

The United States remains—by far—the single largest destination for global long-haul travel*, and the second-largest destination for overall global travel.

1

Overseas visitations account for half of all international visitations to the United States, with the other half originating from Canada and Mexico



75.6 million total international visitors in 2016 -> 6.1 percent of total international travel worldwide;

- U.S. is second-largest inbound market, after France (6.5%)



37.6 million overseas (long haul) visitors -> 12.9 percent of the total number of long-haul visitations worldwide.

- U.S. is largest long-haul inbound market. France ranks second (5.0%).¹



Due to methodological changes, data from 2015 and 2014 are not comparable to earlier years (or to each other).

2

Regional makeup of overseas travelers is shifting: higher share of Asian, and lower share of European visitors to the U.S.

Europe remains, and is projected to remain, the largest overseas market for inbound travel to the U.S., though its share has decreased and is projected to continue to decrease (from 50 percent in 2008 to a projected 36 percent in 2020). The largest-growing inbound market, Asia, has, and is projected to continue to increase its share (from 24 percent in 2008 to a projected 34 percent in 2020).

* Long-haul travel includes travel between countries located in separate geographical regions (ie. between the U.S. and France) and excludes travel within regions (such as intra-European travel or travel between the U.S and Canada/Mexico).

¹ Travel to France includes cross-border intra-EU travel, such as travel from neighboring Germany, despite the fact that most EU countries are part of a single economic area with (mostly) border-free travel. When intra-EU travel is excluded, the U.S. is, by far, the single-largest travel international travel destination

Unless otherwise stated, data reflects 2016 values.

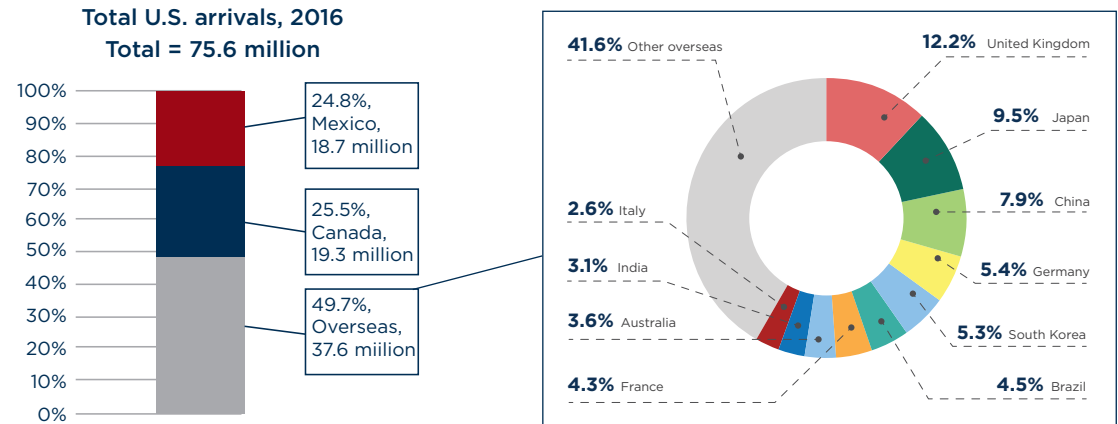
| VISITATION TO THE U.S. BY WORLD REGION | | | | | | |
|--|----------------------------|-------------|-------------|--------------------------|---------------|---------------|
| | Share of overseas arrivals | | | U.S. arrivals, thousands | | |
| | 2008 | 2016 | 2020 | 2008 | 2016 | 2020 |
| Europe | 50.4% | 39.2% | 36.4% | 12,783 | 14,724 | 15,319 |
| Asia | 24.4% | 30.2% | 33.8% | 6,179 | 11,347 | 14,247 |
| Oceania | 3.4% | 4.4% | 4.1% | 852 | 1,656 | 1,730 |
| Latin America & Caribbean | 17.9% | 21.3% | 21.6% | 4,531 | 8,023 | 9,108 |
| Middle East | 2.7% | 3.5% | 3.0% | 681 | 1,297 | 1,266 |
| Africa | 1.2% | 1.4% | 1.4% | 315 | 543 | 571 |
| Total Overseas | 100% | 100% | 100% | 25,341 | 37,589 | 42,126 |

Source: U.S. Department of Commerce and Oxford Economics

3

The top 10 overseas source markets account for 58 percent of all overseas visitors.

Most overseas travel to the U.S. originates in relatively few markets. In fact, the top 10 overseas source markets account for 58 percent of all overseas visitors. Though the composition has changed over the years, this high concentration has remained fairly constant and is projected to continue.

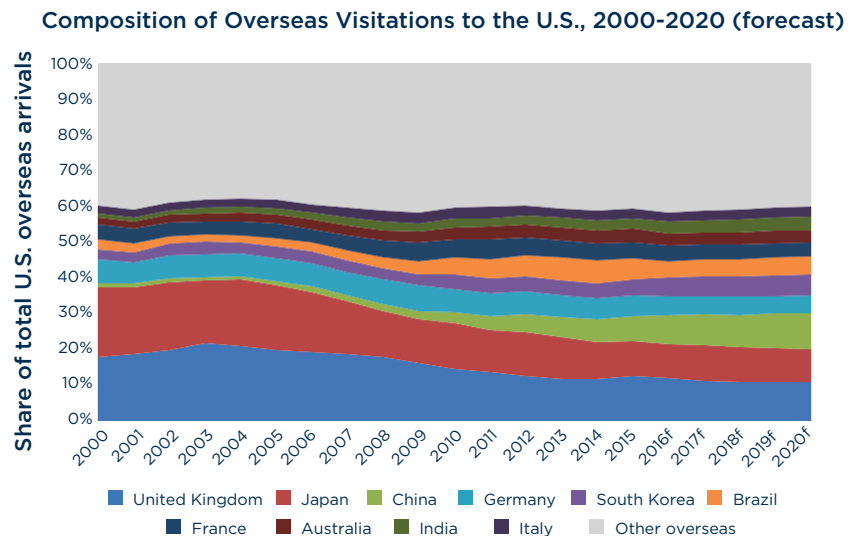


Source: U.S. Travel Association and Oxford Economics

4

China is the most notable source market in terms of “rising up the ranks”: from the 22nd-largest overseas source market in 2000 to the third-largest in 2016, and second-largest (projected) in 2020.

The United Kingdom and Japan remain the top-two overseas source markets to the U.S., followed by China, which has grown considerably in recent years. Although the United Kingdom and Japan have maintained their status, their dominance has eroded. Together, these two countries’ share of total long-haul travel to the U.S. fell from 38 percent in 2000 to 22 percent in 2016. While this trend is expected to continue, these two markets will remain important sources of inbound travel to the U.S. China, which has been the most notable source market in terms of “rising up the ranks” is projected to be the second-largest overseas inbound market in 2020, trailing only the U.K.



Source: U.S. Department of Commerce, U.S. Travel Association and Oxford Economics