

Li Li, CFA

BRG

550 S Hope Street, Suite 2150 | Los Angeles, CA 90071

Direct: 202.747.5066

Cell: 858.603.6551

lili@thinkbrg.com

SUMMARY

Ms. Li Li is a Director in BRG's Energy & Climate practice with more than 20 years of international experience across the energy and financial sectors. She provides expert services in dispute resolution and business advisory services across the energy value chain. Ms. Li specializes in natural gas and liquefied natural gas (LNG) disputes involving contract, pricing, shipping, contractual flexibility, and market conditions. She also serves as a quantum expert in international commercial and investment arbitration and litigation matters. Her advisory work spans LNG sales and procurement strategies, portfolio optimization, economic modeling, due diligence, valuation, transactions, and environmental, social, and governance (ESG) investing.

Ms. Li has provided expert consulting services in more than 45 international energy disputes under the rules of the ICC, ICSID, UNCITRAL, SIAC, CPR, AAA, ACICA, and the Court of King's Bench of Alberta, Canada. Among these matters, she has advised on more than 25 natural gas and LNG price reviews and price disputes across Asia, and Europe, the Middle East, and Africa (EMEA), as well as disputes involving contract breaches, force majeure, early termination, pipeline capacity, project delays, , and damages quantification. Her clients include international law firms, governments, energy companies, utilities, energy traders, financial institutions, investors, project developers, and other market participants.

Ms. Li is an accomplished expert in valuation, market analysis, and economic modeling across LNG terminals, pipelines, conventional and renewable power generation assets, refineries, hydrogen production facilities, and other energy infrastructure. She also specializes in North American and global natural gas and LNG modeling, LNG shipping, pricing and flexibility analysis, gas and LNG procurement strategy, and long-term supply planning. Her work combines quantitative analysis with commercial insight to support investment decisions, strategic planning, and energy transactions across North America, Latin America, EMEA, and Asia.

Ms. Li is a CFA charterholder and holds the CFA Institute Certificate in Sustainable Investing (formerly ESG Investing). She is fluent in English, a native Mandarin speaker, and has basic proficiency in Spanish.

Ms. Li has co-authored articles and book chapters on international energy arbitration, investor-state disputes, and the impact of geopolitical and market disruptions on pricing, contracts, and dispute resolution. She has been recognized as a Highly Recommended Energy Expert in the Lexology Index: Energy 2026 (formerly Who's Who Legal: Energy).

EDUCATION

MSc, Applied Economics	University of Texas, Dallas
MSc, Finance	University of Leicester, UK
BSc, Banking and Finance	Southeast University, China

PREVIOUS POSITIONS

Senior Associate, Energy & Environment, Charles River Associates, (2010 - 2012)
Senior Analyst, Gas Strategy and Corporate Development, Sempra Energy, (2006 - 2010)
Investment Analyst, Portfolio Management, Shenyin & Wanguo Securities CO., (2000 - 2002)

PROFESSIONAL CERTIFICATIONS

CFA Charterholder
CFA Institute Certificate in Sustainable Investing

PROFESSIONAL CERTIFICATE

Expert Participant, Delos Mock Cross-Examination, Delos Dispute Resolution (2024-2025)
Participated as an expert witness in live mock cross-examinations conducted under the ROAP Americas 2024/2025 Programme.

PROFESSIONAL AFFILIATIONS

Member, CFA Institute
Member, Women's Council of Energy and the Environment (WCEE)
Member, ArbitralWomen
Member, Delos Dispute Resolution

LANGUAGES

English (fluent)
Mandarin (native)
Spanish (basic)

PROFESSIONAL EXPERIENCE

Dispute Resolution

Asian Natural Gas and LNG Price Reviews and Price Disputes

- **Ongoing LNG Price Review Negotiation for a Japanese Buyer.** Providing expert consulting services for a leading Japanese LNG buyer in LNG price reviews with a leading Pacific LNG supplier under multiple SPAs. Led commercial, economic, and market analyses to support the client’s negotiation strategy, including contractual interpretation, benchmark contract assessment, analysis of shipping cost component, and evaluation of non-price contractual terms.
- **Ongoing LNG Price Review Negotiation for a Japanese Buyer.** Providing expert consulting services for a leading Japanese LNG buyer in LNG price reviews with a leading Pacific LNG supplier under two SPAs. Provided commercial advisory on LNG price review negotiations through detailed analysis of benchmark contracts, market pricing trend, and other non-price commercial terms.
- **Ongoing LNG Price Review Negotiation for a Japanese Buyer:** Providing expert consulting services for a leading Japanese LNG buyer in an LNG price review with a large International Oil Company (“IOC”). The engagement supports the client’s negotiation strategy through pre-negotiation benchmarking of contract prices and detailed assessment of shipping cost components over the review period. It also includes ongoing advisory support during negotiations and expert services for potential arbitration proceedings.
- **Ongoing LNG Price Review Negotiation and Arbitration for a Japanese Buyer:** Providing expert consulting services for a leading Japanese LNG buyer in an LNG price review negotiation with a large Pacific LNG supplier. Led comprehensive analysis of benchmark contracts over a review period and provided price adjustment recommendations on appropriate negotiation and arbitration positions. The buyer has filed a Request for Arbitration, with the expert reports and testimony pending.
- **LNG Portfolio Strategy and Price Reviews for a Japanese Buyer.** Provided expert consulting services for an overall commercial strategy to a leading Japanese LNG buyer to enhance the economics of an LNG portfolio of multiple SPAs. This engagement includes strategic prioritization of the SPAs targeted for renegotiation and/or price review, and recommendation of the specific strategy for each SPA considering options for informal negotiation, formal price review and/or international arbitration. It involved the analysis of competitiveness of LNG supply in the domestic power sector compared to coal and oil, and impacts of renewables development. Provided expert advisory and contract-specific market and pricing analysis to support price and non-price commercial term negotiations such as improved volume and destination flexibility terms under two SPAs. The buyer has filed a Request for Arbitration for

one of the LNG SPAs. Managed the preparation of the expert reports. Attended hearing and supported expert testimony. The client won the arbitration, with a very favorable award.

- **LNG Price Review for an Australian Seller.** Led expert services for a leading Australian LNG supplier in a price review with a leading East Asian LNG buyer. Provided pre-arbitral advisory on the merits of the positions adopted by both parties during the price review negotiations to date with respect to the preliminary contract price adjustment. The matter was settled prior to arbitration.
- **LNG Price Reviews for a Southeast Asian Buyer.** Led comprehensive market and price analysis for the price review of two SPAs between a leading Southeast Asian LNG buyer and a major Pacific Basin LNG supplier. The analysis included the Asian LNG market and pricing trends in long-term LNG SPAs, and short-term and spot market and provided interpretation of price review clauses based on industry practice. Provided benchmark contract analysis to advise the buyer on recommended price adjustment options for formal price review negotiations. Managed preparation of the expert report for international arbitration. Both matters were settled with desired results after submitting the first report.
- **LNG Price Review for a Pacific Basin Seller.** Led and managed comprehensive analysis of relevant LNG benchmark contracts over the price review period to advise a leading Pacific Basin Seller on price negotiation positions and price adjustments for formal price review in international arbitration. The matter settled on confidential terms.
- **LNG Price Reviews for a Japanese Buyer.** Led and managed comprehensive analysis of relevant LNG benchmark contracts over the price review period to advise a Japanese buyer on price negotiation positions and price adjustment to support price review negotiations and potential arbitration under two SPAs. It also involved detailed analysis of the market and regulatory context for price reviews. The matters were settled prior to arbitration.
- **LNG Price Review for Consortium Japanese Buyers.** Provided analysis of LNG pricing in the Asian LNG market and prepared an expert report for a consortium of Japanese buyers purchasing LNG under a long-term SPA. Focused on analysis of the global market background and its implications on LNG prices. Buyers reached a favorable settlement just prior to the submission of an international commercial arbitration claim.
- **Commercial Arbitration regarding the Early Termination of LNG SPAs.** Overviewed LNG contractual flexibility analysis for an Asian LNG portfolio player regarding the early termination of two LNG SPAs. The analysis included assessing contractual losses related to early termination, reflecting the value derived from the SPAs' commercial flexibility provisions, as well as analyzing mitigation sales of LNG cargoes following termination. The matter was settled prior to hearings.

- **Australian LNG Price Disputes.** Led the LNG contract price analysis in relation to an LNG price dispute with respect to a long-term SPA for lifting LNG from an Australian LNG liquefaction project. The analysis includes evaluation of both price and non-price terms to determine whether the contract is arm's length. Managed preparation of the expert report.
- **Guangdong Dapeng LNG v. North West Shelf LNG.** Led and managed the economic and commercial analysis of a pre-dispute economic claim related to cost overruns for the LNG supply from a major Pacific Basin LNG supplier to its Asian buyer based on long-term LNG SPA. Evaluated the new proposals regarding LNG contract prices and terms. Led the analysis of opposing experts' analysis of long run marginal costs for relevant LNG liquefaction terminals and global and Asian LNG market and price evolution during the period of alleged force majeure and economic harm and outlook of LNG market and price. The seller's claim did not proceed to arbitration.

EMEA Natural Gas and LNG Price Reviews and Price Disputes

- **Potential LNG SPA Price Review for A Global LNG Supplier and Trader.** Supported analysis of LNG contract price evolution for a major global LNG supplier and trader regarding a potential SPA price review and renegotiation. Assisted in scenario development comparing contract prices with alternative fuel baskets and in identifying the key analytical issues underlying the price review trigger. The matter was settled prior to the initiation of international arbitration.
- **Price Review Arbitration for an LNG Tolling Agreement for African Producer.** Provided analytical support for counsel to a large African LNG producer concerning the price adjustment review of tolling payments under a long-term LNG tolling agreement. The analysis includes the commercial interpretation of contractual clauses, industry practices for pricing, and LNG price determination. The Seller has filed a Request for Arbitration.
- **Gas Price Review Negotiations for Iberian Buyer.** Provided contractual interpretations for a European natural gas importer in support of price review negotiations with a global gas and LNG exporter under a natural gas supply agreement.
- **North American Price Review Negotiation.** Managed and conducted a comprehensive analysis of market structure and LNG price evolution for a global LNG supplier and aggregator in preparation for price review negotiations and potential ICC arbitration, focusing on the price indexation mechanism for a large-volume, long-term SPA with deliveries to multiple North American regasification terminals. The matter was settled prior to the initiation of international arbitration
- **Ras Laffan Liquefied Natural Gas Company v. ENI S.P.A (Belgium).** Led the LNG market context analysis to support expert report in a commercial arbitration regarding a price review under a long-term SPA between LNG supplier and a European buyer. Provided analysis

focus on LNG regional spot price evolution, LNG flows and loading activities. Supported the expert testimony during the trigger phase of the arbitration. The matter was settled favorably after the trigger phase of the arbitration.

- **Point Lisas Nitrogen Ltd. v. The National Gas Company of Trinidad & Tobago.** Led the comprehensive analysis regarding the natural gas demand and supply availability in a major LNG producing country in the Americas for a commercial arbitration between the national gas company and a large industrial consumer. Managed preparation of the expert reports regarding historical evolution and long-term outlook for the gas availability. Attended hearing and supported expert testimony.
- **Peru LNG v. Pluspetrol Peru, et al.** Led the analysis of the prevailing market and commercial conditions for an LNG tolling agreement in a commercial arbitration regarding alleged breach of contract. The analysis involved the netback analysis and economic incentive of LNG cargo reloading from the US Gulf Coast (USGC).
- **ICC Arbitration regarding LNG Cargo Reloading in Spain.** Led the analysis of the market and commercial conditions, and economic incentives, and economic valuation for LNG cargo reloading in a commercial arbitration regarding alleged breach of contract. Helped preparation of the expert reports and final submission.
- **Gas Natural Fenosa v. Qatar Liquefied Gas Company LNG Price Dispute Matter.** Led and managed an analysis of LNG value/pricing in global markets after 2008 for a large European LNG and natural gas consumer engaged in a contract (re)negotiation with a large LNG supplier. The arbitration focused on allegations of bad faith in price negotiations between the parties. Led analysis on LNG quality, delivery flexibility, shipping costs, netback values, and the seller opportunity cost of supply. Helped prepare expert report and response reports focus on the evolution of LNG market and commercial conditions and LNG benchmark evaluation for contract negotiation, global and regional prices, trading patterns, spot and mid- and long-term LNG contract prices and terms. Supported expert testimony.
- **Italian Natural Gas Price Review Matters.** Led the commercial analysis for a large IOC engaged in a commercial arbitration dispute with a large wholesale buyer. The dispute regarded the price review provisions in a natural gas production and sales agreement in Italy and the relevant market conditions during the review period. Led a comprehensive analysis of natural gas and LNG market evolution in Italy and Europe over the review period, and the practice for pricing natural gas and triggering price reviews in Europe. Supported preparation of expert reports.

Commercial, Investment Arbitration, and Litigation Matters

- Ongoing Arbitration Regarding LNG Cargo Delivery.** Leading the preliminary damages analysis for a commercial arbitration between an LNG supplier and a European LNG trader. The engagement involves quantifying damages arising from the failure to deliver LNG cargoes, including replacement LNG and gas costs, market damages, and lost profits. The expert report and testimony are pending.
- Ongoing Arbitration Regarding LNG Cargo Delivery.** Leading expert analysis for a commercial arbitration between an LNG supplier and an integrated, multi-utility corporation active in Central Europe. The engagement involves quantifying damages arising from the failure to deliver LNG cargoes, including replacement LNG and gas costs, lost profits, and hedging losses. Supported the preparation of the second expert report. The expert testimony is pending.
- Ongoing Litigation Regarding Breach of Port Lease Agreement.** Leading damages analysis for a marine terminal operator in a dispute with a port authority over the lost opportunity to develop an LPG terminal. The engagement includes quantifying damages and assessing the viability of the project under actual and counterfactual scenarios, considering upstream supply, downstream demand in domestic and international markets, and tolling economics. The expert report and testimony are pending.
- Arbitration Regarding GSA Breach of Contract.** Led damages analysis for a utility buyer in a commercial arbitration with a gas producer under a gas sale agreement (“GSA”). The analysis involves assessments of financial impact resulting from the supplier’s under-delivery of natural gas, including the damages associated with the replacement gas purchases, lost sales opportunities, and other incremental costs. Supported the first and second expert reports, and joint expert report. Attended hearing and supported expert testimony.
- LNG Flexibility and Pricing for an Asian LNG Buyer.** Managed and led expert analysis for a major Asian National Oil Company (“NOC”) in an LNG contractual dispute with a large IOC. The engagement included assessment of LNG market conditions and commercial foundation, and relationship between long-term contract pricing and value of commercial flexibility under a long-term LNG SPA. Managed the preparation of the expert reports. Attended hearing and supported expert testimony.
- Canadian Litigation for a Polypropylene Developer.** Led price analysis for a Canadian litigation between a developer of a planned polypropylene facility and the operator of a propane dehydrogenation (“PDH”) plant, which provides key feedstock for the production of polypropylene. This matter involves the alleged breach of a propylene purchase and sale agreement that prevented the development of a polypropylene production plant. Developed long-term oil, gas, petrochemical, power, water and steam price projections and overviewed the financial model and damages analysis.

- **Arbitration Regarding Early Termination Payment of Pipeline Capacity Agreements.** Managed and Led financial and market analysis for a commercial arbitration between a large IOC and a large energy infrastructure company. The analysis includes the market background and commercial rationale for originally signing and eventually terminating the natural gas pipeline capacity agreements. It also involves the evaluation of the early termination payments that the capacity offtaker might owe to the other party.
- **UNCITRAL Arbitration Regarding LNG Supply Agreement Force Majeure.** Led analysis for global and regional LNG market supply, demand and price evolution and short-term trade margin in relation to an LNG contractual dispute regarding the application of a force majeure clause and efforts to mitigate the associated effects. Helped draft a first expert report. The matter was settled prior to hearings.
- **UNCITRAL Arbitration Regarding LNG Supply Agreement Force Majeure.** Led analysis in relation to an LNG contractual dispute regarding the application of a force majeure clause and efforts to mitigate the associated effects. Helped prepare the expert reports.
- **Commercial Arbitration Regarding a Hydrogen Supply Agreement.** Managed a large team and led industry, commercial and quantum analysis involved in an arbitration claim and counterclaim under a long-term Hydrogen Supply Agreement (“HSA”) for a Steam Methane Reforming Hydrogen (“SMR”) facility. The analysis included evaluation of the commercial foundations under the HSA, Covid-19 pandemic, and energy transition impacts on market conditions and future outlooks for the petroleum refining and hydrogen businesses. Managed the analysis of damages for the claim and counterclaim and coordinated with the teams of construction and project finance experts. Led the preparation of expert reports. The matter was settled prior to the hearing.
- **Commercial Arbitration regarding Gas Resources Development Plan in Africa.** Led the analysis of LNG, NGL, natural gas market, infrastructure pricing and netback economics; coordinated with upstream experts regarding natural gas reserves and productions and economics in order to support lost profits damages for a commercial arbitration regarding the value of an integrated gas and LNG development plan in Africa.
- **Commercial Arbitration regarding LNG to Power Project JDA.** Led and managed the quantum analysis for an alleged breach of a joint development agreement (“JDA”) by for an LNG to power project in Africa. The claim is regarding the alleged effort of the JDA partners to change its development strategy and replace the claimant’s EPC and financing approaches that allegedly caused harm to the claimant. Managed preparation of the first expert report.
- **Eni USA Marketing LLC v. Gulf LNG Energy LLC and Gulf LNG Pipeline LLC.** Led the independent analysis of the evolution of market events and expectations preceding and

succeeding the signing of a North American regasification terminal use agreement. Prepared the expert report in an arbitration regarding foreseeability of shale gas boom and obviation of North American LNG import demand. Attended hearing and supported expert testimony.

- **Commercial Arbitration Regarding Electric Utility Shareholders' Agreements.** Provided independent analysis of energy market fundamentals, financial valuation, and damages regarding the claim of a lead shareholder against the controlling joint venture ("JV") partner of a large electricity generation and distribution companies in a developing country. The claims included alleged violations of the JV agreement related to profit sharing, investments, divestitures, service contracting, and branding.
- **Commercial Arbitration regarding LNG to Power Project PPA.** Led the quantum analysis for an alleged breach of a power purchase agreement ("PPA") by the national utility company of an LNG to power project in Africa. Helped prepare the expert report and supported expert testimony.
- **Natural Gas and LNG Fiscal Audit and Dispute Matter.** Led research and analysis for a government engaged in a potential arbitration with an international oil and gas company on Feed Gas Sale and Purchase Agreement. Conducted detailed overview of natural gas supply chain including exploration and production, gas processing, gas transportation, LNG liquefaction, shipping LNG to customers and helium and nitrogen gas further processing and sales. Developed the high-level gas valuation determined by a netback mechanism.
- **Investment Dispute Regarding a Petroleum Refinery.** Provided comprehensive price analysis of the refined petroleum products imports and exports in an emerging market country.
- **Litigation Regarding LNG Executive Compensation.** Managed and led the market and commercial analysis in providing a detailed expert report and joint expert memo regarding the recent past and future projected market and commercial conditions for LNG trading volumes and margins worldwide, as related to lost compensation for an LNG trader. This matter was settled prior to trial.
- **North American Pipeline Bankruptcy Matter.** Led the comprehensive analysis regarding mitigations of multiple damage claims between natural gas pipeline companies and firm transportation shipper after the shipper filed bankruptcy. Prepared memo and damage results under various scenarios for mitigations.
- **Windstream Energy LLC. v. Government of Canada.** Led the damage analysis of offshore wind farm project as part of an arbitration under the investment provisions of the North American Free Trade Agreement ("NAFTA"). Supported preparation of an expert report for damage quantification.
- **Mesa Power Group LLC. v. Government of Canada.** Led and managed the damage analysis

of wind farm projects as part of an arbitration under the investment provisions of the NAFTA. Supported preparation of an expert report and a reply expert report for damage quantification related to fair treatment regarding multiple wind farm investments in North America. Attended hearing and supported the expert testimony.

- **Mr. Ali Allawi, Progas Energy Limited, Progas Holdings Limited, & Sheffield Engineering Company Limited v. Islamic Republic of Pakistan.** Managed and led analysis for a government engaged in a legal dispute with an individual related to the investment in a private integrated Liquefied Petroleum Gas (“LPG”) company. Led the market analysis of LPG supply, demand, trade flows, LPG economics of local supply and imported LPG, and LPG price competitiveness compared to other fuels such as natural gas, oil and other alternative fuel pricing in different sectors. Conducted damage analysis on the claimant’s methodology for calculation of damages and applied appropriate market assumptions for LPG supply demand gap, market share, LPG sale prices, gross margins and storage requirements for LPG imports. Helped preparation of the expert report.
- **State of New Jersey v. YPF and Repsol Litigation Regarding Fraudulent Conveyance.** Led the financial analysis and research in the valuation of multiple oil and gas production assets in four countries in Southeast Asia and South America that are subject to US litigation claims for fraudulent conveyance in relation to a cause of action against the asset owners.
- **Emerging Market Project Financing and Dispute Matter.** Provided analytical support for an investment bank in an international arbitration involving energy project finance in emerging markets, conducting thorough research of international energy project finance transactions over a specific horizon in EMEA countries, and developing analysis for financing markets, patterns, and specific deals and terms.

Business Advisory for Natural Gas, LNG, Petroleum, and Power

- **Ongoing Advisory Services on Long-Term Gas Supply Plan for a North American Utility.** Providing strategic advisory services to enhance the client's internally developed Gas Supply Plan into a 20-year Integrated Resource Plan (IRP)-style strategic planning framework. The engagement includes validating key planning assumptions, supplementing internal analyses with independent market expertise, assessing long-term gas and LNG supply, demand, storage, pipeline, and market risks, and developing a strategic decision-making framework to support executive and board-level decisions on long-term gas supply.
- **LNG Training for a North American Utility.** Designed and delivered bespoke executive training for the management team and board of a leading North American utility considering LNG procurement. Covered LNG market fundamentals, pricing, commercial structures,

economics, and risk management to equip decision-makers with the knowledge required to assess LNG procurement strategies.

- LNG Procurement for an Asian LNG Buyer.** Led the LNG procurement strategy for an Asian LNG buyer seeking to procure long-term LNG and potential invest in the US LNG liquefaction facilities. The work includes market assessment, LNG supply project comparison, and risk evaluation. The client has successfully signed one long-term SPA with a US LNG supplier.
- LNG Procurement and Due Diligence for an Asian LNG Buyer.** Led a comprehensive LNG procurement and due diligence analysis for an Asian LNG buyer seeking to procure LNG and potentially invest in an LNG liquefaction terminal. The work included market assessment, LNG procurement and commercial advisory, investment due diligence, financial valuation, and negotiation to help the client achieve optimal supply arrangements, with or without participation in the liquefaction project.
- LNG Procurement Strategy for a Southeastern Asian LNG Buyer.** Led a comprehensive LNG procurement analysis for a Southeastern Asian buyer seeking to secure long-term LNG supply from US suppliers. The engagement included screening potential US LNG suppliers, conducting a competitive analysis of pricing, contract terms, and delivery options, and providing strategic recommendations to select the final two suppliers best aligned with the client's commercial objectives.
- Commercial and Pricing Strategy for a North American LNG Export Developer.** Led a comprehensive review of overall market and sales strategy, pricing practices and arrangements, and financial modeling for a North American LNG export developer. Performed analysis of target market demand and pricing. Provided strategic recommendations to improve pricing structures and supported direct outreach to potential customers for initial commercial negotiations. Developed a detailed sales and pricing strategy to ensure the project was positioned competitively in the global long-term LNG market.
- Commercial Strategy for Global Gas and LNG Portfolio Maximization for A Leading Producer.** Led and managed the development of a long-term commercial and pricing strategy for a leading global producer. The work involved analyzing current market and commercial conditions for natural gas and LNG sales, and developing a detailed forecast of global, regional, and national market conditions for natural gas and LNG sales over the next decade. Our assessment included analyses of key regions including the Mediterranean basin, Southern and Northern European, Asia, and Americas. Based on this forecast and strategic considerations, we developed a detailed sales and pricing strategy to optimize the long-term value of the client's entire natural gas and LNG export portfolio worldwide.

- US LNG Commercial Origination and Sales.** Led and managed North American gas and LNG modeling to advise a US LNG export terminal developer on market conditions and commercial terms for the sale of LNG tolling capacity and/or LNG supply to global LNG buyers. The purpose was to secure additional development funding through potential LNG sales. The project successfully executed two Heads of Agreements (“HOAs”) with LNG buyers and secured initial funding.
- US LNG Export Study and DOE Application.** Led and managed North American gas modeling and shale production and economic modeling to provide an analysis of the U.S natural gas market impacts of LNG exports via a proposed US LNG export terminal. Led the analysis and forecasts on long term US domestic supply (focusing on shale production from the major plays), indigenous demand, trade balance and price impacts of various LNG export and indigenous demand scenarios. Led the analysis of global LNG balances and prices impacts caused by North American LNG exports and the price spread between US Henry Hub (“HH”) prices and other key market prices. Helped draft the market impact report which was submitted with its LNG export application for Non-FTA countries to U.S. Department of Energy (“DOE”). Helped draft the reply to LNG intervenors’ response.
- Integrated Natural Gas, LNG and Power Market Forecasting for US Utility Company.** Led North American gas modeling including shale production and global gas and LNG supply-demand projections to analyze various gas price scenarios for one of the largest investor-owned utilities (“IOU”) in the US. Provided analytical support in the gas and power model integration. Expanded the depth of underlying analysis of shale production volumes and costs, NGL prices and revenues, North American LNG exports, electric and industrial and Natural Gas Vehicle (NGVs) gas demand and other fundamental drivers for gas market operations. These forecasts are used for the client's strategic and integrated gas and power sector analysis and forecasting, resource planning, and regulatory filings.
- US Shale Gas and NGLs Analysis for Middle East Petrochemical Investor.** Led analysis of North American shale impacts and NGLs production forecasts for a Middle Eastern petrochemical investor. Provided long term prices forecasts for all major NGL fractions including propane, ethane, butane, isobutene, and natural gasoline and evaluated the new investment opportunities emerging in NGL rich shale play of southern Marcellus, Cana Woodford, Granite Wash and Eagle Ford.
- LNG Training Seminar for a State Regulatory Commission.** Led the Global LNG market analysis of major supply sources, regional demand, trade patterns and outlook of key market development for a government’s LNG training. Led the specific LNG supply chain cost analysis based on different LNG supply sources, shipping, regasification options and

gas transportation and compared the regasified and delivered LNG costs to alternative energy sources including electricity and petroleum product prices.

- Market and Transportation Analysis for a US LNG Exporter.** Led the North American gas modeling to deliver long-term forecasts of natural gas supply, pricing, and basis impacts. Evaluate scenarios for operational changes on a major US-Mexico pipeline, including capacity reductions on existing segments and the addition of new pipelines to support prospective LNG export projects.
- Market and Transportation Analysis for US LNG Exports.** Led North American gas modeling and market and commercial risk analysis for a leading financial group evaluating a major Mexican natural gas pipeline. Developed scenario analyses to assess long term US supply and demand balance, pricing and basis, and delivered costs of natural gas in Mexico. Conducted comparative analysis of gas, LNG and oil benchmarks for fuel supply, and evaluated risks associated with long-term competitive supply from the Mexican pipeline.
- Market Analysis and Commercial Strategy for US Feedgas and LNG Sourcing for an Asian Buyer.** Led and managed a supply study and analysis of LNG purchases from US LNG export terminals for a leading Asian LNG consumer. Oversaw North American gas and global LNG modeling, evaluating long term North American shale gas production, natural gas prices, basis differentials, transportation options, pipeline capacity and load factors, and associated costs to support strategic LNG procurement decisions. Provided recommendations on where to purchase LNG and feedgas sourcing, pricing strategy, transportation procurement, and non-price commercial terms.
- US LNG export and Pricing Strategy for an Asian buyer.** Led North American (GPCM) and global gas and LNG modeling to assess the impacts of North American LNG exports on the price spread between Henry Hub prices and other international gas and LNG price benchmarks for a leading Asian LNG buyer. Evaluated long-term price equilibration scenarios driven by North American exports, enhanced market liquidity, and shifting negotiation leverage. Provided recommendations on pricing strategy and negotiation positioning in relation to new LNG supply from Australia.
- Economic Feasibility and Commercial Strategy for Middle East LNG Imports.** Led global LNG modeling and market research for a Middle Eastern LNG importer, evaluating global gas and LNG balance and oil price impacts under various scenarios. Developing contracting recommendations for the procurement of peak summer LNG supply to meet local energy demand. Provided advisory on a portfolio of potential LNG sources, commercial opportunities, and contracting strategies, considering reliability, security of supply, and cost optimization.

- **LNG Short-Term Sales Competition and Benchmarking Analysis.** Led analysis of LNG diversion practices for a major Middle Eastern LNG supplier, including benchmarking the economic performance of actual diverted cargoes against a reasonable range of spot market prices in Asia, Europe, and the Americas. Conducted a comprehensive comparison of the business' performance against industry conventions and competitors' best prices. Provided recommendations to enhance and strengthen the LNG diversion strategy.
- **LNG Market and Pricing Analysis for an Asian Buyer of US LNG.** Led North American and global gas/LNG modeling to assess the commercial implications for a leading Asian importer. Forecasted long-term regional gas and LNG prices, analyzed shale/CBM impacts and North American export potential, and identified emerging LNG trade patterns. Conducted updated analysis of the impact of US LNG exports on North American gas prices, Asian LNG fundamentals and import prices, and the "Pacific shale spread" (price differential between North American and Asian markets).
- **North American and World Gas and LNG Modeling.** Managed North American and World Gas and LNG modeling and provided fundamental long-term forecasts for supply, demand, price and basis and trading flows. Served as an internal consultant and provided recommendations on shale gas asset valuation, gas rig drilling activities, commodities trading, pipeline competition, storage valuation, electric vehicles, and renewable energy development.

Finance and Investment

- **Due Diligence of Shale Gas and NGL Assets.** Conducted financial and commercial due diligence on shale gas and NGL assets. Led financial modelling, risk assessment, and market analysis to support mergers and acquisitions. Evaluated production forecasts, infrastructure constraints, and commodity pricing to inform investment decisions and prepared reports and recommendations for senior management and board-level review.
- **Risk Management.** Analysed commodity price volatility across oil, gas, coal, NGLs, and metals, tracking spot and futures markets to identify and manage risk exposures. Supported hedging strategies using financial instruments including futures, options, and swaps. Conducted scenario analysis for senior leadership to inform strategic decisions and strengthen the firm's risk management framework.
- **Financial valuation and Investment Strategy.** Led financial analysis supporting strategic investment decisions across North America, Europe, the Middle East, and Asia Pacific, including CBM (coal seam gas), LNG liquefaction and regasification terminals, pipelines and gathering systems, and renewable power projects such as solar generation.

- **Portfolio Management.** Evaluated portfolio performance and characteristics, providing investment recommendations across equities, fixed income, and mutual funds. Delivered quantitative analysis to support portfolio construction, including macroeconomic trend analysis, peer company benchmarking, and industry research to enhance security selection methodology. Conducted research on capital market innovations in China and proposed structural and design recommendations for new electronic trading investment vehicles.

PUBLICATIONS AND PRESENTATIONS

ARTICLES

- “Are Overlapping Geopolitical Disruptions the New Normal for Energy Investor–State Arbitration?” (coauthored with Chris Goncalves, Laura Hardin, and James Toal), Lexology In-Depth: Investment Treaty Arbitration - Edition 11 (19 June 2026).
- "From Disruption to Dispute: How Market Conditions Shape Energy Arbitrations" (co-authored with Chris Goncalves), in J. William Rowley KC (ed.), The Guide to Energy Arbitrations, 7th ed. (Global Arbitration Review, 2026).
- “Navigating GHG Emissions in the LNG Industry” (co-authored with Chris Goncalves), LNG Industry (February 2025).

PRESENTATIONS

- Host, “Future Shapers: Career Evolution and Leadership Across Cultures,” BRG Next-Gen Leadership Stories Podcast, Episode 6, July 1, 2025.
- “Strategic and Commercial Implications of GHG Emissions Management,” Masterclass, World LNG Summit and Awards, Berlin, December 9, 2024.
- “Contemporary Issues in Natural Gas and LNG,” Slovak Gas and Oil Association, Bratislava, May 7, 2024.

SELECTED CONTRIBUTIONS

- “Risky Business: Navigating Energy Contract and Investment Disputes in an Era of Uncertainty (Climate, Policy, Regulation, Pricing, and Value)”, Paris Arbitration Week, March 2026.
- “From Measurement to Mitigation: Advancing Emissions Management in Asia,” Japan Energy Summit Leadership Roundtable (June 2025).

- “Strategic and Commercial Implications of GHG Emissions Intensity,” LNG 23, Vancouver, Canada, June 12, 2023.
- “The LNG Flexibility Imperative: Unlocking LNG Competitiveness and Liquidity through Commercial Change and Flexibility,” LNG 19, Shanghai, China, April 5, 2019.
- “Expert Evidence in Price Reviews and Disputes,” Gas & LNG Price Arbitration 2019.
- “Market Change and Pricing: Getting the Right Price or the Price Right?” Training Session at CWC 10th Asia Pacific Summit, Singapore, October 16, 2018.
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