

Santiago Dellepiane A
BERKELEY RESEARCH GROUP, LLC
810 Seventh Avenue, Suite 4100 | New York, NY 10019

Direct: +1.212.782.1444
sdellepiane@thinkbrg.com

SUMMARY

Santiago Dellepiane is a Managing Director with Berkeley Research Group and Co-Chair of its Economics & Damages Community. He has worked extensively as an economist and valuation analyst and as a consultant for utilities, regulated, and non-regulated businesses. His work involves economic analysis, valuation, business advisory, regulatory analysis and damages assessment.

Mr. Dellepiane has provided written and oral testimony or expert advice in more than 50 matters involving valuation, regulatory, damages, and other issues before ICSID, ICC, LCIA UNCITRAL/PCA, and ICDR tribunals, and before Canadian Courts (Superior Court of Justice of Ontario and Court of Queen's Bench of Alberta). In 2016 he led the team of damages experts working for the Ministry of Foreign Affairs of Japan on investor-state dispute settlement.

His research on damages in contractual and treaty breaches has been published by Oxford University Press International Arbitration Series in 2014; he has also written articles on damages issues published in the Journal of International Arbitration (JOIA), as well as contributed to books published by UNAM University in Mexico, and by ICCA. He is a regular speaker at conferences on damages issues. He has been recognized over several years among the world's top arbitration expert witnesses and as a thought leader by *Who's Who Legal*. Mr. Dellepiane assists certain clients on *pro bono* matters.

PRESENT EMPLOYMENT

Berkeley Research Group
2018 – Present: Managing Director and Co-Chair of Economics & Damages

PREVIOUS POSITIONS

Compass Lexecon
2017 – 2018: Executive Vice President and Head of NY Office
2013 – 2017: Senior Vice President and Head of NY Office
2011 – 2013: Vice President

LECG
2010 – 2011: Principal, International Arbitration Practice
2009 – 2010: Senior Managing Consultant, New York
2008 – 2009: Managing Consultant, New York

2005 – 2007: Senior Consultant, New York
2002 – 2004: Consultant, Nextel Corporation (through LECG)
2001 – 2002: Associate & Sr. Associate, Washington DC
1998 – 2000: Research Analyst, LECG, Buenos Aires

TESTIMONIAL EXPERIENCE AND EXPERT APPOINTMENTS

1. Transportation – Damages assessment in a dispute in the transportation sector in South America; 2020-ongoing.
2. Oil & Gas- Damages assessment in a shareholder dispute in the oil & gas sector in South America; 2020-ongoing.
3. Energy (ICSID) – Damages assessment in a dispute in the renewable power generation sector in South America; 2020-ongoing.
4. Mining – Expert report on the value of a gold mining project in Asia; 2020-ongoing.
5. Energy (Local courts) – Damages assessment in a dispute in the renewable power generation sector in South America in a local proceeding; 2020-ongoing.
6. Energy – Damages assessment and regulatory analysis in the power generation sector in South America; 2019-ongoing.
7. Real Estate – Damages assessment in the real estate sector in Asia; 2019-ongoing.
8. Energy – Damages assessment and regulatory analysis in the power generation sector in South America; 2019-ongoing.
9. Transportation/Mining – Damages assessment in a commercial dispute in the mining and maritime transportation sectors in Africa; 2019-ongoing.
10. Retail – Damages assessment in a commercial dispute in the apparel/retail sector in an arbitration under Massachusetts law; 2019-ongoing. Written and oral testimony.
11. Various – Damages assessment and regulatory behavior in the context of a political risk insurance (PRI) claim involving a South American country; 2019-ongoing.
12. Transportation (PCA) – Damages assessment in the railroad sector in Africa; 2019-ongoing. Written testimony.
13. Telecommunications (ICC) – Damages assessment involving telecommunications licenses in Africa; 2019-ongoing. Written testimony.
14. Energy (ICSID) – Damages assessment in the oil and gas refining sector in Africa; 2018 – ongoing. Written Testimony.
15. Air transport - Expert advisory on damages in a commercial dispute involving a breach of contract in North America; 2019. Hospitality & Real Estate (ICSID) – Damages assessment in the hospitality and real estate sector in South America; 2018 – ongoing.
16. Construction (ICC) – Lost profits analysis in a commercial dispute involving the expansion and modernization of a large infrastructure project in the downstream energy sector; 2018.
17. Air Transport (ICSID) – Assessment of damages in dispute in the air transport sector in South America; 2018-ongoing.

18. Construction (PCA) – Damages assessment in an investor-state dispute involving construction/housing contracts in Africa; 2018-ongoing. Written testimony and oral testimony.
19. Mining (PCA) – Damages assessment in an investor-state dispute involving mining in Africa. 2018-ongoing. Written Testimony.
20. Retail – Advisory regarding valuation and damages issues in a matter involving a large European retail network. 2018.
21. Food Products (PCA) – Expert opinion on damages issues. 2017-2018. Written and oral testimony.
22. Transportation (ICC) – Damages assessment in a commercial dispute involving railroad transportation capacity for cargo in South America; 2017-2018. Written testimony.
23. Insurance Claim – Expert report on damages in the context of a political risk insurance claim in the energy sector in South America; 2017-ongoing. Written report.
24. Renewable Energy (ICC) – Assessment of levelized cost of electricity (LCOE) in the context of a commercial dispute involving wind farms in Latin America; 2017-2018. Written and oral testimony.
25. Financial Sector (ICSID) – Damages assessment in relation to investments in the financial sector in South America. 2017-ongoing. Written testimony.
26. Telecommunications (ICSID) – Damages assessment in an investment dispute involving investments in the telecommunications sector in North America; 2017-ongoing. Written and oral testimony.
27. Mining (ICSID) – Damages assessment in the mining sector in Eastern Europe; 2016-2018. Written testimony.
28. Transportation (ICSID) – Damages assessment in a treaty claim involving a toll bridge concession in South America; 2016-ongoing. Written testimony.
29. Telecommunications (LCIA) – Damages assessment in a commercial dispute involving telecommunications networks in Central Asia; 2016-2017. Written testimony.
30. Food Products (UNCITRAL) – Damages assessment in an arbitration involving the food distribution business in South America; 2016-ongoing. Written testimony.
31. Mining (ICSID) – Damages assessment in the coal mining sector in the context of a fair and equitable treatment dispute, in South America; 2016-2018. Written and oral testimony.
32. Mining (ICSID) – Damages assessment in the gold mining sector in South America in the context of an environmental dispute. 2016-2018. Written testimony.
33. Electricity Distribution (ICSID) – Regulatory issues and damages in a treaty claim in South America; 2016-ongoing. Written testimony.
34. Agricultural Products – Expert advisory in an arbitration involving investments in agricultural products in South America; 2016-2017.
35. Gaming / Hospitality – Damages assessment in a dispute involving investments in North America under NAFTA; 2016-ongoing.

36. Air Transport – Expert advisory regarding essential facilities and related antitrust issues in the context of an investigation by the Mexican Competition Commission. Latin America; 2016.
37. Mining – Damages assessment on quantum issues in a dispute in the mining sector in South America; 2016-ongoing.
38. Renewable Energy (ICSID) – Damages assessment in a dispute involving investments in the renewable energy sector in Eastern Europe; 2016-2018. Written testimony.
39. Telecommunications (ICSID) – Damages assessment in a dispute involving telecommunications licenses in South America; 2016-2018. Written and oral testimony.
40. Telecommunications (ICSID) – Damages assessment in a dispute involving telecommunications in the Middle East; 2016-ongoing. Written testimony.
41. Renewable Energy (ICSID) – Damages assessment in a dispute involving geothermal energy production in Africa; 2016-2018. Written and oral testimony.
42. Telecommunications (ICSID) – Expert advisory in a dispute involving investment in the telecommunications sector in North America; 2016-2017.
43. Renewable Energy – Consulting expert in a case involving renewable electricity generation in Europe; 2016-2017.
44. Mining (PCA) – Assessment of the fair market value of a mining property in Central Asia; 2015-ongoing. Written and oral testimony.
45. Consumer Products – Expert advisory on valuation issues in a dispute in the consumer products sector in South America; 2015-2016.
46. Oil & Gas (*Court of Queens Bench of Alberta*)– Assessment of damages in relation to alleged misrepresentation of material information to stockholders; class action under Canadian Court; 2015- ongoing
47. Renewable Energy (ICSID) – Damages assessment in the renewable electricity generation sector in an international treaty case. Europe; 2015-2018. Written and oral testimony.
48. Transport / Customs Management (PCA) – Opinion regarding damages assessment in relation an investment in South America; 2015-ongoing. Written testimony.
49. Food Products (UNCITRAL) – Damages assessment in an arbitration involving the food distribution business in South America; 2015-2016. Written and oral testimony.
50. Oil & Gas (UNCITRAL) – Damages assessment in the oil & gas sector involving the application of a contractual formula in South America; 2015-2017. Written and oral testimony.
51. Food Products (ICSID) – Damages assessment in a dispute involving investments in food manufacturing in South America; 2013-2016. Written and oral testimony.
52. Oil & Gas (ICDR) – Response to damages assessment in a dispute involving the production of proppants in Latin America; 2013-14. Written and oral testimony.
53. Hospitality (ICC) – Damages assessment in an ICC arbitration involving a franchise dispute in Latin America; 2012-13. Written and oral testimony.

54. Mining (*Superior Court of Justice of Ontario*) – Affidavit (March 30, 2012) and Deposition (April 3, 2012) in a corporate reorganization proceeding involving a mining company.

PRO BONO WORK

- Civil rights – advisory in a U.S. Court case regarding denial of equal protection and denial of medical treatment; 2015.
- Human Rights – advisory in the assessment of damages in a Human Rights matter under the Alien Tort Statute, United States Federal Court; 2013-2016.

OTHER REPRESENTATIVE ENGAGEMENTS

- Consulting on valuation issues in the electric aircraft sector (2019)
- Advisory to the Ministry of Foreign Affairs (MOFA) of Japan on investor-state dispute settlement (ISDS)
- Transportation (LCIA) – Damages analysis in a dispute involving investments in the port sector in an African country; 2015.
- Shareholder Dispute (various venues) – Damages analysis in a dispute concerning the purchase price and fair market value of a large South American integrated oil and gas company; 2015
- Oil Storage Terminals (ICSID) – Damages analysis: arbitration concerning interest in oil storage terminals in the Middle East; 2013.
- Integrated Oil & Gas Company – Damages analysis and valuation of one of the largest oil and gas companies in South America in the context of a dispute with a host country; 2012.
- Oil and Gas Services (ICSID) – Damages analysis: arbitration involving the production of proppants used in the oil and gas sector; 2012.
- Pharmaceutical Products – Valuation for Sale: conducted the valuation of a pharmaceutical company preparing for its sale or joint venture in Latin America; 2011.
- Mining – Investment Arbitration (ICSID): conducted valuation of a gold mining company in South America; 2011.
- Automotive Parts Manufacturing – Commercial Arbitration (ICC): assisted counsel in drafting damages pleadings on a matter involving manufacturing in Latin America; 2010.
- Steel Manufacturing – Commercial arbitration (ICC): assisted counsel in a case involving the termination of an off-take agreement between a group of steel marketers and a steel manufacturing consortium with core assets based in Europe; 2009.
- Oil & Gas – Investment Arbitration (ICSID): conducted a valuation of interests in a service company in the oil and gas sector in South America, 2009.
- Consumer Products – Litigation Consulting: assisted counsel and prepared experts for trial on a dispute between a large soft-drinks manufacturer and one of their bottlers, 2009.

- Electricity – Consultancy in the context of an ECHR arbitration concerning electricity generation assets in Western Asia, 2009.
- Oil & Gas – Investment Arbitration Consulting: assisted counsel in developing a valuation framework for deciding whether to pursue arbitration for certain contractual disputes; 2009.
- Oil & Gas – Investment Arbitration (ICSID): conducted valuation of oil interests of a large IOC in South America; 2008.
- Satellite Services – Company Valuation: conducted a valuation of a satellite services company in the context of a U.S. litigation against the satellite manufacturer; 2008.
- Oil & Gas – Investment Arbitration (ICSID): conducted a valuation of damages in oil and gas interests in South America; 2007- 8.
- Television and Radio Broadcasting – Strategic Advice: developed advertising revenue forecasts, analyzed trends in broadcasting and internet advertising and presented strategic implications for new technologies, 2006.
- Media and Public Relations – Growth Strategy: developed a growth strategy and conducted an internal process and organizational review of a US, national communication and public relations firm based in North America.
- Satellite Television – Company Valuation: conducted due-diligence, regulatory analysis and valuation of a large multinational satellite television company; 2006.
- Financial Services & Securities – Due diligence on emerging markets portfolios at large multinational banks in North America, 2005-2006.
- Oil & Gas – International Arbitration: conducted a valuation analysis of an oil- exporting terminal in South America, in the context of an international arbitration before the U.S. Chamber of Commerce; 2004.
- Telecom – Corporate Strategy and Business Process: assisted in the development of a performance measurement framework for Nextel Corporation’s shared services business functions; 2003-2004.
- Telecommunications: Conducted a valuation of the benefits of adopting ERP systems at Nextel; 2003-2004.
- Digital Television – Business Strategy: Conducted financial analysis, valuation and provided strategic advice to investors evaluating a venture to pool digital television spectrum in North America; 2003.
- Oil & Gas – International Arbitration: conducted a regulatory analysis and damages valuation of a natural gas distributor in South America, in the context of an international arbitration at the World Bank’s ICSID; 2003.
- Television Broadcasting – Business Strategy: developed trends and forecasts model for the Television Broadcasting Industry. Prepared a strategy analysis for the Television Operators Caucus; 2003.
- Telecommunications – Foreign Regulation: design and development of an auction of spectrum licenses in South America; 2001-2002.

- Air Transport – Cost Study: conducted a comparative study of costs in the air transport sector in Latin America; 2000.
- Electricity – Regulatory: assisted experts involved in the design of a fund for investments in a high voltage transmission grid in South America; 1999-2000.

EDUCATION

2007 – 2012, M.A., Media Studies/Sociology, The New School University, New York

1996 – 1999, B.A., Economics, CEMA University, Buenos Aires, Argentina

PUBLICATIONS

- “*A Primer on Damages Assessment: Towards a framework for fair compensation*,” with, Lucía Quesada, and Pablo T. Spiller, March 2014 (prepared for the 22nd ICCA Conference and published in the corresponding book)
- Damages in International Arbitration under Complex Long-term Contracts, with Wöss, Herfried, A. San Roman, and P.T. Spiller, Oxford International Arbitration Series, February 2014
- “*The event study methodology to compute damages in international arbitration cases.*” with Abrantes-Metz, Rosa M.; in the book Foro de Arbitraje en Materia de Inversión: Tendencias y Novedades, Sonia Rodríguez Jiménez / Herfried Wöss (eds.), Instituto de Investigaciones Jurídicas, UNAM, 2013
- “*Using an event study methodology to compute damages in international arbitration cases.*” with Abrantes-Metz, Rosa M.; Journal of International Arbitration; v.28, no.4, 2011 August, pp.327-342.
- “*Control of Mergers and Acquisitions in the New Antitrust Law*”, (co-authored with Dr. Germán Coloma); Expe-Outlook, vol 7, n° 54, 1999.

CONFERENCES & SPEAKING ENGAGEMENTS

- Fordham International Arbitration and Mediation Conference: Key Issues in International Commercial and Treaty Arbitration: 22 November, 2019
- Eighth Annual Damages in International Arbitration: Traditional vs Non-Traditional Approaches, Emerging Trends, Methods and Techniques, 19 November 2019.
- 1st Tel Aviv Arbitration Day, 25 February 2019, “Damages Assessment in the Oil & Gas Industry”.
- 16th ICC Miami Conference on International Arbitration, 12 November, 2018, “Assessment of damages in international arbitration: ICCA/ASIL damages tool.”
- ICC Mexican Arbitration Day, Mexico City, 7 September, 2017, “Quantification and reparation of damages in international arbitration.”

- Eighth Investment Arbitration Forum, Mexico City, 7 November, 2016, “Key Issues in Damages Claims.”
- ICC PANARB 2016, Panama City, 17 March 2016; “La perspectiva del árbitro: ¿Cómo hacer frente a dificultades?”
- ICSID Brown Bag Lunch Speaker Series, Washington DC, 30 June 2015; “Topics on Damages in International Arbitration”
- ICDR Y&I Event, New York, 26 March 2015; A Frank Conversation about Damages
- ABA Section of International Law, Washington DC, 30 April, 2015; panelist in “50 Years of ICSID”.
- Club Español de Arbitraje (CEA), Madrid/New York, 18 November, 2014; “*Damages Assessment in Investment Disputes.*”
- 22nd ICCA Congress, Miami, 8 April, 2014; “*Towards a Model for Fair Compensation.*”
- Young-ICCA Workshop, Slovenia, 17 September 2013; “*Factual and Expert Witnesses.*”
- Young-ICCA Workshop, Singapore, 14 June 2012; “*Oral Advocacy for the Young Arbitration Practitioner.*”
- Foro de Arbitraje 2011, Mexico City, 2 September 2011; “*The Evidence an Expert Relies on in Damages Analysis.*”
- III Foro de Arbitraje en Materia de Inversión, UNAM, Mexico DF, September 2010; “*Use of the Event Study Method to Compute Damages in International Arbitration Cases.*”

MEMBERSHIP, AWARDS AND OTHER PROFESSIONAL ACTIVITIES:

- Member, Advisory Board, CARA Civil and Social Justice Fund; 2017-2018
- Member, International Council for Commercial Arbitration (ICCA), 2013-Present
- Member, Advisory Board of the Institute for Transnational Arbitration (ITA), 2011-Present
- Member of the Board of Directors, Manhattan New Music Project (MNMP), 2010 – 2012
- Member, Lower Manhattan Project, task force with the U.S. Department of Energy, 2009
- *CEMA University Scholarship*, 1996-1998