

ALAYNA TRIA

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SUMMARY

Alayna Tria is a director with BRG's Energy & Climate practice. She has 15 years of experience in the consulting, energy, and legal industries, including over 11 years providing business valuation and damages quantification services across energy and other sectors. She is a recognized thought leader on damages topics whose work has been published in the *Investment Treaty Arbitration Review* and the *Global Arbitration Review*. She is a frequent speaker on damages, international arbitration, and energy transition. She is recommended by Lexology Index (formerly *Who's Who Legal*) in its 2025 Energy Experts guide.

Ms. Tria has managed the preparation of expert analysis and reporting for 30 international arbitration and litigation cases brought before ICSID, ICC, ICDR, UNCITRAL, LCIA, ACICA, and PCA tribunals involving the calculation of damages, as well as industry opinions on energy prices, markets, and commercial standards. In particular, she has been involved in numerous investor-state and commercial arbitrations involving oil and natural gas, liquefied natural gas (LNG), power, renewables, petrochemicals, mining, and climate change. Ms. Tria has worked for both claimants and respondents, including project developers, equity investors, international oil companies, national oil and gas companies, gas/LNG traders and aggregators, governments, and other industry clients.

Ms. Tria's engagements have required expert assessment of damages and energy asset valuation for investment and commercial arbitration, including discounted cash-flow (DCF) analysis; global gas and LNG market forecasts and pricing; oil and gas supply chain economics; commercial, economic, and financial analysis of energy purchase and sale agreements; renewable energy investments; and causation analysis for breach of contract and issues of *force majeure*. Ms. Tria's professional experience spans North America, Latin America, Western Europe, Central and Eastern Europe, Asia, Africa, and the Middle East.

EDUCATION

M.A., International Relations & International Economics
B.A., Government

Johns Hopkins University, SAIS
Harvard University

ROLES

2025-Current	<i>Director, Energy & Climate, BRG, Washington, DC</i>
2020-2025	<i>Associate Director, Energy & Climate, BRG, Washington, DC</i>
2018-2019	<i>Senior Managing Consultant, Energy & Climate, BRG, Washington, DC</i>
2016–2018	<i>Managing Consultant, International Arbitration, Navigant, Washington, DC</i>
2015-2016	<i>Senior Consultant, International Arbitration, Navigant, Washington, DC</i>
2014-2015	<i>Consultant, International Arbitration, Navigant, Washington, DC</i>
2013	<i>Research Associate, Nuclear Energy Program, CSIS, Washington, DC</i>
2010-2012	<i>Legal Analyst, Dovel & Luner LLP, Los Angeles</i>

PROFESSIONAL EXPERIENCE

Arbitration and Litigation – Natural Gas, LNG, and Clean Fuels

1. **Ongoing ACICA Arbitration Regarding GSA Breach of Contract.** Led the preparation of damages analysis and two expert reports for commercial arbitration between an oil and gas supermajor and a utility under a gas sale agreement. The analysis regards the damage resulting from the supplier's under delivery of natural gas, including the damage associated with the purchase of alternative gas and lost sales opportunities. Joint expert report and hearing are pending.
2. **Ongoing ICC Arbitration Regarding LNG Cargo Delivery.** Led damages analysis and drafting of quantum and project finance-related expert reports for commercial arbitration between an LNG supplier and an integrated, multi-energy corporation active in Central and Eastern Europe. The quantum analysis regards the damage associated with the failure to deliver LNG cargoes, and the project-finance scope regards lender requirements for LNG export facilities and lenders' interests and expectations as regards commercial operations. Reply reports are pending.
3. **Pre-Arbitration LNG Price Review Analysis for Mid-Term SPAs.** Led preliminary, pre-arbitration price review analysis for a pair of mid-term LNG SPAs, including identification of relevant benchmark contracts under strict and relaxed commercial interpretations of the relevant price review clause and indicative revised slope under each scenario.
4. **ICC Arbitration Regarding Price Indexation in an LNG Tolling Contract.** Co-managed the preparation of expert analysis and reporting on global LNG markets and pricing in support of a dispute regarding the commercial purpose and reviewability of the price indexation formula in a mid-term LNG tolling agreement. Provided analytical support to counsel and testifying colleague for arbitration hearing in April 2024.
5. **LCIA Arbitration Regarding LNG SPA Breach of Contract.** Led the damages analysis, market analysis, and expert reporting for a matter regarding the non-delivery of LNG to a large, multinational utility company under a long-term contract as a result of alleged *force majeure*. Analyzed capped damages under the SPA and the Claimant's analysis of uncapped losses related to replacement cargoes, lost profits, and the market value of the LNG. Led

counterfactual analysis of financial impact to seller from delivery of LNG cargoes to buyer. The matter settled favorably several weeks before the hearing in January 2025.

6. **Arbitration Regarding LNG SPA Breach of Contract.** Managed the damages analysis and expert report for a matter regarding the non-delivery of four LNG cargoes under a long-term SPA. Analyzed capped and uncapped damages under the SPA, with the latter including analysis of LNG cargo replacement costs and the impact to the volume and cost of the buyer's power purchases in the spot market.
7. **ICC Arbitration Regarding Gas Pipeline Development in Mexico.** Co-managed expert research and analysis for a matter regarding the early termination of a natural gas pipeline transportation agreement. Conducted commercial and financial analysis regarding the nature of two pipeline expansions under dispute and the impact on contractual damages.
8. **ICC Arbitration Regarding LNG SPA Contract Termination.** Managed the preparation of expert reports (including joint expert reports) regarding the alleged wrongful termination of two LNG SPA contracts. Managed and oversaw the preparation of expert report material concerning the LNG SPAs' core terms and commercial flexibility provisions, the market environment and futures curves as of contract signing and termination, the valuation of the LNG SPAs as at the contract signing and termination, and the economic losses suffered by the Claimant as a result of the termination. The matter settled favorably several weeks before the hearing.
9. **ICC Arbitration Regarding LNG Tolling Agreement in North Africa.** Managed preparation of two expert reports regarding the non-payment of tolling fees under an LNG tolling contract due to natural gas shortages allegedly arising from *force majeure* events in a North African country. Assessed the tolling contract's consistency with global trends and standard commercial practices for LNG projects. Analyzed the causation of feed gas supply shortfalls in relation to domestic energy policies regarding upstream producer pricing incentives and natural gas demand subsidies. Provided analytical support at hearing to counsel and testifying colleague in October 2020.
10. **LCIA Arbitration Regarding Integrated Non-Associated Gas Project in Africa.** Managed the preparation of two industry/damages expert reports and one technical expert report regarding the termination of an integrated non-associated natural gas project in Africa. Assessed project feasibility through analysis of five potential development options, including optimization of upstream production, pricing analysis for natural gas, LNG, and NGLs, and evaluation of construction and operating costs. Quantified damages based on the equity value of the project as determined through DCF valuation.
11. **ICC Arbitration Regarding LNG Cargo Reloads in Spain.** Managed preparation of second and third round expert reports regarding the economic incentives for LNG cargo reloading from Spain in a commercial arbitration for alleged breach of contract. Analyzed LNG import and export data and use of accounting methodologies for tracking the regasification market for certain LNG cargoes. Provided hearing support to counsel in June 2023.
12. **ICC Arbitration Regarding Latin American Gas Supply Agreement.** Managed preparation of two expert reports regarding the feed gas pricing owed under a natural gas supply agreement in a Latin American country. Assessed the commercial and economic structure of the country's

LNG supply chain to determine the netback economics to the gas producers and related losses due to alleged nonpayment of invoices. Analyzed the effect of LNG cargo reloading and re-exportation on the netback economics across the full LNG supply chain.

13. **UK Litigation Regarding Executive Compensation for LNG Trader.** Managed preparation of an expert report and joint expert memo regarding global LNG market conditions, trading house economics and trading margins, and the outlook for future LNG arbitrage opportunities as they relate to lost compensation for an LNG trader in a litigation matter before the Royal Court of Justice. This matter was settled prior to trial.

Arbitration and Litigation – Power & Renewables

14. **ICC Arbitration Regarding Brazilian Solar Project.** Managed dual expert reports regarding lost profit damages and project finance issues for a matter regarding the alleged breach of a PV module supply agreement and its effect on the financing, development, and operation of a solar energy facility in Brazil. Analyzed the relationship of the breach to the changes in the project's financing structure and the impact of financial leverage on project risk and cost of equity.
15. **UNCITRAL Arbitration Regarding Onshore Wind Power in North America.** Co-managed damages and industry analysis for an investment arbitration regarding an onshore wind power investment project in North America. The UNCITRAL dispute occurs under the Chapter 11 investment provisions of the North American Free Trade Agreement and concerns allegations regarding fair and equitable treatment, among other matters. The matter did not proceed beyond the jurisdictional phase.
16. **Commercial Arbitration Regarding Electricity Generation and Distribution JV in South America.** Contributed to the quantum analysis related to alleged violations of a Joint Venture ("JV") agreement related to profit sharing, investments, divestitures, service contracting, and branding for a dispute between the two shareholders in the JV. The JV engages in electricity generation and distribution activities in a Latin American country, and is led by a large, multi-national European energy company.
17. **US Litigation Regarding Bankruptcy of Renewable Energy Company.** Assisted team of financial experts on behalf of creditors to a renewable energy developer in connection with the latter's bankruptcy. Assisted with a review of the financing strategies used to fund the development of solar power projects worldwide and the implications of this strategy for the creditors.
18. **Investment Arbitration Regarding Power Generation Vessels in Middle East.** Assisted with the preparation of two expert reports regarding losses suffered by a Turkish investor due to the cancellation of a rental power project and the detention of two powerships and two support vessels in the Port of Karachi.

Arbitration and Litigation – Upstream

19. **Ecuadorian Oil Pipeline ICDR Arbitration.** Project managed damages report regarding the value of alleged *force majeure* transportation credits on Ecuador's heavy crude oil pipeline. The analysis included an accounting verification of the Claimant's accumulated

transportation credits; an assessment of the commercial methods for monetization of the transportation credits by Ecuadorian and Colombian entities; and a damages analysis and valuation of the transportation credits through discounted cash flow (“DCF”) analysis. The matter was settled on the eve of submission of the first expert report.

20. **UNCITRAL Arbitration Regarding Cost Recovery for Oil and Gas Production in South Asia.** Managed preparation of two expert reports regarding the private contractor’s and host country’s financial performance with respect to two offshore oil and gas fields in a South Asian country. Benchmarked the contractor’s and host government’s performance with respect to other similar assets after screening for fiscal regime, environment, asset type, and contract award date. Provided support at hearing to counsel and testifying colleague in June 2022.
21. **ICSID Arbitration Regarding Oil Refinery in Northern Africa.** Contributed to preparation of an expert report regarding an investor’s losses with respect to a petroleum refinery in North Africa on account of the host country’s alleged failure to comply with import tariffs and promises made in respect of market share. Provided a comparable company and comparable transactions analysis to determine the investor’s lost value as a result of the host country’s alleged expropriation of the asset.
22. **Investment Arbitration Regarding Oil Production in South America.** Assisted a testifying colleague in preparation for a PCA hearing regarding alleged losses due to the passage of legislative measures which significantly reduced the profitability of oil production activities conducted by a global oil exploration and production company in a South American country.

Arbitration and Litigation – Other

23. **Canadian Litigation Regarding Polypropylene Project.** Managed the damages analysis and expert report for a matter regarding the alleged breach of a propylene purchase and sale agreement that prevented the financing, construction, development, and operation of a polypropylene plant. The analysis included review of the client’s project finance model; development of long-term oil, gas, and petrochemical market and pricing projections; analysis of plant capital expenditures and owner’s costs; and preparation of a discounted cash flow analysis. Provided analytical support to counsel and testifying colleague for trial in February 2023.
24. **Commercial Arbitration Regarding Telecommunications Company in Southern Africa.** Managed the preparation of two expert reports in respect of a shareholder dispute concerning one of Africa’s largest mobile phone operators. Quantified historical losses relating to the non-payment of historical dividends and the diminution in the fair market value of the company as a result of suspicious transactions and other alleged financial mismanagement by the other shareholders. Provided support to testifying colleagues at ICC hearing in February 2018.
25. **Investment Arbitration Regarding Crimean Network of Petrol Stations and Petroleum Product Storage Facilities.** Managed the preparation of two expert reports related to the alleged expropriation of a network of Crimean petrol stations and storage facilities during the Russian annexation of Crimea. Constructed a detailed discounted cash flow valuation model to assess the fair market value of the petrol stations, including review of detailed station-level operational history. Provided support to testifying colleague at PCA hearing in February 2018.

26. **Investment Arbitration Regarding Expropriation of Real Estate Portfolio in Southeast Asia.** Managed the preparation of two expert reports regarding the fair market value of nearly fifty commercial and residential real estate properties held by a foreign investor in a Southeast Asian country. Assessed the investor's damages due to the alleged expropriation of the real estate portfolio by the host country. Provided analytical support to testifying colleagues for ICSID hearing in August 2017.
27. **Investment Arbitration Regarding Shareholding in Middle Eastern Bank.** Managed the preparation of an expert report regarding the losses suffered by investors in a commercial bank in a Middle Eastern country. The investor's losses related to the alleged dilution of its shareholding after the bank's recapitalization in the aftermath of the European debt crisis. Provided support to testifying colleague for ICSID hearing in March 2017.
28. **Investment Arbitration Regarding Vehicle Importer in South America.** Contributed to the preparation of an expert report regarding the fair market value of a luxury automobile importer and distributor in a Latin American country. The claim involved alleged losses relating to the introduction of regulatory changes by the host country in respect of foreign currency exchange rules.
29. **Investment Arbitration Regarding European Mining Project.** Contributed to preparation of a preliminary valuation report regarding the value of a Canadian resource company's early-stage exploration and development project for mineral extraction in a European host country. Analyzed the value of the project through discounted cash flow and comparables analyses.
30. **Investment Arbitration Regarding Mobile Telecommunications Company in the Middle East.** Contributed to the preparation of a preliminary valuation report quantifying the value of a foreign investor's shareholding in a Middle Eastern mobile telecommunications company. Provided a discounted cash flow valuation of the company to assess the losses related to the alleged annulment of the investor's acquisition of shares in the company by the host state.

Strategy & Advisory

31. **Pricing and Strategic Advisory for LNG Plant Operator in North America.** Managed the preparation of a strategic advisory report regarding LNG pricing for an LNG plant operator in North America. Provided evaluation of a financial model for a pre-FID liquefaction project in North America and conducted analysis regarding the reasonableness of pricing outputs, the appropriateness of project financing terms, and the overall accuracy of the model. The model is in use to secure financing from banks and private equity firms.
32. **Advisory Regarding Chapter 11 Bankruptcy of US Mining Company.** Assisted team of experts hired by the committee of equity security holders to support a settlement involving the issuance of new warrants after a mining company's bankruptcy reorganization. Assisted in conducting a valuation of the mining company using a comparables analysis.
33. **Advisory for Swedish Regulators Regarding Gas and Electricity Rates.** Managed the preparation of an advisory report for submission to Swedish regulators regarding application of risk-free rates and equity risk premiums to the cost of capital used to regulate revenue for electricity and natural gas network services in Sweden.

PROFESSIONAL MEMBERSHIPS

- *Global Steering Committee Member and Young Practitioners' Sub-Committee Member*, Equal Representation for Expert Witnesses (ERE)
- *Member*, ArbitralWomen
- *Advisory Board Member*, Institute for Transnational Arbitration
- *Member*, Women's Council on Energy and the Environment (WCEE)

PRESENTATIONS

1. "International Arbitration in the Era of Climate Crisis: COP 28, Oil and Gas Decommissioning, the Upcoming ICJ Advisory Opinion on Climate Change, and the Fund to Compensate Environmental Damages." Washington Arbitration Week 2024. Washington, DC. 6 December 2024.
2. "Energy Charter Treaty: Modernization and Withdrawal." 11th Annual Georgetown International Arbitration Month. Georgetown University Law Center, Washington, DC. 16 February 2023.
3. "From Inception to Recovery: A Panorama of International Arbitration Featuring Women." Washington Arbitration Week 2022. Washington, DC. 1 December 2022.

PUBLICATIONS

1. "Expert Analysis in Climate-Related Gas, LNG and Power Disputes," *The Guide to Climate Change and Related Disputes – First Edition*, with Christopher Goncalves, Global Arbitration Review (GAR), 30 September 2024.
2. "The Year of the Climate Election," *Thinkset Magazine*, Fall 2024.
3. "The Energy Transition and the Future of Energy Disputes," *Thinkset Magazine*, with Christopher Goncalves, Fall 2024.
4. "Expert Role in Causation Analysis for Energy Transition Related Arbitration," *Investment Treaty Arbitration Review – Edition 8*, with Christopher Goncalves, 21 July 2023.
5. "Expert Role in Causation Analysis for Energy Transition Related Arbitration," *Investment Treaty Arbitration Review – Edition 7*, with Christopher Goncalves, 14 June 2022.
6. "Expert Role in Causation Analysis for Energy Transition Related Arbitration," *Investment Treaty Arbitration Review – Edition 6*, with Christopher Goncalves, 18 June 2021.

7. “From Resource Scarcity to Energy Abundance and Infinite Supply,” *Transition Economist*, 25 January 2021.
8. “LNG market under increasing pressure,” *Transition Economist*, 4 January 2021.
9. “Like a bat out of hell part five: Climate policy post-Covid,” *Petroleum Economist*, 12 June 2020.
10. “Like a bat out of hell part four: Renewables set for rebound,” *Petroleum Economist*, 11 June 2020.
11. “Like a bat out of hell part three: Gas more resilient than oil,” *Petroleum Economist*, 15 May 2020.
12. “Like a bat out of hell part two: The outlook for oil,” *Petroleum Economist*, 14 May 2020.
13. “Like a bat out of hell part one: Energy implications,” *Petroleum Economist*, 12 May 2020.
14. “Finding a Solution to America’s Nuclear Waste Problem,” *Center for Strategic & International Studies*, 2 August 2013.
15. “MOX Fuel Fabrication: A Path Forward for Nuclear Energy in the United States?” *Center for Strategic & International Studies*, 16 July 2013.
16. “Exploring the Impact of Domestic Regulation on Civil Nuclear Exports,” *Center for Strategic & International Studies*, 5 June 2013.