

Economics

AECOM

**2011
THEME
INDEX**

Global
Attractions
Attendance
Report





Global Attractions Attendance Report

Credits

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The definitive annual attendance study for the themed entertainment industry.

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

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“We’re seeing good results, given economic conditions — overall, modest growth for theme and amusement parks.”

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The global picture

Exemplary reinvestment and management practices rise to the top: 3.8% worldwide growth in 2011.



Interview
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Overall, what are the numbers telling us in terms of economic recovery?

We're seeing good results, given economic conditions — overall, modest growth for theme and amusement parks — but there are three things that really stand out this year when you look at the figures:

- First, a pair of outstanding performers in the U.S. — Universal Orlando and SeaWorld San Diego — are a lesson to all operators on how to apply reinvestment to beat the business cycle. The Wizarding World of Harry Potter alone brought in a significant and impressively large chunk of North America's overall attendance increase. Overall, North America grew 2.9 percent; subtract Harry Potter and it grew at 1.6 percent.
- Second, Asia's attendance milestone of 103.3 million for 2011, when added to the parks coming on line there in the near future indicates that the region is closing in on North America's attendance

numbers and may surpass it — perhaps within a decade.

- Third, the attractions industry in Asia is coming into its own in terms of outstanding and unique creativity, trend-setting, and business / development models. Reinvestment in Asian parks in 2011 has raised the bar not just on the specific properties but for the entire industry. Integrated resorts and an emphasis on lavish theatricals have earned accolades as well as patronage, and point to the future. Already we are seeing operators launch new attractions in Asia before North America, as with Universal's new Transformers™ ride.

Let's hear more about those North American numbers.

As mentioned, North America grew at 2.9 percent this year, although a considerable portion of this growth was driven by the success of The Wizarding World of Harry Potter land at Universal Studios Florida; without Harry Potter, North America grew at 1.6 percent. That 1.6 percent figure points to continued, slow economic recovery from the recession and modest attendance growth for most parks, in a mature market. This is seen not just in park attendance figures but also in tourism numbers. The major markets of Los Angeles and Orlando are up in the middle single digit percentages, reflective of these large, mature markets. The numbers are nevertheless encouraging when you take into account that domestic spending is still subject to downward pressure: real estate hasn't recovered, the equity in homes is not what it used to be, and consumers in general are cautious.

It takes guts to invest in the teeth of a recession, and it's these bold management moves that have led to the success of our leaders this year. It's difficult for operators to time reinvestment; it takes time to get something designed and built, and it's impossible to exactly gauge the best time to open in terms of the

196.3m

Top 25 parks
worldwide attendance

3.8%

Top 25 parks
worldwide growth

127.0m

North America top 20
parks attendance

2.9%

North America top 20
parks growth

business cycle. Add to that North America is a mature market that's slowly recovering from a recession. All that would reasonably dampen expectations; nevertheless Universal opened a major new "land" and it paid off with tremendous returns, and SeaWorld, likewise has done handsomely.

How can smaller operators apply this wisdom?

Not everyone has the resources to bring in a Harry Potter, but all have access to the classic tools of the business: good management, good marketing and strategic reinvestment. Reinvestment can occur all along the scale. Reinvestment in new rides and shows can drive attendance beyond what the market would normally bear. As full economic recovery in North America and Europe is going to take a while, operators should take this to heart and apply their imaginations.

Are there signs of recovery in the European leisure markets?

Europe has not had a great year from an overall economic standpoint. Under the circumstances, theme parks grew at 2.8 percent which is laudable performance given the conditions and consumer sentiment.

Most of us in the industry need to be able to bring our services to the global community. AECOM has found that the way to thrive internationally is to build a strong local presence — to have resources, operations and local knowledge in every major market. A strong local presence empowers a company to assess markets economically and produce meaningful feasibility studies and economic impact reports; it facilitates pulling together teams of specialist creatives and taking a project successfully through production and construction.

Moving on to Asia and China, please elaborate on the 100 million attendance milestone.

China's overall economy grew slightly less in 2011 than the year before, but it still stands as the fastest growing market in themed entertainment. As incomes go up, a larger percentage of the population reaches the threshold at which they can afford to visit themed attractions. Asia is the best performer this year with 7.5 percent overall growth. This includes double-digit growth in a number of Chinese parks. This exceptional growth was led by tremendous performance at Ocean Park, whose redevelopment drove a 28.7 percent attendance increase this year.

In terms of theme park and amusement park attendance, Asia is now in North America's rear-view mirror, so to speak. With 103.3 million (to North America's 127.0 million) Asia represents about one-third of global theme park attendance. And each time Asia adds a new theme park, it creates large increments in overall attendance. Asia is still adding parks, while North America is not. The gap will close substantially when Shanghai Disney opens — and we already know of several other major Asian theme parks planned or under construction. By adding 5-10 more theme parks, Asia will probably catch up to North America and then surpass it. Recognizing the ascendancy of this market, the industry is starting to launch new attractions first in Asia, as with Transformers™: The Ride-3D, which had its world premiere at Universal Studios Singapore.

What factors are driving the upward trend in terms of attraction quality and creativity in Asia?

Incomes are continuing to rise in China, and most of the park guests are drawn from the massive resident markets and intra-Chinese tourist markets. The

57.8m

Europe top 20 parks attendance

2.8%

Europe top 20 parks growth

103.3m

Asia top 20 parks attendance

7.5%

Asia top 20 parks growth

quality of the attractions will continue to increase on par with the quality of the markets, as we see is already happening.

It is no exaggeration to say that some of the most exciting and innovative visitor attractions and guest experiences are showing up in Asian themed entertainment venues. Several outstanding examples were recognized by TEA with Thea Awards in the past few years, most recently: “House of Dancing Water” at City of Dreams, Macau; Space Fantasy the Ride at Universal Studios Japan; and Crane Dance at Resorts World Sentosa. These attractions represent breakthrough concepts and innovation in the use of design, technology and showmanship. That doesn’t mean the age of American innovation is over in theme parks by any means; you only have to look at Universal and SeaWorld in 2011 to see that, and at what Disney has delivered in recent years at its U.S. parks, such as World of Color, and Star Tours: The Adventures Continue.

In past editions, Southeast Asia has been characterized as a developing market and Latin America as an emerging market. What do the numbers tell us this year?

In Singapore and Southeast Asia we have seen a lot of activity in integrated resort projects that combine themed attraction, gaming, entertainment and retail. Singapore is aggressively recruiting international developers. AECOM’s offices in Singapore, Jakarta and Kuala Lumpur are very busy. Vietnam holds promise. It is a popular, affordable tourist destination and there has been some development there. But it still has a ways to go in laying down fundamental infrastructure. Latin America was generally flat this year. We saw a couple of park closures. There are some bright spots: Beach Park, Brazil’s largest waterpark, had strong growth, with a 6.6 percent increase.

13.4m

Latin America top 10 parks attendance

0.7%

Latin America top 10 parks growth

And what's happening with the big theme park groups this year?

Most of the large global operators did fairly well this year with an average global growth of 4.6%. The growth was driven primarily by Merlin (13.2%), Universal (13.7%), and OCT (12.6%). The high growth operators focused on a three-fold strategy of park acquisition, park expansions, and new park development, which expanded their market share in what were, in many cases, modest growth markets.

Table

Top 10 theme park groups worldwide

	Group	change	2011	2010
1	Walt Disney Attractions	0.7%	121.40m	120.60m
2	Merlin Entertainments Group	13.2%	46.40m	41.00m
3	Universal Studios Recreation Group	13.7%	30.80m	27.10m
4	Parques Reunidos	1.6%	26.22m	25.80m
5	Six Flags Inc.	0.0%	24.30m	24.30m
6	SeaWorld Parks & Entertainment	5.4%	23.60m	22.40m
7	Cedar Fair Entertainment Company	2.6%	23.40m	22.80m
8	OCT Parks China	12.6%	21.73m	19.30m
9	Herschend Entertainment	-1.0%	9.50m	9.60m
10	Compagnie des Alpes	2.4%	9.21m	9.00m
Total		4.6%	336.56m	321.90m

Table

Top 25 amusement / theme parks worldwide

3.8%

2011-10 worldwide top 25 amusement/ theme parks growth

196.3m

2011 worldwide top 25 amusement/ theme parks attendance

189.1m

2010 worldwide top 25 amusement / theme parks attendance

	PARK, location	change	2011	2010
1	MAGIC KINGDOM at Walt Disney World, Lake Buena Vista, FL, U.S.A.	1.0%	17,142,000	16,972,000
2	DISNEYLAND, Anaheim, CA, U.S.A.	1.0%	16,140,000	15,980,000
3	TOKYO DISNEYLAND, Tokyo, Japan	-3.2%	13,996,000	14,452,000
4	TOKYO DISNEY SEA, Tokyo, Japan	-5.8%	11,930,000	12,663,000
5	DISNEYLAND PARK AT DISNEYLAND PARIS, Marne-La-Vallée, France	4.7%	10,990,000	10,500,000
6	EPCOT at Walt Disney World, Lake Buena Vista, FL, U.S.A.	0.0%	10,825,000	10,825,000
7	DISNEY'S ANIMAL KINGDOM at Walt Disney World, L. Buena Vista, FL, U.S.A.	1.0%	9,783,000	9,686,000
8	DISNEY'S HOLLYWOOD STUDIOS at Walt Disney World, Lake Buena Vista, FL, U.S.A.	1.0%	9,699,000	9,603,000
9	UNIVERSAL STUDIOS JAPAN, Osaka, Japan	4.2%	8,500,000	8,160,000
10	ISLANDS OF ADVENTURE at Universal Orlando, FL, U.S.A.	29.0%	7,674,000	5,949,000
11	OCEAN PARK, Hong Kong SAR	28.7%	6,955,000	5,404,000
12	EVERLAND, Gyeonggi-Do, South Korea	-4.6%	6,570,000	6,884,000
13	DISNEY'S CALIFORNIA ADVENTURE, Anaheim, CA, U.S.A.	1.0%	6,341,000	6,278,000

	PARK, location	change	2011	2010
14	UNIVERSAL STUDIOS at Universal Orlando, FL, U.S.A.	2.0%	6,044,000	5,925,000
15	HONG KONG DISNEYLAND, Hong Kong SAR	13.5%	5,900,000	5,200,000
16	NAGASHIMA SPA LAND, Kuwana, Japan	30.3%	5,820,000	4,465,000
17	LOTTE WORLD, Seoul, South Korea	4.1%	5,780,000	5,551,000
18	SEAWORLD FLORIDA, Orlando, FL, U.S.A.	2.0%	5,202,000	5,100,000
19	UNIVERSAL STUDIOS HOLLYWOOD, Universal City, CA, U.S.A.	2.0%	5,141,000	5,040,000
20	WALT DISNEY STUDIOS PARK AT DISNEYLAND PARIS, Marne-La-Vallée, France	4.7%	4,710,000	4,500,000
21	EUROPA PARK, Rust, Germany	5.9%	4,500,000	4,250,000
22	SEAWORLD CALIFORNIA, San Diego, CA, U.S.A.	13.0%	4,294,000	3,800,000
23	BUSCH GARDENS TAMPA BAY, Tampa, FL, U.S.A.	2.0%	4,284,000	4,200,000
24	DE EFTELING, Kaatsheuvel, Netherlands	3.1%	4,125,000	4,000,000
25	TIVOLI GARDENS, Copenhagen, Denmark	7.2%	3,963,000	3,696,000

Table

Top 20 water parks worldwide

8.2%

2011-10 worldwide top 20 water parks growth

23.6m

2011 worldwide top 20 water parks attendance

21.8m

2010 worldwide top 20 water parks attendance

	PARK, location	change	2011	2010
1	TYPHOON LAGOON AT DISNEY WORLD, Orlando, FL, U.S.A.	1.0%	2,058,000	2,038,000
2	CHIMELONG WATER PARK, Guangzhou, China	11.8%	1,900,000	1,700,000
3	BLIZZARD BEACH AT DISNEY WORLD, Orlando, FL, U.S.A.	1.0%	1,891,000	1,872,000
4	OCEAN WORLD, Gangwon-do, South Korea	25.4%	1,726,000	1,376,000
5	AQUATICA, Orlando, FL, U.S.A.	0.0%	1,500,000	1,500,000
6	CARIBBEAN BAY AT EVERLAND RESORT, Gyeonggi-do, South Korea	-13.8%	1,497,000	1,736,000
7	WET 'N WILD, Orlando, FL, U.S.A.	0.0%	1,223,000	1,223,000
8	AQUAVENTURE, Dubai, U.A.E.	15.4%	1,200,000	1,040,000
9	WET 'N WILD WATER WORLD, Gold Coast, Australia	9.1%	1,200,000	1,100,000
10	SUNWAY LAGOON, Kuala Lumpur, Malaysia	4.0%	1,040,000	1,000,000
11	SCHLITTERBAHN, New Braunfels, TX, U.S.A.	11.3%	982,000	882,000
12	ATLANTIS WATER ADVENTURES (TAMAN IMPIAN JAYA ANCOL), Jakarta, Indonesia	11.8%	950,000	850,000

	PARK, location	change	2011	2010
13	WILD WADI, Dubai, U.A.E.	30.9%	890,000	680,000
14	THE JUNGLE WATER ADVENTURE, Bogor, West Java, Indonesia	-0.5%	871,000	875,000
15	SUMMERLAND, Tokyo, Japan	-8.1%	850,000	925,000
16	WATER KINGDOM, Mumbai, India	5.3%	800,000	760,000
17	BEACH PARK, Aquiraz, Brazil	6.6%	788,000	739,000
18	HAPPY MAGIC WATER CUBE, Beijing, China	-	768,000	new entry
19	WATER COUNTRY USA, Williamsburg, VA, U.S.A.	-7.8%	723,000	784,000
20	OCEAN PARK WATER ADVENTURE, Jakarta, Indonesia	0.0%	700,000	700,000

Where are the top 20 waterparks worldwide?

10

in Asia

6

in the U.S.A.

2

in the Middle East

1

in Latin America

1

in Australia



Americas

In North America, theme parks enjoy 2.9% attendance growth with Universal's Harry Potter attraction in the lead



Interview
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3.6m

2011 Top 20 theme / amusement parks in North America growth in visitors since 2010

The numbers indicate 2.9% growth in attendance for the Top 20 North American Theme/Amusement Parks in 2011. Can you put that figure into context?

It's a very positive indicator of solid growth. The 2.9 percent equates to an increase of 3.6 million visitors, which was close to a 50 percent greater increase than that recorded for the previous year. This was despite continued weakness in the U.S. economy.

The primary drivers of that growth clearly underscore the importance of new, well executed, unique and media-supported content for themed attractions. The Wizarding World of Harry Potter at Universal Islands of Adventure in Orlando, with its remarkable (dare I say "magical?") increase of 1.725 million attendees accounted for about half of the total estimated

increase in attendance at the Top 20. From the West Coast comes another impressive example: SeaWorld San Diego, which in 2011 opened the new One World One Ocean show with Shamu and Baby Shamu, and Turtle Reef, a multi-faceted attraction, experiencing double-digit (13 percent) attendance growth.

How did Orlando do overall, in 2011?

Parks in Orlando continue to benefit from its steady growth as a domestic and international destination, with the Orlando metropolitan market estimated to have had 54.3 million tourist visitors in 2011, 3.6 percent more than in 2010. This annual growth in spite of the weak economy is outstanding. What is even more amazing though is to remember that only 10 years earlier in 2001, a devastating year generally, and for tourism industries in particular, the Orlando metro market had only 40.8 million tourists.

Did the industry also see growth in Latin America?

It was a bit of a challenging year for some of the top parks in Latin America, with estimated total attendance growing modestly by 0.7 percent to 13.4 million in 2011.

There were some bright spots, though. Leading the Latin America theme/amusement park pack in terms of growth was Parque Mundo Aventura in Bogota, Colombia. The park reported attendance of 1,208,000 — an increase of 218,000 visitors or 22.0 percent. This was driven primarily by the opening of a new area of the park, Bogotá Turística, which has a new rollercoaster, as well as additional special events. Also in Bogotá, El Salitre Mágico reported 1,101,000 attendees, up 144,000 visitors or 15.0 percent, driven by a combination of special events, such as bringing snow into the park for a month, and a successful new marketing campaign.

66.4m

Orlando theme parks total visitors in 2011

13.4m

Latin America theme parks total visitors in 2011

-13.1%

São Paulo
theme parks
decline in visitors
since 2010

What were factors keeping attendance from growing more?

Weather was a considerable factor but not the only one. In São Paulo, major declines were experienced that more than offset the gains in Bogota. At Playcenter, eight people were injured on a ride in April, forcing the park to close for nearly a week. This combined with much heavier-than-usual rains in São Paulo last year resulted in attendance of 1,350,000: a decline of 350,000 visitors or 20.6 percent at Playcenter. Grupo Playcenter has since announced that it will close the 40-year-old park, which has become surrounded by a thriving São Paolo neighborhood, and that it is planning the development of a new children's attraction nearby. As an aside, this is a relatively long-term example of an amusement park as an interim land use.

North of São Paolo, Hopi Hari had an estimated attendance of 1,850,000, down by 133,000 visitors or 6.7 percent, due primarily, it would seem, to the much heavier-than-usual rains in the area, which resulted in mudslides in São Paolo severe enough to destroy homes and even kill a number of residents.

Was weather also a factor in U.S. water parks' flat numbers for 2011?

Weather appears to have strongly affected attendance at U.S. water parks on the East Coast, resulting in effectively stable overall attendance at U.S. water parks in 2011 at 15.1 million. Most of the East Coast water parks were, unfortunately, negatively impacted by Hurricane Irene at the end of August — during their peak season and probably the busiest weekend of the year.

Coincidentally, AECOM is now working on a study to evaluate the statistical relationship between daily attendance versus forecast and actual weather at a major East Coast attraction. The interim results

'AECOM is now working on a study to evaluate the statistical relationship between daily attendance versus forecast and actual weather.'



indicate that severe weather events can have a disproportionate impact on annual attendance.

Supporting this finding is Water Country USA in Williamsburg, Virginia, which was closed for almost a week due to the hurricane, resulting in a decline in attendance of around 61,000 for the year to 723,000. Similarly, the aptly named Six Flags Hurricane Harbor in Jackson, New Jersey, had to shut down for a few days and also experienced a similar decline of approximately 50,000 visitors. Likewise, Splish Splash in Riverhead, New York, experienced a decline of nearly 43,000 visitors due to the hurricane.

Elsewhere in the U.S., the sun shone on waterparks. Capitalizing on good weather and still growing into the market was Wet 'N' Wild in Phoenix which led the U.S. water park pack in growth with an estimated increase of 36,000 visitors to reach a total of 461,000 for the year. Solid growth was also reported by Schlitterbahn and Zoombezi Bay.

-61.0k

Water Country USA
decline in visitors
since 2010

15.1m

U.S. water parks
total visitors in 2011

Table

Top 20 amusement / theme parks in North America

2.9%

2011-10 North America top 20 amusement / theme parks growth

127.0m

2011 North America top 20 amusement / theme parks attendance

123.4m

2010 North America top 20 amusement / theme parks attendance

	PARK, location	change	2011	2010
1	MAGIC KINGDOM at Walt Disney World, Lake Buena Vista, FL, U.S.A.	1.0%	17,142,000	16,972,000
2	DISNEYLAND, Anaheim, CA, U.S.A.	1.0%	16,140,000	15,980,000
3	EPCOT at Walt Disney World, Lake Buena Vista, FL, U.S.A.	0.0%	10,825,000	10,825,000
4	DISNEY'S ANIMAL KINGDOM at Walt Disney World, Lake Buena Vista, FL, U.S.A.	1.0%	9,783,000	9,686,000
5	DISNEY'S HOLLYWOOD STUDIOS at Walt Disney World, Lake Buena Vista, FL, U.S.A.	1.0%	9,699,000	9,603,000
6	ISLANDS OF ADVENTURE at Universal Orlando, FL, U.S.A.	29.0%	7,674,000	5,949,000
7	DISNEY'S CALIFORNIA ADVENTURE, Anaheim, CA, U.S.A.	1.0%	6,341,000	6,278,000
8	UNIVERSAL STUDIOS at Universal Orlando, FL, U.S.A.	2.0%	6,044,000	5,925,000
9	SEAWORLD FLORIDA, Orlando, FL, U.S.A.	2.0%	5,202,000	5,100,000
10	UNIVERSAL STUDIOS HOLLYWOOD, Universal City, CA, U.S.A.	2.0%	5,141,000	5,040,000
11	SEAWORLD CALIFORNIA, San Diego, CA, U.S.A.	13.0%	4,294,000	3,800,000

	PARK, location	change	2011	2010
12	BUSCH GARDENS TAMPA BAY, Tampa, FL, U.S.A.	2.0%	4,284,000	4,200,000
13	KNOTT'S BERRY FARM, Buena Park, CA, U.S.A.	1.5%	3,654,000	3,600,000
14	CANADA'S WONDERLAND, Maple, ON, Canada	3.0%	3,481,000	3,380,000
15	KINGS ISLAND, Kings Island, OH, U.S.A.	1.0%	3,143,000	3,112,000
16	CEDAR POINT, Sandusky, OH, U.S.A.	3.0%	3,143,000	3,051,000
17	HERSHEY PARK, Hershey, PA, U.S.A.	2.0%	2,949,000	2,891,000
18	BUSCH GARDENS EUROPE, Williamsburg, VA, U.S.A.	-2.0%	2,744,000	2,800,000
19	SIX FLAGS MAGIC MOUNTAIN, Valencia, CA, U.S.A.	3.8%	2,700,000	2,600,000
20	SEAWORLD TEXAS, San Antonio, TX, U.S.A.	0.0%	2,600,000	2,600,000

Where are the top 20 amusement / theme parks in North America?

8

in Florida

6

in California

2

in Ohio

3

elsewhere in the U.S.A.

1

in Canada



Table

Top 10 theme / amusement parks in Latin America

	PARK, location	change	2011	2010
1	SIX FLAGS MEXICO, Mexico City, Mexico	10.0%	2,200,000	2,000,000
2	HOPI HARI, São Paulo, Brazil	-6.7%	1,850,000	1,983,000
3	LA FERIA DE CHAPULTEPEC, Mexico City, Mexico	2.5%	1,507,000	1,470,000
4	PLAYCENTER, São Paulo, Brazil	-20.6%	1,350,000	1,700,000
5	PARQUE MUNDO AVENTURA, Bogotá, Colombia	22.0%	1,208,000	990,000
6	FANTASILANDIA, Santiago, Chile	1.2%	1,180,000	1,166,000
7	EL SALITRE MAGICO, Bogotá, Colombia	15.0%	1,101,000	957,000
8	PARQUE DE LA COSTA, Tigre, Argentina	-1.8%	1,080,000	1,100,000
9	BETO CARRERO WORLD, Santa Catarina, Brazil	1.9%	1,050,000	1,030,000
10	PLAZA DE SESAMO, Monterrey, Mexico	-3.3%	900,000	931,000

0.7%

2011-10 Latin America top 10 amusement / theme parks growth

13.4m

2011 Latin America top 10 amusement / theme parks attendance

13.3m

2010 Latin America top 10 amusement / theme parks attendance

Table

Top 20 water parks in North America

	PARK, location	change	2011	2010
1	TYPHOON LAGOON AT DISNEY WORLD, Orlando, FL, U.S.A.	1.0%	2,058,000	2,038,000
2	BLIZZARD BEACH AT DISNEY WORLD, Orlando, FL, U.S.A.	1.0%	1,891,000	1,872,000
3	AQUATICA, Orlando, FL, U.S.A.	0.0%	1,500,000	1,500,000
4	WET 'N WILD, Orlando, FL, U.S.A.	0.0%	1,223,000	1,223,000
5	SCHLITTERBAHN, New Braunfels, TX, U.S.A.	2.3%	982,000	960,000
6	WATER COUNTRY USA, Williamsburg, VA, U.S.A.	-7.8%	723,000	784,000
7	ADVENTURE ISLAND, Tampa, FL, U.S.A.	2.9%	644,000	626,000
8	NOAH'S ARK, Wisconsin Dells, WI, U.S.A.	0.9%	643,000	637,000
9	HYLAND HILLS WATER WORLD, Denver, CO, U.S.A.	2.6%	559,000	545,000
10	SCHLITTERBAHN, Galveston, TX, U.S.A.	0.9%	535,000	530,000
11	SIX FLAGS WHITE WATER, Marietta, GA, U.S.A.	0.0%	500,000	500,000
12	SIX FLAGS HURRICANE HARBOR, Arlington, TX, U.S.A.	0.0%	500,000	500,000
13	RAGING WATERS, San Dimas, CA, U.S.A.	1.1%	471,000	466,000

0.1%

2011-10 North America top 20 water parks growth

15.1m

2011 North America top 20 water parks attendance

15.0m

2010 North America top 20 water parks attendance

	PARK, location	change	2011	2010
14	WET 'N WILD, Phoenix, AZ, U.S.A.	8.5%	461,000	425,000
15	SPLISH-SPLASH, Riverhead, NY, U.S.A.	-9.1%	432,000	475,000
16	SIX FLAGS HURRICANE HARBOR, Jackson, NJ, U.S.A.	-11.1%	400,000	450,000
17	WET 'N WILD EMERALD POINT, Greensboro, NC, U.S.A.	-2.9%	398,000	410,000
18	SOAK CITY CEDAR POINT, Sandusky, OH, U.S.A.	2.1%	395,000	387,000
19	ZOOMBEZI BAY, Powell, OH, U.S.A.	6.9%	374,000	350,000
20	WATER COUNTRY, Portsmouth, NH, U.S.A.	1.9%	367,000	360,000

Where are the top 20 water parks in North America?





Asia



Interview
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An attendance milestone: 103.3 million

Asia passed the 100 million attendance mark for theme parks in 2011. How did this play out in the best performing parks? To what do you credit the increase?

For Asia it's really been a bumper year. Overall, the Top 20 parks in Asia showed growth of 7.5 percent in 2011.

7.5%

Asia top 20 theme / amusement parks
growth in visitors
since 2010

52.2%

Dinosaur Park, Changzhou, China
growth in visitors
since 2010

28.7%

Ocean Park, Hong Kong
growth in visitors
since 2010

Country by country, Japanese parks and Korean parks are holding the top spots on the list, ahead of China and Southeast Asia. The numbers would have been even higher if not for the fall in attendance experienced by Tokyo Disneyland and Tokyo Disney Sea, due to the earthquake that led to the parks being closed for more than a month. The various parks that did significant capital improvements were strongly rewarded by the market and achieved strong results. They include Ocean Park and Disney in Hong Kong (up to 28.7 percent and 13.5 percent respectively), Nagashima Spa Land in Japan (up 30.3 percent) and Dinosaur Park Changzhou saw the greatest growth, up 52.2 percent.

These parks have demonstrated the significant benefits in increased attendance and revenue that expansions and renovations can bring, and stand as an example for other parks in the region to follow.

What were some of the specific improvements and expansions?

Ocean Park added several new "lands" and over a dozen attractions, including a major aquarium themed zone, Aqua City, mountain top thrill rides and Rainforest Adventure. Later this year the Arctic Adventure zone is expected to open, giving another new attraction. Lotte World added a new indoor children's interactive play area. Hong Kong Disney added Toy Story Land with five new attractions and more in the pipeline.

These are substantial expansions, not just the addition of one new ride, but of whole new areas for guests to explore, and the market response has been very quick. These expansions are not just a continuation of the same level, but rather a higher standard of quality than the rest of the park in terms of theme, technology and attraction. They're taking the opportunity to raise the bar for the property and for the industry. It lifts the overall profile of the park and fills in segments that had been missing. Ocean Park's expansion included a lot of retail, food and beverage, driving up per caps. In their new aquarium, Ocean Park added a high end restaurant that is very different from its other food and beverage product offerings.

Would you say there is still plenty of room for the industry to keep growing in Asia?

Yes, we are still a good way from the saturation point. Owners of the parks have plenty of opportunity with a growing market fed by a growing middle-income sector, to make incremental investments in their own product and generate strong financial returns. High-quality new parks are being well received; Universal Studios Singapore completed its first full year of operations and according to their financial reports, had an attractive 3.4 million visitors — a good

5

New attractions
at Hong Kong
Disneyland opened
in 2010

3.4m

Universal Studios,
Singapore visitors

first year attendance number with room for growth. Looking at the top 20 list, we see the bottom 10 parks actually growing at a faster rate than the top 10 parks. This means plenty of opportunity for parks with annual attendance of two million visitors to increase to three or four million visitors in a short time frame.

What unique characteristics is the industry manifesting as it grows in Asia? How is the East changing the face of themed entertainment?

There are some different categories of parks that are coming through that are worth noting. So far, they are parks below the Top 20 in attendance, newly opened and kind of bubbling up. One category is a large-scale aquarium or marine park, with content akin to that of SeaWorld. There are a number of these and it's a fairly new thing in Asia. Then there's a type of park that is more of a cultural show park, highly themed with a big live show element targeting the tour market. The Asia market loves shows and live entertainment and there is a growing market for high end shows and show elements, multimedia spectacles, night shows, and lake shows that are well choreographed, with Cirque-du-Soleil type acrobatics.

Also, it's very characteristic for theme parks to be planned and built as part of more integrated developments — whole communities where there are hotels, retail and residential developments. The scale of these integrated developments varies from single blocks with large indoor entertainment areas to entire new districts of cities and resort destinations.

What's not happening so much are the thrill coasters. You rarely hear anyone bragging about the “biggest-fastest-tallest” ride. This is a significant difference to other parts of the world. Asia is not about thrill, but about show. Universal Studio Osaka recently announced Harry Potter will be coming to Japan by the end of 2014 emphasizing theme and show over thrill. Visitor mix has a considerably higher element of



103.3m

Asia top 20
amusement / theme
parks visitors in 2011

tourism than in the U.S. Even those parks near cities, that have an urban population to draw from, will still generate a lot of visitation from tourists coming from other areas, which don't have these kinds of parks. People are still coming in from rural areas to bigger cities. In the U.S., theme parks and amusement parks are ubiquitous — every city has them. In Asia, most people don't have parks in their home towns, so when they are traveling somewhere its very common to include a theme park visit on their itinerary.

Is there a distinct, entrepreneurial and business community forming around themed entertainment in Asia?

The attractions industry in Asia is fragmented, rapidly evolving and with few industry associations. However, the International Association of Amusement Parks and Attractions (IAAPA) is greatly expanding their footprint in Asia with a growing educational program and industry awareness. The Asian Attractions Expo planned for June 2012 in Hong Kong is expected to draw thousands of attendees and help future industry growth. Regional associations in China, India, and South East Asia are also expanding their presence. TEA is also looking to expand into Asia with more industry representatives and events.

We're seeing a surge of companies intending on setting up in multiple cities. They tend to start out with somewhat smaller attractions in mixed-use complexes and destinations. In China, larger developers and entertainment-oriented development companies are looking at portfolios of attractions, theme parks and marine parks. They are able to capitalize after building one or two. Other cities will see what they've built, and invite them to build more, sweetening the deal with incentives.

OCT is the biggest such group. They have been expanding their parks into various cities as a result of such invitation. The incentives tend to be rights

'2011 was a record year for the themed entertainment industry in Asia and the market is still very much on an upward trajectory.'



to develop not just the park but also commercial and residential added into the mix. OCT has nine parks now in China totaling about 21.7 million visits a year with the tenth park opening this year. There's a group called Fantawild that has five parks open in China — which are in tourist-oriented locations. Fantawild is also a media company and manufacturer of equipment for 3-D/4-D theaters and rides. Another combination theme park company, media company, ride manufacturer and developer/operator is Haitchang Group, focusing more on marine life projects. They have eight open or under development. The Chimelong Group has a multi-park destination in Guangzhou and has a new park expected to open its first phase later this year: an ocean resort project in Zhuhai.

In summary, 2011 was a record year for the themed entertainment industry in Asia and the market is still very much on an upward trajectory. We see innovation and new concepts springing up in many places and a greater appreciation for quality and design. All these factors point to a bright future in the industry for 2012 and beyond.

10th

OCT Parks
is opening its 10th
park this year.

Table

Top 20 amusement / theme parks in Asia

	PARK, location	change	2011	2010
1	TOKYO DISNEYLAND, Tokyo, Japan	-3.2%	13,996,000	14,452,000
2	TOKYO DISNEY SEA, Tokyo, Japan	-5.8%	11,930,000	12,663,000
3	UNIVERSAL STUDIOS JAPAN, Osaka, Japan	4.2%	8,500,000	8,160,000
4	OCEAN PARK, Hong Kong SAR	28.7%	6,955,000	5,404,000
5	EVERLAND, Gyeonggi-Do, South Korea	-4.6%	6,570,000	6,884,000
6	HONG KONG DISNEYLAND, Hong Kong SAR	13.5%	5,900,000	5,200,000
7	NAGASHIMA SPA LAND, Kuwana, Japan	30.3%	5,820,000	4,465,000
8	LOTTE WORLD, Seoul, South Korea	4.1%	5,780,000	5,551,000
9	OCT EAST, Shenzhen, China	10.2%	3,890,000	3,530,000
10	YOKOHAMA HAKKEIJIMA SEA PARADISE, Yokohama, Japan	-5.0%	3,820,000	4,023,000
11	CHANGZHOU DINOSAUR PARK, Changzhou, China	52.2%	3,500,000	2,300,000
12	HAPPY VALLEY, Beijing, China	25.7%	3,438,000	2,734,000
13	UNIVERSAL STUDIOS SINGAPORE, Singapore	70.6%	3,411,000	2,000,000
14	SONGCHENG PARK, Hangzhou, China	-12.4%	3,327,000	3,797,000

7.5%

2011-10 Asia top 20 amusement / theme parks growth

103.3m 96.1m

2011 Asia top 20 amusement / theme parks attendance

2010 Asia top 20 amusement / theme parks attendance

	PARK, location	change	2011	2010
15	HAPPY VALLEY, Shenzhen, China	7.4%	3,275,000	3,048,000
16	WINDOW OF THE WORLD, Shenzhen, China	17.8%	3,123,000	2,651,000
17	CHIMELONG PARADISE, Guangzhou, China	12.5%	2,700,000	2,400,000
18	DUNIA FANTASI, Jakarta, Indonesia	6.3%	2,550,000	2,400,000
19	HAPPY VALLEY, Chengdu, China	10.1%	2,443,000	2,218,000
20	HAPPY VALLEY, Shanghai, China	6.4%	2,344,000	2,202,000

Where are the top 20 amusement / theme parks in Asia?

9

in Mainland China

5

in Japan

2

in Hong Kong

2

in South Korea

2

in Southeast Asia

Table

Top 15 water parks in Asia

	PARK, location	change	2011	2010
1	CHIMELONG WATER PARK, Guangzhou, China	11.8%	1,900,000	1,700,000
2	OCEAN WORLD, Gangwon-do, South Korea	25.4%	1,726,000	1,376,000
3	CARIBBEAN BAY AT EVERLAND RESORT, Gyeonggi-do, South Korea	-13.8%	1,497,000	1,736,000
4	WET 'N WILD GOLD COAST, Gold Coast, Australia	9.1%	1,200,000	1,100,000
5	SUNWAY LAGOON, Kuala Lumpur, Malaysia	4.0%	1,040,000	1,000,000
6	ATLANTIS WATER ADVENTURES (TAMAN IMPIAN JAYA ANCOL), Jakarta, Indonesia	11.8%	950,000	850,000
7	THE JUNGLE WATER ADVENTURE, Bogor, West Java, Indonesia	-0.5%	871,000	875,000
8	SUMMERLAND, Tokyo, Japan	-8.1%	850,000	925,000
9	WATER KINGDOM, Mumbai, India	5.3%	800,000	760,000
10	HAPPY MAGIC WATER CUBE, Beijing, China	-	768,000	new entry
11	OCEAN PARK WATER ADVENTURE, Jakarta, Indonesia	0.0%	700,000	700,000
12	DEOKSAN SPA CASTLE, Chungcheongnam-Do, South Korea	-0.2%	582,000	583,000

10.3%

2011-10 Asia top 15 water parks growth

14.4m

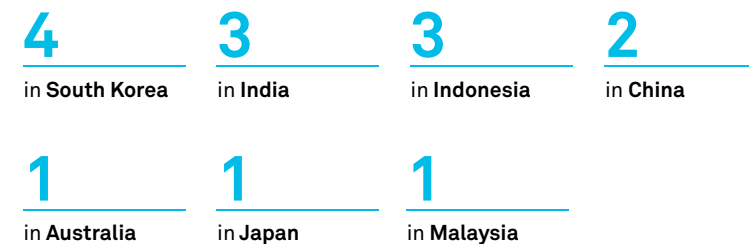
2011 Asia top 15 water parks attendance

13.1m

2010 Asia top 15 water parks attendance

	PARK, location	change	2011	2010
13	SEORAK WATERPIA, Gangwon-Do, South Korea	5.8%	550,000	520,000
14	FUN N FOOD VILLAGE, Delhi, India	4.2%	500,000	480,000
15	BLACK THUNDER, Tamil Nadu, India	4.2%	500,000	480,000

Where are the top 15 amusement / theme parks in Asia?





Europe



A mixed year, still coping with recession.

Interview
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4.7%

Disneyland Paris
growth in visitors
since 2010

15.5%

Port Aventura
growth in visitors
since 2010

Europe is still coping with recession. How are theme parks doing?

2011 was a bit of a mixed year for the themed entertainment industry, but the big parks have continued to perform strongly. For the previous three-to-four years, the recession has been reasonably good to theme parks in Europe; attendance has grown and for the most part revenues too, with the more tourist-orientated parks showing more volatility and local parks holding up well. But this year, almost all of the top 10 parks have grown in attendance, including Disney (up 4.7 percent), Efteling (up 3.1 percent), Tivoli (up 7.2 percent) and PortAventura (up 15.5 percent). This was PortAventura's first full year under the ownership of InvestIndustrial and the park introduced a new Sesame Street-themed kiddie area: Sésamo Aventura. This helped boost numbers by broadening its offerings for children and 2011 saw an increase in visitation from the regional Spanish market and domestic tourists.

Parks at the bottom half of the top 20 had a more challenging year. Puy du Fou reported an increase in admissions, and two held steady but the rest showed declines on their 2010 figures. Overall the total visitation to Europe's top 20 parks grew by 2.8 percent on the previous year, which under the current economic circumstances is a strong performance. The recession in Europe has now lasted longer than

the Great Depression, and the problems are likely to continue for the next few years.

How are people fitting theme park visits into their budgets and lifestyles as the recession continues?

People are becoming ever more budget-conscious but are still taking short breaks and days out. The "staycation" holiday market is still there, which is good news for regional theme parks.

How are the parks shaping their offerings to dovetail with this consumer behavior?

Special celebrations, targeted capital reinvestment, package deals, holiday events and hotel nights are all part of the strategy. While we are seeing discounting at some parks, other operators are looking at offering added value; upcharging rather than discounting. There are not many big theme parks in Europe and the view of most operators is that they provide a quality, fun day out. They have continued to invest in enhancing their products and people have continued to visit without the need to offer big discounts. However, we haven't seen admission prices rise a great deal during the recession.

Halloween has been getting bigger and bigger; it's a very busy period at a lot of parks now. Christmas opening is popular at many parks too. These events provide guests with a different experience to the normal park operation and serve to drive repeat visits.

Is there any new activity on the developer or investor front?

There has been some renewed development interest this year. In terms of potential new developments,

2.8%

2011-10 Europe top 20 amusement / theme parks growth

AECOM's offices in Europe have undertaken a number of feasibility studies for entirely new parks on behalf of private sector developers. We have seen far more interest this year than in the past few years, which is a positive sign. A number of these schemes also have public sector support as government recognizes the positive impacts of theme parks and attractions in terms of image, employment and economic benefits.

How important are the hotel and retail aspects?

Very important. The studies we've been doing recently are all looking at urban markets—creating a local or regional destination as opposed to a tourist destination. But a day out can become a short break if there are also opportunities for shopping and to spend a night at a hotel linked to the theme park.

The majority of the top 20 parks in Europe now have hotel accommodation and these hotels are busy with guests who often visit the park on two days for each overnight stay. It's become a massive market and an important business driver. For every day visitor who might spend €30-40 in a park, the overnight visit has the potential to bring in three-to-five times that amount. It's not just the hotel income that's important; the second day in the park drives additional admissions and in-park spending. The recession has worked to the benefit of on-site hotels; while families may have to cut back on summer holidays, the theme park visit can become an extra-special treat by including an overnight stay.

Does this augur a permanent change in guest behavior and the business model?

That's possible. Consumer confidence is low and a lot of people are resigned to a protracted period of austerity. It's changing the way people view things, and the longer it goes on, the more ingrained the behavior will become. When the economy eventually

'Hotel and retail aspects are very important.'

picks up, people will take time to accept it; we have had a number of false dawns and numerous setbacks over the past five years. It will take time for people to believe the economy is picking up, for confidence to come back and for households to recover from the erosion of their savings. The long-term implications are important.

The good news is that we're seeing continued and gradually increasing throughput. Revenues are still holding strong, because the sector of the market that goes to theme parks is continuing to do so despite the recession. So ongoing investment and strong marketing are very, very important to maintaining customer loyalty.

Are there many parks changing hands?

The ownership profile of the top 20 parks shows a lot more consolidation now than it did 10 years ago but much of this took place prior to the recession. We haven't seen many sales in the past couple of years. PortAventura's sale in 2010 and Parques Reunidos's acquisition of Slagharen in early 2012 are the only recent deals that have taken place among the big parks.

When the economy picks up, we'll see more activity, but until then, we expect that there will be only the odd deal here and there, and these are likely to be at modest valuations. The challenge in the market is that the frenzy of activity pre-recession drove prices up to higher multiples than are currently considered appropriate. For deals to start happening again some form of value correction may be needed.

57.8m

2011 Europe top 20 amusement / theme parks attendance

46.4m

Merlin Entertainments total visitors across all properties in 2011

26.2m

Parques Reunidos total visitors across all properties in 2011

Table

Top 20 amusement / theme parks in Europe

	PARK, location	change	2011	2010
1	DISNEYLAND PARK AT DISNEYLAND PARIS, Marne-La-Vallée, France	4.7%	10,990,000	10,500,000
2	WALT DISNEY STUDIOS PARK AT DISNEYLAND PARIS, Marne-La-Vallée, France	4.7%	4,710,000	4,500,000
3	EUROPA-PARK, Rust, Germany	5.9%	4,500,000	4,250,000
4	DE EFTELING, Kaatsheuvel, Netherlands	3.1%	4,125,000	4,000,000
5	TIVOLI GARDENS, Copenhagen, Denmark	7.2%	3,963,000	3,696,000
6	PORTAVENTURA, Salou, Spain	15.5%	3,522,000	3,050,000
7	LISEBERG, Gothenburg, Sweden	0.0%	2,900,000	2,900,000
8	GARDALAND, Castelnuovo del Garda, Italy	1.8%	2,850,000	2,800,000
9	ALTON TOWERS, Staffordshire, U.K.	-5.5%	2,600,000	2,750,000
10	LEGOLAND WINDSOR, Windsor, U.K.	0.0%	1,900,000	1,900,000
11	THORPE PARK, Chertsey, U.K.	2.7%	1,900,000	1,850,000
12	PHANTASIALAND, Brühl, Germany	-5.4%	1,750,000	1,850,000
13	FUTUROSCOPE, Jaunay-Clan, France	-4.6%	1,741,000	1,825,000

2.8%

2011-10 Europe top 20 amusement / theme parks growth

57.8m

2011 Europe top 20 amusement / theme parks attendance

56.3m

2010 Europe top 20 amusement / theme parks attendance

	PARK, location	change	2011	2010
14	LEGOLAND BILLUND, Billund, Denmark	-3.0%	1,600,000	1,650,000
15	PARC ASTERIX, Plailly, France	-4.1%	1,595,000	1,663,000
16	PUY DU FOU, Les Epesses, France	2.0%	1,500,000	1,470,000
17	MIRABILANDIA, Savio, Italy	-1.6%	1,481,000	1,505,000
18	GRONALUND, Stockholm, Sweden	12.1%	1,464,000	1,306,000
19	SLAGHAREN, Hardenberg, Netherlands	-4.4%	1,400,000	1,464,000
20	HEIDE PARK, Soltau, Germany	0.0%	1,350,000	1,350,000

Where are the top 20 amusement / theme parks in Europe?

5

in France

3

in Germany

3

in the United Kingdom

2

in Denmark

2

in Italy

2

in the Netherlands

2

in Sweden

1

in Spain





Methodology and evolution of the TEA/AECOM Theme Index

Should your property be included?

This is the fifth annual Theme Index collaboration between the Themed Entertainment Association (TEA) and AECOM, although the study itself has been in existence for much longer. It began as an attendance report of major U.S. theme parks, produced by ERA (now part of AECOM) with Amusement Business magazine (now defunct). Over the years, this study evolved to add waterpark figures and address the international scope of the industry.

Inclusion in the annual Theme Index is now seen as a benchmark of success among operators. Every year AECOM hears from parks desiring to share their attendance increases and earn a place on the list. Operators who believe their properties should be included in the Theme Index 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 through a variety of sources, including statistics furnished directly by the operators, historical numbers, financial reports, the investment banking community and local tourism organizations, among others. The global market is studied as a whole, and each of its main regions is also studied separately: the Americas, Europe and Asia. There is also a table of the top waterparks in the world and in the United States, and of the top global chain operators.

To be included in the study, a facility in general must be gated (entry ticket required). North American parks must have annual visits above one million. To be included on the top chains list, a chain operator must have theme parks in its portfolio.

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

About AECOM

AECOM is a global provider of professional technical and management support services to a broad range of markets, including transportation, facilities, environmental, energy, water and government. With approximately 45,000 employees around the world, AECOM is a leader in all of the key markets that it serves. AECOM provides a blend of global reach, local knowledge, innovation and technical excellence in delivering solutions that create, enhance and sustain the world's built, natural and social environments. A *Fortune* 500 company, AECOM serves clients in more than 130 countries and has annual revenue in excess of \$8.0 billion.

More information on AECOM and its services can be found at www.aecom.com.

About TEA

The TEA (Themed Entertainment Association) is an international nonprofit alliance founded in 1991 and based in Burbank, Calif. TEA represents some 7,000 creative specialists, from architects to designers, technical specialists to master planners, scenic fabricators to artists, and builders to feasibility analysts working in more than 680 firms in 39 different countries. TEA presents the annual Thea Awards and the TEA Summit and hosts the annual SATE conferences (Story, Architecture, Technology, Experience). TEA also produces a variety of print and electronic publications, including the TEA/AECOM Annual Theme Index, TEA Project Development Guidelines, and TEA Annual & Directory.

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