



## Laura Hardin, CVA

Managing Director – Global Forensic and Dispute Services

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Laura Hardin has extensive experience providing business valuation, damages quantification and forensic accounting services on a variety of engagements. Ms. Hardin is a Managing Director in Alvarez & Marsal's Global Forensic and Disputes Services group. She was recently recognized as one of the most highly regarded experts in the Global Arbitration Review's "Who's Who" of International Arbitration Expert Witnesses.

### Certifications

Certified Valuation Analyst, NACVA

Ms. Hardin has been engaged on international arbitration cases brought before ICC, ICDR, LCIA, SCC, ICSID, PCA and ad hoc tribunals, involving the valuation/calculation of damages suffered for disputes in a variety of industries. In particular, she has been involved in a number of investor-state and commercial arbitrations involving oil & gas, power generation, financial institutions, metals & mining, agribusiness, real estate and telecommunications.

### Professional Affiliations

American Bar Association

National Association of Certified Valuers and Analysts

Institute for Transnational Arbitration

International Who's Who of Arbitration 2012-2018

Ms. Hardin has worked on a wide variety of energy-related engagements including:

- valuation of oil and gas production sharing shares, concessions and joint ventures in the context of alleged expropriation, application of windfall profits tax and shareholder disputes;
- breach of contract matters relating to energy supply contracts for electric power, coal, and natural gas;
- valuation of various subsidiaries of large electricity generation companies;
- valuation of renewable energy plants including solar thermal, and PV plants, and assessment of the impact of renewable energies on conventional electricity plants and the wholesale electricity markets;
- Analysis of criminal allegations of embezzlement and money laundering;
- theft of trade secrets and patent infringement matters related to multilateral level II and IV well junction technology and oil well caps;
- allegations of antitrust arrangements in large gas gathering operations; and
- farm-out contract pricing disputes.

### Education

MBA, George Washington University

BA Russian Language and Literature, Wesleyan University

Ms. Hardin has achieved a near native level of fluency in Russian and has worked extensively on engagements involving entities or assets in Russia, Ukraine, Uzbekistan, Moldova, Kazakhstan, Armenia, Turkmenistan, Kyrgyzstan and Georgia. Ms. Hardin has also worked

extensively on engagements involving South America including Venezuela, Peru, Brazil, and Ecuador.

Ms. Hardin has developed and taught classes on damage theory, valuation, expert discovery, expert report writing, and various international arbitration-related topics. This includes teaching a course on oil and gas valuation hosted by the University of Dundee's Centre for Energy, Mining and Petroleum Law and Policy, and the development of the annual foundation course for all incoming Dispute Analysis Group senior consultants at PricewaterhouseCoopers.

Ms. Hardin holds a MBA from the George Washington University and a BA in Russian language and literature from Wesleyan University. She is also a certified valuation analyst (CVA) with the National Association of Certified Valuators and Analysts.

## Professional positions

August, 2014- Present	<i>Managing Director</i> , Alvarez & Marsal
2012–August, 2014	<i>Vice President</i> , Charles River Associates
2009–2012	<i>Managing Director</i> , FTI Consulting Inc.
2007–2009	<i>Director</i> , Navigant Consulting, Inc.
2006–2007	<i>Principal</i> , UHY Advisors
1998–2006	<i>Manager/Director</i> , PricewaterhouseCoopers, Houston
1996–1998	<i>Manager</i> , PricewaterhouseCoopers, Moscow
1991–1995	<i>Assistant Station Manager</i> , Aeroflot Russian International Airlines

## Professional experience

### Energy-related International Arbitration/Litigation Experience:

- *LCIA Arbitration Dispute Between the Owner of a License to Explore a Field in the CIS and an Asian Oil & Gas Development Company (Claimant)*: Currently assessing the value of an oil and gas exploration field with prospective reserves based on previous transactions and market comparable transactions. Case is ongoing.
- *Commercial Arbitration Under UNCITRAL Rules Between an Oil & Gas Exploration and Development Company and a State Owned National Oil Company in Asia (Respondent)*: Assisting the Respondent in valuing an offshore development project with reserves. Has involved the valuation of the project under several scenarios of production, pricing and timing. Case is ongoing.
- *ICSID Arbitration Dispute Between a multinational oil and gas company and a Sovereign State (Claimant)*: Currently assessing the economic and operational factors which influence the specific terms for delivery on crude oil & gas supply

contracts. Case is ongoing.

- *ICSID/ICC Disputes Between a Large State-owned Oil & Gas Development Company and South American State (Claimant)*: Directed an engagement team for arbitrations around the alleged expropriation of claimant's share of a production-sharing contract to develop multiple oil & gas fields in South America. Tribunal Decision in favor of the Claimant.
- *Ad-Hoc Arbitration Dispute Between a Contracted Agent Entity and an Oil & Gas Development Company (Respondent)*: Advised the Respondent on an arbitration involving a dispute regarding a working and a net profits interest in a field in South America. Valued the Claimant's alleged interest in the field at various dates, and based on a recent transaction involving a South East Asian Pacific oil & gas entity. Case resolved in favor of the Respondent, no damages awarded, Claimant paid arbitration costs.
- *SCC Arbitration Involving the Owners of an Oil & Gas Concession in a CIS Country and a Sovereign Nation (Claimant)*: Advised the Claimant on the value of the oil & gas production sharing agreement including multiple oil and gas fields in various stages of development and refining plant for the period of licenses, which the owners of the subject enterprise assert was expropriated over a period of time. Tribunal Decision in favor of the Claimant.
- *SCC Arbitration Involving a Shareholder Dispute Over an Oil & Gas Concession in a Russia (Claimant)*: Advised the Claimant on damages related to profits from development of an oil & gas concession over 20 years not paid out to the minority shareholder.
- *Russian Criminal Litigation Against Mikhail B. Khodorkovsky and Platon L. Lebedev, Case No. 18/432766-07 (Defendant)*: which focused on oil embezzlement and money laundering, conducted analyses of various promissory note and intercompany loan transactions identified as money laundering transactions by the prosecution which occurred between subsidiaries of Yukos Oil Company. This involved analyzing numerous transactions occurring with and through entities and their financial institutions set up in Russian in-country tax havens, as well as through off-shore entities in a wide variety of locals including Cyprus, British Virgin Islands, Cayman Islands, and others.
- *SCC Dispute between a UK Oil & Gas Development Company and a CIS State-owned Oil & Gas Company (Claimant)*: Directed an engagement team for an arbitration involving a dispute related to a joint agreement to explore and develop a large gas condensate field in Ukraine. Provided two expert reports and participated in arbitral hearing. Tribunal awarded in favor of the Claimant for an undisclosed amount.
- *LCIA Arbitration Involving a Large Oil & Gas Company in the CIS and a Failed Merger (Claimant)*: Assisted attorneys in preliminary assessment of the scope of damages as a result of sovereign interference in the Claimant's planned merger with another larger oil & gas company.
- *ICSID Arbitration Dispute Vattenfall AB et al vs. The Federal Republic of Germany (Respondent)*: Currently advising the Federal Republic of Germany on damages claimed related to various nuclear power assets due to changes in German public

policy which have impacted the Claimant's business and which the Claimant alleges were expropriation of its investment. Germany was also accused of illegally applying a tax on certain production costs. Provided testimony at a hearing in Washington in October, 2016 which was broadcast from the ICSID website. Case is ongoing.

- *ICSID Arbitration Dispute between a Consortium of Investors in Renewable Energy Projects and a Sovereign State (Claimant)*: Currently advising a Consortium of Banks on the impact of regulatory changes on projected cash flows related to 70+ solar and solar thermal projects which underlie hundreds of loans issued by the banks. Involves the assessment of the impact of numerous complex and interrelated regulatory changes individual on these projects of various sizes and characteristics. Has also involved the analysis of interest swaps and complex restructuring scenarios. Case is ongoing.
- *LCIA Arbitration Regarding a Breach of Long-Term Contract for the Provision of Natural Gas Between an Argentinean Natural Gas Provider and a Large Electricity Provider in Chile (Claimant)*: As part of a multidisciplinary team, directed an LCIA arbitration engagement involving a breach of contract to provide natural gas to a major South American electricity provider.
- *ICSID Arbitration Regarding Breach of a Long-term Supply Contract involving a Major North American Electricity Provider (Claimant)*: As part of a multidisciplinary team, directed an engagement involving the calculation of damages suffered by a large North American electricity provider based on a breach of a long-term contract to receive coal.
- *ICC Arbitration Involving a European State Enterprise as Operator of a Gas Pipeline (Respondent)*: Claimant alleged that it has not received adequate profits based on the operating Agreement. Provided rebuttal reports to Claimant's assertions of damages and assertions that their "losses" were caused by actions of the Respondent.
- *ICSID Dispute Between a US Oil & Gas Development Company and a South American State (Claimant)*: Directed an engagement team for arbitration, focusing on the application of an allegedly illegal windfall profits tax which increased the percentage share of production due to the government on top of the previously agreed upon government royalty share.
- *ICSID Arbitration Dispute Between a Middle Eastern Fertilizer Producer and a Sovereign State (Respondent)*: Acting as party appointed expert for a Middle Eastern Sovereign State in a dispute related to a gas supply contract. Has involved the assessment of historical and projected lost profit. Case settled prior to the Hearing.
- *Ad-hoc Arbitration Filed Involving the Owners of an Oil & Gas Concession in Navarro County TX and Foreign investor (Claimant)*. Advised the Claimant on the value of the oil & gas facilities including multiple oil and gas fields in various stages of development and refining plants specifically built to convert heavy crude and NGL.
- *Energy Trading Company Alleged Fraud Litigation (Defendant)*: Analyzed the impact on share value of various alleged fraudulent misstatements and fraudulent transactions in a law suit involving various classes of shareholders. Ran various scenarios to quantify loss in share value at various points in time including estimation of alternate "but-for" share price absent alleged fraud. Work performed was used in

settlement negotiations which were ultimately successful.

- *Unfair Competitive Practices Case Involving a Natural Gas Gathering Companies (Defendant)*: In the context of a litigation, analyzed the past/future damages resulting from “unfair competitive practices,” alleged by Plaintiff’s experts, to assist counsel in evaluating reasonableness of assumptions underlying Plaintiff’s damage claim.
- *Purchase Price Dispute Between Major Oil Drilling Company and Lessor (Defendant)*: In the context of a litigation, reviewed the terms of lease development and farm-out agreements to determine appropriate price for “call on oil” purchases, conducted an exhaustive survey of posted prices for like- types of oil in geographical area of leases, and developed a financial model to analyze prices paid by Defendant to determine over/under payment per contract terms.
- *Breach of Contract by a Municipality for Provision of Natural Gas (Defendant)*: In the context of litigation, analyzed the terms of a municipal contract to purchase set volumes of natural gas at a fixed price over a 15-year period and quantified the losses sustained by the natural gas provider as a result of the contract breach.
- *Litigation Dispute Between Shareholders in a Development Project for Oil & Gas Concession in Russia (Defendant)*: Analyzing the value of the development project presented by the Plaintiff.

#### **Other International Arbitration/Litigation Experience:**

- *ICSID Arbitration Involving the Shareholders of a CIS Financial Institution and a Sovereign State (Claimant)*: Advised the Claimant’s regarding the value of holdings in a diversified financial institution that Claimant alleges was expropriated by the government. Analyzed the impact of various events on the performance of subject institution, as well as analyzing the performance of other regional financial institutions. Case settled before Hearing.
- *PCA Arbitration Under UNCITRAL Rules Involved the Alleged Expropriation of Subsidiary Bank by a CIS Sovereign Nation (Claimant)*: Calculated the value of a subsidiary bank expropriated by a sovereign nation as well as the damages related to loans defaulted on as a result of the expropriation. Case settled before the hearing.
- *LCIA Arbitration Financial Review of CIS Bank (Claimant)*: In the context of an international arbitration, analyzed the ability of a CIS bank to provide guarantees on several hundred million dollars of promissory notes, as well as disclosures made by the bank regarding financial guarantees in accordance with International Financial Reporting Standards (“IFRS”) standards and local regulatory requirements for disclosure of such obligations.
- *ICSID Arbitration Involving Restructuring of Complex Cross-Financing Arrangements Including Costs Related to Bond Re-issuance, Loan Default Waivers, Bridge Loans, and Issuance of Additional Equity Capital (Claimant)*: For a large telecommunications operator, assessed the damages, among other damages related to total loss of value due to alleged expropriation, sustained by the parent entity due to having to restructure complex cross-financing structures (i.e. leveraged buy-out) reliant on the dividend payments. These damages were consequential damages beyond the value

lost on the expropriated investment.

- *LCIA Arbitration Involving a Minority Shareholder and a Real Estate Development Property in the CIS (Claimant)*: Acted as party-appointed expert and advised the Claimant on the value of their investment in a well-known multi-use luxury real estate property which is the subject of a dispute between shareholders. Property included a 5 star hotel, apartments some of which were to be serviced apartments, and a luxury upscale shopping center.
- *LCIA Arbitration Between the Minority and Majority Shareholders of An Airline in CIS (Respondent)*: Analyzed issues raised by Claimant with regard to multiple transactions which are alleged to violate the terms of a share purchase agreement. Also involved advising legal team regarding the value of employee recreational hotel and leisure property.
- *LCIA Arbitration Between the Minority and Majority Shareholders of Metal Production Plant and Mining Operation in the CIS (Claimant)*: Analyzed the underpayment of historical dividends to minority shareholder. Required the analysis of cash flow of the operation and the bench-marking of expected/reasonable raw materials costs, final production sales prices, and the analysis or required inventory levels. Has also involved the verification of hundreds of sales transactions. Case settled in favor of Claimant.
- *ICSID Arbitration Dispute Between a Large CIS Telecommunications Operator and a Sovereign State (Claimant)*: Acted as party appointed expert for large CIS Telecommunications operator whose business in a CIS country was allegedly expropriated by the sovereign nation. Case settled prior to hearing in Claimant's favor.
- *ICC/ICSID Arbitration Dispute Between a Large CIS Telecommunications Operator and a Sovereign State (Claimant)*: Acted as party appointed expert for large CIS telecommunications operator whose business in a CIS country was allegedly expropriated by the sovereign nation. Three expert reports were issued and case was settled in the Claimant's favor prior to arbitration.
- *LCIA Arbitration Involving a Purchase Price Dispute of a Financial Institution in a CIS Country (Claimant)*: Claimants alleged that parent company of bank which the claimant purchased falsified and withheld information regarding the quality of their loan portfolio. Later it was discovered that the quality of the loans was much worse than reported, and the bank was essentially worthless. Conducted a valuation of the subject bank assuming the information has been disclosed, and based on information provided to assess damages. Case settled before the hearing.
- *LCIA Arbitration Financial Review of CIS Bank (Claimant)*: In the context of an international arbitration, analyzed the ability of a CIS bank to provide guarantees on several hundred million dollars of promissory notes, as well as disclosures made by the bank regarding financial guarantees in accordance with International Financial Reporting Standards ("IFRS") standards and local regulatory requirements for disclosure of such obligations.
- *ICDR Arbitration Involving a Breach of Contract Between a Large CIS Manufacturer of Agricultural Fertilizers and a North American Distributor (Respondent)*: Acted as part appointed expert and assessed damages alleged by CIS manufacturer of

agricultural fertilizers and calculated a counter-damages claim based on alleged misrepresentations of Claimant. Case settled in the post-hearing phase prior to arbitrator decision.

- *Bilateral Investment Treaty Dispute Between a CIS Gold Mining Company and a Sovereign State (Claimant)*: Directed an engagement for arbitration under UNCITRAL rules involving a gold mining company against a sovereign nation relating to the assessment of allegedly un-fair levels of taxation. Client was Russian and most of documents including financial statements were in Russian. Provided several expert reports in liability phase of arbitration assessing the operating costs, cash costs and production costs of the subject entity. Case settled in the liability phase.
- *ICC Arbitration Regarding a Breach of Contract for the Distribution of Heavy Agricultural Machinery in Middle East (Respondent)*: Party appointed expert to assess damages in a dispute between a global manufacturer of heavy agricultural machinery and their local distributor with whom they terminated their distribution contract based on alleged actions of the Claimant. Case was resolved in favor of the Respondent. Respondent awarded also legal costs.
- *Arbitration Under UNCITRAL Rules (Claimant)*: Conducted a valuation of a vertically integrated meat processing facility in the CIS. Case involved alleged expropriation of foreign Claimant's investments in plant assets by Sovereign state.
- *ICC Dispute Between the Developers of Industrial Port in CIS (Independent Appraiser)*: Acted as the Independent Appraiser appointed by the ICC regarding a dispute between two shareholders in an investment project to build a coal harbor terminal at an existing deep sea port in the CIS. Calculated the fair market value of the venture to both parties which was presented to both parties in an effort to settle this dispute.
- *LCIA Dispute Involving a Minority Shareholder Claim Dispute Between Two Groups of Shareholders in a CIS Privately-held Cement Company (Respondent)*: One of the largest cement and building materials companies in Europe Claimants alleged majority shareholders were in breach of an "Agreement on Cooperation" which they claim resulted in damage to the Claimants through new trading arrangements and corporate restructuring that were organized by the Respondent. Claimant alleged that these actions by the Respondent were de-signed to intentionally exclude them from their share in what had become a very profitable venture as a result of the exponential growth in demand in Russia and the CIS for cement and building materials. Analyzed several damage claim scenarios put forth by the Claimant which involved valuation of the manufacturing company and various combinations of its subsidiaries, and to provide an expert report responding to these claims of damage. Case settled before hearing.
- *SCC Arbitration Regarding a Breach of Contract Case Involving a Multi-Billion Dollar Financing Agreement Between a European Trading Company and a Sovereign State (Claimant)*: Conducted in-depth analysis of 12 separate complex and interrelated damage claims alleged by the Plaintiff to assist Respondent counsel (for the sovereign state) in evaluating these claims for presentation to a Swiss arbitration tribunal. Amount sought by the Claimant was \$1.4 billion but was awarded only \$25 million.

- *JAMS Arbitration on the Assessment of Damages Arising From a Contract Dispute Between a Wireless Telecommunications Dealer and the Wireless Telecommunications Company (Respondent)*: The dispute arose when certain representations made by the wireless telecommunications company to the retail dealers in the negotiation of a retailer service agreement were not realized which caused several dealer stores to bankrupt. Case settled prior to hearing.
- *Multilateral Investment Treaty Arbitration (NAFTA) Between Two Sovereign Nations Over the Sale of Certain Timber Products (Claimant)*: As part of a multilateral investment treaty arbitration, managed a breach of contract case involving two sovereign nations relating to agreed restrictions on the import/export of timber products.
- *ICC Arbitration Involving a Failed Joint Venture of an Asian Car Manufacturer and Local partners in Brazil (Claimant)*: Was retained as an independent expert by an Asian Car Manufacturer who was involved in an ICC arbitration alleging misuse and misappropriation of funds by its former Brazilian partners.
- *ICDR Arbitration Involving a Failed Company Acquisition in Brazil (Claimant)*: Assisted the testifier from the office South America from the Transaction Services practice in preparing to provide testimony and in preparing an expert report on typical procedures followed in buying/selling a company or stake in a company in Brazil.

#### **Other Litigation Experience:**

- *US litigation Brought by Large Institutional Investors Investigating Allegations of Fraud (Claimants)*: Investigated the veracity and accuracy of written representations made by a large investment bank regarding the financial health of a large European food-product manufacturer, and in particular, to the level of debt held by the manufacturer, as well as identifying any evidence of fraud on behalf of the investment bank.
- *Litigation Between a Large Greeting Cards and Party Supplies Manufacturer and a Major Retail Grocery Chain (Defendant)*: Was asked by the Defendant to evaluate the alleged damages claimed by the plaintiff related to an alleged breach of contract. Plaintiff alleged that Defendant purposefully withheld information that it had signed a new long term contract with a competing vendor so as to continue to receive extra benefits and improvements out-side the scope of the existing vendor's contract.
- *Ukrainian Airline Breach of Contract Dispute (Plaintiff)*: Assisted a Ukrainian cargo charter airline in investigating allegations that the former employee fraudulently retained over \$4 million in revenues, and testified to the results of this investigation in deposition. Defendant was subsequently indicted in a criminal case on the basis of our analysis and is currently serving a sentence.
- *Ad Hoc Arbitration Involving a Major Passenger Airline on Insurance Coverage Issues Related to Compensation Due as a Result of the Events of September 11, 2001 (Defendant)*: Was engaged by a consortium of insurance companies to analyze the claim of a major passenger airline to amounts due to it under an insurance policy for losses sustained as a result of the events of September 11, 2001.



- *Purchase Price Dispute Involving the Purchase of a Majority Interest in a Provider of Prepaid telephone services (Plaintiff)*—As part of a dispute regarding the purchase of a prepaid telephone services company, compared liabilities reported in the available seller’s financial records, statements and correspondence with the IRS, state tax authorities, and company loan documents against liabilities disclosed in the Interest Purchase Agreement to identify any undisclosed liabilities or contingencies.
- *Litigation Between the Former Employees of Major Multinational Company and the Company Regarding Fraudulent Financial Statements and Loss of Value in Employee Investment Holdings (Defendant)*: Quantified the range of damages allegedly suffered by the company’s employees using highly complex financial models, based on a number of different scenarios involving a variety of assumptions with respect to the relevant damage period, the measure of the “but for” investment, and what groups of shares were affected by distributions and liquidations.
- *Review of Cargo Airline Claim for Compensation Under Airline Stabilization Act (Pre-Litigation Investigation)*: Was engaged by outside counsel for the audit committee of a major U.S. cargo airline to review the claim it had submitted to the U.S. Department of Transportation (“DOT”). The DOT had denied a large portion of the claim, and the company was aware of allegations by a whistle blower of the company knowing that there were problems with the claim. The company was considering pursuing litigation to contest the DOT’s decision.
- *Mediation Involving a Purchase Price Dispute Between a Private University and a Group of Investors (Defendant)*: Was asked on behalf of the Private University to evaluate certain allegations of not having been provided with full and complete information to investors as part of their due diligence prior to the purchase of the University. Defendants allege that they would not have purchased the University under the agreed-upon terms if the true financial condition of the University had been properly disclosed.
- *Ad Hoc Arbitration Dispute Involving a Failed Contract Between Two Major Hospitals (Neutral)*: Was engaged by two major hospitals involved in a dispute over the use/ownership of a number endowment funds that had been earmarked for joint use that were later disputed between the parties. Our role as consultants was as the neutral to perform a review in the context of dispute litigation of these disputed funds.
- *Libel Litigation Involving an Austin, TX Landfill Operator (Defendant)*: Was engaged by a large national waste and environmental services company to evaluate the claim of a local landfill operator of damages sustained allegedly as a result of actions on the part of this company.
- *Dispute Regarding Damage to Reputation of a Landfill by the Presence of Hazardous Waste in the Landfill (Defendant)*: Was asked to respond to Plaintiff claimed damages related to the accidental introduction and continuing presence of the broken television tubes containing lead in their landfill which is not allowed to accept hazardous wastes, for which the plaintiff asserts that the defendants should be liable.
- *Chemical Plant Wrongful Death (Defendant)*: Developed rebuttal arguments to opposing expert’s damage calculations wrongful death claim resulting from a chemical plant explosion and developed rebuttal to punitive damage recommendations from opposing counsel, analyzed potential alternate measures of

punitive damages.

- *US Litigation Involving Failed Savings & Loan (Defendant)*: In the context of a US litigation, review of numerous large transactions involving the financing of real estate development and other types of projects conducted by a savings and loan company to determine if these loans were arm's-length transactions, were properly documented and collateralized, and to identify any ancillary benefit to the savings and loan shareholders from these transactions.
- *Patent Infringement Dispute Involving Producers of Temporary Wellhead Caps (Defendant)*: Analyzed and critiqued the calculation of damages alleged by Plaintiff's expert witness related to the alleged theft of a patent idea for reusable wellhead cap.
- *Theft of Trade Secrets Case Involving the Design of Multilateral Oil Well Junctions (Plaintiff)*: Conducted complex analyses of future damages as a result of the alleged misappropriation of proprietary knowledge using a proxy of existing technology growth rates.

#### **Other Consulting Experience:**

- *Review of Record Keeping System of Financial Plan Administrator (Non-contentious)*: As part of a non-contentious engagement, review of the record-keeping systems of a large financial plan administrator related to several large 403(b) investment plans containing thousands of participants, to determine if transactions were being properly calculated and recorded. Identified certain weaknesses in the system which we addressed as a result of our analysis.
- *Tashkent Aircraft Manufacturing Organization (TAPO) Redevelopment Project (Consulting)*: As part of a US Trade Development Agency funded project, helped develop a financial model and business plan to manufacture hybrid versions of Ilyushin Il-114 and Il-76MF aircraft. The project was undertaken with several external project participants including AlliedSignal, the Ilyushin Design Bureau, Pratt & Whitney Canada, and CFM International. Was in charge of identifying the potential market for these aircraft and in particular, specific viable launch airline customers.
- *Atlant-Soyuz Airlines Strategic Evaluation (Consulting)*: Was hired by the airline to provide an informal valuation to be used for the development of internal strategies which were related to decisions about inviting external investors to fund planned expansion projects.
- *Air Kazakhstan-Aerocontrols Leasing Project (Consulting)*: Provided transaction support assistance to a leasing company in placing a Boeing 737-200 aircraft into the national carrier of Kazakhstan, which involved providing a preliminary assessment of the airline's ability to successfully operate Western aircraft, and assisting the client in assessing the tax implications of various lease scenarios.
- *Aeroflot Russian International Airlines (ARIA) (Consulting)*: Worked with ARIA on several different projects including a review of the airline's revenue accounting system and assisting the airline in its transition to IFRS accounting from Russian standard accounting and, and, in coordination with a US-based consulting group, advising the airline on fleet planning and developing a strategic business plan for the

airline.

- *Tver Glass Factory (Consulting)*: Conducted strategic valuation for Glass factory in Tver Russia which was seeking foreign investment. Prepared full valuation report for use in discussions with potential investors.
- *Regional Vladivostok Airline (Consulting)*: Prepared a business plan for use in finance-raising to support the purchase of western aircraft for use on regional and expansion international routes. Conducted route analysis and analyzed the costs and benefits of replacing antiquated Russian-built aircraft with western aircraft on the airline's most profitable routes.
- *Settlement Administration of Vitamin Antitrust Litigation Settlement Agreement (Neutral)*: was hired to calculate the amounts of Entities making claims opting not to participate in the settlement, and pursue their claims in litigation. Estimated vitamin purchases of major claimants in food and retail/restaurant industry based primarily on publicly-available information.
- *Lost Profits in a Libel Case Involving Alleged Subcontractor Misconduct for a Texas School System (Defendant)*: In the context of a litigation, analyzed subcontractor bank statements, tax forms, and correspondence between subcontractor and primary client to evaluate reasonableness of future damage lost profits projections.
- *DTSP Aerospace Advisory Project (Consulting)*: Was retained by a government sponsored investment group for major infrastructure development projects in Indonesia, to advise them on the viability of the N-2130 aircraft program. The work included providing an overview of the aerospace industry, detailing the major regional aircraft competitors, and conducting a global market survey and Southeast Asia targeted market study of potential airline customers.

## Speaking/Teaching engagements

12th ICC New York Conference on International Arbitration, Panel Member: "*Analysis or Advocacy: The Use of Experts in International Arbitration*", New York, NY, September, 2017.

Baltic Arbitration Days Panel Presentation: "Could The Holy Grail Be A Mirage?: When Parties Try to set Aside Awards on Damages Related Issues...and When They Succeed", Riga, Latvia, June, 2017.

ICDR Conference: Looking Ahead: Effectively Arbitrating Complex Disputes in the Global Energy Sector. Main Organizer and Panel Speaker April 20, 2017.

Faculty Member, Frankfurt Moot Court, March, 2017, Frankfurt, Germany.

Faculty Member and Course Developer, One-day Course on Expert Cross-examination Skills, Frankfurt Moot Court, March, 2017, Frankfurt, Germany.

Kiev Arbitration Days Panel Presentation, "It's All About the Money - How to help the decision-maker reach the 'right' decision (and strategies in the context of tribunal-appointed and party-appointed experts)" November, 2016.

Presentation: "*All in the Family: Damage Claims and Subsidiaries*" Foley Hoag, Paris, June 2016.

ArbitralWomen/CIArb International Conference at UNESCO House in Paris, "Experts and Lawyers: Building a Winning Combination", March, 2016.

Faculty Member, Frankfurt Moot Court, March, 2016, Frankfurt, Germany.

Kiev Arbitration Days, Panel Member, "Interest, costs and enforcement - What matters is the bottom line" November 2015, Kiev, Ukraine.

Arbitral Women's' Seminar: "Experts and Lawyers: Building a Winning Combination", September, 2015

PLI International Arbitration Seminar, Panel "Preparing Your Case: The Experts" June, 2015 New York, NY.

"Roundtable Seminar Damages in Investment Arbitration" March, 2015 Frankfurt, Germany.

Instructor, Frankfurt Moot Court, March, 2015, Frankfurt, Germany.

AtIAS Annual International Arbitration Conference 2014: "Enhancing Business Opportunities in Africa: the Role, Reality and Future of Africa-related Arbitration" Panel Moderator: "Compensation, Damages and Valuation in International Investment Law and Arbitration," November, 2014, Atlanta, GA, USA.

Juris Third Annual Damages in International Arbitration Conference – Panel: Expert Perspective: Application to Private/Investment Claims and what is necessary to support an opinion of damages. October, 2014, New York, NY USA.

Swedish Arbitration Association: Swedish Arbitration Days, Participated in Panel "Examination of Expert Witnesses" September, 2014, Stockholm, Sweden.

ICC Arbitrator's Forum, Participated in Panel "Giving evidence - should there be a code of conduct for party-appointed experts?" November, 2013 London, UK.

Kiev Arbitration Days, Participated in Panel, "The Expert in International Arbitration: Role on the Chessboard?" November 2013, Kiev, Ukraine.

ICDR Young & International Moscow Forum, Debate "Damages: Is it All About the Money?" Organizer and Moderator, September, 2013.

Kiev Arbitration Days, Participated in Panel, "The Battle: Cross-examination in International Arbitration," November 2012, Kiev, Ukraine.

ABA 4<sup>th</sup> Annual Seminar on International Arbitration in Russia and the CIS, Panel Organizer and Moderator “Calculating Damages in Russia and the CIS”, Moscow, Russia, September, 2012.

ICC Young Arbitrators Forum Seminar “The Omnipresence of Damages in International Arbitration” Paris, France, July, 2012.

Faculty Expert Witness for the Foundation for International Arbitration Advocacy (FIAA) Advocacy Training Workshop in Paris, France, December 2011.

ICDR Young Arbitrators Seminar, “*Doing Business with Russian Entities*,” New York, NY, November 2011.

American Bar Association Third Annual Conference on the Resolution of CIS-Related Business Disputes, Panel Member on “*Resolving Ethical and Professional Responsibility Dilemmas in International Disputes: A Primer for Russian Lawyers*,” September 2011.

American Society of Appraisers Annual Meeting, “*The Wild East: Valuing Enterprises in Russia and the CIS*,” August 2011.

Canadian Young Arbitrator Meeting, “*Effective Use of Expert Witnesses*,” Ottawa, Canada, June 2011.

Practicing Law Institute International Arbitration Seminar, “The Use and Abuse of the Expert Witness,” March 2011.

FTI Faculty Expert Witness for FIAA Advocacy Training Workshop in Lausanne, Switzerland, November 2009.

“Highlights of Selected Oil & Gas Valuation and Damage Concepts,” Specialized Arbitration and Advocacy Skills in the International Minerals and Hydrocarbons Extraction Industries Workshop, London, UK, September 2009.

“It’s a Small World After All—Business Litigation and Cross-Border Disputes in a World Economy,” Panel Speaker, ABA Corporate Counsel Annual Meeting, February 2009.

“Discovery Issues and Attorney Best Practices in Dealing with Expert Testifiers,” Moderated a Panel Discussion of Attorneys, Expert Testifiers, and Electronic Discovery Experts at the UHY Annual Forensic Litigation and Valuation Services Training Event, February 2007.

“Privilege and the Expert; Building a Successful Attorney-Expert Relationship,” ABA Section of Litigation Teleconference Seminar, May 2005.

Panel Participant for ABA Women in Products Liability Seminar, November 2001.

“The Use & Abuse of the Expert Witness,” CLE program at Vinson & Elkins LLP, April 2000.

Regularly instructed at PricewaterhouseCoopers “Advisory University” CPE training every year between 2000 through 2006. Developed and taught classes on Damage Theory, Valuation, Deposition and Expert Witness Testimony Training, Expert Report Writing, and International Arbitration to all staff levels from associate to partner.

Ms. Hardin has developed numerous internal and external panel presentations and seminars on a wide range of topics including multilateral and bilateral investment treaties, international

arbitration in Latin America, mock international arbitration, and the evaluation of corporate counsel survey results on trends in international arbitration.

## Articles

“The Use and Abuse of the Expert Witness: Tips for Counsel in Working with Expert Witnesses in International Arbitration” *Corporate Disputes Jan-Mar. 2013.*

“Valuation of ‘Start-Up’ Oil & Gas and Mining Projects,” *The Arbitration Review of the Americas 2011, Global Arbitration Review.*