

At A Glance **Services for Global Investors**

Our Practice

NERA provides advice and litigation support to companies with investments around the world. We have worked with private companies, investment and commercial banks, and law firms on issues surrounding corporate planning, restructuring, competition and market entry, contract design and executions, acquisition strategy, regulatory requirements, tariff reviews, market analysis, and financing support. We have prepared expert reports and testified in numerous regulatory and contractual disputes in domestic and international courts.

Our experts combine regulatory expertise and restructuring and privatisation experience with extensive knowledge of financing issues for companies in infrastructure industries. In NERA's global work, we consistently promote the development of markets and attempt to minimise the regulatory role by structuring markets in a way that inherently requires less regulation. NERA received the International Business Award of the Warrington College of Business—University of Florida, in April of 2000 for its work around the world. Dr. Carol T. West, Director of Center for International Business Education and Research, said in her speech:

"[NERA] is the global guru for issues of privatisation, restructuring and regulatory reform in the energy sector. NERA literally wrote the book on energy market reform and advises private companies and trade associations, as well as government departments, regulatory authorities and international agencies. Its expertise spans Europe, North America, Central and South America and the Asia-Pacific region."

Our Focus

Restructuring/Regulatory Design

NERA has participated in nearly all of the regulated market restructurings that have taken place around the

world in the last two decades. We have been involved in many privatisations, working for both the sellers and the buyers, and we are often hired by governments and regulated companies to consult on regulatory issues post-restructuring.

Valuation/Due Diligence

NERA experts combine economic theory, economic and finance modelling techniques, accounting principles and statistical tools with our deep industry experience to estimate the value of assets in competitive and regulated markets. NERA provides sound advice in the process of due diligence for investors by pointing out the relevant regulatory and market structure issues that could potentially affect an asset's value.

Regulatory Support/Strategic Advisory

NERA has assisted companies in several countries by providing strategic advice during regulatory proceedings. In those proceedings, NERA has filed expert reports, provided testimony, spoken on behalf of the company in public hearings, and presented findings to ministers and regulatory agencies. While most of the cases involved tariffs reviews and drew upon NERA's extensive modeling capabilities, other cases required regulatory analyses of specific issues that could also impact the value of a company's investments in a particular country.



Dispute Resolution

Complex disputes often raise equally complex economic issues. Our staff has extensive experience providing expert testimony in hearing room settings on economic principles, industry practices and economic interpretations of contractual rights. Our experts are recognised for presenting rigorous applications of accepted economic and financial theory and for communicating concepts, opinions, findings and conclusions in a clear, understandable and persuasive manner.

Acquisition Support

NERA staff have advised a number of clients on valuation and market issues associated with acquiring both regulated and competitive assets around the world. We bring our knowledge of the local regulatory situation to bear for our clients, and often advise them on the true nature of the market. We have advised clients on issues surrounding market power within many of these markets, and helped them to understand how they may be affected by the actions of other actors and regulators if they are successful with their acquisition.

Financing Support

NERA staff have also supported financing of acquisitions and Greenfield projects around the world. We have prepared independent market expert's reports to lenders and credit rating agencies to support issuing debt for assets in North America, Latin America, Europe and Asia. Our experts are recognised for the quality of their opinions, and none of our deals have run into syndication issues over the quality of the market report.

Clients

AES Corporation	Guaraniana S.A
Barclays Bank	Iberdrola
Citigroup	JP Morgan Chase Bank
Dresdner Bank	Lehman Brothers
Duke Energy	Metrogas (Argentina)
Duke Energy Paranapanema	Morgan Stanley
Edison Mission Energy (North America, Europe, Asia)	Pemex (Mexico)
EXIM Bank	RAO UESR (Russia)
Goldman Sachs	Shell Oil
Grupo Gloria (Peru and Puerto Rico)	SRG (Italy)
	Tractebel Energia
	WestLB Bank

Client Experience

NERA helped a multinational utility in a number of countries where its local distribution companies were facing revenue problems due to government actions. While contemplating international arbitration, the utility and NERA developed tariff proposals and presented them to the regulatory authorities in those countries. After several rounds of negotiations, our client was able to secure tariff increases sufficient to make its investments in those countries profitable.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 20 offices across North America, Europe, and Asia Pacific.

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