



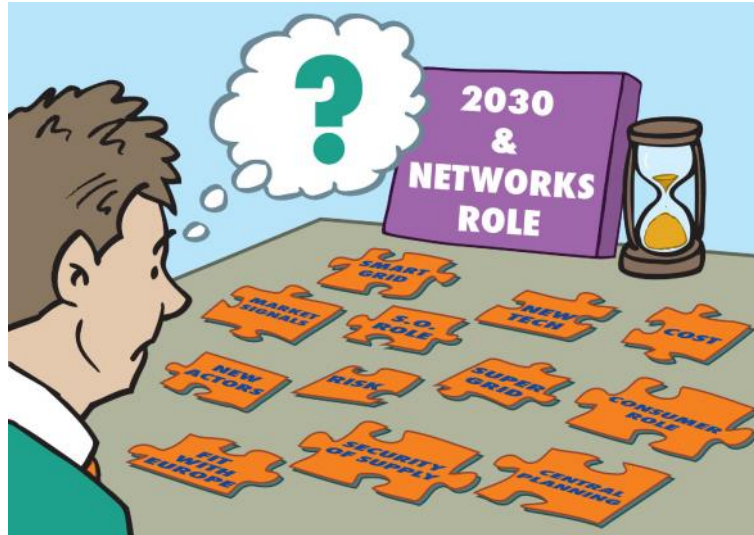
**WHO WILL FINANCE THE ENERGY TRANSITION?  
CAN THE MARKETS APPROACH SURVIVE?**

3 June 2014  
Stephen Woodhouse

**THE CHALLENGE IS UNPRECEDENTED**



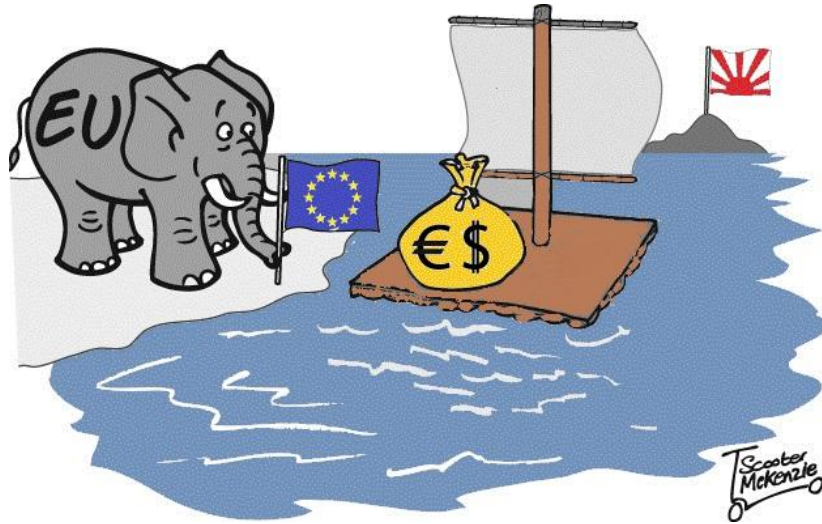
**THE CHALLENGE IS UNPRECEDENTED ... IN A MARKET**



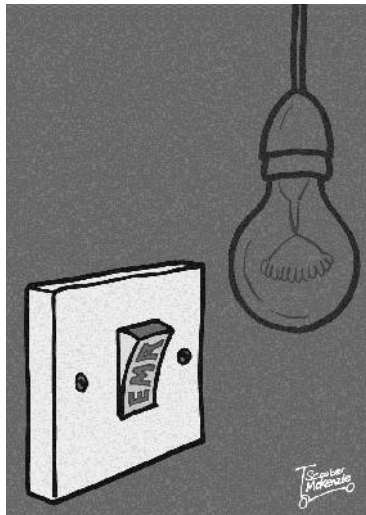
**EXISTING DELIVERY MECHANISMS ARE NOT FIT FOR PURPOSE**



**EXISTING DELIVERY MECHANISMS ARE NOT FIT FOR PURPOSE**



**ARE THE ALTERNATIVE SOLUTIONS ROBUST?**



**ARE THE ALTERNATIVE SOLUTIONS ROBUST? OR BAND-AIDS?**



**COMPLEX PROBLEMS REQUIRE COMPLEX SOLUTIONS  
WHAT WILL A SUCCESSFUL ENERGY COMPANY NEED TO BE?**



## HOW CAN WE REBUILD TRUST IN THE MARKETS?



*The leading advisor to the world's capital and resource intensive industries.  
Clients choose us for the sharpness of our insight, deep industry  
expertise and proven track record – because results count.*

**Pöry Management Consulting**