

# HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS

JANUARY 2005

REVISED

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
JANUARY 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	272842	304865	-10.5%	195226	199203	-2.0%	57753	82198	-29.7%	19863	23464	-15.3%
Occupied Room Nts	170919	176942	-3.4%	133542	130301	2.5%	30816	40303	-23.5%	6561	6338	3.5%
Avg Room Occupancy*	62.6%	58.0%	4.6%	68.4%	65.4%	3.0%	53.4%	49.0%	4.3%	33.0%	27.0%	6.0%
Rooms Revenue	\$27,098,669	\$25,898,976	4.6%	\$22,540,440	\$21,488,168	4.9%	\$3,419,253	\$3,358,058	1.8%	\$1,138,976	\$1,052,750	8.2%
Avg Daily Room Rate	\$158.55	\$146.37	8.3%	\$168.79	\$164.91	2.4%	\$110.96	\$83.32	33.2%	\$173.60	\$166.10	4.5%

YEAR TO DATE (JAN 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	272842	304865	-10.5%	195226	199203	-2.0%	57753	82198	-29.7%	19863	23464	-15.3%
Occupied Room Nts	170919	176942	-3.4%	133542	130301	2.5%	30816	40303	-23.5%	6561	6338	3.5%
Avg Room Occupancy*	62.6%	58.0%	4.6%	68.4%	65.4%	3.0%	53.4%	49.0%	4.3%	33.0%	27.0%	6.0%
Rooms Revenue	\$27,098,669	\$25,898,976	4.6%	\$22,540,440	\$21,488,168	4.9%	\$3,419,253	\$3,358,058	1.8%	\$1,138,976	\$1,052,750	8.2%
Avg Daily Room Rate	\$158.55	\$146.37	8.3%	\$168.79	\$164.91	2.4%	\$110.96	\$83.32	33.2%	\$173.60	\$166.10	4.5%

*In Sept. 2004, Grand Bahama was hard hit by 2 major hurricanes. The Royal Oasis/Crowne Plaza Hotel closed its doors after these hurricanes. This caused a loss of inventory in rooms of approx. 830 to 845 rooms a night. In 2005, 2 other hotel properties were added to replace these properties in the sample.*

FEBRUARY 2005

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
FEBRUARY 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	248301	288584	-14.0%	178584	188024	-5.0%	51324	79154	-35.2%	18393	21406	-14.1%
Occupied Room Nts	189292	207895	-8.9%	146869	148089	-0.8%	34314	51407	-33.3%	8109	8399	-3.5%
Avg Room Occupancy*	76.2%	72.0%	4.2%	82.2%	78.8%	3.5%	66.9%	64.9%	1.9%	44.1%	39.2%	4.9%
Rooms Revenue	\$32,820,034	\$33,573,901	-2.2%	\$27,286,136	\$27,266,319	0.1%	\$3,982,261	\$4,864,925	-18.1%	\$1,551,637	\$1,442,657	7.6%
Avg Daily Room Rate	\$173.38	\$161.49	7.4%	\$185.79	\$184.12	0.9%	\$116.05	\$94.64	22.6%	\$191.35	\$171.77	11.4%

YEAR TO DATE (FEB 04)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	521143	593449	-12.2%	373810	387227	-3.5%	109077	161352	-32.4%	38256	44870	-14.7%
Occupied Room Nts	360211	384837	-6.4%	280411	278390	0.7%	65130	91710	-29.0%	14670	14737	-0.5%
Avg Room Occupancy*	69.1%	64.8%	4.3%	75.0%	71.9%	3.1%	59.7%	56.8%	2.9%	38.3%	32.8%	5.5%
Rooms Revenue	\$59,918,703	\$59,472,877	0.7%	\$49,826,576	\$48,754,487	2.2%	\$7,401,514	\$8,222,983	-10.0%	\$2,690,613	\$2,495,408	7.8%
Avg Daily Room Rate	\$166.34	\$154.54	7.6%	\$177.69	\$175.13	1.5%	\$113.64	\$89.66	26.7%	\$183.41	\$169.33	8.3%

All data subject to revision. \*Percentage point change in Average Room Occupancy

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS**  
**MARCH 2005**  
**REVISED**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
March 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	277079	316341	-12.4%	199541	203729	-2.1%	56823	89712	-36.7%	20715	22900	-9.5%
Occupied Room Nts	241202	259958	-7.2%	182225	175048	4.1%	47710	73459	-35.1%	11267	11451	-1.6%
Avg Room Occupancy*	87.1%	82.2%	4.9%	91.3%	85.9%	5.4%	84.0%	81.9%	2.1%	54.4%	50.0%	4.4%
Rooms Revenue	\$47,028,668	\$44,557,782	5.5%	\$38,127,656	\$35,014,440	8.9%	\$6,505,996	\$7,464,944	-12.8%	\$2,395,016	\$2,078,398	15.2%
Avg Daily Room Rate	\$194.98	\$171.40	13.8%	\$209.23	\$200.03	4.6%	\$136.37	\$101.62	34.2%	\$212.57	\$181.50	17.1%

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
YEAR TO DATE (MAR 05)	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	798222	909790	-12.3%	573351	590956	-3.0%	165900	251064	-33.9%	58971	67770	-13.0%
Occupied Room Nts	601413	644795	-6.7%	462636	453438	2.0%	112840	165169	-31.7%	25937	26188	-1.0%
Avg Room Occupancy*	75.3%	70.9%	4.5%	80.7%	76.7%	4.0%	68.0%	65.8%	2.2%	44.0%	38.6%	5.3%
Rooms Revenue	\$106,947,371	\$104,030,659	2.8%	\$87,954,232.00	\$83,768,927.00	5.0%	\$13,907,510.00	\$15,687,926.29	-11.3%	\$5,085,629.28	\$4,573,805.51	11.2%
Avg Daily Room Rate	\$177.83	\$161.34	10.2%	\$190.12	\$184.74	2.9%	\$123.25	\$94.98	29.8%	\$196.08	\$174.65	12.3%

*In Sept. 2004, Grand Bahama was hard hit by 2 major hurricanes. The Royal Oasis/Crowne Plaza Hotel closed its doors after these hurricanes. This caused a loss of inventory in rooms of approx. 830 to 845 rooms a night. In 2005, 2 other hotel properties were added to replace these properties in the sample.*

**APRIL 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
APRIL 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	271926	297546	-8.6%	196433	192167	2.2%	55050	83090	-33.7%	20443	22289	-8.3%
Occupied Room Nts	211766	227879	-7.1%	162450	156324	3.9%	39498	61459	-35.7%	9818	10096	-2.8%
Avg Room Occupancy*	77.9%	76.6%	1.3%	82.7%	81.3%	1.4%	71.7%	74.0%	-2.2%	48.0%	45.3%	2.7%
Rooms Revenue	\$38,160,406	\$39,426,840	-3.2%	\$31,345,727	\$31,701,243	-1.1%	\$4,828,822	\$5,809,676	-16.9%	\$1,985,857	\$1,915,921	3.7%
Avg Daily Room Rate	\$180.20	\$173.02	4.2%	\$192.96	\$202.79	-4.9%	\$122.25	\$94.53	29.3%	\$202.27	\$189.77	6.6%

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
YEAR TO DATE (APR 05)	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	1070148	1207336	-11.4%	769784	783123	-1.7%	220950	334154	-33.9%	79414	90059	-11.8%
Occupied Room Nts	813179	872674	-6.8%	625086	609762	2.5%	152338	226628	-32.8%	35755	36284	-1.5%
Avg Room Occupancy*	76.0%	72.3%	3.7%	81.2%	77.9%	3.3%	68.9%	67.8%	1.1%	45.0%	40.3%	4.7%
Rooms Revenue	\$145,107,777	\$143,457,499	1.2%	\$119,299,959	\$115,470,170	3.3%	\$18,736,332	\$21,497,603	-12.8%	\$7,071,486.02	\$6,489,726.56	9.0%
Avg Daily Room Rate	\$178.45	\$164.39	8.6%	\$190.85	\$189.37	0.8%	\$122.99	\$94.86	29.7%	\$197.78	\$178.86	10.6%

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# HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS MAY 2005

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
MAY 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	268659	297001	-9.5%	190590	189132	0.8%	56885	84719	-32.9%	21184	23150	-8.5%
Occupied Room Nts	187463	189587	-1.1%	143347	130952	9.5%	34194	49116	-30.4%	9922	9519	4.2%
Avg Room Occupancy*	69.8%	63.8%	5.9%	75.2%	69.2%	6.0%	60.1%	58.0%	2.1%	46.8%	41.1%	5.7%
Rooms Revenue	\$29,491,397	\$26,746,027	10.3%	\$23,992,205	\$20,728,385	15.7%	\$3,654,102	4385777	-16.7%	\$1,845,090	\$1,631,864	13.1%
Avg Daily Room Rate	\$157.32	\$141.08	11.5%	\$167.37	\$158.29	5.7%	\$106.86	\$89.29	19.7%	\$185.96	\$171.43	8.5%

YEAR TO DATE (MAY 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	1338807	1504337	-11.0%	960374	972255	-1.2%	277835	418873	-33.7%	100598	113209	-11.1%
Occupied Room Nts	1000642	1062261	-5.8%	768433	740714	3.7%	186532	275744	-32.4%	45677	45803	-0.3%
Avg Room Occupancy*	74.7%	70.6%	4.1%	80.0%	76.2%	3.8%	67.1%	65.8%	1.3%	45.4%	40.5%	4.9%
Rooms Revenue	\$174,599,174	\$170,203,526	2.6%	\$143,292,164.00	\$136,198,555.00	5.2%	\$22,390,434.00	\$25,883,379.90	-13.5%	\$8,916,575.53	\$8,121,590.85	9.8%
Avg Daily Room Rate	\$174.49	\$160.23	8.9%	\$186.47	\$183.87	1.4%	\$120.04	\$93.87	27.9%	\$195.21	\$177.32	10.1%

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## JUNE 2005

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
JUNE 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	268476	298817	-10.2%	192761	186143	3.6%	55140	89620	-38.5%	20575	23054	-10.8%
Occupied Room Nts	216854	205670	5.4%	164406	144792	13.5%	40733	50036	-18.6%	11715	10842	8.1%
Avg Room Occupancy*	80.8%	68.8%	11.9%	85.3%	77.8%	7.5%	73.9%	55.8%	18.0%	56.9%	47.0%	9.9%
Rooms Revenue	\$33,012,606	\$28,923,689	14.1%	\$26,987,148	\$23,105,525	16.8%	\$3,964,577	\$3,969,746	-0.1%	\$2,060,881	\$1,848,418	11.5%
Avg Daily Room Rate	\$152.23	\$140.63	8.3%	\$164.15	\$159.58	2.9%	\$97.33	\$79.34	22.7%	\$175.92	\$170.49	3.2%

YEAR TO DATE - (JUN 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	1607283	1803154	-10.9%	1153135	1158398	-0.5%	332975	508493	-34.5%	121173	136263	-11.1%
Occupied Room Nts	1217496	1267931	-4.0%	932839	885506	5.3%	227265	325780	-30.2%	57392	56645	1.3%
Avg Room Occupancy*	75.7%	70.3%	5.4%	80.9%	76.4%	4.5%	68.3%	64.1%	4.2%	47.4%	41.6%	5.8%
Rooms Revenue	\$207,611,780	\$199,127,215	4.3%	\$170,279,312.00	\$159,304,080.00	6.9%	\$26,355,011.00	\$29,853,125.90	-11.7%	\$10,977,456.65	\$9,970,008.86	10.1%
Avg Daily Room Rate	\$170.52	\$157.05	8.6%	\$182.54	\$179.90	1.5%	\$115.97	\$91.64	26.6%	\$191.27	\$176.01	8.7%

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# **HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS** **JULY 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
JULY 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	274451	294506	-6.8%	196532	188005	4.5%	56913	85156	-33.2%	21006	21345	-1.6%
Occupied Room Nts	230007	223818	2.8%	179404	161286	11.2%	41072	52698	-22.1%	9531	9834	-3.1%
Avg Room Occupancy*	83.8%	76.0%	7.8%	91.3%	85.8%	5.5%	72.2%	61.9%	10.3%	45.4%	46.1%	-0.7%
Rooms Revenue	\$35,787,364	\$32,489,496	10.2%	\$29,660,875	\$26,044,016	13.9%	\$4,301,626	\$4,870,464	-11.7%	\$1,824,863	\$1,575,016	15.9%
Avg Daily Room Rate	\$155.59	\$145.16	7.2%	\$165.33	\$161.48	2.4%	\$104.73	\$92.42	13.3%	\$191.47	\$160.16	19.5%

YEAR TO DATE (JUL 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	1881734	2097660	-10.3%	1349667	1346403	0.2%	389888	593649	-34.3%	142179	157608	-9.8%
Occupied Room Nts	1447503	1491749	-3.0%	1112243	1046792	6.3%	268337	378478	-29.1%	66923	66479	0.7%
Avg Room Occupancy*	76.9%	71.1%	5.8%	82.4%	77.7%	4.7%	68.8%	63.8%	5.1%	47.1%	42.2%	4.9%
Rooms Revenue	\$243,399,143	\$231,616,711	5.1%	\$199,940,187.00	\$185,348,096.00	7.9%	\$30,656,637.00	\$34,723,589.96	-11.7%	\$12,802,319.29	\$11,545,024.66	10.9%
Avg Daily Room Rate	\$168.15	\$155.27	8.3%	\$179.76	\$177.06	1.5%	\$114.25	\$91.75	24.5%	\$191.30	\$173.66	10.2%

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## **AUGUST 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
AUGUST 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	274041	289024	-5.2%	196518	184660	6.4%	57288	83696	-31.6%	20235	20668	-2.1%
Occupied Room Nts	199870	204458	-2.2%	159949	148044	8.0%	33461	49709	-32.7%	6460	6705	-3.7%
Avg Room Occupancy*	72.9%	70.7%	2.2%	81.4%	80.2%	1.2%	58.4%	59.4%	-1.0%	31.9%	32.4%	-0.5%
Rooms Revenue	\$29,124,380	\$27,313,196	6.6%	\$24,483,550	\$22,397,630	9.3%	\$3,149,054	\$3,889,977	-19.0%	\$1,491,776	\$1,025,589	45.5%
Avg Daily Room Rate	\$145.72	\$133.59	9.1%	\$153.07	\$151.29	1.2%	\$94.11	\$78.25	20.3%	\$230.93	\$152.96	51.0%

YEAR TO DATE (AUG 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	2155775	2386684	-9.7%	1546185	1531063	1.0%	447176	677345	-34.0%	162414	178276	-8.9%
Occupied Room Nts	1647373	1696207	-2.9%	1272192	1194836	6.5%	301798	428187	-29.5%	73383	73184	0.3%
Avg Room Occupancy*	76.4%	71.1%	5.3%	82.3%	78.0%	4.2%	67.5%	63.2%	4.3%	45.2%	41.1%	4.1%
Rooms Revenue	\$272,523,523	\$258,929,907	5.2%	\$224,423,737	\$207,745,726	8.0%	\$33,805,691	\$38,613,567	-12.5%	\$14,294,094.99	\$12,570,613.57	13.7%
Avg Daily Room Rate	\$165.43	\$152.65	8.4%	\$176.41	\$173.87	1.5%	\$112.01	\$90.18	24.2%	\$194.79	\$171.77	13.4%

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**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS  
SEPTEMBER 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
SEPTEMBER 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	263049	196906	33.6%	193445	166541	16.2%	55813	20204	176.2%	13791	10161	35.7%
Occupied Room Nts	122944	72352	69.9%	95210	63413	50.1%	25347	7338	245.4%	2387	1601	49.1%
Avg Room Occupancy*	46.7%	36.7%	10.0%	49.2%	38.1%	11.1%	45.4%	36.3%	9.1%	17.3%	15.8%	1.6%
Rooms Revenue	\$13,620,782	\$7,484,135	82.0%	\$10,906,200	\$6,972,185	56.4%	\$2,331,287	\$307,401	658.4%	\$383,295	\$204,549	87.4%
Avg Daily Room Rate	\$110.79	\$103.44	7.1%	\$114.55	\$109.95	4.2%	\$91.97	\$41.89	119.6%	\$160.58	\$127.76	25.7%

YEAR TO DATE (SEP 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	2418824	2583590	-6.4%	1739630	1697604	2.5%	502989	697549	-27.9%	176205	188437	-6.5%
Occupied Room Nts	1770317	1768559	0.1%	1367402	1258249	8.7%	327145	435525	-24.9%	75770	74785	1.3%
Avg Room Occupancy*	73.2%	68.5%	4.7%	78.6%	74.1%	4.5%	65.0%	62.4%	2.6%	43.0%	39.7%	3.3%
Rooms Revenue	\$286,144,305	\$266,414,042	7.4%	235,329,937	214,717,911	9.6%	\$36,136,978.00	\$38,920,968.05	-7.2%	\$14,677,389.99	\$12,775,162.63	14.9%
Avg Daily Room Rate	\$161.63	\$150.64	7.3%	\$172.10	\$170.65	0.9%	\$110.46	\$89.37	23.6%	\$193.71	\$170.83	13.4%

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**OCTOBER 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
OCTOBER 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	269752	214332	25.9%	196406	184688	6.3%	57003	17784	220.5%	16343	11860	37.8%
Occupied Room Nts	147310	114232	29.0%	111696	102820	8.6%	32426	8127	299.0%	3188	3285	-3.0%
Avg Room Occupancy*	54.6%	53.3%	1.3%	56.9%	55.7%	1.2%	56.9%	45.7%	11.2%	19.5%	27.7%	-8.2%
Rooms Revenue	\$17,146,308	\$13,603,939	26.0%	\$13,594,743	\$12,519,625	8.6%	\$3,111,668	\$630,820	393.3%	\$439,897	\$453,494	-3.0%
Avg Daily Room Rate	\$116.40	\$119.09	-2.3%	\$121.71	\$121.76	0.0%	\$95.96	\$77.62	23.6%	\$137.99	\$138.05	0.0%

YEAR TO DATE (OCT 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	2688576	2797922	-3.9%	1936036	1882292	2.9%	559992	715333	-21.7%	192548	200297	-3.9%
Occupied Room Nts	1917627	1882791	1.9%	1479098	1361069	8.7%	359571	443652	-19.0%	78958	78070	1.1%
Avg Room Occupancy*	71.3%	67.3%	4.0%	76.4%	72.3%	4.1%	64.2%	62.0%	2.2%	41.0%	39.0%	2.0%
Rooms Revenue	\$303,290,613	\$280,017,981	8.3%	\$248,924,680	\$227,237,536	9.5%	\$39,248,646	\$39,551,788	-0.8%	\$15,117,287	\$13,228,657	14.3%
Avg Daily Room Rate	\$158.16	\$148.72	6.3%	\$168.29	\$166.96	0.8%	\$109.15	\$89.15	22.4%	\$191.46	\$169.45	13.0%

# **HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS** **NOVEMBER 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
NOVEMBER 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	263173	219151	20.1%	190456	179116	6.3%	53189	24188	119.9%	19528	15847	23.2%
Occupied Room Nts	182669	136874	33.5%	140149	116233	20.6%	36032	15736	129.0%	6488	4905	32.3%
Avg Room Occupancy*	69.4%	62.5%	7.0%	73.6%	64.9%	8.7%	67.7%	65.1%	2.7%	33.2%	31.0%	2.3%
Rooms Revenue	\$24,323,625	\$18,991,786	28.1%	\$19,292,874	\$16,691,869	15.6%	\$3,939,018	\$1,472,637	167.5%	\$1,091,734	\$827,280	32.0%
Avg Daily Room Rate	\$133.16	\$138.75	-4.0%	\$137.66	\$143.61	-4.1%	\$109.32	\$93.58	16.8%	\$168.27	\$168.66	-0.2%

YEAR TO DATE (NOV 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	2951749	3017073	-2.2%	2126492	2061408	3.2%	613181	739521	-17.1%	212076	216144	-1.9%
Occupied Room Nts	2100296	2019665	4.0%	1619247	1477302	9.6%	395603	459388	-13.9%	85446	82975	3.0%
Avg Room Occupancy*	71.2%	66.9%	4.2%	76.1%	71.7%	4.5%	64.5%	62.1%	2.4%	40.3%	38.4%	1.9%
Rooms Revenue	\$327,614,239	\$299,009,767	9.6%	\$268,217,554	\$243,929,405	10.0%	43187664	41024426	5.3%	16209022	14055937	15.3%
Avg Daily Room Rate	\$155.98	\$148.05	5.4%	\$165.64	\$165.12	0.3%	\$109.17	\$89.30	22.2%	\$189.70	\$169.40	12.0%

*In Sept. 2004, Grand Bahama was hard hit by 2 major hurricanes. The Royal Oasis/Crowne Plaza Hotel closed its doors after these hurricanes. This caused a loss of inventory in rooms of approx. 830 to 845 rooms a night. In 2005, 2 other hotel properties were added to replace these properties in the sample.*

## **DECEMBER 2005**

	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
DECEMBER 2005	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	273143	252529	8.2%	199329	193457	3.0%	53244	39874	33.5%	20570	19198	7.1%
Occupied Room Nts	169722	150261	13.0%	133615	124690	7.2%	29017	19503	48.8%	7090	6068	16.8%
Avg Room Occupancy*	62.1%	59.5%	2.6%	67.0%	64.5%	2.6%	54.5%	48.9%	5.6%	34.5%	31.6%	2.9%
Rooms Revenue	\$27,789,087	\$26,396,490	5.3%	\$22,761,411	\$22,826,003	-0.3%	\$3,612,854	\$2,387,607	51.3%	\$1,414,822	\$1,182,880	19.6%
Avg Daily Room Rate	\$163.73	\$175.67	-6.8%	\$170.35	\$183.06	-6.9%	\$124.51	\$122.42	1.7%	\$199.55	\$194.94	2.4%

YEAR TO DATE (DEC 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG	2005	2004	% CHG
Available Room Nts	3224892	3269602	-1.4%	2325821	2254865	3.1%	666425	779395	-14.5%	232646	235342	-1.1%
Occupied Room Nts	2270018	2169926	4.6%	1752862	1601992	9.4%	424620	478891	-11.3%	92536	89043	3.9%
Avg Room Occupancy*	70.4%	66.4%	4.0%	75.4%	71.0%	4.3%	63.7%	61.4%	2.3%	39.8%	37.8%	1.9%
Rooms Revenue	\$355,403,326	\$325,406,257	9.2%	\$290,978,965	\$266,755,408	9.1%	\$46,800,518	\$43,412,033	7.8%	\$17,623,843	\$15,238,817	15.7%
Avg Daily Room Rate	\$156.56	\$149.96	4.4%	\$166.00	\$166.51	-0.3%	\$110.22	\$90.65	21.6%	\$190.45	\$171.14	11.3%