

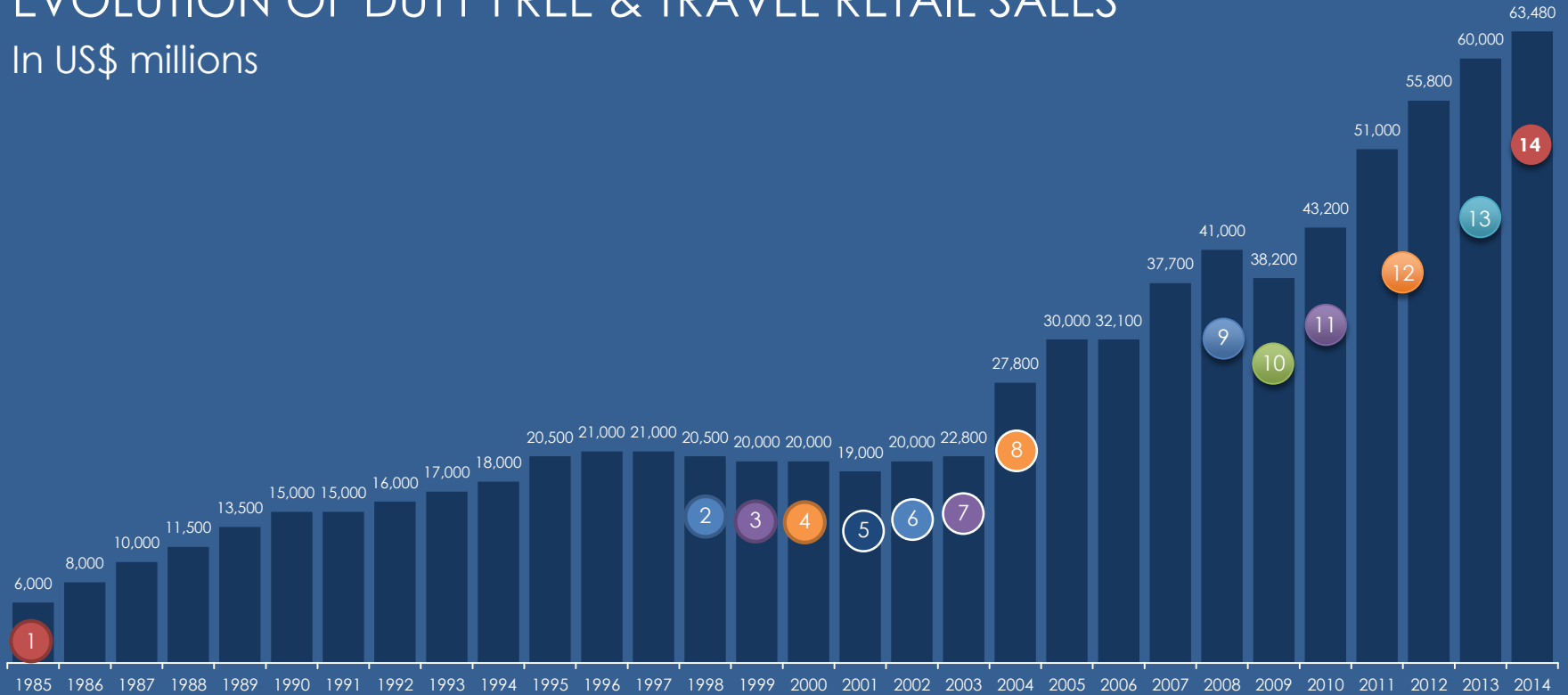
# GLOBAL TRAVEL RETAIL HISTORY – TRENDS - FORECAST

AUGUST 2015

RESEARCH  
GENERATION

# EVOLUTION OF DUTY FREE & TRAVEL RETAIL SALES

In US\$ millions



1 Charter Flights / Jumbo Ferries 1985

4 Global Economic Recession 2000

7 SARS 2003

10 Lehman Bros. Crash 2009

13 Currency War 2013

2 Asia Economic Crisis 1998

5 9/11 2001

8 US\$ Weakens 2004

11 Global Debt Expansion 2010

14 Ukraine Crisis 2014

3 EU Abolition 1999

6 Iraq War 2002

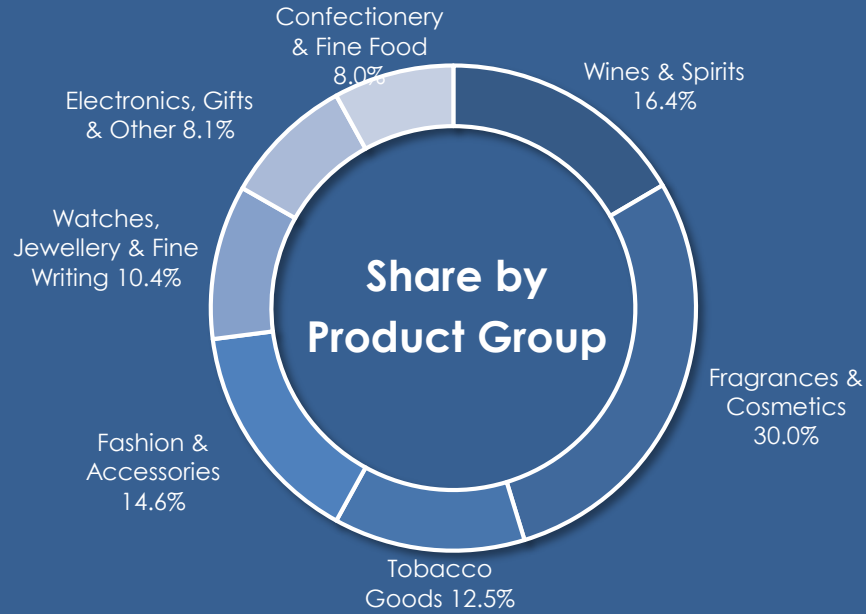
9 Global Economic Recession 2008

12 Sovereign Debt Crisis 2011/2012

Source: GENERATION Research, Sweden

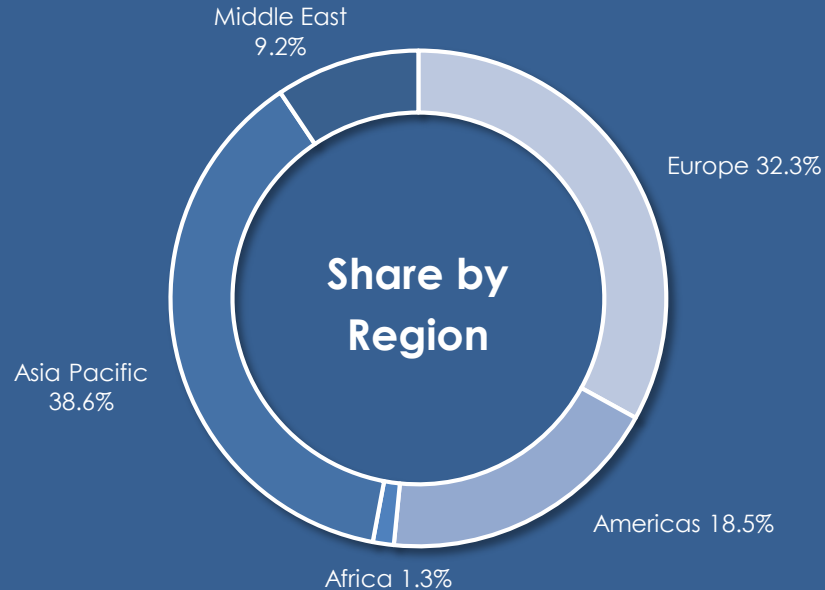
2014

# Global Duty Free & Travel Retail Sales: *US\$ 63.5 billion*



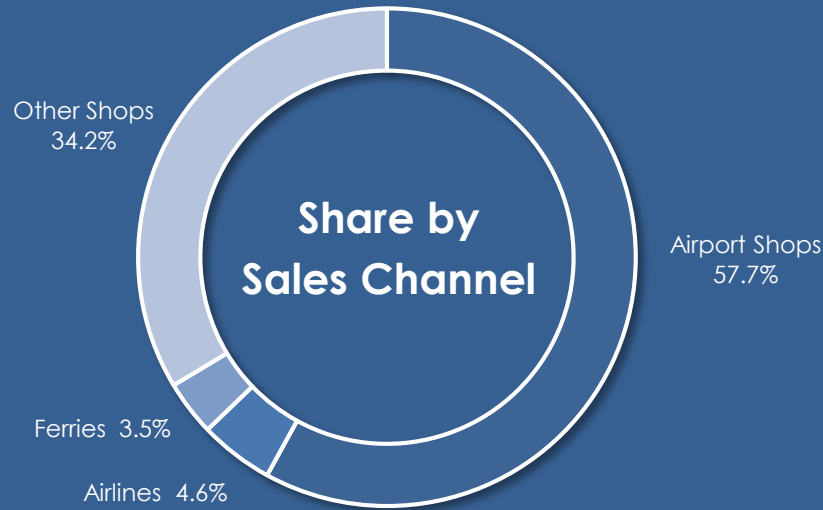
2014

# Global Duty Free & Travel Retail Sales: *US\$ 63.5 billion*



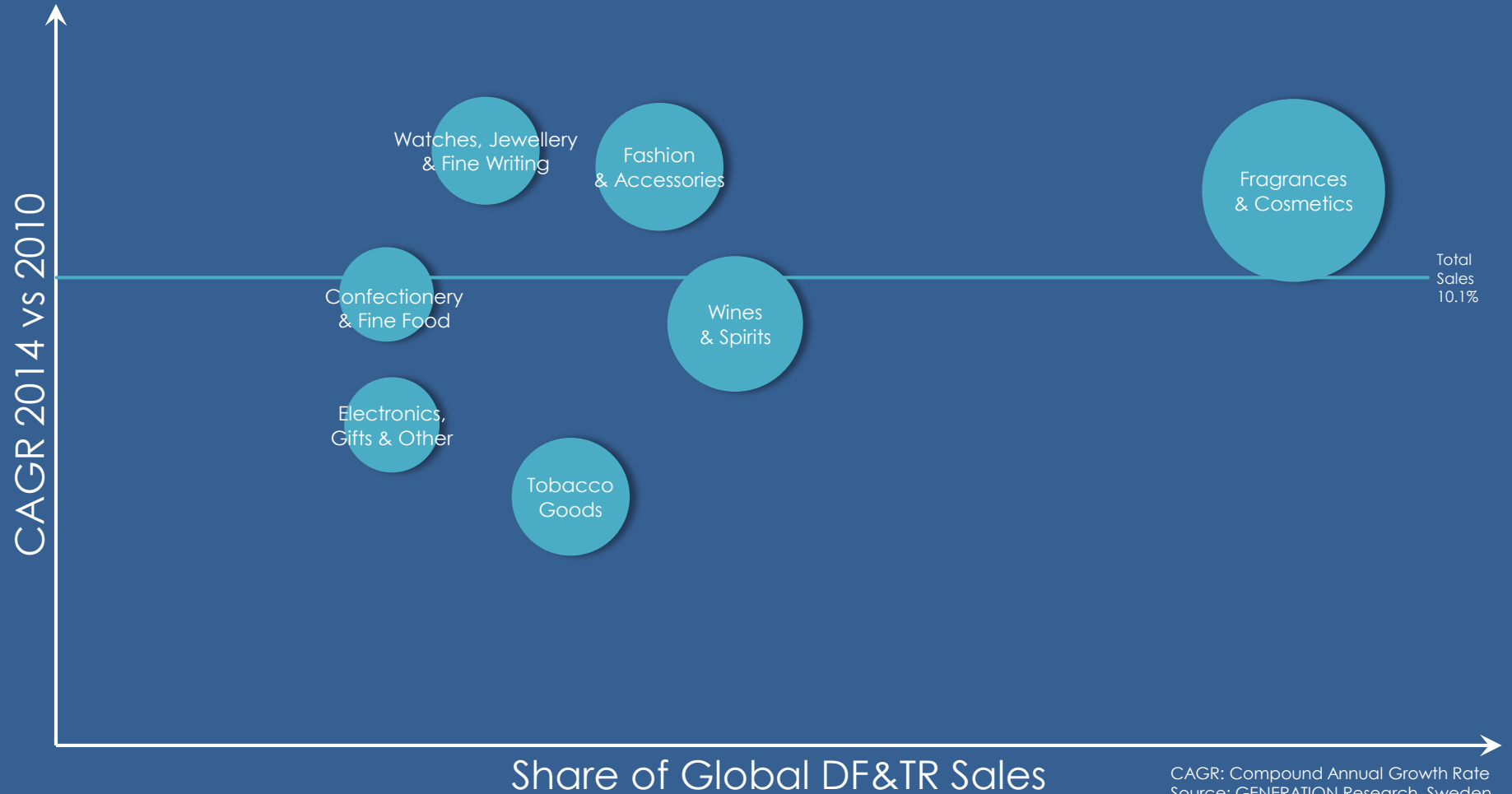
2014

# Global Duty Free & Travel Retail Sales: *US\$ 63.5 billion*



*Note: Included in "Other Shops" are Downtown shops, Border shops & Free zones, Diplomatic & Military, Cruise ships and Low tax areas.*

# Global DF&TR Sales

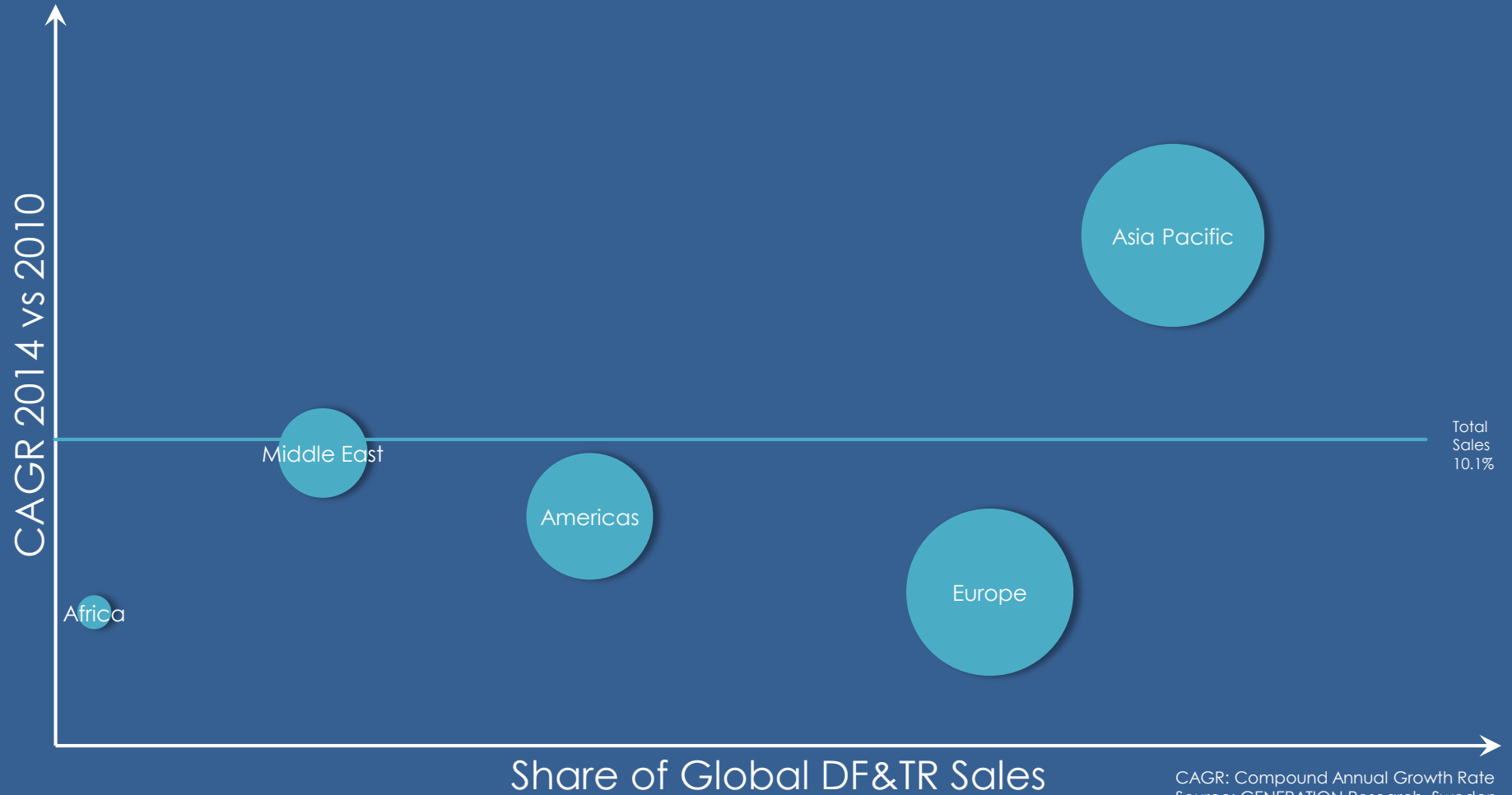


CAGR: Compound Annual Growth Rate  
Source: GENERATION Research, Sweden

# Global DF&TR Sales by Channel



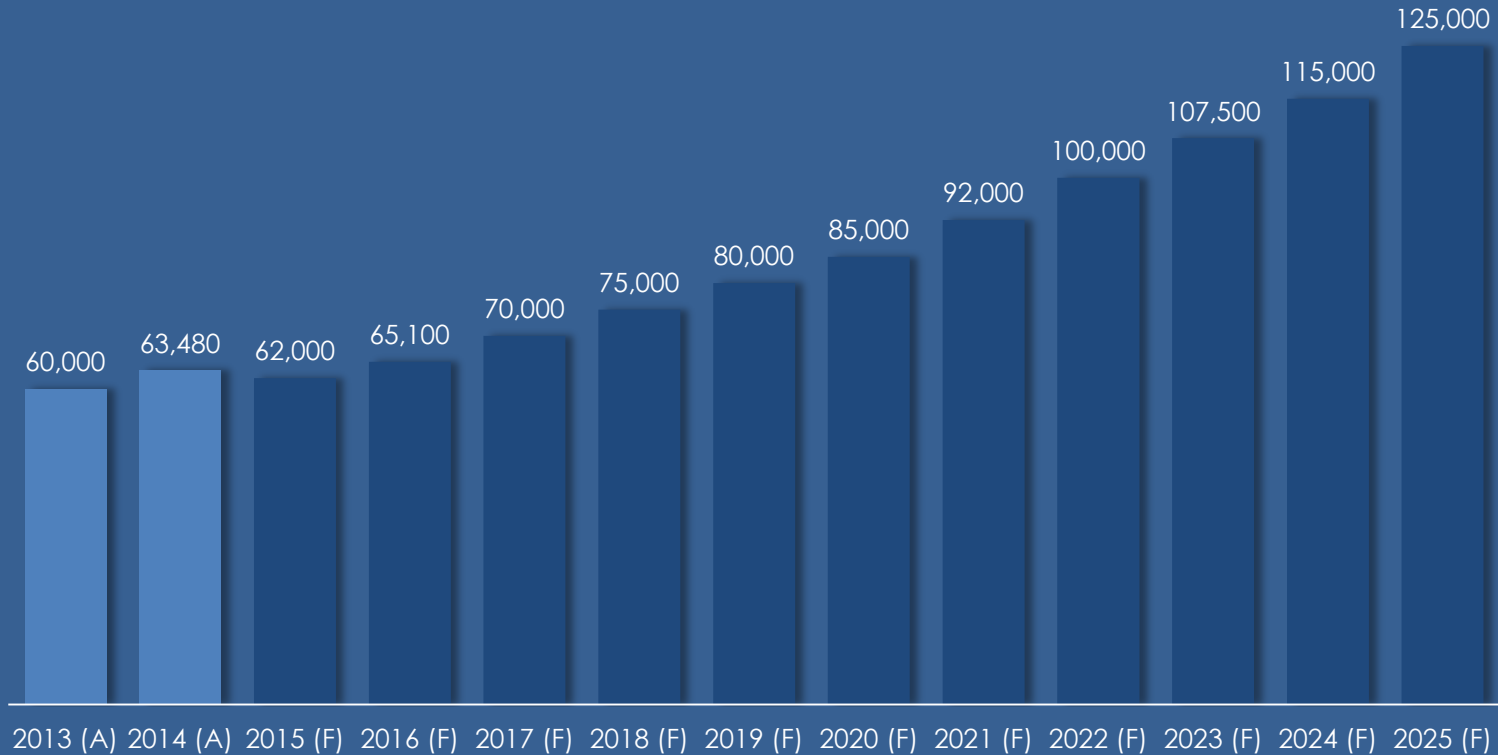
# Global DF&TR Sales by Region





# FORECAST – GLOBAL DUTY FREE & TRAVEL RETAIL SALES

In US\$ millions



(A) = Actual (F) = Forecast