

TUESDAY, JUNE 5

7:15 - 8:15 am

Breakfast Buffet Golden Room B-C-D

Coffee/Tea/Juice - Athenian Hall

8:30 am

SESSION 2 IS IT REALLY ALL ABOUT PRICE?

The second session will address the potential impact of fuel prices on new nuclear build, needed investments in fuel supply infrastructure, security of supply and procurement decisions. The importance of other factors for fuel supply, including risk and political issues, also will be discussed.

Session Chairman: Dr. Tony Williams
Head, Nuclear Fuel Department
Nordostschweizerische Kraftwerke AG

- **Impact of Fuel Prices on New Nuclear MW - U.S.**
Hink Barker (Dominion)
- **Russian Uranium Supply in New Market Conditions**
Liudmila Zalimskaya (Techsnabexport, JSC)
- **Security of UF₆ Supply at What Price?**
Julian Steyn (ERI)
- **Division of Risk and Impact on Terms and Conditions**
Mike Baumann (Nuclear Management Co.)
- **New Production Facilities:
Driving Factors Influencing Investments**
Olivier Mallet (AREVA NC)
- **Attracting New Investment**
Jamie Strauss (BMO Capital Markets)

12:00 - 2:00 pm

Lunch Break (no pre-planned luncheon)

2:00 - 5:00 pm

SESSION 3 SEEKING EFFICIENCY

In the third session speakers will offer their views on what they would like to see happen to evolve the functioning of nuclear fuel markets. Utility, producer and trader perspectives on the desirable and undesirable features of all front-end market sectors will be presented.

Session Chairman: Ron Cocherell
Nuclear Fuels Services Manager
Southern Nuclear Operating Company Inc.

- **Uranium**
Xavier Vottero (AREVA NC)
- **Front End**
Germán Calderón (ENUSA)
- **Enrichment**
John Donelson (USEC)
- **Fuel Fabrication**
James Nevling (Exelon)
- **Secondary Market**
Joe McCourt (NYNCO)

6:00 - 10:30 pm

Dinner at the Vorres Villa & Museum - Sponsored by AREVA

AGENDA

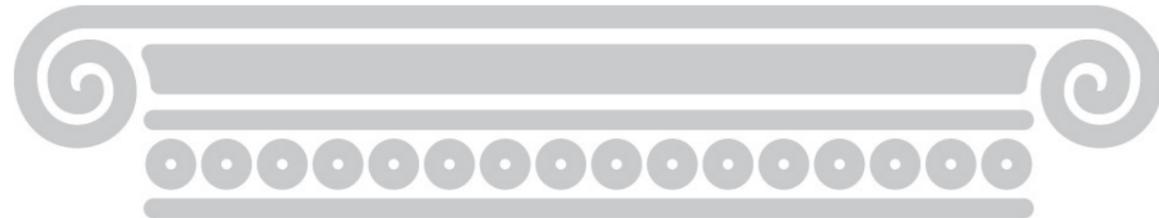


**34TH ANNUAL
MEETING & INTERNATIONAL
CONFERENCE ON
NUCLEAR FUEL**

JUNE 3-5, 2007 · HOTEL GRANDE BRETAGNE

ATHENS, GREECE

MANAGING CHANGE IN A REVITALIZED FUEL MARKET



The 1990's and the early 2000's were characterized by oversupply for nuclear fuel and a general lack of confidence about the future of nuclear power worldwide. This resulted in a buyers' market with low fuel prices - at times extreme in terms of the difference between prices and the costs of primary production. Today there is a sharp contrast. The level of optimism about the prospects for growth in nuclear power programs has not been as high in over 30 years, and much of the excess supply has been eliminated and prices have increased, dramatically in some cases. A concern over the availability of supply has now replaced the complacency brought about by the excess supplies.

In the uranium sector primary production must increase substantially. In the meantime, market prices have increased reflecting a number of factors, particularly the need for new investment as secondary sources have been largely exhausted. The conversion sector is poised for new investment, to expand capacity and to upgrade the reliability of supply. A technology transition is under way in the enrichment sector, with suppliers demanding long-term supply contracts to underpin the considerable investment in new centrifuge capacity that is needed. Participants on both buyer and supplier sides are enthused by the so-called 'renaissance' of nuclear power. Concerns are being raised as to the liquidity and transparency of the markets. Yet it is not clear that the industry really wants transparency. The role of the spot market is changing. Volumes are falling and concerns are rising over the potential for small transactions to have big impacts on prices. There are many uncertainties as to the future of certain large supply sources, which may affect investment in new sources of supply. These are just some of the issues that affect the operation of nuclear fuel markets.

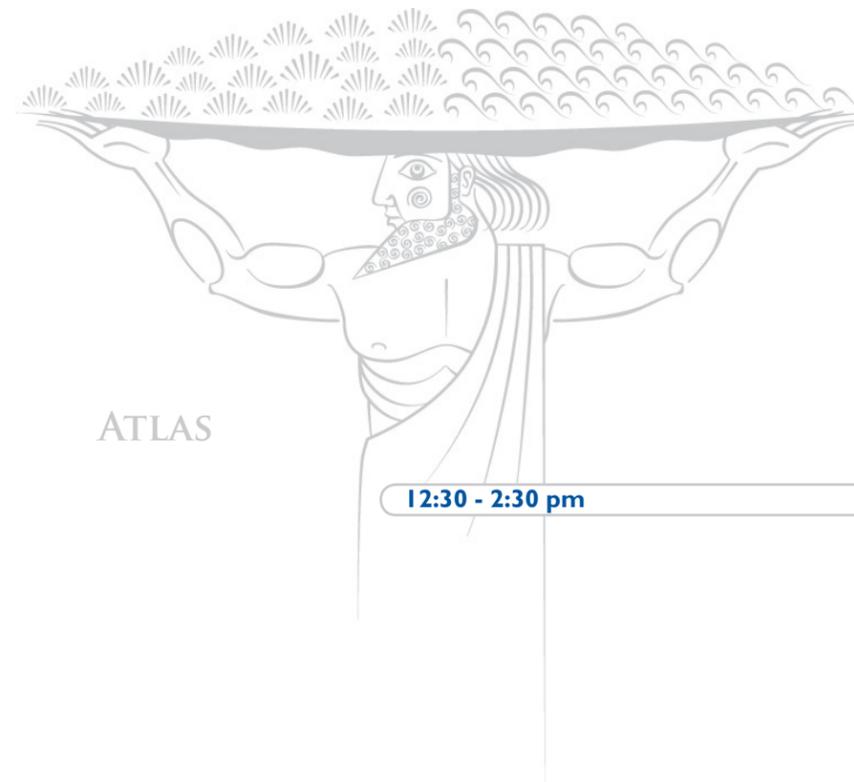
This meeting will investigate whether or not world nuclear fuel supply markets are functioning efficiently, including a retrospective covering the recent past, as well as visions of the future. The extent to which buyers and suppliers are content and/or dissatisfied, will be addressed.

The agenda will look beyond price to other factors, including security of supply and the division of risk between suppliers and buyers.

Having characterized today's market and how it might differ from what the buyers and suppliers might wish for in an ideal world, the need for change and how this can be achieved will be debated.



SPHINX



ATLAS

SUNDAY, JUNE 3

9:00 am - 12:00 pm **Athens City Tour** (Tour Bus to leave Hotel Lobby at 9:00 am)
6:30 pm - 8:30 pm **Welcome Reception** GB Roof Garden

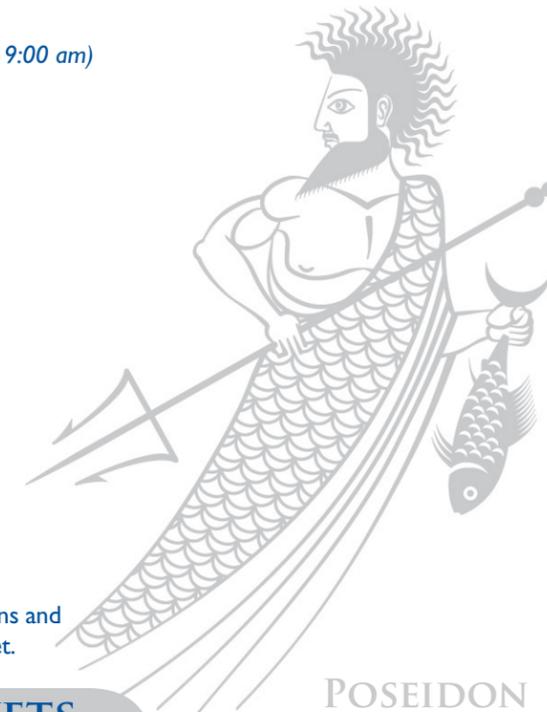
MONDAY, JUNE 4

7:15 - 8:15 am **Breakfast Buffet** Golden Room B-C-D
Registration and Coffee/Tea/Juice - Athenian Hall
8:30 am **Welcome** Grand Ballroom

David Culp
Chairman, Board of Governors
World Nuclear Fuel Market
Manager, Fuel Management and Design
Duke Energy

Keynote Speaker - The Perfect Nuclear Fuel Market
Phillip Shirvington, Director, Uranium One

The keynote address will consider the desirable conditions and parameters for the design of a perfect nuclear fuel market.



POSEIDON

SESSION 1 ARE NUCLEAR FUEL MARKETS FUNCTIONING EFFICIENTLY?

The first session will review the current condition of nuclear fuel markets. Buyers, suppliers and others will discuss the extent to which they are content, or have concerns about how the market is operating, as well as the limitations to market efficiency.

Session Chairman: Susan F. Speight
Vice Chairman, Board of Governors
World Nuclear Fuel Market
Vice President, Marketing and Sales
Uranium One

- **Reaping What We Sowed - Producer**
Scott Melbye (Cameco)
- **Reaping What We Sowed - Utility**
Gérard Pauluis (Synatom)
- **Liquidity and Transparency**
Gene Clark (TradeTech)
- **Harvesting the Market - An Exchange Perspective**
Jeff Combs (The Ux Consulting Company, LLC)
Brad Leach (NYMEX)
- **Harvesting the Market - A Fund Perspective**
Mitchell Dong (Solios Asset Management, LLC)
- **Bubble Markets**
Keith Welham (Rio Tinto)

12:30 - 2:30 pm **Luncheon and Business Session** Golden Room B-C-D

David Culp
Chairman, Board of Governors
World Nuclear Fuel Market
Manager, Fuel Management and Design
Duke Energy

- **Introduction**
- **Dr. Leonidas Camarinopoulos - President, Greek Atomic Energy Commission**
- **Election and Announcement of Results**
- **New Business Discussion**