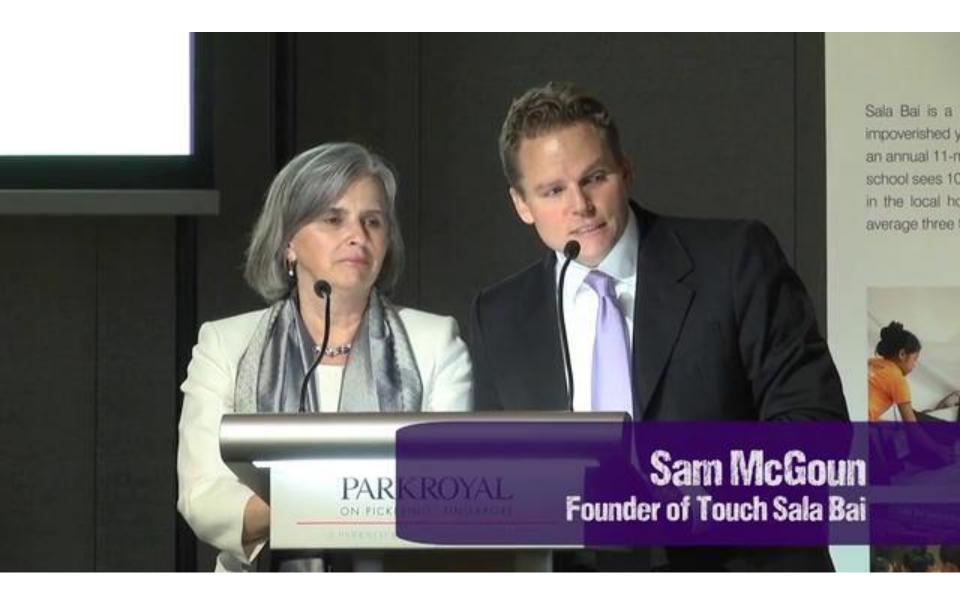
Travel has the potential to be the single greatest catalyst for social & environment impact (value creation).

The journey that led me here today...











A single travel experience changed everything.

Purpose

Happiness

Legacy

Shared Reality





Natural Environment

Alpine: 4000 – 7570m

Temperate: 2000 – 4000m

Subtropical: <2000m

6

Wildlife



Spirituality

Culture

Architecture

Sport

STAN MITTE

To me, Bhutan is a ultimately a story of enlightened leaders, and the value of scarcity.



"Gross National Happiness (GNH) is more than Gross National Product (GNP)."

His Majesty the 4th King

"Development with values."

His Majesty the 5th King

Sustainable & Equitable Socio-Economic Development



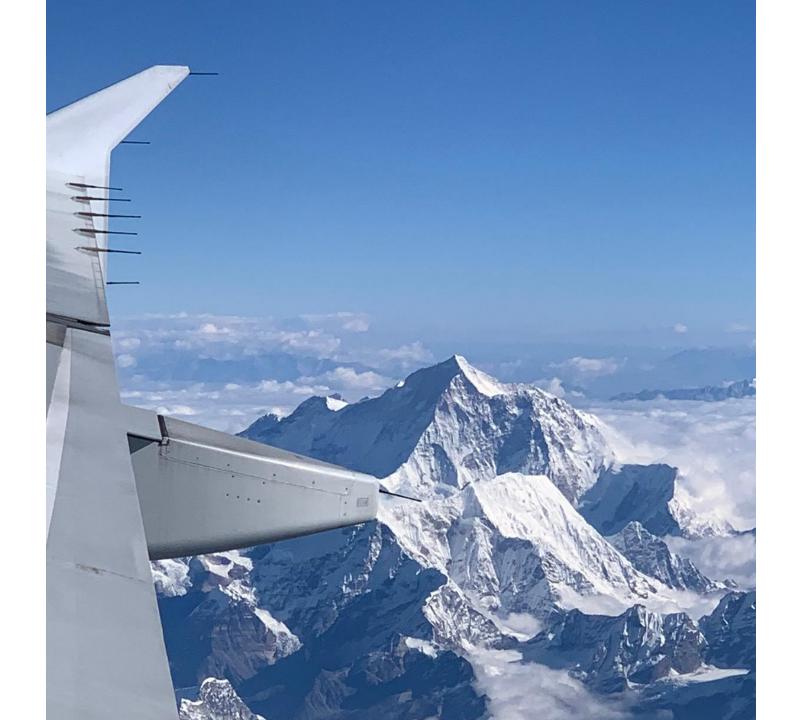
Good Governance

Preservation & Promotion Of Culture

Environmental Conservation









#	COUNTRY	REGION	\$ 2018 🌲	2017 🌲	2016 🌲
21	France	Western Europe & European Union	72	70	69
22	United States of America	Americas	71	75	74
23	United Arab Emirates	Middle East & North Africa	70	71	66
23	Uruguay	Americas	70	70	71
25	Barbadee	Americas	68	68	61
25	Bhutan	Asia Pacific	68	67	65
27	Chile	Americas	67	67	66
28	Seychelles	Sub-Saharan Africa	66	60	N/A
29	Bahamas	Americas	65	65	66
30	Portugal	Western Europe & European Union	64	63	62
31	Brunei Darussalam	Asia Pacific	63	62	58
31	Taiwan	Asia Pacific	63	63	61
33	Qatar	Middle East & North Africa	62	63	61
34	Botswana	Sub-Saharan Africa	61	61	60
34	Israel	Middle East & North Africa	61	62	64
36	Poland	Western Europe & European Union	60	60	62
36	Slovenia	Western Europe & European Union	60	61	61



Tourism Rules and Regulations 2017

High-Value, Low-Volume Tourism Policy



Tourism Council of Bhutan







WON EN IMPACT









It's not just the right thing to do, it's the smart thing to do. In US alone, AUM using SRI (sustainable & responsible investment) strategies grew from \$8.7 trillion at the start of 2016 to \$12.0 trillion at the start of 2018, an <u>increase of 38%.</u>

This represents 26%—<u>or 1 in 4</u> <u>dollars</u>—of the \$46.6 trillion in total US AUM.

Source: Report on US Sustainable, Responsible and Impact Investing Trends

<u>2 in 3 consumers</u> consider sustainability when making a purchase and are willing to pay more for sustainable products.

<u>Over one-third of consumers will pay</u> <u>25% more</u> for sustainable products. <u>Morale is 55% better</u> in companies with strong sustainability programs.

Employee loyalty is 38% better.

The world's fastest growing emerging market is not a country or a region; it is the <u>world's women</u>.

The female economy represents a market more than twice the size of India and China combined. By 2028, female consumers will control around \$15 trillion of global consumer spending.

Women <u>drive 70-80%</u> of all consumer purchasing.

Our collective opportunity:

Create travel experiences that build-in transparent, measureable, positive social & environmental impact. Use scarcity to create value and price premiums that enable you to build-in impact, while making the same or better margin.

Use local stories that inspire as the base for product development and marketing.

Your employees will perform better.

Your clients will promote, recommend, and return more often.

Your shareholders may require a test & learn prior to a model reorientation.

It's a choice - a proactive one.

