

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JANUARY 2014 PRELIMINARY**

| JANUARY 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|--------------|--------------|------------------|--------------|--------------|---------------------|-------------|--------------|------------------------|-------------|--------------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 353297 | 359039 | -1.6% | 242349 | 247737 | -2.2% | 51505 | 52359 | -1.6% | 59443 | 58943 | 0.8% |
| Occupied Room Nts | 180618 | 170348 | 6.0% | 131867 | 131838 | 0.0% | 25072 | 17799 | 40.9% | 23679 | 20711 | 14.3% |
| Avg Room Occupancy* | 51.1% | 47.4% | 3.7% | 54.4% | 53.2% | 1.2% | 48.7% | 34.0% | 14.7% | 39.8% | 35.1% | 4.7% |
| Rooms Revenue | \$37,204,836 | \$35,575,912 | 4.6% | \$30,983,437 | \$30,525,972 | 1.5% | \$1,958,154 | \$1,328,043 | 47.4% | \$4,263,245 | \$3,721,897 | 14.5% |
| Avg Daily Room Rate | \$205.99 | \$208.84 | -1.4% | \$234.96 | \$231.54 | 1.5% | \$78.10 | \$74.61 | 4.7% | \$180.04 | \$179.71 | 0.2% |
| YEAR TO DATE (JAN 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 353297 | 359039 | -1.6% | 242349 | 247737 | -2.2% | 51505 | 52359 | -1.6% | 59443 | 58943 | 0.8% |
| Occupied Room Nts | 180618 | 170348 | 6.0% | 131867 | 131838 | 0.0% | 25072 | 17799 | 40.9% | 23679 | 20711 | 14.3% |
| Avg Room Occupancy* | 51.1% | 47.4% | 3.7% | 54.4% | 53.2% | 1.2% | 48.7% | 34.0% | 14.7% | 39.8% | 35.1% | 4.7% |
| Rooms Revenue | \$37,204,836 | \$35,575,912 | 4.6% | \$30,983,437 | \$30,525,972 | 1.5% | \$1,958,154 | \$1,328,043 | 47.4% | \$4,263,245 | \$3,721,897 | 14.5% |
| Avg Daily Room Rate | \$205.99 | \$208.84 | -1.4% | \$234.96 | \$231.54 | 1.5% | \$78.10 | \$74.61 | 4.7% | \$180.04 | \$179.71 | 0.2% |

The sample of hotels for Nassau/P.I. is based on 97.8% (2014) of the available rooms, 92.0% (2014) of the available rooms for GBI and 55.9% of the available rooms for the Out Islands in 2014.

The above sample contains both large and small hotels. All data subject to revision.

FEBRUARY 2014 PRELIMINARY

| FEBRUARY 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|--------------|--------------|------------------|--------------|--------------|---------------------|-------------|--------------|------------------------|-------------|--------------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 330927 | 328740 | 0.7% | 221638 | 222762 | -0.5% | 55343 | 50700 | 9.2% | 53946 | 55278 | -2.4% |
| Occupied Room Nts | 189285 | 182323 | 3.8% | 133060 | 134643 | -1.2% | 31984 | 25580 | 25.0% | 24241 | 22100 | 9.7% |
| Avg Room Occupancy* | 57.2% | 55.5% | 1.7% | 60.0% | 60.4% | -0.4% | 57.8% | 50.5% | 7.3% | 44.9% | 40.0% | 5.0% |
| Rooms Revenue | \$39,476,883 | \$39,022,088 | 1.2% | \$32,466,447 | \$32,769,472 | -0.9% | \$2,316,749 | \$2,207,408 | 5.0% | \$4,693,687 | \$4,045,207 | 16.0% |
| Avg Daily Room Rate | \$208.56 | \$214.03 | -2.6% | \$244.00 | \$243.38 | 0.3% | \$72.43 | \$86.29 | -16.1% | \$193.63 | \$183.04 | 5.8% |
| YEAR TO DATE (FEB 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 684224 | 687779 | -0.5% | 463987 | 470499 | -1.4% | 106848 | 103059 | 3.7% | 113389 | 114221 | -0.7% |
| Occupied Room Nts | 369903 | 352671 | 4.9% | 264927 | 266481 | -0.6% | 57056 | 43379 | 31.5% | 47920 | 42811 | 11.9% |
| Avg Room Occupancy* | 54.1% | 51.3% | 2.8% | 57.1% | 56.6% | 0.5% | 53.4% | 42.1% | 11.3% | 42.3% | 37.5% | 4.8% |
| Rooms Revenue | \$76,681,719 | \$74,598,000 | 2.8% | \$63,449,884 | \$63,295,444 | 0.2% | \$4,274,902 | \$3,535,452 | 20.9% | \$8,956,933 | \$7,767,105 | 15.3% |
| Avg Daily Room Rate | \$207.30 | \$211.52 | -2.0% | \$239.50 | \$237.52 | 0.8% | \$74.92 | \$81.50 | -8.1% | \$186.91 | \$181.43 | 3.0% |

All data subject to revision. Some rounding may occur.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MARCH 2014 PRELIMINARY**

| March 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 367455 | 362253 | 1.4% | 242183 | 245484 | -1.3% | 65205 | 52979 | 23.1% | 60067 | 63790 | -5.8% |
| Occupied Room Nts | 245317 | 236911 | 3.5% | 176574 | 180605 | -2.2% | 39156 | 27436 | 42.7% | 29587 | 28870 | 2.5% |
| Avg Room Occupancy* | 66.8% | 65.4% | 1.4% | 72.9% | 73.6% | -0.7% | 60.1% | 51.8% | 8.3% | 49.3% | 45.3% | 4.0% |
| Rooms Revenue | \$59,828,814 | \$63,419,694 | -5.7% | \$50,034,818 | \$54,478,111 | -8.2% | \$2,992,307 | \$2,651,050 | 12.9% | \$6,801,689 | \$6,290,533 | 8.1% |
| Avg Daily Room Rate | \$243.88 | \$267.69 | -8.9% | \$283.36 | \$301.64 | -6.1% | \$76.42 | \$96.63 | -20.9% | \$229.89 | \$217.89 | 5.5% |

| YEAR TO DATE (MAR 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|-------------|--------|-----------------|--------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 1051679 | 1050032 | 0.2% | 706170 | 715983 | -1.4% | 172053 | 156038 | 10.3% | 173456 | 178011 | -2.6% |
| Occupied Room Nts | 615220 | 589582 | 4.3% | 441501 | 447086 | -1.2% | 96212 | 70815 | 35.9% | 77507 | 71681 | 8.1% |
| Avg Room Occupancy* | 58.5% | 56.1% | 2.3% | 62.5% | 62.4% | 0.1% | 55.9% | 45.4% | 10.5% | 44.7% | 40.3% | 4.4% |
| Rooms Revenue | \$136,510,533 | \$138,017,695 | -1.1% | \$113,484,701 | \$117,773,555 | -3.6% | \$7,267,209 | \$6,186,502 | 17.5% | \$15,758,622 | \$14,057,638 | 12.1% |
| Avg Daily Room Rate | \$221.89 | \$234.09 | -5.2% | \$257.04 | \$263.42 | -2.4% | \$75.53 | \$87.36 | -13.5% | \$203.32 | \$196.11 | 3.7% |

The sample of hotels for Nassau/P.I. is based on 97.8% (2014) of the available rooms, 92.0% (2014) of the available rooms for GBI and 55.9% of the available rooms for the Out Islands in 2014.

The above sample contains both large and small hotels. All data subject to revision.

APRIL 2014 PRELIMINARY

| APRIL 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 349396 | 353302 | -1.1% | 229300 | 240300 | -4.6% | 63168 | 51162 | 23.5% | 56928 | 61840 | -7.9% |
| Occupied Room Nts | 223841 | 206213 | 8.5% | 157993 | 156757 | 0.8% | 37023 | 23267 | 59.1% | 28825 | 26189 | 10.1% |
| Avg Room Occupancy* | 64.1% | 58.4% | 5.7% | 68.9% | 65.2% | 3.7% | 58.6% | 45.5% | 13.1% | 50.6% | 42.3% | 8.3% |
| Rooms Revenue | \$53,208,337 | \$45,923,896 | 15.9% | \$43,982,704 | \$38,829,802 | 13.3% | \$2,786,058 | \$2,013,618 | 38.4% | \$6,439,575 | \$5,080,476 | 26.8% |
| Avg Daily Room Rate | \$237.71 | \$222.70 | 6.7% | \$278.38 | \$247.71 | 12.4% | \$75.25 | \$86.54 | -13.0% | \$223.40 | \$193.99 | 15.2% |

| YEAR TO DATE (APR 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|-------------|--------|-----------------|--------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 1401075 | 1403334 | -0.2% | 935470 | 956283 | -2.2% | 235221 | 207200 | 13.5% | 230384 | 239851 | -3.9% |
| Occupied Room Nts | 839061 | 795795 | 5.4% | 599494 | 603843 | -0.7% | 133235 | 94082 | 41.6% | 106332 | 97870 | 8.6% |
| Avg Room Occupancy* | 59.9% | 56.7% | 3.2% | 64.1% | 63.1% | 0.9% | 56.6% | 45.4% | 11.2% | 46.2% | 40.8% | 5.3% |
| Rooms Revenue | \$189,718,870 | \$183,941,591 | 3.1% | \$157,467,405 | \$156,603,357 | 0.6% | \$10,053,267 | \$8,200,120 | 22.6% | \$22,198,197 | \$19,138,114 | 16.0% |
| Avg Daily Room Rate | \$226.11 | \$231.14 | -2.2% | \$262.67 | \$259.34 | 1.3% | \$75.46 | \$87.16 | -13.4% | \$208.76 | \$195.55 | 6.8% |

All data subject to revision. Some rounding may occur.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MAY 2014 PRELIMINARY**

| MAY 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|--------------|------------------|---------------|--------------|---------------------|-------------|--------------|------------------------|--------------|--------------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 363452 | 363538 | 0.0% | 236978 | 247288 | -4.2% | 66725 | 52865 | 26.2% | 59749 | 63385 | -5.7% |
| Occupied Room Nts | 204078 | 190111 | 7.3% | 144378 | 142595 | 1.3% | 31501 | 21504 | 46.5% | 28199 | 26012 | 8.4% |
| Avg Room Occupancy* | 56.1% | 52.3% | 3.9% | 60.9% | 57.7% | 3.3% | 47.2% | 40.7% | 6.5% | 47.2% | 41.0% | 6.2% |
| Rooms Revenue | \$35,639,250 | \$35,780,977 | -0.4% | \$28,329,171 | \$29,497,389 | -4.0% | \$2,206,508 | \$1,720,855 | 28.2% | \$5,103,571 | \$4,562,733 | 11.9% |
| Avg Daily Room Rate | \$174.64 | \$188.21 | -7.2% | \$196.22 | \$206.86 | -5.1% | \$70.05 | \$80.02 | -12.5% | \$180.98 | \$175.41 | 3.2% |
| YEAR TO DATE (MAY 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 1764527 | 1766872 | -0.1% | 1172448 | 1203571 | -2.6% | 301946 | 260065 | 16.1% | 290133 | 303236 | -4.3% |
| Occupied Room Nts | 1043139 | 985906 | 5.8% | 743872 | 746438 | -0.3% | 164736 | 115586 | 42.5% | 134531 | 123882 | 8.6% |
| Avg Room Occupancy* | 59.1% | 55.8% | 3.3% | 63.4% | 62.0% | 1.4% | 54.6% | 44.4% | 10.1% | 46.4% | 40.9% | 5.5% |
| Rooms Revenue | \$225,358,120 | \$219,722,567 | 2.6% | \$185,796,576 | \$186,100,746 | -0.2% | \$12,259,775 | \$9,920,975 | 23.6% | \$27,301,769 | \$23,700,847 | 15.2% |
| Avg Daily Room Rate | \$216.04 | \$222.86 | -3.1% | \$249.77 | \$249.32 | 0.2% | \$74.42 | \$85.83 | -13.3% | \$202.94 | \$191.32 | 6.1% |

The sample of hotels for Nassau/P.I. is based on 97.8% (2014) of the available rooms, 92.0% (2014) of the available rooms for GBI and 55.9% of the available rooms for the Out Islands in 2014.

The above sample contains both large and small hotels. All data subject to revision.

JUNE 2014 PRELIMINARY

| JUNE 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|--------------------------------|--------------------|---------------|--------------|------------------|---------------|--------------|---------------------|--------------|--------------|------------------------|--------------|--------------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 347370 | 347234 | 0.0% | 228855 | 234724 | -2.5% | 63172 | 52196 | 21.0% | 55343 | 60314 | -8.2% |
| Occupied Room Nts | 209353 | 193782 | 8.0% | 151828 | 140776 | 7.9% | 32561 | 26211 | 24.2% | 24964 | 26795 | -6.8% |
| Avg Room Occupancy* | 60.3% | 55.8% | 4.5% | 66.3% | 60.0% | 6.4% | 51.5% | 50.2% | 1.3% | 45.1% | 44.4% | 0.7% |
| Rooms Revenue | \$39,677,954 | \$40,026,708 | -0.9% | \$33,089,652 | \$33,505,717 | -1.2% | \$2,272,131 | \$2,083,323 | 9.1% | \$4,316,170 | \$4,437,667 | -2.7% |
| Avg Daily Room Rate | \$189.53 | \$206.56 | -8.2% | \$217.94 | \$238.01 | -8.4% | \$69.78 | \$79.48 | -12.2% | \$172.90 | \$165.62 | 4.4% |
| YEAR TO DATE - (JUN 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 2111897 | 2114106 | -0.1% | 1401303 | 1438295 | -2.6% | 365118 | 312261 | 16.9% | 345476 | 363550 | -5.0% |
| Occupied Room Nts | 1252492 | 1179688 | 6.2% | 895700 | 887214 | 1.0% | 197297 | 141797 | 39.1% | 159495 | 150677 | 5.9% |
| Avg Room Occupancy* | 59.3% | 55.8% | 3.5% | 63.9% | 61.7% | 2.2% | 54.0% | 45.4% | 8.6% | 46.2% | 41.4% | 4.7% |
| Rooms Revenue | \$265,036,073 | \$259,749,275 | 2.0% | \$218,886,228 | \$219,606,463 | -0.3% | \$14,531,906 | \$12,004,298 | 21.1% | \$31,617,939 | \$28,138,514 | 12.4% |
| Avg Daily Room Rate | \$211.61 | \$220.18 | -3.9% | \$244.37 | \$247.52 | -1.3% | \$73.65 | \$84.66 | -13.0% | \$198.24 | \$186.75 | 6.2% |

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All data subject to revision. Some rounding may occur.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JULY 2014 PRELIMINARY**

| JULY 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|--------------|------------------|---------------|--------------|---------------------|--------------|--------------|------------------------|--------------|--------------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 350529 | 358095 | -2.1% | 229150 | 242369 | -5.5% | 65099 | 54130 | 20.3% | 56280 | 61596 | -8.6% |
| Occupied Room Nts | 231009 | 218744 | 5.6% | 167917 | 166939 | 0.6% | 36995 | 24555 | 50.7% | 26097 | 27250 | -4.2% |
| Avg Room Occupancy* | 65.9% | 61.1% | 4.8% | 73.3% | 68.9% | 4.4% | 56.8% | 45.4% | 11.5% | 46.4% | 44.2% | 2.1% |
| Rooms Revenue | \$46,226,340 | \$45,109,895 | 2.5% | \$38,999,369 | \$38,718,428 | 0.7% | \$2,329,773 | \$1,935,888 | 20.3% | \$4,897,197 | \$4,455,579 | 9.9% |
| Avg Daily Room Rate | \$200.11 | \$206.22 | -3.0% | \$232.25 | \$231.93 | 0.1% | \$62.98 | \$78.84 | -20.1% | \$187.65 | \$163.51 | 14.8% |
| YEAR TO DATE (JUL 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 2462426 | 2472201 | -0.4% | 1630453 | 1680664 | -3.0% | 430217 | 366391 | 17.4% | 401756 | 425146 | -5.5% |
| Occupied Room Nts | 1483501 | 1398432 | 6.1% | 1063617 | 1054153 | 0.9% | 234292 | 166352 | 40.8% | 185592 | 177927 | 4.3% |
| Avg Room Occupancy* | 60.2% | 56.6% | 3.7% | 65.2% | 62.7% | 2.5% | 54.5% | 45.4% | 9.1% | 46.2% | 41.9% | 4.3% |
| Rooms Revenue | \$311,262,413 | \$304,859,171 | 2.1% | \$257,885,597 | \$258,324,891 | -0.2% | \$16,861,680 | \$13,940,186 | 21.0% | \$36,515,136 | \$32,594,093 | 12.0% |
| Avg Daily Room Rate | \$209.82 | \$218.00 | -3.8% | \$242.46 | \$245.05 | -1.1% | \$71.97 | \$83.80 | -14.1% | \$196.75 | \$183.19 | 7.4% |

The sample of hotels for Nassau/P.I. is based on 97.8% (2014) of the available rooms, 92.0% (2014) of the available rooms for GBI and 55.9% of the available rooms for the Out Islands in 2014.

The above sample contains both large and small hotels. All data subject to revision.

AUGUST 2014 PRELIMINARY

| AUGUST 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|--------------|------------------|---------------|--------------|---------------------|--------------|--------------|------------------------|--------------|--------------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 343682 | 349866 | -1.8% | 228416 | 242260 | -5.7% | 65131 | 53124 | 22.6% | 50135 | 54482 | -8.0% |
| Occupied Room Nts | 215580 | 200308 | 7.6% | 159367 | 154989 | 2.8% | 36277 | 23040 | 57.5% | 19936 | 22279 | -10.5% |
| Avg Room Occupancy* | 62.7% | 57.3% | 5.5% | 69.8% | 64.0% | 5.8% | 55.7% | 43.4% | 12.3% | 39.8% | 40.9% | -1.1% |
| Rooms Revenue | \$39,670,909 | \$36,525,402 | 8.6% | \$33,882,963 | \$31,223,406 | 8.5% | \$2,205,831 | \$1,708,394 | 29.1% | \$3,582,114 | \$3,593,602 | -0.3% |
| Avg Daily Room Rate | \$184.02 | \$182.35 | 0.9% | \$212.61 | \$201.46 | 5.5% | \$60.81 | \$74.15 | -18.0% | \$179.68 | \$161.30 | 11.4% |
| YEAR TO DATE (AUG 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 2806108 | 2822067 | -0.6% | 1858869 | 1922924 | -3.3% | 495348 | 419515 | 18.1% | 451891 | 479628 | -5.8% |
| Occupied Room Nts | 1699081 | 1598740 | 6.3% | 1222984 | 1209142 | 1.1% | 270569 | 189392 | 42.9% | 205528 | 200206 | 2.7% |
| Avg Room Occupancy* | 60.5% | 56.7% | 3.9% | 65.8% | 62.9% | 2.9% | 54.6% | 45.1% | 9.5% | 45.5% | 41.7% | 3.7% |
| Rooms Revenue | \$350,933,322 | \$341,384,573 | 2.8% | \$291,768,560 | \$289,548,298 | 0.8% | \$19,067,511 | \$15,648,580 | 21.8% | \$40,097,250 | \$36,187,695 | 10.8% |
| Avg Daily Room Rate | \$206.54 | \$213.53 | -3.3% | \$238.57 | \$239.47 | -0.4% | \$70.47 | \$82.63 | -14.7% | \$195.09 | \$180.75 | 7.9% |

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All data subject to revision. Some rounding may occur.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
SEPTEMBER 2014 PRELIMINARY**

| SEPTEMBER 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|--------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 306745 | 313157 | -2.0% | 220289 | 232091 | -5.1% | 56052 | 44370 | 26.3% | 30404 | 36696 | -17.1% |
| Occupied Room Nts | 113231 | 109766 | 3.2% | 86588 | 88651 | -2.3% | 18752 | 12949 | 44.8% | 7891 | 8166 | -3.4% |
| Avg Room Occupancy* | 36.9% | 35.1% | 1.9% | 39.3% | 38.2% | 1.1% | 33.5% | 29.2% | 4.3% | 26.0% | 22.3% | 3.7% |
| Rooms Revenue | \$14,974,818 | \$13,218,109 | 13.3% | \$12,390,409 | \$10,724,213 | 15.5% | \$1,139,350 | \$1,167,268 | -2.4% | \$1,445,059 | \$1,326,628 | 8.9% |
| Avg Daily Room Rate | \$132.25 | \$120.42 | 9.8% | \$143.10 | \$120.97 | 18.3% | \$60.76 | \$90.14 | -32.6% | \$183.13 | \$162.46 | 12.7% |

| YEAR TO DATE (SEP 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|--------------|--------|-----------------|--------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 3112853 | 3135224 | -0.7% | 2079158 | 2155015 | -3.5% | 551400 | 463885 | 18.9% | 482295 | 516324 | -6.6% |
| Occupied Room Nts | 1812312 | 1708506 | 6.1% | 1309572 | 1297793 | 0.9% | 289321 | 202341 | 43.0% | 213419 | 208372 | 2.4% |
| Avg Room Occupancy* | 58.2% | 54.5% | 3.7% | 63.0% | 60.2% | 2.8% | 52.5% | 43.6% | 8.9% | 44.3% | 40.4% | 3.9% |
| Rooms Revenue | \$365,908,140 | \$354,602,682 | 3.2% | \$304,158,970 | \$300,272,510 | 1.3% | \$20,206,861 | \$16,815,848 | 20.2% | \$41,542,309 | \$37,514,323 | 10.7% |
| Avg Daily Room Rate | \$201.90 | \$207.55 | -2.7% | \$232.26 | \$231.37 | 0.4% | \$69.84 | \$83.11 | -16.0% | \$194.65 | \$180.04 | 8.1% |

The sample of hotels for Nassau/P.I. is based on 97.8% (2014) of the available rooms, 92.0% (2014) of the available rooms for GBI and 55.9% of the available rooms for the Out Islands in 2014.

The above sample contains both large and small hotels. All data subject to revision.

OCTOBER 2014 PRELIMINARY

| OCTOBER 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|-------------|--------|-----------------|-------------|--------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 322876 | 333823 | -3.3% | 227750 | 241780 | -5.8% | 58305 | 44564 | 30.8% | 36821 | 47479 | -22.4% |
| Occupied Room Nts | 143193 | 109534 | 30.7% | 102969 | 81307 | 26.6% | 30033 | 14506 | 107.0% | 10191 | 13721 | -25.7% |
| Avg Room Occupancy* | 44.3% | 32.8% | 11.5% | 45.2% | 33.6% | 11.6% | 51.5% | 32.6% | 19.0% | 27.7% | 28.9% | -1.2% |
| Rooms Revenue | \$20,327,028 | \$18,262,474 | 11.3% | \$16,654,833 | \$15,044,486 | 10.7% | \$1,807,342 | \$1,146,672 | 57.6% | \$1,864,853 | \$2,071,316 | -10.0% |
| Avg Daily Room Rate | \$141.96 | \$166.73 | -14.9% | \$161.75 | \$185.03 | -12.6% | \$60.18 | \$79.05 | -23.9% | \$182.99 | \$150.96 | 21.2% |

| YEAR TO DATE (OCT 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|--------------|--------|-----------------|--------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 3435729 | 3469047 | -1.0% | 2306908 | 2396795 | -3.8% | 609705 | 508449 | 19.9% | 519116 | 563803 | -7.9% |
| Occupied Room Nts | 1955505 | 1818040 | 7.6% | 1412541 | 1379100 | 2.4% | 319354 | 216847 | 47.3% | 223610 | 222093 | 0.7% |
| Avg Room Occupancy* | 56.9% | 52.4% | 4.5% | 61.2% | 57.5% | 3.7% | 52.4% | 42.6% | 9.7% | 43.1% | 39.4% | 3.7% |
| Rooms Revenue | \$386,235,168 | \$372,865,156 | 3.6% | \$320,813,803 | \$315,316,996 | 1.7% | \$22,014,204 | \$17,962,520 | 22.6% | \$43,407,162 | \$39,585,640 | 9.7% |
| Avg Daily Room Rate | \$197.51 | \$205.09 | -3.7% | \$227.12 | \$228.64 | -0.7% | \$68.93 | \$82.83 | -16.8% | \$194.12 | \$178.24 | 8.9% |

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All data subject to revision. Some rounding may occur.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
NOVEMBER 2014 PRELIMINARY**

| NOVEMBER 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|--------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 327179 | 344215 | -4.9% | 212959 | 231416 | -8.0% | 64920 | 52928 | 22.7% | 49300 | 59871 | -17.7% |
| Occupied Room Nts | 165551 | 167749 | -1.3% | 115703 | 124294 | -6.9% | 29381 | 21258 | 38.2% | 20467 | 22197 | -7.8% |
| Avg Room Occupancy* | 50.6% | 48.7% | 1.9% | 54.3% | 53.7% | 0.6% | 45.3% | 40.2% | 5.1% | 41.5% | 37.1% | 4.4% |
| Rooms Revenue | \$30,036,362 | \$29,750,659 | 1.0% | \$24,805,496 | \$24,961,003 | -0.6% | \$1,836,968 | \$1,668,341 | 10.1% | \$3,393,898 | \$3,121,315 | 8.7% |
| Avg Daily Room Rate | \$181.43 | \$177.35 | 2.3% | \$214.39 | \$200.82 | 6.8% | \$62.52 | \$78.48 | -20.3% | \$165.82 | \$140.62 | 17.9% |

| YEAR TO DATE (NOV 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|----------|--------|-----------------|----------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 3762908 | 3813262 | -1.3% | 2519867 | 2628211 | -4.1% | 674625 | 561377 | 20.2% | 568416 | 623674 | -8.9% |
| Occupied Room Nts | 2121056 | 1985789 | 6.8% | 1528244 | 1503394 | 1.7% | 348735 | 238105 | 46.5% | 244077 | 244290 | -0.1% |
| Avg Room Occupancy* | 56.4% | 52.1% | 4.3% | 60.6% | 57.2% | 3.4% | 51.7% | 42.4% | 9.3% | 42.9% | 39.2% | 3.8% |
| Rooms Revenue | \$416,271,530 | \$402,615,815 | 3.4% | \$345,619,299 | \$340,278,000 | 1.6% | 23851172 | 19630861 | 21.5% | 46801059 | 42706954 | 9.6% |
| Avg Daily Room Rate | \$196.26 | \$202.75 | -3.2% | \$226.15 | \$226.34 | -0.1% | \$68.39 | \$82.45 | -17.0% | \$191.75 | \$174.82 | 9.7% |

The sample of hotels for Nassau/P.I. is based on 97.8% (2014) of the available rooms, 92.0% (2014) of the available rooms for GBI and 55.9% of the available rooms for the Out Islands in 2014.

The above sample contains both large and small hotels. All data subject to revision. Source: Research and Statistics Dept. Bahamas Ministry of Tourism, information obtained from Hotels

DECEMBER 2014 PRELIMINARY

| DECEMBER 2014 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|--------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 347422 | 360360 | -3.6% | 221758 | 243008 | -8.7% | 72633 | 55050 | 31.9% | 53031 | 62302 | -14.9% |
| Occupied Room Nts | 179310 | 178417 | 0.5% | 128190 | 130762 | -2.0% | 29648 | 23989 | 23.6% | 21472 | 23666 | -9.3% |
| Avg Room Occupancy* | 51.6% | 49.5% | 2.1% | 57.8% | 53.8% | 4.0% | 40.8% | 43.6% | -2.8% | 40.5% | 38.0% | 2.5% |
| Rooms Revenue | \$44,144,213 | \$41,071,124 | 7.5% | \$37,539,278 | \$34,686,844 | 8.2% | \$1,784,421 | \$1,910,826 | -6.6% | \$4,820,514 | \$4,473,454 | 7.8% |
| Avg Daily Room Rate | \$246.19 | \$230.20 | 6.9% | \$292.84 | \$265.27 | 10.4% | \$60.19 | \$79.65 | -24.4% | \$224.50 | \$189.02 | 18.8% |

| YEAR TO DATE (DEC 14) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|--------------|--------|-----------------|--------------|-------|
| | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG | 2014 | 2013 | % CHG |
| Available Room Nts | 4110330 | 4173622 | -1.5% | 2741625 | 2871219 | -4.5% | 747258 | 616427 | 21.2% | 621447 | 685976 | -9.4% |
| Occupied Room Nts | 2300366 | 2164206 | 6.3% | 1656434 | 1634156 | 1.4% | 378383 | 262094 | 44.4% | 265549 | 267956 | -0.9% |
| Avg Room Occupancy* | 56.0% | 51.9% | 4.1% | 60.4% | 56.9% | 3.5% | 50.6% | 42.5% | 8.1% | 42.7% | 39.1% | 3.7% |
| Rooms Revenue | \$460,415,743 | \$443,686,939 | 3.8% | \$383,158,577 | \$374,964,844 | 2.2% | \$25,635,592 | \$21,541,686 | 19.0% | \$51,621,574 | \$47,180,408 | 9.4% |
| Avg Daily Room Rate | \$200.15 | \$205.01 | -2.4% | \$231.32 | \$229.45 | 0.8% | \$67.75 | \$82.19 | -17.6% | \$194.40 | \$176.08 | 10.4% |

All data subject to revision. Some rounding may occur.