

VISITOR ARRIVALS REPORT

2012 YEAR END



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BERMUDA DEPARTMENT OF TOURISM

COMPARISON OF VISITOR ARRIVALS

How did visitors get here?	2012	2011	% Change
Air	232,063	236,038	-1.68%
Cruise	378,262	415,711	-9.01%
Yacht	4,846	3,487	38.97%
Total	615,171	655,236	-6.11%

Total arrivals to Bermuda decreased by 6% in 2012, primarily due to a reduction of scheduled cruise calls for the year, combined with a slight decline in air visitation. Visitor arrivals for the year totaled 615,171, with 40,065 fewer visitors than the 655,236 arrivals recorded for the year 2011.

Air Arrivals in 2012 dipped by less than 2% in 2012, with 232,063 tourists arriving to the Island by airplane. The Canadian and Rest of the World markets showed increases in visitation for the year, by 5% and 8% respectively, while all other markets showed declines. Although these two market segments experienced increased visitors, the percentage of total visitors, by region, remained unchanged with 73% of all visitors being from the United States, 13% from Canada, 9% from the United Kingdom, 2% from Europe and 3% from the Rest of the World.

Visitors choosing Bermuda for the purpose of vacation were up 4% compared to the previous year, representing 65% of all visitors to the Island, up from 61% in 2011. Those visiting the Island for “other” reasons increased as well, up 6% year over year, however remaining at 1% of total visitation. Convention business struggled significantly for the year down almost 50% while those visitors to the Island for business, and to visit friends and relatives also declined by 9% each.

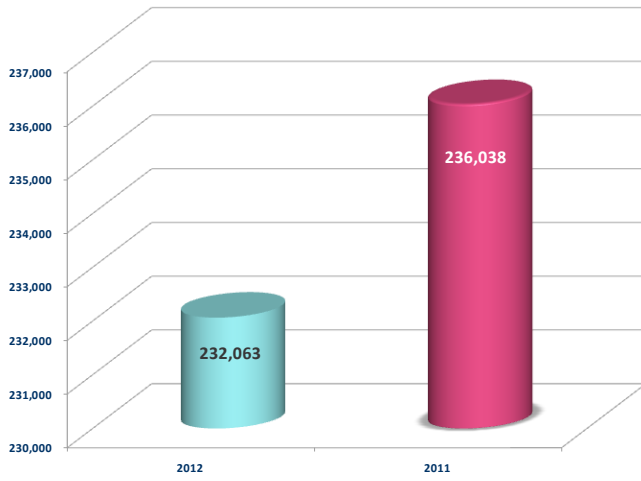
The average length of stay for visitors to Bermuda remained relatively consistent in 2012 at 6.09 nights. Visitors choosing to stay in hotels, resorts and guest houses stayed 4.86 nights on average and represented 75% of all visitors to the Island. Percentage room occupancy, of the largest hotels, declined fractionally from 56.3% to 55.7% according to the Bermuda Hotel Association.

With a record year in 2011, cruise arrivals were scaled back in 2012 with a reduction of 20 cruise calls for the year, consisting of a majority occasional callers. This reduction in capacity resulted in a 9% decline in cruise arrivals to Bermuda with 378,262 cruise visitors sailing to the island. In 2013, cruise arrivals are expected to decline a bit further as a result of the withdrawal of service of the Veendam which docked in Hamilton in 2012.

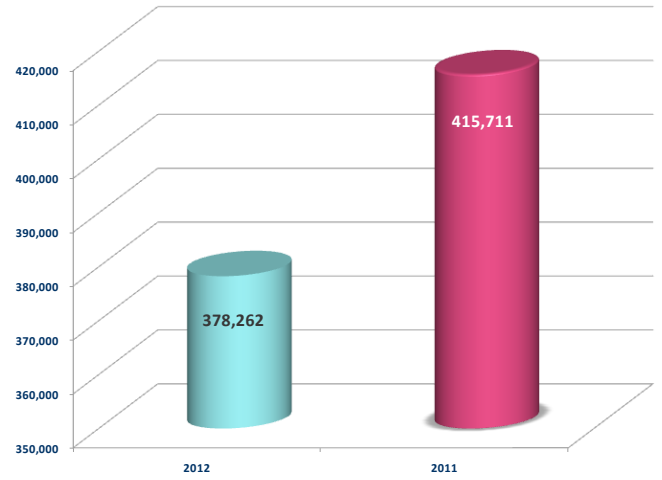
Visitors who ventured to the Island by pleasure yacht showed an increase of 39% for 2012 with 4,846 yachtsmen sailing to the Island during the year. This increase can be attributed to the bi-annual Newport to Bermuda yacht race which saw roughly 1,600 visitors sail to Bermuda in June along with many family, friends and support personnel coming to the Island by air.

COMPARISON OF VISITOR ARRIVALS

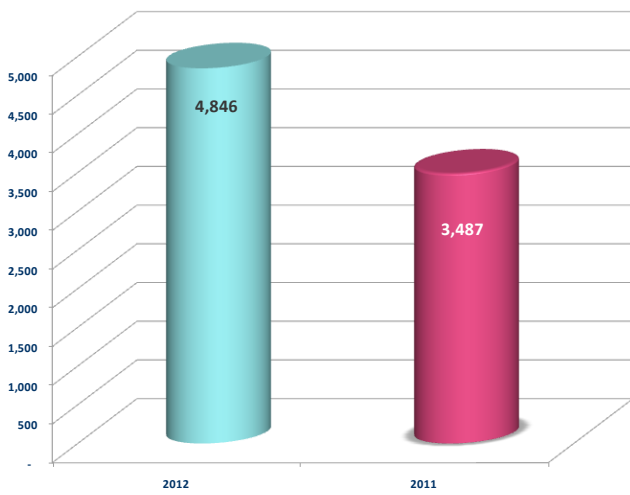
COMPARISON OF AIR ARRIVALS



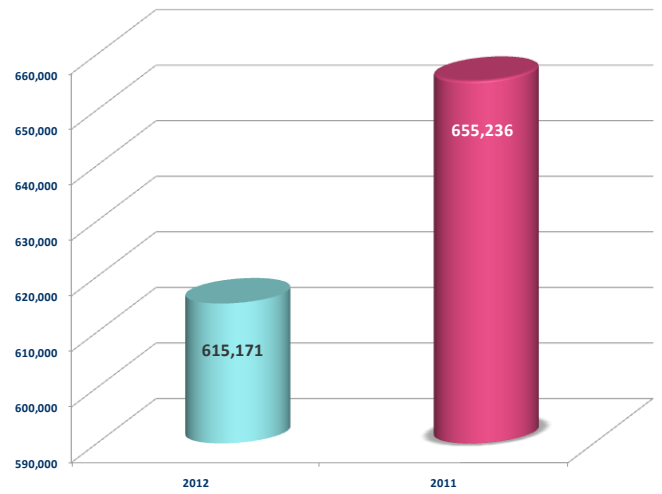
COMPARISON OF CRUISE ARRIVALS



COMPARISON OF YACHT ARRIVALS

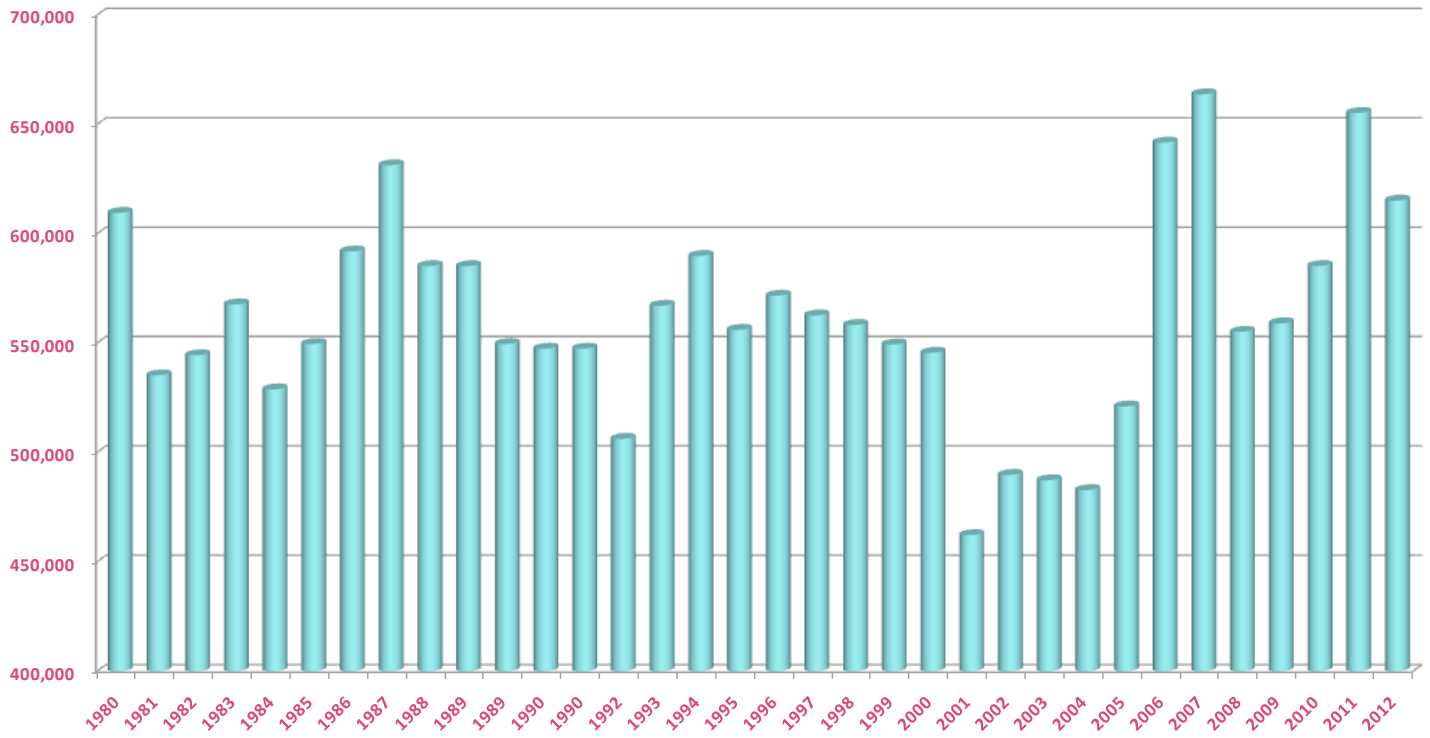


COMPARISON OF ALL ARRIVALS

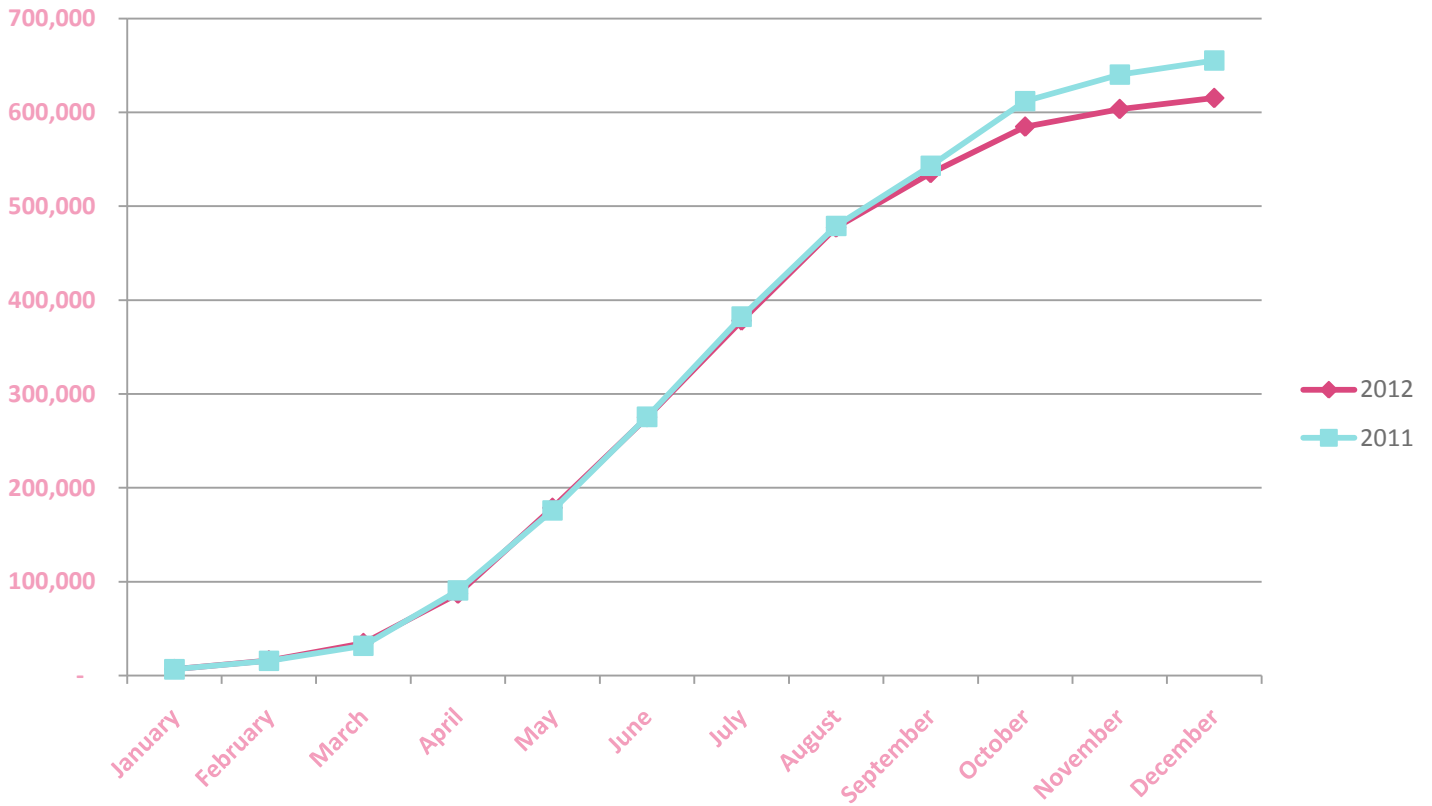
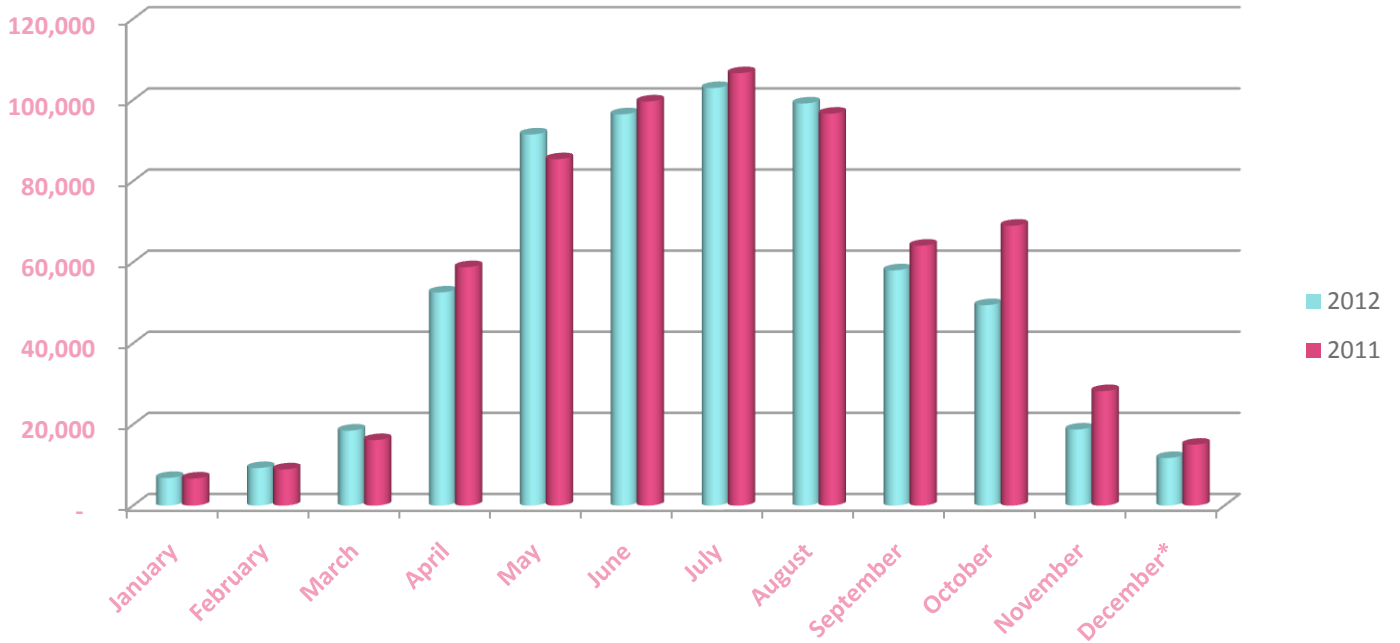


COMPARISON OF VISITOR ARRIVALS

Total Arrivals



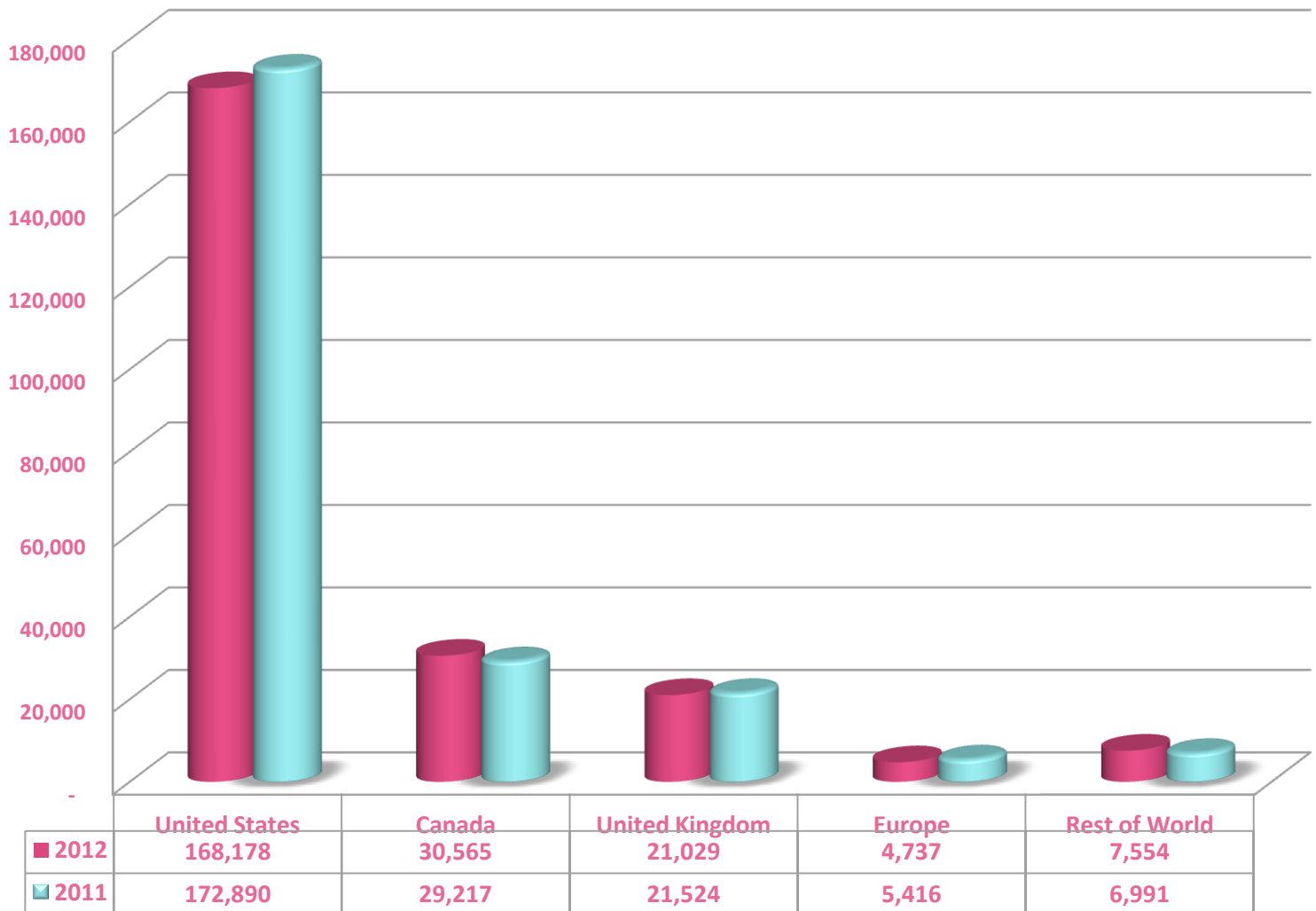
TOTAL VISITOR ARRIVALS



NATIONALITY OF AIR VISITORS

Nationality of Air Arrivals	2012	2011	% Change
United States	168,178	172,890	-2.7%
Canada	30,565	29,217	4.6%
United Kingdom	21,029	21,524	-2.3%
Europe	4,737	5,416	-12.5%
Rest of World	7,554	6,991	8.1%
Total	232,063	236,038	-1.7%

Air ARRIVALS BY Nationality 2011 VS 2012



AIR ARRIVALS BY PLACE OF RESIDENCE 2003-2012

State	United States										% Change
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2011/2012
New York	33,642	35,760	35,478	45,721	45,843	36,822	36,011	35,188	31,260	31,427	0.53%
Massachusetts	30,145	27,801	24,054	26,837	28,889	23,877	21,846	21,133	22,457	22,243	-0.95%
New Jersey	21,923	23,785	23,460	27,839	26,551	22,578	21,639	19,942	18,061	18,552	2.72%
Connecticut	11,854	12,355	12,167	14,675	14,183	12,020	11,173	11,059	9,909	9,915	0.06%
Pennsylvania	13,604	15,174	15,842	14,932	14,059	12,005	11,292	10,823	11,818	11,826	0.07%
Florida	8,740	9,262	9,980	10,595	10,838	9,421	8,549	8,134	9,198	8,054	-12.44%
Virginia	8,790	9,640	8,363	9,501	9,481	7,158	6,353	6,449	6,777	7,126	5.15%
Maryland	8,790	10,938	9,923	10,886	10,264	8,265	6,546	6,190	8,403	8,823	5.00%
California	6,323	7,263	7,400	7,970	8,237	6,691	5,838	5,082	5,489	5,696	3.77%
Georgia	6,793	7,733	6,974	7,074	6,166	5,891	5,318	4,550	6,943	4,790	-31.01%
North Carolina	4,666	4,618	5,167	5,121	5,790	4,568	4,057	3,925	4,216	4,345	3.06%
Texas	4,369	4,713	4,705	5,217	5,609	4,782	3,847	3,845	5,440	4,062	-25.33%
Illinois	4,295	4,689	5,055	4,801	5,799	4,298	3,441	3,823	4,273	3,199	-25.13%
New Hampshire	3,467	3,397	3,023	3,211	3,320	2,784	2,405	2,325	2,373	2,389	0.67%
Ohio	3,204	3,508	3,541	3,230	3,504	2,677	2,208	2,131	2,485	2,444	-1.65%
Rhode Island	2,542	2,556	2,255	2,529	2,516	2,196	1,822	1,715	1,659	1,553	-6.39%
D.C.	1,597	1,825	1,720	2,030	2,030	1,786	1,569	1,557	1,595	1,810	13.48%
South Carolina	1,852	1,681	1,762	1,898	2,166	1,564	1,594	1,462	1,544	1,426	-7.64%
Michigan	2,056	2,036	2,629	1,903	2,000	1,593	1,291	1,281	1,968	1,323	-32.77%
Maine	1,787	1,840	1,624	1,931	1,925	1,525	1,206	1,229	1,305	1,299	-0.46%
Colorado	1,213	1,391	1,351	1,422	1,655	1,494	1,209	1,171	1,159	1,320	13.89%
Tennessee	1,464	1,605	1,793	1,544	1,612	1,158	1,124	1,054	1,116	1,323	18.55%
Minnesota	1,028	1,100	1,321	1,182	1,185	1,139	933	943	1,316	840	-36.17%
Delaware	1,105	1,423	1,202	1,337	1,059	945	950	923	800	966	20.75%
Vermont	1,030	1,057	1,015	1,119	1,196	993	852	899	886	783	-11.63%
Missouri	1,079	1,107	1,206	1,130	1,120	954	865	889	789	1,113	41.06%
Alabama	1,047	967	946	1,570	1,176	797	808	772	875	625	-28.57%
Washington	783	913	945	1,052	1,233	1,057	919	762	732	959	31.01%
Indiana	1,379	1,229	1,064	1,041	1,135	860	716	744	1,103	790	-28.38%
Arizona	839	852	968	1,189	1,114	982	683	710	712	847	18.96%
Wisconsin	727	818	895	773	973	800	534	555	890	537	-39.66%
Kentucky	973	851	801	787	946	614	492	541	591	607	2.71%
Louisiana	546	576	599	751	691	508	444	509	556	735	32.19%
Nevada	266	297	331	357	388	405	353	350	275	340	23.64%
Oklahoma	454	458	450	540	507	399	408	337	402	553	37.56%
Kansas	473	487	591	517	565	462	346	335	407	423	3.93%
Oregon	286	441	362	360	464	437	333	317	330	363	10.00%
Utah	269	284	347	504	447	418	352	293	287	368	28.22%
Other	101	115	85	85	97	92	306	276	91	306	236.26%
West Virginia	347	421	299	333	461	286	261	263	229	312	36.24%
Iowa	400	273	432	314	436	317	338	238	435	241	-44.60%
Mississippi	299	375	255	407	369	297	211	196	400	248	-38.00%
Puerto Rico	264	273	302	214	225	244	209	191	216	14	-93.52%
Arkansas	278	263	276	343	304	296	224	182	274	388	41.61%
Nebraska	224	214	226	236	268	208	175	179	262	171	-34.73%
New Mexico	175	198	212	212	189	181	164	128	125	154	23.20%
Hawaii	99	116	137	101	94	137	66	94	66	97	46.97%
Idaho	99	124	130	125	111	100	81	74	76	108	42.11%
South Dakota	39	54	80	69	81	60	63	69	90	49	-45.56%
Alaska	75	36	42	50	40	60	117	69	77	111	44.16%
Montana	53	93	109	86	92	74	47	53	59	92	55.93%
Wyoming	32	49	79	48	56	80	42	32	43	56	30.23%
North Dakota	26	20	23	26	39	33	21	25	48	37	-22.92%
Total USA	197,911	209,054	203,996	227,725	229,498	189,388	172,651	166,016	172,890	168,178	-2.73%

AIR ARRIVALS BY PLACE OF RESIDENCE

<i>Canada</i>											<i>% Change</i>
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2011/2012
Ontario	15,663	16,593	18,561	17,659	17,786	17,520	15,251	20,023	19,192	20,156	5.02%
Nova Scotia	2,020	2,505	2,710	2,624	2,549	2,424	2,316	2,377	2,397	2,345	-2.17%
Quebec	2,135	2,236	2,377	2,276	2,217	2,133	2,121	2,485	2,082	2,450	17.68%
British Columbia	1,416	1,677	1,630	1,728	1,800	1,786	1,414	1,605	1,705	1,760	3.23%
Alberta	1,358	1,348	1,544	1,589	1,663	1,514	1,225	1,787	1,888	1,860	-1.48%
New Brunswick	736	787	773	732	787	787	705	795	715	701	-1.96%
Manitoba	474	507	443	367	381	369	310	464	412	468	13.59%
Saskatchewan	171	217	186	206	241	189	180	250	255	240	-5.88%
Newfoundland	276	477	293	277	224	287	284	311	357	310	-13.17%
PEI	131	131	141	173	135	154	130	175	152	155	1.97%
Other	105	13	7	44	61	44	930	130	62	120	93.55%
Total Canada	24,485	26,491	28,665	27,675	27,844	27,207	24,866	30,402	29,217	30,565	4.61%

<i>United Kingdom</i>											<i>% Change</i>
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2011/2012
Total UK	21,667	21,431	22,440	27,008	30,386	29,255	23,906	23,240	21,524	21,029	-2.30%

<i>Europe</i>											<i>% Change</i>
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2011/2012
Italy	696	559	601	969	1,114	1,544	1,253	1,244	1,184	906	-23.48%
Germany	1,109	1,162	1,051	1,467	1,402	1,293	1,032	994	1,116	990	-11.29%
France	730	742	758	834	1,007	954	754	711	698	572	-18.05%
Switzerland	411	450	462	642	507	545	595	887	880	848	-3.64%
Sweden	220	236	274	315	340	329	313	261	273	197	-27.84%
Austria	78	98	97	120	118	171	135	168	176	122	-30.68%
Other	1,028	1,192	990	992	1,064	912	962	993	1,089	1,102	1.19%
Total Europe	4,272	4,439	4,233	5,339	5,552	5,748	5,044	5,258	5,416	4,737	-12.54%

<i>Other Countries</i>											<i>% Change</i>
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2011/2012
Total Other	8,244	10,202	10,234	11,226	12,268	12,015	9,399	7,346	6,991	7,554	8.05%

<i>All Countries</i>											<i>% Change</i>
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2011/2012
Total All	256,579	271,617	269,568	298,973	305,548	263,613	235,866	232,262	236,038	232,063	-1.68%

AIR ARRIVALS MARKET SHARE BY PLACE OF RESIDENCE 2003-2012

<i>United States</i>										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
New York	13.11%	13.17%	13.16%	15.29%	15.00%	13.97%	15.27%	15.15%	13.24%	13.54%
Massachusetts	11.75%	10.24%	8.92%	8.98%	9.45%	9.06%	9.26%	9.10%	9.51%	9.58%
New Jersey	8.54%	8.76%	8.70%	9.31%	8.69%	8.56%	9.17%	8.59%	7.65%	7.99%
Connecticut	4.62%	4.55%	4.51%	4.91%	4.64%	4.56%	4.74%	4.76%	4.20%	4.27%
Pennsylvania	5.30%	5.59%	5.88%	4.99%	4.60%	4.55%	4.79%	4.66%	5.01%	5.10%
Florida	3.41%	3.41%	3.70%	3.54%	3.55%	3.57%	3.62%	3.50%	3.90%	3.47%
Virginia	3.43%	3.55%	3.10%	3.18%	3.10%	2.72%	2.69%	2.78%	2.87%	3.07%
Maryland	3.43%	4.03%	3.68%	3.64%	3.36%	3.14%	2.78%	2.67%	3.56%	3.80%
California	2.46%	2.67%	2.75%	2.67%	2.70%	2.54%	2.48%	2.19%	2.33%	2.45%
Georgia	2.65%	2.85%	2.59%	2.37%	2.02%	2.23%	2.25%	1.96%	2.94%	2.06%
North Carolina	1.82%	1.70%	1.92%	1.71%	1.89%	1.73%	1.72%	1.69%	1.79%	1.87%
Texas	1.70%	1.74%	1.75%	1.74%	1.84%	1.81%	1.63%	1.66%	2.30%	1.75%
Illinois	1.67%	1.73%	1.88%	1.61%	1.90%	1.63%	1.46%	1.65%	1.81%	1.38%
New Hampshire	1.35%	1.25%	1.12%	1.07%	1.09%	1.06%	1.02%	1.00%	1.01%	1.03%
Ohio	1.25%	1.29%	1.31%	1.08%	1.15%	1.02%	0.94%	0.92%	1.05%	1.05%
Rhode Island	0.99%	0.94%	0.84%	0.85%	0.82%	0.83%	0.77%	0.74%	0.70%	0.67%
D.C.	0.62%	0.67%	0.64%	0.68%	0.66%	0.68%	0.67%	0.67%	0.68%	0.78%
South Carolina	0.72%	0.62%	0.65%	0.63%	0.71%	0.59%	0.68%	0.63%	0.65%	0.61%
Michigan	0.80%	0.75%	0.98%	0.64%	0.65%	0.60%	0.55%	0.55%	0.83%	0.57%
Maine	0.70%	0.68%	0.60%	0.65%	0.63%	0.58%	0.51%	0.53%	0.55%	0.56%
Colorado	0.47%	0.51%	0.50%	0.48%	0.54%	0.57%	0.51%	0.50%	0.49%	0.57%
Tennessee	0.57%	0.59%	0.67%	0.52%	0.53%	0.44%	0.48%	0.45%	0.47%	0.57%
Minnesota	0.40%	0.40%	0.49%	0.40%	0.39%	0.43%	0.40%	0.41%	0.56%	0.36%
Delaware	0.43%	0.52%	0.45%	0.45%	0.35%	0.36%	0.40%	0.40%	0.34%	0.42%
Vermont	0.40%	0.39%	0.38%	0.37%	0.39%	0.38%	0.36%	0.39%	0.38%	0.34%
Missouri	0.42%	0.41%	0.45%	0.38%	0.37%	0.36%	0.37%	0.38%	0.33%	0.48%
Alabama	0.41%	0.36%	0.35%	0.53%	0.38%	0.30%	0.34%	0.33%	0.37%	0.27%
Washington	0.31%	0.34%	0.35%	0.35%	0.40%	0.40%	0.39%	0.33%	0.31%	0.41%
Indiana	0.54%	0.45%	0.39%	0.35%	0.37%	0.33%	0.30%	0.32%	0.47%	0.34%
Arizona	0.33%	0.31%	0.36%	0.40%	0.36%	0.37%	0.29%	0.31%	0.30%	0.36%
Wisconsin	0.28%	0.30%	0.33%	0.26%	0.32%	0.30%	0.23%	0.24%	0.38%	0.23%
Kentucky	0.38%	0.31%	0.30%	0.26%	0.31%	0.23%	0.21%	0.23%	0.25%	0.26%
Louisiana	0.21%	0.21%	0.22%	0.25%	0.23%	0.19%	0.19%	0.22%	0.24%	0.32%
Nevada	0.10%	0.11%	0.12%	0.12%	0.13%	0.15%	0.15%	0.15%	0.12%	0.15%
Oklahoma	0.18%	0.17%	0.17%	0.18%	0.17%	0.15%	0.17%	0.15%	0.17%	0.24%
Kansas	0.18%	0.18%	0.22%	0.17%	0.18%	0.18%	0.15%	0.14%	0.17%	0.18%
Oregon	0.11%	0.16%	0.13%	0.12%	0.15%	0.17%	0.14%	0.14%	0.14%	0.16%
Utah	0.10%	0.10%	0.13%	0.17%	0.15%	0.16%	0.15%	0.13%	0.12%	0.16%
Other	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.13%	0.12%	0.04%	0.13%
West Virginia	0.14%	0.15%	0.11%	0.11%	0.15%	0.11%	0.11%	0.11%	0.10%	0.13%
Iowa	0.16%	0.10%	0.16%	0.11%	0.14%	0.12%	0.14%	0.10%	0.18%	0.10%
Mississippi	0.12%	0.14%	0.09%	0.14%	0.12%	0.11%	0.09%	0.08%	0.17%	0.11%
Puerto Rico	0.10%	0.10%	0.11%	0.07%	0.07%	0.09%	0.09%	0.08%	0.09%	0.01%
Arkansas	0.11%	0.10%	0.10%	0.11%	0.10%	0.11%	0.09%	0.08%	0.12%	0.17%
Nebraska	0.09%	0.08%	0.08%	0.08%	0.09%	0.08%	0.07%	0.08%	0.11%	0.07%
New Mexico	0.07%	0.07%	0.08%	0.07%	0.06%	0.07%	0.07%	0.06%	0.05%	0.07%
Hawaii	0.04%	0.04%	0.05%	0.03%	0.03%	0.05%	0.03%	0.04%	0.03%	0.04%
Idaho	0.04%	0.05%	0.05%	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%	0.05%
South Dakota	0.02%	0.02%	0.03%	0.02%	0.03%	0.02%	0.03%	0.03%	0.04%	0.02%
Alaska	0.03%	0.01%	0.02%	0.02%	0.01%	0.02%	0.05%	0.03%	0.03%	0.05%
Montana	0.02%	0.03%	0.04%	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.04%
Wyoming	0.01%	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%	0.01%	0.02%	0.02%
North Dakota	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%
Total USA	77.13%	76.97%	75.68%	76.17%	75.11%	71.84%	73.20%	71.48%	73.25%	72.47%

AIR ARRIVALS MARKET SHARE BY PLACE OF RESIDENCE 2003-2012

<i>Canada</i>										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ontario	6.10%	6.11%	6.89%	5.91%	5.82%	6.65%	6.47%	8.62%	8.13%	8.69%
Nova Scotia	0.79%	0.92%	1.01%	0.88%	0.83%	0.92%	0.98%	1.02%	1.02%	1.01%
Quebec	0.83%	0.82%	0.88%	0.76%	0.73%	0.81%	0.90%	1.07%	0.88%	1.06%
British Columbia	0.55%	0.62%	0.60%	0.58%	0.59%	0.68%	0.60%	0.69%	0.72%	0.76%
Alberta	0.53%	0.50%	0.57%	0.53%	0.54%	0.57%	0.52%	0.77%	0.80%	0.80%
New Brunswick	0.29%	0.29%	0.29%	0.24%	0.26%	0.30%	0.30%	0.34%	0.30%	0.30%
Manitoba	0.18%	0.19%	0.16%	0.12%	0.12%	0.14%	0.13%	0.20%	0.17%	0.20%
Saskatchewan	0.07%	0.08%	0.07%	0.07%	0.08%	0.07%	0.08%	0.11%	0.11%	0.10%
Newfoundland	0.11%	0.18%	0.11%	0.09%	0.07%	0.11%	0.12%	0.13%	0.15%	0.13%
PEI	0.05%	0.05%	0.05%	0.06%	0.04%	0.06%	0.06%	0.08%	0.06%	0.07%
Other	0.04%	0.00%	0.00%	0.01%	0.02%	0.02%	0.39%	0.06%	0.03%	0.05%
Total Canada	9.54%	9.75%	10.63%	9.26%	9.11%	10.32%	10.54%	13.09%	12.38%	13.17%

<i>United Kingdom</i>										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total UK	8.44%	7.89%	8.32%	9.03%	9.94%	11.10%	10.14%	10.01%	9.12%	9.06%

<i>Europe</i>										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Italy	0.27%	0.21%	0.22%	0.32%	0.36%	0.59%	0.53%	0.54%	0.50%	0.39%
Germany	0.43%	0.43%	0.39%	0.49%	0.46%	0.49%	0.44%	0.43%	0.47%	0.43%
France	0.28%	0.27%	0.28%	0.28%	0.33%	0.36%	0.32%	0.31%	0.30%	0.25%
Switzerland	0.16%	0.17%	0.17%	0.21%	0.17%	0.21%	0.25%	0.38%	0.37%	0.37%
Sweden	0.09%	0.09%	0.10%	0.11%	0.11%	0.12%	0.13%	0.11%	0.12%	0.08%
Austria	0.03%	0.04%	0.04%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.05%
Other	0.40%	0.44%	0.37%	0.33%	0.35%	0.35%	0.41%	0.43%	0.46%	0.47%
Total Europe	1.66%	1.63%	1.57%	1.79%	1.82%	2.18%	2.14%	2.26%	2.29%	2.04%

<i>Other Countries</i>										
Other Countries	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Other	3.21%	3.76%	3.80%	3.75%	4.02%	4.56%	3.98%	3.16%	2.96%	3.26%

<i>All Countries</i>										
All Countries	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total All	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

AIR ARRIVALS BY MONTH AND COUNTRY OF RESIDENCE 2011 VS 2012

<i>US</i>			
	2012	2011	% Change
Jan	4,375	4,164	5.1%
Feb	5,630	5,575	1.0%
Mar	9,782	9,966	-1.8%
Apr	13,432	14,637	-8.2%
May	18,368	19,760	-7.0%
Jun	24,647	26,835	-8.2%
Jul	25,836	26,616	-2.9%
Aug	23,886	21,721	10.0%
Sep	12,131	13,314	-8.9%
Oct	13,294	13,169	0.9%
Nov	9,668	9,858	-1.9%
Dec	7,129	7,275	-2.0%
Total	168,178	172,890	-2.7%

<i>Europe</i>			
	2012	2011	% Change
Jan	138	144	-4.2%
Feb	199	177	12.4%
Mar	273	358	-23.7%
Apr	357	352	1.4%
May	458	636	-28.0%
Jun	406	508	-20.1%
Jul	646	566	14.1%
Aug	873	1,145	-23.8%
Sep	454	493	-7.9%
Oct	444	502	-11.6%
Nov	304	349	-12.9%
Dec	185	186	-0.5%
Total	4,737	5,416	-12.5%

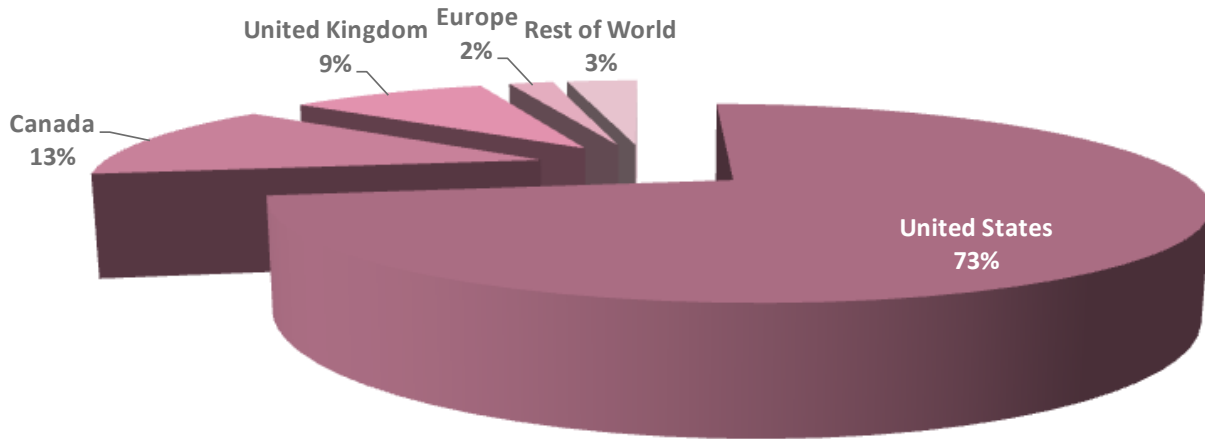
<i>Canada</i>			
	2012	2011	% Change
Jan	1,321	1,430	-7.6%
Feb	2,220	1,876	18.3%
Mar	3,751	3,163	18.6%
Apr	3,354	2,949	13.7%
May	3,157	3,377	-6.5%
Jun	2,348	2,701	-13.1%
Jul	2,626	2,663	-1.4%
Aug	2,968	2,294	29.4%
Sep	2,042	1,765	15.7%
Oct	2,484	2,623	-5.3%
Nov	2,209	2,220	-0.5%
Dec	2,085	2,156	-3.3%
Total	30,565	29,217	4.6%

<i>Other Countries</i>			
	2012	2011	% Change
Jan	296	290	2.1%
Feb	320	225	42.2%
Mar	442	473	-6.6%
Apr	1,252	559	124.0%
May	696	901	-22.8%
Jun	787	876	-10.2%
Jul	919	774	18.7%
Aug	670	666	0.6%
Sep	627	552	13.6%
Oct	583	632	-7.8%
Nov	499	631	-20.9%
Dec	463	412	12.4%
Total	7,554	6,991	8.1%

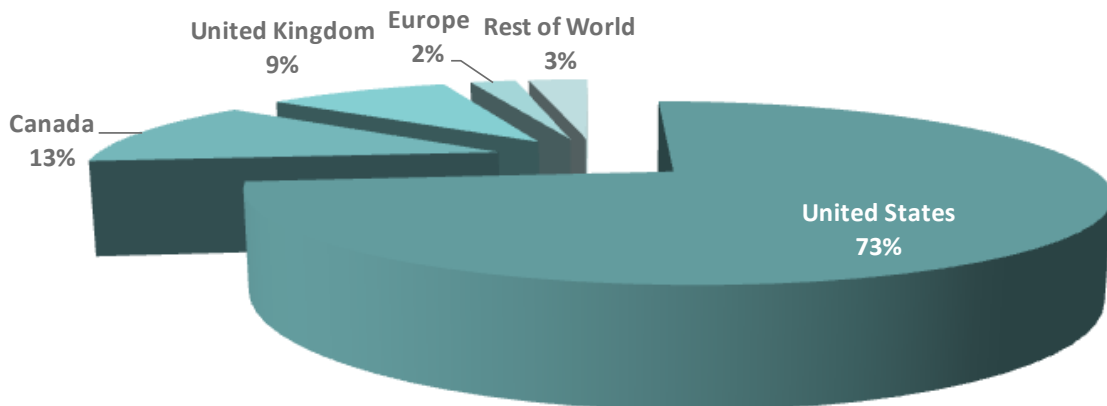
<i>UK</i>			
	2012	2011	% Change
Jan	673	649	3.7%
Feb	885	1,054	-16.0%
Mar	1,314	1,280	2.7%
Apr	1,838	1,984	-7.4%
May	1,869	2,239	-16.5%
Jun	2,217	2,148	3.2%
Jul	2,667	2,897	-7.9%
Aug	2,581	2,544	1.5%
Sep	1,926	1,907	1.0%
Oct	2,164	2,100	3.0%
Nov	1,686	1,474	14.4%
Dec	1,209	1,248	-3.1%
Total	21,029	21,524	-2.3%

<i>All Air Visitors</i>			
	2012	2011	% Change
Jan	6,803	6,677	1.9%
Feb	9,254	8,907	3.9%
Mar	15,562	15,240	2.1%
Apr	20,233	20,481	-1.2%
May	24,548	26,913	-8.8%
Jun	30,405	33,068	-8.1%
Jul	32,694	33,516	-2.5%
Aug	30,978	28,370	9.2%
Sep	17,180	18,031	-4.7%
Oct	18,969	19,026	-0.3%
Nov	14,366	14,532	-1.1%
Dec	11,071	11,277	-1.8%
Total	232,063	236,038	-1.7%

NATIONALITY OF VISITORS - 2012



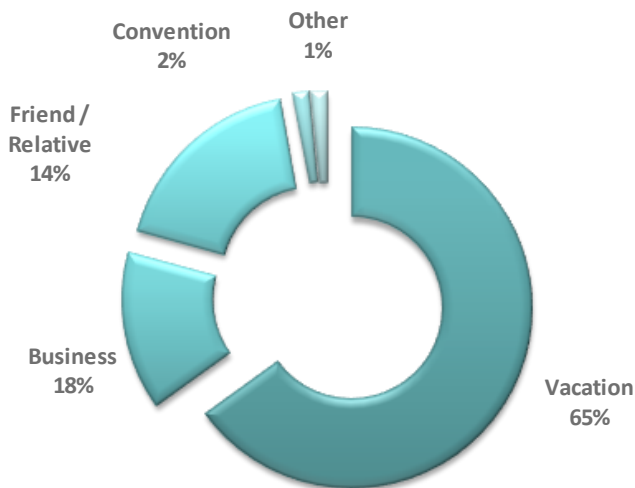
NATIONALITY OF VISITORS - 2011



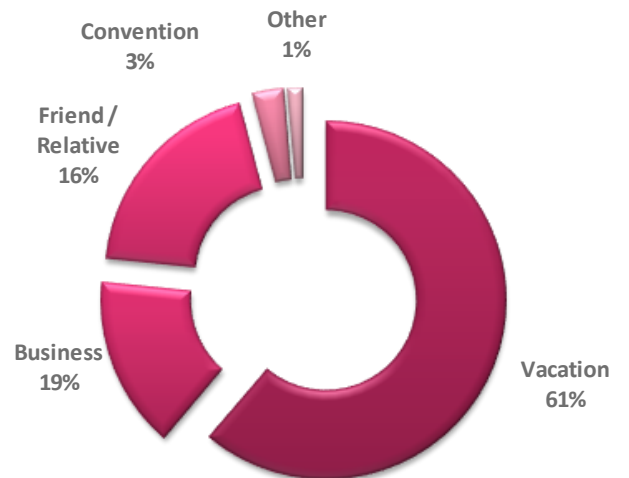
PURPOSE OF TRIP

	2012	% of Total	2011	% of Total	% Change Year over year
Vacation	150,955	65.05%	144,512	61.22%	4.46%
Friend / Relative	32,938	14.19%	36,288	15.37%	-9.23%
Business	41,597	17.92%	45,546	19.30%	-8.67%
Convention	3,326	1.43%	6,622	2.81%	-49.77%
Other	3,247	1.40%	3,070	1.30%	5.77%
Total	232,063	100.00%	236,038	100.00%	-1.68%

Purpose of Visit 2012



Purpose of Visit 2011



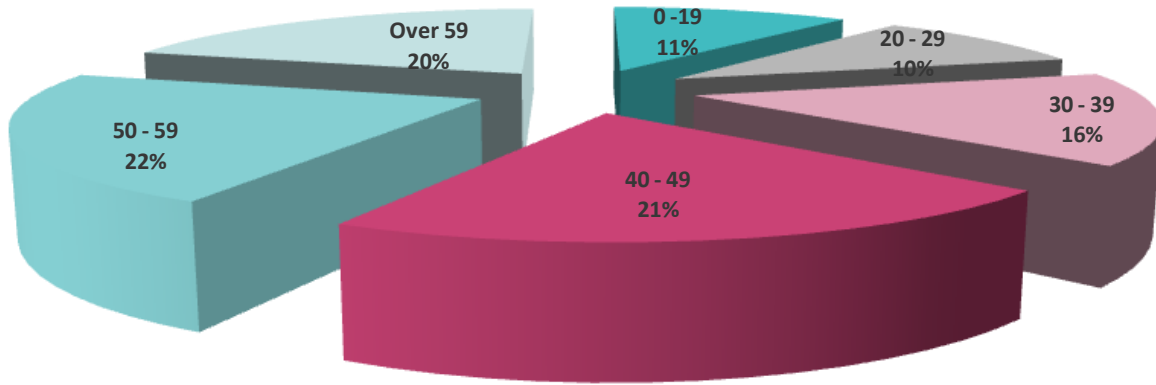
GENDER AND AGE OF VISITORS

Males	2012	2011	% Change
0 -19	12,095	11,505	5.1%
20 - 29	9,526	10,174	-6.4%
30 - 39	17,990	19,112	-5.9%
40 - 49	26,002	27,912	-6.8%
50 - 59	27,120	27,206	-0.3%
Over 59	25,111	24,498	2.5%
Total Males	117,844	120,407	-11.8%

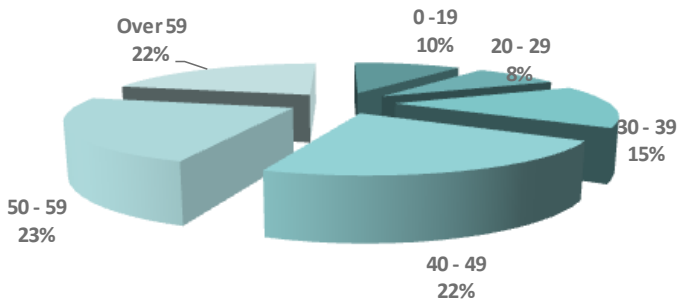
Females	2012	2011	% Change
0 -19	13,325	12,966	2.8%
20 - 29	13,543	14,024	-3.4%
30 - 39	18,512	19,116	-3.2%
40 - 49	22,532	23,660	-4.8%
50 - 59	24,020	23,940	0.3%
Over 59	22,287	21,925	1.7%
Total Females	114,219	115,631	-6.6%

Total Air Travelers	2012	2011	% Change
0 -19	25,420	24,471	3.9%
20 - 29	23,069	24,198	-4.7%
30 - 39	36,502	38,228	-4.5%
40 - 49	48,534	51,572	-5.9%
50 - 59	51,140	51,146	0.0%
Over 59	47,398	46,423	2.1%
Total Air Travelers	232,063	236,038	-1.7%

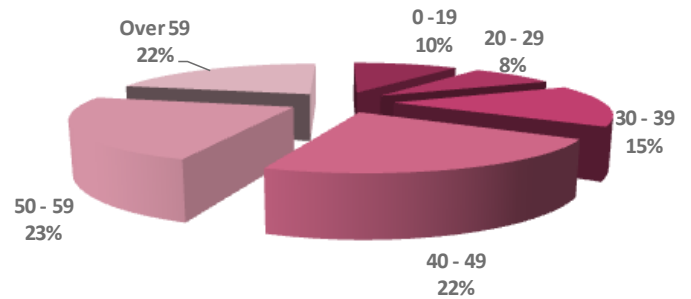
TOTAL VISITORS



MALE VISITORS

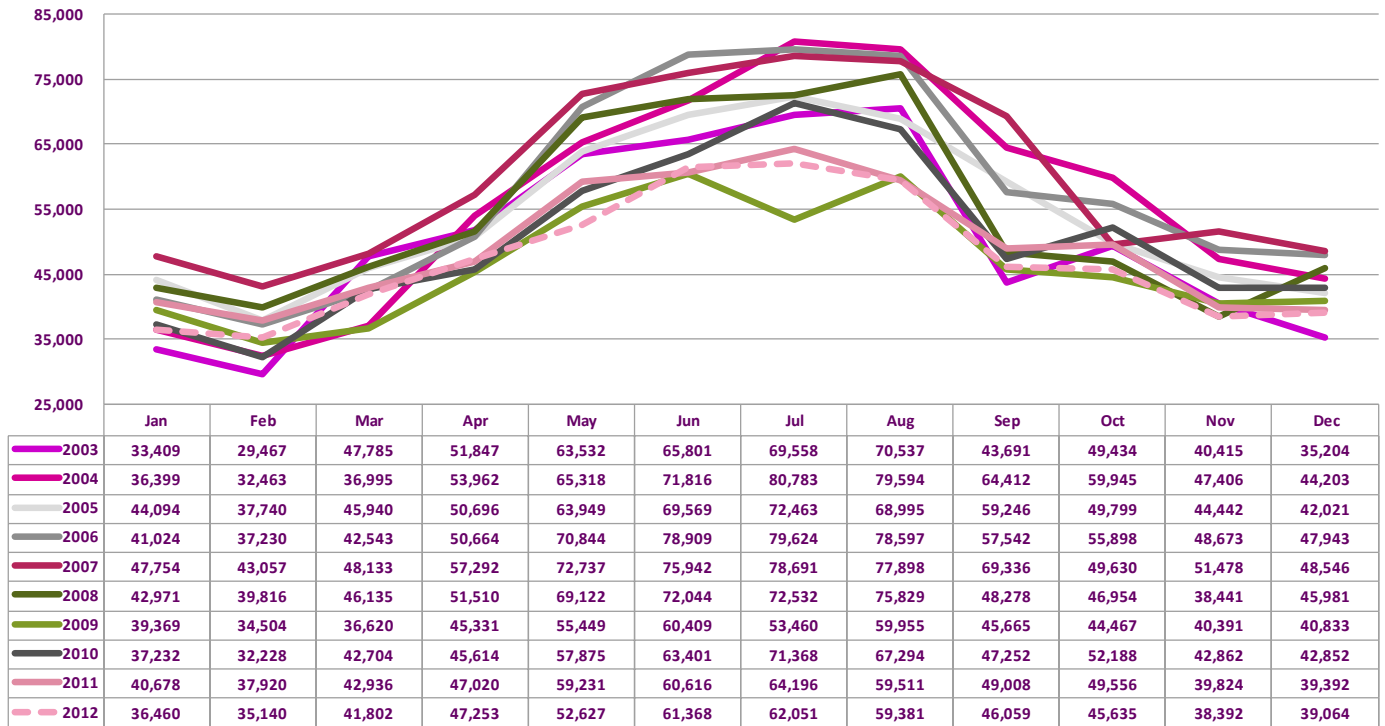


FEMALE VISITORS

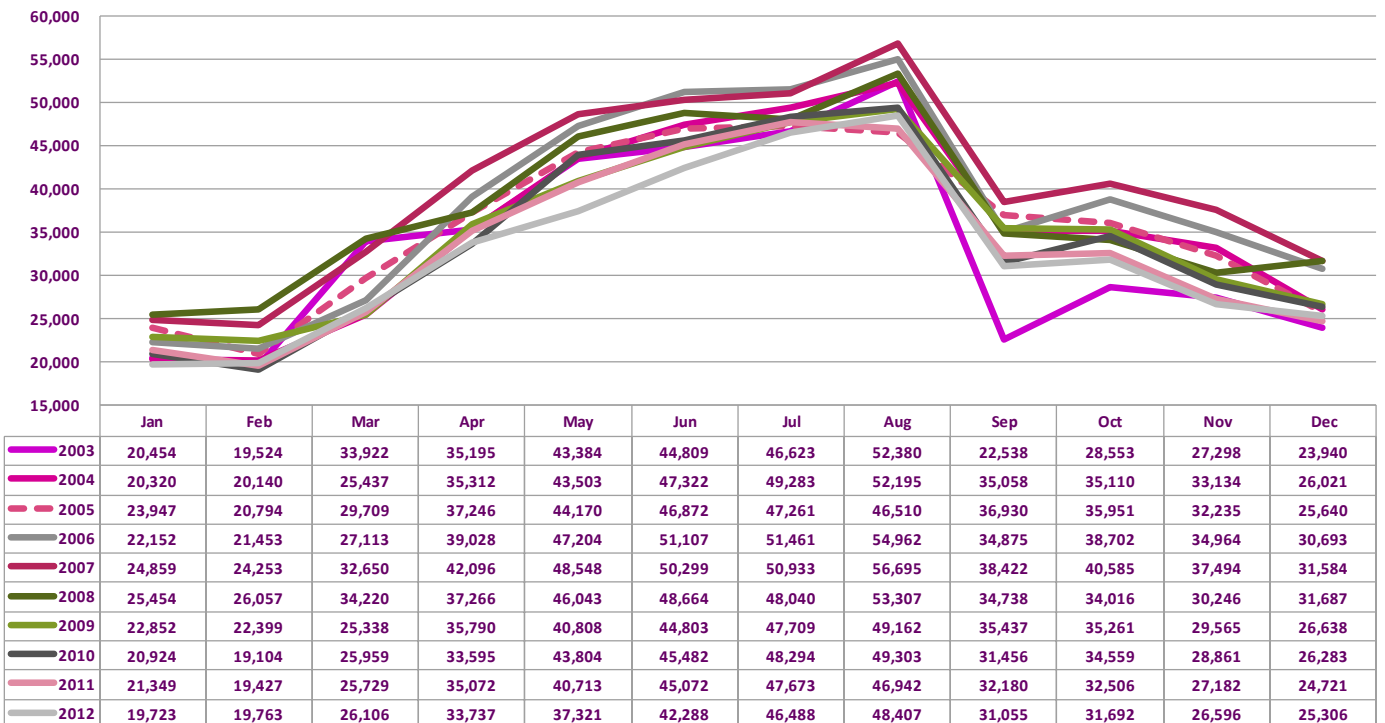


AIRLINE SEAT CAPACITY AND LOAD FACTORS

AVAILABLE SEATS

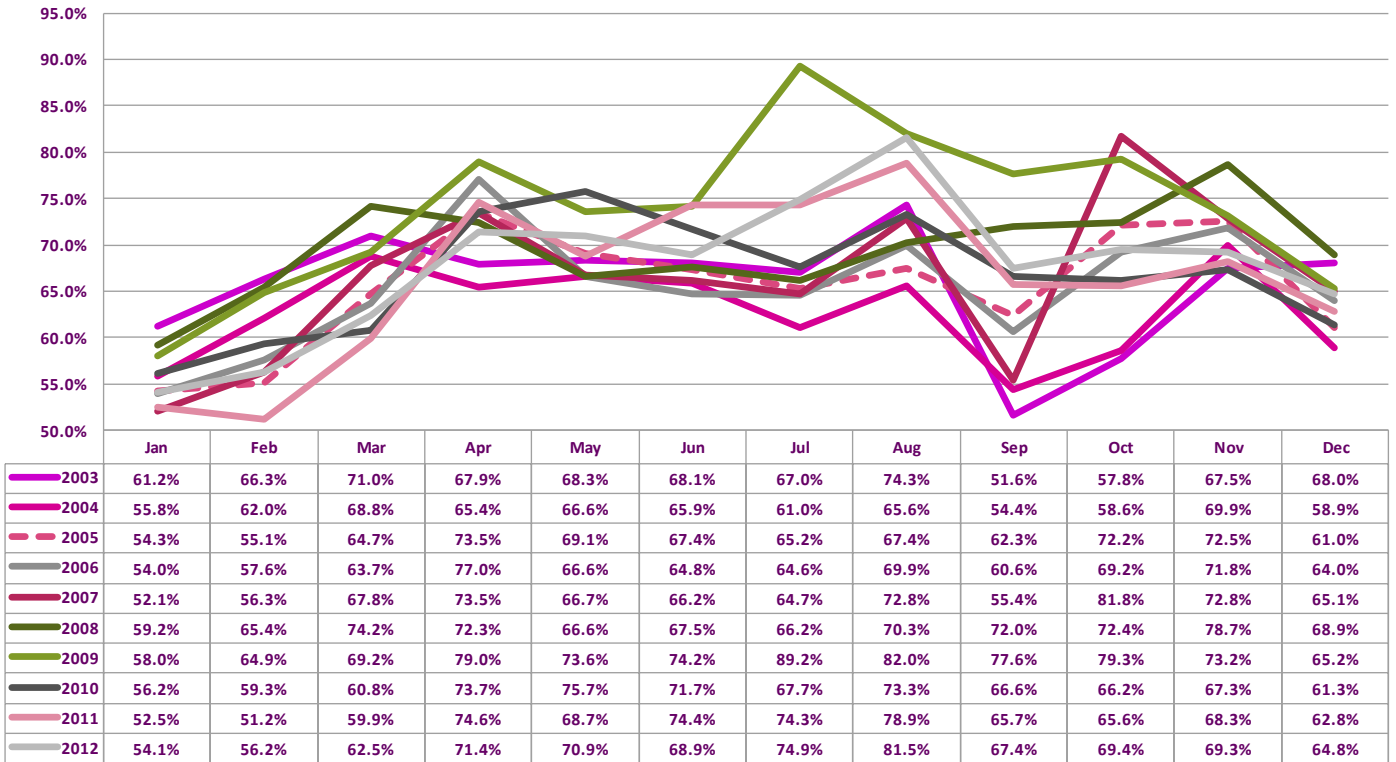


Arriving passengers



LOAD FACTORS

Load Factor



AIR VISITORS BY TYPE OF ACCOMODATION

Air visitors by type of accommodation	2012	2011	% Change
Resort Hotels	107,250	108,575	-1.2%
Small Hotels	42,794	42,593	0.5%
Cottage colonies	12,558	13,682	-8.2%
Private Clubs	3,823	3,652	4.7%
Cottage Suites / Apt	5,053	5,568	-9.2%
Inns	989	1,294	-23.6%
Bed & Breakfast	1,548	1,996	-22.4%
All Commercial Properties	174,015	177,360	-1.9%
Private Homes	56,489	56,939	-0.8%
Other/Uncertain	1,559	1,739	-10.4%
Total	232,063	236,038	-1.7%

BEDNIGHTS BY ACCOMODATION TYPE FOR AIR ARRIVALS

Bednights by accommodation type for air visitors	2012	2011	% Change
Resort Hotels	479,199	487,692	-1.7%
Small Hotels	212,837	217,680	-2.2%
Cottage colonies	77,137	85,167	-9.4%
Private Clubs	19,039	18,758	1.5%
Cottage Suites / Apt	39,945	46,877	-14.8%
Inns	4,774	5,995	-20.4%
Bed & Breakfast	12,497	13,491	-7.4%
All Commercial Properties	845,428	875,660	-3.5%
Private Homes	560,892	545,404	2.8%
Other/Uncertain	7,438	8,412	-11.6%
Total	1,413,758	1,429,476	-1.1%

AVERAGE NIGHTS STAY FOR AIR VISITORS BY ACCOMODATION TYPE

Average Intended nights stay for air visitors by accommodation type	2012	2011	% Change
Resort Hotels	4.5	4.5	-0.5%
Small Hotels	5.0	5.1	-2.7%
Cottage colonies	6.1	6.2	-1.3%
Private Clubs	5.0	5.1	-3.0%
Cottage Suites / Apt	7.9	8.4	-6.1%
Inns	4.8	4.6	4.2%
Bed & Breakfast	8.1	6.8	19.4%
All Commercial Properties	4.9	4.9	-1.6%
Private Homes	9.9	9.6	3.7%
Other/Uncertain	4.8	4.8	-1.4%
Total	6.1	6.1	0.6%

HOTEL INVENTORY - PROPERTIES IN OPERATION

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jan	62	55	55	56	56	53	53	52	48	48
Feb	60	55	55	56	56	53	53	52	48	48
Mar	59	55	55	56	56	53	53	52	48	48
Apr	59	57	56	56	54	54	53	52	48	48
May	58	58	56	58	54	55	51	52	48	48
Jun	59	59	56	58	56	55	51	50	49	48
Jul	62	59	56	58	56	55	52	50	49	48
Aug	62	59	57	58	55	53	52	50	49	48
Sep	55	58	57	58	55	53	52	50	49	48
Oct	55	57	57	57	55	53	52	49	49	48
Nov	55	57	57	56	55	53	52	48	48	48
Dec	55	57	57	56	55	53	52	48	48	48
Average #	58	57	56	57	55	54	52	50	48	48

HOTEL INVENTORY – ROOM COUNT (UNITS)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jan	3,240	2,073	2,921	3,062	2,824	2,655	2,744	2,761	2,604	2,533
Feb	3,211	2,073	2,921	3,062	2,824	2,655	2,744	2,761	2,604	2,533
Mar	3,203	2,073	3,006	3,062	2,824	2,655	2,744	2,761	2,604	2,533
Apr	3,203	2,752	2,997	3,064	2,738	2,759	2,779	2,743	2,596	2,533
May	3,197	2,758	2,997	3,071	2,738	2,799	2,869	2,749	2,596	2,528
Jun	3,204	2,858	3,064	3,085	2,762	2,799	2,875	2,659	2,604	2,528
Jul	3,240	2,858	3,064	3,083	2,762	2,785	2,894	2,659	2,604	2,528
Aug	3,240	3,017	3,080	3,083	2,745	2,744	2,894	2,659	2,604	2,528
Sep	2,073	3,017	3,079	3,083	2,745	2,744	2,894	2,659	2,604	2,527
Oct	2,073	3,017	3,079	2,831	2,745	2,744	2,894	2,651	2,604	2,532
Nov	2,073	3,017	3,079	2,824	2,745	2,744	2,894	2,612	2,532	2,532
Dec	2,073	2,921	3,079	2,824	2,745	2,744	2,761	2,612	2,533	2,532
Average #	2,836	2,703	3,031	3,011	2,766	2,736	2,832	2,691	2,591	2,531

HOTEL INVENTORY – BED COUNT

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jan	6,520	4,329	5,856	6,160	5,698	5,362	5,560	5,861	5,550	5,244
Feb	6,422	4,329	5,856	6,160	5,698	5,362	5,560	5,861	5,550	5,244
Mar	6,406	4,329	6,692	6,160	5,698	5,362	5,560	5,861	5,550	5,244
Apr	6,406	5,521	6,148	6,170	5,536	5,570	5,714	5,653	5,368	5,244
May	6,394	5,533	6,148	6,184	5,536	5,680	5,900	5,668	5,384	5,234
Jun	6,408	5,733	6,164	6,216	5,584	5,680	5,915	5,660	5,384	5,234
Jul	6,520	5,733	6,164	6,210	5,584	5,642	5,953	5,660	5,384	5,234
Aug	6,520	5,896	6,196	6,210	5,550	5,560	5,953	5,660	5,384	5,234
Sep	4,329	5,896	6,194	6,210	5,550	5,560	5,953	5,660	5,384	5,232
Oct	4,329	5,896	6,194	5,706	5,550	5,560	5,953	5,644	5,384	5,256
Nov	4,329	5,896	6,194	5,698	5,550	5,560	5,953	5,566	5,240	5,256
Dec	4,329	5,856	6,194	5,698	5,550	5,560	5,861	5,566	5,244	5,256
Average #	5,743	5,412	6,167	6,065	5,590	5,538	5,820	5,693	5,401	5,243

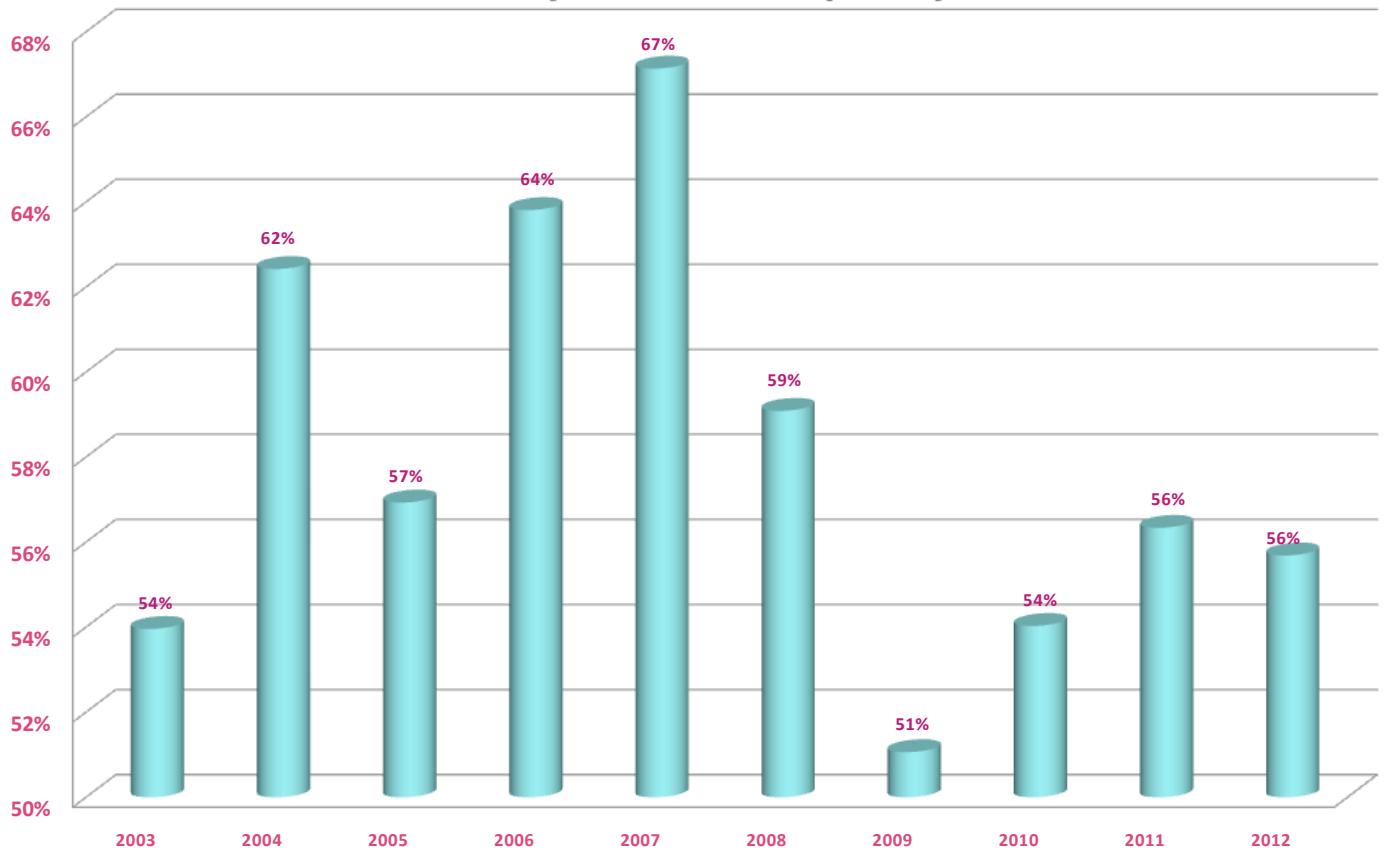
MONTHLY HOTEL OCCUPANCY

Rooms Available	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jan	70,928	45,756	62,279	63,333	59,706	56,296	59,737	51,026	53,351	53,475
Feb	65,408	42,746	45,416	53,844	55,104	54,027	56,308	32,424	48,188	48,256
Mar	72,416	43,431	50,654	68,200	59,551	57,753	59,768	55,428	53,599	53,506
Apr	74,643	52,830	61,320	66,090	59,040	58,410	58,950	53,640	51,870	51,870
May	57,784	62,465	72,726	68,479	61,070	60,357	62,372	55,335	53,599	53,382
Jun	70,020	60,510	68,130	66,630	59,070	60,360	60,360	52,080	51,870	51,630
Jul	70,897	60,419	70,804	67,177	58,776	62,310	62,372	53,723	53,506	53,413
Aug	69,967	61,907	69,223	68,727	61,070	62,279	60,915	53,723	53,568	53,413
Sep	67,470	62,100	67,920	65,250	59,100	60,330	60,360	52,264	51,840	51,690
Oct	45,415	69,967	72,168	61,070	62,217	60,884	62,372	51,863	53,568	53,413
Nov	41,610	66,450	66,240	56,340	56,670	58,920	57,000	52,110	51,840	51,690
Dec	43,400	59,985	67,177	58,156	57,071	62,341	55,521	53,754	53,599	53,413
Total	749,958	688,566	774,057	763,296	708,445	714,267	716,035	617,370	630,398	629,151

Rooms Sold	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jan	17,616	17,549	17,465	20,017	24,696	18,168	17,285	13,033	13,964	14,235
Feb	21,654	22,129	15,521	21,536	24,795	24,836	19,994	9,851	15,420	16,003
Mar	33,085	25,316	25,234	34,921	37,610	33,136	26,497	21,914	26,696	26,570
Apr	37,624	33,894	42,340	46,884	42,568	39,725	28,418	28,970	30,940	30,796
May	43,317	47,630	51,031	54,342	51,436	44,452	35,091	40,775	37,540	33,926
Jun	54,882	50,176	52,378	55,941	52,538	46,717	41,519	41,056	43,276	40,826
Jul	54,691	47,425	53,830	57,794	51,772	48,852	42,165	43,614	45,684	44,991
Aug	54,527	49,470	46,607	57,491	53,875	50,190	43,115	37,496	43,895	43,378
Sep	20,203	37,006	39,305	37,920	36,915	31,145	31,246	22,363	26,684	27,935
Oct	27,491	41,225	43,595	39,046	41,504	35,165	37,847	32,034	30,084	31,570
Nov	21,501	36,404	33,472	35,560	33,803	29,918	24,290	25,478	24,685	23,976
Dec	18,082	21,616	19,912	25,615	24,122	19,752	18,156	16,981	16,277	16,150
Total	404,673	429,840	440,690	487,067	475,634	422,056	365,623	333,565	355,145	350,356

Hotel Occupancy	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jan	25%	38%	28%	32%	41%	32%	29%	26%	26%	27%
Feb	33%	52%	34%	40%	45%	46%	36%	30%	32%	33%
Mar	46%	58%	50%	51%	63%	57%	44%	40%	50%	50%
Apr	50%	64%	69%	71%	72%	68%	48%	54%	60%	59%
May	75%	76%	70%	79%	84%	74%	56%	74%	70%	64%
Jun	78%	83%	77%	84%	89%	77%	69%	79%	83%	79%
Jul	77%	78%	76%	86%	88%	78%	68%	81%	85%	84%
Aug	78%	80%	67%	84%	88%	81%	71%	70%	82%	81%
Sep	30%	60%	58%	58%	62%	52%	52%	43%	51%	54%
Oct	61%	59%	60%	64%	67%	58%	61%	62%	56%	59%
Nov	52%	55%	51%	63%	60%	51%	43%	49%	48%	46%
Dec	42%	36%	30%	44%	42%	32%	33%	32%	30%	30%
	54%	62%	57%	64%	67%	59%	51%	54%	56%	56%

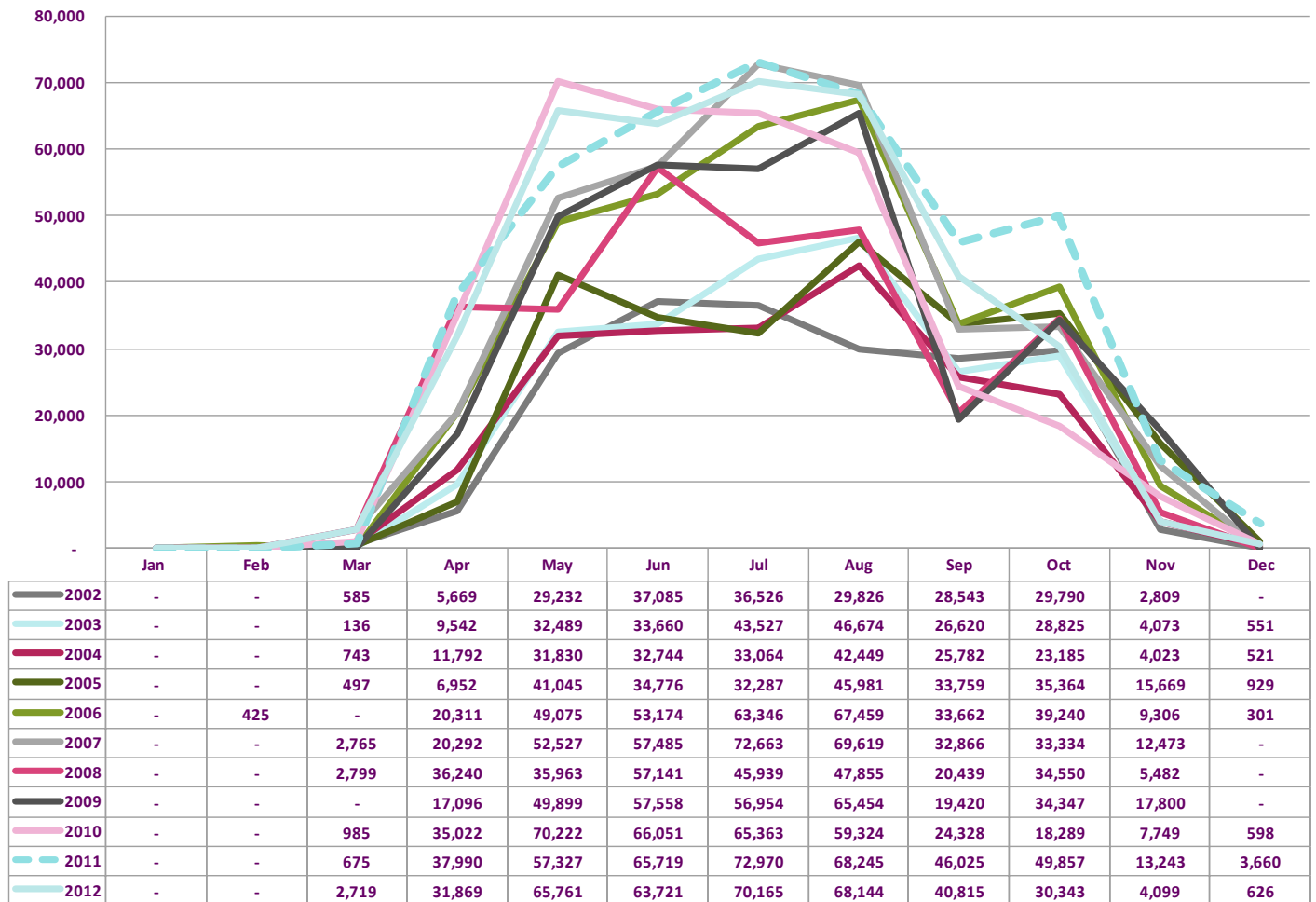
Yearly Hotel Occupancy



CRUISE DATA

Nationality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	% Change 2011/2012
United States	211,382	193,982	230,234	308,786	322,462	260,289	286,819	314,202	364,267	337,355	-7%
Canada	4,355	4,050	6,885	11,676	11,748	10,349	11,943	15,409	21,135	18,597	-12%
UK	4,240	3,360	4,517	6,294	8,234	6,321	6,648	6,062	8,053	4,244	-47%
Europe	3,236	2,850	2,940	4,373	7,113	4,002	6,295	6,205	13,167	11,335	-14%
Rest of World	2,884	1,891	2,683	5,170	4,467	5,447	6,823	6,053	9,089	6,731	-26%
Total	226,097	206,133	247,259	336,299	354,024	286,408	318,528	347,931	415,711	378,262	-9.01%

Cruise Arrivals



MONTHLY CRUISE ARRIVALS

2012			
	# of Calls	# of Passengers	YTD Total Passengers
January	-	-	-
February	-	-	-
March	3	2,719	2,719
April	14	31,869	34,588
May	28	65,761	100,349
June	26	63,721	164,070
July	27	70,165	234,235
August	26	68,144	302,379
September	16	40,815	343,194
October	14	30,343	373,537
November	2	4,099	377,636
December	1	626	378,262
Total	157	378,262	

2011			
	# of Calls	# of Passengers	YTD Total Passengers
January	-	-	-
February	-	-	-
March	1	675	675
April	17	37,990	38,665
May	25	57,327	95,992
June	26	65,719	161,711
July	27	72,970	234,681
August	26	68,245	302,926
September	21	46,025	348,951
October	24	49,857	398,808
November	7	13,243	412,051
December	3	3,660	415,711
Total	177	415,711	

Year over Year

	% Change Calls	% Change Passengers	% Change YTD
January	0%	0%	0%
February	0%	0%	0%
March	200%	303%	303%
April	-18%	-16%	-11%
May	12%	15%	5%
June	0%	-3%	1%
July	0%	-4%	0%
August	0%	0%	0%
September	-24%	-11%	-2%
October	-42%	-39%	-6%
November	-71%	-69%	-8%
December	-67%	-83%	-9%
Total	-11.3%	-9.0%	

YACHT ARRIVALS

Yacht Arrivals	2012	2011	% Change
# of Yachts	876	782	12%
# of Visitors	4,846	3,487	39%

Nationality of Yacht Visitors	2012	2011	% Change
United States	2,815	1,702	65%
Canada	316	245	29%
United Kingdom	440	459	-4%
Europe	946	769	23%
Rest of World	329	312	5%
Total	4,846	3,487	39.0%

Yacht Arrivals

