to pick up in the next quarter as the official cruise season begins.

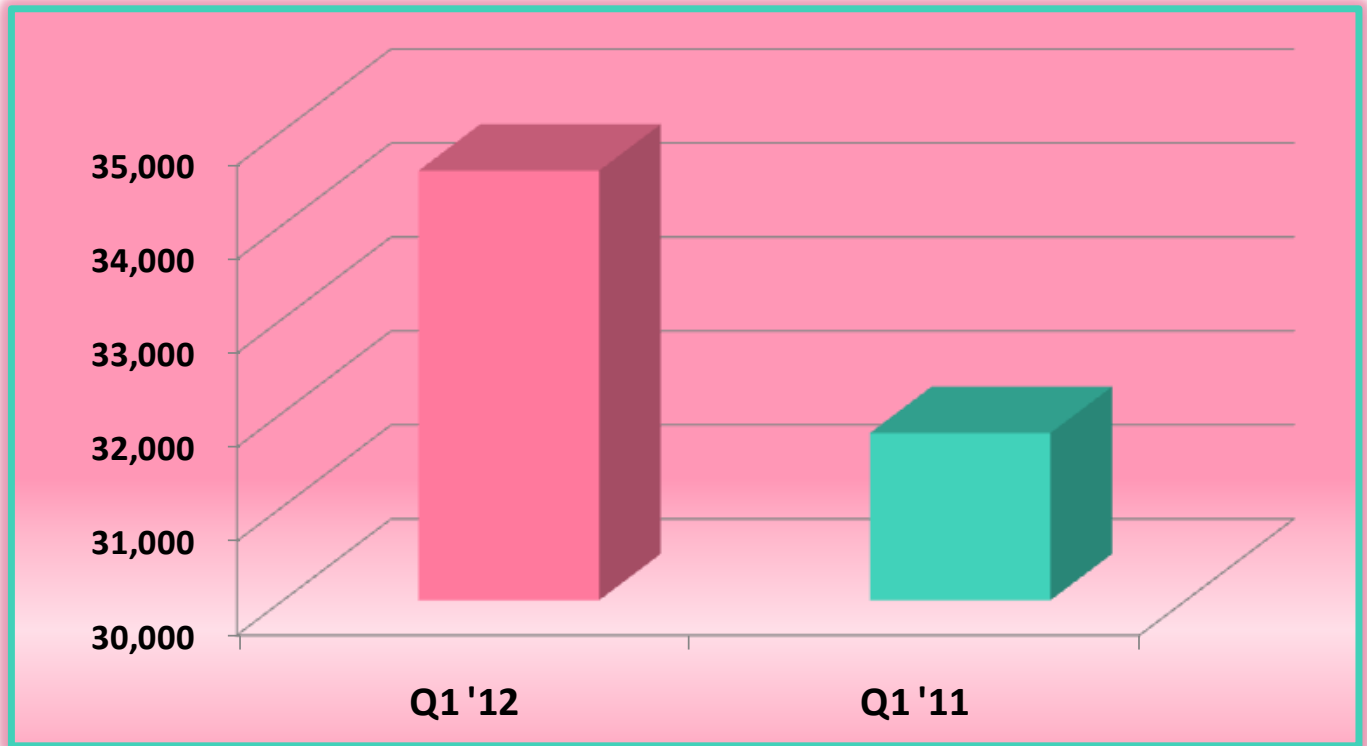
Yacht arrivals saw 204 yachtsmen sail to the island for the first quarter, down 17% compared to the same quarter in 2011. Moving into the second quarter Yacht arrivals should increase as Bermuda will host the bi-annual Newport to Bermuda race in June. This race not only results in an increase yacht arrivals but also air visitors with family, friends and support personnel filling the island for this occasion which has already resulted in a virtual sell out of our hotel stock during the week of the event.



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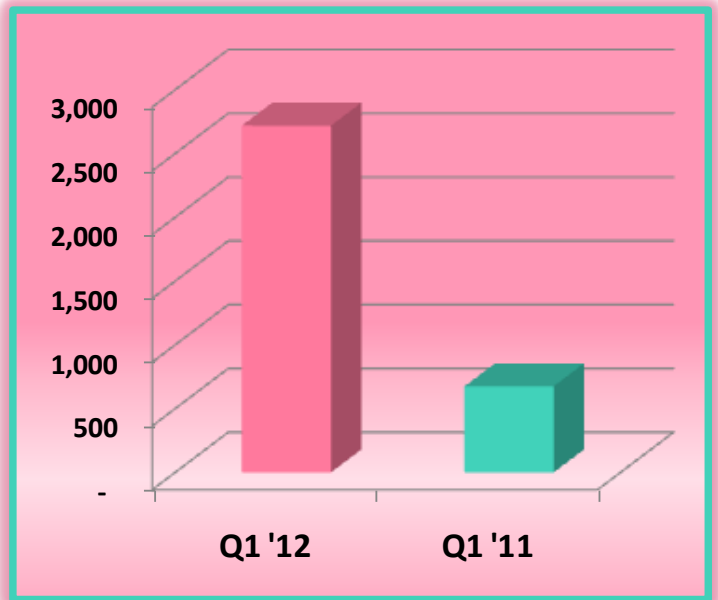
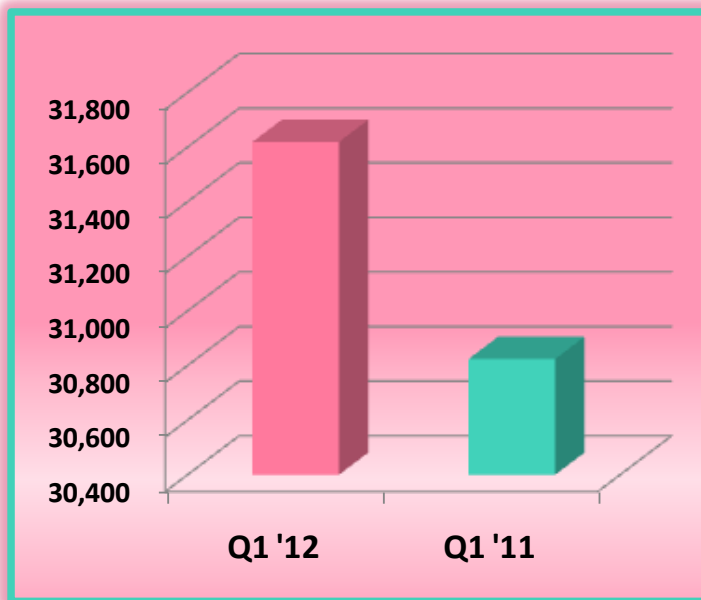


## Comparison of All Arrivals for the 1st Quarter



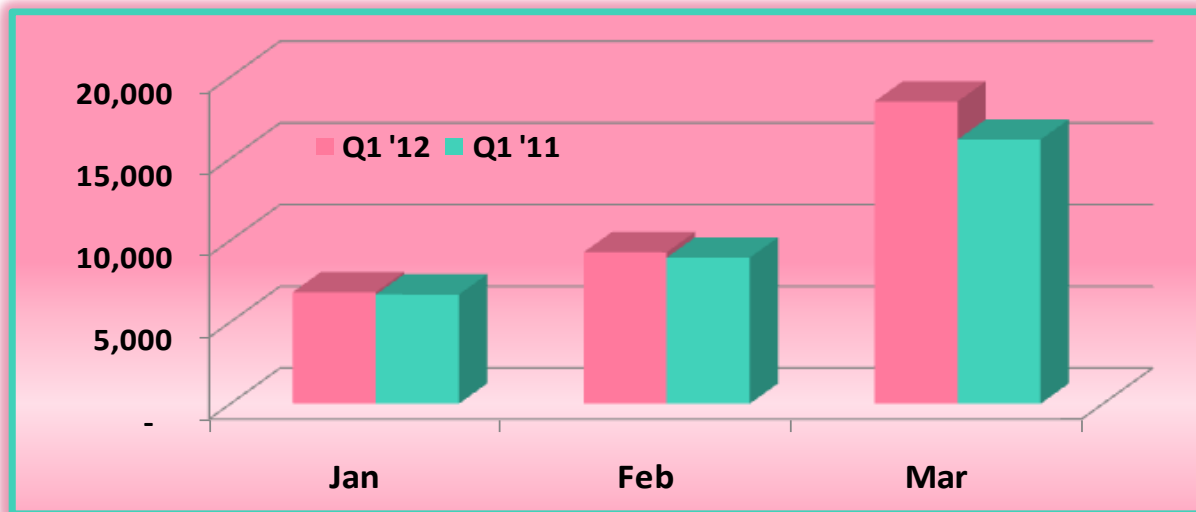
### 1st Quarter Air Arrivals

### 1st Quarter Cruise Arrivals





## Monthly Comparison of All Arrivals for the 1<sup>st</sup> Quarter



| Visitors by Month |               |               |              |
|-------------------|---------------|---------------|--------------|
| Total             | Q1 '12        | Q1 '11        | (%) change   |
| Jan               | 6,823         | 6,681         | 2.1%         |
| Feb               | 9,263         | 8,937         | 3.6%         |
| Mar               | 18,485        | 16,161        | 14.4%        |
| <b>Total</b>      | <b>34,571</b> | <b>31,779</b> | <b>8.79%</b> |

| Visitors by Month |               |               |              |
|-------------------|---------------|---------------|--------------|
| Air               | Q1 '12        | Q1 '11        | (%) change   |
| Jan               | 6,803         | 6,677         | 1.9%         |
| Feb               | 9,254         | 8,907         | 3.9%         |
| Mar               | 15,562        | 15,240        | 2.1%         |
| <b>Total</b>      | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> |

| Visitors by Month |              |            |                |
|-------------------|--------------|------------|----------------|
| Cruise            | Q1 '12       | Q1 '11     | (%) change     |
| Jan               | -            | -          | 0.0%           |
| Feb               | -            | -          | 0.0%           |
| Mar               | 2,719        | 675        | 302.8%         |
| <b>Total</b>      | <b>2,719</b> | <b>675</b> | <b>302.81%</b> |

| Visitors by Month |            |            |                |
|-------------------|------------|------------|----------------|
| Yacht             | Q1 '12     | Q1 '11     | (%) change     |
| Jan               | 20         | 4          | 400.0%         |
| Feb               | 9          | 30         | -70.0%         |
| Mar               | 204        | 246        | -17.1%         |
| <b>Total</b>      | <b>233</b> | <b>280</b> | <b>-16.79%</b> |





## Air Arrivals

### Summary of where air arrivals came from

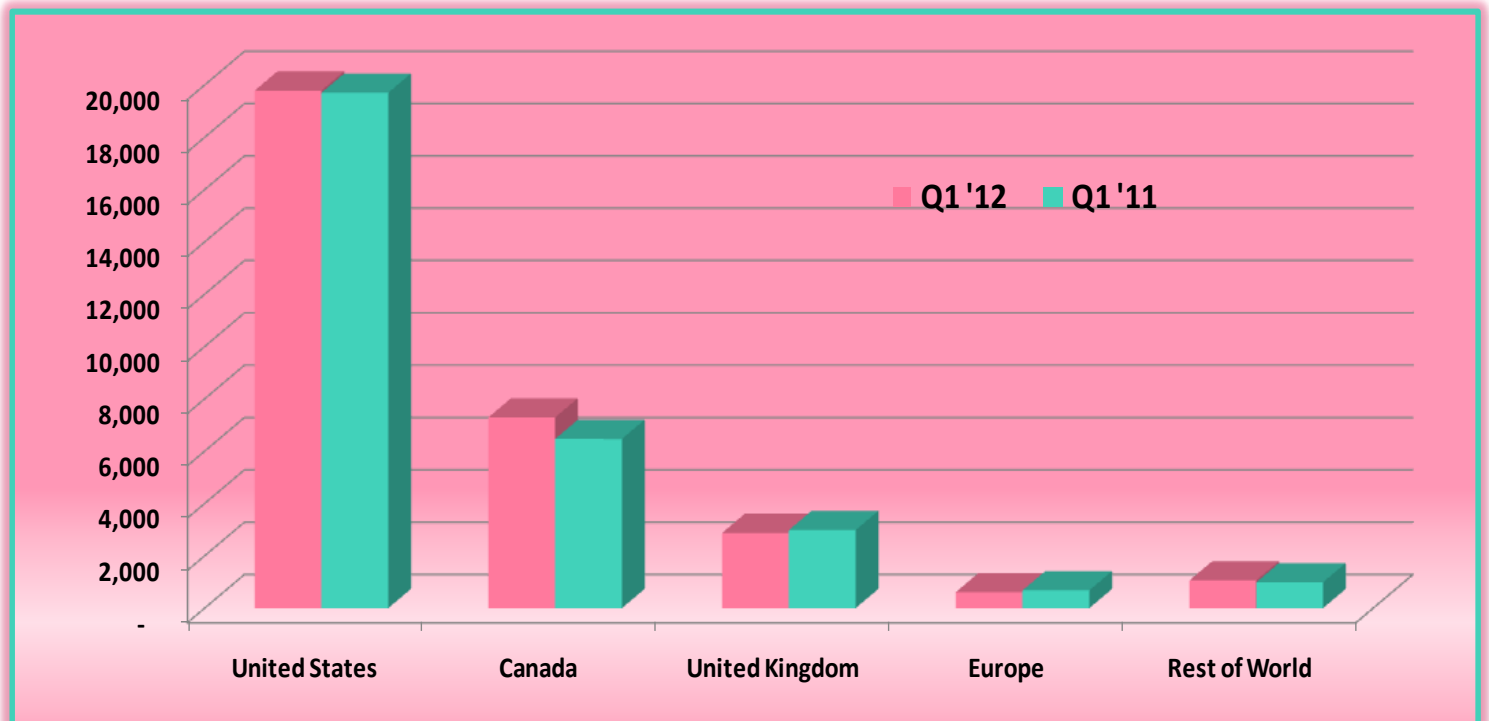
| All Countries  | Q1 '12        | Q1 '11        | (%) change   | 2012 YTD      | 2011 YTD      | (%) change   |
|----------------|---------------|---------------|--------------|---------------|---------------|--------------|
| United States  | 19,787        | 19,705        | 0.4%         | 19,787        | 19,705        | 0.4%         |
| Canada         | 7,292         | 6,469         | 12.7%        | 7,292         | 6,469         | 12.7%        |
| United Kingdom | 2,872         | 2,983         | -3.7%        | 2,872         | 2,983         | -3.7%        |
| Europe         | 610           | 679           | -10.2%       | 610           | 679           | -10.2%       |
| Rest of World  | 1,058         | 988           | 7.1%         | 1,058         | 988           | 7.1%         |
| <b>Total</b>   | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> |

### Market Share

|                | Q1 '12 | Q1 '11 |
|----------------|--------|--------|
| United States  | 62.6%  | 63.9%  |
| Canada         | 23.1%  | 21.0%  |
| United Kingdom | 9.1%   | 9.7%   |
| Europe         | 1.9%   | 2.2%   |
| Rest of World  | 3.3%   | 3.2%   |

### Market Share

|                | 2012 YTD | 2011 YTD |
|----------------|----------|----------|
| United States  | 62.6%    | 63.9%    |
| Canada         | 23.1%    | 21.0%    |
| United Kingdom | 9.1%     | 9.7%     |
| Europe         | 1.9%     | 2.2%     |
| Rest of World  | 3.3%     | 3.2%     |





## Air Arrivals by Place of Residence

### United States

|                                   | Q1 '12        | Q1 '11        | (%) change   | 2012 YTD      | 2011 YTD      | (%) change   |
|-----------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| New York                          | 4,100         | 3,708         | 10.6%        | 4,100         | 3,708         | 10.6%        |
| Massachusetts                     | 2,390         | 2,218         | 7.8%         | 2,390         | 2,218         | 7.8%         |
| New Jersey                        | 2,202         | 2,083         | 5.7%         | 2,202         | 2,083         | 5.7%         |
| Florida                           | 1,121         | 1,276         | -12.1%       | 1,121         | 1,276         | -12.1%       |
| Pennsylvania                      | 1,330         | 1,245         | 6.8%         | 1,330         | 1,245         | 6.8%         |
| Connecticut                       | 1,139         | 1,127         | 1.1%         | 1,139         | 1,127         | 1.1%         |
| Georgia                           | 719           | 703           | 2.3%         | 719           | 703           | 2.3%         |
| Texas                             | 581           | 706           | -17.7%       | 581           | 706           | -17.7%       |
| Maryland                          | 611           | 659           | -7.3%        | 611           | 659           | -7.3%        |
| California                        | 724           | 652           | 11.0%        | 724           | 652           | 11.0%        |
| Virginia                          | 508           | 690           | -26.4%       | 508           | 690           | -26.4%       |
| Illinois                          | 498           | 543           | -8.3%        | 498           | 543           | -8.3%        |
| North Carolina                    | 538           | 467           | 15.2%        | 538           | 467           | 15.2%        |
| Ohio                              | 267           | 324           | -17.6%       | 267           | 324           | -17.6%       |
| New Hampshire                     | 279           | 314           | -11.1%       | 279           | 314           | -11.1%       |
| Maine                             | 236           | 246           | -4.1%        | 236           | 246           | -4.1%        |
| Rhode Island                      | 132           | 156           | -15.4%       | 132           | 156           | -15.4%       |
| Michigan                          | 224           | 210           | 6.7%         | 224           | 210           | 6.7%         |
| District of Columbia              | 104           | 150           | -30.7%       | 104           | 150           | -30.7%       |
| Colorado                          | 148           | 144           | 2.8%         | 148           | 144           | 2.8%         |
| South Carolina                    | 151           | 175           | -13.7%       | 151           | 175           | -13.7%       |
| Indiana                           | 127           | 142           | -10.6%       | 127           | 142           | -10.6%       |
| Tennessee                         | 107           | 151           | -29.1%       | 107           | 151           | -29.1%       |
| Minnesota                         | 176           | 192           | -8.3%        | 176           | 192           | -8.3%        |
| Wisconsin                         | 87            | 101           | -13.9%       | 87            | 101           | -13.9%       |
| Alabama                           | 78            | 76            | 2.6%         | 78            | 76            | 2.6%         |
| Arizona                           | 98            | 95            | 3.2%         | 98            | 95            | 3.2%         |
| U.S. Territories/Bases            | 48            | 75            | -36.0%       | 48            | 75            | -36.0%       |
| Missouri                          | 100           | 81            | 23.5%        | 100           | 81            | 23.5%        |
| Delaware                          | 138           | 102           | 35.3%        | 138           | 102           | 35.3%        |
| Kentucky                          | 79            | 77            | 2.6%         | 79            | 77            | 2.6%         |
| Vermont                           | 135           | 122           | 10.7%        | 135           | 122           | 10.7%        |
| Mississippi                       | 24            | 34            | -29.4%       | 24            | 34            | -29.4%       |
| Washington                        | 101           | 108           | -6.5%        | 101           | 108           | -6.5%        |
| Utah                              | 27            | 49            | -44.9%       | 27            | 49            | -44.9%       |
| Oklahoma                          | 52            | 48            | 8.3%         | 52            | 48            | 8.3%         |
| Oregon                            | 49            | 38            | 28.9%        | 49            | 38            | 28.9%        |
| Arkansas                          | 48            | 51            | -5.9%        | 48            | 51            | -5.9%        |
| Louisiana                         | 49            | 62            | -21.0%       | 49            | 62            | -21.0%       |
| Nevada                            | 39            | 64            | -39.1%       | 39            | 64            | -39.1%       |
| Iowa                              | 32            | 37            | -13.5%       | 32            | 37            | -13.5%       |
| New Mexico                        | 15            | 16            | -6.3%        | 15            | 16            | -6.3%        |
| Kansas                            | 43            | 69            | -37.7%       | 43            | 69            | -37.7%       |
| Nebraska                          | 25            | 25            | 0.0%         | 25            | 25            | 0.0%         |
| West Virginia                     | 25            | 23            | 8.7%         | 25            | 23            | 8.7%         |
| Alaska                            | 25            | 13            | 92.3%        | 25            | 13            | 92.3%        |
| Hawaii                            | 17            | 12            | 41.7%        | 17            | 12            | 41.7%        |
| Wyoming                           | 7             | 8             | -12.5%       | 7             | 8             | -12.5%       |
| South Dakota                      | 8             | 10            | -20.0%       | 8             | 10            | -20.0%       |
| Montana                           | 7             | 9             | -22.2%       | 7             | 9             | -22.2%       |
| North Dakota                      | 6             | 7             | -14.3%       | 6             | 7             | -14.3%       |
| Idaho                             | 13            | 12            | 8.3%         | 13            | 12            | 8.3%         |
| Unclassified Total                | 0             | 0             | 0.0%         | 0             | 0             | 0.0%         |
| <b>Total of all United States</b> | <b>19,787</b> | <b>19,705</b> | <b>0.42%</b> | <b>19,787</b> | <b>19,705</b> | <b>0.42%</b> |



### Canada

|                       | Q1 '12       | Q1 '11       | (%) change    | 2012 YTD     | 2011 YTD     | (%) change    |
|-----------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Ontario               | 4,771        | 4,154        | 14.9%         | 4,771        | 4,154        | 14.9%         |
| Nova Scotia           | 629          | 578          | 8.8%          | 629          | 578          | 8.8%          |
| Quebec                | 534          | 362          | 47.5%         | 534          | 362          | 47.5%         |
| British Columbia      | 323          | 351          | -8.0%         | 323          | 351          | -8.0%         |
| Alberta               | 521          | 529          | -1.5%         | 521          | 529          | -1.5%         |
| New Brunswick         | 203          | 159          | 27.7%         | 203          | 159          | 27.7%         |
| Saskatchewan          | 62           | 73           | -15.1%        | 62           | 73           | -15.1%        |
| Manitoba              | 129          | 104          | 24.0%         | 129          | 104          | 24.0%         |
| Newfoundland          | 61           | 118          | -48.3%        | 61           | 118          | -48.3%        |
| Prince Edward Island  | 58           | 29           | 100.0%        | 58           | 29           | 100.0%        |
| Yukon                 | -            | 3            | -100.0%       | 0            | 3            | 0.0%          |
| Northwest Territories | -            | 9            | -100.0%       | 0            | 9            | 0.0%          |
| Unclassified          | 1            | -            | #DIV/0!       | 1            | 0            | 0.0%          |
| <b>Total Canada</b>   | <b>7,292</b> | <b>6,469</b> | <b>12.72%</b> | <b>7,292</b> | <b>6,469</b> | <b>12.72%</b> |

### United Kingdom

|                 | Q1 '12       | Q1 '11       | (%) change    | 2012 YTD     | 2011 YTD     | (%) change    |
|-----------------|--------------|--------------|---------------|--------------|--------------|---------------|
| <b>Total UK</b> | <b>2,872</b> | <b>2,983</b> | <b>-3.72%</b> | <b>2,872</b> | <b>2,983</b> | <b>-3.72%</b> |

### Europe

|                     | Q1 '12     | Q1 '11     | (%) change     | 2012 YTD   | 2011 YTD   | (%) change     |
|---------------------|------------|------------|----------------|------------|------------|----------------|
| Germany             | 147        | 204        | -27.9%         | 147        | 204        | -27.9%         |
| France              | 101        | 102        | -1.0%          | 101        | 102        | -1.0%          |
| Other Europe        | 152        | 149        | 2.0%           | 152        | 149        | 2.0%           |
| Italy               | 29         | 47         | -38.3%         | 29         | 47         | -38.3%         |
| Switzerland         | 154        | 137        | 12.4%          | 154        | 137        | 12.4%          |
| Sweden              | 20         | 28         | -28.6%         | 20         | 28         | -28.6%         |
| Austria             | 7          | 12         | -41.7%         | 7          | 12         | -41.7%         |
| <b>Total Europe</b> | <b>610</b> | <b>679</b> | <b>-10.16%</b> | <b>610</b> | <b>679</b> | <b>-10.16%</b> |

### Other Countries

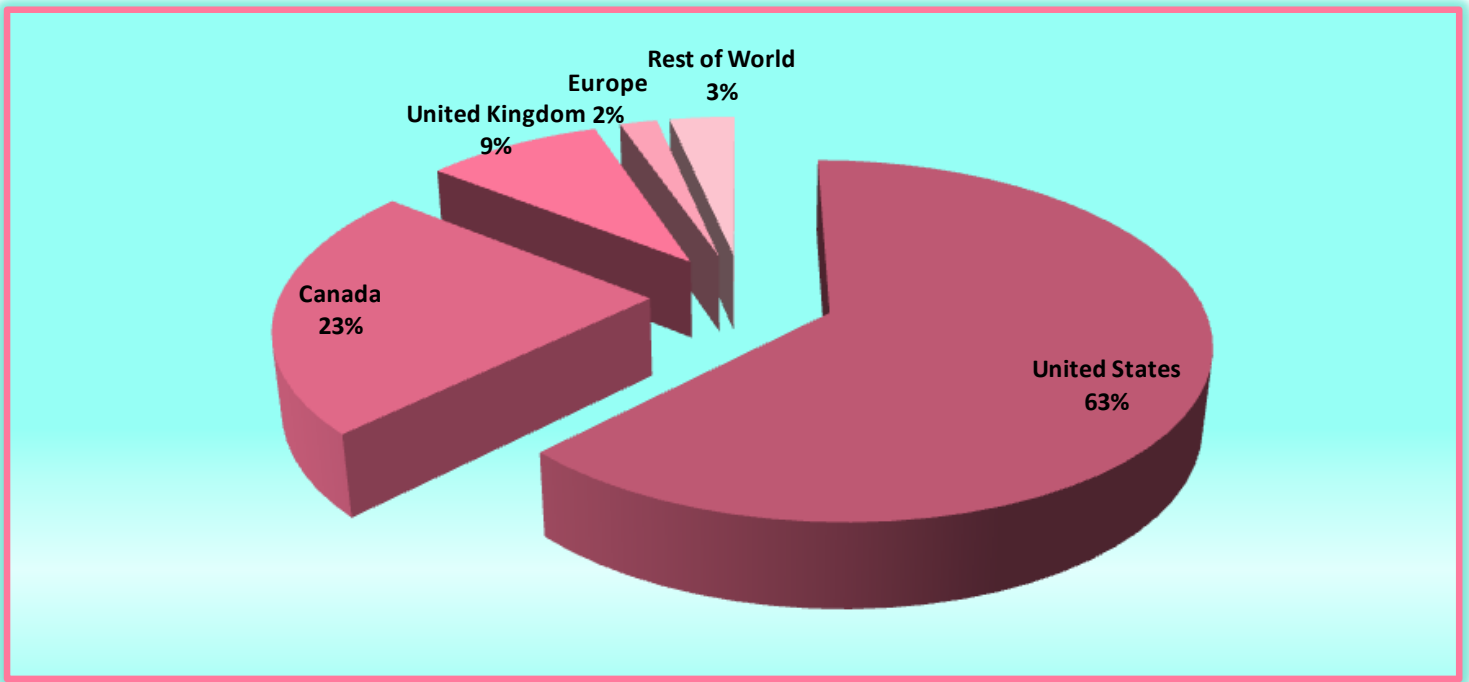
|                              | Q1 '12       | Q1 '11     | (%) change   | 2012 YTD     | 2011 YTD   | (%) change   |
|------------------------------|--------------|------------|--------------|--------------|------------|--------------|
| <b>Other Countries Total</b> | <b>1,058</b> | <b>988</b> | <b>7.09%</b> | <b>1,058</b> | <b>988</b> | <b>7.09%</b> |

### All Countries

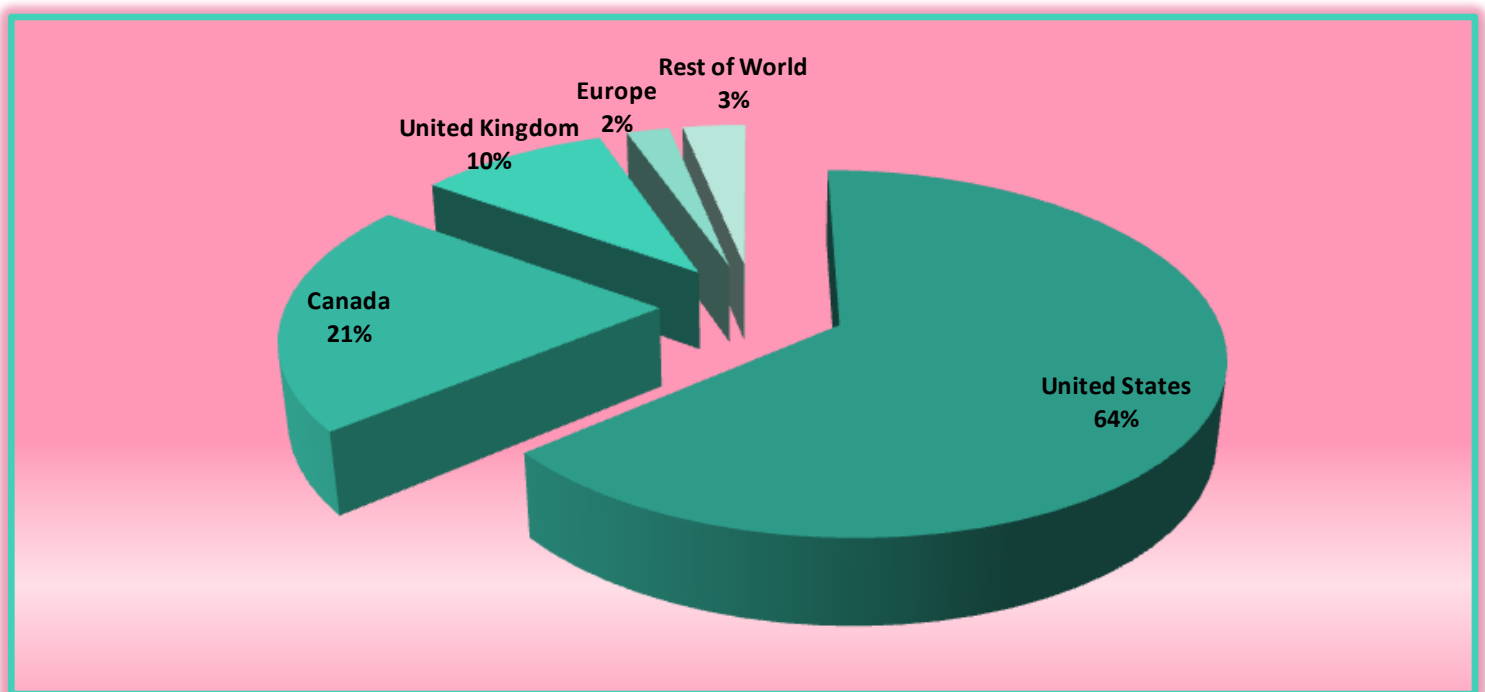
|                            | Q1 '12        | Q1 '11        | (%) change   | 2012 YTD      | 2011 YTD      | (%) change   |
|----------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| <b>All Countries Total</b> | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> |



## Air Visitor Market Segmentation Q1 2012



## Air Visitor Market Segmentation Q1 2011





## Air Visitor by Place of Residence (Market Share)

|                                   | United States |               |               |               |               |               |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                   | Q1 '12        | Q1 '11        | (%) change    | 2012 YTD      | 2011 YTD      | (%) change    |
| New York                          | 12.97%        | 12.03%        | 7.79%         | 12.97%        | 12.03%        | 7.79%         |
| Massachusetts                     | 7.56%         | 7.20%         | 5.05%         | 7.56%         | 7.20%         | 5.05%         |
| New Jersey                        | 6.96%         | 6.76%         | 3.05%         | 6.96%         | 6.76%         | 3.05%         |
| Florida                           | 3.55%         | 4.14%         | -14.36%       | 3.55%         | 4.14%         | -14.36%       |
| Pennsylvania                      | 4.21%         | 4.04%         | 4.14%         | 4.21%         | 4.04%         | 4.14%         |
| Connecticut                       | 3.60%         | 3.66%         | -1.48%        | 3.60%         | 3.66%         | -1.48%        |
| Georgia                           | 2.27%         | 2.28%         | -0.30%        | 2.27%         | 2.28%         | -0.30%        |
| Texas                             | 1.84%         | 2.29%         | -19.77%       | 1.84%         | 2.29%         | -19.77%       |
| Maryland                          | 1.93%         | 2.14%         | -9.61%        | 1.93%         | 2.14%         | -9.61%        |
| California                        | 2.29%         | 2.12%         | 8.25%         | 2.29%         | 2.12%         | 8.25%         |
| Virginia                          | 1.61%         | 2.24%         | -28.23%       | 1.61%         | 2.24%         | -28.23%       |
| Illinois                          | 1.58%         | 1.76%         | -10.59%       | 1.58%         | 1.76%         | -10.59%       |
| North Carolina                    | 1.70%         | 1.52%         | 12.31%        | 1.70%         | 1.52%         | 12.31%        |
| Ohio                              | 0.84%         | 1.05%         | -19.66%       | 0.84%         | 1.05%         | -19.66%       |
| New Hampshire                     | 0.88%         | 1.02%         | -13.38%       | 0.88%         | 1.02%         | -13.38%       |
| Maine                             | 0.75%         | 0.80%         | -6.48%        | 0.75%         | 0.80%         | -6.48%        |
| Rhode Island                      | 0.42%         | 0.51%         | -17.51%       | 0.42%         | 0.51%         | -17.51%       |
| Michigan                          | 0.71%         | 0.68%         | 3.98%         | 0.71%         | 0.68%         | 3.98%         |
| District of Columbia              | 0.33%         | 0.49%         | -32.41%       | 0.33%         | 0.49%         | -32.41%       |
| Colorado                          | 0.47%         | 0.47%         | 0.19%         | 0.47%         | 0.47%         | 0.19%         |
| South Carolina                    | 0.48%         | 0.57%         | -15.88%       | 0.48%         | 0.57%         | -15.88%       |
| Indiana                           | 0.40%         | 0.46%         | -12.81%       | 0.40%         | 0.46%         | -12.81%       |
| Tennessee                         | 0.34%         | 0.49%         | -30.92%       | 0.34%         | 0.49%         | -30.92%       |
| Minnesota                         | 0.56%         | 0.62%         | -10.64%       | 0.56%         | 0.62%         | -10.64%       |
| Wisconsin                         | 0.28%         | 0.33%         | -16.03%       | 0.28%         | 0.33%         | -16.03%       |
| Alabama                           | 0.25%         | 0.25%         | 0.05%         | 0.25%         | 0.25%         | 0.05%         |
| Arizona                           | 0.31%         | 0.31%         | 0.56%         | 0.31%         | 0.31%         | 0.56%         |
| U.S. Territories/Bases            | 0.15%         | 0.24%         | -37.61%       | 0.15%         | 0.24%         | -37.61%       |
| Missouri                          | 0.32%         | 0.26%         | 20.35%        | 0.32%         | 0.26%         | 20.35%        |
| Delaware                          | 0.44%         | 0.33%         | 31.89%        | 0.44%         | 0.33%         | 31.89%        |
| Kentucky                          | 0.25%         | 0.25%         | 0.02%         | 0.25%         | 0.25%         | 0.02%         |
| Vermont                           | 0.43%         | 0.40%         | 7.87%         | 0.43%         | 0.40%         | 7.87%         |
| Mississippi                       | 0.08%         | 0.11%         | -31.19%       | 0.08%         | 0.11%         | -31.19%       |
| Washington                        | 0.32%         | 0.35%         | -8.83%        | 0.32%         | 0.35%         | -8.83%        |
| Utah                              | 0.09%         | 0.16%         | -46.28%       | 0.09%         | 0.16%         | -46.28%       |
| Oklahoma                          | 0.16%         | 0.16%         | 5.61%         | 0.16%         | 0.16%         | 5.61%         |
| Oregon                            | 0.15%         | 0.12%         | 25.71%        | 0.15%         | 0.12%         | 25.71%        |
| Arkansas                          | 0.15%         | 0.17%         | -8.25%        | 0.15%         | 0.17%         | -8.25%        |
| Louisiana                         | 0.15%         | 0.20%         | -22.95%       | 0.15%         | 0.20%         | -22.95%       |
| Nevada                            | 0.12%         | 0.21%         | -40.59%       | 0.12%         | 0.21%         | -40.59%       |
| Iowa                              | 0.10%         | 0.12%         | -15.69%       | 0.10%         | 0.12%         | -15.69%       |
| New Mexico                        | 0.05%         | 0.05%         | -8.61%        | 0.05%         | 0.05%         | -8.61%        |
| Kansas                            | 0.14%         | 0.22%         | -39.25%       | 0.14%         | 0.22%         | -39.25%       |
| Nebraska                          | 0.08%         | 0.08%         | -2.51%        | 0.08%         | 0.08%         | -2.51%        |
| West Virginia                     | 0.08%         | 0.07%         | 5.96%         | 0.08%         | 0.07%         | 5.96%         |
| Alaska                            | 0.08%         | 0.04%         | 87.47%        | 0.08%         | 0.04%         | 87.47%        |
| Hawaii                            | 0.05%         | 0.04%         | 38.10%        | 0.05%         | 0.04%         | 38.10%        |
| Wyoming                           | 0.02%         | 0.03%         | -14.70%       | 0.02%         | 0.03%         | -14.70%       |
| South Dakota                      | 0.03%         | 0.03%         | -22.01%       | 0.03%         | 0.03%         | -22.01%       |
| Montana                           | 0.02%         | 0.03%         | -24.18%       | 0.02%         | 0.03%         | -24.18%       |
| North Dakota                      | 0.02%         | 0.02%         | -16.44%       | 0.02%         | 0.02%         | -16.44%       |
| Idaho                             | 0.04%         | 0.04%         | 5.61%         | 0.04%         | 0.04%         | 5.61%         |
| Unclassified Total                | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| <b>Total of all United States</b> | <b>62.58%</b> | <b>63.93%</b> | <b>-2.11%</b> | <b>62.58%</b> | <b>63.93%</b> | <b>-2.11%</b> |





### Canada

|                       | Q1 '12        | Q1 '11        | (%) change   | 2012 YTD      | 2011 YTD      | (%) change   |
|-----------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Ontario               | 15.09%        | 13.48%        | 11.97%       | 15.09%        | 13.48%        | 11.97%       |
| Nova Scotia           | 1.99%         | 1.88%         | 6.09%        | 1.99%         | 1.88%         | 6.09%        |
| Quebec                | 1.69%         | 1.17%         | 43.80%       | 1.69%         | 1.17%         | 43.80%       |
| British Columbia      | 1.02%         | 1.14%         | -10.29%      | 1.02%         | 1.14%         | -10.29%      |
| Alberta               | 1.65%         | 1.72%         | -3.99%       | 1.65%         | 1.72%         | -3.99%       |
| New Brunswick         | 0.64%         | 0.52%         | 24.46%       | 0.64%         | 0.52%         | 24.46%       |
| Saskatchewan          | 0.20%         | 0.24%         | -17.20%      | 0.20%         | 0.24%         | -17.20%      |
| Manitoba              | 0.41%         | 0.34%         | 20.92%       | 0.41%         | 0.34%         | 20.92%       |
| Newfoundland          | 0.19%         | 0.38%         | -49.60%      | 0.19%         | 0.38%         | -49.60%      |
| Prince Edward Island  | 0.18%         | 0.09%         | 94.97%       | 0.18%         | 0.09%         | 94.97%       |
| Yukon                 | 0.00%         | 0.01%         | 0.00%        | 0.00%         | 0.01%         | 0.00%        |
| Northwest Territories | 0.00%         | 0.03%         | 0.00%        | 0.00%         | 0.03%         | 0.00%        |
| Unclassified          | 0.00%         | 0.00%         | 0.00%        | 0.00%         | 0.00%         | 0.00%        |
| <b>Total Canada</b>   | <b>23.06%</b> | <b>20.99%</b> | <b>9.89%</b> | <b>23.06%</b> | <b>20.99%</b> | <b>9.89%</b> |

### United Kingdom

|                 | Q1 '12       | Q1 '11       | (%) change    | 2012 YTD     | 2011 YTD     | (%) change    |
|-----------------|--------------|--------------|---------------|--------------|--------------|---------------|
| <b>Total UK</b> | <b>9.08%</b> | <b>9.68%</b> | <b>-6.14%</b> | <b>9.08%</b> | <b>9.68%</b> | <b>-6.14%</b> |

### Europe

|                     | Q1 '12       | Q1 '11       | (%) change     | 2012 YTD     | 2011 YTD     | (%) change     |
|---------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Germany             | 0.46%        | 0.66%        | -29.75%        | 0.46%        | 0.66%        | -29.75%        |
| France              | 0.32%        | 0.33%        | -3.47%         | 0.32%        | 0.33%        | -3.47%         |
| Other Europe        | 0.48%        | 0.48%        | -0.55%         | 0.48%        | 0.48%        | -0.55%         |
| Italy               | 0.09%        | 0.15%        | -39.85%        | 0.09%        | 0.15%        | -39.85%        |
| Switzerland         | 0.49%        | 0.44%        | 9.58%          | 0.49%        | 0.44%        | 9.58%          |
| Sweden              | 0.06%        | 0.09%        | -30.37%        | 0.06%        | 0.09%        | -30.37%        |
| Austria             | 0.02%        | 0.04%        | -43.13%        | 0.02%        | 0.04%        | -43.13%        |
| <b>Total Europe</b> | <b>1.93%</b> | <b>2.20%</b> | <b>-12.42%</b> | <b>1.93%</b> | <b>2.20%</b> | <b>-12.42%</b> |

### Other Countries

|                              | Q1 '12       | Q1 '11       | (%) change   | 2012 YTD     | 2011 YTD     | (%) change   |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Other Countries Total</b> | <b>3.35%</b> | <b>3.21%</b> | <b>4.39%</b> | <b>3.35%</b> | <b>3.21%</b> | <b>4.39%</b> |

### All Countries

| All Countries              | Q1 '12         | Q1 '11         | (%) change   | 2012 YTD       | 2011 YTD       | (%) change   |
|----------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| <b>All Countries Total</b> | <b>100.00%</b> | <b>100.00%</b> | <b>0.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>0.00%</b> |



## Air Arrivals by Age and Gender

### Visitor Age Segmented by Sex

| Males        | Q1 '12        | Q1 '11        | (%) change    |
|--------------|---------------|---------------|---------------|
| 0-19         | 1,148         | 890           | 29.0%         |
| 20-29        | 1,172         | 1,239         | -5.4%         |
| 30-39        | 2,524         | 2,665         | -5.3%         |
| 40-49        | 4,094         | 4,239         | -3.4%         |
| 50-59        | 4,175         | 4,238         | -1.5%         |
| Over 59      | 4,014         | 3,876         | 3.6%          |
| <b>Total</b> | <b>17,127</b> | <b>17,147</b> | <b>-0.12%</b> |

### Visitor Age Segmented by Sex

| Females      | Q1 '12        | Q1 '11        | (%) change   |
|--------------|---------------|---------------|--------------|
| 0-19         | 1,259         | 1,023         | 23.1%        |
| 20-29        | 1,635         | 1,597         | 2.4%         |
| 30-39        | 2,259         | 2,130         | 6.1%         |
| 40-49        | 2,748         | 2,649         | 3.7%         |
| 50-59        | 3,202         | 3,104         | 3.2%         |
| Over 59      | 3,389         | 3,174         | 6.8%         |
| <b>Total</b> | <b>14,492</b> | <b>13,677</b> | <b>5.96%</b> |

### Visitor Age Segmented by Sex

| Total        | Q1 '12        | Q1 '11        | (%) change   |
|--------------|---------------|---------------|--------------|
| 0-19         | 2,407         | 1,913         | 25.8%        |
| 20-29        | 2,807         | 2,836         | -1.0%        |
| 30-39        | 4,783         | 4,795         | -0.3%        |
| 40-49        | 6,842         | 6,888         | -0.7%        |
| 50-59        | 7,377         | 7,342         | 0.5%         |
| Over 59      | 7,403         | 7,050         | 5.0%         |
| <b>Total</b> | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> |



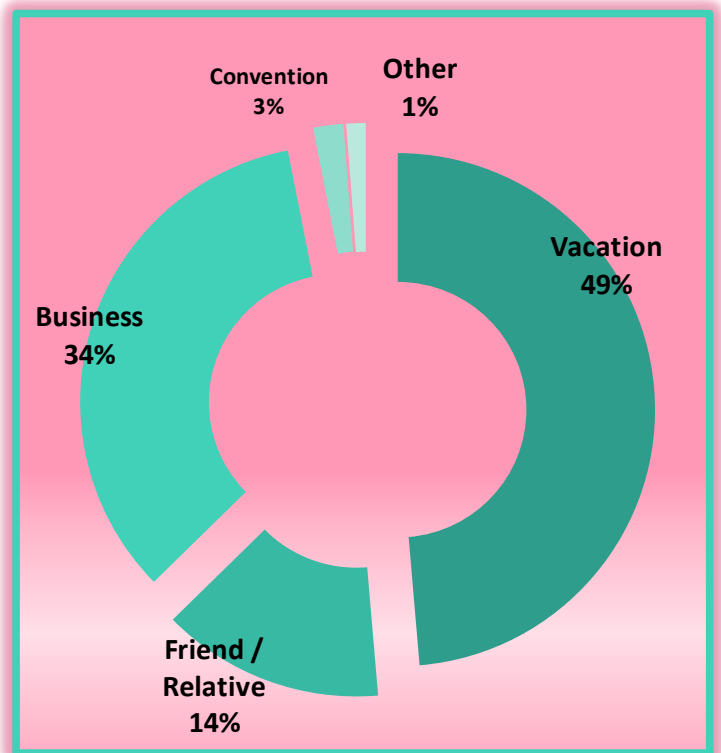
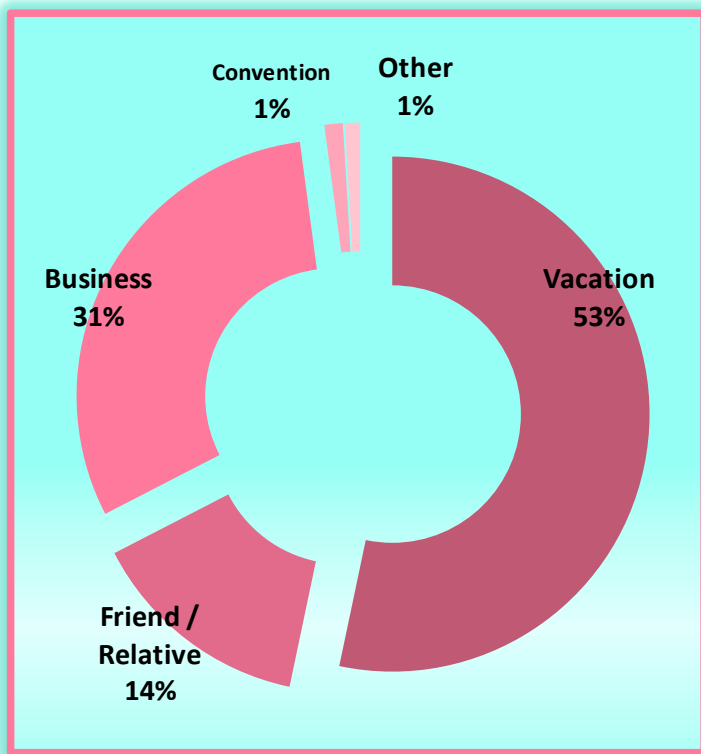
## Purpose of Visit

### Purpose of visit

|                   | Q1 '12        | Q1 '11        | (%) change  | 2012 YTD      | 2011 YTD      | (%) change  |
|-------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| Vacation          | 16,854        | 14,994        | 12.4%       | 16,854        | 14,994        | 12.4%       |
| Friend / Relative | 4,469         | 4,325         | 3.3%        | 4,469         | 4,325         | 3.3%        |
| Business          | 9,627         | 10,548        | -8.7%       | 9,627         | 10,548        | -8.7%       |
| Convention        | 365           | 583           | -37.4%      | 365           | 583           | -37.4%      |
| Other             | 304           | 374           | -18.7%      | 304           | 374           | -18.7%      |
| <b>Total</b>      | <b>31,619</b> | <b>30,824</b> | <b>2.6%</b> | <b>31,619</b> | <b>30,824</b> | <b>2.6%</b> |

### Q1 2012

### Q1 2011





## Bednight Data

### Where did air visitors Stay

|                                  | Q1 '12        | Q1 '11        | (%) change   | 2012 YTD      | 2011 YTD      | (%) change   |
|----------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Resort Hotels                    | 15,532        | 15,395        | 0.89%        | 15,532        | 15,395        | 0.9%         |
| Small Hotels                     | 5,851         | 5,455         | 7.26%        | 5,851         | 5,455         | 7.3%         |
| Cottage Colonies                 | 1,161         | 1,290         | -10.00%      | 1,161         | 1,290         | -10.0%       |
| Private Clubs                    | 445           | 292           | 52.40%       | 445           | 292           | 52.4%        |
| Cottage Suites/Apt.              | 666           | 742           | -10.24%      | 666           | 742           | -10.2%       |
| Inns                             | 175           | 264           | -33.71%      | 175           | 264           | -33.7%       |
| Bed & Breakfast                  | 216           | 330           | -34.55%      | 216           | 330           | -34.5%       |
| <b>All Commercial Properties</b> | <b>24,046</b> | <b>23,768</b> | <b>1.17%</b> | <b>24,046</b> | <b>23,768</b> | <b>1.17%</b> |
| Private Homes                    | 7,452         | 6,882         | 8.28%        | 7,452         | 6,882         | 8.3%         |
| Uncertain                        | 121           | 174           | -30.46%      | 121           | 174           | -30.5%       |
| <b>Total</b>                     | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> | <b>31,619</b> | <b>30,824</b> | <b>2.58%</b> |

### Intended bednights by accommodation type

|                                  | Q1 '12          |                  |                     | 2012 YTD        |                  |                     |
|----------------------------------|-----------------|------------------|---------------------|-----------------|------------------|---------------------|
|                                  | No. of visitors | No. of bednights | Avg. Stay in nights | No. of Visitors | No. of bednights | Avg. Stay in nights |
| Resort Hotels                    | 15,532          | 65,682           | 4.23                | 15,532          | 65,682           | 4.23                |
| Small Hotels                     | 5,851           | 28,076           | 4.80                | 5,851           | 28,076           | 4.80                |
| Cottage Colonies                 | 1,161           | 8,292            | 7.14                | 1,161           | 8,292            | 7.14                |
| Private Clubs                    | 445             | 2,280            | 5.12                | 445             | 2,280            | 5.12                |
| Cottage Suites/Apt.              | 666             | 6,648            | 9.98                | 666             | 6,648            | 9.98                |
| Inns                             | 175             | 720              | 4.11                | 175             | 720              | 4.11                |
| Bed & Breakfast                  | 216             | 1,922            | 8.90                | 216             | 1,922            | 8.90                |
| <b>All Commercial Properties</b> | <b>24,046</b>   | <b>113,620</b>   | <b>4.73</b>         | <b>24,046</b>   | <b>113,620</b>   | <b>4.73</b>         |
| Private Homes                    | 7,452           | 72,920           | 9.79                | 7,452           | 72,920           | 9.79                |
| Uncertain                        | 121             | 609              | 5.03                | 121             | 609              | 5.03                |
| <b>Total</b>                     | <b>31,619</b>   | <b>187,149</b>   | <b>5.92</b>         | <b>31,619</b>   | <b>187,149</b>   | <b>5.92</b>         |

### Intended bednights by accommodation type

|                                  | Q1 '11          |                  |                     | 2011 YTD        |                  |                     |
|----------------------------------|-----------------|------------------|---------------------|-----------------|------------------|---------------------|
|                                  | No. of visitors | No. of bednights | Avg. Stay in nights | No. of Visitors | No. of bednights | Avg. Stay in nights |
| Resort Hotels                    | 15,395          | 64,993           | 4.22                | 15,395          | 64,993           | 4.22                |
| Small Hotels                     | 5,455           | 29,248           | 5.36                | 5,455           | 29,248           | 5.36                |
| Cottage Colonies                 | 1,290           | 9,044            | 7.01                | 1,290           | 9,044            | 7.01                |
| Private Clubs                    | 292             | 1,601            | 5.48                | 292             | 1,601            | 5.48                |
| Cottage Suites/Apt.              | 742             | 9,288            | 12.52               | 742             | 9,288            | 12.52               |
| Inns                             | 264             | 1,492            | 5.65                | 264             | 1,492            | 5.65                |
| Bed & Breakfast                  | 330             | 2,304            | 6.98                | 330             | 2,304            | 6.98                |
| <b>All Commercial Properties</b> | <b>23,768</b>   | <b>117,970</b>   | <b>4.96</b>         | <b>23,768</b>   | <b>117,970</b>   | <b>4.96</b>         |
| Private Homes                    | 6,882           | 73,050           | 10.61               | 6,882           | 73,050           | 10.61               |
| Uncertain                        | 174             | 1,023            | 5.88                | 174             | 1,023            | 5.88                |
| <b>Total</b>                     | <b>30,824</b>   | <b>192,043</b>   | <b>6.23</b>         | <b>30,824</b>   | <b>192,043</b>   | <b>6.23</b>         |



## Cruise Arrivals

### Summary of where Cruise arrivals came from

| All Countries  | Q1 '12       | Q1 '11     | (%) change     | 2012 YTD     | 2011 YTD   | (%) change     |
|----------------|--------------|------------|----------------|--------------|------------|----------------|
| United States  | 1,340        | 517        | 159.2%         | 1,340        | 517        | 159.2%         |
| Canada         | 300          | 46         | 552.2%         | 300          | 46         | 552.2%         |
| United Kingdom | 143          | 88         | 62.5%          | 143          | 88         | 62.5%          |
| Europe         | 890          | 14         | 6257.1%        | 890          | 14         | 6257.1%        |
| Rest of World  | 46           | 10         | 360.0%         | 46           | 10         | 360.0%         |
| <b>Total</b>   | <b>2,719</b> | <b>675</b> | <b>302.81%</b> | <b>2,719</b> | <b>675</b> | <b>302.81%</b> |

#### Market Share

|                | Q1 '12 | Q1 '11 |
|----------------|--------|--------|
| United States  | 49.3%  | 76.6%  |
| Canada         | 11.0%  | 6.8%   |
| United Kingdom | 5.3%   | 13.0%  |
| Europe         | 32.7%  | 2.1%   |
| Rest of World  | 1.7%   | 1.5%   |

#### Market Share

|                | 2012 YTD | 2011 YTD |
|----------------|----------|----------|
| United States  | 49.3%    | 76.6%    |
| Canada         | 11.0%    | 6.8%     |
| United Kingdom | 5.3%     | 13.0%    |
| Europe         | 32.7%    | 2.1%     |
| Rest of World  | 1.7%     | 1.5%     |

## Yacht Arrivals

### Summary of where yacht arrivals came from

| All Countries  | March '12  | March '11  | (%) change     | 2012 YTD   | 2011 YTD   | (%) change     |
|----------------|------------|------------|----------------|------------|------------|----------------|
| United States  | 15         | 32         | -53.1%         | 27         | 37         | -27.0%         |
| Canada         | 38         | 3          | 0.0%           | 46         | 3          | 1433.3%        |
| United Kingdom | 19         | 21         | -9.5%          | 19         | 25         | -24.0%         |
| Europe         | 113        | 188        | -39.9%         | 117        | 211        | -44.5%         |
| Rest of World  | 19         | 2          | 850.0%         | 24         | 4          | 500.0%         |
| <b>Total</b>   | <b>204</b> | <b>246</b> | <b>-17.07%</b> | <b>233</b> | <b>280</b> | <b>-16.79%</b> |

#### Market Share

|                | March '12 | March '11 |
|----------------|-----------|-----------|
| United States  | 7.4%      | 13.0%     |
| Canada         | 18.6%     | 1.2%      |
| United Kingdom | 9.3%      | 8.5%      |
| Europe         | 55.4%     | 76.4%     |
| Rest of World  | 9.3%      | 0.8%      |

#### Market Share

|                | 2012 YTD | 2011 YTD |
|----------------|----------|----------|
| United States  | 11.6%    | 13.2%    |
| Canada         | 19.7%    | 1.1%     |
| United Kingdom | 8.2%     | 8.9%     |
| Europe         | 50.2%    | 75.4%    |
| Rest of World  | 10.3%    | 1.4%     |