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.

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>2%</td>
</tr>
<tr>
<td>Travel &amp; Tourism</td>
<td>14.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>6%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>10%</td>
</tr>
</tbody>
</table>

13.0% OF TOTAL ECONOMY

2.5%

3.5%

330MN Jobs globally (1 in 10 jobs)

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%

2019 Travel & Tourism GDP growth 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

EUR44.9 BN

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>Spending Type</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEISURE</td>
<td>81%</td>
</tr>
<tr>
<td>BUSINESS</td>
<td>19%</td>
</tr>
<tr>
<td>DOMESTIC</td>
<td>76%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>24%</td>
</tr>
</tbody>
</table>

All values are in constant 2019 prices & exchange rates

As reported in March 2020

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