

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JANUARY 2013 PRELIMINARY**

| JANUARY 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 359039 | 364461 | -1.5% | 247737 | 253390 | -2.2% | 52359 | 53666 | -2.4% | 58943 | 57405 | 2.7% |
| Occupied Room Nts | 170348 | 181580 | -6.2% | 131838 | 138560 | -4.9% | 17799 | 24301 | -26.8% | 20711 | 18719 | 10.6% |
| Avg Room Occupancy* | 47.4% | 49.8% | -2.4% | 53.2% | 54.7% | -1.5% | 34.0% | 45.3% | -11.3% | 35.1% | 32.6% | 2.5% |
| Rooms Revenue | \$35,575,912 | \$35,197,790 | 1.1% | \$30,525,972 | \$30,477,729 | 0.2% | \$1,328,043 | \$1,788,140 | -25.7% | \$3,721,897 | \$2,931,921 | 26.9% |
| Avg Daily Room Rate | \$208.84 | \$193.84 | 7.7% | \$231.54 | \$219.96 | 5.3% | \$74.61 | \$73.58 | 1.4% | \$179.71 | \$156.63 | 14.7% |

| YEAR TO DATE (JAN 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 359039 | 364461 | -1.5% | 247737 | 253390 | -2.2% | 52359 | 53666 | -2.4% | 58943 | 57405 | 2.7% |
| Occupied Room Nts | 170348 | 181580 | -6.2% | 131838 | 138560 | -4.9% | 17799 | 24301 | -26.8% | 20711 | 18719 | 10.6% |
| Avg Room Occupancy* | 47.4% | 49.8% | -2.4% | 53.2% | 54.7% | -1.5% | 34.0% | 45.3% | -11.3% | 35.1% | 32.6% | 2.5% |
| Rooms Revenue | \$35,575,912 | \$35,197,790 | 1.1% | \$30,525,972 | \$30,477,729 | 0.2% | \$1,328,043 | \$1,788,140 | -25.7% | \$3,721,897 | \$2,931,921 | 26.9% |
| Avg Daily Room Rate | \$208.84 | \$193.84 | 7.7% | \$231.54 | \$219.96 | 5.3% | \$74.61 | \$73.58 | 1.4% | \$179.71 | \$156.63 | 14.7% |

The sample of hotels for Nassau/P.I. is based on 97.6% (2013) of the available rooms, 91.7% (2013) of the available rooms for GBI (some hotels in GBI closed between 2012 & 2013 and were therefore no longer in sample in 2013) and 58.9% of the available rooms for the Out Islands in 2012. The above sample contains both large and small hotels. All data subject to revision.

FEBRUARY 2013 PRELIMINARY

| FEBRUARY 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|--------|--------------|-------------|-------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 328740 | 340742 | -3.5% | 222762 | 237456 | -6.2% | 50700 | 49826 | 1.8% | 55278 | 53460 | 3.4% |
| Occupied Room Nts | 182323 | 199082 | -8.4% | 134643 | 151342 | -11.0% | 25580 | 25156 | 1.7% | 22100 | 22584 | -2.1% |
| Avg Room Occupancy* | 55.5% | 58.4% | -3.0% | 60.4% | 63.7% | -3.3% | 50.5% | 50.5% | 0.0% | 40.0% | 42.2% | -2.3% |
| Rooms Revenue | \$39,022,088 | \$40,245,514 | -3.0% | \$32,769,472 | \$34,524,330 | -5.1% | \$2,207,408 | \$1,875,628 | 17.7% | \$4,045,207 | \$3,845,556 | 5.2% |
| Avg Daily Room Rate | \$214.03 | \$202.16 | 5.9% | \$243.38 | \$228.12 | 6.7% | \$86.29 | \$74.56 | 15.7% | \$183.04 | \$170.28 | 7.5% |

| YEAR TO DATE (FEB 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 687779 | 705203 | -2.5% | 470499 | 490846 | -4.1% | 103059 | 103492 | -0.4% | 114221 | 110865 | 3.0% |
| Occupied Room Nts | 352671 | 380662 | -7.4% | 266481 | 289902 | -8.1% | 43379 | 49457 | -12.3% | 42811 | 41303 | 3.7% |
| Avg Room Occupancy* | 51.3% | 54.0% | -2.7% | 56.6% | 59.1% | -2.4% | 42.1% | 47.8% | -5.7% | 37.5% | 37.3% | 0.2% |
| Rooms Revenue | \$74,598,000 | \$75,443,304 | -1.1% | \$63,295,444 | \$65,002,059 | -2.6% | \$3,535,452 | \$3,663,768 | -3.5% | \$7,767,105 | \$6,777,476 | 14.6% |
| Avg Daily Room Rate | \$211.52 | \$198.19 | 6.7% | \$237.52 | \$224.22 | 5.9% | \$81.50 | \$74.08 | 10.0% | \$181.43 | \$164.09 | 10.6% |

All data subject to revision. Some rounding may occur.

The sample size for the Out Islands was increased in January 2013 from 46.9% of the available rooms in 2012 to 58.9% of the available rooms. The Out Islands 2012 data in this file matches the 2013 sample of hotels and for this reason it is not the exactly the same as in the 2012/2011 file.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MARCH 2013 PRELIMINARY**

| March 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|-------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 362253 | 364695 | -0.7% | 245484 | 253002 | -3.0% | 52979 | 53015 | -0.1% | 63790 | 58678 | 8.7% |
| Occupied Room Nts | 236911 | 246033 | -3.7% | 180605 | 189321 | -4.6% | 27436 | 29971 | -8.5% | 28870 | 26741 | 8.0% |
| Avg Room Occupancy* | 65.4% | 67.5% | -2.1% | 73.6% | 74.8% | -1.3% | 51.8% | 56.5% | -4.7% | 45.3% | 45.6% | -0.3% |
| Rooms Revenue | \$63,419,694 | \$61,235,821 | 3.6% | \$54,478,111 | \$53,148,550 | 2.5% | \$2,651,050 | \$2,741,938 | -3.3% | \$6,290,533 | \$5,345,333 | 17.7% |
| Avg Daily Room Rate | \$267.69 | \$248.89 | 7.6% | \$301.64 | \$280.73 | 7.4% | \$96.63 | \$91.49 | 5.6% | \$217.89 | \$199.89 | 9.0% |

| YEAR TO DATE (MAR 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|-------------|--------|-----------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 1050032 | 1069898 | -1.9% | 715983 | 743848 | -3.7% | 156038 | 156507 | -0.3% | 178011 | 169543 | 5.0% |
| Occupied Room Nts | 589582 | 626695 | -5.9% | 447086 | 479223 | -6.7% | 70815 | 79428 | -10.8% | 71681 | 68044 | 5.3% |
| Avg Room Occupancy* | 56.1% | 58.6% | -2.4% | 62.4% | 64.4% | -2.0% | 45.4% | 50.8% | -5.4% | 40.3% | 40.1% | 0.1% |
| Rooms Revenue | \$138,017,695 | \$136,679,125 | 1.0% | \$117,773,555 | \$118,150,610 | -0.3% | \$6,186,502 | \$6,405,706 | -3.4% | \$14,057,638 | \$12,122,810 | 16.0% |
| Avg Daily Room Rate | \$234.09 | \$218.10 | 7.3% | \$263.42 | \$246.55 | 6.8% | \$87.36 | \$80.65 | 8.3% | \$196.11 | \$178.16 | 10.1% |

The sample of hotels for Nassau/P.I. is based on 97.6% (2013) of the available rooms, 91.7% (2013) of the available rooms for GBI (some hotels in GBI closed between 2012 & 2013 and were therefore no longer in sample in 2013) and 58.9% of the available rooms for the Out Islands in 2012. The above sample contains both large and small hotels. All data subject to revision.

APRIL 2013 PRELIMINARY

| APRIL 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 353302 | 356104 | -0.8% | 240300 | 245591 | -2.2% | 51162 | 51998 | -1.6% | 61840 | 58515 | 5.7% |
| Occupied Room Nts | 206213 | 237999 | -13.4% | 156757 | 181837 | -13.8% | 23267 | 28946 | -19.6% | 26189 | 27216 | -3.8% |
| Avg Room Occupancy* | 58.4% | 66.8% | -8.5% | 65.2% | 74.0% | -8.8% | 45.5% | 55.7% | -10.2% | 42.3% | 46.5% | -4.2% |
| Rooms Revenue | \$45,923,896 | \$55,754,784 | -17.6% | \$38,829,802 | \$47,808,563 | -18.8% | \$2,013,618 | \$2,733,466 | -26.3% | \$5,080,476 | \$5,212,755 | -2.5% |
| Avg Daily Room Rate | \$222.70 | \$234.26 | -4.9% | \$247.71 | \$262.92 | -5.8% | \$86.54 | \$94.43 | -8.4% | \$193.99 | \$191.53 | 1.3% |

| YEAR TO DATE (APR 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|-------------|--------|-----------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 1403334 | 1426002 | -1.6% | 956283 | 989439 | -3.4% | 207200 | 208505 | -0.6% | 239851 | 228058 | 5.2% |
| Occupied Room Nts | 795795 | 864694 | -8.0% | 603843 | 661060 | -8.7% | 94082 | 108374 | -13.2% | 97870 | 95260 | 2.7% |
| Avg Room Occupancy* | 56.7% | 60.6% | -3.9% | 63.1% | 66.8% | -3.7% | 45.4% | 52.0% | -6.6% | 40.8% | 41.8% | -1.0% |
| Rooms Revenue | \$183,941,591 | \$192,433,909 | -4.4% | \$156,603,357 | \$165,959,172 | -5.6% | \$8,200,120 | \$9,139,172 | -10.3% | \$19,138,114 | \$17,335,565 | 10.4% |
| Avg Daily Room Rate | \$231.14 | \$222.55 | 3.9% | \$259.34 | \$251.05 | 3.3% | \$87.16 | \$84.33 | 3.4% | \$195.55 | \$181.98 | 7.5% |

All data subject to revision. Some rounding may occur.

The sample size for the Out Islands was increased in January 2013 from 46.9% of the available rooms in 2012 to 58.9% of the available rooms. The Out Islands 2012 data in this file matches the 2013 sample of hotels and for this reason it is not the exactly the same as in the 2012/2011 file.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
MAY 2013 PRELIMINARY**

| MAY 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 363538 | 368210 | -1.3% | 247288 | 254449 | -2.8% | 52865 | 53835 | -1.8% | 63385 | 59926 | 5.8% |
| Occupied Room Nts | 190111 | 206151 | -7.8% | 142595 | 154872 | -7.9% | 21504 | 24366 | -11.7% | 26012 | 26913 | -3.3% |
| Avg Room Occupancy* | 52.3% | 56.0% | -3.7% | 57.7% | 60.9% | -3.2% | 40.7% | 45.3% | -4.6% | 41.0% | 44.9% | -3.9% |
| Rooms Revenue | \$35,780,977 | \$36,664,522 | -2.4% | \$29,497,389 | \$30,495,370 | -3.3% | \$1,720,855 | \$1,951,036 | -11.8% | \$4,562,733 | \$4,218,116 | 8.2% |
| Avg Daily Room Rate | \$188.21 | \$177.85 | 5.8% | \$206.86 | \$196.91 | 5.1% | \$80.02 | \$80.07 | -0.1% | \$175.41 | \$156.73 | 11.9% |

| YEAR TO DATE (MAY 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|--------------|--------|-----------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 1766872 | 1794212 | -1.5% | 1203571 | 1243888 | -3.2% | 260065 | 262340 | -0.9% | 303236 | 287984 | 5.3% |
| Occupied Room Nts | 985906 | 1070845 | -7.9% | 746438 | 815932 | -8.5% | 115586 | 132740 | -12.9% | 123882 | 122173 | 1.4% |
| Avg Room Occupancy* | 55.8% | 59.7% | -3.9% | 62.0% | 65.6% | -3.6% | 44.4% | 50.6% | -6.2% | 40.9% | 42.4% | -1.6% |
| Rooms Revenue | \$219,722,567 | \$229,098,431 | -4.1% | \$186,100,746 | \$196,454,543 | -5.3% | \$9,920,975 | \$11,090,208 | -10.5% | \$23,700,847 | \$21,553,681 | 10.0% |
| Avg Daily Room Rate | \$222.86 | \$213.94 | 4.2% | \$249.32 | \$240.77 | 3.5% | \$85.83 | \$83.55 | 2.7% | \$191.32 | \$176.42 | 8.4% |

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JUNE 2013 PRELIMINARY

| JUNE 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|-------------|--------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 347234 | 354550 | -2.1% | 234724 | 245621 | -4.4% | 52196 | 52379 | -0.3% | 60314 | 56550 | 6.7% |
| Occupied Room Nts | 193782 | 225723 | -14.2% | 140776 | 171307 | -17.8% | 26211 | 29179 | -10.2% | 26795 | 25237 | 6.2% |
| Avg Room Occupancy* | 55.8% | 63.7% | -7.9% | 60.0% | 69.7% | -9.8% | 50.2% | 55.7% | -5.5% | 44.4% | 44.6% | -0.2% |
| Rooms Revenue | \$40,026,708 | \$42,980,951 | -6.9% | \$33,505,717 | \$37,001,401 | -9.4% | \$2,083,323 | \$2,298,827 | -9.4% | \$4,437,667 | \$3,680,723 | 20.6% |
| Avg Daily Room Rate | \$206.56 | \$190.41 | 8.5% | \$238.01 | \$215.99 | 10.2% | \$79.48 | \$78.78 | 0.9% | \$165.62 | \$145.85 | 13.6% |

| YEAR TO DATE - (JUN 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-------------------------|---------------|---------------|-------|---------------|---------------|--------|--------------|--------------|--------|-----------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 2114106 | 2148762 | -1.6% | 1438295 | 1489509 | -3.4% | 312261 | 314719 | -0.8% | 363550 | 344534 | 5.5% |
| Occupied Room Nts | 1179688 | 1296568 | -9.0% | 887214 | 987239 | -10.1% | 141797 | 161919 | -12.4% | 150677 | 147410 | 2.2% |
| Avg Room Occupancy* | 55.8% | 60.3% | -4.5% | 61.7% | 66.3% | -4.6% | 45.4% | 51.4% | -6.0% | 41.4% | 42.8% | -1.3% |
| Rooms Revenue | \$259,749,275 | \$272,079,383 | -4.5% | \$219,606,463 | \$233,455,944 | -5.9% | \$12,004,298 | \$13,389,035 | -10.3% | \$28,138,514 | \$25,234,404 | 11.5% |
| Avg Daily Room Rate | \$220.18 | \$209.85 | 4.9% | \$247.52 | \$236.47 | 4.7% | \$84.66 | \$82.69 | 2.4% | \$186.75 | \$171.19 | 9.1% |

All data subject to revision. Some rounding may occur.

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**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
JULY 2013 PRELIMINARY**

| JULY 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|-------|-----------------|-------------|--------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 358095 | 363596 | -1.5% | 242369 | 252225 | -3.9% | 54130 | 54018 | 0.2% | 61596 | 57353 | 7.4% |
| Occupied Room Nts | 218744 | 238126 | -8.1% | 166939 | 183390 | -9.0% | 24555 | 25760 | -4.7% | 27250 | 28976 | -6.0% |
| Avg Room Occupancy* | 61.1% | 65.5% | -4.4% | 68.9% | 72.7% | -3.8% | 45.4% | 47.7% | -2.3% | 44.2% | 54.8% | -10.6% |
| Rooms Revenue | \$45,109,895 | \$47,546,060 | -5.1% | \$38,718,428 | \$41,470,249 | -6.6% | \$1,935,888 | \$1,970,966 | -1.8% | \$4,455,579 | \$4,104,846 | 8.5% |
| Avg Daily Room Rate | \$206.22 | \$199.67 | 3.3% | \$231.93 | \$226.13 | 2.6% | \$78.84 | \$76.51 | 3.0% | \$163.51 | \$135.57 | 20.6% |

| YEAR TO DATE (JUL 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|--------------|--------|-----------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 2472201 | 2512358 | -1.6% | 1680664 | 1741734 | -3.5% | 366391 | 368737 | -0.6% | 425146 | 401887 | 5.8% |
| Occupied Room Nts | 1398432 | 1534694 | -8.9% | 1054153 | 1170629 | -9.9% | 166352 | 187679 | -11.4% | 177927 | 176386 | 0.9% |
| Avg Room Occupancy* | 56.6% | 61.1% | -4.5% | 62.7% | 67.2% | -4.5% | 45.4% | 50.9% | -5.5% | 41.9% | 43.9% | -2.0% |
| Rooms Revenue | \$304,859,171 | \$319,625,443 | -4.6% | \$258,324,891 | \$274,926,193 | -6.0% | \$13,940,186 | \$15,360,001 | -9.2% | \$32,594,093 | \$29,339,249 | 11.1% |
| Avg Daily Room Rate | \$218.00 | \$208.27 | 4.7% | \$245.05 | \$234.85 | 4.3% | \$83.80 | \$81.84 | 2.4% | \$183.19 | \$166.34 | 10.1% |

The sample of hotels for Nassau/P.I. is based on 97.6% (2013) of the available rooms, 91.7% (2013) of the available rooms for GBI (some hotels in GBI closed between 2012 & 2013 and were therefore no longer in sample in 2013) and 58.9% of the available rooms for the Out Islands in 2012. The above sample contains both large and small hotels. All data subject to revision.

AUGUST 2013 PRELIMINARY

| AUGUST 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|---------------------|--------------|--------------|-------|--------------|--------------|-------|--------------|-------------|-------|-----------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 349866 | 360482 | -2.9% | 242260 | 248846 | -2.6% | 53124 | 53982 | -1.6% | 54482 | 57654 | -5.5% |
| Occupied Room Nts | 200308 | 215011 | -6.8% | 154989 | 170293 | -9.0% | 23040 | 21802 | 5.7% | 22279 | 22916 | -2.8% |
| Avg Room Occupancy* | 57.3% | 59.6% | -2.4% | 64.0% | 68.4% | -4.5% | 43.4% | 40.4% | 3.0% | 40.9% | 39.7% | 1.1% |
| Rooms Revenue | \$36,525,402 | \$37,203,186 | -1.8% | \$31,223,406 | \$32,847,344 | -4.9% | \$1,708,394 | \$1,556,706 | 9.7% | \$3,593,602 | \$2,799,135 | 28.4% |
| Avg Daily Room Rate | \$182.35 | \$173.03 | 5.4% | \$201.46 | \$192.89 | 4.4% | \$74.15 | \$71.40 | 3.8% | \$161.30 | \$122.15 | 32.1% |

| YEAR TO DATE (AUG 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|-----------------------|---------------|---------------|-------|---------------|---------------|-------|--------------|--------------|-------|-----------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 2822067 | 2872840 | -1.8% | 1922924 | 1990580 | -3.4% | 419515 | 422719 | -0.8% | 479628 | 459541 | 4.4% |
| Occupied Room Nts | 1598740 | 1749705 | -8.6% | 1209142 | 1340922 | -9.8% | 189392 | 209481 | -9.6% | 200206 | 199302 | 0.5% |
| Avg Room Occupancy* | 56.7% | 60.9% | -4.3% | 62.9% | 67.4% | -4.5% | 45.1% | 49.6% | -4.4% | 41.7% | 43.4% | -1.6% |
| Rooms Revenue | \$341,384,573 | \$356,828,629 | -4.3% | \$289,548,298 | \$307,773,537 | -5.9% | \$15,648,580 | \$16,916,707 | -7.5% | \$36,187,695 | \$32,138,384 | 12.6% |
| Avg Daily Room Rate | \$213.53 | \$203.94 | 4.7% | \$239.47 | \$229.52 | 4.3% | \$82.63 | \$80.76 | 2.3% | \$180.75 | \$161.25 | 12.1% |

All data subject to revision. Some rounding may occur. Hurricane Irene passed through the Islands of the Bahamas in August 2011 and caused many hotel closures in the Family Islands in August.

The sample size for the Out Islands was increased in January 2013 from 46.9% of the available rooms in 2012 to 58.9% of the available rooms. The Out Islands 2012 data in this file matches the 2013 sample of hotels and for this reason it is not the exactly the same as in the 2012/2011 file.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
SEPTEMBER 2013 PRELIMINARY**

| SEPTEMBER 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|--------|------------------|--------------|--------|---------------------|--------------|--------|------------------------|--------------|--------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 313157 | 311656 | 0.5% | 232091 | 223763 | 3.7% | 44370 | 50116 | -11.5% | 36696 | 37777 | -2.9% |
| Occupied Room Nts | 109766 | 118204 | -7.1% | 88651 | 95373 | -7.0% | 12949 | 12941 | 0.1% | 8166 | 9890 | -17.4% |
| Avg Room Occupancy* | 35.1% | 37.9% | -2.9% | 38.2% | 42.6% | -4.4% | 29.2% | 25.8% | 3.4% | 22.3% | 26.2% | -3.9% |
| Rooms Revenue | \$13,218,109 | \$16,237,235 | -18.6% | \$10,724,213 | \$14,061,195 | -23.7% | \$1,167,268 | \$932,669 | 25.2% | \$1,326,628 | \$1,243,371 | 6.7% |
| Avg Daily Room Rate | \$120.42 | \$137.37 | -12.3% | \$120.97 | \$147.43 | -17.9% | \$90.14 | \$72.07 | 25.1% | \$162.46 | \$125.72 | 29.2% |
| YEAR TO DATE (SEP 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 3135224 | 3184496 | -1.5% | 2155015 | 2214343 | -2.7% | 463885 | 472835 | -1.9% | 516324 | 497318 | 3.8% |
| Occupied Room Nts | 1708506 | 1867909 | -8.5% | 1297793 | 1436295 | -9.6% | 202341 | 222422 | -9.0% | 208372 | 209192 | -0.4% |
| Avg Room Occupancy* | 54.5% | 58.7% | -4.2% | 60.2% | 64.9% | -4.6% | 43.6% | 47.0% | -3.4% | 40.4% | 42.1% | -1.7% |
| Rooms Revenue | \$354,602,682 | \$373,065,863 | -4.9% | 300,272,510 | 321,834,732 | -6.7% | \$16,815,848 | \$17,849,376 | -5.8% | \$37,514,323 | \$33,381,756 | 12.4% |
| Avg Daily Room Rate | \$207.55 | \$199.72 | 3.9% | \$231.37 | \$224.07 | 3.3% | \$83.11 | \$80.25 | 3.6% | \$180.04 | \$159.57 | 12.8% |

The sample of hotels for Nassau/P.I. is based on 97.6% (2013) of the available rooms, 91.7% (2013) of the available rooms for GBI (some hotels in GBI closed between 2012 & 2013 and were therefore no longer in sample in 2013) and 58.9% of the available rooms for the Out Islands in 2012. The above sample contains both large and small hotels. All data subject to revision.

OCTOBER 2013 PRELIMINARY

| OCTOBER 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|--------|------------------|---------------|--------|---------------------|--------------|--------|------------------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 333823 | 340016 | -1.8% | 241780 | 238974 | 1.2% | 44564 | 52359 | -14.9% | 47479 | 48683 | -2.5% |
| Occupied Room Nts | 109534 | 144511 | -24.2% | 81307 | 116046 | -29.9% | 14506 | 15259 | -4.9% | 13721 | 13206 | 3.9% |
| Avg Room Occupancy* | 32.8% | 42.5% | -9.7% | 33.6% | 48.6% | -14.9% | 32.6% | 29.1% | 3.4% | 28.9% | 27.1% | 1.8% |
| Rooms Revenue | \$18,262,474 | \$19,784,475 | -7.7% | \$15,044,486 | \$17,201,146 | -12.5% | \$1,146,672 | \$1,033,686 | 10.9% | \$2,071,316 | \$1,549,643 | 33.7% |
| Avg Daily Room Rate | \$166.73 | \$136.91 | 21.8% | \$185.03 | \$148.23 | 24.8% | \$79.05 | \$67.74 | 16.7% | \$150.96 | \$117.34 | 28.6% |
| YEAR TO DATE (OCT 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 3469047 | 3524512 | -1.6% | 2396795 | 2453317 | -2.3% | 508449 | 525194 | -3.2% | 563803 | 546001 | 3.3% |
| Occupied Room Nts | 1818040 | 2012420 | -9.7% | 1379100 | 1552341 | -11.2% | 216847 | 237681 | -8.8% | 222093 | 222398 | -0.1% |
| Avg Room Occupancy* | 52.4% | 57.1% | -4.7% | 57.5% | 63.3% | -5.7% | 42.6% | 45.3% | -2.6% | 39.4% | 40.7% | -1.3% |
| Rooms Revenue | \$372,865,156 | \$392,850,338 | -5.1% | \$315,316,996 | \$339,035,878 | -7.0% | \$17,962,520 | \$18,883,061 | -4.9% | \$39,585,640 | \$34,931,399 | 13.3% |
| Avg Daily Room Rate | \$205.09 | \$195.21 | 5.1% | \$228.64 | \$218.40 | 4.7% | \$82.83 | \$79.45 | 4.3% | \$178.24 | \$157.07 | 13.5% |

All data subject to revision. Some rounding may occur. Hurricane Irene passed through the Islands of the Bahamas in August 2011 and caused many hotel closures in the Family Islands during August, September and October.

The sample size for the Out Islands was increased in January 2013 from 46.9% of the available rooms in 2012 to 58.9% of the available rooms. The Out Islands 2012 data in this file matches the 2013 sample of hotels and for this reason it is not the exactly the same as in the 2012/2011 file.

**HOTEL PERFORMANCE - THE ISLANDS OF THE BAHAMAS
NOVEMBER 2013 PRELIMINARY**

| NOVEMBER 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|-------|------------------|---------------|--------|---------------------|-------------|-------|------------------------|-------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 344215 | 345618 | -0.4% | 231416 | 238343 | -2.9% | 52928 | 50850 | 4.1% | 59871 | 56425 | 6.1% |
| Occupied Room Nts | 167749 | 178023 | -5.8% | 124294 | 133605 | -7.0% | 21258 | 22825 | -6.9% | 22197 | 21593 | 2.8% |
| Avg Room Occupancy* | 48.7% | 51.5% | -2.8% | 53.7% | 56.1% | -2.3% | 40.2% | 44.9% | -4.7% | 37.1% | 38.3% | -1.2% |
| Rooms Revenue | \$29,750,659 | \$30,137,756 | -1.3% | \$24,961,003 | \$25,935,557 | -3.8% | \$1,668,341 | \$1,436,615 | 16.1% | \$3,121,315 | \$2,765,584 | 12.9% |
| Avg Daily Room Rate | \$177.35 | \$169.29 | 4.8% | \$200.82 | \$194.12 | 3.5% | \$78.48 | \$62.94 | 24.7% | \$140.62 | \$128.08 | 9.8% |
| YEAR TO DATE (NOV 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 3813262 | 3870130 | -1.5% | 2628211 | 2691660 | -2.4% | 561377 | 576044 | -2.5% | 623674 | 602426 | 3.5% |
| Occupied Room Nts | 1985789 | 2190443 | -9.3% | 1503394 | 1685946 | -10.8% | 238105 | 260506 | -8.6% | 244290 | 243991 | 0.1% |
| Avg Room Occupancy* | 52.1% | 56.6% | -4.5% | 57.2% | 62.6% | -5.4% | 42.4% | 45.2% | -2.8% | 39.2% | 40.5% | -1.3% |
| Rooms Revenue | \$402,615,815 | \$422,988,094 | -4.8% | \$340,278,000 | \$364,971,435 | -6.8% | 19630861 | 20319676 | -3.4% | 42706954 | 37696983 | 13.3% |
| Avg Daily Room Rate | \$202.75 | \$193.11 | 5.0% | \$226.34 | \$216.48 | 4.6% | \$82.45 | \$78.00 | 5.7% | \$174.82 | \$154.50 | 13.2% |

The sample of hotels for Nassau/P.I. is based on 97.6% (2013) of the available rooms, 91.7% (2013) of the available rooms for GBI (some hotels in GBI closed between 2012 & 2013 and were therefore no long in sample in 2013) and 58.9% of the available rooms for the Out Islands in 2012. The above sample contains both large and small hotels. All data subject to revision.

DECEMBER 2013 PRELIMINARY

| DECEMBER 2013 | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
|------------------------------|--------------------|---------------|-------|------------------|---------------|--------|---------------------|--------------|-------|------------------------|--------------|-------|
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 360360 | 360294 | 0.0% | 243008 | 245917 | -1.2% | 55050 | 52359 | 5.1% | 62302 | 62018 | 0.5% |
| Occupied Room Nts | 178417 | 175786 | 1.5% | 130762 | 134225 | -2.6% | 23989 | 20084 | 19.4% | 23666 | 21477 | 10.2% |
| Avg Room Occupancy* | 49.5% | 48.8% | 0.7% | 53.8% | 54.6% | -0.8% | 43.6% | 38.4% | 5.2% | 38.0% | 34.6% | 3.4% |
| Rooms Revenue | \$41,071,124 | \$40,409,431 | 1.6% | \$34,686,844 | \$35,038,774 | -1.0% | \$1,910,826 | \$1,518,921 | 25.8% | \$4,473,454 | \$3,851,736 | 16.1% |
| Avg Daily Room Rate | \$230.20 | \$229.88 | 0.1% | \$265.27 | \$261.05 | 1.6% | \$79.65 | \$75.63 | 5.3% | \$189.02 | \$179.34 | 5.4% |
| YEAR TO DATE (DEC 13) | THE BAHAMAS | | | NASSAU/PI | | | GRAND BAHAMA | | | THE OUT ISLANDS | | |
| | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG | 2013 | 2012 | % CHG |
| Available Room Nts | 4173622 | 4230424 | -1.3% | 2871219 | 2937577 | -2.3% | 616427 | 628403 | -1.9% | 685976 | 664444 | 3.2% |
| Occupied Room Nts | 2164206 | 2366229 | -8.5% | 1634156 | 1820171 | -10.2% | 262094 | 280590 | -6.6% | 267956 | 265468 | 0.9% |
| Avg Room Occupancy* | 51.9% | 55.9% | -4.1% | 56.9% | 62.0% | -5.0% | 42.5% | 44.7% | -2.1% | 39.1% | 40.0% | -0.9% |
| Rooms Revenue | \$443,686,939 | \$463,397,526 | -4.3% | \$374,964,844 | \$400,010,209 | -6.3% | \$21,541,686 | \$21,838,597 | -1.4% | \$47,180,408 | \$41,548,719 | 13.6% |
| Avg Daily Room Rate | \$205.01 | \$195.84 | 4.7% | \$229.45 | \$219.77 | 4.4% | \$82.19 | \$77.83 | 5.6% | \$176.08 | \$156.51 | 12.5% |

The sample size for the Out Islands was increased in January 2013 from 46.9% of the available rooms in 2012 to 58.9% of the available rooms. The Out Islands 2012 data in this file matches the 2013 sample of hotels and for this reason it is not the exactly the same as in the 2012/2011 file.