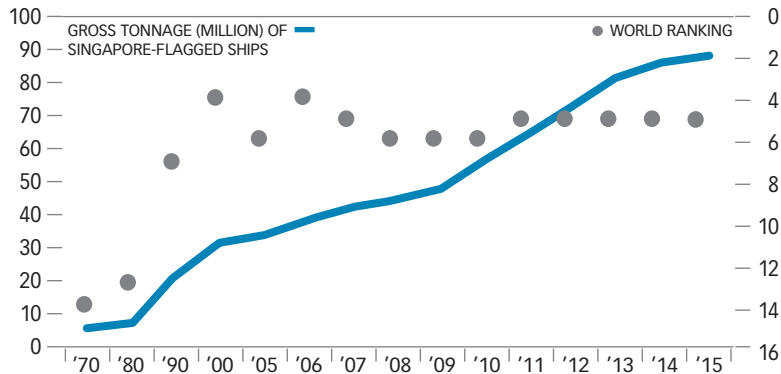


Slower but consistent

Growth of Singapore Registry of Ships (1970-2015)



Source: Bloomberg, company filings, analyst reports