



## **Leonardo R. Giacchino, Ph.D.**

### **Partner**

#### **Summary of Experience**

Dr. Leonardo R. Giacchino provides economic and financial analyses and advisory services in litigations, arbitrations, and regulatory matters. Over the course of more than 30 years, he has worked in more than 40 countries on over 100 projects that have addressed economic and regulatory issues for U.S. and international businesses, investors, governments, and organizations. He has calculated damages and compensation estimates; helped negotiate tariff adjustments and regulatory reform with politicians and regulators; provided opinions on contract disputes; performed demand, tariff, pricing, and cost studies; developed business plans for new regulatory agencies in several countries; conducted due diligence and feasibility studies for power plants, utilities, and pipelines; and developed network models for the energy industry. Dr. Giacchino has vast experience in regulated industries such as the natural gas, electricity, oil, mining, water, transport and milk industries. He has also worked on many unregulated industries.

Dr. Giacchino has provided testimony in numerous forums; these include FERC, U.S. federal district court, US states courts, Mexico's Federal Court, South Africa's High Court, the London Courts of International Arbitration (LCIA), the International Centre for Settlement of Investment Disputes (ICSID), the International Chamber of Commerce (ICC), the American Arbitration Association (AAA), the International Centre for Dispute Resolution (ICDR), the International Arbitral Centre of the Austrian Federal Economic Chamber and the Armed Services Board of Contract Appeals (ASBCA). He has participated as expert in proceedings before public utility commissions in Argentina, Australia, Bolivia, Brazil, Guatemala, Mexico, Peru, and the United States.

Dr. Giacchino is Adjunct Professor at the Washington College of Law (American University) where he teaches damages in international arbitration. Dr. Giacchino is a former faculty member at the PURC/World Bank International Training Program on Utility Regulation and Strategy, University of Florida, Public Utility Research Center and previously taught economics at Duke University and at Universidad Católica Argentina. He was Vice President at NERA and a Partner at Bates White, where he provided economic analysis and advisory services in regulated markets. He served as Senior Economist at a private oil and natural gas company in Argentina and worked at another. In his work at the oil and gas companies, he coordinated project evaluations of oil field auctions, renegotiated contracts with the state owned companies, directed research in international energy markets, and participated in planning for the deregulation of energy markets in Argentina. He has an extensive background in microeconomics, regulation, finance, modeling, econometrics, international trade and finance, and macroeconomics. He is also

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the coauthor (with Dr. Jonathan Lesser) of *Fundamentals of Energy Regulation*, published in 2007 (first edition), 2013 (second edition) and 2019 (third edition) by Public Utilities Reports, Inc. (PUR) and 2024 (forthcoming fourth edition) by Regulatory Economics Publishing, LLC. He also coauthored *Principles of Utilities Corporate Finance*, also published by PUR in 2011. He is in the Editorial Board of the Journal of Damages in International Arbitration. He is listed in Who's Who Legal as one of the world's top international arbitration experts.

## Areas of Expertise

- Competition
- Contract negotiations
- Costing practices
- Damages Estimation
- Due diligence
- Energy
- International arbitration
- International economics
- Macroeconomics
- Market power and market valuation analysis
- Policy recommendations
- Price and rate design
- Privatization
- Regulatory policy and market design
- Regulatory strategy
- Restructuring
- Transport
- Valuation
- Water

## Selected Expert Testimony

### Republic of Peru

- *Vinci Highways SAS and Vinci Concessions SAS v. Republic of Peru*, ICSID Case No. ARB/21/60

Subject: Macroeconomic Impact from the Construction of Highway Línea Amarilla in Lima, Peru.

- Expert Report, February 26, 2024 (with Ralph Koch, Delta Consulting).

### **Oil Company**

- *United States District Court, District of Puerto Rico, Civil Action No: 20-1591*

Subject: Economic Impact from the Amendments to Law No. 60 related to the wholesale and retail sale of petroleum products in Puerto Rico.

- Supplemental Expert Report, December 22, 2023.
- Expert Report, October 23, 2021.

### **Food Processor**

- *ICDR Case NO. 01 20 0014-8047409*

Subject: Calculation of Damages due to a breach of contract for the provision of a sea water desalinization plant.

- Expert Report, December 16, 2021.

### **National Energy Regulator of South Africa**

- *High Court of South Africa, Gauteng Division, Pretoria, Case No: 51550/2021*

Subject: Regulatory economics nature of the revenue requirement.

- Affidavit, November 23, 2021.

### **Water Bottler**

- *United States District Court, District of Puerto Rico, Case No: 18-1414 (DRD)*

Subject: Damages calculation (disgorgement of profits) as a result of infringement of marks.

- Rebuttal Expert Report, February 23, 2024.
- Deposition, February 6, 2023.
- Expert Report, August 30, 2022.
- Unsworn Affidavit, November 23, 2021.
- Unsworn Affidavit, October 22, 2021.

### **Fragrances and Cosmetics Distributor**

- *ICC Case No. 25149/MK/PDP*

Subject: Damages calculation relative to an exclusivity distribution agreement in Brazil.

- Direct Oral Testimony, November 11, 2021.
- Expert Report, August 2, 2021.

### **Suiza Dairy Inc.**

- *The Financial Oversight and Management Board for Puerto Rico as Representative of the Commonwealth of Puerto Rico v. Debtors*, PROMESA Title III, Case No. 17 BK 3283-LTS

Subject: Amount owed by the Government of Puerto Rico from a Federal Court Judgment related to a regulatory taking.

- Unsworn Affidavit, June 15, 2021.

### **Bank Shareholder**

- *ABCI Investments Limited v. Republic of Tunisia*, ICSID Case No. ARB/04/12

Subject: Damages and compensation from four violations as determined by the Tribunal in its Decision on Liability in an investment in the banking industry.

- Direct Oral Testimony, November 15, 2022.
- Supplementary Submission, September 16, 2022.
- Rebuttal Report, May 30, 2022.
- Expert Report, May 20, 2020.

### **Suiza Dairy Inc**

- Oficina de la Reglamentación de la Industria Lechera (Puerto Rican Milk Regulator)
  - Expert Report, August 1, 2023. Subject: Determination of the 2024 regulated margin for fresh milk processors using 2022 data (written in Spanish).
  - Expert Report, August 1, 2023. Subject: Determination of the 2024 regulated margin for UHT milk processors using 2022 data (written in Spanish).
  - Expert Report, August 1, 2023. Subject: Regulatory Accrual Collected by Suiza Dairy as of December 31, 2022 (written in Spanish).
  - Expert Report, April 29, 2022, revised on May 11, 2022 and final revision on January 3, 2023. Subject: Determination of the 2023 regulated margin for fresh milk processors using 2021 data (written in Spanish).
  - Expert Report, April 29, 2022, revised on May 11, 2022 and final revision on January 3, 2023. Subject: Determination of the 2023 regulated margin for UHT milk processors using 2021 data (written in Spanish).
  - Expert Report, April 29, 2022, revised on May 11, 2022 and final revision on January 3, 2023. Subject: Regulatory Accrual Collected by Suiza Dairy as of December 31, 2021 (written in Spanish).

- Expert Report, October 11, 2021. Subject: Determination of the 2022 regulated margin for fresh milk processors using 2020 data (written in Spanish).
- Expert Report, October 8, 2021. Subject: Determination of the 2022 regulated margin for UHT milk processors using 2020 data (written in Spanish).
- Expert Report, October 8, 2021. Subject: Regulatory Accrual Collected by Suiza Dairy as of December 31, 2020 (written in Spanish).
- Expert Report, January 9, 2021. Subject: Determination of the 2021 regulated margin for UHT milk processors using 2019 data (written in Spanish).
- Expert Report, January 8, 2021. Subject: Determination of the 2021 regulated margin for fresh milk processors using 2019 data (written in Spanish).
- Expert Report, January 5, 2021. Subject: Regulatory Accrual Collected by Suiza Dairy as of December 31, 2019 (written in Spanish).
- Expert Report, December 20, 2019. Subject: Determination of the 2020 regulated margin for UHT milk processors using 2018 data (written in Spanish).
- Expert Report, September 6, 2019. Subject: Regulatory Accrual Collected by Suiza Dairy as of December 31, 2018 (written in Spanish).
- Expert Report, September 6, 2019. Subject: Cost Allocation Analysis in the Aguadilla Plant (written in Spanish).
- Expert Report, September 5, 2019. Subject: Determination of the 2020 regulated margin for fresh milk processors using 2018 data (written in Spanish).
- Expert Report, July 9, 2019. Subject: Determination of the 2019 regulated margin for milk processors using 2017 data (written in Spanish).
- Expert Report, March 29, 2018. Subject: Determination of the 2018 regulated margin for milk processors using 2016 data (written in Spanish).
- Expert Report, March 29, 2018. Subject: Determination of the 2017 regulated margin for milk processors using 2015 data (written in Spanish).
- Expert Report, May 29, 2014. Subject: Opinion on the “Report of Findings of the Audits of the Puerto Rican Milk Industry Components for year 2012 Updated to 2013” from ORIL, Section “Milk Production.”
- Expert Report, May 29, 2014. Subject: Determination of the 2014 regulated margin for milk processors (written in Spanish).
- Expert Report, April 4, 2012. Subject: Determination of the 2012 regulated margin for milk processors (written in Spanish).
- Expert Report, December 20, 2010. Subject: Determination of the 2011 regulated margin for milk processors (written in Spanish).

- Expert Report, November 6, 2009. Subject: Determination of the 2010 regulated margin for milk processors (written in Spanish).
- Direct Oral Testimony and Expert Report, July 15, 2009. Subject: Milk gathering routes for the School Program (Spanish).
- Direct Oral Testimony, May 15, 2008. Subject: ORIL Price Order and regulatory standards.
- Expert Report, May 14, 2008. Subject: Rebuttal report to the ORIL Price Order.

### **Suiza Dairy**

- *Puerto Rico State Court, Civil Case: KDP1999-0798 (507)*

Subject: Opinion about the amount of damages allegedly owed by Suiza Dairy to a class of fresh milk consumers as a result of processing raw milk that was adulterated with water and salt by a group of farmers and truck drivers.

- Supplementary Report, April 9, 2019.
- Deposition, November 20, 2015.
- Expert Report, November 9, 2015.

### **Small Displacement Vehicles Manufacturer**

- *Vento Motorcycles, Inc. v. United Mexican States, ICSID Case No. ARB(AF)/17/3*

Subject: Economic Analysis of Small Displacement Vehicles Market in a North American Country.

- Expert Report, February 8, 2019.

### **Panama Water Treatment Plant Operator**

- *Ad Hoc Arbitration*

Subject: Opinion about the amount of compensation due to early termination of a concession contract and the price adjustment mechanism for potable water in Panama.

- Supplementary Expert Report, March 8, 2018.
- Expert Report, February 16, 2016.

### **Silo Manufacturer**

- *United States District Court, Western District of Wisconsin, Case No: 16-cv-644*

Subject: Damages and Compensation Estimation as a Result of Breach of Exclusivity Distribution Contract.

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- Direct Oral Testimony, February 15, 2018.
- Deposition, February 5, 2018.
- Expert Report, January 26, 2018.

### **Suiza Dairy Inc.**

- *Puerto Rico Dairy Farmers Association. v. Secretary of Agriculture and the Administrator of the Office of the Milk Industry Regulatory Administration for the Commonwealth of Puerto Rico*, U.S. District Court for the District of Puerto Rico, Civil No. 08-2191 (DRD)

Subject: Alleged wrong incentives given by the milk industry regulatory framework; identified a lack of opportunity for dairy farms to earn a just and reasonable return and proposed measures to create fair opportunities.

- Direct Oral Testimony, March 22, 2017. Subject: Contempt Hearing about lack of compliance by the regulator with a Federal Court Sentence.
- Affidavit, August 10, 2016. Subject: Exports of UHT and pre-pasteurized milk from Puerto Rico.

### **Solar Developer**

- *Puerto Rico State Court, Civil Case: K AC2015-0465*

Subject: Damages and Compensation Estimation as a Result of Breach of Contract.

- Expert Report, January 9, 2017.

### **Solar Developer**

- *AAA Arbitration, Case No. 4290-006*

Subject: Damages and Compensation Estimation as a Result of Breach of Contract.

- Direct Oral Testimony, November 28 and December 2, 2016.
- Deposition, October 12, 2016.
- Expert Report, August 5, 2016.

### **Food and Beverage Distributor**

- *ASBCA Arbitration*

Subject: Sample Selection using Cluster Analysis.

- Supplementary Expert Report, July 5, 2016.
- Expert Report, April 22, 2016.

### **Argentine Natural Gas Buyer**

- *ICC Case 19994/ASM (C-20433/ASM)*

Subject: Opinion about the impact of exchange rate controls and other government measures in the contractual price of natural gas.

- Direct Oral Testimony, July 21, 2016.
- Expert Report, February 11, 2016.

### **Total Petroleum**

- *In Re: Methyl Tertiary Butyl Ether (“MTBE” Products M21-88 Liability Litigation, United States District Court, Southern District of New York, Master File No. 1:00-1898, MDL 1358 (SAS)*

Subject: Opinion about the knowledge of the composition of gasoline by downstream agents in the MTBE Class Action case.

- Deposition, April 28, 2014.
- Expert Report, April 7, 2014.

### **Latin American Water Regulator**

- *ICC Case – Second Stage*

Subject: Opinion about the economic equilibrium of a water and sewage concession.

- Expert Report, August 5, 2015.

- *ICC Case No. 18746/CA/ASM– First Stage*

Subject: Opinion about the level of collections for a water utility to be included in the calculation of its tariffs in a Latin American country in a dispute between the utility and the regulator.

- Direct Oral Testimony, May 8, 2014.
- Expert Report, February 2, 2014.

### **Chevron Puerto Rico LLC, Shell Company (Puerto Rico) Limited, Esso Standard Oil Company (Puerto Rico) and Sol Puerto Rico Limited**

- *Jesús Trilla y Otros v. Estado Libre Asociado de Puerto Rico y Otros, CIVIL No. KAC-00-1096 (907),*

Subject: Class Action Lawsuit demanding compensation for the temperature adjustment of gasoline and diesel, which are bought by wholesalers at prices expressed at 60° F and sold at ambient temperature, also known as “Hot Fuel.”

- Settlement Advance Expert Report, May 29, 2019.
- Settlement Expert Report (Esso Standard Oil Company (Puerto Rico)), December, 2013.
- Direct Oral Testimony, October 20 and 21, 2009.
- Meeting of Experts and Presentation to Judge, September 2, 2009.
- Expert Report (Sol Puerto Rico Limited), April 30, 2009.
- Expert Report (Chevron Puerto Rico LLC, Shell Company (Puerto Rico) Limited and Esso Standard Oil Company (Puerto Rico)), March 31, 2009.

### **Suiza Dairy Inc.**

- *Vaquería Tres Monjitas, Inc. and Suiza Dairy Inc. v. Secretary of Agriculture and the Administrator of the Office of the Milk Industry Regulatory Administration for the Commonwealth of Puerto Rico*, U.S. District Court for the District of Puerto Rico, Civil Case No.: 04-1840 (DRD)

Subject: Wrong incentives given by the milk industry regulatory framework; identified a lack of opportunity for fresh milk processors to earn a just and reasonable return and proposed measures to create fair opportunities.

- Direct Oral testimony, December 1, 2012. Subject: Raw milk price reduction for processing fluid milk, contempt hearing.
- Expert Report: November 27, 2012. Subject: Calculation of Damages to Suiza Dairy from ORIL’s Policies of Raw Milk Price Reduction for Processing Fluid Milk.
- Direct Oral Testimony, June 27 and December 1, 2012. Subject: Rate of return and prices in Puerto Rico for Compliance of Preliminary Injunction.
- Direct Oral Testimony, June 23-25 and 27, and September 6, 7, and 8, 2011. Subject: Regulatory Parameters needed in Puerto Rico.
- Affidavit, September 8, 2011. Subject: Information for the School Luncheon Program in Puerto Rico.
- Expert Report: June 24, 2010. Subject: Risk of conducting businesses in Puerto Rico.
- Direct Oral Testimony, September 16 and 17, 2009. Subject: Rate of return in Puerto Rico.

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- Direct Oral Testimony, February 13 and 16, 2009. Subject: Regulatory accrual, equity buildup, and rate of return.
- Affidavit, April 25, 2008. Subject: Description of the financial and economic situation of Suiza Dairy in Puerto Rico.
- Affidavit, April 12, 2006. Subject: Description of the financial and economic situation of Suiza Dairy in Puerto Rico.
- Affidavit, August 21, 2004. Subject: Description of the financial and economic situation of milk processing plants in Puerto Rico.

### **Law Firm**

- *ICDR Case NO. 50 198 T0066409*

Subject: Opinion about the non-monetary benefits obtained by a Chilean natural gas marketing company from the settlement of a natural gas supply contract dispute for gas delivery from Argentina.

- Direct Oral Testimony, May 30, 2012
- Expert Report, November 10, 2011

### **Urbaser - CABB**

- *Urbaser SA and Consorcio de Aguas Bilbao Biskaia, Bilbao Biskaia Ur Partzuergoa. v. Argentine Republic*, ICSID Case No. ARB/07/26

Subject: Expropriation of a water utility concession in the province of Buenos Aires

- Post-Hearing Complementary Report, September 30, 2015. Subject: Complementary opinion on additional valuation presented by opposing experts.
- Post-Hearing Reply Report, July 31, 2015. Subject: Opinion on Valuation of alternatives requested by the Tribunal presented by the opposing experts.
- Post-Hearing Report, March 30, 2015. Subject: Valuation of alternatives requested by the Tribunal.
- Cross-Answering Testimony and Hot-tubbing, December 1 and 2, 2014.
- Expert Reply Report, November 6, 2013
- Expert Report, December 30, 2010

### **San Diego Fire Lawyers**

- *In Re: 2007 Wildfire Individual Litigation – Witch Creek/Guejito Fires; Edward Malone; Hidden Valley Ranch, et. al. v. San Diego Gas & Electric Company; Sempra Energy;*

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*Coxcom, Inc., and DOES 1-50, Case Nos. CPU-PO-CTL 2008 00093080 and 37-2008-00081779-CU-PO-CTL*

Subject: Operational cost information typically available in tariff reviews related to SDG&E.

- Affidavit, October 4, 2011.

### **Impregilo**

- *Impregilo S.p.A. v. Argentine Republic*, ICSID Case No. ARB/07/17

Subject: Expropriation of a water utility concession in the province of Buenos Aires

- Cross-Answering Testimony, March 15, 2010
- Expert Reply Report, October 30, 2009
- Expert Report, October 16, 2008

### **Fibers Manufacturer**

- *AAA Case No. 16 181 Y 00365 08*

Subject: Opinion about the changes in prices of crude oil that are politically and naturally driven

- Direct Oral Testimony, October 15, 2008
- Disclosure of Anticipated Rebuttal testimony, October 1, 2008
- Disclosure of Anticipated Expert testimony, September 3, 2008

### **Occidental Chemical Corp.**

- *Before the Federal Energy Regulatory Commission (FERC)*, Entergy Services, Inc., Docket No. ER07-682-000

Subject: Opinion on four amendments proposed by Entergy to functionalize costs

- Cross-Answering Oral Testimony, January 23, 2008
- Deposition, January 10, 2008
- Expert Report, November 19, 2007

### **Government of Turkey**

- *Izmit Su A.Ş. v. The Metropolitan Municipality of Kocaeli, The International Arbitral Center of the Austrian Federal Economic Chamber*

Subject: Impact on the water selling price of a water treatment plant from differences in investments, financing and operational costs

- Direct Oral Testimony and Hot-tubbing, March 21, June 12 and 13, 2007
- Rebuttal Report, February 2, 2007
- Expert Report, November 17, 2006

### **Superintendencia de Electricidad (Bolivian Electricity Regulator)**

- Comité Nacional de Despacho de Carga (CNDC)
  - Direct Testimony and Cross-Examination, April 11, 2007. Subject: Changes to the calculation of electricity capacity payments for generators in Bolivia (in Spanish).
  - Expert Report, January 18, 2007. Subject: Changes to the calculation of electricity capacity payments for generators in Bolivia (written in Spanish).

### **Department of Public Service, State of Vermont**

- Green Mountain Power Corp. (GMP)
  - Expert Report, August 4, 2006. Subject: Determination of the electricity distribution cost of service of GMP for the 2007 period.
  - Expert Report, August 4, 2006. Subject: Determination of the cost of service for the alternative regulatory plan.

### **Vaquería Tres Monjitas, Inc. and Suiza Dairy Inc.**

- *Vaquería Tres Monjitas, Inc. and Suiza Dairy Inc. v. Secretary of Agriculture and the Administrator of the Office of the Milk Industry Regulatory Administration for the Commonwealth of Puerto Rico*, U.S. District Court for the District of Puerto Rico

Subject: Wrong incentives given by the milk industry regulatory framework; identified a lack of opportunity for fresh milk processors to earn a just and reasonable return and proposed measures to create fair opportunities.

- Affidavit, September 6, 2007. Subject: Regulatory standards for the Puerto Rico milk market.
  - Direct Oral Testimony, August 12 and 22, 2005; September 16, 20, 23, 26, and 27, 2005; October 12 and 13, 2005.
  - Supplemental Report, August 19, 2005.
- Oficina de la Reglamentación de la Industria Lechera (Puerto Rican Milk Regulator)

- Expert Report, September 6, 2007. Subject: Regulatory standards for the Puerto Rico milk market.
- Direct Oral Testimony, July 31, 2007. Subject: Proposed regulatory principles for the Puerto Rico milk market.
- Expert Report, September 7, 2006. Subject: Determination of the 2007 regulated margin for milk producers.
- Expert Report, August 31, 2005. Subject: Determination of the 2006 regulated margin for milk producers.
- Expert Report, August 27, 2004. Subject: Determination of the 2005 regulated margin for milk producers (written in Spanish).
- Expert Report, September 11, 2003. Subject: Determination of the 2004 regulated margin for milk producers (written in Spanish).

### **Pemex Gas y Petroquímica Básica**

- Tenth Federal Court of the Metropolitan Region in Tax and Administrative Matters
  - Expert Report, October 29, 2010. Subject: Definition of the trade balance for the natural gas industry in the national integrated system of pipelines in Mexico.
- Comisión Reguladora de Energía (CRE, the energy regulator in Mexico)
  - Direct Testimony, February 23, 2007. Subject: Roll-in of natural gas transportation tariffs in Mexico.
  - Expert Report, June 6, 2005. Subject: Methodology to determine natural gas prices in Mexico.
  - Expert Report, March 2, 2004. Subject: Estimation of the X factor for natural gas transportation tariffs in Mexico.
  - Expert Report, February 24th, 2004. Subject: Methodology to determine the initial natural gas transportation tariffs in Mexico.

### **Azurix Corp**

- *Azurix Corp v. Government of Argentina*, ICSID Case No. ARB/01/12  
Subject: Expropriation of a water utility concession in the province of Buenos Aires
  - Testimony, October 11, 2004
  - Rebuttal report, April 15, 2004
  - Expert report, October 15, 2002

**Citibank, N.A., Dresdner Bank AG, et. al.**

- Citibank, N.A. and Dresdner Bank AG in their case against AIG Europe (UK) Ltd. and Sovereign Risk Insurance, London Courts of International Arbitration

Subject: Claimants right to collect on a political risk insurance policy as a result of the expropriation of assets in the electric utility Edelap in Argentina

- Expert Rebuttal report, September 17, 2004
- Meeting of Experts, September 3, 2004
- Expert Report, August 6, 2004

**JPMorgan Chase Bank, WestLB AG, Banco Bilbao Vizcaya Argentaria SA, Deutsche Bank AG**

- JPMorgan Chase Bank, WestLB AG, Banco Bilbao Vizcaya Argentaria SA, Deutsche Bank AG in their case against Lloyd's Syndicates: XLB; NJM; NKB; AFB; LSM; HAY; COX; AGM; and AGY and Liberty Mutual Insurance Europe Limited, London Courts of International Arbitration

Subject: Claimants right to collect on a political risk insurance policy as a result of the expropriation of assets in the electric utility Edeersa in Argentina

- Expert Exhibits Filed in Support of Statement of Case, May 25, 2004

**Electropaz**

- Superintendencia de Electricidad (Bolivian Electricity Regulator)
  - Expert Report, January 2, 2004. Subject: Determination of electricity distribution tariffs (written in Spanish).
  - Expert Report, July 12, 2002. Subject: Scope of an extraordinary review of electricity tariffs (written in Spanish).

**Superintendencia de Electricidad (Bolivian Electricity Regulator)**

- Compañía Boliviana de Energía Eléctrica (COBEE), 2006 Tariff Review
  - Direct Testimony and Hot-tubbing, October 18, 2006. Subject: Regulatory treatment of premium and deductibles of COBEE's hydroelectric assets.
  - Expert Report, October 9, 2006. Subject: Regulatory treatment of premium and deductibles of COBEE's hydroelectric assets (written in Spanish).
- Compañía Boliviana de Energía Eléctrica (COBEE), 2002 Tariff Review

- Expert Report, January 26, 2002. Subject: Set of tariff procedures to be adopted and its implementation in the tariff review of COBEE (written in Spanish).
- Compañía Boliviana de Energía Eléctrica (COBEE), 1999 Tariff Review
  - Expert Report, September 6, 1999. Subject: Opinion on COBEE's appeal in the electricity tariff review process in Bolivia (written in Spanish).

### **Incitec Limited and BHP**

- IPART (Independent Price and Regulatory Tribunal), New South Wales, Australia
  - Reply Comments to AGLGN regarding March 22 and April 15 Submissions.
  - Supplementary Submission (Incitec Limited), April 27, 1999. Subject: Discussion of reload practices, customer contributions, operating expenses, and recalculation of charges for a user of the distribution network in AGLGN's proposed access arrangements.
  - Supplementary Submission (BHP), April 15, 1999. Subject: Calculation of AGLGN's costs and tariffs in New South Wales.
  - Submission (BHP), March 22, 1999. Subject: Presentation of initial comments to AGLGN's revised access arrangement information to IPART.

### **Capex, Central Puerto, Duke Energy International, Hidroeléctrica Cerros Colorados, Hidroeléctrica El Chocón, and Hidroeléctrica Piedra**

- Ente Nacional Regulador de la Electricidad (electricity regulator), Argentina
  - Public Hearings Oral Testimony, May 29, 1998, and June 2, 1998. Subject: Description of the economic principles of electricity transmission tariffs and the efficiency factor (Spanish).
  - Expert Report, May 25, 1998. Subject: Analysis of costs and investments to be considered for the revenue requirement of the electricity transmission company (report written in Spanish titled "Análisis de Costos e Inversiones. Revisión Tarifaria de Transener").

### **EEGSA**

- *EEGSA vs. CNEE* (Guatemalan Electricity Regulator), Expert Tribunal
  - Member of Expert Tribunal, May 30 to July 30, 2008.
- *CNEE* (Guatemalan Electricity Regulator)

- Expert Report, May 5, 2008. Subject: “EEGSA 2008-2013 Tariff Proposal.” Dr. Giacchino authored 8 out of 10 expert reports filed with the regulator (written in Spanish).
- Expert Report, July 30, 2003. Subject: Determination of electricity distribution tariffs (written in Spanish).

## **COELBA**

- ANEEL (Brazilian Electricity Regulator)
  - Expert Report, January 27, 2003. Subject: Determination of electricity distribution O&M costs.

## **Electrocentro, Electronoroeste, Electronorte, and Electronorte Medio**

- OSINERG (Peruvian electricity regulator)
  - Public Hearing Oral Testimony, September 25, 2001. Subject: Description of the due regulatory process and responsibilities of the different participants in the determination of electricity distribution tariffs (written in Spanish).
  - Expert Report, March 12, 2001. Subject: Opinion on behalf of Electrocentro on the criteria used in the assets valuation method currently used by the electricity regulator in Perú for tariff purposes (written in Spanish).
  - Expert Report, March 12, 2001. Subject: Opinion on behalf of Electronoroeste on the criteria used in the assets valuation method currently used by the electricity regulator in Perú for tariff purposes (written in Spanish).
  - Expert Report, March 12, 2001. Subject: Opinion on behalf of Electronorte on the criteria used in the assets valuation method currently used by the electricity regulator in Perú for tariff purposes (written in Spanish).
  - Expert Report, March 12, 2001. Subject: Opinion on behalf of Electronorte Medio on the criteria used in the assets valuation method currently used by the electricity regulator in Perú for tariff purposes (written in Spanish).

## **Other Testimony**

- *FERC Proceeding, Nevada Power Company, Docket No. EL15-22-000*
  - Staff Meeting. January 29, 2015. Subject: Market-based rate application of Nevada Power Company and response to FERC show-cause order.
- *TECO Guatemala Holdings, LLC vs. Republic of Guatemala, ICSID No. ARB/10/23*

- Oral Testimony. March 4, 2013. Subject: Testimony describing participation as Project Director of a team elaborating a tariff proposal and later as a member in a Commission of Experts deciding on a series of disputes between the Government of Guatemala and an electric distribution company.
- Second Witness Declaration. May 24, 2012. Subject: Additional declaration describing participation as Project Director of a team elaborating a tariff proposal and later as a member in a Commission of Experts deciding on a series of disputes between the Government of Guatemala and an electric distribution company.
- First Witness Declaration. September 23, 2011. Subject: Declaration describing participation as Project Director of a team elaborating a tariff proposal and later as a member in a Commission of Experts deciding on a series of disputes between the Government of Guatemala and an electric distribution company.
- *Iberdrola Energía SA vs. Republic of Guatemala*, ICSID No. ARB/09/5
  - Oral Testimony. July 26, 2011. Subject: Testimony describing participation as Project Director of a team elaborating a tariff proposal and later as a member in a Commission of Experts deciding on a series of disputes between the Government of Guatemala and an electric distribution company.
  - Second Witness Declaration. September 22, 2010. Subject: Declaration describing participation as Project Director of a team elaborating a tariff proposal and later as a member in a Commission of Experts deciding on a series of disputes between the Government of Guatemala and an electric distribution company.
  - First Witness Declaration. October 19, 2009. Subject: Declaration describing participation as Project Director of a team elaborating a tariff proposal and later as a member in a Commission of Experts deciding on a series of disputes between the Government of Guatemala and an electric distribution company.

## **Honda**

- Japanese Tax Court
  - Subject: Impact of the 1999 Devaluation of the Real in Brazil
    - Expert Report, April 2, 2004

## **Selected Experience**

### **Selected International Arbitration Experience**

- Provided an assessment of damages and compensation for a potential arbitration against an European country related to two transportation concessions.

- Provided an assessment of damages and compensation for a potential arbitration against a Latin American country related to a transportation concession.
- Provided statistical analyses in a dispute regarding a contract for the provision of food and logistics support to a major government's military forces deployed overseas.
- Provided support to a law firm on developing a Memorial on the Merits on the expropriation of a chemical company in Serbia
- Submitted testimony and directed financial modeling of electricity distribution companies in Argentina for multiple international arbitration cases at the LCIA involving disputes for political risk insurance policies between investment banks and insurance companies
- Advised in the valuation of damages of a hydroelectric operator in Turkey in an international arbitration case
- Advised in the international arbitration between two telecommunications companies in Brazil with respect to the appropriate discount rate
- Advised in the arbitration between an investment bank and an insurance company as a result of the default of a highway concessionaire in Argentina in an ad hoc arbitration proceeding
- Assessed an international arbitration case for an electric utility in Bolivia
- Advised in arbitration concerning gas treatment facilities pricing at Kapuni, New Zealand, for Shell Company Limited and Todd Petroleum Mining Company Limited
- Provided the Chilean Government with an opinion during the dispute between the Ministry of Finance and the Ministry of Public Works about the licensing of highways in Central Chile

### **Selected Regulatory and Restructuring Experience**

- Proposed changes to the multi-year price determination methodology in the electricity sector in South Africa.
- Support to an electric utility in the filing of a tariff proposal in a Caribbean Island.
- Developed proposal for FERC Notice of Inquiry for Modifications to Commission Requirements for Review of Market-Based Rate Applications under Section 205 of the Federal Power Act on behalf of two large industrial electricity consumers in the Western US (Docket No. RM16-21-000)
- Researched electric submarine cable crossings in most of the Coastal states in the US.

- Advised in the demand forecasting for a New Mexico utility in its tariff review process.
- Proposed an analysis framework for the Government of Mexico to decide when to incorporate new natural gas pipelines into the national integrated network
- Determined new parameters for the calculation of the capacity payments for generators in Bolivia
- Developed a new pricing mechanism and regulatory accounting for the oil industry in South Africa
- Devised the regulatory strategy for the tariff review of an electric distribution company in Panama
- Provided assistance to the operator of the Rome (Italy) airport in explaining tariff regulation to the regulator
- Advised an electric distribution company in Portugal in its tariff review
- Modeled alternative regulatory schemes for the milk industry in Puerto Rico on behalf of the fresh milk processing plants
- Directed benchmarking of Tres Monjitas (Puerto Rican milk processor) management fees and milk processing costs and calculated milk prices
- Calculated milk prices and directed the regulation of milk prices for Suiza Dairy and Tres Monjitas in Puerto Rico
- Advised in a research project concerning the regulatory treatment of the separation of natural gas and liquids for transportation companies for Surgutgazprom in Russia
- Advised in the creation of a transportation regulator (CRTR) in Colombia
- Advised on regulatory strategy by reviewing the commercial and regulatory framework proposed by the Dutch energy regulator and by drawing up a suggested market model strategy for the Netherlands gas transportation company, Gasunie
- Advised on the implementation of a framework for gas market competition and regulation with emphasis on Gas Law, licenses, regulations, a Gas Network Code, codes of practice, gas pipeline tariffs, asset transfers, retail competition and related computer systems for the Government of Singapore
- Designed regulatory accounting for natural gas distribution and natural gas and liquids transport in Perú for Comisión de Tarifas de Energía
- Advised in the definition of “unit of property” for a railway company regulatory hearing in the United States

- Advised in the Total Factor Productivity estimation at a regulatory hearing for the U.S. electric distribution industry for an electric company in Alberta, Canada
- Designed a natural gas transportation tariff model and advised on a new regulatory framework for pipelines in Spain
- Directed in the development and implementation of a regulatory system of accounts for the electricity sector in Mexico
- Advised the government of Perú on the Camisea gas price and the changes in the electricity sector's legal and regulatory framework in Perú
- Advised in the international public tender of the natural gas transportation company from Camisea to Lima and in the international public tender of the natural gas distribution company in Lima
- Reviewed regulatory costs and investments of the Argentinean electricity transmission company (Transener) for a Consortium of generators in Argentina for the public hearing on Transener's revenue requirement determination
- Directed the regulatory analysis and development of a fiscal, legal, and commercial framework proposal regarding the proposed Central American Pipeline. Proposal included analysis on gas import, transportation, distribution, and marketing in El Salvador, Honduras, and Guatemala
- Advised in a survey of Power Pool regulation in electricity industries around the world for Electricity Pool of England and Wales
- Determined rate structure, provided regulatory advice, and delivered a market study of the natural gas distribution company in Monterrey, Mexico, for Pérez Companc
- Advised on issues regarding regulatory framework and potential changes in the privatization of the natural gas distribution company (Comgas) in Sao Paulo, Brazil, for BG PLC
- Provided regulatory assistance in the tariff review process and determined the optimal design standard for MetroGas, a natural gas distribution company in Argentina
- Developed a methodology for tariffs, prices, and the cost of service and support for Pemex Gas y Petroquímica Básica in negotiations and discussions with the Regulatory Energy Commission
- Advised about restructuring and competitive market trends in wholesale and retail electricity markets to develop strategies for a new retail subsidiary of Eskom in South Africa

- Advised the Mexican Secretariat of Energy on restructuring of the Mexican electricity sector, tariff structure, and fuels policy
- Directed the tariff review of an Argentinean electricity transmission company for a Consortium of generators in Argentina and provided direct testimony at the public hearing regarding the setting of variable revenue, efficiency factor, rewards system, and line reclassification
- Managed the long-term planning of Pemex for its corporate strategies with respect to new regulations that affect oil products and gas markets

### **Other Selected Litigation Experience**

- Developed an algorithm based on statistical analyses to determine the amount of interest overpaid by an agency related to education loans
- Advised an oil company in its antitrust litigation against accusations of bundling gas and car washes
- Advised the Upper Occoquan Sewage Authority (UOSA), a water and wastewater company in Virginia, in a BOT dispute with a construction company over the adjustment of payments for the construction of a wastewater plant
- Advised in litigation between the Government of Puerto Rico and Puerto Rican milk processors due to the failure of the government to provide processors with an opportunity to earn a reasonable return
- Advised a testifying expert on a monopolization case in the frozen pizza market
- Advised in a worldwide cartelization case for price fixing of transformers for substations
- Advised in the bankruptcy of a U.S. energy company in the valuation of natural gas capacity contracts
- Advised in the valuation of a natural gas storage facility in the Northwest region of the United States
- Determined the market value of a private natural gas transmission company in Kansas
- Advised on market power studies for electric companies in the U.S.

### **Selected Business Consulting Experience**

- Advised in the socioeconomic study of a hydroelectric company in the state of Maryland.

- Advised in the socioeconomic study of a hydroelectric company in the state of Pennsylvania.
- Advised on the privatization of oil refineries in Nigeria.
- Advised the Government of Ontario, Canada, on the tender to purchase 24,000 megawatts in electricity generation
- Analyzed investment opportunities in the Mexican energy sector for a private utility
- Analyzed the pipeline from Mexico to Guatemala for the Mexican Secretariat of Energy and authored report, “Gasoducto México-Guatemala: Informe Final,” (written in Spanish) that was given by President Zedillo (México) to President Arzú (Guatemala)
- Determined the productivity factor for an electric utility in New England
- Advised an investment bank in the sale-lease of rolling stock assets for railway company in Hong Kong, KCRC
- Designed strategies for natural gas storage facilities for a major utility in New England
- Advised in the calculation of the productivity of electricity transmission and distribution companies in North America for a Canadian company
- Advised the government of Hong Kong in the privatization of MTRC, a Hong Kong railway and subway company
- Advised an international company on the natural gas market in Mexico and Texas for the tender of IPPs in Mexico
- Advised Capitaltec Consultoria Economica S.A. in the privatization of the local natural gas distribution company of Rio de Janeiro, Brazil
- Analyzed competitiveness and access undertaking in the natural gas distribution industry in the State of Victoria, Australia
- Provided long-term trading strategies to a natural gas trading company in Texas
- Analyzed the then current status of the Russian Oil Transport System and proposed revisions to the current operational arrangements
- Evaluated the Camisea gas field and pipeline development project for Perupetro, S.A., Government of Perú
- Analyzed business opportunities for a Guatemalan electricity marketer in the Central American region

- Analyzed toll adjustment formulas and macroeconomic forecasts for the bid to buy a highway in Indiana
- Advised in several socioeconomic studies in the electricity, natural gas and transport industries.
- Advised in the acquisition of a hydrocarbons producing company by an integrated oil and natural gas company in the United States
- Directed a due diligence project to acquire an electric utility in Panama
- Developed a business plan for the creation of the National Energy Regulator in South Africa
- Advised in the merger of MTRC and KCRC (rail companies) in Hong Kong
- Directed the design of a marketing strategy in the United States for a Mexican hydrocarbons company
- Advised in the negotiation of a natural gas contract for a producer in Australia
- Designed the gasification program for the privatization of the natural gas distribution companies for Petróleos de Venezuela

### **Selected Valuation and Rate Design Experience**

- Advised in the settlement of a contractual dispute related to the delivery and payment of Certified Emission Reductions (CERs) in the European markets, valuing cash flow streams.
- Developed a proposal for a new methodology to determine natural gas locational prices in Mexico
- Provided worldwide natural gas markets forecasts to a conglomerate of natural gas distributors in Mexico
- Advised in the bankruptcy of a U.S. energy company in the valuation of natural gas capacity contracts
- Analyzed natural gas international interconnections for the Scandinavia Gas Network
- Advised in the valuation of an electric utility in Argentina for a distressed debt fund
- Advised in the determination of transfer prices for an automobile company in Brazil
- Determined natural gas prices hedging alternatives for an international company in México
- Determined cargo-handling charges for the International Airport of Lima, Perú, for Lima Airport Partners

- Determined the efficiency factor (X) in the natural gas transmission and distribution industry in Argentina
- Coordinated capacity payments and emissions trading training for a group of executives from a European electric company
- Determined X factor and base tariff methodologies for a natural gas transportation company in Mexico in preparation for the negotiation with the regulator
- Directed the tariff review of Electropaz, an electricity distributor, in Bolivia
- Forecasted natural gas prices in five U.S. basins for a tender of a natural gas pipeline
- Advised in the tariff review of an electricity distribution company in Brazil
- Directed the tariff review of Empresa Eléctrica de Guatemala
- Analyzed the effect of generation clustering in the context of opening the electric generation market to competition in South Africa
- Developed the Network Code for a natural gas transportation company in Italy
- Directed a worldwide survey of natural gas transportation companies' reporting requirements for a company in Italy
- Analyzed the scope of an extraordinary tariff review of a Bolivian electricity distribution company
- Determined the natural gas demand and prices in Guatemala, Honduras, and El Salvador for an international consortium of companies
- Advised one gas marketer and one gas user on the calculation of natural gas distribution tariffs of the AGLGN system in New South Wales, Australia
- Evaluated the market effects of the EON and Ruhrgas merger on behalf of EnBw in Germany
- Advised an electricity distribution company in Brazil in the determination of the cost of capital and on the analysis of the Revitalization Measures implemented by the government
- Benchmarked electric distribution asset valuation methods and values for a multinational company in Latin America
- Advised on the design of natural gas pipeline capacity contracts for new interstate pipelines with emphasis on new capacity construction and financing, services offered, tariff structure, systems operations, and contractual terms and conditions for the ACCC in Australia

- Directed the financial evaluation of the Dominican Republic Electricity Sector as a due diligence process for the World Bank
- Directed the tariff review of a generation company in Bolivia for Superintendencia de Electricidad
- Developed a value chain for hydrocarbons in Mexico for an international investor
- Determined a price cap for oil pipeline transport services in Perú for Osinerg
- Advised on rate of return for a natural gas distribution company in Argentina
- Analyzed the effects of incremental and roll-in tariff policies in the Mexican gas pipelines for a private utility
- Directed a study of natural gas reference prices for the electricity industry in Bolivia for Comité Nacional de Despacho de Carga
- Advised Electronoroeste S.A., Electronorte Medio S.A., Electrocentro S.A., and Electronorte S.A. in their tariff review of electricity distribution services in Perú
- Determined tariff conditions for natural gas transport and distribution in Perú for Comisión de Tarifas de Energía
- Designed alternatives for natural gas pricing for the petrochemical industry in Mexico
- Designed fuel energy policies in the development of a competitive electricity generation market in Mexico
- Designed electricity tariffs as part of Mexico's restructuring sector
- Determined natural gas transportation costs to be used in the calculation of electricity generation prices in Perú for the Comisión de Tarifas Eléctricas (CTE)
- Determined rates for LPG terminals of Pemex (oil and gas monopoly) in Mexico
- Directed the Hydrocarbons Team for the study of economic signals in the wholesale electricity market in Argentina
- Determined the rate of return of an electric utility company in Pennsylvania
- Determined the market value of a private natural gas transmission company in Kansas
- Directed investigation to determine a path for liquid fuels, crude oil, and natural gas pipeline tariffs in South Africa

## Speaking Engagements

- Speaker: “Right Economic Signals Require Adequate Data and Tools,” 2023 Webinar “Cost of Supply, September 11-12,” Session 9: Tariff Structures, Components and Signals,” NERSA, September 12, 2023.
- Speaker: “Power Market Regulation: Price Discovery in a Liberalised Market,” 2022 Webinar “Regulated, Unbundled and Cost-Reflective Tariffs & Consumer Price Discovery in a Regulated Electricity Industry, November 23-24,” NERSA, November 24, 2022.
- Speaker: “Power Market Regulation: Unbundled Cost Reflective Tariffs,” 2022 Webinar “Regulated, Unbundled and Cost-Reflective Tariffs & Consumer Price Discovery in a Regulated Electricity Industry, November 23-24,” NERSA, November 23, 2022.
- Speaker: “Role of the 1982 World Bank Guidelines on the Treatment of Foreign Direct Investment in the Valuation of Going Concerns and Non-Going Concerns,” 2021 Washington Arbitration Week 2<sup>nd</sup> Edition, Washington, DC, December 1, 2021.
- Speaker: “Lawyers and Consultants: Pro Tips for Getting Along and Getting Results,” 2016 Mid-Year Energy Forum hosted by the Energy Bar Association, Washington, DC, October 6, 2016.
- Speaker: “Game Theory: How do the Incentives, Processes, and Psychology of ISDS Affect Damages Outcomes?,” Fifth Annual Damages in International Arbitration Conference hosted by Juris, Washington, DC, September 16, 2016.
- Speaker: “Preventing or Minimizing Future Problems with Infrastructure Investments” Unlocking the Infrastructure Promise: What Does It Take?,” hosted by John Hopkins University SAIS EEC, Washington, DC, March 13, 2016.
- Speaker: “Latest Trends in Utilities and Impact on their Capital Attraction” Modern Solutions Power Systems Conference hosted by Schweitzer Engineering Laboratories (SEL), Chicago, IL, June 3, 2015.
- Speaker: “Perspectives on Damages Claims: Claimant’s Expert’s Perspective in Investment Arbitration (Focus on Utilities),” Second Annual Damages in International Arbitration Conference hosted by Juris, Washington, DC, November 18, 2013.
- Speaker: “Toward Deregulation: Are the Electric Markets Competitive?” Modern Solutions Power Systems Conference hosted by Schweitzer Engineering Laboratories (SEL), Chicago, IL, June 7, 2013.
- Arbitrator: First LL.M. International Commercial Arbitration Moot Competition. American University, Washington, DC, March 9, 2012.

- Panelist: “Arbitration as a Growth Industry,” The 15<sup>th</sup> Geneva Global Arbitration Forum: Ahead of the Curve, Geneva, Switzerland, December 9, 2010.
- Co-Author: “@RISK in the Analysis of Investment Treaty Arbitration.” Palisade Risk Conference: Risk Analysis, Application and Training, Las Vegas, Nevada, November 5, 2010 (with Erica VanSant, Carolyn Witthoft, Eleanor Blalock and Rory Walck).
- Panelist: “Dealing with Damages,” American Bar Association Section of International Law, Miami, FL, October 30, 2009.
- Speaker: “Calculating Regulated Rates – Putting the Pieces Together.” FERC Administrative Litigation 101, Energy Bar Association Primer, April 22, 2009.
- Chair of Panel: “Use of Regulatory Accounts and Open Access Regulatory System for Transmission Lines.” South Africa Department of Minerals and Energy, Energy Summit 2007, Johannesburg, South Africa, September 25–27, 2007.
- Speaker (three papers): “Cost Reflective Tariff Setting Approaches,” “Appropriate Regulatory Framework to Facilitate Entry of Piped Gas into the Market,” and “Improving Governance of the Energy Sector.” South Africa Department of Minerals and Energy, Energy Summit 2007, Johannesburg, South Africa, September 25–27, 2007.
- Speaker: “Prospects for Venezuela’s Natural Gas Market.” Venezuela Oil & Gas 1999: Strategic Partnerships for the New Millennium, Petroleum Industry Summit, September 22, 1999, Caracas (Venezuela).
- Panelist: “Doing Business in Competitive Markets.” 4th Annual Latin America Power ’99 Conference and Exhibition, June 30, 1999, Miami, FL.
- Speaker: “Energy Markets in Latin America.” 1999 Oracle Energy Conference, Miami, June 11, 1999.
- Panelist: “Institutional Credibility of Regulatory Agencies.” Utilities in Post-Privatization: New Relations among Government, Companies and Customers, December 2, 1998.
- Speaker: “Foster Improved Interaction Between Pemex & the New Gas Distributors.” Natural Gas Projects in Mexico Conference, November 1997.
- Panelist: “Reorganization of Pemex & the Creation of the CRE: How Have These Changes Been Beneficial to Foreign Investors & Mexico?” Natural Gas Projects in Mexico Conference, November 1997.
- Speaker: “The Hysteresis of Dollarization in a Model of Currency Substitution with Transaction Costs.” Seminar Series of Centro de Estudios Macroeconómicos, Buenos Aires, Argentina, August 7, 1994.

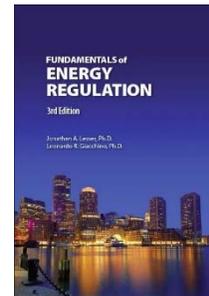
Leonardo Giacchino, Ph.D.

- Speaker: “A Methodology for Quantitative Ex-Post Evaluations.” XXIV Annual Meetings of the Argentina Association of Political Economy, Rosario, Argentina, July 23, 1989. (with J. M. D. Pastore)
- Speaker: “El Mercado de Reservas de Petróleo.” First Annual Conference of Oil Exploration, Mar del Plata, Argentina, April, 1989. (with S. Fidalgo)

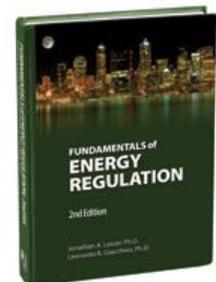
## Publications

### Books

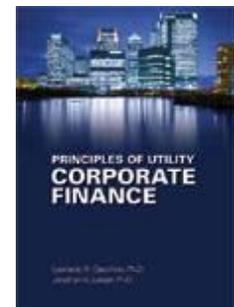
- *Fundamentals of Energy Regulation*. Vienna, VA: Public Utilities Reports, Inc., Third Edition, 2019 (with Jonathan A. Lesser).



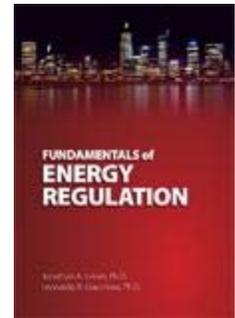
- *Fundamentals of Energy Regulation*. Vienna, VA: Public Utilities Reports, Inc., Second Edition, 2013 (with Jonathan A. Lesser).



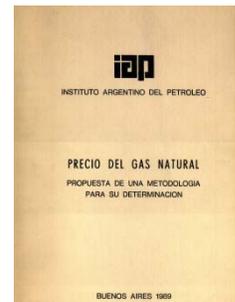
- *Principles of Utility Corporate Finance*. Vienna, VA: Public Utilities Reports, Inc., 2011 (with Jonathan A. Lesser).



- *Fundamentals of Energy Regulation*. Vienna, VA: Public Utilities Reports, Inc., 2007 (with Jonathan A. Lesser).



- Giacchino et al, *Precio del Gas Natural: Propuesta de una Metodología para su Determinación* (Buenos Aires, Argentina: Instituto Argentino del Petróleo, 1989).



## Articles

- “What Premium to Use? The Setting of Post-Judgment Interest Rates Using Commercial Rates in Investment Arbitration.” *Journal of Damages in International Arbitration* Vol. 5, No. 1 (2018) (with Thomas Sturma and Isabella Cotrupi).
- “Trends in Awards from Concluded ICSID Cases.” *Journal of Damages in International Arbitration* Vol. 4, No. 2 (2017) (with Thomas Sturma).
- “Trends in Post-Judgment Interest Awarded in Investment Arbitration.” *Journal of Damages in International Arbitration* Vol. 4, No. 1 (2017) (with Thomas Sturma).
- “Size and Trend of Concluded ICSID Cases.” *Journal of Damages in International Arbitration* Vol. 2, No. 2 (2015) (with Joseph Coscia and Thomas Sturma).
- “Historical Analysis of ICSID Concluded Cases.” *World Arbitration & Mediation Review* Vol. 5, No. 1 (2011), (with Linda Ahee and Richard Walck).
- “Forecasting the Number of Future ICSID Cases.” *The Journal of World Investment & Trade* Vol. 12, No. 2, (April 2011), (with Eleanor Blalock).
- “Damages Models to Accommodate the Necessity Defense.” *The International Litigation Quarterly* Vol. 27, No. 1 (Fall 2010), (with Richard Walck).
- “International Arbitration Cases: Argentine Political Risk Insurance Litigation.” *Transnational Dispute Management* 5, No. 2 (November 2005), (with Jeff D. Makhholm).

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- “Improving Market Power Mitigation Rules for Peaking Units.” *The Electricity Journal* (October 2003), (with Joseph Crespo).
- “Latin Convergence.” In *Fundamentals of the Global Power Industry Yearbook 2000*, Petroleum Economist.
- “Key Regulatory Concerns in the Energy, Telecommunications and Water Sectors in Latin America.” *Privatization International: Utility Regulation 2000 Series. Volume 2. Latin America*, with César Herrera, Siôn Jones, Philip Maggs, Agustín Ros, and Kristina Sepetys.
- “Economic Regulatory Analysis of the New Venezuelan Natural Gas Law.” *Oil & Gas Journal Latin America* (May–June 2000).
- “¿Tarificación de Servicios de Transporte: Incremental o Rolled-In?” *Memorias Técnicas, Tomo 2, 567–70*, 3d Conference and International Exhibition of Pipelines, Monterrey (Mexico), December 8, 1998 (Spanish).
- “¿Incremental o Rolled-In?: Experiencia en Otros Países.” *Petrotecnia* (June 1998), (with Jeff Makhholm) (Spanish).
- “The Persistence of Dollarization Processes.” (Ph.D. diss., Duke University, 1996).
- “Rising Unemployment in Argentina: 1974–1993.” CEMA working paper, August 1994, (with C. Pessino).
- “Intra-Industry Trade: Measurement and the Aggregation Problem.” Mimeograph, Duke University, December 1993.
- “El Mercado de Reservas de Petróleo,” *Proceedings of the 1<sup>st</sup> National Conference of Hydrocarbons Exploration, Volume 1, Mar del Plata, April 1989*, pp. 495-569 (Spanish).
- “Producción de Petróleo y Análisis de Costos en Argentina.” Mimeograph, Astra CAPSA, Buenos Aires, Argentina, February 1988 (Spanish).

## Education

- PhD, Economics, Duke University
- MA, Economics, Duke University
- BA, Economics, Universidad Católica Argentina

## Honors and Distinctions

- Departmental Fellowship, Duke University, 1991–1995
- Graduate School Dissertation Travel Award, 1994

Leonardo Giacchino, Ph.D.

- Tinker Field Research Grant, 1993
- Summer Fellowship, Duke University, 1992
- El Cronista Comercial Undergraduate Award, Universidad Católica Argentina, 1988

### **Professional Associations**

- American Economic Association
- Econometric Society
- American Association for Energy Economics
- International Association for Energy Economics
- American Bar Association
- Institute for Transnational Arbitration: Member of the Advisory Board

### **Languages**

- Spanish (native)
- English
- French (working knowledge)
- Italian (working knowledge)
- Portuguese (working knowledge)