

Tourism Measures

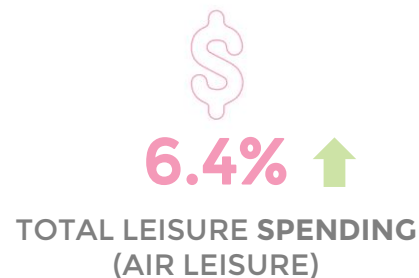
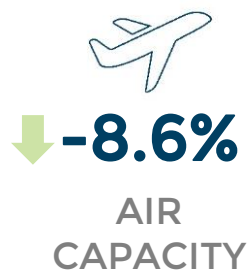
4TH QUARTER 2018

BERMUDA

Executive Summary

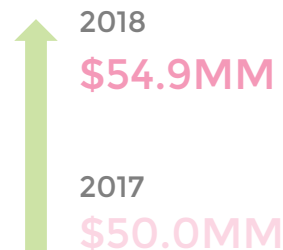
Q4 2018

PERCENTAGES ARE % CHANGE COMPARING 2017 AND 2018



LEISURE AIR ARRIVALS

USA	3.5% ↑
CANADA	-5.2% ↑
UK	5.5% ↑



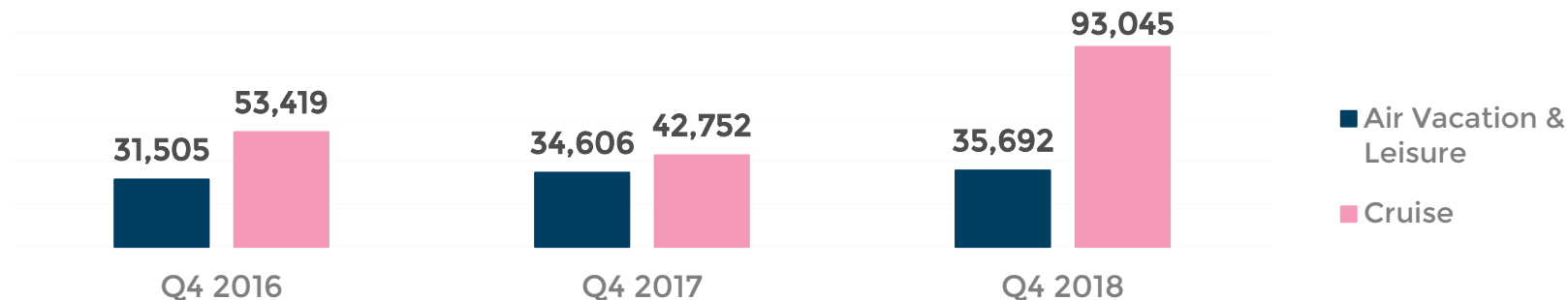
CRUISE ARRIVALS

118% ↑



Total Vacation & Leisure Visitor Arrivals

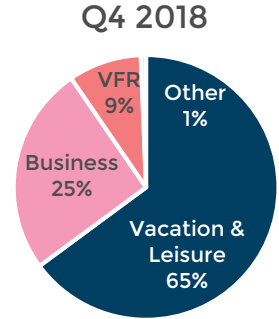
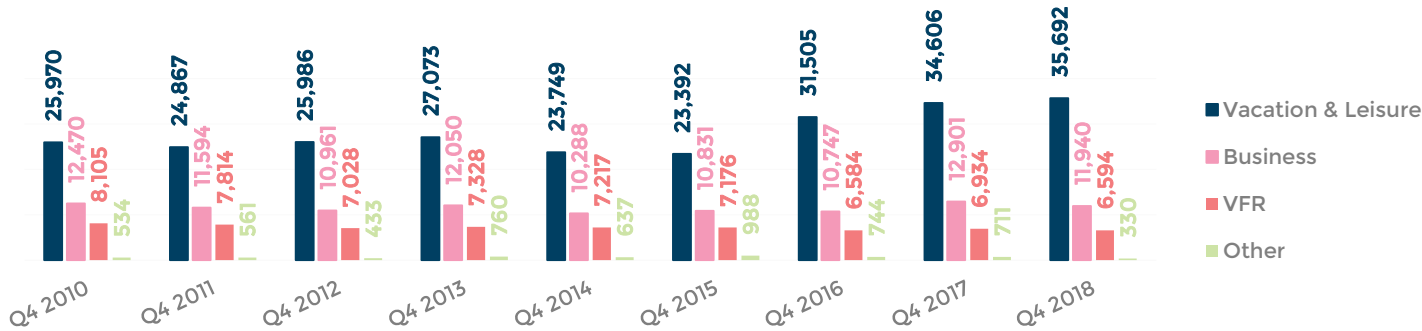
	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AIR VACATION & LEISURE VISITORS	31,505	34,606	13,993	11,836	9,863	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%
CRUISE VISITORS	53,419	42,752	66,429	18,620	7,996	93,045	50,293	117.6%	397,904	418,049	484,339	66,290	15.9%
TOTAL LEISURE VISITORS	84,924	77,358	80,422	30,456	17,859	128,737	51,379	66.4%	562,225	600,488	688,036	87,548	14.6%





Total Air Visitors – Purpose of Visit

	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
VACATION & LEISURE	31,505	34,606	13,993	11,836	9,863	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%
BUSINESS	10,747	12,901	5,203	4,659	2,078	11,940	-961	-7.4%	43,938	48,089	46,644	-1,445	-3.0%
VISITING FRIENDS & RELATIVES	6,584	6,934	2,112	1,629	2,853	6,594	-340	-4.9%	32,321	34,774	29,014	-5,760	-16.6%
OTHER	744	711	144	117	69	330	-381	-53.6%	3,911	4,274	2,532	-1,742	-40.8%
TOTAL AIR VISITORS	49,580	55,152	21,452	18,241	14,863	54,556	-596	-1.1%	244,491	269,576	281,887	12,311	4.6%



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



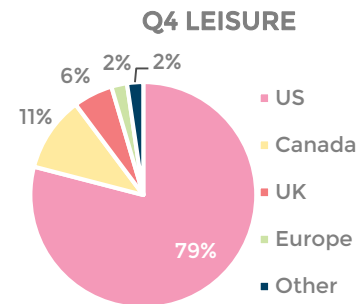
Total Air Visitors – Purpose of Visit Detail

	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
VACATION & LEISURE	31,505	34,606	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%
Vacation	29,358	32,743	33,195	452	1.4%	157,090	167,201	192,168	24,967	14.9%
Destination Wedding	1,063	1,129	1,653	524	46.4%	4,350	5,578	7,509	1,931	34.6%
Concert/Festival/Carnival*	22	58	49	-9	-15.5%	66	468	561	93	19.9%
AC Vacation	36	1	0	-1	-100.0%	192	6,508	0	-6,508	-100.0%
Sporting Events	1,026	675	795	120	17.8%	2,623	2,684	3,459	775	28.9%
BUSINESS	10,747	12,901	11,940	-961	-7.4%	43,938	48,089	46,644	-1,445	-3.0%
Business	8,268	9,190	8,891	-299	-3.3%	33,052	35,013	34,663	-350	-1.0%
AC Team/Business	237	3	0	-3	-100.0%	759	2,782	0	-2,782	-100.0%
Incentive Groups	31	15	42	27	180.0%	419	200	749	549	274.5%
Conference/Meeting	2,211	3,693	3,007	-686	-18.6%	9,708	10,094	11,232	1,138	11.3%
VISITING FRIENDS & RELATIVES	6,584	6,934	6,594	-340	-4.9%	32,321	34,774	29,014	-5,760	-16.6%
Vacation	5,145	5,512	4,801	-711	-12.9%	26,902	26,987	23,392	-3,595	-13.3%
Personal	1,325	1,420	1,793	373	26.3%	5,017	5,424	5,622	198	3.7%
AC	114	2	0	-2	-100.0%	402	2,363	0	-2,363	-100.0%
OTHER	744	711	330	-381	-53.6%	3,911	4,274	2,532	-1,742	-40.8%
Study	60	53	42	-11	-20.8%	726	668	635	-33	-4.9%
Other	684	658	288	-370	-56.2%	3,185	3,606	1,897	-1,709	-47.4%
TOTAL AIR VISITORS	49,580	55,152	54,556	-596	-1.1%	244,491	269,576	281,887	12,311	4.6%

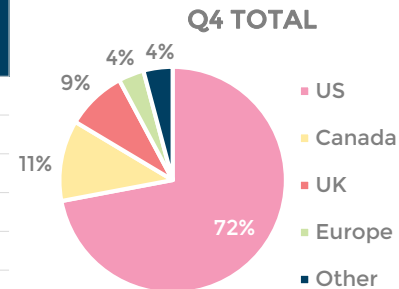


Air Visitor Arrivals by Country

LEISURE AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	24,609	27,286	10,946	9,459	7,842	28,247	961	3.5%	13,4844	148,251	167,428	19,177	12.9%
CANADA	3,559	4,049	1,456	1,237	1,146	3,839	-210	-5.2%	13,228	15,783	17,452	1,669	10.6%
UK	2,063	1,917	918	641	463	2,022	105	5.5%	10,084	9,981	10,268	287	2.9%
EUROPE	615	663	392	250	159	801	138	20.8%	3,152	4,043	4,089	46	1.1%
CARIBBEAN	154	149	69	70	94	233	84	56.4%	696	915	1,058	143	15.6%
ASIA	97	150	51	45	66	162	12	8.0%	640	767	844	77	10.0%
OTHER	408	392	161	181	93	435	43	11.0%	1677	2,699	2,558	-141	-5.2%



TOTAL AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	34,997	39,218	15,271	13,459	10,567	39,297	79	0.2%	182,896	198,259	214,499	16,240	8.2%
CANADA	6,114	7,289	2,370	1,969	1,960	6,299	-990	-13.6%	23,744	27,416	27,638	222	0.8%
UK	4,826	4,718	1,948	1,523	1,230	4,701	-17	-0.4%	21,738	22,997	20,955	-2,042	-8.9%
EUROPE	1,663	1,646	1,012	567	408	1,987	341	20.7%	7,246	9,355	8,117	-1,238	-13.2%
CARIBBEAN	645	783	259	256	284	799	16	2.0%	2,713	3,295	3,176	-119	-3.6%
ASIA	297	444	128	128	129	385	-59	-13.3%	1,531	1,924	1,818	-106	-5.5%
OTHER	1,038	1,054	464	339	285	1,088	34	3.2%	4,623	6,330	5,684	-646	-10.2%



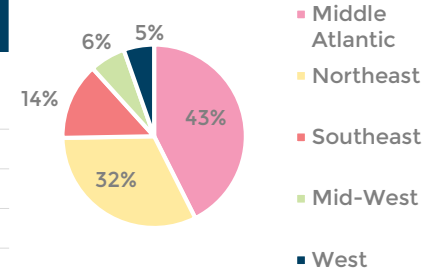


US Air Visitor Arrivals by Region



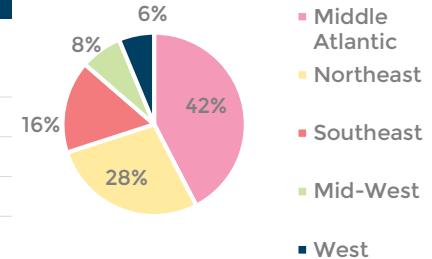
LEISURE AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	13,184	12,649	4,641	3,987	3,388	12,016	-633	-5.0%	73,775	77,266	83,398	6,132	7.9%
NORTHEAST	6,447	8,541	3,456	3,263	2,351	9,070	529	6.2%	32,795	37,767	46,900	9,133	24.2%
SOUTHEAST	2,461	3,160	1,692	1,113	1,021	3,826	666	21.1%	14,861	17,187	19,895	2,708	15.8%
MID-WEST	1,350	1,642	602	594	592	1,788	146	8.9%	7,135	8,297	9,092	795	9.6%
WEST	1,161	1,272	546	491	483	1,520	248	19.5%	6,229	7,654	8,006	352	4.6%

Q4 LEISURE



TOTAL AIR ARRIVALS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MIDDLE ATLANTIC	17,514	17,959	6,336	5,708	4,570	16,614	-1,345	-7.5%	94,048	98,032	101,839	3,807	3.9%
NORTHEAST	8,379	10,521	4,186	3,870	2,785	10,841	320	3.0%	40,631	45,967	54,040	8,073	17.6%
SOUTHEAST	4,621	5,792	2,748	2,035	1,627	6,410	618	10.7%	25,674	28,537	31,781	3,244	11.4%
MID-WEST	2,391	2,737	1,052	987	855	2,894	157	5.7%	11,686	13,214	13,998	784	5.9%
WEST	2,029	2,147	924	826	702	2,452	305	14.2%	10,592	12,291	12,465	174	1.4%

Q4 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

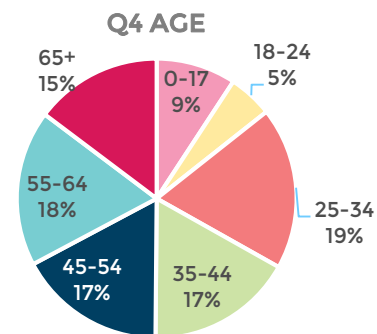
West = Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, N Dakota, Oregon, S Dakota, Utah, Washington, Wyoming



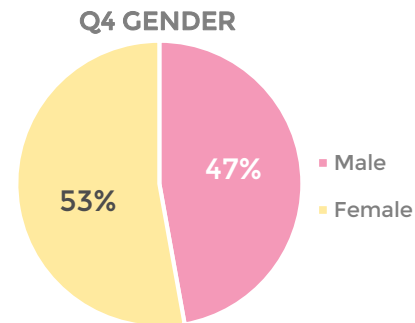
Vacation & Leisure Visitor Air Arrivals

AGE & GENDER

AGE	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
0 - 17	2,990	3,326	3,296	-30	-0.9%	19,006	20,107	23,946	3,839	19.1%
18 - 24	1,530	1,578	1,827	249	15.8%	10,587	10,929	13,116	2,187	20.0%
25 - 34	6,517	7,031	6,708	-323	-4.6%	29,091	37,941	40,613	2,672	7.0%
35 - 44	5,313	5,930	6,063	133	2.2%	26,036	30,728	35,219	4,491	14.6%
45 - 54	5,091	5,617	6,100	483	8.6%	30,460	30,473	34,224	3,751	12.3%
55 - 64	5,449	6,033	6,438	405	6.7%	27,988	29,590	32,123	2,533	8.6%
OVER 65	4,615	5,091	5,260	169	3.3%	21,153	22,671	24,456	1,785	7.9%
TOTAL	31,505	34,606	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%



GENDER	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
MALE	14,712	15,982	16,833	851	5.3%	74,890	84,301	93,200	8,899	10.6%
FEMALE	16,793	18,624	18,859	235	1.3%	89,431	98,138	110,497	12,359	12.6%
TOTAL	31,505	34,606	35,692	1,086	3.1%	164,321	182,439	203,697	21,258	11.7%





Visitor Air Arrivals

AVERAGE LENGTH OF STAY

	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
PURPOSE OF VISIT										
LEISURE VISITORS	5.37	5.32	5.39	0.07	1.3%	5.40	5.41	5.37	-0.04	-0.7%
BUSINESS VISITORS	3.98	4.15	4.26	0.11	2.7%	4.32	5.54	4.59	-0.95	-17.1%
VISITING FRIENDS & RELATIVES	10.68	10.94	10.67	-0.27	-2.5%	10.37	10.72	10.65	-0.07	-0.7%
COUNTRY OF ORIGIN										
US	4.64	4.66	4.68	0.02	0.4%	4.92	4.98	4.89	-0.09	-1.8%
CANADA	7.17	7.15	7.51	0.36	5.0%	7.23	7.23	7.21	-0.02	-0.3%
UK	8.68	8.30	9.05	0.75	9.0%	9.14	9.47	9.15	-0.32	-3.4%
INTENDED ADDRESS										
HOTEL OR SIMILAR	4.59	4.53	4.49	-0.04	-0.9%	4.73	4.72	4.64	-0.08	-1.7%
RENTAL HOUSE/APT	7.84	8.25	7.91	-0.34	-4.1%	8.10	9.31	7.41	-1.90	-20.4%
FRIENDS & RELATIVES	10.80	11.01	10.32	-0.69	-6.3%	10.31	10.44	10.40	-0.04	-0.4%
TOTAL AVG	5.89	5.86	5.83	-0.03	-0.5%	5.99	6.26	5.86	-0.40	-6.4%



Air Statistics

4TH QUARTER 2018

In the 4th quarter of 2018 air capacity decreased 8% or 12,993 seats compared to seats sold which only decreased slight, 2.1% or 2,013 fewer seats sold.

Year-to-date, air capacity is relatively flat at 0.7% or 4,466 seats. Seats sold increased slightly, 3.8% or 16,162 seats.



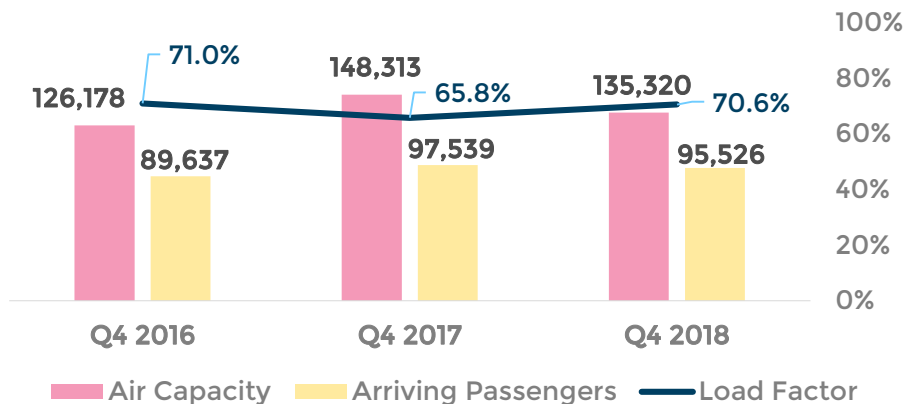
Air Statistics

Q4 2018

	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AIR CAPACITY (TOTAL SEATS)	126,178	148,313	49,478	42,656	43,186	135,320	-12,993	-8.8%	561,189	604,522	608,988	4,466	0.7%
ARRIVING PASSENGERS (SEATS SOLD INCLUDING RESIDENTS)	89,637	97,539	35,404	30,663	29,459	95,526	-2,013	-2.1%	402,925	428,226	444,388	16,162	3.8%
AIR LOAD FACTOR (% FILLED)	71.0%	65.8%	71.6%	71.9%	68.2%	70.6%	4.8%	7.34%	71.8%	70.8%	73.0%	2.1%	3.0%

↓ **9.6% VS 2017**
AIR CAPACITY

↓ **2.1% VS 2017**
ARRIVING PASSENGERS
(INCLUDING RESIDENTS)

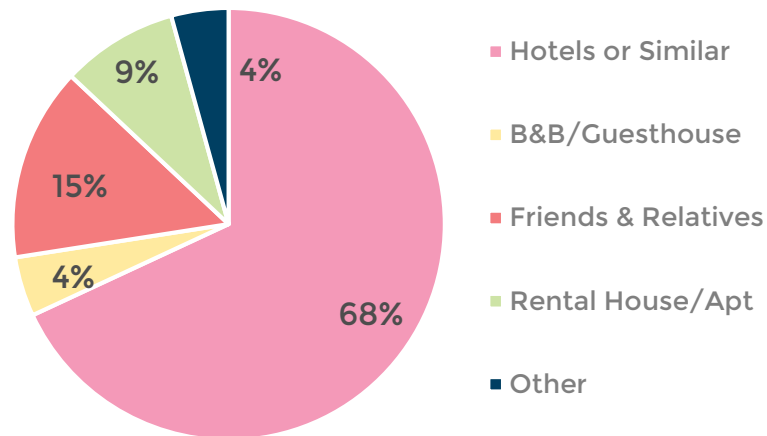


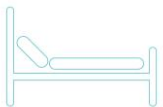


AIR VISITORS – ACCOMMODATION TYPE

In Q4 72% of air visitors stayed in a Hotel or B&B/Guesthouse. Friends and relatives hosted 15% of air visitors. Vacation rentals were third with 9% of visitors opting for this accommodation type.

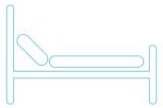
Q4 2018





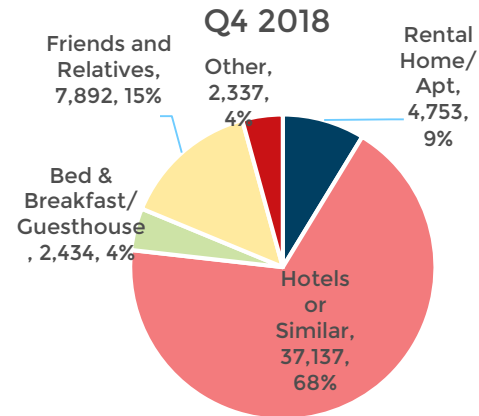
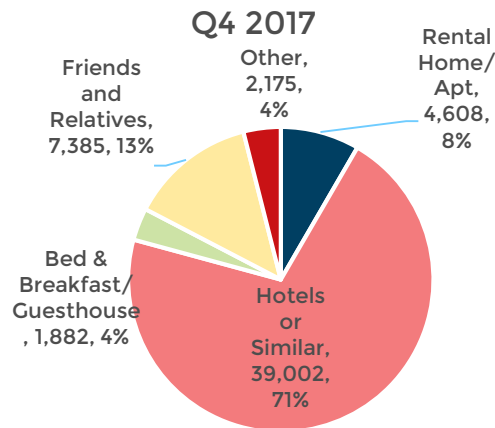
Accommodation Statistics

	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY	
HOTEL OCCUPANCY	50.8%	56.2%	52.7%	-3.5%	-6.2%	57.8%	63.0%	63.7%	0.7%	1.1%	
HOTEL AVERAGE DAILY RATE (ADR)				\$11.71	3.9%				\$3.93	1.0%	
HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)				-\$4.32	-2.6%				\$4.98	2.1%	
% STAYING IN HOTELS & SIMILAR	TOTAL	74.7%	74.1%	72.5%	-1.6%	-2.2%	74.3%	70.3%	72.3%	2.0%	2.8%
	LEISURE	83.4%	81.3%	78.7%	-2.6%	-3.2%	83.5%	78.4%	77.9%	-0.5%	-0.6%
	BUSINESS	89.6%	90.8%	89.6%	-1.2%	-1.3%	89.4%	86.0%	89.1%	3.1%	3.6%
BED NIGHTS IN HOTELS & SIMILAR	170,174	185,281	177,786	-7,495	-4.0%	858,535	893,916	944,832	50,916	5.7%	



Vacation Rental Statistics

		Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
% STAYING IN RENTAL HOME/APT	TOTAL	6.8%	8.4%	8.7%	0.3%	3.6%	7.1%	9.9%	11.1%	0.01	47.1%
	LEISURE	7.9%	10.2%	10.8%	0.6%	5.9%	8.2%	11.2%	13.1%	0.02	41.8%
	BUSINESS	5.2%	4.9%	4.9%	0.0%	0.0%	5.0%	7.6%	5.9%	-0.02	83.7%
AVERAGE LENGTH OF STAY		7.84	8.25	7.91	-0.34	-4.1%	8.10	9.31	7.41	-1.90	-20.4%





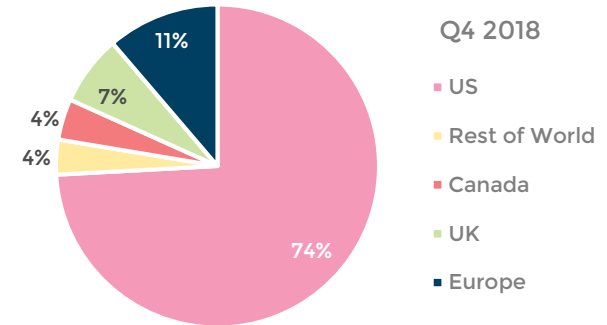
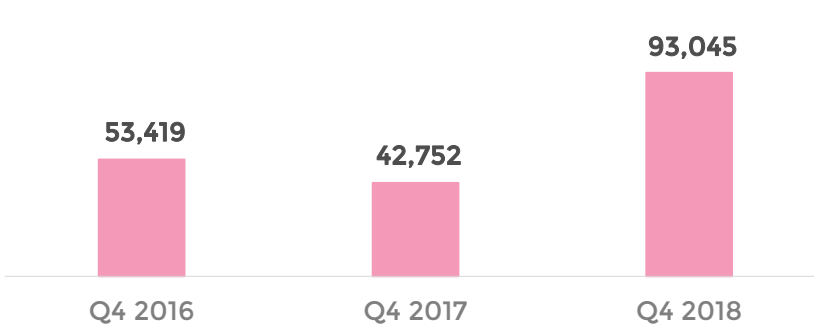
Estimated Air Visitor Expenditure

VACATION/LEISURE ONLY	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON)	\$1,282.89	\$1,445.84	\$1,538.73	\$92.89	6.4%	\$1,351.33	\$1,491.54	\$1,477.21	-\$14.33	-1.0%
TOTAL VACATION/LEISURE VISITOR EXPENDITURE	\$40,417,449	\$50,034,739	\$54,920,351	\$4,885,612	9.8%	\$222,051,897	\$272,115,066	\$300,903,245	\$28,788,179	10.6%
BUSINESS & TOTAL	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)	\$1,375.03	\$1,388.10	\$1,442.25	\$54.15	3.9%	\$1,356.42	\$1,530.30	\$1,391.63	-\$138.67	-9.1%
AVERAGE TOTAL VISITOR SPENDING (PER PERSON)	\$1,245.89	\$1,366.64	\$1,455.72	\$89.08	6.5%	\$1,283.99	\$1,421.41	\$1,401.90	-\$19.51	-1.4%
TOTAL AIR VISITOR EXPENDITURE	\$61,771,226	\$75,372,929	\$79,418,260	\$4,045,331	5.4%	\$313,923,999	\$383,178,022	\$395,177,385	\$11,999,363	3.1%



Cruise Arrivals

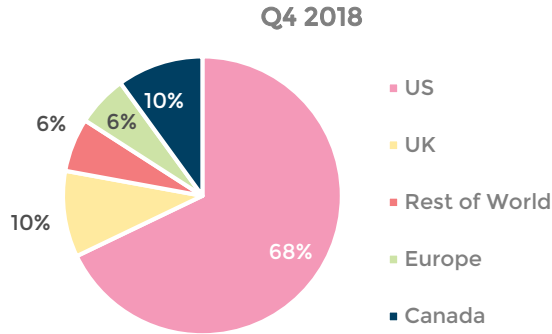
	Q2 2016	Q2 2017	18-APR	18-MAY	18-JUN	Q2 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	40,622	27,262	49,033	14,985	4,967	68,985	41,723	153.0%	340,271	351,659	417,992	66,333	18.9%
CANADA	2,750	2,172	2,475	1,220	121	3,816	1,644	75.7%	15,796	19,880	21,421	1,541	7.8%
UK	3,925	3,086	2,730	1,220	2,579	6,529	3,443	111.6%	13,302	17,759	14,888	-2,871	-16.2%
EUROPE	4,445	9,140	9,788	605	75	10,468	1,328	14.5%	14,900	15,984	16,127	143	0.9%
REST OF WORLD	1,677	1,092	2,403	590	254	3,247	2,155	197.3%	13,635	12,767	13,911	1,144	9.0%
TOTAL	53,419	42,752	66,429	18,620	7,996	93,045	50,293	117.6%	397,904	418,049	484,339	66,290	15.9%





Yacht Arrivals

PERSONS	Q4 2016	Q4 2017	18-OCT	18-NOV	18-DEC	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
US	384	327	58	337	53	448	121	37.0%	2,125	2,058	2,356	298	14.5%
CANADA	66	77	3	43	20	66	-11	-14.3%	260	556	272	-284	-51.1%
UK	47	76	11	32	17	60	-16	-21.1%	406	592	502	-90	-15.2%
EUROPE	47	68	10	22	7	39	-29	-42.6%	951	1,533	901	-632	-41.2%
REST OF WORLD	28	53	10	18	13	41	-12	-22.6%	328	583	426	-157	-26.9%
TOTAL	572	601	92	452	110	654	53	8.8%	4,070	5,322	4,457	-865	-16.3%



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.

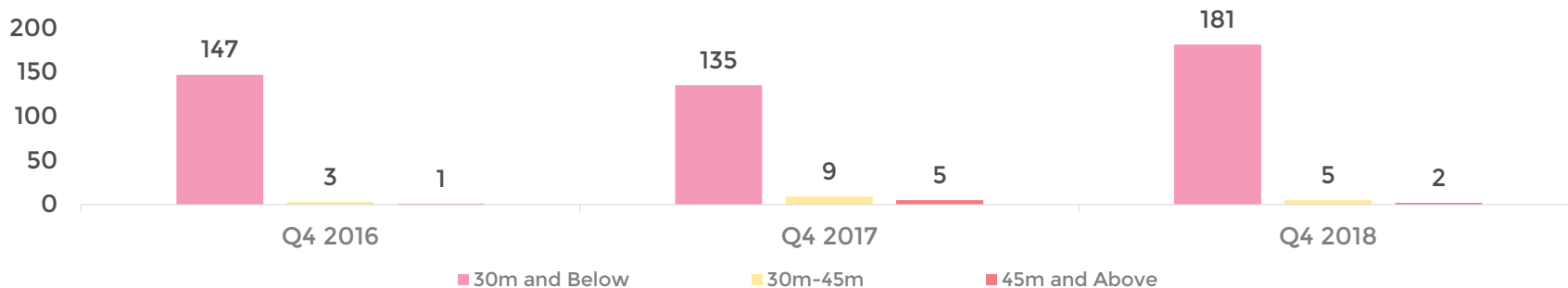


Yacht Arrivals

VESSELS	Q4 2016	Q4 2017	Q4 2018	# CHG YOY	% CHG YOY	YTD-16	YTD-17	YTD-18	# CHG YOY	% CHG YOY
30m and below	147	135	181	46	34.1%	746	879	873	-6	-0.7%
30-45m	3	9	5	-4	-44.4%	26	72	31	-41	-56.9%
45m and above	1	5	2	-3	-60.0%	42	71	40	-31	-43.7%
TOTAL	151	149	188	39	26.2%	814	1,022	944	-78	-7.6%

*Superyacht = 30 meters and above

VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre

* Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor yacht, Schooner, Sloop, Sportsfisherman, Trawler, Yawl