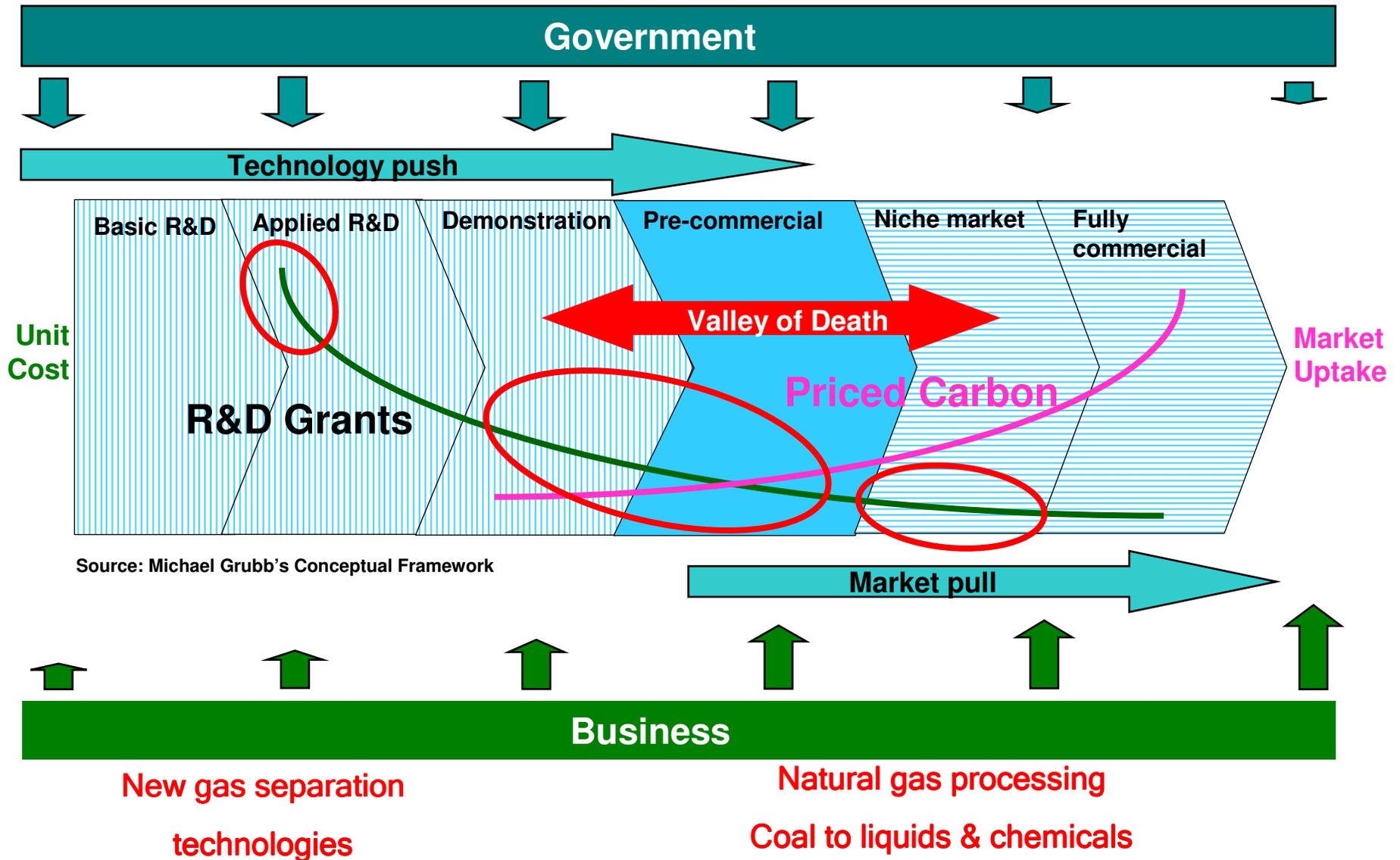
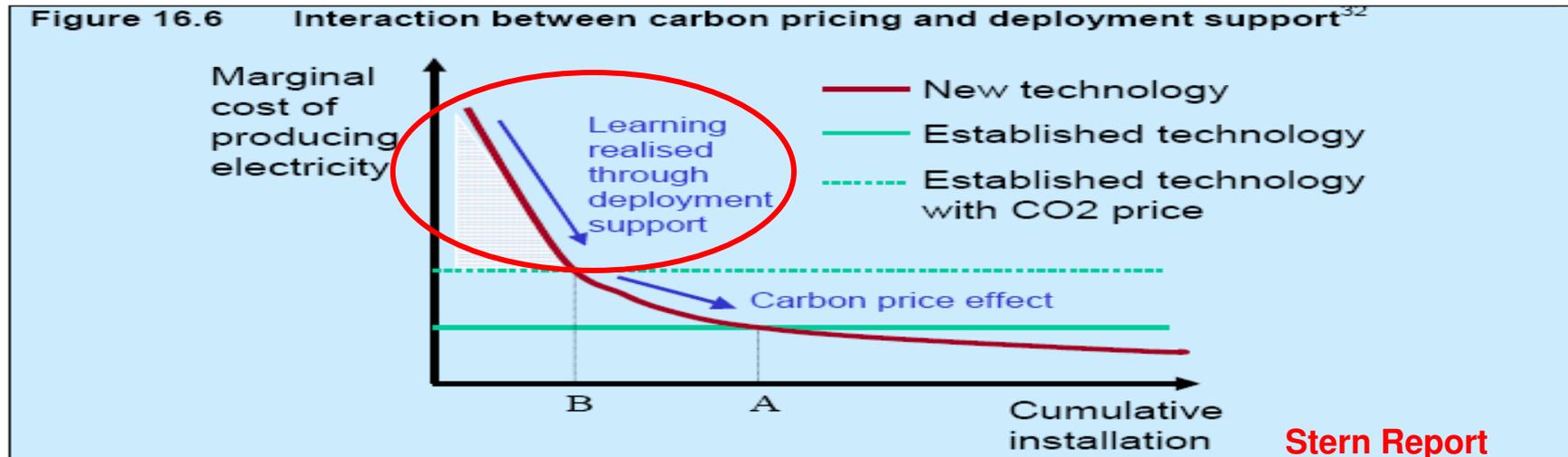


First-mover cost barriers - a major challenge for large-scale deployment



Carbon pricing is necessary - but is insufficient or inefficient by itself



- Small-scale demonstrations - extremely high unit cost
 - Learning cost & scale inefficiencies of plant and pipelines
- First of kind commercial-scale - high unit cost
 - Learning cost - but plant scale inefficiencies eliminated
 - Pipeline scale inefficiency reduced - maybe hub establishment cost

First movers face major costs that do not apply to later deployments

Carbon pricing is an insufficient or inefficient first-mover incentive