



## *cutting through complexity*

KPMG GLOBAL ENERGY INSTITUTE

# Global CEO Outlook – Energy perspective

## A 3 year outlook

2015

# { EXECUTIVE SUMMARY }

It has been a year of change in the Energy sector, but CEOs globally appear cautiously optimistic about what's coming down the pipe for their companies in the years ahead.

Despite significant challenges ranging from new market entrants to environmental regulations, CEOs remain focused on growth. Forty-two percent of Energy CEOs are more confident about their prospects for growth over the next 3 years than they were last year, while 76 percent expect their headcount to rise over the next 3 years. Global expansion is also high on the agenda – with 52 percent of CEOs planning to dedicate significant financial resources to their expansion efforts.

These and other findings outlined in this report show that while it's a turbulent time for Energy companies – it's also a time of opportunity, where companies recognize the need to take more risks if they are to achieve their long-term objectives.

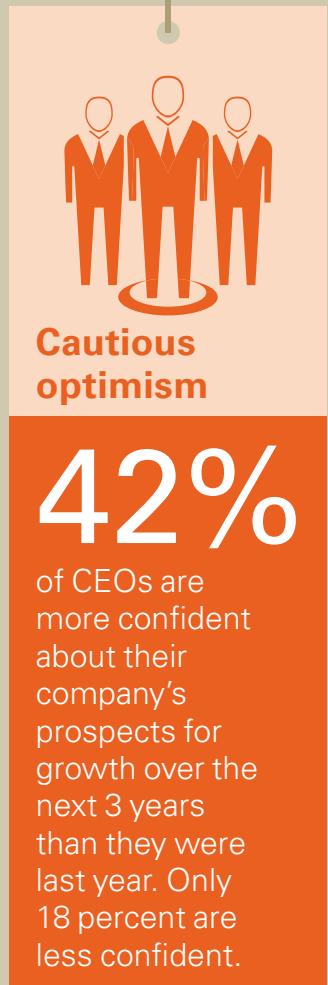
This report shares the insights of CEOs within the global Energy sector, a key segment of our 2015 Global CEO Outlook – a survey of over 1,250 CEOs representing many of the world's largest companies. To find out more about our overall results, visit: [www.kpmg.com/energyCEO](http://www.kpmg.com/energyCEO).

We hope you enjoy the findings.

Sincerely,  
**Michiel Soeting**



**Michiel Soeting**  
**KPMG Global Chairman**  
Energy & Natural Resources



# TABLE OF CONTENTS

02



Strategic priorities

12

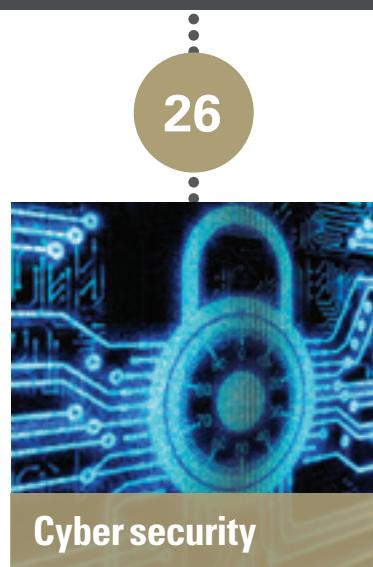


Growth and innovation

22



Risk and regulation



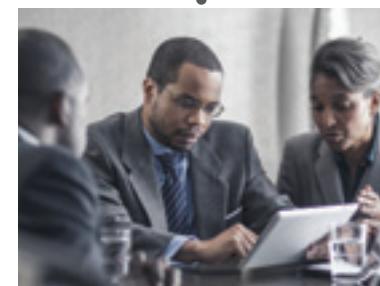
26



32



40



42

Talent management

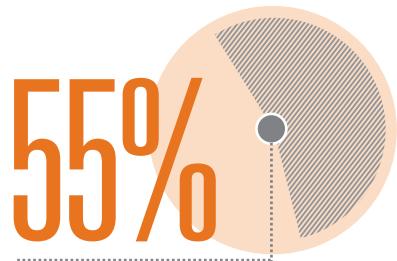
Data and analytics

About the survey

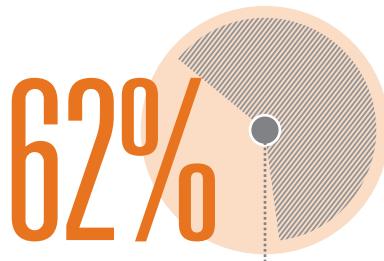
# { STRATEGIC PRIORITIES }



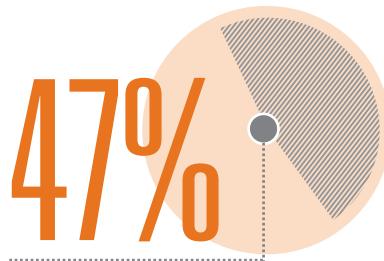
Which of the following issues have the biggest impact on your company today?



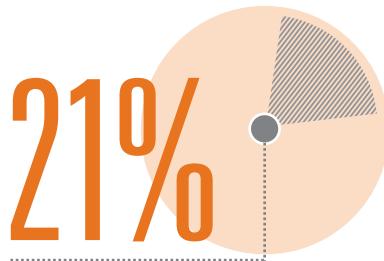
Global economic growth



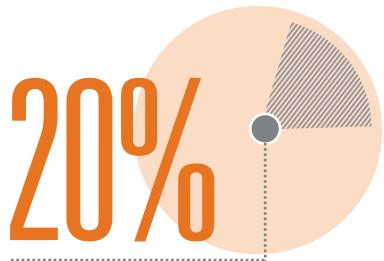
Energy prices



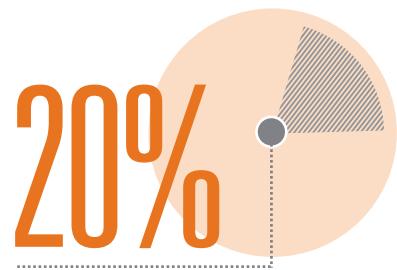
Regulatory environment



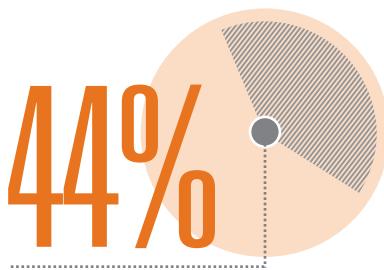
Health care reform



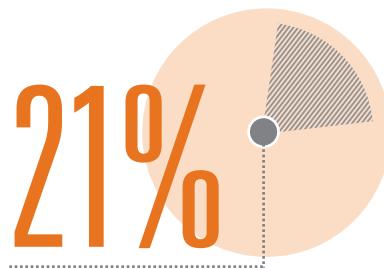
Base erosion and profit sharing tax reforms (BEPs)



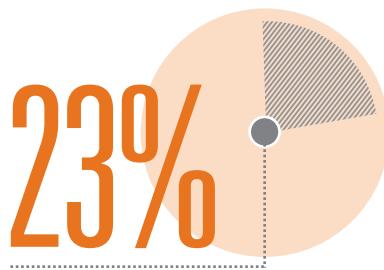
Information protection/  
cyber-security



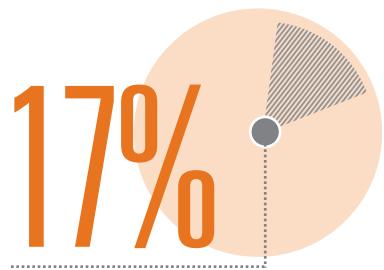
Geopolitical risks



Currency rate volatility



Disruptive technology



Talent pool

**Energy prices** at 62 percent and **global economic growth** at 55 percent are the biggest issues impacting energy companies.

**Talent pool** is ranked lowest at 17 percent.

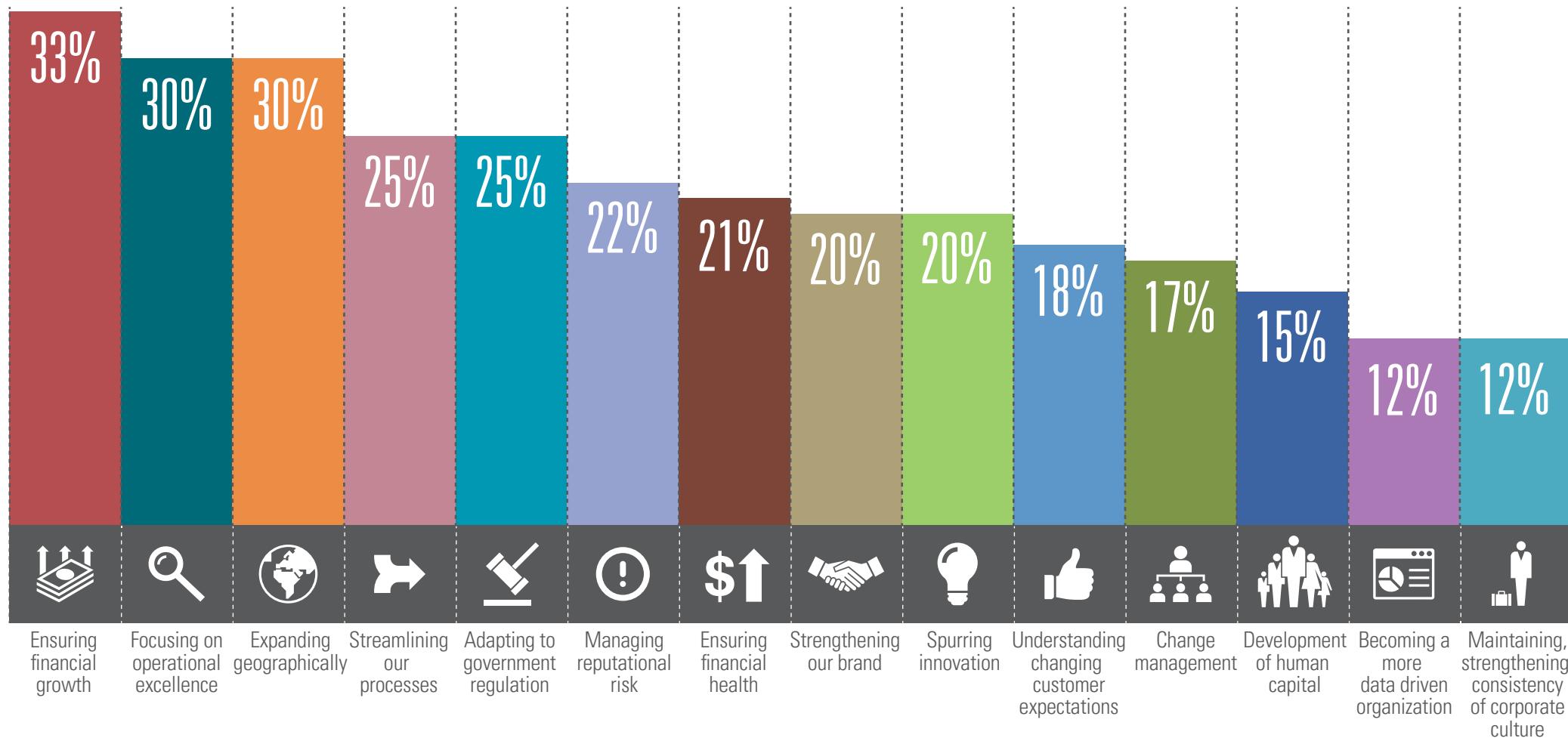
## What are the strategic priorities for your organization over the next 3 years?



The top strategic priorities over the next 3 years are **geographic expansion** at 34 percent, **developing new growth strategies** and **reducing cost structure** at 33 percent.

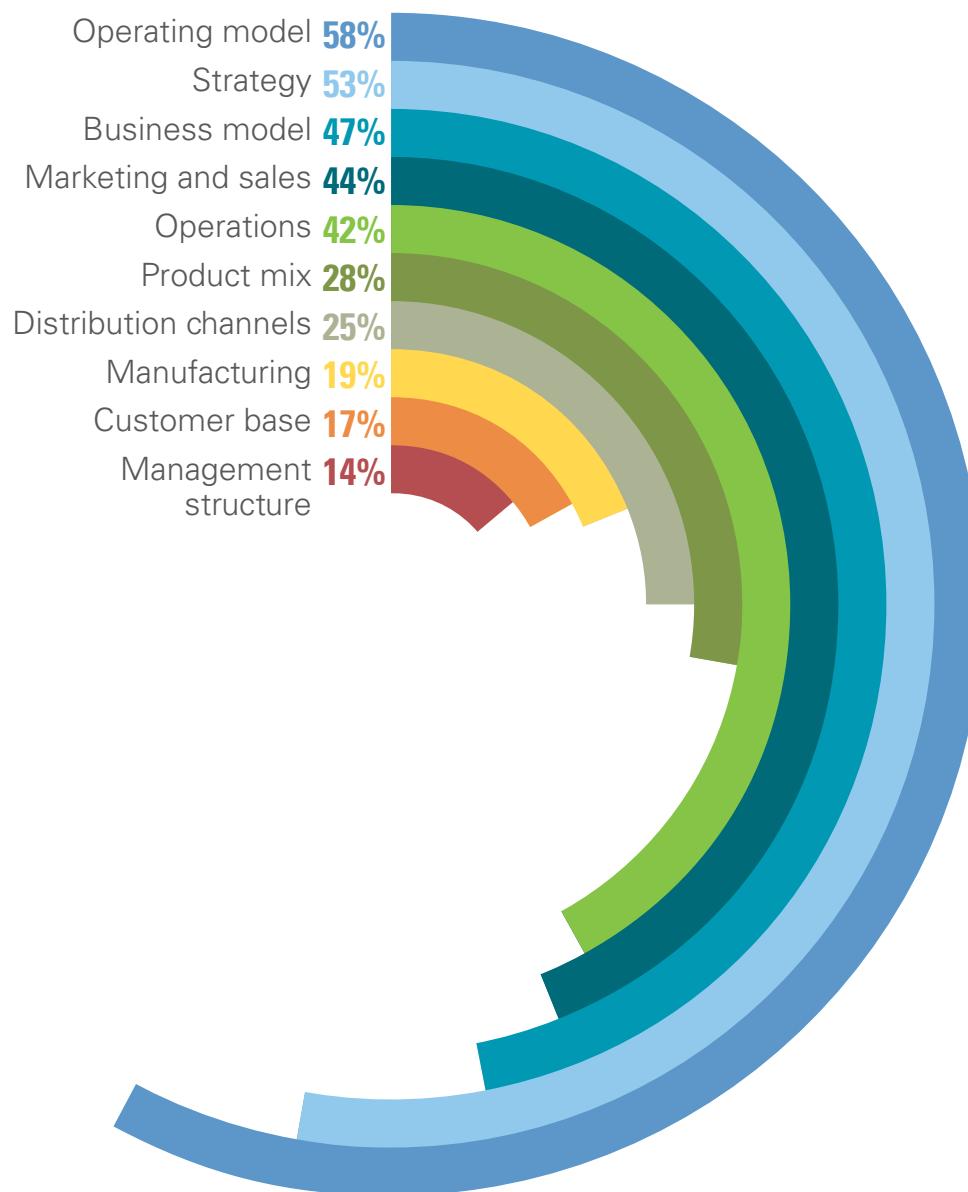
Promoting and **advancing the company** at 13 percent and **consolidating, rather than expanding** at 14 percent are viewed as the lowest.

## What are the most critical challenges you expect to face as CEO over the next 3 years?



**Ensuring financial growth** at 33 percent is the most critical challenge over the next 3 years and **becoming a more data driven organization** and **maintaining, strengthening consistency of corporate culture** at 12 percent each were ranked the lowest.

Which of the following areas/functions will be most transformed over the next 3 years?



The areas/functions that will be most transformed over the next 3 years will be the **operating model** at 58 percent and **strategy** at 53 percent.

**Management structure** at 14 percent and **customer base** at 17 percent are the least to be transformed.

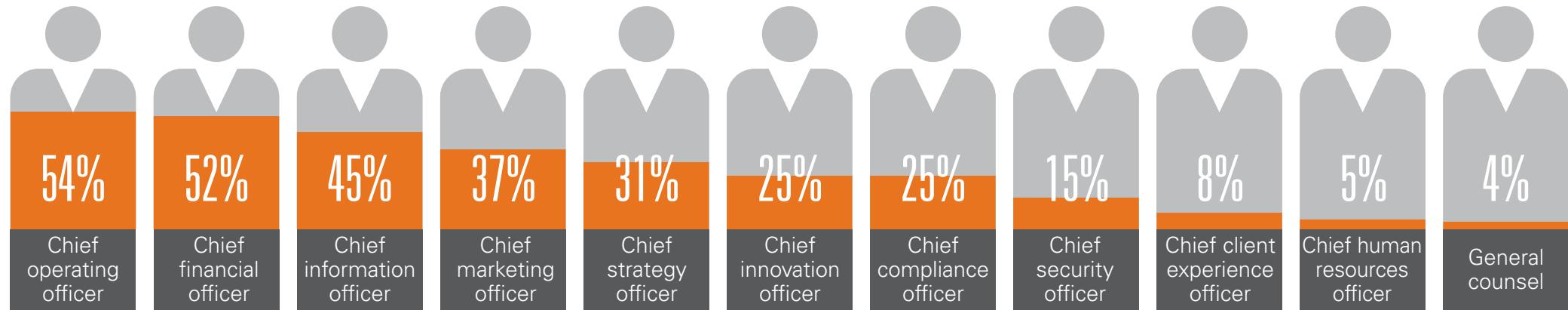
## Looking further



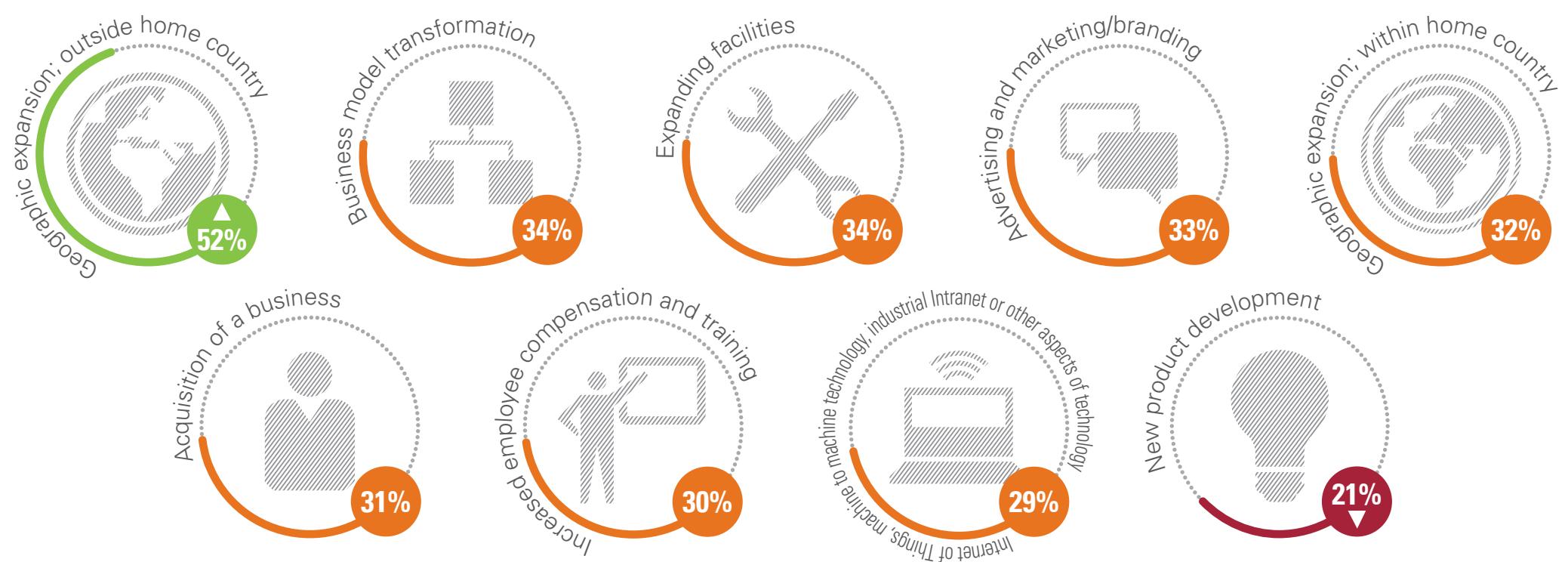
Read more: [Addressing the challenges in the current energy price environment](#)

Oil & gas price volatility can bring significant financial stress to oil & gas exploration and production (E&P) companies. The current price volatility has led many E&P companies to cut capital spending and has left many to consider ways to restructure their company financially.

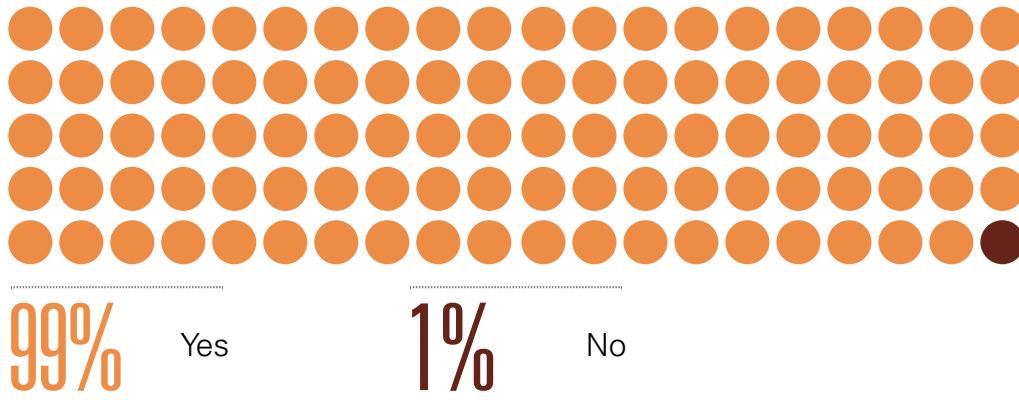
Which C-level functions will become more important to your organization over the next 3 years?



Which of the following are you devoting capital to in the next 3 years?

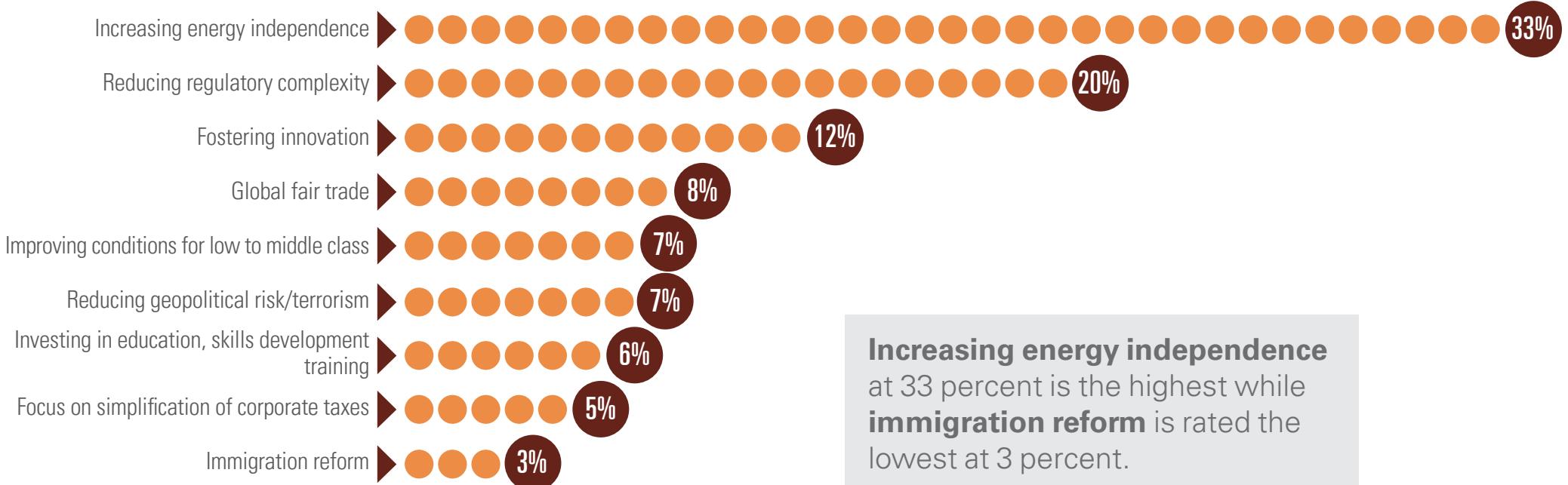


Do you feel adequate attention is being paid to achieving cost efficiencies?



Clearly energy CEOs feel adequate attention is being paid to achieving cost efficiencies at 99 percent. The energy industry was highest compared to the eight other industry CEOs interviewed. The technology and investment management industries were the lowest at 85 and 87 percent respectively.

If you were to ask your top government official to focus on one of the following issues in the next 3 years, what would it be?



**Increasing energy independence** at 33 percent is the highest while **immigration reform** is rated the lowest at 3 percent.

How comfortable are you with your current business model?

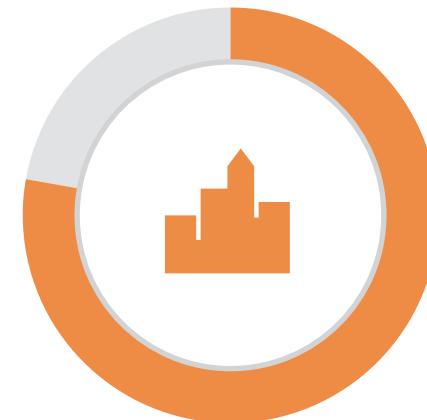


Very comfortable

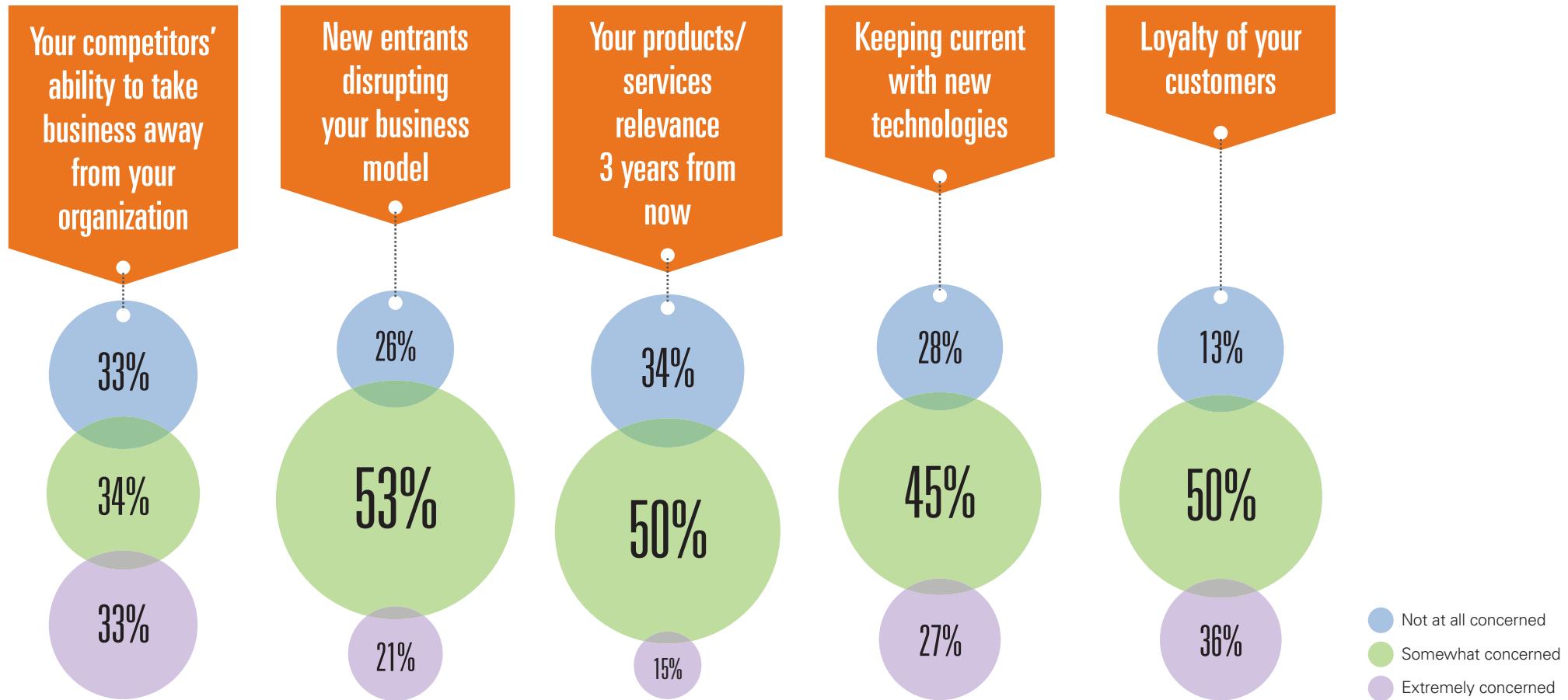
Somewhat comfortable

Somewhat uncomfortable

Looking at the next 3 years, what statement best describes the company you lead?



Please indicate your level of concern in terms of the following:



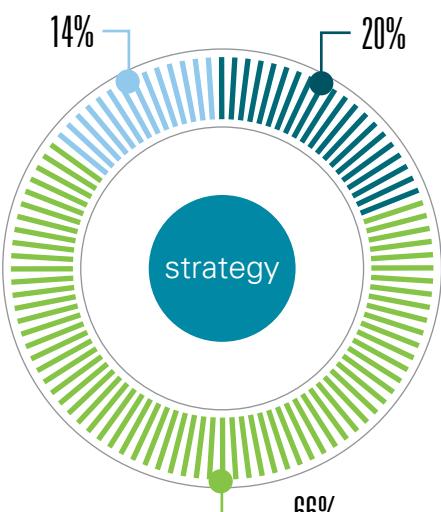
## Looking further



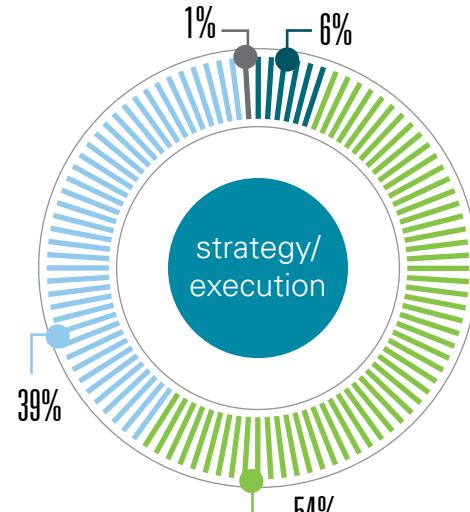
### Read more: **The Agile Utility**

Today's utility company has never operated in such a dynamic, challenging and uncertain environment. The long-term growth outlook is promising but filled with uncertainties. There are a number of significant transformational forces at work changing the industry in profound yet unpredictable ways.

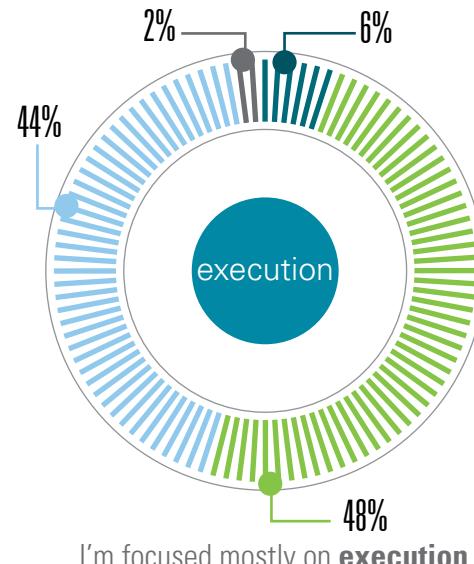
As CEO, which of the following best describes your past, current, and future involvement in strategy and execution?



I'm focused mostly on **strategy**



I'm focused equally on **strategy** and its **execution**



I'm focused mostly on **execution**

● Past 3 years    ● Currently  
● Next 3 years    ● Not applicable

## Further insight

Energy CEO's survey responses reflect the uniquely challenging times presented by today's markets for energy players across the value chain. While capital markets insist on dividends and growth, the recent severe downturn in oil prices, coupled with elevated global economy and demand pressures and escalating regulatory requirements, affect all energy segments and present CEOs no easy path.

Thus, Energy CEOs reflect dual priorities to both develop new growth strategies, as well as reduce cost structures and increase cash flow from operations. Consistent with these priorities, the top challenges they indicate include the needs to strengthen processes and achieve operational excellence, while responding to ongoing regulatory and market changes in order to ensure financial growth.

Given these tumultuous times, it is not surprisingly that a majority of chief executives in energy are focusing their time on leading their companies in rethinking their strategies and business models. Asset and business portfolios are being evaluated rigorously to assess fit, including current profitability, upside potential, and having the competitive advantages and position necessary to drive current and future margins. The imperative to drive competitive advantage is leading companies to consider the cost and value impact of their products and services on customers, and whether their business model propositions to customers offer a strong enough solution. The use of alliances and M&A is escalating to create more compelling solutions as well as capture cost reductions through synergies.

Looking ahead, CEOs are seeking to balance risk with the need for new business models to drive growth, recognizing that challenging times require new approaches. And they anticipate thereafter shifting their focus from setting new strategies to ensuring their execution.



**Andrew Steinhubl**

Principal, Strategy leader of KPMG's Energy and Natural Resources Group in the US

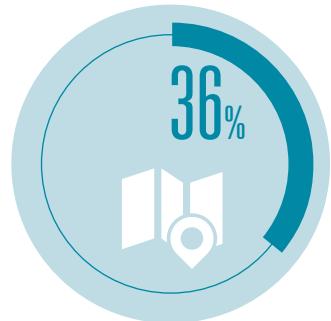
Andrew has over 30 years experience including corporate vision and strategy, transformation performance and technology and new business building examples. Prior to joining KPMG, he worked most recently at Booz and Company – where he previously served as the North America Oil and Gas Practice leader and the Houston office managing partner.

# GROWTH AND INNOVATION

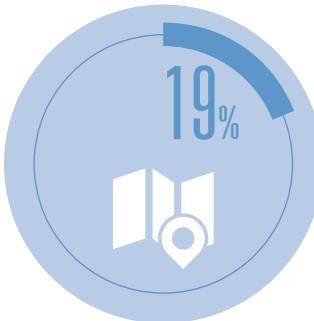
## Prospects for growth for the energy **industry** over the next 3 years.



Same level of confidence



Somewhat more confident than last year



Significantly more confident than last year



Somewhat less confident than last year



Significantly less confident than last year

A total of 55 percent were somewhat or significantly more confident than last year that there would be growth in their home **country** over the next 3 years.

## Prospects of **the global economy** in the next 3 years.



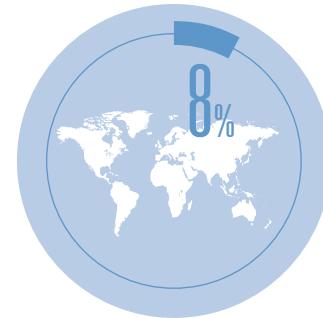
Somewhat more confident than last year



Same level of confidence



Somewhat less confident than last year



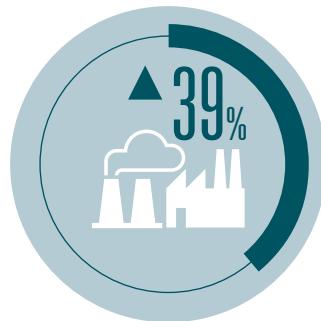
Significantly more confident than last year



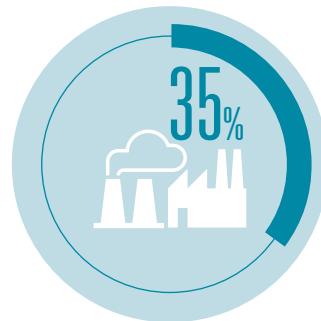
Significantly less confident than last year

Fifty-two percent seem somewhat more confident than last year of the prospect of **the global economy** in the next 3 years, while none were significantly less confident than last year.

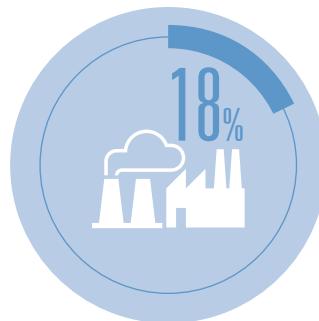
## Prospects for growth for the energy **industry** over the next 3 years.



Same level of confidence



Somewhat more confident than last year



Significantly more confident than last year



Somewhat less confident than last year



Significantly less confident than last year

Only 8 percent are somewhat or significantly less confident than last year at the prospects of growth in the **industry** over the next 3 years.

## Prospects for growth for your **company** over the next 3 years.



Same level of confidence



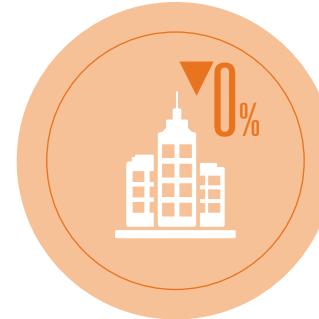
Somewhat more confident than last year



Significantly more confident than last year



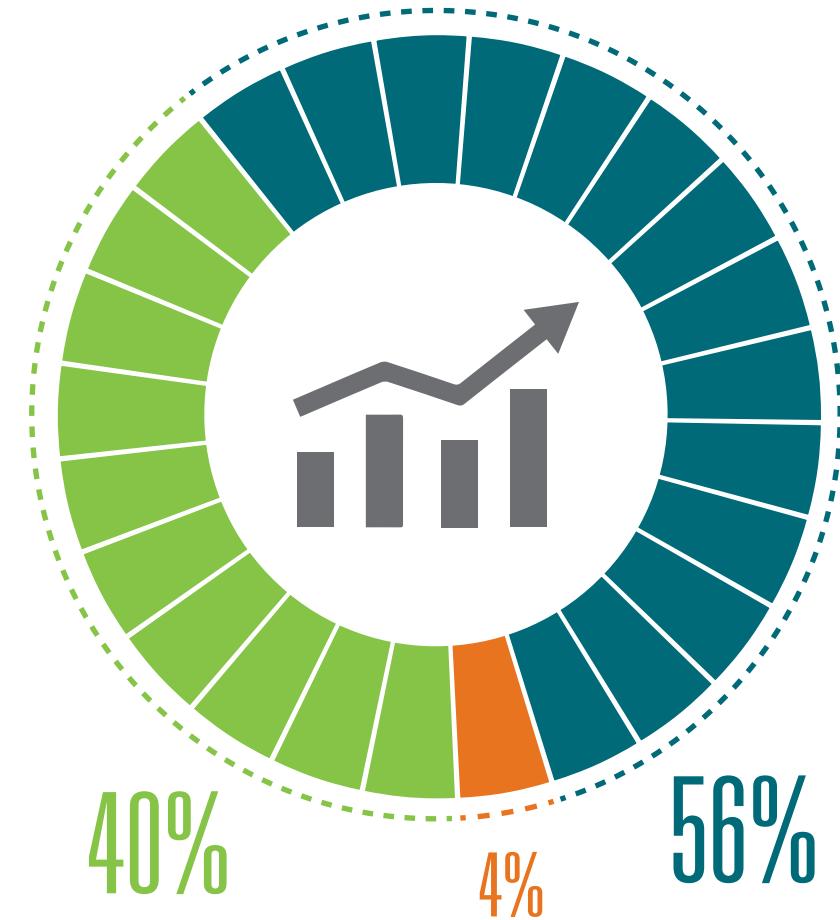
Somewhat less confident than last year



Significantly less confident than last year

Forty-one percent have the same level of confidence at the prospects of growth in their **company** over the next 3 years, only 9 percent are significantly more confident than last year.

Which of the following best fits your current growth strategy?

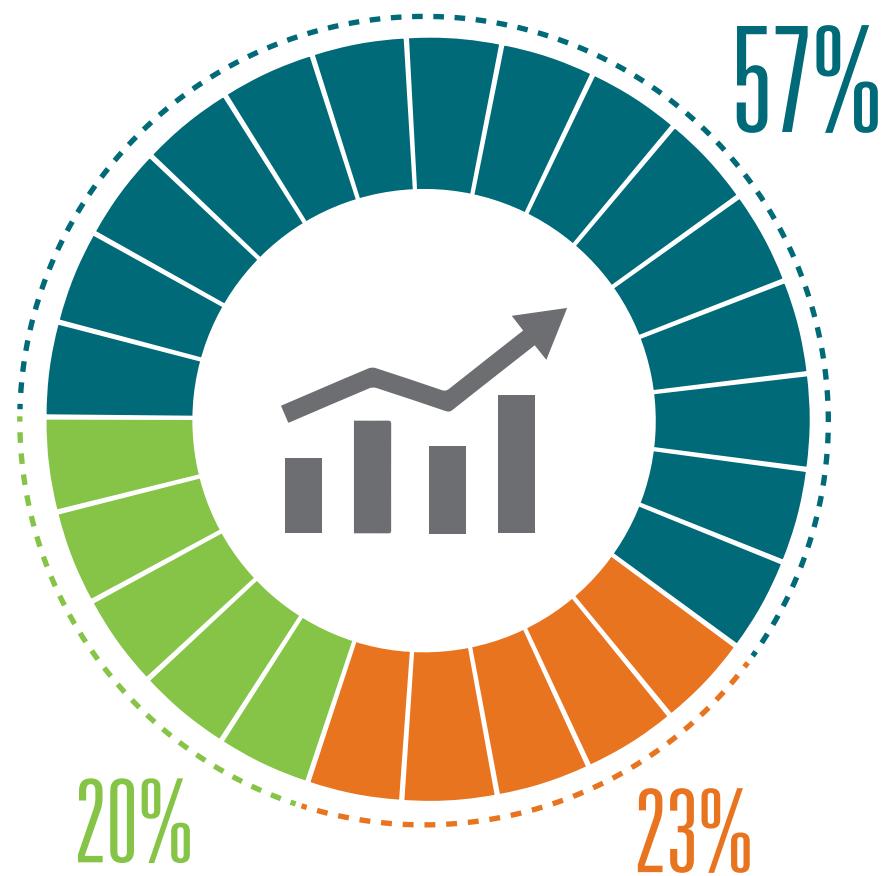


● Mostly inorganic growth through acquisitions/joint ventures

● Mostly organic growth (new product development, geographic expansion)

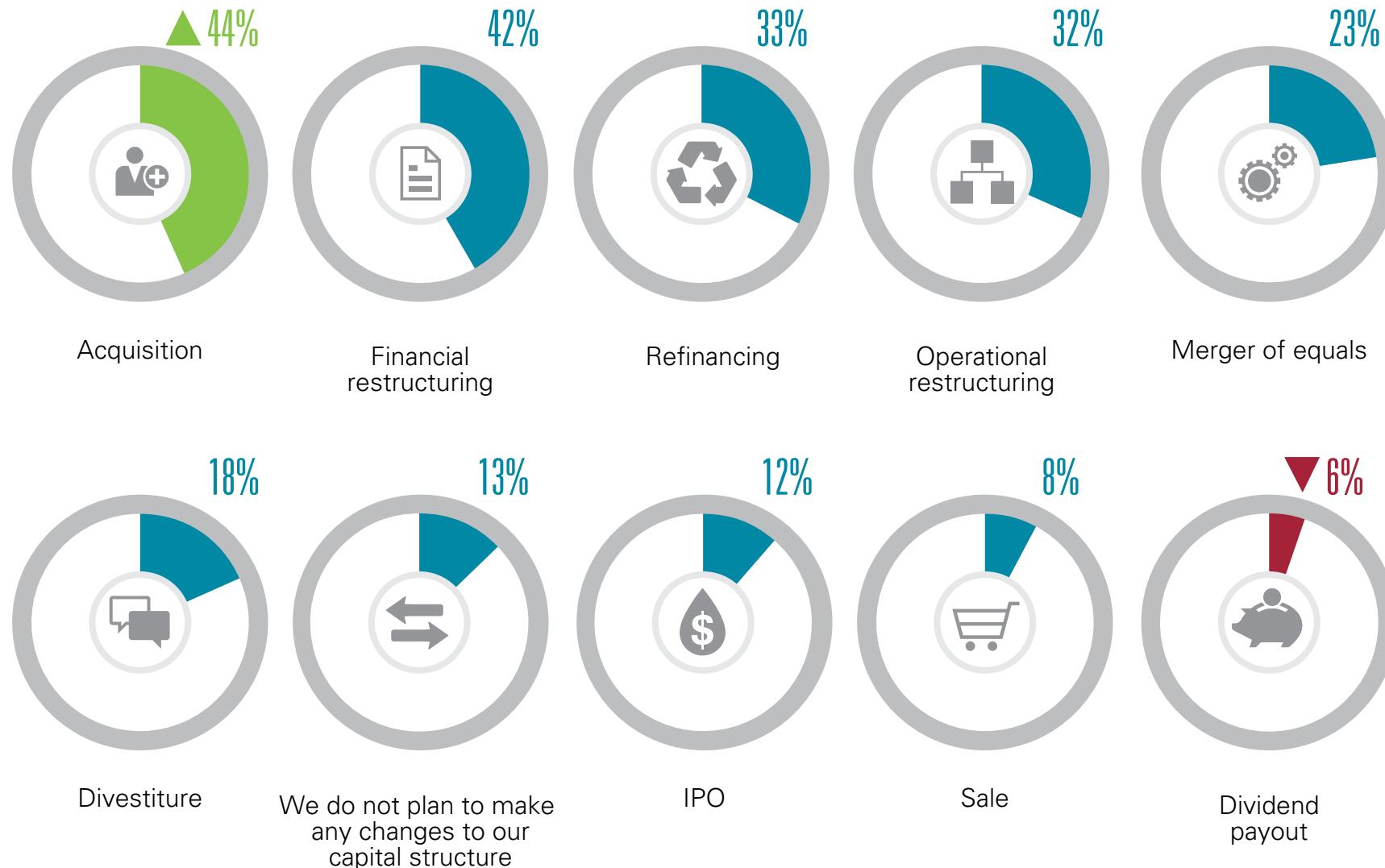
● Even split between organic growth and growth through acquisition

Growth strategy in 3 years (organic vs. inorganic).



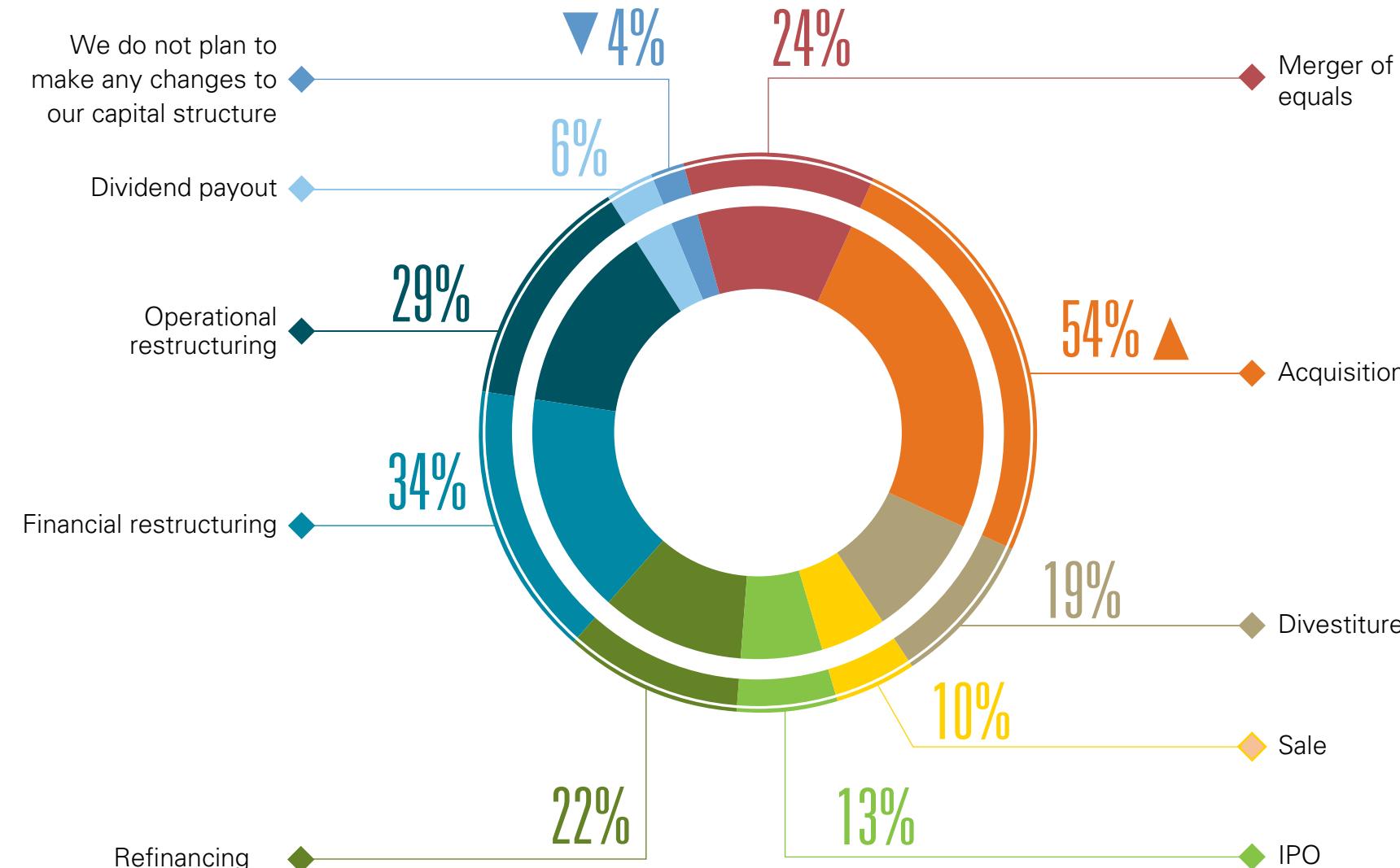
**Organic growth** will stay the same over the next three years while inorganic growth will increase from **4 percent** to **23 percent**.

Please identify which of the following best fits your future growth strategy (next 12 months).



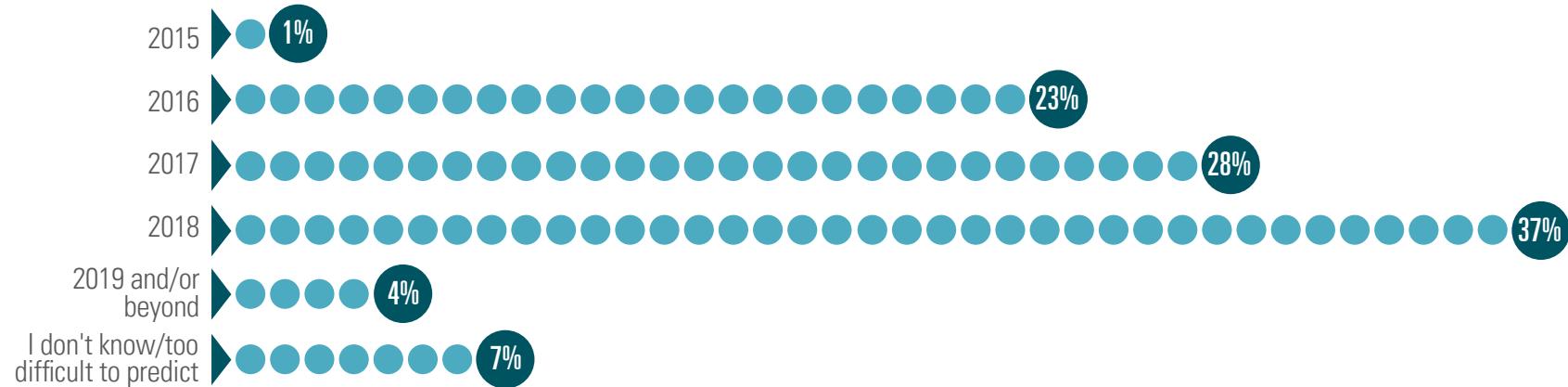
**Acquisition** at 44 percent and **financial restructuring** at 42 percent best fits their future growth strategy. **Sale** at 8 percent and **dividend payout** at 6 percent are the least fit for future growth over the next 12 months.

## Growth strategy over the next 3 years.



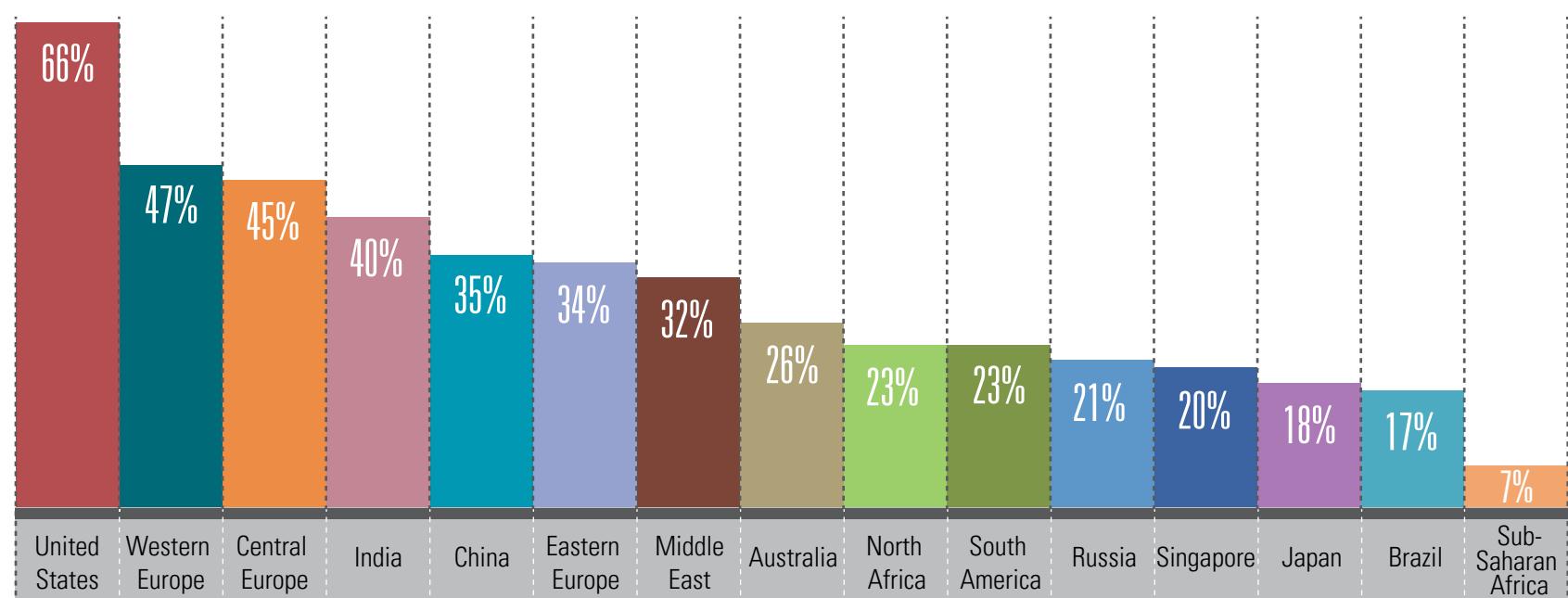
Only 4 percent of CEOs do not plan to make any changes to their company capital structure over the next 3 years, 54 percent of CEOs consider **acquisition** to be key for their company growth strategy over the next 3 years.

In looking at the next 5 years, which year do you believe that your firm will record its greatest profits?

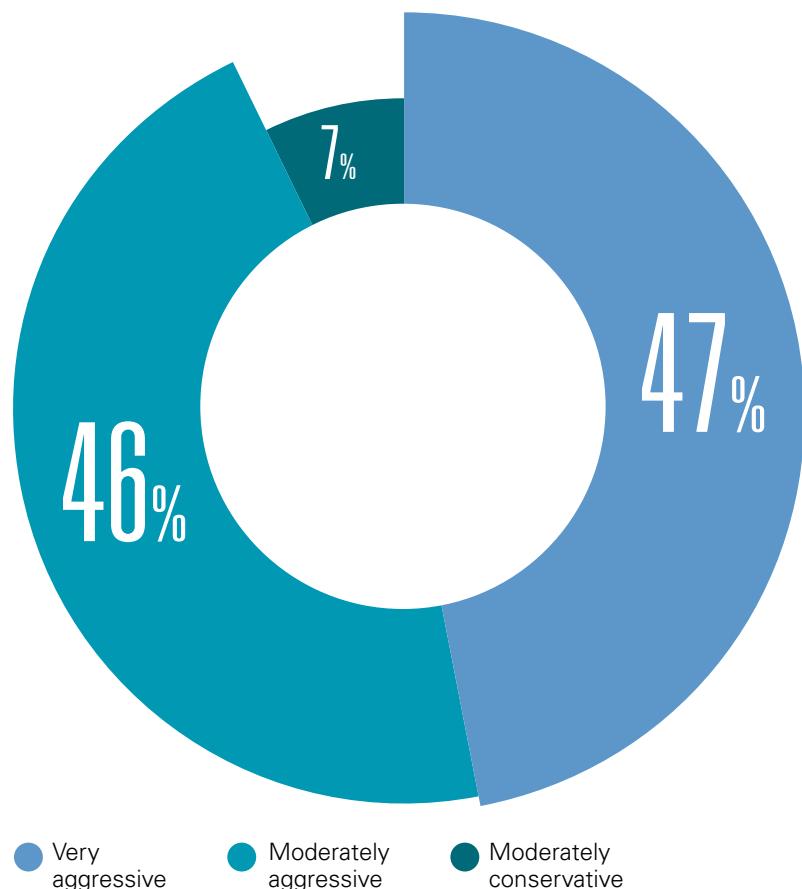


CEOs believe **2018** (37 percent) will be the year that their company will record its greatest profits. Only 1 percent believe **2015** will be the year to record the greatest profits.

In which regions do you see the greatest potential for new market growth?



How would you categorize your overall growth strategy?



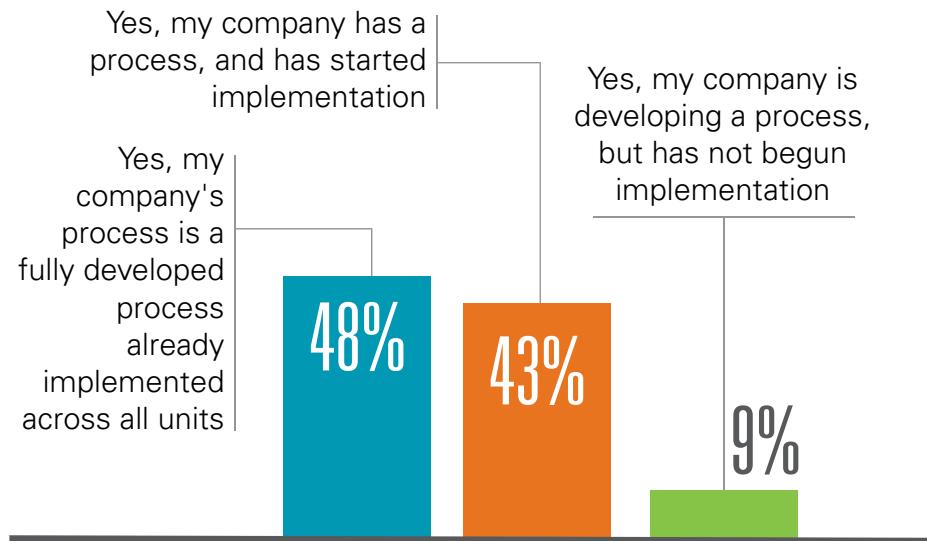
CEOs categorize themselves as **very aggressive** (47 percent) and **moderately aggressive** (46 percent) for their overall growth strategy, only 7 percent are **moderately conservative**.

Which is more important to your company's overall well-being over the next 3 years?



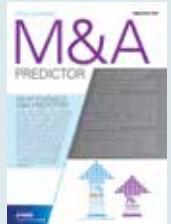
**Overall focus on growth** at 58 percent is more important to the company's overall well-being over the next 3 years.

Do you have a formal, company-wide process for innovation?



Overall 91 percent of energy companies have started implementation or a fully developed process across all units. This is among the highest of the other industries second only to auto and healthcare.

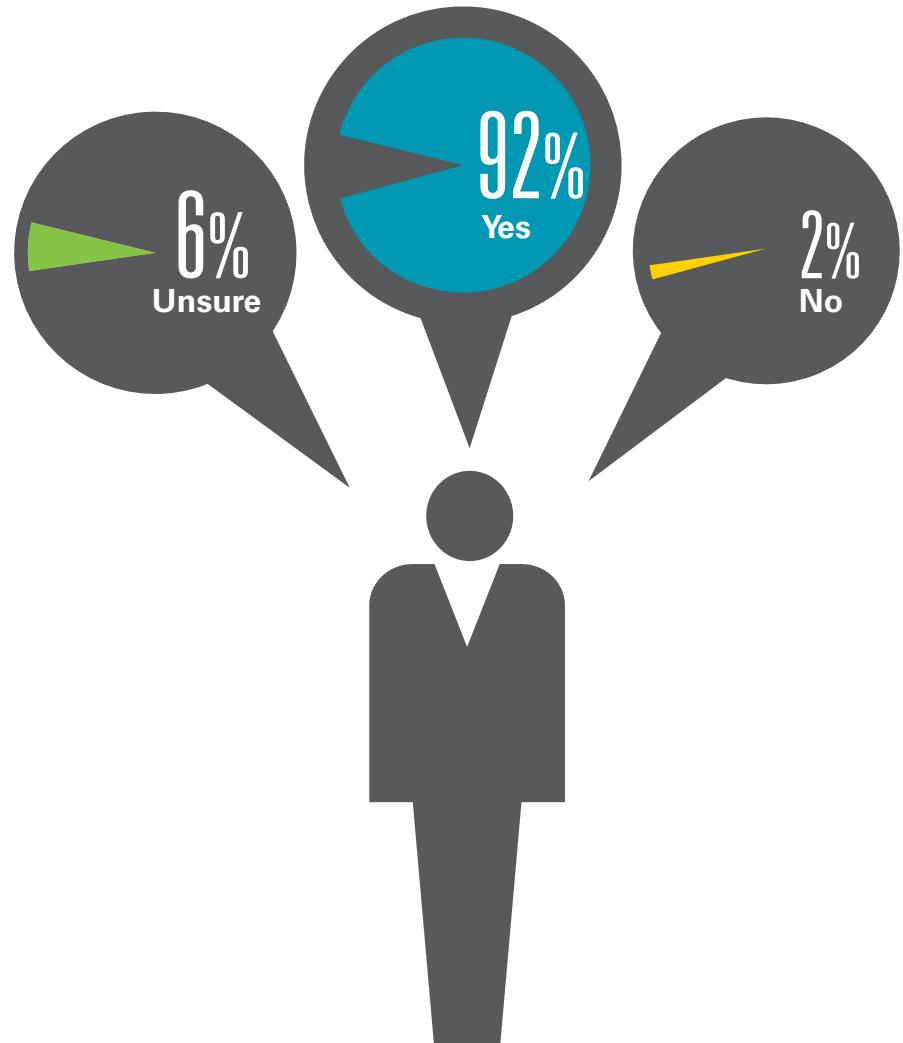
## Forward looking



### Read more: **M&A Predictor**

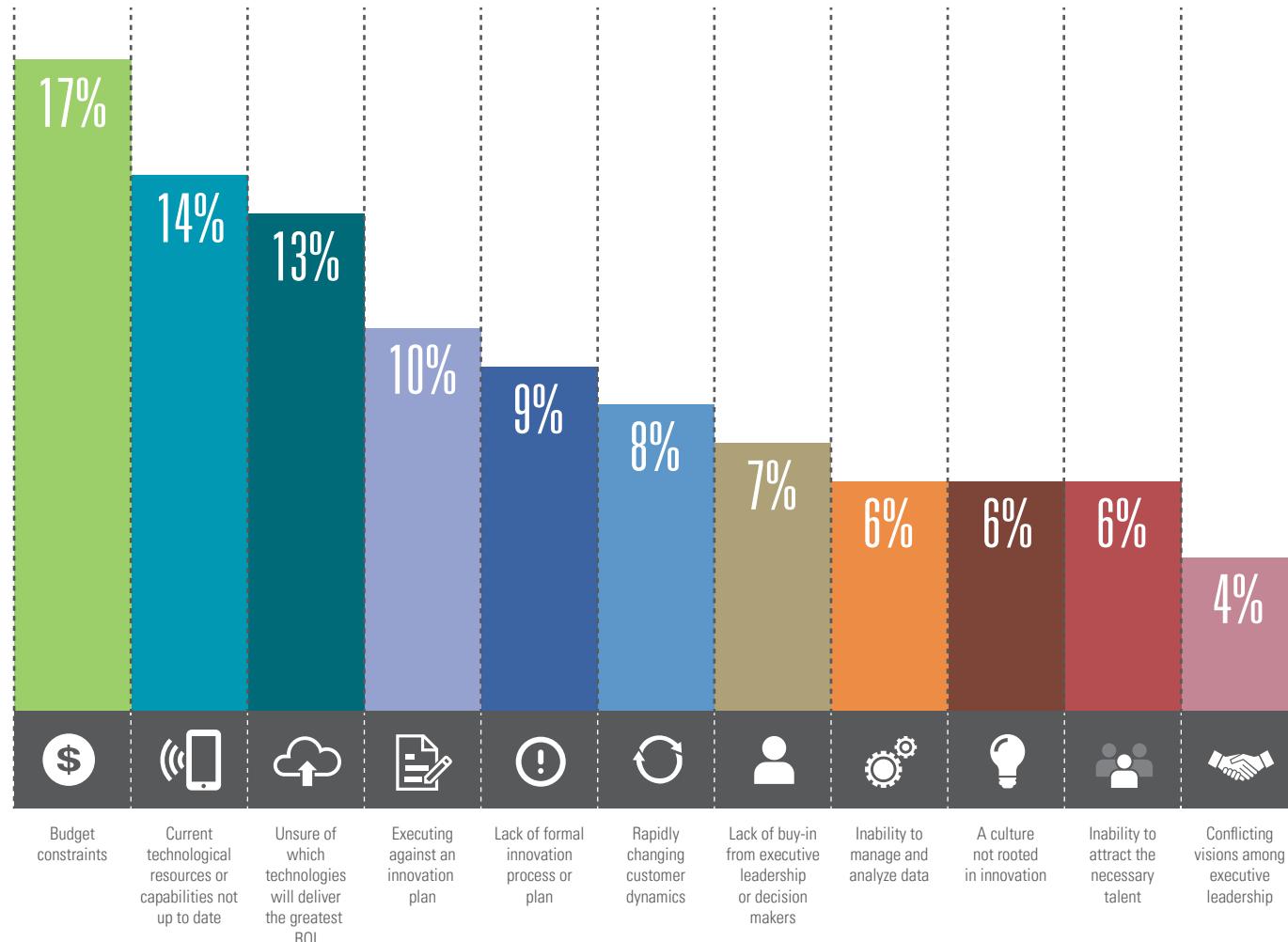
The world's largest corporates are expected to show an increased appetite for M&A deals and will likely have more capacity to fund prospective transactions in 2015, according to the latest analyst expectations.

Is your organization innovating fast enough to ensure a competitive future?



CEOs state 92 percent of their organizations are innovating fast enough to ensure a competitive future.

## What is the greatest barrier to innovation in your organization?



The greatest **barrier to innovation** in energy companies is budget constraints at 17 percent followed by current technological resources or capabilities not up to date at 14 percent.

## Further insight

**A deeper look at Oil & Gas:** Unsurprisingly, the fall in the oil price has focused CEO's attention on financial and organizational restructuring. Free cash flow forecasts have been slashed and small/mid cap companies now need to focus on managing their access to capital markets. With equity markets essentially closed to this group, their relationships with lenders have become as important as ever, especially as the number of covenant negotiations and waiver requests in the sector is dramatically increasing. Alternative funding solutions are also becoming more popular as 'distressed funds' seek investment opportunities. Larger, more diversified companies now employ significantly more rigorous capital allocations programs, prioritizing value over volume, and are also focused on making significant organizational changes and headcount reductions. Interestingly however, acquisitions are also a key growth focus area, presumably as the more financially strong companies look for distressed 'bargains' as a result of low oil prices. To date however, largely due to successful restructuring, large numbers of such distressed situations have not arisen.



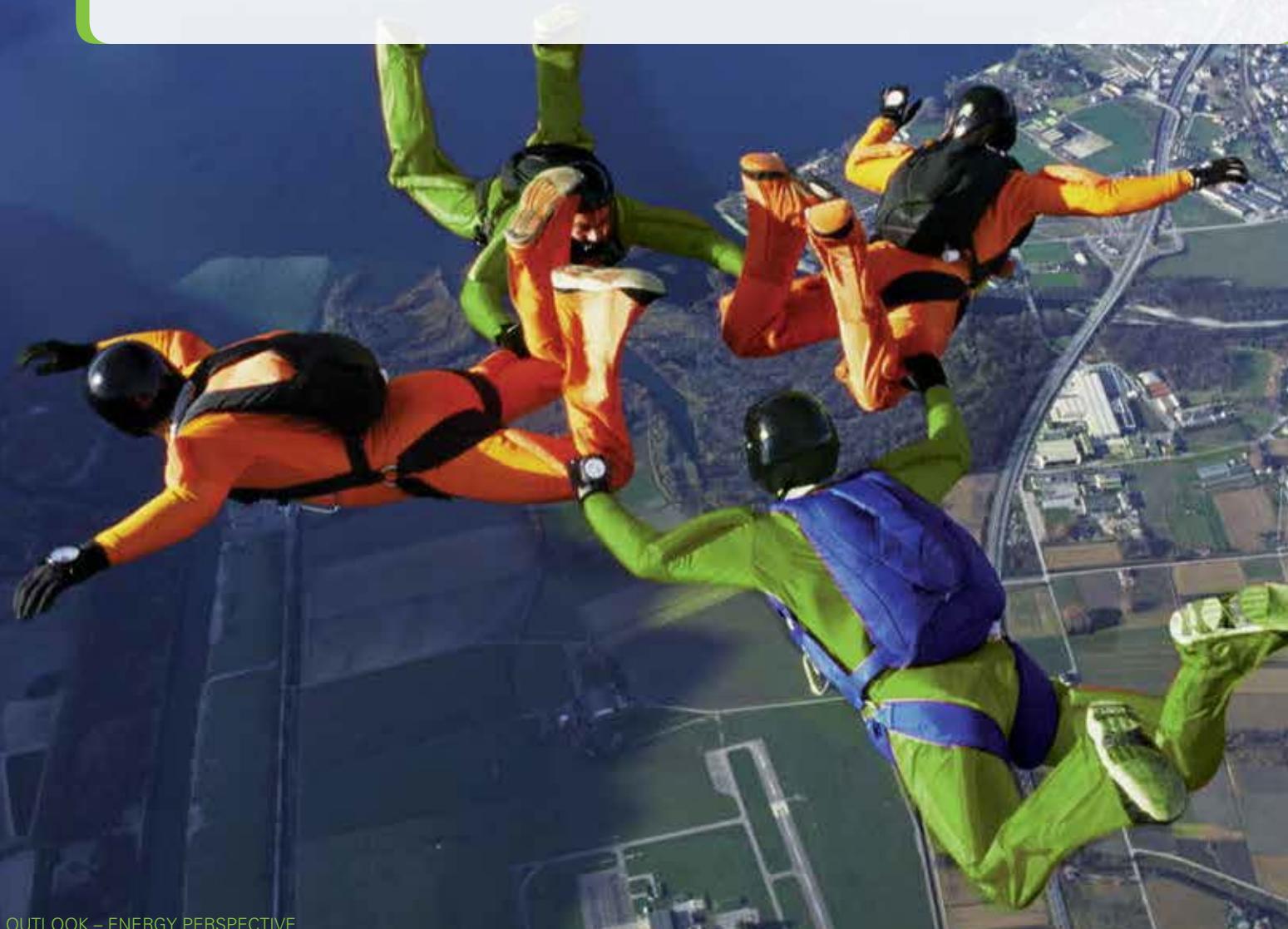
**Emma Wild**

Head of Upstream Advisory Practice,  
KPMG in the UK

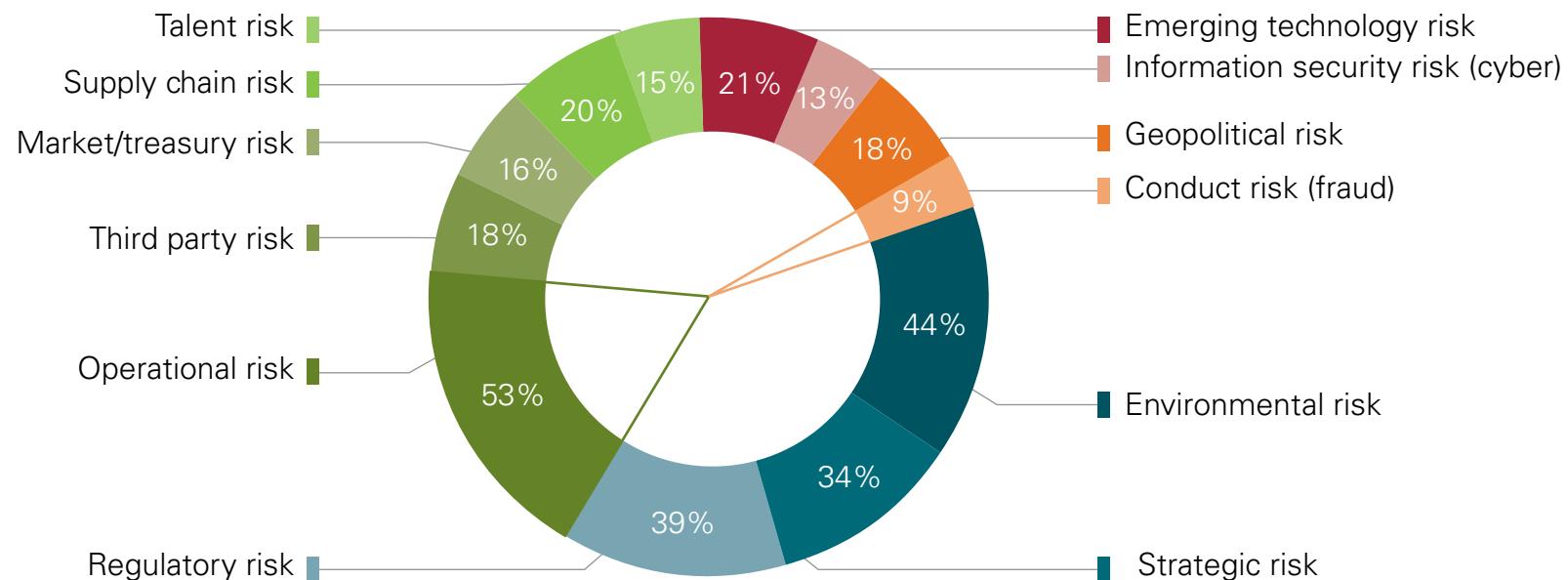
**E:** emma.j.wild@kpmg.co.uk

Emma has nearly 20 years of international experience within the oil & gas sector, and financial services. Emma is responsible for delivering a comprehensive view of business decisions and growth opportunities based on integrated technical, financial and commercial skills.

# RISK AND REGULATION

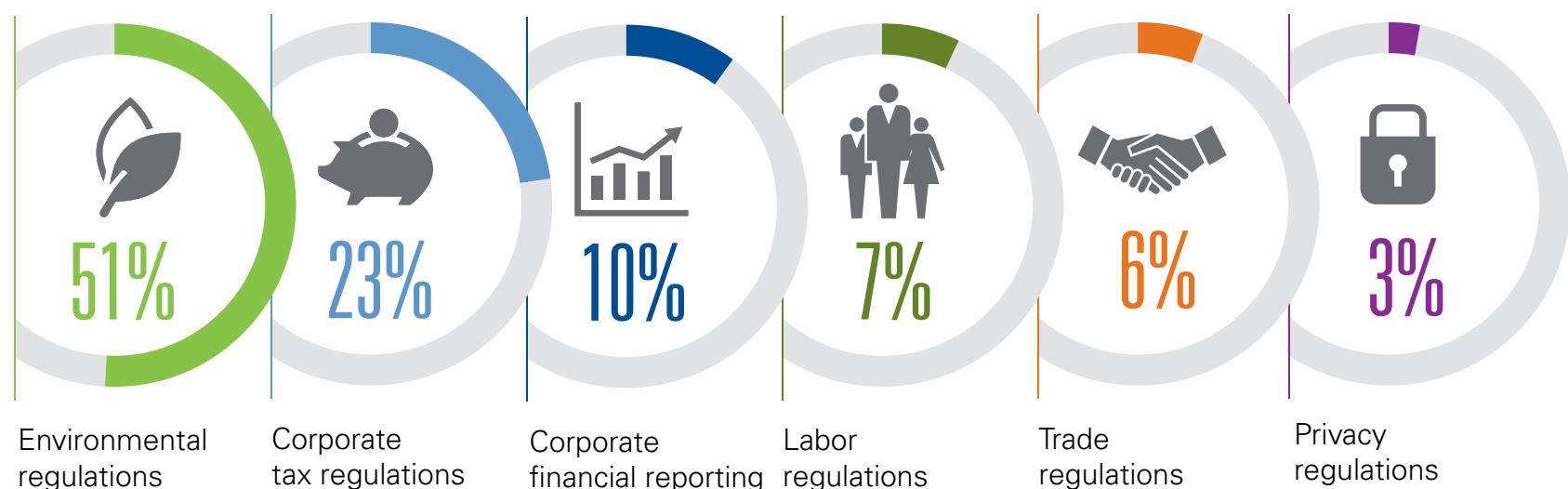


## Which of the following risks are you most concerned about?



CEOs are concerned most about **operational risk** at 53 percent and least about **fraud** at 9 percent.

## Which of the following areas of regulation are you most concerned?



Energy CEOs are not surprisingly most concerned about **environmental regulations** (51 percent). Of lowest concern for energy CEOs is **labor regulations** (7 percent), **trade regulations** (6 percent) and **privacy regulations** (3 percent).

Which statement best describes your risk profile as it relates to your growth strategy?

**Income**



How would you characterize your current approach to acquisitions in terms of risk taking?



## Why are you willing to take more risk with acquisitions?



CEOs consider confident that deal value will be realized post – integration and robust cash availability to deploy as equal at 67 percent each.

## Looking further



### Vital risk insights

Success in today's global marketplace demands that leading companies keep up with the remarkable pace of technological change and innovation, particularly in regard to business intelligence software. Capturing market share often involves taking advantage of social media solutions such as apps on smart phones and tablets, interactive visualization, and scenario modelling. Such solutions are also becoming important tools for tracking the effectiveness of governance, risk management, and compliance activities.

## Further insight

There is no doubt that executives are aware of the need to manage risk; it is clearly seen as a high priority within energy companies. However now, more than ever, CEOs need to be equipped with greater insight and specificity as to how much risk their companies are taking overall and how much more capacity remains to take on additional risk. Thirty-nine percent of energy CEOs feel their organizations are not taking enough risk with their growth strategy, but how will they really know when they are?

Only a small minority of energy companies have a clear articulation of their overall risk capacity and appetite for risk. Those that do often characterize appetite in terms of general statements (e.g., we have a low risk appetite for compliance risk) to communicate levels of risk-taking that they have agreed with their board that they will not go beyond. Very few have connected risk appetite with the objectives at risk in their strategy to use it not only as a decision-making tool, but one that answers: 'Are we taking enough risk?'



**Michael Wilson**

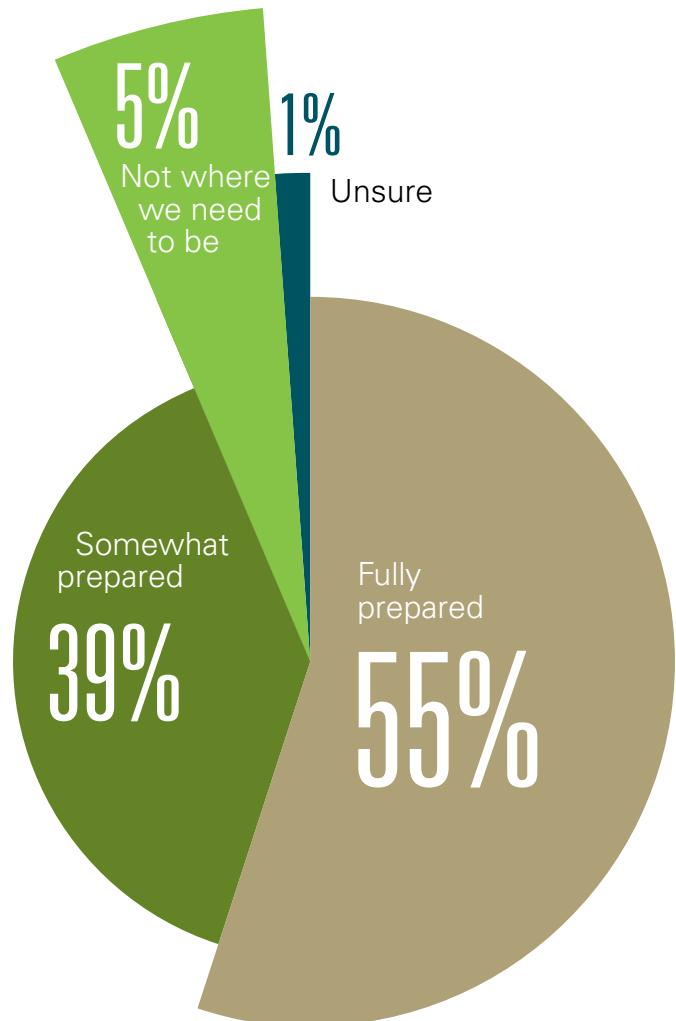
UK Lead Partner, Risk in the Boardroom and Global Lead, Energy Risk

**E:** michael.wilson2@kpmg.co.uk

Michael has 24 years of experience which includes evaluating and designing governance frameworks & risk management programs, assessing board effectiveness, designing risk and compliance reporting frameworks, conducting best practice/benchmarking reviews, and helping companies implement ERM and GRC programs.

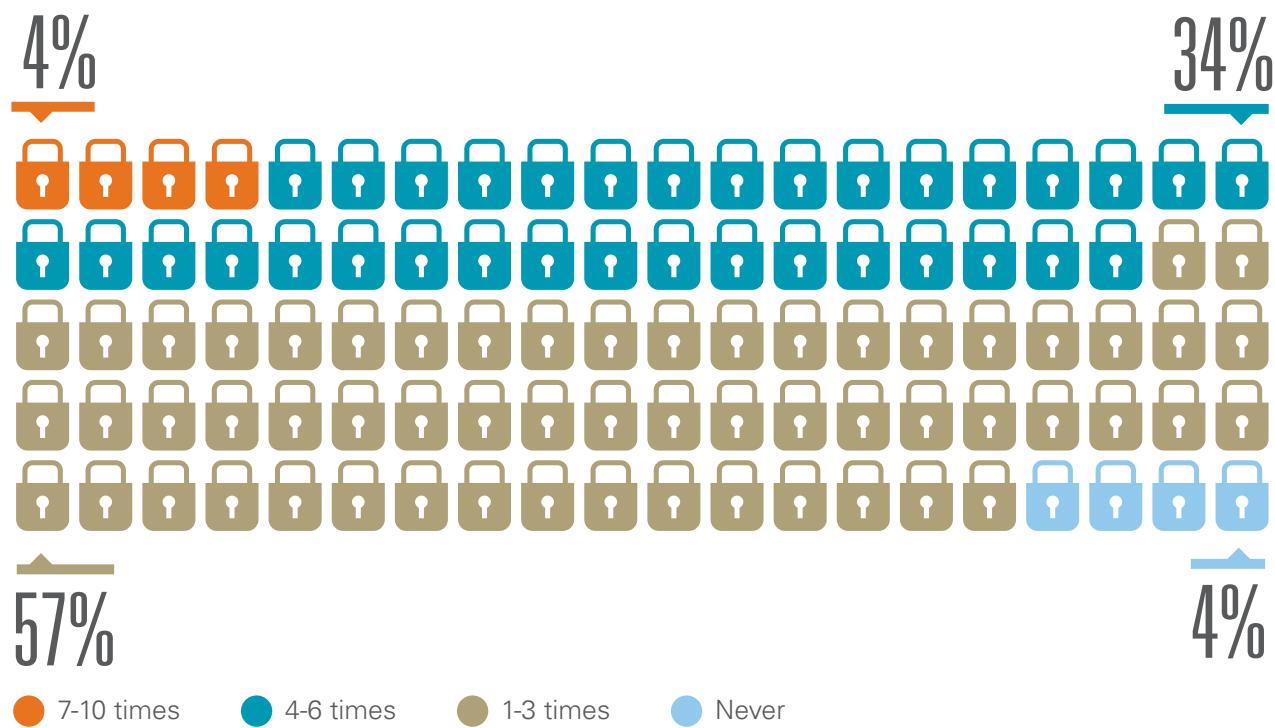
# CYBER SECURITY

## How prepared is your company for a cyber event?



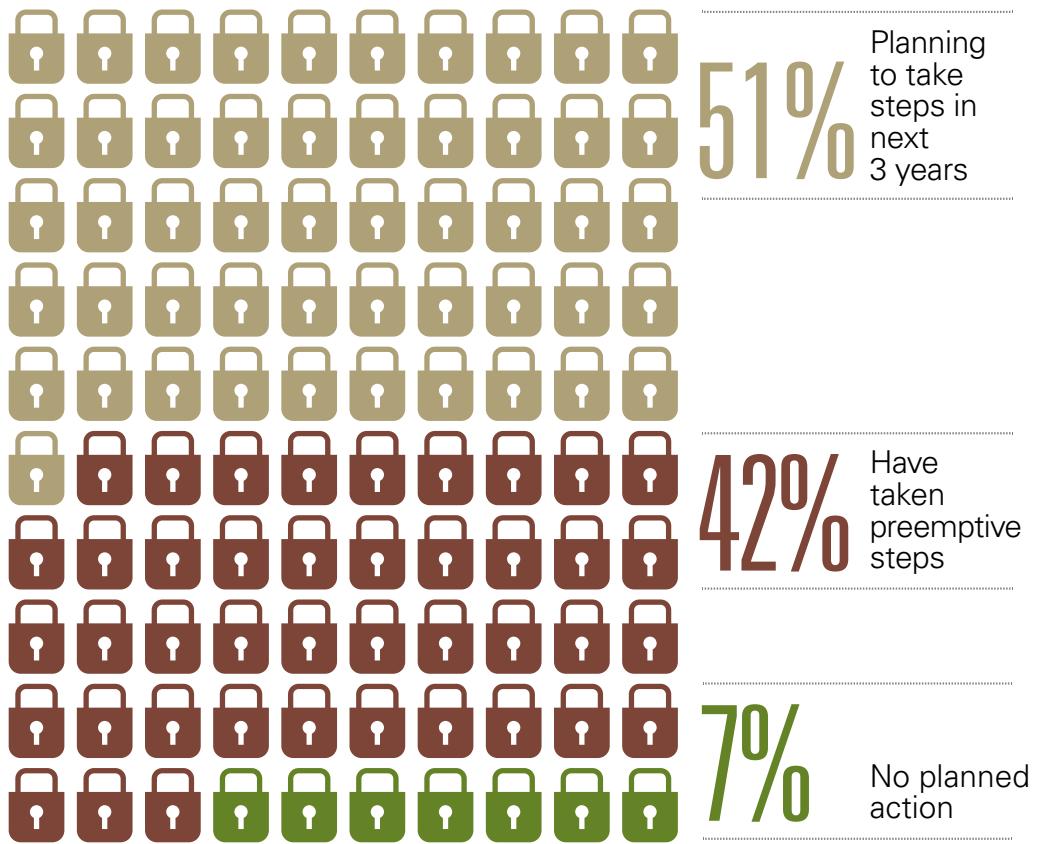
Fifty-five percent of CEOs believe their companies are fully prepared for a cyber event.

## How often have you met with your executive team and/or board of directors on cyber security?



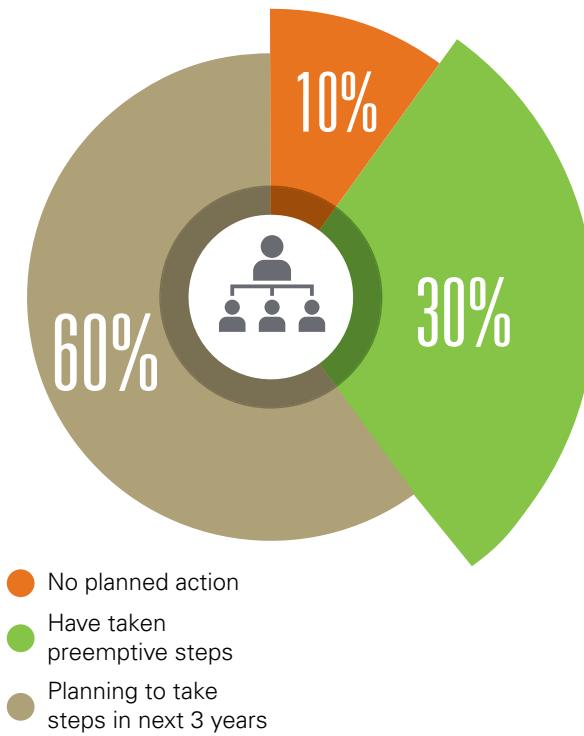
CEOs have met 4-6 times 57 percent and never at 4 percent.

Convene multiple meetings with the board about cyber security.



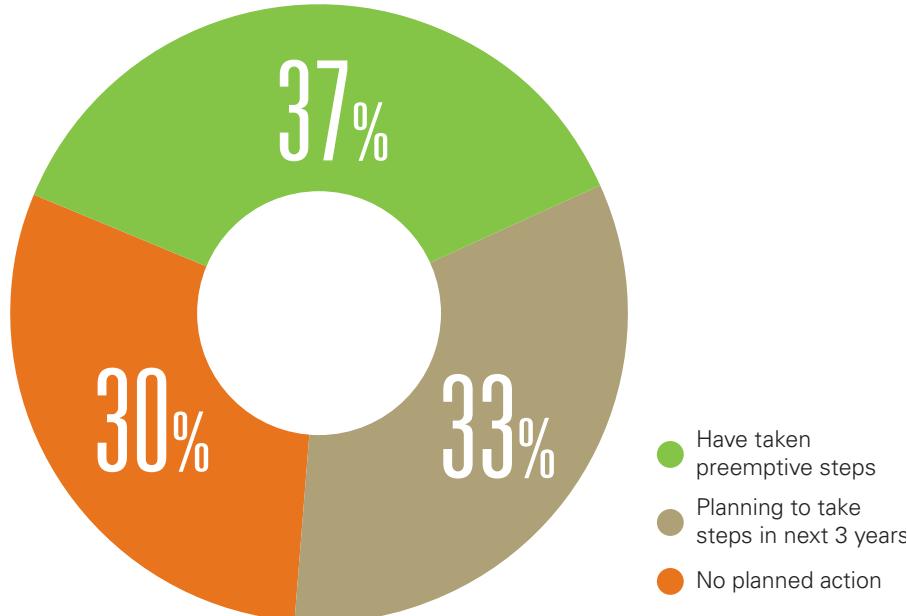
Fifty-one percent are **planning to take steps in the next 3 years** while 7 percent plan to take **no action** to meet with their board.

Convened multiple meetings with cyber security team.



CEOs plan to take steps in the next 3 years to convene multiple meetings with their cyber security team at 60 percent.

## Steps taken to prevent a cyber security breach



Thirty-seven percent of CEOs have **taken steps** to preempt a cyber security breach, 30 percent report they have no plans.

## Hire a cyber security consultant.



Fifty-nine percent plan to hire a cyber security consultant in the next 3 years.

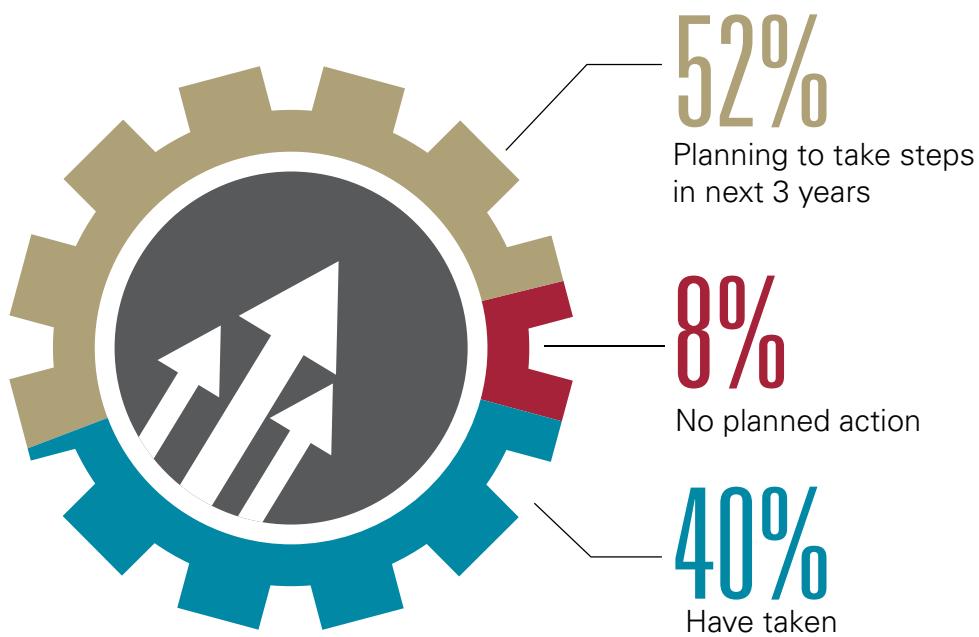
## Looking further



### Read more: [Cyber CEO Survey](#)

Keeping data safe is no longer an afterthought at most organizations – whether it's customer data, or IP or the more mundane data necessary to run the company. KPMG International recently surveyed over 1,200 chief executives from many of the world's largest and most complex companies and discovered what keeps them awake at night. This report, a follow-up to the KPMG CEO Outlook Survey, seeks to provide perspectives on the global cyber security landscape and track insights on the coming 3 years.

## Upgrade current technologies.



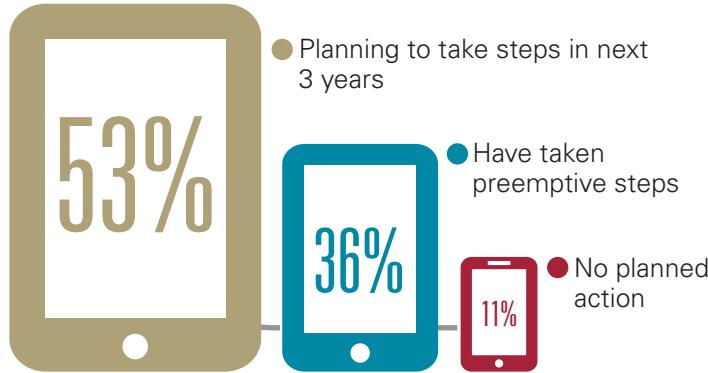
## Deployed new technologies.



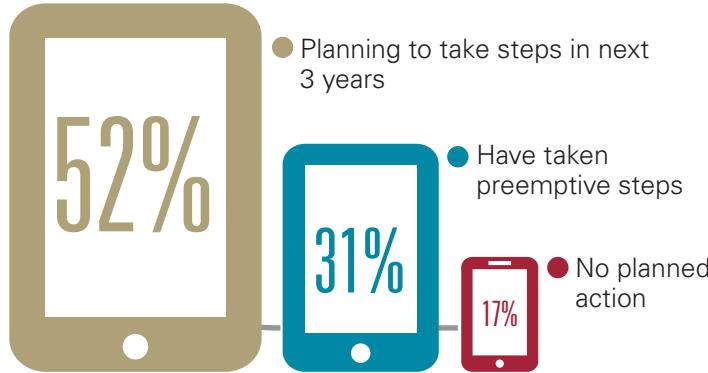
Fifty-two percent of ENR CEOs are **planning to upgrade** their current technologies in the next three years and 40 percent have already taken **preemptive steps**.

Eighty-four percent have or plan to **deploy new technologies** in the next 3 years.

## Changed internal processes (data sharing, device use etc.).



## Changed external processes (data gathering, transaction processing, data sharing etc.).



Eighty-three percent plan to or have changed external processes such as data gathering, transaction processing or data sharing.

## Further insight

Within the Energy sector, respondents consider their organizations to be more prepared and confident. There are perhaps reasons for the degree of confidence. They have been more actively targeted than many over the last 5–10 years, and therefore their maturity is more advanced than within some others such as construction, retail or large parts of transport for example. However we see an interesting dynamic between the level of understanding of the risk, the maturity of the organization and the continued levels of investment. We find that many of those organizations that have the deepest understanding – often after living through severe incidents in the past – and that as a result have the most mature cyber security capability are often those that continue to invest on an ongoing basis; they understand that getting to a tolerable position is going to take many years and significant investment, and that even when they are at that tolerable position there will still be an ongoing requirement to work to maintain it.

This is because the cyber landscape is constantly changing. Beyond the IT cyber threats that organizational security departments have become familiar with a new threat is emerging in the Energy landscape – the direct compromise of critical production assets. As the industrial control systems [ICS] used to manage asset's production processes have evolved companies have been able to reduce costs and improve efficiency by consolidating engineering and IT services. The more mature organizations are also looking to improve effectiveness by adopting sophisticated data analytics on their production data. As a consequence operational and corporate systems are sharing infrastructure and previously standalone control systems are being integrated into corporate intranets or even with the internet. However, in doing so, Energy companies may be exposing previously hidden vulnerabilities on their production assets and the exploitation of these vulnerabilities could have an immediate operational, safety, environmental impact beyond the traditional financial, and reputational impact seen with an IT system compromise. This new threat doesn't mean that businesses should halt the process of converging systems, but that they need to have the skills to identify and manage the risk – adding yet another cost into already stretched cyber security budgets.

Energy companies are already exposed to significant business pressures that compete with Cyber Security for resources, and often increase the cyber risks to the business. Oil & Gas has the obvious pressure from continued low market prices when compared with 18 months ago. Power & Utilities on the other hand are still under post-recession pressure to prevent a rise in their output prices despite significant rises in the input costs over the last 8 years. This often encourages them to choose risk acceptance rather than mitigation, though that is not often a formalized decision and is rarely if ever provisioned. That is not the limit of the problem though. Those conditions often drive other cost reduction exercises within the IT environment that might increase risk such as a deeper and faster push to outsourcing, and the fragmentation of services with the push to the cloud. All in all, the smart operators recognize the heightened importance to ensure every security pound or dollar spent hits its mark and they realize that they will achieve greater success in doing this with help than they would if they did it on their own.



### Malcolm Marshall

Global Leader Cyber Security

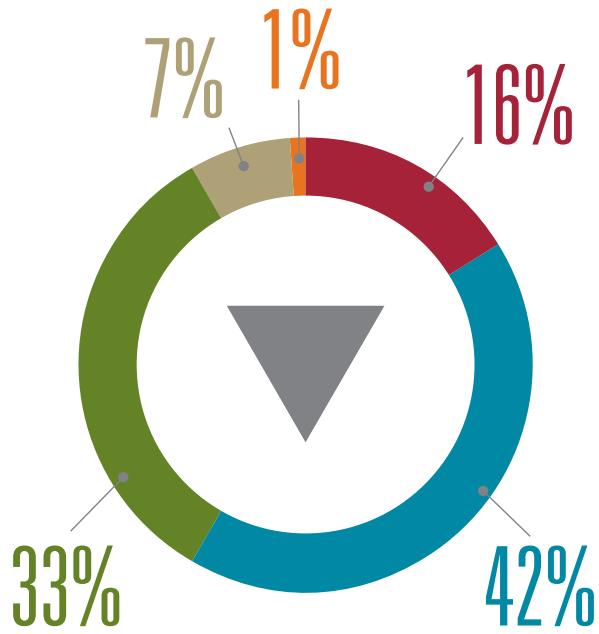
**E:** malcolm\_marshall@kpmg.co.uk.

Malcolm is the Global Cyber Security Leader and partner in Information Protection and Business Resilience. He has over 27 years of experience advising clients on mitigating the risks involved in harnessing technology. Malcolm works across all sectors with a particular focus on oil and gas, banking and telecommunications.

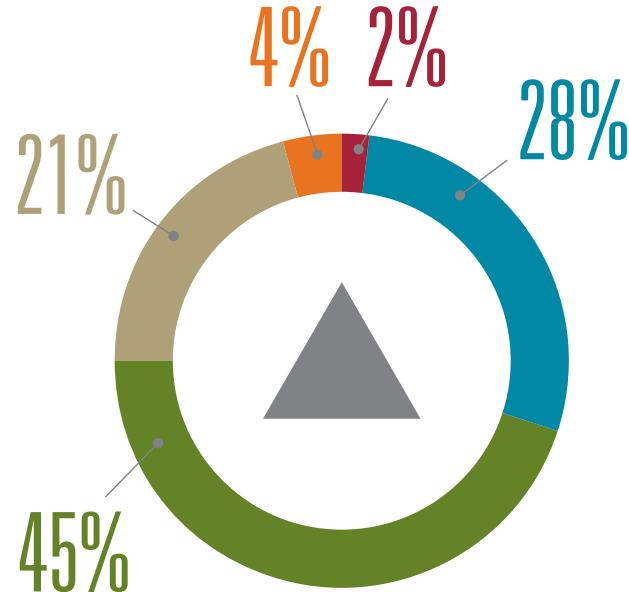
# TALENT MANAGEMENT



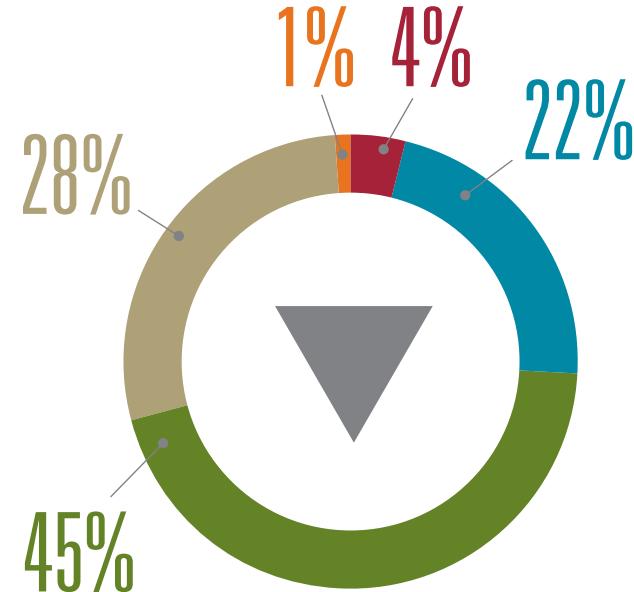
There are skills gaps in our business and they will worsen in the next 3 years.



There are skill gaps now but we are working to improve the situation in the next 3 years.



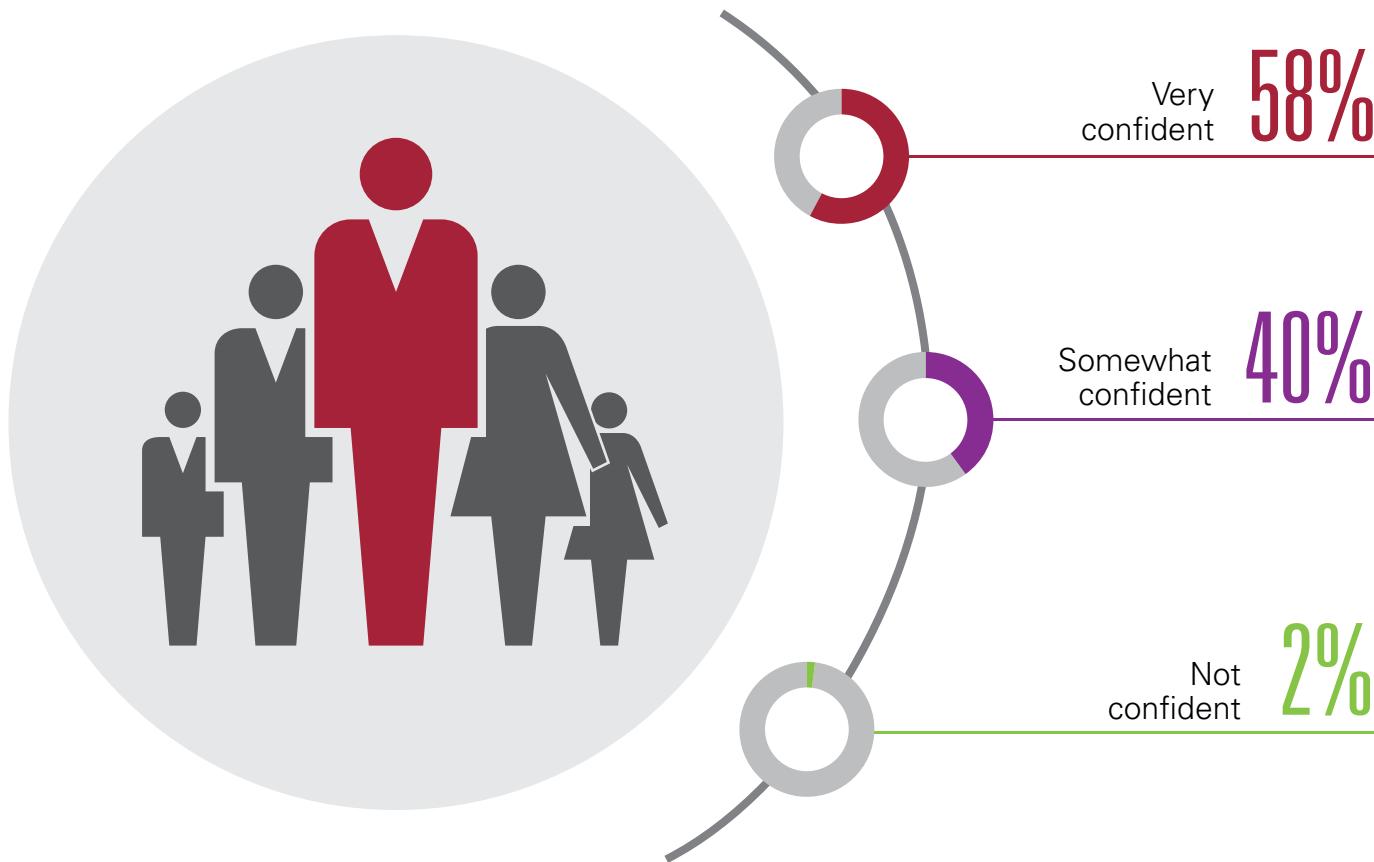
We have no skills gaps now but anticipate they will emerge over the next 3 years.



Strongly Disagree Disagree Neutral Agree Strongly Agree

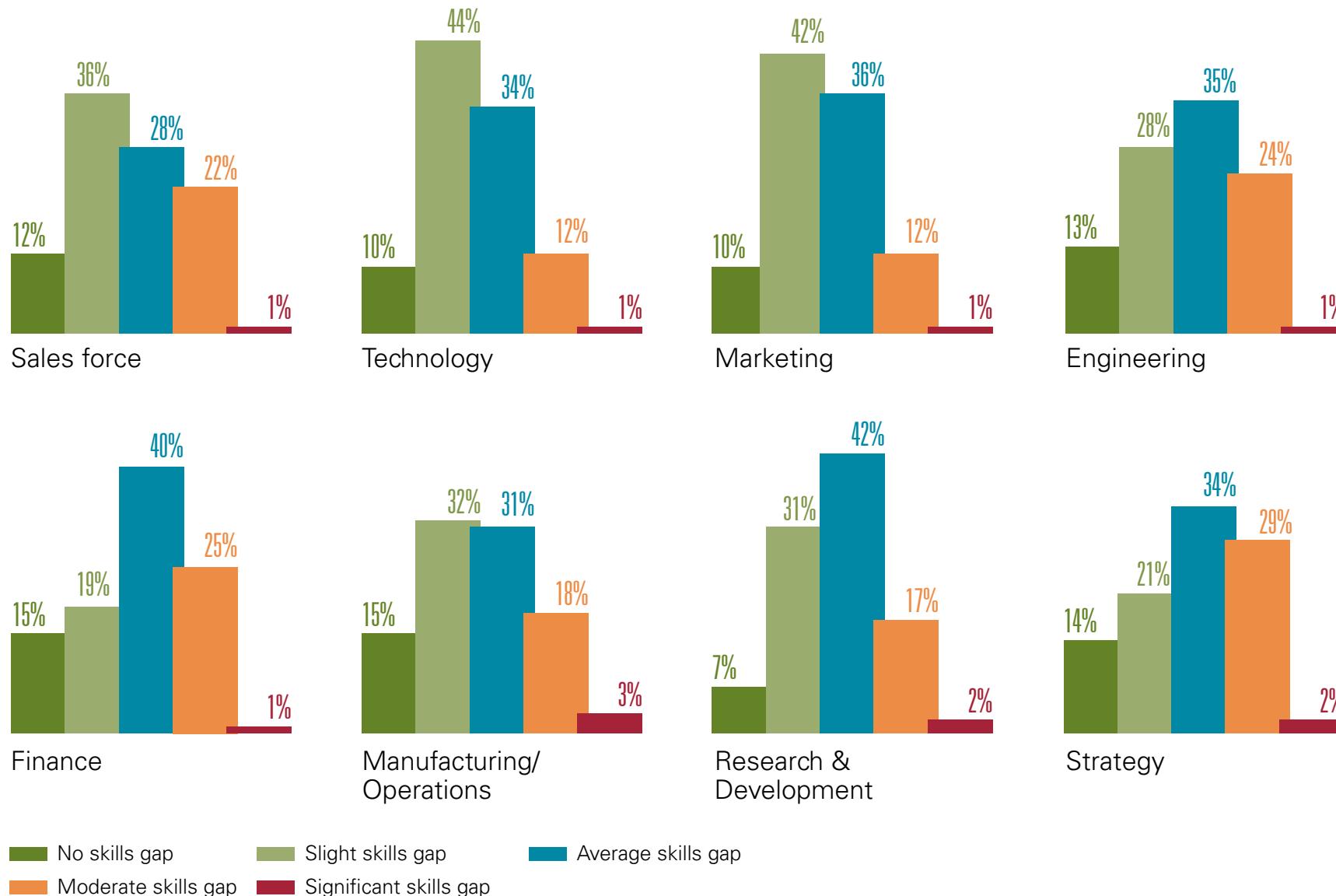
The majority of energy CEOs do not think their skills gap will worsen in the future.

Are you confident that you have the right talent in place to drive success in your organization in the next 3 years?

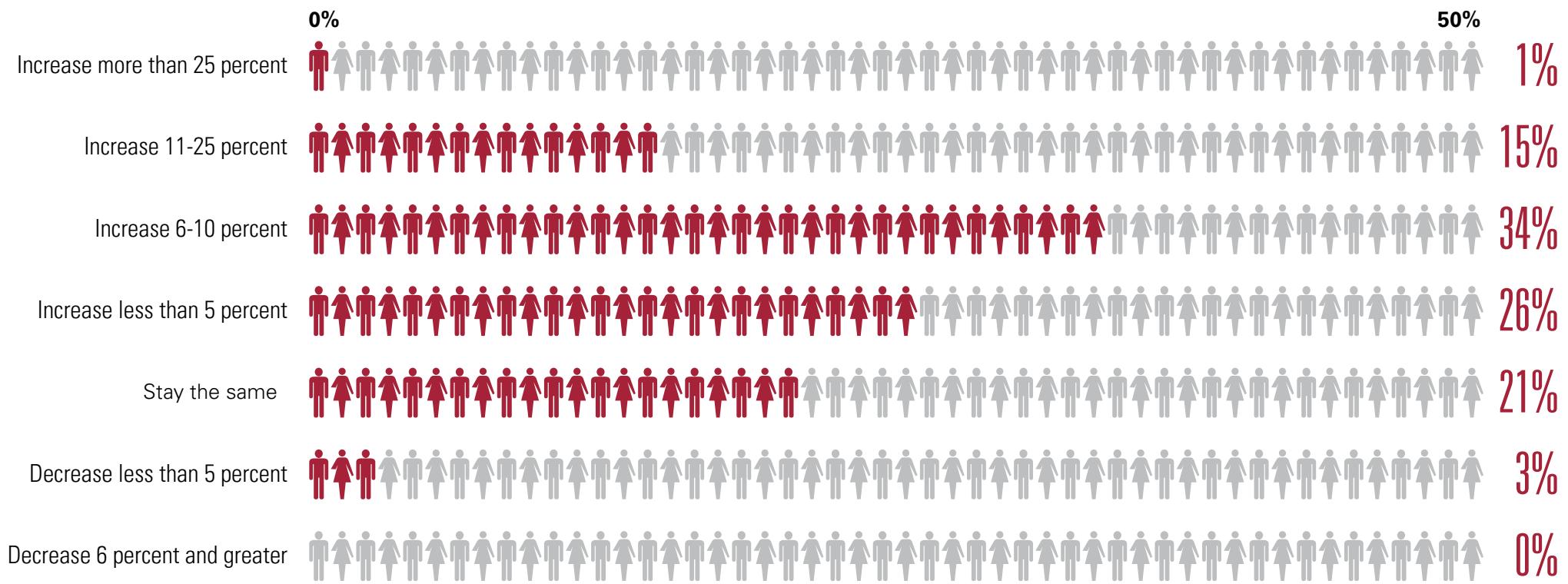


Ninety-eight percent of CEO are confident they have the right talent in place to drive success.

Please rate the following functional areas with respect to your skills gap.

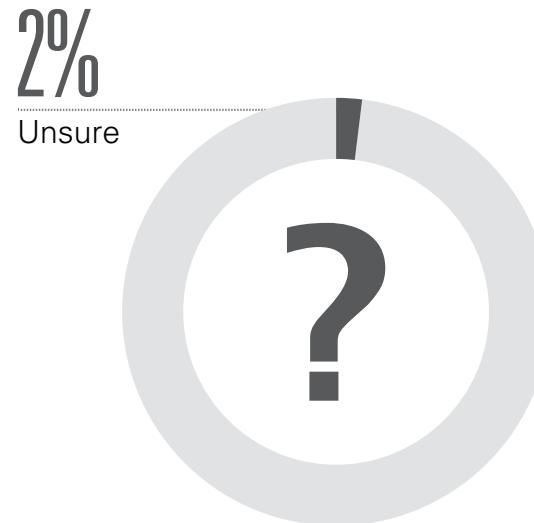
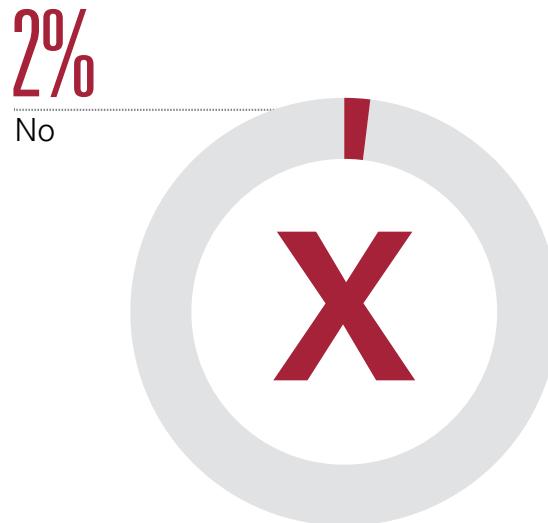


## How do you expect your organization's headcount will change over the next 3 years?



Organizational headcount will increase over the next 3 years.

Do you feel your company has a high performance culture?



Companies have a high performance culture based on 96 percent of CEOs.

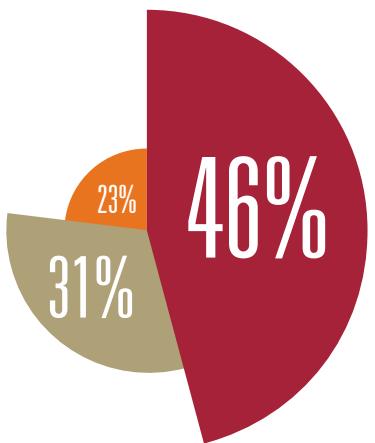
## Looking further



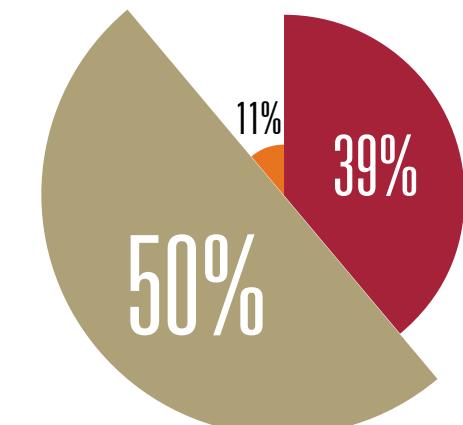
**Read more: When one crisis meets another – focusing on talent for the long-term.**

In order to avoid mistakes of the past, energy & natural resources companies will need to take a strategic long-term approach to managing their talent.

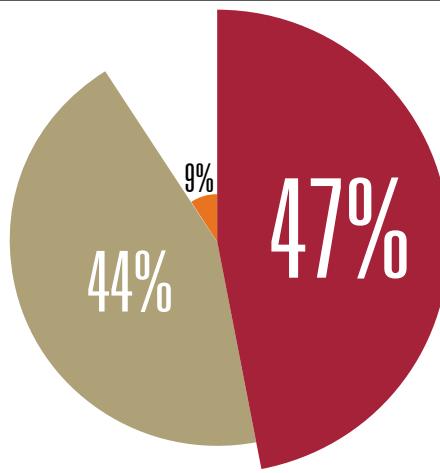
Which of the following are priorities as part of your management style development plan?



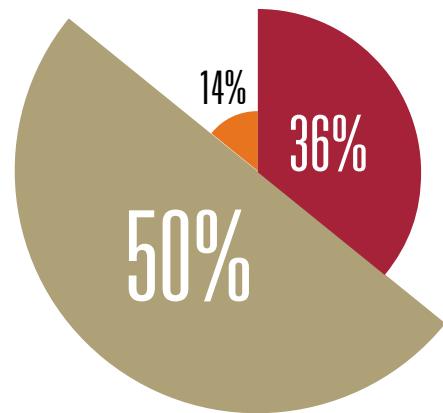
Consistency of management style



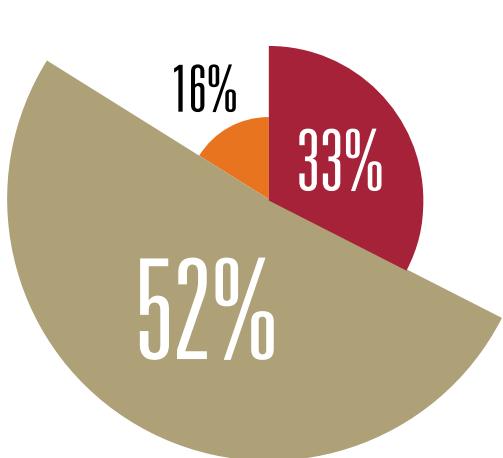
Becoming a more visible, external spokesperson for the company



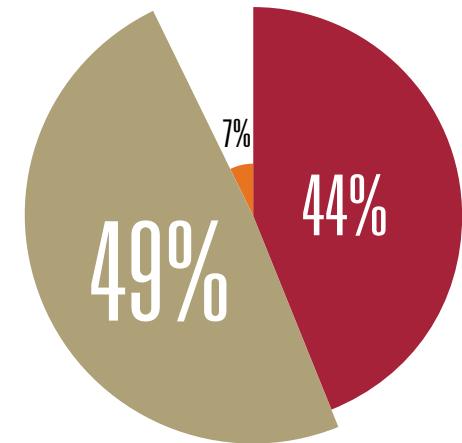
Becoming more collaborative with the executive team



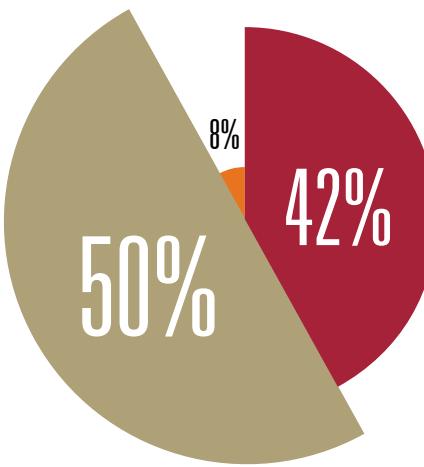
Becoming more hands on



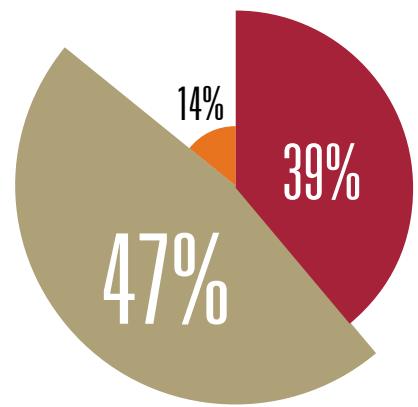
Focusing more on communicating our mission and purpose internally



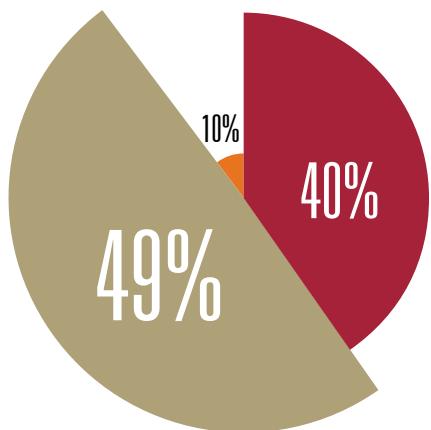
Becoming more collaborative with all levels of management



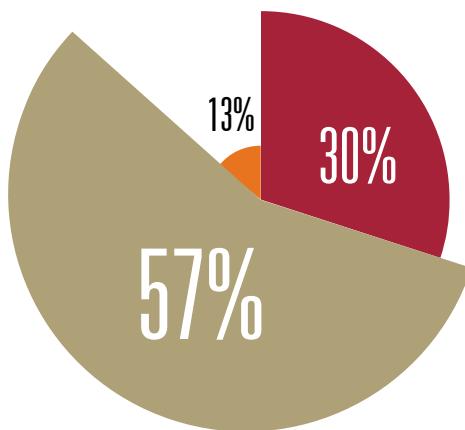
Delegating more to the executive team



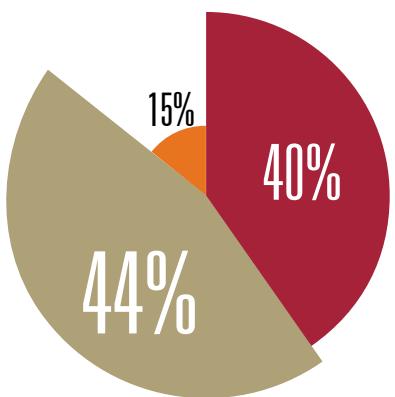
Becoming more data driven



Becoming more reliant on technology



Becoming more involved in all issues that can affect our business



Becoming more involved in critical/core issues only



Not a priority



Proficient



Needs improvement

## Further insight

The truth is there are skills gaps and talent risks in the energy workforce, and they are only going to get worse unless talent is realized as critical to business performance. As the prices of oil rebound and profits rise once again, energy companies are forgetting the impending talent crisis that is approaching faster than ever. It is predicted that the majority of the energy workforce is approaching retirement age and with them they will take decades of knowledge and experience without which the business will suffer. Just planning to increase head count to compensate does not balance this out and drastically increasing headcount is a talent risk, just as high turnover.

The misconception is that talent is not a stagnant business process which can just be optimized and then left alone to be efficient. Talent is integral to the business, as a company is only as good as its people. Talent issues cannot be addressed through band aid-like fixes since it is a holistic process that needs to align with business strategy to be truly effective.

The bottom line is that CEOs seem to be confused about talent, and HR needs a bigger seat at the table. Whether organizations plan to mature through organic or inorganic growth, HR needs to be consulted to ensure strategic talent requirements are being met for long term sustainability. HR also needs to be empowered to leverage more data, as this will help better refine the language of talent within the organization and educate senior leadership on the links between talent and business performance. Only by aligning the people strategy with business objectives will energy CEOs be able to see the crisis on the horizon and prepare for the oncoming storm.



### Robert Bolton

Partner, KPMG's Global HR Centre of Excellence  
KPMG in the UK

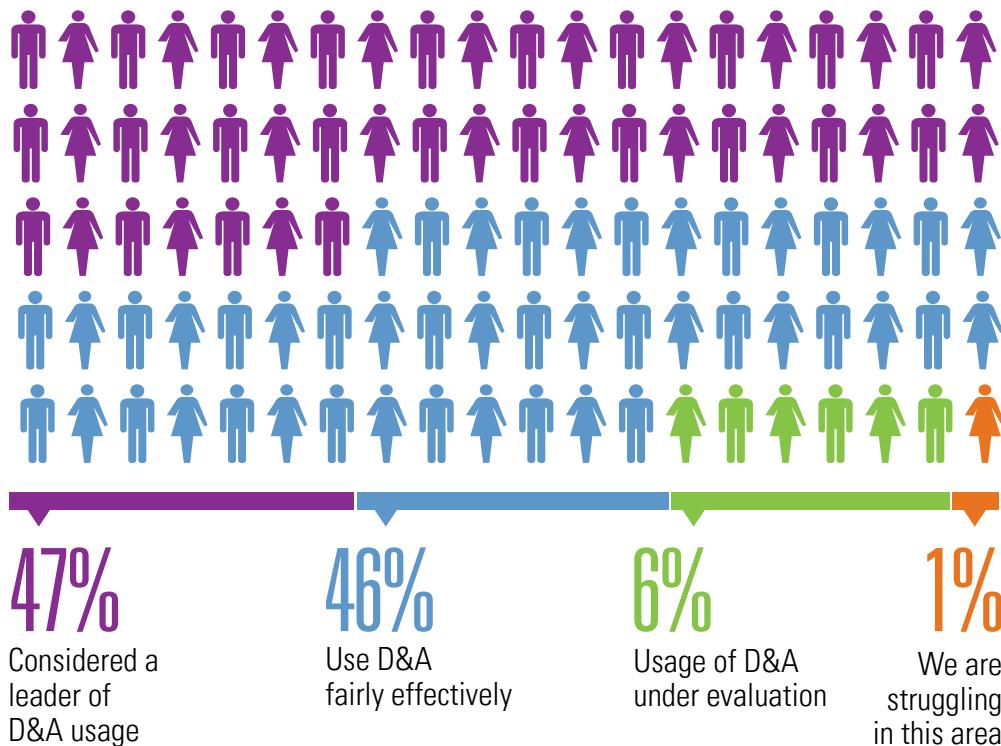
**E:** robert.bolton@kpmg.co.uk

Robert has over 20 years experience focusing on people and change projects across the globe. Some of his focus areas include the review of HR function, implementation of global HR operating models, HR transformation, and optimizing the performance of HR functions.

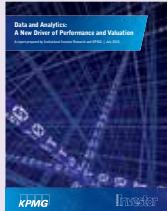
# { DATA AND ANALYTICS }



In your view, how effectively is your organization using data and analytics (D&A) to improve performance?



## Looking further



### Read more: Data and Analytics: A New Driver of Performance and Valuation

Companies that invest wisely in data and analytics technologies and human expertise are likely to develop effective D&A strategies. As these strategies improve companies' fundamental businesses and operating models, they achieve stronger competitive positions and higher market valuations. These results, in turn, encourage companies to continue developing the right data and analytics strategies.

## Further insight

In order to maximize the benefits of D&A, companies must integrate the collection, enrichment and analysis of data into their business processes. The key is understanding what business questions can be addressed through D&A, and of those, which are likeliest to lead to business improvements and add value. Or in other words, how to turn data into insights into value. D&A techniques and tools have developed rapidly in recent years, particularly with large volumes of structured and unstructured data, but there are many areas of business where the data is patchy as well as difficult and expensive to gather.

As reflected in KPMG's 2015 global thought leadership report, *Going beyond the data: turning data from insights into value*, 97 percent of organizations say they are using D&A in some area of their business, and D&A is moving into the boardroom where it factors into major business decisions. As D&A enters the mainstream and becomes part of everyday business, executives and their boards are increasingly starting to question whether their organizations are realizing the full value of the insights they are getting from their data, or whether they are sophisticated enough in their approach to D&A to drive actionable insights.

To optimize the use of D&A and derive value that enables better decision making, business managers, working closely with D&A specialists, must target their questions to address real business concerns. Support from senior management in the use of D&A is critical. Without encouragement from a well-informed cadre of senior executives, D&A is unlikely to demonstrate its full impact on the management of growth, risk and costs, or, worse still, may fail to add value to the business at all. Energy companies have many of the building blocks in place to capitalize on D&A. However, they often lack the data- and D&A-focused strategies as well as face the challenges of data mining required to realize the promise that investors and analysts believe D&A holds for the energy sector.



### Dr. Thomas Erwin

Data & Analytics Leader,  
KPMG in Germany  
**E:** terwin@kpmg.com

Thomas is the D&A leader for KPMG in Germany and a partner in Germany's Consulting practice. His work focuses on the risk and performance-based analysis of an organization's business processes and the development of appropriate governance models. He heads up the Continuous Auditing/Continuous Monitoring solution and leads the German firm's activities in the GRC tooling space.



# KPMG'S GLOBAL CEO OUTLOOK

Research conducted in mid

**2015**



**1,250**

Global CEOs participated across  
10 countries and 9 sectors.

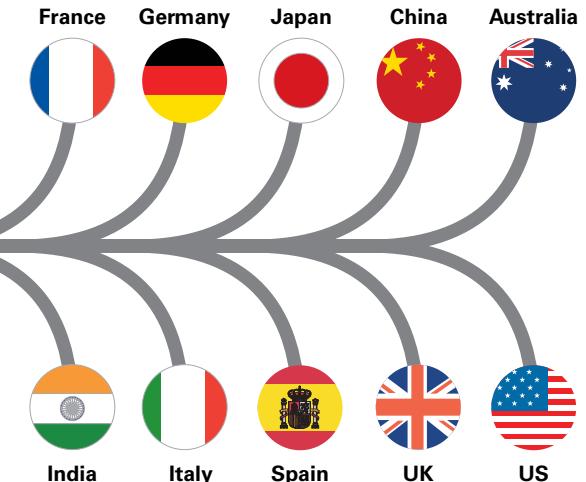


**45-minute  
online survey**

**3 year outlook** 



**163**  
Energy  
global CEOs



# Contact us

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**Michiel Soeting**  
**Global Chairman, Energy & Natural Resources**  
**E:** michiel.soeting@kpmg.co.uk

**Robert Bolton**  
**Partner, KPMG's Global HR Centre of Excellence**  
KPMG in the UK  
**E:** robert.bolton@kpmg.co.uk

**Dr. Thomas Erwin**  
**Data & Analytics Leader**  
KPMG in Germany  
**E:** terwin@kpmg.com

**Malcolm Marshall**  
**Global Leader Cyber Security**  
KPMG in the UK  
**E:** malcolm\_marshall@kpmg.co.uk

**Andrew Steinhubl**  
**Strategy Practice Lead**  
KPMG in the US  
**E:** asteinhubl@kpmg.com

**Emma Wild**  
**Head of Upstream Advisory Practice**  
KPMG in the UK  
**E:** emma.j.wild@kpmg.co.uk

**Michael Wilson**  
**UK Lead Partner, Risk in the Boardroom and Global Lead, Energy Risk**  
KPMG in the UK  
**E:** michael.wilson2@kpmg.co.uk

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