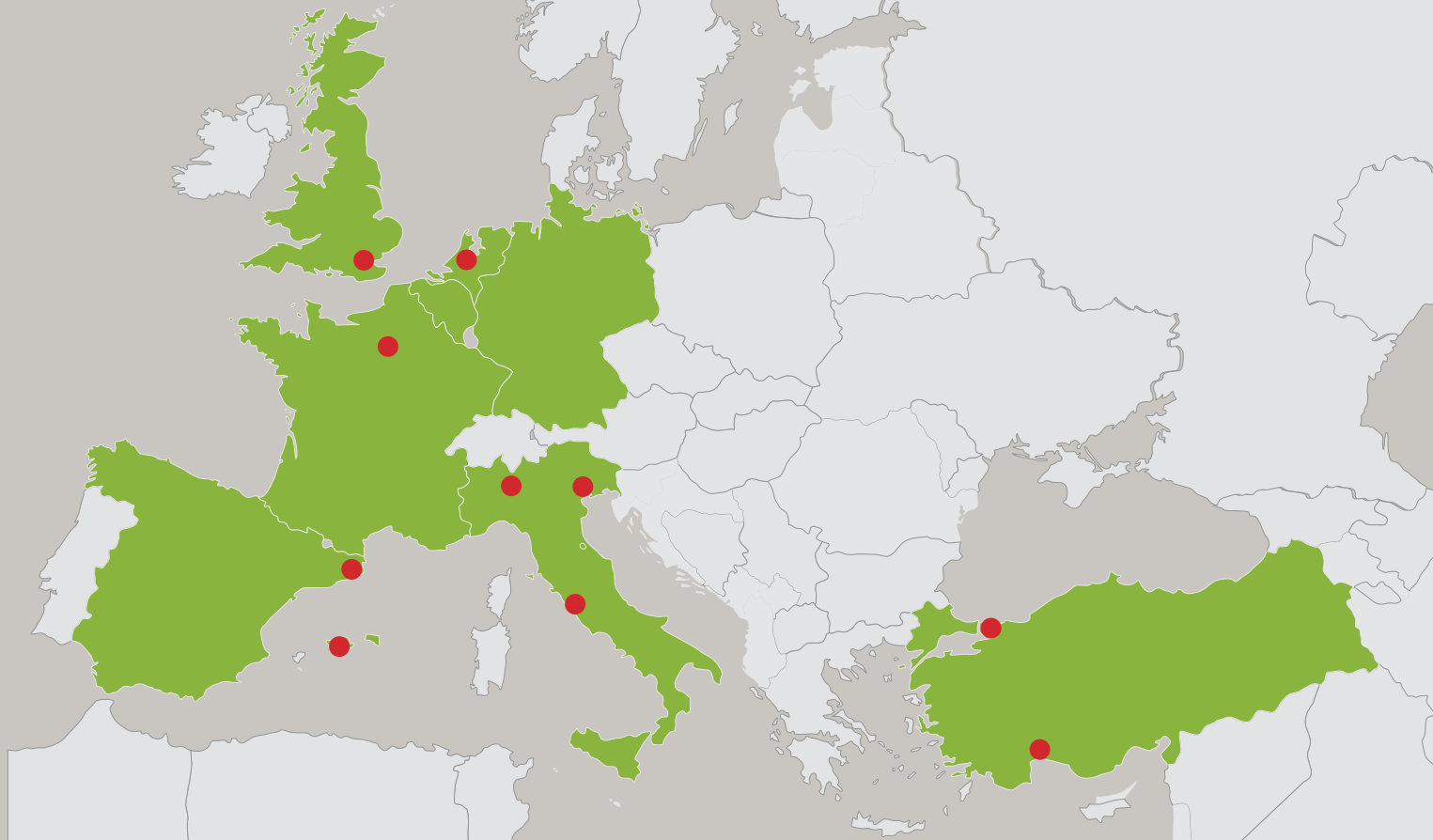




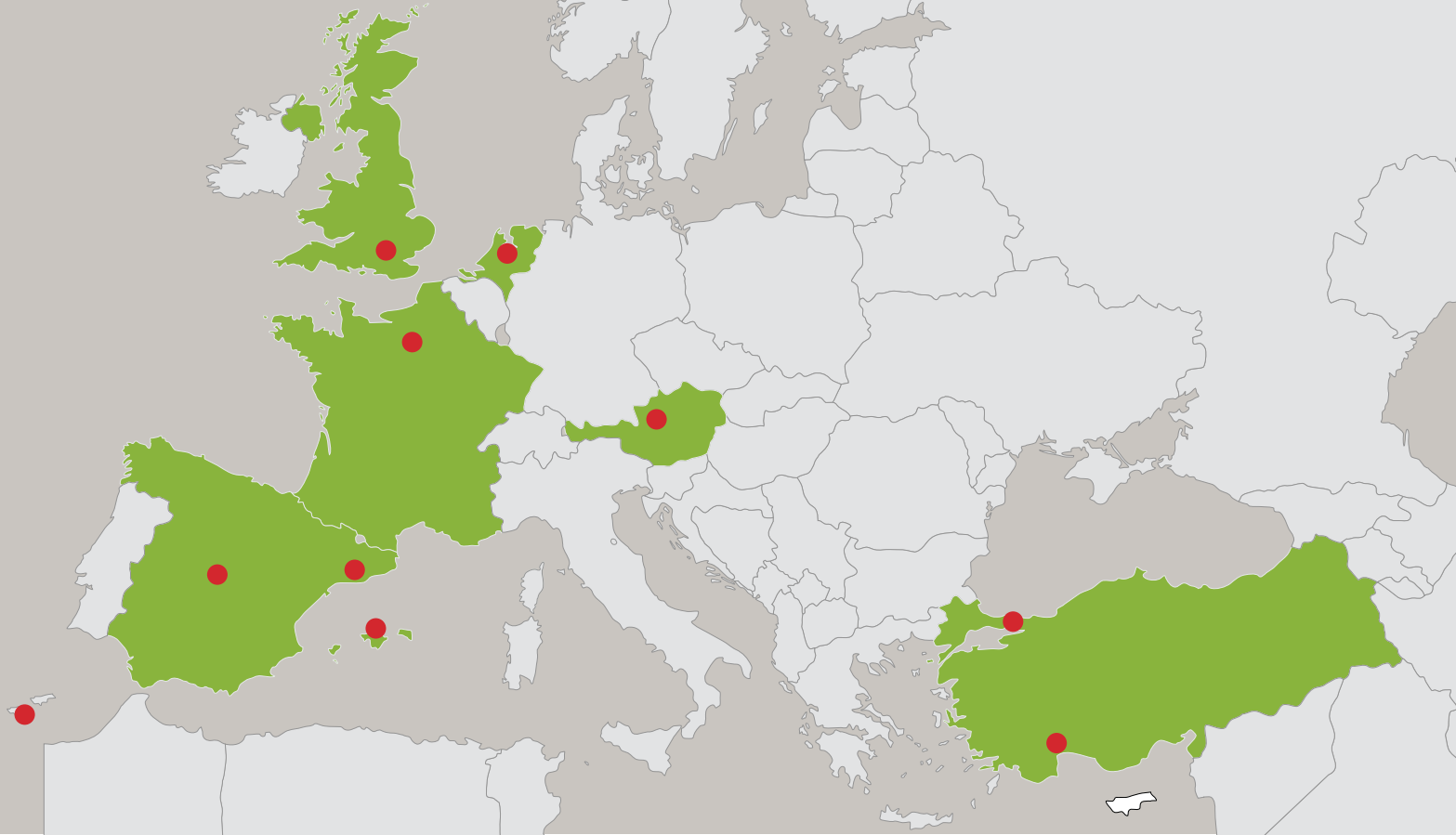
Paris Continues to Lead Among Top Destination Cities



Rank	City	Total international visitors
01	Paris	19.10 mn
02	London	19.09 mn
03	Istanbul	13.40 mn
04	Antalya	12.41 mn
05	Milan	9.10 mn
06	Barcelona	9.09 mn
07	Palma de Mallorca	8.96 mn
08	Rome	7.65 mn
09	Amsterdam	7.54 mn
10	Venice	7.38 mn




London Leads in Overnight International Visitor Spending in Europe




Rank	City	Total international visitors
01	London	\$16.47 bn
02	Paris	\$14.06 bn
03	Palma de Mallorca	\$12.69 bn
04	Santa Cruz de la Palma	\$9.02 bn
05	Istanbul	\$8.26 bn
06	Barcelona	\$7.86 bn
07	Antalya	\$7.65 bn
08	Madrid	\$5.26 bn
09	Amsterdam	\$4.17 bn
10	Tiroler Unterland	\$3.73 bn































Europe Top 10 Concentration of Origin of Arrivals and Top 3 Origin Countries by Share of Arrivals

TOTAL OVERNIGHT INTERNATIONAL (millions)

 Avg Length Of Visit


 Avg Daily Spend (USD)

 % of national level
overnight arrivals in 2018**
2018


DESTINATION CITY		2017 TOP 3 ORIGIN MARKETS OF INTERNATIONAL OVERNIGHT ARRIVALS					
Paris France		 USA % Share of Arrivals	 United Kingdom % Share of Arrivals	 Spain % Share of Arrivals			
 2.5	 \$296	2009 ● 9.4%	2009 ● 10.2%	2009 ● 6.7%			
 2018	36.5%	2018 ● 10.3%	2018 ● 9.6%	2018 ● 7.6%			
London United Kingdom		 USA % Share of Arrivals	 France % Share of Arrivals	 Germany % Share of Arrivals			
 5.8	 \$148	2009 ● 12.9%	2009 ● 10.8%	2009 ● 7.5%			
 2018	50.4%	2018 ● 13.8%	2018 ● 9.6%	2018 ● 7.6%			
Istanbul Turkey		 Germany % Share of Arrivals	 Iran % Share of Arrivals	 Saudi Arabia % Share of Arrivals			
 5.8	 \$106	2009 ● 14.8%	2009 ● 3.0%	2009 ● 0.7%			
 2018	44.6%	2018 ● 8.0%	2018 ● 7.0%	2018 ● 4.7%			
Antalya Turkey		 Russia % Share of Arrivals	 Germany % Share of Arrivals	 Ukraine % Share of Arrivals			
 14	 \$44	2009 ● 25.6%	2009 ● 27.7%	2009 ● 4.2%			
 2018	41.3%	2018 ● 38.4%	2018 ● 18.6%	2018 ● 5.7%			
Milan Italy		 Germany % Share of Arrivals	 USA % Share of Arrivals	 France % Share of Arrivals			
 2.6	 \$155	2009 ● 16.8%	2009 ● 5.6%	2009 ● 7.2%			
 2018	14.4%	2018 ● 14.9%	2018 ● 6.8%	2018 ● 6.7%			

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** "% of National Level Ovn Arrivals" refers to the destination arrivals as a % of national arrivals (e.g. arrivals in Bangkok as % of arrivals in Thailand)















 Avg Length Of Visit

 Avg Daily Spend (USD)

 % of national level
overnight arrivals in 2018**
2018

DESTINATION CITY

2017 TOP 3 ORIGIN MARKETS OF INTERNATIONAL OVERNIGHT ARRIVALS

<p>Barcelona Spain</p> <p> 2.9  \$301</p> <p> 2018 16.8%</p>	<p> France % Share of Arrivals</p> <p>2009 ● 12.3%</p> <p>2018 ● 11.6%</p>	<p> United Kingdom % Share of Arrivals</p> <p>2009 ● 12.9%</p> <p>2018 ● 10.9%</p>	<p> USA % Share of Arrivals</p> <p>2009 ● 9.0%</p> <p>2018 ● 10.1%</p>
<p>Palma de Mallorca Spain</p> <p> 6.1  \$233</p> <p> 2018 16.6%</p>	<p> Germany % Share of Arrivals</p> <p>2009 ● 43%</p> <p>2018 ● 37%</p>	<p> United Kingdom % Share of Arrivals</p> <p>2009 ● 30.3%</p> <p>2018 ● 27.1%</p>	<p> Italy % Share of Arrivals</p> <p>2009 ● 4.8%</p> <p>2018 ● 4.3%</p>
<p>Rome Italy</p> <p> 2.9  \$139</p> <p> 2018 12.1%</p>	<p> USA % Share of Arrivals</p> <p>2009 ● 26.4%</p> <p>2018 ● 19.2%</p>	<p> Mainland China % Share of Arrivals</p> <p>2009 ● 2.1%</p> <p>2018 ● 7.0%</p>	<p> United Kingdom % Share of Arrivals</p> <p>2009 ● 9.1%</p> <p>2018 ● 6.7%</p>
<p>Amsterdam Netherlands</p> <p> 2.2  \$250</p> <p> 2018 39.7%</p>	<p> United Kingdom % Share of Arrivals</p> <p>2009 ● 17.5%</p> <p>2018 ● 17.9%</p>	<p> USA % Share of Arrivals</p> <p>2009 ● 13.5%</p> <p>2018 ● 14.4%</p>	<p> Germany % Share of Arrivals</p> <p>2009 ● 9.1%</p> <p>2018 ● 12.6%</p>
<p>Venice Italy</p> <p> 3.7  \$124</p> <p> 2018 11.7%</p>	<p> Germany % Share of Arrivals</p> <p>2009 ● 19.3%</p> <p>2018 ● 16%</p>	<p> USA % Share of Arrivals</p> <p>2009 ● 9.8%</p> <p>2018 ● 11.3%</p>	<p> Austria % Share of Arrivals</p> <p>2009 ● 9.3%</p> <p>2018 ● 7.9%</p>

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** "% of National Level Ovn Arrivals" refers to the destination arrivals as a % of national arrivals (e.g. arrivals in Bangkok as % of arrivals in Thailand)

Europe: Top 10 Destination Cities by International Overnight Visitors

Rank	DESTINATION CITY	OVERNIGHT INTERNATIONAL VISITOR (millions)		
		● 2017	● 2018	● 2019 Forecast
1	Paris France	17.41	19.10	2.24%
2	London United Kingdom	19.83	19.09	3.47%
3	Istanbul Turkey	10.70	13.40	8.14%
4	Antalya Turkey	9.42	12.41	8.14%
5	Milan Italy	9.19	9.10	2.02%
6	Barcelona Spain	8.70	9.09	4.78%
7	Palma de Mallorca Spain	8.82	8.96	4.40%
8	Rome Italy	7.05	7.65	1.18%
9	Amsterdam Netherlands	7.26	7.54	2.96%
10	Venice Italy	7.26	7.38	-1.54%

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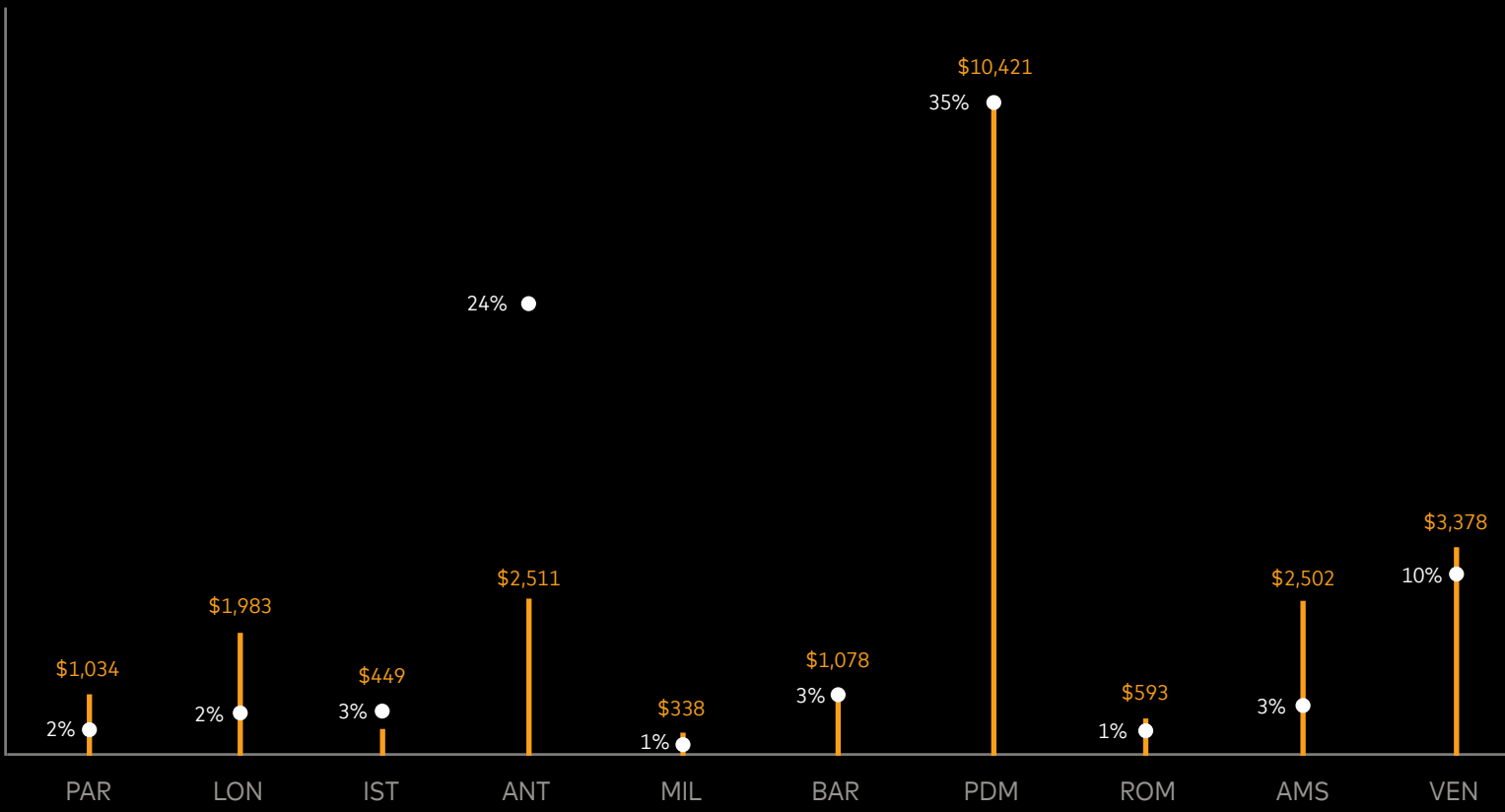
Europe: Top 10 Destination Cities by International Overnight Visitor Spend

Rank	DESTINATION CITY	OVERNIGHT INTERNATIONAL VISITOR SPEND (US\$ bn)		
		● 2017	● 2018	● 2019 Forecast
1	London United Kingdom	\$17.45	\$16.47	4.64%
2	Paris France	\$12.56	\$14.06	-0.78%
3	Palma de Mallorca Spain	\$11.99	\$12.69	3.17%
4	Santa Cruz de la Palma Spain	\$8.50	\$9.02	-2.27%
5	Istanbul Turkey	\$6.75	\$8.26	9.74%
6	Barcelona Spain	\$6.60	\$7.86	2.84%
7	Antalya Turkey	\$5.94	\$7.65	9.74%
8	Madrid Spain	\$4.43	\$5.26	5.38%
9	Amsterdam Netherlands	\$3.79	\$4.17	3.12%
10	Tiroler Unterland Austria	\$3.37	\$3.73	-0.29%

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Impact of Tourism to the Destination and Tourism Spend per Resident

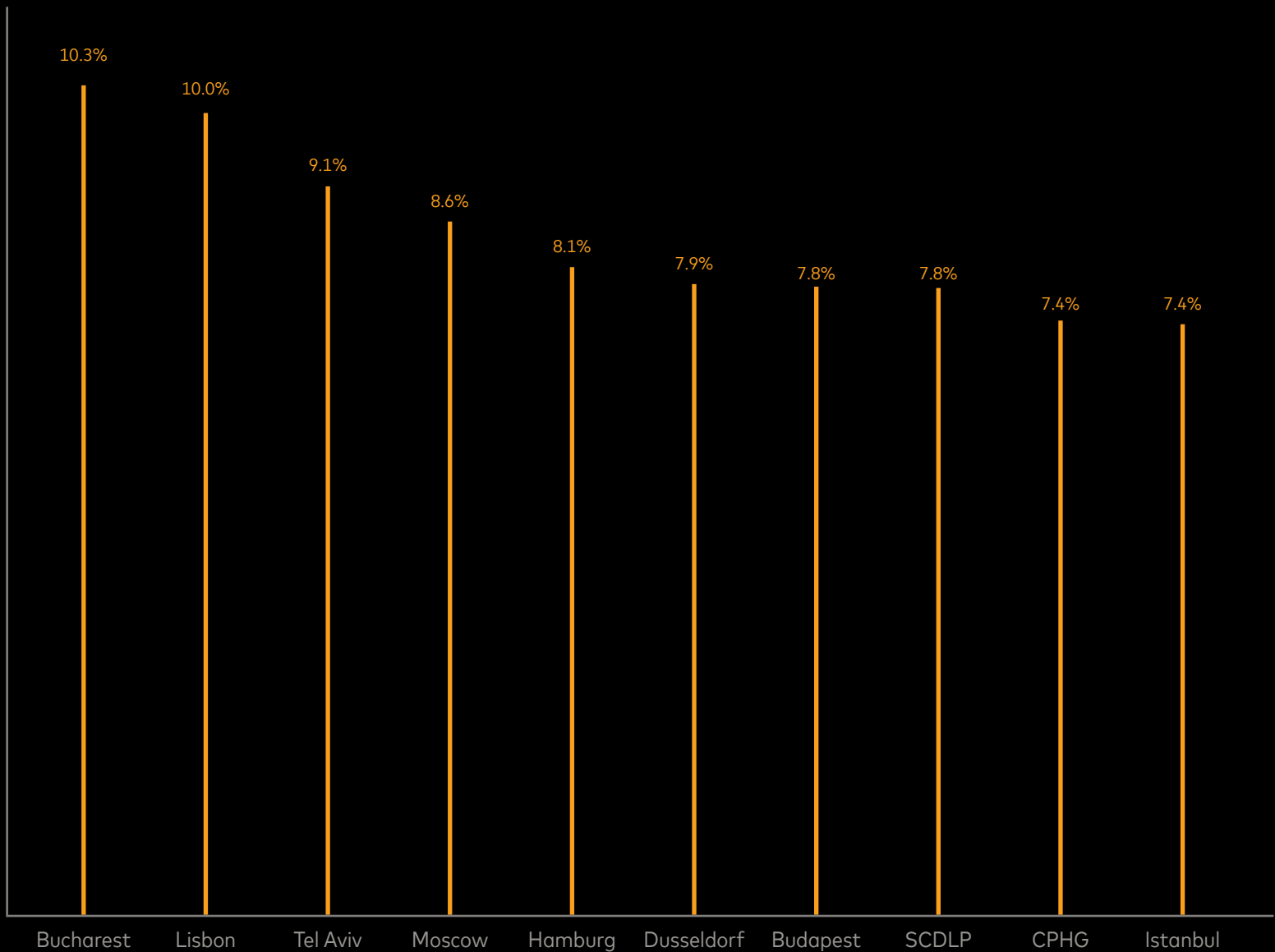
— Visitor Expenditure per resident (US\$) ● Ratio of International Overnight Visitors Expenditure to GDP



PAR-Paris, LON-London, IST-Istanbul, ANT-Antalya, MIL-Milan, BAR- Barcelona, PDM-Palma de Mallorca, ROM-Rome, AMS-Amsterdam, VEN-Venice

Fastest growing destination cities in Europe

with at least 1 million International Overnight Visitors by CAGR (2009-2018)



SCDLP - Santa Cruz De La Palma; CPHG - Copenhagen