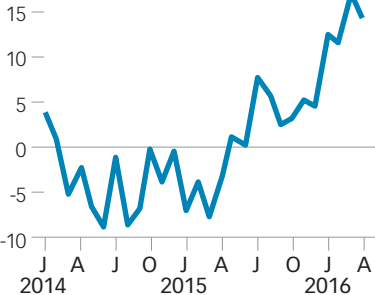


Rise

Singapore 1H16 visitor arrivals

20 - (%) GROWTH RATE Y-O-Y



Source: STB, Fitch