



## Almir Smajlovic

### Managing Director

#### Professional Experience

Almir Smajlovic's focus is on U.S. litigation and international commercial and investment treaty arbitration. In addition to ten years of industry experience, for the last fourteen years, he has assisted clients in the areas of damages quantum and other financial, economic, forensic, and accounting-related analyses in the context of disputes, valuations, audits, and M&A transactions.

Mr. Smajlovic has led engagements and assessed damages in international arbitration matters held under the auspices of various arbitral forums including ICSID, ICDR, LCIA, SCC, ICC, PCA, AAA, and SIAC, among others. Mr. Smajlovic was honored to be named by Who's Who Legal as an "Arbitration 2024 Expert Witness".

Mr. Smajlovic specializes in valuation methodologies including the income, market, asset-based, and hybrid-based approaches. His experience spans a wide variety of industries and asset types including financial services, real estate, oil and gas, midstream, renewables, conventional, nuclear power plants, chemical plants, ferroalloy/silica manganese plants, coal mining, telecommunications, project finance, gold trading and various project finance and LBO-type investments.

Prior to joining Fortis Disputes & Consulting LLC, Mr. Smajlovic held the Managing Director position with Secretariat Advisors LLC. He also held positions in the Disputes and Investigations practice of Alvarez & Marsal, Financial Economics practice of CRA International, where he focused on damages quantum in international arbitration, and in the Assurance practice of PwC, where he provided audit-related services for regulated and unregulated power generators, lessors of power plants, upstream oil and gas, drilling services, chemical manufacturing, transportation, and banking industry clients. In this role, Mr. Smajlovic also gained extensive experience in auditing and valuation of various spot and long-term supply contracts, as well as in the valuation of fixed income and financial derivative contracts.

Prior to joining PricewaterhouseCoopers, Mr. Smajlovic spent almost a decade working for KBR in the Middle East and Eastern Europe in quality assurance and quality control, various operational and supply chain roles.

#### Contact Details

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#### Professional History

- Secretariat Advisors LLC
- Alvarez & Marsal (A&M)
- Charles River Associates (CRA)
- PricewaterhouseCoopers (PwC)
- Halliburton/KBR

#### Education

- Master of Science (M.S.), Accounting, University of Houston, C.T. Bauer College of Business
- Bachelor of Business Administration (B.B.A.), Summa cum Laude, Accounting, University of Houston, C.T. Bauer College of Business

#### Accreditations

- Certified Public Accountant (CPA), Texas State Board of Public Accountancy, License # 096159
- Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysts, License # 1026441

## Representative Engagements

### Dispute Advisory

- ICSID Arbitration Dispute Involving Minority Shareholder in Central Eastern European Coal Power Plant and Mine (Claimant): The Claimant initiated a dispute against a European state under the Energy Charter Treaty (ECT), alleging that actions taken by the state breached several ECT provisions, including those related to unlawful expropriation and the denial of fair and equitable treatment (FET). These actions allegedly resulted in the expropriation of the Claimant's minority stake in a local mining company. My role involves calculating the lost profits and determining the value of the expropriated business. The case is ongoing.
- ICSID Arbitration Dispute Involving a Foreign Investor and a Balkan State (Claimants): Currently advising multiple claimants on the valuation of their expropriated transportation business. The case is in its early stages, with a report deadline set for mid-May 2025.
- ICSID Arbitration Dispute Between Cypriot Investor and the Balkan State (Claimant): Advised the claimant on the valuation of an investment portfolio, including financial services, various banking instruments, real estate developments in the state's capital city, and other commercial investments, which were allegedly impaired by actions of the sovereign state. The case was resolved in favor of the Claimant.
- ICSID Arbitration Dispute Between Western-European Investor and the Balkan State (Claimant): Advised the claimant on the valuation of a real estate investment portfolio, including four villas, retirement homes, Class A office spaces, and prime retail spaces in the capital city of the Balkan State. Valuation methods employed included the income approach, cost approach, and sales comparison approach. The case was discontinued.
- ICC Arbitration Dispute Between Two Oil and Gas Companies and the Balkan State (Claimant). Advised the claimants in a post-M&A dispute involving the financial interpretation of representations and warranties. This included quantifying the monetary impact of various decisions made by the Board of the acquired company. The case was resolved in favor of the Claimant.
- ICSID Arbitration involving Eastern-European majority shareholder of financial institution vs. a Sovereign Eastern-European State (Claimant): Calculated the value of the Claimant's investment in a local bank, which was allegedly expropriated by the sovereign state. The analysis focused on the classification of "a large exposure" and the cross-collateralization of a private bond purchase. The case was settled before the hearing.
- Currently advising multiple claimants on lost opportunities related to the revocation of a banking license in a Scandinavian country, which ultimately led to the collapse of another bank in North America. The estimated loss exceeds \$200 million, excluding pre-award interest. The case has not yet been filed.
- ICSID Arbitration Involving Eastern-European Owner of Financial Institution vs. Sovereign Eastern-European State (Respondent): Calculated the value of an investment in a large bank that the Claimant alleges was expropriated by the sovereign state. The task included reviewing the calculation presented by the Claimant. The case is currently awaiting the tribunal's decision.
- PCA Arbitration Under UNCITRAL Rules Involving Alleged Expropriation of Subsidiary Bank by CIS Sovereign Nation (Claimant): Calculated the value of a subsidiary bank allegedly

expropriated by a sovereign nation, as well as the damages related to loans defaulted on as a result of the expropriation. The case was settled before the hearing.

- ICC Dispute Between Private Oil & Gas Development Company and Eastern European State (Claimant): Managed the valuation of multiple offshore oil and gas properties to determine the Claimant's share of a production-sharing contract in the Balkan region. The case was discontinued due to jurisdictional issues.
- PCA Arbitration Dispute Between a Real Estate Developer and Balkan State (Claimant): Assessed damages related to the alleged expropriation of thirty-four real estate development properties, including hotels, resorts, offices, retail spaces, and more. The decision was rendered in favor of the State for jurisdictional reasons.
- Advising a Large European Chemical Company on Financial Exposure Due to EU Sanctions: Assisted our European team in advising a large multi-billion European chemical company regarding its financial exposure due to European Union sanctions imposed on two of its affiliated entities. Our economic analysis and conclusions are presented to the European Union General Court.
- Advised Unsecured Credit Committee ("UCC") of a large U.S. nuclear reactor producer who filed for Chapter 11 Bankruptcy protection: The engagement involved assessment of non-capitalized, and capitalized cost as well as construction in progress ("CIP") account related to Vogtle nuclear power plant and VC Summer nuclear power plant. Assessed potential economic risks of various transactions assumed by the institution and advised UCC on the settlement terms via waterfall calculation. Case settled.
- ICSID Arbitration Dispute Between Vattenfall AB et al and The Federal Republic of Germany (Respondent): Advised respondent on damages claimed due to changes in public policy which have resulted in a shut-down of eight nuclear power plants in Germany after Fukushima Daiichi nuclear disaster from March 2011. Case involved valuation of three nuclear power plants with varying interest, application of the game theory which included twelve nuclear power plants to determine future value of production certificates and calculation of the fair market values in the but-for and actual world following various scenarios related to the plant that continued to operate in the actual world. Case settled.
- ICSID Arbitration Dispute Between a Consortium of Financial Investors in Renewable Energy Projects and a Sovereign State (Claimants): Advised a consortium of banks on the impact of regulatory changes on projected cash flows for seventy-four photovoltaic and solar thermal projects, underlying over 300 individual or syndicated loans issued by various banks. The work involved assessing the impact of complex and interrelated regulatory changes on these projects of varying sizes and characteristics. Due to the high leverage financing structure, the analysis included interest rate swaps, breakage costs, and modeling specific debt restructuring scenarios with detailed cash flow waterfalls. The case is currently awaiting the tribunal's decision.
- ICSID Arbitration Dispute Between a Leading Hungarian O&G Company and Balkan State (Claimant): Advised the claimant on the suitability of working capital and purchasing patterns. Conducted economic assessments to determine the optimized level of gasoil inventories at various chemical plants and the pricing strategy employed. Additionally, provided advice on optimal purchase decisions, considering long-term versus short-term contracts. The case was resolved in favor of the Claimant.

- UNCITRAL Commercial Arbitration Involving Part Owner of an Oil & Gas Concession in the East China Sea and Chinese O&G Conglomerate (Respondent): Analyzed and criticized the Claimant expert's DCF model and its main financial inputs. Advised the Respondent on the fair market value of the offshore oil and gas properties. The decision was rendered in favor of the Respondent, awarding counterclaim damages.
- LCIA Commercial Arbitration Involving an Italian Energy Company and a U.S.-Based LNG Producer (Respondent): This case involves a dispute over a 20-year long-term LNG Sale and Purchase Agreement ("SPA") and the risk-sharing arrangements between the parties. The case focuses on the innovative design and associated risks of a greenfield LNG export terminal in the U.S., from which the Italian energy company agreed to purchase LNG. The facility's novel construction and modular design presented unique operational and regulatory risks compared to traditional LNG projects, leading to complexities in determining contract fulfillment and potential damages. The claim, which is due to an alleged delay in cargo commissioning, exceeds \$1 billion. The case is ongoing.
- ICC Arbitration Involving a British Energy Company and a U.S.-Based LNG Producer (Respondent): This case concerns a 20-year agreement for the supply of 2 million tons per annum of LNG from a greenfield LNG facility in the U.S., with a total capacity of 12.4 million tons per year. A key aspect of the SPA between the Claimant and Respondent is that LNG production can commence once essential modules are operational, although the official Commercial Operation Date ("COD") requires full completion and commissioning of all facilities. The claim, which is also due to an alleged delay in cargo commissioning, exceeds \$1 billion. The case is ongoing.
- Advised a large electric company on the valuation of their nuclear portfolio located in Brazil: Worked together with Opex and Capex experts to assess the fair market value of the existing and partially completed nuclear power plants which the client planned to put up for sale. After completing the valuation of the nuclear power plants my scope was completed.
- PCA Arbitration Dispute Involving Three U.S. Shareholders and South Asian State (Claimant): Calculated damages for the majority shareholders following actions by the sovereign state that allegedly led to the destruction of a project involving two 1,200 MW coal-fired power plants, after its removal from the Master Plan for Electricity Development in March 2016. The damages calculation included three scenarios and the legal allocation of damages between Fair and Equitable Treatment and Expropriation claims. Total damages exceeded \$3.5 billion, including pre-award interest. The case is currently awaiting the tribunal's decision.
- ICSID Arbitration Dispute Between U.S. Trading Company and South American State (Claimant): Calculated the fair market value of a gold trading and logistics business operating across North America with a newly established supply chain routes in Peru and other South American states. Also, tasked to calculate the fair market value of seized and immobilized gold inventory. The claim was dismissed on the grounds that the trading operations did not constitute covered investment.
- ICC Arbitration Regarding The Alleged Local Distribution Firm's Breach of Contract for Distribution of Heavy Machinery in Pakistan (Respondent): Assessed damages in a dispute between a global manufacturer of heavy machinery and a local distributor following the termination of their distribution contract due to alleged actions by the Claimant. The case was resolved in favor of the Respondent, who was also awarded legal costs.

- US Litigation Between Midstream Natural Gas Processor and a Subsidiary of a Major U.S. Oil and Gas Company (Defendant): Analyzed the plaintiff expert's damages calculation, which exceeded \$1 billion, by assessing prior and existing dedications, the amount of natural gas attributable to the dedicated area, and future forecasts regarding gas production and alleged lost profits. The case is ongoing.
- Non-Administered AAA Arbitration Before International Institute for Conflict Prevention & Resolution Between a Large Oil and Gas Producer and a Midstream O&G Company (Respondent): Analyzed the plaintiff expert's damages calculation, which exceeded \$100 million, by assessing market conditions from an ex-ante forecasting standpoint. The analysis included evaluating the impact of Winter Storm "Uri" on trading books, the commercial reasonableness of certain trades, and recalculating NGL and residue gas production after incorporating a vapor recovery unit ("VRU"), as well as determining the actual margin for two processing plants. The case resulted in the dismissal of most claims.
- Ad-hoc Arbitration Which Involved the Owners of an O&G Concession in Navarro County TX and Korean 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. Case settled.
- Advised a Large EPC Contractor on Potential Claims Related to a Nuclear Power Plant Project in Scandinavia (Claimant): Advised a large EPC contractor on potential claims arising from an alleged contractual breach by the majority shareholder for failing to timely submit required permits for the final stage of approval for a 1,200 MW pressurized water reactor ("PWR") construction. The contractor was unable to continue work, and all investments to date were considered wasted expenditure. The case has been discontinued.
- Advising a Large Nordic Power Company in Dispute with the Russian Federation (Claimant): Currently advising a large Nordic power company in its dispute with the Russian Federation, triggered by Presidential Decree No. 302, over alleged violations of investment treaty obligations under Bilateral Investment Treaties that Russia concluded with two Nordic states. The damages calculation involves valuing shares in Russian subsidiaries and the Claimant's investment in Russia, amounting to several billion euros. The case is ongoing.
- LCIA Arbitration Between Minority and Majority Shareholders of Metal Production Plant and Ferro Mining Operation in Ukraine (Claimant): Analyzed the alleged underpayment of historical dividends to a minority shareholder. Provided an amended analysis of cash flows for the operation, benchmarked expected/reasonable raw materials costs, and forecasted sales based on global commodity prices for multiple products. The case was settled at the arbitration hearing in favor of the Claimant.
- LCIA Arbitration Involving a Minority Shareholder and a Real Estate Development Property in the Russian Federation (Claimant): Advised the Claimant on the value of their investment in a premier multi-use luxury real estate property (including prime retail, office, parking, residential, etc.), which was the subject of a dispute between shareholders. The case was resolved in favor of the Claimant.
- SCC Arbitration Filed Under the Energy Charter Treaty Involving the Owners of an Oil & Gas Concession in a CIS Country and a Sovereign Nation (Claimant): Advised the Claimant on the value of an oil & gas production sharing agreement, which included multiple oil and gas fields in various stages of development, as well as a refining plant, for the period of licenses. The owners

asserted that the enterprise was expropriated over a period. The tribunal decision was in favor of the Claimant.

- ICC Arbitration Involving a Purchase Price Dispute of a Financial Institution in the CIS (Claimant): Advised the Claimant on the impact of allegedly false statements made by the seller of a CIS bank concerning the quality of the loan portfolio. The case was settled.
- PCA Arbitration Dispute Between a Real Estate Developing Company and the South African State (Respondent): Assessing damages in relation to the breach of the leasehold agreement for the development of the waterfront mixed-use real estate development. Case settled.
- ICSID Arbitration Dispute Between a Middle Eastern Fertilizer Producer and a Northern African Sovereign State (Respondent): Represented a Northern African Sovereign State in a dispute concerning a gas supply contract. The work involved assessing historical and projected future lost profits under various contractual scenarios. The case was settled.
- ICSID/ICC Disputes Between a Large State-Owned Oil & Gas Development Company and Venezuela (Claimant): Managed an engagement team for arbitrations involving the alleged expropriation of the Claimant's share of a production-sharing contract to develop multiple oil and gas fields in South America. The tribunal decision was in favor of the Claimant.
- ICSID Arbitration Dispute Between a Large Telecommunications Operator and an African Sovereign State (Claimant): The case involved a large telecommunications operator whose business in a northern African country was allegedly expropriated by the sovereign nation. The case ceased due to jurisdictional issues.
- ICSID Arbitration Dispute Between a Large CIS Telecommunications Operator and a Sovereign State (Claimant): Managed the engagement involving a telecommunications operator whose business in a CIS country was allegedly expropriated by the sovereign nation. The case was settled prior to the hearing.
- ICSID Arbitration Dispute Between a Leading CIS Telecommunications Operator and a Sovereign State in the CIS Region (Claimant): Managed the engagement involving several hypothetical scenarios and numerous operational options. Despite the comprehensive analysis, the Claimant was not awarded any damages due to legal and jurisdictional issues.
- U.S. Litigation involving telecommunications network operator and the infrastructure company involved in building towers and small cells (Plaintiff). Case settled.

## Public Accounting Experience

- Performed financial statement and internal controls audits for numerous manufacturing, power generation, chemical, financial services and oil and gas companies. Some of the largest audit clients included: Calpine and Bear Stearns with a large portfolio of power plants.
- Provided on-site coordination for audit clients including planning, day-to-day control of the audit team, liaising with clients and completing audit assignments.
- Researched and presented complicated accounting issues and analyzed resulting impact on clients' financial statements.



- Performed in-depth analyses of O&G reserve reports, asset retirement obligations, stock-based compensation, financial derivatives and hedges, defined benefit plans, goodwill impairment, and fair value asset valuations, among others.
- Developed Excel-based reports to measure and analyze financial and operational information (e.g., financial ratios, key performance indicators, trend analysis).
- Analyzed financial records and transactions and performed in-depth debt compliance audits required by banks or other financial institutions who provided debt or mezzanine debt to various power projects.

### Industry Experience

- In charge of the construction division of KBR's quality assurance and quality control audit team in Southern Iraq and Kuwait.
- As part of KBR's quality control and quality assurance team evaluated current and potential U.S. Department of Defense (DOD) suppliers and contractors via vendor qualification audits.
- Performed quality assurance audits throughout Europe and the Middle East to ensure compliance with the highest US military standards.
- Assisted Functional Area Manager in creating Standard Operating Procedures and ensured their compliance with the applicable ISO standards.
- Served as a transportation liaison between KBR, U.S. Defense Contracting Management Agency (DCMA), U.S. military representatives and local government.
- Assisted in designing efficient transportation operations, relying on quality control experience, to ensure strict compliance with U.S. and local government regulatory requirements.
- Responsible for preparation of regional reports, selecting tools and procedures for planning, food inventory management and shipment.
- Managed food supplies to the 300,000 US troops in Iraq.
- Managed fuel operation (retail and bulk) for the US Military in the Bosnian peace operation.