



EPRG & CEEPR International Energy Policy Conference

Pragmatic, collaborative & progressive approaches

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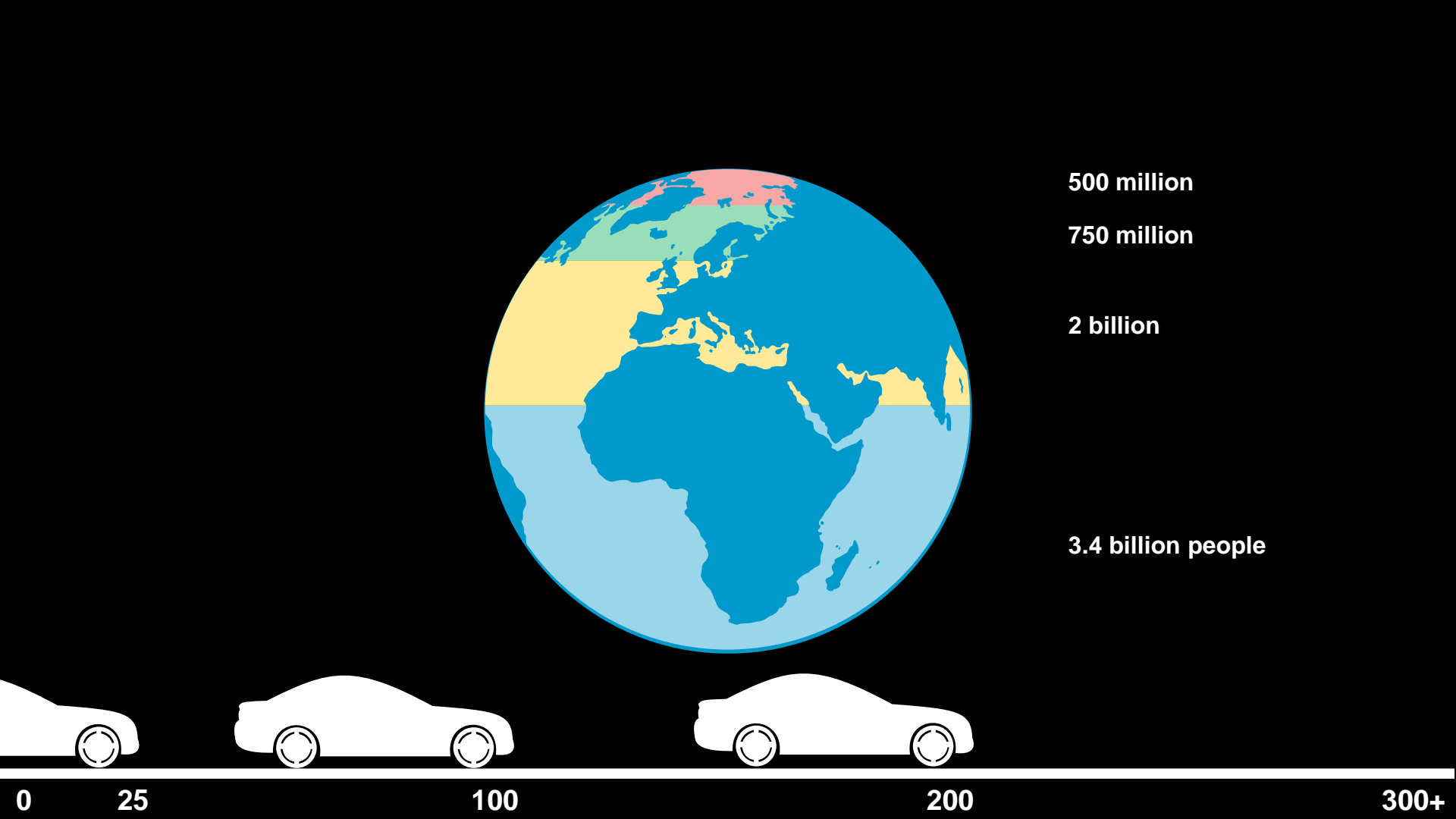
This presentation is not intended for retail clients

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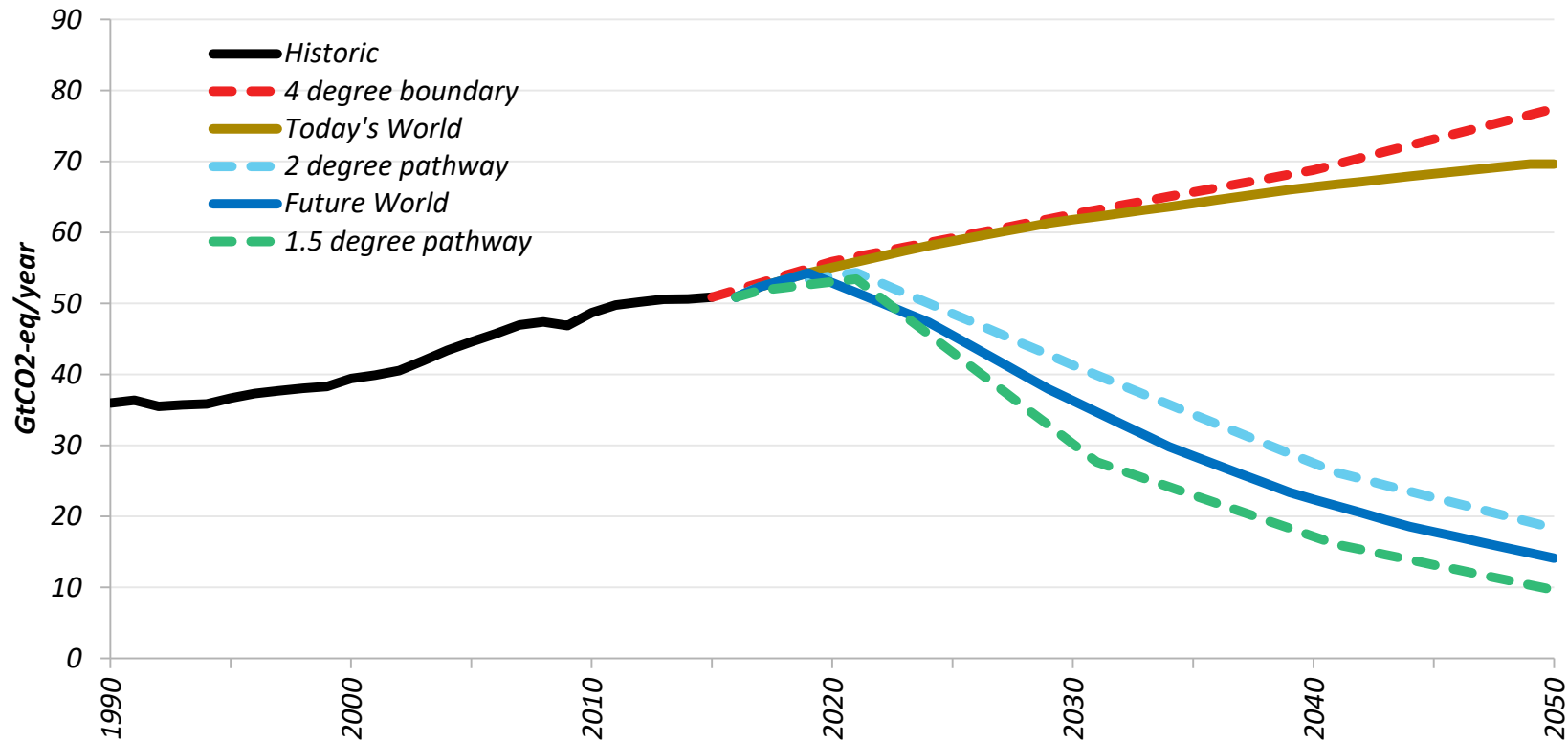
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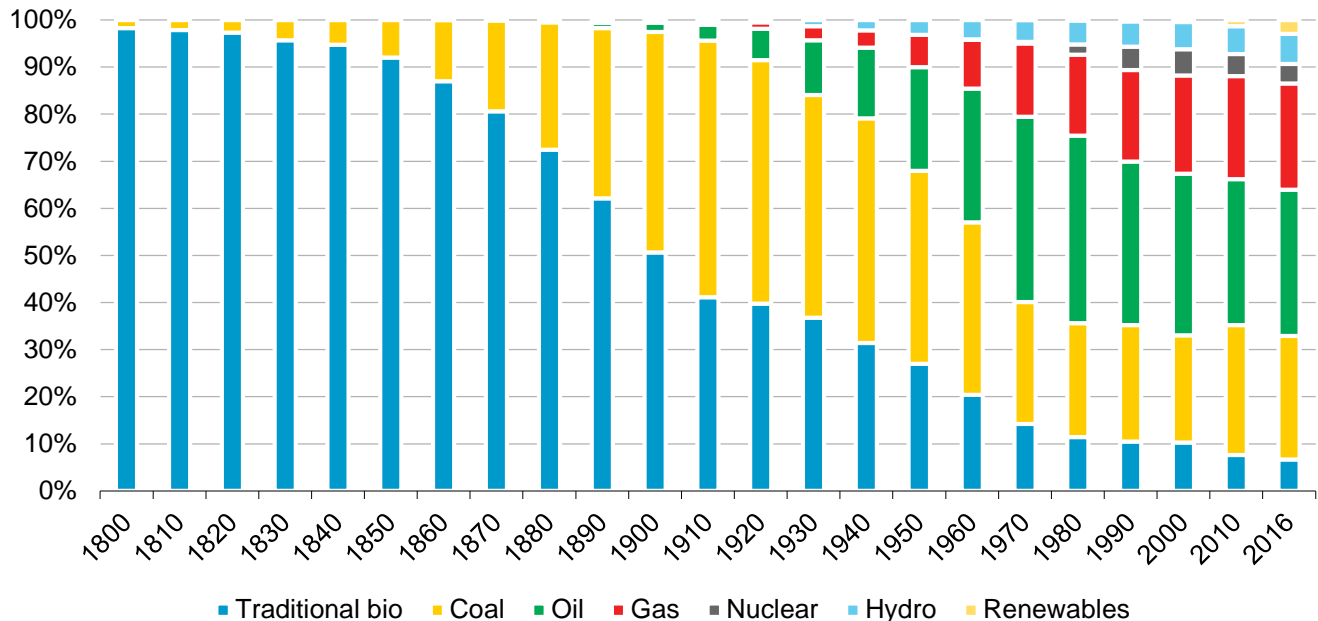




**SPEED
LIMIT**

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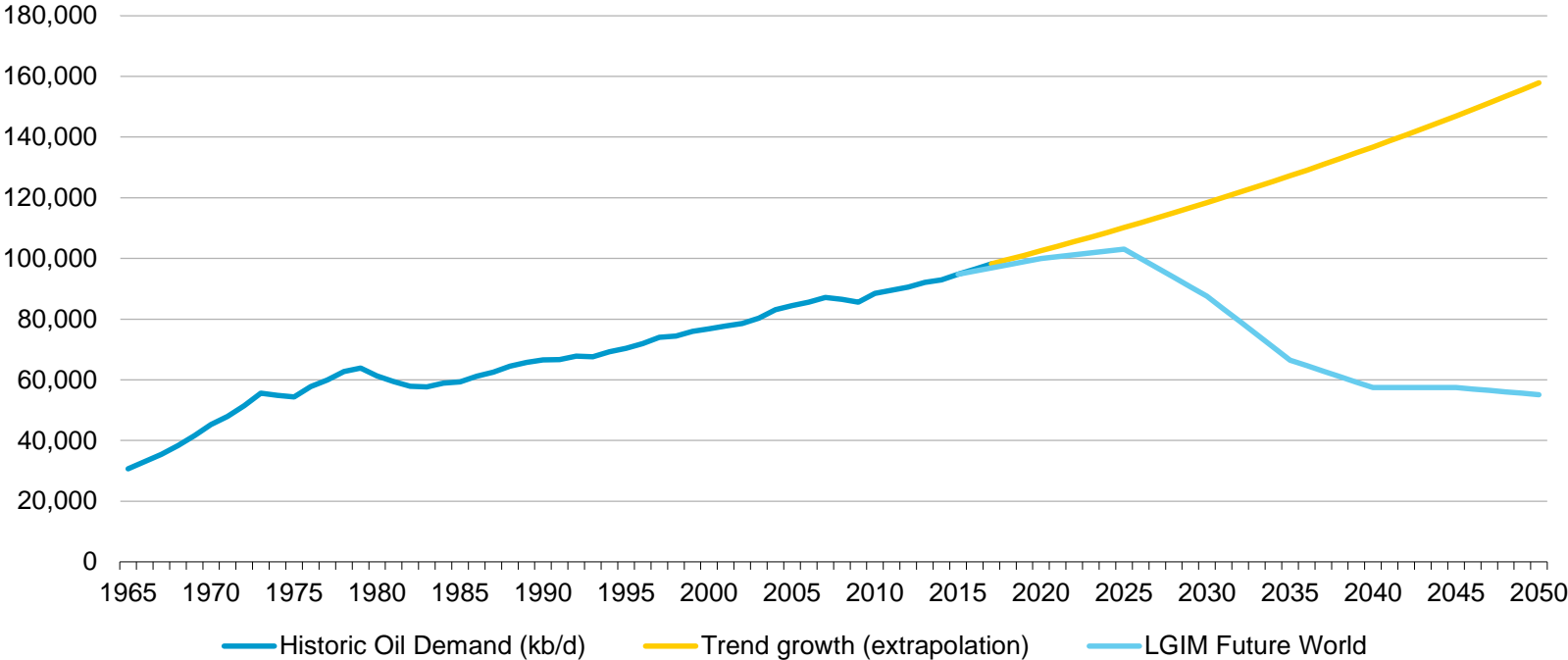
World Energy Mix 1800-2016





100

Oil markets – huge uncertainty ahead





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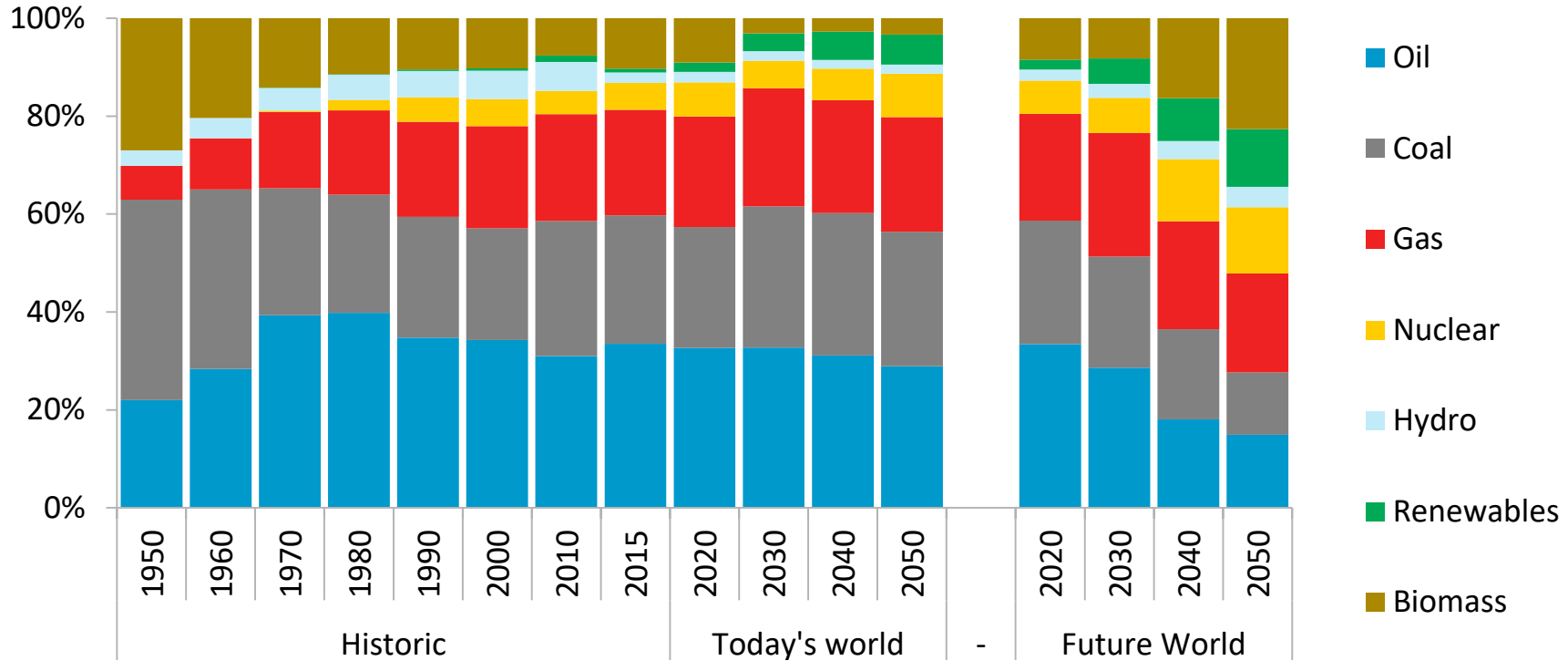
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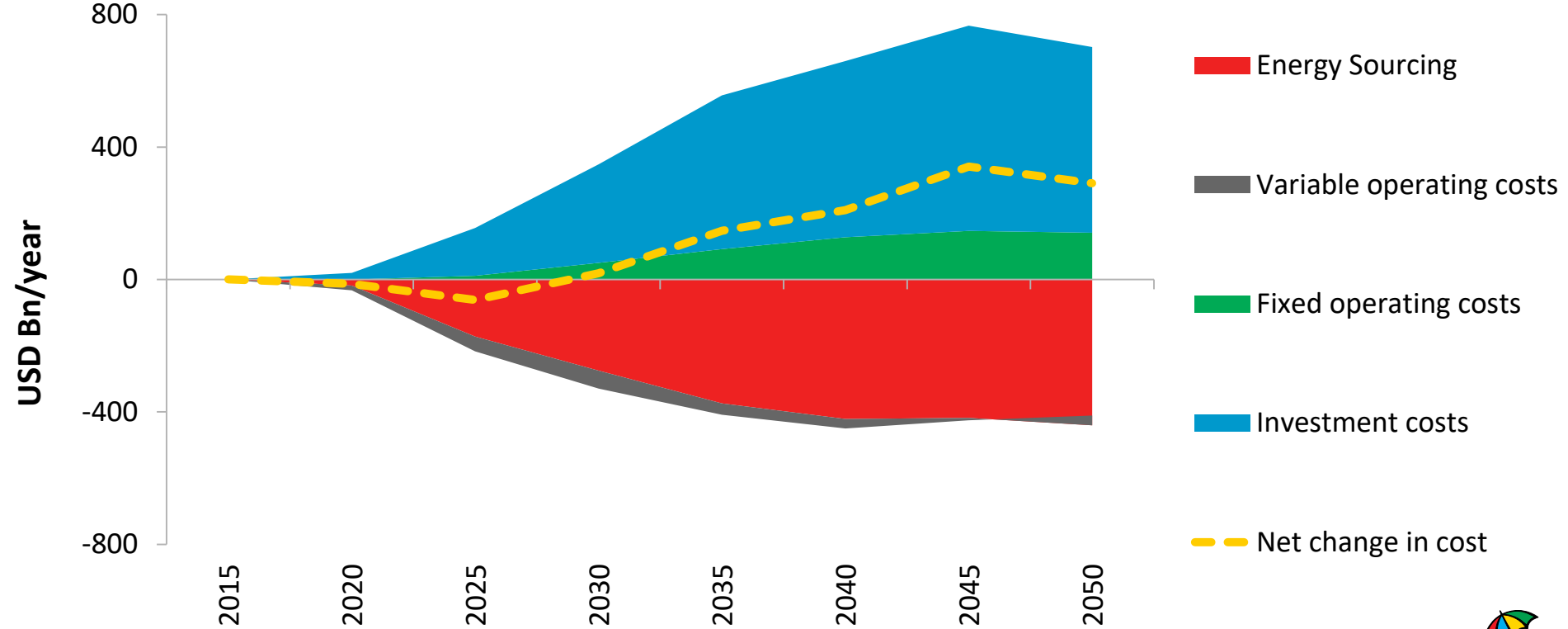
Energy mix – what *might* a Paris world look like?

One scenario, produced using the LGIM/Baringa “Destination” tool



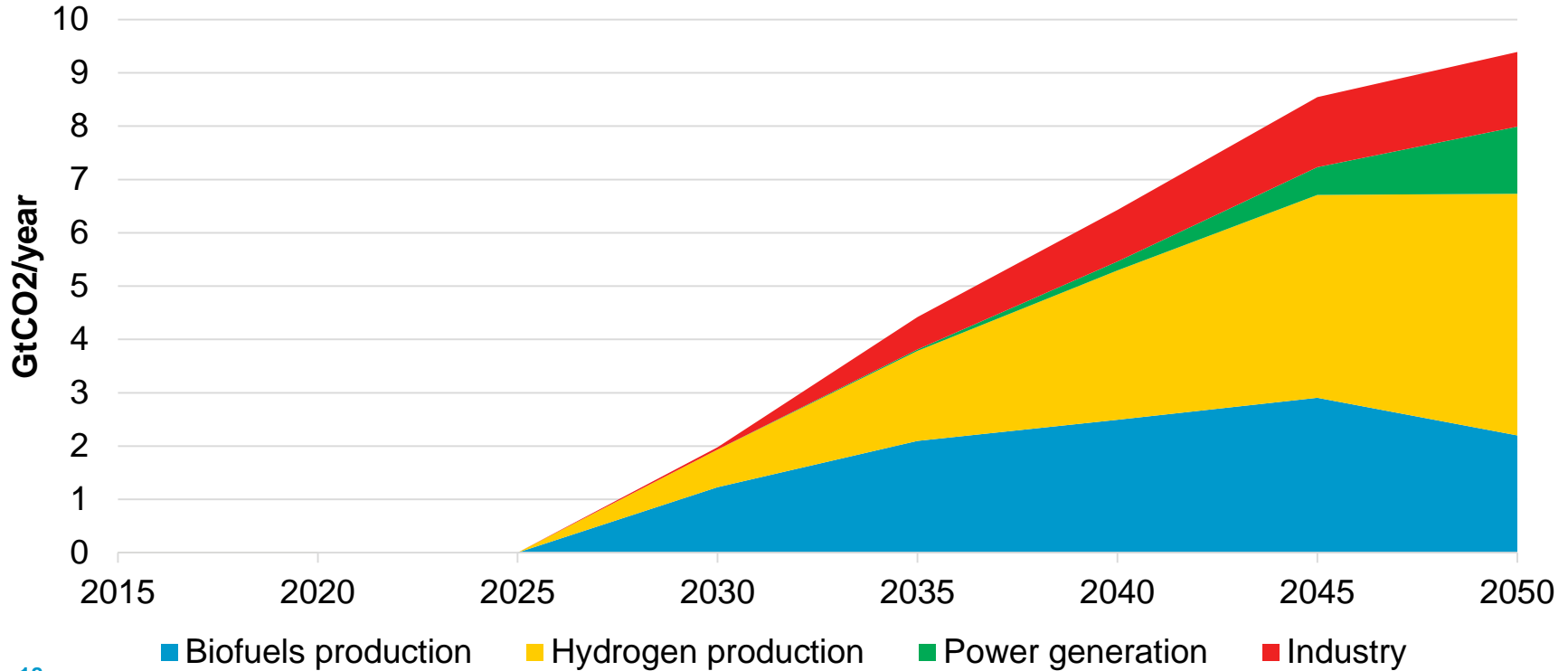
An “affordable” transition

A pragmatic solution – with global energy costs increasing by <\$400bn / year



But, depending upon large scale BECCS

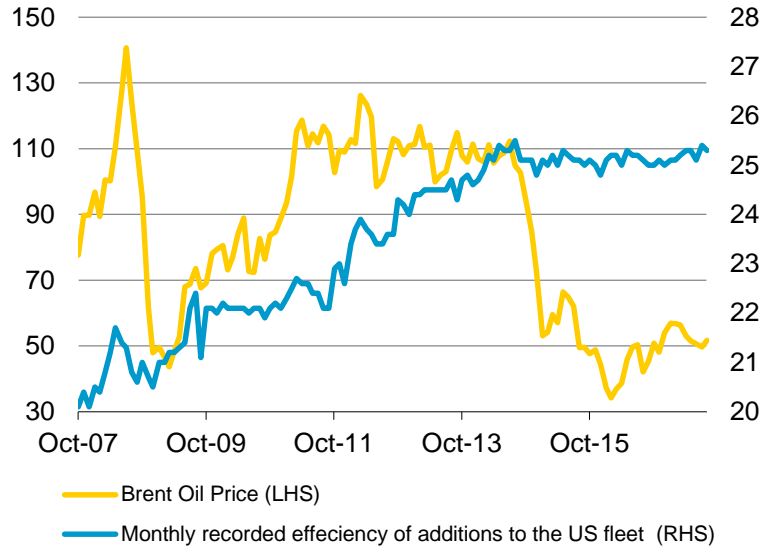
Negative emissions, of some sort, hugely influence system costs in our “Future World”



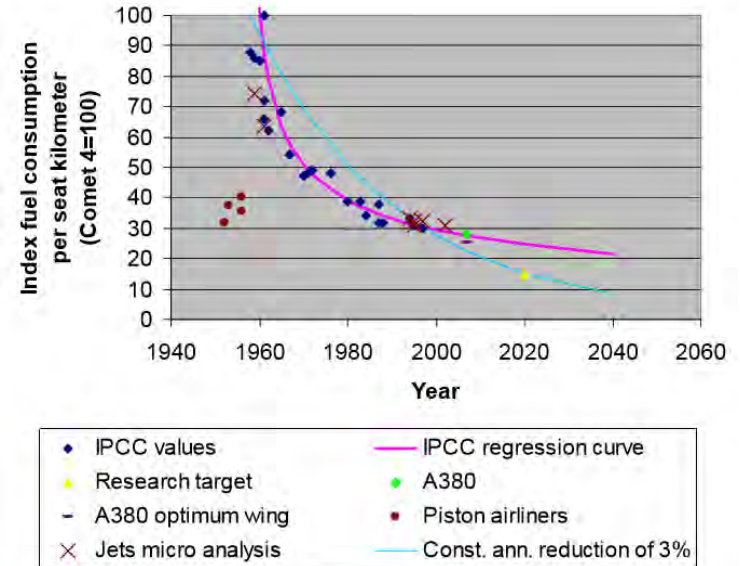
But, the evidence on energy efficiency is terrifying

When will the world “mark to market” our forward assumptions?

Fuel efficiency of US cars



Fuel efficiency of Planes



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