

HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS

JANUARY 2006

REVISED

JANUARY 2005	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	286357	272842	5.0%	196518	195226	0.7%	58807	57753	1.8%	31032	19863	56.2%
Occupied Room Nts	187333	170919	9.6%	145584	133542	9.0%	35310	30816	14.6%	6439	6561	-1.9%
Avg Room Occupancy*	65.4%	62.6%	2.8%	74.1%	68.4%	5.7%	60.0%	53.4%	6.7%	20.7%	33.0%	-12.3%
Rooms Revenue	\$29,565,605	\$27,098,669	9.1%	\$23,815,826	\$22,540,440	5.7%	\$4,446,424	\$3,419,253	30.0%	\$1,303,355	\$1,138,976	14.4%
Avg Daily Room Rate	\$157.82	\$158.55	-0.5%	\$163.59	\$168.79	-3.1%	\$125.93	\$110.96	13.5%	\$202.42	\$173.60	16.6%

YEAR TO DATE (JAN 05)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	286357	272842	5.0%	196518	195226	0.7%	58807	57753	1.8%	31032	19863	56.2%
Occupied Room Nts	187333	170919	9.6%	145584	133542	9.0%	35310	30816	14.6%	6439	6561	-1.9%
Avg Room Occupancy*	65.4%	62.6%	2.8%	74.1%	68.4%	5.7%	60.0%	53.4%	6.7%	20.7%	33.0%	-12.3%
Rooms Revenue	\$29,565,605	\$27,098,669	9.1%	\$23,815,826	\$22,540,440	5.7%	\$4,446,424	\$3,419,253	30.0%	\$1,303,355	\$1,138,976	14.4%
Avg Daily Room Rate	\$157.82	\$158.55	-0.5%	\$163.59	\$168.79	-3.1%	\$125.93	\$110.96	13.5%	\$202.42	\$173.60	16.6%

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 2006

FEBRUARY 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	256284	248301	3.2%	178705	178584	0.1%	58028	51324	13.1%	19551	18393	6.3%
Occupied Room Nts	201982	189292	6.7%	149828	146869	2.0%	44563	34314	29.9%	7591	8109	-6.4%
Avg Room Occupancy*	78.8%	76.2%	2.6%	83.8%	82.2%	1.6%	76.8%	66.9%	9.9%	38.8%	44.1%	-5.3%
Rooms Revenue	\$35,708,299	\$32,820,034	8.8%	\$27,552,625	\$27,286,136	1.0%	\$6,408,316	\$3,982,261	60.9%	\$1,747,358	\$1,551,637	12.6%
Avg Daily Room Rate	\$176.79	\$173.38	2.0%	\$183.90	\$185.79	-1.0%	\$143.80	\$116.05	23.9%	\$230.19	\$191.35	20.3%

YEAR TO DATE (FEB 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	542641	521143	4.1%	375223	373810	0.4%	116835	109077	7.1%	50583	38256	32.2%
Occupied Room Nts	389315	360211	8.1%	295412	280411	5.3%	79873	65130	22.6%	14030	14670	-4.4%
Avg Room Occupancy*	71.7%	69.1%	2.6%	78.7%	75.0%	3.7%	68.4%	59.7%	8.7%	27.7%	38.3%	-10.6%
Rooms Revenue	\$65,273,904	\$59,918,703	8.9%	\$51,368,451	\$49,826,576	3.1%	\$10,854,740	\$7,401,514	46.7%	\$3,050,713	\$2,690,613	13.4%
Avg Daily Room Rate	\$167.66	\$166.34	0.8%	\$173.89	\$177.69	-2.1%	\$135.90	\$113.64	19.6%	\$217.44	\$183.41	18.6%

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

HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MARCH 2006
REVISED

March 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	285315	277079	3.0%	199554	199541	0.0%	65162	56823	14.7%	20599	20715	-0.6%
Occupied Room Nts	241534	241202	0.1%	183380	182225	0.6%	47588	47710	-0.3%	10566	11267	-6.2%
Avg Room Occupancy*	84.7%	87.1%	-2.4%	91.9%	91.3%	0.6%	73.0%	84.0%	-10.9%	51.3%	54.4%	-3.1%
Rooms Revenue	\$49,135,858	\$47,028,668	4.5%	\$39,215,422	\$38,127,656	2.9%	\$7,466,804	\$6,505,996	14.8%	\$2,453,632	\$2,395,016	2.4%
Avg Daily Room Rate	\$203.43	\$194.98	4.3%	\$213.85	\$209.23	2.2%	\$156.91	\$136.37	15.1%	\$232.22	\$212.57	9.2%

YEAR TO DATE (MAR 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	827956	798222	3.7%	574777	573351	0.2%	181997	165900	9.7%	71182	58971	20.7%
Occupied Room Nts	630849	601413	4.9%	478792	462636	3.5%	127461	112840	13.0%	24596	25937	-5.2%
Avg Room Occupancy*	76.2%	75.3%	0.8%	83.3%	80.7%	2.6%	70.0%	68.0%	2.0%	34.6%	44.0%	-9.4%
Rooms Revenue	\$114,409,762	\$106,947,371	7.0%	\$90,583,873.04	\$87,954,232.00	3.0%	\$18,321,543.71	\$13,907,510.00	31.7%	\$5,504,345.09	\$5,085,629.28	8.2%
Avg Daily Room Rate	\$181.36	\$177.83	2.0%	\$189.19	\$190.12	-0.5%	\$143.74	\$123.25	16.6%	\$223.79	\$196.08	14.1%

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. In 2006, another hotel in Grand Bahama was added to the sample.

APRIL 2006

APRIL 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	273232	271926	0.5%	190498	196433	-3.0%	63060	55050	14.6%	19674	20443	-3.8%
Occupied Room Nts	216560	211766	2.3%	166291	162450	2.4%	39714	39498	0.5%	10555	9818	7.5%
Avg Room Occupancy*	79.3%	77.9%	1.4%	87.3%	82.7%	4.6%	63.0%	71.7%	-8.8%	53.6%	48.0%	5.6%
Rooms Revenue	\$43,428,888	\$38,160,406	13.8%	\$34,959,165	\$31,345,727	11.5%	\$6,072,422	\$4,828,822	25.8%	\$2,397,301	\$1,985,857	20.7%
Avg Daily Room Rate	\$200.54	\$180.20	11.3%	\$210.23	\$192.96	9.0%	\$152.90	\$122.25	25.1%	\$227.12	\$202.27	12.3%

YEAR TO DATE (APR 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	1101188	1070148	2.9%	765275	769784	-0.6%	245057	220950	10.9%	90856	79414	14.4%
Occupied Room Nts	847409	813179	4.2%	645083	625086	3.2%	167175	152338	9.7%	35151	35755	-1.7%
Avg Room Occupancy*	77.0%	76.0%	1.0%	84.3%	81.2%	3.1%	68.2%	68.9%	-0.7%	38.7%	45.0%	-6.3%
Rooms Revenue	\$157,838,649	\$145,107,777	8.8%	\$125,543,038	\$119,299,959	5.2%	\$24,393,966	\$18,736,332	30.2%	\$7,901,646.01	\$7,071,486.02	11.7%
Avg Daily Room Rate	\$186.26	\$178.45	4.4%	\$194.62	\$190.85	2.0%	\$145.92	\$122.99	18.6%	\$224.79	\$197.78	13.7%

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

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MAY 2006**

MAY 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	282166	268659	5.0%	196499	190590	3.1%	64909	56885	14.1%	20758	21184	-2.0%
Occupied Room Nts	201717	187463	7.6%	156002	143347	8.8%	36116	34194	5.6%	9599	9922	-3.3%
Avg Room Occupancy*	71.5%	69.8%	1.7%	79.4%	75.2%	4.2%	55.6%	60.1%	-4.5%	46.2%	46.8%	-0.6%
Rooms Revenue	\$33,056,832	\$29,491,397	12.1%	\$26,481,049	\$23,992,205	10.4%	\$4,550,301	\$3,654,102	24.5%	\$2,025,482	\$1,845,090	9.8%
Avg Daily Room Rate	\$163.88	\$157.32	4.2%	\$169.75	\$167.37	1.4%	\$125.99	\$106.86	17.9%	\$211.01	\$185.96	13.5%

YEAR TO DATE (MAY 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	1383354	1338807	3.3%	961774	960374	0.1%	309966	277835	11.6%	111614	100598	11.0%
Occupied Room Nts	1049126	1000642	4.8%	801085	768433	4.2%	203291	186532	9.0%	44750	45677	-2.0%
Avg Room Occupancy*	75.8%	74.7%	1.1%	83.3%	80.0%	3.3%	65.6%	67.1%	-1.6%	40.1%	45.4%	-5.3%
Rooms Revenue	\$190,895,481	\$174,599,174	9.3%	\$152,024,086.63	\$143,292,164.00	6.1%	\$28,944,266.71	\$22,390,434.00	29.3%	\$9,927,127.86	\$8,916,575.53	11.3%
Avg Daily Room Rate	\$181.96	\$174.49	4.3%	\$189.77	\$186.47	1.8%	\$142.38	\$120.04	18.6%	\$221.84	\$195.21	13.6%

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JUNE 2006

JUNE 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	276518	268476	3.0%	193605	192761	0.4%	62910	55140	14.1%	20003	20575	-2.8%
Occupied Room Nts	206690	216854	-4.7%	161648	164406	-1.7%	34315	40733	-15.8%	10727	11715	-8.4%
Avg Room Occupancy*	74.7%	80.8%	-6.0%	83.5%	85.3%	-1.8%	54.5%	73.9%	-19.3%	53.6%	56.9%	-3.3%
Rooms Revenue	\$34,709,289	\$33,012,606	5.1%	\$28,453,377	\$26,987,148	5.4%	\$4,101,104	\$3,964,577	3.4%	\$2,154,807	\$2,060,881	4.6%
Avg Daily Room Rate	\$167.93	\$152.23	10.3%	\$176.02	\$164.15	7.2%	\$119.51	\$97.33	22.8%	\$200.88	\$175.92	14.2%

YEAR TO DATE - (JUN 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	1659872	1607283	3.3%	1155379	1153135	0.2%	372876	332975	12.0%	131617	121173	8.6%
Occupied Room Nts	1255816	1217496	3.1%	962733	932839	3.2%	237606	227265	4.6%	55477	57392	-3.3%
Avg Room Occupancy*	75.7%	75.7%	-0.1%	83.3%	80.9%	2.4%	63.7%	68.3%	-4.5%	42.2%	47.4%	-5.2%
Rooms Revenue	\$225,604,770	\$207,611,780	8.7%	\$180,477,463.97	\$170,279,312.00	6.0%	\$33,045,370.71	\$26,355,011.00	25.4%	\$12,081,935.24	\$10,977,456.65	10.1%
Avg Daily Room Rate	\$179.65	\$170.52	5.4%	\$187.46	\$182.54	2.7%	\$139.08	\$115.97	19.9%	\$217.78	\$191.27	13.9%

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

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JULY 2006**

JULY 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	274547	274451	0.0%	188987	196532	-3.8%	65007	56913	14.2%	20553	21006	-2.2%
Occupied Room Nts	214800	230007	-6.6%	165822	179404	-7.6%	40411	41072	-1.6%	8567	9531	-10.1%
Avg Room Occupancy*	78.2%	83.8%	-5.6%	87.7%	91.3%	-3.5%	62.2%	72.2%	-10.0%	41.7%	45.4%	-3.7%
Rooms Revenue	\$36,200,505	\$35,787,364	1.2%	\$30,150,716	\$29,660,875	1.7%	\$4,415,866	\$4,301,626	2.7%	\$1,633,923	\$1,824,863	-10.5%
Avg Daily Room Rate	\$168.53	\$155.59	8.3%	\$181.83	\$165.33	10.0%	\$109.27	\$104.73	4.3%	\$190.72	\$191.47	-0.4%

YEAR TO DATE (JUL 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	1934419	1881734	2.8%	1344366	1349667	-0.4%	437883	389888	12.3%	152170	142179	7.0%
Occupied Room Nts	1470616	1447503	1.6%	1128555	1112243	1.5%	278017	268337	3.6%	64044	66923	-4.3%
Avg Room Occupancy*	76.0%	76.9%	-0.9%	83.9%	82.4%	1.5%	63.5%	68.8%	-5.3%	42.1%	47.1%	-5.0%
Rooms Revenue	\$261,805,275	\$243,399,143	7.6%	\$210,628,180.14	\$199,940,187.00	5.3%	\$37,461,236.71	\$30,656,637.00	22.2%	\$13,715,857.87	\$12,802,319.29	7.1%
Avg Daily Room Rate	\$178.02	\$168.15	5.9%	\$186.64	\$179.76	3.8%	\$134.74	\$114.25	17.9%	\$214.16	\$191.30	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.

AUGUST 2006

AUGUST 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	269336	274041	-1.7%	183995	196518	-6.4%	64952	57288	13.4%	20389	20235	0.8%
Occupied Room Nts	183438	199870	-8.2%	148574	159949	-7.1%	29183	33461	-12.8%	5681	6460	-12.1%
Avg Room Occupancy*	68.1%	72.9%	-4.8%	80.7%	81.4%	-0.6%	44.9%	58.4%	-13.5%	27.9%	31.9%	-4.1%
Rooms Revenue	\$27,478,227	\$29,124,380	-5.7%	\$23,734,115	\$24,483,550	-3.1%	\$2,655,841	\$3,149,054	-15.7%	\$1,088,271	\$1,491,776	-27.0%
Avg Daily Room Rate	\$149.80	\$145.72	2.8%	\$159.75	\$153.07	4.4%	\$91.01	\$94.11	-3.3%	\$191.56	\$230.93	-17.0%

YEAR TO DATE (AUG 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	2203755	2155775	2.2%	1528361	1546185	-1.2%	502835	447176	12.4%	172559	162414	6.2%
Occupied Room Nts	1654054	1647373	0.4%	1277129	1272192	0.4%	307200	301798	1.8%	69725	73383	-5.0%
Avg Room Occupancy*	75.1%	76.4%	-1.4%	83.6%	82.3%	1.3%	61.1%	67.5%	-6.4%	40.4%	45.2%	-4.8%
Rooms Revenue	\$289,283,501	\$272,523,523	6.1%	\$234,362,295	\$224,423,737	4.4%	\$40,117,078	\$33,805,691	18.7%	\$14,804,128.87	\$14,294,094.99	3.6%
Avg Daily Room Rate	\$174.89	\$165.43	5.7%	\$183.51	\$176.41	4.0%	\$130.59	\$112.01	16.6%	\$212.32	\$194.79	9.0%

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**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
SEPTEMBER 2006**

SEPTEMBER 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	258815	263049	-1.6%	183045	193445	-5.4%	62910	55813	12.7%	12860	13791	-6.8%
Occupied Room Nts	121253	122944	-1.4%	104682	95210	9.9%	14275	25347	-43.7%	2296	2387	-3.8%
Avg Room Occupancy*	46.8%	46.7%	0.1%	57.2%	49.2%	8.0%	22.7%	45.4%	-22.7%	17.9%	17.3%	0.5%
Rooms Revenue	\$14,286,254	\$13,620,782	4.9%	\$12,749,027	\$10,906,200	16.9%	\$1,214,897	\$2,331,287	-47.9%	\$322,330	\$383,295	-15.9%
Avg Daily Room Rate	\$117.82	\$110.79	6.3%	\$121.79	\$114.55	6.3%	\$85.11	\$91.97	-7.5%	\$140.39	\$160.58	-12.6%

YEAR TO DATE (SEP 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	2462570	2418824	1.8%	1711406	1739630	-1.6%	565745	502989	12.5%	185419	176205	5.2%
Occupied Room Nts	1775307	1770317	0.3%	1381811	1367402	1.1%	321475	327145	-1.7%	72021	75770	-4.9%
Avg Room Occupancy*	72.1%	73.2%	-1.1%	80.7%	78.6%	2.1%	56.8%	65.0%	-8.2%	38.8%	43.0%	-4.2%
Rooms Revenue	\$303,569,756	\$286,144,305	6.1%	247,111,322	235,329,937	5.0%	\$41,331,974.71	\$36,136,978.00	14.4%	\$15,126,459.06	\$14,677,389.99	3.1%
Avg Daily Room Rate	\$171.00	\$161.63	5.8%	\$178.83	\$172.10	3.9%	\$128.57	\$110.46	16.4%	\$210.03	\$193.71	8.4%

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OCTOBER 2006

OCTOBER 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	265800	269752	-1.5%	185643	196406	-5.5%	64883	57003	13.8%	15274	16343	-6.5%
Occupied Room Nts	131809	147310	-10.5%	109766	111696	-1.7%	18169	32426	-44.0%	3874	3188	21.5%
Avg Room Occupancy*	49.6%	54.6%	-5.0%	59.1%	56.9%	2.3%	28.0%	56.9%	-28.9%	25.4%	19.5%	5.9%
Rooms Revenue	\$16,107,090	\$17,146,308	-6.1%	\$13,893,670	\$13,594,743	2.2%	\$1,651,457	\$3,111,668	-46.9%	\$561,964	\$439,897	27.7%
Avg Daily Room Rate	\$122.20	\$116.40	5.0%	\$126.58	\$121.71	4.0%	\$90.89	\$95.96	-5.3%	\$145.06	\$137.99	5.1%

YEAR TO DATE (OCT 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	2728370	2688576	1.5%	1897049	1936036	-2.0%	630628	559992	12.6%	200693	192548	4.2%
Occupied Room Nts	1907116	1917627	-0.5%	1491577	1479098	0.8%	339644	359571	-5.5%	75895	78958	-3.9%
Avg Room Occupancy*	69.9%	71.3%	-1.4%	78.6%	76.4%	2.2%	53.9%	64.2%	-10.4%	37.8%	41.0%	-3.2%
Rooms Revenue	\$319,676,846	\$303,290,613	5.4%	\$261,004,991	\$248,924,680	4.9%	\$42,983,432	\$39,248,646	9.5%	\$15,688,423	\$15,117,287	3.8%
Avg Daily Room Rate	\$167.62	\$158.16	6.0%	\$174.99	\$168.29	4.0%	\$126.55	\$109.15	15.9%	\$206.71	\$191.46	8.0%

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
NOVEMBER 2006**

NOVEMBER 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	262038	263173	-0.4%	180379	190456	-5.3%	63148	53189	18.7%	18511	19528	-5.2%
Occupied Room Nts	158713	182669	-13.1%	125949	140149	-10.1%	27275	36032	-24.3%	5489	6488	-15.4%
Avg Room Occupancy*	60.6%	69.4%	-8.8%	69.8%	73.6%	-3.8%	43.2%	67.7%	-24.6%	29.7%	33.2%	-3.6%
Rooms Revenue	\$23,324,053	\$24,323,625	-4.1%	\$19,298,643	\$19,292,874	0.0%	\$2,929,830	\$3,939,018	-25.6%	\$1,095,580	\$1,091,734	0.4%
Avg Daily Room Rate	\$146.96	\$133.16	10.4%	\$153.23	\$137.66	11.3%	\$107.42	\$109.32	-1.7%	\$199.60	\$168.27	18.6%
YEAR TO DATE (NOV 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	2990408	2951749	1.3%	2077428	2126492	-2.3%	693776	613181	13.1%	219204	212076	3.4%
Occupied Room Nts	2065829	2100296	-1.6%	1617526	1619247	-0.1%	366919	395603	-7.3%	81384	85446	-4.8%
Avg Room Occupancy*	69.1%	71.2%	-2.1%	77.9%	76.1%	1.7%	52.9%	64.5%	-11.6%	37.1%	40.3%	-3.2%
Rooms Revenue	\$343,000,899	\$327,614,239	4.7%	\$280,303,634	\$268,217,554	4.5%	45913261	43187664	6.3%	16784003	16209022	3.5%
Avg Daily Room Rate	\$166.04	\$155.98	6.4%	\$173.29	\$165.64	4.6%	\$125.13	\$109.17	14.6%	\$206.23	\$189.70	8.7%

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 2006

DECEMBER 2006	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	272470	273143	-0.2%	187811	199329	-5.8%	65224	53244	22.5%	19435	20570	-5.5%
Occupied Room Nts	160110	169722	-5.7%	128415	133615	-3.9%	25757	29017	-11.2%	5938	7090	-16.2%
Avg Room Occupancy*	58.8%	62.1%	-3.4%	68.4%	67.0%	1.3%	39.5%	54.5%	-15.0%	30.6%	34.5%	-3.9%
Rooms Revenue	\$28,722,452	\$27,789,087	3.4%	\$23,863,176	\$22,761,411	4.8%	\$3,461,098	\$3,612,854	-4.2%	\$1,398,178	\$1,414,822	-1.2%
Avg Daily Room Rate	\$179.39	\$163.73	9.6%	\$185.83	\$170.35	9.1%	\$134.38	\$124.51	7.9%	\$235.46	\$199.55	18.0%
YEAR TO DATE (DEC 06)	THE BAHAMAS			NASSAU/PI			GRAND BAHAMA			THE OUT ISLANDS		
	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG	2006	2005	% CHG
Available Room Nts	3262878	3224892	1.2%	2265239	2325821	-2.6%	759000	666425	13.9%	238639	232646	2.6%
Occupied Room Nts	2225939	2270018	-1.9%	1745941	1752862	-0.4%	392676	424620	-7.5%	87322	92536	-5.6%
Avg Room Occupancy*	68.2%	70.4%	-2.2%	77.1%	75.4%	1.7%	51.7%	63.7%	-12.0%	36.6%	39.8%	-3.2%
Rooms Revenue	\$371,723,350	\$355,403,326	4.6%	\$304,166,810	\$290,978,965	4.5%	\$49,374,359	\$46,800,518	5.5%	\$18,182,181	\$17,623,843	3.2%
Avg Daily Room Rate	\$167.00	\$156.56	6.7%	\$174.21	\$166.00	4.9%	\$125.74	\$110.22	14.1%	\$208.22	\$190.45	9.3%