

# Tomas Haug

## Senior Managing Director



### Contact

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Tomas Haug has 20 years of consulting and testifying experience and specializes in providing economic assessment and damages quantification in litigation and international commercial and investment treaty arbitration proceedings at venues such as ICSID, ICC, DIS, PCA, and ad hoc for public and private entities. Mr. Haug has provided testimony—predominantly in energy and commodities markets, including nuclear, gas and electricity, solar, offshore wind, and biomass—involving the quantification of lost profits and price adjustments of long-term contracts. His testimonies have helped arbitral tribunals adjust contract terms on the basis of change of circumstance, hardship, and anticompetitive behavior.

Mr. Haug provides advisory services to private companies, investors, and regulatory authorities on a wide range of economic and financial matters, including financial and tariff modelling, access pricing, competition policy matters, tariff structure, efficiency studies, and wider questions of regulatory reform. He is a CFA charterholder and an expert on cost of capital estimation, financial modelling, and the assessment of financial risk, including the design of mechanisms to mitigate risk. Mr. Haug has also acted as a due diligence advisor in several recent billion-euro network sales in Germany, Austria, France, Belgium, the Czech Republic, and the UK, as well as other countries.

Mr. Haug is recommended as a leading energy expert by Who's Who Legal (2019–2022), where he is touted as a first-rate economist who “receives a plethora of endorsements from peers and has over 15 years of experience providing economic assessment and damages quantification in energy disputes.” Mr. Haug is credited for having “strong analytical skills and considerable experience handling matters across the gas and storage markets.”

### Education

Chartered Financial Analyst (CFA)

Master in economics and management (Diplom-Kaufmann), University of Magdeburg, Germany ("Best Graduate")

MSc in economics, University of Quebec in Montreal, Canada (with honours)

### Publications

- *Regulation of Electricity Interconnectors in the EU: Providing Efficient Investment Incentives for Project Developers Through the Lens of the “Real Options” Approach*
- *German Efficiency Gone Wrong: Unintended Incentives Arising from the Gas TSOs’ Benchmarking*
- *Regulatory Cost of Capital – New Data to Answer Old Questions*
- *Ground Zero for German Grid Regulation?*
- *Implications of Decarbonisation for Gas Network Regulation*
- *The Cost of Equity for German Energy Networks – Implications of the Federal Supreme Court Ruling*
- *A Review of European Efficiency Benchmarking Exercises for Regulated Power and Gas Networks*
- *Cost of Equity for Regulated Networks: Recent Developments in Continental Europe*
- *Decisions on the Allowed Rate of Return Must Reflect Current Market Conditions, Not Simple Equations, Says German Court*

- *Selecting a Benchmarking Model Creates Need for an Error Margin, Says Dutch Court*
- *A critical review of Germany's proposed ROE cut for power and gas networks*
- *Kommentierung des § 24 EEG (Förderungskürzung bei negative Preisen) im Berliner Kommentar [An Evaluation of Germany's new rules for subsidizing producers of renewable energy when prices are negative (Art. 24 EEG)]*
- *NERA Further Report on Setting Discount Rates for Annual License Fees for Spectrum*
- *European Regulators' WACC Decisions Risk Undermining Investment Decisions*
- *Eine Ökonomische Beurteilung der Anreizregulierung (An Economic Evaluation of Germany's Incentive Regulation Framework for Energy Networks)*
- *NERA Reports on Ofcom's Consultation on Annual Licence Fees for 900 MHz and 1800 MHz Spectrum*
- *e3GRID: Was machen wir mit den Ergebnissen des Effizienz-Benchmarkings? (What are we going to do with the results of the efficiency benchmarking?)*
- *The Cost of Capital for Merchant Power Generation: The Example of Drax*
- *The Evidence for a Small Company Premium on the Cost of Capital at PR09 and A Review of Ofwat's PR09 Draft Determinations on the Small Company Premium: Reports for the UK's Water-Only Companies*
- *Die kalkulatorischen Eigenkapitalzinssätze für Strom- und Gasnetze in Deutschland (Allowed Return on Equity for German Electricity and Gas Networks)*

## Practice Areas

Commercial Litigation and Damages

Energy

Financial Institutions and Banking

International Arbitration

Regulatory Economics

Survey Research, Design, and Analysis

Transport

Valuation

Water

## Languages

English, French, German

## 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.