PORTUGAL
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 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>15%</td>
</tr>
</tbody>
</table>

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

PORTUGAL 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

10.3% Total GDP contribution

2.5% Travel & Tourism grew significantly more at 3.5%

3.5% 1 in 4 net new jobs were created by Travel & Tourism over the last five years

+4.2% 2019 Travel & Tourism GDP growth vs +1.6% real economy GDP growth

CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

902.4 JOBS (000’s)

(18.6% of total employment)

INTERNATIONAL VISITOR IMPACT

EUR21.6BN in visitor spend (23.5% of total exports)

(USD24.1BN)

INBOUND ARRIVALS

1. UNITED KINGDOM 14%
2. SPAIN 14%
3. FRANCE 12%
4. GERMANY 11%
5. BRAZIL 6%
REST OF WORLD 43%

OUTBOUND DEPARTURES

1. SPAIN 34%
2. FRANCE 19%
3. UNITED KINGDOM 7%
4. ITALY 5%
5. GERMANY 3%
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>Spending Type</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEISURE SPENDING</td>
<td>85%</td>
</tr>
<tr>
<td>BUSINESS SPENDING</td>
<td>15%</td>
</tr>
<tr>
<td>DOMESTIC SPENDING</td>
<td>30%</td>
</tr>
<tr>
<td>INTERNATIONAL SPENDING</td>
<td>70%</td>
</tr>
</tbody>
</table>

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