

Kurt G. Strunk

Managing Director



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Kurt Strunk is a seasoned energy and finance expert with 25 years of experience working in energy disputes and as an advisor to energy companies, governments, and regulators, based in NERA's New York City office. He has provided expert testimony and reports on over 100 occasions in international and domestic arbitration, litigated court disputes, and adversarial regulatory proceedings. Mr. Strunk has addressed the quantum of damages in construction disputes, breach-of-contract cases, and alleged expropriations. He has also testified on asset and contract valuation, mergers and acquisitions, regulatory reform, cost of capital, pipeline access, and the design of competitive energy markets.

Mr. Strunk has deep expertise in the energy sector, including oil and gas production, midstream pipelines and electric transmission, power plants (solar, wind, hydro, nuclear, and conventional coal and gas), wholesale and retail markets for power and gas, upstream and downstream oil markets, and distributed energy resources such as rooftop solar. He has led due diligence and valuation exercises in support of investors in a variety of power, oil, and gas M&A transactions.

Mr. Strunk has extensive knowledge of the electric power industry, including the commercial and institutional frameworks for independent power development, concessions and other infrastructure contracts, fuel supply arrangements, and competitive solicitations. He has a keen understanding of the operational, strategic, and financial challenges electric and gas utilities face and has evaluated merger synergies. Mr. Strunk has advised on oil and gas mergers and acquisitions, valuation, restructuring, contracting, tariff-making, commodity procurement and risk management, and product pricing.

Mr. Strunk's professional experience spans six continents and includes work in English, Spanish, and French. Mr. Strunk is recommended as a leading energy expert by *Who's Who Legal* (2019 & 2020), where he is complimented by clients for his "exceptional understanding of utility operations" as well as his "strategic insight on key issues," and is considered an "excellent witness."

Education

MBA, with Distinction, The European Institute of Business Administration (INSEAD)

BA in economics, with Honors, Vassar College

Publications

- *Could Mexico's Capacity Market Design Lead to Gaming by Generators?*
- *NERA Electricity Insights | Q1 2018*
- *NERA Electricity Insights | Q4 2017*
- *NERA Electricity Insights | Q3 2017*
- *Beyond net metering: A model for pricing services provided by and to distributed generation owners*
- *Interest Rates After the Election: What They Mean for Public Utility Returns*
- *The Decoupling of Treasury Yields and the Cost of Equity for Public Utilities*

- *FERC's U-Turn on Transmission Rate Incentives*
- *Energy Policy Briefing Note: The Real Costs of Eliminating Unsecured Credit Lines and Requiring Cash Collateral in OTC Swaps Markets*
- *Cost-Benefit Analysis of the CFTC's Proposed Swap Dealer Definition*
- *Targeting Attrition: Some Familiar Ratemaking Tools*
- *Zone of Reasonableness: Coping with Rising Profitability a Decade after Restructuring*
- *The Continuing Rationale for Full and Timely Recovery of Fuel Price Levels in Fuel Adjustment Clauses*
- *The Line in the Sand: The Shifting Boundary Between Markets and Regulation in Network Industries*
- *FERC Imposes New Constraints On Utility Procurement*

Practice Areas

Antitrust and Competition

Energy

International Arbitration

Regulatory Economics

Valuation

Languages

English, Spanish, French

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 over 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 25 offices across North America, Europe, and Asia Pacific.