

# Sean Gammons

Managing Director



## Contact

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Mr. Gammons is the head of NERA's London Energy Practice and specializes in the gas and power sectors. He has more than 20 years of experience advising energy companies and regulators on the design and operation of gas and electricity markets. His experience includes regulatory work on market rules, tariff design, and antitrust enforcement (such as merger approval and state aid), as well as commercial work on contract design, pricing, investment appraisal, and risk management. Mr. Gammons has led a large number of due diligence and valuation exercises in support of M&A transactions, greenfield investment, and financings in the UK, Europe, Middle East, North Africa, and Asia, covering deregulated, regulated, and hybrid (low-carbon) segments of the energy industry. Examples of his advisory assignments include:

- Advising a European gas incumbent on reform of its gas tariffs to meet various constraints (cost recovery, competition, and antitrust undertakings);
- Advising RWE Npower and the Competition and Markets Authority on the reform of electricity transmission charges in the UK; and
- Advising a European gas pipeline company on the development of a backhaul tariff based on market principles.

Mr. Gammons is also an experienced expert witness who has provided expert testimony in cases covering contractual disputes (construction, sale and purchase, M&A, and broker disputes, among others), antitrust matters, and energy industry regulation in a wide range of jurisdictions around the world, including the International Centre for Settlement of Investment Disputes (ICSID), the International Chamber of Commerce, and the English High Court. Examples of his expert work include:

- Damages estimation for non-delivery of gas and/or electricity under long-term contracts, and related expropriation claims;
- Economic analysis in relation to price re-opener and loyalty clauses in long-term contracts for gas, gas storage, and gas transport, including change of circumstances, market definition, and price re-sets;
- Market definition and abuse of dominance review in relation to long-term contracts for gas storage and gas transport;
- Liquefied natural gas (LNG) terminal and gas pipeline construction contract disputes; and
- Assessing indemnification losses in relation to an SPA for the sale of a portfolio of wind farms.

## Education

MSc in economics, University College, London

Diplôme d'Ingénieur, Ecole nationale supérieure du pétrole et des moteurs (ENSPM), Paris

BA (Hons.), Oxford University

## Publications

- *Why PFI Holds No Lessons for Utility Regulation*
- *Helm's Wishful Thinking on Energy Policy: Repeating Past Mistakes, Expecting Different Results*
- *An Honest Broker: Are Non-Domestic Energy Customers Getting a Fair Deal?*
- *Decarbonising Interconnected Power Markets: Should Germany Join France in Implementing a CO2 Price Floor?*
- *Getting Ready for Competition in Japan: Lessons Learned from Abroad*
- *Modelling the Impact of Zonal Transmission Loss Multipliers*
- *Paying Peanuts: Will the British Capacity Market Deliver Security of Supply?*
- *The UK Energy Market Investigation: A Desperate Search for Evidence of a Lack of Competition?*
- *Tantalus and Other Myths of the British Energy Market*
- *Review of the Impact of the Carbon Price Floor on the GB Electricity Market*
- *NERA Reports for RWE npower Related to Project TransmiT*
- *Project TransmiT: Modelling the Impact of 'Improved ICRP'*
- *Understanding the Balancing Challenge*
- *Project TransmiT: Ofgem's Assessment of Options for Change*
- *Locational Transmission Charging in Decarbonized Power Markets*
- *Project TransmiT: Impact of Uniform Generation TNUoS*
- *Electricity Market Reform: Assessment of a Capacity Payment Mechanism*
- *Why the UK's Proposed Reform of Electricity Markets Needs More Rational Analysis and Less Wishful Thinking*
- *Valuation of Generation Assets in Illiquid Markets: The Example of Poland*
- *Developing a Regulatory Framework for CCS Transportation Infrastructure (Volumes 1 and 2)*
- *The Line in the Sand: The Shifting Boundary Between Markets and Regulation in Network Industries*
- *French Conseil de la Concurrence Finds EDF Guilty of Charging Market Prices*
- *Le Conseil de la concurrence français juge EDF coupable de pratiquer les prix du marché (French Conseil de la Concurrence Finds EDF Guilty of Charging Market Prices)*
- *Impact of Proposed New Charge for Freight Only Lines on Demand for ESI Coal*
- *Methodology for Measuring CO2 Pass-Through: A Report for EnergieNed*
- *Costs and Benefits for Northern Ireland of an Integrated Irish Electricity Market*
- *Review of GB-Wide Transmission Pricing: A Report for ScottishPower UK Division*

## Practice Areas

Commercial Litigation and Damages

Energy

International Arbitration

Regulatory Economics

Risk Advisory Services

Valuation

## Languages

English, French

## About NERA

NERA Economic Consulting ([www.nera.com](http://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.