ICELAND
2020 ANNUAL RESEARCH: KEY HIGHLIGHTS

GLOBAL DATA 2019

10.3%
Total GDP contribution

330MN
Jobs globally (1 in 10 jobs)

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 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>10%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>15%</td>
</tr>
</tbody>
</table>

As reported in March 2020

ICELAND 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

22.8% OF TOTAL ECONOMY
Total T&T GDP = ISK669.8BN (USD5,451.1BN)

-2.7%
2019 Travel & Tourism GDP growth vs +1.3% real economy GDP growth

CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

44.1 JOBS (000’s)
(21.9% of total employment)

INTERNATIONAL VISITOR IMPACT

ISK435.3BN
in visitor spend (30.0% of total exports)
(USD3,542.5MN)

INBOUND ARRIVALS

1. UNITED STATES 25%
2. UNITED KINGDOM 13%
3. GERMANY 13%
4. FRANCE 7%
5. CHINA 5%
REST OF WORLD 37%

OUTBOUND DEPARTURES

1. UNITED KINGDOM 25%
2. UNITED STATES 15%
3. GERMANY 10%
4. SWEDEN 8%
5. POLAND 6%
REST OF WORLD 36%

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

SECTOR CHARACTERISTICS (2019)

<table>
<thead>
<tr>
<th>Spending Type</th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEISURE SPENDING</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>BUSINESS SPENDING</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>DOMESTIC SPENDING</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>INTERNATIONAL SPENDING</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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