

## **CV: Roger Emmott**

### **Managing Director, Roger Emmott Associates Limited**

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Roger has over 30 years' experience in iron units (DRI, HBI, scrap, pig iron, iron ore), steel, foundries and mining consulting, including in-depth knowledge of steel and iron ore pricing due diligence and market studies. Over the last 10 years expert witness activities have become a significant part of his work, much involving in-depth knowledge of steel and iron ore pricing and indices. He has worked for Claimant and Respondent and is used to working with other experts and with clients and their legal advisers. He has been cross examined at Tribunals in London, The Hague, Singapore and Hong Kong.

### **Career History**

Dec 2011 - present	Roger Emmott Associates Limited, metals and mining consulting and expert witness
Mar 2009 - Nov 2011	Steel Business Briefing, acquired by Platts in 2011 (steel/iron ore)
Aug 2006 - Dec 2008	WS Atkins Plc (steel/iron ore)
Apr 1993 - Aug 2006	Beddows & Company acquired by Hatch 1998 (steel/iron ore)
Sept 1985 - Apr 1993	Computer services positions with MBS, BP, Granada, Unisys
Sept 1983 - June 1985	London Business School, MBA
Sept 1979 - July 1983	Foseco Minsep Group (iron foundry, aluminium)
Sept 1976 - July 1979	University of Birmingham, BSc 2.1. Metallurgy and Materials

His experience includes almost 3 years with Steel Business Briefing (SBB), an industry steel and iron ore news and price information provider, from early 2009 until late 2011. Steel Business Briefing was acquired by Platts (now S & P Platts) in the July 2011, and during that period of his career he observed the process of steel and iron ore price determination at first hand. He has performed a number of expert assignments involving disputes using his knowledge of steel and iron ore prices.

As a metallurgist and Chartered Engineer he is able to understand and interpret technical documents and analysis reports that have often been a key part of his expert witness work, whilst ensuring that these are summarised for Tribunals in clear and concise terms.

He has extensive knowledge of the world's steel producers, EAF and BF/BOF routes (blast furnace/basic oxygen furnace), and their raw materials requirements, also downstream assets and markets. He has performed due diligence on many international steel firms, and also ferrous scrap re-processors. He has visited many steel facilities worldwide including flat and long products, hot and cold rolling, galvanised and organic coating.

### **Professional Memberships**

<b>C Eng</b>	Chartered Engineer
<b>FIC</b>	Fellow of Institute of Consulting, London, UK
<b>FIMMM</b>	Fellow of Institute of Materials, Minerals and Mining, London, UK
<b>FCMI</b>	Fellow of the Chartered Management Institute

## **Expert Witness Work**

### **Valuation of steel rebars following order cancellation**

A large shipment of steel rebars was ordered from a mill in China and cancelled outside contract terms. Owing to market price movements a significant loss was incurred by the buyer, for whom he worked to establish the damages quantum. Claim was heard at Tribunal in London and award to buyer made for full claimed damages. (Claimant)

### **Steel billet dispute**

A shipment of steel billets had a complex supply chain and many legal and contractual issues as well as the chemical composition discrepancies arose. Roger was appointed as expert for the Claimant and wrote expert and rebuttal reports involving metallurgical and pricing matters. The case was heard at the Hong Kong International Arbitration Centre in 2019 where he gave evidence under cross examination. (Claimant)

### **Technical and Market expert - iron unit plant**

Acted on behalf of overseas government in dispute involving construction of iron unit plant. Worked with on-site team to understand logistics issues for iron ore supply and finished product distribution and prepared in-depth reports and rebuttals using a combination of technical, logistics, operating, steel and iron ore pricing and financial data. Attended Tribunal at The Hague for cross examination. (Respondent)

### **Valuation of cancelled iron ore shipments**

A number of large tonnage iron ore shipments were cancelled by the buyer outside contract terms. Working for the supplier, valued these cargoes to establish the level of damages due. Required detailed knowledge of price histories and grade and value-in-use premiums. (Claimant)

### **Valuation of mixed iron ore shipment**

A shipment of iron ore contained mixed grades of iron content. There was a dispute over valuation methodology. Cross examined at Tribunal in Singapore. (Respondent)

### **Valuation of iron ore lost due to ship grounding**

An iron ore carrier grounded and a significant tonnage of ore was lost, at a number of different iron contents. The remaining ore was transhipped and re-sold to a different party. The tonnages of ore lost was known but there was a lack of clarity over wet and dry tonnages. This also required knowledge of iron ore price histories and valuation methods. (Respondent)

### **Valuation of iron ore mine**

This related to an iron ore mine that had started up in 2008, when the iron ore price was rising rapidly. When the iron ore price fell the mine failed and was placed into administration. The mine was valued using a number of valuation methods. (Claimant)

### **UK government - business rating appeal for UK steelworks**

Support related to an Appeal in the Upper Chamber involving the setting of business rates for steelworks on behalf of a Government Agency. Issues revolved around Stage 5 adjustments which required an understanding of the interdependence of commercial activities at different steelmaking locations. Expert witness involvement focused on clarifying the interdependence and associated financial implications, plus court attendance in London for cross examination. (Respondent)

## **Steel Market Studies - selected examples**

- He has performed a number of multi-client studies including the following:
  - Multi client study on cold rolled and galvanised steel end use markets
  - Multi client study on automotive sector material demand and markets including the development and uses of high strength steels (AHSS and UHSS) as well as aluminium alloys and other key automotive materials
  - Multi client studies on linepipe and plate demand and end use markets
- Single client studies include:
  - A number of studies involving galvanised and organic coated steels
  - Studies on flat product sector material demand and markets
  - European steel flat roll market study with East Europe/Balkans focus

## **Strategy**

- For BHP Steel, a full strategy review was conducted, as a result of which the company was significantly realigned into market facing units. This work was the precursor to the formation of OneSteel (now Arrium) and Bluescope. This work included galvanised and coated steels
- A study of the market for aluminium zinc coated steels for a leading industry organisation
- A study of the market for galvanised coatings using magnesium for a leading steelmaker
- For Hoogovens, a large number of strategic studies for new flat rolled investment. A product and profit optimization programme implemented
- Advising a global mining consultancy on strategic options
- Advising a leading international steelmaker on strategy and future technical requirements for the pipe and tube sector
- For Boehler Uddeholm, Austrian special steels company, a number of strategic, technical and commercial studies for special and engineering steels to optimise positioning and profitability across a number of specialist sectors
- For Russian steelmaker Mechel, a number of studies involving strategy and future direction
- For the lenders to Duferco, conducted a strategic review and valuation studies for lenders to evaluate the firm's strategy

## **Feasibility Studies**

- For Unicoil, a private steel firm in Saudi Arabia, a market and feasibility study for entry into galvanised coated steels
- For OeKB (Export Credit Agency, Austria), feasibility studies on a DRI/HBI investment in SE Asia
- For a consortium of investors, feasibility study for an iron unit facility to be constructed in the GCC region involving comparison of iron unit processes and recommendations
- For Texmaco/Perkasa, Indonesian industrial groups, feasibility studies on relocated steelmills in Indonesia
- For a US listed energy company, market and pre-feasibility studies for steel investments using gas from the Pande field in Mozambique
- For a Canadian Junior Mining firm, a concept study of iron ore in the Central African Republic, involving geology, mine planning, rail and port components

## **Due diligence**

- Led international project team assessing global steel markets for international financial institution re US\$5bn financing of Hyundai Steel's steel expansion project in South Korea
- Confidential due diligence for mining divestment by major mining house
- US Private equity firm, due diligence on raw materials entry strategy for European firm
- UK Private equity firm, due diligence on buy side and sell side of specialist recycling firm
- Due diligence for privatisation of EkoStahl, Germany, for purchasing consortium
- Due diligence of Sidex, Romania, prior to privatisation
- For Powergen UK, due diligence to acquire the power plant of an Indian steel company
- For the EBRD, market, technical and investment studies for the proposed steelmaking investments of Skoda Plzen

## **Professional Experience**

### **Training**

2015. Kallanish Africa and Middle East Steel Masterclass, Dubai - trainer  
2015. Kallanish Steelmaking Raw Materials Masterclass, Zurich - trainer  
2014. Kallanish Africa Steel Masterclass, Dubai - trainer  
2014. Kallanish Steelmaking Raw Materials Masterclass, Zurich - trainer  
2014. Kallanish Energy Pipe and Tubes Masterclass, London - trainer  
2013. Kallanish Steel Masterclass, London, - trainer  
2009 – 2011 Whilst at Steel Business Briefing, he designed and ran 20 public and in-company steel training events in London, USA and Singapore, educating over 300 people in how the steel markets work.

### **Publications and Conferences**

2019. Chaired conference session, Kallanish Europe Steel Markets, Amsterdam  
2018. Chaired conference session, Kallanish Asia Steel and Raw Materials, Singapore  
2018. Chaired conference session, Kallanish Flat Steel Markets, Istanbul  
2018. Chaired conference session, Kallanish Europe Steel Markets, Antwerp  
2016. Letter in Materials World re blast furnace vs EAF-based steelmaking and raw materials  
2013. Presented paper on Steel end uses, focus on the automotive and construction sectors, Platts European Steel Conference, London, May 2013  
2012. Chaired session on project finance and risk at MinSouth FINEX conference and also sponsored the event.  
2012. Platts SBB Steelmaking Raw Materials Conference, Amsterdam. Participated in panel discussion on European raw Materials and also chaired session on Day 2  
2010. Letter in Financial Times regarding use of European steel scrap and its impact on China's steel exports.  
2011. SBB Steel Markets Europe Conference, Barcelona. Chaired closing session.  
2010. MinSouth Masterclass, Iron Ore. Presented paper on seaborne iron ore trade.  
2010. SBB Steel Markets Europe. Attended as part of events team.  
2009. SBB Steel Markets Asia Conference, Singapore. Chaired closing session.  
2009. SBB Steel Markets Latin America, Sao Paolo. Presented two keynote papers on steel and raw materials. Chaired session.  
2009. MetalExpert Steel Conference, Kiev