

2009 IN REVIEW

Issue No. 15

As of April 2010

In 2009

- Stopovers stood at **1,326,973, 9.3%** below 2008. **3,255,780** cruise visitors, **13.8%** above 2008.
- While arrivals swung in the cruise sector favour in every season, it was in the Summer that the largest swing from stopovers to cruise visitors occurred.
- **1,068,696** stopovers from the USA down **9.2%**.
- The second largest producer was Canada with its **107,041** (down **6.9%**).
- Latin America stood at **18,684** stopovers, **14.9%** above 2008 with large increase in the Off Season of **70%**.
- Changes in key islands:
 Nas/PI: **-7%**
 Abaco: **-16.4%**
 Bimini: **+18.2%**
 GBI: **-13.7%**
- Of the **3.256M** cruise visitors, **73.8%** visited Nassau/PI, **17%** visited Grand Bahama and **61.2%** visited the Family Islands.
- **1.327M** stopovers ranked The Islands of The Bahamas **fifth** among the top country destinations.
- Average length of stay for 2009 was **6.8** nights, up **0.2** nights.
- **72.8%** of those visiting TIOTB said that they would very likely recommend (**71.6%** in 2008).
- **Substantial decline** in TIOTB franchise, Sun, Sand and Sea visitor staying in European Plan hotels.
- **Significant declines** in premium paying segments that contribute to strong ADRs.
- Average spend on hotel accommodation **decreased**.
- Some Segments showed **growth**— honeymoon and Latin America (Fall Groups, Pageant).
- Market driven by **cost conscious, value driven customers**.

Arrivals

Stopovers to The Bahamas in 2009 stood at **1,326,973, 9.3%** below 2008 (**-136,033** visitors). There were **3,255,780** cruise visitors, **13.8%** above 2008 (**+394,640** visitors) Stopover visitors represented **30%** of visitors coming to The Bahamas.

The all important Winter (January to April and December) showed that the **596,308** stopovers were **11.2%** below 2008. Similarly the Summer (May to Aug) with its **507,023** stopovers was off **12.8%**. Only the **223,642** arriving in the Off-Season (Sep to Nov) showed an increase of **6.5%**. Cruise visitors showed growth throughout all three seasons: **+5.2%**, **+30.4%** and **+13.7%** (Winter, Summer, Off-Season).

United States: There were **1,068,696** stopovers from the USA down **9.2%** on last year. They represented **81%** of the stopovers to The Bahamas.

During the Winter period there were **465,239** stopovers compared to **531,929** in 2008 for a **12.5%** loss. Only the Off Season with its **173,664** US stopovers showed growth, **9.1%**.

The largest single source of business was New York with **189,909** stopovers. This DMA fell by **6.6%** over 2008. Miami-Ft Lauderdale was next with **131,353** stopovers down **1.2%**.

Only in the Offseason was there any growth in the Top Ten DMAs.

Canada and Europe: The second largest producer was Canada with its **107,041** stopovers down **6.9%** from last year. The main producers were Ontario (**58,253** stopovers) and Quebec (**15,604** stopovers). While Ontario declined (down **10.6%**), Quebec saw some

SEGMENT	STOPOVERS 2009	% CHANGE 2009/08
SUN, SAND & SEA (EP)	561,031	-14.35%
VACATION HOME	148,967	-5.74%
SUN, SAND & SEA (ALL-INCLUSIVE)	145,072	-3.65%
HONEYMOON	90,932	25.30%
BUSINESS TRAVELERS	58,942	-24.61%
VISITING FRIENDS & RELATIVES	56,796	-0.22%
CRUISE STOPOVER	49,677	-19.33%
OFFSHORE BOATERS	45,451	-5.12%
PRIVATE FLYERS	40,787	-7.83%
MARINA BOATERS	40,081	10.97%
ATTENDING WEDDING	27,825	-15.08%
CHARTER PLANE FLYER	24,430	-13.75%
CASINO EXCURSION	21,340	-8.45%
MIXED-USE ACCOMMODATION BOATERS	7,361	20.08%
BUSINESS & VACATION	4,977	-33.12%
BRIDES & GROOMS	2,060	-16.30%
WEDDING & HONEYMOON	1,243	-10.58%
Grand Total	1,326,973	-9.30%

Source: Bahamas Immigration Arrival & Departure Card

growth (up **1.5%**).

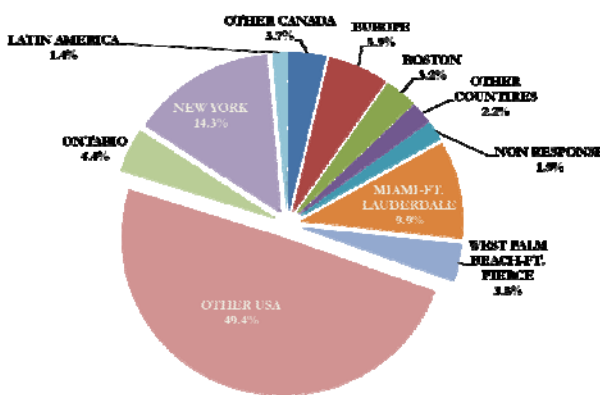
European arrivals (**78,816**) decreased by **16%**. The **26,400** UK stopovers accounted for **33.5%** of 2009

European stopovers and decreased by **26.3%** over 2008. France, Italy and Germany rounded out the top four spots with **13,667, 9,269** and **8,236** stopovers respectively. In all three cases stopovers were off **5.2%**, **14.7%** and **21.8%**

For both Canada and Europe Winter arrivals stood at **65,432** and **36,148** stopovers respectively, down **7.3%** and **5.5%** compared to 2008.

However, Offseason arrivals for Canadians grew **3.1%** while Europeans fell **14.5%**. Summer arrivals decreased for both markets.

Stopovers by Residency - 2009



Other Countries: There was significant growth from Latin America. Their **18,684** stopovers were **14.9%** above 2008 with a particular large increase in the Off Season of **70%**. Brazil showed the greatest number of visitors at **4,309** (**23.1%** of Latin Americans, up **11.5%**). This was followed by Mexico (**3,895**, up **8.5%**), Argentina (**2,579**, up **25.8%**) and Venezuela (**2,153**, up **17.9%**). About equal numbers of visitors came in the Winter (**7,010**) and Summer (**7,241**).

For 2009, the remaining countries accounted for **28,938 down 13.2%**.

By The Island **Stopovers:** Of the **1.27 million** stopovers visiting The Bahamas in 2009, **65.1%** of

them stayed in Nassau/PI with a **seven percent** decrease over 2008. With **17.2%** stopping in GBI, this island saw a **13.7%** decrease. Bimini captured **3.8%** of the all stopovers and was the only island showing an increase in 2009, up **18.2%**. Abaco captured **6.2%** down **16.4%**. These four islands accounted for **92.3%** of all stopovers in 2009.

For the Winter and Summer, every island except Bimini recorded stopover **declines**. In the Offseason all islands except Exuma, Andros and Other Islands saw **increases**.

Cruise Visitors: There were **3.256** million cruise visitors coming to The Islands of The Bahama in 2009, **13.8%** more than in 2008. Of these, **73.8%** visited Nassau/PI, **17%** visited Grand Bahama and **61.8%** visited the Family Islands. There islands saw increases in cruise visitors of **19.5%**, **36.7%** and **14.7%**. Of particular note was the growth in the Summer when cruise visitors reached **984,915**, **30.4%** more than in 2008 and with a marked increase in Grand Bahama of **43.1%**.

Length of Stay The average length of stay for 2009 was **6.8** nights, up **0.2** nights compared to 2008. The

Off Season stay of **6.6** nights shortened compared to 2008 while the Winter, **7.2** nights increased as did Summer nights.

Key Demographics The Islands of The Bahamas targeted Floridians earning \$50,000 and

over, Other USA residents earning over \$75,000 and USA residents aged 25 aged 25 to 64. All these targets **declined** in the Winter and Summer but **rebounced** in the Off Season lead by a **26.3%** increase in Floridians with average annual incomes over \$50,000. Most Floridians in this demographic came in the Summer, **98,948** stopovers accounting for **48.4%** in 2009 of all Floridians in this demographic. Other USA residents with incomes \$75,000 and above decreased by **10.9%** for the year with a **1.7%** increase in the Off Season. USA residents between 25 and 64 decreased by **10.1%** for the year but increased by **8.9%** in the Off Season.

Looking at those under 12 as an indicator of Family Travel, there was an decrease of **9.1%** in 2009. This too showed the same pattern decreasing Winter and Summer traffic, **rebouncing** in the Off Season.

Stopover Satisfaction

In 2009, **72.8%** of those visiting TIOTB said that they would very likely recommend the destinations. This compared to **71.6%** in 2008. Ranking the islands by the highest percentages for very likely to recommend showed:

Eleuthera (**84.5%**)
Abaco (**83.8%**)
Harbour Island (**81.8%**)
San Salvador (**80.4%**)
Exuma (**80.1%**)
Andros (**80%**)
Bimini (**79.2%**)
Nassau/PI (**73.6%**)
GBI (**64%**)

Bimini showed a loss in levels down **2.2%** points in 2008 while Exuma (up **2%** points) and Nassau/PI (up **1.9%** points) gained.

Other Destinations

The **1.327 million** stopovers ranked The Islands of The Bahamas **fifth** among the top country destinations. Above TIOTB were Dominican Republic, Cuba, Jamaica and Cancun. Below were Aruba, Cayman, Barbados, USVI and Puerto Rico. Low cost and all inclusive destinations like Dominican Republic, Cuba and Jamaica, as well as the cruise sector recorded increases in 2009. In the Winter, **6 of 10** destinations experienced **decreases**, the same in the Summer, however, by the Off Season this fell to only of **3 of 10**.

Insights

- *Decline in Room Revenue and Average Spending on Hotel Accommodations*

Stopover levels were **9.3%** below 2008. Hotel performance figures show room revenue off **20.6%**, due to a **13.5%** decrease in room nights sold and a reduction in the average daily room rate from **\$216 to \$198** for the country.

Linked to this room revenue decrease is the lower average spending on the room. The 2009 Expenditure Survey shows, across the board, average visitor night spending on hotel accommodation decreased in 2009 when compared to 2008. The following shows this for key segments of the vacation experience: business travelers, sun, sand and sea European Plan hotel visitors (SSS-EP), honeymooners and casino excursionist.

Category	\$ Per Visitor Night	2009/08 % Chg
Bus Traveller	\$114	-3.4%
SSS-EP	\$101	-17.9%
Honeymoon	\$116	-19.4
Casino	\$121	+25%

Note the smaller decreases in the high value segments.

- *Declines in premium paying segments that contribute to strong ADRs*

The 2009 Expenditure Survey showed that a Business Traveller spent **\$114** per night of stay on accommodation (no meal plan) and **\$53** on meals. A visitor in this segment had an accommodation spend that was **13%** above the SSS-EP levels and **18%** above meal spend on a per night basis. Since a Business Traveller in a hotel stayed **4.49** nights, this meant that on average in 2009 for every Business Traveller below 2008 levels, a hotel lost about **\$512** in room revenue and the destination lost **\$238** in food and beverage sales (including that spent at hotel).

Business Travellers staying in hotels totaled **48,879** stopovers in 2009, a decrease of **27%** over 2008. Since visitor nights decreased by **18%** or **72,435** fewer nights, this represented an estimated loss of **\$8.3** million in room revenue and **\$3.8** million on food and beverage sales at the destination.

Casino Excursionists spend by far the most per visitor for each night of stay on accommodation (**\$121**) and on food, beverages, meals (**\$66**). The expenditure on accommodation was **62%** higher than an SSS-EP visitor. Staying on average **4.21** nights in a hotel, these Casino Excursionist represented a loss of **\$509** in room revenue and **\$278** in food, beverage and meal spending in TIOTB for every very visitor below 2008 levels.

Casino Excursionists staying in hotels in 2009 decreased by **9.8%**. Casino Excursionists visitor nights decreased by **7.2%** or **6,251** fewer visitor nights, representing a loss of revenue of **\$0.76** million in room revenue and **\$0.41** million in food, beverage and meal sales. Note these figures do not include what they spent at the Casino.

- *A significant decline in the TIOTB franchise business*

The segment making up the bulk of TIOTB's is its franchise, SSS-EP hotels. The 2009 Expenditure Survey showed that this visitor contributed **\$101** to the cost of accommodation for each night of stay in an EP hotel. Since a SSS-EP visitor stayed **5.58** nights in 2009, this meant on average

that for every visitor below 2008 levels, a hotel lost **\$564** in room revenue.

In 2009, visitors in this segment decreased by **14.4%**. Visitor nights at SSS EP hotels decreased by **14%** (**506,300** fewer nights). This represented an estimated loss of **\$51.1** million in room revenue, a loss that would have been greater if not for the slight increase in length of stay.

- *Honeymooner segment showed growth.*

The Honeymooners staying in hotels grew by **22.6%** and their visitor nights by **17%**, indicating a shorter stay of **5.16** nights in 2009. A Honeymooner staying in a hotel spent **\$116** on accommodation and **\$258** in total at the destination for each night of stay of each visitor. This translated into a gain of **\$598** per visitor on the hotel bill and **\$1331** at the destination for every visitor above 2008 levels. Thus there was an incremental increase of **\$6.5** million on accommodation spend and **\$14.5** million at the destination by honeymooners.

- *Pageant and Group Business elevated The Latin American levels*

Latin American stopovers grew primarily in August, the month of the Miss Universe Pageant and in the Fall due to group business.

The analysis of August stopovers showed that TIO/TB welcomed **1,440** Latin Americans who stayed in hotels, up **19.3%** over 2008. Of these, **80%** stayed in Nassau/PI hotels, growing by **19.1%**. Of these **1,153** Latin American stopovers in Nassau/PI hotels, **904** stopovers, **78%** were in the Sun, Sand and Sea European Plan segment. These visitors grew by **15.6%** over 2008.

The increase in the proportion of all Latin American SSS-EP stopovers staying in Nassau/PI hotels, from **80.8%** in 2008 to **87.8%** in 2009, supports the notion of a strong attraction to this event in this market. The **25%** growth in stopovers in the August 1st to August 23rd period further fortifies this notion. The growth came primarily from Brazil, Venezuela, Panama and Columbia.

In September and November, the Latin American stopovers showed almost all the increases could be traced to Mexico, via Mexicana charters on September 22 and again on September 27th. In November growth originated again almost entirely from group or groups arriving from Mexico and Brazil on one day in this month, November 1st 2009.

- *Offseason performance rebounds from historic lows*

The **6.5% increase** in stopovers in the 2009 Off Season needs to be taken within the context of historically data. From September through November there were **223,642** stopovers in 2009. The average number of stopovers for the Offseason from 2000 to 2007 was **250,954**. This meant that 2008 and 2009 were still **16.3%** and **10.9%** below the average for the Off Season over that eight year period. Their levels were still **21.9%** and **16.8%** below the best year in that eight year period. However, 2008 and 2009 were **7.2%** and **14.2%** above the worst year.

Therefore 2009 was neither the best nor the worst performance but still well below average performance when compared to 2000 through 2007. A reason for joy but not yet a sure sign of a return to better times.

- *Value for money and cost of vacation reign*

Stopovers over the last five years showed declines for both the Winter and Summer Seasons that really accelerated with the economic morass of 2009. Compared to 2005, 2009 stopovers were **off 15.7%** for the Winter and **18.8%** for the Summer but between 2009 and 2008, the decreases were **11.2%** and **12.8%** respectively.

The trend was reverse for cruise visitors to TIO/TB, particularly the three to four night cruises. Between 2005 and 2009, Winter cruise visitors to TIO/TB grew by two percent and by **5.2%** between 2008 and 2009. Summer cruise visitors increased by **30.4%** over 2005 and **11.6%** over 2008.

Also certain destinations in the Caribbean bucked the decreases between 2008 and 2009. Jamaica's stopovers (**up 3.6%**), Dominican Republic (**up 8.5%**) and Cuba (**up 3.5%**) all showed increases throughout 2009 not just in the Off Season.

Both stopovers and cruisers are cost conscious and value driven customers seeking the best deals. Three to four night cruise packages could be had for under **\$200** while the lowest airline ticket out of Fort Lauderdale to Nassau alone averaged **\$217** in 2009. A review of average daily room rates for these Caribbean islands showed Jamaica to be **22%** below TIO/TB's 2009 Winter Season ADR of **\$231.12** and **67%** for the Dominican Republic's ADR. Compared to TIO/TB **\$156.25** Off Season ADR,

Jamaica and Dominican Republic were **24%** and **63%** below this rate respectively.

- *Houston and LA going in different directions.*

In terms of DMAs Houston sent a positive market signal in December 2009. Although visitors decreased by **7%**, the levels achieved were still above historic norms for this market. This was driven by increases in the Apt/Villa users (**up 11.8%**) and by Honeymooners (**up 27%**). On the other hand, Los Angeles's **15.2%** decline marked a new normal below recent December levels. This was driven by decreases in Out Island visitors (down **27.5%**, Exuma and Bimini), business travellers (**down 27.9%**) and arrivals by Private Yachter/Boaters (**down 24.8%**). This may reflect the lower levels of film production and related activities compared to previous years.

Moving Forward

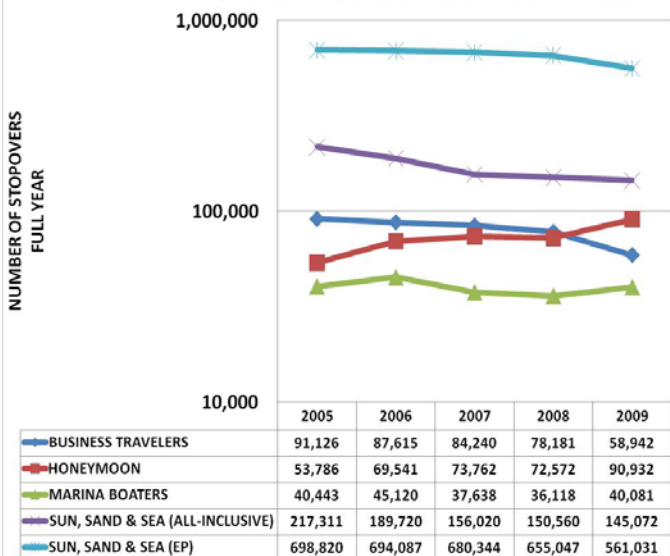
This review points to several courses of action:

- *Focus on increasing value at the hotel property*
- *Cut costs for the franchise - Sun, Sand and Sea visitors*
- *Carry out product and service enhancements to improve destination experiences, particularly for Bimini, GBI and Nassau/PI*
- *Attract more and improve the experience of Honeymooners, Latin American Groups, Casino Excursionists, Business Travellers,*
- *Identify premium leisure customers from profiles of spending on accommodations used, on activities and by those visitors from different origins.*

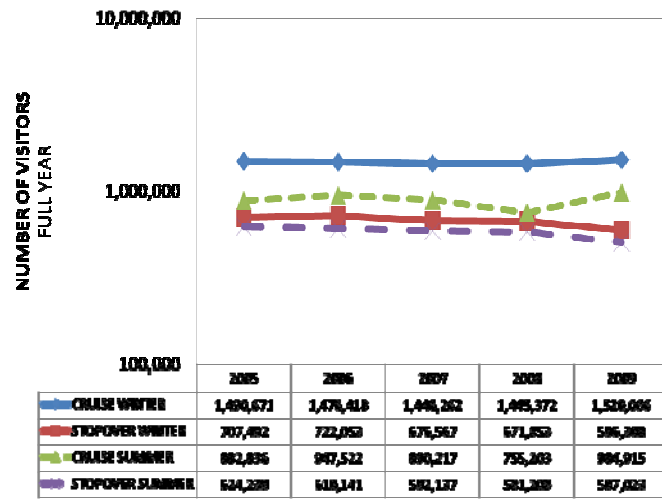
What is SPLOG?

SPLOG is short hand for STOPOVER PROGRESS LOG. A log is a journal of observations, in this case trends. However, here it also refers to Logarithmic scales which provide one of the easiest ways to compare compound growth rates between years, months or what ever time unit studied. Because a log scale is used you are able to compare the slopes of any lines within a chart and make comparative statements about their compound rates of growth, growing faster, slower etc. even when some lines have small bases (in 100's) or others have large bases (in millions).

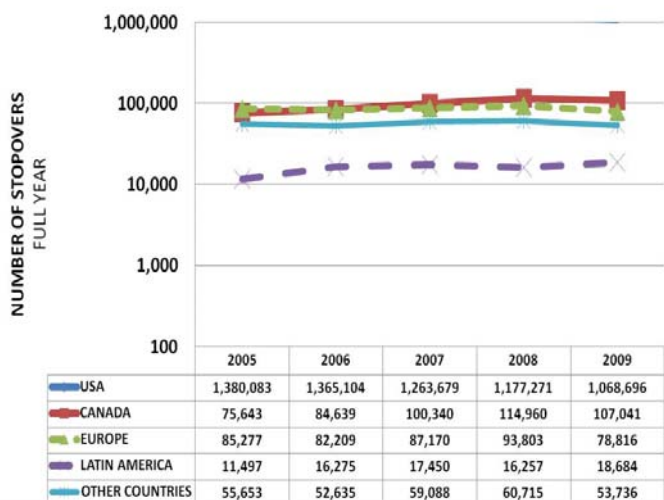
SPLOG OF ISLAND OF STAY



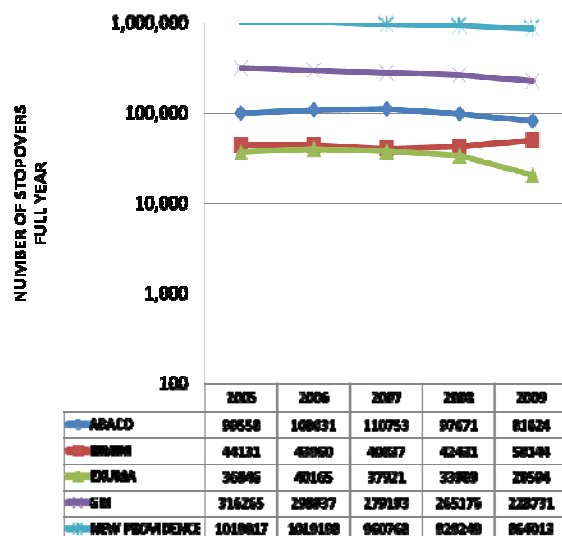
SPLOG OF CRUISE AND STOPOVER VISITORS



SPLOG OF RESIDENCY

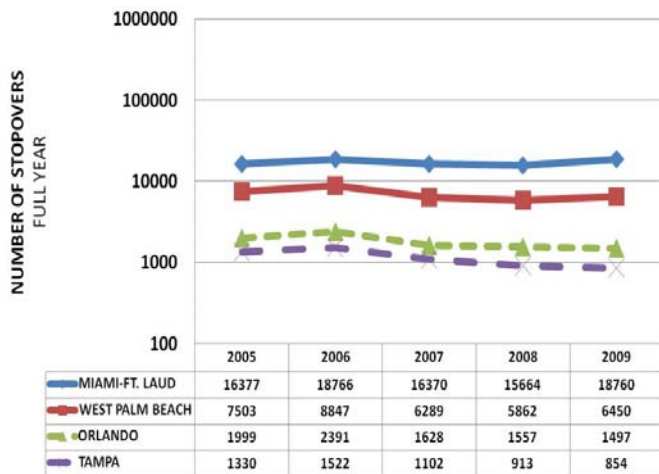


SPLOG OF ISLAND OF STAY



SPLOG OF MARINA BOATERS

TOP FIVE DMAs



SPLOG OF KEY DEMOGRAPHICS



STOPOVER VISITORS - 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WINTER Jan to Apr, Dec	SUMMER May to Aug	OFF SEASON Sep to Nov	YEAR
Bahamas Stopovers	93,679	110,078	143,444	133,767	122,475	131,192	144,226	109,130	53,822	76,564	93,256	115,340	596,308	507,023	223,642	1,326,973
% Chg 09/08	-15.2%	-14.7%	-17.9%	-8.5%	-13.1%	-14.4%	-9.2%	-14.8%	21.5%	3.6%	1.7%	3.5%	-11.2%	-12.8%	6.5%	-9.3%
Bahamas																
Nass/PI	61,222	71,823	91,348	88,337	74,598	80,922	91,411	74,676	36,303	54,285	63,213	75,875	388,605	321,607	153,801	864,013
% Chg 09/08	-18.0%	-14.5%	-14.5%	-4.0%	-10.4%	-10.2%	-5.6%	-11.8%	16.5%	6.0%	2.1%	4.7%	-9.6%	-9.4%	6.6%	-7.0%
GBI	19,031	21,189	28,623	20,542	21,430	20,527	23,644	18,274	8,496	12,538	15,863	18,574	107,959	83,875	36,897	228,731
% Chg 09/08	-2.4%	-5.9%	-15.7%	-21.3%	-19.2%	-28.6%	-21.0%	-21.2%	10.3%	-2.6%	4.0%	4.0%	-10.7%	-22.6%	10.5%	-13.7%
Abaco	4,072	5,648	8,155	8,566	9,168	11,494	10,838	5,250	2,248	3,342	5,363	7,480	33,921	36,750	10,953	81,624
% Chg 09/08	-20.4%	-28.9%	-34.9%	-21.5%	-20.6%	-10.6%	-10.6%	-20.1%	37.7%	10.8%	6.5%	10.8%	-22.1%	-17.6%	14.7%	-16.4%
Bimini	1,858	2,226	2,795	3,981	6,088	7,259	8,600	4,982	4,366	2,554	3,384	4,244	14,244	26,929	8,971	50,144
% Chg 09/08	37.0%	7.3%	-13.3%	25.8%	-0.8%	21.1%	13.8%	-9.5%	250.4%	90.9%	-8.5%	30.9%	14.8%	6.9%	85.9%	18.2%
Exuma	1,940	2,476	3,326	2,833	2,124	1,713	1,637	1,055	429	508	795	1,758	12,333	6,529	1,732	20,594
% Chg 09/08	-31.6%	-33.0%	-33.4%	-30.7%	-40.3%	-42.0%	-47.3%	-55.4%	-35.5%	-66.7%	-52.3%	-28.7%	-31.8%	-45.5%	-55.1%	-39.3%
Andros	505	617	892	925	799	800	683	409	265	353	392	682	3,621	2,691	1,010	7,322
% Chg 09/08	-23.8%	-29.9%	-33.6%	-20.9%	-25.3%	-24.9%	-20.9%	-14.3%	110.3%	-14.3%	-27.9%	15.4%	-22.1%	-22.6%	-6.7%	-20.4%
Harbour Is	776	1,041	1,511	1,392	1,157	1,060	985	536	115	268	740	1,093	5,813	3,738	1,123	10,674
% Chg 09/08	-8.7%	-18.2%	-20.4%	5.1%	-0.6%	1.0%	-13.1%	-31.3%	10.6%	32.0%	-5.6%	1.8%	-9.5%	-9.4%	2.9%	-8.3%
Eleuthera	1,351	1,794	2,449	2,264	1,671	2,083	1,792	941	512	776	1,512	2,738	10,596	6,487	2,809	19,883
% Chg 09/08	-25.9%	-22.8%	-37.8%	-14.4%	-29.0%	-28.1%	-19.5%	-32.3%	6.7%	10.1%	2.9%	27.9%	-17.7%	-26.8%	5.5%	-18.5%
Other Bah. Islands	2,924	3,264	4,345	4,927	5,440	5,334	4,636	3,007	1,088	1,940	3,327	3,756	19,216	18,417	6,355	43,988
% Chg 09/08	-20.4%	-24.3%	-26.7%	1.6%	1.9%	-11.2%	-9.3%	-5.8%	-9.0%	-24.5%	9.6%	-9.1%	-16.1%	-6.3%	-6.5%	-10.8%
Key Competitors																
Aruba	69,225	67,107	67,456	71,621	61,479	63,117	75,231	75,220	55,162	63,252	67,848	75,905	351,314	275,047	186,262	812,623
% Chg 09/08	-2.9%	-8.1%	-16.9%	2.5%	-3.4%	2.8%	6.4%	-1.8%	0.3%	7.3%	2.5%	-3.9%	-6.2%	1.0%	3.4%	-1.7%
Barbados	45,455	49,838	50,237	45,277	38,665	34,377	48,046	39,034	28,892	38,757	46,251	53,735	244,542	160,122	113,900	518,564
% Chg 09/08	-7.2%	-8.1%	-10.3%	-2.3%	-14.7%	-21.0%	-12.7%	-13.8%	-15.4%	-3.5%	2.3%	0.7%	-5.5%	-15.4%	-4.7%	-8.6%
Cayman Islands	23,404	26,482	31,194	27,973	21,438	24,149	25,775	19,231	9,115	13,018	20,614	29,564	138,618	90,593	42,747	271,958
% Chg 09/08	-9.4%	-12.8%	-18.8%	-6.7%	-16.7%	-13.7%	-14.1%	-11.1%	-11.8%	-11.5%	4.5%	5.0%	-9.3%	-14.0%	-4.5%	-10.2%
Cuba	268,115	262,985	279,199	236,301	164,652	164,941	196,990	163,875	119,914	142,544	182,778	247,515	1,294,115	690,458	445,236	2,429,809
% Chg 09/08	7.9%	1.2%	-2.4%	1.6%	3.7%	7.3%	6.1%	-2.4%	15.2%	14.5%	1.2%	0.6%	1.6%	3.7%	8.8%	3.5%
Dominican Republic	382,055	387,487	406,270	342,398	296,374	331,373	393,452	325,863	204,522	229,388	284,824	408,297	1,926,507	1,347,062	718,734	3,992,303
% Chg 09/08	-2.4%	-6.4%	-6.8%	536.6%	2.4%	-0.2%	1.7%	-1.1%	-1.1%	9.4%	6.1%	8.9%	15.4%	0.7%	6.9%	8.5%
Jamaica	148,886	160,282	175,929	164,090	153,443	168,561	195,940	152,573	95,263	108,820	125,494	181,816	831,003	670,517	329,577	1,831,097
% Chg 09/08	4.2%	2.2%	-4.5%	7.8%	8.6%	4.1%	5.7%	7.1%	3.5%	2.6%	2.7%	1.2%	1.9%	6.2%	2.9%	3.6%
Puerto Rico	116,237	117,197	128,668	118,894	107,630	105,505	111,014	110,613	77,459	89,206	103,165	-	480,996	434,762	269,830	1,185,588
% Chg 09/08	-4.1%	-12.3%	-12.9%	-1.7%	0.1%	-2.7%	-2.2%	-3.2%	21.6%	6.2%	5.7%	-	-8.1%	-2.0%	10.0%	-2.2%
USVI	60,679	62,225	62,585	65,738	57,571	58,110	61,144	50,834	28,410	39,108	52,724	66,923	318,150	227,659	120,242	666,051
% Chg 09/08	-5.8%	-6.2%	-23.0%	-2.1%	-2.2%	-7.4%	-2.1%	-5.9%	16.4%	47.0%	12.5%	5.0%	-7.2%	-4.4%	22.8%	-1.9%
Cancun	212,323	216,449	223,945	184,331	63,606	134,501	157,966	143,587	97,708	-	-	-	837,048	499,660	97,708	1,434,416
% Chg 09/08	12.2%	6.8%	-3.2%	-10.3%	-65.3%	-32.9%	-23.4%	-17.8%	-8.4%	-	-	-	1.0%	-34.7%	-8.4%	-15.6%
Bahamas Markets																
USA	68,960	84,606	116,226	108,280	103,872	116,275	121,498	88,148	42,073	60,701	70,890	87,167	465,239	429,793	173,664	1,068,696
% Chg 09/08	-18.0%	-16.6%	-18.3%	-8.9%	-12.4%	-13.8%	-8.2%	-12.2%	26.3%	8.0%	1.7%	2.1%	-12.5%	-11.6%	9.1%	-9.2%
Canada	11,794	14,104	14,995	10,881	6,387	4,281	6,073	5,470	3,378	5,772	10,248	13,658	65,432	22,211	19,398	107,041
% Chg 09/08	-9.5%	-7.5%	-12.6%	-10.8%	-18.4%	-18.9%	-2.7%	-11.6%	24.6%	4.5%	-3.2%	5.2%	-7.3%	-13.0%	3.1%	-6.9%
Europe	7,175	6,239	6,935	8,099	6,260	5,121	7,992	8,827	3,039	5,282	6,147	7,700	36,148	28,200	14,468	78,816
% Chg 09/08	3.7%	-6.9%	-19.4%	-6.4%	-16.4%	-20.6%	-22.8%	-38.4%	-26.0%	-17.4%	-4.2%	4.4%	-5.5%	-27.0%	-14.5%	-16.0%
Latin America	1,596	1,250	747	1,702	1,076	1,280	3,122	1,763	1,859	1,449	1,425	1,715	7,010	7,241	4,433	18,684
% Chg 09/08	0.3%	8.2%	-39.0%	63.0%	-19.3%	-8.8%	4.8%	21.3%	109.6%	14.9%	97.6%	17.0%	8.2%	1.0%	70.0%	14.9%
Other Countries	2,014	1,927	2,491	2,570	2,886	2,371	3,019	2,625	2,045	2,310	2,670	2,310	11,672	10,901	6,365	28,938
% Chg 09/08	-24.5%	-20.3%	-17.1%	-15.9%	-11.7%	-18.3%	-16.8%	-7.6%	8.4%	-27.8%	-8.5%	-13.3%	-13.6%	-13.8%	-11.6%	-13.2%
Non Response	2,140	1,952	2,050	2,235	1,994	1,864	2,522	2,297	1,428	1,650	2,236	2,430	10,807	8,677	5,314	24,798

STOPOVER VISITORS - 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WINTER Jan to Apr, Dec	SUMMER May to Aug	OFF SEASON Sep to Nov	YEAR
Bahamas Stopovers	93,679	110,078	143,444	133,767	122,475	131,192	144,226	109,130	53,822	76,564	93,256	115,340	596,308	507,023	223,642	1,326,973
% Chg 09/08	-15.2%	-14.7%	-17.9%	-8.5%	-13.1%	-14.4%	-9.2%	-14.8%	21.5%	3.6%	1.7%	3.5%	-11.2%	-12.8%	6.5%	-9.3%
<u>Segments</u>																
Sun,Sand,Sea (EP)	37,019	45,003	63,105	60,749	47,160	55,028	64,676	51,085	19,630	29,672	39,245	48,659	254,535	217,949	88,547	561,031
% Chg 09/08	-21.5%	-20.9%	-22.3%	-11.4%	-17.1%	-18.7%	-14.1%	-19.9%	16.9%	-6.0%	-2.4%	-0.5%	-15.9%	-17.4%	0.0%	-14.4%
Vacation Home	10,429	12,377	15,204	14,255	12,857	13,432	14,907	12,017	6,743	9,708	11,771	15,267	67,532	53,213	28,222	148,967
% Chg 09/08	-4.8%	-13.0%	-24.1%	-1.8%	-10.2%	-14.1%	-6.5%	-7.2%	25.4%	11.3%	1.2%	11.2%	-8.1%	-9.6%	9.7%	-5.7%
Sun,Sand,Sea (AI)	11,997	13,193	16,426	16,001	15,087	11,804	12,296	11,491	6,036	7,702	9,945	13,094	70,711	50,678	23,683	145,072
% Chg 09/08	-17.7%	-12.3%	-9.1%	9.4%	16.7%	-5.4%	-10.9%	-14.3%	7.0%	-6.7%	1.0%	10.1%	-4.7%	-3.7%	-0.3%	-3.6%
Honeymoon	4,425	6,612	9,042	8,223	9,539	10,949	11,190	8,517	4,858	5,499	5,332	6,746	35,048	40,195	15,689	90,932
% Chg 09/08	4.1%	43.5%	30.9%	29.1%	29.1%	14.7%	27.1%	21.8%	38.0%	17.9%	20.8%	32.0%	28.6%	22.8%	24.5%	25.3%
Business Travelers	7,211	6,300	5,793	5,300	4,629	4,008	3,475	3,263	3,252	6,227	5,947	3,537	28,141	15,375	15,426	58,942
% Chg 09/08	-33.8%	-36.0%	-21.1%	-30.5%	-45.0%	-38.5%	-28.4%	-14.0%	-24.7%	23.7%	4.2%	-7.5%	-28.8%	-34.8%	2.4%	-24.6%
Visit Friend/Relative	3,635	5,129	6,030	5,597	3,991	4,718	5,905	3,932	2,542	3,211	4,099	8,007	28,398	18,546	9,852	56,796
% Chg 09/08	-13.1%	-7.3%	-13.2%	8.7%	-15.5%	-9.2%	6.8%	-2.5%	35.6%	8.0%	14.3%	11.3%	-2.1%	-4.8%	16.8%	-0.2%
Cruise Stopover	5,048	6,431	8,693	1,378	3,338	4,489	5,329	4,296	718	3,208	2,982	3,767	25,317	17,452	6,908	49,677
% Chg 09/08	46.4%	42.2%	-12.0%	-76.3%	-48.5%	-38.0%	-35.0%	-23.0%	-39.8%	24.1%	13.4%	-5.8%	-8.5%	-36.5%	7.8%	-19.3%
Offshore Boaters	2,664	3,362	4,596	5,280	5,923	6,237	5,363	2,700	1,689	1,725	2,393	3,519	19,421	20,223	5,807	45,451
% Chg 09/08	-11.1%	-22.7%	-23.4%	-4.1%	-7.6%	-11.3%	-4.0%	-7.0%	144.8%	51.8%	15.3%	9.2%	-12.0%	-7.8%	48.9%	-5.1%
Private Flyers	2,018	2,829	4,350	4,888	4,146	4,805	4,835	2,655	1,634	1,731	2,947	3,949	18,034	16,441	6,312	40,787
% Chg 09/08	-17.9%	-15.8%	-24.1%	10.1%	-23.0%	-12.9%	-5.6%	-13.2%	69.5%	8.7%	13.7%	-2.0%	-9.9%	-13.8%	22.6%	-7.8%
Marina Boaters	1,445	1,739	2,139	2,967	5,800	7,392	7,630	3,620	2,653	1,593	1,347	1,756	10,046	24,442	5,593	40,081
% Chg 09/08	41.5%	-10.0%	-23.4%	15.0%	-0.8%	20.3%	11.1%	-12.1%	252.8%	99.6%	-0.4%	-8.3%	-1.9%	6.4%	92.7%	11.0%
Attending Weddings	1,890	2,113	1,799	3,313	4,731	2,969	2,359	1,359	1,087	2,021	2,512	1,672	10,787	11,418	5,620	27,825
% Chg 09/08	0.3%	3.6%	-16.9%	-24.6%	-1.7%	-20.8%	-19.4%	-44.6%	19.1%	-26.3%	-13.9%	-5.7%	-12.0%	-18.1%	-14.5%	-15.1%
Charter Plane Flyer	1,979	1,950	3,125	2,715	1,954	1,747	2,154	1,789	996	1,137	2,119	2,765	12,534	7,644	4,252	24,430
% Chg 09/08	0.1%	-26.3%	-22.1%	-9.7%	-28.2%	-30.2%	4.2%	-3.9%	29.9%	-23.2%	6.7%	-16.1%	-16.1%	-16.5%	0.4%	-13.8%
Casino Excursion	2,886	1,915	2,101	1,832	1,678	1,616	1,789	1,308	830	1,828	1,777	1,780	10,514	6,391	4,435	21,340
% Chg 09/08	-12.8%	-19.5%	-8.8%	-10.0%	-28.4%	-6.7%	-2.2%	-18.1%	-9.9%	24.4%	5.0%	4.6%	-10.3%	-14.8%	8.6%	-8.5%
Mix Use Acc. Boaters	193	228	325	458	900	1,273	1,758	671	724	286	232	313	1,517	4,602	1,242	7,361
% Chg 09/08	63.6%	-12.0%	-3.0%	10.1%	-3.7%	1.2%	35.1%	-12.3%	704.4%	228.7%	-9.7%	1.3%	5.6%	8.1%	186.2%	20.1%
Business&Vacation	624	630	452	442	286	401	270	218	196	787	393	278	2,426	1,175	1,376	4,977
% Chg 09/08	-36.3%	-40.1%	-36.8%	-46.9%	-64.8%	-22.4%	-30.8%	-58.6%	-34.2%	63.6%	-28.8%	-3.5%	-37.2%	-47.7%	3.4%	-33.1%
Brides & Grooms	158	150	173	236	278	189	163	121	126	154	144	168	885	751	424	2,060
% Chg 09/08	-11.2%	-24.2%	-6.0%	-3.7%	-15.5%	-37.2%	-22.4%	-37.9%	4.1%	-12.0%	-20.9%	18.3%	-6.5%	-27.4%	-11.3%	-16.3%
Wed & Honeymoon	58	117	91	133	178	135	126	88	108	75	71	63	462	527	254	1,243
% Chg 09/08	-42.6%	30.0%	-10.8%	-13.1%	6.6%	-12.9%	-7.4%	-25.4%	40.3%	-36.4%	-34.9%	-1.6%	-9.4%	-8.5%	-16.4%	-10.6%
<u>Stay</u>																
Visitor Nights	751,293	758,216	936,779	880,808	775,306	898,590	950,385	665,133	333,562	477,271	655,240	955,833	4,282,929	3,289,414	1,466,073	9,038,416
% Chg 09/08	-9.3%	-12.0%	-17.3%	-1.9%	-8.5%	-12.5%	-7.0%	-12.6%	11.5%	0.6%	2.0%	8.0%	-7.0%	-10.1%	3.5%	-6.6%
Ave Stay 2009	8.02	6.89	6.53	6.58	6.33	6.85	6.59	6.09	6.20	6.23	7.03	8.29	7.182	6.49	6.56	6.81
Ave Stay 2008	7.49	6.68	6.48	6.14	6.01	6.70	6.44	5.94	6.75	6.42	7.00	7.94	6.85	6.29	6.74	6.62
Change in Nights	0.53	0.21	0.05	0.44	0.32	0.15	0.15	0.15	-0.55	-0.18	0.02	0.34	0.33	0.19	-0.19	0.20

Sources: Bahamas Immigration Card NOTE: 2009 are still preliminary estimated that 98% of arrival cards processed

CRUISE AND STOPOVER VISITORS - 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WINTER Jan to Apr, Dec	SUMMER May to Aug	OFF SEASON Sep to Nov	YEAR
Bahamas First Port	311,773	274,721	317,784	275,770	256,117	241,154	235,931	251,713	197,786	239,543	313,470	340,018	1,520,066	984,915	750,799	3,255,780
% Chg 09/08	21.9%	-7.1%	0.2%	11.5%	33.5%	36.7%	32.4%	20.6%	22.0%	3.5%	17.4%	3.2%	5.2%	30.4%	13.7%	13.8%
All Ports of Entry																
Niassau/Paradise Isl	201,171	176,198	208,625	199,083	223,248	201,520	202,659	203,206	172,855	181,335	203,386	230,421	1,015,498	830,633	557,576	2,403,707
% Chg 09/08	22.2%	-2.3%	1.4%	14.4%	56.4%	42.5%	34.2%	18.9%	34.3%	7.4%	20.4%	7.8%	8.2%	37.0%	19.5%	19.5%
Grand Bahama Island	33,593	38,641	51,998	38,413	49,320	52,561	42,394	46,810	40,033	49,067	66,648	42,762	205,407	191,085	155,748	552,240
% Chg 09/08	22.8%	39.1%	51.8%	56.2%	59.8%	62.6%	37.4%	18.5%	16.8%	25.0%	133.0%	-21.3%	22.0%	43.1%	52.5%	36.7%
Family Islands	203,843	180,806	218,102	178,555	127,829	138,382	144,541	151,171	125,967	137,027	200,036	205,592	986,898	561,923	463,030	2,011,851
% Chg 09/08	42.4%	2.6%	19.6%	18.1%	14.4%	31.8%	19.2%	21.7%	40.2%	-14.0%	15.0%	-4.4%	13.7%	21.6%	9.4%	14.7%
Bahamas Stopovers																
Top Ten USA DMAs																
New York	11,295	16,936	19,339	24,867	16,998	14,857	21,143	22,045	5,828	9,291	12,992	14,318	86,755	75,043	28,111	189,909
% Chg 09/08	-18.3%	-15.4%	-12.1%	-6.6%	-7.8%	-11.0%	-3.8%	2.2%	24.5%	-0.8%	-1.7%	-4.1%	-10.9%	-4.6%	3.1%	-6.6%
Miami-Ft Laud	7,393	8,505	8,445	10,665	14,501	16,028	18,751	12,293	8,607	8,713	7,755	9,697	44,705	61,573	25,075	131,353
% Chg 09/08	-0.1%	-4.4%	-27.2%	3.0%	-11.5%	-6.4%	-6.4%	-10.4%	79.2%	30.3%	17.2%	3.7%	-6.1%	-8.5%	38.5%	-1.2%
West Palm-Ft Pierce	2,162	2,944	4,287	3,889	5,718	7,191	7,723	4,022	2,644	2,821	2,801	3,566	17,448	24,654	8,266	50,368
% Chg 09/08	-10.2%	-20.2%	-4.6%	-31.0%	-24.3%	-15.2%	-7.0%	-23.8%	64.8%	23.0%	5.7%	-4.8%	-15.5%	-16.7%	26.3%	-11.3%
Boston/Manchester	3,299	6,148	6,804	6,328	3,454	2,099	2,109	2,101	886	1,804	3,242	3,538	26,117	9,853	5,932	41,902
% Chg 09/08	-20.5%	-5.4%	6.4%	-16.2%	-10.6%	-21.0%	-6.7%	-14.5%	1,268	-4.1%	0.2%	-3.1%	-7.5%	-13.1%	-3.6%	-8.4%
Philadelphia	2,433	2,966	4,321	4,537	3,667	3,967	3,773	3,235	1,268	1,907	2,821	2,769	17,026	14,642	5,996	37,664
% Chg 09/08	-20.6%	-23.5%	-34.5%	46.0%	-5.1%	-18.6%	-10.5%	-16.9%	11.8%	-15.7%	-13.6%	-7.1%	-13.3%	-13.1%	-10.0%	-12.7%
Washington DC	2,509	2,597	3,583	4,046	3,284	3,937	4,204	3,988	1,424	2,980	2,970	3,737	16,472	15,413	7,374	39,259
% Chg 09/08	-13.2%	-10.1%	-37.0%	72.4%	-3.2%	-9.7%	-9.1%	-0.3%	48.0%	65.7%	20.2%	15.6%	-3.4%	-5.9%	41.0%	1.6%
Orlando-Daytona	1,382	1,594	2,751	2,441	3,256	4,547	4,210	2,479	1,521	1,515	1,829	2,023	10,191	14,492	4,865	29,548
% Chg 09/08	-22.5%	-23.1%	-14.3%	-24.4%	-21.5%	-14.2%	-14.7%	-17.2%	32.4%	-4.2%	7.2%	-9.4%	-18.6%	-16.6%	9.6%	-14.0%
Atlanta	1,408	1,494	2,592	2,603	2,645	3,251	3,754	1,554	1,256	1,566	1,706	2,902	10,999	11,204	4,528	26,731
% Chg 09/08	-24.6%	-34.5%	-7.4%	-37.8%	-22.3%	-13.7%	-13.7%	-23.7%	31.8%	5.4%	7.5%	21.5%	-18.7%	-14.2%	12.5%	-12.7%
Chicago	1,976	2,385	4,869	2,325	2,102	2,172	2,425	1,709	801	1,292	1,979	2,691	14,246	8,408	4,072	26,726
% Chg 09/08	-23.8%	-11.5%	-10.2%	-12.7%	-25.2%	-21.0%	-10.2%	-23.2%	15.1%	9.4%	2.9%	-4.4%	-12.0%	-19.8%	7.1%	-12.3%
Tampa-St Pete	1,107	1,399	2,139	2,002	2,436	3,401	2,828	1,842	1,234	1,336	1,634	1,712	8,359	10,507	4,204	23,070
% Chg 09/08	-24.8%	-22.7%	-11.4%	-19.6%	-22.7%	-24.4%	-21.2%	-25.6%	34.4%	-9.4%	7.1%	-3.2%	-16.0%	-23.4%	7.3%	-16.4%
Other Key Markets																
UK	2,085	2,179	2,601	2,769	2,238	1,627	2,537	2,250	1,338	2,174	2,070	2,532	12,166	8,652	5,582	26,400
% Chg 09/08	-21.5%	-16.6%	-25.2%	-18.0%	-21.9%	-34.4%	-30.6%	-39.3%	-28.9%	-18.0%	-11.5%	-11.7%	-18.8%	-31.9%	-18.7%	-23.6%
Florida	14,298	16,185	20,826	21,833	29,443	35,720	37,909	23,235	15,559	16,373	16,344	19,704	92,846	126,307	48,276	267,429
% Chg 09/08	-8.6%	-14.3%	-17.4%	-14.1%	-17.8%	-12.9%	-8.8%	-15.4%	61.5%	17.4%	11.5%	0.6%	-11.4%	-13.4%	26.2%	-7.4%
Alberta	1,048	1,219	895	904	508	165	291	301	145	326	746	1,167	5,233	1,265	1,217	7,715
% Chg 09/08	-13.8%	-27.0%	-45.5%	-21.4%	14.4%	-49.1%	-22.2%	3.4%	8.2%	24.4%	-13.5%	-4.3%	-24.1%	-11.7%	-3.3%	-19.5%
British Columbia	688	520	683	478	377	169	274	229	185	397	562	725	3,094	1,049	1,144	5,287
% Chg 09/08	-19.2%	-29.9%	-20.8%	-32.1%	-4.6%	-21.4%	-8.1%	-29.8%	-11.9%	46.0%	14.9%	-0.1%	-20.4%	-15.0%	17.8%	-13.2%
Ontario	5,981	7,316	8,921	5,825	3,491	2,259	2,917	3,160	1,996	3,382	5,609	7,396	35,439	11,827	10,987	58,253
% Chg 09/08	-13.4%	-12.6%	-9.0%	-12.3%	-25.0%	-27.6%	-10.4%	-15.2%	24.1%	-4.7%	-10.5%	2.2%	-9.0%	-19.9%	-3.8%	-10.6%
Florida - \$50,000 & Over	10,617	11,851	15,655	17,083	22,950	28,209	29,830	17,959	11,974	12,003	12,002	14,396	69,602	98,948	35,979	204,529
% Chg 09/08	-11.4%	-17.1%	-20.2%	-13.0%	-17.3%	-8.5%	-2.8%	-15.7%	67.6%	16.9%	8.3%	-1.7%	-13.2%	-10.5%	26.3%	-6.7%
Other USA \$75 Plus	24,525	33,757	49,237	46,452	32,329	35,531	39,145	32,914	10,655	18,857	26,876	34,197	188,168	139,919	56,388	384,475
% Chg 09/08	-22.7%	-19.5%	-21.3%	-5.7%	-14.5%	-14.3%	-6.7%	-7.1%	11.1%	3.6%	-2.8%	1.3%	-14.2%	-10.7%	1.7%	-10.9%
USA Aged 25 to 64	49,556	59,616	69,934	70,031	73,818	71,828	75,101	55,603	32,211	46,451	50,329	56,978	306,115	276,350	128,991	711,456
% Chg 09/08	-19.4%	-18.7%	-15.8%	-14.3%	-14.1%	-16.5%	-8.7%	-13.4%	22.4%	8.8%	1.9%	4.0%	-13.6%	-13.2%	8.9%	-10.1%
USA Aged Under 12	3,715	7,146	9,828	12,093	6,908	11,660	13,157	10,038	2,528	3,623	6,495	8,551	41,333	41,763	12,646	95,742
% Chg 09/08	-21.5%	-10.9%	-28.9%	3.7%	-8.9%	-16.0%	-9.6%	-6.4%	56.0%	-0.8%	-0.5%	0.0%	-11.7%	-10.7%	7.2%	-9.1%

Sources: Bahamas Immigration Card and Cruise Ship Manifests NOTE: 2009 are still preliminary estimated that 98% of arrival cards processed