

2012
3RD QUARTER

Visitor profile



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VISITOR PROFILE

How did visitors get here?

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Air	80,852	79,917	1.17%	187,657	191,203	-1.85%
Cruise	179,124	187,240	-4.33%	343,194	348,951	-1.65%
Yacht	153	177	-13.56%	4,387	2,817	55.73%
Total	260,129	267,334	-2.70%	535,238	542,971	-1.42%

Total visitors to Bermuda during the third quarter of 2012 fell 2.7% compared to the same quarter in 2011. A total of 260,129 visitors arrived on the island during this period compared to 267,334 in 2011. This decline was mainly due to an 8% decline in the number of cruise ship calls for this period.

While all other modes of arrival to the island were down, air arrivals were up by over 1%, despite of the threat of Hurricane Leslie in the month of September, which resulted in several cancelled flights. Air arrivals totaled 80,852 visitors in the third quarter, up from 79,917 visitors during the same period in 2011.

The majority of visitors continue to originate from the United States, remaining constant with 77% of all visitors. Canada experienced strong growth in the third quarter, with an increase of almost 14%, their market share gaining by one percentage point and now representing 9% of all visitors to the island. Visitors from the Rest of the World also increased in the third quarter by over 11%, while visitors from the United Kingdom and Europe both declined by 2% and 11% respectively.

Average nights stay during the third quarter remained constant at 6.35 nights, however average nights stay in commercial properties declined slightly from 5.2 nights to 5.1 nights during this period.

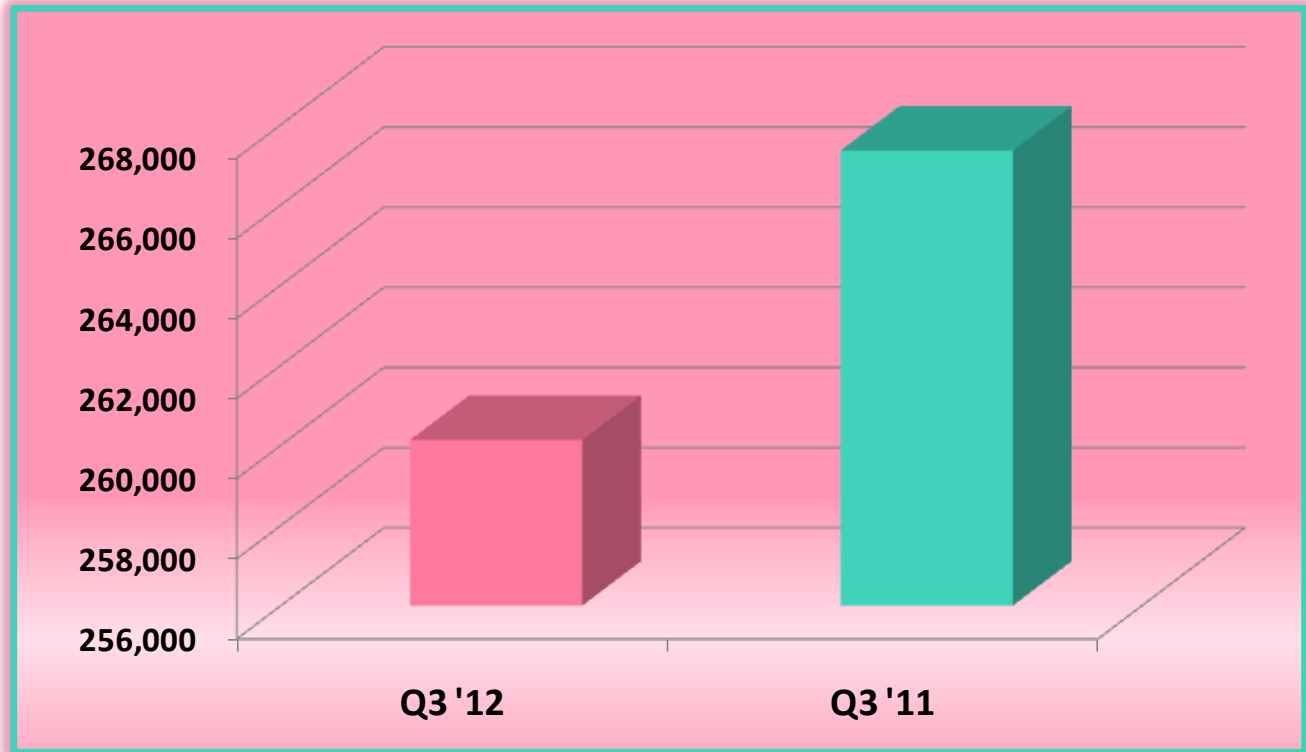
A loss of over 8,000 cruise visitors was experienced in the third quarter of 2012, with 179,124 cruisers sailing to Bermuda during this time, a decrease of almost 4%. The decline was the result of six less cruise ship calls for the quarter. Most of these reduced calls occurred in the month of September, as there were five less cruise calls, resulting in cruise arrivals to be down 11% for that month.

Yacht arrivals declined by slightly less than 14% in the third quarter. The decline in yacht arrivals represents a loss of 24 yachtsmen quarter over quarter. Year to date yacht arrivals are up almost 56%.

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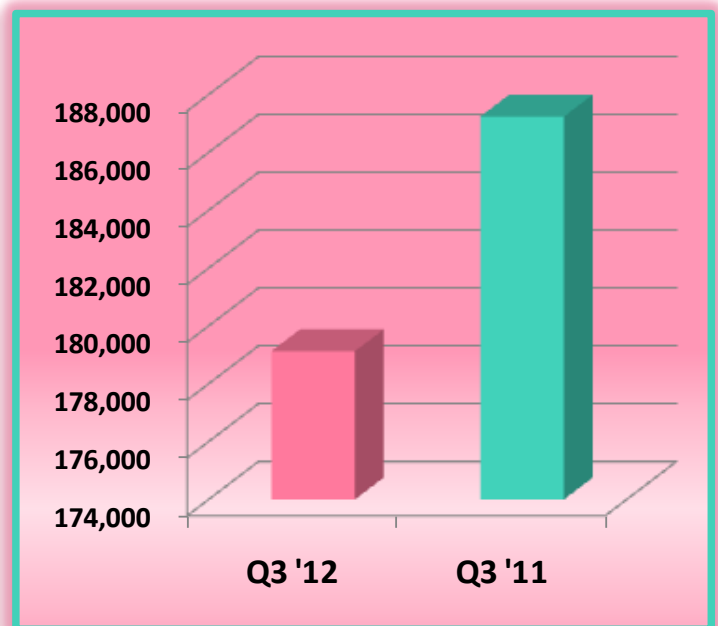
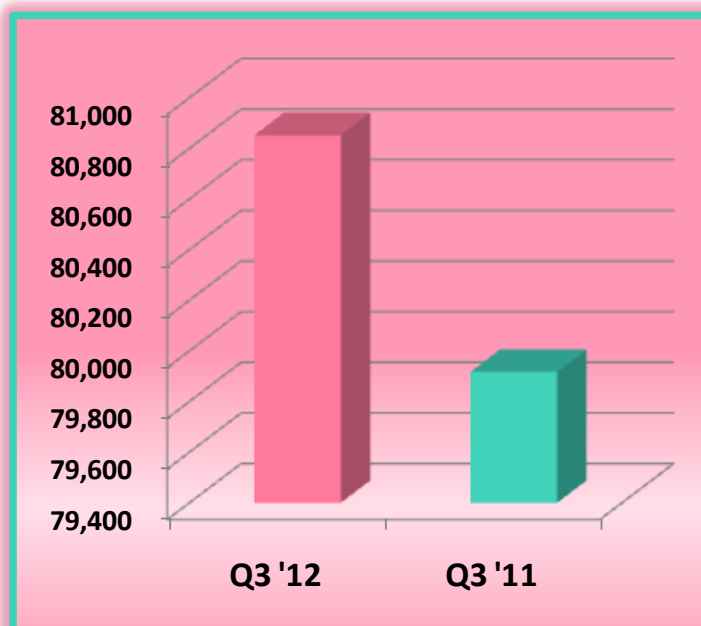


Comparison of All Arrivals for the 3rd Quarter



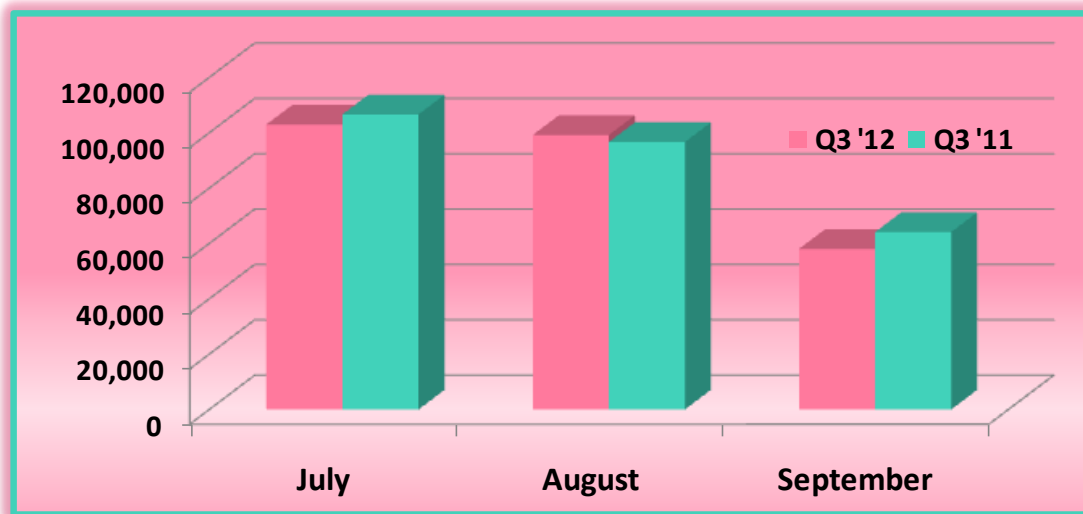
3rd Quarter Air Arrivals

3rd Quarter Cruise Arrivals





Monthly Comparison of All Arrivals for the 3rd Quarter



Visitors by Month			
Total	Q3 '12	Q3 '11	(%) change
July	102,963	106,624	-3.4%
August	99,149	96,629	2.6%
September	58,017	64,081	-9.5%
Total	260,129	267,334	-2.70%

Visitors by Month			
Air	Q3 '12	Q3 '11	(%) change
July	32,694	33,516	-2.5%
August	30,978	28,370	9.2%
September	17,180	18,031	-4.7%
Total	80,852	79,917	1.17%

Visitors by Month			
Cruise	Q3 '12	Q3 '11	(%) change
July	70,165	72,970	-3.8%
August	68,144	68,245	-0.1%
September	40,815	46,025	-11.3%
Total	179,124	187,240	0.00%

Visitors by Month			
Yacht	Q3 '12	Q3 '11	(%) change
July	104	138	-24.6%
August	27	14	92.9%
September	22	25	-12.0%
Total	153	177	-13.56%



Air Arrivals

Summary of where air arrivals came from

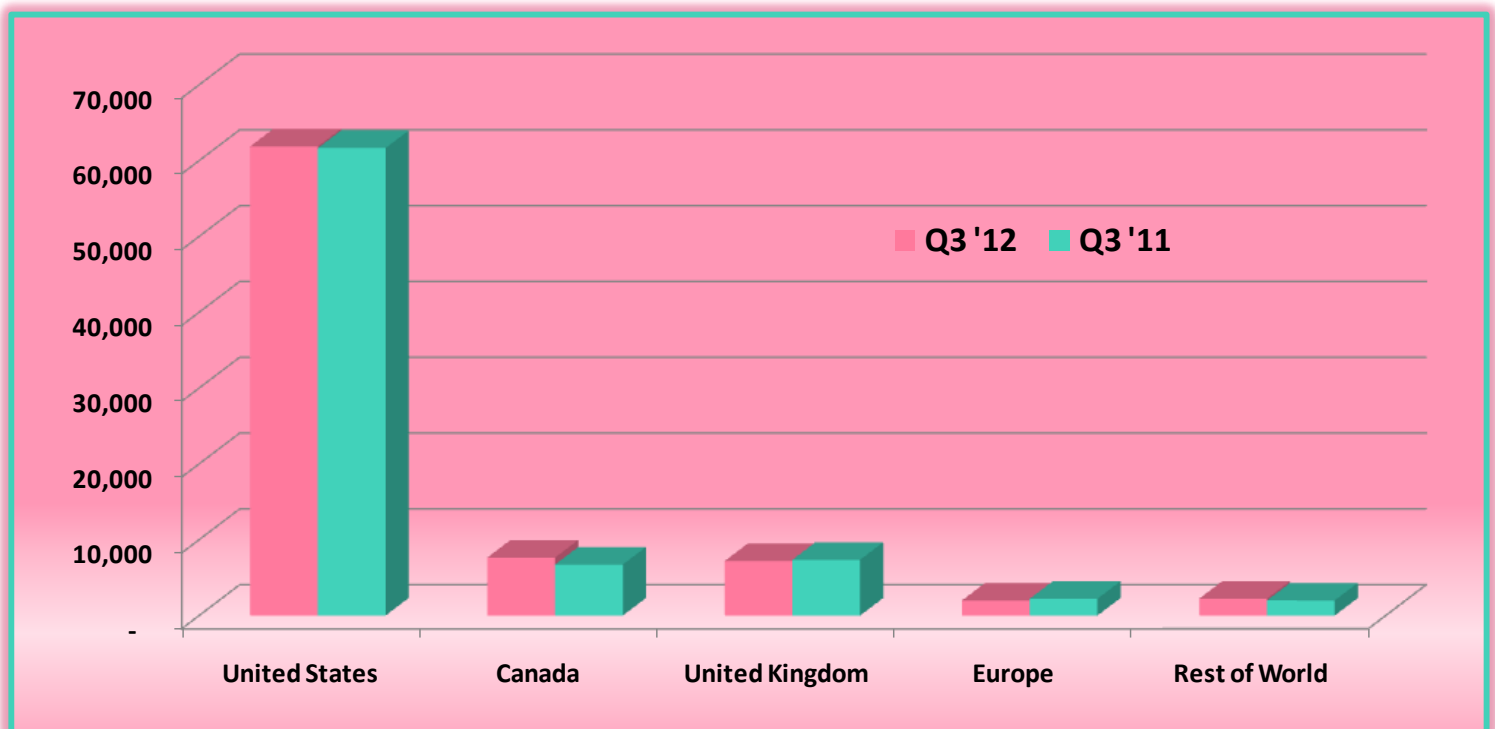
All Countries	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
United States	61,853	61,651	0.3%	138,087	142,588	-3.2%
Canada	7,636	6,722	13.6%	23,787	22,218	7.1%
United Kingdom	7,174	7,348	-2.4%	15,970	16,702	-4.4%
Europe	1,973	2,204	-10.5%	3,804	4,379	-13.1%
Rest of World	2,216	1,992	11.2%	6,009	5,316	13.0%
Total	80,852	79,917	1.17%	187,657	191,203	-1.85%

Market Share

	Q3 '12	Q3 '11
United States	76.5%	77.1%
Canada	9.4%	8.4%
United Kingdom	8.9%	9.2%
Europe	2.4%	2.8%
Rest of World	2.7%	2.5%

Market Share

	2012 YTD	2011 YTD
United States	73.6%	74.6%
Canada	12.7%	11.6%
United Kingdom	8.5%	8.7%
Europe	2.0%	2.3%
Rest of World	3.2%	2.8%





Air Arrivals by Place of Residence

United States (Core Market)

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
New York	11,874	11,376	4.4%	26,155	25,679	1.9%
Massachusetts	7,728	7,374	4.8%	17,664	17,957	-1.6%
New Jersey	7,365	6,849	7.5%	15,644	14,834	5.5%
Florida	2,688	3,333	-19.4%	6,382	7,448	-14.3%
Pennsylvania	4,553	4,191	8.6%	9,794	9,789	0.1%
Connecticut	3,559	3,243	9.7%	8,142	7,993	1.9%
Georgia	1,633	2,528	-35.4%	3,779	5,875	-35.7%
Texas	1,390	1,564	-11.1%	3,254	4,696	-30.7%
Maryland	3,736	3,574	4.5%	7,377	7,242	1.9%
California	1,745	2,111	-17.3%	4,777	4,498	6.2%
Virginia	2,944	2,702	9.0%	5,997	5,807	3.3%
Illinois	1,057	1,139	-7.2%	2,477	3,550	-30.2%
North Carolina	1,638	1,655	-1.0%	3,752	3,492	7.4%
Ohio	1,053	973	8.2%	2,058	2,104	-2.2%
New Hampshire	752	690	9.0%	1,872	1,901	-1.5%
Maine	267	270	-1.1%	990	974	1.6%
Rhode Island	542	589	-8.0%	1,241	1,288	-3.6%
Michigan	406	521	-22.1%	1,017	1,630	-37.6%
District of Columbia	796	638	24.8%	1,471	1,384	6.3%
Total Core Market	55,726	53,320	0.73%	123,843	128,141	-3.35%



Air Arrivals by Place of Residence

	United States (Other)					
	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Tennessee	597	427	39.8%	1,092	925	18.1%
Colorado	558	377	48.0%	1,099	932	17.9%
South Carolina	551	555	-0.7%	1,189	1,340	-11.3%
Washington	439	259	69.5%	804	623	29.1%
Arizona	389	290	34.1%	724	584	24.0%
Delaware	354	293	20.8%	822	655	25.5%
Kentucky	294	261	12.6%	517	521	-0.8%
Indiana	264	348	-24.1%	630	955	-34.0%
Missouri	252	350	-28.0%	942	672	40.2%
Minnesota	197	556	-64.6%	644	1,124	-42.7%
Alabama	187	266	-29.7%	471	757	-37.8%
Nevada	183	94	94.7%	301	223	35.0%
Vermont	181	214	-15.4%	601	667	-9.9%
Louisiana	181	161	12.4%	637	412	54.6%
Wisconsin	177	371	-52.3%	429	755	-43.2%
Oregon	155	125	24.0%	294	271	8.5%
Utah	147	81	81.5%	291	228	27.6%
Oklahoma	146	166	-12.0%	503	347	45.0%
Kansas	110	156	-29.5%	367	345	6.4%
West Virginia	91	79	15.2%	252	181	39.2%
U.S. Territories/Bases	87	78	11.5%	204	215	-5.1%
Arkansas	71	106	-33.0%	342	231	48.1%
Mississippi	69	108	-36.1%	157	369	-57.5%
New Mexico	63	48	31.3%	110	109	0.9%
Iowa	61	227	-73.1%	175	361	-51.5%
Montana	53	23	130.4%	78	53	47.2%
Idaho	52	28	85.7%	99	62	59.7%
Alaska	51	19	168.4%	99	61	62.3%
Hawaii	46	26	76.9%	83	59	40.7%
Nebraska	39	148	-73.6%	132	235	-43.8%
Wyoming	23	9	155.6%	46	32	43.8%
South Dakota	19	57	-66.7%	44	86	-48.8%
North Dakota	5	12	-58.3%	28	41	-31.7%
Unclassified Total	35	13	169.2%	38	16	137.5%
Total of all United States	61,853	61,651	0.33%	138,087	142,588	-3.16%



Air Arrivals by Place of Residence

Canada

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Ontario	5,261	4,374	20.3%	15,612	14,356	8.7%
Nova Scotia	452	518	-12.7%	1,887	1,965	-4.0%
Quebec	692	606	14.2%	1,939	1,613	20.2%
British Columbia	452	450	0.4%	1,339	1,292	3.6%
Alberta	387	423	-8.5%	1,465	1,449	1.1%
New Brunswick	106	109	-2.8%	554	573	-3.3%
Saskatchewan	50	61	-18.0%	172	194	-11.3%
Manitoba	108	79	36.7%	372	301	23.6%
Newfoundland	52	55	-5.5%	247	303	-18.5%
Prince Edward Island	19	16	18.8%	121	113	7.1%
Yukon	5	3	0.0%	17	10	0.0%
Northwest Territories	1	2	0.0%	2	12	0.0%
Unclassified	51	26	0.0%	60	37	0.0%
Total Canada	7,636	6,722	13.60%	23,787	22,218	7.06%

United Kingdom

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Total UK	7,174	7,348	-2.37%	15,970	16,702	-4.38%

Europe

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Germany	379	398	-4.8%	769	880	-12.6%
France	197	270	-27.0%	444	553	-19.7%
Other Europe	378	382	-1.0%	856	856	0.0%
Italy	641	745	-14.0%	817	1,076	-24.1%
Switzerland	242	274	-11.7%	661	674	-1.9%
Sweden	80	78	2.6%	148	202	-26.7%
Austria	56	57	-1.8%	109	138	-21.0%
Total Europe	1,973	2,204	-10.48%	3,804	4,379	-13.13%

Other Countries

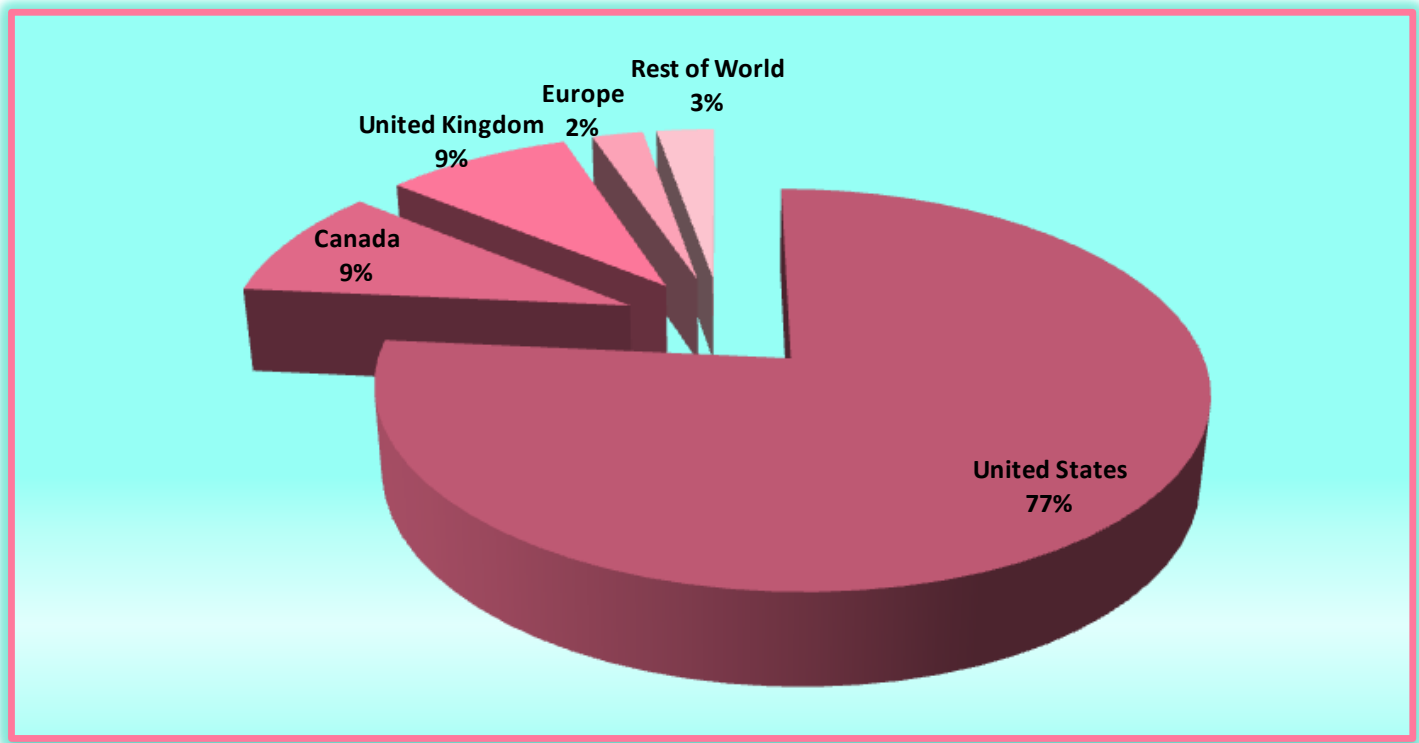
	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Other Countries Total	2,216	1,992	11.24%	6,009	5,316	13.04%

All Countries

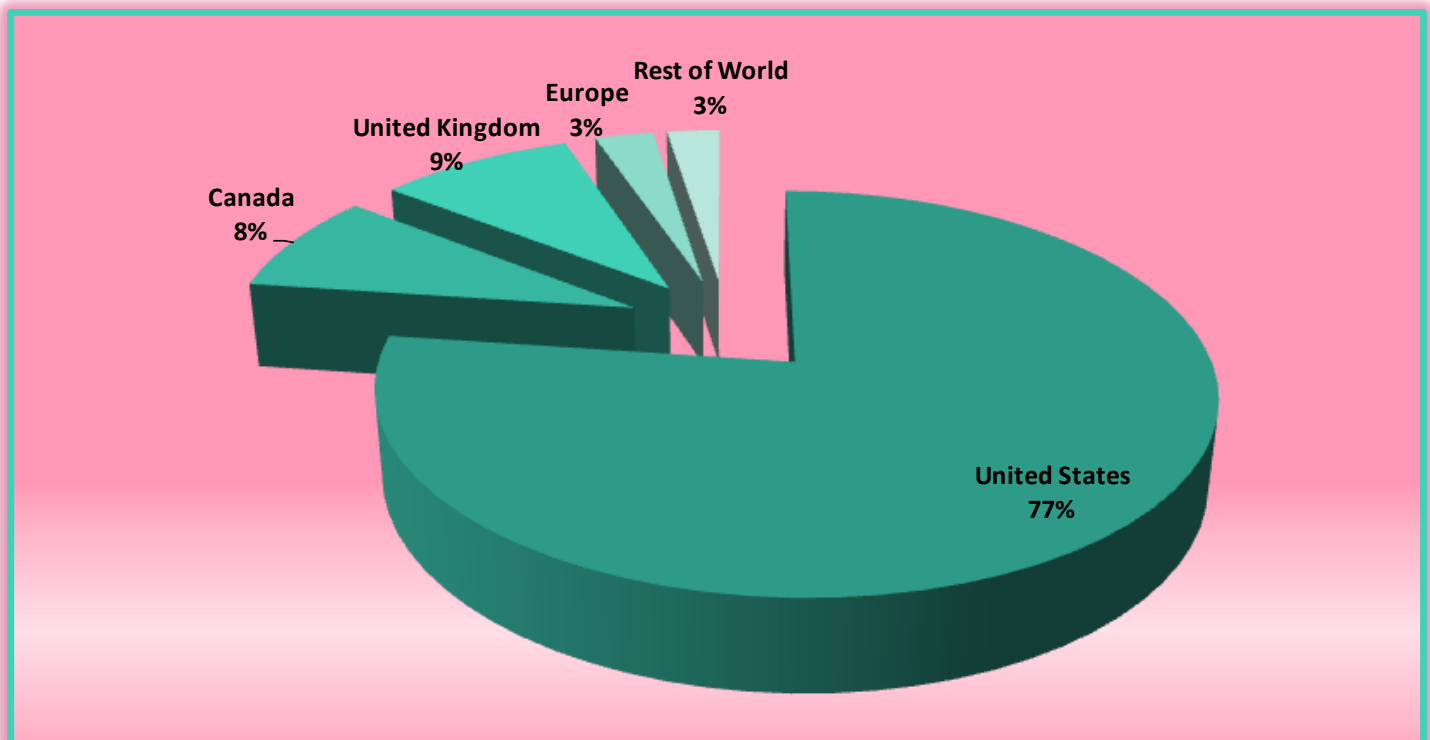
	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
All Countries Total	80,852	79,917	1.17%	187,657	191,203	-1.85%



Air Visitor Market Segmentation Q3 2012



Air Visitor Market Segmentation Q3 2011





Air Visitor by Place of Residence (Market Share)

United States (Core Market)

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
New York	14.69%	14.23%	3.17%	13.94%	13.43%	3.78%
Massachusetts	9.56%	9.23%	3.59%	9.41%	9.39%	0.23%
New Jersey	9.11%	8.57%	6.29%	8.34%	7.76%	7.45%
Florida	3.32%	4.17%	-20.28%	3.40%	3.90%	-12.69%
Pennsylvania	5.63%	5.24%	7.38%	5.22%	5.12%	1.94%
Connecticut	4.40%	4.06%	8.47%	4.34%	4.18%	3.79%
Georgia	2.02%	3.16%	-36.15%	2.01%	3.07%	-34.46%
Texas	1.72%	1.96%	-12.15%	1.73%	2.46%	-29.40%
Maryland	4.62%	4.47%	3.32%	3.93%	3.79%	3.79%
California	2.16%	2.64%	-18.29%	2.55%	2.35%	8.21%
Virginia	3.64%	3.38%	7.70%	3.20%	3.04%	5.22%
Illinois	1.31%	1.43%	-8.27%	1.32%	1.86%	-28.91%
North Carolina	2.03%	2.07%	-2.17%	2.00%	1.83%	9.48%
Ohio	1.30%	1.22%	6.97%	1.10%	1.10%	-0.34%
New Hampshire	0.93%	0.86%	7.73%	1.00%	0.99%	0.34%
Maine	0.33%	0.34%	-2.25%	0.53%	0.51%	3.56%
Rhode Island	0.67%	0.74%	-9.04%	0.66%	0.67%	-1.83%
Michigan	0.50%	0.65%	-22.97%	0.54%	0.85%	-36.43%
District of Columbia	0.98%	0.80%	23.32%	0.78%	0.72%	8.29%
Total Core Market	68.92%	69.22%	-0.43%	65.99%	67.02%	-1.53%



Air Visitor by Place of Residence (Market Share)

	United States (Other)					
	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Tennessee	0.74%	0.53%	38.20%	0.58%	0.48%	20.28%
Colorado	0.69%	0.47%	46.30%	0.59%	0.49%	20.15%
South Carolina	0.68%	0.69%	-1.87%	0.63%	0.70%	-9.59%
Washington	0.54%	0.32%	67.54%	0.43%	0.33%	31.49%
Arizona	0.48%	0.36%	32.59%	0.39%	0.31%	26.32%
Delaware	0.44%	0.37%	19.42%	0.44%	0.34%	27.87%
Kentucky	0.36%	0.33%	11.34%	0.28%	0.27%	1.11%
Indiana	0.33%	0.44%	-25.02%	0.34%	0.50%	-32.78%
Missouri	0.31%	0.44%	-28.83%	0.50%	0.35%	42.83%
Minnesota	0.24%	0.70%	-64.98%	0.34%	0.59%	-41.62%
Alabama	0.23%	0.33%	-30.51%	0.25%	0.40%	-36.61%
Nevada	0.23%	0.12%	92.43%	0.16%	0.12%	37.53%
Vermont	0.22%	0.27%	-16.40%	0.32%	0.35%	-8.19%
Louisiana	0.22%	0.20%	11.12%	0.34%	0.22%	57.53%
Wisconsin	0.22%	0.46%	-52.84%	0.23%	0.39%	-42.11%
Oregon	0.19%	0.16%	22.57%	0.16%	0.14%	10.54%
Utah	0.18%	0.10%	79.38%	0.16%	0.12%	30.04%
Oklahoma	0.18%	0.21%	-13.07%	0.27%	0.18%	47.70%
Kansas	0.14%	0.20%	-30.30%	0.20%	0.18%	8.39%
West Virginia	0.11%	0.10%	13.86%	0.13%	0.09%	41.86%
U.S. Territories/Bases	0.11%	0.10%	10.25%	0.11%	0.11%	-3.32%
Arkansas	0.09%	0.13%	-33.79%	0.18%	0.12%	50.85%
Mississippi	0.09%	0.14%	-36.85%	0.08%	0.19%	-56.65%
New Mexico	0.08%	0.06%	29.73%	0.06%	0.06%	2.82%
Iowa	0.08%	0.28%	-73.44%	0.09%	0.19%	-50.61%
Montana	0.07%	0.03%	127.77%	0.04%	0.03%	49.95%
Idaho	0.06%	0.04%	83.57%	0.05%	0.03%	62.69%
Alaska	0.06%	0.02%	165.32%	0.05%	0.03%	65.36%
Hawaii	0.06%	0.03%	74.88%	0.04%	0.03%	43.34%
Nebraska	0.05%	0.19%	-73.95%	0.07%	0.12%	-42.77%
Wyoming	0.03%	0.01%	152.60%	0.02%	0.02%	46.47%
South Dakota	0.02%	0.07%	-67.05%	0.02%	0.04%	-47.87%
North Dakota	0.01%	0.02%	-58.82%	0.01%	0.02%	-30.42%
Unclassified Total	0.04%	0.02%	0.00%	0.02%	0.01%	0.00%
Total of all United States	76.50%	77.14%	-0.83%	73.58%	74.57%	-1.33%



Air Visitor by Place of Residence (Market Share)

Canada

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Ontario	6.51%	5.47%	18.89%	8.32%	7.51%	10.80%
Nova Scotia	0.56%	0.65%	-13.75%	1.01%	1.03%	-2.15%
Quebec	0.86%	0.76%	12.87%	1.03%	0.84%	22.48%
British Columbia	0.56%	0.56%	-0.72%	0.71%	0.68%	5.60%
Alberta	0.48%	0.53%	-9.57%	0.78%	0.76%	3.01%
New Brunswick	0.13%	0.14%	-3.88%	0.30%	0.30%	-1.49%
Saskatchewan	0.06%	0.08%	-18.98%	0.09%	0.10%	-9.66%
Manitoba	0.13%	0.10%	35.13%	0.20%	0.16%	25.92%
Newfoundland	0.06%	0.07%	-6.55%	0.13%	0.16%	-16.94%
Prince Edward Island	0.02%	0.02%	17.38%	0.06%	0.06%	9.10%
Yukon	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%
Northwest Territories	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Unclassified	0.06%	0.03%	0.00%	0.03%	0.02%	0.00%
Total Canada	9.44%	8.41%	12.28%	12.68%	11.62%	9.08%

United Kingdom

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Total UK	8.87%	9.19%	-3.50%	8.51%	8.74%	-2.58%

Europe

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Germany	0.47%	0.50%	-5.88%	0.41%	0.46%	-10.96%
France	0.24%	0.34%	-27.88%	0.24%	0.29%	-18.19%
Other Europe	0.47%	0.48%	-2.19%	0.46%	0.45%	1.89%
Italy	0.79%	0.93%	-14.95%	0.44%	0.56%	-22.64%
Switzerland	0.30%	0.34%	-12.70%	0.35%	0.35%	-0.08%
Sweden	0.10%	0.10%	1.38%	0.08%	0.11%	-25.35%
Austria	0.07%	0.07%	-2.89%	0.06%	0.07%	-19.52%
Total Europe	2.44%	2.76%	-11.52%	2.03%	2.29%	-11.49%

Other Countries

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Other Countries Total	2.74%	2.49%	9.96%	3.20%	2.78%	15.17%

All Countries

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
All Countries Total	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%



Air Arrivals by Age and Gender

Visitor Age Segmented by Sex

Males	Q3 '12	Q3 '11	(%) change
0-19	5,519	5,101	8.2%
20-29	3,678	3,971	-7.4%
30-39	6,091	6,536	-6.8%
40-49	8,457	8,741	-3.2%
50-59	8,603	8,260	4.2%
Over 59	6,905	6,339	8.9%
Total	39,253	38,948	0.78%

Visitor Age Segmented by Sex

Females	Q3 '12	Q3 '11	(%) change
0-19	6,186	5,637	9.7%
20-29	5,441	5,649	-3.7%
30-39	6,886	7,169	-3.9%
40-49	8,567	8,591	-0.3%
50-59	8,233	8,094	1.7%
Over 59	6,286	5,829	7.8%
Total	41,599	40,969	1.54%

Visitor Age Segmented by Sex

Total	Q3 '12	Q3 '11	(%) change
0-19	11,705	10,738	9.0%
20-29	9,119	9,620	-5.2%
30-39	12,977	13,705	-5.3%
40-49	17,024	17,332	-1.8%
50-59	16,836	16,354	2.9%
Over 59	13,191	12,168	8.4%
Total	80,852	79,917	1.17%

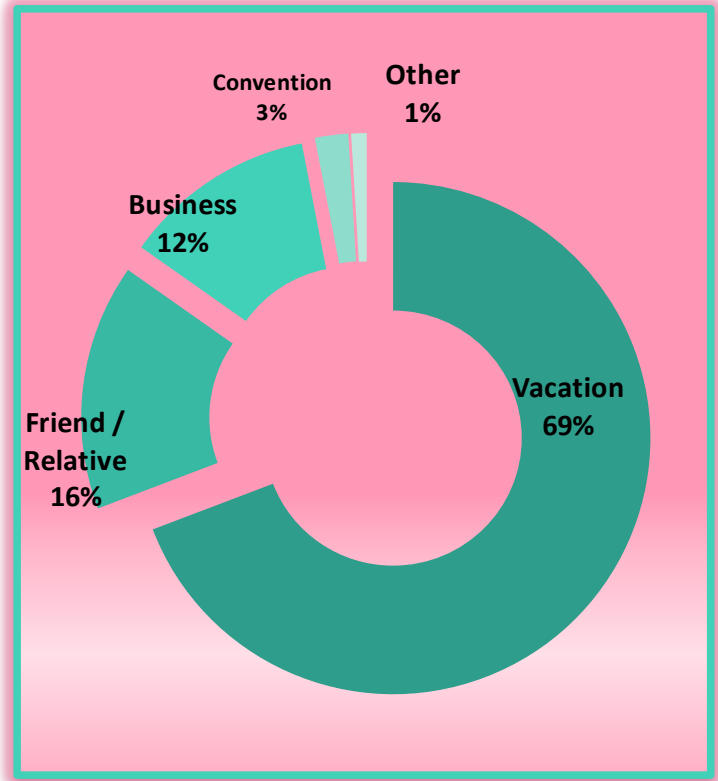
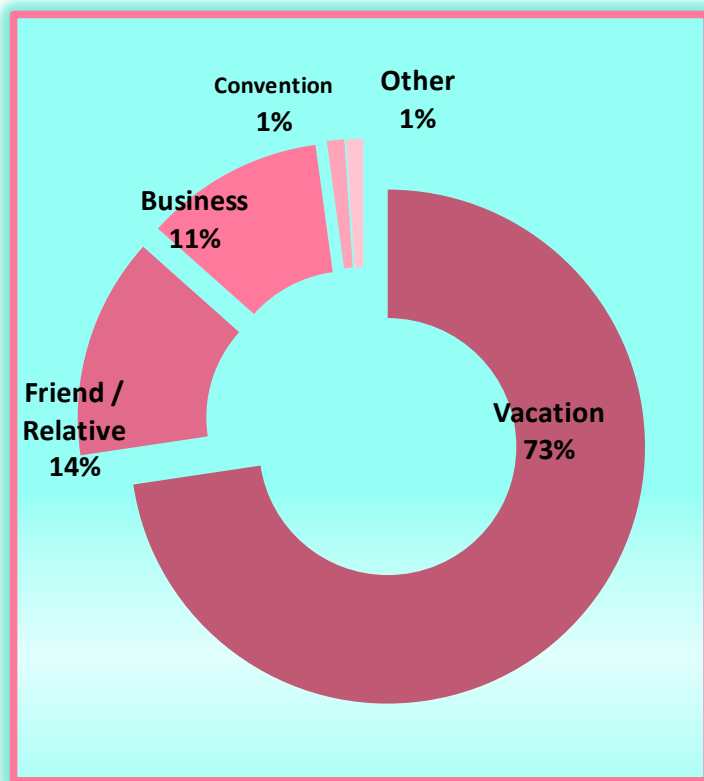


Purpose of Visit

	Purpose of visit					
	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Vacation	58,731	55,314	6.2%	124,969	119,645	4.4%
Friend / Relative	11,271	12,431	-9.3%	25,910	28,474	-9.0%
Business	9,114	9,728	-6.3%	31,283	34,584	-9.5%
Convention	883	1,669	-47.1%	2,679	5,989	-55.3%
Other	853	775	10.1%	2,816	2,511	12.1%
Total	80,852	79,917	1.2%	187,657	191,203	-1.9%

Q3 2012

Q3 2011





Bednight Data

Where did air visitors Stay

	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
Resort Hotels	37,750	35,363	6.7%	87,521	88,830	-1.5%
Small Hotels	14,507	14,552	-0.3%	34,297	34,188	0.3%
Cottage Colonies	4,648	5,348	-13.1%	10,072	11,338	-11.2%
Private Clubs	1,277	1,264	1.0%	3,061	2,863	6.9%
Cottage Suites/Apt.	1,526	1,726	-11.6%	4,178	4,585	-8.9%
Inns	254	338	-24.9%	784	1,057	-25.8%
Bed & Breakfast	514	646	-20.4%	1,194	1,661	-28.1%
All Commercial Properties	60,476	59,237	2.09%	141,107	144,522	-2.36%
Private Homes	19,842	20,129	-1.4%	45,230	45,195	0.1%
Uncertain	534	551	-3.1%	1,320	1,486	-11.2%
Total	80,852	79,917	1.17%	187,657	191,203	-1.85%

Intended bednights by accommodation type

	No. of visitors	Q3 '12		No. of Visitors	2012 YTD	
		No. of bednights	Avg. Stay in nights		No. of bednights	Avg. Stay in nights
Resort Hotels	37,750	180,275	4.78	87,521	396,011	4.52
Small Hotels	14,507	76,176	5.25	34,297	171,336	5.00
Cottage Colonies	4,648	27,842	5.99	10,072	62,147	6.17
Private Clubs	1,277	7,062	5.53	3,061	15,315	5.00
Cottage Suites/Apt.	1,526	12,385	8.12	4,178	31,914	7.64
Inns	254	1,262	4.97	784	3,726	4.75
Bed & Breakfast	514	4,137	8.05	1,194	9,828	8.23
All Commercial Properties	60,476	309,139	5.11	141,107	690,277	4.89
Private Homes	19,842	201,136	10.14	45,230	441,342	9.76
Uncertain	534	2,912	5.45	1,320	6,291	4.77
Total	80,852	513,187	6.35	187,657	1,137,910	6.06

Intended bednights by accommodation type

	No. of visitors	Q3 '11		No. of Visitors	2011 YTD	
		No. of bednights	Avg. Stay in nights		No. of bednights	Avg. Stay in nights
Resort Hotels	35,363	168,358	4.76	88,830	405,130	4.56
Small Hotels	14,552	78,667	5.41	34,188	177,250	5.18
Cottage Colonies	5,348	32,808	6.13	11,338	70,086	6.18
Private Clubs	1,264	7,120	5.63	2,863	14,679	5.13
Cottage Suites/Apt.	1,726	14,608	8.46	4,585	37,826	8.25
Inns	338	1,516	4.49	1,057	4,994	4.72
Bed & Breakfast	646	4,586	7.10	1,661	11,044	6.65
All Commercial Properties	59,237	307,663	5.19	144,522	721,009	4.99
Private Homes	20,129	196,255	9.75	45,195	434,661	9.62
Uncertain	551	3,182	5.77	1,486	7,440	5.01
Total	79,917	507,100	6.35	191,203	1,163,110	6.08



Cruise Arrivals

Summary of where Cruise arrivals came from

All Countries	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
United States	160,976	164,968	-2.4%	311,141	310,592	0.2%
Canada	9,233	9,355	-1.3%	16,363	16,858	-2.9%
United Kingdom	1,476	2,665	-44.6%	3,084	6,149	-49.8%
Europe	3,888	5,213	-25.4%	6,492	7,564	-14.2%
Rest of World	3,551	5,039	-29.5%	6,114	7,788	-21.5%
Total	179,124	187,240	-4.33%	343,194	348,951	-1.65%

Market Share

	Q3 '12	Q3 '11
United States	89.9%	88.1%
Canada	5.2%	5.0%
United Kingdom	0.8%	1.4%
Europe	2.2%	2.8%
Rest of World	2.0%	2.7%

Market Share

	2012 YTD	2011 YTD
United States	90.7%	89.0%
Canada	4.8%	4.8%
United Kingdom	0.9%	1.8%
Europe	1.9%	2.2%
Rest of World	1.8%	2.2%

Yacht Arrivals

Summary of where Cruise arrivals came from

All Countries	Q3 '12	Q3 '11	(%) change	2012 YTD	2011 YTD	(%) change
United States	77	107	-28.0%	2,534	1,323	91.5%
Canada	3	10	-70.0%	251	168	49.4%
United Kingdom	14	16	-12.5%	385	374	2.9%
Europe	41	25	64.0%	909	713	27.5%
Rest of World	18	19	-5.3%	308	239	28.9%
Total	153	177	-13.56%	4,387	2,817	55.73%

Market Share

	Q3 '12	Q3 '11
United States	50.3%	60.5%
Canada	2.0%	5.6%
United Kingdom	9.2%	9.0%
Europe	26.8%	14.1%
Rest of World	11.8%	10.7%

Market Share

	2012 YTD	2011 YTD
United States	57.8%	47.0%
Canada	5.7%	6.0%
United Kingdom	8.8%	13.3%
Europe	20.7%	25.3%
Rest of World	7.0%	8.5%