

Prepared for:



CARIBBEAN
HOTEL & TOURISM
ASSOCIATION


MasterCard Advisors™

MASTERCARD ADVISORS

DESTINATION INSIGHTS

Destination Market: Caribbean

December 1, 2016



Report Specifications and Summary

- Report is based on MasterCard's anonymized cardholder data
- *Client Name:* Caribbean Hotel & Tourism Association
- *Market:* Caribbean
- *Peer Markets:* Aruba, Bahamas, Dominican Republic, Jamaica, and Puerto Rico
- *Time Period for Analysis:* 24 months
 - Period 1: November 1, 2014 to October 31, 2015
 - Period 2: November 1, 2015 to October 31, 2016
- *Product Type:* Corporate and Consumer
- *Disclaimers:*
 - All analysis is subject to applicable Data Usage and Privacy laws and Benchmarking Requirements



Country Codes

The following standard country codes are used in this report:

| Code | Country |
|------|-------------|
| AUS | AUSTRALIA |
| BRA | BRAZIL |
| CAN | CANADA |
| CHL | CHILE |
| CHN | CHINA |
| COL | COLOMBIA |
| CHE | SWITZERLAND |
| DEU | GERMANY |
| LUX | LUXEMBOURG |
| HKG | HONG KONG |
| SUR | SURINAME |
| GUY | GUYANA |

| Code | Country |
|------|----------------------|
| GBR | UNITED KINGDOM |
| NOR | NORWAY |
| MEX | MEXICO |
| ARE | UNITED ARAB EMIRATES |
| DNK | DENMARK |
| IRL | IRELAND |
| LVA | LATVIA |
| NLD | NETHERLANDS |
| PAN | PANAMA |
| ESP | SPAIN |
| USA | UNITED STATES |
| VEN | VENEZUELA |



Executive Summary

Origination Market Dynamics

- While international travel to the Caribbean remains steady throughout the year, spend data reveals that most visitors pick December – April. January and March are the peak months.
- The top origination markets for spend are the US, UK, Canada, Netherlands, Venezuela, Germany, France, Chile, Switzerland, and Panama; dominated by the US which spends almost 84 times more than the average origination market. The UK is a distant second, spending 8 times the average.
- Among the rest of the top ten, other spend dynamics:
 - By account, visitors from Panama spend more than visitors from any other origination market.
 - All of the top ten origination markets show similar spend on car rental and restaurants.

Spend Indexes and YoY Trends

- Panama experienced the highest YoY spend and transaction growth, despite being at the lower end of the spend and transaction indexes.
 - Panama also led the largest YoY growth in unique visits.
- All remaining origination countries showed scattered growth, with the exception of Canada and Venezuela, which showed only negative growth across the measured YoY growth areas.

Trends per Stay, by Origination Market

- Length of stay does not directly correlate with amount spent per account. For example, visitors from the Netherlands stayed the longest of visitors from any other top origination market, but spent below average per account.

SECTION:

Origination Market Dynamics





Origination Market Dynamics

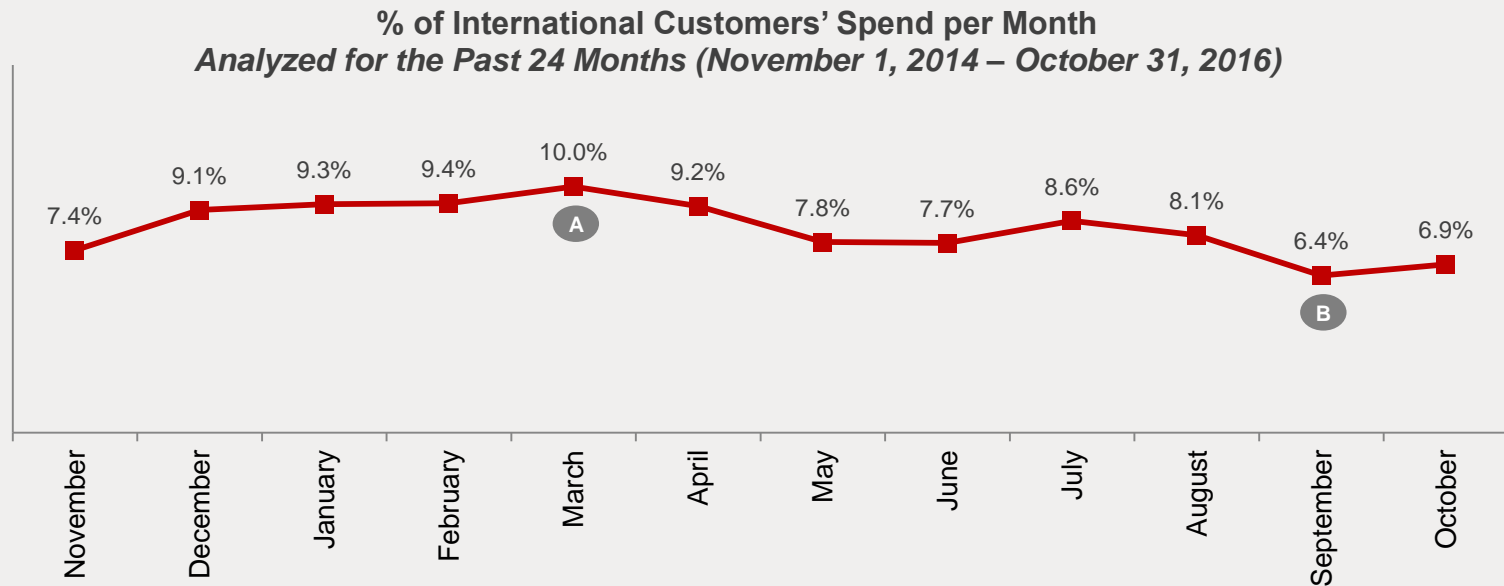
Contents:

- Seasonality
- Ranking of Top Origination Markets by Spend and Transactions
- Average Spend per Account by Origination Market
- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

Seasonality



International spend continues to represent a consistent percentage of customer monthly spend, with peaks during the winter and early spring. It is again at its lowest in September, and lower overall throughout hurricane season.



Key Insights:

- Monthly average for international spend in the Caribbean is 8.3% of total spend.
- A** Peak international spend occurs December - April. During the peak month, March, spend is 1.7% higher than the monthly average. There is a secondary peak in January.
- B** September is the month with the lowest overall international spend at ~2% below average.

Note:

1. All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements



Origination Market Dynamics

Contents:

- Seasonality
- Ranking of Top Origination Markets by Spend and Transaction Index
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- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

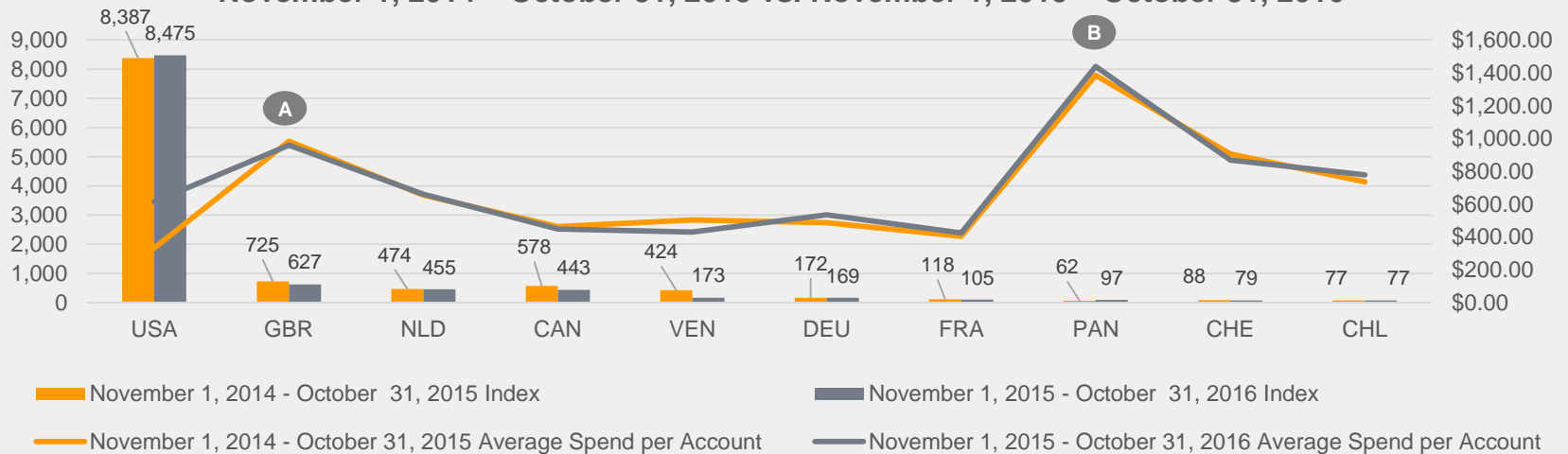
Top 10 Origination Markets based on Spend Index

Overall Destination Market



In aggregate, visitors from the US spent ~84x more in the Caribbean than the global spend average over the past 24 months. However, the spend index does not correlate directly with average spend by account.

Top International Origination Markets
By Spend Index and Average Spend by Account
 November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- The global spend index average is 100; seven of the top ten origination markets by spend show above average spend.
 - By account, the average spend per account for visitors from the top origination markets is \$715.60.
- A** In aggregate the UK has the second highest spend index total (~7.25x than the average) and the second highest spend per account (~1.5x the average).
- B** Compared to the global average, Panama has a below average spend index; however, Panamanian visitors have the highest average spend by account (~2x the average).

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Top 10 Origination Markets based on Spend Index

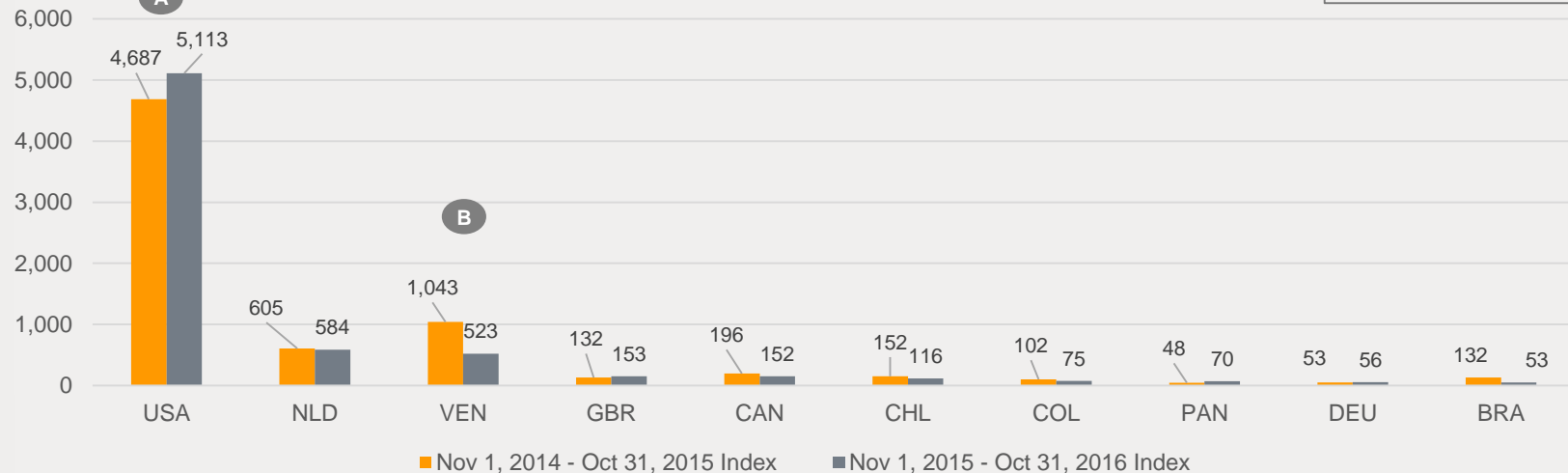
Peer Destination Market: **Aruba**



The vast majority of international spend in Aruba continued to come from the US, with additional growth from the United Kingdom, Panama, and Germany.

Top International Origination Markets
By Spend Index
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016

Note: The global spend index average is 100.



Key Insights:

- A** The US tops the origination market spend index, spending ~51x more than the global average. US spend grew between the two time periods.
- B** Spend by visitors from Venezuela is significantly decreasing.
 - The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Brazil and Colombia.

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Top 10 Origination Markets based on Spend Index

Peer Destination Market: **Bahamas**



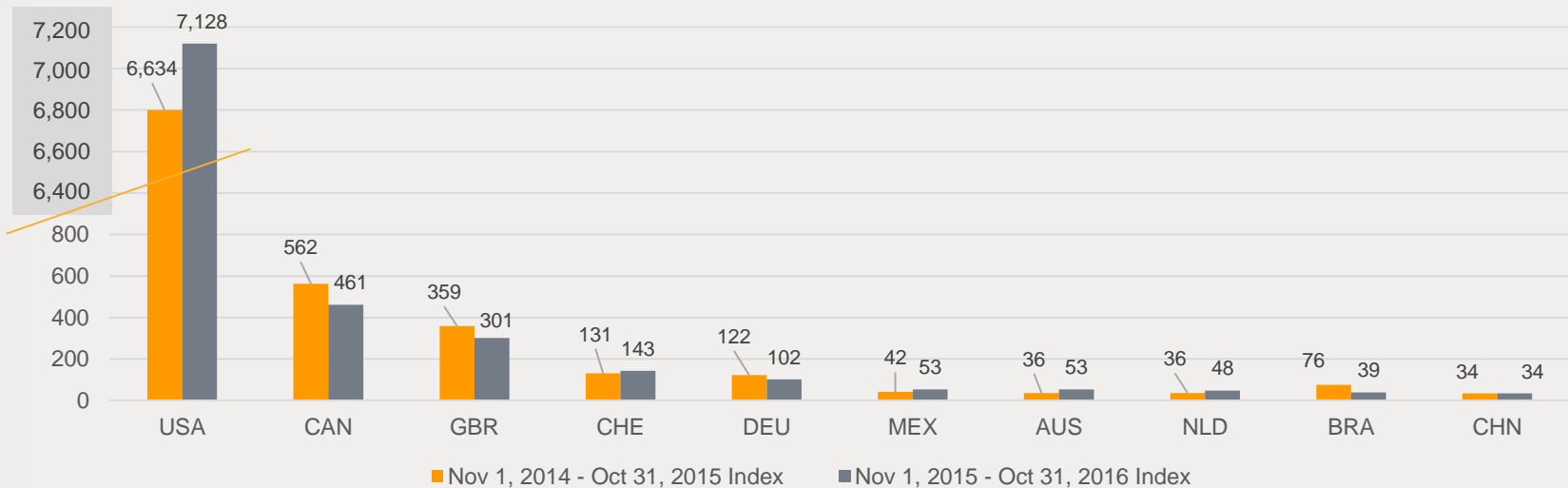
- The vast majority of international spend in the Bahamas continues to come from the US.
- Overall spend in the Bahamas is increasing for six of the top ten peer market spenders, but is decreasing for Canada, Germany, and the United Kingdom.

A

Top International Origination Markets By Spend Index

November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016

Note: The global spend index average is 100.



Key Insights:

- The US tops the origination market spend index, with visitors spending ~71x more than the average global origination market.
- The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Mexico, Australia, and China.

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Top 10 Origination Markets based on Spend Index

Peer Destination Market: Dominican Republic

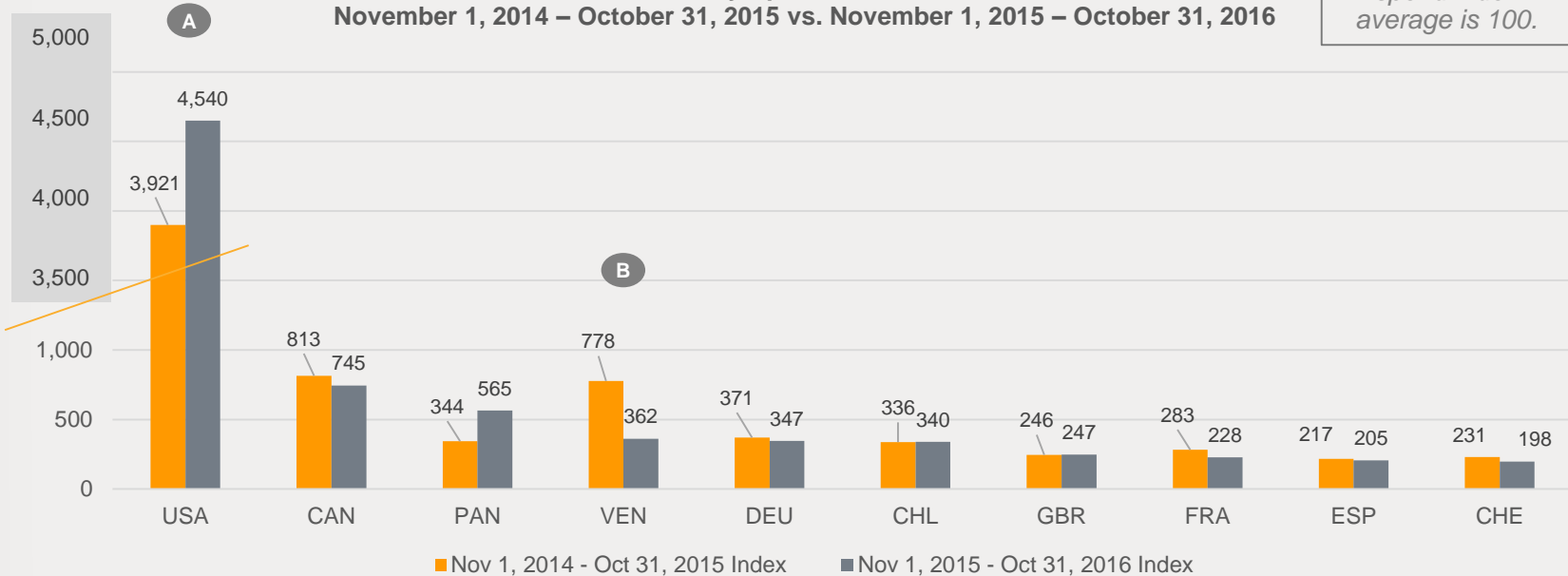


The vast majority of international spend in the Dominican Republic continues to come from the US, while spend in the DR from six of the top ten peer market spenders has decreased.

Top International Origination Markets By Spend Index

November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016

Note: The global spend index average is 100.



Key Insights:

- A** The US tops the origination market spend index, spending ~45x more than the average global origination market.
- B** Spend by visitors from Venezuela is significantly decreasing.
 - The peer market top ten spender list includes an origination market that is not on the list of top ten spenders for the Caribbean market overall: Spain.

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Top 10 Origination Markets based on Spend Index

Peer Destination Market: **Jamaica**

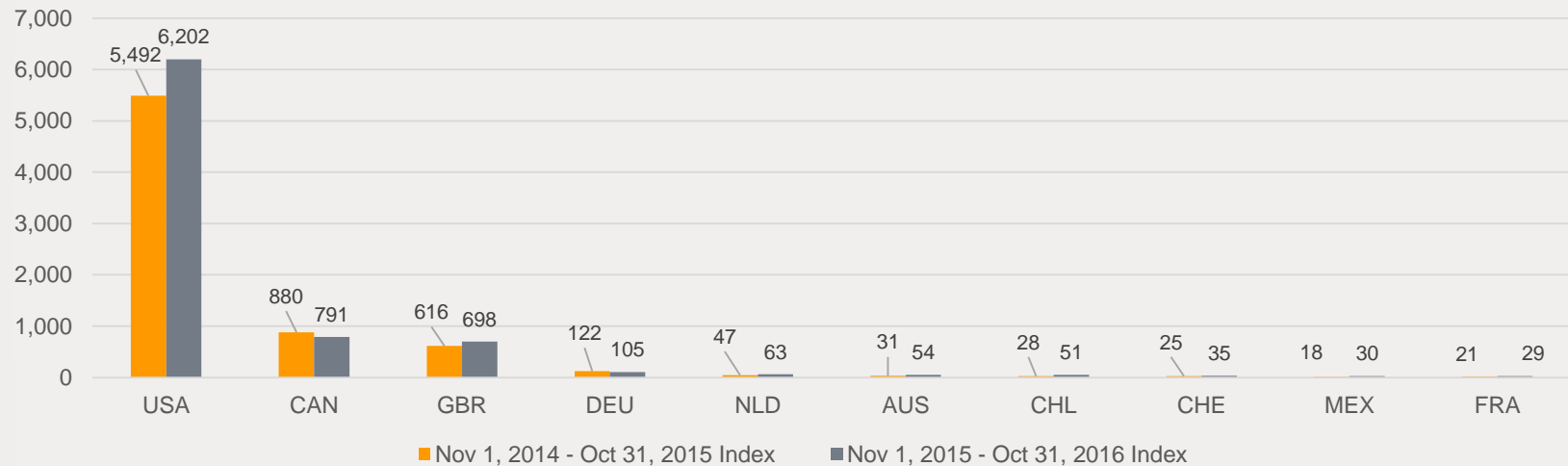


The vast majority of international spend in Jamaica continues to come from the US.

Top International Origination Markets By Spend Index

November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016

Note: The global spend index average is 100.



Key Insights:

- A The US tops the origination market spend index, spending ~62x more than the average global origination market, with overall spend increasing.
- The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Australia and Mexico.

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Top 10 Origination Markets based on Spend Index

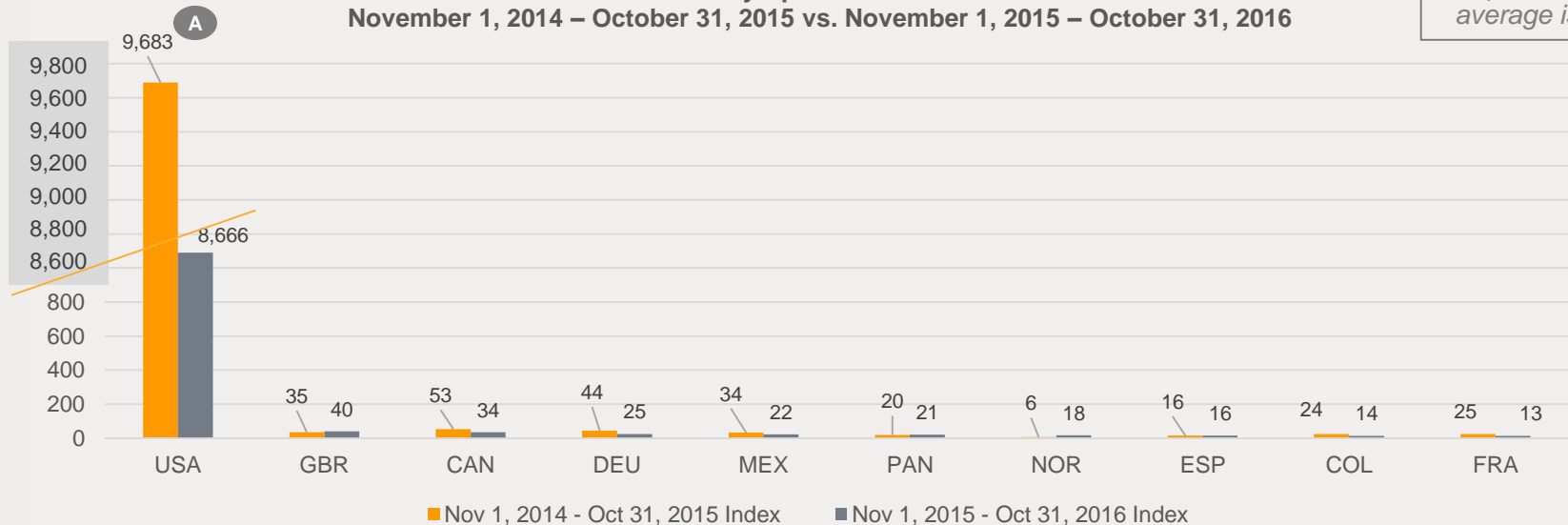
Peer Destination Market: *Puerto Rico*



Spend by US visitors in Puerto Rico is drastically decreasing, while remaining relatively similar for other peer markets.

Top International Origination Markets
By Spend Index
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016

Note: The global spend index average is 100.



Key Insights:

- A** The US tops the origination market spend index, spending ~87x more than the average global origination market in 2016, but overall spend is decreasing.
- The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Mexico, Norway, Spain, and Colombia.

Note:

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Top 10 Origination Markets based on Transaction Index

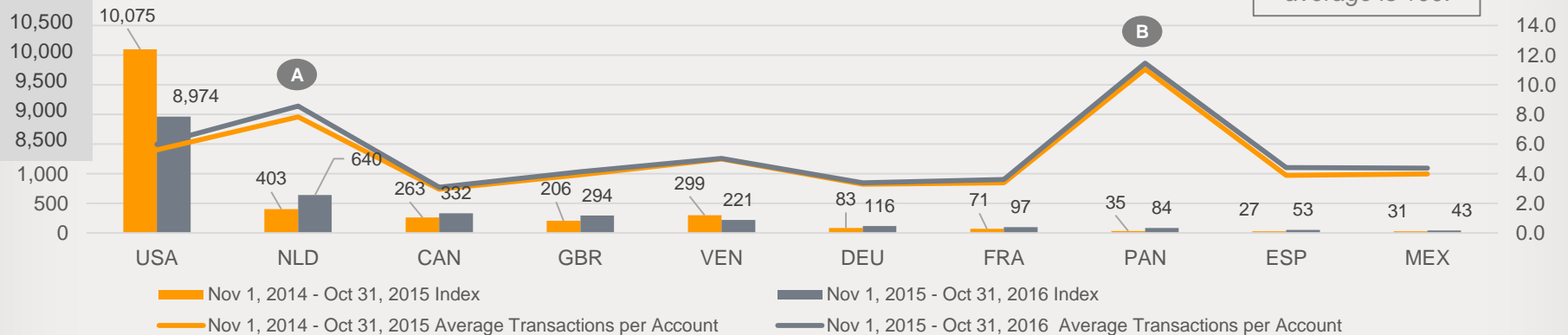
Overall Destination Market



The transaction index does not directly correlate to the average number of transactions per account; visitors from the US transact the most overall, but Panama has the highest average number of transactions per account, followed by the Netherlands

Top International Origination Markets
By Transaction Index and Average Transactions per Account
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016

Note: The global transaction index average is 100.



Key Insights:

- The top ten origination markets by transactions is different from that of top spend. However, the difference between the US and the next origination market (Netherlands) by transaction index is not as vast as the spend index.
- A** The Netherlands has the second highest transaction index and the second highest average number of transactions by account.
- B** Panama has a high average number of transactions per account relative to its transaction index (11.5 vs. 5.4, which is the average transaction index for the top origination markets).
- The following countries appear on the top origination markets based on transaction Index, but not for spend: Spain and Mexico.

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Origination Market Dynamics

Contents:

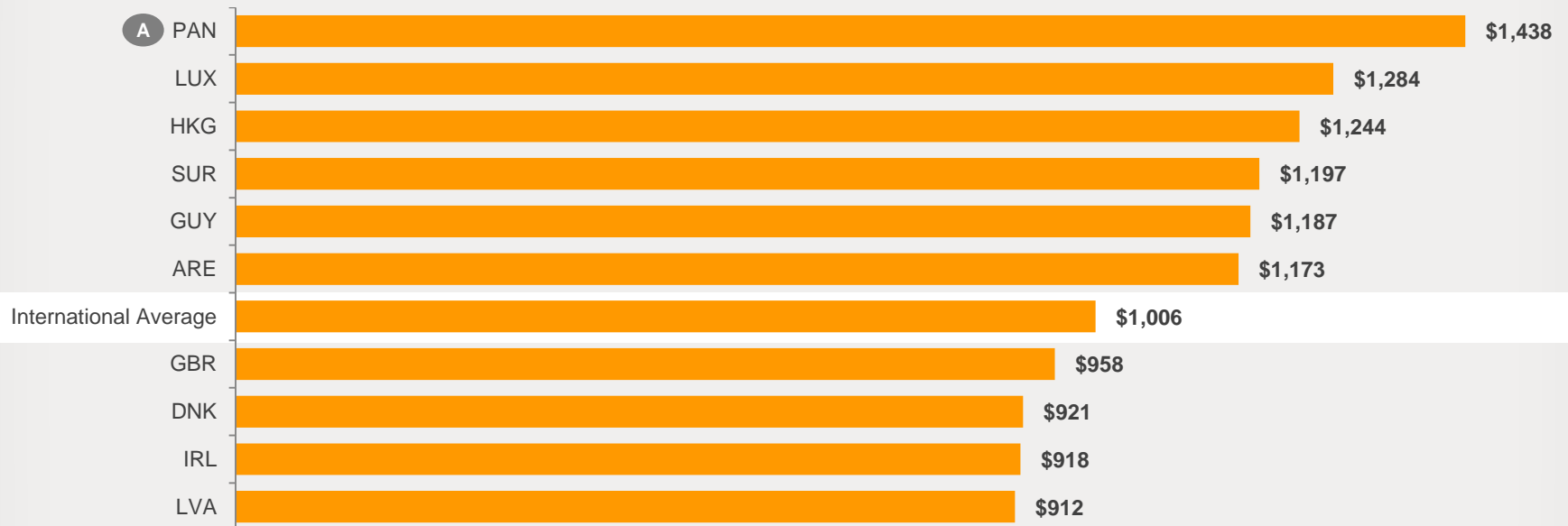
- Seasonality
- Ranking of Top Origination Markets by Spend and Transaction Index
- Average Spend per Account by Origination Market
- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

Origination Markets Ranked by Average Spend per Account



Visitors from Panama spend on average more per account than visitors from any other origination market.

Average Spend per Account for Top 10 Origination Markets



Key Insights:

- Several of the origination markets in the top ten ranking of spend per account are not included in the list of top origination markets by spend and transaction: Luxembourg, Hong Kong, Suriname, Guyana, United Arab Emirates, Denmark, Ireland, and Latvia.
- A Panamanian visitors spend on average ~1.4x, or \$400, more per account than the average visitor.

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Origination Market Dynamics

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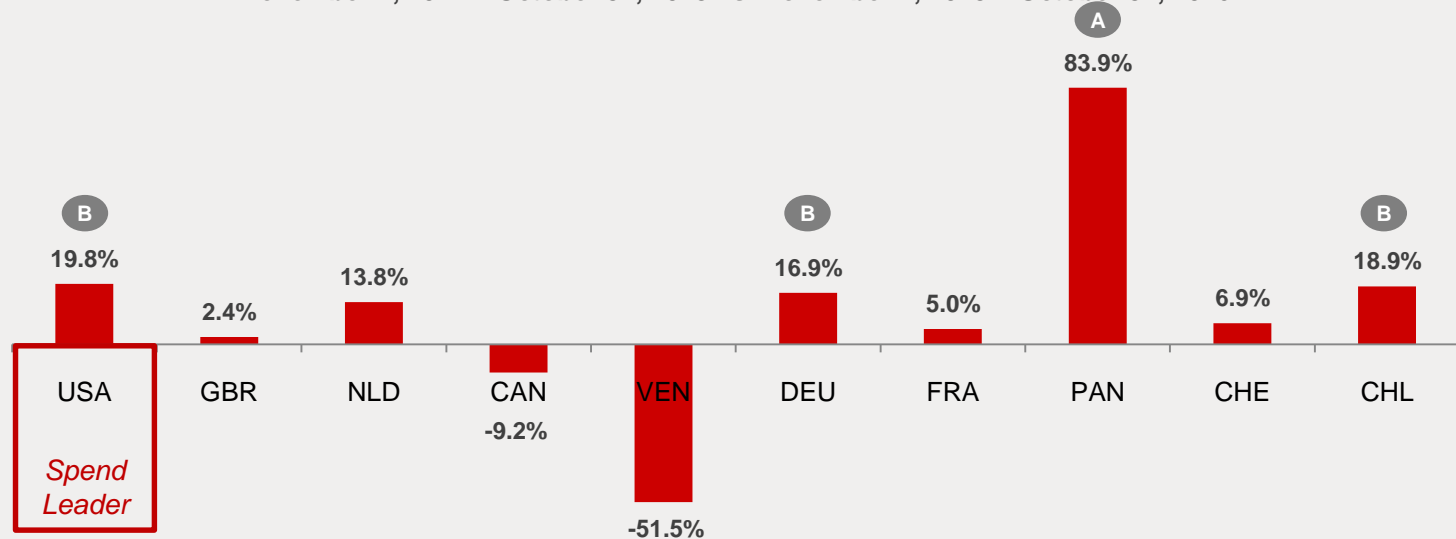
YoY Spend Growth for Top 10 Origination Markets

Overall Destination Market



The US, while remaining the international spend leader in the Caribbean, shows comparatively slower spend growth compared to Panama.

YoY Growth for Top 10 Origination Markets
By Spend
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 8.7%.
- A** Panama shows the greatest spend growth of the top ten origination markets, with a YoY spend growth ~10x above the origination market average.
- B** The US, Germany, and Chile show similar YoY spend growth, despite the US being the international spend leader in the Caribbean.

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YoY Spend Growth for Top 10 Origination Markets

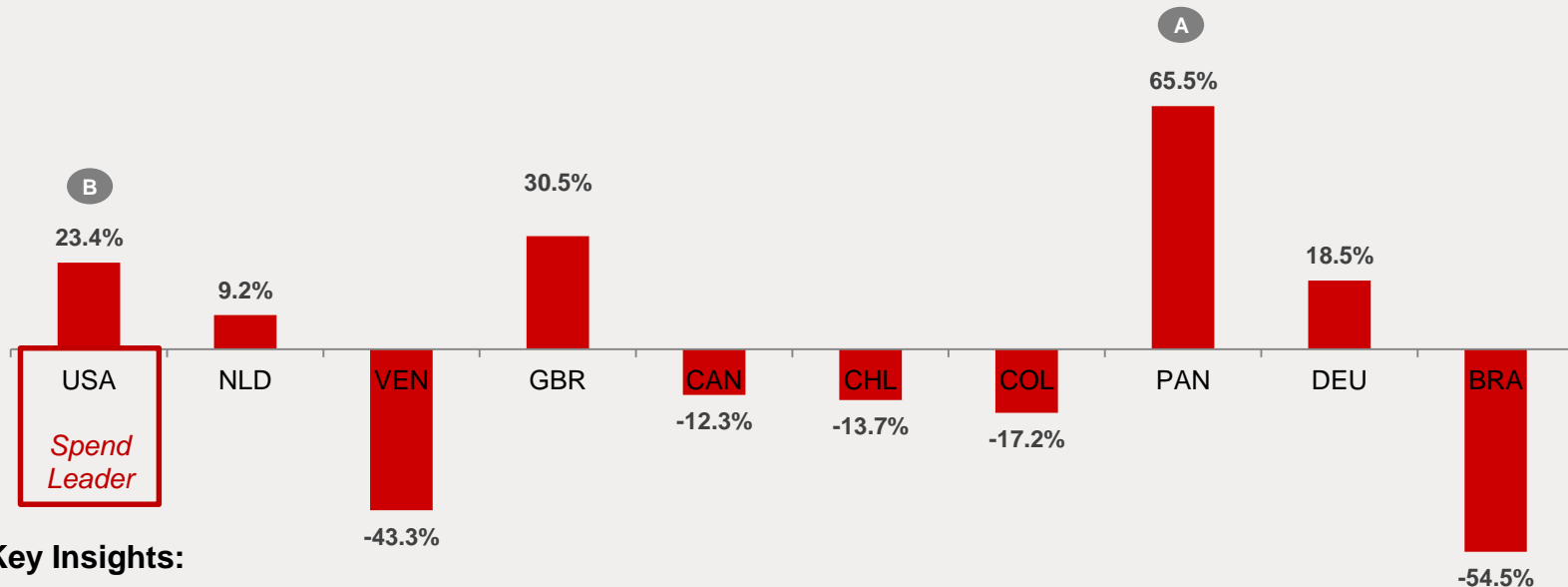
Peer Destination Market: *Aruba*



Panama shows the highest YoY spend growth rate within the peer market top ten spender list for Aruba, followed by the UK and US.

YoY Growth for Top 10 Origination Markets By Spend

November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 0.61%.
- (A) Panama shows ~2.5x YoY growth of second highest peer market spender, Great Britain.
- (B) The US' YoY growth rate is 38x the top ten origination market average.
- The peer market top ten list for YoY spend growth includes origination markets that are not on the list for the Caribbean market overall: Colombia and Brazil.

Note:

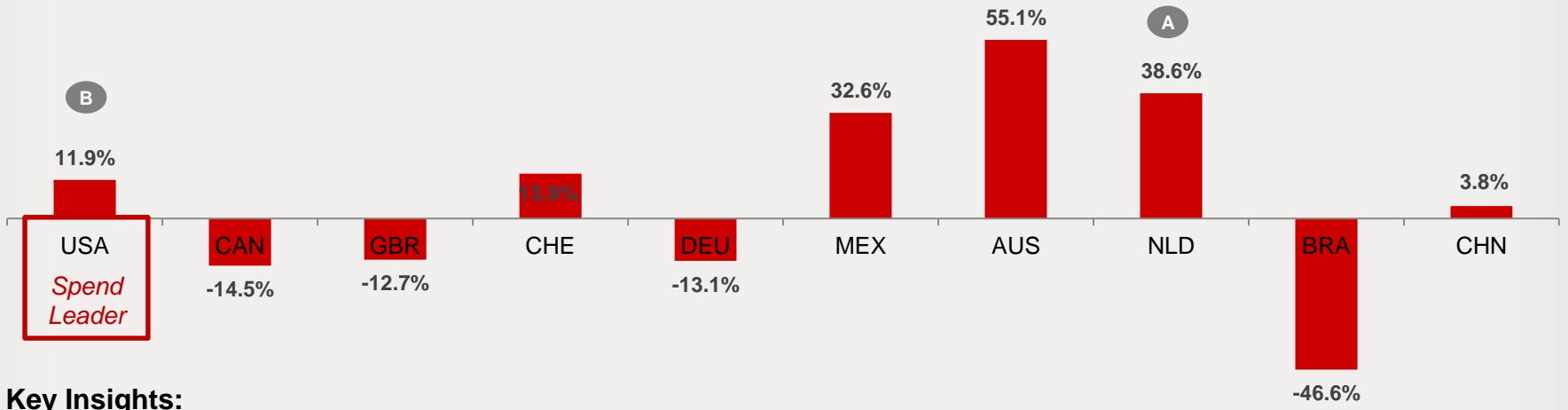
1. All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements

YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: *Bahamas*

The US shows positive YoY spend growth relative to top ten origination markets, second only to the Netherlands in spend growth in the Bahamas.

YoY Growth for Top 10 Origination Markets
By Spend
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 5.7%.
- A** The Netherlands shows the greatest YoY spend growth among origination markets, ~8x the top ten origination market average.
- B** The US, despite being the international spend leader throughout the Caribbean, shows modest YoY growth, ~2x the average growth rate.
- Top peer origination markets for YoY spend growth not on the list for the Caribbean market overall: Australia, Mexico, Brazil, and China.

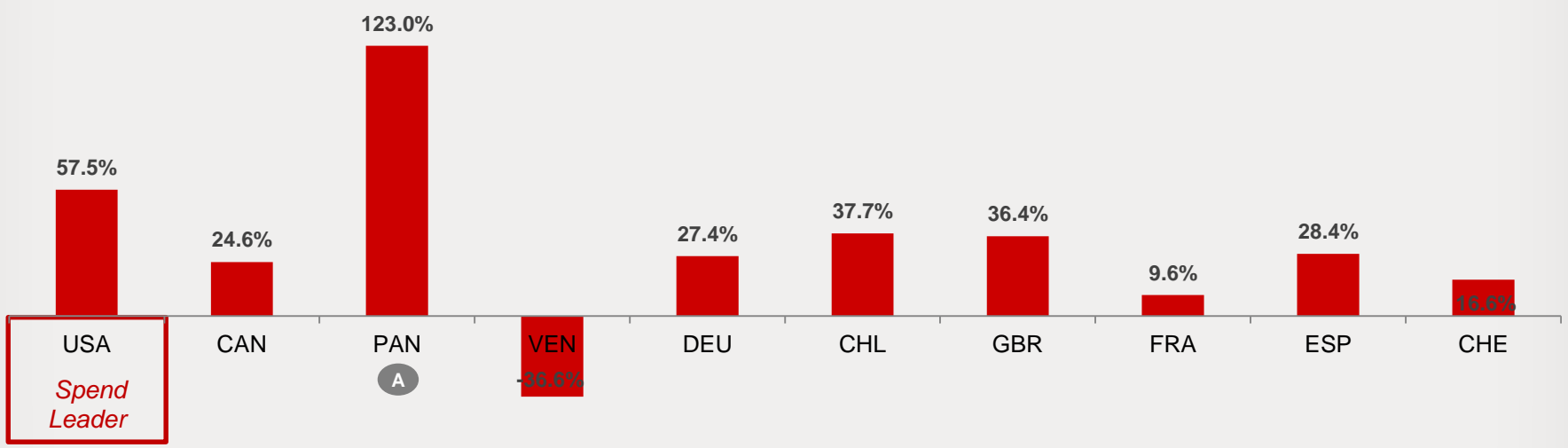
Note: All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements

YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: *Dominican Republic*

Every top origination market, except Venezuela, shows extremely high positive YoY growth in spend in the Dominican Republic.

YoY Growth for Top 10 Origination Markets
By Spend
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 32.5%.
- **A** Panama experienced the most YoY growth, at over ~4x the average growth rate.
- The peer market top ten list for YoY spend growth includes origination markets that are not on the list for the Caribbean market overall: Spain.

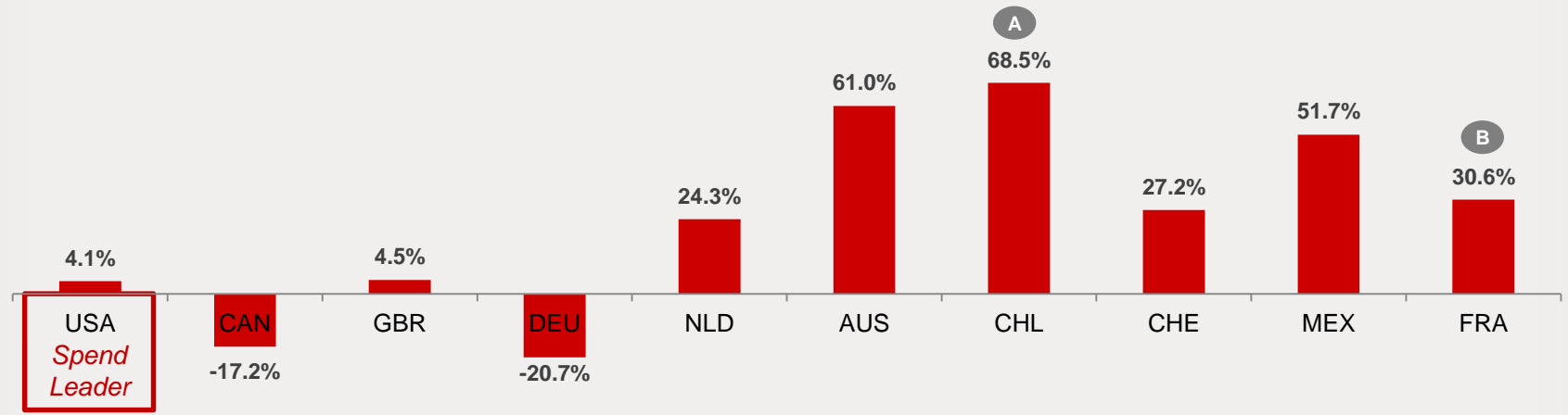
Note:
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 2. Increasing acceptance of payment cards in the Dominican Republic may be skewing spend growth rates.

YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: *Jamaica*

Chile and France demonstrated significant YoY spend growth among top origination markets in Jamaica, while the US fell below average growth.

YoY Growth for Top 10 Origination Markets
By Spend
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 23.4%.
- A** Chile's YoY growth is ~3x higher than average growth.
- B** France's YoY growth is ~1.3x higher than average growth.
- The peer market top ten list for YoY spend growth includes origination markets that are not on the list for the Caribbean market overall: Australia and Mexico.

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YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: *Puerto Rico*

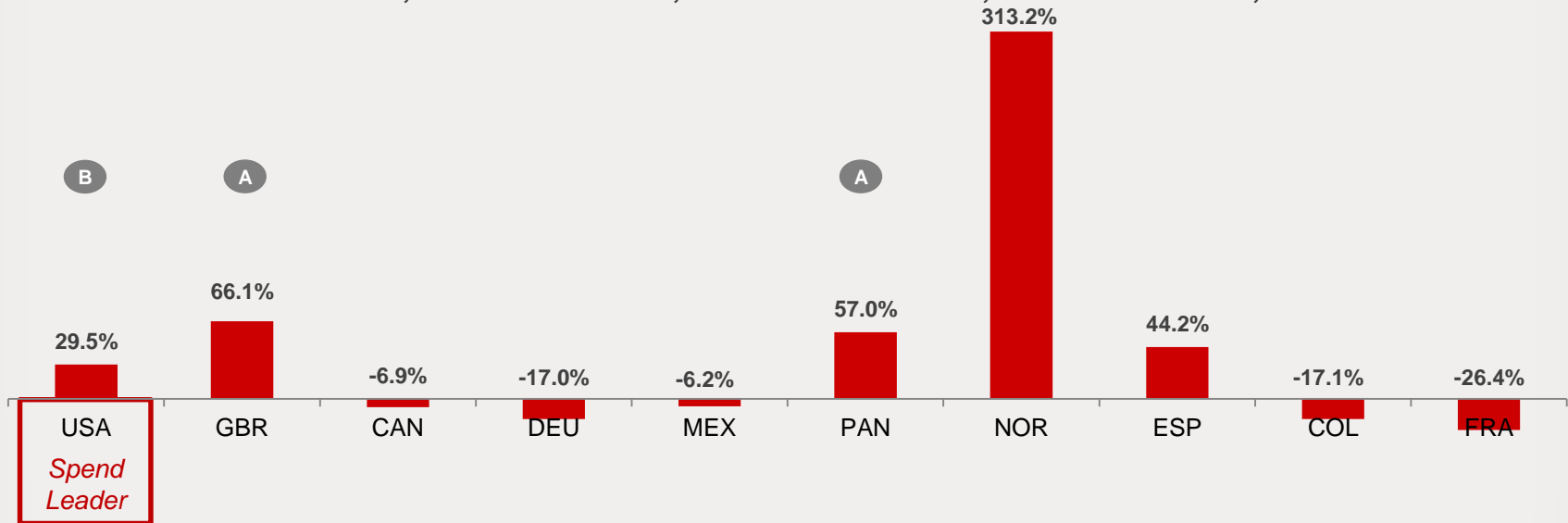


The UK and Panama are among the highest YoY spend growth origination markets in Puerto Rico, followed by the US.

Top peer origination markets for YoY spend growth not on the list for the Caribbean market overall: Mexico, Norway, Spain, and Colombia.

YoY Growth for Top 10 Origination Markets By Spend

November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 43.6%.
- A** The UK's YoY growth is ~1.5x higher than average growth, while Panama's is ~1.3x higher.
- B** The modest YoY growth for the US is aligned with the US spend index for Puerto Rico, which indicates spend by visitors from the US is decreasing.

Note: All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements



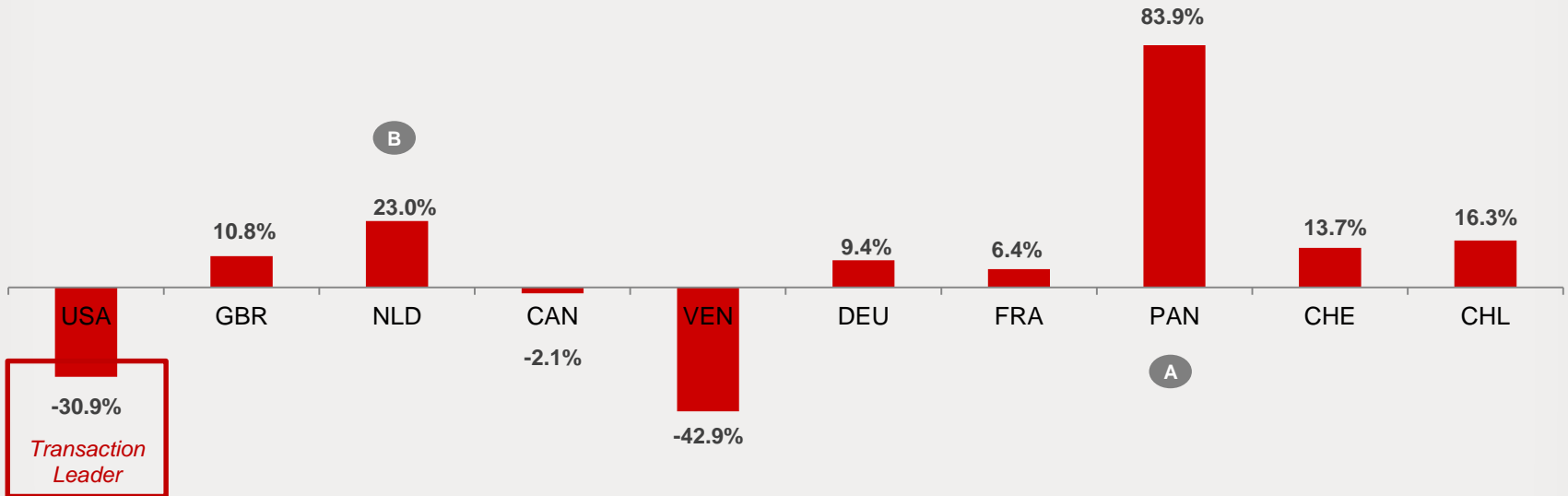
YoY Transaction Growth for Top 10 Origination Markets

Overall Destination Market



Panama experienced the highest YoY transaction growth of the top markets. The other top ten spend countries, with the exception of the US and Venezuela, showed positive transaction growth.

YoY Growth for Top 10 Origination Markets
By Transactions
November 1, 2014 – October 31, 2015 vs. November 1, 2015 – October 31, 2016



Key Insights:

- Average YoY spend growth among top origination markets based on spend is 8.8%
- A** Panama's YoY spend growth was over ~11x the average.
- B** The Netherland's YoY spend growth was over ~3X the average.

Note:

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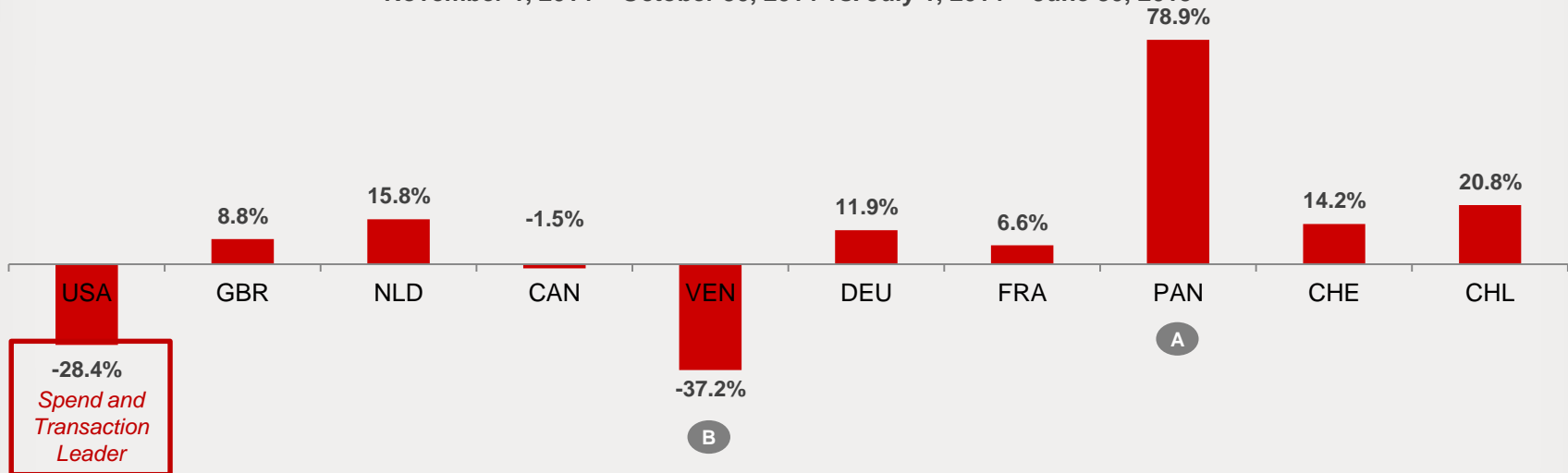
YoY Growth in Unique Visits for Top Ten Origination Markets

Overall Destination Market



YoY growth in unique visits aligns with the YoY growth for spend and transactions; however, the spend and transaction indexes are not accurate predictors of YoY spend, transaction, or unique visit growth in the destination market.

YoY Growth for Top 10 Origination Markets
By Unique Visits
November 1, 2014 – October 30, 2014 vs. July 1, 2014 – June 30, 2015



Key Insights:

- Average YoY unique visit growth among top origination markets is 9%.
- A** Panama shows consistent YoY growth across spend, transactions, and unique visits. YoY growth in unique visits from Panama is ~9X higher than the average.
- B** Venezuela shows consistent negative YoY growth across spend, transactions, and unique visits.

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SECTION:

Characteristics of Stay by Origination Market





Characteristics of Stays by Origination Market

Contents:

- Average Length of Stay
- Spending by Category



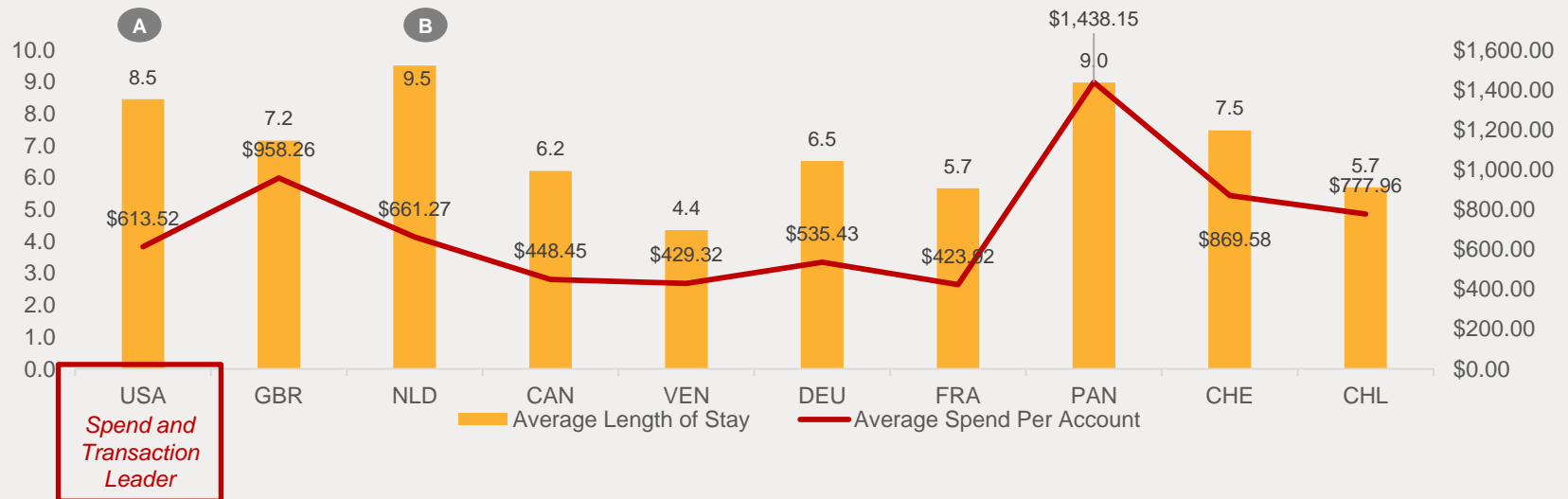
Average Length of Stay for Top Ten Origination Markets

Overall Destination Market



- Length of stay does not directly correlate with spend per account or high spend index.
- Panama, the Netherlands, and the US have the longest average length of stay but highly differed average spend per account.

Average Length of Stay* & Average Spend per Account
By Origination Market



Key Insights:

- Average length of stay among the top origination markets by spend is 7 days and average spend by account is \$705.6.
- A** The US is the top origination market by spend and transactions, but comes in third for length of stay (~2 days longer than average) and spend by account (\$165 above average among top origination countries).
- B** Visitors from the Netherlands and US spend ~2 days longer than the average international visitor, but only spend close to the per account average. Panama exceeds the average for both length of stay and average spend per account.

Note:

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- *Length of stay based on transaction data. One-time transactors were excluded from this formula.



Characteristics of Stays by Origination Market

Contents:

- Average Length of Stay
- Spending by Category



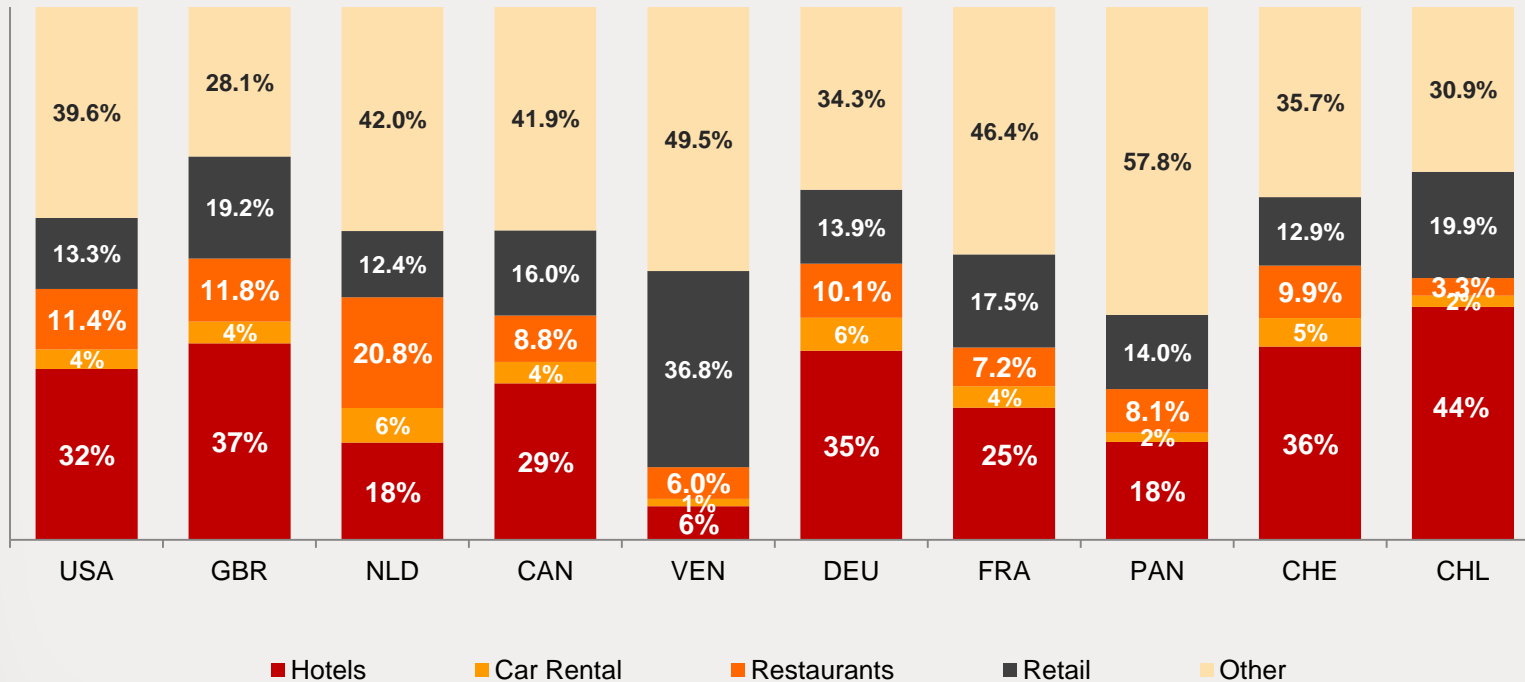
Cross Category Spend by Origination Market

Overall Destination Market



- Car rentals & restaurants have steadily low percent of spend among top origination markets.
- Hotels are a consistently significant component of travel spend across most countries.
- Venezuela has the highest percentage of retail spend, followed by Chile and Great Britain.

Travel-Related Cross Spend Categories for Top origination Markets in Destination Market



The top origination countries spend the most in the 'other' spend category. A deeper dive into spending is required.

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SECTION:

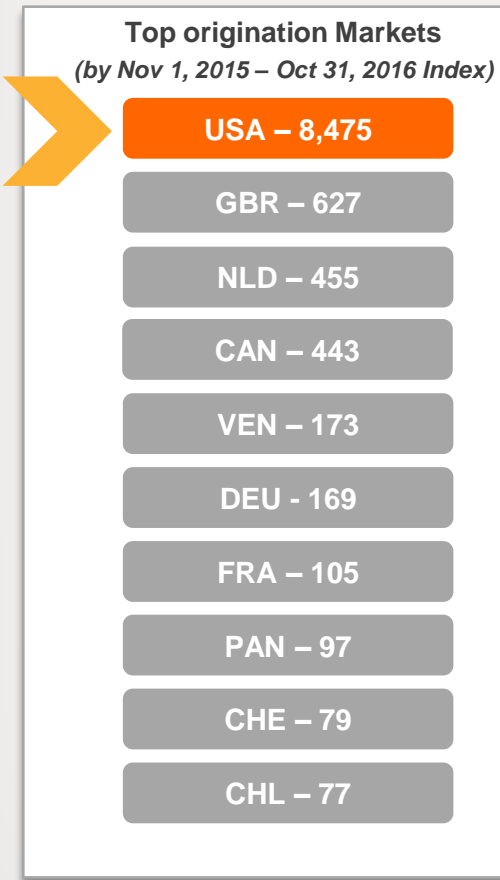
Origination Markets - Profiles



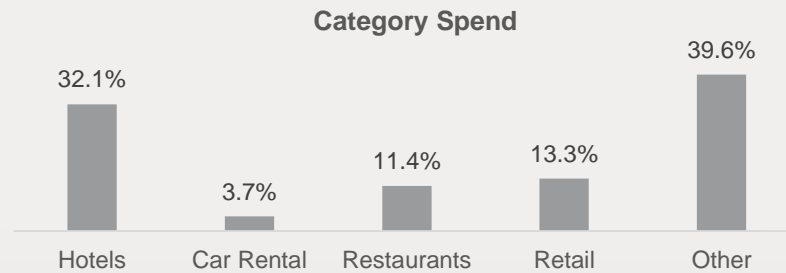
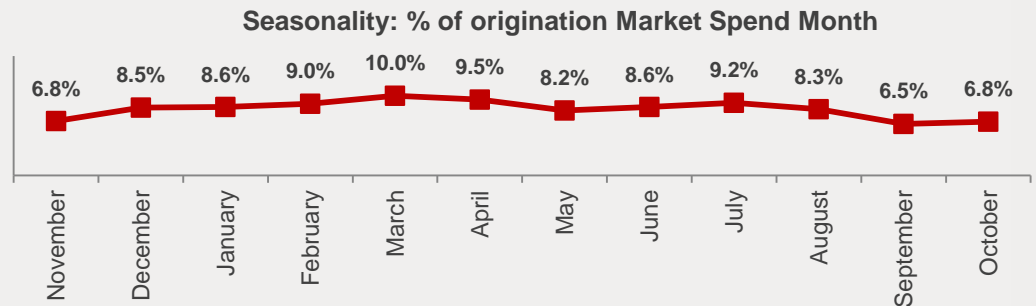
Origination Market Profile: United States



The US is the dominant spend and transaction leader across the Caribbean destination market; however, transaction and unique visit YoY growth is negative compared to top origination market averages.



| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 19.8% | -30.9% | -28.4% | 8.5 | \$614 | \$103 |



Origination Market Profile: United Kingdom



The UK is experiencing positive, below average YoY growth in spend and unique stays, but is above average in YoY growth in transactions.

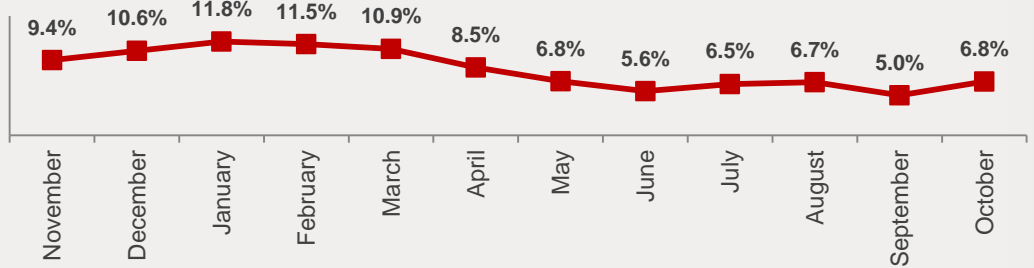
Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)



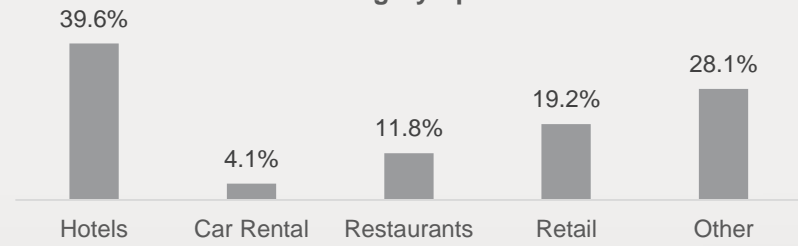
- USA – 8,475
- GBR – 627**
- NLD – 455
- CAN – 443
- VEN – 173
- DEU - 169
- FRA – 105
- PAN – 97
- CHE – 79
- CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 2.4% | 10.8% | 8.8% | 7.2 | \$958 | \$232 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Netherlands



Visitors from the Netherlands stay longer than any other international visitor to the Caribbean; YoY spend, transaction, and unique stay growth is above the average for the top ten origination markets.

Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)

USA – 8,475

GBR – 627

NLD - 455

CAN – 443

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FRA – 105

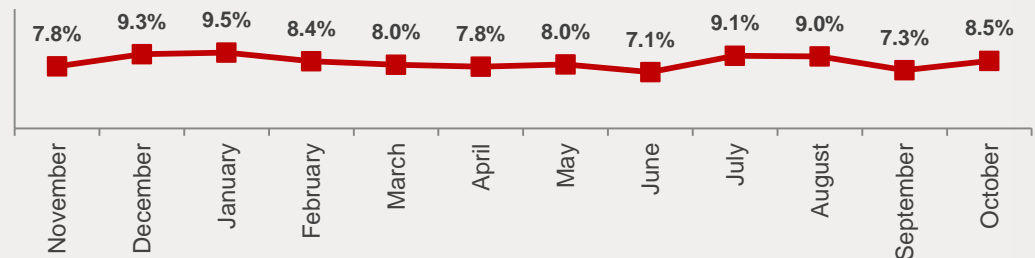
PAN – 97

CHE – 79

CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 13.8% | 23.0% | 15.8% | 9.5 | \$661 | \$77 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Canada



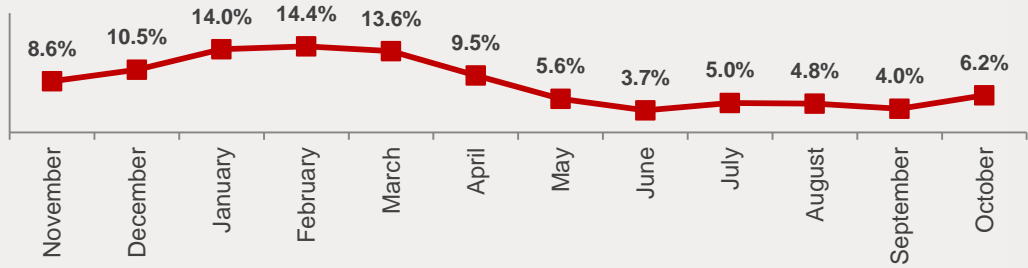
Canadian visitors show a negative amount in YoY spend, transaction, and unique stay growth in the Caribbean, but follow defined seasonality trends.

Top origination Markets
(by Nov 1, 2015 – Oct 31, 2016 Index)

| |
|------------------|
| USA – 8,475 |
| GBR – 627 |
| NLD – 455 |
| CAN – 443 |
| VEN – 173 |
| DEU - 169 |
| FRA – 105 |
| PAN – 97 |
| CHE – 79 |
| CHL – 77 |

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| -9.2% | -2.1% | -1.5% | 6.2 | \$448 | \$145 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Venezuela



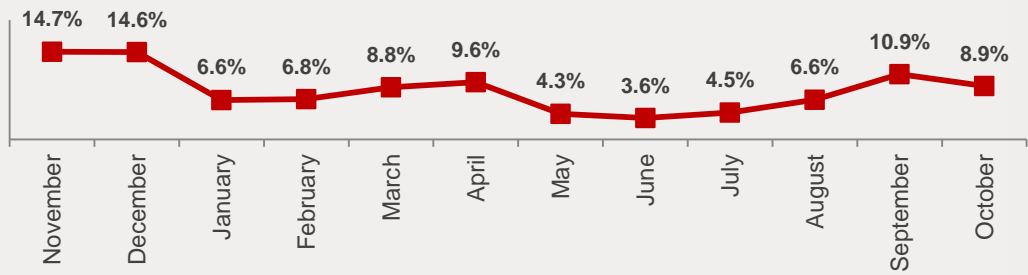
- Venezuela is ranked fifth in spend and transactions, and continues to have a below average spend per account.
- YoY growth in spend, transactions, and unique stays significantly below average for top ten origination countries.

Top origination Markets
(by Nov 1, 2015 – Oct 31, 2016 Index)

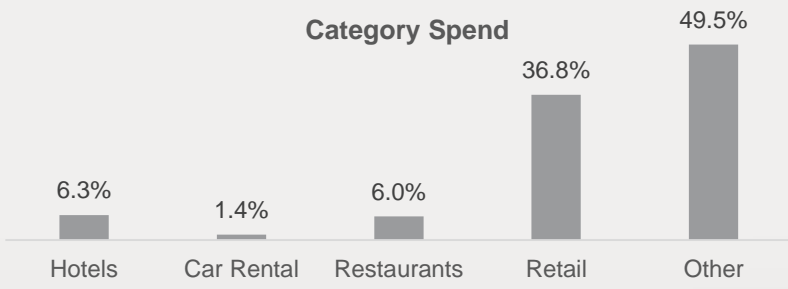
| |
|------------------|
| USA – 8,475 |
| GBR – 627 |
| NLD - 455 |
| CAN - 443 |
| VEN – 173 |
| DEU - 169 |
| FRA – 105 |
| PAN - 97 |
| CHE – 79 |
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| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| -51.5% | -42.9% | -37.2% | 4.4 | \$429 | \$85 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Germany



The German origination market shows steady, positive spend, transaction, and unique stay growth in the Caribbean, but average spend by account is below average.

Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)

USA – 8,475

GBR – 627

NLD – 455

CAN – 443

VEN – 173

DEU - 169

FRA – 105

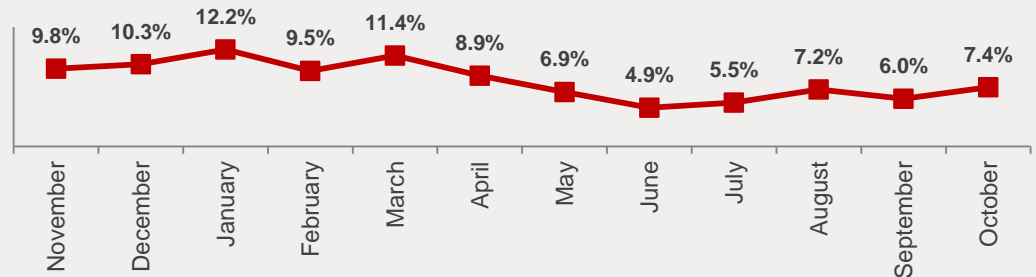
PAN – 97

CHE – 79

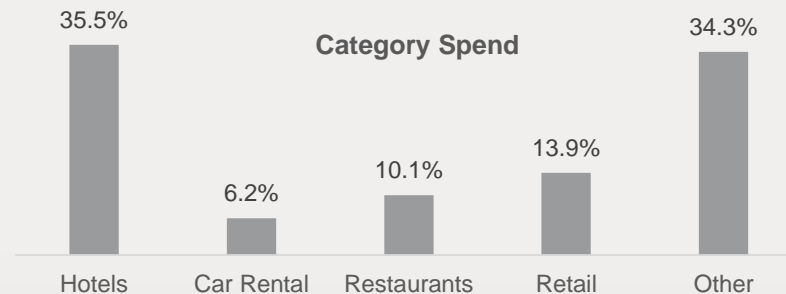
CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 16.9% | 9.4% | 11.9% | 6.5 | \$535 | \$158 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: France



The French origination market shows positive, albeit below average, spend, transaction, and unique stay YoY growth in the Caribbean.

Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)

USA – 8,475

GBR – 627

NLD – 455

CAN – 443

VEN – 173

DEU - 169

FRA – 105

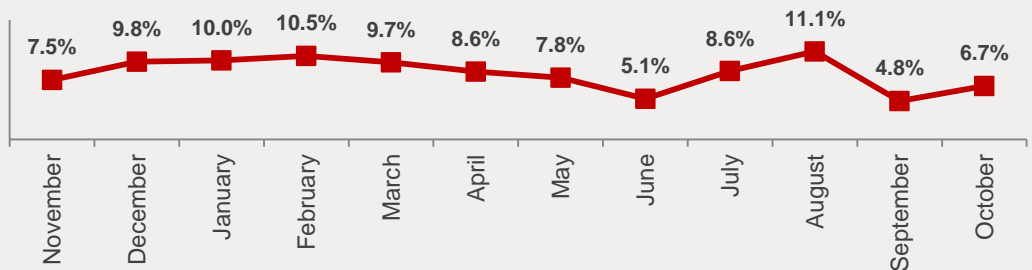
PAN – 97

CHE – 79

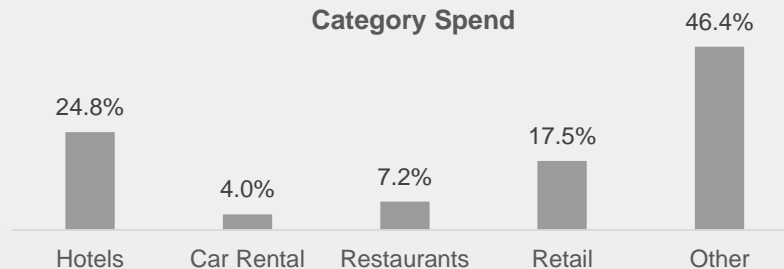
CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 5.0% | 6.4% | 6.6% | 5.7 | \$424 | \$118 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Panama



The Panama origination market shows the highest positive spend, transaction, and unique stay growth in the Caribbean, as well as the highest spend per account.

Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)

USA – 8,475

GBR – 627

NLD – 455

CAN – 443

VEN – 173

DEU - 169

FRA – 105

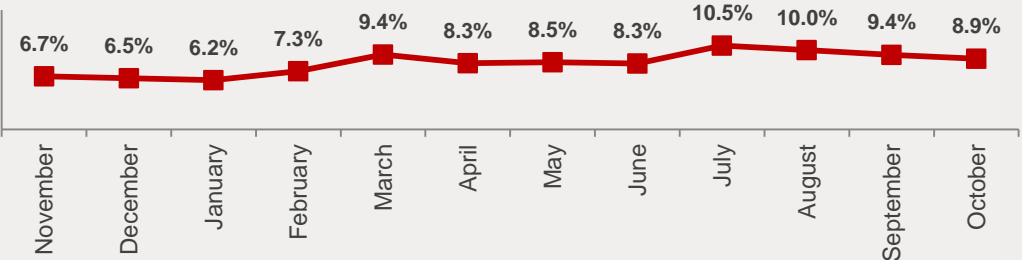
PAN – 97

CHE – 79

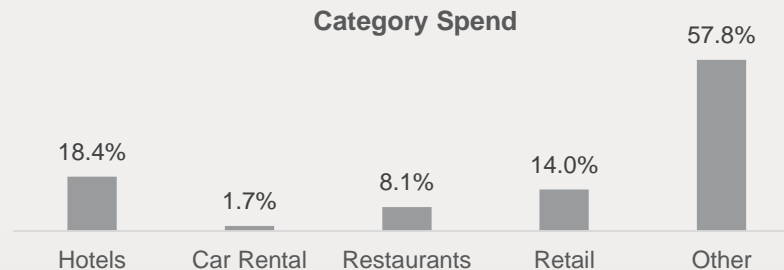
CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 83.9% | 83.9% | 78.9% | 9.0 | \$1,438 | \$125 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Switzerland



Switzerland shows above average YoY growth in transactions and unique stays, but falls below average in spend.

Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)

USA – 8,475

GBR – 627

NLD – 455

CAN - 443

VEN – 173

DEU - 169

FRA – 105

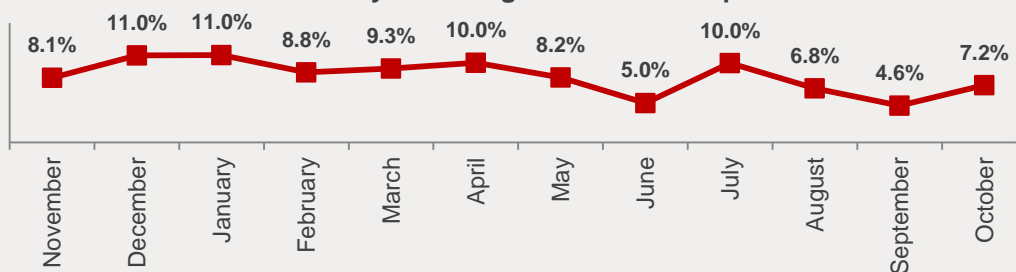
PAN – 97

CHE – 79

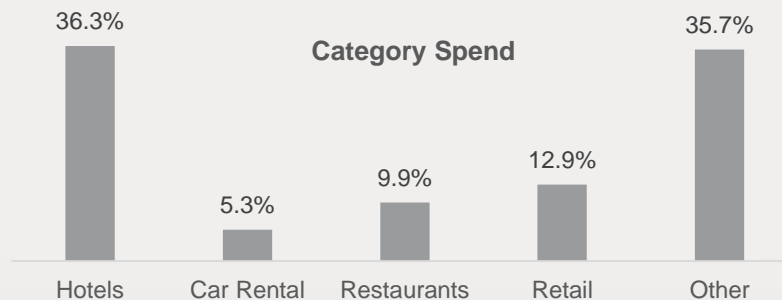
CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 6.9% | 13.7% | 14.2% | 7.5 | \$870 | \$210 |

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Chile



Despite having the lowest overall spend and transactions of the top origination markets, Chile had the largest YoY growth in spend, transactions, and unique stays (~2x the average growth rate), and an above average spend per account.

Top origination Markets (by Nov 1, 2015 – Oct 31, 2016 Index)

USA – 8,475

GBR – 627

NLD – 455

CAN – 443

VEN – 173

DEU - 169

FRA – 105

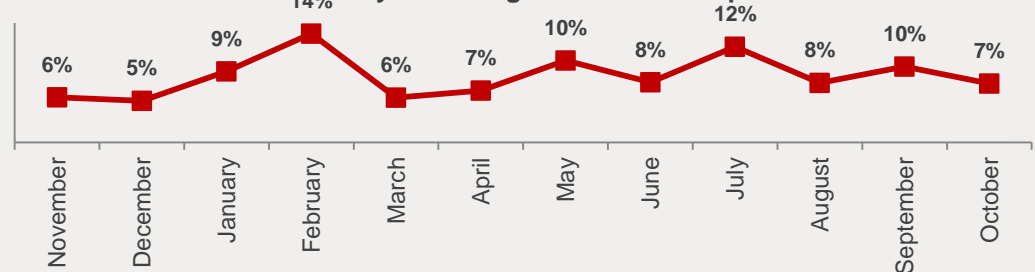
PAN – 97

CHE – 79

CHL – 77

| YoY Growth (Spend) | YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value |
|--------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| 18.9% | 16.3% | 20.8% | 5.7 | \$778 | \$200 |

Seasonality: % of origination Market Spend Month



Category Spend



SECTION:

Next Steps





Learn more at:

www.mastercardadvisors.com/solutions



Contact:

John Munoz

John.Munoz@Mastercard.com

