

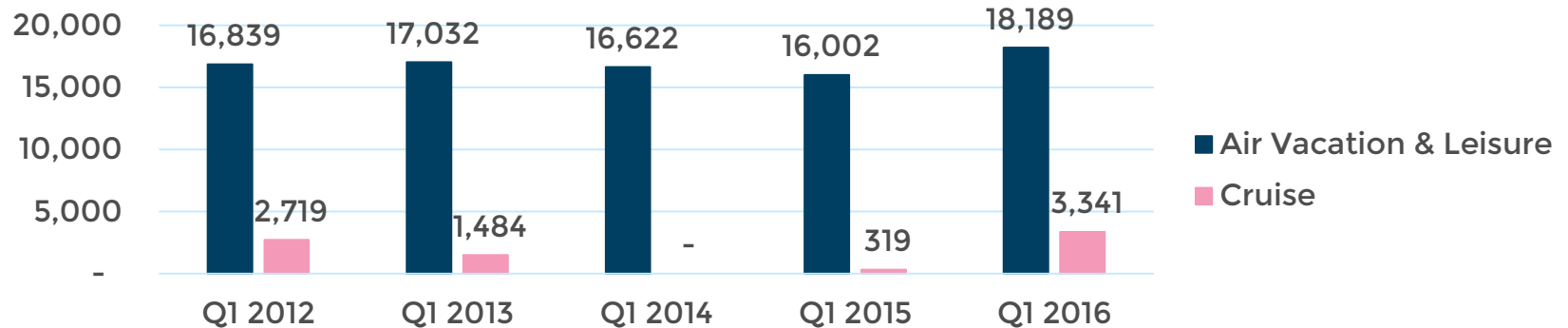
Tourism Measures

1ST QUARTER 2016

BERMUDA

Total Vacation & Leisure Visitor Arrivals

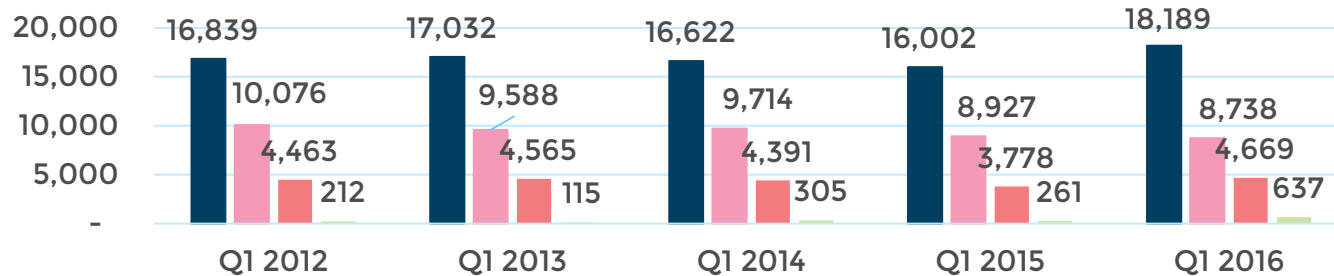
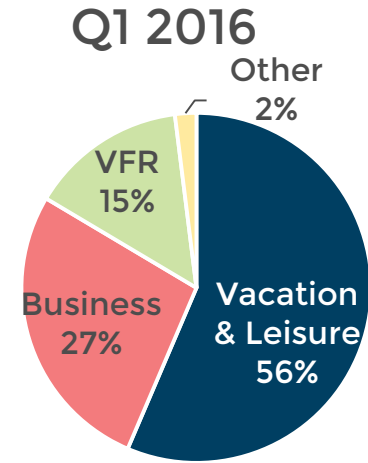
	Q1 2014	Q1 2015	Jan 2016	Feb 2016	March 2016	Q1 2016	Q1 # CHG YOY	Q1 % CHG YOY
AIR VACATION & LEISURE VISITORS	16,622	16,002	3,146	4,581	10,462	18,189	2,187	13.7%
CRUISE VISITORS	-	319	-	1,761	1,580	3,341	3,022	947%
TOTAL LEISURE VISITORS	16,622	16,321	3,146	6,342	12,042	21,530	5,209	31.9%



Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event or America's Cup Spectator/Vacation. Source: Immigration Landing Cards and H.M. Customs²

Total Air Visitors – Purpose of Visit

	Q1 2014	Q1 2015	Jan 2016	Feb 2016	March 2016	Q1 2016	Q1 # CHG YOY	Q1 % CHG YOY
Vacation & Leisure	16,622	16,002	3,146	4,581	10,462	18,189	2,187	13.7%
Business	9,714	8,927	2,315	3,133	3,290	8,738	-189	-2.1%
Visiting Friends & Relatives	4,391	3,778	1,068	1,359	2,242	4,669	891	23.6%
Other	305	261	184	136	317	637	376	144.1%
TOTAL Air Visitors	31,032	28,968	6,713	9,209	16,311	32,233	3,265	11.3%



Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event or America's Cup Spectator/Vacation. Source: Immigration Landing Cards and H.M. Customs³

BERMUDA

Total Air Visitors – Purpose of Visit Detail

Air Visitor Purpose of Visit	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Vacation & Leisure	16,622	16,002	18,189	2,187	13.7%
Vacation			17,314		
Destination Wedding*			45		
AC Vacation*			19		
Sporting Events**			811		
Business	9,714	8,927	8,738	-189	-2.1%
Business			6,851		
AC Team/Business*			199		
Incentive Groups*			9		
Conference/Meeting			1,679		
Visiting Friends & Relatives	4,391	3,778	4,669	891	23.6%
Vacation*			3,532		
Personal *			1,085		
AC**			52		
Other	305	261	637	376	144.1%
Study			96		
Other			541		
Total Air Visitors	31,032	28,968	32,233	3,265	11.3%

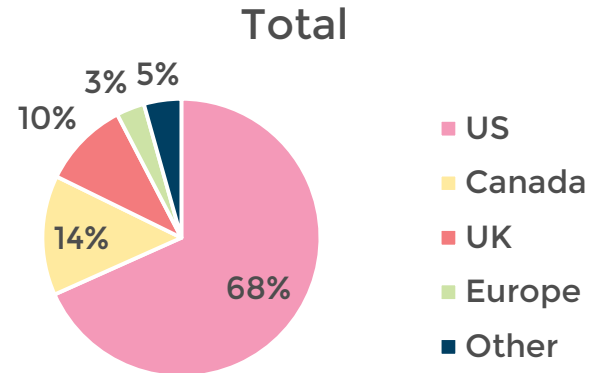
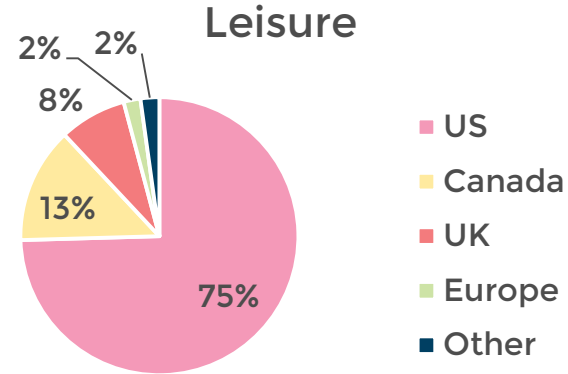
Source: Immigration landing cards.
** Category added in October 2015

*Category added in April 2015
AC = America's Cup

Air Visitor Arrivals by Country

Leisure Air Arrivals	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
US	10,956	10,570	13,575	3,005	28.4%
Canada	3,936	3,336	2,453	-883	-26.5%
UK	1,207	1,430	1,426	-4	-0.3%
Europe	184	289	356	67	23.2%
Caribbean*	-	-	86	-	-
Asia*	-	-	94	-	-
Other	339	377	199	-	-

Total Air Arrivals	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
US	19,726	18,284	22,017	3,733	20.4%
Canada	6,277	5,317	4,498	-819	-15.4%
UK	3,139	3,267	3,258	-9	-0.3%
Europe	611	811	1,055	244	30.9%
Caribbean*	-	-	456	-	-
Asia*	-	-	233	-	-
Other	1,279	1,289	716	-	-

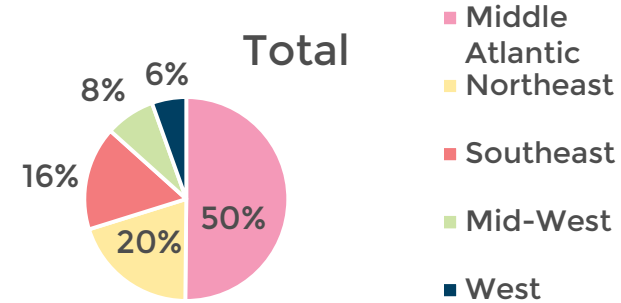
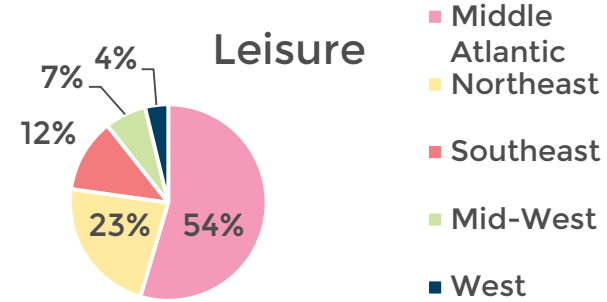


Source: Immigration landing cards. *Caribbean and Asia have been tracked in 2015 but full data is not available from 2014.

US Air Visitor Arrivals by Region

Leisure Air Arrivals	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Middle Atlantic	5,087	4,828	7,269	2,441	50.6%
Northeast	2,878	2,868	3,011	143	5.0%
Southeast	1,539	1,468	1,615	147	10.0%
Mid-West	899	830	911	81	9.8%
West	523	559	508	-51	-9.1%

Total Air Arrivals	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Middle Atlantic	8,829	7,979	10,877	2,898	36.3%
Northeast	4,366	4,205	4,342	137	3.3%
Southeast	3,482	3,249	3,569	320	9.9%
Mid-West	1,758	1,592	1,711	119	7.5%
West	1,212	1,172	1,186	14	1.2%



Middle Atlantic = Delaware, DC, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia

Northeast = Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Southeast = Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas

Mid-West = Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, Wisconsin

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

Source: Immigration landing cards. Does not include unknown, US Territories or Military addresses.

Q1 2016 US Air Visitor Arrivals by City of Residence

Leisure Air Arrivals City	# of Arrivals	% Share of Total
New York City	5,527	40.7%
Boston	1,791	13.2%
Washington DC	651	4.8%
Philadelphia	568	4.2%
Hartford, CT	282	2.1%
Chicago	197	1.5%
Atlanta	190	1.4%
Baltimore	183	1.3%
Portland/Auburn, ME	170	1.3%
Providence, RI	158	1.2%
All others (Less than 1% Each)	3,508	25.8%

Total Air Arrivals City	# of Arrivals	% Share of Total
New York City	8,351	37.9%
Boston	2,382	10.8%
Washington DC	938	4.3%
Philadelphia	892	4.1%
Atlanta	507	2.3%
Hartford, CT	456	2.1%
Chicago	407	1.8%
Miami	383	1.7%
Baltimore	273	1.2%
San Francisco/Oakland	273	1.2%
Los Angeles	252	1.1%
Tampa, FL	229	1.0%
Providence, RI	222	1.0%
Charlotte, NC	214	1.0%
Portland/Auburn, ME	214	1.0%
All others (Less than 1% Each)	6,024	27.4%

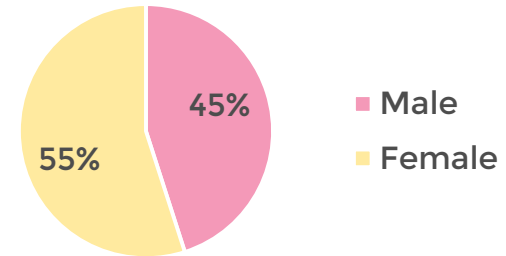
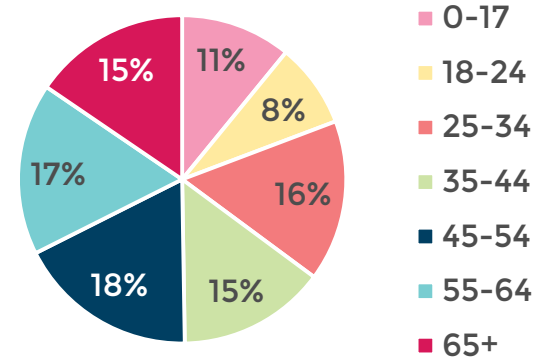
Source: Immigration landing cards. *Zip codes are grouped into DMAs. This is a new report and year over year analysis is not yet available.

Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

Age	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
0 - 17	1,579	1,624	1,984	360	22.2%
18 - 24	1,115	1,095	1,517	422	38.5%
25 - 34	2,215	2,368	2,890	522	22.0%
35 - 44	2,439	2,138	2,657	519	24.3%
45 - 54	3,168	3,006	3,244	238	7.9%
55 - 64	3,218	3,104	3,081	-23	-0.7%
Over 65	2,888	2,667	2,816	149	5.6%
Total	16,622	16,002	18,189	2,187	13.7%

Gender	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Male	7,546	7,241	8,193	952	13.2%
Female	9,076	8,761	9,996	1,235	14.1%
Total	16,622	16,002	18,189	2,187	13.7%



Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q1 2014	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Leisure Visitors	6.03	6.46	5.57	-0.89	-13.8%
Business Visitors	6.06	5.51	4.67	-0.84	-15.2%
Visiting Friends & Relatives	9.22	6.86	6.99	-0.13	1.9%
Country of Origin					
US	5.12	5.00	4.76	-0.24	-4.8%
Canada	7.90	8.30	8.15	-0.15	-1.8%
UK	9.21	8.90	8.45	-0.45	-5.1%
Intended Address					
Hotel or Similar	4.84	4.84	4.68	-0.16	-3.3%
Private Home	11.68	11.79	11.82	0.03	0.3%
Total AVG	6.55	6.72	6.33	-0.39	-5.8%



Air Statistics

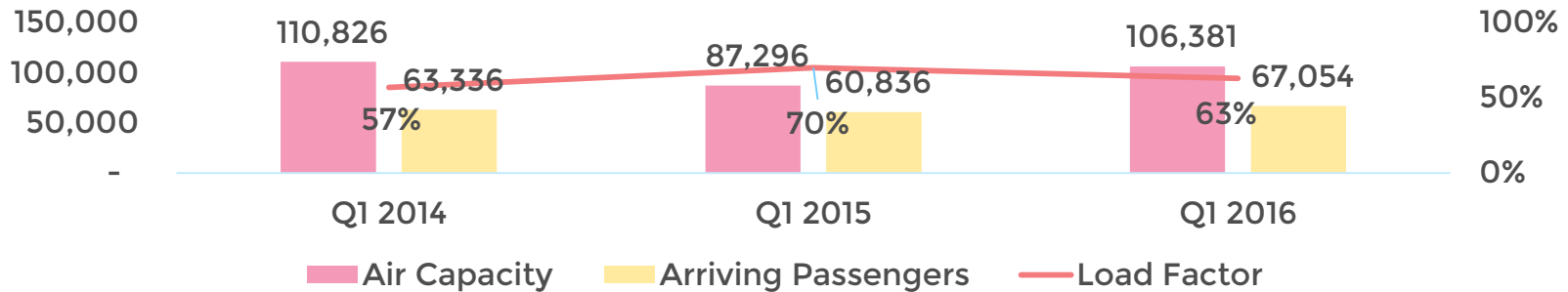
1st Quarter 2016

During the first quarter of 2016, air capacity (or seats available) increased significantly over 2015. The United Newark flight resumed service this year and an additional flight from JFK was added by American Airlines.

Air Statistics

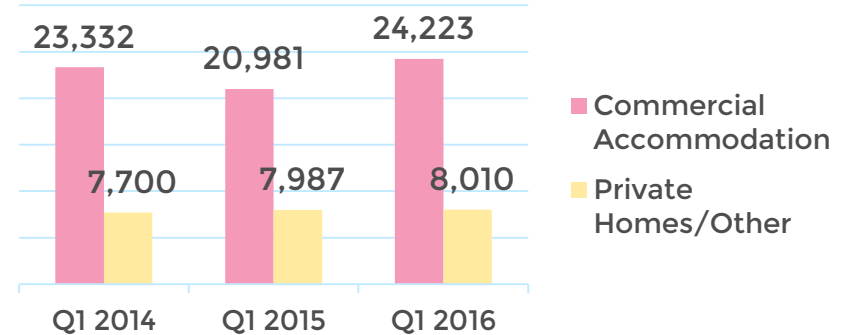
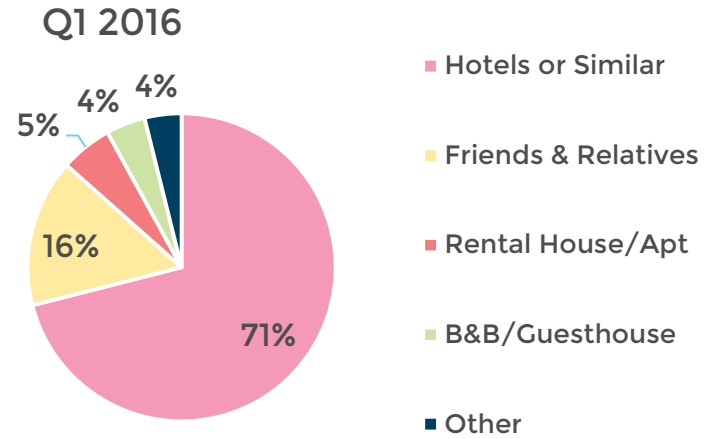
	Q1 2014	Q1 2015	Jan 2016	Feb 2016	March 2016	Q1 2016	Q1 # CHG YOY	Q1 % CHG YOY
Air Capacity (Total Seats)	110,826	87,296	32,813	33,863	39,705	106,381	19,085	21.9%
Arriving Passengers (Seats Sold)	63,336	60,836	19,789	20,364	26,901	67,054	6,218	10.2%
Air Load Factor (% filled)	57%	70%	60%	60%	68%	63%	-6.7 points	-9.6%

Air capacity increased in the 1st Quarter by 22% vs. 2015. Arriving passengers, which includes residents, also increased by 10% vs. 2015.



AIR VISITORS – ACCOMMODATION TYPE

In Q1 75% of air visitors stayed in a hotel or B&B/Guesthouse. Friends and relatives hosted 16% of air visitors. Vacation rentals were a distant third with 5% of visitors opting for this accommodation type.



Accommodation Statistics

	Q1 2014	Q1 2015	Jan 2016	Feb 2016	March 2016	Q1 2016	Q1 # CHG YOY	Q1 % CHG YOY
Hotel Occupancy	37.2%	32.9%	26.1%	32.6%	46.4%	35.3%	2.4 points	7.4%
Hotel Average Daily Rate (ADR)							-\$13.87	-5.7%
Hotel Revenue Per Available Room (RevPAR)							\$0.95	1.2%
% Of Total Air Visitors Staying In Commercial Accommodations	75.0%	72.4%	73.1%	75.9%	75.6%	75.1%	2.7 points	3.7%
% Of Leisure Air Visitors Staying In Commercial Accommodations	82.5%	78.5%	86.3%	87.3%	85.7%	86.2%	7.7 points	9.8%
% Of Business Air Visitors Staying In Commercial Accommodations	86.1%	83.9%	86.4%	88.5%	89.7%	88.4%	4.5 points	5.4%

Source: Occupancy, ADR and RevPAR from STR Destination Report, Choice of Accommodation from Immigration Landing Cards

Estimated Air Visitor Expenditure

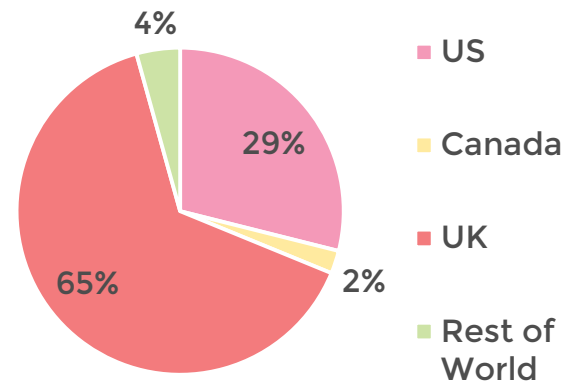
Vacation/Leisure Only	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Average Vacation/Leisure Visitor Spending (per person)	\$1,211	\$1,108	-\$103	-8.5%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$19.38 MM	\$20.14 MM	\$767.5k	4.0%

Business & Total	Q1 2015	Q1 2016	# CHG YOY	% CHG YOY
Average Business Visitor Spending (per person)	\$1,547	\$1,189	-\$358	-23.1%
Average Total Visitor Spending (per person)	\$1,227	\$1,085	-\$142	-11.6%
TOTAL AIR VISITOR EXPENDITURE	\$35.5 MM	\$34.97 MM	-\$564.7k	-1.6%

Cruise Arrivals

	Q1 2014	Q1 2015	Jan 2016	Feb 2016	March 2016	Q1 2016	Q1 YOY # CHG	Q1 YOY % CHG
US	-	-	-	-	966	966	-	-
Canada	-	-	-	2	74	76	-	-
UK	-	-	-	1,726	429	2,155	-	-
Rest of World	-	319	-	33	111	144	-175	-54.9%
Total	-	319	-	1,761	1,580	3,341	3,022	947%

Q1 2016



Yacht Arrivals

	Q1 2014	Q1 2015	Jan 2016	Feb 2016	March 2016	Q1 2016	Q1 YOY # CHG	Q1 YOY % CHG
US	6	23	1	8	15	24	1	4.3%
Canada	4	3	-	-	1	1	-2	-66.7%
UK	26	40	1	2	8	11	-29	-72.5%
Europe	170	226	1	43	127	171	-55	-24.3%
Rest of World	49	32	-	-	24	24	-8	-25%
Total	255	324	3	53	175	231	-93	-28.7%

