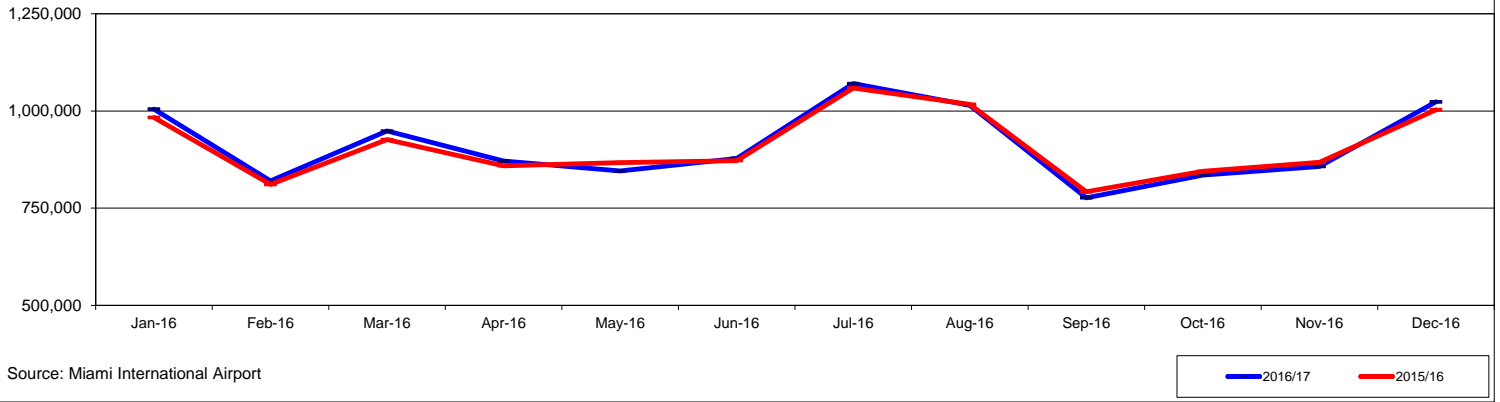


MONTHLY DASHBOARD OF KEY VISITOR INDUSTRY INDICATORS

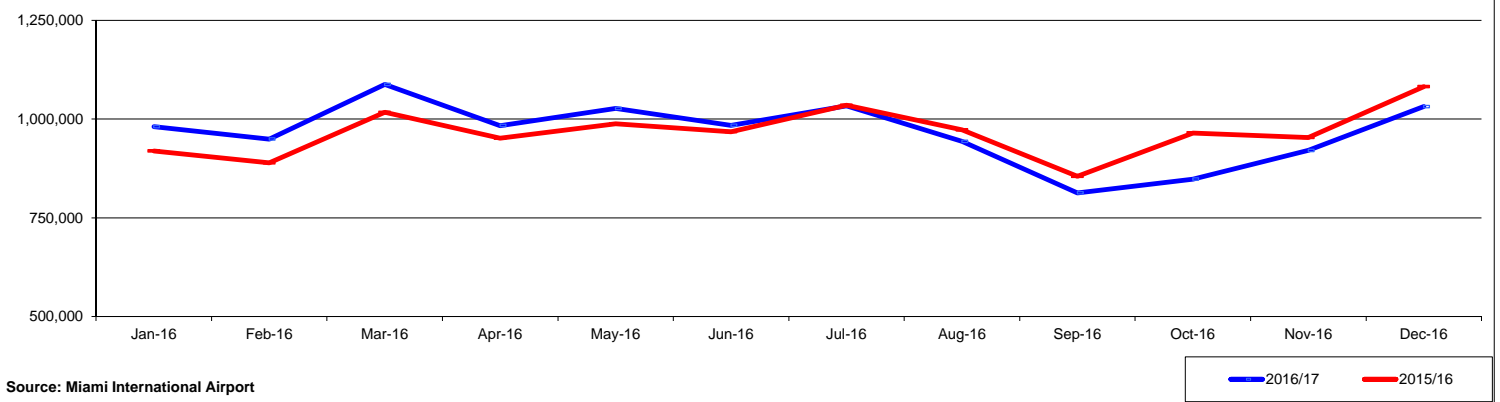
MIAMI AIRPORT INTERNATIONAL ARRIVALS



Source: Miami International Airport

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	1,004,826	819,899	948,242	871,173	845,785	878,008	1,070,203	1,014,592	776,551	834,907	857,273	1,023,465	10,944,924	2,715,645	10,944,924
2015/16	983,203	810,902	926,229	859,083	867,011	872,358	1,058,953	1,017,014	792,142	844,655	867,709	1,003,103	10,902,362	2,715,467	10,902,362
% change	2.2%	1.1%	2.4%	1.4%	-2.4%	0.6%	1.1%	-0.2%	-2.0%	-1.2%	-1.2%	2.0%	0.4%	0.0%	0.4%

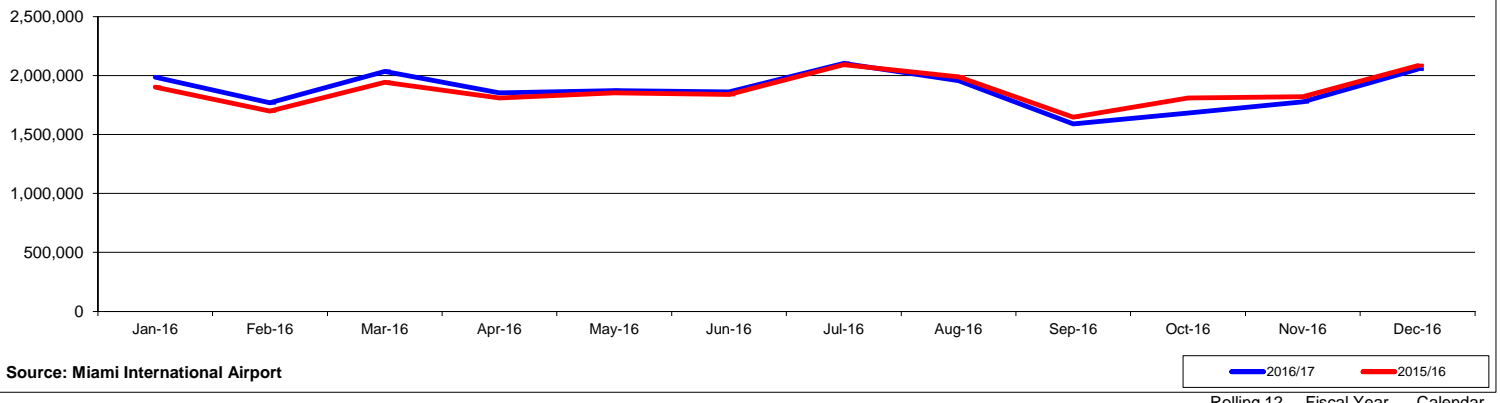
MIAMI AIRPORT DOMESTIC ARRIVALS



Source: Miami International Airport

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	980,713	949,469	1,087,598	983,450	1,027,002	983,961	1,033,519	943,507	813,070	847,923	920,492	1,031,543	11,602,247	2,799,958	11,602,247
2015/16	919,091	889,119	1,017,016	951,525	987,703	968,019	1,034,869	972,670	855,064	964,875	953,577	1,081,967	11,595,495	3,000,419	11,595,495
% change	6.7%	6.8%	6.9%	3.4%	4.0%	1.6%	-0.1%	-3.0%	-4.9%	-12.1%	-3.5%	-4.7%	0.1%	-6.7%	0.1%

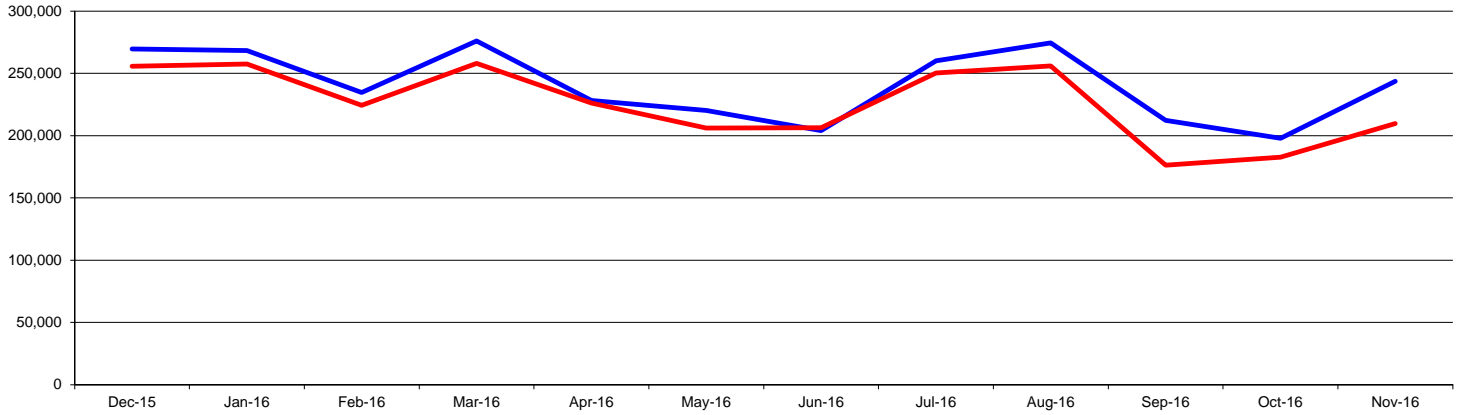
MIAMI AIRPORT TOTAL ARRIVALS



Source: Miami International Airport

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	1,985,539	1,769,368	2,035,840	1,854,623	1,872,787	1,861,969	2,103,722	1,958,099	1,589,621	1,682,830	1,777,765	2,055,008	22,547,171	5,515,603	22,547,171
2015/16	1,902,294	1,700,021	1,943,245	1,810,608	1,854,714	1,840,377	2,093,822	1,989,684	1,647,206	1,809,530	1,821,286	2,085,070	22,497,857	5,715,886	22,497,857
% change	4.4%	4.1%	4.8%	2.4%	1.0%	1.2%	0.5%	-1.6%	-3.5%	-7.0%	-2.4%	-1.4%	0.2%	-3.5%	0.2%

FORT LAUDERDALE AIRPORT INTERNATIONAL ARRIVALS

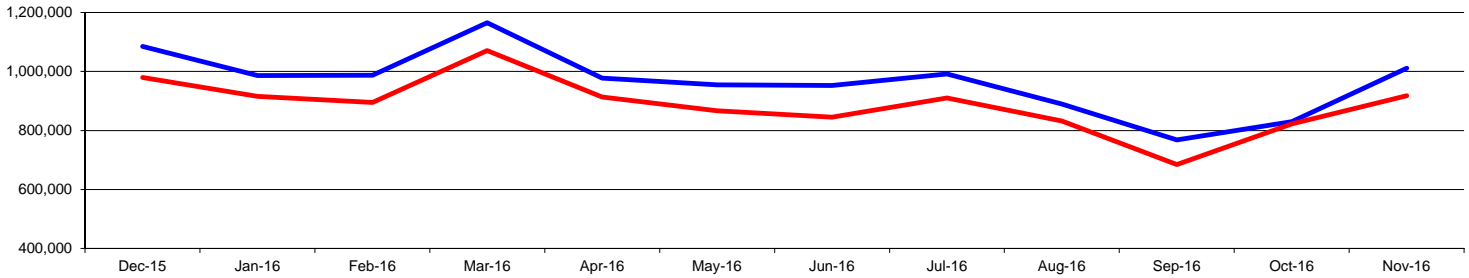


Source: Broward Aviation

— 2015/16 — 2014/15

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	269,650	268,219	234,546	276,112	228,325	220,193	204,143	260,038	274,464	212,247	197,808	243,568	2,889,313	441,376	2,619,663
2014/15	255,781	257,646	224,261	257,941	226,047	206,210	206,358	250,231	256,045	176,325	182,732	209,734	2,709,311	392,466	2,453,530
% change	5.4%	4.1%	4.6%	7.0%	1.0%	6.8%	-1.1%	3.9%	7.2%	20.4%	8.3%	16.1%	6.6%	12.5%	6.8%

FORT LAUDERDALE AIRPORT DOMESTIC ARRIVALS

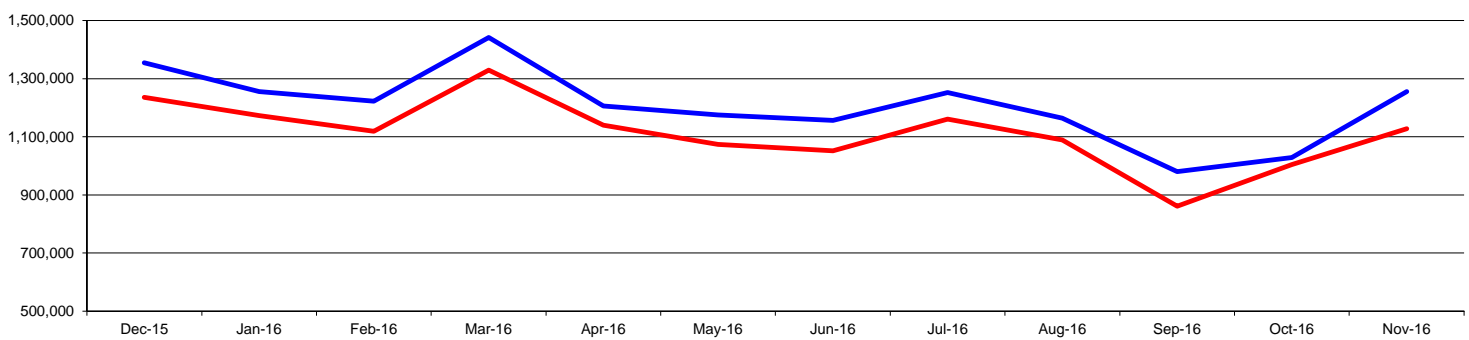


Source: Broward Aviation

— 2015/16 — 2014/15

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	1,085,469	986,853	987,805	1,166,082	977,819	955,194	952,426	992,118	889,517	767,993	830,309	1,011,565	11,603,150	1,841,874	10,517,681
2014/15	980,005	915,467	894,717	1,070,970	914,066	866,931	845,548	910,605	832,648	684,387	822,007	917,671	10,655,022	1,739,678	9,675,017
% change	10.8%	7.8%	10.4%	8.9%	7.0%	10.2%	12.6%	9.0%	6.8%	12.2%	1.0%	10.2%	8.9%	5.9%	8.7%

FORT LAUDERDALE AIRPORT TOTAL ARRIVALS

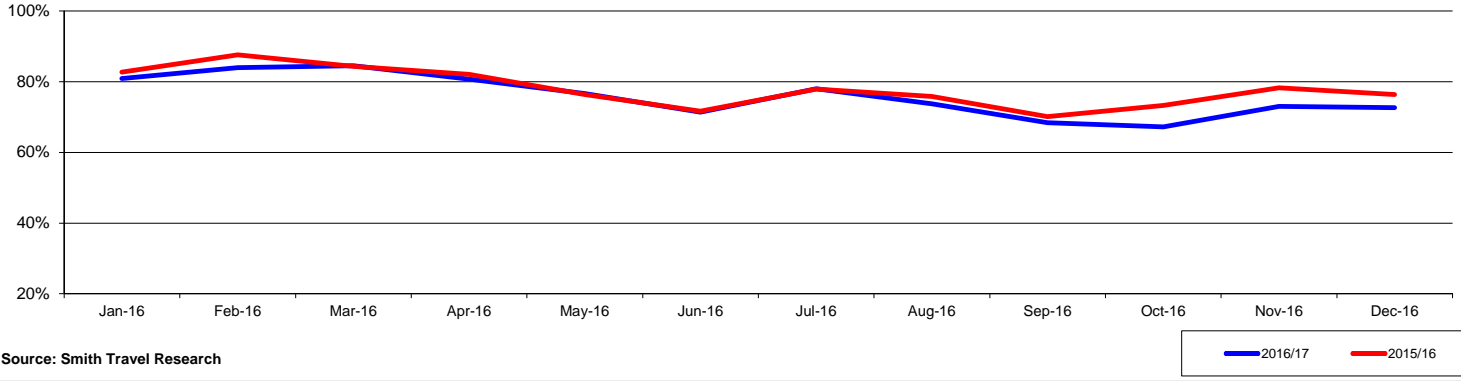


Source: Broward Aviation

— 2015/16 — 2014/15

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Rolling 12 Months	Fiscal Year 2015/2016	Calendar YTD
2015/16	1,355,119	1,255,072	1,222,351	1,442,194	1,206,144	1,175,387	1,156,569	1,252,156	1,163,981	980,240	1,028,117	1,255,133	14,492,463	2,283,250	13,137,344
2014/15	1,235,786	1,173,113	1,118,978	1,328,911	1,140,113	1,073,141	1,051,906	1,160,836	1,088,693	860,712	1,004,739	1,127,405	13,364,333	2,132,144	12,128,547
% change	9.7%	7.0%	9.2%	8.5%	5.8%	9.5%	9.9%	7.9%	6.9%	13.9%	2.3%	11.3%	8.4%	7.1%	8.3%

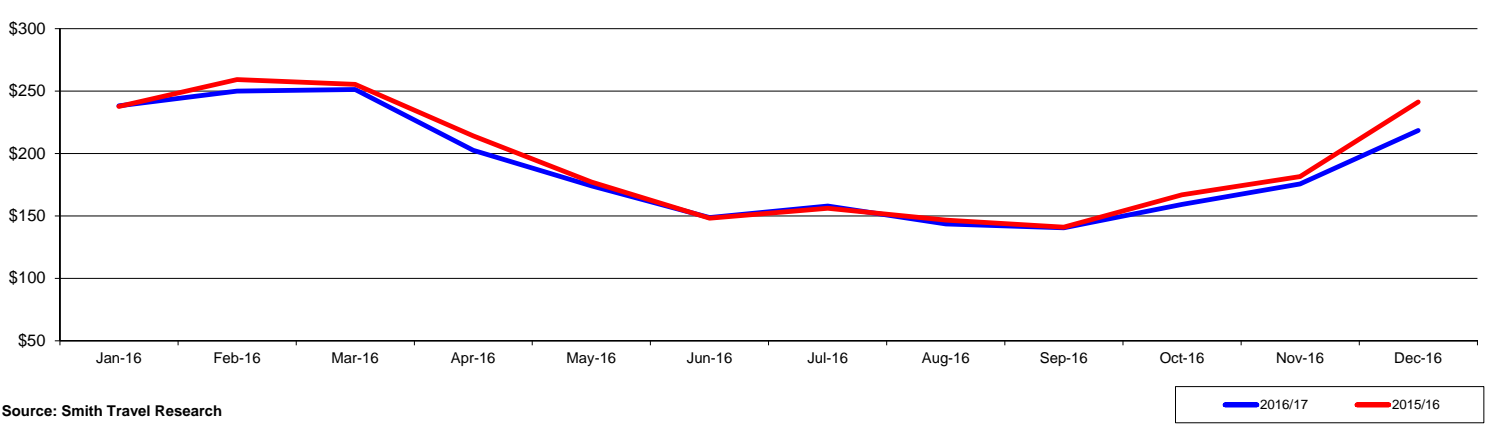
GREATER MIAMI OCCUPANCY



Source: Smith Travel Research

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	80.9%	84.0%	84.5%	80.7%	76.6%	71.4%	78.0%	73.7%	68.4%	67.2%	73.0%	72.7%	75.9%	71.0%	75.9%
2015/16	82.8%	87.6%	84.3%	82.1%	76.4%	71.7%	77.9%	75.8%	70.1%	73.3%	78.3%	76.3%	78.0%	76.0%	78.0%
% change	-2.2%	-4.1%	0.3%	-1.7%	0.3%	-0.4%	0.1%	-2.8%	-2.4%	-8.3%	-6.8%	-4.8%	-2.7%	-6.6%	-2.7%

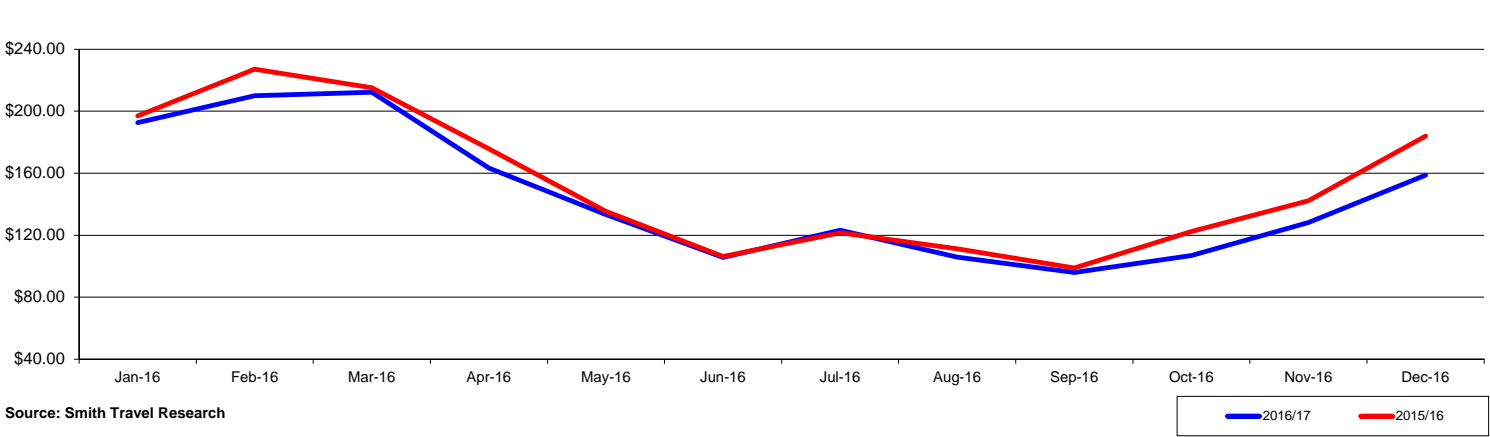
GREATER MIAMI ROOM RATE



Source: Smith Travel Research

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	\$238.03	\$249.91	\$251.07	\$202.37	\$174.01	\$148.80	\$157.97	\$143.64	\$140.46	\$159.18	\$175.70	\$218.50	\$189.77	\$184.46	\$189.77
2015/16	\$237.67	\$259.19	\$255.40	\$213.98	\$177.22	\$148.27	\$156.06	\$146.65	\$141.05	\$166.88	\$181.53	\$241.09	\$195.45	\$196.50	\$195.45
% change	0.2%	-3.6%	-1.7%	-5.4%	-1.8%	0.4%	1.2%	-2.1%	-0.4%	-4.6%	-3.2%	-9.4%	-2.9%	-6.1%	-2.9%

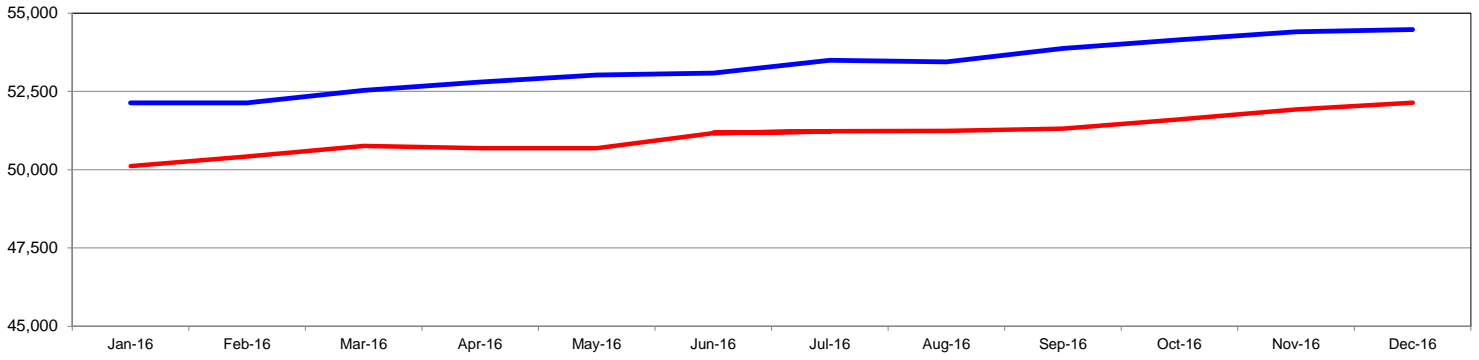
GREATER MIAMI REV PAR



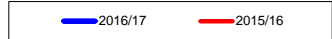
Source: Smith Travel Research

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	\$192.51	\$210.02	\$212.17	\$163.29	\$133.34	\$105.74	\$123.23	\$105.84	\$96.05	\$106.92	\$128.15	\$158.80	\$143.95	\$131.29	\$143.95
2015/16	\$196.86	\$227.18	\$215.22	\$175.62	\$135.37	\$106.32	\$121.60	\$111.17	\$98.84	\$122.35	\$142.16	\$184.03	\$152.37	\$149.51	\$152.37
% change	-2.2%	-7.6%	-1.4%	-7.0%	-1.5%	-0.5%	1.3%	-4.8%	-2.8%	-12.6%	-9.9%	-13.7%	-5.5%	-12.2%	-5.5%

GREATER MIAMI LODGING ROOM INVENTORY

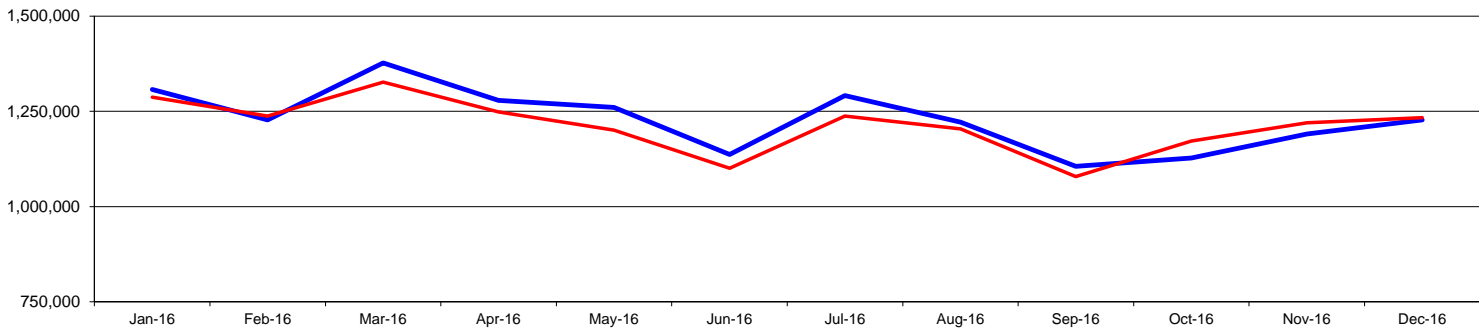


Source: Smith Travel Research

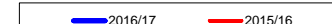


	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	52,134	52,134	52,532	52,797	53,021	53,084	53,488	53,442	53,869	54,151	54,398	54,469	53,293	54,339	53,293
2015/16	50,112	50,419	50,753	50,687	50,690	51,170	51,224	51,237	51,313	51,606	51,927	52,139	51,106	51,891	51,106
% change	4.0%	3.4%	3.5%	4.2%	4.6%	3.7%	4.4%	4.3%	5.0%	4.9%	4.8%	4.5%	4.3%	4.7%	4.3%

GREATER MIAMI HOTEL ROOMS SOLD

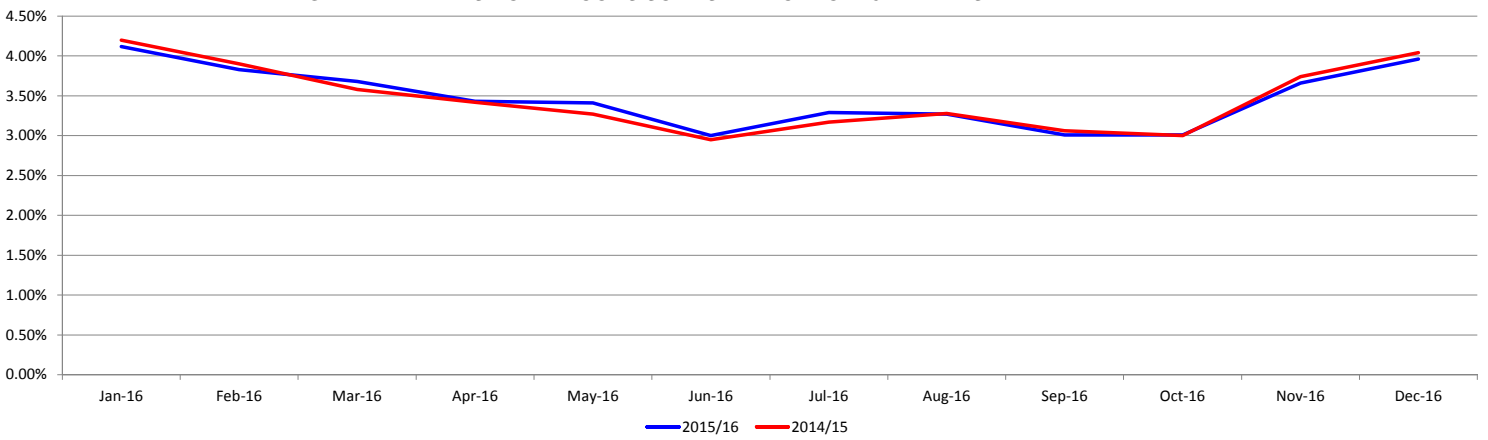


Source: Smith Travel Research



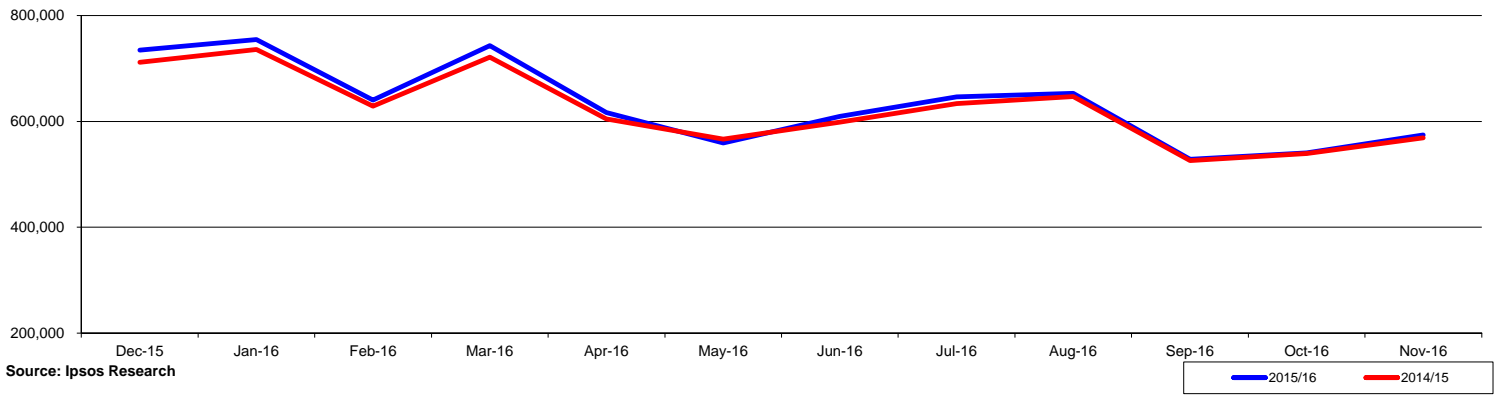
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	1,307,558	1,227,275	1,376,673	1,279,094	1,260,103	1,137,135	1,291,470	1,221,259	1,105,772	1,127,104	1,190,761	1,227,142	14,751,346	3,545,007	14,751,346
2015/16	1,287,212	1,237,877	1,326,450	1,248,607	1,200,908	1,101,017	1,237,590	1,204,008	1,078,712	1,172,247	1,219,963	1,233,785	14,548,376	3,625,995	14,548,376
% change	1.6%	-0.9%	3.8%	2.4%	4.9%	3.3%	4.4%	1.4%	2.5%	-3.9%	-2.4%	-0.5%	1.4%	-2.2%	1.4%

GREATER MIAMI'S HOTEL ROOMS SOLD SHARE OF TOP 25 MARKETS



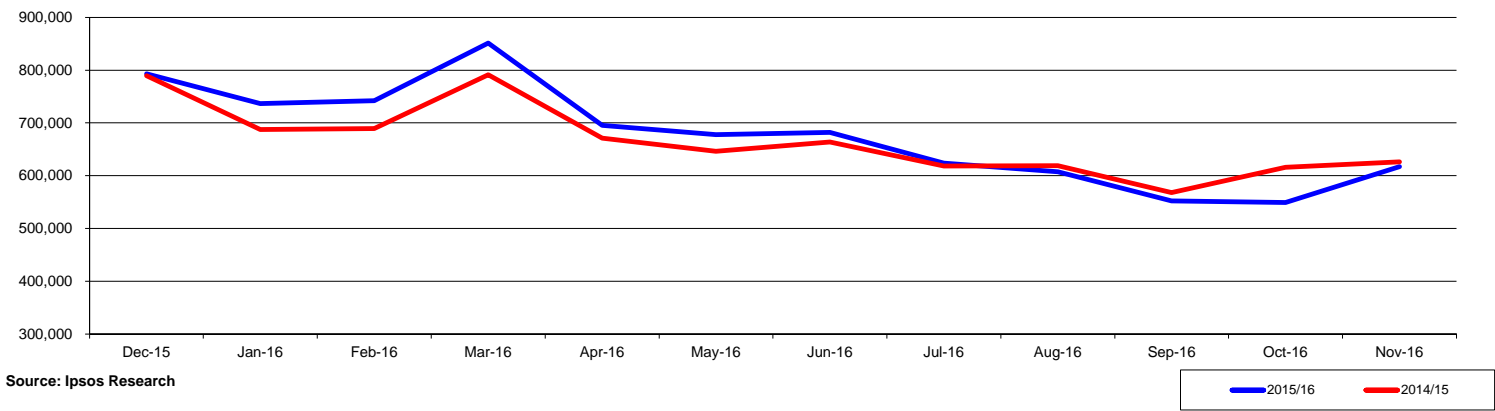
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2015/2016	Calendar YTD
2015/16	4.12%	3.83%	3.68%	3.43%	3.41%	3.00%	3.29%	3.27%	3.01%	3.01%	3.66%	3.96%	3.45%	3.45%	3.45%
2014/15	4.20%	3.90%	3.58%	3.42%	3.27%	2.95%	3.17%	3.28%	3.06%	3.00%	3.74%	4.04%	3.43%	3.43%	3.43%
% change	-1.9%	-1.8%	2.8%	0.3%	4.3%	1.7%	3.8%	-0.3%	-1.6%	0.3%	-2.1%	-2.0%	0.7%	0.7%	0.7%

GREATER MIAMI INTERNATIONAL VISITORS



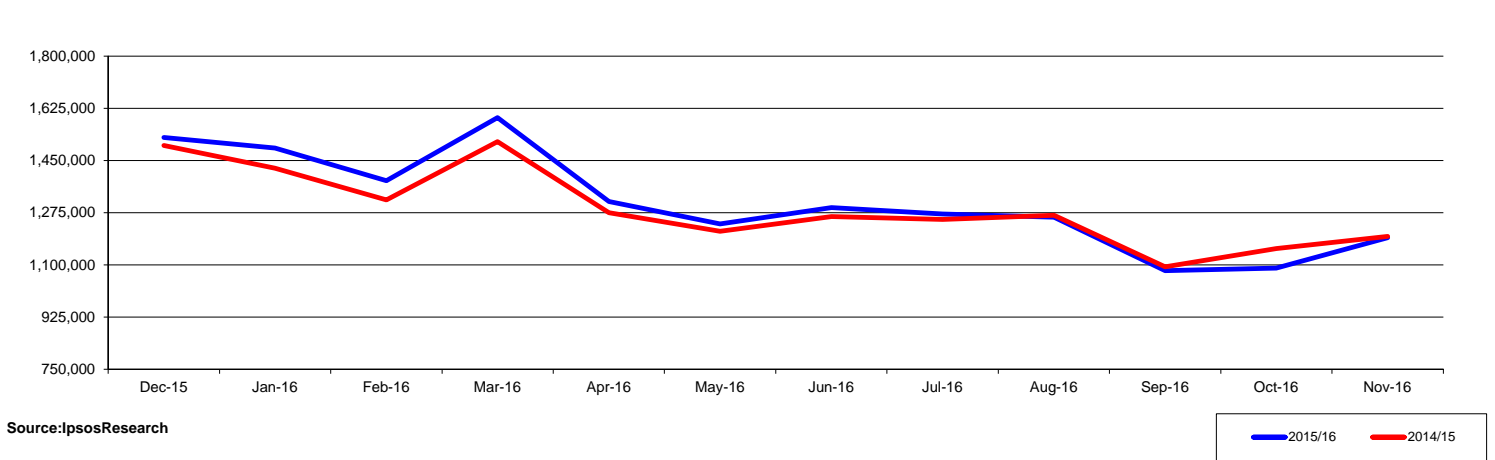
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	734,700	754,800	640,100	742,900	616,800	559,200	609,800	646,700	652,900	528,300	540,300	574,200	7,600,700	1,114,500	6,866,000
2014/15	711,500	736,200	628,700	721,700	604,600	566,400	598,500	633,500	647,100	526,300	539,500	569,000	7,483,000	1,108,500	6,771,500
% change	3.3%	2.5%	1.8%	2.9%	2.0%	-1.3%	1.9%	2.1%	0.9%	0.4%	0.1%	0.9%	1.6%	0.5%	1.4%

GREATER MIAMI DOMESTIC VISITORS



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	792,800	736,900	742,400	851,300	695,500	678,000	682,100	623,800	607,500	552,100	549,100	617,100	8,128,600	1,166,200	7,335,800
2014/15	789,500	687,700	689,400	791,200	670,900	646,400	664,100	618,500	619,200	567,900	615,700	626,300	7,986,800	1,242,000	7,197,300
% change	0.4%	7.2%	7.7%	7.6%	3.7%	4.9%	2.7%	0.9%	-1.9%	-2.8%	-10.8%	-1.5%	1.8%	-6.1%	1.9%

GREATER MIAMI TOTAL VISITORS

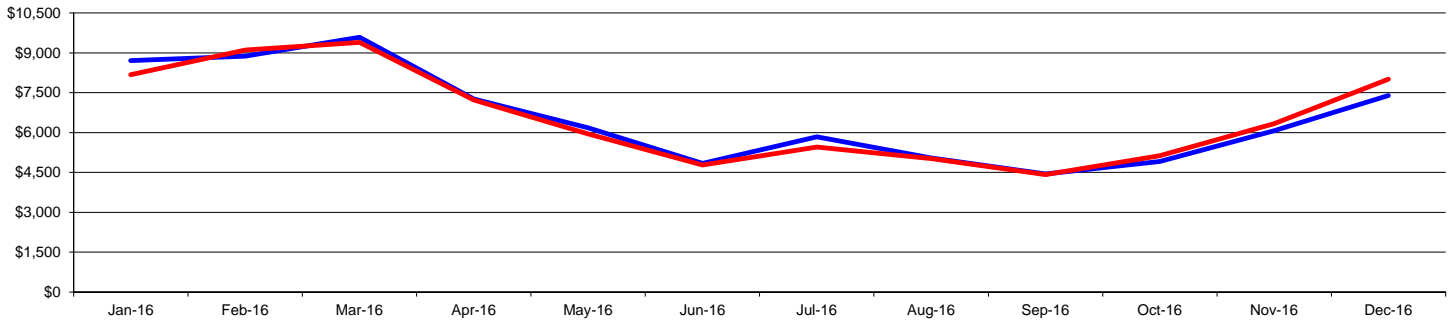


	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	1,527,500	1,491,700	1,382,500	1,594,200	1,312,300	1,237,200	1,291,900	1,270,500	1,260,400	1,080,400	1,089,400	1,191,300	15,729,300	2,280,700	14,201,800
2014/15	1,501,000	1,423,900	1,318,100	1,512,900	1,275,500	1,212,800	1,262,600	1,252,000	1,266,300	1,094,200	1,155,200	1,195,300	15,469,800	2,350,500	13,968,800
% change	1.8%	4.8%	4.9%	5.4%	2.9%	2.0%	2.3%	1.5%	-0.5%	-1.3%	-5.7%	-0.3%	1.7%	-3.0%	1.7%

MIAMI-DADE COUNTY CONVENTION DEVELOPMENT TAX (000)

Activity Month

CDT Tax is a 3% tax on hotel room rate collected in all hotels exclusive of Bal Harbour and Surfside. This revenue is for building and maintain public facilities



Source: Miami-Dade Tourist Tax Collectors

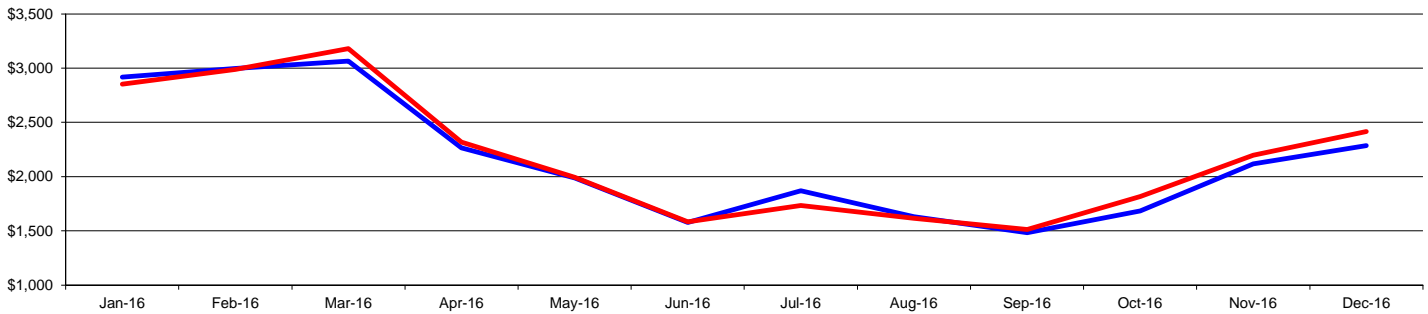


	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	\$8,707	\$8,879	\$9,588	\$7,266	\$6,175	\$4,839	\$5,844	\$5,041	\$4,440	\$4,912	\$6,065	\$7,387	\$79,143	\$18,364	\$79,143
2014/15	\$8,178	\$9,107	\$9,396	\$7,226	\$5,943	\$4,780	\$5,449	\$5,026	\$4,417	\$5,131	\$6,331	\$8,008	\$78,992	\$19,470	\$78,992
% change	6.5%	-2.5%	2.0%	0.6%	3.9%	1.2%	7.2%	0.3%	0.5%	-4.3%	-4.2%	-7.8%	0.2%	-5.7%	0.2%

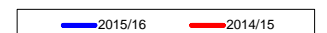
MIAMI-DADE TOURIST DEVELOPMENT TAX (000)

Activity Month

Miami-Dade Resort tax is a 2% tax on hotel room rate, excluding Bal Harbour, Miami Beach and Surfside properties. This money funds the GMCVB and TDC



Source: Miami-Dade Tourist Tax Collectors

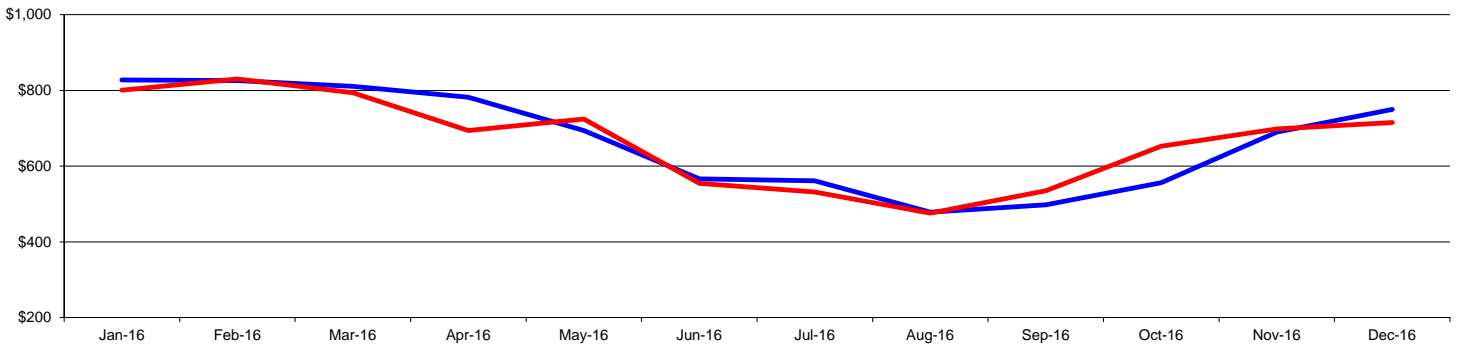


	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	\$2,917.9	\$2,997.9	\$3,065.6	\$2,265.0	\$1,987.2	\$1,578.2	\$1,870.1	\$1,630.1	\$1,482.2	\$1,682.5	\$2,119.0	\$2,285.6	\$25,881.3	\$6,087.1	\$25,881.3
2014/15	\$2,852.0	\$2,989.4	\$3,178.8	\$2,317.1	\$1,992.7	\$1,582.5	\$1,734.7	\$1,615.1	\$1,513.8	\$1,815.3	\$2,196.9	\$2,416.8	\$26,205.1	\$6,429.0	\$26,205.1
% change	2.3%	0.3%	-3.6%	-2.2%	-0.3%	-0.3%	7.8%	0.9%	-2.1%	-7.3%	-3.5%	-5.4%	-1.2%	-5.3%	-1.2%

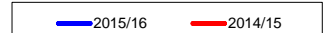
MIAMI-DADE 2% HOTEL FOOD & BEVERAGE TAX (000)

Activity Month

Miami-Dade 2% F & B Tax is charged on food and beverages purchased in hotels excluding Bal Harbour, Miami Beach and Surfside.



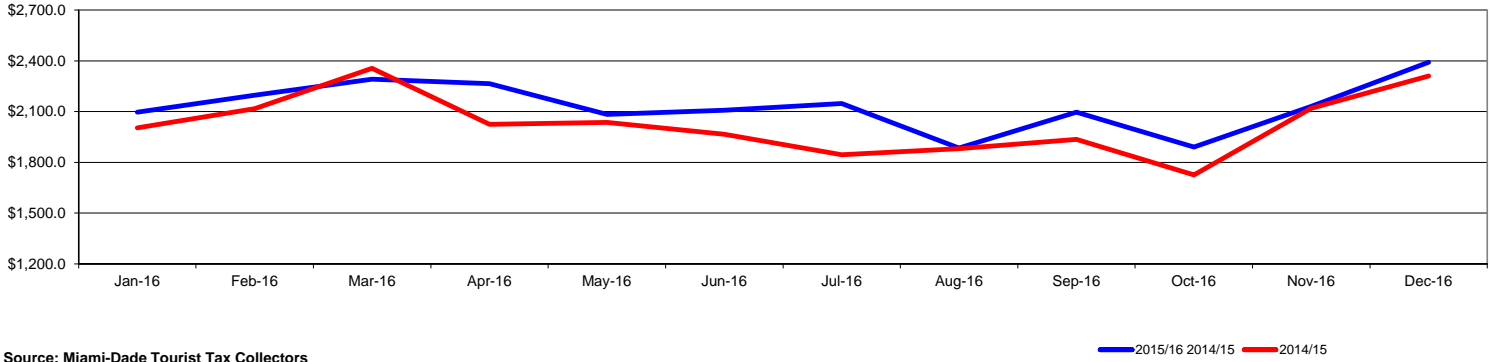
Source: Miami-Dade Tourist Tax Collectors



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	\$828.1	\$826.2	\$810.6	\$782.1	\$694.2	\$566.4	\$561.3	\$478.5	\$498.2	\$556.7	\$690.1	\$750.3	\$8,042.7	\$1,997.1	\$8,042.7
2014/15	\$800.5	\$830.0	\$794.3	\$694.2	\$724.3	\$554.2	\$531.7	\$476.0	\$535.3	\$652.9	\$698.2	\$715.2	\$8,006.8	\$2,066.3	\$8,006.8
% change	3.4%	-0.5%	2.1%	12.7%	-4.2%	2.2%	5.6%	0.5%	-6.9%	-14.7%	-1.2%	4.9%	0.4%	-3.3%	0.4%

MIAMI-DADE 1% RESTAURANT FOOD AND BEVERAGE TAX (000)
Activity Month

Miami-Dade 1% F & B Tax is charged on food and beverages purchased in restaurants not in hotels excluding Bal Harbour, Miami Beach and Surfside.

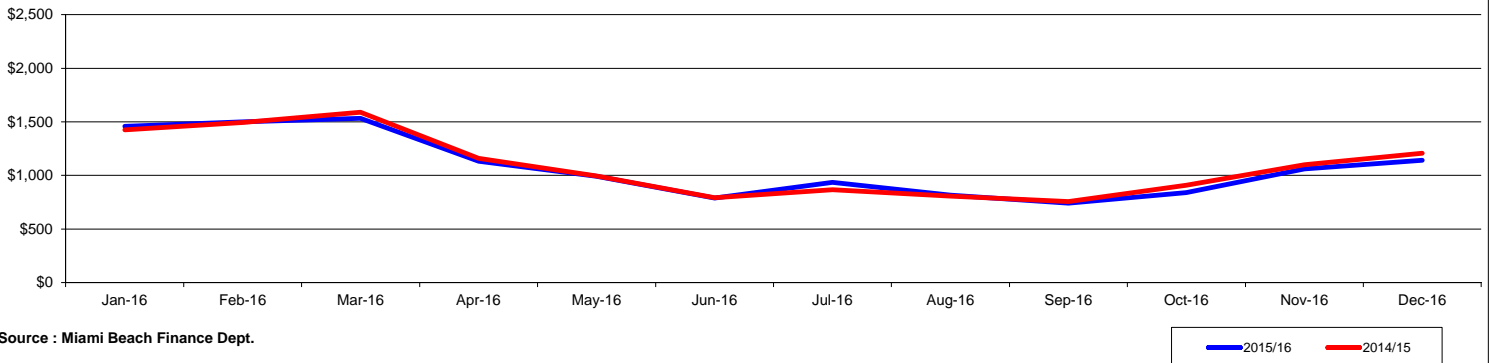


Source: Miami-Dade Tourist Tax Collectors

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	\$2,096.5	\$2,197.1	\$2,290.6	\$2,265.2	\$2,082.6	\$2,106.9	\$2,147.2	\$1,885.0	\$2,097.0	\$1,890.9	\$2,131.3	\$2,391.1	\$25,581.4	\$6,413.3	\$25,581.4
2014/15	\$2,003.4	\$2,116.4	\$2,355.2	\$2,024.4	\$2,036.5	\$1,966.3	\$1,845.2	\$1,880.2	\$1,935.6	\$1,725.8	\$2,119.2	\$2,311.1	\$24,319.3	\$6,156.1	\$24,319.3
% change	4.6%	3.8%	-2.7%	11.9%	2.3%	7.2%	16.4%	0.3%	8.3%	9.6%	0.6%	3.5%	5.2%	4.2%	5.2%

MIAMI-DADE 1% PROFESSIONAL SPORTS TAX (000)
Activity Month

Miami-Dade Sport Tax is 1% tax on the hotel room rate exclusive of Miami Beach, Surfside and Bal Harbour. This money is used to build and maintain professional sports facilities

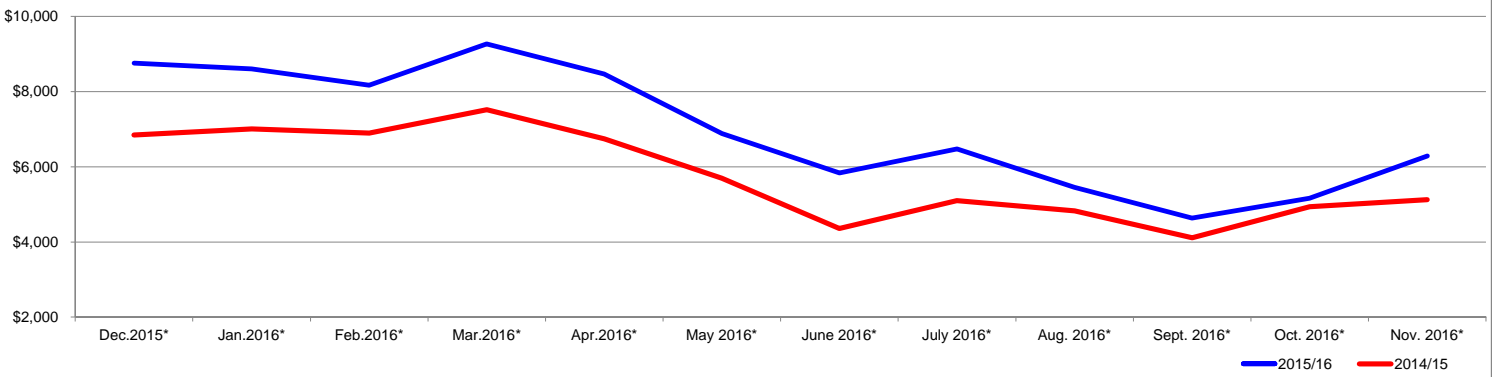


Source: Miami Beach Finance Dept.

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	\$1,459.0	\$1,499.0	\$1,532.8	\$1,132.5	\$993.6	\$789.1	\$935.1	\$815.1	\$741.1	\$841.3	\$1,059.5	\$1,142.8	\$12,940.7	\$3,043.6	\$12,940.7
2014/15	\$1,426.0	\$1,494.7	\$1,589.4	\$1,158.6	\$996.4	\$791.3	\$867.4	\$807.6	\$756.9	\$907.7	\$1,098.5	\$1,208.4	\$13,102.6	\$3,214.5	\$13,102.6
% change	2.3%	0.3%	-3.6%	-2.2%	-0.3%	-0.3%	7.8%	0.9%	-2.1%	-7.3%	-3.5%	-5.4%	-1.2%	-5.3%	-1.2%

MIAMI BEACH RESORT TAX (000)
Activity Month

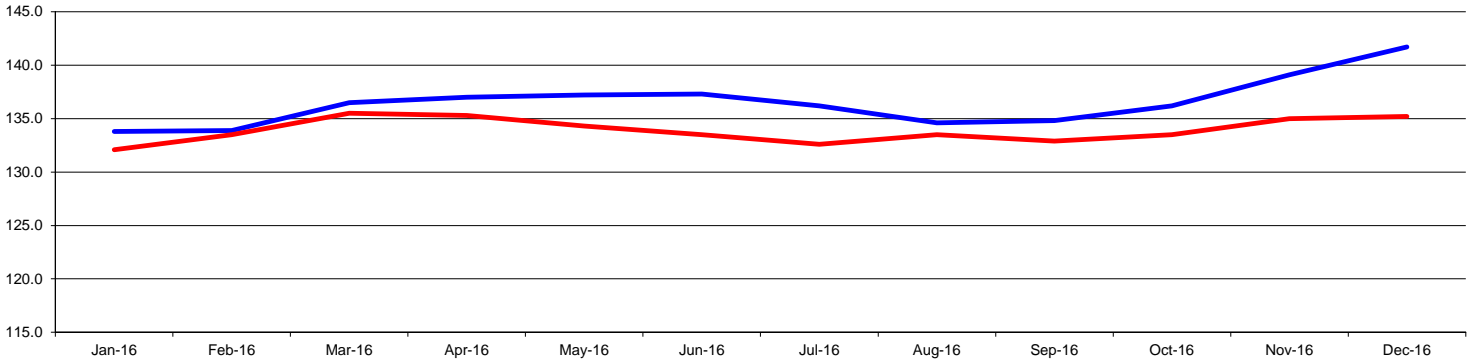
Miami Beach Resort Tax includes 3% tax on hotel rooms and 2% tax on food and beverage sold in restaurants and hotels



	Dec-2015*	Jan-2016*	Feb-2016*	Mar-2016*	Apr-2016*	May-2016*	June-2016*	July-2016*	Aug-2016*	Sept-2016*	Oct-2016*	Nov-2016*	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	\$8,754.7	\$8,601.0	\$8,170.3	\$9,271.8	\$8,467.4	\$6,880.6	\$5,832.2	\$6,478.0	\$5,453.3	\$4,633.8	\$5,160.2	\$6,286.9	\$83,990.2	\$11,447.1	\$75,235.5
2014/15	\$6,845.5	\$7,010.8	\$6,900.5	\$7,521.6	\$6,744.7	\$5,694.8	\$4,357.3	\$5,098.0	\$4,825.2	\$4,109.3	\$4,936.9	\$5,127.2	\$69,171.8	\$10,064.1	\$62,326.3
% change	27.9%	22.7%	18.4%	23.3%	25.5%	20.8%	33.8%	27.1%	13.0%	12.8%	4.5%	22.6%	21.4%	13.7%	20.7%

*:The City of Miami Beach increased its hotel room Tax from 3% to 4% as of Dec.1,2015

MIAMI-DADE LEISURE & HOSPITALITY EMPLOYMENT (000)

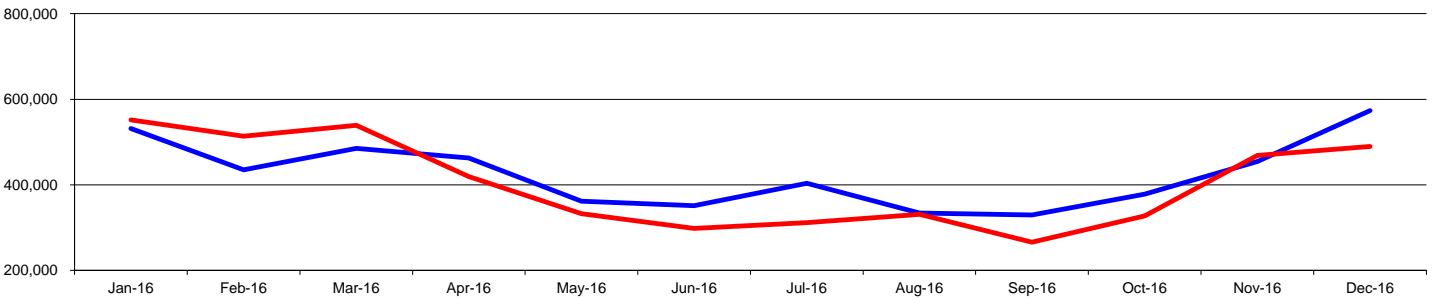


Source: Florida Dept. of Labor

Legend: 2015/16 (Blue), 2014/15 (Red)

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2015/16	133.8	133.9	136.5	137.0	137.2	137.3	136.2	134.6	134.8	136.2	139.1	141.7	136.5	139.0	136.5
2014/15	132.1	133.5	135.5	135.3	134.3	133.5	132.6	133.5	132.9	133.5	135.0	135.2	133.9	134.6	133.9
% change	1.3%	0.3%	0.7%	1.3%	2.2%	2.8%	2.7%	0.8%	1.4%	2.0%	3.0%	4.8%	2.0%	3.3%	2.0%

PORT MIAMI PASSENGERS



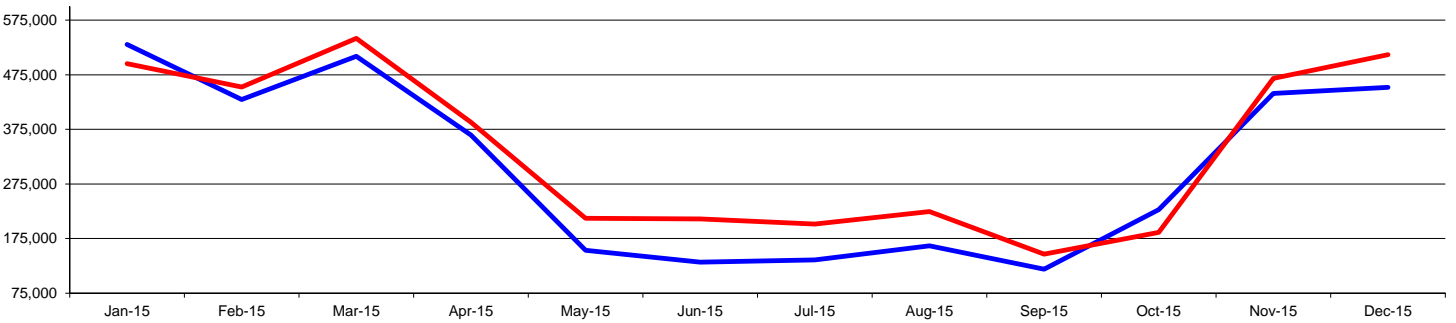
Source: Port of Miami

Legend: 2016/17 (Blue), 2015/16 (Red)

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	531,886	434,868	485,418	462,479	361,541	351,261	403,836	334,281	329,397	378,278	454,534	573,530	5,101,309	1,406,342	5,101,309
2015/16	551,990	513,513	538,780	419,562	332,167	297,956	311,760	330,824	265,815	327,474	468,621	489,428	4,847,890	1,285,523	4,847,890
% change	-3.6%	-15.3%	-9.9%	10.2%	8.8%	17.9%	29.5%	1.0%	23.9%	15.5%	-3.0%	17.2%	5.2%	9.4%	5.2%

Starting in 2016 PortMiami no longer has day cruises

PORT EVERGLADES PASSENGERS



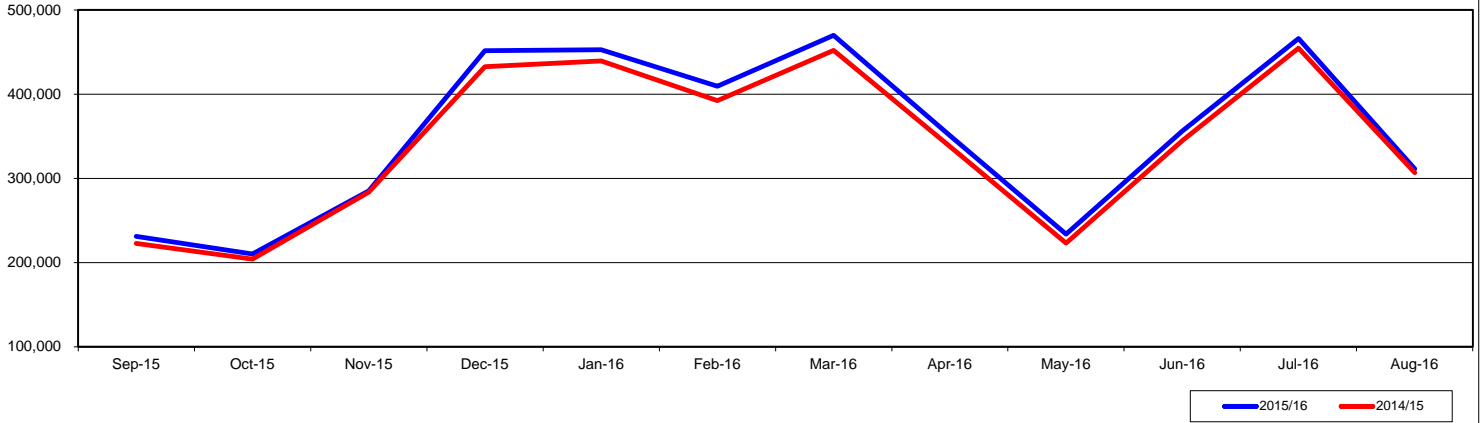
Source: Port Everglades

Legend: 2014/15 (Blue), 2013/14 (Red)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Rolling 12 Months	Fiscal Year 2015/2016	Calendar YTD
2014/15	530,896	429,752	508,969	364,869	153,716	131,756	135,610	161,655	118,643	227,918	440,981	452,022	3,204,765	668,899	3,204,765
2013/14	495,730	452,495	541,528	387,996	212,322	210,960	201,306	224,274	146,392	186,293	468,632	511,729	3,527,928	654,925	3,527,928
% change	7.1%	-5.0%	-6.0%	-6.0%	-27.6%	-37.5%	-32.6%	-27.9%	-19.0%	22.3%	-5.9%	-11.7%	-9.2%	2.1%	-9.2%

GREATER MIAMI ATTRACTIONS PAID VISITORS

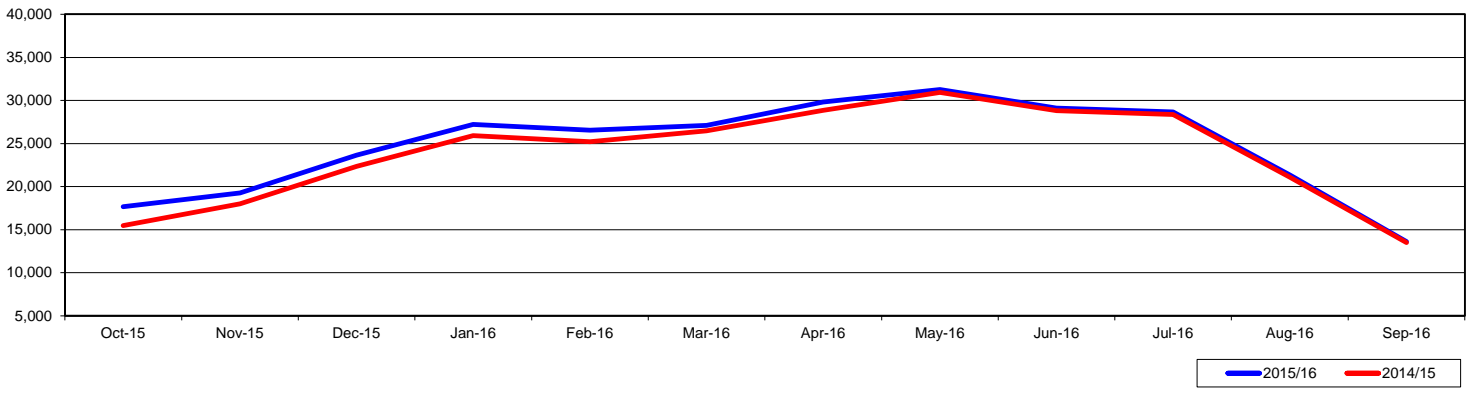
This is a representative sampling of major attractions in Greater Miami.



	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Rolling 12 Months	Fiscal Year 2015/2016	Calendar YTD
2015/16	231,198	210,000	285,000	451,407	452,740	409,314	469,968	350,698	233,862	356,110	465,875	311,098	4,227,268	3,996,070	3,049,663
2014/15	222,520	204,100	283,500	432,382	439,553	392,063	451,892	337,859	222,938	344,734	454,512	306,500	4,092,553	3,870,033	2,950,051
% change	3.9%	2.9%	0.5%	4.4%	3.0%	4.4%	4.0%	3.8%	4.9%	3.3%	2.5%	1.5%	3.3%	3.3%	3.4%

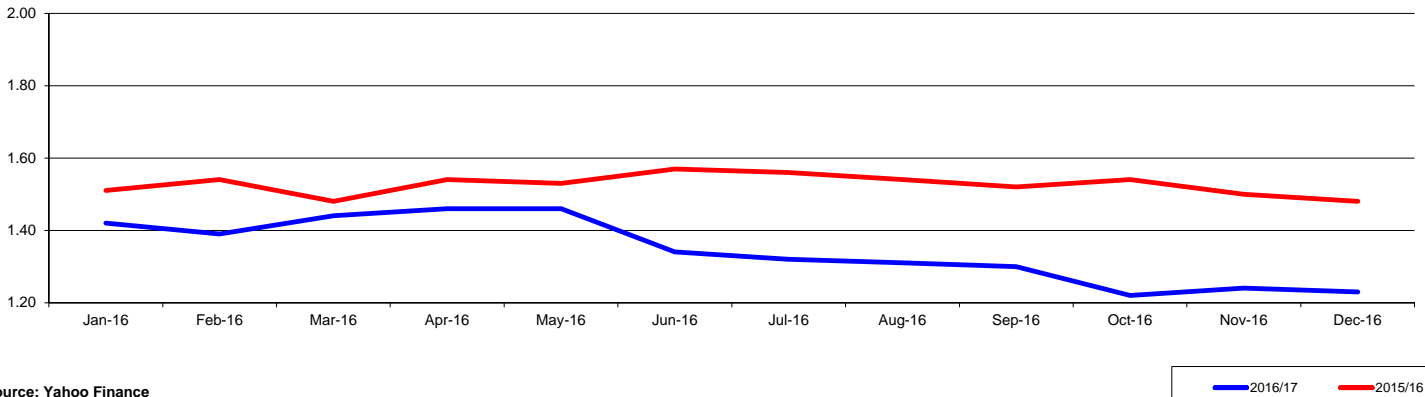
GREATER MIAMI VISITOR CENTER'S TRAFFIC FIGURES

This is a representative sampling of visitor centers' foot traffic in Greater Miami.



	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Rolling 12 Months	Fiscal Year 2015/2016	Calendar YTD
2015/16	17,663	19,250	23,663	27,227	26,551	27,097	29,831	31,262	29,115	28,680	21,336	13,625	295,300	295,300	234,724
2014/15	15,480	18,000	22,345	25,930	25,191	26,462	28,850	30,922	28,827	28,368	21,083	13,490	284,948	284,948	229,123
% change	14.1%	6.9%	5.9%	5.0%	5.4%	2.4%	3.4%	1.1%	1.0%	1.1%	1.2%	1.0%	3.6%	3.6%	2.4%

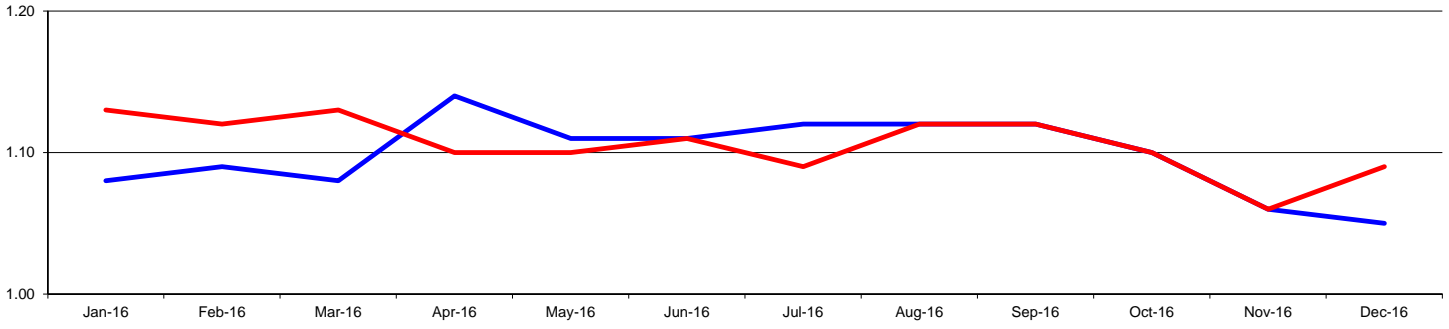
BRITISH POUND TO AMERICAN DOLLAR



Source: Yahoo Finance

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	1.42	1.39	1.44	1.46	1.46	1.34	1.32	1.31	1.30	1.22	1.24	1.23	1.34	1.23	1.34
2015/16	1.51	1.54	1.48	1.54	1.53	1.57	1.56	1.54	1.52	1.54	1.50	1.48	1.53	1.51	1.53
% change	-6.0%	-9.7%	-2.7%	-5.2%	-4.6%	-14.6%	-15.4%	-14.9%	-14.5%	-20.8%	-17.3%	-16.9%	-11.9%	-18.4%	-11.9%

EURO TO AMERICAN DOLLAR

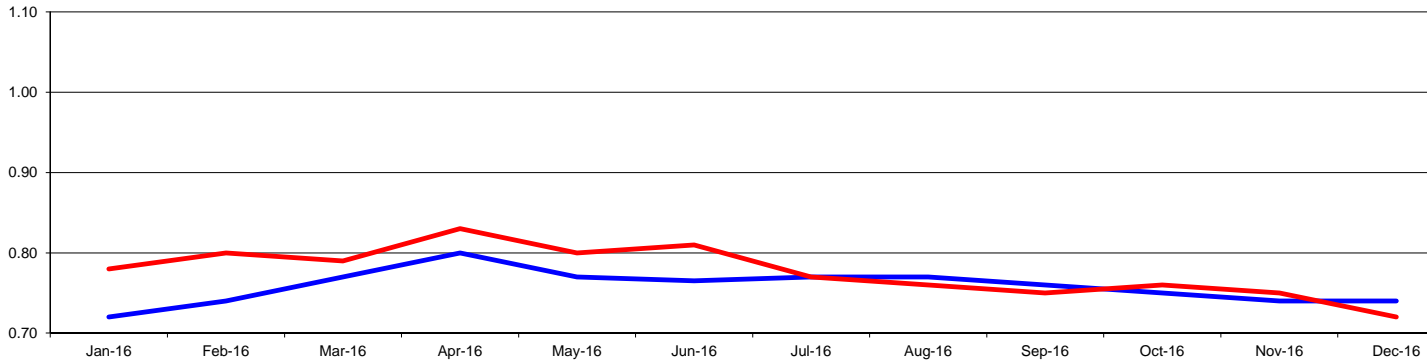


Source: Yahoo Finance

2016/17 2015/16

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	1.08	1.09	1.08	1.14	1.11	1.11	1.12	1.12	1.12	1.10	1.06	1.05	1.10	1.07	1.10
2015/16	1.13	1.12	1.13	1.10	1.10	1.11	1.09	1.12	1.12	1.10	1.06	1.09	1.11	1.08	1.11
% change	-4.4%	-2.7%	-4.4%	3.6%	0.9%	0.0%	2.8%	0.0%	0.0%	0.0%	0.0%	-3.7%	-0.7%	-1.2%	-0.7%

CANADIAN DOLLAR TO AMERICAN DOLLAR

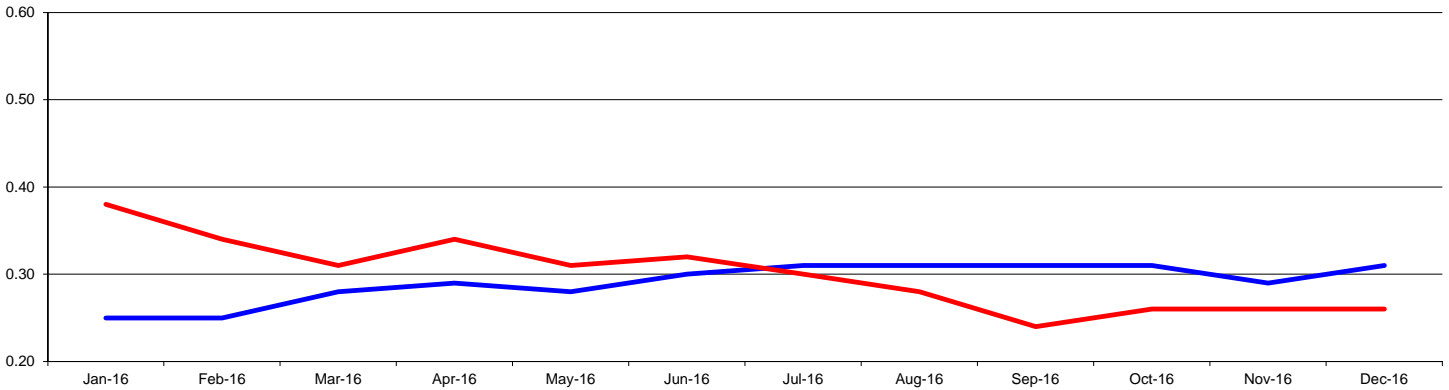


Source: Yahoo Finance

2016/17 2015/16

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	0.72	0.74	0.77	0.80	0.77	0.77	0.77	0.77	0.76	0.75	0.74	0.74	0.76	0.74	0.76
2015/16	0.78	0.80	0.79	0.83	0.80	0.81	0.77	0.76	0.75	0.76	0.75	0.72	0.78	0.74	0.78
% change	-7.7%	-7.5%	-2.5%	-3.6%	-3.8%	-5.6%	0.0%	1.3%	1.3%	-1.3%	-1.3%	2.8%	-2.4%	0.0%	-2.4%

BRAZILIAN REAL TO AMERICAN DOLLAR



Source: Yahoo Finance

2016/17 2015/16

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Rolling 12 Months	Fiscal Year 2016/2017	Calendar YTD
2016/17	0.25	0.25	0.28	0.29	0.28	0.30	0.31	0.31	0.31	0.31	0.29	0.31	0.29	0.30	0.29
2015/16	0.38	0.34	0.31	0.34	0.31	0.32	0.30	0.28	0.24	0.26	0.26	0.26	0.30	0.26	0.30
% change	-34.2%	-26.5%	-9.7%	-14.7%	-9.7%	-6.3%	3.3%	10.7%	29.2%	19.2%	11.5%	19.2%	-3.1%	16.7%	-3.1%

Prepared by: GMCVB - Research Dept.