

**LILIANA DIAZ**  
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Mrs. Diaz is a Latin American region specialist with experience in economic analysis, political risk assessment, investment and litigation support. She is also an experienced energy analyst. Liliana is currently a Ph.D. candidate studying Latin America energy policy at the Johns Hopkins School of Advanced International Studies (SAIS). She is fluent in English and Spanish and proficient in Portuguese.

In the energy arena, her expertise encompasses a variety of sectors including fossils fuels, renewables, power generation and transmission, and energy efficiency. Ms. Diaz's experience includes economic and commercial analysis, regulatory and market assessments, cross-border and local due diligence, asset valuation, market pricing, US litigation and international arbitration.

As a seasoned consultant, Mrs. Diaz has experience managing teams on complex and time-sensitive client projects and developing in-house know-how for new hires. Since joining an international consultancy practice, she has periodically been promoted and been asked to lead increasingly complex engagements requiring client and third party management.

## EDUCATION

**Johns Hopkins University** **Washington, DC**  
**School of Advanced International Studies (SAIS)** **Expected 2016**  
**Ph.D. Candidate**

- Research focus: energy policies in Latin America with a special focus on Brazil.

**Johns Hopkins University** **Washington, DC**  
**School of Advanced International Studies (SAIS)** **May, 2009**  
**Master of Arts, International Relations, graduated "With Distinction".**

- Emerging Markets Specialization, with concentrations in Western Hemisphere Studies (Latin America and Canada), Energy, International Economics and Finance.

**Universidad Externado de Colombia** **Bogotá, Colombia**  
**Bachelor of Arts, Finance and International Relations** **May, 1999**

- Appointed teaching assistant in economics, politics and international relations departments (seven semesters).

## CAREER HISTORY

2012 –To Date	Berkeley Research Group, <i>Senior Managing Consultant, Energy Practice</i>
2008 - 2012	Navigant Consulting, <i>Managing Consultant, Energy Practice</i>
2008 - Summer	PFC Energy, <i>Summer Associate, Downstream Biofuels</i>
2005 - 2007	1492 Americas, <i>Principal and Founder</i>

2003 -2005

Port Security International, *Financial and Market Research Analyst*

## **LANGUAGES**

Spanish (native), English (fluent), Portuguese (proficient)

## **PROFESSIONAL MEMBERSHIPS**

Women's Council on Energy and the Environment

International Association for Energy Economics

Young Professionals on Energy

## **SKILLS**

Advanced PowerPoint and Excel, Stata.

## **SELECTED PROJECT EXPERIENCE**

### **Oil, gas and LNG – Commercial Advisory**

- Acted as lead commercial and market research analyst in the production of a commercial and expert report for a global international oil company engaged in price review negotiations with a wholesale buyer. The negotiations revolved around the pricing of a natural gas production and sales agreement in Italy. The central focus of the report was to address allegations regarding the obsolescence of oil-price indexing in Italy and throughout Europe.
- Prepared an LNG industry, market, and commercial training seminar for the state regulatory commission of an island economy. The commission used this training as a part of their preparations to address issues of LNG import prices and commercial terms, terminal siting, construction, tariffs, contracts, and simultaneous natural gas and renewable energy integration into the local energy grid and utility operations.
- Served as lead commercial and market research analyst in the preparation of an expert response report that provided a comprehensive evaluation of the value of LNG in global markets after 2008 for a large European LNG and natural gas consumer engaged in a contract (re)negotiation and international arbitration dispute with a large LNG supplier. The dispute between the parties involved allegations of bad faith in price negotiations between the parties. The analysis covered the evolution of global and regional LNG trade, trading patterns, prices and pricing practices, and mid- and long-term SPA contract prices, terms, and conditions. The analysis focused on market conditions and their relationship to LNG pricing and value, along with consideration of LNG quality, delivery flexibility, shipping costs, netback values, and the effective seller opportunity cost of supply. The expert report was presented in an ICC commercial arbitration proceeding.
- Acted as lead commercial and market research analyst in the preparation of independent investment analysis report to identify opportunities for development of floating LNG regasification terminals on behalf of a large Asian industrial player looking to expand its energy related asset portfolio.
- Acted as lead commercial analyst in the preparation of a detailed independent analysis of the historical economic impacts on the Peruvian energy sector of the Peru LNG export project and a projection of the future costs and benefits of project continuation versus potential cancellation. This analysis was used to inform and address a policy debate in Peru regarding the potential reallocation to domestic customers of natural gas reserves and production that have been dedicated to the LNG export project.
- Acted as part of a team of natural gas and LNG market commercial experts in supporting the negotiation of a significant international LNG Sale Purchase agreement between a leading international supplier and its equity partner (at arm's length). This work involved competitive and commercial counterparty analysis, international LNG opportunity cost (arbitrage) analysis, and detailed regional market analysis and fundamental forecasting – developing multiple relevant market forecast scenarios (macroeconomic/demand, shale production, LNG, pipeline infrastructure) to analyze price and basis impacts relevant to the contractual index pricing of the LNG.
- Provided analytical support to several natural gas pipeline regulatory filing projects. The work required detail review of cost and revenue line items as well as development of actual cost revenue recovery calculations.

- Provided research support to ongoing policy analysis effort on behalf of a natural gas advocacy association in the United States. The work included review and analysis of regulatory developments affecting the U.S. power electric generation industry.

### **Renewable Energy and Carbon Advisory**

- Acted as lead researcher and provided economic and commercial analysis for detailed due diligence of advance Biofuels Company and several biomass power generation projects leading to successful acquisition of assets by large Asian industrial player looking to expand operations in the North America and establish a presence in the U.S. energy market.
- Led market research, screening and selection process and commercial analysis of international renewable and energy-efficiency development projects capable of generating approximately 200,000 tons of carbon dioxide emissions (tCO<sub>2</sub>e) of CERs by 2012 or later under the CDM framework of the UNFCCC for a large European utility new to Brazil and South America. To help the utility expand its access to an international pool of renewable energy projects, the team used its significant network of industry clients and contacts to identify, screen, and introduce projects, with most being sourced in Latin America, especially Brazil, Peru, Mexico and Central America. The screening and selection process involved assessment of underlying project economic feasibility as well as the feasibility of CDM approval and ultimate prospects for obtaining and generating CERs. Also involved detailed quantification of mid-term CER generation potential based upon established methodologies for the highest ranked candidate.
- Developed a worldwide Biofuels industry database underpinning a client subscription service. In addition, managed a Biofuels information platform informing industry forecasts, with a particular focus on the Brazilian ethanol industry.
- Provided regulatory and commercial analysis of voluntary renewable energy (VRE) program's pricing scheme for a large electric transmission and generation cooperative. The work included assessment of the largest VRE programs in the country.
- Led detailed review of carbon and capture sequestration demo projects in the U.S. for a foreign client wanting to expand its footprint in the North American energy market. The assignment required identification and screening of suitable projects, establishment of contacts with stakeholders and coordination of site visits.

### **International Dispute Resolution Expertise**

- Acted as project engagement manager in the production of an expert report for an investment dispute between a Southeast Asian government and a private investor regarding the terms and conditions for an investment in a terminal for liquid fuel imports. The UNCITRAL dispute and related damages analysis regards the host government's alleged regulatory actions as related to market conditions and financial performance of the investment.
- Provided economic analysis and research support to the valuation of a series of oil and gas production assets in four countries in Southeast Asia and Latin America (including Ecuador) that are subject to U.S. litigation claims for fraudulent conveyance in relation to a significant liability and cause of action against the asset owners.

- Provided research support to detailed financial modeling and valuation for “but for” contractual damages and lost profits to support expert testimony for international arbitration proceedings related to a significant \$1.5 billion damages claim in bilateral investment treaty dispute with between a Chevron and the Republic of Ecuador.
- Acted as lead financial and economic analyst in development of expert testimony report and damage valuation calculations for an Appalachian coal mine bankruptcy proceeding. The work included development of operating cost assumptions and a discounted cash flow model.
- Acted as lead economic and commercial analyst in the development of an expert response report related to a nuclear spent fuel case before a US Federal Court on behalf of a large Mid-West utility. The work included detailed revision of damage calculations and preparation of report.
- Acted as lead economic and commercial analyst in the analysis of the commercial standards and terms involved in an international commercial arbitration dispute between parties to a Shareholder’s Agreement involving strategic partnership in the areas of renewable energy in Central America. The dispute was being conducted in Spanish and was submitted to arbitration under ICC rules consistent with the relevant contract.

### **Power Market**

- Served as junior project manager for a 25+ member team performing project due diligence of U.S. based power asset acquisition that lead to successful bidding for the assets by one of the largest US pension funds.
- Acted as lead economic, commercial and research analyst in the preparation natural gas and coal resource assessments and projections with respect to the electric utility industry- including but not limited to natural gas displacement of coal capacity and natural gas and renewable energy sources firming.
- Acted as lead commercial and market research analyst in the preparation of transmission line structure market studies in the United States, Mexico and Brazil. The work included assessment of markets segments and players, detailed review of regulatory framework, identification of market expansion drivers and detailed forecasting.
- Provided support for a retail choice market development assessment in the Philippines on behalf of a large local utility. The work included detailed review of governing regulation and contractual provisions affecting market development.
- Provided support for numerous analytic studies in connection with FERC market-based rate applications and compliance filings for electricity sellers, including draft preparation of written testimony to FERC for a number of these types of transactions.

### **Energy Efficiency**

- Performed technical and economic analysis for the Department of Energy’s energy conservation standards rulemaking efforts for walk in cooler and freezer units, fluorescent lamp ballast, metal halide lamp ballast and distribution transformers. Specifically, Ms. Diaz has provided support to the Manufacturer Impact Analysis portion of DOE’s rulemakings.