International Tourist Arrivals 2018

Source: World Tourism Organization (UNWTO), January 2019
2018 second best year since 2010

International tourist arrivals, growth (in %)

Source: World Tourism Organization (UNWTO), January 2019

Actual Trends vs Tourism 2030 Forecast - World

Source: World Tourism Organization (UNWTO), January 2019
Drivers of Growth

• Favorable economic environment,
• Strong outbound demand from major source markets,
• Consolidation of the recovery in key destinations affected by previous crises,
• Enhanced connectivity and
• Increased visa facilitation.
Strong outbound from main markets

Consolidating recovery in key destinations
Better air connectivity

Visa facilitation
Middle East, Africa & Asia Pacific lead
International tourist arrivals, growth (in %)

6% world average

Source: World Tourism Organization (UNWTO), January 2019

2019 growth closer to historical trends
Full-year projection 2019 - International tourist arrivals, growth (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>+3% to +4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+3% to +4%</td>
</tr>
<tr>
<td>Americas</td>
<td>+2% to +3%</td>
</tr>
<tr>
<td>Asia and the Pacific</td>
<td>+5% to +6%</td>
</tr>
<tr>
<td>Africa</td>
<td>+3% to +5%</td>
</tr>
<tr>
<td>Middle East</td>
<td>+4% to +6%</td>
</tr>
</tbody>
</table>

Source: World Tourism Organization (UNWTO), January 2019
2019 Outlook

+ Positive drivers
  - fuel prices stable = affordable air travel
  - better air connectivity
  - strong outbound from emerging markets

- Downside Risks
  - Economic slowdown
  - Brexit uncertainty
  - Geopolitical and trade tensions
  - “wait and see” attitude among investors and travellers.