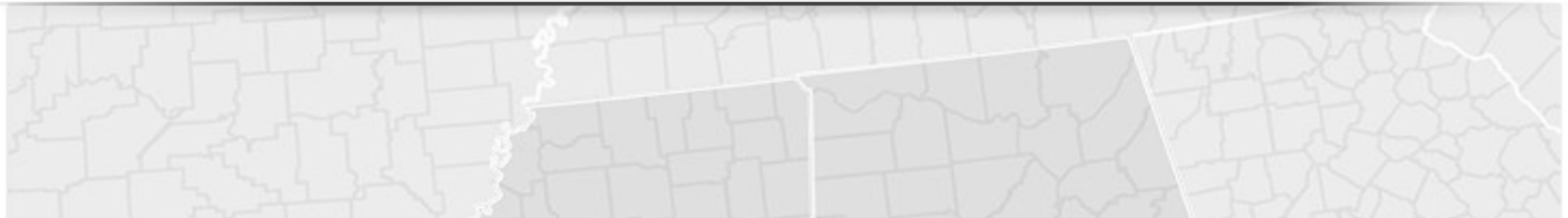
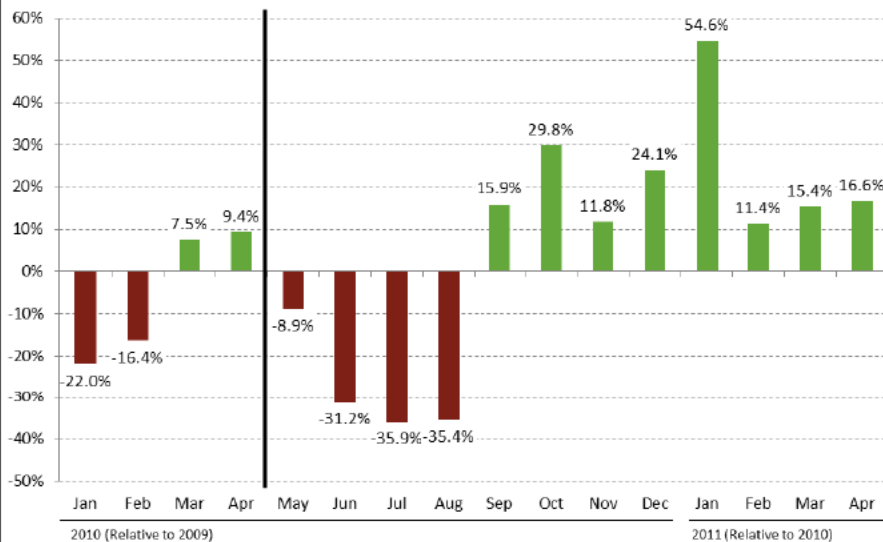


Effect on Gulf Shores/Orange Beach and Florida Panhandle Tourism Short-Lived

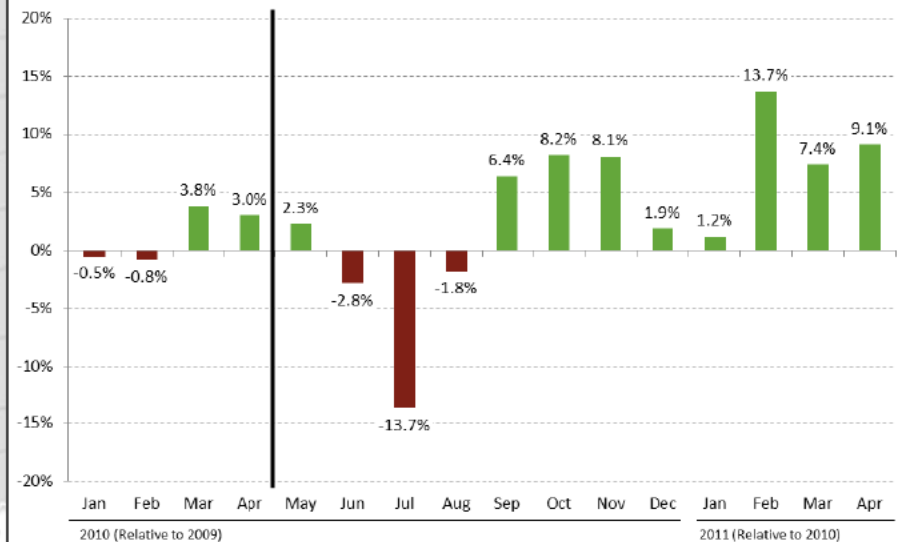


**Year-Over-Year Change in Revenue Per Available Room
Gulf Shores, Orange Beach and Fort Morgan, AL**



Source: Gulf Shores and Orange Beach Convention and Visitors Bureau.

**Year-Over-Year Change in Revenue Per Available Room Florida
Panhandle**



Source: Smith Travel Research.

Notes: Florida Panhandle includes Bay, Escambia, Okaloosa, Santa Rosa and Walton counties.