

JOE SKILTON

BERKELEY RESEARCH GROUP (UK) Ltd
6 New Street Square
London EC4A 3BF

Direct: +44 (0)20 3725 8366
jskilton@thinkbrg.com

SUMMARY

Based in London, Mr Skilton is an Associate Director at Berkeley Research Group. He is a qualified Chartered Accountant (ACA) with over nine years of experience as an economic and financial consultant. Mr Skilton has advised parties in several large, high profile litigations and international arbitrations across a range of sectors, including oil and gas, telecommunications, IT, financial services, banking, construction and manufacturing.

Mr Skilton's experience includes the quantification of damages, business valuation, fraud investigations and contract disputes. He has substantial experience of preparing expert reports, designing, creating and maintaining complex financial models, performing statistical analysis and using client systems to extract information.

Prior to joining Berkeley Research Group, and while qualifying as ACA, Mr Skilton worked at Navigant Consulting in the Disputes & Investigation practice.

EDUCATION

Associate of the Institute of Chartered Accountants of England and Wales (first time passes), 2011

MSci, Mathematical Sciences (First Class Honours), Birmingham University, 2007

PRESENT EMPLOYMENT

Berkeley Research Group (UK) Limited, Senior Managing Consultant, January 2015 – present

PREVIOUS POSITIONS

Berkeley Research Group (UK) Limited, Managing Consultant, May 2013 – December 2014

Navigant Consulting (Europe) Limited, Managing Consultant, January 2008 – May 2013

Shell Trading and Shipping Company, Derivatives Operator, October 2007 – January 2008

PROFESSIONAL AWARDS, RECOGNITION, AND PRIZES

London Society of Chartered Accountants, 2010, Business Exam Prize (highest overall marks in combined Professional Stage exams).

SELECTED PROFESSIONAL EXPERIENCE

- Prepared several expert reports and supporting analysis regarding the value of the rights to develop two very large gas and oil fields in the Middle East, as well as an assessment of the lost profits and cash flows as a result of delays in development of these fields. This required a verification of many inputs and assumptions as well as the identification of key value drivers. This was accomplished through the design and creation of complex models driven by inputs such as energy prices, demand, construction cost and existing infrastructure that could be simply adjusted to assist the tribunal.
- Assisted the expert in the valuation of an LPG import terminal in an investor-state dispute. Responsible for drafting large sections of the expert reports and performing complex analysis in the determination of value. Reviewed analysis performed by the market expert. Acted as supporting figure for expert during the hearing.
- Prepared an expert report and supporting analysis as to the damage caused by a breach of confidentiality. The damages were assessed as a loss of chance in respect of the renegotiation of a contract governing the development and operation of partially appraised oil and gas fields.
- Prepared an expert report and supporting analysis as to the compensation due to an agent on termination of their Agency Agreement under the 1993 UK Commercial Agents Regulations. This involved the assessment of likely income of the agency under several scenarios.
- Provided advice as to the appropriate assessment of the loss suffered by a group of companies which invested due to a VAT incentive scheme that was not subsequently honoured. This included consideration of the various inter-company transactions and rebates in order to assess the loss to the group as well as the calculation of interest on unfulfilled rebate claims.
- Part of the team in an arbitration between a gas field developer and a government in relation to non-payment for lifted gas (and associated liquids) which led to delays in the development of the fields and the realisation of value.
- Prepared analysis and an economic review of a complex contractual mechanism that dictated the deemed transfer value of certain assets in a family dispute. Produced an expert report explaining the economic appropriateness of the mechanism, the apparent economic rationale behind it, as well as its actual behaviour given subsequent events. Acted as supporting figure for the expert during the hearing.
- Assisted the expert in the preparation of an expert report responding to three independent valuation reports of a complex conglomerate in the Middle East. Each valuation report was examined thoroughly and assessed for reasonableness. The conclusions reached by the other valuation professionals were compared to our own conclusions and stress tested to ensure robustness. The expert report set out the key differences between the other valuation experts, in both approach and the application of assumptions, in order to assist the Tribunal's assessment of reasonableness.
- Prepared an expert report dealing with the division of family assets between two brothers. Assets totalled several billion US Dollars. At dispute were several issues including the valuation of a majority

shareholding in a bank and how the division of assets could be achieved in line with contractual terms entered into by the brothers. Acted as supporting figure for the expert during the hearing.

- Prepared analysis of incurred costs in relation to partially completed turbines and generators for a coal-fired power station. This included assessing the reasonableness of costs incurred over certain time periods and assessing the value in reuse of purchased raw materials as well as completed and partially completed components.
- Was responsible for the quantification of a profit-driven termination payment for a heat and power supplier and for preparation of the expert report. The contract was terminated as energy price trends were changing leading to a dispute over the termination payment. This involved the creation of an extensive set of forecasts and detailed examination of several factors that could have changed the economic value of the contract going forwards.
- Part of the team appointed to opine on the solvency of a large financial entity on each day of a several month period, leading up to purchase by another entity. The Directors of the purchaser were accused of negligence and fraud. Mr Skilton was responsible for reviewing and replicating the purchase price adjustments made post-acquisition, including on a residential mortgage-backed security portfolio of more than \$1 trillion.
- Assisted the expert on a distributor/supplier dispute in the transport industry in Turkey. An alleged early termination and breach of exclusivity agreement damaged the profitability of the distributor. A detailed examination of customer migrations and relationships was required to assess the potential damages that had been caused by the distributor's resulting change in brand.
- Part of the team assessing production costs of certain chipsets in relation to a pricing investigation by the European Competition Commission.
- Was responsible for the financial modeling, cost verification and drafting the expert report in a dispute between an airline and a global distribution system provider over failure to deliver a new IT platform on which the airline could process their own bookings. This involved the verification of incurred costs while constructing a model that included several variables that could be quickly updated based on the findings of the court. Although this case settled before trial, two expert reports were produced.
- Assisted in a dispute regarding the construction and delivery of a paper manufacturing machine. He was responsible for the financial modeling, drafting sections of the report and verifying input data including sales, credit notes and costs.
- Part of the team assessing the additional costs of funding the construction of a €200 million asset after the financing bank breached its contract after only extending the first tranche of lending. This involved the creation of a complex financial model able to assess the quantum in a variety of circumstances
- Assisted in a large IT dispute case representing the defendant. He assisted in the verification of costs of a CRM system that was delayed. He helped to create and check complex and dynamic models to ascertain damages in a variety of scenarios, collected and organized working papers and supporting documentation

in addition to performing analysis related to various claims within the case. Mr Skilton also assisted in the analysis of the claimant's expert reports as well as preparation of the expert witness and several expert reports.

- Worked as part of the team assessing damages in an employment dispute regarding Inter-Dealer Brokers allegedly being incentivized to breach their employment contracts. A detailed examination of each of the Brokers' trading histories and market relationships was performed to assess the expected revenues that would be generated had they not breached their employment contracts.
- Part of the team valuing a company to assist the resolution of a shareholder dispute. He was responsible for the creation of a DCF model, performing WACC analysis and significant market and comparable company research. He also led interviews with several key parties of the Company including the ex-CEO, the new CEO, the CFO and the two largest investors.
- Assisted on a Public Private Partnership consulting project in which the plaintiff sought damages relating to a contract dispute. Claims were made that the scope of the project had changed and caused an increase in costs. He performed regression analysis as well as information gathering and data analysis from very large data sets using programmes such as Microsoft Excel and Microsoft Access.
- Assisted a cross-practice team in a high-value dispute over breaches of investment mandate. This involved creating complex financial models and taking responsibility for checking the models created by others to calculate quantum in other areas of the claim.
- Worked as part of a multi-national team investigating a high-profile fraud case. He was responsible for tracing monies through accounts using client systems, assisting with calculations to establish tainted/untainted monies and preparing memos to communicate findings to the client.
- Worked with colleagues from the U.S. for a client seeking advice on export controls and trading embargoes. This required a detailed understanding of complex medical devices as well as US and European export regulations.
- Experience managing the processing large numbers of files and emails recovered from both computers and servers. He has been involved in several projects where there have been several terabytes of data to be analyzed.
- Involved in an assignment to provide advice on a client's financial statements and accounting treatment. He assisted with research into permissible accounting policies, calculated the financial effect of these policies and compared them against competitor accounts.
- Assisted on several projects in which he was tasked with producing information from data. Has experience of checking invoices, purchase orders, electronic files and written documents for key information. He has also been responsible for reviewing documents produced, testing models, and document management.