



AGENDA

WNFM 35th Annual Meeting and International Conference on Nuclear Fuel

THE NUCLEAR RUSH – WHAT WILL BE LEFT WHEN THE DUST SETTLES?

The nuclear power generation industry is currently experiencing a surge of optimism, some say a renaissance. The combination of large forecasted increases in the demand for new production capacity and the lack of socially acceptable, base load alternatives have highlighted nuclear as the option of choice. A few countries are already engaged in significant nuclear expansion, and many more are in the planning stage. Despite this optimism, there are important issues to be addressed, mostly related to economics and the magnitude of the financial commitments. The lead times required to implement new builds are significant, particularly for the first units in a country, and this represents a significant issue for potential investors

The renewed interest in new build is adding increased pressure and uncertainty to a fuel supply that is already experiencing a dramatic change in the perceived balance with demand. Prices for uranium increased almost 20 times only to fall to about half that level. Soon afterwards prices for the other steps in the fuel cycle have also generally firmed. These increases are a result of the depletion of excess inventories, the elimination of surplus production capacity and a change in market perceptions. Buyers are now worried about the availability of long term supply. As a result of higher prices, suppliers are making investments in new supply. The issue is whether or not this investment will produce the required supply. How much of the current

potential in uranium supply will actually produce? How will new reactor builds, particularly the large one-time needs for first cores, affect the markets? Will suppliers wait until contracts are signed to add capacity to cover new builds? Will this provide adequate time to produce the extra supply? The meeting will focus on these and other issues and attempt to determine- **What will actually be left when the dust settles?**

Sunday, June 1

7:00 am – 2:00 pm

Golf Outing – Sponsored by ITOCHU (Gather in Hotel Lobby at 6:45 am)

Sunday, June 1

9:00 am – 12:00 Noon

Charleston City Carriage/Walking Tour (Gather in Hotel Lobby at 8:45 am)

Sunday, June 1

6:30 pm – 8:30 pm

Welcome Reception – Charleston Place–Market Street Circle

Monday, June 2

7:15 am – 8:15 am

Breakfast Buffet – Magnolia Room (Registration – Cypress Foyer)

Monday, June 2

8:30 am

Welcome – Cypress Ballroom

Tony Williams
Chairman, Board of Governors
World Nuclear Fuel Market
Head, Nuclear Fuel Department
NOK

Session 1

The Rush Is On

This session will provide an overview of issues and drivers behind the changed perceptions regarding the nuclear fuel markets. It will look at the case for new nuclear power plant builds and how realistic these plans are. It will then examine changes in buyer approaches to the markets, impact of the financial community, and the real progress made to date in increasing fuel supply.

Session Chairman

Patrick Signoret
Vice-President, Sales and Marketing, Chemistry Business Unit
AREVA NC

- The Case for New Nukes Worldwide
Paul Genoa (NEI)
- Fuel Buyers Still in the Starting Blocks?
Kevin Houston (Duke Energy)
- Show Me the Money
John D. Clapp (Citigroup-Smith Barney)
- Show Me the Supply
U₃O₈ – Doug Underhill
Conversion / Enrichment – Gary Fox (AREVA NC)

- Fuel Fabrication
Sandy Rupprecht (Westinghouse)
- New Ways of Doing Business
Partnership and Globalization – Michael Cerruti (AREVA)

12:30 pm – 2:30 pm

Luncheon and Business Session – (Magnolia)

Tony Williams
Chairman, Board of Governors
World Nuclear Fuel Market
Head, Nuclear Fuel Department
NOK

Special Charleston Historical Speaker – Linda Wohlfeil

- Introduction
- Election and Announcement of Results
- New Business Discussion

Monday, June 2

2:00 pm – 4:00 pm

Cypress Ballroom

Improving Price Transparency
Physical Exchange Alternatives

This session will summarize the progress of the WNFM Price Transparency Working Group and provide an overview of several current/planned platforms for trading physical uranium. A discussion of derivative accounting regulations and the potential impacts of such regulations on companies trading uranium on physical exchanges will also be presented.

Session Chairman

David Culp
Manager, Fuel Management & Design
Duke Energy Carolinas, LLC

- Overview of Current/Planned Physical Uranium Exchanges
Toulette Prebon – Ross Corbett
Uranium on Line – Joe McCourt (NYNCO)
NYMEX – Brad Leach
- Potential Impacts of Derivative Accounting Regulations
Keith Weidman (Duke Energy)

Tuesday, June 3

7:15 am – 8:15 am

Breakfast Buffet – Magnolia Room

Coffee/Tea/Juice – Cypress Foyer

Tuesday, June 3

8:30 am

Special Presentation “What’s The Rush?”

Barrie Beasley, Jr., Southern Nuclear Operating Company, Inc.

Session 2

Panning for Gold

This session will focus on buyer and supplier reactions to the changed market conditions including looking at new regions and sources of supply, new ways of doing business, managing risk and the development of new technologies.

Session Chairman

Ron Cocherell
Vice-Chairman, Board of Governors
World Nuclear Fuel Market
Nuclear Fuel Services Manager
Southern Nuclear Operating Company, Inc.

- New Mines in New Regions
Dustin Garrow (Paladin)
- New Sources
Coal Ash – Joe Millbourne (Wild Horse Energy)
Uranium Recovery from Phosphates – Jeff Faul (Nukem, Inc.)
- New Enrichment Technology
Tammy Orr (GE-Hitachi Global Laser Enrichment)
- A Merchant Generator’s View of the Future
Risk Management – Jon Hougland (FPL Energy)

12:00 Noon – 2:00 pm

Lunch Break (no pre-planned luncheon)

Tuesday, June 3

2:00 pm – 5:00 pm

Session 3

After the Dust Settles

The session will focus on the expected market structure over the next decade, as some of the more important uncertainties are resolved. How sensitive is uranium supply to price levels? How will the ownership structure of supply evolve? What is the planning horizon of key market participants and is there a road to long-term sustainability? Will more price transparency provide us with more predictability? Are we as an industry learning and adjusting to new circumstances in a realistic and efficient manner?

Session Chairman

Martina Etmuss
Nuclear Fuel Manager
E.ON Kernkraft GmbH

- Price Sensitivity of New Uranium Supply
Tom Pool (International Nuclear Inc.)
- Vertical Integration and Consolidation
Fletcher Newton (Uranium One Inc.)
- A Long Term View
Mark Elliott (Urenco Enrichment Company Ltd.)
- Uranium Price Determination: The Quest for “Transparency”
Clark Beyer (Rio Tinto Uranium Ltd.)
- What Have We Learned?
Mike Connor (NRI)

6:00 pm – 10:30 pm

Farewell Dinner at the Magnolia Plantation and Gardens

– Sponsored by Westinghouse (Gather in Hotel Lobby at 5:45 pm)

Wednesday, June 4

8:30 am – 5:00 pm

Technical Tour (Westinghouse – Columbia Fabrication Facility)
(Gather in Hotel Lobby at 8:00 am)