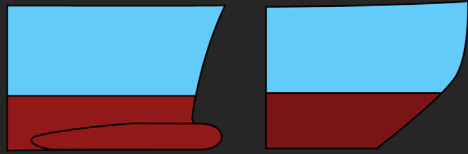


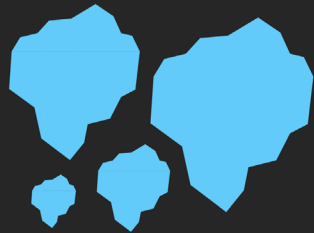
ARCTIC SHIPPING : OBSTACLES



Requires vast state investments



Expensive technical requirements



Challenging ice conditions



Changing public opinion



Incompatible w/ logistics chains

ARCTIC SHIPPING : REALITY



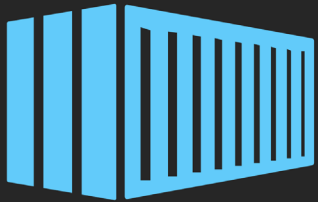
Export shipping will dominate



Transit shipping remains limited



Primarily natural resources



Limited containerized cargo



Opportunities for transport of cars

ARCTIC SHIPPING : IMPACT TODAY



Environmentally



Economically



Geopolitically

Questions & Comments

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