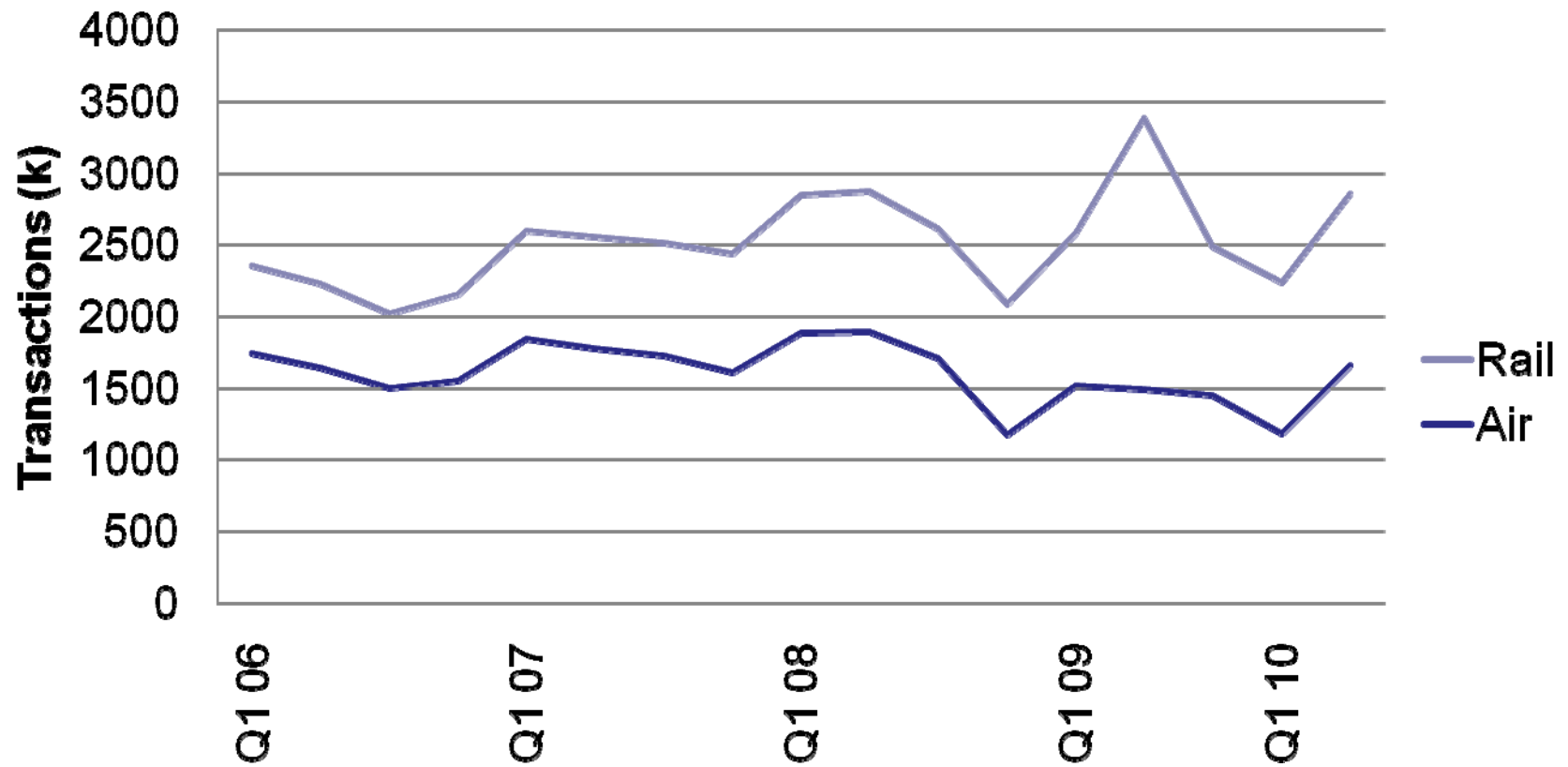


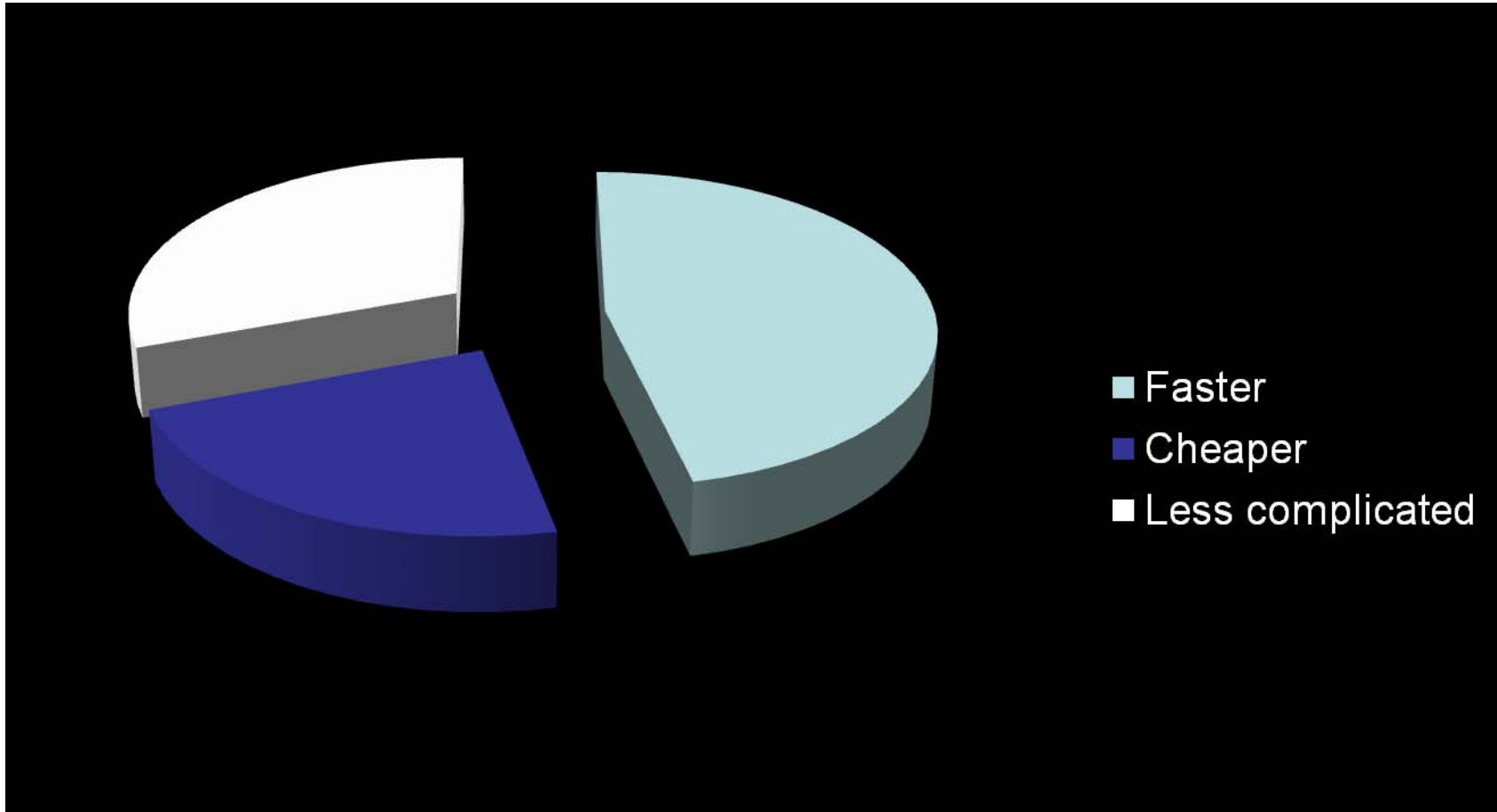
# Anne Godfrey

Chief Executive  
GTMC

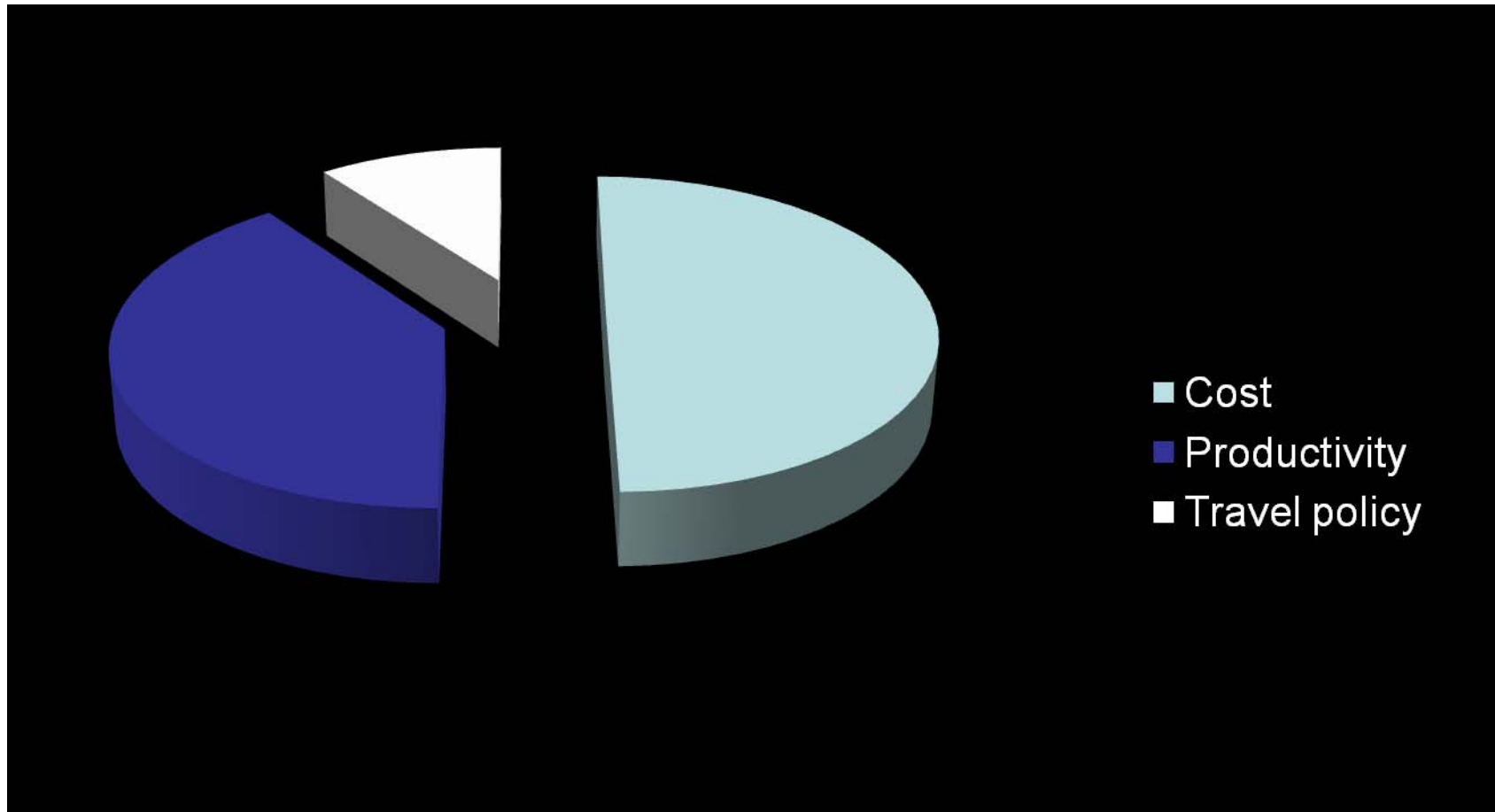
# The upside of a downturn



# Modal choice – why choose air?



# Modal choice – why choose rail?



# Opportunities & threats