ESTONIA
2020 ANNUAL RESEARCH: KEY HIGHLIGHTS

GLOBAL DATA 2019

While the global economy grew by 2.5%, Travel & Tourism grew significantly more at 3.5%.

1 in 4 net new jobs were created by Travel & Tourism over the last five years.

Global GDP impact by sector (2018 data). Share of total economy GDP

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share of Total Economy GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>0%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>10%</td>
</tr>
<tr>
<td>Travel &amp; Tourism</td>
<td>25%</td>
</tr>
<tr>
<td>Retail</td>
<td>15%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>5%</td>
</tr>
</tbody>
</table>

Note: Data are average shares over the 2016-2018 period
Source: Oxford Economics, national sources and UNWTO

10.3% Total GDP contribution

3.5% of total exports

2.5%

330M Jobs globally (1 in 10 jobs)

EU R 2.0BN in visitor spend (9.6% of total exports)

75.1 JOBS (000's) (11.3% of total employment)

11.7% OF TOTAL ECONOMY
Total T&T GDP = EUR3.3BN (USD3,665.1MN)

+1.6%
2019 Travel & Tourism GDP growth vs +3.4% real economy GDP growth

1 in 4 net new jobs were created by Travel & Tourism over the last five years.

ESTONIA 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

11.7% OF TOTAL ECONOMY
Total T&T GDP = EUR3.3BN (USD3,665.1MN)

+1.6%
2019 Travel & Tourism GDP growth vs +3.4% real economy GDP growth

CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

75.1 JOBS (000's)
(11.3% of total employment)

INTERNATIONAL VISITOR IMPACT

EUR2.0BN
in visitor spend (9.6% of total exports)
(USD2,256.7MN)

INBOUND ARRIVALS

1. FINLAND 43%
2. RUSSIAN FEDERATION 11%
3. LATVIA 7%
4. GERMANY 6%
5. SWEDEN 3%
REST OF WORLD 30%

OUTBOUND DEPARTURES

1. RUSSIAN FEDERATION 36%
2. LATVIA 10%
3. POLAND 8%
4. FINLAND 8%
5. LITHUANIA 6%
REST OF WORLD 32%

Note: Data are average shares over the 2016-2018 period
Source: Oxford Economics, national sources and UNWTO

SECTOR CHARACTERISTICS (2019)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Leisure Spending</th>
<th>Business Spending</th>
<th>Domestic Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>73%</td>
<td>27%</td>
<td>73%</td>
</tr>
</tbody>
</table>

1All values are in constant 2019 prices & exchange rates
As reported in March 2020