

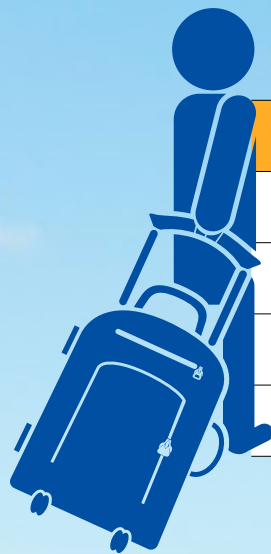
1ST QUARTER REPORT 2016

Altogether, the first quarter of the year 2016 shows an overall good performance of 5% growth compared to the same period last year. An additional 6,033 stay-over arrivals were registered. The quarter started out slow with January showing negative performance compared to last year.

In February, a 4% increase was registered and March 2016 showed an exceptional performance of 13% increase in visitor arrivals. The slow start in visitor arrivals was mainly caused by the political situation in Venezuela. The drop in arrivals from this country could not be carried by the other key markets in January 2016. In February, the key markets, the Netherlands, Germany, USA and Canada, made the overall growth positive despite the loss of arrivals from Venezuela. March 2016 showed positive arrival performance for all key markets, including Venezuela.

A 16% increase was registered from the country that performed low during the last months. The CTB saw an increase in arrivals mainly during Easter weekend.





VISITOR ARRIVALS BY MONTH

	2016	2015	% CHANGE
JAN	41,695	42,428	-2%
FEB	41,104	39,548	4%
MAR	44,736	39,526	13%
SUMMARY	127,535	121,502	5%

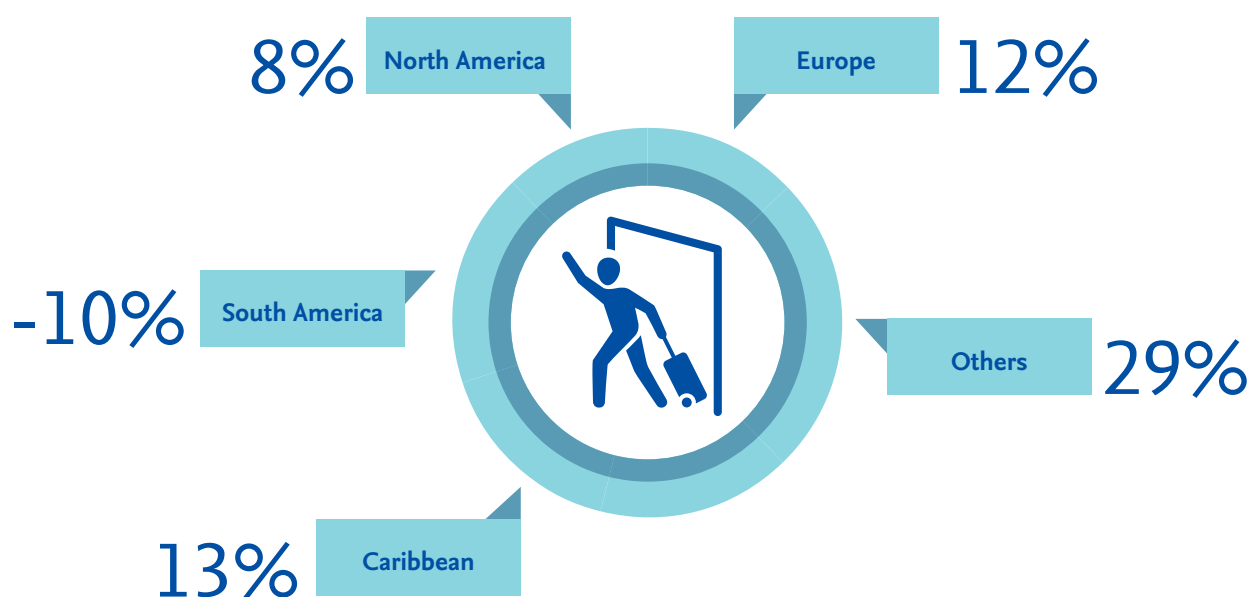
FIRST QUARTER BY REGION

The European, North-American and Caribbean regions registered growth during the first quarter of 2016.

The three regions grew respectively by 12%, 8% and 13%. From the European region, CTB registered a total of 57,937 visitors. The North American region counted 26,815 visitors, while from the Caribbean the total number of visitors in the first quarter is registered at 7,491 visitors.

The South-American region fell short with a 10% decrease in the first quarter. A total of 31,891 South-American visitors were counted during this period.

VISITOR ARRIVALS BY REGION



ARRIVAL COUNT	JAN	FEB	MAR	2016	JAN	FEB	MAR	2015	% CHANGE
Europe	19,557	19,277	19,103	57,937	18,073	16,886	16,912	51,871	12%
South America	10,020	9,522	12,349	31,891	13,250	11,471	10,721	35,442	-10%
North America	8,762	8,869	9,184	26,815	7,945	8,284	8,695	24,924	8%
Caribbean	2,196	2,433	2,862	7,491	2,466	1,964	2,202	6,632	13%
Others	1,160	1,003	1,238	3,401	694	943	996	2,633	29%
Summary	41,695	41,104	44,736	127,535	42,428	39,548	39,526	121,502	5%

VISITOR NIGHTS AND AVERAGE NIGHTS SPENT

In terms of visitor nights, CTB reports a 7% decrease during the first quarter of 2016. The preliminary statistics show a total of 1,001,698 nights during this period. Last year, CTB registered 1,075,511 visitor nights.

The decrease in visitor nights was caused by the Venezuelan market. In total, the quarter reports 41% less visitor nights from this country. Not only fewer visitors are registered, but the average nights spent on the island from Venezuela also decreased. In the first quarter of 2015, Venezuelan visitors spent an average of 7.5 nights in Curaçao. This quarter, the average nights spent was 5.1 nights, a 31% decrease in average nights spent. The European and North-American regions both recorded a slight, 1% growth. Visitors from these regions spent respectively 589,304 and 178,811 nights. From the South-American region, a 29% decrease in visitor nights was registered, a total of 183,838 visitor nights. The Caribbean region registered a decrease in visitor nights of 9%, 40,011 visitor nights was registered.



AVERAGE NIGHTS

ARRIVAL COUNT	JAN	FEB	MAR	2016	JAN	FEB	MAR	2015	% Change
Europe	10.9	10.0	9.7	10.2	12.2	10.7	10.7	11.2	-9%
North America	7.2	6.7	6.2	6.7	7.9	6.7	6.8	7.1	-6%
South America	5.7	5.7	5.9	5.8	7.6	7.2	7.2	7.4	-22%
Caribbean	5.2	6.0	4.9	5.3	6.4	6.4	7.1	6.6	-19%
Others	3.2	2.6	2.7	2.9	4.9	3.1	6.0	4.7	-38%
	8.3	7.8	7.4	7.9	9.5	8.4	8.6	8.9	-11%

VISITOR NIGHTS

ARRIVAL COUNT	JAN	FEB	MAR	2016	JAN	FEB	MAR	2015	% CHANGE
Europe	212,566	191,941	184,797	589,304	220,061	180,202	180,893	581,156	1%
South America	57,266	53,875	72,697	183,838	101,269	82,193	77,206	260,668	-29%
North America	63,022	59,040	56,749	178,811	62,979	55,719	58,808	177,506	1%
Caribbean	11,391	14,513	14,107	40,011	15,865	12,478	15,593	43,936	-9%
Others	3,735	2,647	3,352	9,734	3,369	2,906	5,970	12,245	-21%
	347,980	322,016	331,702	1,001,698	403,543	333,498	338,470	1,075,511	-7%



ACCOMMODATION INFORMATION

The information gathered from the Embarkation/Disembarkation Cards shows that 45.1% (57,522 visitors) of the stay-over visitors stayed at a non-registered accommodation during the first quarter. Last year this same period, a total of 39.2% stayed at non-registered accommodations. The share of arrivals among bungalows, large hotels and small hotels was respectively 16.1%, 26.6% and 12.1%. The distribution in accommodation share in 2015 was 15.6%, 31.2% and 14.1% for visitors who preferred staying in respectively bungalows, large hotels and small hotels.

	2016	2015
Bungalows	16.1%	15.6%
Large Hotels	26.6%	31.2%
Small Hotels	12.1%	14.1%
Non-registered Accommodation	45.1%	39.2%
	100%	100%

The accommodation spread mainly depends on the visitors that arrive to Curaçao. The figures show a decrease in large hotels and an increase in non-registered accommodation. This shift is attributable to the fact that less South Americans visited Curaçao, and that those who came were more likely to choose

the non-registered accommodations. The same applies to European visitors, where we can see a shift from large hotels to the non-registered accommodations. The tables below show the accommodation spread for the four regions.

		2016	2015
North America	Bungalows	11%	10%
	Large Hotels	58%	60%
	Small Hotels	10%	9%
	Non-registered Accommodation	21%	21%
	Summary	100%	100%

		2016	2015
South America	Bungalows	4%	5%
	Large Hotels	19%	29%
	Small Hotels	13%	19%
	Non-registered Accommodation	63%	48%
	Summary	100%	100%






		2016	2015
Caribbean	Bungalows	3%	3%
	Large Hotels	30%	25%
	Small Hotels	24%	23%
	Non-registered Accommodation	43%	49%
	Summary	100%	100%

		2016	2015
Europe	Bungalows	28%	28%
	Large Hotels	17%	21%
	Small Hotels	11%	13%
	Non-registered Accommodation	44%	39%
	Summary	100%	100%



VISITOR PROFILE: AGE

In total, 37.1% of visitors that were welcomed during the first quarter of 2016 were between 25 and 44 years old. The next age bracket represents those between 45 and 64 years old. This group holds 36.3% of the share. The total age bracket overview is showed below.

	AGE GROUPS	2016	2015
	0-14	7.6%	7.5%
	15-24	7.8%	7.6%
	25-44	37.1%	37.8%
	45-64	36.3%	36.1%
	65+	11.3%	11.0%
	Summary	100%	100%





The diversity of Curaçao’s visitors can also be seen from the region of origin. The tables below show in overview that both the North-American and European regions are more favorable to visitors between 45 and 64 years from the North-American region a total of 45% and from Europe 38.5%. As for the South-American and Caribbean regions, most visitors are between 25 and 44 years. Half of the South-American visitors (50.2%) are between 25 and 44 years. From the Caribbean region, 41.7% of the visitors who were welcomed during the first quarter of 2016 were between 25 and 44 years.

North America	Age Group	Percentage
	0-14	6.5%
	15-24	6.0%
	25-44	28.6%
	45-64	45.0%
	65+	13.9%
	Summary	100%

South America	Age Group	Percentage
	0-14	10.3%
	15-24	8.2%
	25-44	50.2%
	45-64	25.5%
	65+	5.8%
	Summary	100%

Caribbean	Age Group	Percentage
	0-14	5.7%
	15-24	8.9%
	25-44	41.7%
	45-64	35.8%
	65+	7.9%
	Summary	100%

Europe	Age Group	Percentage
	0-14	6.9%
	15-24	8.2%
	25-44	32.8%
	45-64	38.5%
	65+	13.6%
	Summary	100%

VISITOR PROFILE: GENDER

Most visitors travelling to Curaçao are female. In total, 51.7% of the visitors registered in the first three months of the year were female, while 48.3% were male.

Last year, the gender spread was 50.7% female and 49.3% male visitors. As for the gender profile, all regions are similar, with the majority of the visitors being female.

2016

 51.7%

female visitors

 48.3%

male visitors

2015

 50.7%

female visitors

 49.3%

male visitors





Utilizing the ‘Turistika Model’, CTB and MEO have calculated that during the first quarter of 2016...



...the tourism sector was directly responsible for generating \$142.7 million US dollars for the local economy.

European visitors are responsible for 49.5% of the total expenditure on island. Altogether, Europeans spent a total \$70.7 million US dollars. They were followed by North Americans, who spent \$36.7 million US dollars and South Americans who spent \$27.8 million US dollars. The rest of the visitors spent a total of \$7.5 million US dollars in 2014.