



THE EVOLVING ARCTIC TRADE ROUTE

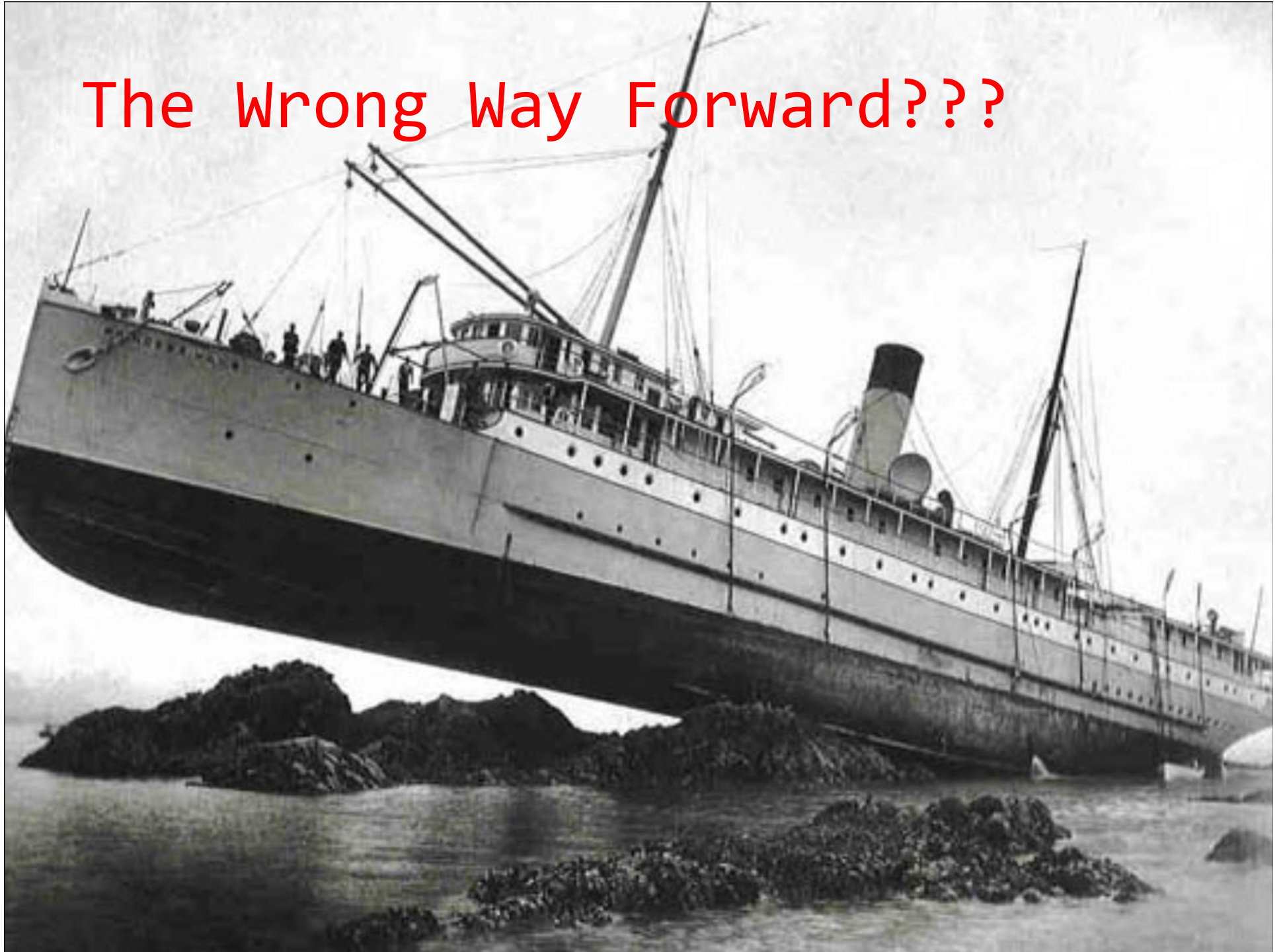
INDUSTRY VIEW – BOON OR BUST?

Operating Challenges in Ice Covered Waters

Keep in mind.....

- Google "arctic shipping" = 160,000 hits
- Google "arctic cruising" = 40,000 hits
- 2500 mile reduction in Europe to Asia route via Northwest passage
- \$500 per container in Europe to Aleutians route vs. \$1500 per container via Suez Canal

The Wrong Way Forward???



“MODERATOR”

Danny Webster’s definition = To preside over

Kathy’s definition = one who knows enough to ask the questions but does not know the answers and is at least smart enough to get the real experts on the industry panel!

Our Industry Experts

- **Mr. Niels Mortensen – BIMCO**
- **Capt. Ted Thompson – Cruise Lines International Association (CLIA)**
- **Mr. Peter Noble - ConocoPhillips**