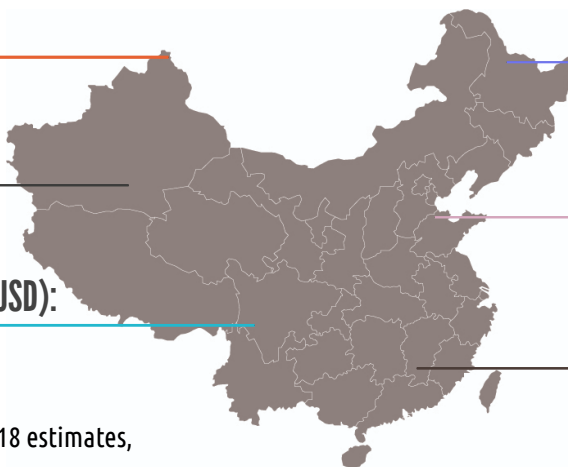


China Market Profile

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:
1.39 billion

INFLATION RATE:
1.6%

EXCHANGE RATES (RMB PER USD):
7.76

GROSS DOMESTIC PRODUCT (GDP):
\$25.3 trillion (6.9% annual growth rate)

EXPORTS:
\$2.5 trillion

UNEMPLOYMENT RATE:
3.9%

Source: The World Factbook, reporting 2017/2018 estimates, July 2020 population estimate

TRAVEL MOTIVATION AND PLANNING



Top Travel Motivators

69% Cultural/historical attractions

65% Ecotourism/nature

62% Urban attractions



Lodging Reservation made before leaving home

69% Yes

39% Internet Booking Service*

17% The Lodging Establishment Directly

12% Travel Agency/Tour Operator/Travel Club

10% Other

31% No

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



Source used in Destination selection for last leisure trip

60% Websites via computer

57% Websites or applications via mobile phone

52% Recommendations from family and friends

43% Advice from travel professionals/travel agents



How Air Reservations were Booked

40% Internet Booking Service*

26% Directly with Airline

21% Travel Agency/Tour Operator/Travel Club

15% Corporate Travel Department

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



Advance Decision Time

42% Less than a month

34% 1 to 2 months

18% 3 to 5 months

4% 6 to 12 months

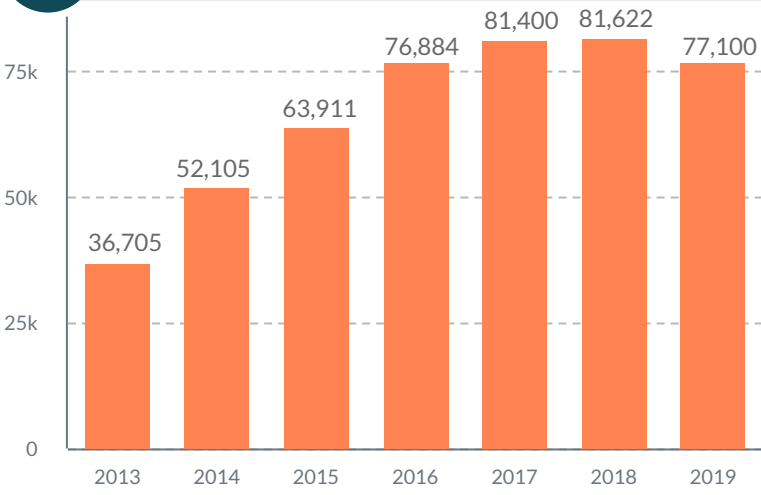
0% More than 1 year

Source: Brand USA, reporting 2019 intercontinental traveler data; U.S. Dept. of Commerce - NTTO, reporting 2017-19 aggregate data

CHINESE VISITATION TO ARIZONA



Visitation Volume to Arizona



Visitor Characteristics

36 years Average Age

\$69,410 Average Household Income

2.0 persons Average Party Size



Length of Stay

8.4 Average Nights in Destination

28 Average Nights in U.S.



Port of Entry

55% Los Angeles, CA

21% San Francisco, CA

6% Seattle, WA

3% New York, NY

2% Chicago, IL



Main Purpose of Trip

84% Leisure

- 53%** Vacation Holiday
- 23%** Visit Friends/Relatives
- 8%** Education

14% Business

- 8%** General Business
- 6%** Convention/Conference/Trade Show



Transportation in U.S.

51% Air Travel between U.S. Cities

46% Rented Auto

38% Auto, Private or Company

21% City Subway/Tram/Bus

19% Taxicab/Limousine



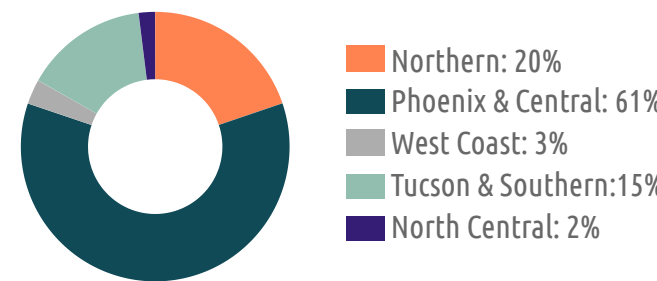
Visa Credit Card Travel Spending

Chinese Visa Card Spending ranked #3 in 2019 with 5% of total International Travel Spending in Arizona.

By Quarter



By Arizona Region



Accommodations*

70% Hotel/Motel

26% Private Home

8% Other

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

Source:
 Tourism Economics, reporting 2013-2019 data
 VisaVUE Travel, reporting 2019 data
 U.S. Dept. of Commerce - NTTO, reporting 2017-19 aggregate data