

Assessment of the Trans-Pacific Partnership's Economic Impact

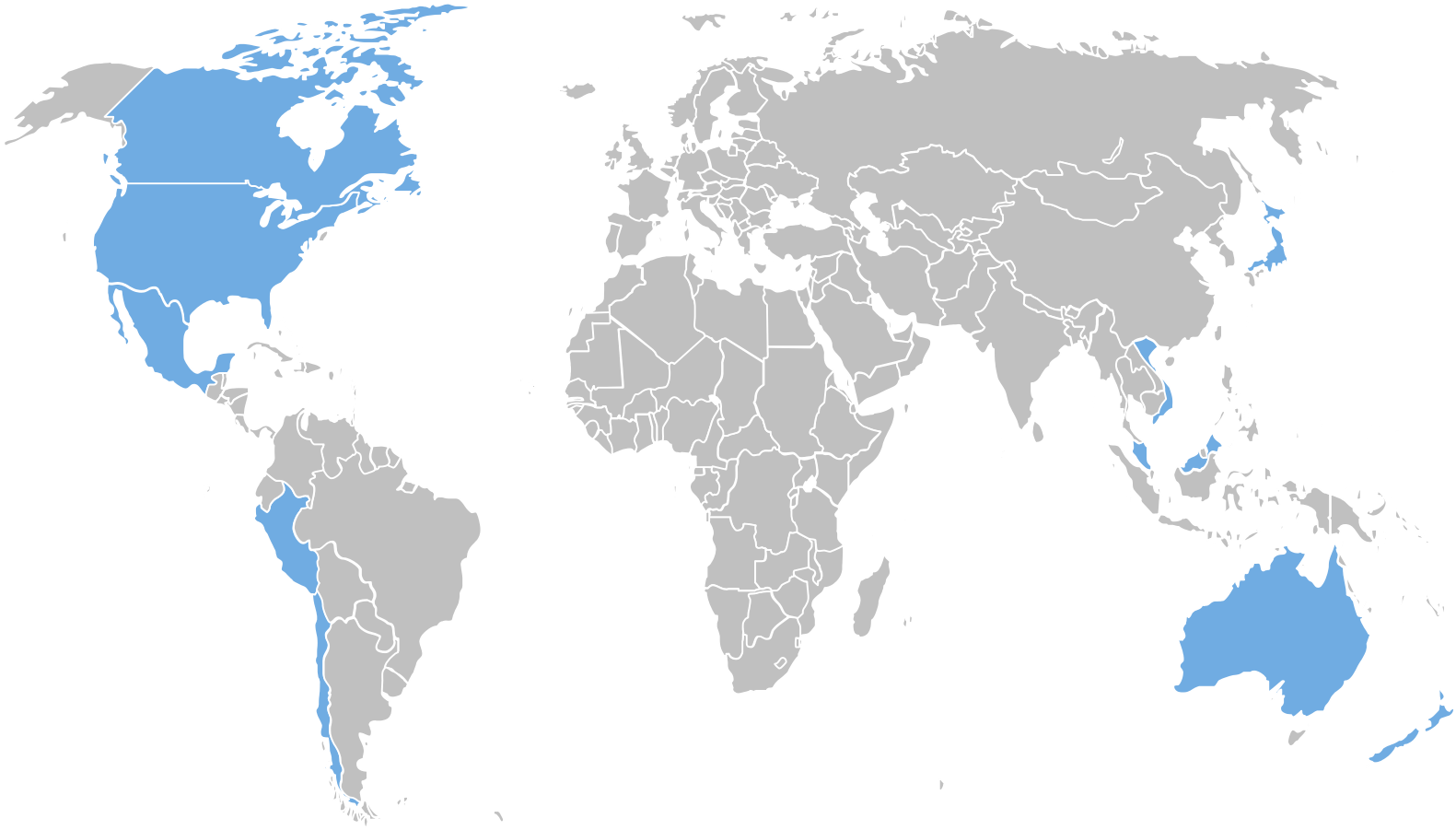
Analysis of the United States International Trade Commission
Report on the Trans-Pacific Partnership's Economic Impact

May 20, 2016

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TPP Currently Has 11 Members That Represents Around 36% of Global GDP

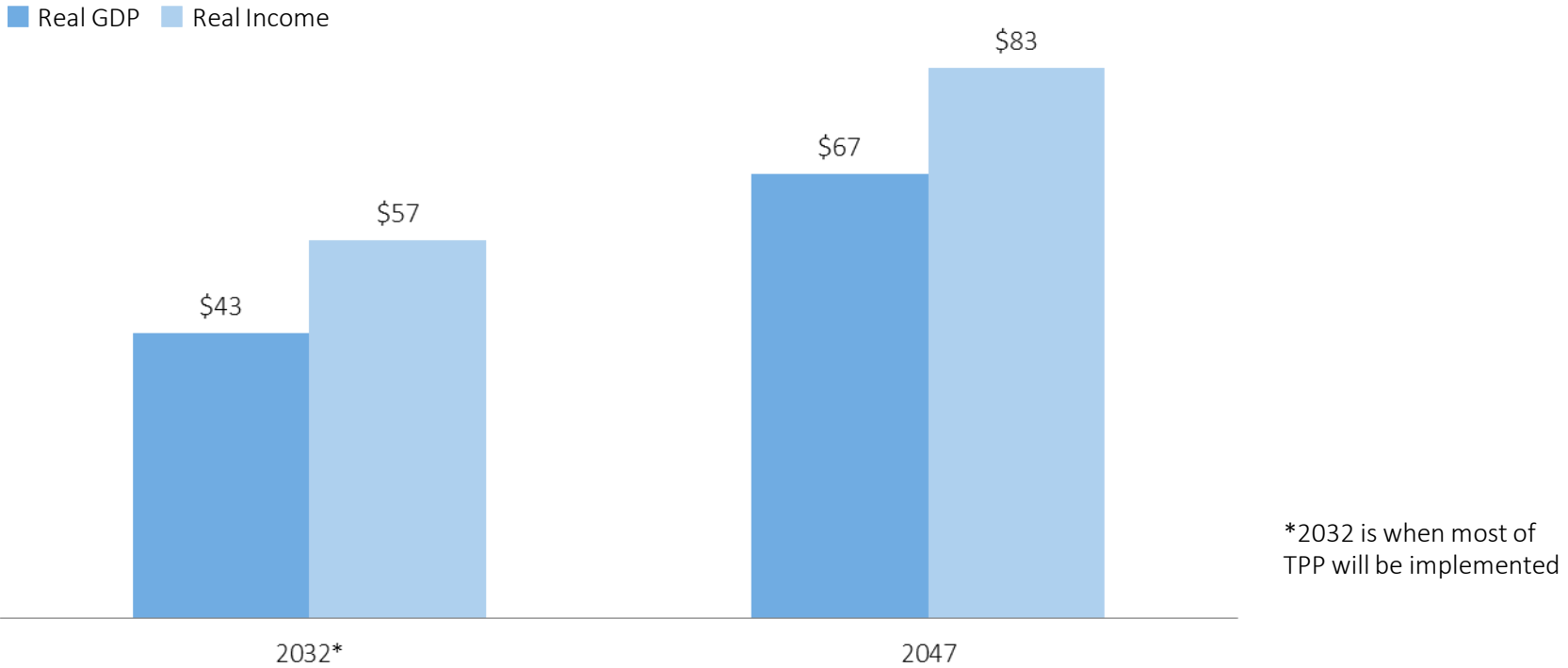
Countries Participating in TPP



Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Government Study Claims Trans-Pacific Partnership Would Increase U.S. Economy Over Its Implementation

Increase in U.S. Economy If TPP is Implemented, in Billions of Dollars

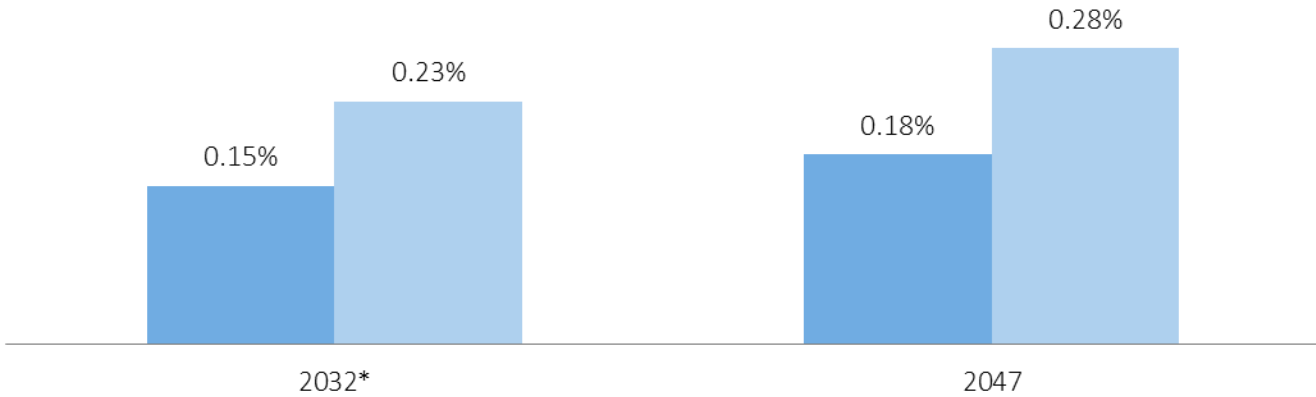


Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Overall, the Economic Impact of TPP Would Be Small With About .2-.3% Increase in GDP

Percentage Increase in U.S. Economy If TPP is Implemented

■ Real GDP ■ Real Income

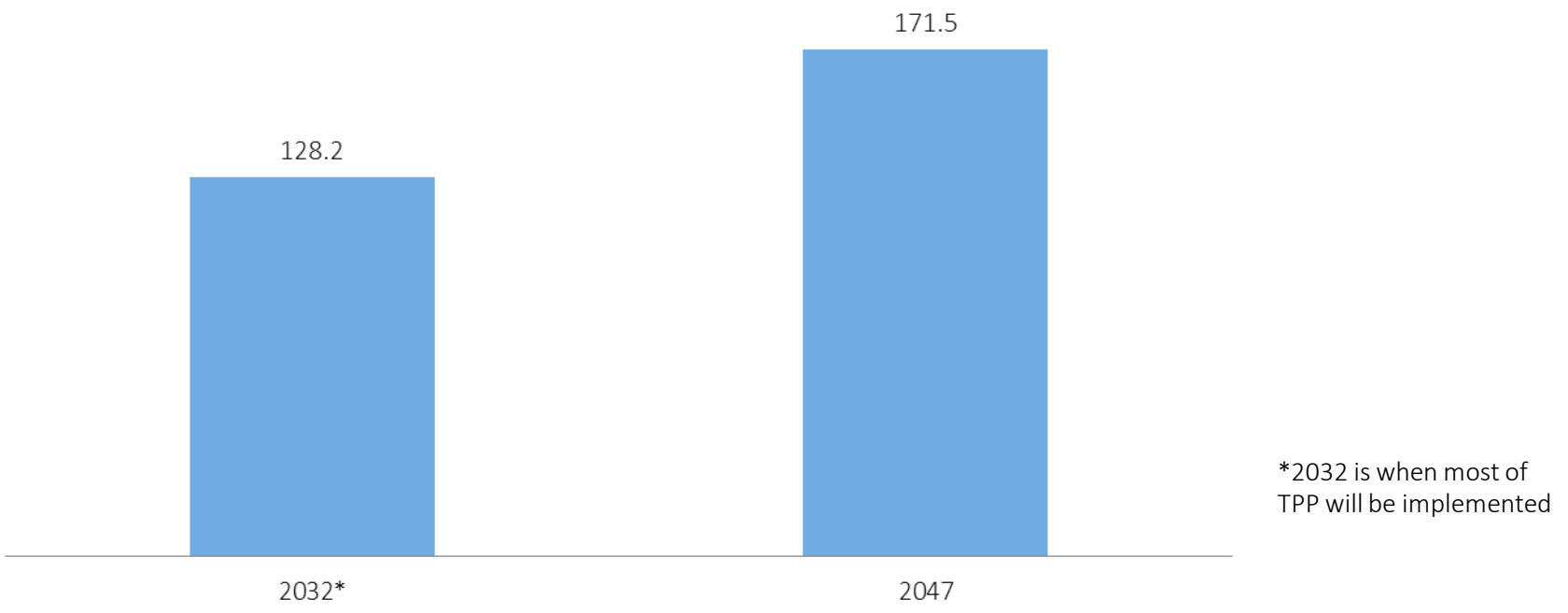


*2032 is when most of TPP will be implemented

Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Study Shows Full Time Employment Would Increase By Nearly 130,000 By 2032

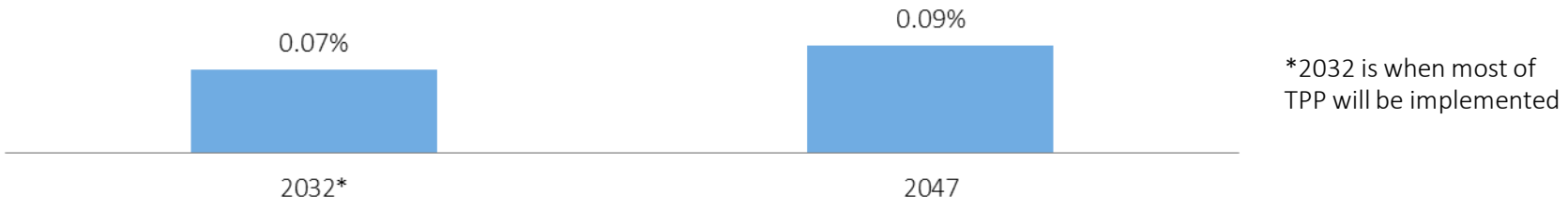
Increase in U.S. Full Time Employment If TPP is Implemented, In Thousands



Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Full Time Employment Would Be Minimally Affected By About .1% Both 15 and 30 Years Out From TPP Enactment

Percentage Increase in U.S. Full Time Employment If TPP is Implemented

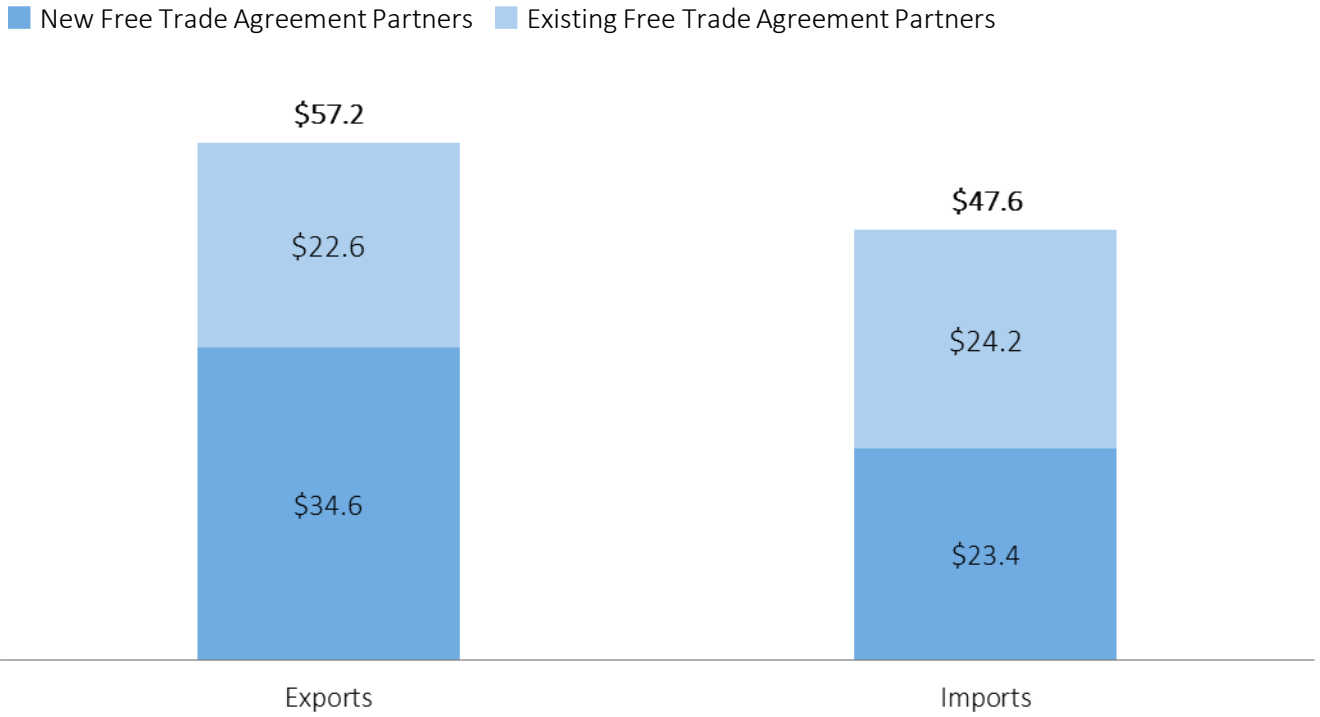


Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Study States U.S. Exports Would Increase More Than Imports From TPP Countries

Increase in U.S. Trade To TPP Partners By 2032 If TPP is Implemented

Measured in Billions of Dollars

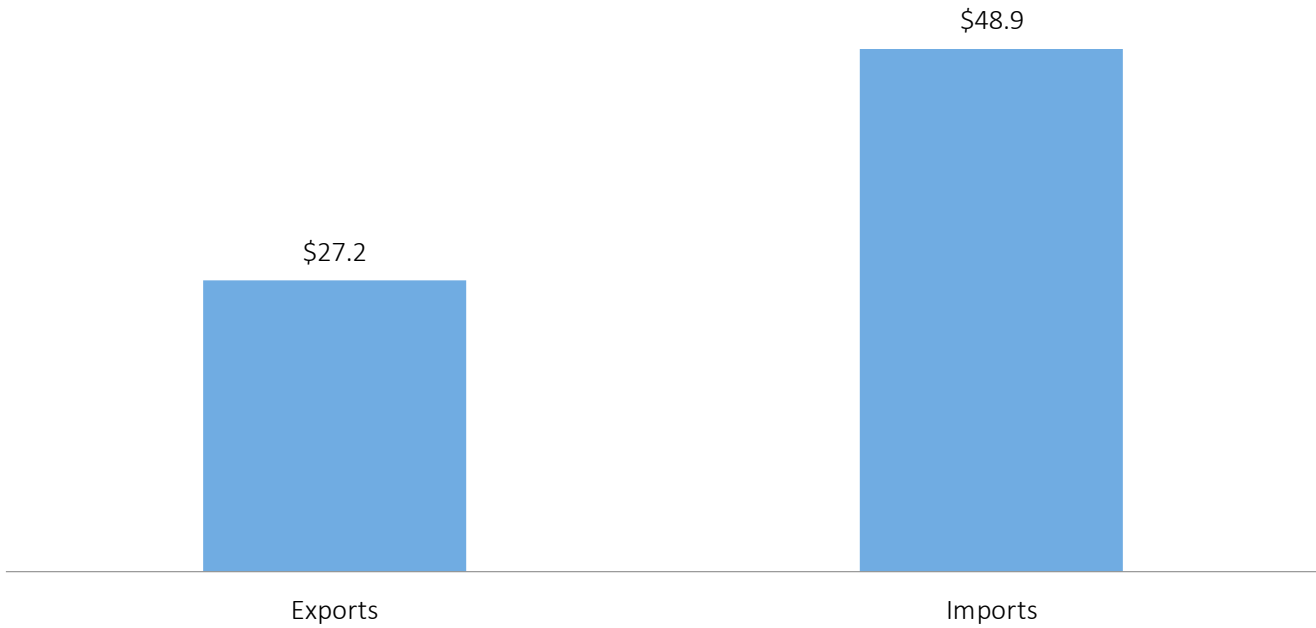


Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Worldwide Export Increase Is Less Than TPP's Because Exports Would Shift to TPP Trade From Rest of the World

Increase in U.S. Trade Worldwide By 2032 If TPP is Implemented

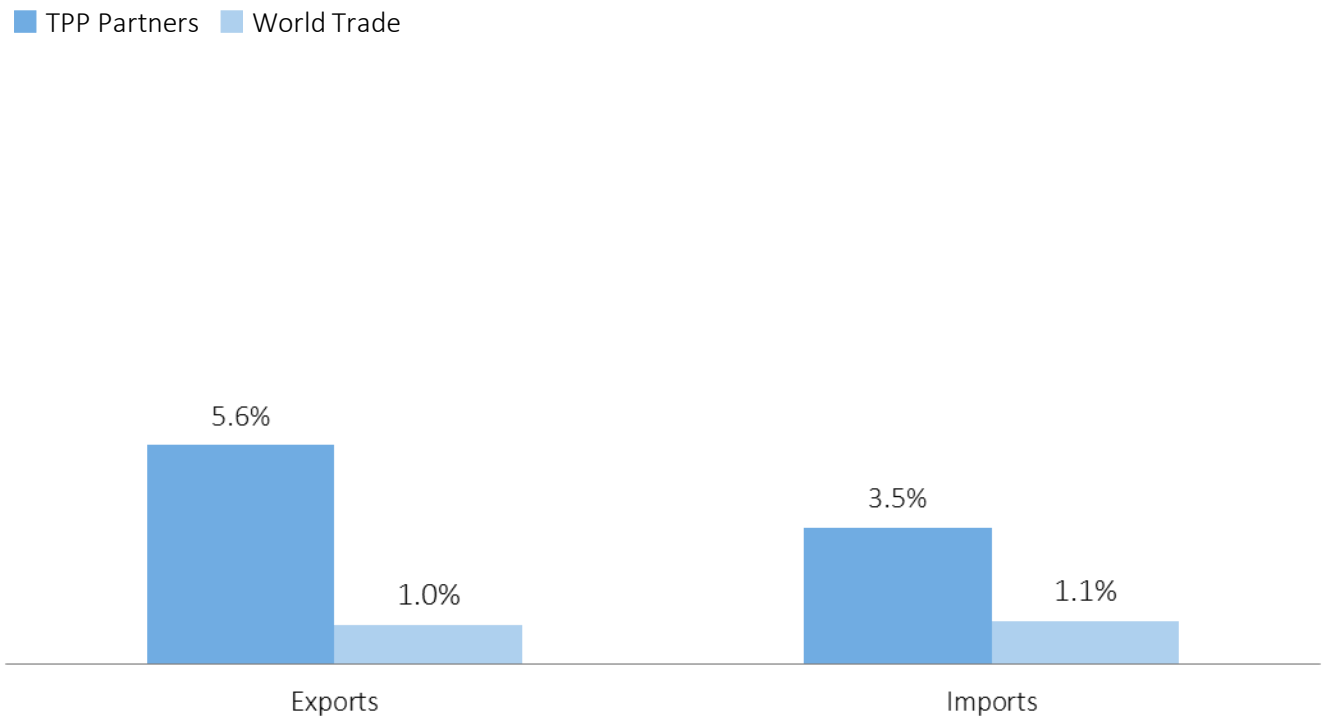
Measured in Billions of Dollars



Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Overall, U.S. World Trade Would Increase By About 1% With a Larger Jump For Trade With TPP Partners

Percentage Increase in U.S. Trade With TPP Partners and Worldwide
By 2032 If TPP Is Implemented

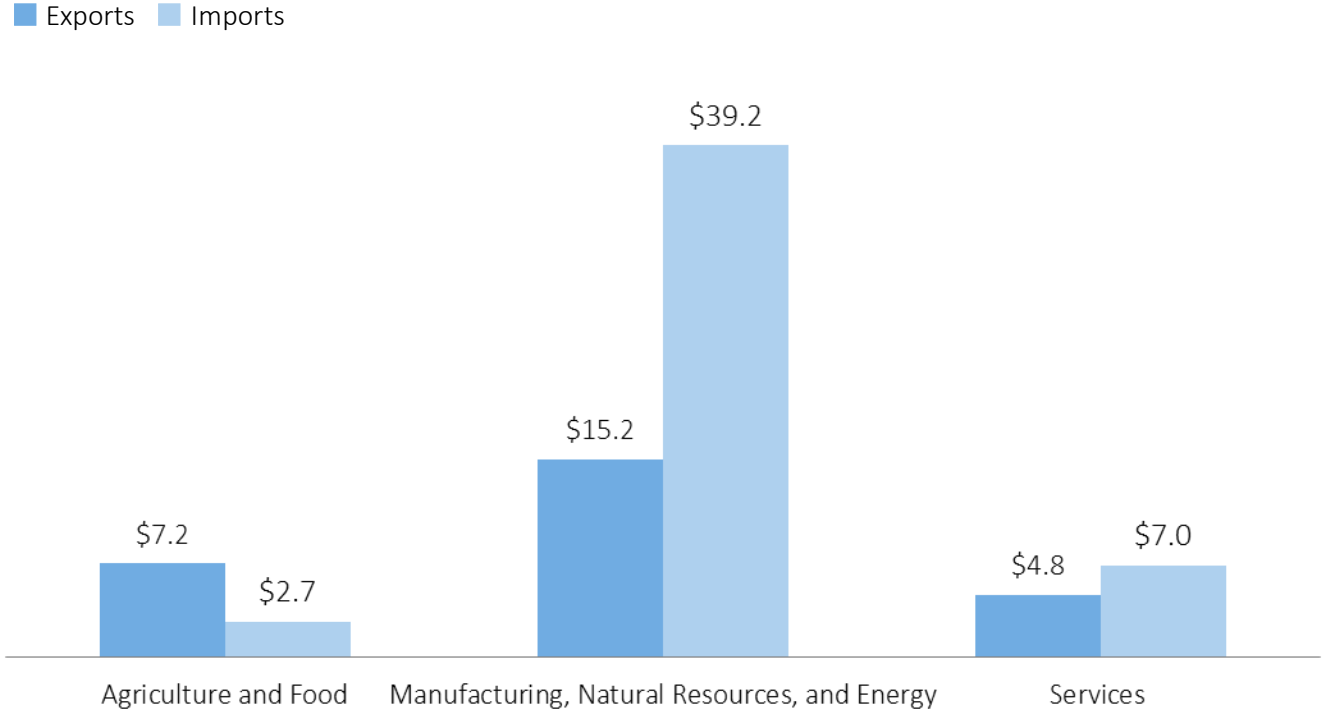


Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Manufacturing is the Largest Sector Affected With Both the Largest Export and Import Increase

Increase in U.S. Sector Exports and Imports By 2032 If TPP is Implemented

Measured in Billions of Dollars

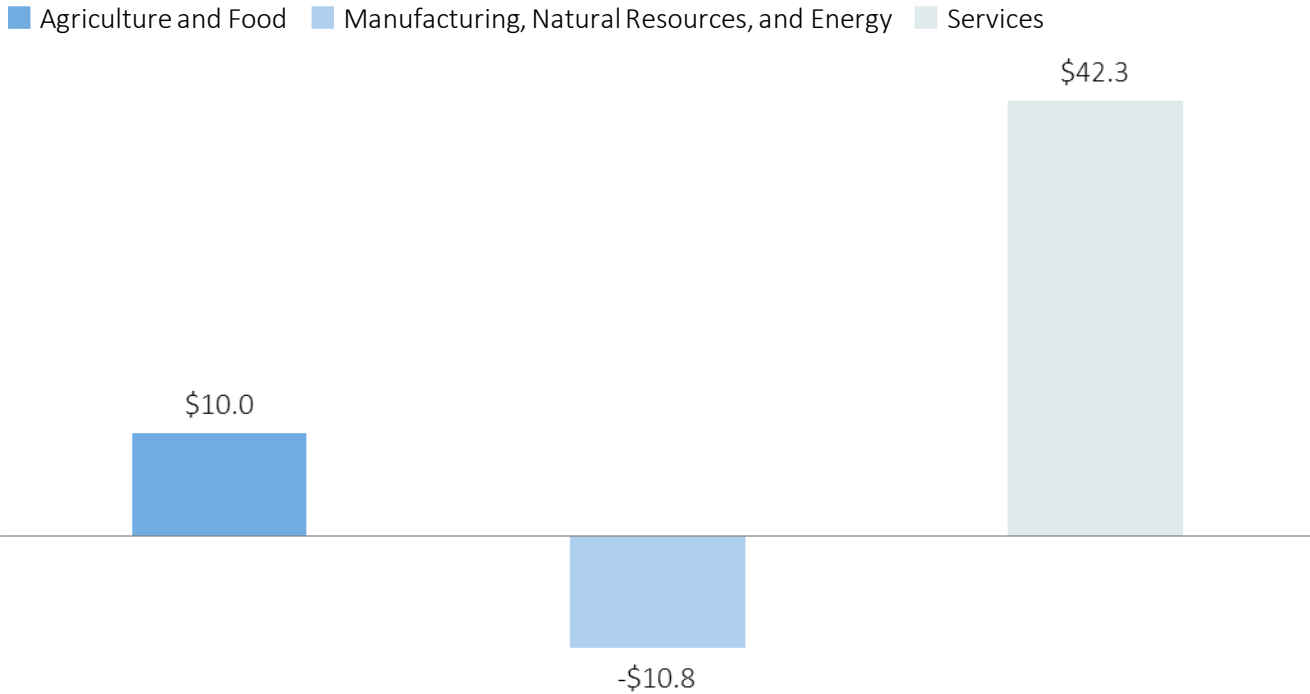


Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Service Sector Output Increases the Most While Manufacturing Will Be Slightly Down

Increase and Decrease in Outputs By Sector By 2032 If TPP is Implemented

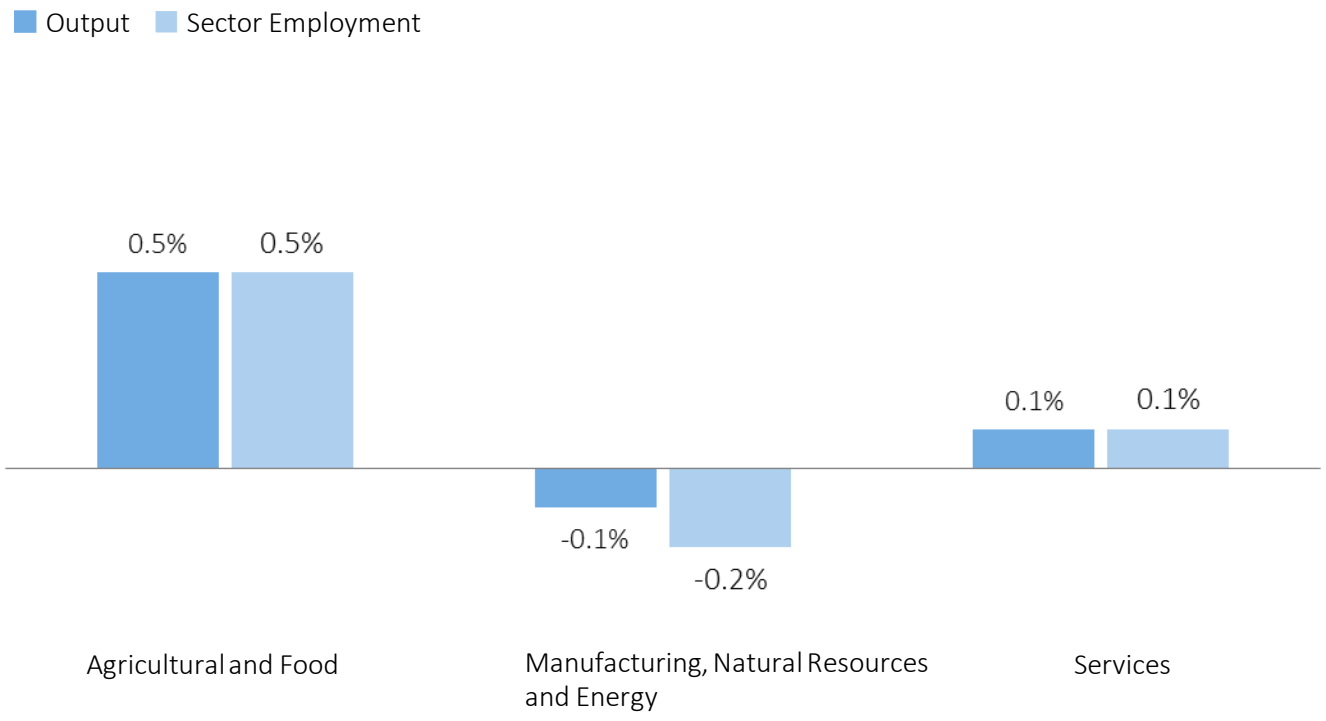
Measured in Billions of Dollars



Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.

Agricultural Sector Would Benefit the Most, While Manufacturing Would Be Slightly Negatively Impacted

Percentage Increase and Decrease in Outputs and Employment By Sector
In 2032 if TPP is Implemented



Source: United States International Trade Commission, "Trans-Pacific Partnership Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors," May 19, 2016.