

The Brattle Group's Natural Gas Experts



Daniel S. Arthur
Principal

Dr. Arthur is an economist consulting and providing expert testimony primarily in the natural gas and oil industries. His areas of specialty include antitrust, pricing and ratemaking, and regulatory economics.

His antitrust work includes the analysis of horizontal and vertical market power, analysis of competitive alternatives for oil and natural gas pipelines seeking market-based rates, as well as the historical review of pricing behavior to determine whether market power was in fact exercised by an entity. His pricing and ratemaking experience includes participation in several ratemaking proceedings for crude oil pipelines, refined petroleum products pipelines, and natural gas pipelines.

Dr. Arthur holds a Ph.D. and M.A. in Economics from Northwestern University and a B.S. in Mathematics from Miami University.

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Paul R. Carpenter
Principal

Dr. Carpenter is an expert in the economics and regulation of the natural gas, oil, and electric utility industries. He has given evidence before the British Monopolies and Merger Commission, the Australian Competition Tribunal, various U.S. and Canadian regulatory authorities, in U.S. federal courts, and before the U.S. Congress on issues surrounding the transition of network industries from strict regulation to increased competition.

This evidence has addressed market power issues, damages, stranded investments and contracts, asset valuation and cost of capital, supply, demand, and price forecasting models, and the design of regulatory regimes.

Dr. Carpenter holds a Ph.D. in Applied Economics and an M.S. in Management from MIT, and a B.A. in Economics from Stanford University. He is Co-Chairman of The Brattle Group.

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Steven H. Levine
Principal

Mr. Levine specializes in energy and regulatory economics. He has nearly 15 years of experience as a consultant providing advice, expert testimony, and litigation support to clients in the natural gas and electric power industries.

He has extensive experience in analyzing and evaluating the competitiveness of natural gas markets, damage claims in energy contract pricing disputes, the conduct of gas market participants, gas pipeline business risk, and the reasonableness of utility contracting and risk management decisions. He also has expertise in financial modeling, pipeline ratemaking, and utility asset valuation. He has provided expert testimony before the Federal Energy Regulatory Commission and the California Public Utilities Commission.

Mr. Levine holds an M.B.A. in Finance from Columbia Business School and a B.A. in Economics from Brandeis University.

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Matthew P. O'Loughlin
Principal

Mr. O'Loughlin consults to clients in the natural gas, petroleum pipeline, and electric power industries on matters of pricing and ratemaking, project and contract evaluation, market assessment, and business strategy.

He has assisted numerous clients with evaluations of the reasonableness of natural gas and petroleum pipeline rates. He has also analyzed claims of market power and anticompetitive behavior in natural gas, NGL and petroleum pipeline matters. He has extensive utility asset and contract valuation experience in bankruptcy, tax, and arbitration proceedings. He has provided expert testimony before the Federal Energy Regulatory Commission, state commissions, and U.S. federal courts.

Mr. O'Loughlin holds an M.A. in Finance from The Wharton School at the University of Pennsylvania and a B.A. in Economics and Business from Saint Anselm College. He is Chief Operating Officer of The Brattle Group.

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Gary A. Taylor
Principal

Mr. Taylor's areas of expertise include contract and market incentives, antitrust, and regulatory economics.

He has provided assistance to clients in matters involving oil and gas pipeline rates, tax royalties and competitive pricing for petroleum resources, market power in electricity and natural gas markets, CO₂ emission control policies and impacts, and corporate financial and strategic planning. He has testified in antitrust proceedings on damage and liability issues and has filed extensive testimony before the Federal Energy Regulatory Commission regarding trading behavior and manipulation in electric power markets.

Mr. Taylor holds an M.S. with concentrations in Finance and Planning from the Sloan School of Management at MIT, a J.D. from the University of Kansas, and a B.A. in History from the University of Kansas.

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Elizabeth Lacey Miller
Senior Associate

Dr. Miller specializes in the analysis of competition and regulation in energy markets. Her areas of expertise include the analysis of horizontal and vertical market power in natural gas and electricity mergers and the evaluation of antitrust claims. In addition, she has experience in cases involving rate-setting and business risk for natural gas pipelines, and energy contract litigation.

She previously worked at the Illinois Commerce Commission, where she advised the Chairman on issues related to restructuring of the electricity and telecommunications industries.

Dr. Miller holds a Ph.D. and M.S. in Managerial Economics and Decision Sciences from the Kellogg Graduate School of Management at Northwestern University and a B.S. in Mathematics from Tulane University.

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The Brattle Group's Natural Gas Experts - European Practice



Serena Hesmondhalgh
Principal

Dr. Hesmondhalgh has over sixteen years experience of consulting for the energy industry. She has developed a range of detailed analytical tools to support valuations of energy infrastructure and regulatory assessments, having advised on over forty power projects across Europe and beyond.

She has acted as an economic advisor to the GB regulator since the early 1990s on a range of issues including market design, market abuse, transmission access, pricing (for gas and electricity) and incentives on system operators. She has provided similar types of advice to other European regulators and to regulated companies. She has also provided expert witness testimony on a number of gas and electricity supply contract arbitrations and gas storage planning enquiries.

Dr. Hesmondhalgh has a D.Phil. in Physics from the University of Oxford and a B.Sc. in Physics from Sussex University.

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Carlos Lapuerta
Principal

Mr. Lapuerta has more than fifteen years experience advising clients on the value of existing and prospective investments, on regulatory change, and on the development of competition in the natural gas and electricity industries.

His clients include diversified energy companies, natural gas and electricity distribution companies, transmission system operators and government agencies interested in the economic and financial analysis of proposed policies or regulations. He has written key reports for the European Commission on natural gas liberalisation, and has testified as an expert witness in international commercial arbitrations.

Mr. Lapuerta has a J.D. in Law and a B.A. in Economics from Harvard University.

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Boaz Moselle
Principal

Dr. Moselle is an economist who specialises in the analysis of competition and regulation in energy markets. From 2003 to 2005 he was a Managing Director at Ofgem, the GB energy regulator, where he sat on the governing board, acted as chief economic advisor on all major policy decisions and was also closely involved in energy regulation at the EU level.

He previously worked in the London office of *The Brattle Group*, advising private and public sector clients in the energy industry. Together with Carlos Lapuerta and other *Brattle* colleagues he has written major reports for the European Commission on liberalisation of energy and transportation markets. He now heads *Brattle's* Brussels office.

Dr. Moselle has a Ph.D. in Economics from Harvard University, a Ph.D. in Mathematics from London University and a B.A. in Mathematics from Cambridge University.

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Dan Harris
Senior Associate

Mr. Harris specializes in regulatory and competition policy, largely focused in gas and electricity markets. He has advised regulators and regulated companies in several European countries, most recently in Ireland and the Netherlands. He has worked on issues of market definition, the analysis of market power and policies to improve the intensity of competition in gas and electricity markets.

He has assisted in estimating damages for several international arbitrations, and has advised on cost of capital issues in regulatory proceedings.

Mr. Harris has an M.Sc. in Economics from the London School of Economics and an M.Sc. in Chemical Engineering from Imperial College.

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