

VACATION ACCOMMODATION MARKET REPORT

2008-2012

January-September



VACATION HOME MARKET REPORT

2008-2012

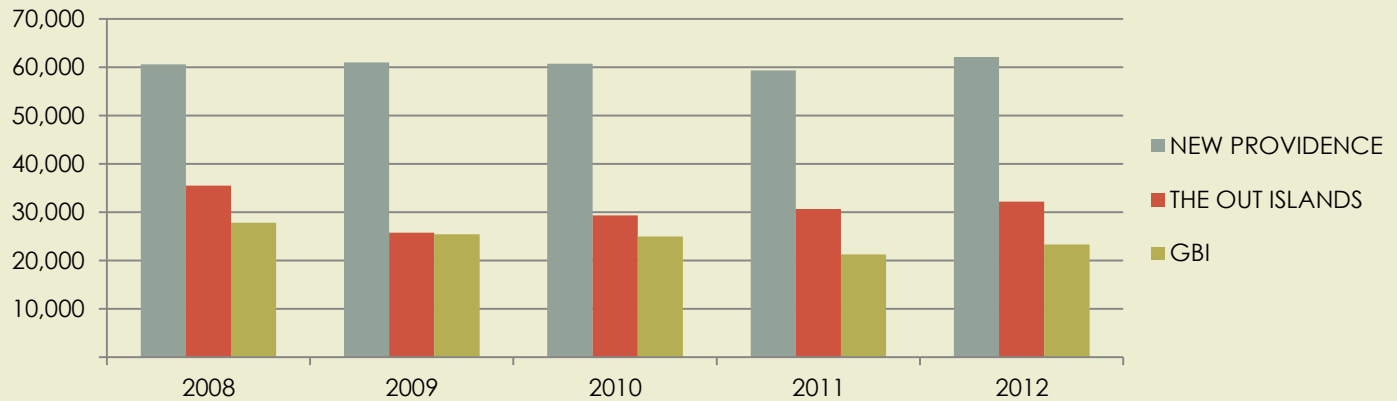
January-September



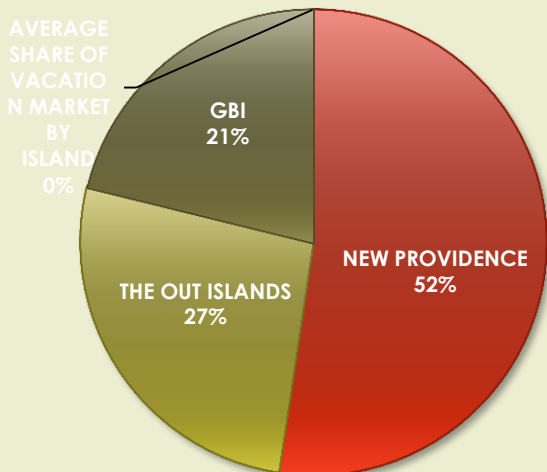
PERFORMANCE SUMMARY

- New Providence and GBI fell slightly in 2011 while The Out Islands continued to increase their visitors from the Vacation Home Segment
- Abaco holds the largest market share of The Out Islands and is experiencing an upward trend toward recapturing their numbers from 2008.
- Bimini is in a decline from 2008, while Exuma has nearly doubled their numbers from 2008

TOTAL VACATION HOME VISITORS by YEAR



AVERAGE MARKET SHARE OF VACATION HOME SEGEMENT



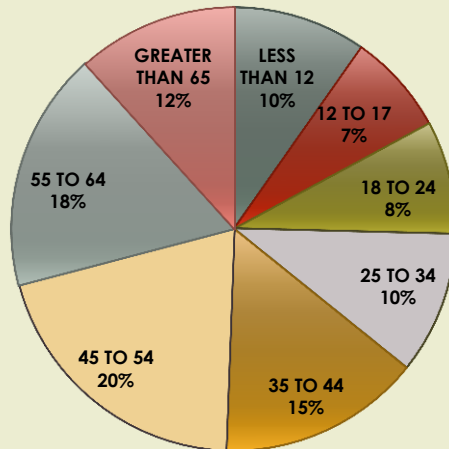
THE OUT ISLANDS VACATION HOME VISITORS

	2008	2009	2010	2011	2012
ABACO	22,437	16,128	17,916	18,255	18,479
ELEUTHERA	6,919	4,215	6,131	6,591	6,454
EXUMA	2,763	2,537	2,763	3,183	4,611
OTHER OUT ISLAND	1,625	1,333	1,137	1,147	1,119
BIMINI	1,131	1,007	814	855	800
HARBOUR ISLAND	308	270	292	329	382
ANDROS	292	231	272	269	290
SAN SALVADOR	39	28	33	12	26
LONG ISLAND	10	3	0	6	7

DEMOGRAPHICS

- The majority of the Vacation Home Segment is between the ages of 45 and 54.
- The Vacation Home Segment is growing in the USA, Canada, Latin America, Middle Eastern, and African markets.
- The Vacation Home Segment is declining in the UK, and Asia markets.
- The Average Income level in the Vacation Home Segment is \$50,000- \$75,000.

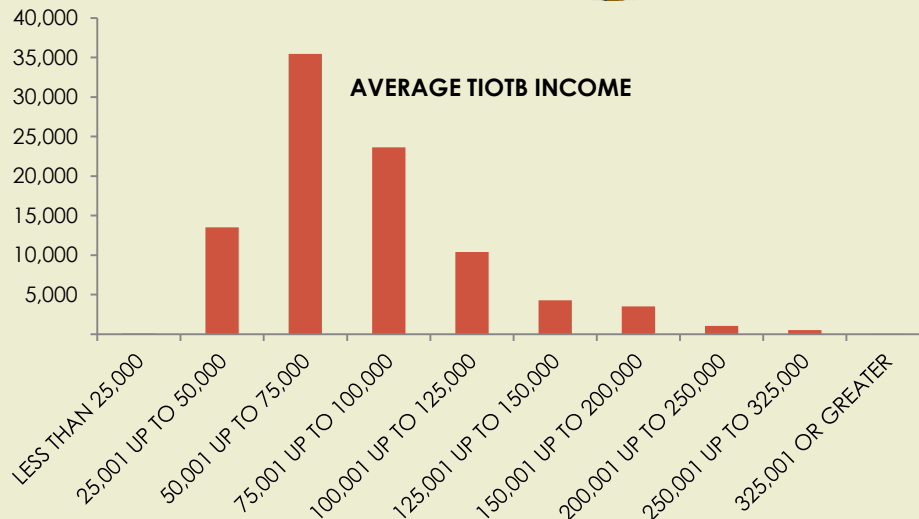
AVERAGE TIOTB AGE



TIOTB REGION OF ORIGIN

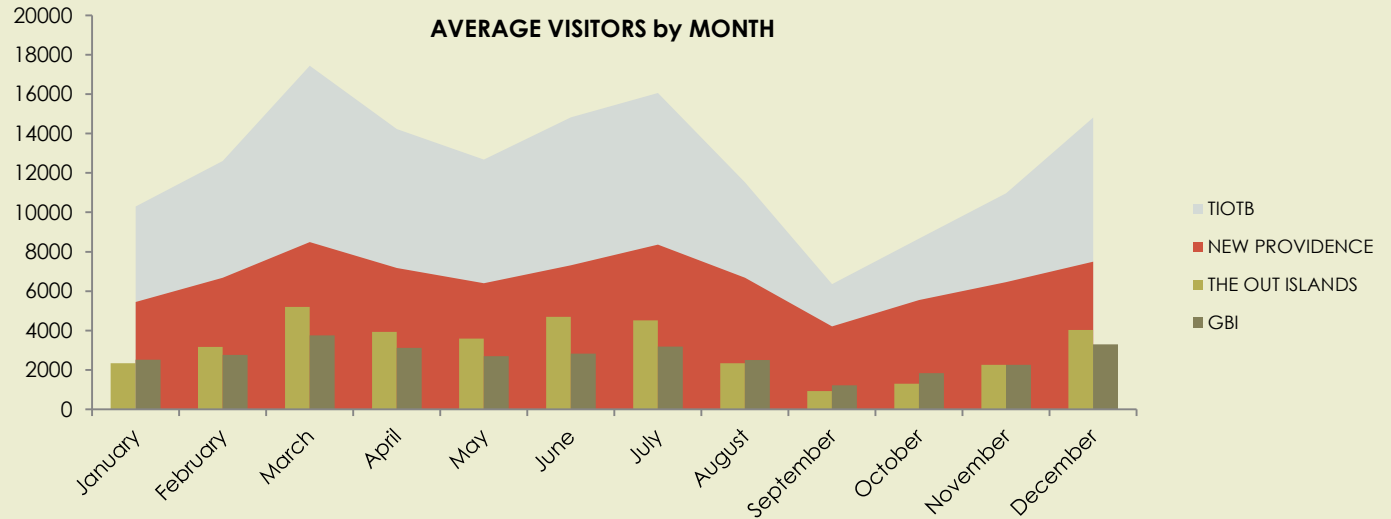
	2008	2009	2010	2011	2012
USA	106,892	95,205	96,762	92,926	97,634
NEW YORK	17,683	16,452	16,154	14,122	14,927
MIAMI-FT. LAUDERDALE	6,180	5,362	5,648	5,271	5,650
BOSTON	5,500	4,864	4,988	4,379	4,533
PHILADELPHIA	4,442	4,284	3,861	3,562	3,681
WASHINGTON, DC	4,272	3,872	3,885	3,552	3,876
EUROPE	5,628	5,358	5,300	5,273	5,448
UK	3,019	2,580	2,343	2,352	2,500
GERMANY	518	496	571	553	599
ITALY	463	517	615	542	482
FRANCE	414	460	417	472	476
SWITZERLAND	217	234	202	270	248
CANADA	8,890	9,103	10,361	10,159	11,261
LATIN AMERICA	478	573	662	771	941
CARIBBEAN	555	572	527	502	529
ASIA	125	85	85	117	92
AUSTRALIA	95	143	115	128	191
MIDDLE EAST	39	46	52	39	89
AFRICA	64	73	49	72	95

AVERAGE TIOTB INCOME

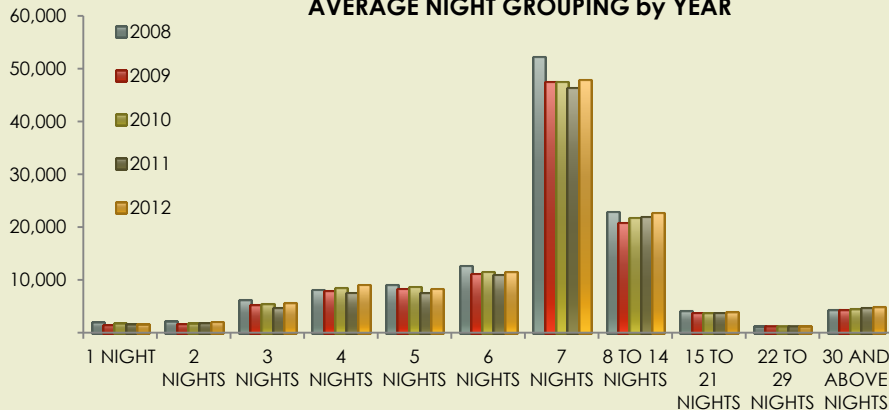


SEASONALITY

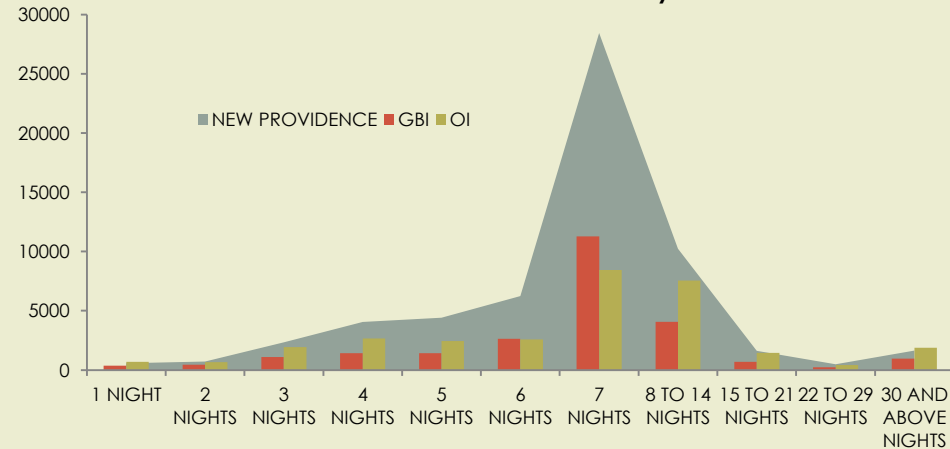
- The peak months for the Vacation Home Segment are March, July, and December.
- Though The Out Islands has a larger share of this market than GBI, in August- September GBI has more visitors than The Out Islands.
- The average amount of nights the Vacation Home Segment are staying in TIOTB is 7 nights. However, 30+ nights is growing past the record for 2008.
- While New Providence and GBI peak at 7 nights, OI gains over GBI in the 8-14 night group.



AVERAGE NIGHT GROUPING by YEAR



AVERAGE NIGHT GROUPING by ISLAND GROUP



RECOMMENDATION LEVEL

- All Island groups have a high percentage of Very Likely ratings from the Vacation Home Segment. In facet, they have all surpassed the 2008 numbers.
- While there has been a slight increase of Somewhat Likely since 2008, Not at all likely has reduced in all Island groups.

NEW PROVIDENCE

	2008	2009	2010	2011	2012
VERY LIKELY	77.5%	78.4%	77.1%	79.6%	78.8%
SOMEWHAT LIKELY	20.1%	19.1%	20.4%	18.2%	18.8%
SOMEWHAT UNLIKELY	1.9%	1.9%	2.0%	1.7%	2.0%
NOT AT ALL LIKELY	0.5%	0.6%	0.5%	0.5%	0.4%

GBI

	2008	2009	2010	2011	2012
VERY LIKELY	65.8%	65.4%	65.4%	66.7%	66.3%
SOMEWHAT LIKELY	28.7%	28.8%	29.1%	27.8%	28.9%
SOMEWHAT UNLIKELY	4.1%	4.4%	4.2%	4.2%	4.2%
NOT AT ALL LIKELY	1.4%	1.4%	1.3%	1.2%	0.6%

THE OUT ISLANDS

	2008	2009	2010	2011	2012
VERY LIKELY	83.8%	85.2%	85.6%	86.5%	85.5%
SOMEWHAT LIKELY	14.9%	13.5%	12.8%	12.1%	13.2%
SOMEWHAT UNLIKELY	1.0%	1.2%	1.2%	1.2%	1.1%
NOT AT ALL LIKELY	0.3%	0.1%	0.3%	0.2%	0.2%

VACATION HOME VISITOR COMMENTS

"YOU NEED TO START SEPARATING AND RECYCLING. PLEASE INSTITUTE A DEPOSIT AND REFUND PROGRAM ON BEVARAGE BOTTLES. YOUR BEACHES ARE TREACHEROUS WITH BROKEN GLASS, BEER BOTTLES MOSTLY"- NOT AT ALL LIKELY/ GBI

"CLEAN UP THE BEACHES OF LITTLER, ESPECIALLY GLASS. BUT I CAN'T WAIT TO COME BACK" – VERY LIKELY/ NEW PROVIDENCE

"TAXIS NEED TO ACCEPT CREDIT CARDS."
– NOT AT ALL LIKELY/ THE OUT ISLANDS

"EXCELLENT PLACE TO VISIT!!! I WILL BE BACK AGAIN" – VERY LIKELY/ GBI

"PRICES TO EAT OR BUY FOOD MAKE THIS A PLACE I WILL NEVER RETURN TO. REALLY? \$10 \$15 FOR A BURGER, \$7 LOAF OF BREAD. IT IS EXPENSIVE." – NOT AT ALL LIKELY/ NEW PROVIDENCE

"GREAT VACATION SPOT."
– VERY LIKELY/ THE OUT ISLANDS

SUN, SAND AND SEA – EUROPEAN PLAN

2008-2012

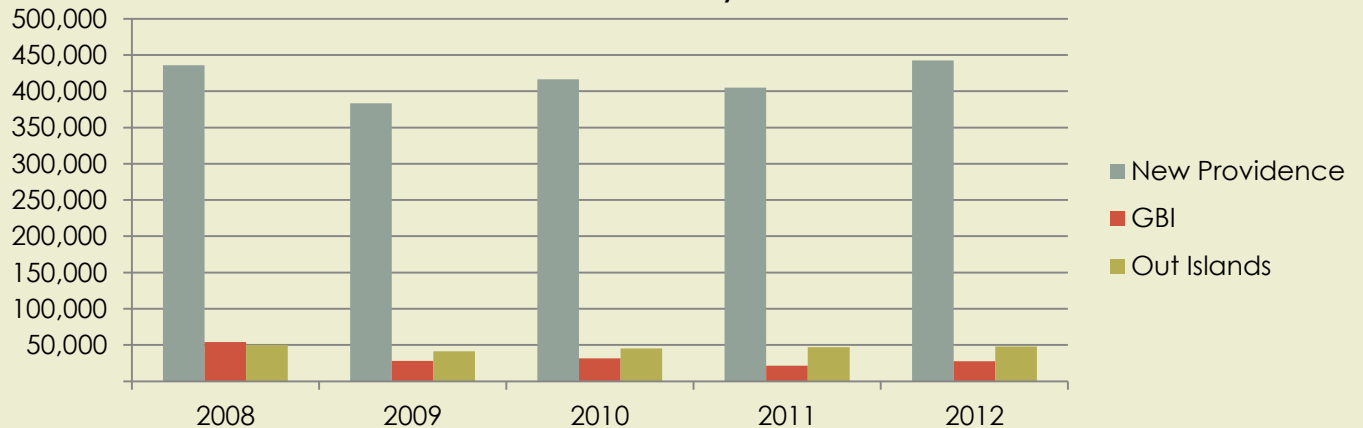
January-September



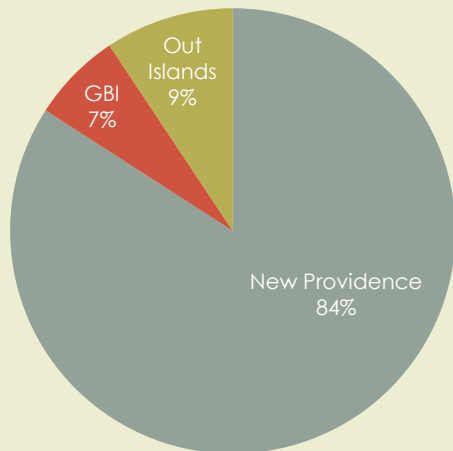
PERFORMANCE SUMMARY

- New Providence has the biggest market share in SSS European Plan Segment. Also in 2012 they almost got to the level of 2008.
- Abaco holds the largest market share of The Out Islands. Bimini is experiencing big increase in 2012. Eleuthera is growing as well.
- GBI has huge decrease in 2012 around 50% compare to 2008.

TOTAL SSS EP VISITORS by YEAR



AVERAGE MARKET SHARE OF SSS EP SEGEMENT

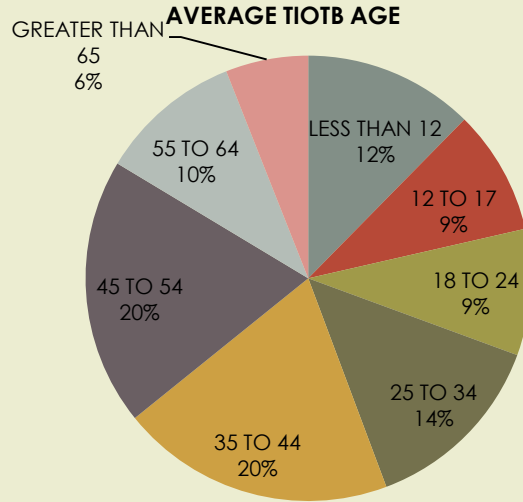


THE OUT ISLANDS SSS EP VISITORS

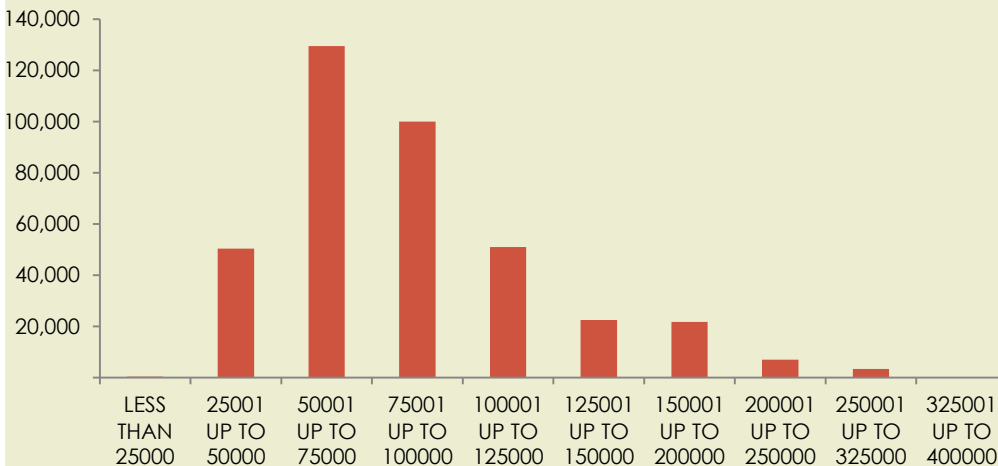
	2008	2009	2010	2011	2012
ABACO	16,950	12,491	15,018	13,928	15,859
BIMINI	5,839	7,188	6,810	8,411	9,244
HARBOUR ISLAND	5,882	4,626	4,752	5,111	5,371
ELEUTHERA	3,623	2,705	4,955	4,296	4,121
EXUMA	3,559	2,983	3,252	3,822	3,718
SAN SALVADOR	2,327	1,780	1,626	2,177	1,962
ANDROS	3,718	2,409	2,673	2,886	1,675
LONG ISLAND	2,027	1,551	1,418	1,277	1,312
CAT ISLAND	1,302	958	841	903	1,137
OTHER OUT ISLAND	1,411	1,329	1,022	711	506
BERRY ISLANDS	178	137	98	123	161
CROOKED ISLAND	209	106	110	111	134
RUM CAY	98	73	86	74	67

DEMOGRAPHICS

- The majority of SSS European Plan Segment is between the ages of 35 and 54.
- The SSS European Plan Segment is growing in the Canada, Latin America, Middle Eastern, and Asia markets.
- The SSS EP Segment is declining in Europe.
- The Average Income level in the SSS European Plan Segment is \$50,00- \$75,000.



AVERAGE TIOTB INCOME



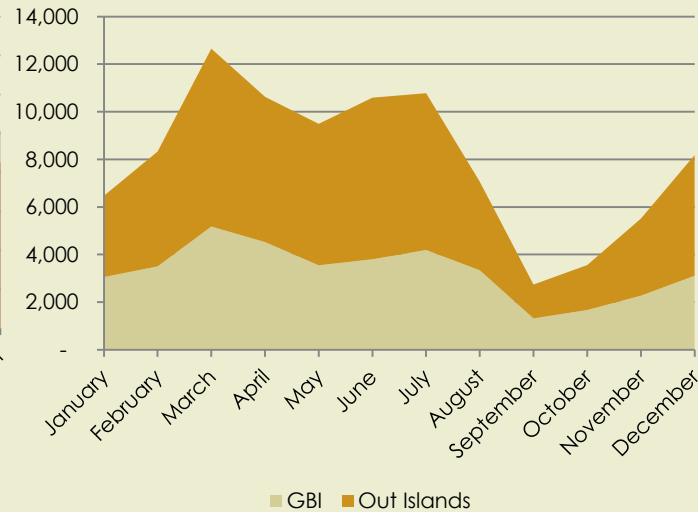
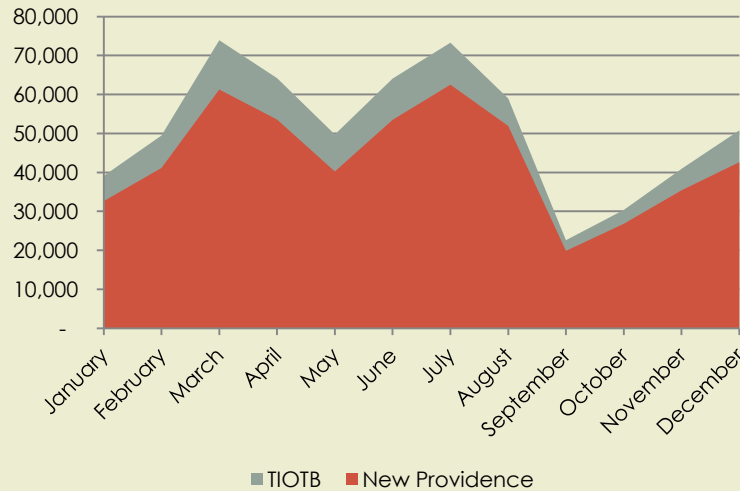
TIOTB REGION OF ORIGIN

	2008	2009	2010	2011	2012
USA	446,006	372,891	406,990	383,864	422,888
NEW YORK	98,214	87,352	93,338	77,413	91,344
MIAMI-FT.LAUDERDALE	35,877	30,471	29,009	28,607	28,796
BOSTON	20,077	17,458	18,922	16,770	18,631
PHILADELPHIA	18,176	14,508	15,608	14,110	14,588
WASHINGTON, DC	16,663	15,653	17,665	15,165	18,739
EUROPE	30,263	22,694	23,747	23,593	24,642
UK	10,774	7,520	6,614	6,827	6,855
FRANCE	3,879	3,334	3,233	3,061	3,100
GERMANY	3,887	2,311	2,613	2,478	3,081
ITALY	3,693	2,915	3,265	3,278	2,734
SWITZERLAND	1,521	1,221	1,437	1,756	1,896
CANADA	34,092	30,092	33,295	34,974	35,808
LATIN AMERICA	7,432	8,594	10,024	13,303	15,084
CARIBBEAN	7,742	6,580	5,943	5,070	5,300
ASIA	1,950	1,395	2,319	1,253	2,102
AUSTRALIA	1,091	903	1,185	1,269	1,450
MIDDLE EAST	600	534	599	567	744
AFRICA	508	491	451	518	571

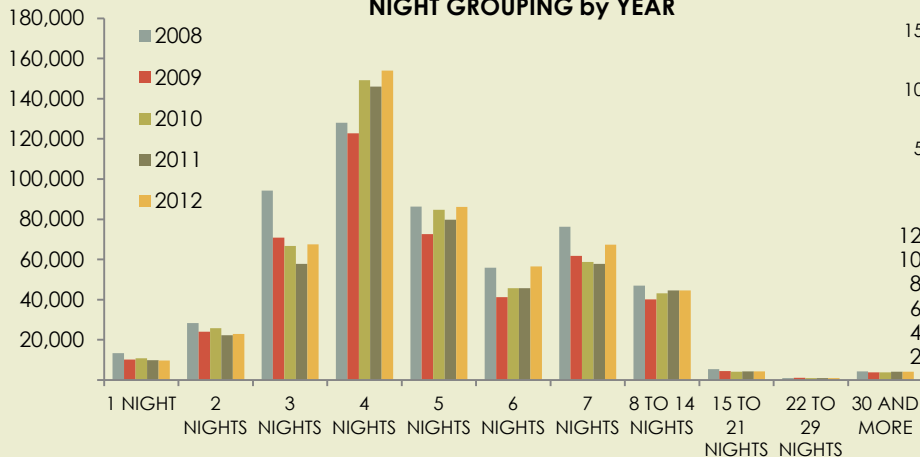
SEASONALITY

- The peak months for the SSS European Plan Segment are March and July.
- Though The Out Islands has a also June as one of the peak months.
- The average amount of nights the SSS European Plan Segment are staying in TIOTB is 4 nights.
- In 2012 more visitors stay 3, 6 and 7 nights.
- For Out Island group is 7-14 nights.

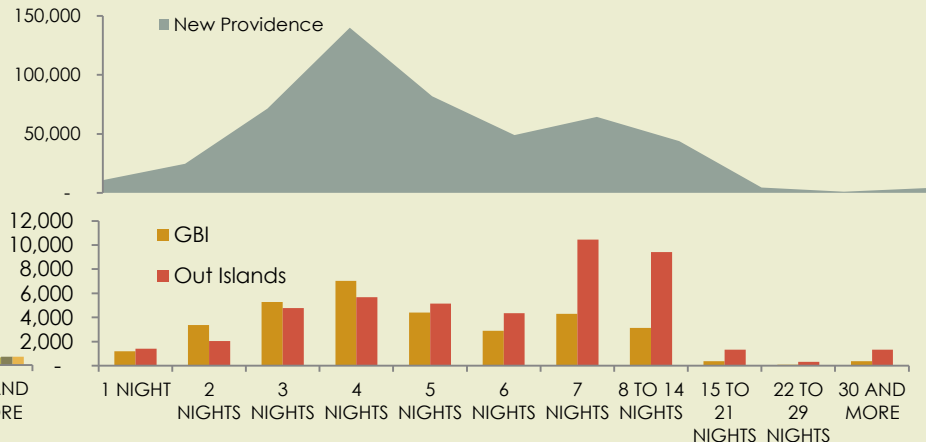
AVERAGE VISITORS by MONTH



NIGHT GROUPING by YEAR



AVERAGE NIGHT GROUPING by ISLAND GROUP



RECOMMENDATION LEVEL

- All Island groups have a high percentage of Very Likely ratings from the SSS European Plan Segment.
- GBI did grow almost to the level of New Providence. But still visitors are most satisfied with the experience which they had at Out Islands.

NEW PROVIDENCE

	2008	2009	2010	2011	2012
VERY LIKELY	70.9%	74.1%	73.3%	74.4%	71.3%
SOMEWHAT LIKELY	25.1%	22.8%	23.4%	22.6%	25.0%
SOMEWHAT UNLIKELY	3.0%	2.4%	2.6%	2.4%	2.9%
NOT AT ALL LIKELY	0.9%	0.7%	0.7%	0.6%	0.8%

GBI

	2008	2009	2010	2011	2012
VERY LIKELY	65.4%	67.5%	67.3%	71.0%	70.2%
SOMEWHAT LIKELY	29.4%	27.7%	28.1%	24.5%	25.5%
SOMEWHAT UNLIKELY	3.9%	3.5%	3.6%	3.5%	3.4%
NOT AT ALL LIKELY	1.2%	1.2%	0.9%	0.9%	0.9%

THE OUT ISLANDS

	2008	2009	2010	2011	2012
VERY LIKELY	81.0%	80.7%	80.7%	81.3%	81.5%
SOMEWHAT LIKELY	17.1%	17.3%	17.5%	16.9%	16.7%
SOMEWHAT UNLIKELY	1.5%	1.4%	1.4%	1.4%	1.3%
NOT AT ALL LIKELY	0.4%	0.5%	0.4%	0.4%	0.5%

SSS EUROPEAN PLAN VISITOR COMMENTS

"BEEN ON ANDROS 9 TIMES. LOVE THE ISLAND!!! LOVE THE PEOPLE!!! LOVE THE FISHING!!!! THANK YOU."- VERY LIKELY/ ANDROS

"VERY POOR CUSTOMER SERVICE. DIFFICULT TO RENT A CAR AT ELEUTHERA AND THE TAXI SERVICE IS OVERPRICED" – NOT AT ALL LIKELY/ ELEUTHERA

"15 PERCENT TIP IS NOT DESERVED WHEN SERVICE IS BAD. VERY EXPENSIVE HOLIDAYS COMPARED TO ALL CARIBBEAN." – SOMEWHAT LIKELY/ GBI

"80% VERY RUDE AT [HOTEL]. I WOULD NEVER RETURN." – NOT AT ALL LIKELY/ NEW PROVIDENCE

"MY COUSINS ROOM WAS BROKEN INTO. IT WAS SCARY. [HOTEL] STAFF WAS RUDE. I HAD AN ATTITUDE SHE WAS NOT HELPFUL. WE WILL NEVER COME BACK SHE MADE MY COUSINS CRY." – NOT AT ALL LIKELY/ NEW PROVIDENCE

"EXTREMELY PLEASED WITH ALL SERVICES PROVIDED. I FOUND THE BAHAMIAN PEOPLE TO BE FRIENDLY AND HAPPY" – VERY LIKELY/ NEW PROVIDENCE

SUN, SAND AND SEA – ALL INCLUSIVE

2008-2012

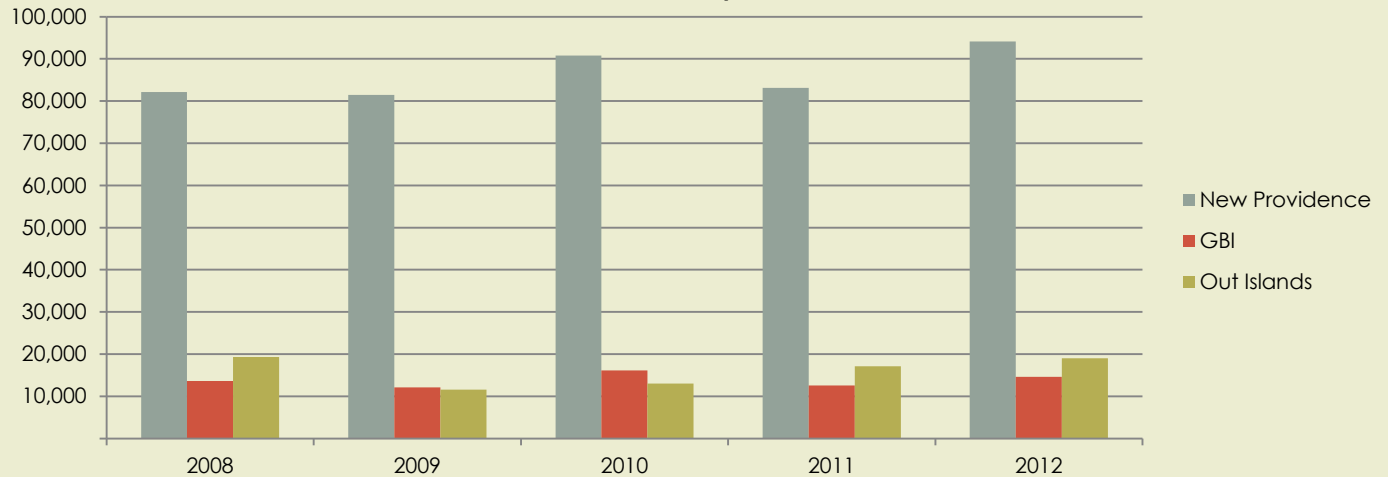
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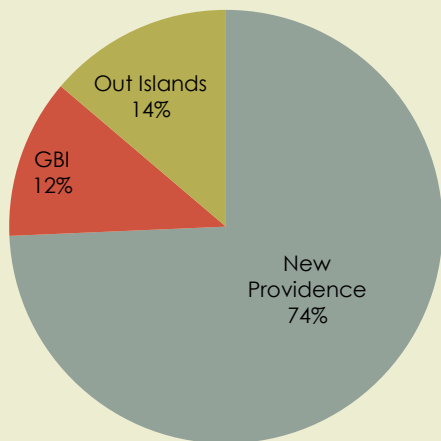
PERFORMANCE SUMMARY

- New Providence has really assertive trend in SSS All Inclusive market. It is growing from year to year and in 2012 it is higher than in 2008.
- Exuma and San Salvador are just 2 Out islands which have all inclusive properties but their market share is bigger than GBI. The numbers are still lower compare to 2008 but the trend is positive.
- Andros opened a new all inclusive property in 2012.

TOTAL SSS AI VISITORS by YEAR



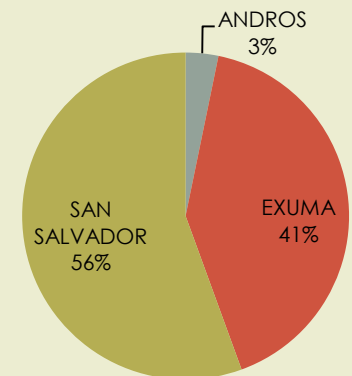
AVERAGE MARKET SHARE OF SSS AI SEGEMENT



THE OUT ISLANDS SSS AI VISITORS

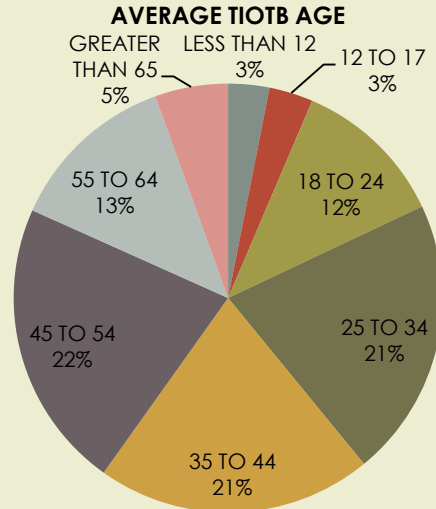
	2008	2009	2010	2011	2012
ANDROS					531
EXUMA	9,118	3,165	5,000	7,735	8,845
SAN SALVADOR	10,190	8,421	8,040	9,376	9,642

AVERAGE MARKET SHARE OF SSS AI SEGMENT



DEMOGRAPHICS

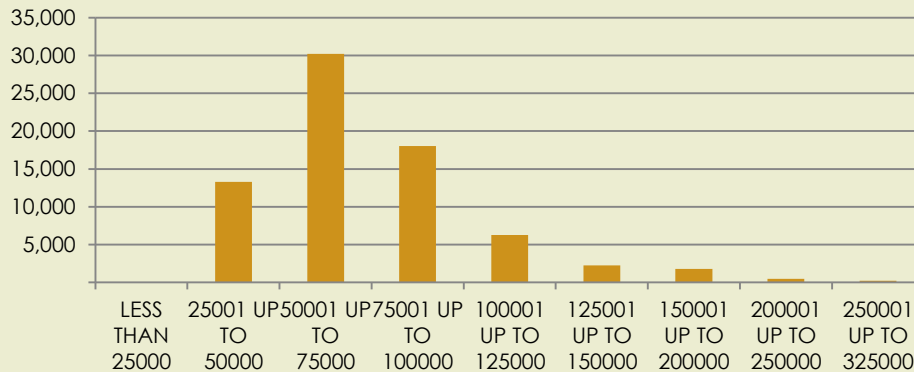
- The majority of the SSS All Inclusive Segment is between the ages of 25 and 54.
- The SSS All Inclusive Segment is growing in the USA and Canada. Suddenly Europe market is dropping.
- The SSS All Inclusive Segment is declining in UK, France, Germany, Italy and only in one of TOP5 countries – Switzerland is growing.
- The Average Income level in is \$50,000- \$75,000.



TIOTB REGION OF ORIGIN

	2008	2009	2010	2011	2012
USA	73,637	72,249	83,435	71,039	80,783
NEW YORK	98,214	87,352	93,338	77,413	91,344
MIAMI-FT. LAUDERDALE	35,877	30,471	29,009	28,607	28,796
WASHINGTON, DC	16,663	15,653	17,665	15,165	18,739
BOSTON (MANCHESTER)	20,077	17,458	18,922	16,770	18,631
PHILADELPHIA	18,176	14,508	15,608	14,110	14,588
EUROPE	15,158	11,502	10,469	10,928	10,884
UK	10,774	7,520	6,614	6,827	6,855
FRANCE	3,879	3,334	3,233	3,061	3,100
GERMANY	3,887	2,311	2,613	2,478	3,081
ITALY	3,693	2,915	3,265	3,278	2,734
SWITZERLAND	1,521	1,221	1,437	1,756	1,896
CANADA	21,584	17,764	21,528	24,235	27,987
LATIN AMERICA	850	725	944	2,647	3,739
CARIBBEAN	739	462	637	679	746
AUSTRALIA	125	89	146	150	149
ASIA	117	108	108	88	110
AFRICA	59	46	41	33	63
MIDDLE EAST	59	30	22	30	40

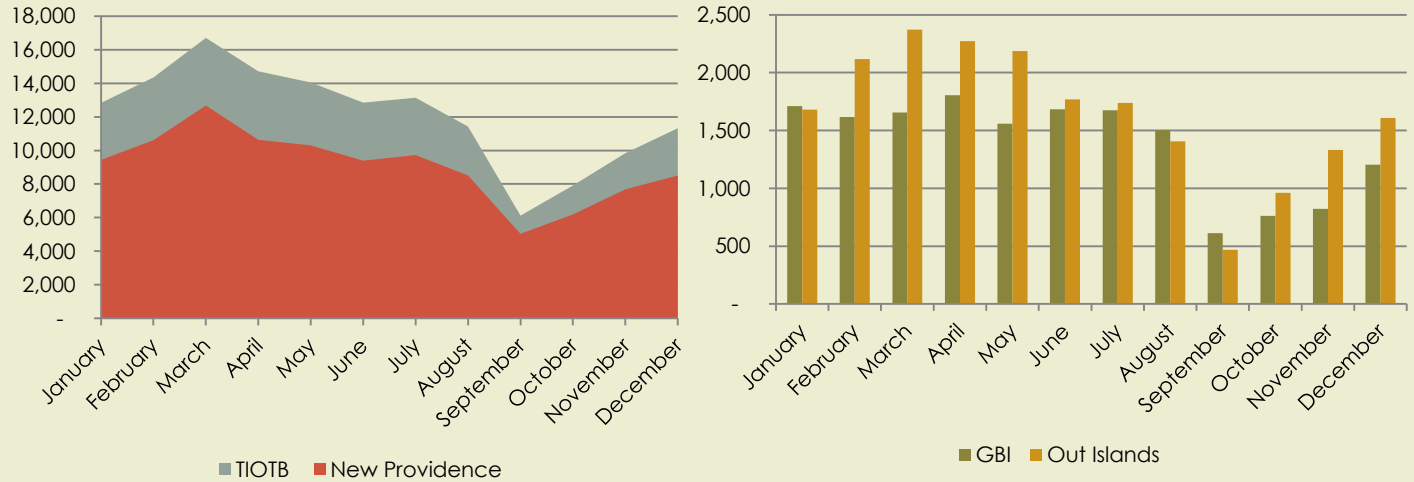
AVERAGE TIOTB INCOME



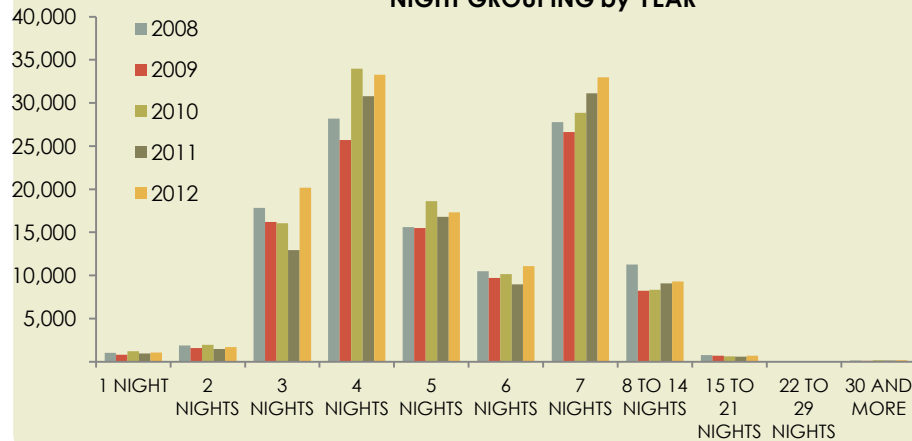
SEASONALITY

- The peak months for the SSS All Inclusive Segment is March.
- Though The Out Islands has a larger share of this market than New Providence – February, March, April and May, GBI has the longest period from January till July when the most visitors come.
- The average amount of nights the SSS All Inclusive Segment are staying in TIOB is 4 and 7 nights..
- While New Providence peak at 4 nights, OI peak at 7 night group. GBI has 2 periods presented 4 and 7 nights.

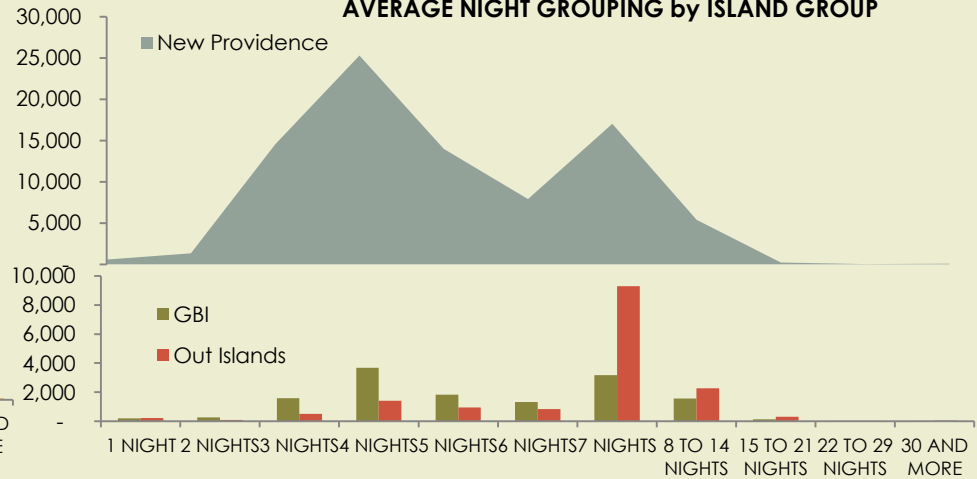
AVERAGE VISITORS by MONTH



NIGHT GROUPING by YEAR



AVERAGE NIGHT GROUPING by ISLAND GROUP



RECOMMENDATION LEVEL

- All Island groups have a high percentage of Very Likely ratings from the SSS All Inclusive Segment. In fact, OI has the highest numbers of positive responses and GBI – the lowest.
- GBI improved the recommendation level compare to 2008 and by 5% compare to 2011 in “Very Likely” and decreased by 1% in “Not At All Likely” recommendations.

NEW PROVIDENCE

	2008	2009	2010	2011	2012
VERY LIKELY	72.3%	69.7%	73.3%	75.2%	73.4%
SOMEWHAT LIKELY	24.6%	26.4%	23.6%	22.1%	23.3%
SOMEWHAT UNLIKELY	2.4%	3.0%	2.4%	2.1%	2.5%
NOT AT ALL LIKELY	0.7%	0.9%	0.7%	0.6%	0.7%

GBI

	2008	2009	2010	2011	2012
VERY LIKELY	61.2%	59.9%	56.4%	57.1%	62.3%
SOMEWHAT LIKELY	33.1%	33.0%	35.4%	34.9%	32.6%
SOMEWHAT UNLIKELY	4.3%	5.4%	6.3%	5.9%	4.1%
NOT AT ALL LIKELY	1.4%	1.6%	1.9%	2.0%	1.0%

THE OUT ISLANDS

	2008	2009	2010	2011	2012
VERY LIKELY	77.6%	81.9%	80.2%	83.9%	81.8%
SOMEWHAT LIKELY	20.5%	16.6%	18.3%	14.2%	16.5%
SOMEWHAT UNLIKELY	1.5%	1.3%	1.3%	1.4%	1.3%
NOT AT ALL LIKELY	0.4%	0.2%	0.2%	0.6%	0.4%

SSS All INCLUSIVE VISITOR COMMENTS

“AT NEW RESORT THE FACILITIES ARE VERY NICE OVERALL. EMPLOYEE TRAINING AND TEAM BUILDING ARE NEEDED MOSTLY IN AREAS OF SERVICE CLEANLINESS. AND IT BECAME A GREAT VACATION SPOT”-
SOMEWHAT UNLIKELY/ EXUMA

“FOOD QUALITY COULD BE BETTER. THE ROOM WAS NOT READY EVEN AFTER CHECK IN TIME. WE WERE BOUT TO DO CANCELLATION BUT IT WAS TOO EXPENSIVE. PROVIDED ROOM WAS NOT THE SAME AS PROMISED” – SOMEWHAT LIKELY/ GBI

“OUR HOTEL REALLY RUINED OUR BAHAMAS EXPERIENCE”
– NOT AT ALL LIKELY/ NEW PROVIDENCE

“EVERYTHING GREAT EXCEPT THE PRICE OF A TAXI. I EXPECTED MORE BUSES AND BUS STOPS” –
SOMEWHAT LIKELY/ GBI

“A WONDERFUL EXPERIENCE. I WILL VISIT NEXT YEAR THE BAHAMAS. IT IS SO BEAUTIFUL THERE AND PEOPLE ATTITUDES IS A PLUS. GO BAHAMAS!!! GREAT JOB!!! HOSPITALITY AND SERVICE REALLY WORK” – VERY LIKELY/ NEW PROVIDENCE

“BEACH OCEAN WATER IS CRYSTAL CLEAN AND VERY CLEAN. THE BEST COMPARE TO ALL I HAVE BEEN TO. WE ENJOY”
- VERY LIKELY/ NEW PROVIDENCE

VACATION ACCOMMODATION SUMMARY

VACATION HOME SEGMENT

- New Providence, Exuma, and Harbour Island are growing in the Vacation Home Segment.
- Canada and Latin America are growing while the US market and the European market are still struggling to regain numbers from 2008.
- The average amount of nights the Vacation Home Segment are staying in TIOTB is 7 nights and 7-14 nights. However, 30+ nights is growing past the record for 2008.

SUN, SAND, AND SEA ALL INCLUSIVE SEGMENT

- New Providence makes up the majority of the SSS(AI) segment and has recaptured their Vacation Home market from 2008.
- Though The Out Islands have few All Inclusive properties they still hold a larger share of these visitors than GBI.
- Andros just got new All Inclusive property this year and now makes up 3% of the OI Vacation Home Segment
- USA, Canada, Latin America are growing in the SSS(AI) Segment.
- Peak Months: New Providence March; The Out Islands: February, March, April and May.

SUN, SAND, AND SEA EUROPEAN Plan SEGMENT

- Bimini and Exuma are growing in the SSS(EP) Segment though New Providence dominates this market.
- GBI has lost 50% of its market share from 2008. New Providence almost reached its numbers from 2008.
- Canada and Latin America are up. USA market is recovering. Europe is declining from year to year
- March and July are peak months for the SSS(EP) Segment in New Providence and March, June, and July for OI.
- Europe is in decline for all three experience segments, specifically from the UK.



ANY COMMENTS...