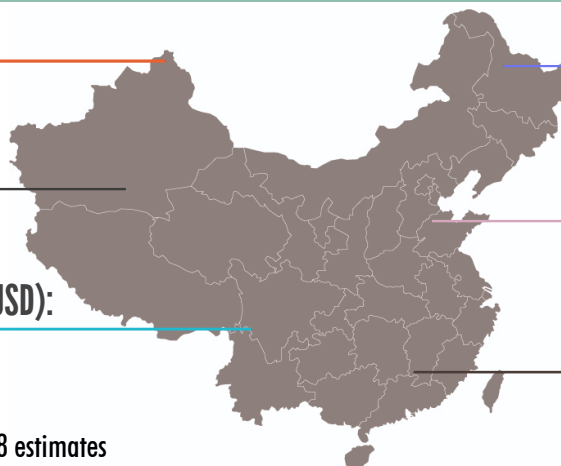


China Market Profile

This summary provides the most up-to-date data available on China as it relates to their people and economy, travel related motivations and planning behavior and Chinese visitor profile specific to Arizona.

GENERAL COUNTRY PROFILE



POPULATION:
1.38 billion

INFLATION RATE:
1.6%

EXCHANGE RATES (RMB PER USD):
7.76

GROSS DOMESTIC PRODUCT (GDP):
\$23.2 trillion (6.9% annual growth rate)

EXPORTS:
\$2.2 trillion

UNEMPLOYMENT RATE:
3.9%

Source: The World Factbook, reporting 2017/2018 estimates

TRAVEL MOTIVATION AND PLANNING



Top Travel Motivators

- 68%** Ecotourism & Nature
- 65%** Urban Attractions/Nightlife
- 61%** Cultural/Historical Attractions



Source used in Destination selection for last leisure trip

- 60%** Websites via computer or laptop
- 52%** Recommendation from family & friends
- 51%** Websites or applications via mobile phone
- 44%** Advice from travel professionals/travel agents



Advance Decision Time

- 45%** Less than a month
- 33%** 1 to 2 months
- 17%** 3 to 5 months
- 4%** 6 to 12 months
- 1%** More than 1 year



Lodging Reservation made before leaving home

- 72%** Yes
 - 42%** Internet Booking Service*
 - 19%** The Lodging Establishment Directly
 - 13%** Travel Agency/Tour Operator/Travel Club
 - 10%** Other
- 28%** No

* assume "Internet Booking Service" is an Online Travel Agency (OTA).



How Air Reservations were Booked

- 41%** Internet Booking Service*
- 28%** Travel Agency/Tour Operator/Travel Club
- 24%** Directly with Airline
- 11%** Corporate Travel Department

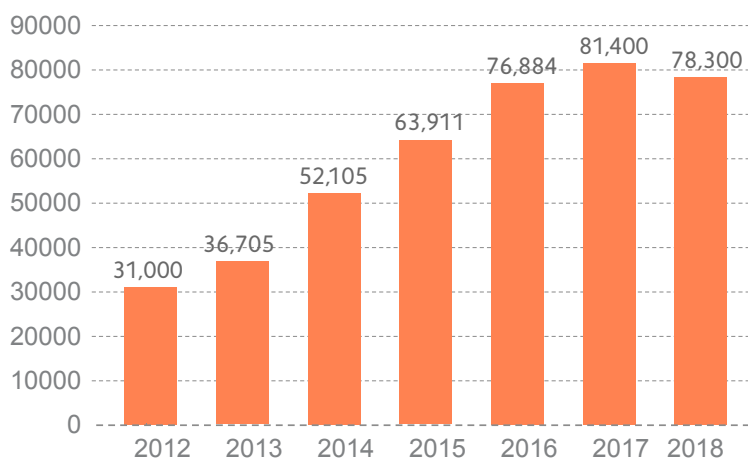
* assume "Internet Booking Service" is an Online Travel Agency (OTA).

Source: Brand USA, reporting 2017 intercontinental traveler data
U.S. Dept. of Commerce - NTTO, reporting 2017-18 aggregate data

CHINESE VISITATION TO ARIZONA



Visitation Volume to Arizona



Port of Entry

50% Los Angeles, CA

23% San Francisco, CA

5% New York, NY

5% Seattle, WA

1% Newark, NJ



Transportation in U.S.

57% Air Travel between U.S. Cities

45% Rented Auto

40% Auto, Private or Company

20% Taxicab/Limousine

19% City Subway/Tram/Bus



Accommodations*

68% Hotel/Motel

23% Private Home

12% Other

* since this is collected through a survey, there is no indication if this is paid or non-paid.

Source:

Tourism Economics, reporting 2011-2017 data

VisaVUE Travel, reporting 2018 data

U.S. Dept. of Commerce - NTTO, reporting 2017-18 aggregate data



Visitor Characteristics

36 years Average Age

\$77,230 Average Household Income

1.7 persons Average Party Size



Length of Stay

12.8 Average Nights in Destination

29 Average Nights in U.S.



Main Purpose of Trip

88% Leisure

54% Vacation Holiday

25% Visit Friends/Relatives

9% Education

13% Business

7% General Business

6% Convention/Conference/Trade Show



Visa Credit Card Travel Spending

Chinese Visa Card Spending ranked #3 in 2018 with 5% of total International Travel Spending in Arizona.

By Quarter



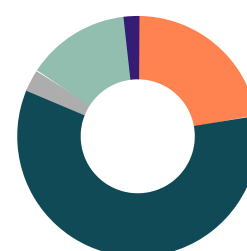
Q1: 26%

Q2: 24%

Q3: 24%

Q4: 25%

By Arizona Region



Northern: 22%

Phoenix & Central: 59%

West Coast: 3%

Tucson & Southern: 14%

North Central: 2%