



Q1 Arrival Statistics

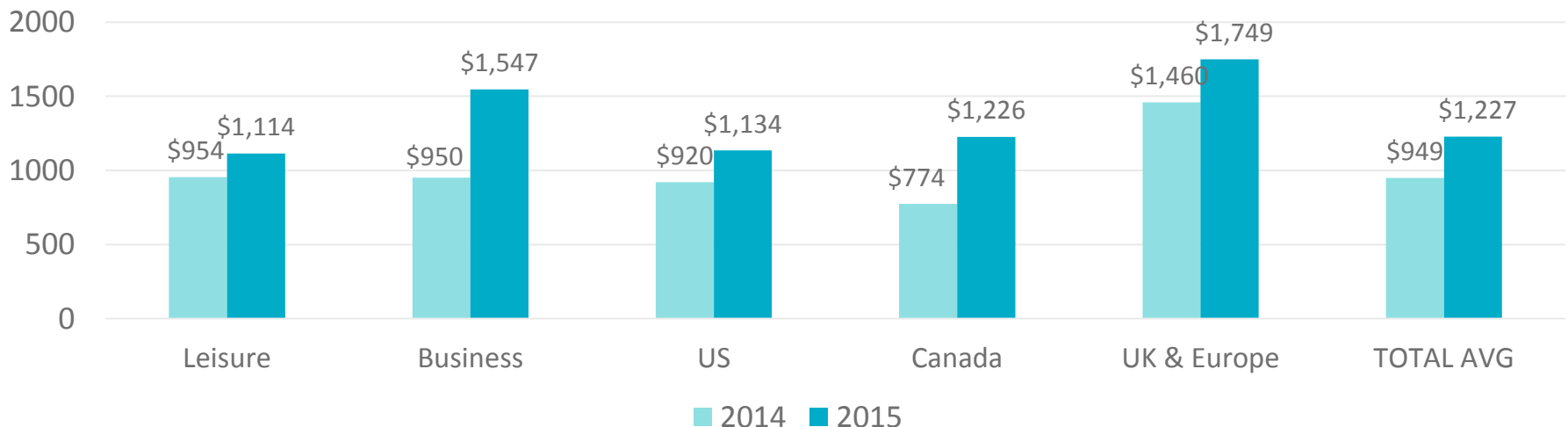
January-March 2015

Q1 Total Air Arrivals – Visitor Expenditure

- The average per person expenditure increased by \$278 vs. Q1 2014.
- Overall this increase in spend contributed over \$6M more into the economy than in Q1 2014.

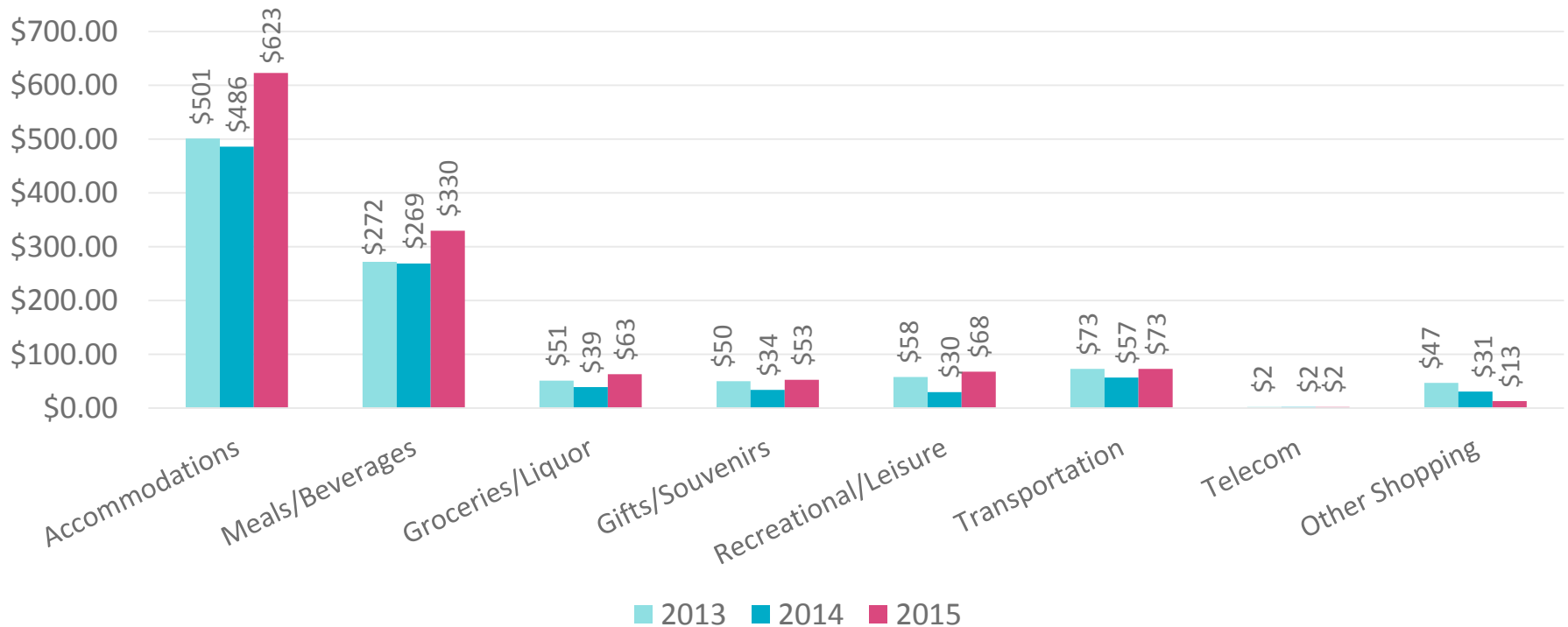
	2013	2014	2015	% CHG YOY	# CHG YOY
Average per Person Spend	\$1,054	\$949	\$1,227	29.29%	\$278
Estimated Economic Impact	\$33 M	\$29.5 M	\$35.5 M	20.69%	\$6.1 M

YOY = Year over year

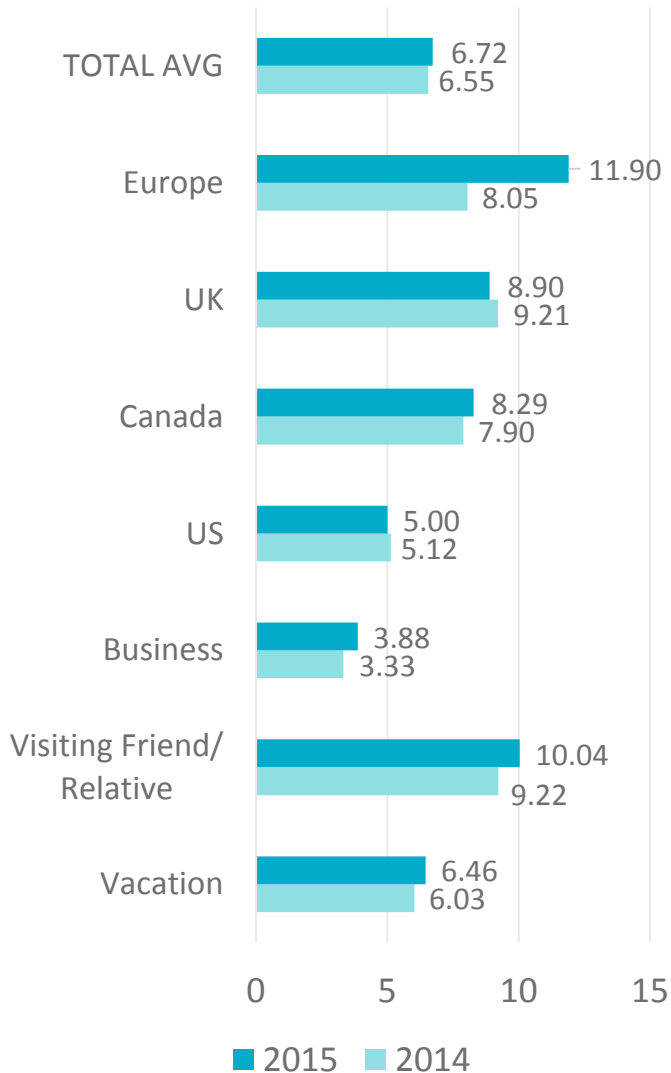


Q1 Total Air Arrivals – Visitor Expenditure

- The average spend on accommodation increased by \$137 per person. This is due to a combination of longer length of stay and increased hotel ADR (average daily rates)
- Retail and restaurants saw an increase in spending by visitors
- Recreational/Leisure expenditures increased from \$30 per person last year to \$68 per person in Q1 of 2015



Q1 Total Air Arrivals – Average Length of Stay



	% CHG YOY	# CHG YOY
Purpose of Visit		
Vacation	7.09%	0.43
Visiting Friend/ Relative	8.89%	0.82
Business	16.52%	0.55
Country of Origin		
US	-2.39%	(0.12)
Canada	4.94%	0.39
UK	-3.41%	(0.31)
Europe	47.83%	3.85
TOTAL AVG	2.60%	0.17

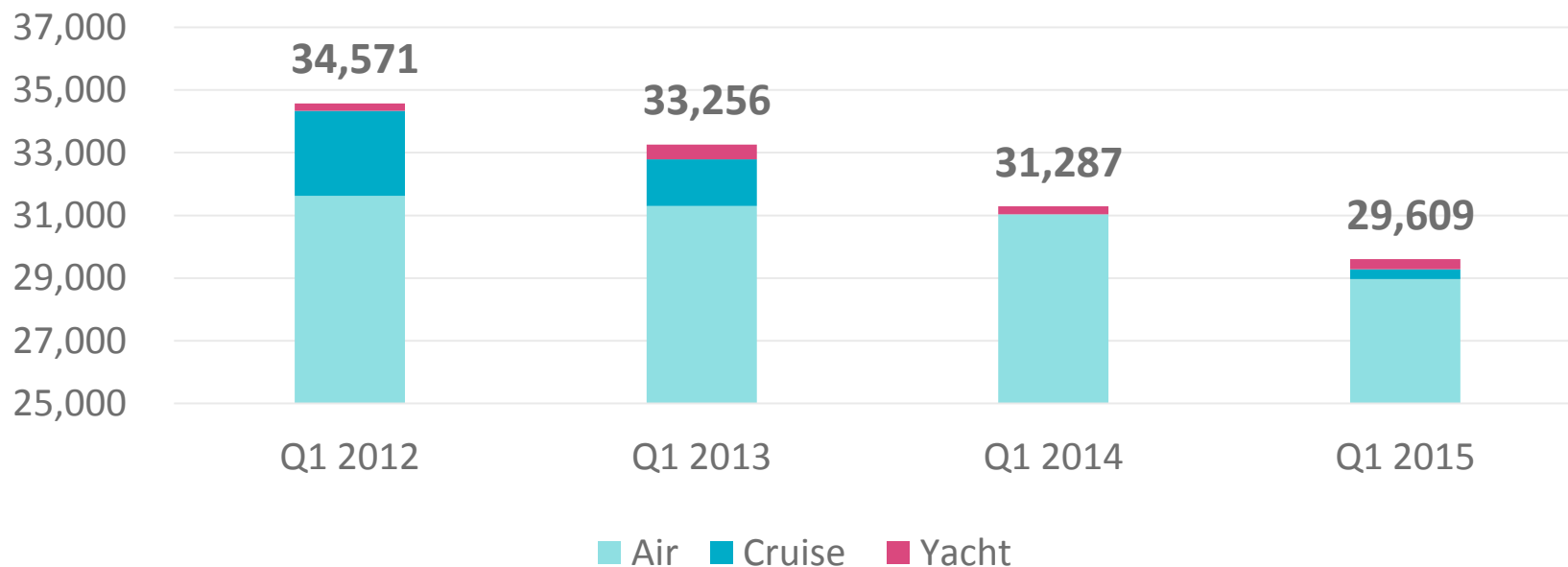
- The average length of stay during the 1st quarter increased 2.6% YOY, from 6.55 days to 6.72 days
- The largest increase in length of stay was seen in business visitors, extending from an average of 3.33 days to 3.88 and European visitors, extending from 8.05 to 11.90 (this is a very small number of overall visitors)

Q1 Total Visitor Arrivals

Q1 Total Arrivals were down by 5.3% driven by declining air visitor arrivals. Cruise arrivals increased by 319 persons. Yacht arrivals increased by 69.

	2012	2013	2014	2015	YOY % Change	YOY # Change
Air	31,619	31,300	31,032	28,966	-6.7%	(2,336)
Cruise	2,719	1,484	-	319		319
Yacht	233	472	255	324	27.1%	69
Total	34,571	33,256	31,287	29,577	-5.4%	(1,678)

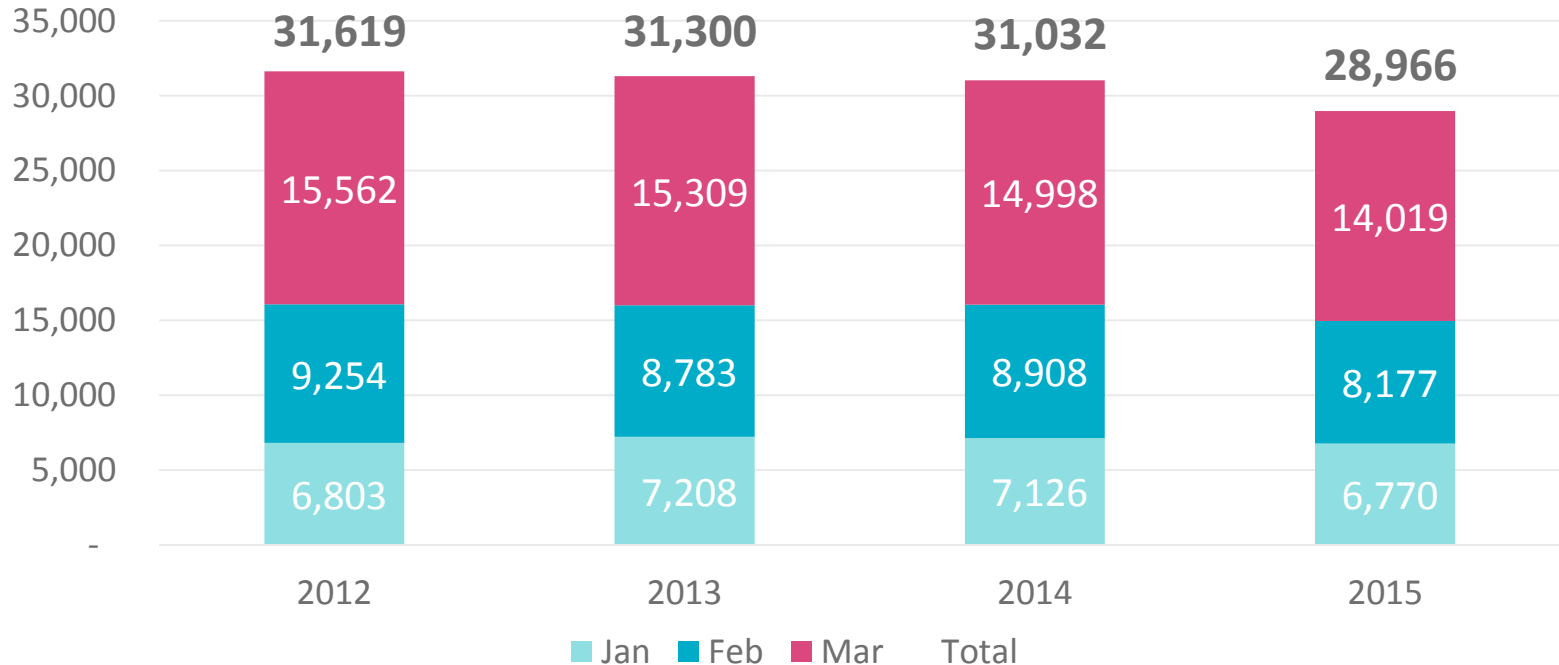
YOY = year over year



Q1 Total Air Visitor Arrivals

Q1 air arrivals have declined by 6.7%. This decline can be partially attributed to the following:

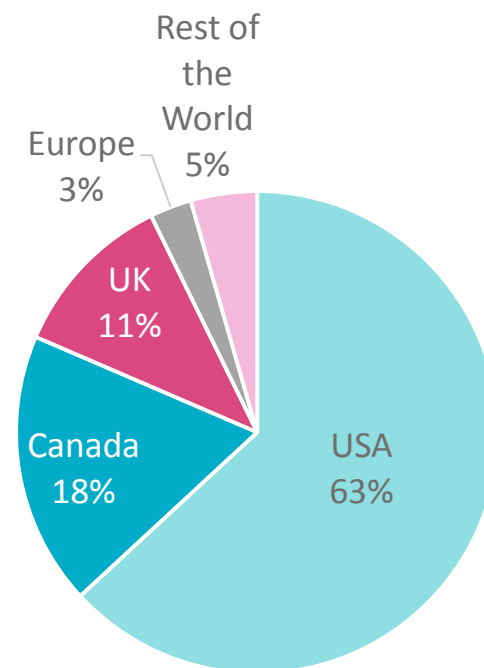
- Bad weather conditions in the North-Eastern US caused flights to be cancelled in both January and February.
- Reduced service from multiple airlines.



Q1 Total Air Arrivals – by Country of Origin

- Visitor Air Arrivals from the US decreased 7.3% vs. Q1 2014
- Visitor Air Arrivals from Canada decreased 15.2% vs. Q1 2014
- Visitors from all other countries increased, although they made up less than 20% of total visitors

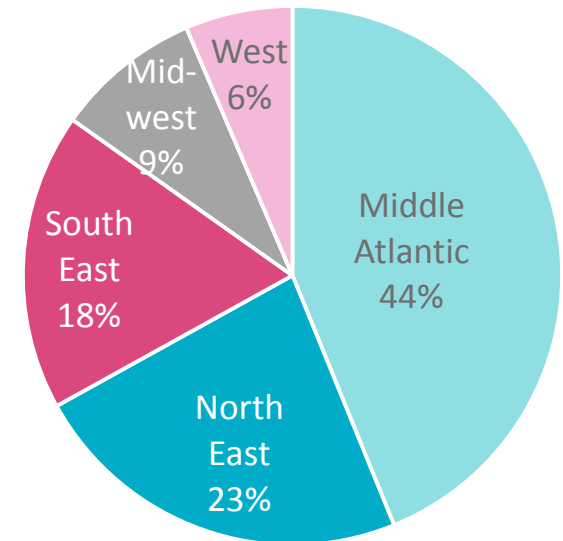
	2012	2013	2014	2015	% CHG YOY	# CHG YOY
USA	19,787	19,992	19,727	18,283	-7.3%	(1,444)
Canada	7,292	6,273	6,272	5,316	-15.2%	(956)
UK	2,872	3,260	3,141	3,267	4.0%	126
Europe	609	667	612	811	32.5%	199
Rest of the World	1,059	1,108	1,280	1,289	0.7%	9
Total	31,619	31,300	31,032	28,966	-6.7%	(2,066)



Q1 Total Air Arrivals – by US Region

- From the US, the Middle Atlantic states saw almost 10% (or 851) fewer visitors arriving to Bermuda.
- Within the Middle Atlantic region, almost 20% (or 390) fewer visitors arrived from New Jersey and almost 22% (or 229) fewer visitors arrived from Pennsylvania in Q1 vs. Q1 2014.

	2014	2015	% CHG YOY	# CHG YOY
Middle Atlantic	8,829	7,978	-9.6%	(851)
North East	4,366	4,205	-3.7%	(161)
South East	3,482	3,249	-6.7%	(233)
Mid-west	1,758	1,592	-9.4%	(166)
West	1,212	1,172	-3.3%	(40)



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

North East – Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

South East – Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas

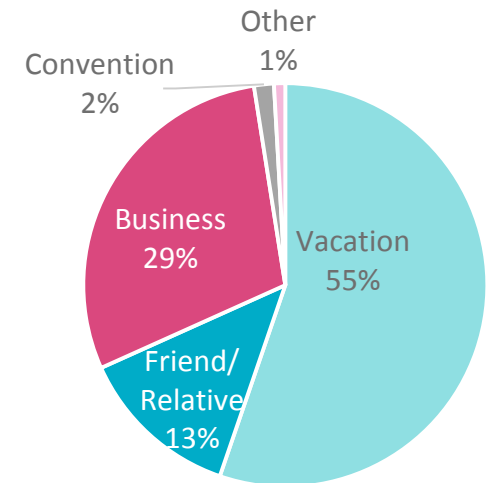
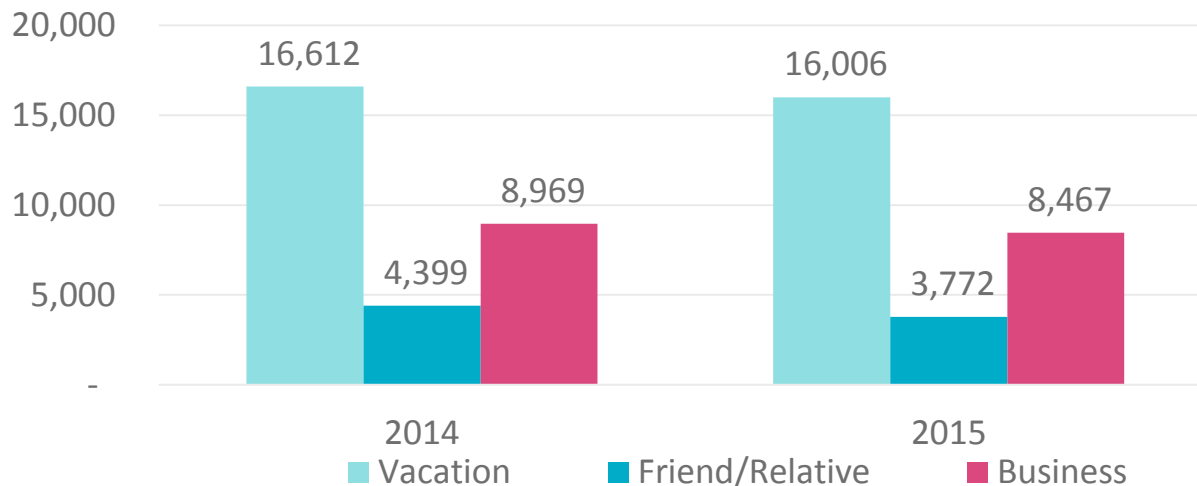
Mid-west – Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, Wisconsin

West – Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming

Q1 Total Air Arrivals – Purpose of Visit

While vacation visitor levels have declined by 3.6%, the decrease in business traveler arrivals and those visiting friends and relatives have decreased at a higher rate.

	2012	2013	2014	2015	% CHG YOY	# CHG YOY
Vacation	16,854	17,032	16,612	16,006	-3.6%	(606)
Friend/ Relative	4,469	4,565	4,399	3,772	-14.3%	(627)
Business	9,627	9,212	8,969	8,467	-5.6%	(502)



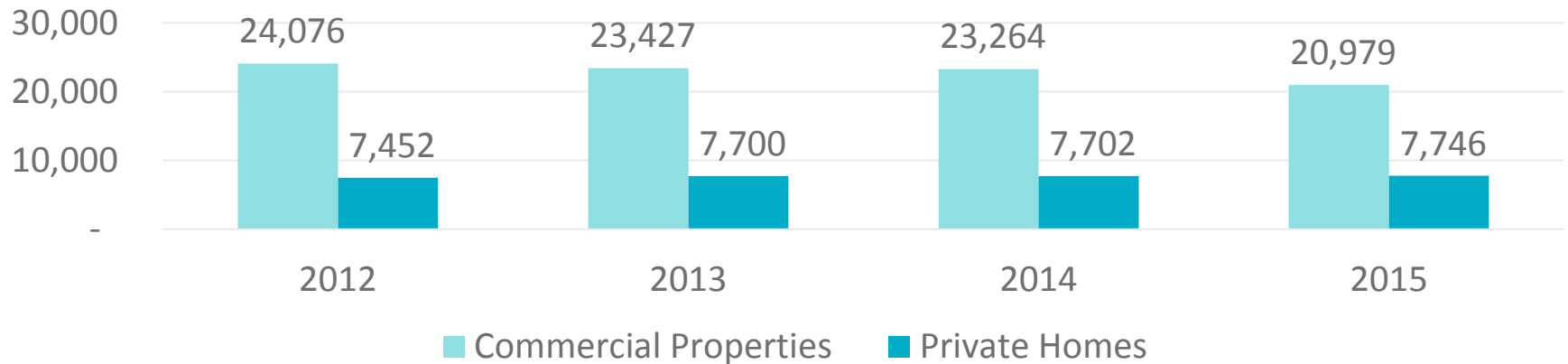
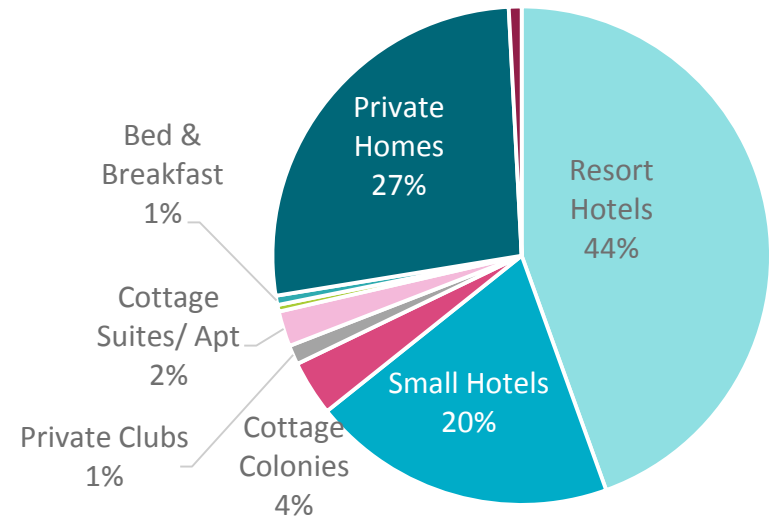
Q1 Total Air Arrivals – Accommodation Type

- The only accommodation type to see an increase in Q1 over 2014 was private homes.
- When looking specifically at vacation visitors, 17% more stayed in private homes in Q1 2015 vs. 2014, despite the reduction in total vacation visitors.

	2012	2013	2014	2015	% CHG YOY	# CHG YOY
Resort Hotels	15,532	14,748	13,575	12,888	-5.1%	(687)
Small Hotels	5,881	6,013	6,689	5,730	-14.3%	(959)
Cottage Colonies	1,161	1,158	1,212	1,035	-14.6%	(177)
Private Clubs	445	304	434	363	-16.4%	(71)
Cottage Suites/Apt	666	737	893	665	-25.5%	(228)
Inns	175	219	131	124	-5.3%	(7)
Bed & Breakfast	216	248	330	174	-47.3%	(156)
Commercial Properties	24,076	23,427	23,264	20,979	-9.8%	(2,285)
Private Homes	7,452	7,700	7,702	7,746	0.6%	44

Q1 Total Air Arrivals – Accommodation Type

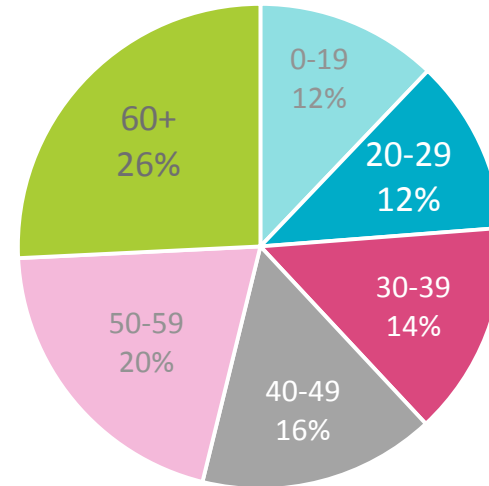
- In Q1 of 2014, visitors staying in private homes made up 25%.
- In Q1 of 2015, 27% of visitors stayed in a private home.



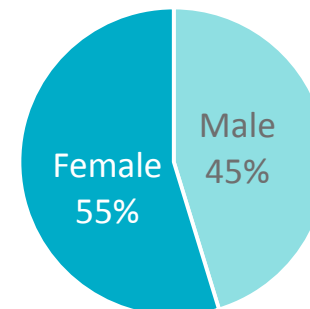
Q1 Vacation Air Arrivals – Age & Gender

- In Q1 of 2014, vacation visitors age 0-19 and 20-29 increased YOY
- All other age categories decreased

Vacation Air Visitor Age			%CHG	
	2014	2015	YOY	# CHG
0-19	1851	1940	4.8%	89
20-29	1829	1866	2.0%	37
30-39	2416	2285	-5.4%	(131)
40-49	2599	2527	-2.8%	(72)
50-59	3511	3263	-7.1%	(248)
60+	4406	4125	-6.4%	(281)

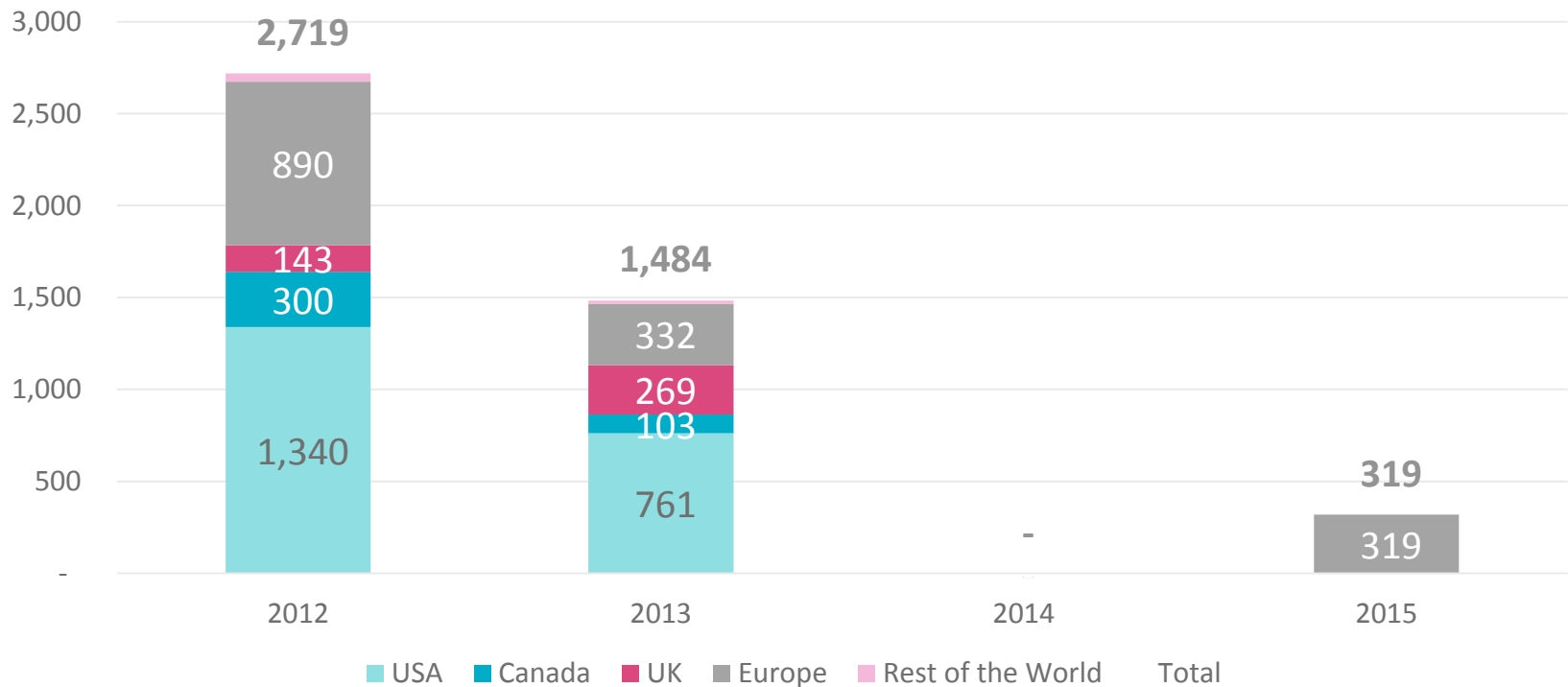


Vacation Air Visitor Gender			%CHG	
	2014	2015	YOY	# CHG
Male	7,541	7,245	-4.1%	(296)
Female	9,071	8,761	-3.5%	(310)



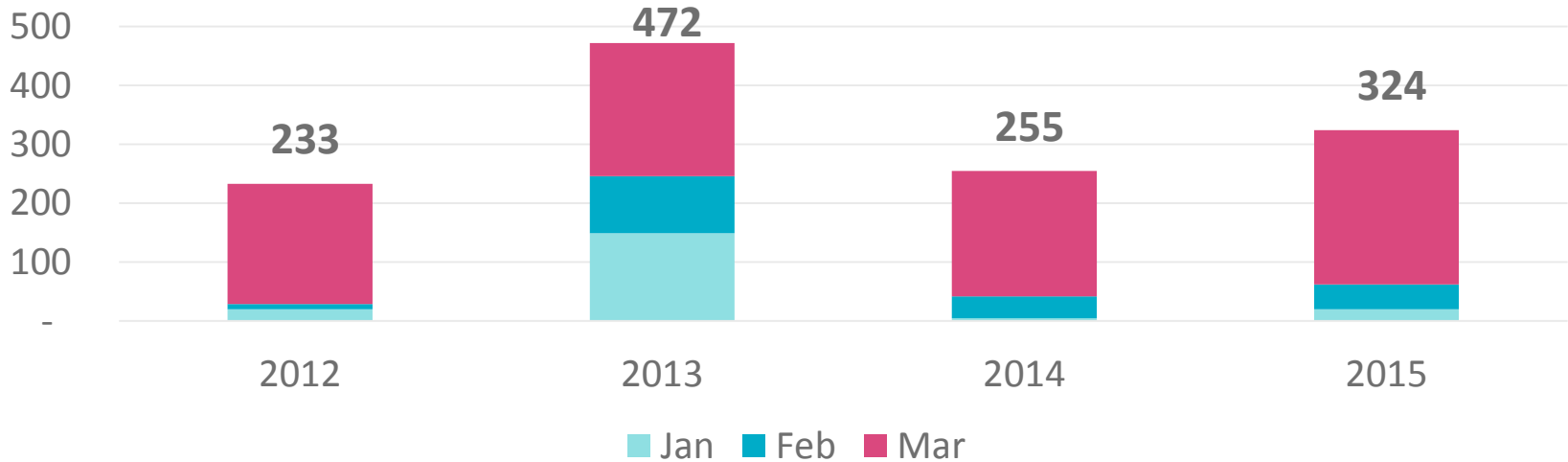
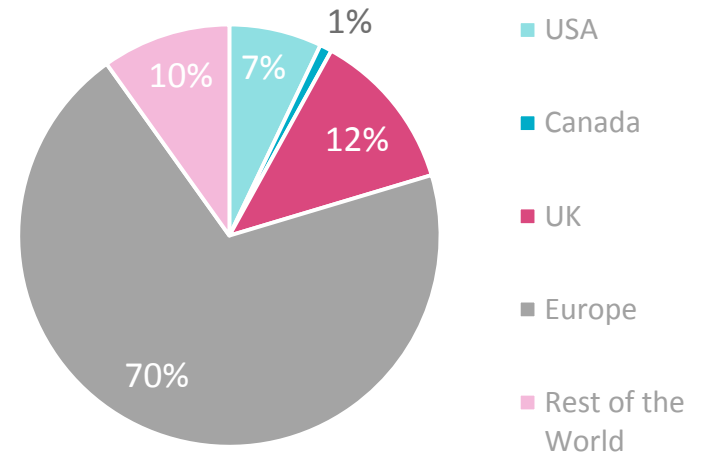
Q1 Cruise Arrivals

- Cruise arrivals have increased over Q1 2014.
- In February, the Hamburg visited Hamilton while there were no cruise arrivals in Q1 of 2014.
- All cruise arrivals in Q1 2015 were from Europe.



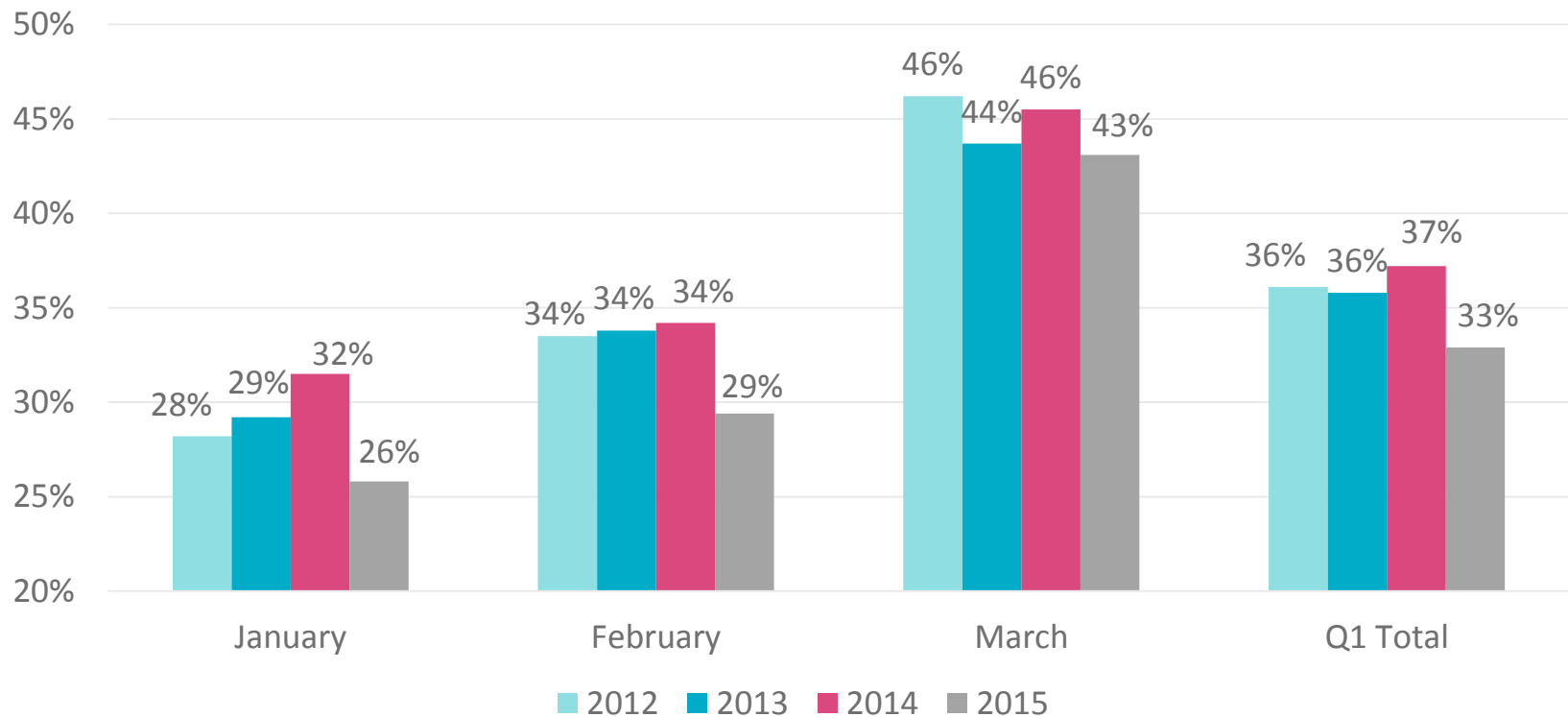
Q1 Yacht Arrivals

- Yacht arrivals have increased 27.1% compared to Q1 2014, from 255 to 324.
- 70% of Q1 arrivals came from Europe in Q1 2015.



Q1 Bermuda Hotel Occupancy

January and February of 2015 include two hotel properties that were closed in 2014. March includes one more property in 2015 that was closed in 2014. More inventory combined with fewer arrivals = lower occupancy % for Q1 2015.



Q1 Bermuda Hotel ADR & RevPAR

Average daily rate during Jan and March were higher than in 2014 while Feb was slightly lower.

ADR (Average Daily Rate)	% CHG YOY	# CHG YOY
January	+10%	\$20.41
February	-0.5%	(\$1.28)
March	+8%	\$18.92
Q1 Total	+6.3%	\$14.34

As a result of lower occupancy in 2015, Quarter 1 RevPAR decreased by just over \$5.

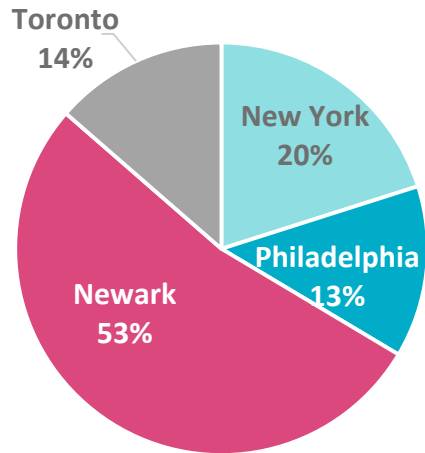
RevPAR (Revenue Per Available Room)	% CHG YOY	# CHG YOY
January	-10%	(\$6.46)
February	-7.4%	(\$11.47)
March	+2.4%	\$2.64
Q1 Total	-6.1%	(\$5.14)

Source: STR representing 10 of Bermuda's hotels or 68% of hotel inventory.

ADR = Average Daily Rate

Q1 Air Service

Capacity decrease by
Airport



Air capacity during Q1 2015 was 14.5% lower than Q1 2014 or 16,040 fewer seats.

Capacity (Available Seats)	2012	2013	2014	2015	% CHG YOY	# CHG YOY
Jan	36,460	35,636	36,980	32,460	-12.2%	(4,520)
Feb	35,140	32,132	32,206	28,352	-12.0%	(3,854)
Mar	41,802	38,376	41,640	33,974	-18.4%	(7,666)
Q1 Total	113,402	106,144	110,826	94,786	-14.5%	(16,040)

