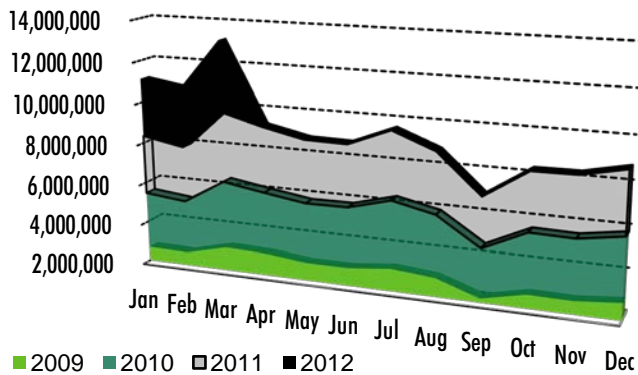


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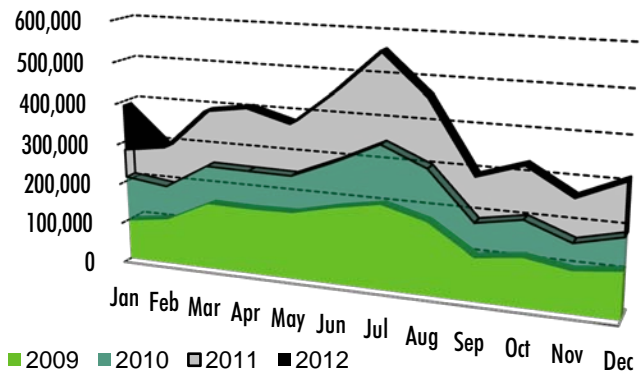
Orlando MSA Economic Overview 2012

Orlando International Airport (MCO) Traffic



Source: Visit Orlando | www.OrlandoInfo.com/Research

Orlando Sanford International Airport Traffic



Source: Visit Orlando | www.OrlandoInfo.com/Research

Historical Travel To Orlando

	2006	2007	2008	2009	2010	2011
Domestic	45,114,000	45,908,000	45,515,000	43,318,000	47,780,000	51,365,000
Leisure	34,490,000	35,334,000	35,282,000	33,992,000	38,263,000	41,432,000
Business	10,624,000	10,574,000	10,233,000	9,326,000	9,517,000	9,933,000
International	2,686,000	2,838,000	3,343,000	3,264,000	3,675,000	3,803,000
Total	47,800,000	48,746,000	48,858,000	46,582,000	51,455,000	55,168,000

Source: Visit Orlando | www.OrlandoInfo.com/Research

Top 10 Orlando Area Attractions (2011)

Magic Kingdom	17,142,000
Epcot Center	10,825,000
Animal Kingdom	9,783,000
Hollywood Studios	9,699,000
Islands of Adventure	7,674,000
Universal Studios	6,044,000
SeaWorld Orlando	5,202,000
Typhoon Lagoon	2,058,000
Blizzard Beach	1,891,000
Aquatica	1,500,000
Total	71,818,000

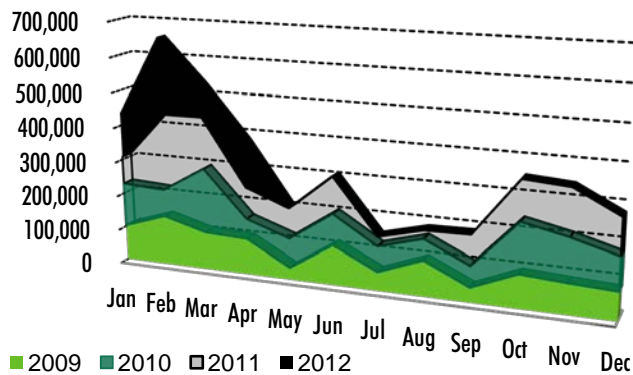
Source: Themed Entertainment Association (TEA) and AECOM

Orlando MSA Accommodations History

	2006	2007	2008	2009	2010	2011
Number of Rooms	112,156	111,348	111,551	114,109	115,199	115,413
Number of Properties	446	440	437	447	449	451
Occupancy Rate	67.7%	67.9%	65.8%	60.7%	63.2%	67.6%
Room Night Demand (in millions)	27.5	27.5	26.9	24.8	26.5	28.4
Average Daily Rate (ADR)	\$100.52	\$105.82	\$105.83	\$92.91	\$91.95	\$93.94

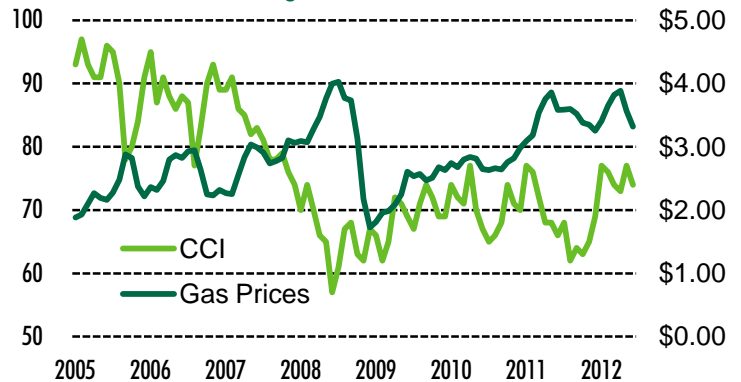
Source: Visit Orlando | www.OrlandoInfo.com/Research

Orange County Convention Center Attendance



Source: Visit Orlando | www.OrlandoInfo.com/Research

Florida CCI vs. Florida Regular Conventional Gas Prices



Source: (CCI) University of Florida - Bureau of Economic and Business Research

(Gas Prices) U.S. Energy Information Administration

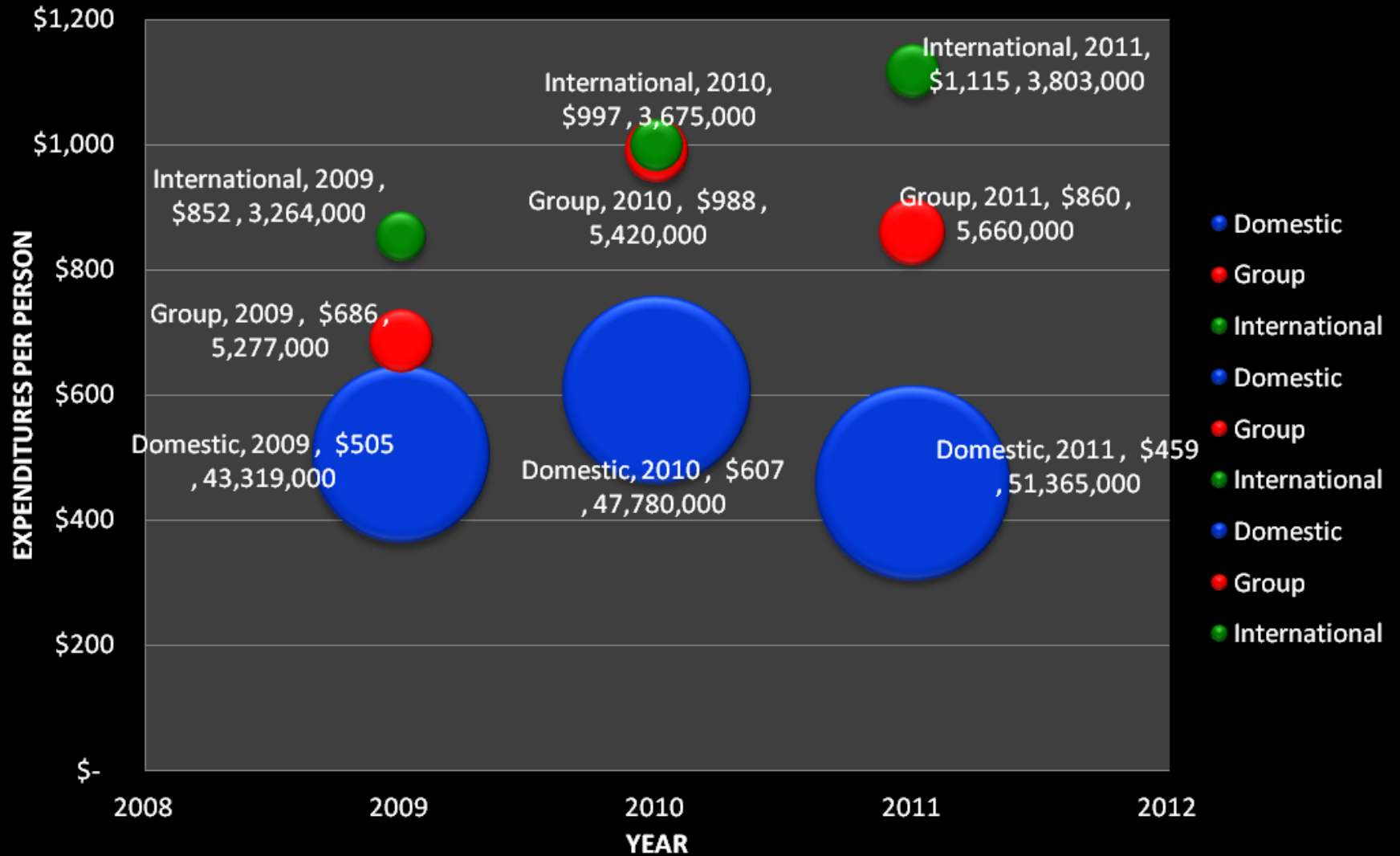
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Central Florida Tourist Volume & Expenditures

2009 - 2011



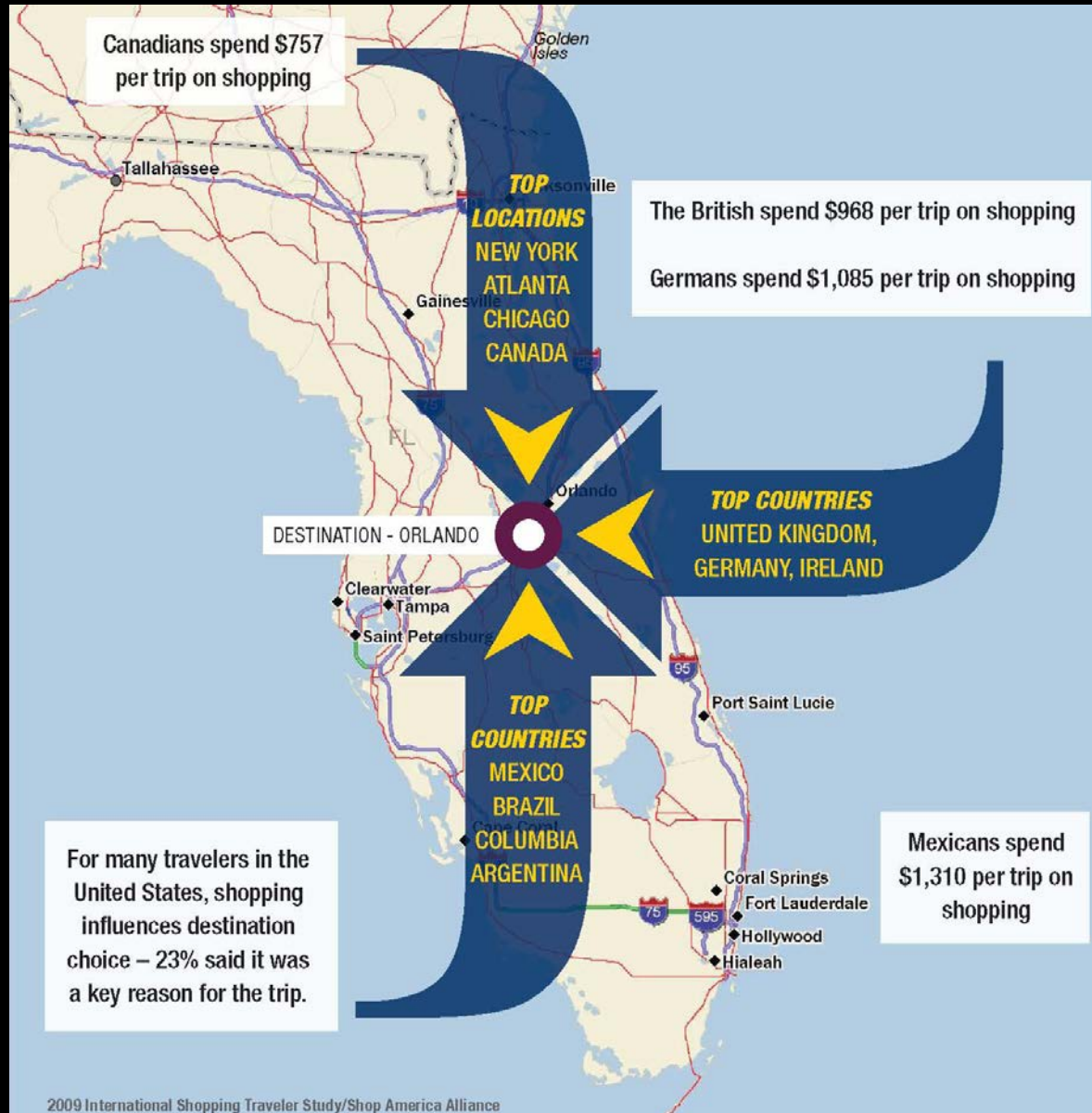
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Central Florida Visitor Origin & Shopping Expenditures

2009 - 2011



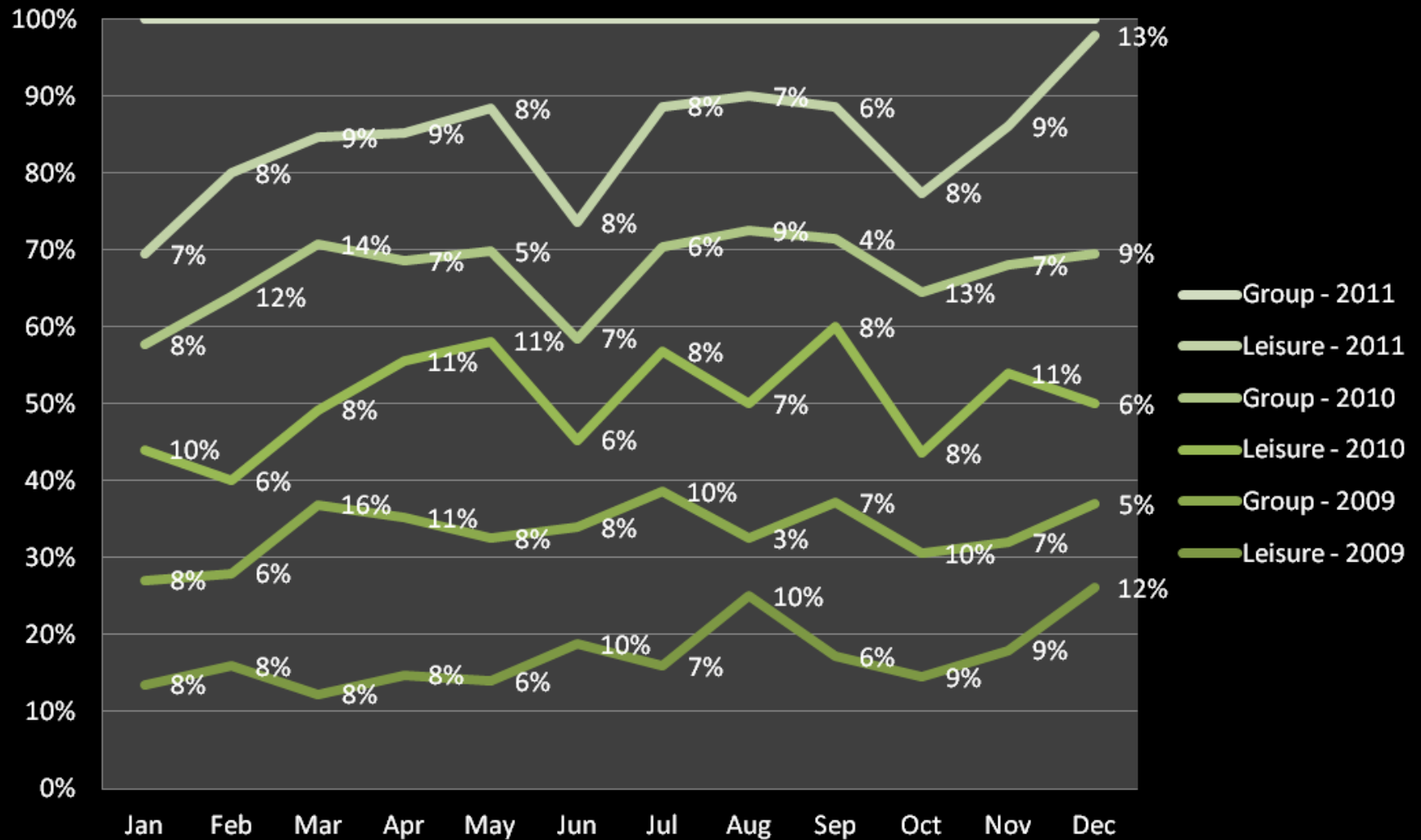
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Central Florida Monthly Tourism Volume

2009 - 2011



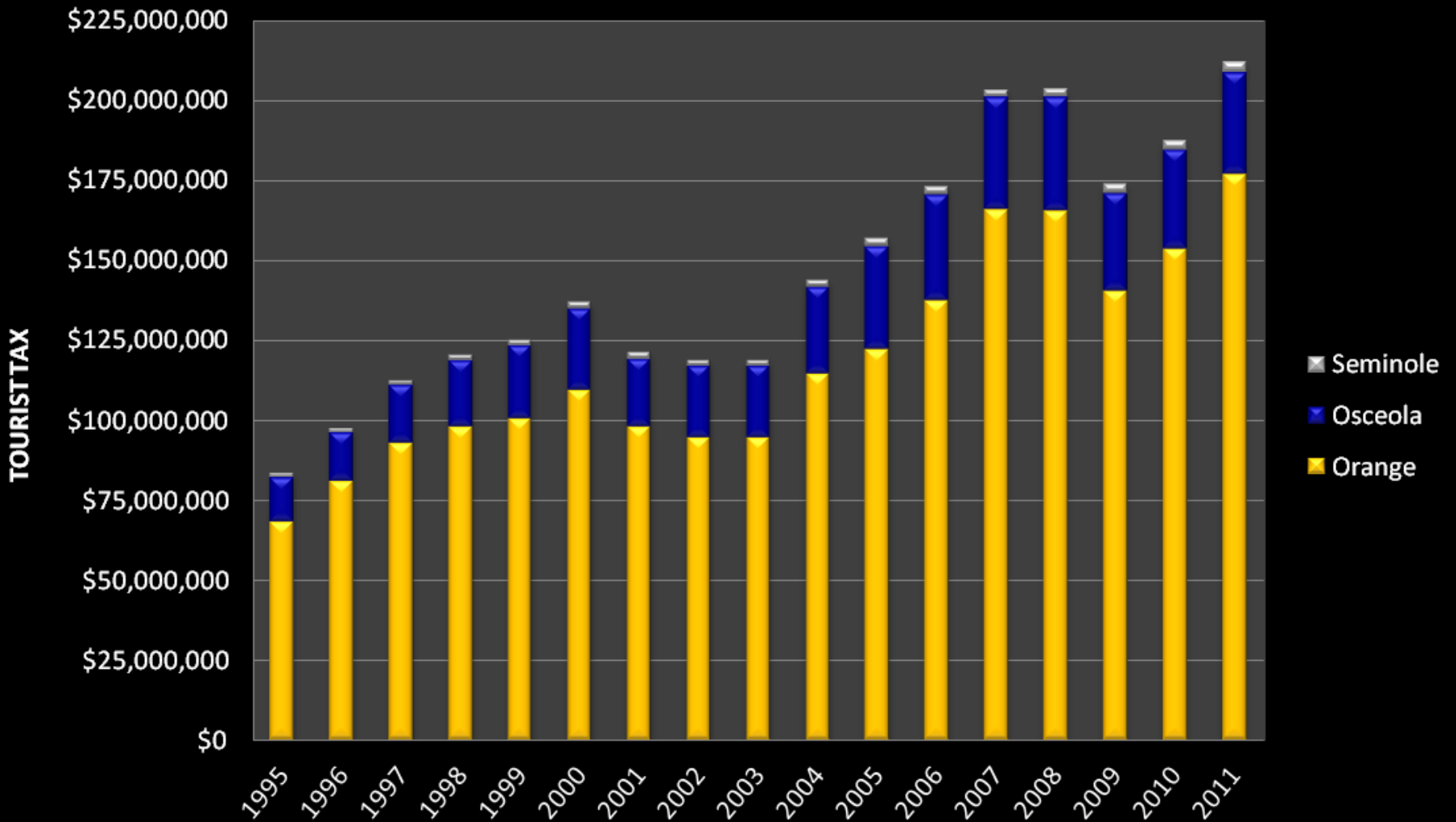
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Central Florida Tourist Tax Collections

1995 - 2011



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Central Florida Tourist Leisure Activities

2009 - 2011

For animated graph please visit:

https://dl.dropbox.com/u/7743723/_/graph_Orl_Tourist_LeisureActivities_2009-2011.gif



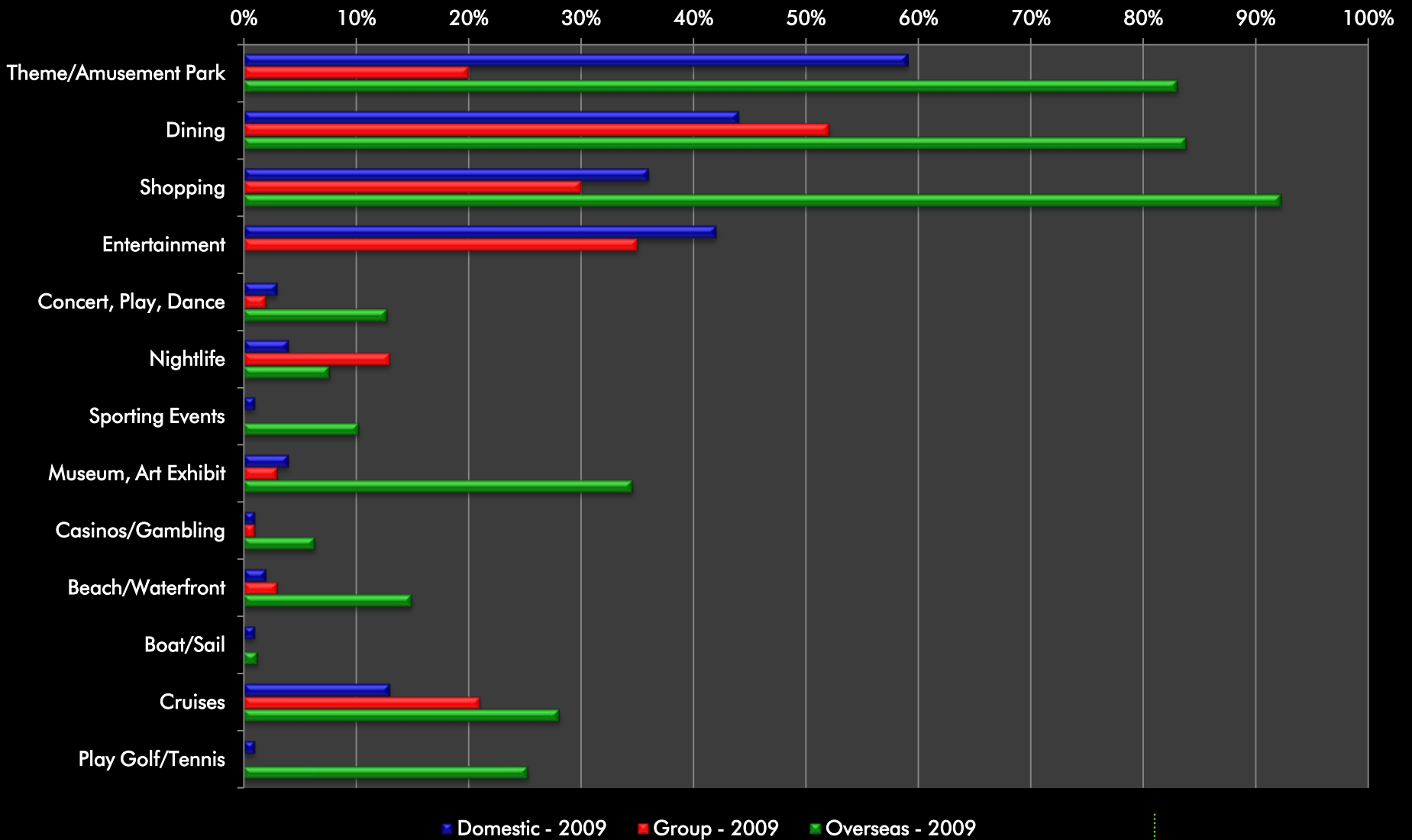
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Central Florida Tourist Leisure Activities

2009



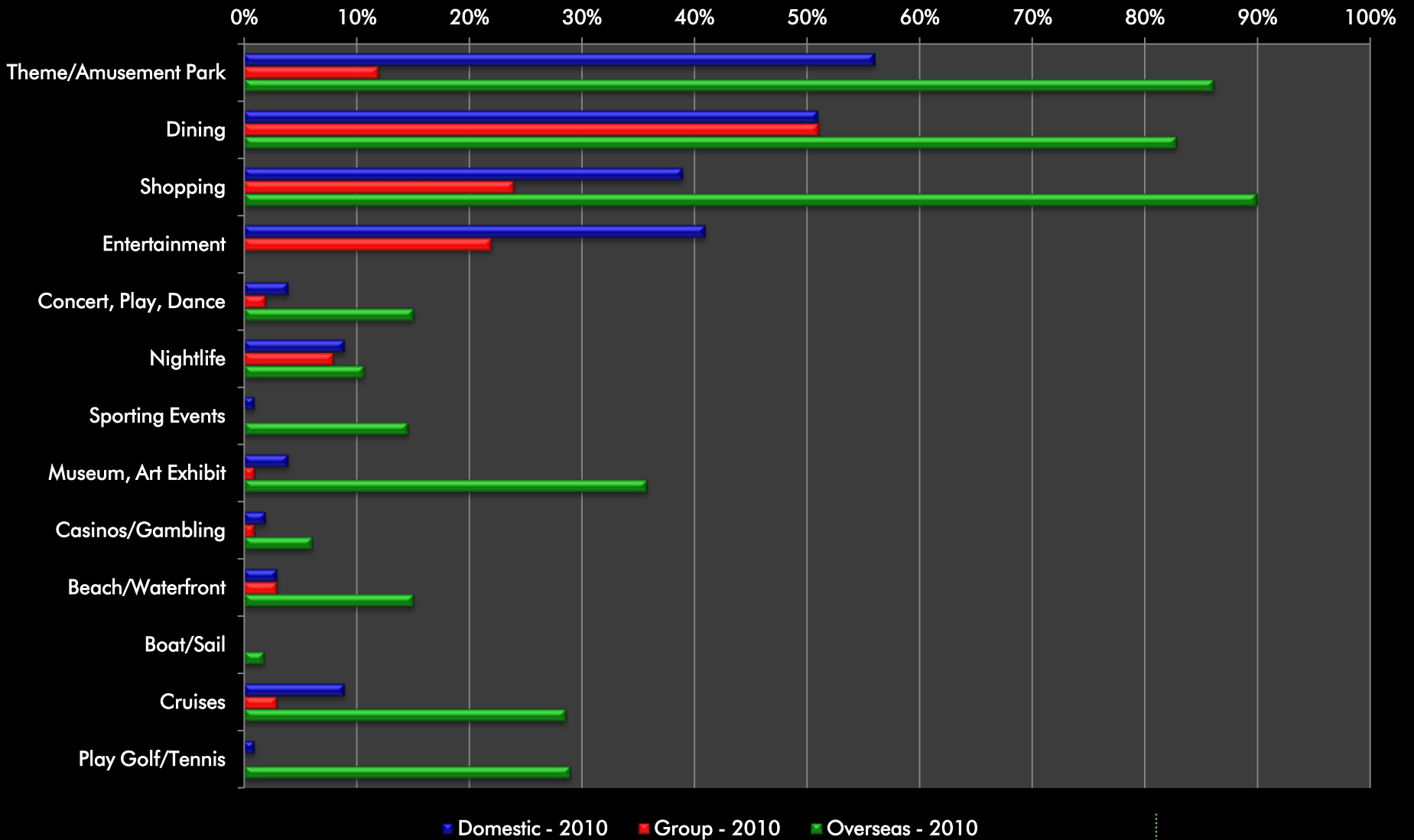
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Central Florida Tourist Leisure Activities

2010



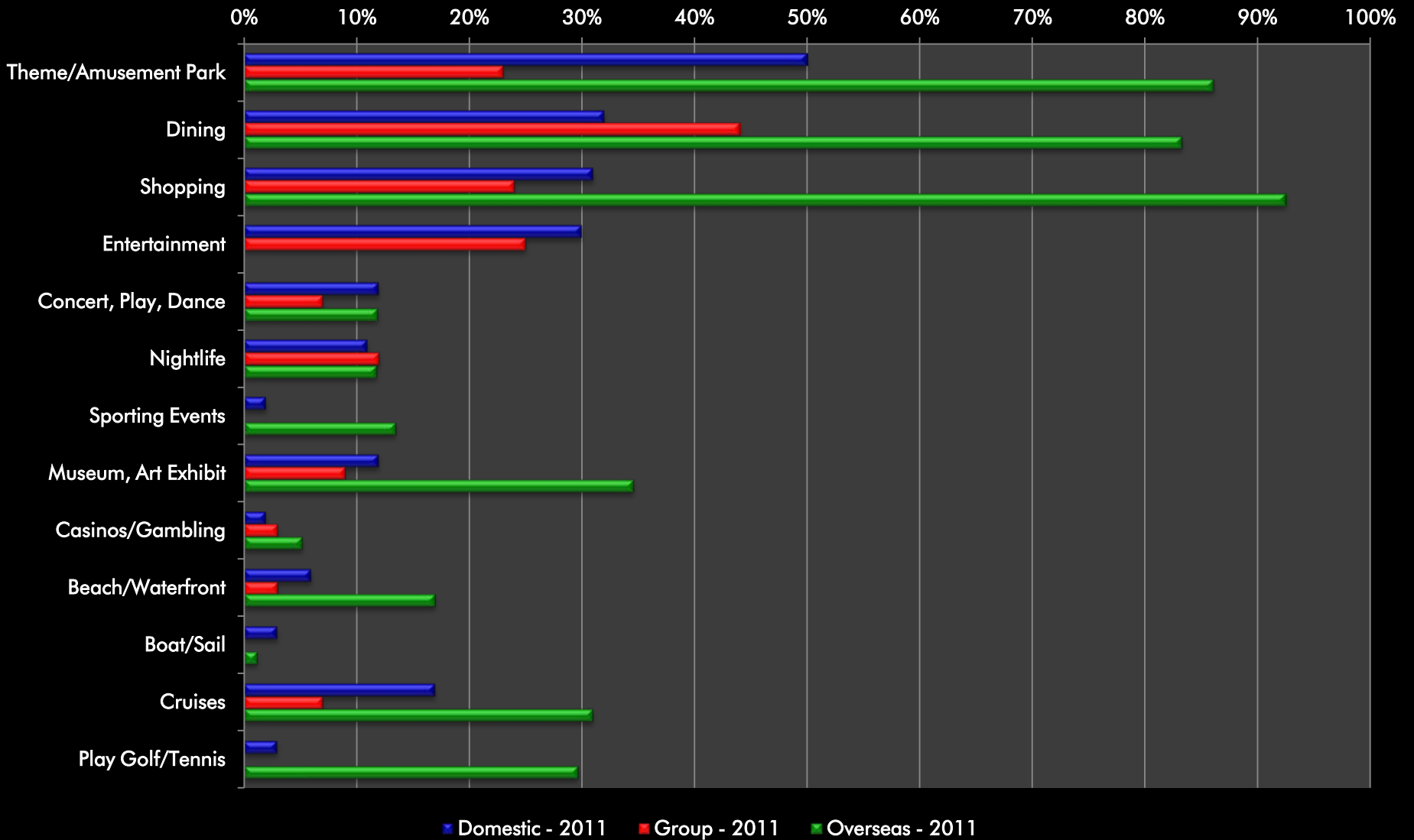
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Central Florida Tourist Leisure Activities

2011



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DOMESTIC LEISURE - EXECUTIVE SUMMARY

2011

Orlando hosted 51.4 million domestic visitors (person-trips) in 2011, an increase of 7.5% over 2010. Eighty-one percent (81%) traveled for leisure purposes (41.43 million), with the remaining 19% visiting for business purposes (9.93 million). Orlando's share of domestic leisure travel to Florida in 2011 was 30%. Total 2011 domestic leisure travel volume was up 8.3% from 2010. Leisure travel to Orlando by Florida residents increased 7.2% to 21.5 million visitors. Non-Florida resident leisure travel increased 9.5% to 19.9 million visitors. Domestic leisure overnight travel to Orlando increased 9.8% to 28.4 million in 2011. Average length of stay among domestic overnight leisure visitors decreased from 4.4 nights in 2010 to 3.9 nights in 2011.

Overnight leisure visitors from Florida stayed an average of 2.4 nights, while non-Florida overnight leisure visitors averaged 4.6 nights. Nearly two-thirds (61%) of domestic leisure visitors came to Orlando for a vacation. This group included 44% who came for a general vacation and 17% who visited Orlando for a getaway weekend. Visiting a theme/amusement park was the most popular activity among domestic leisure visitors (50%). Other popular activities included dining (32%), shopping (31%) and general entertainment (30%). The majority (57%) of domestic leisure visitors stayed in hotels/motels. A smaller percentage stayed in homes, apartments or condos (19%), timeshare (14%) and other types of accommodations (9%). Domestic leisure visitors spent an average of \$459 per person per trip, or \$1,148 per party per trip.

Overall, 69% of domestic leisure visitors drove and 26% flew to Orlando in 2011. The remaining 4% used some other type of transportation such as train or bus. The overwhelming majority of Florida residents (93%) drove to Orlando, compared to 49% of non-Florida residents. Nearly half (48%) of non-Florida residents traveled by air. In 2011, the average party size was 2.5 persons. Twenty-eight percent (28%) of domestic leisure travel parties to Orlando included children, down from 35% in 2010. The average age of Orlando's domestic leisure adult visitors was 44.9 years. The average household income decreased to \$83,799 in 2011 from \$89,315 in 2010.

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OVERSEAS - EXECUTIVE SUMMARY

2011

Total international visitation to Orlando in 2011 was 3,803,000, a 3.5% increase compared to the 3,675,000 international visitors in 2010. Total overseas visitors (excluding Canada and Mexico) to Orlando was 2,788,000 in 2011. Orlando's market share of overseas visitors to the U.S. decreased from 10.3% in 2010 to 10.0% in 2011. Of Orlando's 2011 overseas visitors, 30.5% were first-time visitors to the United States, up from 22.9% in 2010.

The main purpose for visiting Orlando for the large majority of overseas visitors remains leisure/recreation/holiday (84.0%). Top activities among overseas visitors included shopping (92.5%), visiting amusement/theme parks (86.1%), and dining (83.3%) . Nearly a quarter of overseas visitors (23.5%) reported that they used a package on their trip to Orlando. Of those who did purchase a package, the most common packages included air and lodging (15.1%) or air and rental car (13.5%). On average, overseas travelers made their trip decision 4.7 months prior to their visit (up from 4.6 in 2010) and they made their airline reservations 3.6 months in advance (unchanged from 2010). Personal computers (47.3%) remained the top source of information for planning a trip in 2010, down from 48.6% in 2010 and 47.9% in 2009. Other information sources included travel agencies (42.1%), airlines (22.4%), friends and relatives (20.6%), travel guides (7.7%), tour companies (5.9%), and state/city travel office (3.1%).

The average length of stay among overseas visitors was 9.0 nights in Orlando, unchanged from 2010. Overseas visitors spent an average of 17.3 nights total in the U.S., up from 16.8 nights in 2010. Other U.S. destinations visited by Orlando's 2011 overseas visitors included Miami (32.04%), New York (18.0%), Tampa/St. Petersburg (5.9%), the Florida Keys (4.6%), and Washington D.C. (4.5%).

Overseas visitors spent approximately \$1,115 per person per trip in Orlando, up from \$997 per person in 2010. Total overseas visitor spending in Orlando during 2011 is estimated at \$3.11 billion, up from \$2.71 billion in 2010. The average age of adult overseas visitors to Orlando was 40.6. The majority of travel parties to Orlando were adults only (70.0%), while 30.0% traveled with children. Overall, the average party size was 2.3. The average household income was \$91,800.

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GROUP MEETING - EXECUTIVE SUMMARY

2011

In 2011, 9.9 million visitors came to Orlando for business purposes, an increase of 4.4% from 2010. Business travel accounted for 19% of all domestic visitors in 2011. 57% of business travelers were in Orlando for a convention or seminar/training, while the remaining 43% came for transient business purposes. Group meetings visitors are defined as those individuals that met in Orlando for a convention, seminar/training, or other group meetings. Among business travelers who came for a group meeting, 59% (3.3 million) stayed overnight, with an average length of stay of 3.0 nights.

Estimates of the impact of Orlando's group meeting industry are based on these overnight group meeting visitors. Fifty-three percent (53%) of group meeting visitors were in Orlando specifically for a convention. The remaining 47% were divided between seminars/training (31%) and other group meetings (15%). The average party size was 1.6 persons in 2011. The majority of 2011 parties consisted of one adult with no children (66%), while parties with two or more adults and no children accounted for nearly 29% and parties with children for 5%.

Group meeting visitors spent an average of \$860 per person per trip for an estimated total spending of \$2.9 billion in 2011. An estimated additional \$460 million was spent by associations and exhibitors at the Orange County Convention Center on behalf of the delegates for exhibits, decorations and other expenses, bringing the total spending of group meeting visitors to \$3.3 billion. Top three activities were dining (44%), general entertainment (25%), and shopping (24%). Twenty-three percent of 2011 group meeting visitors went to a theme/amusement park, up compared to 12% in 2010 and 20% in 2009. More than half (57%) of group meeting visitors flew to Orlando in 2011 versus 39% who drove. The overwhelming majority (93%) of all group meeting visitors stayed in a hotel in 2011. Among those staying in a hotel, 71% stayed in a high-end hotel. Regionally, 53% of group meeting visitors were from the South, followed by 20% from the Midwest, 16% from the West and 11% from the Northeast. The top out-of-state origin markets for group meeting visitors in 2011 were Los Angeles (7.7%), Denver (5.7%), Atlanta (5.4%), Philadelphia, PA (3.9%) and New York (3.7%). The top in-state origin markets for group meeting visitors in 2011 were Tampa (27.8%), Miami-Ft. Lauderdale (16.3%) and Jacksonville (14.6%). In 2011 Orlando was sixth, behind Chicago, Las Vegas, Atlanta, Washington DC and San Diego in share of group meeting visitors.

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