

Tourism Measures

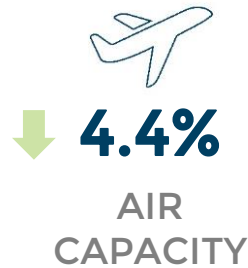
2ND QUARTER 2019

BERMUDA

Executive Summary

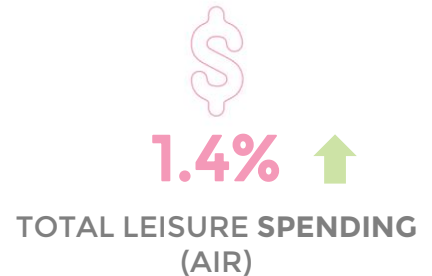
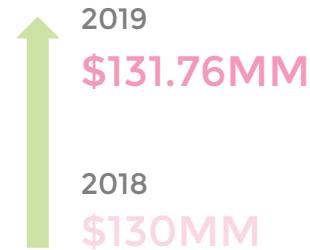
H1 2019

PERCENTAGES ARE % CHANGE COMPARING 2019 TO 2018



LEISURE AIR ARRIVALS

| | | |
|--------|------|---|
| USA | -6% | ↓ |
| CANADA | 1% | ↑ |
| UK | 0.2% | ↑ |



Executive Summary

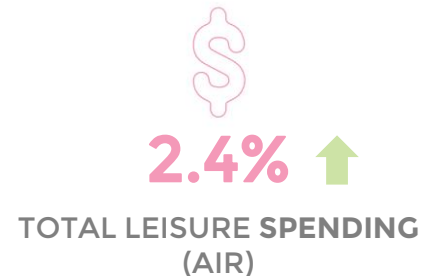
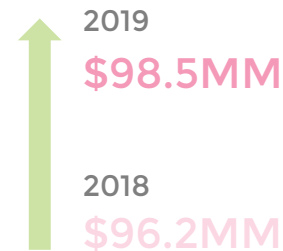
Q2 2019

PERCENTAGES ARE % CHANGE COMPARING 2019 TO 2018



LEISURE AIR ARRIVALS

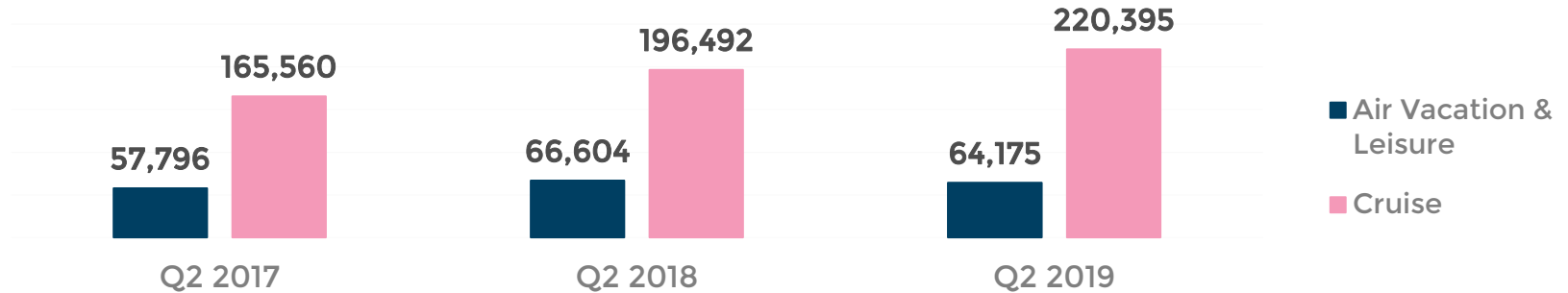
| | | |
|--------|-----|---|
| USA | -5% | ↓ |
| CANADA | 9% | ↑ |
| UK | 1% | ↑ |





Total Vacation & Leisure Visitor Arrivals

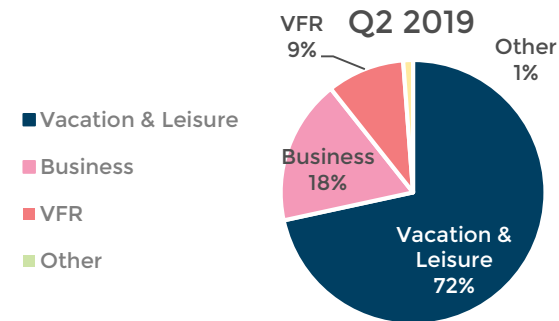
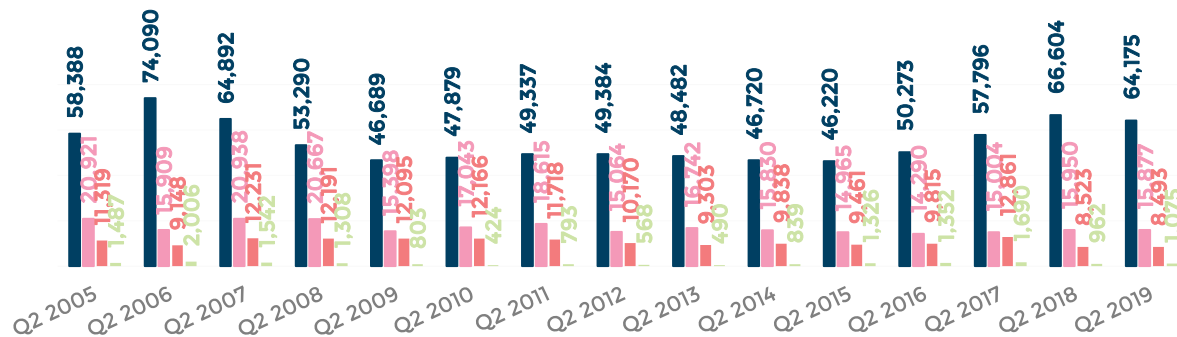
| | Q2 2017 | Q2 2018 | 19-APR | 19-MAY | 19-JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|-------------|----------------|----------------|----------------|---------------|-------------|
| AIR VACATION & LEISURE VISITORS | 57,796 | 66,604 | 17,003 | 21,075 | 26,097 | 64,175 | -2,429 | -3.6% | 79,498 | 92,920 | 88,263 | -4,657 | -5.0% |
| CRUISE VISITORS | 165,560 | 196,492 | 63,730 | 77,150 | 79,515 | 220,395 | 23,903 | 12.2% | 174,842 | 201,179 | 231,495 | 30,316 | 15.1% |
| TOTAL LEISURE VISITORS | 223,356 | 263,096 | 80,733 | 98,225 | 105,612 | 284,570 | 21,474 | 8.2% | 254,340 | 294,099 | 319,758 | 25,659 | 8.7% |





Total Air Visitors – Purpose of Visit

| | Q2 2017 | Q2 2018 | 19-APR | 19-MAY | 19-JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|---------------|--------------|
| VACATION & LEISURE | 57,796 | 66,604 | 17,003 | 21,075 | 26,097 | 64,175 | -2,429 | -3.6% | 79,498 | 92,920 | 88,263 | -4,657 | -5.0% |
| BUSINESS | 15,004 | 15,950 | 4,157 | 6,650 | 5,070 | 15,877 | -73 | -0.5% | 25,181 | 25,065 | 25,825 | 760 | 3.0% |
| VISITING FRIENDS & RELATIVES | 12,861 | 8,523 | 2,334 | 2,894 | 3,265 | 8,493 | -30 | -0.4% | 17,028 | 12,580 | 12,249 | -331 | -2.6% |
| OTHER | 1,690 | 962 | 235 | 439 | 401 | 1,075 | 113 | 11.7% | 2,396 | 1,800 | 1,632 | -168 | -9.3% |
| TOTAL AIR VISITORS | 87,351 | 92,039 | 23,729 | 31,058 | 34,833 | 89,620 | -2,419 | -2.6% | 124,103 | 132,365 | 127,969 | -4,396 | -3.3% |



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



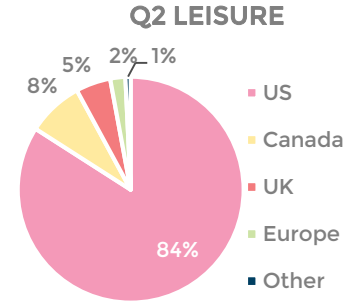
Total Air Visitors – Purpose of Visit Detail

| | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|---------------|--------------|
| VACATION & LEISURE | 57,796 | 66,604 | 64,175 | -2,429 | -3.6% | 79,498 | 92,920 | 88,263 | -4,657 | -5.0% |
| Vacation | 48,650 | 61,902 | 60,147 | -1,755 | -2.8% | 69,415 | 87,052 | 82,948 | -4,104 | -4.7% |
| Destination Wedding | 1,719 | 3,397 | 2,854 | -543 | -16.0% | 1,813 | 3,610 | 2,920 | -690 | -19.1% |
| Concert/Festival/Carnival* | 252 | 311 | 361 | 50 | 16.1% | 314 | 425 | 486 | 61 | 14.4% |
| AC Vacation | 6,449 | - | - | - | - | 6,494 | - | - | - | - |
| Sporting Events | 726 | 994 | 813 | -181 | -18.2% | 1,462 | 1,833 | 1,909 | 76 | 4.1% |
| BUSINESS | 15,004 | 15,950 | 15,877 | -73 | -0.5% | 25,181 | 25,065 | 25,825 | 760 | 3.0% |
| Business | 10,102 | 11,067 | 10,956 | -111 | -1.0% | 18,125 | 18,304 | 18,647 | 343 | 1.9% |
| AC Team/Business | 2,206 | - | - | - | - | 2,717 | - | - | - | - |
| Incentive Groups | 126 | 542 | 681 | 139 | 25.6% | 136 | 552 | 689 | 137 | 24.8% |
| Conference/Meeting | 2,570 | 4,341 | 4,240 | -101 | -2.3% | 4,203 | 6,209 | 6,489 | 280 | 4.5% |
| VISITING FRIENDS & RELATIVES | 12,861 | 8,523 | 8,493 | -30 | -0.4% | 17,028 | 12,580 | 12,249 | -331 | -2.6% |
| Vacation | 9,169 | 7,151 | 6,759 | -392 | -5.5% | 12,174 | 10,198 | 9,197 | -1,001 | -9.8% |
| Personal | 1,567 | 1,372 | 1,734 | 362 | 26.4% | 2,527 | 2,382 | 3,052 | 670 | 28.1% |
| AC | 2,125 | - | - | - | - | 2,327 | - | - | - | - |
| OTHER | 1,690 | 962 | 1,075 | 113 | 11.7% | 2,396 | 1,800 | 1,632 | -168 | -9.3% |
| Study | 302 | 313 | 336 | 23 | 7.3% | 379 | 486 | 602 | 116 | 23.9% |
| Other | 1,388 | 649 | 739 | 90 | 13.9% | 2,017 | 1,314 | 1,030 | -284 | -21.6% |
| TOTAL AIR VISITORS | 87,351 | 92,039 | 89,620 | -2,419 | -2.6% | 124,103 | 132,365 | 127,969 | -4,396 | -3.3% |

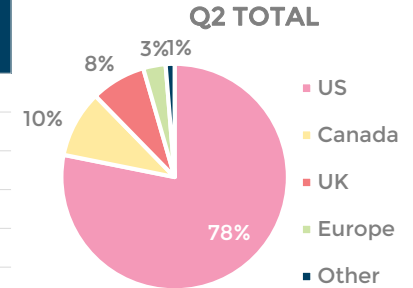


Air Visitor Arrivals by Country

| LEISURE AIR ARRIVALS | Q2 2017 | Q2 2018 | 19- APR | 19- MAY | 19- JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|----------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| US | 45,822 | 56,272 | 13,671 | 17,334 | 22,463 | 53,468 | -2,804 | -5.0% | 62,388 | 76,612 | 71,966 | -4,646 | -6.1% |
| CANADA | 4,437 | 4,698 | 1,754 | 1,862 | 1,496 | 5,112 | 414 | 8.8% | 7,746 | 8,665 | 8,774 | 109 | 1.3% |
| UK | 3,426 | 3,128 | 951 | 1,173 | 1,046 | 3,170 | 42 | 1.3% | 4,562 | 4,356 | 4,366 | 10 | 0.2% |
| EUROPE | 1,758 | 1,282 | 373 | 390 | 615 | 1,378 | 96 | 7.5% | 2,055 | 1,597 | 1,648 | 51 | 3.2% |
| CARIBBEAN | 419 | 267 | 63 | 57 | 145 | 265 | -2 | -0.7% | 510 | 396 | 408 | 12 | 3.0% |
| ASIA | 337 | 288 | 41 | 63 | 70 | 174 | -114 | -39.6% | 463 | 419 | 308 | -111 | -26.5% |
| OTHER | 1,597 | 669 | 150 | 196 | 262 | 608 | -61 | -9.1% | 1,774 | 875 | 793 | -82 | -9.4% |



| TOTAL AIR ARRIVALS | Q2 2017 | Q2 2018 | 19- APR | 19- MAY | 19- JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|--------|---------|--------|-----------|-----------|
| US | 62,304 | 72,303 | 17,693 | 23,417 | 27,615 | 68,725 | -3,578 | -4.9% | 87,602 | 100,984 | 95,344 | -5,640 | -5.6% |
| CANADA | 7,943 | 7,702 | 2,592 | 3,247 | 2,556 | 8,395 | 693 | 9.0% | 13,208 | 13,630 | 14,659 | 1,029 | 7.5% |
| UK | 8,171 | 6,482 | 1,995 | 2,574 | 2,315 | 6,884 | 402 | 6.2% | 11,486 | 9,568 | 9,966 | 398 | 4.2% |
| EUROPE | 4,023 | 2,486 | 691 | 904 | 1,223 | 2,818 | 332 | 13.4% | 5,258 | 3,469 | 3,762 | 293 | 8.4% |
| CARIBBEAN | 1,096 | 868 | 209 | 227 | 348 | 784 | -84 | -9.7% | 1,624 | 1,365 | 1,303 | -62 | -4.5% |
| ASIA | 772 | 621 | 143 | 186 | 167 | 496 | -125 | -20.1% | 1,113 | 932 | 776 | -156 | -16.7% |
| OTHER | 3,042 | 1,577 | 406 | 503 | 609 | 1,518 | -59 | -3.7% | 3,812 | 2,417 | 2,159 | -258 | -10.7% |



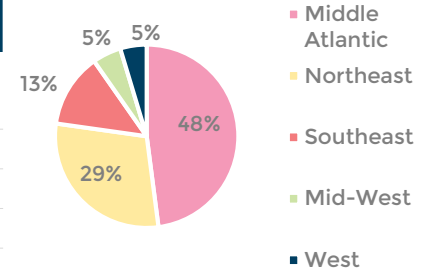


US Air Visitor Arrivals by Region



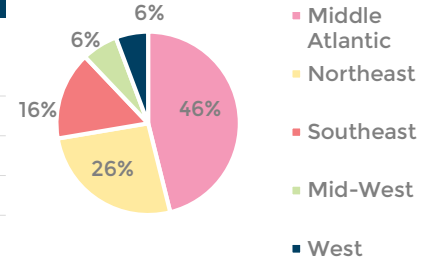
| LEISURE AIR ARRIVALS | Q2 2017 | Q2 2018 | 19- APR | 19- MAY | 19- JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|----------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| MIDDLE ATLANTIC | 22,540 | 26,827 | 6,160 | 8,068 | 11,370 | 25,598 | -1,229 | -4.6% | 31,519 | 36,384 | 33,529 | -2,855 | -7.8% |
| NORTHEAST | 11,010 | 15,949 | 4,811 | 5,111 | 5,721 | 15,643 | -306 | -1.9% | 15,108 | 22,591 | 21,572 | -1,019 | -4.5% |
| SOUTHEAST | 6,273 | 7,115 | 1,522 | 2,276 | 3,174 | 6,972 | -143 | -2.0% | 8,005 | 9,233 | 9,243 | 10 | 0.1% |
| MID-WEST | 2,774 | 3,314 | 559 | 1,014 | 1,127 | 2,700 | -614 | -18.5% | 3,824 | 4,643 | 4,233 | -410 | -8.8% |
| WEST | 3,197 | 3,023 | 610 | 833 | 1,045 | 2,488 | -535 | -17.7% | 3,901 | 3,708 | 3,304 | -404 | -10.9% |

Q2 LEISURE



| TOTAL AIR ARRIVALS | Q2 2017 | Q2 2018 | 19- APR | 19- MAY | 19- JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| MIDDLE ATLANTIC | 28,952 | 32,674 | 7,712 | 10,463 | 13,460 | 31,635 | -1,039 | -3.2% | 41,503 | 45,692 | 42,890 | -2,802 | -6.1% |
| NORTHEAST | 13,934 | 18,406 | 5,456 | 6,031 | 6,502 | 17,989 | -417 | -2.3% | 19,455 | 26,337 | 25,269 | -1,068 | -4.1% |
| SOUTHEAST | 9,926 | 11,327 | 2,535 | 3,688 | 4,456 | 10,679 | -648 | -5.7% | 13,761 | 15,483 | 14,914 | -569 | -3.7% |
| MID-WEST | 4,462 | 5,053 | 988 | 1,731 | 1,644 | 4,363 | -690 | -13.7% | 6,361 | 7,200 | 6,670 | -530 | -7.4% |
| WEST | 4,962 | 4,749 | 979 | 1,451 | 1,498 | 3,928 | -821 | -17.3% | 6,421 | 6,107 | 5,422 | -685 | -11.2% |

Q2 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

| | # of Arrivals Q2 2019 | # CHG YOY | % CHG YOY | Q2 2019 % Share of Total | # of Arrivals YTD 2019 | # CHG YOY | % CHG YOY | Total 2019 % Share of Total |
|------------------------------|-----------------------|-----------|-----------|--------------------------|------------------------|-----------|-----------|-----------------------------|
| NEW YORK | 17,259 | -2,026 | -10.5% | 24.8% | 23,112 | -3,182 | -12.1% | 24.0% |
| BOSTON | 10,733 | 409 | 4.0% | 15.4% | 14,734 | -88 | -0.6% | 15.3% |
| PHILADELPHIA | 3,883 | 472 | 13.8% | 5.6% | 4,700 | 407 | 9.5% | 4.9% |
| WASHINGTON, DC | 2,487 | 320 | 14.8% | 3.6% | 3,170 | 210 | 7.1% | 3.3% |
| HARTFORD & NEW HAVEN | 1,310 | -110 | -7.7% | 1.9% | 1,703 | -134 | -7.3% | 1.8% |
| PROVIDENCE- NEW BEDFORD | 1,112 | 15 | 1.4% | 1.6% | 1,446 | 6 | 0.4% | 1.5% |
| ATLANTA | 966 | -24 | -2.4% | 1.4% | 1,432 | 51 | 3.7% | 1.5% |
| BALTIMORE | 855 | -156 | -15.4% | 1.2% | 1,095 | -143 | -11.6% | 1.1% |
| CHICAGO | 656 | -191 | -22.6% | 0.9% | 954 | -197 | -17.1% | 1.0% |
| LOS ANGELES | 602 | 45 | 8.1% | 0.9% | 751 | 74 | 10.9% | 0.8% |
| PORTLAND - AUBURN | 545 | -131 | -19.4% | 0.8% | 899 | -135 | -13.1% | 0.9% |
| SAN FRANCISCO- OAK- SAN JOSE | 518 | -215 | -29.3% | 0.7% | 639 | -200 | -23.8% | 0.7% |
| MIAMI - FT. LAUNDERDALE | 484 | -5 | -1.0% | 0.7% | 655 | 47 | 7.7% | 0.7% |

All others equal less than 1% each

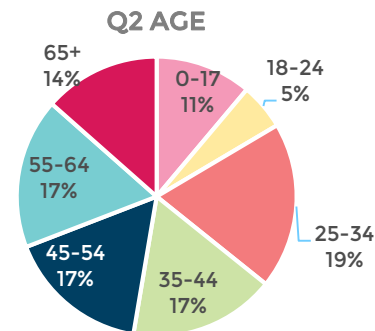
Source: Immigration landing cards. *Zip codes are grouped into DMAs.



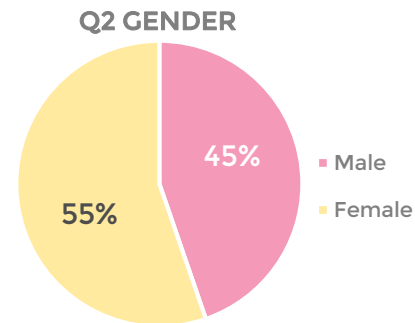
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

| AGE | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| 0 - 17 | 5,563 | 7,065 | 7,149 | 84 | 1.2% | 7,502 | 9,893 | 9,436 | -457 | -4.6% |
| 18 - 24 | 3,093 | 3,744 | 3,435 | -309 | -8.3% | 4,771 | 6,108 | 5,502 | -606 | -9.9% |
| 25 - 34 | 11,620 | 14,299 | 12,365 | -1,934 | -13.5% | 16,777 | 19,699 | 16,762 | -2,937 | -14.9% |
| 35 - 44 | 9,465 | 11,489 | 10,851 | -638 | -5.6% | 13,047 | 15,852 | 14,725 | -1,127 | -7.1% |
| 45 - 54 | 9,995 | 10,601 | 10,566 | -35 | -0.3% | 13,082 | 14,489 | 14,407 | -82 | -0.6% |
| 55 - 64 | 10,248 | 10,917 | 11,161 | 244 | 2.2% | 13,552 | 14,861 | 15,169 | 308 | 2.1% |
| OVER 65 | 7,812 | 8,489 | 8,648 | 159 | 1.9% | 10,767 | 12,018 | 12,262 | 244 | 2.0% |
| TOTAL | 57,796 | 66,604 | 64,175 | -2,429 | -3.6% | 79,498 | 92,920 | 88,263 | -4,657 | -5.0% |



| GENDER | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| MALE | 27,233 | 30,288 | 28,704 | -1,584 | -5.2% | 36,994 | 42,028 | 37,932 | -4,096 | -9.7% |
| FEMALE | 30,563 | 36,316 | 35,471 | -845 | -2.3% | 42,504 | 50,892 | 50,331 | -561 | -1.1% |
| TOTAL | 57,796 | 66,604 | 64,175 | -2,429 | -3.6% | 79,498 | 92,920 | 88,263 | -4,657 | -5.0% |





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

| | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| PURPOSE OF VISIT | | | | | | | | | | |
| LEISURE VISITORS | 5.50 | 5.19 | 5.28 | 0.09 | 1.7% | 5.46 | 5.25 | 5.34 | 0.09 | 1.7% |
| BUSINESS VISITORS | 6.33 | 4.74 | 4.74 | 0.00 | 0.0% | 6.44 | 4.63 | 4.92 | 0.29 | 6.3% |
| VISITING FRIENDS & RELATIVES | 10.46 | 10.27 | 10.07 | -0.20 | -1.9% | 10.73 | 10.57 | 10.43 | -0.14 | -1.3% |
| COUNTRY OF ORIGIN | | | | | | | | | | |
| US | 5.15 | 4.83 | 4.86 | 0.03 | 0.6% | 4.99 | 4.78 | 4.84 | 0.06 | 1.3% |
| CANADA | 6.96 | 6.75 | 6.73 | -0.02 | -0.3% | 7.35 | 7.08 | 7.14 | 0.06 | 0.8% |
| UK | 10.08 | 8.69 | 8.93 | 0.24 | 2.8% | 9.65 | 8.52 | 8.81 | 0.29 | 3.4% |
| INTENDED ADDRESS | | | | | | | | | | |
| HOTEL OR SIMILAR | 4.79 | 4.56 | 4.62 | 0.06 | 1.3% | 4.74 | 4.56 | 4.66 | 0.1 | 2.2% |
| RENTAL HOUSE/APT | 9.72 | 7.11 | 7.07 | -0.04 | -0.6% | 11.13 | 7.51 | 7.64 | 0.13 | 1.7% |
| FRIENDS & RELATIVES | 9.92 | 10.01 | 9.84 | -0.17 | -1.7% | 10.21 | 10.37 | 10.19 | -0.18 | -1.7% |
| TOTAL AVG | 6.52 | 5.64 | 5.74 | 0.10 | 1.8% | 6.54 | 5.72 | 5.86 | 0.14 | 2.4% |



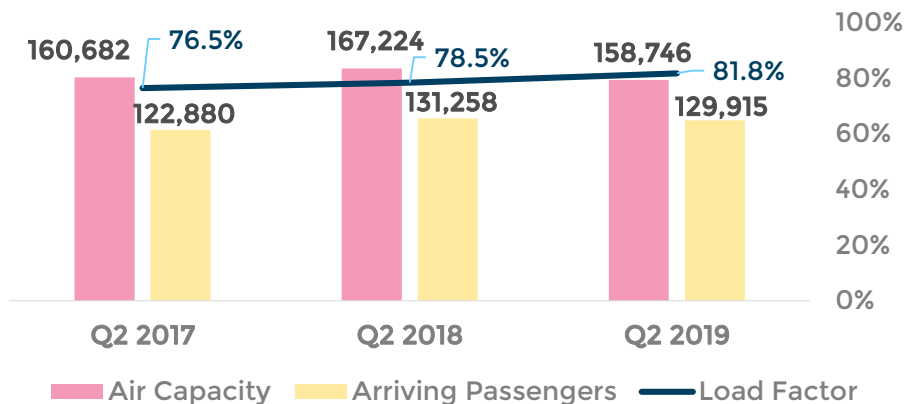
Air Statistics

Q2 2019

| | Q2 2017 | Q2 2018 | 19-APR | 19-MAY | 19-JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| AIR CAPACITY (TOTAL SEATS) | 160,682 | 167,224 | 46,070 | 53,747 | 58,929 | 158,746 | -8,478 | -5.1% | 267,163 | 289,430 | 276,686 | -12,744 | -4.4% |
| ARRIVING PASSENGERS (SEATS SOLD INCLUDING RESIDENTS) | 122,880 | 131,258 | 38,177 | 43,555 | 48,183 | 129,915 | -1,343 | -1.0% | 195,379 | 207,313 | 205,095 | -2,218 | -1.1% |
| AIR LOAD FACTOR (% FILLED) | 76.5% | 78.5% | 82.9% | 81.0% | 81.8% | 81.8% | 3.3% | 4.3% | 73.1% | 71.6% | 74.1% | 2.5% | 3.5% |

↓ **5.1% VS 2018**
AIR CAPACITY

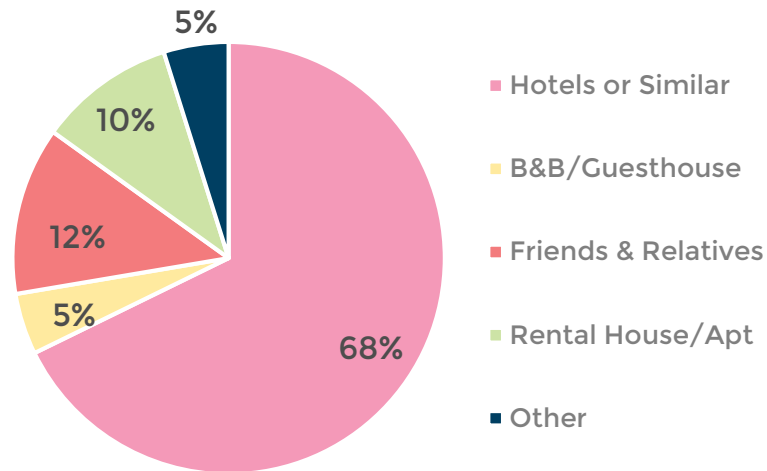
↓ **1.0% VS 2018**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

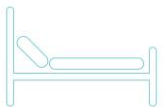




AIR VISITORS – ACCOMMODATION TYPE

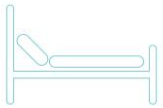
Q2 2019





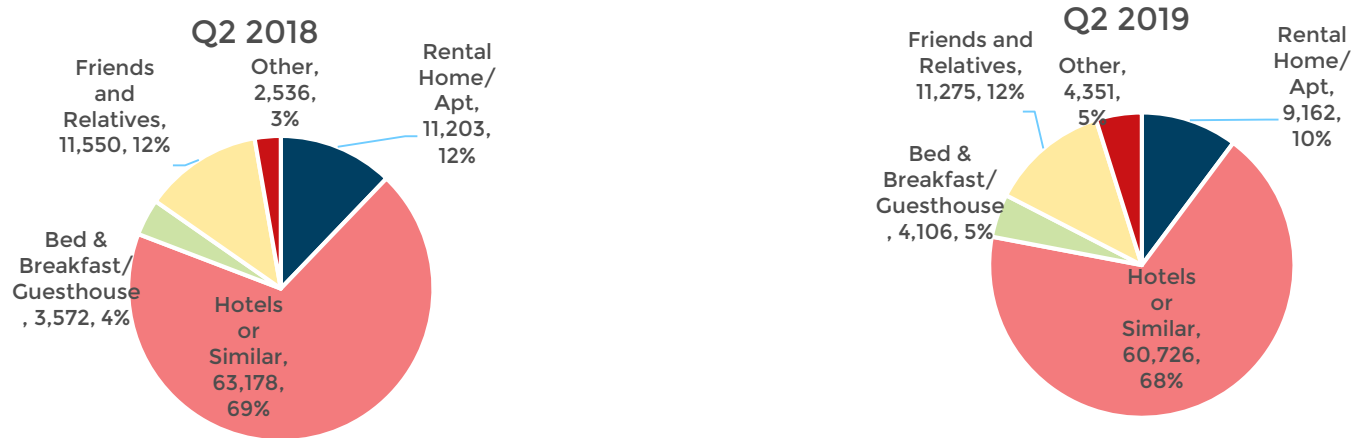
Accommodation Statistics

| | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY | |
|---|----------|---------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|-------|
| HOTEL OCCUPANCY | 73.5% | 78.4% | 75.8% | -2.6% | -3.3% | 58.7% | 61.8% | 59.1% | -2.7% | -4.4% | |
| HOTEL AVERAGE DAILY RATE (ADR) | | | | -\$6.70 | -1.5% | | | | -\$2.21 | -0.6% | |
| HOTEL REVENUE PER AVAILABLE ROOM (REVPAR) | | | | -\$16.43 | -4.8% | | | | -\$11.43 | -5.0% | |
| % STAYING IN HOTELS & SIMILAR | TOTAL | 64.5% | 72.5% | 72.3% | -0.2% | -0.3% | 67.7% | 73.6% | 73.3% | -0.3% | -0.4% |
| | LEISURE | 73.5% | 77.2% | 77.2% | 0.0% | 0.0% | 76.1% | 78.6% | 78.2% | -0.4% | -0.5% |
| | BUSINESS | 81.1% | 90.1% | 89.1% | -1.0% | -1.1% | 83.4% | 89.9% | 89.1% | -0.8% | -0.9% |
| BED NIGHTS IN HOTELS & SIMILAR | 270,099 | 304,087 | 299,352 | -4,735 | -1.6% | 397,862 | 444,444 | 436,763 | -7,681 | -1.7% | |



Vacation Rental Statistics

| | | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|----------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| % STAYING IN RENTAL HOME/APT | TOTAL | 10.7% | 12.2% | 10.2% | -2.0% | -16.4% | 10.0% | 10.8% | 9.6% | -1.2% | -12.0% |
| | LEISURE | 12.0% | 14.4% | 12.3% | -2.1% | -14.6% | 11.2% | 13.0% | 11.7% | -1.3% | 14.3% |
| | BUSINESS | 9.8% | 5.9% | 4.5% | -1.4% | -23.7% | 9.0% | 5.6% | 4.8% | -0.8% | -6.4% |
| AVERAGE LENGTH OF STAY | | 9.72 | 7.11 | 7.07 | -0.04 | -0.6% | 11.13 | 7.51 | 7.64 | 0.13 | 1.7% |





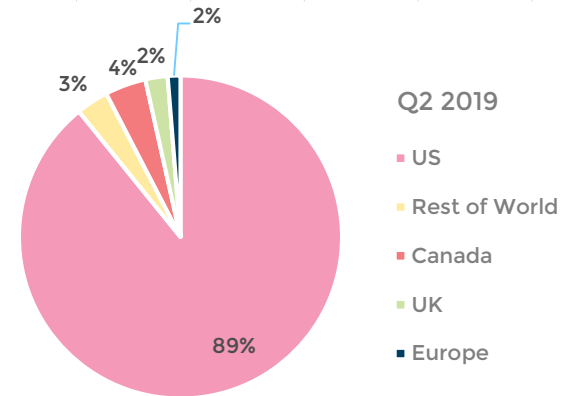
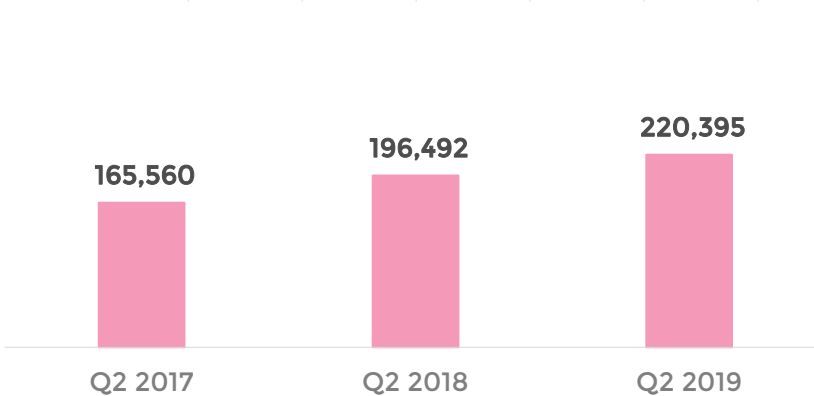
Estimated Air Visitor Expenditure

| VACATION/LEISURE ONLY | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---|----------------------|----------------------|----------------------|--------------------|--------------|----------------------|----------------------|----------------------|--------------------|--------------|
| AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON) | \$1,567.48 | \$1,444.15 | \$1,534.24 | \$90.09 | 6.2% | \$1,485.65 | \$1,398.97 | \$1,492.75 | \$93.78 | 6.7% |
| TOTAL VACATION/LEISURE VISITOR EXPENDITURE | \$90,594,074 | \$96,186,167 | \$98,459,852 | \$2,273,685 | 2.4% | \$118,106,204 | \$129,992,292 | \$131,754,593 | \$1,762,301 | 1.4% |
| BUSINESS & TOTAL | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
| AVERAGE BUSINESS VISITOR SPENDING (PER PERSON) | \$1,743.86 | \$1,371.52 | \$1,767.95 | \$396.43 | 28.9% | \$1,531.62 | \$1,330.15 | \$1,629.96 | \$299.81 | 22.5% |
| AVERAGE TOTAL VISITOR SPENDING (PER PERSON) | \$1,499.77 | \$1,374.26 | \$1,505.30 | \$131.04 | 9.5% | \$1,411.75 | \$1,329.77 | \$1,449.81 | \$120.04 | 9.0% |
| TOTAL AIR VISITOR EXPENDITURE | \$131,006,409 | \$126,485,516 | \$134,904,986 | \$8,419,470 | 6.7% | \$175,202,410 | \$176,015,006 | \$185,530,736 | \$9,515,730 | 5.4% |



Cruise Arrivals

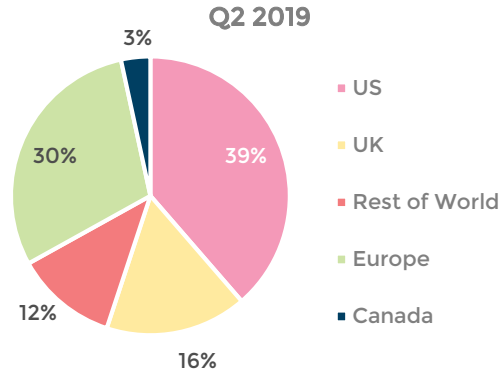
| | Q2 2017 | Q2 2018 | 19-APR | 19-MAY | 19-JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|----------------|----------------|----------------|---------------|--------------|
| US | 143,433 | 173,929 | 53,136 | 69,260 | 74,137 | 196,533 | 22,604 | 13.0% | 145,164 | 175,441 | 197,507 | 22,066 | 12.6% |
| CANADA | 8,230 | 10,349 | 3,364 | 3,835 | 1,841 | 9,040 | -1,309 | -12.6% | 8,478 | 10,577 | 9,158 | -1,419 | -13.4% |
| UK | 4,893 | 4,451 | 3,150 | 985 | 779 | 4,914 | 463 | 10.4% | 10,526 | 6,229 | 14,150 | 7,921 | 127.2% |
| EUROPE | 2,970 | 2,561 | 1,502 | 661 | 637 | 2,800 | 239 | 9.3% | 4,469 | 3,600 | 3,410 | -190 | -5.3% |
| REST OF WORLD | 6,034 | 5,202 | 2,578 | 2,409 | 2,121 | 7,108 | 1,906 | 36.6% | 6,205 | 5,332 | 7,270 | 1,938 | 36.3% |
| TOTAL | 165,560 | 196,492 | 63,730 | 77,150 | 79,515 | 220,395 | 23,903 | 12.2% | 174,842 | 201,179 | 231,495 | 30,316 | 15.1% |





Yacht Arrivals

| PERSONS | Q2 2017 | Q2 2018 | 19-APR | 19-MAY | 19-JUN | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|---------------|--------------|--------------|------------|------------|------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|
| US | 1,656 | 1,840 | 177 | 334 | 342 | 853 | -987 | -53.6% | 1,686 | 1,851 | 887 | -964 | -52.1% |
| CANADA | 470 | 199 | 21 | 37 | 17 | 75 | -124 | -62.3% | 470 | 200 | 124 | -76 | -38.0% |
| UK | 480 | 419 | 148 | 158 | 57 | 363 | -56 | -13.4% | 504 | 426 | 367 | -59 | -13.8% |
| EUROPE | 1,224 | 799 | 211 | 355 | 89 | 655 | -144 | -18.0% | 1,422 | 812 | 748 | -64 | -7.9% |
| REST OF WORLD | 490 | 334 | 85 | 96 | 81 | 262 | -72 | -21.6% | 508 | 343 | 288 | -55 | -16.0% |
| TOTAL | 4,320 | 3,591 | 642 | 980 | 586 | 2,208 | -1,383 | -38.5% | 4,590 | 3,632 | 2,414 | -1,218 | -33.5% |



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.

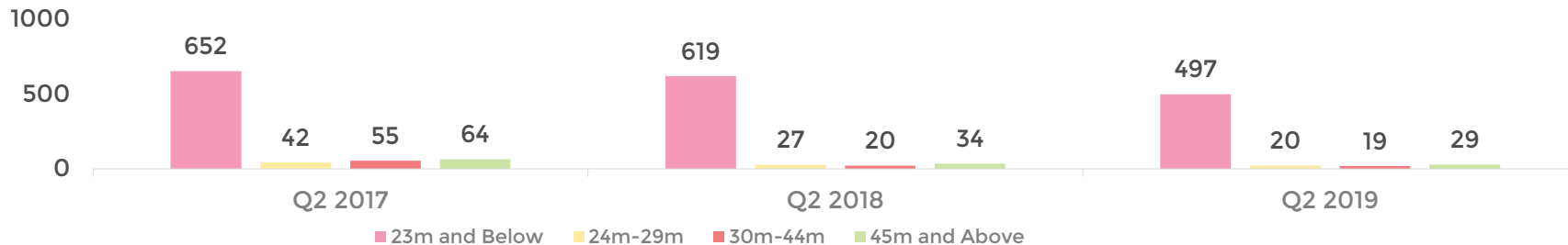


Yacht Arrivals

| VESSELS | Q2 2017 | Q2 2018 | Q2 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|-----------------|------------|------------|------------|-------------|---------------|------------|------------|------------|-------------|---------------|
| 23m and below | 652 | 619 | 497 | -122 | -19.7% | 667 | 627 | 508 | -119 | -19.0% |
| *24 - 29 meters | 42 | 27 | 20 | -7 | -25.9% | 44 | 28 | 21 | -7 | -25.0% |
| *30 - 44 meters | 55 | 20 | 19 | -1 | -5.0% | 56 | 22 | 21 | -1 | -4.5% |
| *45m and above | 64 | 34 | 29 | -5 | -14.7% | 70 | 38 | 31 | -7 | -18.4% |
| TOTAL | 813 | 700 | 565 | -135 | -19.3% | 837 | 715 | 581 | -134 | -18.7% |

*Superyacht = 24 meters and above

VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre
 * Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor yacht, Schooner, Sloop, Sportsfisherman, Trawler, Yawl