

Tourism Measures

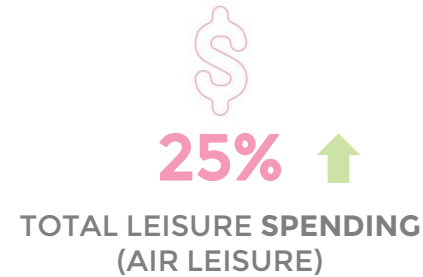
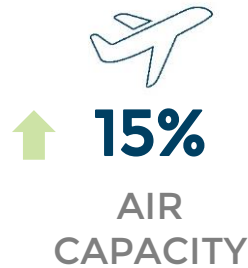
1ST QUARTER 2018

BERMUDA

Executive Summary

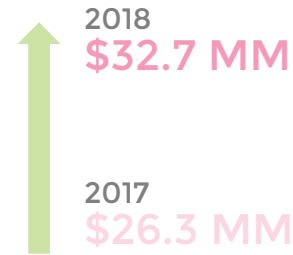
Q1 2018

PERCENTAGES ARE % CHANGE COMPARING 2017 AND 2018



LEISURE AIR ARRIVALS

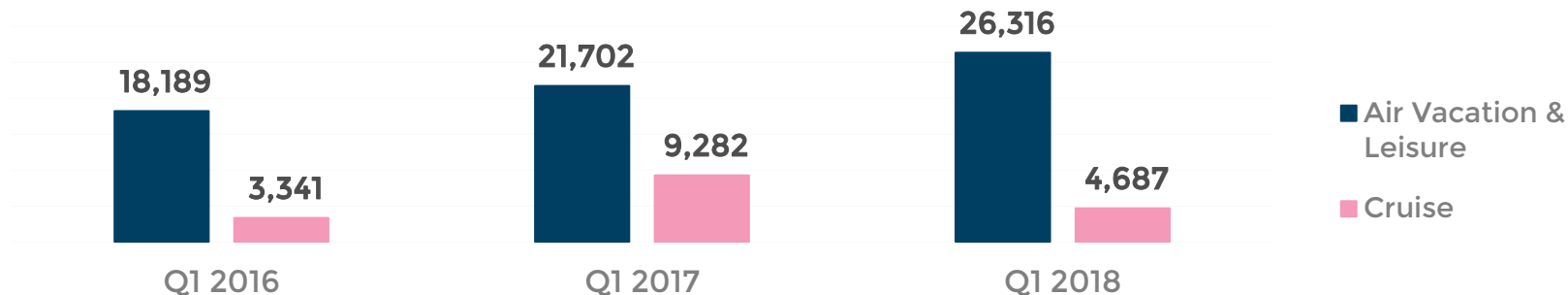
USA	23% ↑
CANADA	20% ↑
UK	8.5% ↑





Total Vacation & Leisure Visitor Arrivals

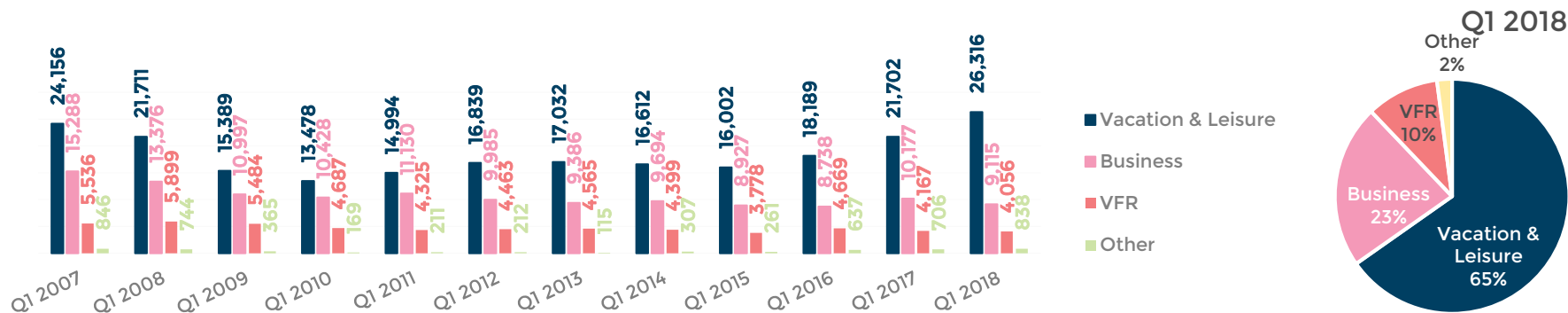
	Q1 2016	Q1 2017	18-JAN	18-FEB	18-MAR	Q1 2018	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	18,189	21,702	4,776	7,080	14,460	26,316	4,614	21.3%
CRUISE VISITORS	3,341	9,282	602	0	4,085	4,687	-4,595	-49.5%
TOTAL LEISURE VISITORS	21,530	30,984	5,378	7,080	18,545	31,003	19	0.1%





Total Air Visitors – Purpose of Visit

	Q1 2016	Q1 2017	JAN 2018	FEB 2018	MAR 2018	Q1 2018	Q1 # CHG YOY	Q1 % CHG YOY
VACATION & LEISURE	18,189	21,702	4,776	7,080	14,460	26,316	4,614	21.3%
BUSINESS	8,738	10,177	2,617	3,184	3,314	9,115	-1,062	-10.4%
VISITING FRIENDS & RELATIVES	4,669	4,167	966	1,034	2,056	4,056	-111	-2.7%
OTHER	637	706	355	295	188	838	132	18.7%
TOTAL AIR VISITORS	32,233	36,752	8,714	11,593	20,018	40,325	3,573	9.7%



Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival or America's Cup Spectator/Vacation. Source: Immigration Landing Cards



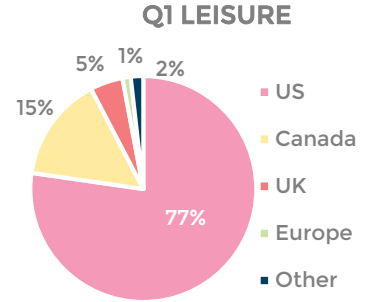
Total Air Visitors – Purpose of Visit Detail

	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
VACATION & LEISURE	18,189	21,702	26,316	4,614	21.3%
Vacation	17,314	20,765	25,150	4,385	21.1%
Destination Wedding	45	94	213	119	126.6%
Concert/Festival/Carnival*	-	62	114	52	83.9%
AC Vacation	19	45	0	(45)	-100.0%
Sporting Events	811	736	839	14.0%	811
BUSINESS	8,738	10,177	9,115	(1,062)	-10.4%
Business	6,851	8,023	7,237	(786)	-9.8%
AC Team/Business	199	511	0	(511)	-100.0%
Incentive Groups	9	10	10	0	0.0%
Conference/Meeting	1,679	1,633	1,868	235	14.4%
VISITING FRIENDS & RELATIVES	4,669	4,167	4,056	(111)	-2.7%
Vacation	3,532	3,005	3,046	41	1.4%
Personal	1,085	960	1,010	50	5.2%
AC	52	202	0	-	-
OTHER	637	706	838	132	18.7%
Study	96	77	173	96	124.7%
Other	541	629	665	36	5.7%
TOTAL AIR VISITORS	32,233	36,752	40,325	3,573	9.7%

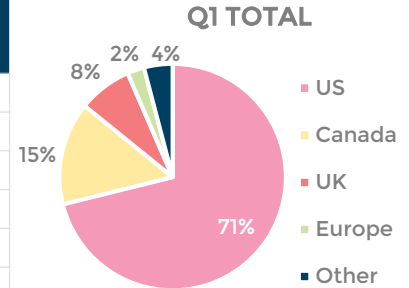


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q1 2016	Q1 2017	JAN 2018	FEB 2018	MAR 2018	Q1 2018	Q1 # CHG YOY	Q1 % CHG YOY
US	13,575	16,566	3,518	5,401	11,418	20,337	3,771	22.8%
CANADA	2,453	3,309	872	1,227	1,867	3,966	657	19.9%
UK	1,426	1,136	203	291	738	1,232	96	8.5%
EUROPE	356	297	66	56	189	311	14	4.7%
CARIBBEAN	86	91	34	27	68	129	38	41.8%
ASIA	94	126	18	29	84	131	5	4.0%
OTHER	199	177	65	49	96	210	33	18.6%



TOTAL AIR ARRIVALS	Q1 2016	Q1 2017	JAN 2018	FEB 2018	MAR 2018	Q1 2018	Q1 # CHG YOY	Q1 % CHG YOY
US	22,017	25,298	5,809	8,250	14,625	28,684	3,386	13.4%
CANADA	4,498	5,265	1,419	1,811	2,695	5,925	660	12.5%
UK	3,258	3,315	682	855	1,555	3,092	-223	-6.7%
EUROPE	1,055	1,235	236	231	508	975	-260	-21.1%
CARIBBEAN	456	528	152	133	212	497	-31	-5.9%
ASIA	233	341	86	64	161	311	-30	-8.8%
OTHER	716	770	330	249	262	841	71	9.2%



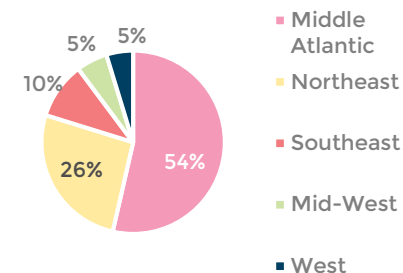


US Air Visitor Arrivals by Region



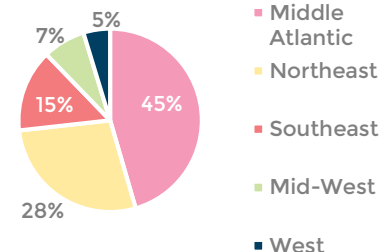
LEISURE AIR ARRIVALS	Q1 2016	Q1 2017	JAN 2018	FEB 2018	MAR 2018	Q1 2018	Q1 # CHG YOY	Q1 % CHG YOY
MIDDLE ATLANTIC	7,448	8,979	1,600	2,491	5,435	9,526	547	6.1%
NORTHEAST	3,037	4,098	1,144	2,018	3,467	6,629	2,531	61.8%
SOUTHEAST	1,637	1,732	439	448	1,228	2,115	383	22.1%
MID-WEST	925	1,050	215	269	842	1,326	276	26.3%
WEST	521	704	108	154	417	679	-25	-3.6%

Q1 LEISURE



TOTAL AIR ARRIVALS	Q1 2016	Q1 2017	JAN 2018	FEB 2018	MAR 2018	Q1 2018	Q1 # CHG YOY	Q1 % CHG YOY
MIDDLE ATLANTIC	11,067	12,551	2,578	3,602	6,799	12,979	428	3.4%
NORTHEAST	4,371	5,521	1,464	2,530	3,916	7,910	2,389	43.3%
SOUTHEAST	3,596	3,835	990	1,130	2,028	4,148	313	8.2%
MID-WEST	1,729	1,899	464	504	1,174	2,142	243	12.8%
WEST	1,202	1,459	263	437	646	1,346	-113	-7.7%

Q1 TOTAL



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

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

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

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

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



US Vacation & Leisure Visitor Air Arrivals

BY CITY OF RESIDENCE

Leisure Air Arrivals City	# of Arrivals Q1 2018	# CHG YOY	% CHG YOY	Q1 2018 % Share of Total	# of Arrivals Total 2018	# CHG YOY	% CHG YOY	Total 2018 % Share of Total
NEW YORK	6,817	-266	-3.8%	35.4%	9,240	-597	-6.1%	33.1%
BOSTON	4,334	1,831	73.2%	22.5%	4,924	1,830	59.1%	17.6%
PHILADELPHIA	863	92	11.9%	4.5%	1,343	105	8.5%	4.8%
WASHINGTON, DC	754	125	19.9%	3.9%	1,054	172	19.5%	3.8%
HARTFORD & NEW HAVEN	404	29	7.7%	2.1%	538	-20	-3.6%	1.9%
ATLANTA	380	144	61.0%	2.0%	749	213	39.7%	2.7%
PORTLAND-AUBURN, MAINE	343	100	41.2%	1.8%	388	83	27.2%	1.4%
PROVIDENCE-NEW BEDFORD	337	122	56.7%	1.7%	420	81	23.9%	1.5%
CHICAGO	292	8	2.8%	1.5%	532	-17	-3.1%	1.9%
BALTIMORE	221	54	32.3%	1.1%	313	38	13.8%	1.1%
BURLINGTON-PLATTSBURGH	189	48	34.0%	1.0%	222	40	22.0%	0.8%
DETROIT	187	112	149.3%	1.0%	260	119	84.4%	0.9%
ALBANY-SCHENECTADY-TROY	164	32	24.2%	0.9%	204	21	11.5%	0.7%
RALEIGH-DURHAM	133	4	3.1%	0.7%	197	-1	-0.5%	0.7%

All others equal less than 1% each

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

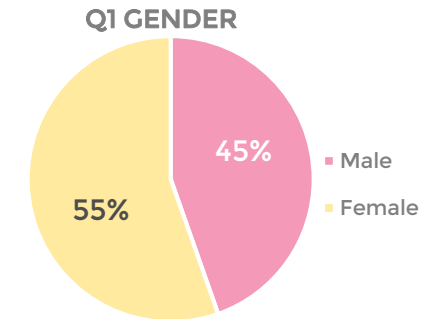
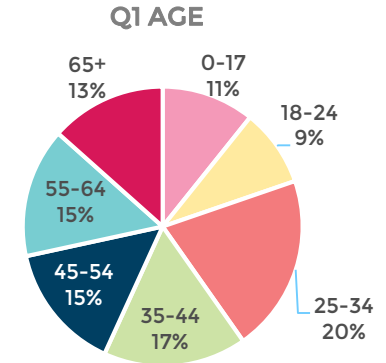


Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
0 - 17	1,984	1,939	2,828	889	45.8%
18 - 24	1,517	1,678	2,364	686	40.9%
25 - 34	2,890	5,157	5,399	242	4.7%
35 - 44	2,657	3,582	4,363	781	21.8%
45 - 54	3,244	3,087	3,888	801	25.9%
55 - 64	3,081	3,304	3,944	640	19.4%
OVER 65	2,816	2,955	3,530	575	19.5%
TOTAL	18,189	21,702	26,316	4,614	21.3%

GENDER	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
MALE	8,193	9,761	11,741	1,980	20.3%
FEMALE	9,996	11,941	14,575	2,634	22.1%
TOTAL	18,189	21,702	26,316	4,614	21.3%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
PURPOSE OF VISIT					
LEISURE VISITORS	5.57	5.36	5.38	0.02	0.4%
BUSINESS VISITORS	4.67	6.60	4.45	-2.15	-32.6%
VISITING FRIENDS & RELATIVES	11.30	11.56	11.19	-0.37	-3.2%
COUNTRY OF ORIGIN					
US	4.76	4.60	4.65	0.05	1.1%
CANADA	8.15	7.94	7.52	-0.42	-5.3%
UK	8.45	8.60	8.15	-0.45	-5.2%
INTENDED ADDRESS					
HOTEL OR SIMILAR	4.68	4.62	4.58	-0.04	-0.9%
RENTAL HOUSE/APT	12.11	15.37	8.91	-6.46	-42.0%
FRIENDS & RELATIVES	11.19	11.21	11.22	0.01	0.1%
TOTAL AVG	6.33	6.58	5.92	-0.66	-10.0%



Air Statistics

1ST QUARTER 2018

In the first quarter, air capacity increased 14.8% or 15,725 year-over-year. Seats sold increased 4.9% or 3,556 seats year-over-year. The greatest increase was seen out of Boston with an additional 13,174 available seats sold in Q1 compared to last year. This is mostly due to an additional daily flight from Boston.



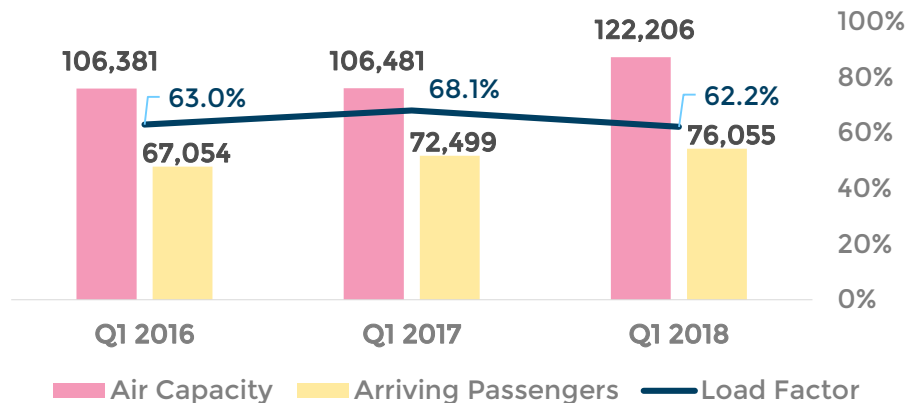
Air Statistics

Q1 2018

	Q1 2016	Q1 2017	JAN 2018	FEB 2018	MAR 2018	Q1 2018	Q1 # CHG YOY	Q1 % CHG YOY
AIR CAPACITY (TOTAL SEATS)	106,381	106,481	40,734	38,688	42,784	122,206	15,725	14.8%
ARRIVING PASSENGERS (SEATS SOLD)	67,054	72,499	22,285	23,199	30,571	76,055	3,556	4.9%
AIR LOAD FACTOR (% FILLED)	63.0%	68.1%	54.7%	60.0%	71.5%	62.2%	-5.9%	-8.59%

↑ **14.8% VS 2017**
AIR CAPACITY

↑ **4.9% VS 2017**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

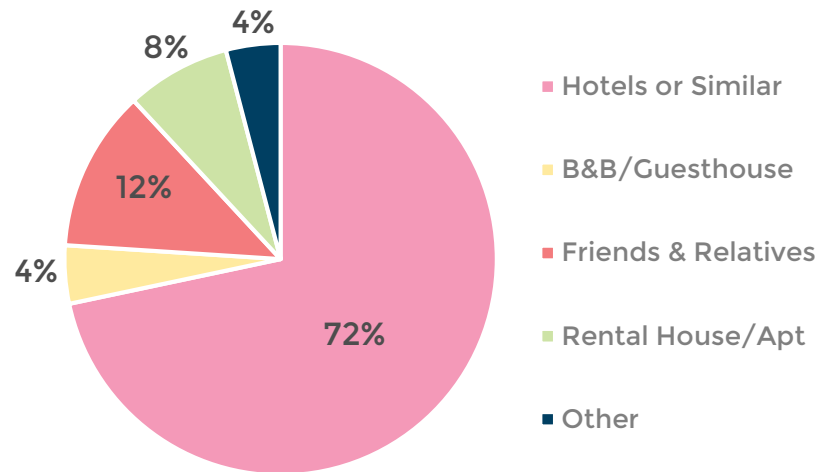


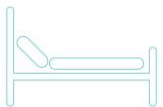


AIR VISITORS – ACCOMMODATION TYPE

In Q3 76% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 12% of air visitors. Vacation rentals were third with 8% of visitors choosing this accommodation type.

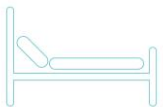
Q1 2018





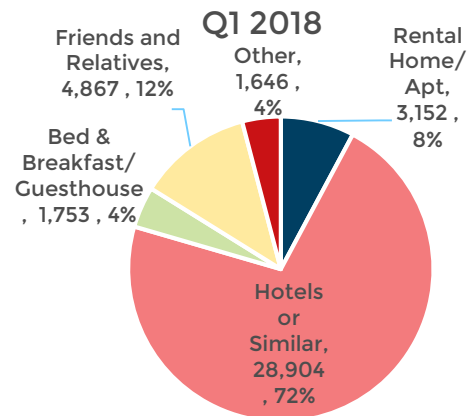
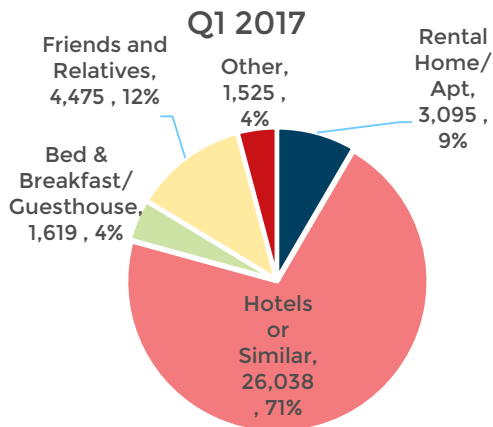
Accommodation Statistics

	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY	
HOTEL OCCUPANCY	35.8%	43.8%	44.6%	0.8%	1.9%	
HOTEL AVERAGE DAILY RATE (ADR)				\$10.76	4.5%	
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)				\$6.74	6.4%	
% STAYING IN HOTELS & SIMILAR	TOTAL	75.1%	75.3%	76.0%	0.7%	0.9%
	LEISURE	86.2%	83.1%	82.2%	-0.9%	-1.1%
	BUSINESS	88.4%	86.7%	89.6%	2.9%	3.3%
BED NIGHTS IN HOTELS & SIMILAR	113,441	127,763	140,351	12,588	9.9%	



Vacation Rental Statistics

	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY	
% STAYING IN RENTAL HOME/APT	TOTAL	5.4%	8.4%	7.8%	-0.6%	-7.1%
	LEISURE	5.4%	9.1%	9.2%	1.1%	5.4%
	BUSINESS	6.0%	7.8%	5.1%	-2.7%	-34.6%
AVERAGE LENGTH OF STAY	12.11	15.37	8.91	-6.46	-42.0%	





Estimated Air Visitor Expenditure

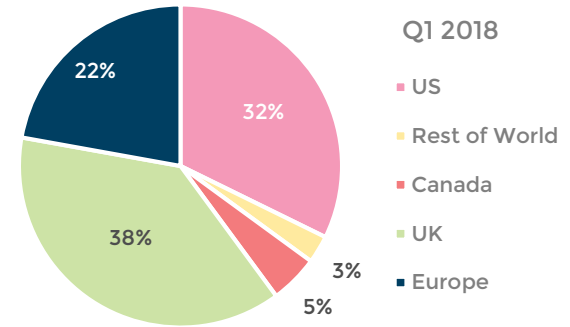
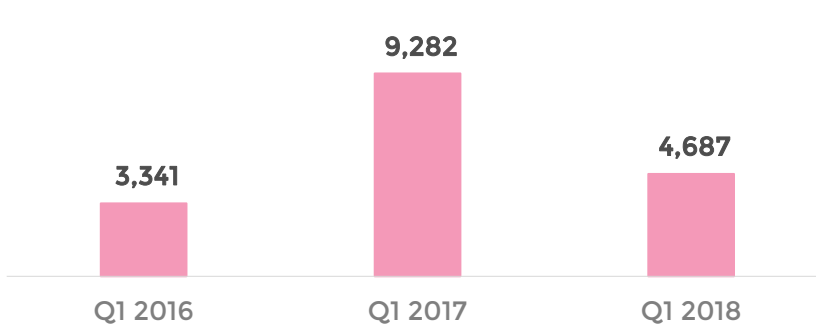
VACATION/LEISURE ONLY	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,107.50	\$1,211.03	\$1,243.89	\$32.86	2.7%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$20,144,318	\$26,281,773	\$32,734,209	\$6,452,436	24.6%

BUSINESS & TOTAL	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,188.65	\$1,218.43	\$1,262.66	\$44.23	3.6%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,084.83	\$1,162.74	\$1,200.52	\$37.78	3.2%
TOTAL AIR VISITOR EXPENDITURE	\$34,967,325	\$42,733,020	\$48,410,969	\$5,677,949	13.3%



Cruise Arrivals

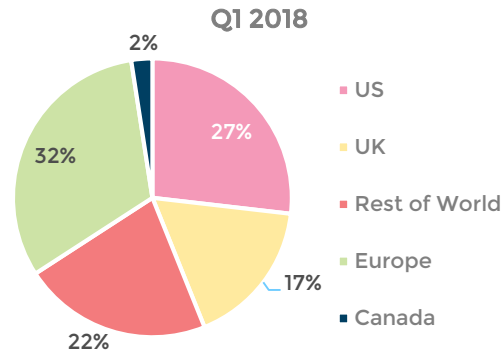
	Q1 2016	Q1 2017	18-JAN	18-FEB	18-MAR	Q1 2018	# CHG YOY	% CHG YOY
US	966	1,731	7	0	1,505	1,512	-219	-12.7%
CANADA	76	248	1	0	227	228	-20	-8.1%
UK	2,155	5,633	524	0	1,254	1,778	-3,855	-68.4%
EUROPE	91	1,499	58	0	981	1,039	-460	-30.7%
REST OF WORLD	53	171	12	0	118	130	-41	-24.0%
TOTAL	3,341	9,282	602	0	4,085	4,687	-4,595	-49.5%





Yacht Arrivals

PERSONS	Q1 2016	Q1 2017	18-JAN	18-FEB	18-MAR	Q1 2018	# CHG YOY	% CHG YOY
US	24	30	4	5	2	11	-19	-63.3%
CANADA	1	0	0	1	0	1	1	100%
UK	11	24	1	3	3	7	-17	-70.8%
EUROPE	171	198	1	3	9	13	-185	-93.4%
REST OF WORLD	21	18	2	5	2	9	-9	-50.0%
TOTAL	228	270	8	17	16	41	-229	-84.8%



Source: H.M. Customs

Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.



Yacht Arrivals

	Q1 2016	Q1 2017	Q1 2018	# CHG YOY	% CHG YOY
30m and below	11	18	10	-8	-44.4%
30-45m	1	1	0	-1	-100.0%
45m and above	4	6	0	-6	-100.0%
TOTAL	16	25	10	-15	-60.0%

*Superyacht = 30 meters and above

VESSELS BY LENGTH

