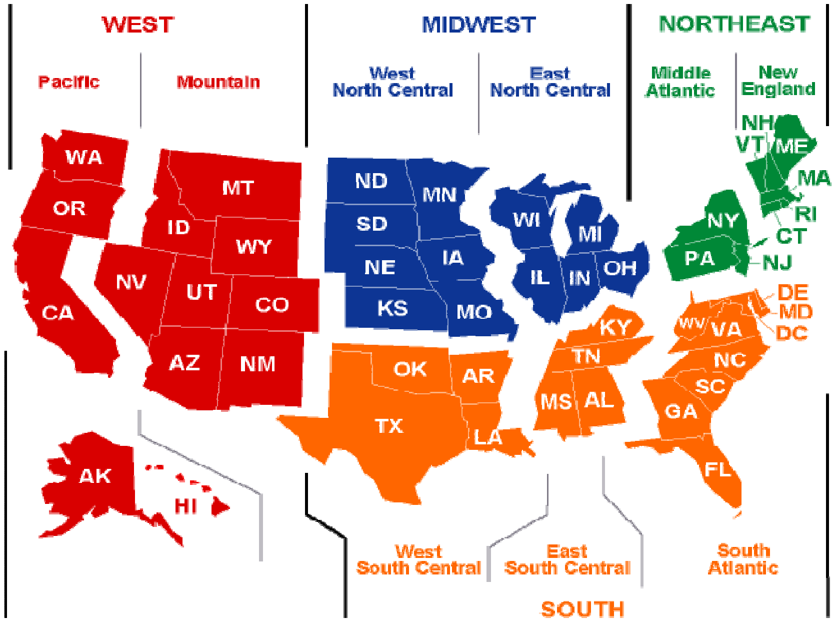
The Islands of The Bahamas - USA Business Analysis - Q3 2009

Executive Summary

USA Regions



Key Insights

There is good news at the end of the third quarter of 2009, September US stopovers grew by six percent. This represents the first growth in US business since early 2008. However, the third quarter of 2009 still showed a nine percent decrease in levels of visitors.

In particular, visitation growth in September was seen in:

• Nassau Paradise Island,
• Experience Segments: Sun Sand & Sea (EP), Sun Sand & Sea (All Inclusive), Honeymoon, Vacation Home, Friends & Relatives, Offshore Boaters, Charter Plane Flyer, and Attending Wedding
• U.S. Regions: Northeast, South Atlantic, Rest of South, West
• Top DMAs: New York, West Palm Beach, Washington DC, Orlando, Philadelphia, Atlanta, Tampa, Los Angeles

While visitation was up +6% this September, last September it was down -37%, so we are recovering from a very poor same month prior year. Last September was the beginning of the financial crisis in the U.S., with the Dow Jones Industrial Average falling 504 points (the worst since Sept. 2001) and Lehman Brothers going into bankruptcy.

However, this growth in September is attributed to the increase in US visitors in the first week of September compared to very low levels experienced last year when two hurricanes threatened The Bahamas at the end of August. In the first ten days of September 2009 compared to 2008, there were almost 10,000 more US stopovers, while in the rest of the month there were actually 8,108 fewer US arrivals. The number of US stopovers to The Bahamas seems startling until you see that in 2007, the number of US stopovers to The Bahamas reached 18,604 compared to 14,545 for the first ten days of September this year.

Data was pulled on: 11/3/2009

Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

Visitors included in this report include all stop-over visitors who arrived by airline, cruise ship, private plane, or yacht/private boat

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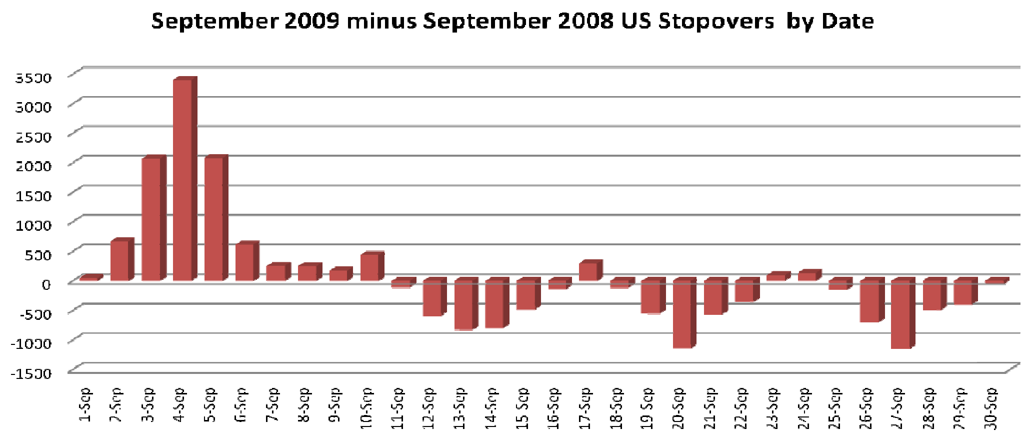
Key Insights



Moving forward, there are several things that offer a platform for recovery.

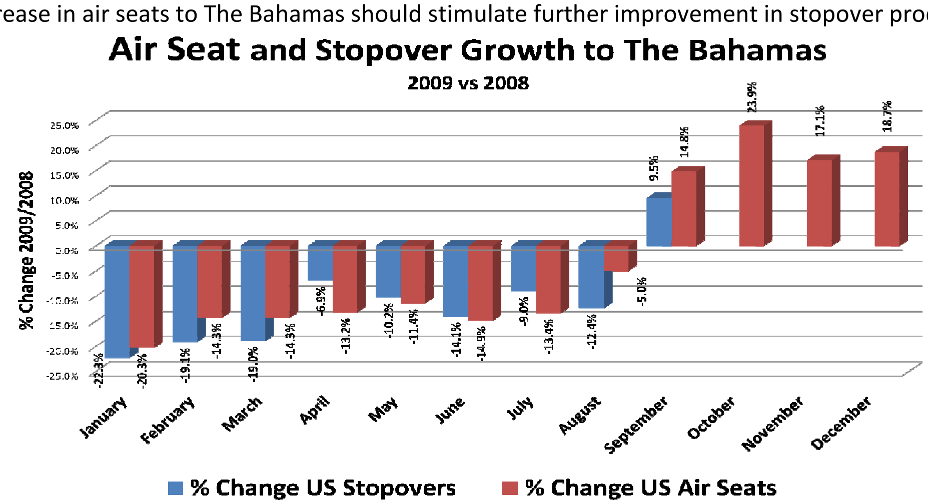
From a communications perspective, certainly the advertising that occurred in July through early September, augers well as the average trip booked is booked two months in advance. While overall media spend was relatively low (due to the time of year), the Miss Universe pageant in August created buzz around The Islands of The Bahamas:

• Extra paid media (TV, Display Media, & Paid Search) was added to support and promote the beauty pageant
• Unpaid attention was given to the Islands – TIOTB was featured throughout the program creating an opportunity for PR and word of mouth to spread about the country
• The Bahamas Ministry of Tourism ran its own promotion, "My Miss Universe" through Bahamas.com to leverage the pageant.

But general advertising was relatively low between July and early September due to seasonality:

- TV was in rotation at low levels for August
- July and August both saw e-mail advertising to past visitors and Bahamas.com web visitors
- Display Media & Paid Search were both at low levels
- Out of Home Advertising remained consistent relative to the earlier part of the year with seven billboards in top Florida DMAs
- While there was significant PR activity, it was mostly around the Miss Universe Pageant

Also, a significant increase in air seats to The Bahamas should stimulate further improvement in stopover production as the following shows.



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Key Insights

The Beige Report put out by the Federal Reserve Bank in October shows the economic balance sheet the Tourism Industry is facing as 2010 approaches in our key US markets.

BEIGE BOOK ON CURRENT ECONOMIC CONDITIONS BY FEDERAL RESERVE DISTRICT (October 2009)

ANALYSIS	BOSTON	NEW YORK	PHILIDELPHIA	RICHMOND	ATLANTA
States included	ME, MA,NH,VT,RI,CT	NY,NJ	MD,DC	WV,VA,NC,SC	TN,GA,FL,MS,LA,AL
Possible downward pressures on demand for TIOTB	-Manufacturing unemployment, -Rising cost of heating bills, -Strong domestic leisure travel driven by dramatic hotel promo deals and discounts on local attractions, -Low levels of business travel, -Uncertainty stemming from health-care reform in this important sector, -Home prices continue to decline caused by increase of entry level home purchases stimulated by first time homebuyer tax credit	- NJ housing market show flat home sales, substantial volume of foreclosures - Manhattan's apartment sales market weak in third quarter -Office jobs renewal softening -Only scattered hring at financial institutions, employment continues to decline but a slower pace -Cash compensation at financial institutions fallen sharply and continue into 2010 -Tightening of credit standards and increase delinquency on consumer loans	-Retailers report sales have not fundamentally improved compared with summer months -Sept retail sales steady but below year ago -Car sales expected to be slow through rest of year -Bankers generally expect demand for credit to remain weak due to lack of confidence that economic conditions will improve -Sale of higher prices still very slow -Vacancy continue to rise for Apartments	-Merchants still cutting jobs but less widespread -Employment generally flat in the service sector	-Petro and Petro product refineries slowdown -Pace of layoffs slowed but no plans to hire -Lending conditions remain tight -Trucking companies weak demand and low prices -Home construction and sales low, realtors less upbeat for rest of year and 2010 -Cruise lines occupancy remains solid but due to deep discounting -Room Rates decline, convention down -Retail sales expected to decline to end of year
Possible upward pressure on demand for TIOTB	-Health related manufacturing growing due to flu vaccine production, -Manufacturing cuts done employment stable, and will increase pay in 2010, -Inventory of homes for sale continues to decline in MA and NH	- Retail sales picked up in September but not upstate -Consumer confidence at highest level in year and half in September -Manufacturing firms show employment upturn and are optimistic about near-term outlook -Growing portion of non manufacturing firms anticipate adding workers over next 3 to 6 months but remain negative overall	-Manufacturers report a steady but low rate of new orders -Small gain in consumer lending	-Manufacturing reports an employment increase for the first time since 2007 -Pace of retail wage increase edge up -Some retail reports uptick in September and October but most report flat -Myrtle Beach occupancy up but stay down -Increase borrowing in consumer durables, real estate improvement	-Manufacturing outlook more positive

Clearly, there are some positive signs in each of the markets with the Atlanta district showing perhaps the worse platform for a launch to economic recovery. Much of the increased activity noted in these reports related to homeowner and auto government stimulus programmes. Similarly, areas with sizeable healthcare sectors (Boston) might offer opportunities given the H1N1 scare activity.

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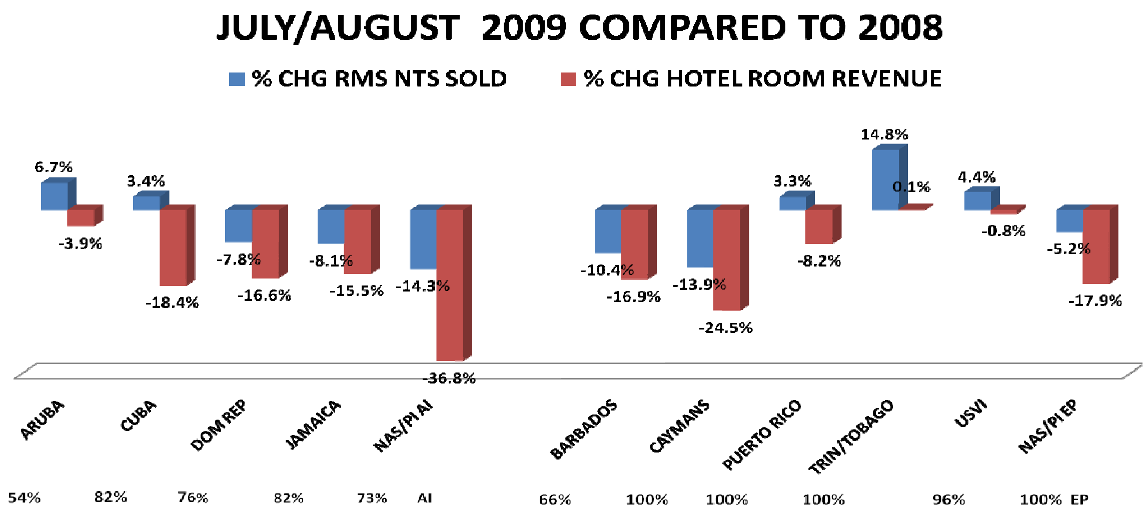
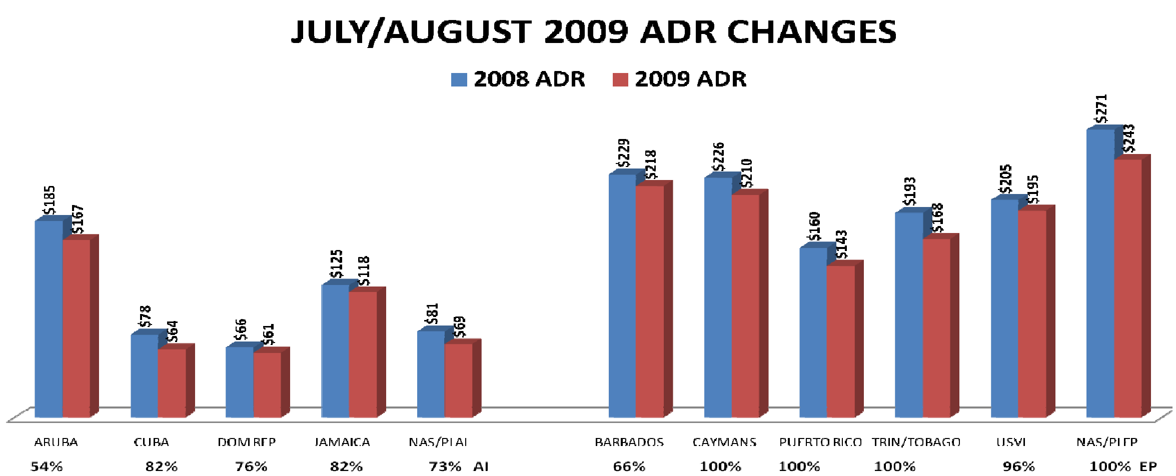
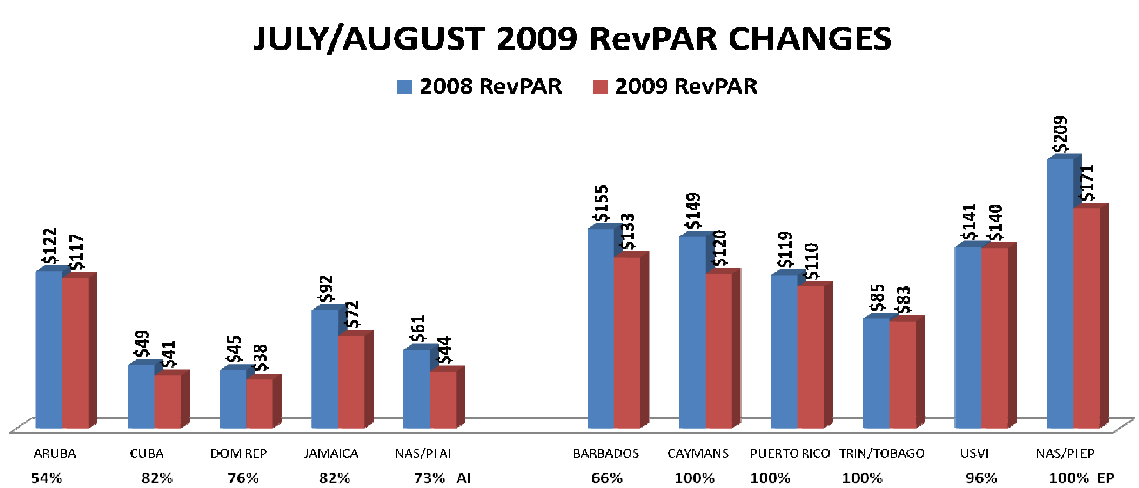
Executive Summary

Key Insights

Finally, the following charts show how we stacked up against other destinations in terms of revenue changes and room nights sold for two months of the 3rd Quarter (July.August) This data is collected from Smith Travel Research and our own Nassau Preliminary Hotel Survey.







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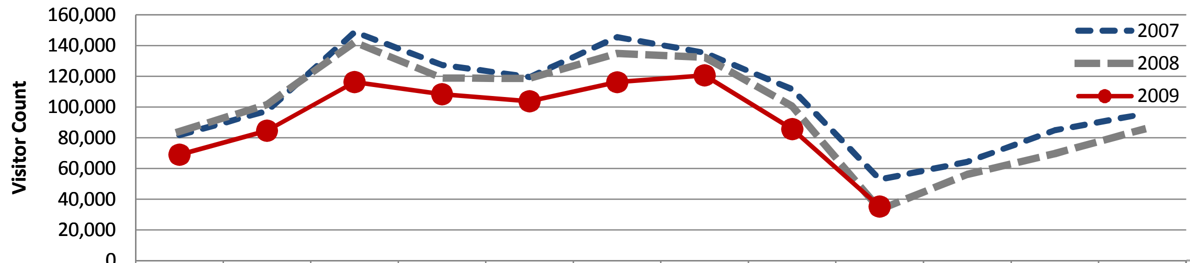
The Islands of The Bahamas - USA Business Analysis - Q3 2009

Executive Summary

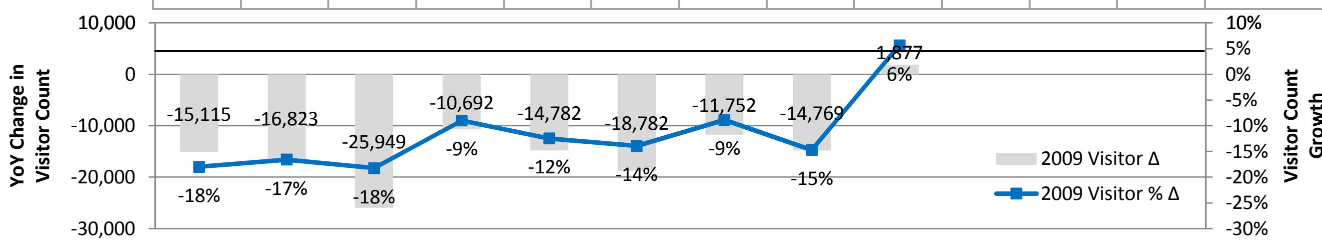
Overall USA Key Insights

- In Q3 2009, the U.S. represented over 241K visitors to The Bahamas, seeing a decrease of 24.6K visitors, or -9% year over year
  - o However, in September, visitation from the U.S. increased by 1.9k visitors or +6%. This was the first increase in visitation since February '08.
- Year to date, the U.S. represents over 839K visitors to The Bahamas, seeing a decline of 127K visitors, or -13% year over year
- Visitation to all Islands experienced loss both in Q3 and year to date.
- Among experience segments, Sun Sand & Sea (All Inclusive) and Honeymooners are showing growth year to date. Q3 also saw growth in Sun Sand & Sea (All Inclusive) and Honeymooners, as well as the Friends & Relatives segment.
- Year to date, the experience segments seeing the largest volume of loss include: Sun Sand and Sea (EP), Business Travelers, Vacation Home, and Cruise Stopover.

Overall USA Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	YTD
2007	81,733	97,338	148,710	127,257	119,434	145,393	135,196	111,489	52,793	64,201	84,906	95,228	1,263,678
2008	84,075	101,429	142,175	118,893	118,544	134,881	132,331	100,412	33,305	56,193	69,676	85,357	1,177,271
2009	68,960	84,606	116,226	108,201	103,762	116,099	120,579	85,643	35,182				839,258
2009 Visitor Δ	-15,115	-16,823	-25,949	-10,692	-14,782	-18,782	-11,752	-14,769	1,877				-126,787
2008 % Δ	3%	4%	-4%	-7%	-1%	-7%	-2%	-10%	-37%	-12%	-18%	-10%	-7%
2009 % Δ	-18%	-17%	-18%	-9%	-12%	-14%	-9%	-15%	6%				-13%



Overall USA Q3 Performance

Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
241,404	-24,644	839,258	-126,787

Island

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
NPI:	162,330	-4,353	536,922	-53,610
GBI:	39,294	-10,847	147,624	-35,751
Out Islands:	38,941	-9,500	151,806	-37,396
Unidentified:	839	56	2,906	-30

Experience Segment

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
SS&S* (EP):	109,322	-16,340	365,930	-76,841
Vacation Home:	28,511	-1,479	94,513	-12,379
SS&S* (All Inclusive):	20,777	360	78,305	1,433
Honeymoon:	20,253	4,677	62,923	14,206
Marina Boaters:	9,996	-996	29,459	-319
Friends & Relatives:	8,395	676	27,927	-1,027
Private Flyers:	7,607	-1,056	29,506	-4,784
Cruise Stopover:	7,342	-4,895	31,283	-11,309
Offshore Boaters:	7,213	-837	29,806	-5,003
Business Travelers:	7,102	-2,770	31,478	-18,982
All Other:	14,886	-1,984	58,128	-11,782

Data was pulled on: 11/3/2009

Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

*Sun, Sand, and Sea

Visitors included in this report include all stop-over visitors who arrived by airline, cruise ship, private plane, or yacht/private boat

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USA Regional Summary

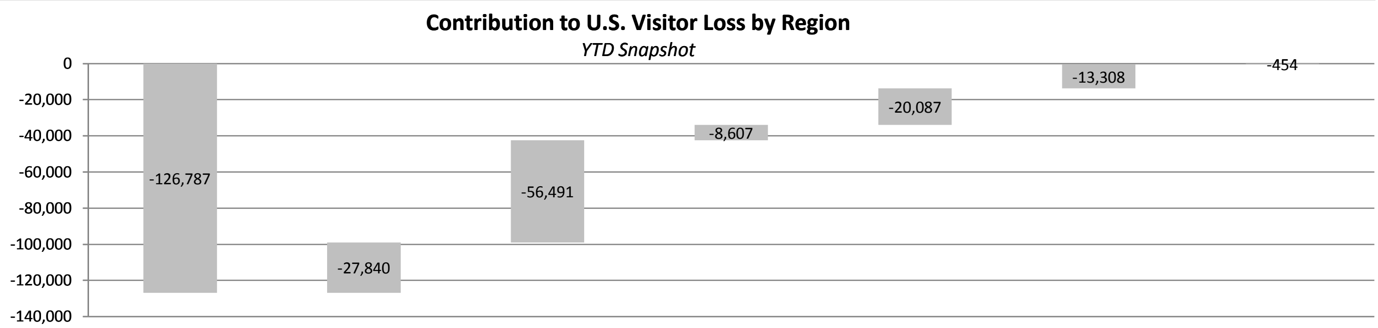
Regional Key Insights

- In Q3 2009, the South Atlantic represented 42.6% of U.S. visitors, but 58.9% of the visitor loss from the U.S.
  - o The South Atlantic represented 102.8K visitors, seeing a decline of 14.5K visitors, or -12.4% year over year.
- The North East also drew a significant amount of visitors in Q3, with 73.1K visitors
  - o However the North East is seeing loss at a lesser rate with a decline of only 2.4K visitors in Q3 (a loss of -3.2% year over year).
- Year to date, the South Atlantic region also represented the greatest visitor loss from the U.S.
  - o The South Atlantic represents 323K visitors, seeing a decline of 56.5K visitors, or -14.9% year over year (a rate greater than the U.S. as a whole).
- New York saw growth in Q3, with 540 more people visiting the Bahamas in Q3 2009 than Q3 2008. However, several DMAs still saw more than their fair share of loss in Q3 2009. Among those were Miami, West Palm Beach, Philadelphia, Los Angeles, and Tampa.
- YTD the top 10 DMAs seeing more than their fair share of loss include West Palm Beach, Orlando, Los Angeles, Atlanta, and Tampa.

Regional Q3 Performance

	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	241,404	73,112	102,795	25,463	20,924	17,941	1,169
YoY Visitor Δ :	-24,644	-2,430	-14,503	-2,698	-2,218	-2,651	-144
Share of Count :	100.0%	30.3%	42.6%	10.5%	8.7%	7.4%	0.5%

Regional YTD Performance



	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	839,258	269,306	323,209	82,681	100,364	60,370	3,328
YoY Visitor Δ :	-126,787	-27,840	-56,491	-8,607	-20,087	-13,308	-454
Share of Count :	100.0%	32.1%	38.5%	9.9%	12.0%	7.2%	0.4%
Share of Loss :	100.0%	22.0%	44.6%	6.8%	15.8%	10.5%	0.4%
Score :							

Note: States by region are as follows: North East: (CT, MA, ME, NH, NJ, NY, PA, RI, VT), South Atlantic: (DC, DE, FL, GA, MD, NC, SC, VA, WV), Rest of South: (AL, AR, KY, LA, MS, OK, TN, TX), Mid West: (IA, IL, IN, KS, MI, MN, MO, NE, OH, SD, WI), West: (AK, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)

Top Ten USA DMAs by Visitor Count

		Q3					YTD				
DMA*	**Region**	**Visitor Count**	**YoY Visitor Δ**	**Share of Count**	**Share of Loss**	**Score**	**Visitor Count**	**YoY Visitor Δ**	**Share of Count**	**Share of Loss**	**Score**
New York	North East	48,774	540	20%	-2%		153,056	-12,777	18%	10%	
Miami	South Atlantic	33,996	-4,560	14%	19%		99,488	-10,832	12%	9%	
West Palm Beach	South Atlantic	13,175	-2,012	5%	8%		39,900	-8,212	5%	6%	
Washington DC	South Atlantic	9,536	-55	4%	0%		29,491	-1,663	4%	1%	
Philadelphia	North East	8,203	-1,040	3%	4%		30,086	-4,543	4%	4%	
Orlando	South Atlantic	7,798	-1,283	3%	5%		23,701	-5,122	3%	4%	
Los Angeles	West	7,466	-1,081	3%	4%		17,995	-4,669	2%	4%	
Atlanta	South Atlantic	6,463	-383	3%	2%		20,448	-4,699	2%	4%	
Tampa	South Atlantic	5,557	-1,427	2%	6%		18,028	-4,790	2%	4%	
Dallas	Rest of South	5,146	-423	2%	2%		14,540	-1,625	2%	1%	
Sub Total		146,114	-11,724	61%	48%		446,733	-58,932	53%	46%	

*DMAs noted refer to entire DMA

Note: A negative Share of Loss number represents a gain

Reading this report

Visitor Count: Represents the number of people who visited The Bahamas

YoY Visitor Change: The absolute year over year difference in visitor count

Share of Count: The share of visitor count represented by the corresponding segment

Share of Loss: The share of visitor loss represented by the corresponding segment

: Television media market

Score: The difference between Visitor Count % and Visitor Loss %

= Segment is experiencing growth

= Segment is experiencing loss at a lesser rate than the US as a whole

= Segment is experiencing loss at a greater rate than the US as a whole

Data was pulled on: 11/3/2009 Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

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Nassau Paradise Island Regional Summary

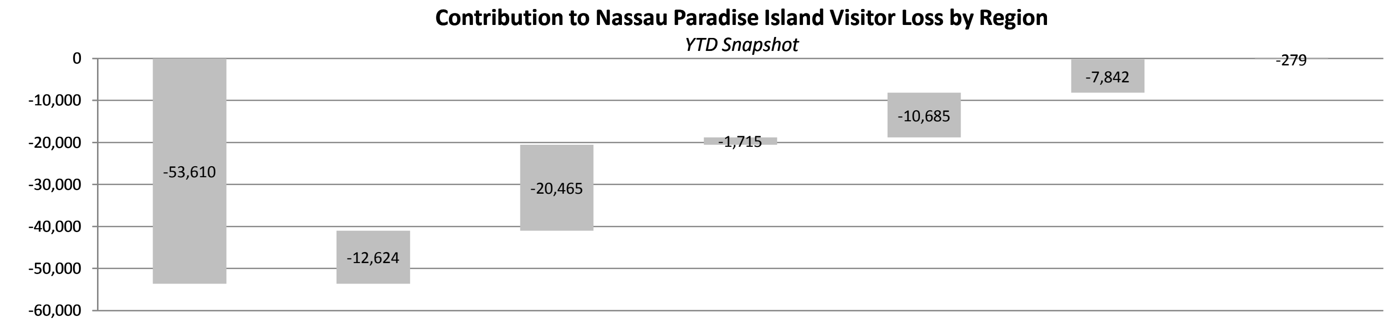
Nassau Paradise Island Key Insights

- While the South Atlantic region represented the greatest visitor loss to Nassau Paradise Island from the U.S. in Q3, visitors from the North East region saw growth
  - o The South Atlantic represented 53.3K visitors, seeing a decline of 2.6K visitors, or -4.6% year over year.
  - o The North East represented 60.7K visitors, seeing an increase of 312 visitors, or a 1% increase year over year.
- Year to date, the North East represents the largest volume of visitors from the U.S. however, the South Atlantic region represents the greatest volume in visitor loss from the U.S.
  - o The North East represents 211K visitors, seeing a decline of 12.6K visitors, or -5.7% YoY, a lesser rate than the U.S. as a whole.
  - o The South Atlantic represents 157K visitors, seeing a decline of 20.5K visitors, or -11.5% YoY, a rate greater than the U.S.
- In Q3 and Year to date, the Mid West and West regions are also showing losses at a rate greater than the U.S. as a whole.
- In Q3 the New York, Washington DC, and Atlanta DMAs saw YOY visitor growth to Nassau Paradise Island. Washington DC is also seeing year-over-year visitor growth to Nassau Paradise Island YTD.

Regional Q3 Performance for Nassau Paradise Island

	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	162,330	60,739	53,309	18,763	15,115	13,511	893
YoY Visitor Δ :	-4,353	312	-2,572	-468	-591	-999	-35
Share of Count :	100.0%	37.4%	32.8%	11.6%	9.3%	8.3%	0.6%

Regional YTD Performance for Nassau Paradise Island



	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	536,922	210,528	157,623	57,425	68,686	40,293	2,367
YoY Visitor Δ :	-53,610	-12,624	-20,465	-1,715	-10,685	-7,842	-279
Share of Count :	100.0%	39.2%	29.4%	10.7%	12.8%	7.5%	0.4%
Share of Loss :	100.0%	23.5%	38.2%	3.2%	19.9%	14.6%	0.5%
Score :							

Note: States by region are as follows: North East: (CT, MA, ME, NH, NJ, NY, PA, RI, VT), South Atlantic: (DC, DE, FL, GA, MD, NC, SC, VA, WV), Rest of South: (AL, AR, KY, LA, MS, OK, TN, TX), Mid West: (IA, IL, IN, KS, MI, MN, MO, NE, OH, SD, WI), West: (AK, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)

Top Ten USA DMAs for Nassau Paradise Island by Visitor Count

		Q3					YTD				
DMA*	Region	Visitor Count	YoY Visitor Δ	Share of Count	Share of Loss	Score	Visitor Count	YoY Visitor Δ	Share of Count	Share of Loss	Score
New York	North East	41,582	1,673	26%	-38%		125,567	-5,502	23%	10%	
Miami	South Atlantic	14,643	-736	9%	17%		38,683	-6,322	7%	12%	
Washington DC	South Atlantic	7,056	581	4%	-13%		20,975	764	4%	-1%	
Philadelphia	North East	6,493	-392	4%	9%		22,996	-2,305	4%	4%	
Los Angeles	West	6,009	-571	4%	13%		13,440	-3,119	3%	6%	
Atlanta	South Atlantic	4,419	124	3%	-3%		13,088	-2,228	2%	4%	
West Palm Beach	South Atlantic	4,344	-247	3%	6%		13,155	-2,202	2%	4%	
Boston	North East	3,978	-253	2%	6%		24,072	-1,459	4%	3%	
Dallas	Rest of South	3,976	-39	2%	1%		10,599	-741	2%	1%	
Chicago	Mid West	3,635	-271	2%	6%		14,782	-2,248	3%	4%	
Sub Total		96,135	-131	59%	3%		297,357	-25,362	55%	47%	

*DMAs noted refer to entire DMA

Note: A negative Share of Loss number represents a gain

Reading this report

Visitor Count: Represents the number of people who visited The Bahamas

YoY Visitor Change: The absolute year over year difference in visitor count

Share of Count: The share of visitor count represented by the corresponding segment

Share of Loss: The share of visitor loss represented by the corresponding segment

: Television media market

Score: The difference between Visitor Count % and Visitor Loss %

= Segment is experiencing growth

= Segment is experiencing loss at a lesser rate than the US as a whole

= Segment is experiencing loss at a greater rate than the US as a whole

Data was pulled on: 11/3/2009 Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

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Grand Bahama Island Regional Summary

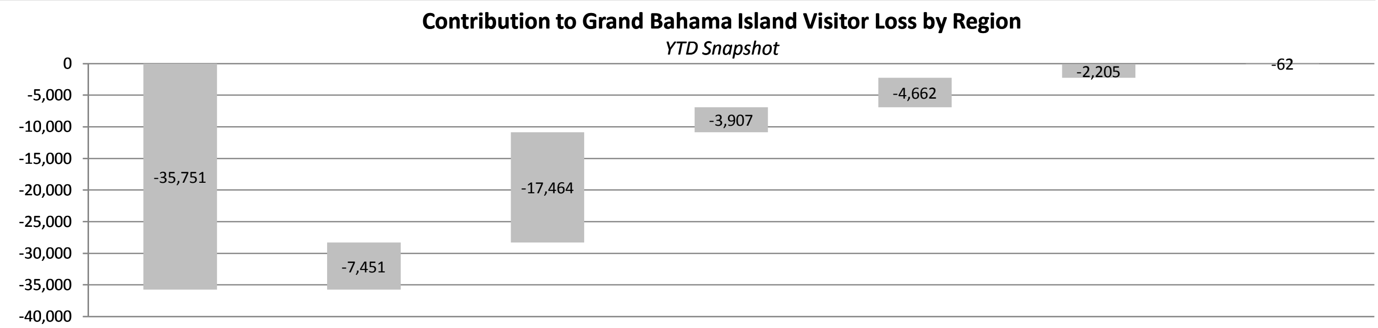
Grand Bahama Island Key Insights

- In Q3 2009, the South Atlantic region represented the greatest volume of visitors and volume of visitor loss to Grand Bahama Island from the U.S.
    - o The South Atlantic represented 20.1K visitors, seeing a decline of 6.0K visitors, or -23.0% year over year.
- Year to date, the South Atlantic region represents the greatest volume and greatest loss from the U.S.
    - o The South Atlantic represents 69.9K visitors, seeing a decline of 17.5K visitors, or -20.0% year over year (a rate greater than the U.S. as a whole).
- Year to date, the Rest of South and Mid West regions are also experiencing loss at a rate greater than the U.S. as a whole.
- In Q3 Miami, Orlando, Philadelphia, Atlanta, Tampa, Los Angeles, and Boston DMAs drove loss, seeing loss at a greater rate than the U.S. as designated by the red score below.
- Year to date, Orlando, Philadelphia, Atlanta, Tampa, and Los Angeles are driving loss.

Regional Q3 Performance for Grand Bahama Island

	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	39,294	9,082	20,100	3,649	3,510	2,806	147
YoY Visitor Δ :	-10,847	-1,585	-6,015	-1,310	-1,049	-834	-54
Share of Count :	100.0%	23.1%	51.2%	9.3%	8.9%	7.1%	0.4%

Regional YTD Performance for Grand Bahama Island



	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	147,624	36,248	69,939	12,411	18,267	10,264	495
YoY Visitor Δ :	-35,751	-7,451	-17,464	-3,907	-4,662	-2,205	-62
Share of Count :	100.0%	24.6%	47.4%	8.4%	12.4%	7.0%	0.3%
Share of Loss :	100.0%	20.8%	48.8%	10.9%	13.0%	6.2%	0.2%
Score :							

Note: States by region are as follows: North East: (CT, MA, ME, NH, NJ, NY, PA, RI, VT), South Atlantic: (DC, DE, FL, GA, MD, NC, SC, VA, WV), Rest of South: (AL, AR, KY, LA, MS, OK, TN, TX), Mid West: (IA, IL, IN, KS, MI, MN, MO, NE, OH, SD, WI), West: (AK, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)

Top Ten USA DMAs for Grand Bahama Island by Visitor Count

		Q3					YTD				
DMA*	Region	Visitor Count	YoY Visitor Δ	Share of Count	Share of Loss	Score	Visitor Count	YoY Visitor Δ	Share of Count	Share of Loss	Score
New York	North East	5,554	-429	14%	4%		17,686	-3,019	12%	8%	
Miami	South Atlantic	5,386	-1,763	14%	16%		20,248	-2,338	14%	7%	
West Palm Beach	South Atlantic	4,470	-353	11%	3%		12,955	-1,853	9%	5%	
Washington DC	South Atlantic	1,783	-400	5%	4%		5,708	-1,327	4%	4%	
Orlando	South Atlantic	1,646	-609	4%	6%		5,373	-1,941	4%	5%	
Philadelphia	North East	1,177	-494	3%	5%		4,381	-1,429	3%	4%	
Atlanta	South Atlantic	1,173	-414	3%	4%		4,177	-1,476	3%	4%	
Tampa	South Atlantic	1,034	-472	3%	4%		3,763	-1,504	3%	4%	
Los Angeles	West	952	-318	2%	3%		2,649	-731	2%	2%	
Boston	North East	801	-306	2%	3%		5,331	-1,189	4%	3%	
Sub Total		23,976	-5,558	61%	51%		82,271	-16,807	56%	47%	

*DMAs noted refer to entire DMA

Note: A negative Share of Loss number represents a gain

Reading this report

Visitor Count: Represents the number of people who visited The Bahamas

YoY Visitor Change: The absolute year over year difference in visitor count

Share of Count: The share of visitor count represented by the corresponding segment

Share of Loss: The share of visitor loss represented by the corresponding segment

: Television media market

Score: The difference between Visitor Count % and Visitor Loss %

= Segment is experiencing growth

= Segment is experiencing loss at a lesser rate than the US as a whole

= Segment is experiencing loss at a greater rate than the US as a whole

Data was pulled on: 11/3/2009 Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

Visitors included in this report include all stop-over visitors who arrived by airline, cruise ship, private plane, or yacht/private boat

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The Islands of The Bahamas - USA Business Analysis - Q3 2009

Out Islands Summary

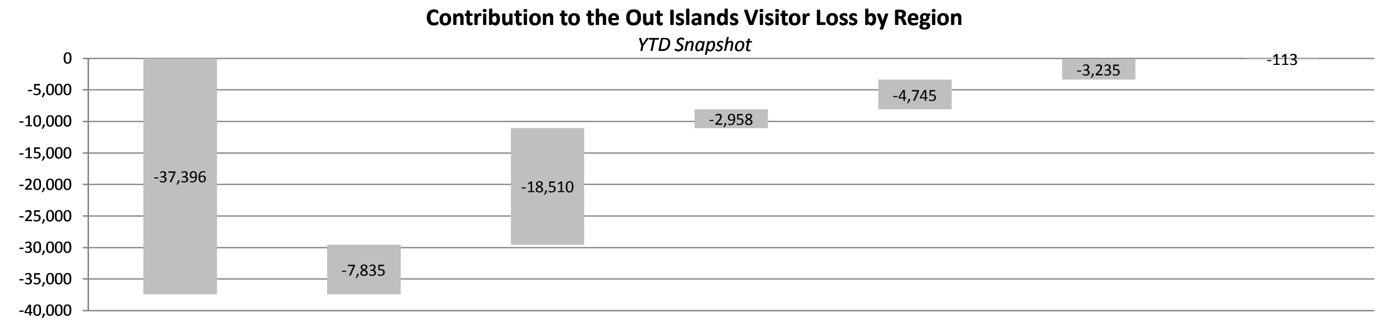
Out Islands Key Insights

- In Q3 2009, the South Atlantic represented the greatest volume of visitors and volume of loss to the Out Islands from the U.S.
  - o The South Atlantic represented 28.9K visitors (roughly 74% of Out Island visitors), seeing a decline of 5.9K visitors, or -17.1% YoY.
  - o However, the South Atlantic saw less than its fair share of loss in Q3, while the North East, Rest of South, Mid West and West all saw more than their fair share of loss.
- Year to date, the South Atlantic region represents the greatest loss from the U.S.
  - o The South Atlantic represents 94.2K visitors, seeing a decline of 18.5K visitors, or -16.4% year over year (again, a lesser rate than the U.S. as a whole).
- In Q3, West Palm Beach, New York, Tampa, Washington DC, Ft. Myers, and Philadelphia, DMAs drove loss, seeing losses at a rate greater than the U.S. as a whole.
- Year to date, the DMAs driving loss are West Palm Beach, New York, Jacksonville, Atlanta, Washington, and Philadelphia.

Regional Q3 Performance for the Out Islands

	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	38,941	3,167	28,893	2,966	2,229	1,559	127
YoY Visitor Δ :	-9,500	-1,176	-5,942	-928	-569	-831	-54
Share of Count :	100.0%	8.1%	74.2%	7.6%	5.7%	4.0%	0.3%

Regional YTD Performance for the Out Islands



	Total US	North East	South Atlantic	Rest of South	Mid West	West	Non Response
Visitor Count :	151,806	21,943	94,249	12,597	13,023	9,536	458
YoY Visitor Δ :	-37,396	-7,835	-18,510	-2,958	-4,745	-3,235	-113
Share of Count :	100.0%	14.5%	62.1%	8.3%	8.6%	6.3%	0.3%
Share of Loss :	100.0%	21.0%	49.5%	7.9%	12.7%	8.7%	0.3%
Score :							

Note: States by region are as follows: North East: (CT, MA, ME, NH, NJ, NY, PA, RI, VT), South Atlantic: (DC, DE, FL, GA, MD, NC, SC, VA, WV), Rest of South: (AL, AR, KY, LA, MS, OK, TN, TX), Mid West: (IA, IL, IN, KS, MI, MN, MO, NE, OH, SD, WI), West: (AK, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)

Top Ten USA DMAs for the Out Islands by Visitor Count

		Q3					YTD				
DMA*	Region	Visitor Count	YoY Visitor Δ	Share of Count	Share of Loss	Score	Visitor Count	YoY Visitor Δ	Share of Count	Share of Loss	Score
Miami	South Atlantic	13,786	-2,077	35%	22%		40,084	-2,184	26%	6%	
West Palm Beach	South Atlantic	4,260	-1,404	11%	15%		13,562	-4,125	9%	11%	
Orlando	South Atlantic	2,488	-344	6%	4%		7,776	-1,791	5%	5%	
New York	North East	1,582	-707	4%	7%		9,599	-4,258	6%	11%	
Tampa	South Atlantic	1,442	-432	4%	5%		5,288	-1,294	3%	3%	
Jacksonville	South Atlantic	1,069	-161	3%	2%		3,576	-913	2%	2%	
Atlanta	South Atlantic	836	-112	2%	1%		3,104	-1,015	2%	3%	
Washington	South Atlantic	676	-246	2%	3%		2,715	-1,122	2%	3%	
Ft. Myers	South Atlantic	527	-163	1%	2%		2,270	-558	1%	1%	
Philadelphia	North East	517	-154	1%	2%		2,654	-796	2%	2%	
Sub Total		27,183	-5,800	70%	61%		90,628	-18,056	60%	48%	

*DMAs noted refer to entire DMA

Note: A negative Share of Loss number represents a gain

Reading this report

Visitor Count: Represents the number of people who visited The Bahamas

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Share of Loss: The share of visitor loss represented by the corresponding segment

: Television media market

Score: The difference between Visitor Count % and Visitor Loss %

= Segment is experiencing growth

= Segment is experiencing loss at a lesser rate than the US as a whole

= Segment is experiencing loss at a greater rate than the US as a whole

Data was pulled on: 11/3/2009 Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

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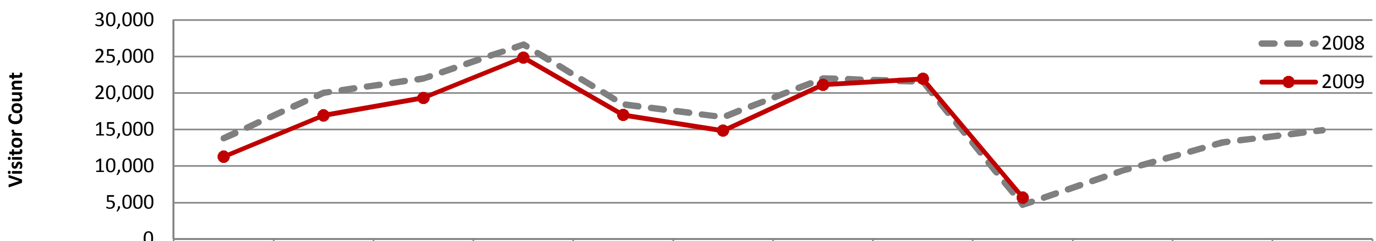
The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: New York

New York Key Insights

- In Q3 2009, New York represents 48.8K visitors, seeing an increase of 540 visitors, or 1.1%, year over year.
  - Q3 growth was driven by growth in August (+1.8%) and September (+21.5%).
- Segments seeing growth in New York for Q3 include First time, Five+ visits, NPI, Honeymoon, Sun Sand & Sea (All Inclusive), Vacation Home, Friends & Family, and Wedding/Honeymoon. The Five+ visits, Honeymoon, Sun Sand & Sea (All Inclusive), Friends & Family, and Wedding/Honeymoon segments are seeing growth YTD as well.
- Those segments experiencing the greatest loss from New York for Q3 are: repeat visitors (2 to 4 visits), visitors to GBI and The Out Islands, Sun Sand and Sea (EP), Cruise Stopover, and Business Travelers.

New York 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	13,827	20,013	21,998	26,634	18,437	16,690	21,987	21,566	4,681	9,366	13,223	14,927
2009	11,295	16,936	19,339	24,857	16,998	14,857	21,137	21,948	5,689			

Overall New York Q3 Performance

Q3		YTD	
Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
48,774	540	153,056	-12,777

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	25,720	1,482	76,794	-3,835
Two to Four:	11,840	-376	38,835	-4,502
Five +:	3,406	368	12,398	251

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	41,582	1,673	125,567	-5,502
GBI:	5,554	-429	17,686	-3,019
Out Islands:	1,582	-707	9,599	-4,258
Unknown Island:	56	3	204	2

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	957	-63	3,661	-726
Brides & Grooms:	52	-5	143	-68
Business & Vacation:	49	-23	251	-203
Business Travelers:	541	-157	2,515	-2,169
Casino Excursions:	327	-35	1,369	-281
Charter Plane Flyer:	202	-38	1,692	-647
Cruise Stopover:	413	-270	1,468	-626
Honeymoon:	4,556	1,670	12,509	4,015
Marina Boaters:	119	-6	655	-80
Mixed Accom. Boaters:	12	-14	46	-9
OffShore Boaters:	265	-12	1,322	-391
Private Flyers:	141	-53	1,153	-441
SS&S* (All Inclusive):	6,805	397	21,194	1,192
SS&S* (EP):	26,983	-1,393	85,592	-11,204
Vacation Home:	6,469	374	16,417	-1,266
Friends & Family:	848	159	2,969	117
Wedding/Honeymoon:	35	9	100	10

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:

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Visitor Count: Represents the number of people who visited The Bahamas

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The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Miami - Ft. Lauderdale

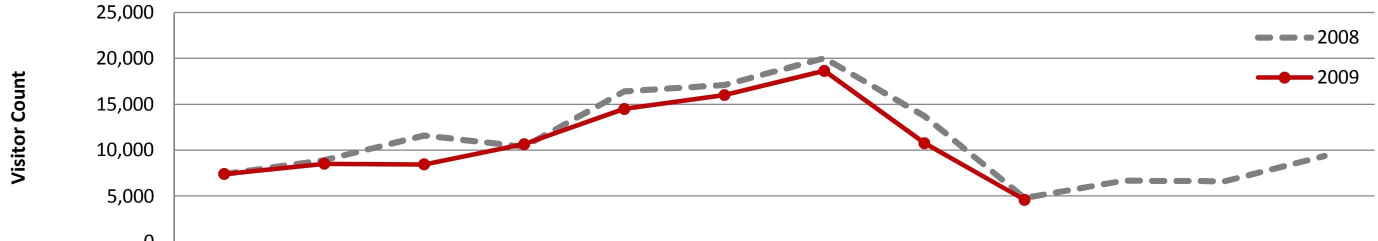
Miami - Ft. Lauderdale Key Insights

• In Q3 2009, Miami-Ft. Lauderdale represents 34.0K visitors, seeing a decline of 4.6K visitors, or -11.8%, YoY.

• The only segment to experiencing a gain in Q3 was Honeymooners. YTD Honeymooners and Marina Boaters visitors are experiencing gain.

• The segments that saw the most significant loss in Q3 are first time and repeat visitors (2 to 4 times), visitors to GBI and the Out Islands, Sun Sand and Sea (EP), Cruise Stopover, Marine Boaters, and Vacation Home.

Miami 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	7,400	8,895	11,606	10,354	16,393	17,116	20,032	13,721	4,803	6,687	6,615	9,347
2009	7,393	8,505	8,445	10,658	14,488	16,003	18,653	10,755	4,588			

Overall Miami - Ft. Lauderdale Q3 Performance

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
	33,996	-4,560	99,488	-10,832

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	6,705	-862	19,220	-1,882
Two to Four:	7,836	-1,264	21,019	-3,367
Five +:	9,671	-345	29,140	-1,109

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	14,643	-736	38,683	-6,322
GBI:	5,386	-1,763	20,248	-2,338
Out Islands:	13,786	-2,077	40,084	-2,184
Unidentified:	181	16	473	12

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	219	-202	1,087	-377
Brides & Grooms:	5	-7	30	-9
Business & Vacation:	75	-3	236	-69
Business Travelers:	1,610	-252	5,640	-1,425
Casino Excursions:	548	-94	1,923	-457
Charter Plane Flyer:	583	-154	1,771	-310
Cruise Stopover:	2,418	-980	9,555	-987
Honeymoon:	1,802	422	5,125	1,248
Marina Boaters:	5,638	-565	14,668	565
Mixed Accom. Boaters:	1,057	-53	2,699	-119
OffShore Boaters:	2,093	-121	7,117	-397
Private Flyers:	2,295	-278	7,287	-599
SS&S* (All Inclusive):	707	-40	1,809	-318
SS&S* (EP):	11,212	-1,723	29,680	-6,080
Vacation Home:	1,813	-456	5,135	-1,045
Friends & Family:	1,918	-52	5,716	-442
Wedding/Honeymoon:	3	-2	10	-11

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

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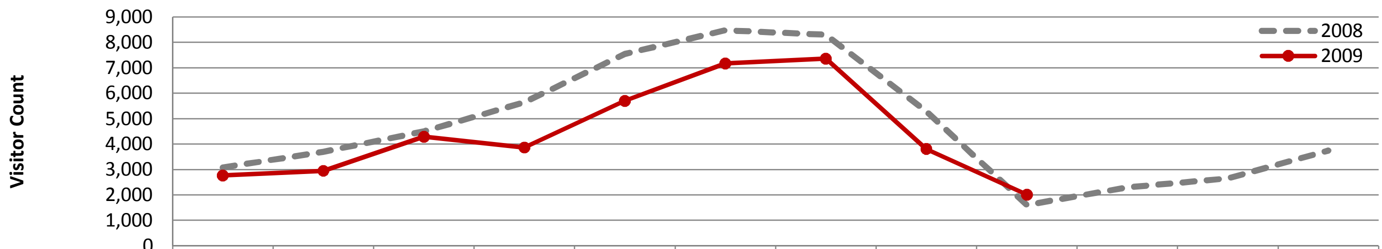
The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: West Palm Beach - Ft. Pierce

West Palm Beach - Ft. Pierce Key Insights

- In Q3 2009, West Palm Beach-Ft. Pierce represents 13.2K visitors, seeing a decline of 2.0k visitors, or -13.2%, year over year. This is significant improvement from Q2 which saw a YOY loss of -23%.
    - o In September 2009, visitation to West Palm Beach-Ft. Pierce increased by +25.2%.
- In Q3 the segments that saw YOY growth were Honeymooners, Mixed Accommodation Boaters, Friends & Family, Attended Wedding, Wedding/Honeymoon, and Brides & Grooms. YTD the Honeymoon, Marina Boaters, Mixed Accommodation Boaters, and Wedding/Honeymooners all saw growth.
- Visitor segments that saw the most significant loss in Q3 include: repeat visitors, visitors to The Out Islands, Sun Sand and Sea (EP), Cruise Stopover, Private Flyers, Marina Boaters, and Offshore Boaters.

West Palm Beach 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	3,075	3,691	4,493	5,639	7,551	8,476	8,306	5,277	1,604	2,294	2,649	3,745
2009	2,762	2,944	4,287	3,863	5,698	7,171	7,362	3,804	2,009			

Overall West Palm Beach - Ft. Pierce Q3 Performance

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
	13,175	-2,012	39,900	-8,212

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	2,421	-353	7,331	-1,680
Two to Four:	3,197	-652	9,097	-2,390
Five +:	4,334	-465	13,259	-2,015

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	4,344	-247	13,155	-2,202
GBI:	4,470	-353	12,955	-1,853
Out Islands:	4,260	-1,404	13,562	-4,125
Unidentified:	101	-8	228	-32

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	136	5	448	-201
Brides & Grooms:	4	1	13	-15
Business & Vacation:	19	-22	86	-50
Business Travelers:	448	-117	1,625	-586
Casino Excursions:	280	-57	924	-368
Charter Plane Flyer:	396	-85	1,387	-386
Cruise Stopover:	667	-476	2,735	-737
Honeymoon:	741	120	2,251	274
Marina Boaters:	1,904	-190	5,509	152
Mixed Accom. Boaters:	602	103	1,247	68
OffShore Boaters:	1,232	-166	4,014	-979
Private Flyers:	1,192	-255	3,638	-950
SS&S* (All Inclusive):	229	-4	682	-151
SS&S* (EP):	3,706	-791	10,823	-3,512
Vacation Home:	964	-116	2,694	-683
Friends & Family:	652	35	1,813	-93
Wedding/Honeymoon:	3	3	11	5

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

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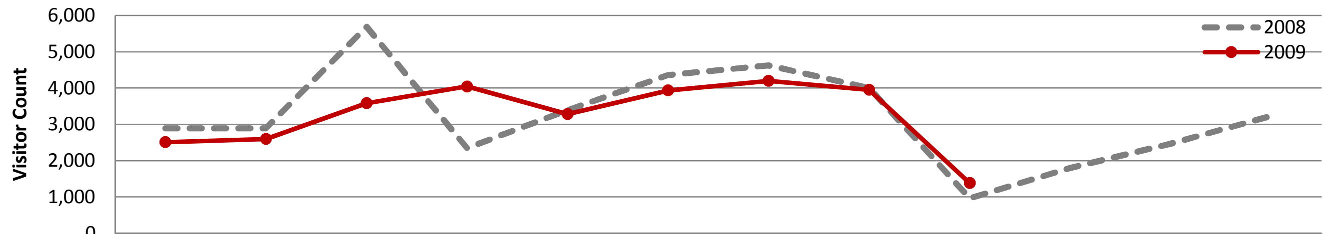
The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Washington DC - Hagerstown

Washington DC - Hagerstown Key Insights

• In Q3, Washington DC-Hagerstown represents 9.5K visitors, seeing a loss of just 55 visitors, a loss of less than 1% year over year.
• September saw a YOY visitor gain of +44%, while August was on par with 2008.
• The segments experiencing a gain in Q3 from the Washington DC DMA were first time visitors, repeat visitors (5+ times), NPI visitors, Honeymoon, Sun Sand and Sea (All Inclusive), Friends & Family, Private Flyers, Attending Wedding, Charter Plane Flyer, Casino Exursions, Wedding/Honeymoon, and Brides & Grooms.
• The visitor segments seeing the most loss in Q3 include: repeat visitors (2-4 times), GBI & The Out Island visitors, Sun, Sand & Sea (EP), Cruise Stopover, and Business Travelers.

Washington DC 2008 and 2009 Performance



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	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	2,890	2,890	5,685	2,347	3,391	4,360	4,627	4,002	962	1,798	2,470	3,233
2009	2,509	2,597	3,583	4,045	3,284	3,937	4,200	3,953	1,383			

Overall Washington DC - Hagerstown Q3 Performance

Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
9,536	-55	29,491	-1,663

Visit Frequency*

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
First Time:	5,258	136	15,899	-540
Two to Four:	2,281	-88	7,436	-517
Five +:	749	88	2,345	86

Island

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
NPI:	7,056	581	20,975	764
GBI:	1,783	-400	5,708	-1,327
Out Islands:	676	-246	2,715	-1,122
Unidentified:	21	10	93	22

Experience Segment

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
Attending Wedding:	207	7	847	-120
Brides & Grooms:	8	2	46	9
Business & Vacation:	21	-2	80	-24
Business Travelers:	219	-85	913	-287
Casino Excursions:	95	4	303	-59
Charter Plane Flyer:	72	6	269	-54
Cruise Stopover:	125	-147	484	-284
Honeymoon:	831	311	2,130	645
Marina Boaters:	51	-7	177	-18
Mixed Accom. Boaters:	5	-1	21	8
OffShore Boaters:	138	-9	506	-34
Private Flyers:	75	21	308	-47
SS&S* (All Inclusive):	1,214	131	3,495	176
SS&S* (EP):	4,806	-324	15,155	-1,195
Vacation Home:	1,383	-15	3,862	-410
Friends & Family:	276	49	864	30
Wedding/Honeymoon:	10	4	31	1

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

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The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Philadelphia

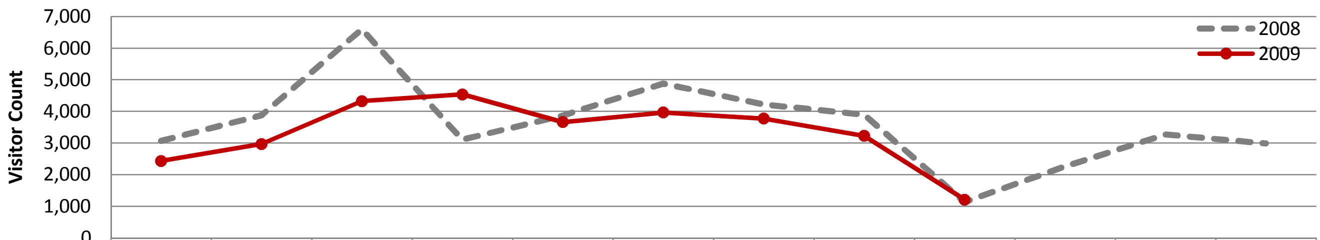
Philadelphia Key Insights

• In Q3 2009, Philadelphia represents 8K visitors, seeing a decrease of 1.0K visitors, or -11.3%, year over year.
  o In September 2009, visitation to Philadelphia increased by +6.4%.

• Segments experiencing gain in Q3 included: Vacation Home, Honeymoon, Attended Wedding, Wedding/Honeymoon, Charter Plane Flyer, Mixed Accommodation Boaters, and Marina Boaters.

• Segments experiencing significant loss in Q3 include: first time visitors, vistiors to NPI and GBI, Sun Sand & Sea (EP), and Business Travelers.

Philadelphia 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	3,066	3,875	6,599	3,107	3,864	4,875	4,216	3,893	1,134	2,261	3,266	2,980
2009	2,433	2,966	4,321	4,537	3,661	3,965	3,772	3,224	1,207			

Overall Philadelphia Q3 Performance

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
	8,203	-1,040	30,086	-4,543

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	4,333	-523	15,725	-2,307
Two to Four:	2,027	-311	7,518	-1,196
Five +:	722	-66	2,744	-232

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	6,493	-392	22,996	-2,305
GBI:	1,177	-494	4,381	-1,429
Out Islands:	517	-154	2,654	-796
Unidentified:	16	0	55	-13

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	272	48	940	-66
Brides & Grooms:	9	-11	49	-18
Business & Vacation:	16	-20	132	-47
Business Travelers:	117	-170	945	-478
Casino Excursions:	65	-37	332	-64
Charter Plane Flyer:	68	16	270	-47
Cruise Stopover:	94	-41	373	-205
Honeymoon:	647	69	2,012	244
Marina Boaters:	40	1	209	10
Mixed Accom. Boaters:	12	9	29	15
OffShore Boaters:	86	-22	466	-126
Private Flyers:	36	0	313	-25
SS&S* (All Inclusive):	1,184	-14	4,665	100
SS&S* (EP):	3,808	-965	14,299	-3,662
Vacation Home:	1,540	74	4,267	-175
Friends & Family:	178	0	728	-16
Wedding/Honeymoon:	31	23	57	17

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:
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Data was pulled on: 11/3/2009 Based on this date, it is anticipated that 92.95% of Q3 numbers are included.
Visitors included in this report include all stop-over visitors who arrived by airline, cruise ship, private plane, or yacht/private boat

This Scorecard was developed in partnership between Arnold Strategic Insights Group and BMOT Research and Statistics

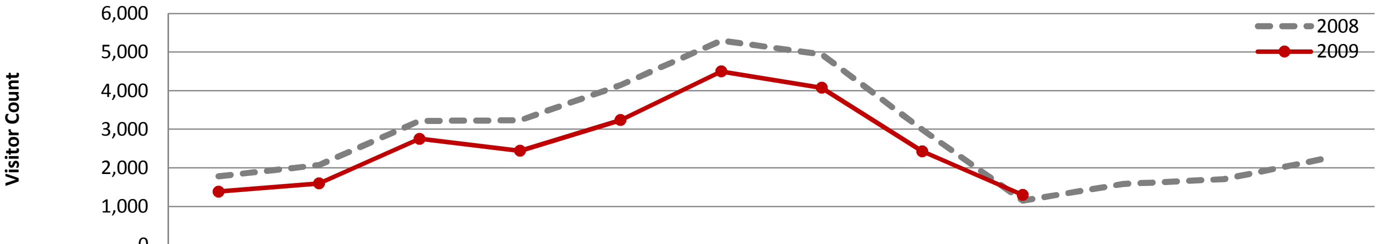
The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Orlando - Daytona Beach - Melbourne

Orlando - Daytona Beach - Melbourne Key Insights

- In Q3 2009, Orlando-Daytona Beach-Melbourne represents 7.8K visitors, seeing a decline of 1.3K visitors, or -14.1%, year over year.
    - o In September 2009, visitation to Orlando-Daytona Beach-Melbourne increased by +12.9%.
- Segments experiencing a gain in Q3 include: Honeymoon, Private Flyers, Charter Plane Flyer, Mixed Accommodation Boaters, Friends & Family, and Wedding/Honeymoon.
- The visitor segments seeing the most loss in Q3 include: first time visitors, repeat visitors (2-4 times), visitors to GBI, Sun Sand and Sea (EP), Cruise Stopover, Business Travelers, Vacation Home, and Offshore Boaters.

Orlando 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	1,783	2,072	3,211	3,229	4,147	5,300	4,938	2,994	1,149	1,582	1,706	2,232
2009	1,382	1,594	2,751	2,440	3,239	4,497	4,074	2,427	1,297			

Overall Orlando - Daytona Bch - Melbrn Q3 Performance

Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
7,798	-1,283	23,701	-5,122

Visit Frequency*

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
First Time:	1,861	-455	5,905	-1,518
Two to Four:	2,166	-388	6,452	-1,473
Five +:	2,124	-22	6,167	-805

Island

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
NPI:	3,624	-336	10,445	-1,388
GBI:	1,646	-609	5,373	-1,941
Out Islands:	2,488	-344	7,776	-1,791
Unidentified:	40	6	107	-2

Experience Segment

	Q3 Visitor Count	Q3 YoY Visitor Δ	YTD Visitor Count	YTD YoY Visitor Δ
Attending Wedding:	72	-50	345	-30
Brides & Grooms:	2	-2	14	-6
Business & Vacation:	9	-13	68	-48
Business Travelers:	340	-156	1,261	-738
Casino Excursions:	201	-48	602	-166
Charter Plane Flyer:	318	29	865	-194
Cruise Stopover:	374	-371	1,603	-833
Honeymoon:	490	140	1,484	336
Marina Boaters:	440	-33	1,276	-180
Mixed Accom. Boaters:	107	11	274	46
OffShore Boaters:	421	-100	1,330	-395
Private Flyers:	941	87	2,735	-34
SS&S* (All Inclusive):	250	-16	759	-58
SS&S* (EP):	2,608	-663	7,552	-2,051
Vacation Home:	767	-110	2,300	-581
Friends & Family:	453	11	1,215	-193
Wedding/Honeymoon:	5	1	18	3

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:

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Visitor Count: Represents the number of people who visited The Bahamas

Data was pulled on: 11/3/2009 Based on this date, it is anticipated that 92.95% of Q3 numbers are included.

Visitors included in this report include all stop-over visitors who arrived by airline, cruise ship, private plane, or yacht/private boat

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The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Los Angeles

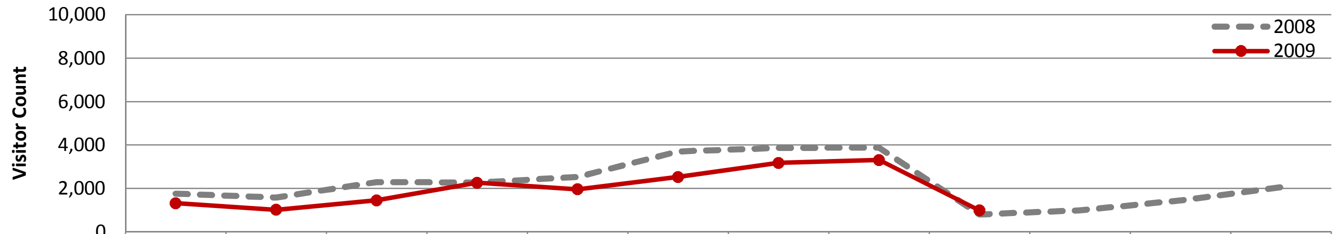
Los Angeles Key Insights

• In Q3 2009, Los Angeles represented 7.5K visitors, seeing a decline of 1.1 visitors, or -12.6%, year over year.
  o In September 2009, visitation to Los Angeles increased by +23.5%.

• Those segments experiencing gain in Q3 include: Honeymoon, Charter Plane Flyer, Friends & Family, Business Travelers, Sun Sand & Sea (All Inclusive), and Casino Excursions.

• Segments that saw the largest loss in Q3 include: first time visitors, visitors to NPI and GBI, Sun Sand and Sea (EP), and Attended Wedding.

Los Angeles 2008 and 2009 Visitor Count



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	1,757	1,578	2,285	2,277	2,521	3,699	3,870	3,880	797	993	1,442	2,048
2009	1,319	1,019	1,449	2,259	1,960	2,523	3,173	3,309	984			

Overall Los Angeles Q3 Performance

Q3		YTD	
Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
7,466	-1,081	17,995	-4,669

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	4,629	-720	10,974	-3,089
Two to Four:	1,243	-108	3,050	-625
Five +:	280	0	823	-90

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	6,009	-571	13,440	-3,119
GBI:	952	-318	2,649	-731
Out Islands:	488	-192	1,873	-804
Unidentified:	17	0	33	-15

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	61	-223	450	-239
Brides & Grooms:	3	-5	27	8
Business & Vacation:	27	-2	73	-82
Business Travelers:	319	25	939	-603
Casino Excursions:	56	8	202	-18
Charter Plane Flyer:	103	41	350	58
Cruise Stopover:	119	-44	318	-90
Honeymoon:	649	119	1,548	253
Marina Boaters:	29	-14	88	-68
Mixed Accom. Boaters:	5	-3	13	-3
OffShore Boaters:	85	-35	407	-78
Private Flyers:	24	-20	185	-63
SS&S* (All Inclusive):	557	13	1,342	-214
SS&S* (EP):	4,226	-883	9,185	-3,149
Vacation Home:	1,050	-79	2,424	-408
Friends & Family:	149	26	436	37
Wedding/Honeymoon:	4	-5	8	-10

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:

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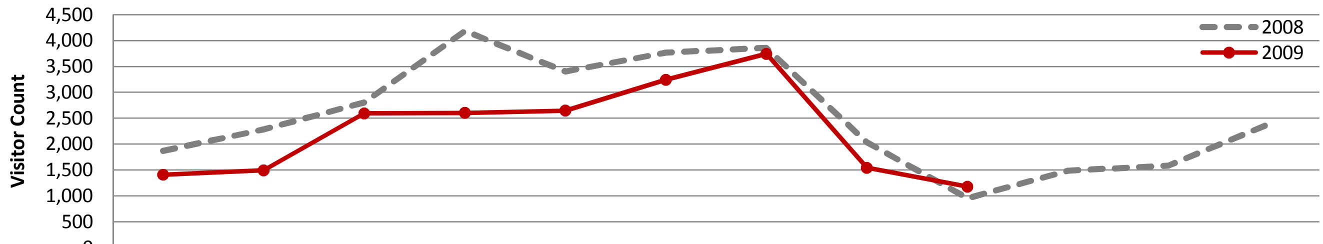
The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Atlanta

Atlanta Key Insights

- In Q3 2009, Atlanta represented 6.5K visitors, seeing a decline of 383 visitors, or -5.6%, year over year.
  - o In September 2009, visitation to Atlanta increased by +23.6%
- Those segments experiencing gain in Q3 include: visitors to NPI, Honeymoon, Friends & Family, Sun Sand & Sea (All Inclusive), Marina Boaters, Mixed Accommodation Boaters, and Wedding/Honeymoon.
- Segments that saw the largest loss in Q3 include: first time visitors, visitors to GBI, Sun Sand and Sea (EP), and Attended Wedding.

Atlanta 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	1,867	2,280	2,799	4,187	3,403	3,765	3,857	2,036	953	1,486	1,587	2,388
2009	1,408	1,494	2,592	2,603	2,645	3,243	3,744	1,541	1,178			

Overall Atlanta Q3 Performance

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
	6,463	-383	20,448	-4,699

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	2,785	-389	8,838	-2,021
Two to Four:	1,757	-196	5,465	-1,742
Five +:	896	-59	2,850	-168

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	4,419	124	13,088	-2,228
GBI:	1,173	-414	4,177	-1,476
Out Islands:	836	-112	3,104	-1,015
Unidentified:	35	19	79	20

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	82	-85	461	-106
Brides & Grooms:	10	0	43	12
Business & Vacation:	31	-13	98	-64
Business Travelers:	345	-13	1,053	-701
Casino Excursions:	150	-46	444	-109
Charter Plane Flyer:	116	-5	474	35
Cruise Stopover:	187	-90	726	-487
Honeymoon:	462	147	1,598	490
Marina Boaters:	89	15	303	15
Mixed Accom. Boaters:	24	12	46	-1
OffShore Boaters:	142	-60	588	-116
Private Flyers:	132	-48	591	-224
SS&S* (All Inclusive):	486	43	1,292	-257
SS&S* (EP):	3,106	-264	9,444	-2,886
Vacation Home:	709	-46	2,193	-278
Friends & Family:	378	65	1,075	-13
Wedding/Honeymoon:	14	5	19	-9

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

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The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Tampa - St. Pete - Sarasota

Tampa - St. Pete - Sarasota Key Insights

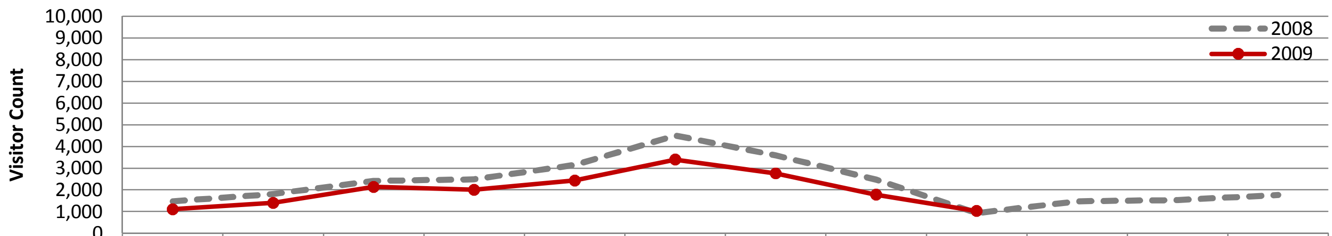
• In Q3 2009, Tampa-St. Pete-Sarasota represents 5.6K visitors, seeing a decline of 1.4K visitors, or -20.0%, year over year.

o In September 2009, visitation to Tampa-St. Pete-Sarasota increased by +11.3%

• Visitor segments that saw a gain in Q3 include: Honeymoon, Friends & Family, Attending Wedding and Brides & Grooms.

• Visitor segments that saw the most loss in Q3 include: first time and repeat visitors (2-4 times), visitors to all Islands, Sun Sand and Sea (EP), Cruise Stopover, Private Flyers, Vacation Home, and Business Travelers.

Tampa - St. Pete - Sarasota 2008 and 2009 Visitor Count



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	1,472	1,809	2,413	2,489	3,153	4,498	3,591	2,475	918	1,474	1,526	1,768
2009	1,107	1,399	2,139	2,000	2,430	3,396	2,758	1,777	1,022			

Overall Tampa - St. Pete - Sarasota Q3 Performance

Q3		YTD	
Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
5,557	-1,427	18,028	-4,790

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	1,714	-445	5,552	-1,678
Two to Four:	1,605	-379	4,885	-1,353
Five +:	1,152	-181	3,872	-476

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	3,062	-519	8,915	-1,974
GBI:	1,034	-472	3,763	-1,504
Out Islands:	1,442	-432	5,288	-1,294
Unidentified:	19	-4	62	-18

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	118	10	373	-77
Brides & Grooms:	7	3	16	-1
Business & Vacation:	21	-6	64	-41
Business Travelers:	209	-117	914	-399
Casino Excursions:	151	-44	513	-86
Charter Plane Flyer:	287	-60	730	-452
Cruise Stopover:	325	-257	1,444	-680
Honeymoon:	338	44	1,122	147
Marina Boaters:	214	-82	705	-158
Mixed Accom. Boaters:	45	-3	136	19
OffShore Boaters:	194	-46	830	-188
Private Flyers:	476	-121	1,951	-142
SS&S* (All Inclusive):	175	-87	590	-241
SS&S* (EP):	2,142	-572	6,140	-2,084
Vacation Home:	552	-118	1,600	-402
Friends & Family:	300	30	892	2
Wedding/Honeymoon:	3	-1	8	-7

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:

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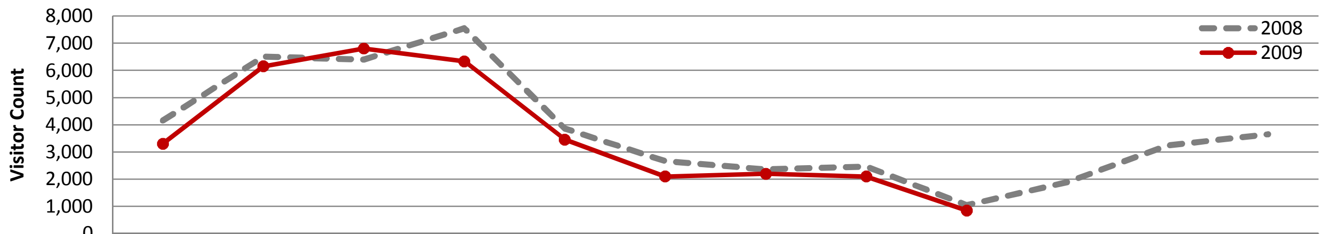
The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Boston - Manchester

Boston - Manchester Key Insights

• In Q3 2009, Boston-Manchester represents 5.1K visitors, seeing a decline of 718 visitors, or -12.3%, year over year.
• Segments experiencing a gain in Q3 include: Sun Sand & Sea (All Inclusive), Honeymoon, Vacation Home, Friends & Family, Marina Boaters, and Charter Plane Flyer.
• The segments that have experienced the most loss in Q3 include: first time visitors, repeat visitors (2-4 times), visitors to all Islands, Sun Sand & Sea (EP), and Attending Wedding.

Boston 2008 and 2009 Performance



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	4,150	6,501	6,393	7,553	3,862	2,658	2,357	2,457	1,036	1,881	3,236	3,652
2009	3,299	6,148	6,804	6,328	3,453	2,098	2,195	2,093	844			

Overall Boston - Manchester Q3 Performance

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
	5,132	-718	33,262	-3,705

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	2,961	-389	17,999	-1,667
Two to Four:	1,119	-196	8,146	-1,159
Five +:	384	-59	2,781	-170

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	3,978	-253	24,072	-1,459
GBI:	801	-306	5,331	-1,189
Out Islands:	344	-163	3,754	-1,077
Unidentified:	9	4	105	20

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	79	-107	684	-192
Brides & Grooms:	2	-5	38	-6
Business & Vacation:	2	-18	98	-49
Business Travelers:	75	-98	661	-453
Casino Excursions:	32	-21	335	-121
Charter Plane Flyer:	37	1	272	-18
Cruise Stopover:	32	-29	371	-102
Honeymoon:	482	71	1,989	334
Marina Boaters:	42	3	260	-13
Mixed Accom. Boaters:	1	0	19	4
OffShore Boaters:	64	-22	656	-152
Private Flyers:	27	-7	352	-75
SS&S* (All Inclusive):	692	145	4,690	425
SS&S* (EP):	2,650	-700	17,077	-2,637
Vacation Home:	770	51	4,848	-652
Friends & Family:	139	18	891	3
Wedding/Honeymoon:	6	0	21	-1

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:

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Visitor Count: Represents the number of people who visited The Bahamas

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The Islands of The Bahamas - USA Business Analysis - Q3 2009

DMA Scorecards: Chicago

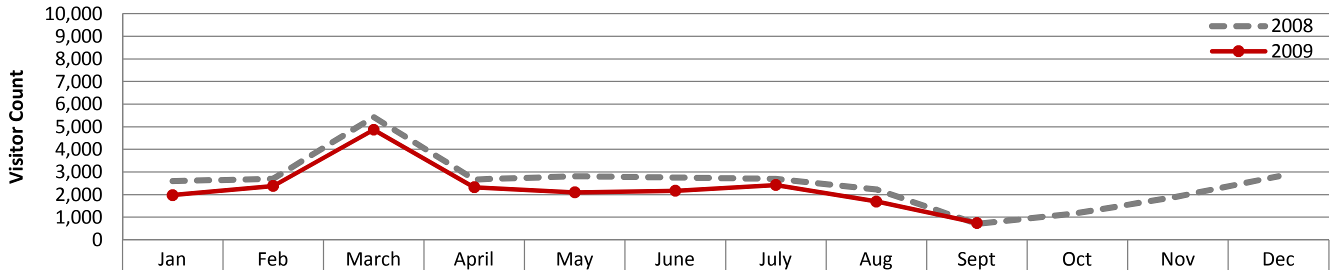
Chicago Key Insights

• In Q3 2009, Chicago represented 4.9K visitors, seeing a decline of 754 visitors, or -13.4%, year over year.
  o In September 2009, visitation to Chicago increased by +7.5%

• The segments that are experiencing a gain from Chicago for Q3 include: Honeymoon, Charter Plane Flyer, Friends & Family, and Wedding/Honeymoon.

• The areas that saw the most significant loss in Q3 Include: first time and repeat visitors (2-4 visits), visitors to NPI and GBI, Sun Sand & Sea (EP), and Attending Wedding.

Chicago 2008 and 2009 Visitor Count



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2008	2,594	2,694	5,424	2,662	2,809	2,749	2,699	2,226	696	1,181	1,924	2,815
2009	1,976	2,385	4,869	2,325	2,102	2,172	2,425	1,694	748			

Overall Chicago Q3 Performance

Q3		YTD	
Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
4,867	-754	20,696	-3,857

Visit Frequency*

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
First Time:	2,767	-433	11,574	-2,128
Two to Four:	1,017	-159	4,658	-826
Five +:	353	-65	1,456	-234

Island

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
NPI:	3,635	-271	14,782	-2,248
GBI:	791	-286	3,537	-745
Out Islands:	429	-198	2,312	-881
Unidentified:	12	1	65	17

Experience Segment

	Q3		YTD	
	Visitor Count	YoY Visitor Δ	Visitor Count	YoY Visitor Δ
Attending Wedding:	127	-156	556	-369
Brides & Grooms:	3	-20	33	-44
Business & Vacation:	9	-13	70	-70
Business Travelers:	114	-71	873	-501
Casino Excursions:	34	-10	240	-33
Charter Plane Flyer:	55	19	370	43
Cruise Stopover:	139	-35	508	-147
Honeymoon:	452	96	1,705	587
Marina Boaters:	18	-35	137	-51
Mixed Accom. Boaters:	5	-4	12	-3
OffShore Boaters:	119	-17	471	-92
Private Flyers:	25	-21	304	-105
SS&S* (All Inclusive):	511	-13	2,020	-297
SS&S* (EP):	2,426	-460	10,172	-2,646
Vacation Home:	657	-31	2,631	-105
Friends & Family:	166	15	566	-33
Wedding/Honeymoon:	7	2	28	9

*Note: Visit Frequency data does not include non-response, thus section totals will not match overall totals

Definitions:

YoY Visitor Change: The absolute year over year difference in visitor count (Red numbers signify absolute loss in visitor count)

Visitor Count: Represents the number of people who visited The Bahamas

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