BERMUDA
2020 ANNUAL RESEARCH: KEY HIGHLIGHTS

GLOBAL DATA 2019

10.3% Total GDP contribution

330MN Jobs globally (1 in 10 jobs)

18.7% OF TOTAL ECONOMY +2.6% vs +1.2% real economy GDP growth

1 in 4 net new jobs were created by Travel & Tourism over the last five years

Global GDP impact by sector (2018 data). Share of total economy GDP

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>0%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>10%</td>
</tr>
<tr>
<td>Travel &amp; Tourism</td>
<td>15%</td>
</tr>
<tr>
<td>Retail</td>
<td>10%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>5%</td>
</tr>
</tbody>
</table>

BERMUDA 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

18.7% OF TOTAL ECONOMY
Total T&T GDP = BMD1,228.9MN (USD1,228.9MN)

+2.6% 2019 Travel & Tourism GDP growth vs +1.2% real economy GDP growth

CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

7.8 JOBS (000’s)
(23.0% of total employment)

INTERNATIONAL VISITOR IMPACT

BMD608.3MN in visitor spend (16.4% of total exports)
(USD608.3MN)

INBOUND ARRIVALS

1. UNITED STATES 75%
2. CANADA 10%
3. UNITED KINGDOM 8%
4. GERMANY 0%
5. SWITZERLAND 0%
REST OF WORLD 7%

OUTBOUND DEPARTURES

1. UNITED STATES 72%
2. CANADA 18%
3. JAMAICA 2%
4. BARBADOS 1%
5. BAHAMAS 1%
REST OF WORLD 6%

Note: Data are average shares over the 2016-2018 period
Source: Oxford Economics, national sources and UNWTO

SECTOR CHARACTERISTICS (2019)

<table>
<thead>
<tr>
<th>Spending Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEISURE SPENDING</td>
<td>73%</td>
</tr>
<tr>
<td>BUSINESS SPENDING</td>
<td>27%</td>
</tr>
<tr>
<td>DOMESTIC SPENDING</td>
<td>39%</td>
</tr>
<tr>
<td>INTERNATIONAL SPENDING</td>
<td>61%</td>
</tr>
</tbody>
</table>

1All values are in constant 2019 prices & exchange rates
As reported in March 2020