



Isabel Santos Kunsman, MBA

Director

Valuation Expert Witness | International Arbitration

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Professional Summary

Mrs. Kunsman serves as an expert and consultant on valuation and damages issues in international arbitrations and litigations. She has 12 years of experience in dispute resolution and assessment of damages. Ms. Kunsman holds a Masters of Business Administration and a Bachelor of Science in Economics and Finance from Georgetown University. Ms. Kunsman is a Spanish native speaker.

Mrs. Kunsman expertise includes quantum of loss assessment in bilateral investment treaty arbitrations and breach of contract disputes, accounting investigations, and transaction related disputes. She has worked across many jurisdictions including the ICC, ICSID and UNCITRAL and has given oral evidence in the Dominican Republic Courts and the Quito Chamber of Commerce.

Mrs. Kunsman has extensive experience across a broad range of sectors but has particular expertise in banking, energy, construction, infrastructure projects, mining and oil and gas.

Professional Experience

Mrs. Kunsman has testified as financial expert in the following cases:

Banco Central de la Republica Dominicana v. Oberthur Fiduciaire, S.A.S.

Prepared expert report (December 2014 and July 2015) regarding the alleged damages suffered by Claimant due to a dispute related to a contract for the printing of Dominican Pesos of various denominations. Testified at oral hearing (October 2015). *Contract Dispute, Cámara Civil y Comercial Republica Dominicana. (Engaged by Respondent)*

Industry: Financial Services

Autoridad Portuaria De Manta v. Terminales Internacionales de Ecuador, S.A. (in Liquidation), Ltd. (Now Hutchison Port Investments, Ltd.), and Hutchison Port Holdings, Ltd.

Prepared two expert reports (June and December 2014) regarding the alleged damages suffered by Claimant due to the termination of concession contract to operate the Manta port in Ecuador. Testified at oral hearing (February 2015). *Contract Dispute, Quito Chamber of Commerce. (Engaged by Respondent)*

Industry: Infrastructure

Mrs. Kunsman has led the financial expert team in the following international arbitrations and foreign litigations:

LSF-KEB Holdings SCA and others v. Republic of Korea

Lead team in preparation of expert report (March 2014 and January 2015) containing an analysis of Claimant's investment in a Korean bank and rebuttal of the US\$ 3 billion in damages claimed by the investor allegedly due to the Korean government's delayed approval of the sale of the investment and various tax assessments. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Respondent)*

Industry: Financial Services

HQ AB v. Mats Qviberg and others

Led team in the preparation of six expert reports (February 2013, June 2014, October 2014, September 2015 and October 2015) regarding improper valuations prepared by a bank under IAS 39 and IFRS 7 in its derivative trading portfolio. *Breach of Fiduciary Duty, Stockholm District Court (Engaged by Claimant)*

Industry: Financial Services

Tidewater Investment SRL and Tidewater Caribe S.A. v. Bolivarian Republic of Venezuela

Led team in the preparation of two expert reports (July 2013 and January 2014) determining the fair market value of an offshore supply vessel company that was expropriated by official decree. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Claimant)*

Industry: Oil and Gas Services

Novera AD, Novera Properties B.V., and Novera Properties N.V. v Republic of Bulgaria

Led team in the preparation of two expert reports (November 2013, August 2014) assessing the losses and fair market value of a sanitation services concessions that were terminated. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Respondent)*

Industry: Waste Management Services

Mining Company v. Republic of Bolivia

Provided valuation and damages expertise to mining company regarding its investment in a mining operation in Bolivia. Participated in the quantification of damages suffered by the Claimant's after a change in local tax regulations. *Potential Bilateral Investment Treaty Dispute (Engaged by Claimant)*

Industry: Mining

Renee Rose Levy de Levi and Grencitel S.A. v. Republic of Peru

Led team in the preparation of two expert reports (December 2012 and June 2013) regarding the impact of the designation of certain lands as being historical on the value an early stage development project. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Respondent)*

Industry: Real Estate

Renee Rose Levy de Levi v. Republic of Peru

Led team in the preparation of two expert reports (January 2012 and September 2012) containing an analysis of the cause of a Peruvian commercial bank failure in 2000 and rebuttal of the \$2 billion in damages claimed by the investor from the bank's failure. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Respondent)*

Industry: Financial Services

Nova Scotia Power Inc. v. Republic of Venezuela

Led team in the preparation of expert report (May 2012) on the value of Claimant's intangible rights to purchase coal at prices less than market prices. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Claimant)*

Industry: Electricity Generation

Convial Callao S.A & CCI-Compañía de Concesiones de Infraestructura S.A. v. Republic of Peru

Led team in the preparation of two expert reports (July 2011 and February 2012) valuing a toll road project subject to alleged violations of a BIT. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Respondent)*

Industry: Infrastructure

TSG5 L.P. v. Beauty Care Professional Products, S.A.

Led team in the preparation of expert report (June 2011) quantifying the value of a beauty care products company headquartered in Spain. *Breach of Contract, ICC (Engaged by Claimant)*

Industry: Retail

SIMCO Consortium and Wood Group Engineering (North Sea) Limited v. PDVSA Petroleo S.A.

Led team in the preparation of three expert reports (March 2011, September 2011, and February 2012), and quantification of losses claimed under a long-term contract in the oil services industry. The Contract involved water injection into oil wells and water treatment services in Lake Maracaibo, Venezuela. *Breach of Contract, ICC (Engaged by Claimant)*

Industry: Oil and Gas Services

Concesionaria Dominicana de Autopistas y Carreteras, S.A. v. Dominican Republic

Provided valuation and damages expertise regarding the breach of contract terms. Led team in the factual investigation, preparation of three expert reports (June 2009, December 2009, July 2010), and quantification of damages suffered by the Respondent due to the delay in construction of a toll road in the Dominican Republic. *Breach of Contract, ICC (Engaged by Respondent)*

Industry: Infrastructure

British Petroleum America Production Company v. Repsol YPF S.A.

Led team in the preparation of expert report (March 2010) quantifying the losses Claimant suffered due to alleged breaches of a contract involving LNG supplies from Trinidad & Tobago to Spain. The case settled before an oral hearing. *Breach of Contract, AAA (Engaged by Claimant)*

Industry: Oil and Gas

Electroandina S.A. (Chile) v. YPF S.A. (Argentina)

Participated valuation and damages expertise quantifying the contractual damages suffered due to an alleged breach of a long-term natural gas supply contract. *Breach of Contract, ICC (Engaged by Claimant)*

Industry: Oil and Gas Services

Duke Energy International Peru Investments No. 1, Ltd v. Republic of Peru

Provided valuation and damages expertise to power generating company regarding its investment in Peru. Managed team in the quantification of damages, fact finding and preparation of expert report focused on the damages suffered by the Claimant after a change in Peruvian tax regulations. Claimant currently has claim against Peru before the International Center for the Settlement of Investment Disputes. *Legal Stability Agreement Dispute (Engaged by Claimant)*

Industry: Electricity Generation

Saluka Investments B.V., Nomura Principle Investment plc, v. the Czech Republic

Participated in the preparation of expert report on the restructuring and valuation of IP Banka (April 2007) under the settlement terms agreed between the parties for submission to an arbitral tribunal. *Settlement Procedure Related to the Arbitrations Concerning the Collapse of IP Banka (Engaged by Respondent)*

Industry: Financial Services

I&I Beheer B.V. v. Bolivarian Republic of Venezuela

Managed team in the preparation of an expert report analyzing certain financial instruments allegedly issued by an agricultural bank in the early 1980s and critiquing the calculation of investment losses claimed by a Dutch investor in those financial instruments. *Bilateral Investment Treaty Dispute (Engaged by Respondent)*

Industry: Financial Services

Quimica e Industrial del Borax Ltda. and others v. Republic of Bolivia

Provided valuation and damages expertise to mining company regarding its investment in a mining operation in Bolivia. Participated in the quantification of damages and preparation of expert report focused on the quantum of damages suffered by the Claimant's expropriation of a mining company in Bolivia. Claimant currently has claim against Bolivia before the International Center for the Settlement of Investment Disputes. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Claimant)*

Industry: Mining

CIT Group, Inc. v. Argentine Republic

Provided valuation and damages expertise to company regarding its investment in a leasing operation in the Argentine Republic. Participated in preparation of two expert reports focused on the quantum of damages suffered by the Claimant’s leasing business in the aftermath of the economic crisis in Argentina in the early 2000s. Claimant currently has claim against the Argentine Republic before the International Center for the Settlement of Investment Disputes. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Claimant)*

Industry: Financial Services

Baltic Helicopter Operator

Provided valuation and damages expertise to company regarding a potential lawsuit against a helicopter manufacturer. Led team in the quantification of damages suffered by the potential Claimant due to an accident caused by an alleged critical malfunction in one of its helicopters. *Commercial Dispute (Engaged by Claimant)*

Industry: Transportation

Investor v. Republic of Ecuador

Prepared preliminary assessment of damages prior to filing before ICSID regarding Claimant’s investment losses in a construction project for an oil refinery in Ecuador. *Bilateral Investment Treaty Dispute, ICSID (Engaged by Claimant)*

Industry: Oil and Gas Services

Consulting Engagements in Domestic Litigation:

Assisted a government contractor in the investigation of an alleged internal accounting fraud claim. The claim was successfully resolved allowing the contractor to file its annual financial report.

Assisted an international nuclear energy firm in creating a cost growth analysis claim due to changes on a fixed price contract with the Department of Energy. Work on this matter comprised of quantifying the value of several Requests for Equitable Adjustments which included the review and analysis of numerous bid proposals, the analysis of current accounting information, interviews with project personnel, and the valuation of the impacts of various project changes.

Participated in the statistical analysis, preparation of expert report and trial in a government claims litigation case related to government inspections of survival vests for military personnel. The analysis focused on evaluating from a statistical point of view the validity of the quality control testing performed by the government.

Venture Capital Financial Analysis Experience:

Performed due diligence of technology infrastructure and applications companies. Evaluated financial prospects, industry space, products, management capabilities, and deal structures. Completed and presented assessment of potential investment opportunities to investment committee. Screened business plans and conducted interviews with upper management of potential investments.