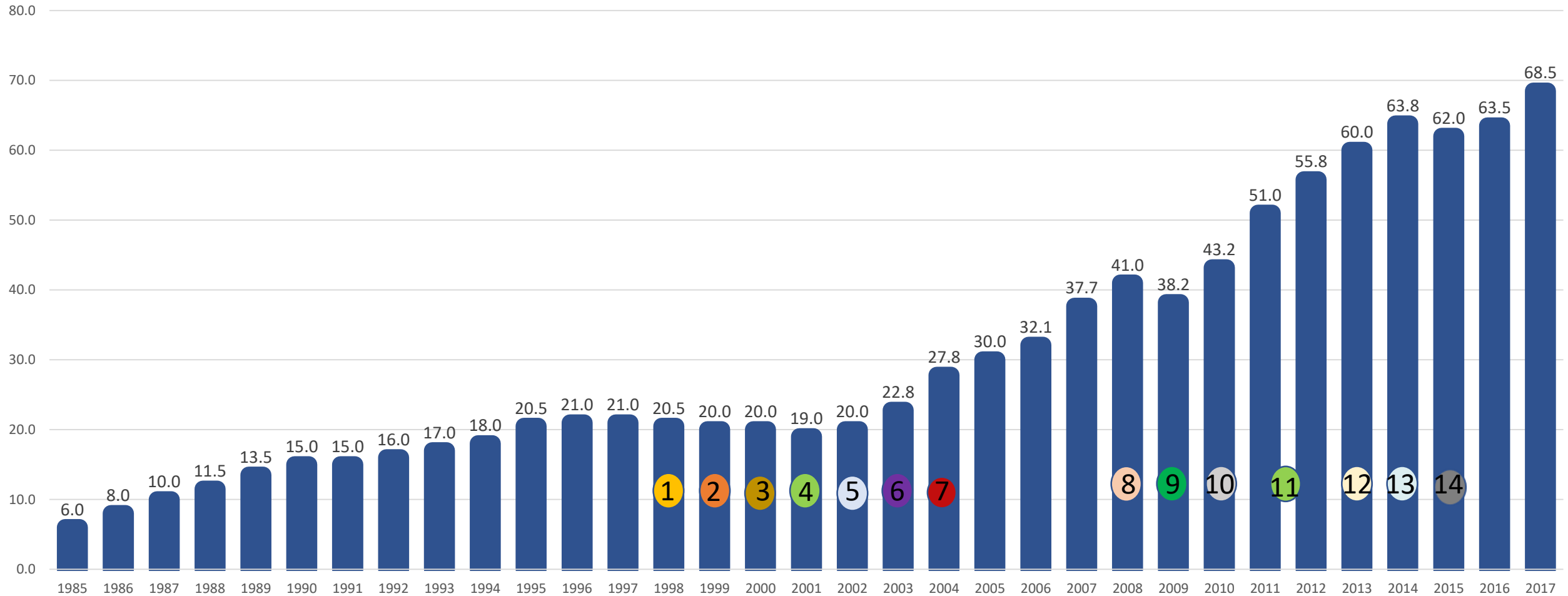


# GLOBAL TRAVEL RETAIL HISTORY – TRENDS - FORECAST

GENERATION

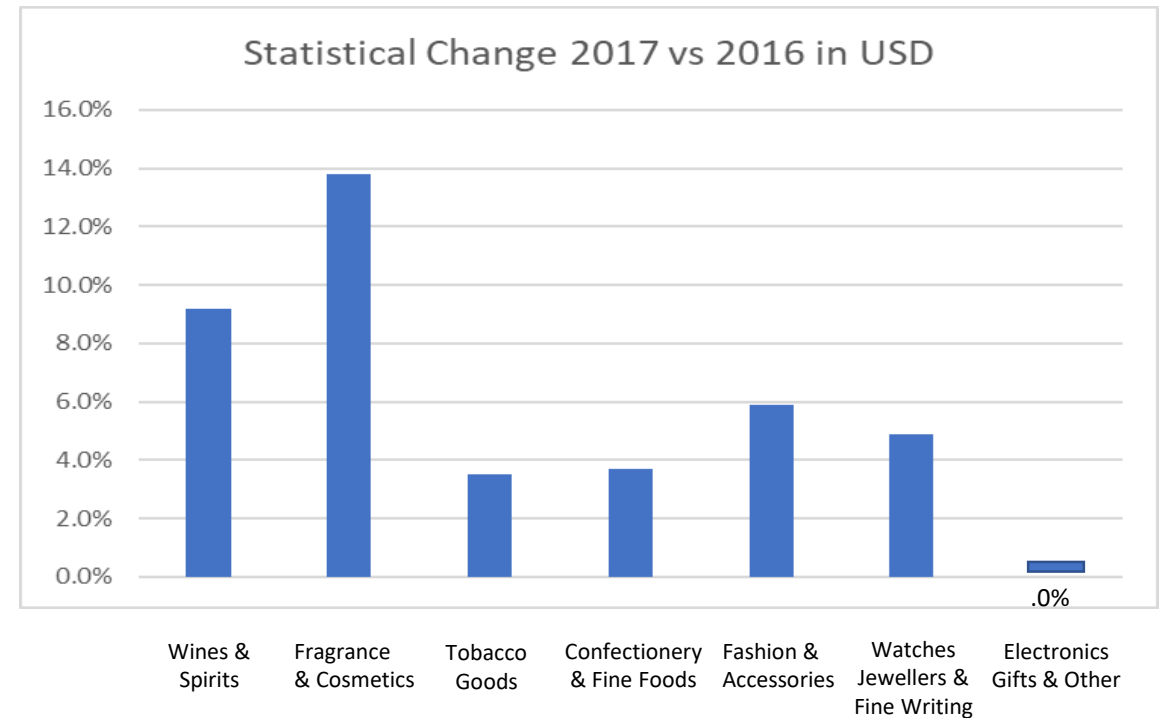
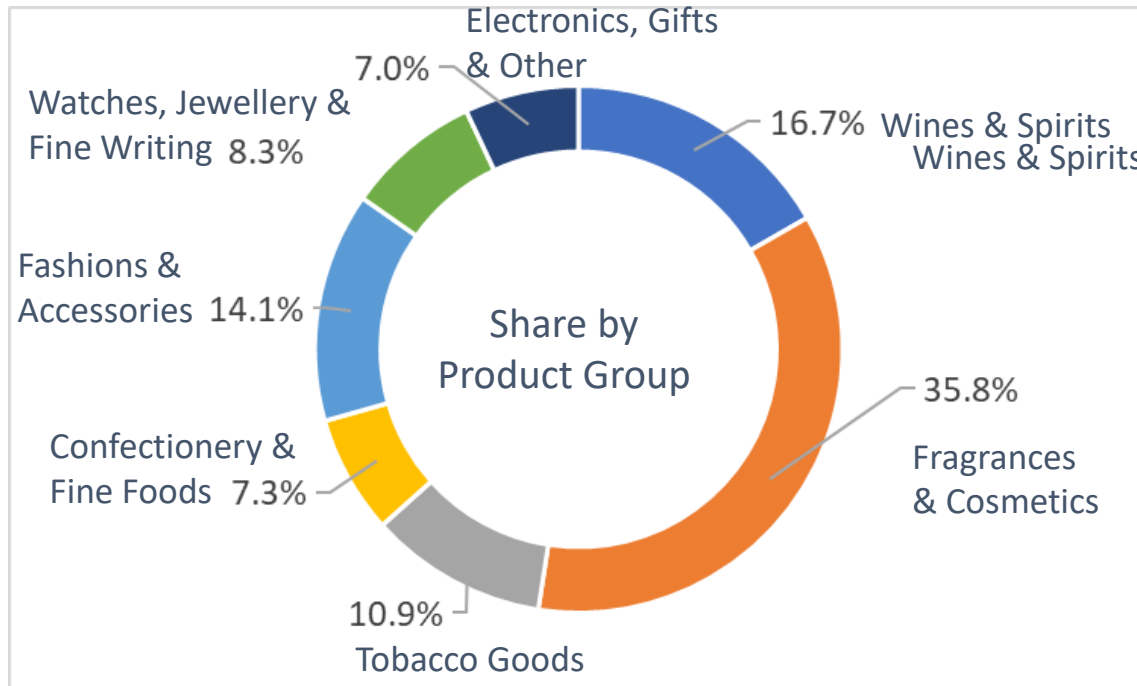
Research

# Evolution of duty free and travel retail sales 1985 - 2017 in USD billions

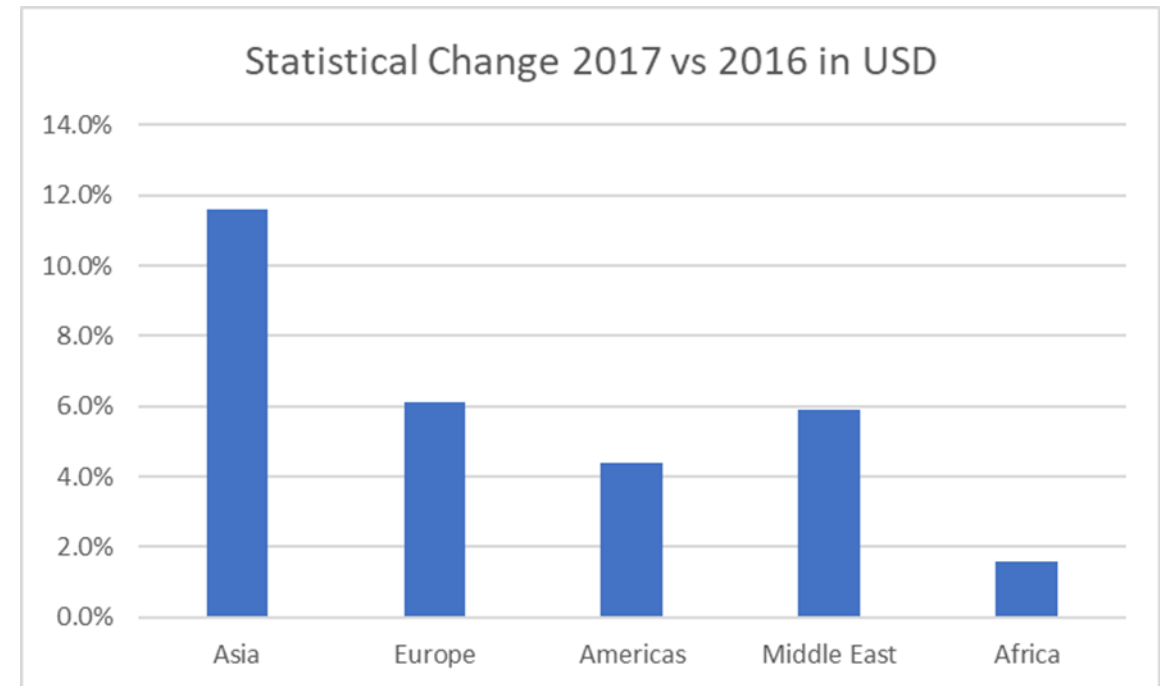
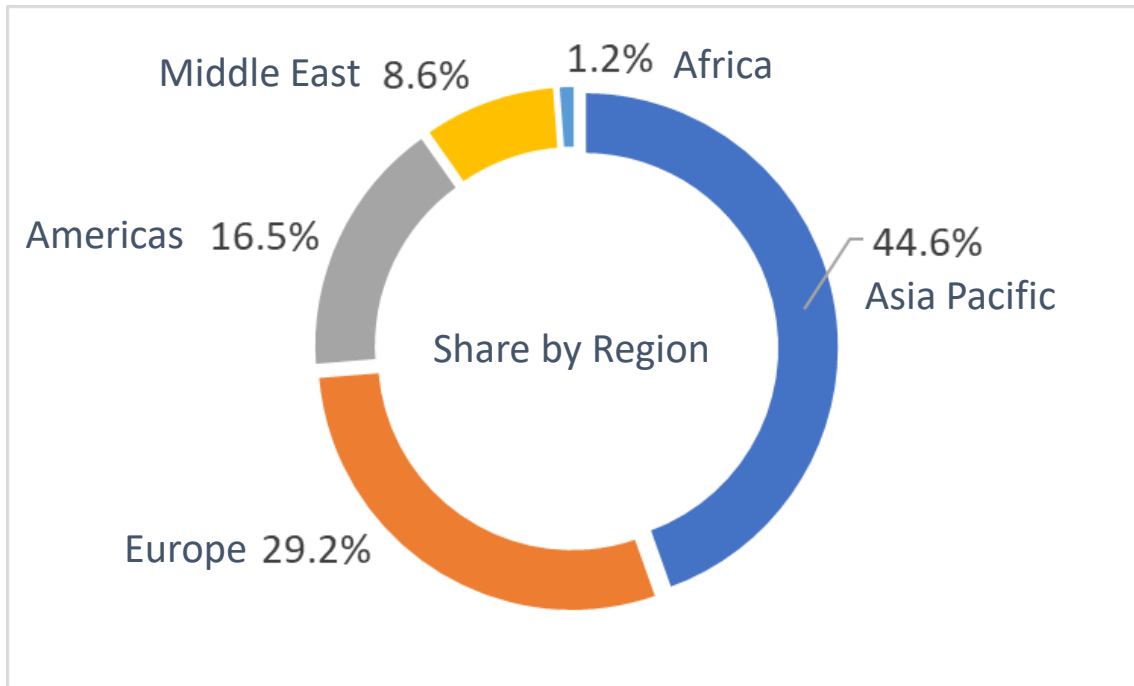


- 1 Asia Economic Crisis 1998
- 4 Sept 11, 2001
- 7 USD Weakens 2004
- 10 Global Debt Expansion 2010
- 2 Intra EU DF Abolition 1999
- 5 Iraq War 2002
- 8 Global Economic Recession 2008
- 11 Sovereign debt crisis 2011/2012
- 3 Global Economic Recession 2000
- 6 SARS 2003
- 9 Lehman Brothers Crash 2009
- 12 Currency War 2013
- 13 Ukraine Crisis 2014
- 14 Currency Fluctuations 2015

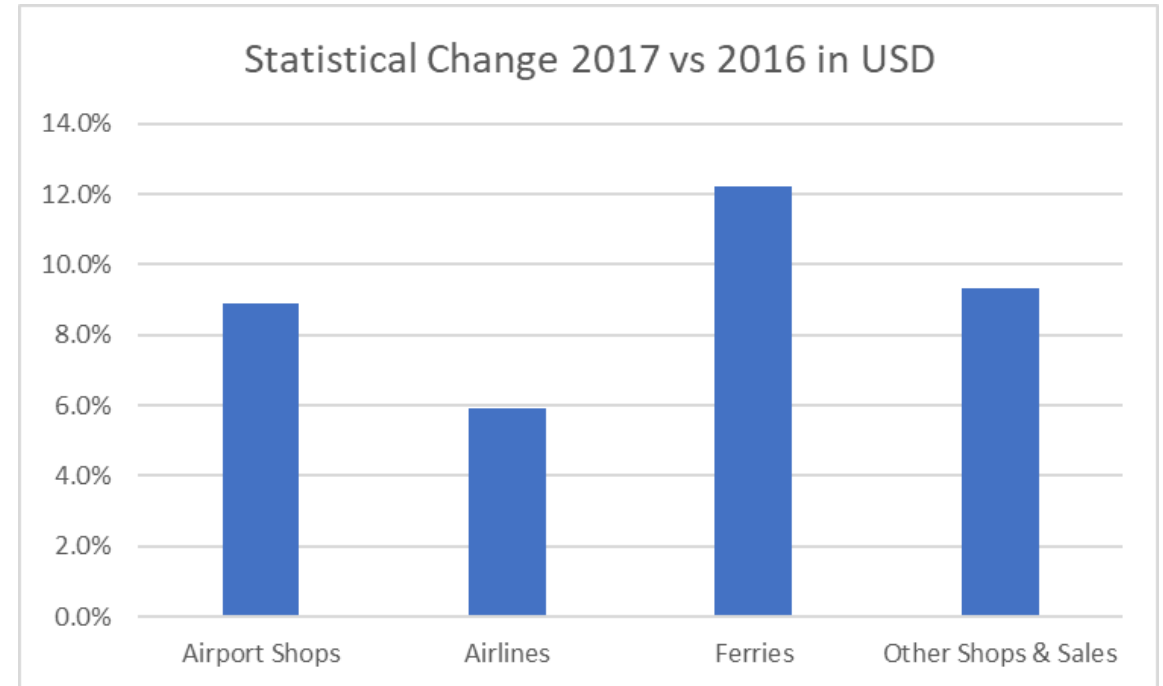
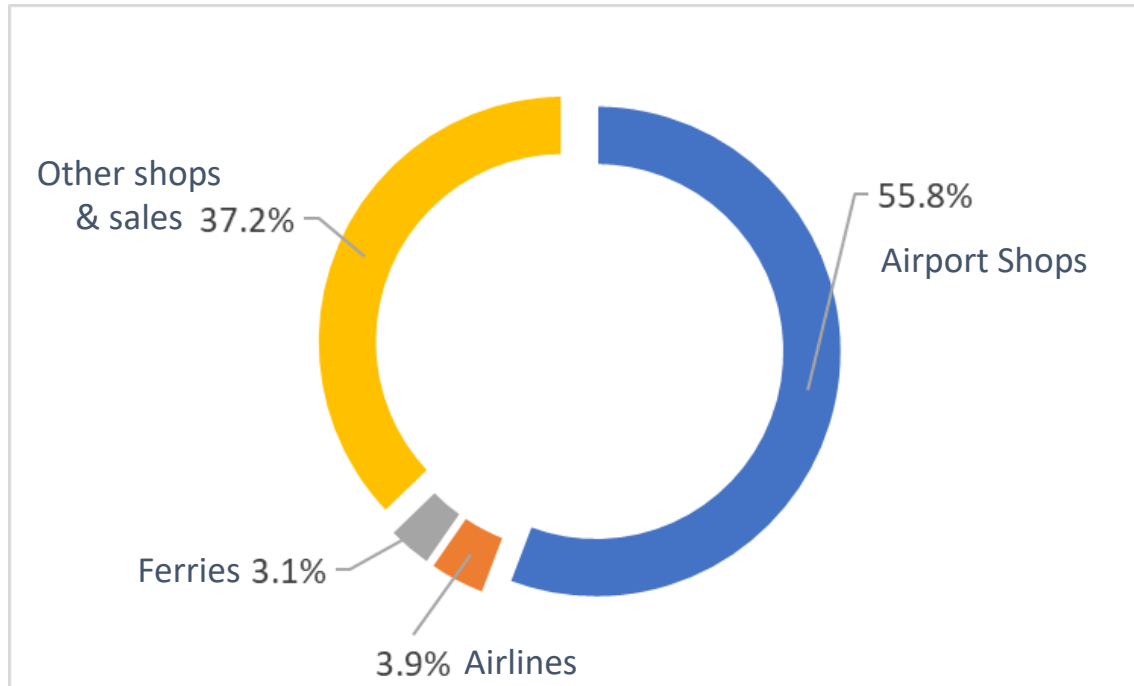
# USD 68.6 billion Global duty free & travel retail sales 2017



# USD 68.6 billion Global duty free & travel retail sales 2017

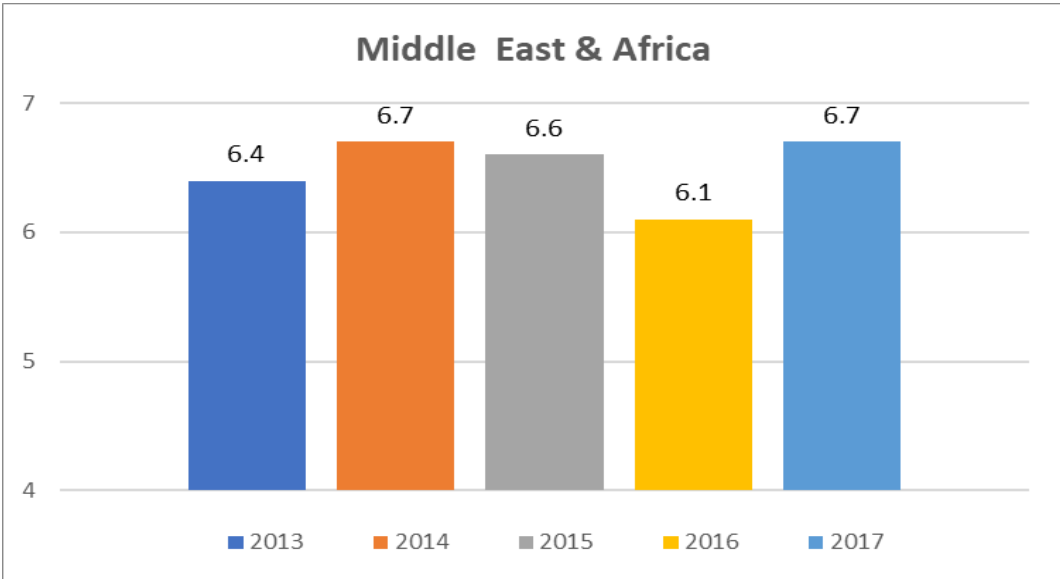
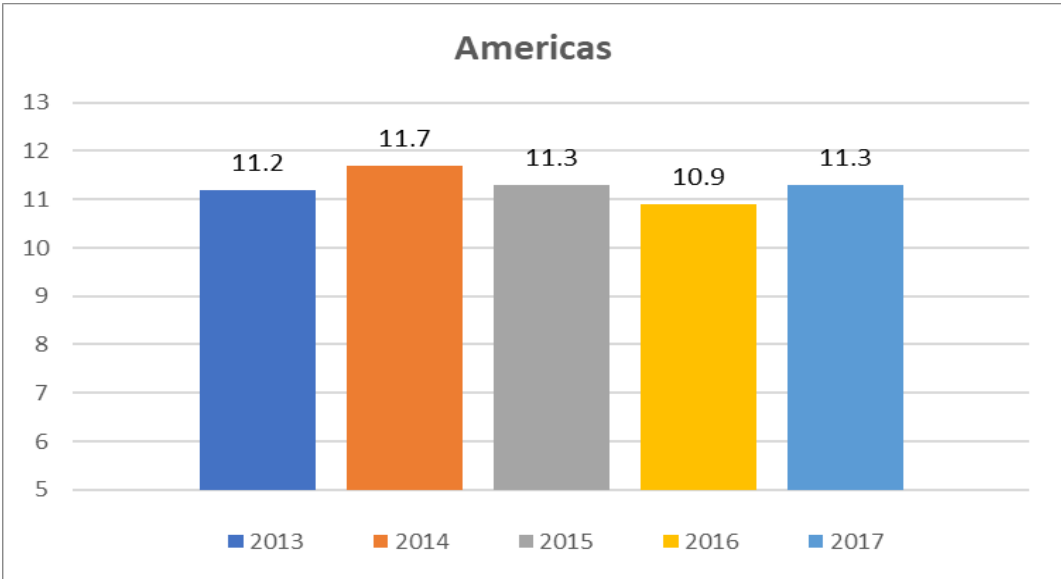
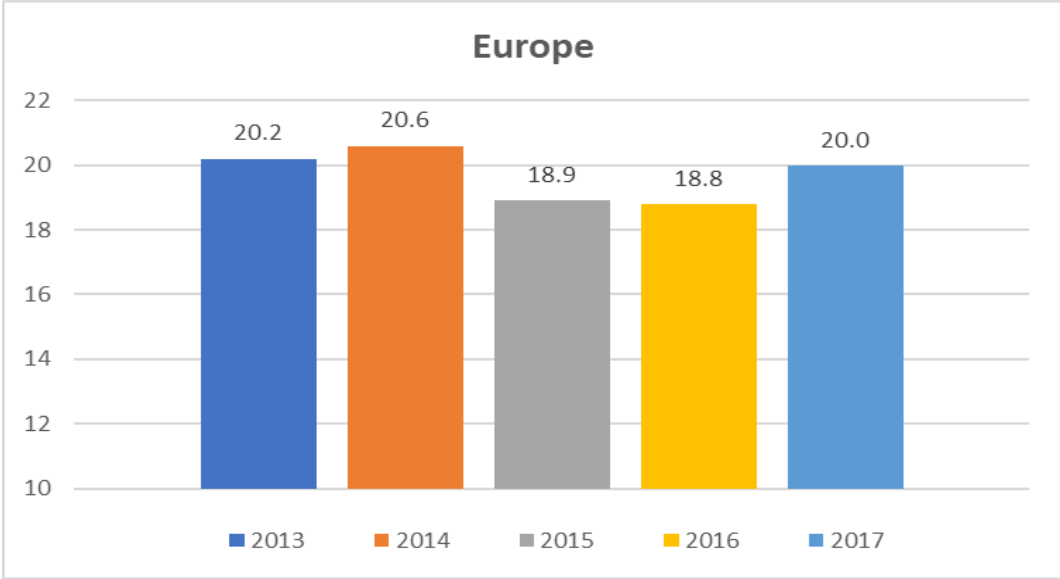
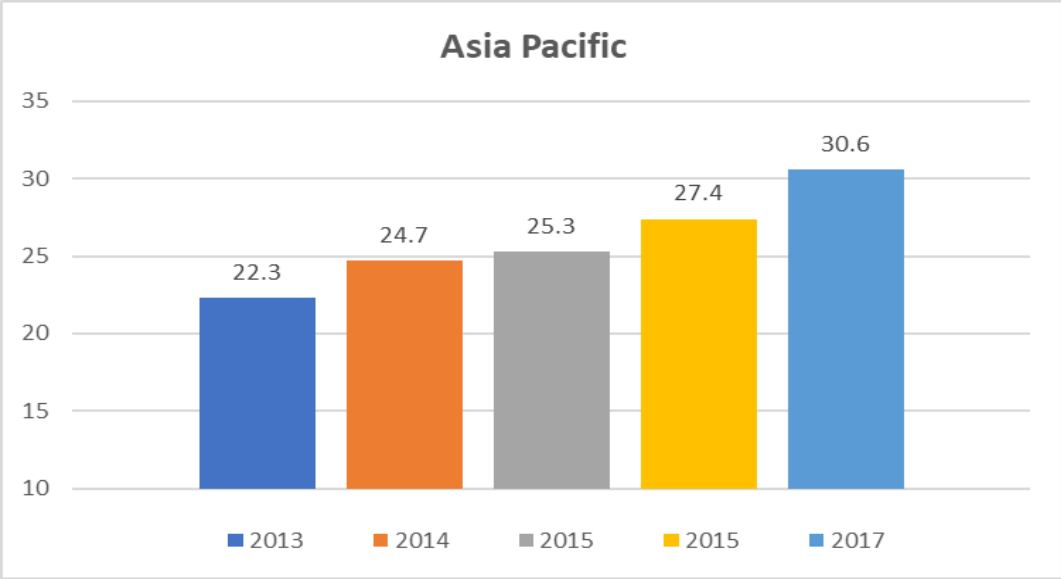


# USD 68.6 billion Global duty free & travel retail sales 2017



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

# Evolution of sales by region – in USD billions



Source: GENERATION Research, Sweden