



**THEME
INDEX
MUSEUM 2017
INDEX**

**GLOBAL ATTRACTIONS
ATTENDANCE REPORT**

AECOM

TEA THEMED
ENTERTAINMENT
ASSOCIATION

**Pandora — The World of Avatar, Disney's
Animal Kingdom at Walt Disney World Resort,
Lake Buena Vista, FL, U.S.**

© Disney

CREDITS

TEA/AECOM 2017 Theme Index and Museum Index: The Global Attractions Attendance Report

Publisher: Themed Entertainment Association (TEA)

Research: Economics practice at AECOM

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GLOBAL ATTRACTIONS ATTENDANCE REPORT

The definitive annual attendance study for the themed entertainment and museum industries.

Published by the Themed Entertainment Association (TEA) and the Economics practice at AECOM.

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8.1%

Parc Astérix, Plailly,
France, attendance
growth 2016-17



THE BIG PICTURE

8.6%

Top 10 theme park groups worldwide attendance growth 2016–17

475.8m

Top 10 theme park groups worldwide attendance 2017

438.3m

Top 10 theme park groups worldwide attendance 2016



JOHN ROBINETT

Senior Vice President,
Economics, Americas

After a fairly flat 2016, the industry resumed its historic pace of growth in 2017 fueled by Disney, China, and Indoor Entertainment Centers. The top 25 theme parks expanded volume by 4.7%.

The major theme park operators had an outstanding year with 8.6% overall growth led largely by properties in China, where attendance swelled by nearly 20%. China now generates about a quarter of the major operators' overall attendance. Global attraction attendance at the major operators is now almost half a billion visits a year, and is more than double the attendance of all the major sport leagues around the world.

Looking at our major geographies this year, Asia's attendance expanded by 5.5% driven by Mainland China with Shanghai Disneyland's first full year responsible for much of the gain. North America had steady results of 2.3% exceeding 150 million visits for the first time.

TOP 10 THEME PARK GROUPS WORLDWIDE

RANK	GROUP NAME	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	WALT DISNEY ATTRACTIONS	6.8%	150,014,000	140,403,000
2	MERLIN ENTERTAINMENTS GROUP	7.8%	66,000,000	61,200,000
3	UNIVERSAL PARKS AND RESORTS	4.4%	49,458,000	47,356,000
4	OCT PARKS CHINA	32.9%	42,880,000	32,270,000
5	FANTAWILD	21.7%	38,495,000	31,639,000
6	CHIMELONG GROUP	13.4%	31,031,000	27,362,000
7	SIX FLAGS INC.	2.3%	30,789,000	30,108,000
8	CEDAR FAIR ENTERTAINMENT COMPANY	2.4%	25,700,000	25,104,000
9	SEAWORLD PARKS & ENTERTAINMENT	-5.5%	20,800,000	22,000,000
10	PARQUES REUNIDOS	-1.1%	20,600,000	20,825,000
TOP 10 ATTENDANCE GROWTH 2016-17		8.6%	475,767,000	438,267,000

The mega-destination that is Orlando saw major attractions open at both Disney (Pandora — The World of Avatar) and Universal (Volcano Bay) in 2017. Representing a third of North American attendance, Orlando should continue to develop with \$10 billion of investment in future attractions, RDE (retail, dining and entertainment zones), and hotels slated for the next five years. Volume rose in EMEA at levels similar to last year's at 3.8% with most parks having modest performance and Disney Paris driving the numbers. The Indoor Entertainment Center (IEC) sector was also very active in EMEA this year (as well as in other regions). Latin American theme park attendance fell off a bit due to troubles at one park, with the overall top 10 parks sliding 2%. However, interest and investment continue in this market.

Turning to water parks and museums, overall global water park attendance at the top parks was up 1.6% with particularly

strong performance in some of the European parks. While the Top 20 museums were relatively flat, regional museums had a strong year with 5% growth fed by some new entries and strong performance in Asia. Several museums had remarkable years such as the Victoria & Albert (up 25%), the National Gallery of Art (up 23%), the Louvre (up 10%) and the opening of the National Museum of African American History and Culture in Washington, D.C. which drew 2.4 million visitors.

On the whole, 2017 reflected a return to healthy growth with significant capital expenditures in the industry, both in traditional attractions, attraction-adjacent hotels, and new, IP-branded indoor attractions. With stabilized global economies, and significant planning occurring now for future investment, prospects look good for the industry in the short- to mid-term.



Race Through New York Starring Jimmy Fallon™, Universal Orlando Resort, FL, U.S. ©2018 Universal Orlando. All Rights Reserved.

8.6%

Top 10 theme park groups worldwide attendance growth 2016-17

475.8m

Top 10 theme park groups worldwide attendance 2017

438.3m

Top 10 theme park groups worldwide attendance 2016

TOP 25 AMUSEMENT/THEME PARKS WORLDWIDE

RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	MAGIC KINGDOM AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	0.3%	20,450,000	20,395,000
2	DISNEYLAND, ANAHEIM, CA, U.S.	2.0%	18,300,000	17,943,000
3	TOKYO DISNEYLAND, TOKYO, JAPAN	0.4%	16,600,000	16,540,000
4	UNIVERSAL STUDIOS JAPAN, OSAKA, JAPAN	3.0%	14,935,000	14,500,000
5	TOKYO DISNEYSEA, TOKYO, JAPAN	0.3%	13,500,000	13,460,000
6	DISNEY'S ANIMAL KINGDOM AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	15.3%	12,500,000	10,844,000
7	EPCOT AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL	4.2%	12,200,000	11,712,000
8	SHANGHAI DISNEYLAND, SHANGHAI, CHINA	96.4%	11,000,000	5,600,000
9	DISNEY'S HOLLYWOOD STUDIOS AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	-0.5%	10,722,000	10,776,000
10	UNIVERSAL STUDIOS AT UNIVERSAL ORLANDO, FL, U.S.	2.0%	10,198,000	9,998,000
11	CHIMELONG OCEAN KINGDOM, HENGQIN, CHINA	15.5%	9,788,000	8,474,000
12	DISNEYLAND PARK AT DISNEYLAND PARIS, MARNE-LA-VALLEE, FRANCE	15.0%	9,660,000	8,400,000
13	DISNEY CALIFORNIA ADVENTURE, ANAHEIM, CA, U.S.	3.0%	9,574,000	9,295,000

RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
14	ISLANDS OF ADVENTURE AT UNIVERSAL ORLANDO, FL, U.S.	2.0%	9,549,000	9,362,000
15	UNIVERSAL STUDIOS HOLLYWOOD, UNIVERSAL CITY, CA, U.S.	12.0%	9,056,000	8,086,000
16	LOTTE WORLD, SEOUL, SOUTH KOREA	-17.6%	6,714,000	8,150,000
17	EVERLAND, GYEONGGI-DO, SOUTH KOREA	-9.5%	6,310,000	6,970,000*
18	HONG KONG DISNEYLAND, HONG KONG SAR	1.6%	6,200,000	6,100,000
19	NAGASHIMA SPA LAND, KUWANA, JAPAN	1.4%	5,930,000	5,850,000
20	OCEAN PARK, HONG KONG SAR	-3.3%	5,800,000	5,996,000
21	EUROPA-PARK, RUST, GERMANY	1.8%	5,700,000	5,600,000
22	WALT DISNEY STUDIOS PARK AT DISNEYLAND PARIS, MARNE-LA-VALLEE, FRANCE	4.6%	5,200,000	4,970,000
23	DE EFTELING, KAATSHEUVEL, NETHERLANDS	8.7%	5,180,000	4,764,000
24	TIVOLI GARDENS, COPENHAGEN, DENMARK	0.0%	4,640,000	4,640,000
25	UNIVERSAL STUDIOS SINGAPORE, SINGAPORE	2.9%	4,220,000	4,100,000
TOP 25 TOTAL ATTENDANCE 2017			243,926,000	232,525,000
TOP 25 ATTENDANCE GROWTH 2016-17		4.7%	243,926,000	233,057,000

* Adjustment versus the figure we published in last year's report

4.7%

Top 25 amusement/theme parks worldwide attendance growth 2016-17

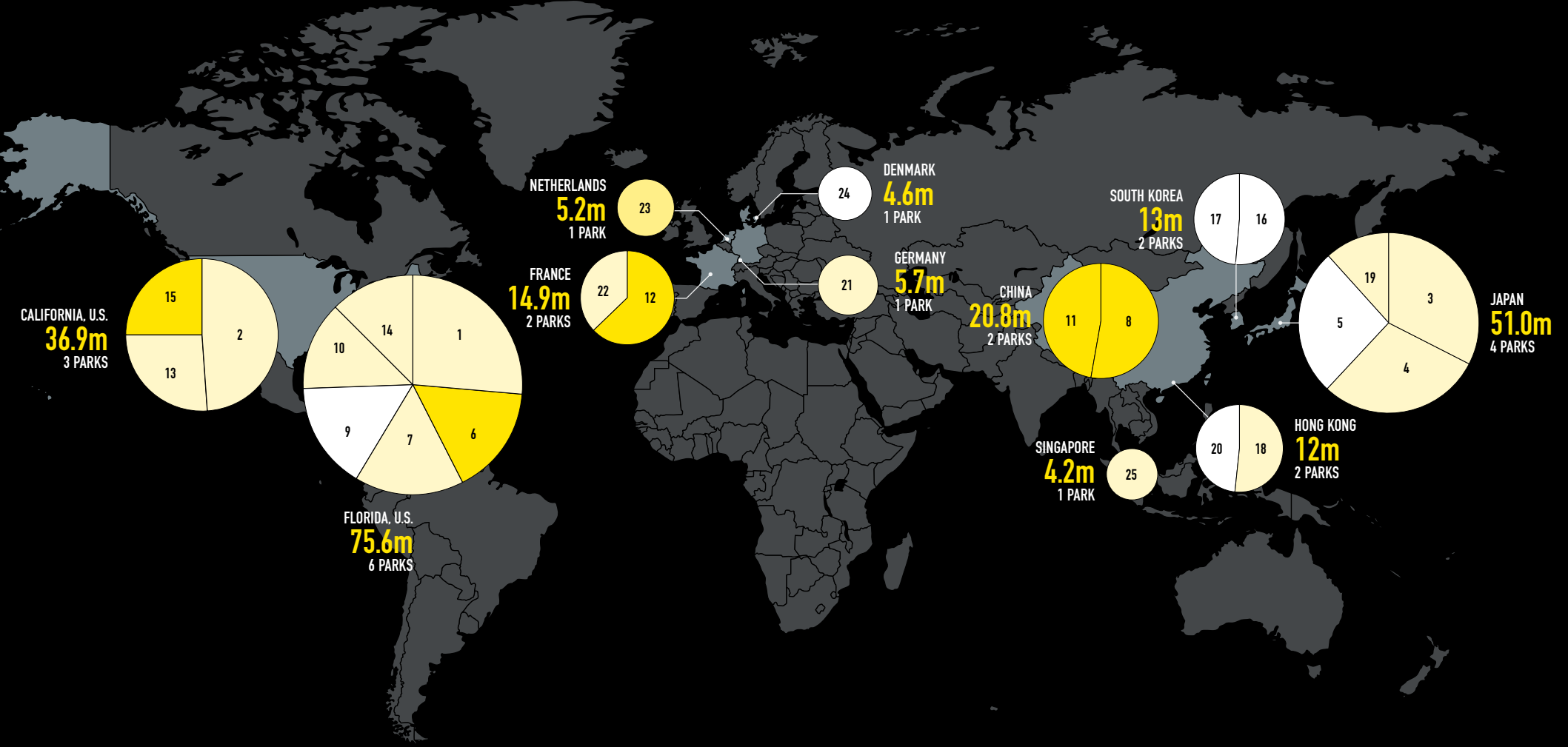
244.0m

Top 25 amusement/theme parks worldwide attendance 2017

233.1m

Top 25 amusement/theme parks worldwide attendance 2016

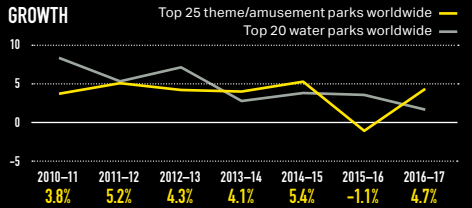
TOP 25 AMUSEMENT/THEME PARKS WORLDWIDE



MAP KEY

Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.

- <0% (White)
- 0%-4.9% (Light Yellow)
- 5%-9.9% (Yellow)
- 10%+ (Dark Yellow)



4.7%

Top 25 amusement/theme parks worldwide attendance growth 2016-17

244.0m

Top 25 amusement/theme parks worldwide attendance 2017

233.1m

Top 25 amusement/theme parks worldwide attendance 2016

TOP 20 WATER PARKS WORLDWIDE

RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	CHIMELONG WATER PARK, GUANGZHOU, CHINA	6.0%	2,690,000	2,538,000
2	TYPHOON LAGOON AT DISNEY WORLD, ORLANDO, FL., U.S.	-5.0%	2,163,000	2,277,000
3	THERMAS DOS LARANJAIS, OLIMPIA, BRAZIL	2.5%	2,007,000	1,959,000
4	BLIZZARD BEACH AT DISNEY WORLD, ORLANDO, FL., U.S.	-7.0%	1,945,000	2,091,000
5	BAHAMAS AQUAVENTURE WATER PARK, BAHAMAS	-2.0%	1,831,000	1,868,000
6	UNIVERSAL'S VOLCANO BAY, ORLANDO, FL., U.S.	NEW	1,500,000	NA
7	HOT PARK RIO QUENTE, CALDAS NOVAS, BRAZIL	7.2%	1,481,000	1,381,000
8	AQUATICA, ORLANDO, FL., U.S.	-10.0%	1,382,000	1,536,000
9	CARIBBEAN BAY, GYEONGGI-DO, SOUTH KOREA	-3.5%	1,380,000	1,430,000*
10	AQUAVENTURE WATER PARK, DUBAI, U.A.E.	-5.6%	1,350,000	1,430,000

RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
11	OCEAN WORLD, GANGWON-DO, SOUTH KOREA	-9.7%	1,330,000	1,473,000
12	THERME ERDING, ERDING, GERMANY	6.0%	1,320,000	1,245,000
13	SUNWAY LAGOON, KUALA LUMPUR, MALAYSIA	2.4%	1,300,000	1,270,000
	KAIFENG YINJI WATER PARK, KAIFENG, CHINA	46.1%	1,300,000	890,000
15	AQUAPALACE, PRAGUE, CZECH REPUBLIC	18.8%	1,215,000	1,023,000
16	SIAM PARK, SANTA CRUZ DE TENERIFE, SPAIN	20.9%	1,209,000	1,000,000
17	WUHU FANTAWILD WATER PARK, WUHU, CHINA	17.6%	1,204,000	1,024,000
18	SHENYANG ROYAL OCEAN PARK — WATER WORLD, FUSHUN, CHINA	2.6%	1,200,000	1,170,000
19	WET 'N' WILD GOLD COAST, GOLD COAST, AUSTRALIA	-5.0%	1,180,000	1,242,000
20	TROPICAL ISLANDS, KRAUSNICK, GERMANY	3.1%	1,168,000	1,133,000
TOP 20 TOTAL ATTENDANCE 2017			30,155,000	27,980,000
TOP 20 ATTENDANCE GROWTH 2016–17		1.6%	30,155,000	29,688,000

* Adjustment versus the figure we published in last year's report

1.6%

Top 20 water parks worldwide attendance growth 2016–17

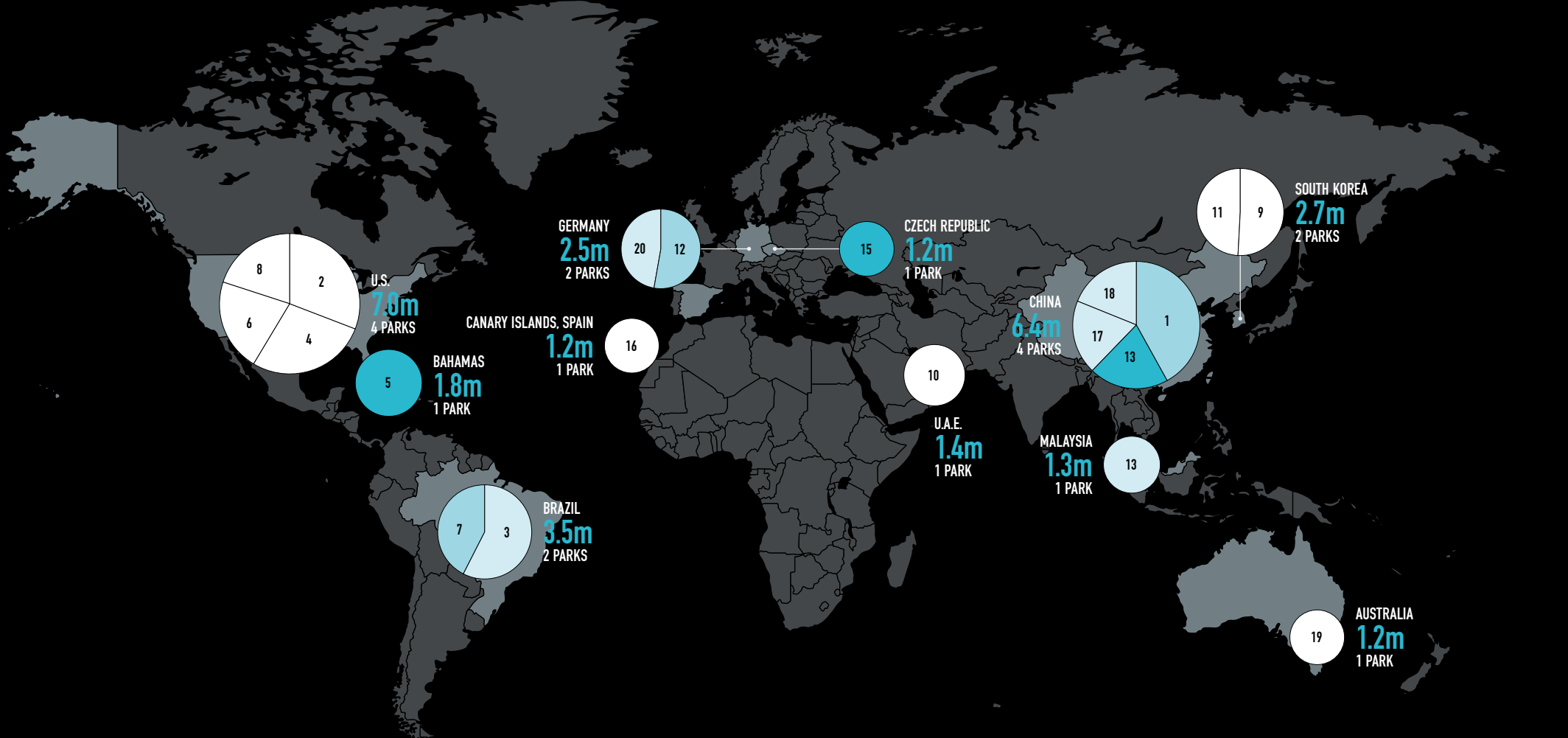
30.2m

Top 20 water parks worldwide attendance 2017

29.7m

Top 20 water parks worldwide attendance 2016

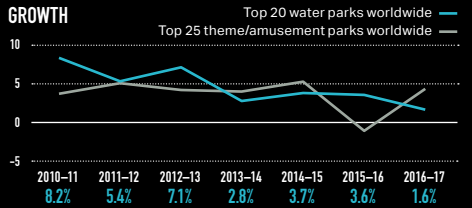
TOP 20 WATER PARKS WORLDWIDE



MAP KEY

Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.

- <0%
- 0%-4.9%
- 5%-9.9%
- 10%+



1.6%
Top 20 water parks worldwide attendance growth 2016-17

30.2m
Top 20 water parks worldwide attendance 2017

29.7m
Top 20 water parks worldwide attendance 2016

TOP 20 MUSEUMS WORLDWIDE

RANK	MUSEUM LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016	FREE/PAID
1	LOUVRE, PARIS, FRANCE	9.5%	8,100,000	7,400,000	P
2	NATIONAL MUSEUM OF CHINA, BEIJING, CHINA	6.8%	8,063,000	7,550,000	F
3	NATIONAL AIR AND SPACE MUSEUM, WASHINGTON, DC, U.S.	-6.7%	7,000,000	7,500,000	F
	THE METROPOLITAN MUSEUM OF ART, NEW YORK, NY, U.S.	4.5%	7,000,000	6,700,000	P
5	VATICAN MUSEUMS, VATICAN, VATICAN CITY	5.9%	6,427,000	6,067,000	P
6	SHANGHAI SCIENCE & TECHNOLOGY MUSEUM, SHANGHAI, CHINA	1.7%	6,421,000	6,316,000	P
7	NATIONAL MUSEUM OF NATURAL HISTORY, WASHINGTON, DC U.S.	-15.5%	6,000,000	7,100,000	F
8	BRITISH MUSEUM, LONDON, U.K.	-8.0%	5,907,000	6,420,000	F
9	TATE MODERN, LONDON, U.K.	-3.1%	5,656,000	5,839,000	F
10	NATIONAL GALLERY OF ART, WASHINGTON, DC, U.S.	22.8%	5,232,000	4,261,000	F

RANK	MUSEUM LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016	FREE/PAID
11	NATIONAL GALLERY, LONDON, U.K.	-16.5%	5,229,000	6,263,000	F
12	AMERICAN MUSEUM OF NATURAL HISTORY, NEW YORK, NY, U.S.	0.0%	5,000,000	5,000,000	P
13	NATIONAL PALACE MUSEUM (TAIWAN), TAIPEI, TAIWAN	-4.9%	4,436,000	4,666,000	P
14	NATURAL HISTORY MUSEUM, LONDON, U.K.	-4.1%	4,435,000	4,624,000	F
15	STATE HERMITAGE, ST PETERSBURG, RUSSIA	2.5%	4,220,000	4,119,000	P
16	CHINA SCIENCE TECHNOLOGY MUSEUM, BEIJING, CHINA	4.0%	3,983,000	3,830,000	P
17	REINA SOFIA, MADRID, SPAIN	6.9%	3,897,000	3,647,000	P
18	NATIONAL MUSEUM OF AMERICAN HISTORY, WASHINGTON, DC, U.S.	0.0%	3,800,000	3,800,000	F
19	VICTORIA & ALBERT MUSEUM, LONDON, U.K.	25.4%	3,790,000	3,022,000	F
20	CENTRE POMPIDOU, PARIS, FRANCE	2.2%	3,371,000	3,300,000	P
TOP 20 TOTAL ATTENDANCE 2017			107,967,000	107,424,000	
TOP 20 ATTENDANCE GROWTH 2016-17			0.2%	107,967,000	107,798,000

0.2%

Top 20 museums worldwide attendance growth 2016-17

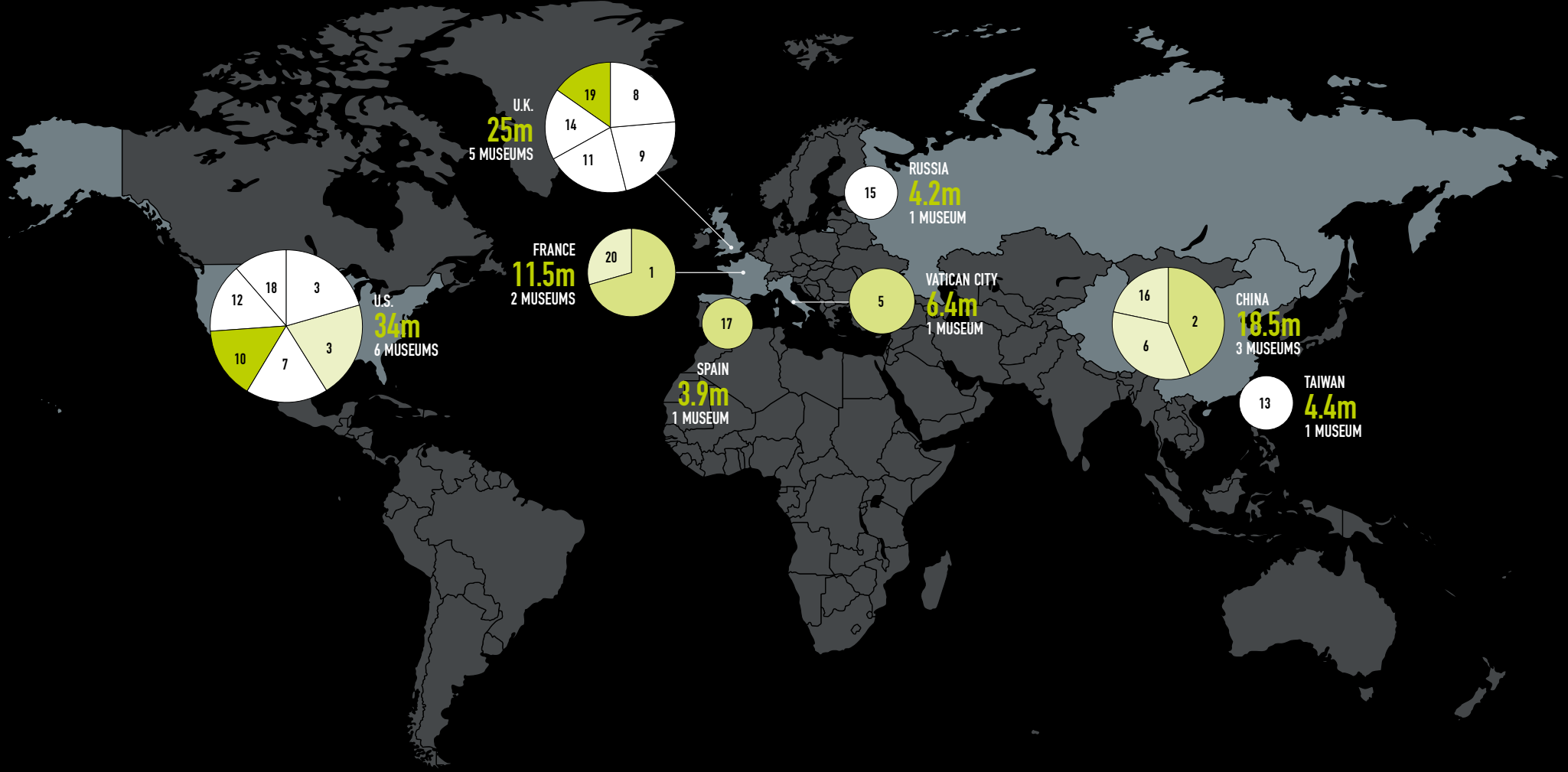
108.0m

Top 20 museums worldwide attendance 2017

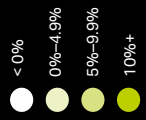
107.8m

Top 20 museums worldwide attendance 2016

TOP 20 MUSEUMS WORLDWIDE

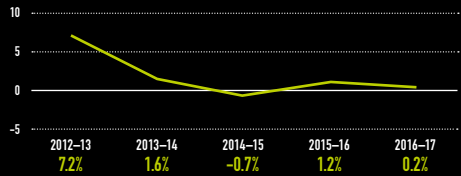


MAP KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked museum indicated by number. Shading indicates attendance growth at the ranked museum versus all other ranked museums.

GROWTH



0.2%

Top 20 museums worldwide attendance growth 2016-17

108m

Top 20 museums worldwide attendance 2017

107.8m

Top 20 museums worldwide attendance 2016

THE AMERICAS

2.3%

Top 20 amusement/
theme parks North
America attendance
growth 2016–17

151.4m

Top 20 amusement/
theme parks North
America attendance
2017

148.0m

Top 20 amusement/
theme parks North
America attendance
2016



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12%

Universal Studios
Hollywood, California,
U.S. attendance growth
2016–17

Flight of the Hippogriff, Wizarding World of Harry
Potter at Universal Studios Hollywood, California, U.S.
© Universal Studios Hollywood



Theme parks

NORTH AMERICA'S GOOD YEAR

North American theme parks had
a good year in 2017, with the Top
20 parks up 2.3%, exceeding 150
million in attendance.

The 2017 numbers for North America, a mature themed entertainment market, demonstrate a classic wisdom: the need for continual reinvestment as the basis of growth and success, year after year and decade after decade. This is clearly shown in the performance of the two top U.S. operators, Disney and Universal. It's reflected not only by their good numbers for 2017, and what earned those numbers, but also by what will support continued future growth, i.e. new projects in the pipeline.

Both Disney and Universal did very well in 2017. Disney parks grew 3.0%, driven largely by Pandora — the World of Avatar. This new land at Disney’s Animal Kingdom was recognized with two Thea Awards in 2017, one for the land as a whole and one for the new 3D flying simulator, Avatar Flight of Passage.

The revitalization of the resort’s retail, dining and entertainment (RDE) zone Disney Springs is also being very well received and adds to the general appeal of the complex.

Disney remains king of the industry with the top five parks in North America. As shown in our charts, there are six Disney parks among the Top 20 theme parks in North America and those six parks account for 55% of total attendance.

Disney is leveraging the power of compelling intellectual property (IP) with Pandora — and new Star Wars-themed lands on the horizon — as did Universal with the Harry Potter attractions, and both set a leading example for the industry.

These operators have significant libraries of IP to work with and continue to acquire more. In addition to Pandora in 2017, Disney developed new attractions based on FROZEN and on Marvel’s Guardians of the Galaxy; and both were also celebrated with Thea Awards.

Digital technology has facilitated the ability to leverage IPs more fully in the leisure space. There is a lot of opportunity on the table and we are seeing more IP holders recognize their power and reach for those opportunities. We look forward to seeing how these branded experiences perform over the next few years as studios roll out new, complementary content on multiple platforms including movies and video games as well as theme park attractions.

“
DIGITAL TECHNOLOGY HAS FACILITATED THE ABILITY TO LEVERAGE IPS MORE FULLY IN THE LEISURE SPACE.



15.3%
Disney’s Animal Kingdom at Walt Disney World, Lake Buena Vista, FL, U.S., attendance growth 2016–17

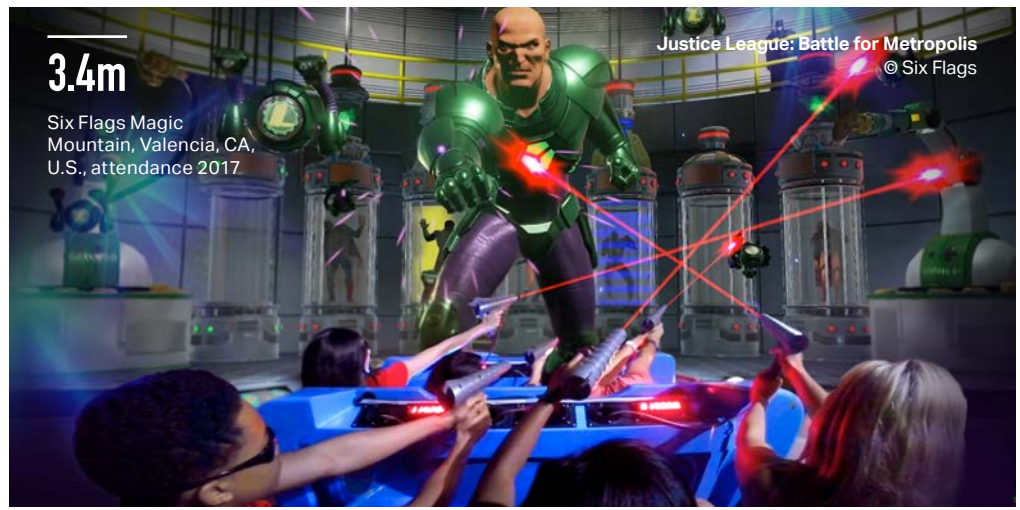
Pandora — The World of Avatar, Disney’s Animal Kingdom at Walt Disney World Resort, Lake Buena Vista, FL, U.S. © Disney

Universal theme parks in North America had another good year, with an impressive 4.9% estimated growth in visitation. Attendance at the Universal parks in recent years has been primarily driven by the unfolding series of Harry Potter themed lands and attractions, the most recent of which completed its first full year at Universal Studios Hollywood, sparking an attendance increase of nearly 1.0 million. In Orlando, Universal Studios Florida also had an attendance bump due to the addition of Race Through New York Starring Jimmy Fallon™ in spring 2017, and the opening of Volcano Bay covered in the water parks section on page 28–29.

Regional chains
Six Flags parks (theme and water) in North America earned an overall, modest increase of 1.0%, having opened several new attractions leveraging Batman/DC IP including new Justice League attractions at two parks, and the Joker Coaster at two others. Six Flags also did well with new roller coasters opened at its Mexico City property, as well as some new water park openings also covered on page 28–29.

Based on reports from Cedar Fair, this operator enjoyed moderate, aggregate attendance growth of 2.4% (theme and water parks). Two properties were recognized in 2017 with TEA Thea Awards: 150-year-old flagship property Cedar Point was honored as a Thea Classic, and Knott’s Berry Farm was celebrated for Ghost Town Alive! The strongest Cedar Fair performer in 2017 was Kings Island, with a 2.5% increase driven largely by the new Mystic Timbers roller coaster experience.

While 2017 was another challenging year for SeaWorld, there have been some signs in early 2018 that things may be more positive in the coming year, with first quarter revenue and attendance up significantly versus the same period the year before. Beyond increased marketing efforts this year, which should help attendance generally, several of SeaWorld’s parks have major new rides opening, and SeaWorld is also expanding its use of the Sesame IP at a number of parks, with additional activities understood to be in the works. In addition, Miral and SeaWorld have partnered to develop SeaWorld Abu Dhabi which is scheduled to open in 2022, and reports of potential expansions into Asia continue to circulate.





4.0m

Knott's Berry Farm, CA,
U.S. attendance 2017

Ghost Town Alive! at Knott's Berry Farm, Buena Park, CA, U.S.
© Knott's Berry Farm

Multifaceted reinvestment

Direct, person-to-person interaction and immersive role playing are being employed by operators to keep guests engaged, whether in an open-ended attraction such as Ghost Town Alive! at Knott's, or in a premium hospitality situation such as Disney's upcoming Star Wars-themed hotel. The challenge is to make the experience feel natural and do so in a manner that is both effective and affordable.

Whether or not role playing is involved, well-executed hospitality development and the integrated resort model have proven to be well worth the investment, and adopted by operators worldwide to extend the guest experience and the guest stay. In the state of Florida, and in Orlando, overnight tourism and international arrivals have once again increased. There, Universal has done well with Sapphire Falls, Cabana Bay and other hotels and has purchased another sizeable piece of property near its complex. In Ohio, Cedar Point was an early adopter with its Breakers Hotel; in North Carolina, Carowinds recently broke ground on a new hotel; in California, LEGOLAND opened its second lodging property in April 2018, the Castle Hotel.

Retail is moving further into the leisure space, and vice versa. Indoor entertainment centers and experiences, some of them IP-branded, are being courted by entertainment districts and mall operators. An example of this kind of convergence is the Lionsgate experience being developed by Palace Entertainment (a Parques Reunidos subsidiary) near Times Square in New York City.



3.5m

Kings Island, Ohio, U.S.
attendance 2017

Mystic Timbers, Kings Island, Ohio, U.S.
© Cedar Fair

LATIN AMERICA AND MEXICO: MIXED RESULTS

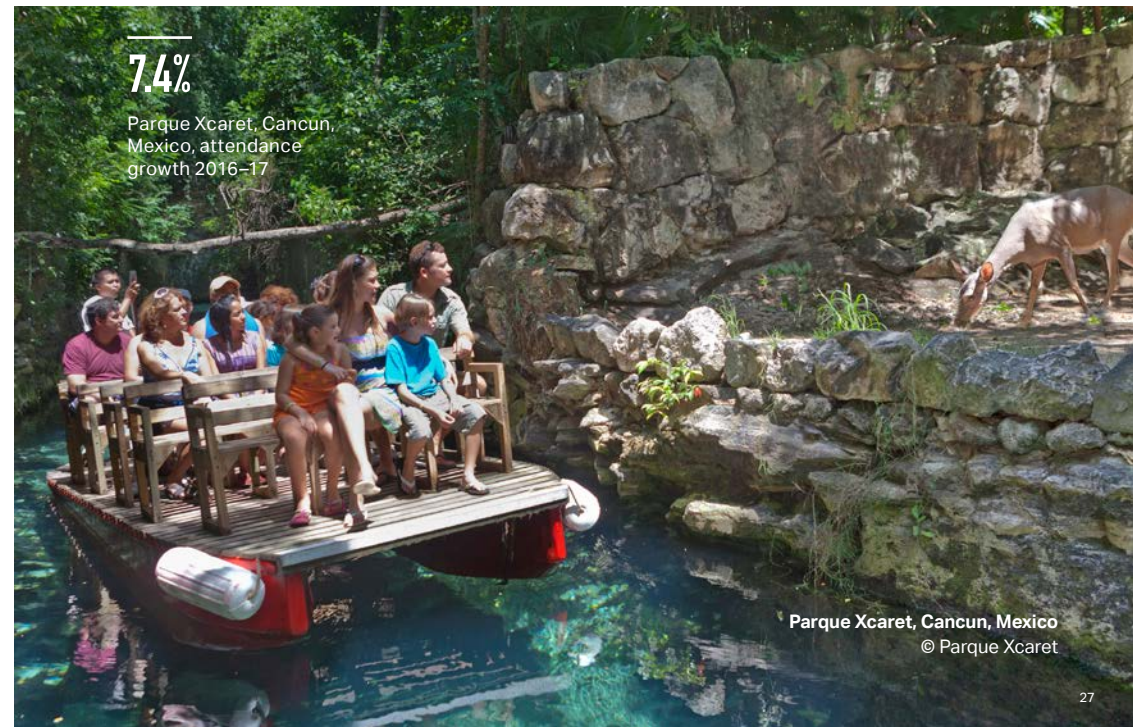
Attendance declined more than 2.0% at the Top 10 theme parks in Latin America in 2017. The primary factor was an estimated dip of nearly 30.0% at Hopi Hari where attendance declined by almost 500,000 visits. Financial upheaval led to the park being closed for three months in 2017.

On a much more positive note, attendance at Parque Xcaret was up 7.4%, benefiting from the park's unique offerings as well as the continued growth in tourism to Cancun, much of it from North America. Grupo Xcaret continues to invest in this market, opening in 2017 Xenses, another unique visitor attraction as well as Xcaret Hotel. The success of Xcaret demonstrates the combined benefits of good location, creative thinking and design, and successful implementation, all of which require healthy, ongoing re-investment.

Six Flags México garnered 5.0% in attendance growth, reaching 2.6 million. The park has invested in new rides and a new Wonder Woman Coaster will open in 2018. This park was fortunate to come through the Central Mexico earthquake of September 2017 pretty much unaffected.



THE SUCCESS OF XCARET DEMONSTRATES THE COMBINED BENEFITS OF GOOD LOCATION, CREATIVE THINKING AND DESIGN, AND SUCCESSFUL IMPLEMENTATION, ALL OF WHICH REQUIRE HEALTHY, ONGOING RE-INVESTMENT.



7.4%

Parque Xcaret, Cancun, Mexico,
attendance growth 2016-17

Parque Xcaret, Cancun, Mexico
© Parque Xcaret

1.5m

Universal's Volcano Bay, Orlando, FL, U.S. attendance



Universal's Volcano Bay, Orlando, FL, U.S.
© Universal Volcano Bay

Water parks

NORTH AMERICA: INNOVATIONS TO WATCH

The Top 20 water parks in North America had poor performance in 2017, with attendance of 15.3 million in 2017, a decline of nearly 0.5 million or 2.9% versus the previous year. Countering the overall trend, Universal's new "water theme park" Volcano Bay is a major new addition to the Universal Orlando Resort and the Orlando leisure landscape, with the associated investment paying off by drawing an estimated 1.5 million in attendance in its opening year, significantly outpacing the now closed Wet 'N Wild.

Volcano Bay will be one to watch in terms of its own performance and that of its competitors such as Typhoon Lagoon and Blizzard Beach. Volcano Bay also has stimulated some new thinking within the industry about the definition of a water park, strategies for combining wet and dry rides within a property, and innovations in virtual queuing.

Other water parks that showed attendance increases following the addition of new rides and attractions included Cedar Point Shores, Knott's Soak City and Dollywood's Splash Country.

The decline in the numbers overall was driven by the usual suspects: lack of re-investment to drive new traffic at some parks, and bad weather plaguing others. Several parks were obliged to close for extended periods due to severe storms such as Hurricane Harvey.

There is growing recognition within the industry that water parks can be a valuable investment, due to the combination of relatively low capital cost and higher operations margins. Larger operators can benefit from co-located or same-market located water parks that complement existing parks, with opportunities to cross-market and cross-ticket. We look forward to seeing what might show up on our Theme Index charts next year as operators continue to acquire, build and improve water parks.

LATIN AMERICA AND MEXICO: TOP WATER PARKS APPROACH 10 MILLION MARK

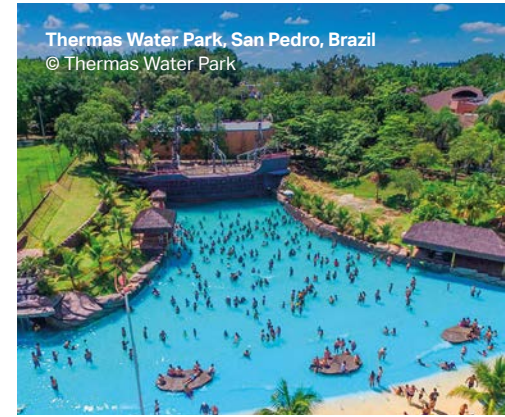
Overall, the Top 10 water parks in Latin America were up 1.5%, reaching a tantalizing total of 9.9 million in visitation for 2017, raising the expectation that they will cross over the 10 million line in 2018.

Three properties in Brazil did particularly well. Hot Park Rio Quente was up 7.2 percent, with growth to the tune of 100,000 visits, attributed to a combination of strong tourism, new attractions, and good marketing in the 2017 season.

Thermas Water Park was up 18.8 percent, drawing an additional 62,000 visits. Its overall annual attendance of just under 400,000, up from 330,000 the previous year, is an impressive jump, and the trend should continue with renovations scheduled for 2018.

Attendance increased 2.5% at Themass dos Laranjais, representing an additional 48,000 visits, and keeping it securely in first place among Latin America's water parks. The park added a new water coaster in 2017.

On the down side, the Central Mexico earthquake in September 2017 came at a particularly bad time for Six Flags Hurricane Harbor Oaxtepec, a newly acquired and renovated Six Flags water park in its inaugural season. Due to the earthquake, it had to close for several weeks for infrastructure repairs. Small attendance declines at several other water parks in Latin America and Mexico were mostly attributable to weather conditions.



Thermas Water Park, San Pedro, Brazil
© Thermas Water Park

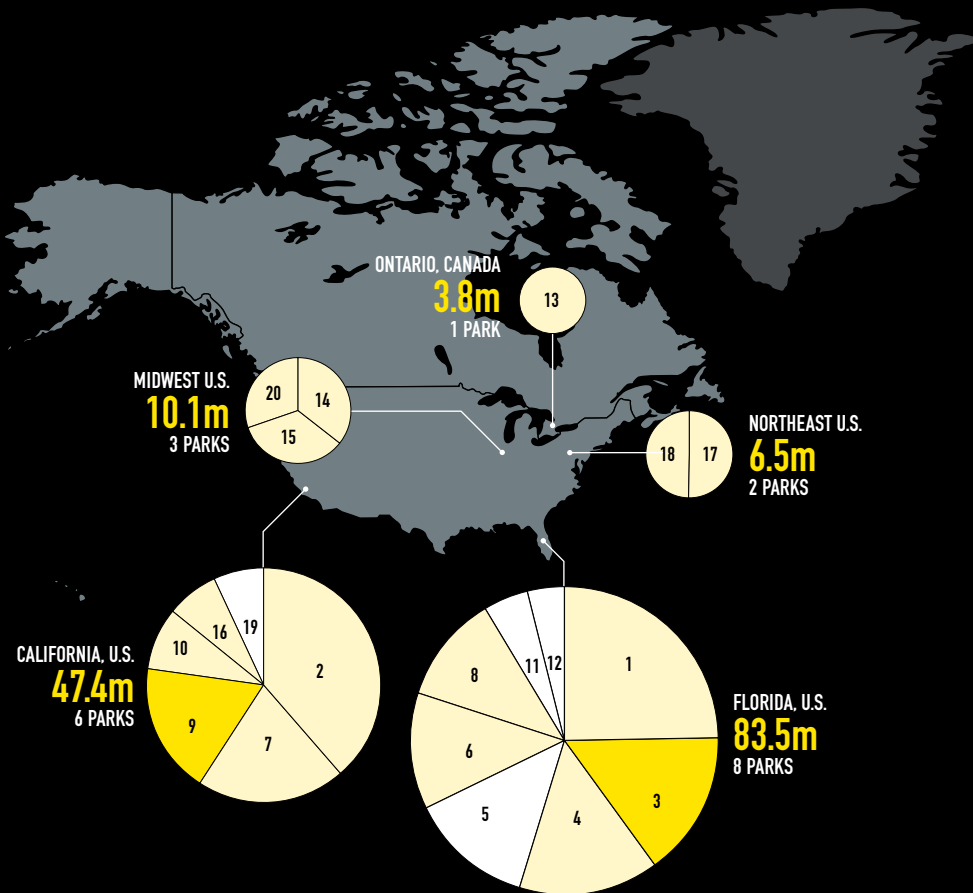


2m

Thermas dos Laranjais, Olímia, Brazil, attendance 2017
© Thermas dos Laranjais

Politically and economically there have been some ups and downs in the region, but things are generally stable at present, and that stability will help markets continue to build. Overall attendance at the top water parks in this region trending continues a slow trend we've charted since 2014, when it was just under 8.0 million, growing to 9.5 million in 2015, then 9.8 million in 2016, and now nearly 10 million. The market is adding about 100,000 visits a year.

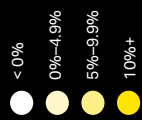
TOP 20 AMUSEMENT/THEME PARKS NORTH AMERICA



RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	MAGIC KINGDOM AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	0.3%	20,450,000	20,395,000
2	DISNEYLAND, ANAHEIM, CA, U.S.	2.0%	18,300,000	17,943,000
3	DISNEY'S ANIMAL KINGDOM AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	15.3%	12,500,000	10,844,000
4	EPCOT AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	4.2%	12,200,000	11,712,000
5	DISNEY'S HOLLYWOOD STUDIOS AT WALT DISNEY WORLD, LAKE BUENA VISTA, FL, U.S.	-0.5%	10,722,000	10,776,000
6	UNIVERSAL STUDIOS AT UNIVERSAL ORLANDO, FL, U.S.	2.0%	10,198,000	9,998,000
7	DISNEY CALIFORNIA ADVENTURE, ANAHEIM, CA, U.S.	3.0%	9,574,000	9,295,000
8	ISLANDS OF ADVENTURE AT UNIVERSAL ORLANDO, FL, U.S.	2.0%	9,549,000	9,362,000
9	UNIVERSAL STUDIOS HOLLYWOOD, UNIVERSAL CITY, CA, U.S.	12.0%	9,056,000	8,086,000
10	KNOTT'S BERRY FARM, BUENA PARK, CA, U.S.	0.5%	4,034,000	4,014,000
11	SEAWORLD FLORIDA, ORLANDO, FL, U.S.	-10.0%	3,962,000	4,402,000
12	BUSCH GARDENS TAMPA BAY, TAMPA, FL, U.S.	-5.0%	3,961,000	4,169,000
13	CANADA'S WONDERLAND, MAPLE, ONTARIO, CANADA	1.0%	3,760,000	3,723,000
14	CEDAR POINT, SANDUSKY, OH, U.S.	0.0%	3,604,000	3,604,000
15	KINGS ISLAND, KINGS ISLAND, OH, U.S.	2.5%	3,469,000	3,384,000
16	SIX FLAGS MAGIC MOUNTAIN, VALENCIA, CA, U.S.	1.0%	3,365,000	3,332,000
17	HERSHEY PARK, HERSHEY, PA, U.S.	0.8%	3,301,000	3,276,000
18	SIX FLAGS GREAT ADVENTURE, JACKSON, NJ, U.S.	0.5%	3,236,000	3,220,000
19	SEAWORLD CALIFORNIA, SAN DIEGO, CA, U.S.	-13.9%	3,100,000	3,600,000*
20	SIX FLAGS GREAT AMERICA, GURNEE, IL, U.S.	3.0%	3,039,000	2,950,000
TOP 20 TOTAL ATTENDANCE 2017			151,380,000	148,085,000
TOP 20 ATTENDANCE GROWTH 2016-17			2.3%	151,380,000

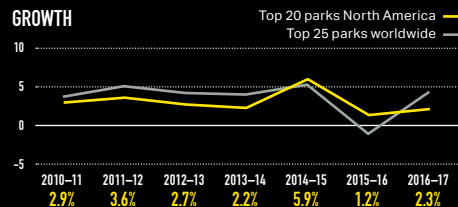
* Adjustment versus the figure we published in last year's report

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.

GROWTH



2.3%

Top 20 amusement/theme parks North America attendance growth 2016-17

151.4m

Top 20 amusement/theme parks North America attendance 2017

148.0m

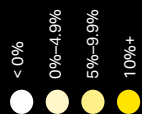
Top 20 amusement/theme parks North America attendance 2016

TOP 10 AMUSEMENT/THEME PARKS LATIN AMERICA



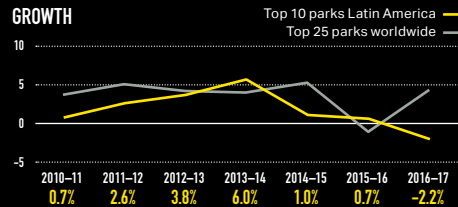
RANK	PARK	LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	SIX FLAGS MEXICO	MEXICO CITY, MEXICO	5.0%	2,610,000	2,486,000
2	BETO CARRERO WORLD	SANTA CATARINA, BRAZIL	2.0%	2,122,000	2,080,000
3	LA FERIA DE CHAPULTEPEC	MEXICO CITY, MEXICO	0.0%	1,591,000	1,591,000
4	PARQUE XCARET	CANCUN, MEXICO	7.4%	1,505,000	1,401,000
5	MUNDO PETAPA	GUATEMALA CITY, GUATEMALA	1.6%	1,239,000	1,220,000
6	PLAZA DE SESAMO	MONTERREY, MEXICO	-2.0%	1,197,000	1,221,000
7	PARQUE MUNDO AVENTURA	BOGOTA, COLOMBIA	-2.3%	1,153,000	1,180,000
8	FANTASIALANDIA	SANTIAGO, CHILE	-3.2%	1,050,000	1,085,000
9	HOPI HARI	SAO PAULO, BRAZIL	-30.0%	1,028,000	1,468,000
10	THEME PARQUE NACIONAL DEL CAFE	QUINDIO, COLOMBIA	-8.0%	966,000	1,050,000
TOP 10 TOTAL ATTENDANCE 2017				14,461,000	14,782,000
TOP 10 ATTENDANCE GROWTH 2016-17			-2.2%	14,461,000	14,782,000

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.

GROWTH



-2.2%

Top 10 amusement/theme parks Latin America attendance growth 2016-17

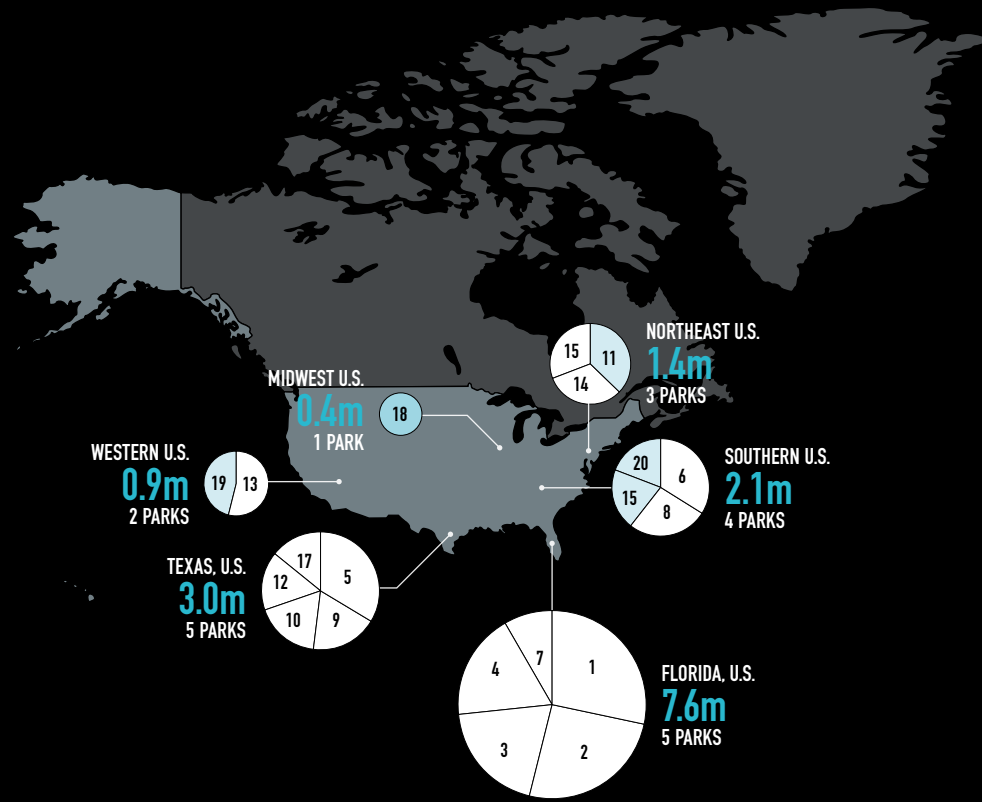
14.5m

Top 10 amusement/theme parks Latin America attendance 2017

14.8m

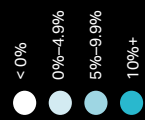
Top 10 amusement/theme parks Latin America attendance 2016

TOP 20 WATER PARKS NORTH AMERICA

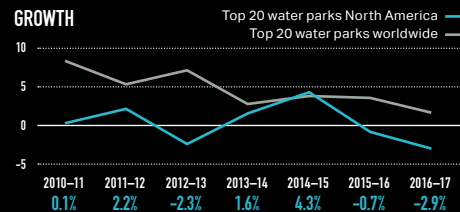


RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	TYPHOON LAGOON AT DISNEY WORLD, ORLANDO, FL, U.S.	-5.0%	2,163,000	2,277,000
2	BLIZZARD BEACH AT DISNEY WORLD, ORLANDO, FL, U.S.	-7.0%	1,945,000	2,091,000
3	UNIVERSAL'S VOLCANO BAY, ORLANDO, FL, U.S.	NEW	1,500,000	NA
4	AQUATICA, ORLANDO, FL, U.S.	-10.0%	1,382,000	1,536,000
5	SCHLITTERBAHN, NEW BRAUNFELS, TX, U.S.	-3.0%	1,006,000	1,037,000
6	WATER COUNTRY USA, WILLIAMSBURG, VA, U.S.	-3.0%	711,000	733,000
7	ADVENTURE ISLAND, TAMPA, FL, U.S.	-2.9%	631,000	650,000
8	SIX FLAGS WHITE WATER, MARIETTA, GA, U.S.	-1.6%	559,000	568,000
9	SCHLITTERBAHN, GALVESTON, TX, U.S.	-3.0%	545,000	562,000
10	SIX FLAGS HURRICANE HARBOR, ARLINGTON, TX, U.S.	-2.9%	533,000	549,000
11	SPLISH SPLASH, CALVERTON, NY, U.S.	0.0%	513,000	513,000
12	WET'N'WILD SPLASHTOWN, HOUSTON, TX, U.S.	-5.0%	476,000	501,000
13	WET 'N' WILD, PHOENIX, AZ, U.S.	-2.9%	467,000	481,000
14	SIX FLAGS HURRICANE HARBOR, JACKSON, NJ, U.S.	-2.0%	440,000	449,000
15	CAMELBEACH, TANNERSVILLE, PA, U.S.	-3.0%	424,000	437,000
	DOLLYWOOD'S SPLASH COUNTRY, PIGEON FORGE, TN, U.S.	1.9%	424,000	416,000
17	TYPHOON TEXAS, KATY, TX, U.S.	-5.0%	418,000	440,000
18	CEDAR POINT SHORES, SANDUSKY, OH, U.S.	5.1%	412,000	392,000
19	KNOTT'S SOAK CITY USA, BUENA PARK, CA, U.S.	2.0%	399,000	391,000
20	WET 'N WILD EMERALD POINTE, GREENSBORO, NC, U.S.	0.0%	398,000	398,000
TOP 20 TOTAL ATTENDANCE 2017			15,346,000	14,421,000
TOP 20 ATTENDANCE GROWTH 2016-17			-2.9%	15,346,000

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.



-2.9%

Top 20 water parks North America attendance growth 2016-17

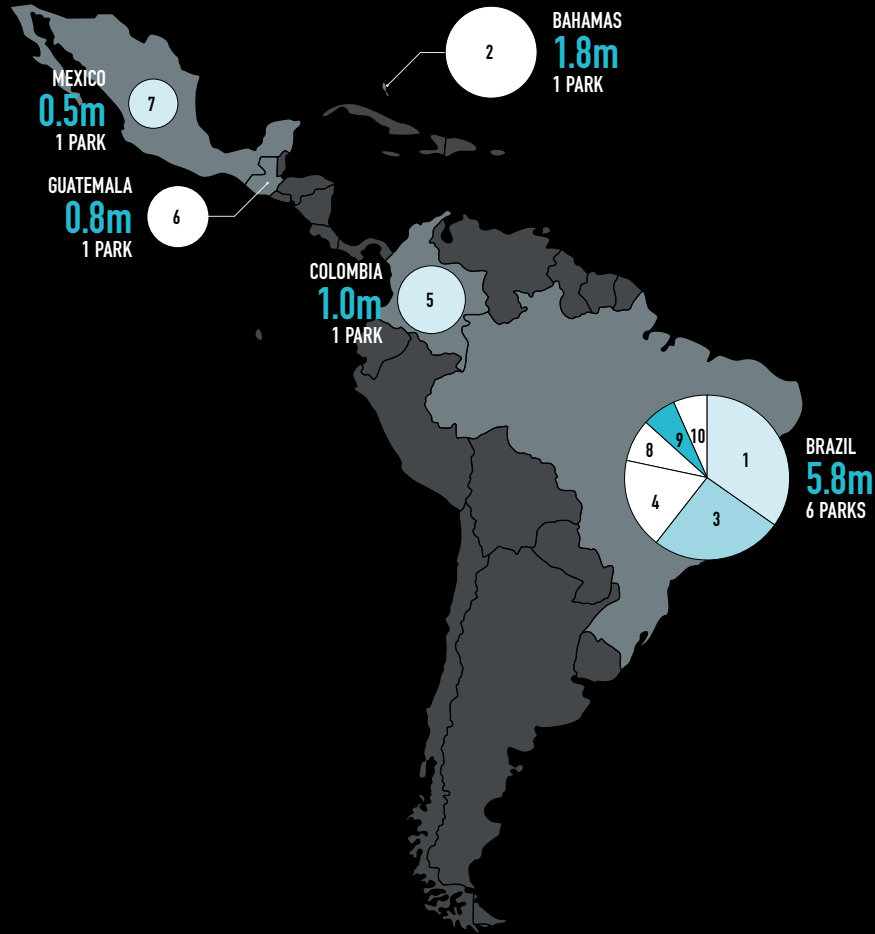
15.3m

Top 20 water parks North America attendance 2017

15.8m

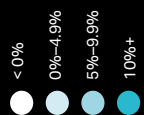
Top 20 water parks North America attendance 2016

TOP 10 WATER PARKS LATIN AMERICA

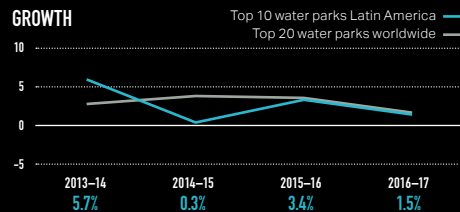


RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	THERMAS DOS LARANJAIS, OLIMPIA, BRAZIL	2.5%	2,007,000	1,959,000
2	BAHAMAS AQUAVENTURE WATER PARK, PARADISE ISLAND, BAHAMAS	-2.0%	1,831,000	1,868,000
3	HOT PARK RIO QUENTE, CALDAS NOVAS, BRAZIL	7.2%	1,481,000	1,381,000
4	BEACH PARK, AQUIRAZ, BRAZIL	-1.5%	1,028,000	1,044,000
5	PISCILAGO, GIRARDOT (BOGOTA), COLOMBIA	2.0%	989,000	970,000
6	PARQUE ACUATICO XOCOMIL, SAN MARTIN ZAPOTITLAN, RETALHULEU, GUATEMALA	-1.3%	827,000	838,000
7	PARQUE ACUATICO EL ROLLO, MORELOS, MEXICO	1.9%	530,000	520,000
8	WET 'N WILD SAO PAULO, SAO PAULO, BRAZIL	-2.1%	476,000	486,000
9	THERMAS WATER PARK, SAO PEDRO, BRAZIL	18.8%	392,000	330,000
10	RIO WATER PLANET, RIO DE JANEIRO, BRAZIL	-5.1%	372,000	392,000
TOP 10 TOTAL ATTENDANCE 2017			9,933,000	9,788,000
TOP 10 ATTENDANCE GROWTH 2016-17			1.5%	9,933,000

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.



1.5%

Top 10 water parks Latin America attendance growth 2016-17

9.9m

Top 10 water parks Latin America attendance 2017

9.8m

Top 10 water parks Latin America attendance 2016

ASIA-PACIFIC

5.5%

Top 20 amusement/theme parks Asia-Pacific attendance growth 2016-17

134.2m

Top 20 amusement/theme parks Asia-Pacific attendance 2017

127.3m

Top 20 amusement/theme parks Asia-Pacific attendance 2016



CHRIS YOSHII
Vice President, Asia-Pacific



BETH CHANG
Executive Director,
Economics, Asia-Pacific

11.2%

Fantawild Oriental Heritage, Ningbo, China, attendance growth 2016-17

Theme parks

RISING GROWTH, INCREASING QUALITY, RESPONSIVE MARKETS

The Asia-Pacific region experienced a strong year in 2017 overall, in terms of attendance growth at the top theme parks, averaging 5.5%. This growth was primarily driven by Mainland China where some parks did especially well, with double-digit, year-over-year increases.

Parks in Korea such as Lotte World, Everland and others saw a falloff in attendance, which we attribute to geopolitical events that discouraged tourism from Mainland Chinese, a key tourist demographic. Lotte World and Samsung Everland were particularly hard hit.

In Japan, theme park visitation grew slightly. Looking at individual parks, the big story there is Universal Studios Japan. This property continues to do very well and posted another record year with 3% growth, reaping the benefits of a significant re-investment: the new Minion Park and Minion ride that opened in spring 2017.

15.5%

Chimelong Ocean Kingdom, Hengqin, China, attendance growth 2016–17

Journey of Lights Parade, Chimelong Ocean Kingdom, Hengqin, China © Miziker Entertainment



Attendance at the Osaka park has steadily grown from 8 million in 2009 to nearly 15 million in 2017. Since early 2017, USJ has been wholly owned by NBCUniversal.

In 2016, the 15th anniversary of Tokyo DisneySea Resort brought a healthy increase to that park, and it was able to add to that in 2017 due to a popular new ride, Nemo and Friends SeaRider.

The story is somewhat mixed in Hong Kong. Hong Kong Disneyland saw attendance stabilizing at 6.2 million in 2017, where previously it had been declining for two years, likely due to minimal reinvestment. The new Iron Man Experience that opened in early 2017 helped drive new traffic and stabilize the situation. Ocean Park Hong Kong saw an attendance decline again in 2017, of about 3%, and a rainy summer didn't help things, but the extent of the decrease was likely offset by the new Metro stop right outside the park gates.

On the Mainland, the biggest success story is Shanghai Disney Resort, which drew 11 million attendance in 2017 — its first full year of operation — coming in ahead of expectations, with continued good performance so far for 2018. The markets have responded strongly in terms of general popularity, length of stay and repeat visitation. Shanghai Disney was honored with a number of TEA Thea Awards in 2017, celebrating the park as a whole and distinguishing several individual attractions.

Chimelong Ocean Kingdom in Zhuhai continues to show healthy, year-over-year attendance increases, with growth of 15% in 2017 — a remarkable achievement especially in view of the wet summer weather. This park received a Thea Award in 2017 for its new Journey of Lights nighttime parade. The generally strong performance includes good levels of hotel occupancy and off-season visitation.



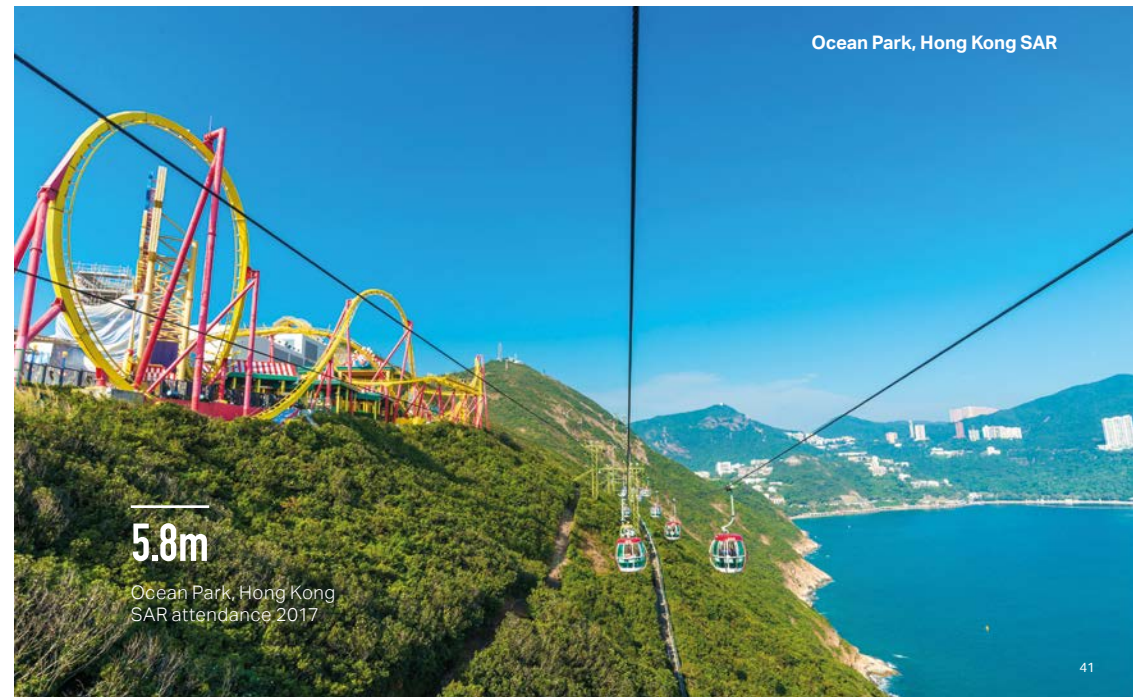
WE HAVE FORECAST FOR SEVERAL YEARS THAT CHINA WOULD BECOME THE LARGEST THEME PARK MARKET IN THE WORLD BY 2020. THAT FORECAST IS STILL ON TRACK.

Chimelong conducts excellent national marketing and advertising campaigns to help keep traffic flowing to its resorts. And as the high-speed rail network continues to expand in China, it is increasingly convenient and affordable to travel around the country.

OCT Parks and Fantawild are two chains that posted strong growth for 2017 as well. This is largely attributable to capital investment. These two groups have contrasting paths to success. Growth at OCT, a state-owned enterprise, is mostly based on acquiring and improving existing

parks and attractions that have adjoining land for further development. OCT put resources into its parks in Chengdu and Shanghai, developing new areas and attractions. Fantawild's approach is to develop new parks that feature their own IP and characters from movies, television and cartoons produced by the Fantawild Animation company and well known in the domestic Chinese markets — the best-known being the Boonie Bears. Fantawild and other Asian operators are adopting a cross-platforming model for IP as is practiced by many Western IP owners. This feeds a trend we have been observing in China, a desire for more localized, Chinese content that applies not only to characters and IP but also to food, events, and design features.

We have forecast for several years that China would become the largest theme park market in the world by 2020. That forecast is still on track, especially with Universal Studios Beijing due to open around that time, and many other projects still in the pipeline.



Ocean Park, Hong Kong SAR

5.8m

Ocean Park, Hong Kong SAR attendance 2017

The success of Shanghai Disney has been very encouraging, showing developers that they should invest in world-class and best-in-class projects, and the market will respond. Having a theme park is still seen as an important asset to a modern city in China, and we are going to continue to see new projects and new announcements. The factors that fuel this development are all still there: economic growth, a rising middle class, rising disposable income, the inclination to travel, better transportation infrastructure, and automobile purchases. These are all positive factors driving increased consumer demand for entertainment experiences.

The Chinese government has put some regulations in place that may affect how parks are developed in the future. One measure is aimed at de-linking theme park development from large-scale, mixed-use projects. This will probably be a healthy thing in the long run, as some parks are being built for the wrong reasons and in the wrong locations in order to move real estate. A second measure has to do with imposing a size threshold to limit

the number of megaparks, by requiring a national approval process for anything over 5 billion RMB (about \$770 million USD), which leaves anything below that threshold to provincial jurisdiction.

Southeast Asia remains a promising market with a lot of interest in entertainment projects. The challenges to faster growth are the relative difficulty of acquiring large areas of land, and less robust transportation infrastructure. With a booming middle class, large young populations and rising disposable income, Southeast Asia is poised to become a strong theme park market in the near future. We can expect new theme park projects around major cities of Jakarta, Kuala Lumpur, Singapore, Bangkok, Manila, and Ho Chi Minh.

Similarly, India remains a promising market for the mid- to long-term. The economy continues to grow with a rapidly developing middle class. However, high regulation, high tax rates, and lack of large land areas for development are hindering growth. Nonetheless, India remains a promising future market.

11.0m

Shanghai Disneyland,
Shanghai, China
attendance 2017

Shanghai Disneyland,
Shanghai, China
© Disney

Water parks

GROWTH, INNOVATION AND EVOLUTION

Year 2017 was challenging for water parks in Asia, with some ups and downs for specific parks, but the general outlook is very good.

Overall, we're seeing very strong, sustained interest in building water parks in Asia, with the number of properties expanding rapidly, and multiple parks in some cities, even to near-saturation in some. Being relatively inexpensive and quick to develop in comparison to theme parks, and tending to have a smaller footprint, water parks are popular with developers and local governments as a public recreation option. We'll see more and more of them, and they'll continue to innovate and improve quality. New water parks opening for the 2018 season that will be worth watching include a new Wet'n'Wild in Haikou, and the Atlantis Water World Park in Sanya, Hainan Province.

As these markets expand and evolve, new players will enter the field. This will be reflected on the Theme Index charts with some parks rapidly appearing, dropping off and shifting position.



AS THESE MARKETS EXPAND AND EVOLVE, NEW PLAYERS WILL ENTER THE FIELD. THIS WILL BE REFLECTED ON THE THEME INDEX CHARTS WITH SOME PARKS RAPIDLY APPEARING, DROPPING OFF AND SHIFTING POSITION.



AS MARKETS EXPAND AND IMPROVE, GUESTS HAVE MORE OPTIONS. ASIAN WATER PARK PATRONS ARE LEARNING TO APPRECIATE BETTER QUALITY EXPERIENCES AND THEY WILL TRAVEL FARTHER TO HAVE THEM.

An example is Kaifeng Yinji Waterpark, where attendance rose enough to jump onto the chart for the first time, landing in the #4 spot. Its attendance booster was a new indoor area, and this is part of a general trend of water parks adding indoor venues, which extend the season, and add attendance.

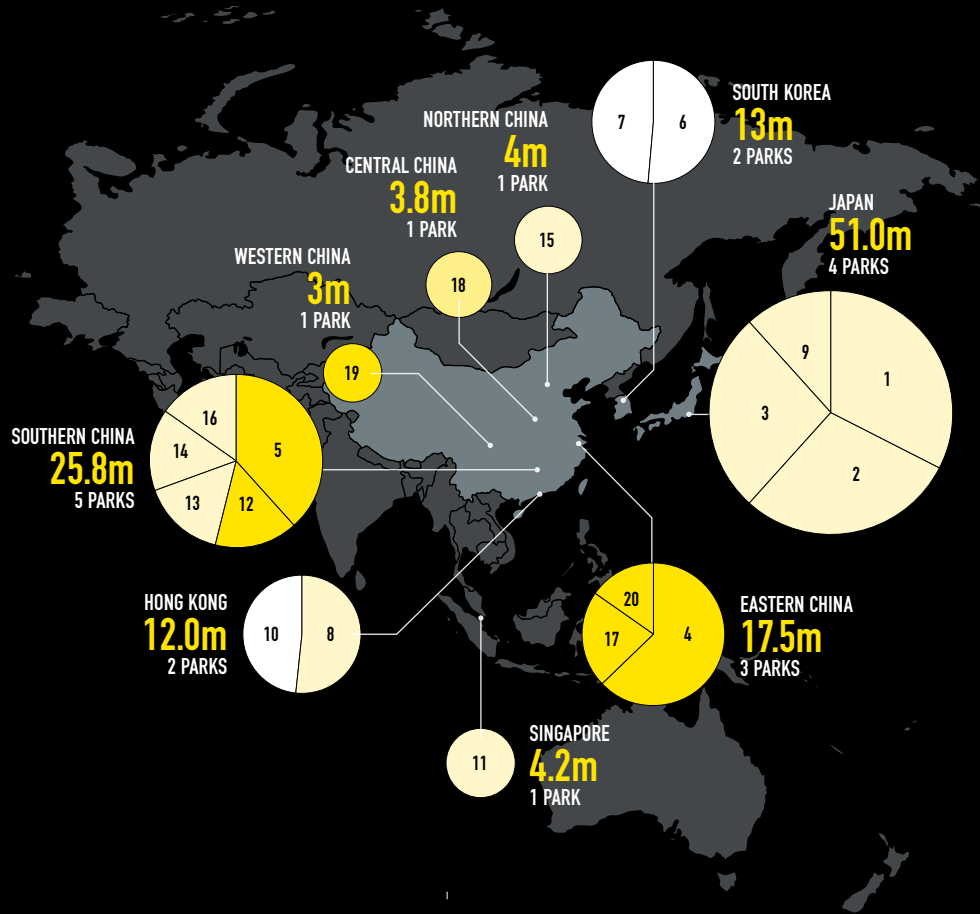
Indoor venues can help parks be less vulnerable to the effects of rainy summer weather such as that of the summer of 2017 in Asia, which resulted in lower attendance numbers at numerous properties, such as the two Wet'n'Wild water parks in Australia.

Of course, it's not always the weather. Attendance declined at two water parks in Korea, Caribbean Bay and Ocean World, due to the falloff of Chinese tourists to the region.

Visitor preferences are also evolving. As markets expand and improve, guests have more options. Asian water park patrons are learning to appreciate better quality experiences and they will travel farther to have them.

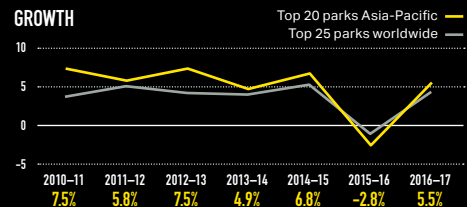
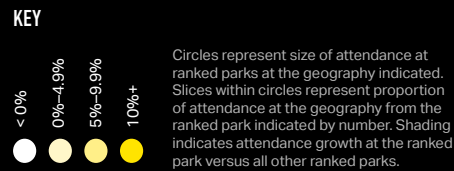
Chimelong Water Park (Guangzhou, China) has created a lucrative, new category of water park attendance with very strong nighttime business drawing the 20-something crowd. The night ticket guest experience is differentiated with theatrical lighting and live concerts held in the wave pool.

TOP 20 AMUSEMENT/THEME PARKS ASIA-PACIFIC



RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	TOKYO DISNEYLAND, TOKYO, JAPAN	0.4%	16,600,000	16,540,000
2	UNIVERSAL STUDIOS JAPAN, OSAKA, JAPAN	3.0%	14,935,000	14,500,000
3	TOKYO DISNEYSEA, TOKYO, JAPAN	0.3%	13,500,000	13,460,000
4	SHANGHAI DISNEYLAND, SHANGHAI, CHINA	96.4%	11,000,000	5,600,000
5	CHIMELONG OCEAN KINGDOM, HENGQIN, CHINA	15.5%	9,788,000	8,474,000
6	LOTTE WORLD, SEOUL, SOUTH KOREA	-17.6%	6,714,000	8,150,000
7	EVERLAND, GYEONGGI-DO, SOUTH KOREA	-9.5%	6,310,000	6,970,000*
8	HONG KONG DISNEYLAND, HONG KONG SAR	1.6%	6,200,000	6,100,000
9	NAGASHIMA SPA LAND, KUWANA, JAPAN	1.4%	5,930,000	5,850,000
10	OCEAN PARK, HONG KONG SAR	-3.3%	5,800,000	5,996,000
11	UNIVERSAL STUDIOS SINGAPORE, SINGAPORE	2.9%	4,220,000	4,100,000
12	CHIMELONG PARADISE, GUANGZHOU, CHINA	9.0%	4,181,000	3,836,000
13	OCT WINDOW OF THE WORLD, SHENZHEN, CHINA	1.8%	3,980,000	3,910,000
14	OCT EAST, SHENZHEN, CHINA	0.0%	3,960,000	3,960,000
15	OCT HAPPY VALLEY, BEIJING, CHINA	3.1%	3,950,000	3,830,000
16	OCT HAPPY VALLEY, SHENZHEN, CHINA	1.0%	3,900,000	3,860,000
17	FANTAWILD ORIENTAL HERITAGE, NINGBO, CHINA	11.2%	3,827,000	3,441,000
18	FANTAWILD ADVENTURE, ZHENGZHOU, CHINA	8.8%	3,819,000	3,509,000
19	OCT HAPPY VALLEY, CHENGDU, CHINA	16.5%	2,970,000	2,550,000
20	OCT HAPPY VALLEY, SHANGHAI, CHINA	10.5%	2,640,000	2,390,000
TOP 20 TOTAL ATTENDANCE 2017			134,224,000	127,026,000
TOP 20 ATTENDANCE GROWTH 2016-17		5.5%	134,224,000	127,256,000*

* Adjustment versus the figure we published in last year's report



5.5%

Top 20 amusement/theme parks attendance growth Asia-Pacific 2016-17

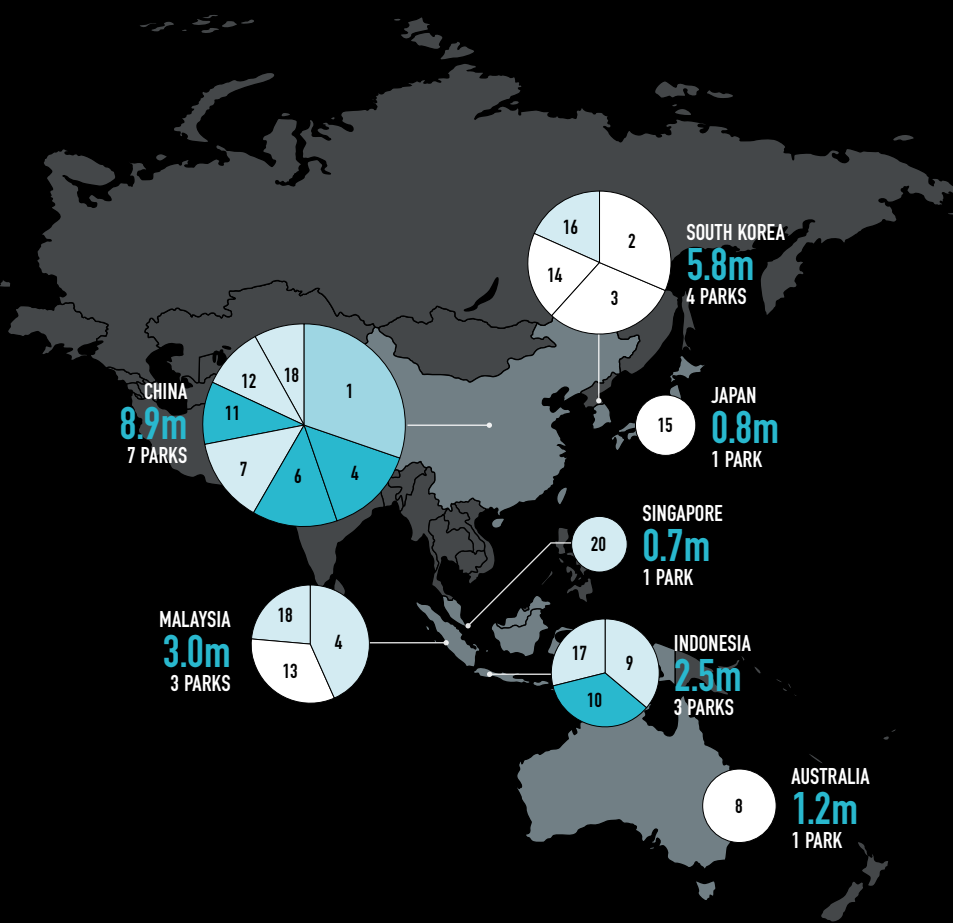
134.2m

Top 20 amusement/theme parks Asia-Pacific attendance 2017

127.3m

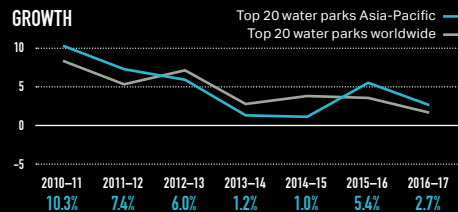
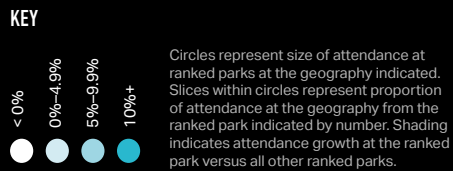
Top 20 amusement/theme parks Asia-Pacific attendance 2016

TOP 20 WATER PARKS ASIA-PACIFIC



RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	CHIMELONG WATER PARK, GUANGZHOU, CHINA	6.0%	2,690,000	2,538,000
2	CARIBBEAN BAY, GYEONGGI-DO, SOUTH KOREA	-3.5%	1,380,000	1,430,000*
3	OCEAN WORLD, GANGWON-DO, SOUTH KOREA	-9.7%	1,330,000	1,473,000
4	SUNWAY LAGOON, KUALA LUMPUR, MALAYSIA	2.4%	1,300,000	1,270,000
	KAIFENG YINJI WATER PARK, KAIFENG, CHINA	46.1%	1,300,000	890,000
6	WUHU FANTAWILD WATER PARK, WUHU, CHINA	17.6%	1,204,000	1,024,000
7	SHENYANG ROYAL OCEAN PARK — WATER WORLD, FUSHUN, CHINA	2.6%	1,200,000	1,170,000
8	WET 'N' WILD GOLD COAST, GOLD COAST, AUSTRALIA	-5.0%	1,180,000	1,242,000
9	SUNWAY LOST WORLD OF TAMBUN, PERAK, MALAYSIA	0.0%	1,000,000	1,000,000
10	THE JUNGLE WATER ADVENTURE, BOGOR, WEST JAVA, INDONESIA	11.7%	910,000	815,000
11	ZHENGZHOU FANTAWILD WATER PARK, ZHENGZHOU, CHINA	12.0%	898,000	802,000
12	PLAYAMAYA WATER PARK, SHANGHAI, CHINA	2.3%	890,000	870,000
13	ATLANTIS WATER ADVENTURE, JAKARTA, INDONESIA	-20.3%	885,000	1,110,000
14	WOONGJIN PLAYDOCI WATERDOCI, GYEONGGI-DO, SOUTH KOREA	-2.1%	881,000	900,000
15	SUMMERLAND, TOKYO, JAPAN	-5.8%	812,000	862,000
16	LOTTE WATER PARK, GIMHAE, SOUTH KOREA	2.4%	798,000	779,000
17	OCEAN PARK WATER ADVENTURE, JAKARTA, INDONESIA	3.1%	722,000	700,000*
18	LEGOLAND WATER PARK, JOHOR, MALAYSIA	0.0%	700,000	700,000
	PLAYAMAYA WATER PARK, WUHAN, CHINA	1.4%	700,000	690,000
20	ADVENTURE COVE WATER PARK, SINGAPORE	3.0%	680,000	660,000
TOP 20 TOTAL ATTENDANCE 2017			21,460,000	20,925,000
TOP 20 ATTENDANCE GROWTH 2016-17			2.7%	21,460,000

* Adjustment versus the figure we published in last year's report



2.7%

Top 20 water parks Asia-Pacific attendance growth 2016-17

21.5m

Top 20 water parks Asia-Pacific attendance 2017

20.9m

Top 20 water parks Asia-Pacific attendance 2016

EMEA

3.4%

Top 20 amusement/
theme parks EMEA
attendance growth
2016–17

62.6m

Top 20 amusement/
theme parks EMEA
attendance 2017

60.5m

Top 20 amusement/
theme parks EMEA
attendance 2016



MARGREET PAPAMICHAEL
Director, EMEA

5.2m

De Efteling, Kaatsheuvel,
Netherlands attendance
2017

Symbolica, De Efteling,
Kaatsheuvel, Netherlands
© de Efteling



Theme parks

At first view the EMEA results for the top-attended theme parks in 2017 may seem undramatic. However, a closer look at some of the numbers, combined with a review of the performance of smaller parks in the region, reveal some interesting variations across the EMEA geography.

In the UK, it seems that parks have not significantly increased their attendance numbers. The usual suspects for flat numbers are bad weather, economic decline and political instability, the situation in the UK in 2017 was unique. A comparison of consumer confidence levels throughout Europe, which many link to consumer spending, turned out to be illuminating.

The chart reveals that consumer confidence in Great Britain took a hit prior to the Brexit vote. Following that vote, British consumer confidence seems to have remained at a depressed level for the duration of 2017, whereas consumer confidence in some of the other large European economies trended upward over the course of the year. All countries recorded a net increase in GDP for 2017. The loss in consumer confidence may well be behind the lackluster results in the U.K. theme park industry.

The competition may be heating up in France. Most French theme parks performed well for 2017, with significant growth of above 8% at Parc Astérix following their continued investment, a new ride and additional hotel rooms. Disney too did very well, recuperating from its slide of the prior year. Puy du Fou showed good attendance growth for 2017 at around 2% but this was the first time in three years that the park did not post an increase of more than 5%, likely simply because there was no significant new addition to the property. Such high growth rates as they have posted over the past couple of years are nigh impossible to sustain in the longer term. Interestingly, a number of smaller parks that don't quite make it onto our charts grew attendance at higher percentages than the largest parks.

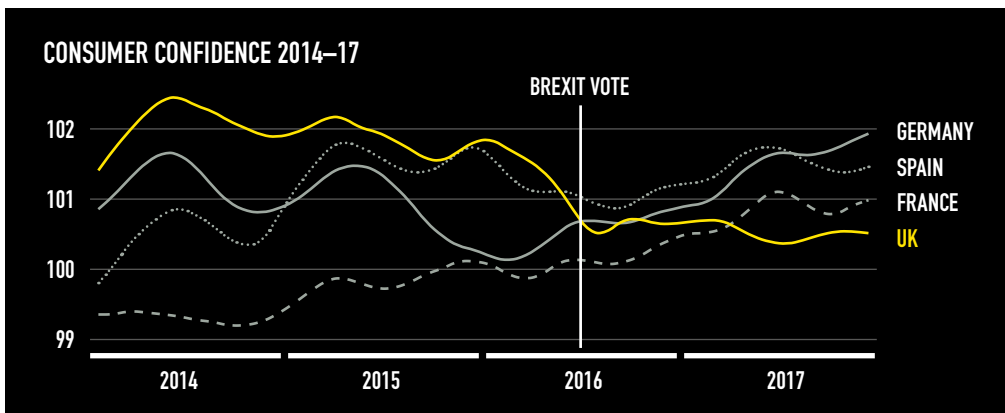
Despite rising consumer confidence in Germany, performance there was mediocre if not poor for many parks. In this case, bad weather — especially poor during peak season — was the likely culprit and given the blame by many operators. We understand however that many parks achieved record attendance levels over Halloween, the importance and popularity of which is still increasing.

Italy has been experiencing a bad run economically, and some extremely bad weather combined with some natural disasters during peak season weekends impacted performance in this country, and Gardaland specifically. We wish them a year of perfect weather and a lack of political storms.

In Scandinavia, as in France, we observed that some of the most significant increases in attendance happened in the smaller parks that don't quite make it into our Top 20.



THE LOSS IN CONSUMER CONFIDENCE MAY WELL BE BEHIND THE LACKLUSTER RESULTS IN THE U.K. THEME PARK INDUSTRY.



11.9%

Gröna Lund, Stockholm Sweden, attendance growth 2016-17

Ikaros, Gröna Lund, Stockholm, Sweden © Gröna Lund

Perhaps this recurring theme of smaller parks seeing bigger increases in percentage terms is not simply due to the fact that a small absolute increase translates to a large percentage increase, but possibly also indicates a general increase in competition for leisure time and spend across the European continent. It may well be that families are limiting their big visits to big parks and increasing their visits to smaller parks, which may help their budgets go further.

Throughout Europe, we get the impression of an active and growing industry with ongoing investment and merger and acquisition activity. As mentioned in previous editions, the addition of leisure and themed entertainment units into retail destinations is adding to the activity levels and innovation in our sector and continues at a strong pace throughout Europe and the Middle East. We have seen further such "merging" between

various industries and skill sets with an interesting accompanying vocabulary, including words such as "confertainment" and "architainment." Special events are becoming more themed and are now crossing over with the themed entertainment industry. The word "immersive" is developing further encompassing new types of experiences such as Secret Cinema in London (UK) and sound-and-light shows using projection mapping on historic buildings such as the cathedral in Strasbourg (France).



THROUGHOUT EUROPE, WE GET THE IMPRESSION OF AN ACTIVE AND GROWING INDUSTRY WITH ONGOING INVESTMENT AND MERGER AND ACQUISITION ACTIVITY.

8.1%

Parc Astérix, Plailly, France attendance growth 2016–17



Pégase, Parc Astérix, Plailly, France
© Parc Astérix/ (C) S. Cambon

The pipeline in this part of the world is still significant, and we're seeing evidence of high-quality development — for instance, in the Warner Bros. park projected to open in Abu Dhabi in 2018. We will keep a close eye on the region and look forward to their contributions to the theme park industry in the year ahead.

Some specific parks deserve a special mention for 2017:

De Efteling in the Netherlands celebrated its 65th anniversary and opened, with much fanfare, a new dark ride that subsequently was honored with a Thea Award, Symbolica: The Palace of Fantasy. This has helped them achieve their 2020 target of 5 million visits ahead of schedule, recording 5,180,000 visits for 2017.

Disneyland Paris had a great 25th anniversary year and has recouped the loss in attendance from the previous year.

Parc Astérix outside of Paris had another good year and managed to break the 2 million mark in attendance. The continuous investment and effort that Compagnie des Alpes has put into this park is paying off, combined with the additional hotel accommodation offer.

Gröna Lund (Stockholm) had another great year with visitation growth over 10%. They have continued to host large concerts with international and Swedish artists. On top of that last year was also the first time they kept the park open for Halloween, which was a great success in Gröna Lund as well.



THE PIPELINE IN THE MIDDLE EAST IS STILL SIGNIFICANT, AND WE'RE SEEING EVIDENCE OF HIGH-QUALITY DEVELOPMENT.

Water parks

The water park market in the EMEA region falls into three distinct segments: that in the Middle East, that across the European continent with indoor facilities, and that across the European continent that consists of outdoor water parks.

In the Middle East, attendance at water parks has decreased. For the larger parks, this is due to a variety of factors, but we would argue that the significant increase in competition for leisure time and spend has had an impact across the board. Attendance is still strongly driven by residents, even in the Middle East, and the influx of new visitor attractions has spread demand over a larger offer of entertainment. Hopefully tourism will increase, and growing demand from that market will help to absorb the supply that has recently entered the industry.

In Europe, the two success stories in the water park category are Aquapalace (Prague — Czech Republic) and Siam Park (Santa Cruz de Tenerife — Spain). Siam Park is still enjoying the increase in Spanish

domestic tourism and tourism from within the EU that seems to have returned to affordable European destinations, away from destinations that are now perceived as more risky, such as Turkey and Morocco.

For the remainder, our Top 10 water parks in EMEA reveal marginal growth in their attendance figures.

Having said that, we should pay some special attention to the water parks in Northern Europe that have large indoor areas. Many of these have areas dedicated to what we might dub a "water focused spa." For many of these businesses, entry to the spa area is sold separately from entry to the entertainment area. In our tabulations for this entertainment-focused study, we subtract spa tickets from the total amount of tickets sold, which allows us to make equitable comparisons on an international basis. As a result, some of these operations have total attendance numbers higher than what is on our charts. A great example of this is Therme Erding in Germany. Besides from the attendance as mentioned in the table, they receive an additional 500,000 visits to the spa itself.

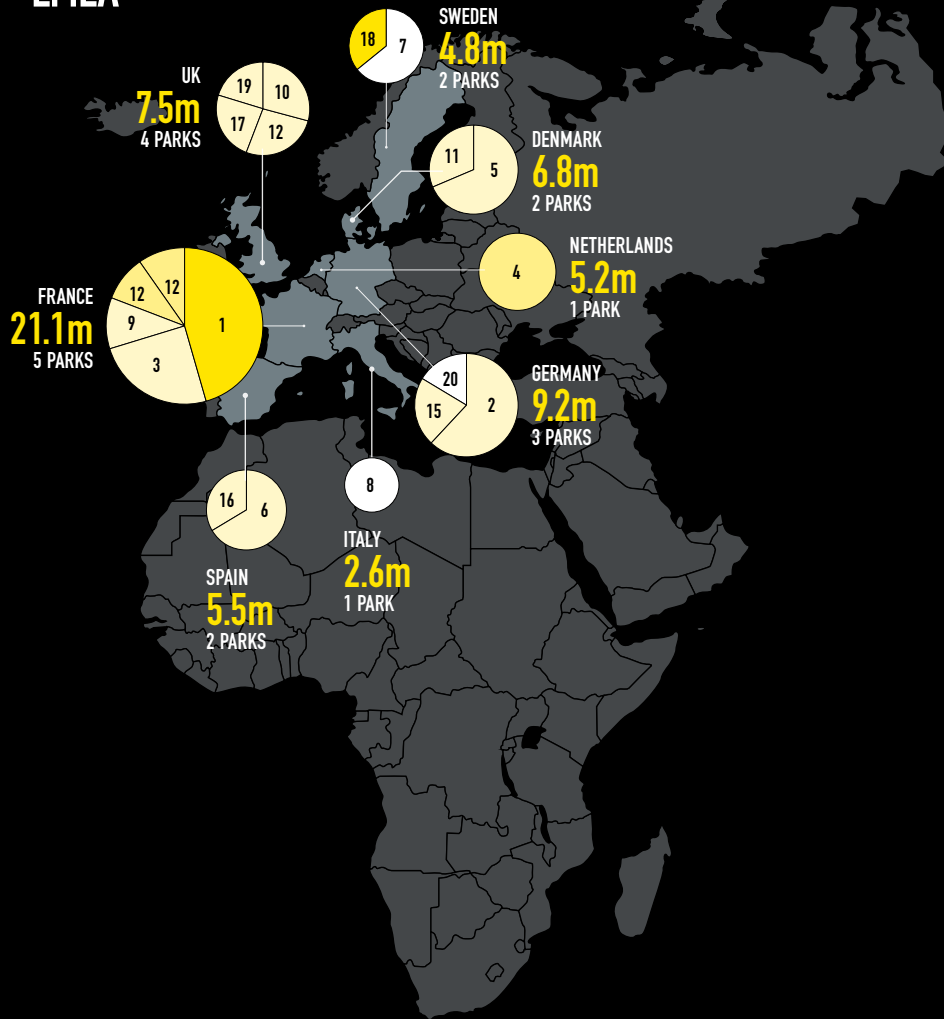
1.3m

Therme Erding, Germany, attendance 2017

Therme Erding, Erding, Germany
© Therme Erding



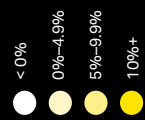
TOP 20 AMUSEMENT/THEME PARKS EMEA



RANK	PARK	LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	DISNEYLAND PARK AT DISNEYLAND PARIS, MARNE-LA-VALLEE, FRANCE		15.0%	9,660,000	8,400,000
2	EUROPA PARK, RUST, GERMANY		1.8%	5,700,000	5,600,000
3	WALT DISNEY STUDIOS PARK AT DISNEYLAND PARIS, MARNE-LA-VALLEE, FRANCE		4.6%	5,200,000	4,970,000
4	DE EFTELING, KAATSHEUVEL, NETHERLANDS		8.7%	5,180,000	4,764,000
5	TIVOLI GARDENS, COPENHAGEN, DENMARK		0.0%	4,640,000	4,640,000
6	PORT AVENTURA, SALOU, SPAIN		1.4%	3,650,000	3,600,000*
7	LISEBERG, GOTHENBURG, SWEDEN		-0.3%	3,061,000	3,070,000
8	GARDALAND, CASTELNUOVO DEL GARDA, ITALY		-9.7%	2,600,000	2,880,000
9	PUY DU FOU, LES EPESSES, FRANCE		1.8%	2,260,000	2,220,000
10	LEGOLAND WINDSOR, WINDSOR, U.K.		0.8%	2,200,000	2,183,000
11	LEGOLAND BILLUND, BILLUND, DENMARK		1.4%	2,120,000	2,091,000
12	ALTON TOWERS, STAFFORDSHIRE, U.K.		1.0%	2,000,000	1,980,000
	FUTUROSCOPE, JAUNAY-CLAN, FRANCE		5.3%	2,000,000	1,900,000
	PARC ASTERIX, PLAILLY, FRANCE		8.1%	2,000,000	1,850,000
15	PHANTASIALAND, BRUHL, GERMANY		0.0%	1,995,000	1,995,000
16	PARQUE WARNER, MADRID, SPAIN		2.2%	1,840,000	1,800,000
17	THORPE PARK, CHERTSEY, U.K.		0.0%	1,800,000	1,800,000
18	GRONA LUND, STOCKHOLM, SWEDEN		11.9%	1,690,000	1,510,000
19	CHESSINGTON WORLD OF ADVENTURES, CHESSINGTON, U.K.		1.3%	1,520,000	1,500,000*
20	HEIDE PARK, SOLTAU, GERMANY		-3.9%	1,480,000	1,540,000
TOP 20 TOTAL ATTENDANCE 2017				61,549,000	60,293,000
TOP 20 ATTENDANCE GROWTH 2016-17				3.4%	62,596,000 60,513,000*

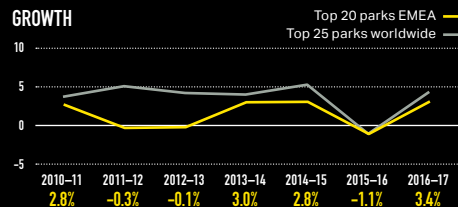
* Adjustment versus the figure we published in last year's report

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.

GROWTH



3.4%

Top 20 amusement/theme parks EMEA attendance growth 2016-17

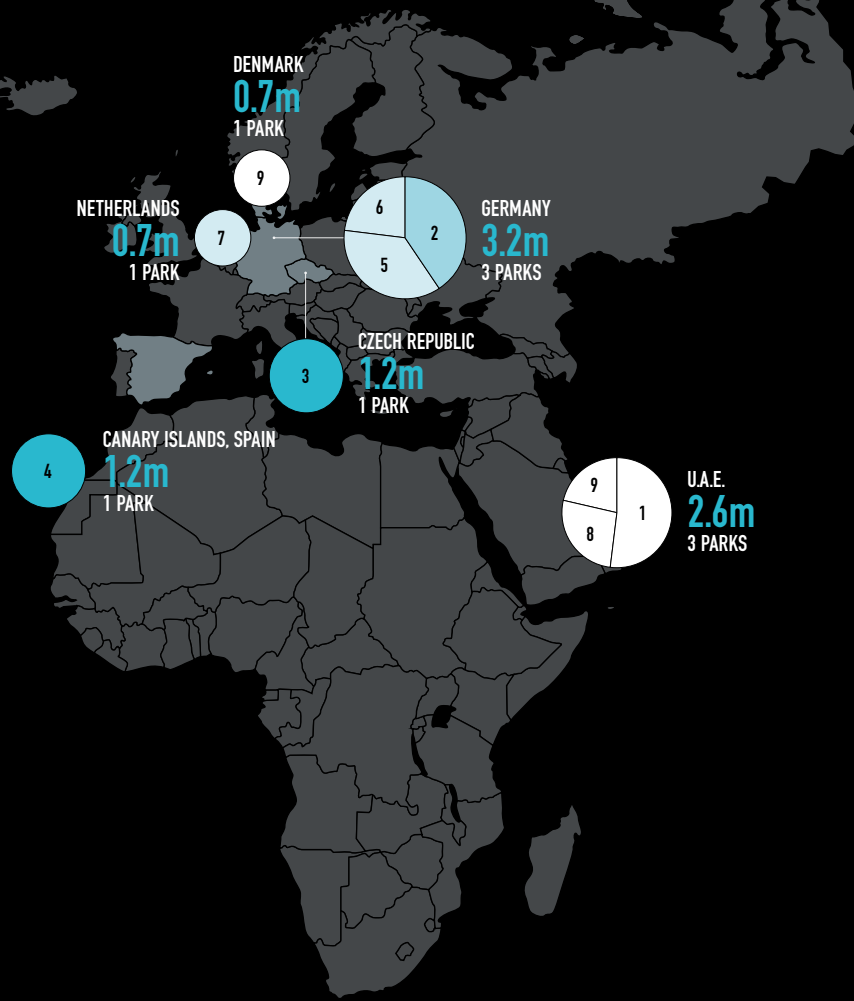
62.6m

Top 20 amusement/theme parks EMEA attendance 2017

60.5m

Top 20 amusement/theme parks EMEA attendance 2016

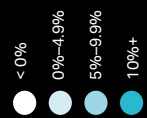
TOP 10 WATER PARKS EMEA



RANK	PARK LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016
1	AQUAVENTURE WATER PARK, DUBAI, U.A.E.	-5.6%	1,350,000	1,430,000
2	THERME ERDING, ERDING, GERMANY	6.0%	1,320,000	1,245,000
3	AQUAPALACE, PRAGUE, CZECH REPUBLIC	18.8%	1,215,000	1,023,000
4	SIAM PARK, SANTA CRUZ DE TENERIFE, SPAIN	13.7%	1,209,000	1,063,000*
5	TROPICAL ISLANDS, KRAUSNICK, GERMANY	3.1%	1,168,000	1,133,000
6	NETTEBAD, OSNABRUCK, GERMANY	2.1%	744,000	729,000
7	TIKI POOL, DUINRELL, THE NETHERLANDS	0.0%	700,000	700,000
8	WILD WADI, DUBAI, U.A.E.	-4.5%	697,000	730,000
9	LALANDIA, BILLUND, DENMARK	-1.7%	680,000	692,000
10	YAS WATERWORLD, ABU DHABI, U.A.E.	-8.3%	550,000	600,000*
TOP 10 TOTAL ATTENDANCE 2017			9,633,000	9,345,000
TOP 10 ATTENDANCE GROWTH 2016-17			3.2%	9,332,000*

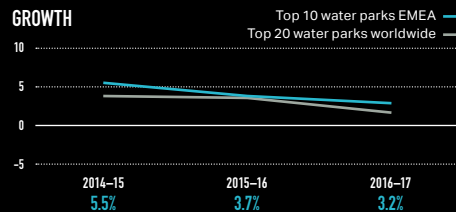
* Adjustment versus the figure we published in last year's report

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked park indicated by number. Shading indicates attendance growth at the ranked park versus all other ranked parks.

GROWTH



3.2%

Top 10 water parks EMEA attendance growth 2016-17

9.6m

Top 10 water parks EMEA attendance 2017

9.3m

Top 10 water parks EMEA attendance 2016

MUSEUMS

0.2%

Top 20 museums attendance growth worldwide 2016-17

108.0m

Top 20 museums worldwide attendance 2017

107.8m

Top 20 museums worldwide attendance 2016



LINDA CHEU
Vice President

With contributions from **Sarah Linford**, Senior Associate, North America, **Jodie Lock**, Senior Economist, Economics, Asia-Pacific, and **Margreet Papamichael**, Director, EMIA

National Museum of African American History and Culture, Washington, D.C., U.S.
© National Museum of African American History and Culture



2.4m

National Museum of African American History And Culture, Washington, D.C., U.S. attendance 2017

NORTH AMERICA

NMAAHC arrives

Visitation to the Top 20 museums in North America in 2017 was up by 3%, a year-over-year increase from 57 million to 59 million visits. However, the actual performance of the largest museums is more complex.

That 3% increase was largely driven by the long-anticipated newcomer to

the Smithsonian complex on the Mall in Washington, DC, the National Museum of African American History and Culture. NMAAHC drew 2.4 million visits in 2017, its first full year of operation, as well as numerous accolades, including a TEA Thea Award for Outstanding Achievement. While this attendance is likely to stabilize over the next few years, attendance of 2.4 million is very strong, placing the museum in the number eight spot in North America.

Without the NMAAHC attendance, North America's Top 20 museum numbers would look relatively flat. Attendance to many museums was in fact down or consistent with 2016, including the largest Smithsonian museums (National Air and Space Museum, down 6.7%; National Museum of Natural History, down 15.5%; and National Museum of American History and Udvar-Hazy Center, both flat) and others around the country. The National Gallery, with a 23% increase, was the exception. This is attributable to a renovation and expansion that has sparked significant attendance growth since opening in late 2016.

We know that NMAAHC drove the increase. What drove the decreases?

It could speculatively be tied to a widely cited U.S. Department of Commerce report that international tourism to the U.S. was down 4% in the first three quarters of 2017. However, the Department of Commerce has since reported that it is re-examining this figure and in the process of evaluating data collection and analysis discrepancies,

which may result in a revision to this number. Another possibility is that the gains of NMAAHC and the National Gallery of Art were the losses of other Smithsonian Museums.

Data continues to demonstrate that year to year museum attendance is significantly affected by special exhibits and expansions. Reinvestment, in the form of temporary and special exhibits, drives repeat visitation in the museum sector just as it does in the entertainment sector. Attendance was up for the Metropolitan Museum of Art (New York City), in part due to 500,000 visits to the Met Breuer, which opened March 2016. In Chicago, the Field Museum attendance increase to 1.8 million visitors was fueled by a surge of visitation to catch the last weeks of the Terracotta Warriors exhibit, and then another surge for the opening of the blockbuster Jurassic World. Conversely, attendance was down at the Chicago Art Institute in comparison to the previous year's attendance which had been boosted by the 2016 Van Gogh special exhibition.

Pricing, diversification and pop-ups

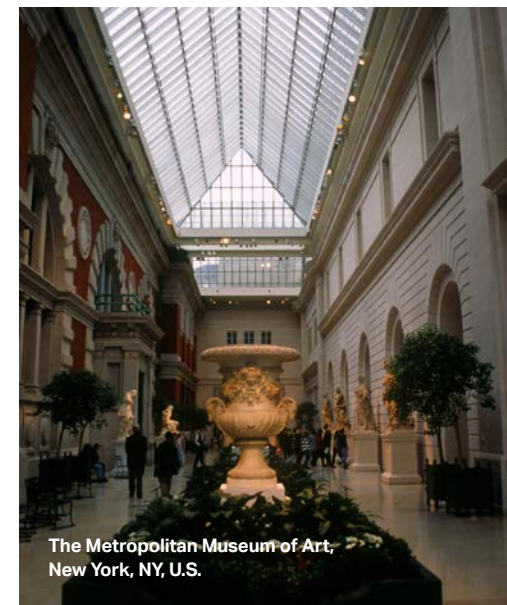
Museums in the U.S. and other regions are exploring pricing strategies and diversification initiatives to build attendance, revenue and relevance to current audiences. Here are some examples from 2017 that will bear watching.

In New York, the Metropolitan Museum of Art set a new, mandatory admission price to help balance the need for financial stability with access. Starting March 1, 2018, the museum began charging visitors from outside New York State the full \$25 per person (for adults). The museum stated that under the suggestion model used previously, only 17% of people who visited in 2017 paid the full \$25, marking a steep decline in revenue. Museum president and CEO Daniel Weiss said in a statement that the Met is "determined that the Museum will remain accessible to as many visitors as possible while it also thrives as a financially stable institution."

At the Field Museum in Chicago, 2017 was the third consecutive year of offering free admission for Illinois residents during the entire month of February. This classic strategy of lowering prices during the slow season to encourage local attendance is working well for the Field, which in 2017 enjoyed the highest February attendance in its history.

In Atlanta, as of Oct 1, 2016 the High Museum of Art did away with tiered pricing and replaced it with a single, across-the-board admission price of \$14.50 for all visitors age six and older. The price change is part of the museum's commitment to making its collections, exhibitions and programs accessible to a broader public.

Changing demographics are a major challenge to U.S. museums, where the demographics of audiences and staff are not consistent with the country's demographics. We consulted a 2010



The Metropolitan Museum of Art, New York, NY, U.S.

study conducted by Reach Advisors, which at this writing was the most recent comprehensive study available for our purposes. According to the study, in 2010 U.S. museum audiences were 89% percent White. In contrast, in 2010 the U.S. population was 72% White, and today it is 62% and continuing to drop.

There are several good examples in the field of museums taking effective steps to address demographic realities and bolster attendance. The High Museum in Atlanta tripled its non-White audience in three years through a combination of changes to content and programming, shifts in marketing strategy, removal of price barriers by lowering of adult admission price, and recruitment of a more diverse group of docents.

MFA Boston, a nearly 150-year old institution, is rolling out a new, ambitious strategic plan, titled "MFA 2020." It is designed to expand and enliven the museum's core mission over the next three years while engaging audiences that can be hard to reach.



22.8%

National Gallery of Art, Washington, D.C., U.S., attendance growth 2016-17

National Gallery of Art, Washington, D.C., U.S.

LACMA established satellite facilities in South Los Angeles, after a successful partnership with Charles White Elementary School resulted in adding a remote gallery in MacArthur Park. These satellite facilities represent a major investment in making the institution more accessible to South L.A. residents. LACMA also shifted their pricing structure this past year, moving to a higher general admission price that includes all special exhibitions (which previously were a la carte) with significant discounting for LA County residents.

The Andy Warhol Museum has developed strategies to diversify the pipeline of museum professorial staff, through a broad approach to its curatorial practice and a proactive effort to develop connections to the local community.

Finally, we must pay attention to the trend of “pop-up experiences” around the country that appeal to family audiences and millennials, have a strong social media draw, and include many “Instagrammable” moments. Examples are the Museum of Ice Cream, Color Factory, and 29Rooms.

EUROPE AND MIDDLE EAST

Mixed results; recovery in Paris

Museum operations across Europe show mixed results for 2017. In the wake of the Brexit vote, consumer confidence decreased across the UK and is a likely culprit, given the prevalence of London museums in the European sample. That said, international tourism to London grew at an estimated 7% according to Visit Britain, and expansions and blockbuster exhibitions are still the likeliest drivers of museum attendance ups and downs.



8.1m

Louvre, Paris, France, attendance 2017

Louvre, Paris, France



25.4%

Victoria & Albert Museum, London, U.K., attendance growth 2016–17

Victoria & Albert Museum, London, U.K.

In that context, the attendance drop for the Tate Modern was to be expected after the record prior year following the opening of their vast expansion. The National Gallery likewise experienced a decline in attendance following their most popular exhibition ever the year prior (Vogue 100: A Century of Style).

The Victoria & Albert Museum in London very successfully added a new entry to the museum with a small new expansion and had three very successful exhibitions: Pink Floyd: Their Mortal Remains; Plywood: Material of the Modern World and Balenciaga: Shaping Fashion, all helping drive attendance growth for 2017.

On the other side of the Channel, in 2017 tourism recovered in Paris, which had been beset the two prior years by bad weather and possible security fears. This recovery in tourism numbers and the exhibition “Vermeer and the Masters of Genre Painting” were the likely drivers of the increase in attendance at the Louvre of 9.5%, restoring it to its former position of the top-attended museum in the world.

Crossing to the Middle East, it is still too early to say much, but some analysis indicates that tourism is up in Abu Dhabi, fed by an influx of Chinese visitors and the November 2017 opening of the Louvre Abu Dhabi. We’ll be keeping an eye on this.

Changing demographics

Museums in Europe have in common with U.S. museums the need to remain relevant in the face of changing demographics, while the specific challenges vary. As Germany continues to welcome the greatest intake of refugees across the E.U., it has become critical to encourage cultural integration rather than mirroring the mistakes of past immigration schemes. A promising new project is “Multqa: Museum as Meeting Point,” a collaborative initiative of Berlin’s Museum Island institutions, training Syrian and Iraqi refugees as museum guides in order to give tours to Arabic-speaking refugees.

ASIA-PACIFIC

An evolving sector

Museums in Asia recorded the fastest growth in the 2017 Museum Index, at over 11% year-on-year. Chinese museums dominated our Museum Index for this region, with 7 of the Top 20 museums located in China and the newly opened Chengdu Museum entering the Index for the first time with 3 million visitors. This strong performance has been fueled by multiple factors, including an emerging middle class with rising levels of education, cultural awareness and disposable income, exposure to global cultural trends through online and social media, as well as increased international travel to destinations with high quality museums.

While Taiwan has a number of museums in the Top 20, the National Palace Museum, Taipei saw attendance slip again in 2017 to 4.4 million, attributable to a decrease of tourism from Mainland China, reportedly stemming from political tensions.

We will continue to see shifts, and new leaders may emerge, as the museum sector continues to evolve throughout Asia and the tourism industries in these countries develop and advance. What those countries and cities currently dominating our Top 20 (Japan, Korea, Taiwan, and China) have in common is sufficient cultural infrastructure, supported by the public, government and society in general. In other Asian countries this infrastructure is generally lacking; however, we expect this to change as these economies mature over time.

Demographic and media trends

The younger generation in Asia generally favors social interaction and self-discovery to a greater degree than more traditional ways of learning, relative to previous generations. Museums are beginning to embrace this through offering a wholly engaging and inspiring visitor experience. One compelling example is the “.zip FUTURE RHAPSODY | XIAOMI — FUTURE OF TODAY” digital exhibition at Today Art Museum in Beijing.



The pioneering exhibition created an immersive, dream-like experience where the audience became entwined with art while watching projected videos. The exhibition showed artworks featuring digital file formats only, such as .txt, .jpg, .gif, .mp3. The exhibition acts like a zip file to compress all these files into a package and present it to the audience, who “unzip” files as they move from exhibit to exhibit. The visitors themselves essentially became the exhibition’s centerpiece.

Incorporating social media continues to be a huge trend across the industry. Modern museums are communicating with the public every day on popular social media platforms; the physical museum visit itself is only one part of the experience. Facilitating photo opportunities for sharing on social media is very important, particularly in China.

There is a reported emerging thirst for culture and heritage among younger generations in China, a seemingly parallel trend to the rise of social media and the Internet of Things. Collaborations

between museums and luxury brands are helping to revive this. For example, Cartier is collaborating with Chinese artisans to recreate pieces from the Forbidden City Palace Museum.

In Hong Kong, museums are exploring and benefiting from strategies to become more public-oriented, with pricing initiatives similar to those outlined above in the US. With the focus on enlightenment, entertainment and education for society as a whole, Hong Kong’s museums are becoming more interactive and collaborating with institutions outside the sector. The approach is showing results, as total attendance across Hong Kong museums increased from 4.5 million in 2016 to 6.9 million in 2017 as a result of admission fees being waived at five major museums in August 2016. The increase in attendance was particularly noticeable at the Hong Kong Museum of History, which observed a 90% increase in attendance. The museums generated less revenue as a result of this change, but the Director of Leisure & Culture Services said money is not the priority, the move “is to promote culture.”



Shanghai Museum, Shanghai, China

12.4%

Shanghai Museum, Shanghai, China, attendance growth 2016–17

A closer look at Japan's strong museum sector

Japan has always been a global leader in the museum sector. In 2017, one-quarter of the world's top 20 exhibitions were held in Tokyo. There is a high level of cultural appreciation among the resident population and there is widespread support for the museum sector. Each year Japanese exhibitions tend to be among the world's most visited. The Tokyo National Museum hosted the year's most popular single exhibition in 2017 showcasing the work of 13th Century Japanese artist Unkei. Over 11,300 visitors per day viewed the exhibition.

We believe this is largely due to the strength of the temporary exhibitions held in Japan and likely driven by the resident market to a greater degree. Tourists from other countries only comprise an estimated 10% of visitors at the Tokyo National Museum, for example, and we understand this is quite typical for a Japanese museum.

With regard to Japan-bound tourism, the numbers are up (+19.3% in 2017 to 28.7 million, a new record) and this could have contributed to higher attendance at museums. That tourism increase was largely driven by visitors from China and

South Korea, making up two-thirds of visitors, and reportedly boosted by a concerted push by the government to boost inbound foreign tourism and the liberalization of Chinese visa requirements, as well as more budget airlines and cruise ships.

However, this was the 6th consecutive yearly increase in inbound foreign tourism and the mixed performance of Japanese museums over this period does not mirror this continuous upwards trend in arrivals. Moreover, the vast majority of international visitors to Japanese museums are from the US or Western Europe, rather than visitors from China and other Asian markets.

In conclusion, in Japan the primary attendance driver at museums appears to be the appeal of blockbuster and temporary exhibitions, as it is with museums in other regions, and the primary audiences appear to be regional. However, museums in Japan have recently started to deliver content considered more appropriate for international tourists — more easily understandable, experiential, and multilingual. This should boost attendance figures at permanent exhibitions as the economy moves towards its goal of attracting 40 million visitors by 2020.



14.7%

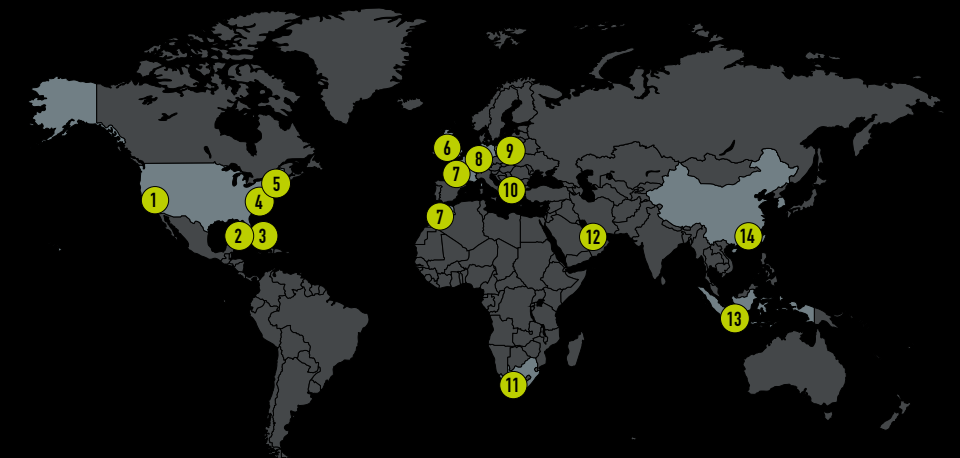
Tokyo National Museum, Tokyo, Japan, attendance growth 2016–17

Tokyo National Museum, Tokyo, Japan

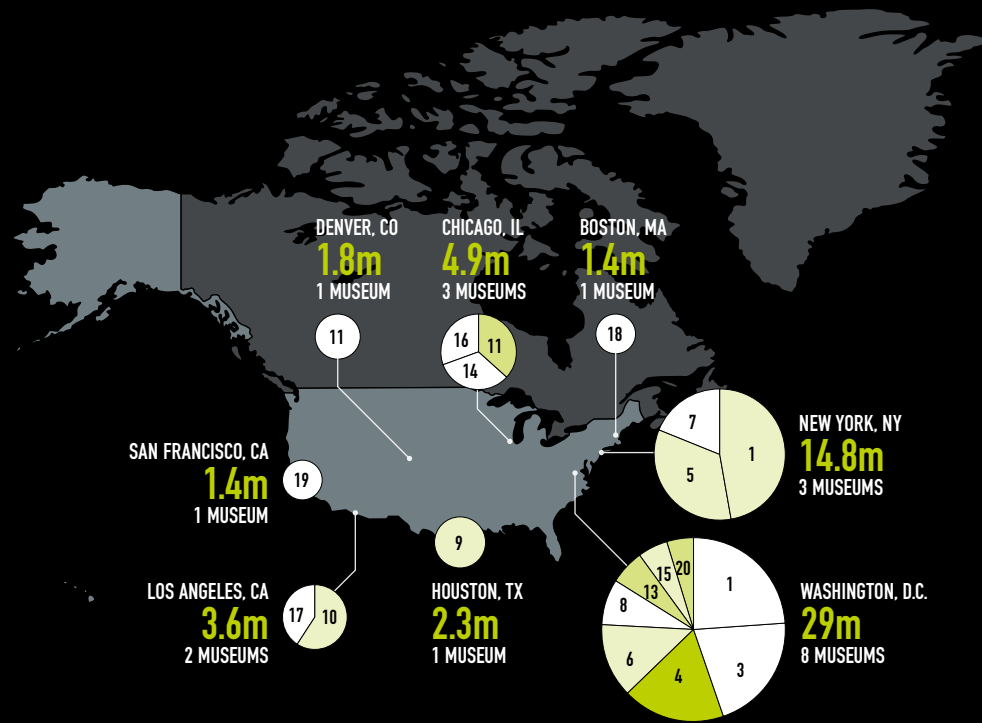
2017 NEW OPENINGS

There were a number of new museum, museum expansion, or substantial museum exhibition openings in 2017. We have highlighted some of these below.

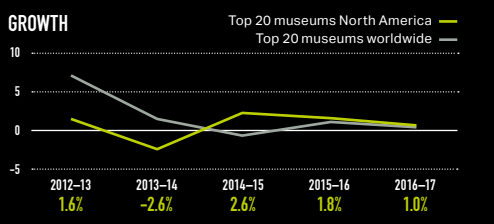
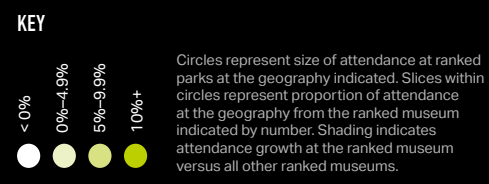
KEY	MUSEUM LOCATION	TYPE OF OPENING
1	INSTITUTE OF CONTEMPORARY ART, LOS ANGELES, CA, U.S.	RELOCATION AND REBRANDING
2	PHILLIP AND PATRICIA FROST MUSEUM OF SCIENCE, MIAMI, FL, U.S.	MAJOR EXPANSION AND RELOCATION
3	INSTITUTE OF CONTEMPORARY ART MIAMI, MIAMI, FL, U.S.	NEW MUSEUM (RELOCATION FROM TEMPORARY SPACE)
4	MUSEUM OF THE BIBLE, WASHINGTON, D.C.	NEW MUSEUM
5	MUSEUM OF THE AMERICAN REVOLUTION, PHILADELPHIA, PA, U.S.	NEW MUSEUM
6	VICTORIA & ALBERT MUSEUM, LONDON, U.K.	RENOVATION
7	MUSEES YVES SAINT LAURENT, PARIS, FRANCE AND MARRAKECH, MOROCCO	NEW MUSEUM
8	MUSEUM BARBERINI, POTSDAM, GERMANY	NEW MUSEUM
9	SECOND WORLD WAR MUSEUM, GDANSK, POLAND	NEW MUSEUM
10	NATIONAL MUSEUM OF CONTEMPORARY ART (EMST), ATHENS, GREECE	RECONSTRUCTION
11	ZEITZ MOCAA, CAPE TOWN, SOUTH AFRICA	NEW MUSEUM
12	LOUVRE ABU DHABI, ABU DHABI, U.A.E.	NEW MUSEUM
13	MUSEUM OF MODERN AND CONTEMPORARY ART, NUSANTARA, JAKARTA, INDONESIA	NEW MUSEUM
14	DESIGN SOCIETY, SHENZHEN, CHINA	NEW MUSEUM



TOP 20 MUSEUMS NORTH AMERICA



RANK	MUSEUM LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016	FREE/PAYD
1	NATIONAL AIR AND SPACE MUSEUM, WASHINGTON, DC, U.S.	-6.7%	7,000,000	7,500,000	F
	THE METROPOLITAN MUSEUM OF ART, NEW YORK, NY, U.S.	4.5%	7,000,000	6,700,000	P
3	NATIONAL MUSEUM OF NATURAL HISTORY, WASHINGTON, DC, U.S.	-15.5%	6,000,000	7,100,000	F
4	NATIONAL GALLERY OF ART, WASHINGTON, DC, U.S.	22.8%	5,232,000	4,261,000	F
5	AMERICAN MUSEUM OF NATURAL HISTORY, NEW YORK, NY, U.S.	0.0%	5,000,000	5,000,000	P
6	NATIONAL MUSEUM OF AMERICAN HISTORY, WASHINGTON, DC, U.S.	0.0%	3,800,000	3,800,000	F
7	THE MUSEUM OF MODERN ART, NEW YORK, NY, U.S.	-1.4%	2,750,000	2,790,000	P
8	NATIONAL MUSEUM OF AFRICAN AMERICAN HISTORY AND CULTURE, WASHINGTON, DC, U.S.	NEW	2,400,000	NA	F
9	HOUSTON MUSEUM OF NATURAL SCIENCE, HOUSTON, TX, U.S.	0.0%	2,295,000	2,295,000	P
10	CALIFORNIA SCIENCE CENTER, LOS ANGELES, CA, U.S.	3.3%	2,106,000	2,038,000	F
11	DENVER MUSEUM OF NATURE & SCIENCE, DENVER, CO, U.S.	-5.3%	1,800,000	1,900,000	P
	FIELD MUSEUM OF NATURAL HISTORY, CHICAGO, IL, U.S.	9.1%	1,800,000	1,650,000	P
13	U.S. HOLOCAUST MEMORIAL MUSEUM, WASHINGTON, DC, U.S.	6.3%	1,700,000	1,600,000	P
14	THE ART INSTITUTE OF CHICAGO, CHICAGO, IL, U.S.	-10.1%	1,610,000	1,790,000	P
15	UDVAR-HAZY CENTER, WASHINGTON, DC, U.S.	0.0%	1,600,000	1,600,000	F
16	MUSEUM OF SCIENCE AND INDUSTRY, CHICAGO, IL, U.S.	-0.7%	1,490,000	1,500,000	P
17	THE J. PAUL GETTY CENTER, LOS ANGELES, CA, U.S.	-7.5%	1,452,000	1,570,000	F
18	MUSEUM OF SCIENCE, BOSTON, MA, U.S.	-8.5%	1,400,000	1,530,000	P
19	CALIFORNIA ACADEMY OF SCIENCES, SAN FRANCISCO, CA, U.S.	-2.7%	1,362,000	1,400,000	P
20	DONALD W. REYNOLDS CENTER FOR AMERICAN ART AND PORTRAITURE, WASHINGTON, DC, U.S.	8.3%	1,300,000	1,200,000	F
TOP 20 TOTAL ATTENDANCE 2017			59,097,000	57,224,000	
TOP 20 TOTAL ATTENDANCE GROWTH 2016-17			1.0%	59,097,000	58,494,000



1.0%

Top 20 museums North America attendance growth 2016-17

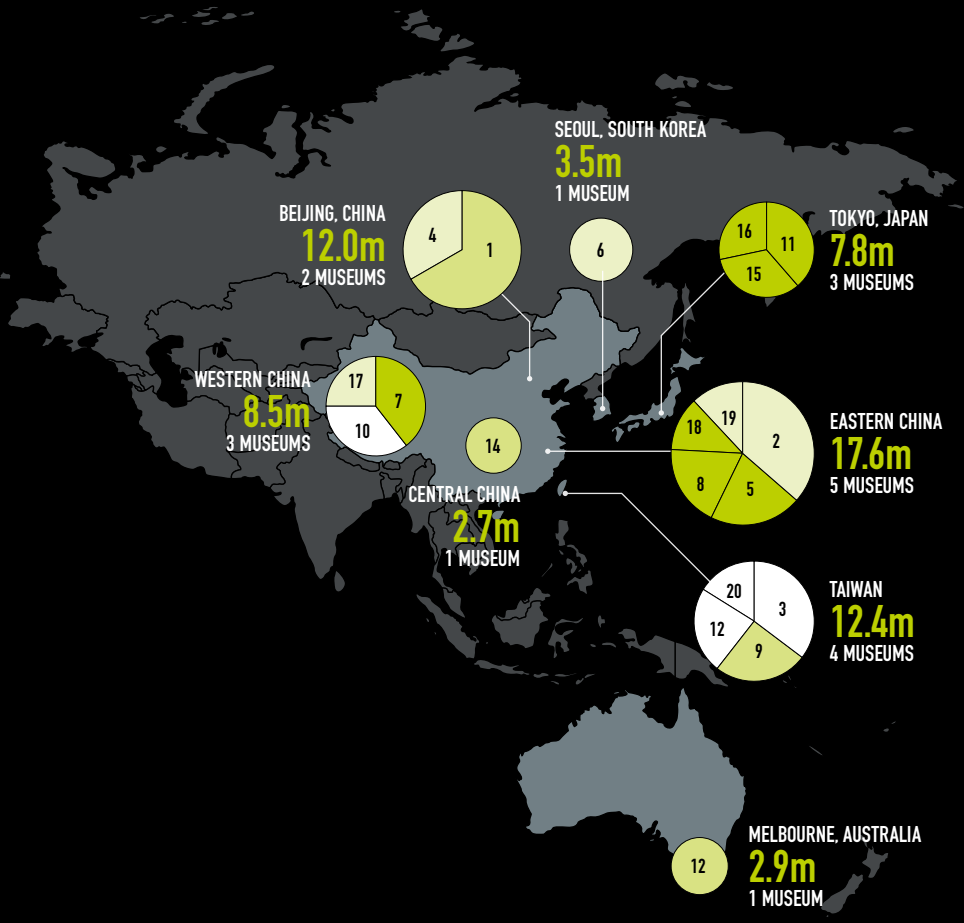
59.1m

Top 20 museums North America attendance 2017

58.5m

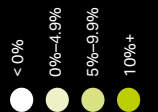
Top 20 museums North America attendance 2016

TOP 20 MUSEUMS ASIA-PACIFIC



RANK	MUSEUM LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016	FREE/Paid
1	NATIONAL MUSEUM OF CHINA, BEIJING, CHINA	6.8%	8,063,000	7,550,000	F
2	SHANGHAI SCIENCE & TECHNOLOGY MUSEUM, SHANGHAI, CHINA	1.7%	6,421,000	6,316,000	P
3	NATIONAL PALACE MUSEUM (TAIWAN), TAIPEI, TAIWAN	-4.9%	4,436,000	4,666,000	P
4	CHINA SCIENCE TECHNOLOGY MUSEUM, BEIJING, CHINA	4.0%	3,983,000	3,830,000	P
5	ZHEJIANG MUSEUM, HANGZHOU, CHINA	19.9%	3,670,000	3,060,000	F
6	NATIONAL MUSEUM OF KOREA, SEoul, SOUTH KOREA	2.4%	3,477,000	3,396,000	F
7	GANSU PROVINCIAL MUSEUM, LANZHOU, CHINA	26.9%	3,350,000	2,640,000	P
8	NANJING MUSEUM, NANJING, CHINA	14.6%	3,300,000	2,880,000	F
9	NATIONAL MUSEUM OF NATURAL SCIENCE, TAICHUNG, TAIWAN	5.8%	3,115,000	2,944,000	P
10	CHENGDU MUSEUM, CHENGDU, CHINA	NEW	3,000,000	NA	F
11	NATIONAL ART CENTER, TOKYO, JAPAN	14.5%	2,987,000	2,609,000	P
12	NATIONAL SCIENCE EDUCATION CENTER, TAIPEI, TAIWAN	-3.0%	2,869,000	2,957,000	P
	NATIONAL GALLERY OF VICTORIA, MELBOURNE, AUSTRALIA	7.5%	2,869,000	2,668,000	F
14	SHANXI HISTORY MUSEUM, XIAN, CHINA	8.0%	2,700,000	2,500,000	F
15	NATIONAL MUSEUM OF NATURE AND SCIENCE, TOKYO, JAPAN	18.2%	2,600,000	2,200,000	P
16	TOKYO NATIONAL MUSEUM, TOKYO, JAPAN	14.7%	2,180,000	1,901,000	P
17	CHINA THREE GORGES MUSEUM, CHONGQING, CHINA	2.1%	2,112,000	2,068,000	F
18	SHANGHAI MUSEUM, SHANGHAI, CHINA	12.4%	2,109,000	1,877,000	F
19	ZHEJIANG MUSEUM OF NATURAL HISTORY, HANGZHOU, CHINA	3.1%	2,100,000	2,037,000	F
20	NATIONAL SCIENCE & TECHNOLOGY MUSEUM, KAOHSIUNG, TAIWAN	-15.7%	1,981,000	2,350,000	P
TOP 20 TOTAL ATTENDANCE 2017			67,322,000	60,449,000	
TOP 20 TOTAL ATTENDANCE GROWTH 2016-17			13.3%	67,322,000	59,396,000

KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked museum indicated by number. Shading indicates attendance growth at the ranked museum versus all other ranked museums.



13.3%

Top 20 museums Asia-Pacific attendance growth 2016-17

67.3m

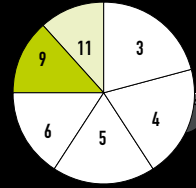
Top 20 museums Asia-Pacific attendance 2017

59.4m

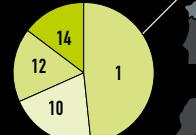
Top 20 museums Asia-Pacific attendance 2016

TOP 20 MUSEUMS EMEA

LONDON, U.K.
28.3m
6 MUSEUMS



PARIS, FRANCE
17.1m
4 MUSEUMS



EDINBURGH, U.K.
2.2m
1 MUSEUM



AMSTERDAM, NETHERLANDS
4.4m
2 MUSEUMS



ST PETERSBURG, RUSSIA
4.2m
1 MUSEUM



MOSCOW, RUSSIA
2.0m
1 MUSEUM



OŚWIĘCIM, POLAND
2.1m
1 MUSEUM



FLORENCE, ITALY
2.2m
1 MUSEUM



VATICAN, VATICAN CITY
6.4m
1 MUSEUM



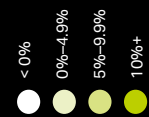
MADRID, SPAIN
6.7m
2 MUSEUMS



MADRID, SPAIN
6.7m
2 MUSEUMS

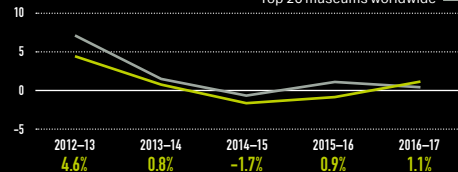


KEY



Circles represent size of attendance at ranked parks at the geography indicated. Slices within circles represent proportion of attendance at the geography from the ranked museum indicated by number. Shading indicates attendance growth at the ranked museum versus all other ranked museums.

GROWTH



RANK MUSEUM LOCATION

RANK	MUSEUM LOCATION	% CHANGE	ATTENDANCE 2017	ATTENDANCE 2016	FREE/P.AID
1	LOUVRE, PARIS, FRANCE	9.5%	8,100,000	7,400,000	P
2	VATICAN MUSEUMS, VATICAN, VATICAN CITY	5.9%	6,427,000	6,067,000	P
3	BRITISH MUSEUM, LONDON, U.K.	-8.0%	5,907,000	6,420,000	F
4	TATE MODERN, LONDON, U.K.	-3.1%	5,656,000	5,839,000	F
5	NATIONAL GALLERY, LONDON, U.K.	-16.5%	5,229,000	6,263,000	F
6	NATURAL HISTORY MUSEUM, LONDON, U.K.	-4.1%	4,435,000	4,624,000	F
7	STATE HERMITAGE, ST PETERSBURG, RUSSIA	2.5%	4,220,000	4,119,000	P
8	REINA SOFIA, MADRID, SPAIN	6.9%	3,897,000	3,647,000	P
9	VICTORIA & ALBERT MUSEUM, LONDON, U.K.	25.4%	3,790,000	3,022,000	F
10	CENTRE POMPIDOU, PARIS, FRANCE	2.2%	3,371,000	3,300,000	P
11	SCIENCE MUSEUM (SOUTH KENSINGTON), LONDON, U.K.	0.2%	3,251,000	3,246,000	F
12	MUSEE D'ORSAY, PARIS, FRANCE	5.9%	3,178,000	3,000,000	P
13	MUSEO NACIONAL DEL PRADO, MADRID, SPAIN	-6.9%	2,824,000	3,034,000	P
14	CITE DES SCIENCES ET DE L'INDUSTRIE, PARIS, FRANCE	11.7%	2,439,000	2,183,000	P
15	VAN GOGH MUSEUM, AMSTERDAM, NETHERLANDS	7.6%	2,260,000	2,100,000	P
16	GALLERIA DEGLI UFFIZI, FLORENCE, ITALY	7.3%	2,200,000	2,050,000	P
17	NATIONAL MUSEUM OF SCOTLAND, EDINBURGH, U.K.	19.7%	2,166,000	1,810,000	F
18	RIJKSMUSEUM, AMSTERDAM, NETHERLANDS	-1.8%	2,160,000	2,200,000	P
19	AUSCHWITZ-BIRKENAU MUSEUM, OSWIECIM, POLAND	2.3%	2,100,000	2,053,000	P
20	STATE TRETYAKOV GALLERY, MOSCOW, RUSSIA	-13.0%	2,024,000	2,326,000	P
TOP 20 TOTAL ATTENDANCE 2017			75,634,000	74,703,000	
TOP 20 TOTAL ATTENDANCE GROWTH 2016-17			1.1%	75,634,000	74,842,000

1.1%

Top 20 museums EMEA attendance growth 2016-17

75.6m

Top 20 museums EMEA attendance 2017

74.8m

Top 20 museums EMEA attendance 2016

ABOUT THE STUDY

Methodology and evolution of the TEA/AECOM Theme Index and Museum Index

This is the twelfth annual Theme Index and Museum Index collaboration between the Themed Entertainment Association (TEA) and AECOM, although the study itself has been in existence for much longer. The report has evolved over the years, starting as just a report on major U.S. theme parks, with additional regions (EMEA, Asia, Latin America) and attraction types (water parks, museums) added over time. The report represents a significant body of international research and annual tracking.

Inclusion in the annual Theme Index and Museum Index is now seen as a benchmark of success among operators, parks, and museums. Every year AECOM and TEA hear from parks and museums desiring to share their attendance increases and earn a place on the list. Those who believe their properties should be included in the report are encouraged to contact the AECOM office in their region, after studying the criteria for consideration given below. The more feedback and information we receive, the more accurate this report will become.

AECOM obtains the figures used to create the TEA/AECOM Theme Index and Museum Index through a variety of sources, including statistics furnished directly by the operators, historical numbers, financial reports, the investment banking community, local tourism organizations, and professional estimates where necessary.

The global market is studied as a whole, and each of its main regions is also studied separately: the Americas, EMEA, and Asia.

For a theme park or water park to be included in the report, at a minimum the property must be gated (entry ticket required) and the park generally must be focused on the visitor experience. To be included in the top theme park groups list, an operator must have theme parks in its portfolio in which it has controlling ownership or that are branded by the operator (i.e., licensed).

Due to differences in reporting across operators and regions, there is some variation in the time periods for which figures are reported. Unless otherwise noted, figures for North America and Europe are calendar year figures, while most figures for Asia-Pacific are fiscal year figures. In Asia-Pacific, for those parks/museums with a fiscal year ending from June 30th to December 31st, we use the current fiscal year number in our tables, while for those parks/museums with a fiscal year ending early in the year, for example on March 31st, we use the following fiscal year number in our tables. By way of example, Hong Kong Ocean Park's fiscal year ends June 30, 2017, so we use fiscal year 2017 in our 2017 table, while Tokyo Disneyland's fiscal year ends on March 31, so we use fiscal year 2018 in our 2017 table.

FREQUENTLY ASKED QUESTIONS

Why should parks share their numbers?

When operators share their information, it is good for the industry. It ties directly into re-investing wisely in ways that bring in more attendance and more repeat visitation, driving revenue and profits. Tracking differences and fluctuations in attendance helps the industry recognize what drives changes in attendance. Knowing what works, what doesn't work — and where and why — allows operators to make wise investment decisions and to know what results can be expected. That's the heart of market and feasibility analysis.

Do some operators exaggerate in order to look more successful? What can you do about that?

Our role is to share what the industry operators say officially or, if that information is not provided, to share our best professional estimate. It's possible that some are over-reporting their numbers. We can't control that. However, all of the major operators are publicly owned and therefore obliged to report financial performance information at the corporate level, even if they don't break it down to the park level.

Over-reporting may get an operator temporarily higher on the list than its competitors, but it will cause problems, some in the near term and others down the road. In the near term, if attendance is up but revenues or profitability are not, it raises questions. In the longer term, eventually, they'll hit a point where the numbers are too far off to be believable. Misrepresenting also complicates the picture if the company eventually goes public, or is acquired or wants to sell off an individual property. Operators know this.

Misreporting also raises false expectations. If you're trying to make an investment decision and forecast future performance, you need accurate information. If a property is not investing in regular improvements,

yet reports that numbers are stable or growing, the numbers are suspect. Moreover, it's not the kind of secret that can be kept for long. People move from one operator to another and they take that knowledge with them. Consultants are called upon to help interested parties evaluate ongoing operations as well as potential new investments and activities.

In other words, over-reporting will eventually come to a point of correction. Our advice is to trust the process.

How do you estimate figures for individual parks and museums that don't report them?

Fortunately, with more than 60-years experience working in the attractions industry, AECOM's Economics practice has a strong understanding of what drives performance at the park level and a robust process to estimate attendance where necessary. The following outlines our general process:

- We start by reviewing publicly available information about the performance of the multi-park/attraction operators and also the individual parks/museums. We also review information that we have collected as part of the previous year's report and throughout the year.
- Where park/museum-level information is missing, we then ask the multi-park operators and the individual parks/museums to provide us with their attendance figures, and many of them do so directly.
- Where we do not receive specific park/museum-level figures from the operator, we use a detailed methodology that considers the following: historic attendance trends at the park/museum; generally available information on the park/museum and/or operator; park/museum changes, such as

new rides, areas, shows, exhibits, ticket prices, intellectual property connections, etc.; general economy of the nation and the specific metropolitan area; tourism trends nationally and in the metropolitan area; for parks, weather trends in the area, particularly during peak periods; the performance of nearby parks/museums and other attractions; media coverage about the operator/park/museum; and select factors as relevant.

to help correctly position and right-size parks and museums to match their market potential and optimize their financial performance. In addition, we regularly speak at industry events, such as those organized by TEA, IAAPA, WWA, AAM, AZA, ULL, and many others, about industry trends, and also contribute to articles to industry publications and in more general media publications.

What causes wide swings in performance at parks and museums?

As can be seen from the process outlined above, there are many factors affecting the performance of a park or museum, including past performance, new offerings, the economy, tourism, weather, media coverage, management, and more. Typically, large changes in attendance, up or down, are driven by major changes in one or more of these factors, with the relationship between the two frequently clear when examined in detail.

How is a water park defined for the purposes of the Theme Index?

A water park must have a minimum of three water slides / flumes, a wave pool, retail and food areas, and at least two of the following other elements: tube rides; free-form pool; lazy river; and kids water play area. In Asia and America, the water parks are defined as outdoor facilities. If a water park also has a separate spa facility, only the entertainment-related attendance is factored into our study.

Why aren't other attraction types included, such as zoos and aquariums, observation experiences, and sports and performance venues?

The report has evolved over the years, starting as just a report on major U.S. theme parks, with additional regions (EMEA, Asia, Latin America) and attraction types (water parks, museums) added over time. That said, we are indeed considering additional attraction types and will include these as interest is shown and resources allow.

Why do you focus on the top-attended parks and museums?

The top-attended parks and museums are a clear indicator of the overall state of the industry and associated trends. In addition, trends and activities at the top-attended parks and museums signal both what is currently occurring in the industry more broadly, as well as what is likely to occur in the future, particularly in such areas as investment, technology, IP, marketing, facility spending, visitor spending and behavior. This is also why the top-attended parks and museums tend to be the most-watched by the media as well as the industry. The report currently lists more than 200 parks and museums, the result of a significant research, tracking and evaluation effort on the part of our team.

Can we assume that the same dynamic of the top parks is playing out in the smaller parks and museums?

Generally, the answer is yes, with attractions of all types and scales facing many of the same ongoing challenges, which include meeting visitor expectations, hiring and retaining good management and staff, efficient operations, understanding and applying new technology, addressing the need for continuous reinvestment, and the like. That said, smaller and more regional venues have their own unique place in the market. They have distinct challenges when it comes to marketing, investment and guest retention, making the most of smaller budgets, and differentiating themselves from other leisure options competing for visitors' time and money. How they respond to those challenges often sets an example of creativity, innovation, leadership and/or economic stimulus that influences the rest of the sector — many such examples have appeared in the annual slate of TEA Thea Awards recipients over the years.

How do you account for the performance of operators of numerous smaller attractions that don't make the lists, but that are still large operators?

The two operators that most readily come to mind here are Merlin Entertainments Group and Parques Reunidos, both of which do make the Top 10 Theme Park Groups Worldwide list. In the case of Merlin Entertainments Group, they are the second most attended operator globally with attendance of 60.0 million in 2017, around one-third of which occurred at larger parks, with most of these located in the EMEA region (e.g., LEGOLAND Windsor, LEGOLAND Billund, Alton Towers, etc.). However, about two-thirds of Merlin's attendance occurs in mid- and small-size attractions, particularly at "midway" attractions, most of which are situated in highly trafficked locations in well-known locations, particularly top tourist destinations, with highly recognized individual brands (e.g., Madame Tussauds, SeaLife, the Dungeons, etc.). Similarly, with 20.6 million visitors in 2017, Parques Reunidos was the tenth most attended operator globally, with a strategy of focusing largely on a wide variety of attraction types, including amusement parks, zoos, aquariums, and IECs, primarily located in the EMEA region, but with a growing portfolio in North America (via its subsidiary Palace Entertainment). Clearly both Merlin Entertainments and Parques Reunidos have developed effective strategies to attract large numbers of visitors overall to their respective attraction portfolios, but a combination of factors such as their location, focus, and scale, inhibits most of their properties from reaching levels for inclusion in the Theme Index.

- Park/museum operators are also given the opportunity to review and comment on AECOM's estimate before the Theme Index and Museum Index are finalized and published. Of those that don't provide official figures at the park/museum level, we generally receive some form of feedback regarding the individual parks/museums. Leadership at TEA (the Themed Entertainment Association, which publishes and helps edit the report) plays an important role here, encouraging responses.
- As the leading provider of business planning studies worldwide for attractions, our group also works frequently with all of the major operators, parks, and museums, providing us with the opportunity to periodically compare our estimates with actual exact figures. We use this to refine our methodology where necessary.
- As part of our active work in these markets and our awareness of what drives performance and the macroeconomics of different countries, we visit the parks and museums, watching for new development and trends. We help to bring professional processes to the industry so that a higher level of quality can be transmitted from more developed markets into emerging markets. We frequently work for operators who are looking to enter the attractions business, or to grow or improve their existing operations. We also team with attraction master planners and designers

TEA and AECOM express thanks to the numerous park and museum operators who graciously and generously furnished attendance information, enabling this report to be as complete and accurate as possible.

About AECOM

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries. As a fully integrated firm, we connect knowledge and experience across our global network of experts to help clients solve their most complex challenges. From high-performance buildings and infrastructure, to resilient communities and environments, to stable and secure nations, our work is transformative, differentiated and vital. A *Fortune 500* firm, AECOM had revenue of approximately \$18.2 billion during fiscal year 2017.

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About TEA

The TEA (Themed Entertainment Association) is an international, nonprofit membership association founded in 1991 and based in Burbank, CA USA. TEA's 1500+ member companies encompass some 14,000 creative specialists working in 40 different countries. TEA presents the annual Thea Awards and the TEA Summit and hosts the SATE conference on Experience Design. TEA also produces a variety of print and electronic publications, and is pleased to collaborate with AECOM every year on the TEA/AECOM Theme Index and Museum Index. TEA has four regional Divisions serving the industry worldwide.

Visit www.TEAconnect.org. On Twitter: [@tea_connect](https://twitter.com/tea_connect).

This version of the Theme and Museum Index and previous versions back to 2006 can be downloaded at the following links:

aecom.com/theme-index
teaconnect.org/resources/theme-index