

**Crosby MacDonald**  
BERKELEY RESEARCH GROUP, LLC  
Level 20, One International Finance Centre  
1 Harbour View Street, Central, Hong Kong

Direct: +1-604-314-8529  
[cmacdonald@thinkbrg.com](mailto:cmacdonald@thinkbrg.com)

### Professional Narrative

Crosby MacDonald is a director in BRG's Disputes and International Arbitration practice in Asia-Pacific (APAC), based in Vancouver, Canada. He specialises in the provision of expert evidence on valuation, economic and regulatory issues in international commercial disputes. He has experience assessing damages and preparing expert reports on economic issues across a range of industries and has particular expertise in the energy and resources sector.

Before joining BRG, Mr. MacDonald was the primary client contact and engagement manager on several disputes involving multibillion-dollar damages claims. He has managed teams providing expert evidence and assisted counsel during hearings under various arbitration institutions' rules, including the ICC, HKIAC, UNCITRAL, and the Arbitration Institute of the Stockholm Chamber of Commerce (SCC). He also has experience in the jurisdictions of the UK Competition Appeal Tribunal and the courts of the UK, France, and Cayman Islands.

Previously, Mr. MacDonald was a senior director at an international business advisory firm in London, United Kingdom.

Mr. MacDonald is a fellow of the Institute of Chartered Accountants in England & Wales. He holds an MSc. in economics from the Barcelona Graduate School of Economics and a B.Comm (Hons) from Queen's University, Canada. He has led training for law firms on various damages and valuation issues.

### EDUCATION

MSc. Economics of Science and Innovation, Barcelona Graduate School of Economics (2008)

B. Comm (Hons), Queen's University, Canada (2003)

### PREVIOUS POSITIONS

Independent economic and financial consultant (2016-2020) - Vancouver

FTI Consulting Ltd, Senior Director (2011-2016) - London

LECG Limited, Consultant (2008 to 2011) - London

Researching Editor, GLOBE Foundation of Canada (2005-2007) - Vancouver

## **Professional Affiliations**

Member of the Institute of Chartered Accountants in England and Wales

## **Selected Credentials**

Iron ore mining (2020 - ) Managed a team developing expert evidence in relation to a multibillion-dollar claim arising from an investor-state dispute regarding a proposed iron ore mine development.

IT service provider acquisition (2020 - ) Managed a team developing expert evidence in relation to a damages claim arising from breach of warranty and breach of contract in the acquisition of an IT service provider in Asia.

Valuation of electric vehicle battery business (2019 – 2020) Managed a team developing expert evidence in relation to the value of a major electric vehicle battery manufacturer.

Valuation of oil and gas assets, Eastern Europe (2019-2020): Managed a team developing expert evidence relating to a multibillion dollar claim for oil and gas assets Eastern Europe.

Long term gas supply contract arbitrations, Western and Eastern Europe (2014 - ): Managed various engagement teams developing expert evidence in multiple long-term gas supply contract arbitrations covering a total volume of more than 70 bcm p.a., and relating to several multibillion dollar claims.

LNG supply contract price arbitration, Western Europe (2014 - 2018): Managed a team developing expert evidence in a dispute regarding the price of LNG supplied to Western Europe.

Electricity generation plant development (2015 - 2016): Managed a team developing expert evidence in a dispute relating to the joint venture development of a gas-fired electricity generating plant. Analysis relates to expected profits under a proposed power purchase agreement.

Long term gas supply contract arbitration, Baltics (2014): Managed a team developing expert evidence and advice in relation to a long-term gas contract arbitration in Eastern Europe. The analysis includes an assessment of the market value of gas based on the prices of alternative fuels.

Electricity power purchase agreement, central Africa (2014): Managed a team developing expert evidence and advice in relation to an electricity power purchase agreement between an independent methane gas power producer and a central African country. The claim related to a renegotiation of the electricity tariff.

Development financing agreement (2014) Assisted with the development of expert evidence in relation to a research and development funding agreement with an open-ended royalty provision. The analysis considered returns to date and potential future returns, based on the contractual framework and evidence of the behaviour of the parties regarding economic risks and rewards.

Project appraisal and the cost of capital (2013): Provided advice on the determination of the cost of capital and methods for project appraisal to a major multinational oil and gas firm.

Natural gas power station supply contract arbitration, Western Europe (2013): Managed a team developing expert reports regarding damages from termination of a long term natural gas supply contract between a European gas supplier and a gas-fired power station. This included an assessment of the evolution of gas pricing in continental Europe, from the development of the intra-European gas trade based on long-term oil-indexed contracts to market-based pricing at virtual trading hubs.

Natural gas wholesale supply contract, arbitration (2013): Provided expert advice on the competitive price of natural gas in Spain in relation to an arbitration involving a long-term supply contract. This included an assessment of changes in the Spanish gas market, and analysis of the value of gas in the residential, commercial, industrial and power sectors over time.

EU gas markets, arbitration (2013): Prepared a study on the economics of commodity markets, the development of the UK and US gas markets following market liberalisation, and the post-liberalisation experience of continental European gas markets in the context of a gas price arbitration. This included an examination of the role of gas hubs in setting market prices, and the liquidity characteristics of continental European hubs.

Ethernet services, Competition Appeal Tribunal (2013): Assisted with the appeal of Ofcom's Draft Determinations in the Ethernet services market, including advice on the determination of the cost of capital, and the economic theory underlying cost orientation and allocation.

Container shipping, intellectual property valuation (2012): Provided advice on the value of a portfolio of trademarks and other intangible assets to a major international shipping line.

Intellectual property, arbitration (2012): Assisted with the preparation of an expert report in arbitration proceedings relating to the determination of a reasonable royalty for mobile phone software.

Container shipping, arbitration (2012): Assisted with the preparation of expert reports in an ICC arbitration involving a container shipping port in Turkey. This included a valuation of the proposed port, and an assessment of the effect of liquidity and control interests on the value of a shareholding.

Coal bed methane, arbitration (2012): Assisted in the preparation of expert reports for an arbitration on the value of a coal bed methane exploration and production opportunity in China. The role of scenario-based modelling and discount rates in assessing the value of uncertain exploration and production rights was a key issue in the case.

Oil and gas valuation, UK Commercial Court (2011): Assisted with the preparation of expert reports in a UK court proceeding involving a damages claim of billions of dollars relating to the disposal of energy and metals companies in Russia. This included valuation of the companies and consideration of valuation issues specific to the circumstances of the case.

Aluminium smelter valuation, arbitration (2011): Assisted with the preparation of an expert report in an international arbitration involving an aluminium smelter in the CIS. Work included a valuation of the smelter, an analysis of country risk and an assessment of the risks and rewards of each party in a contractual relationship.

Pay TV, Competition Appeal Tribunal (2011): Assisted with the appeal of Ofcom's Wholesale Must Offer remedy in the pay TV market, including financial modelling of the appropriate prices and an assessment

of the costs of a pay TV retailer. Assisted in preparation of counsel for hearing at the Competition Appeal Tribunal.

Intellectual property, UK Court (2011): Assisted in the preparation of an expert report in English Court proceedings in a matter relating to alleged infringement of aerodynamic design in a professional racing series.

Intellectual property protection (2011): Assisted with the preparation of a paper on behalf of the BPI discussing the role of copyright protection for music producers in encouraging innovation in the UK's creative industries. This included a discussion of the economic principles of copyright, the creation of incentives through legal mechanisms and an assessment of the current performance of the UK copyright music market.

Bristol Water Competition Commission appeal (2010): Worked with Bristol Water to prepare its appeal of the PR09 price control to the Competition Commission, including analysis of regulatory mechanisms, incentives and efficiency assessments. This involved building a detailed understanding of the regulatory regime and of the specific circumstances facing the company.

Natural gas, South Africa (2010): Provided advisory services to the management of a large natural gas company in Africa on the introduction of independent regulation of the industry.

Insurance fund reattribution (2008 - 2009): Assisted in the assessment of the reattribution of a with-profits insurance fund and the subsequent offer between a major insurance group and policyholders. This work involved a complex pensions block liability model for a group of investors. Also assisted in the provision of guidance to policyholders based on our analysis.

Insurance fund recapitalisation (2008 - 2009): Assisted with advice on the attribution of value to shareholders following recapitalisation of a multibillion-pound insurance fund.