ITALY
2020 ANNUAL RESEARCH: KEY HIGHLIGHTS

GLOBAL DATA 2019

10.3% Total GDP contribution
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

330MN Jobs globally (1 in 10 jobs)

13.0% OF TOTAL ECONOMY
Total T&T GDP = EUR232.9BN (USD259.7BN)
+2.2% vs +0.1% real economy GDP growth

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share of Total 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>15%</td>
</tr>
<tr>
<td>Retail</td>
<td>10%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>5%</td>
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</tbody>
</table>

ITALY 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

13.0% OF TOTAL ECONOMY
Total T&T GDP = EUR232.9BN (USD259.7BN)
+2.2% vs +0.1% real economy GDP growth

CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT
3,475.9 JOBS (000's)
(14.9% of total employment)

INTERNATIONAL VISITOR IMPACT

EUR44.9BN in visitor spend (7.9% of total exports)
(USD50.1BN)

INBOUND ARRIVALS

1. GERMANY 20%
2. UNITED STATES 8%
3. FRANCE 8%
4. UNITED KINGDOM 6%
5. CHINA 5%
REST OF WORLD 53%

OUTBOUND DEPARTURES

1. FRANCE 21%
2. SPAIN 13%
3. UNITED KINGDOM 6%
4. GERMANY 5%
5. GREECE 5%
REST OF WORLD 50%

SECTOR CHARACTERISTICS (2019)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEISURE SPENDING</td>
<td>81%</td>
</tr>
<tr>
<td>BUSINESS SPENDING</td>
<td>19%</td>
</tr>
<tr>
<td>DOMESTIC SPENDING</td>
<td>76%</td>
</tr>
<tr>
<td>INTERNATIONAL SPENDING</td>
<td>24%</td>
</tr>
</tbody>
</table>

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

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