



AGENDA

WNFM 36th Annual Meeting and International Conference on Nuclear Fuel

“Winds of Change”

The nuclear power industry has arguably never faced a brighter outlook. But also the magnitude of change that lies before us is unprecedented. The industry's increasingly impressive performance in operating the current nuclear fleet, the rapidly growing demand for clean electricity and the insufficiency of realistic carbon free alternatives, are factors which have reestablished nuclear power as a preferred source of future electricity generation in much of the world. Yet, despite this optimism, so far there has been much more talk about new plants than actual investment. The cost forecasts of building new plants have increased significantly in response to fabrication bottlenecks, commodity and construction price increases and sobering experiences gained by vendors during the construction of the first of the new wave of plants. These increases may have pushed the costs beyond the financing capabilities of many smaller companies, and even the ability of some bigger utilities to finance these very capital intensive projects may have been affected.

Even if our industry can navigate these obstacles, we must still rebuild the infrastructure needed to construct and operate these sophisticated plants, including that needed to provide a reliable, predictable long term fuel supply. The latter has become more challenging in recent years as secondary market supplies have diminished, resulting in the need for new investment. The prices paid for uranium have risen rapidly, thus stimulating such investment, but have since fallen to a fraction of their peak. Financial players have entered the uranium market, creating new opportunities to do business, but potentially electrifying price volatility. This in turn has created a growing unease with respect to how the industry determines realistic market prices. Are these familiar weather patterns or are we seeing something new – a nuclear climate change? Are fair skies and favorable winds ahead or are we in the eye of the storm? Are we prepared this time or are we going to get wet again?

The 36th Annual Meeting of the WNFM will address these issues

Sunday, May 31

7:30 am – 4:00 pm

Golf Outing at Gullane Golf Club – Sponsored by Rio Tinto Uranium
(Gather in Hotel Lobby at 7:15 am)

Sunday, May 31

9:00 am – 1:00 pm

Edinburgh City Tour (Gather in Hotel Lobby at 8:45 am)

Sunday, May 31

6:30 pm – 8:30 pm

Welcome Reception – Sheraton Grand Hotel - Grand Foyer

Monday, June 1

7:15 am – 8:15 am

Full Scottish Breakfast – Terrace Restaurant

Monday, June 1

8:30 am – 12:30 pm

(Includes a break)

Welcome – Edinburgh Suite

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

Keynote Speaker

Fostering EU New Build

Ralf Güldner, E.ON Kernkraft

The general political climate for nuclear energy in the European Union has changed. The accession to the EU of 10 new member states from Eastern Europe, many with historically strong involvement in the nuclear industry, has been one new influence in the political debate. In addition, the ageing fleet of power plants, growing economies (especially in the new member states), increasing dependency on foreign oil and gas supplies, as well as the climate change debate, has elevated energy issues high up on the EU agenda. The keynote will address the current European climate for investment in nuclear energy and will highlight the EU initiatives that are relevant to the future prospects for new nuclear build. Are the winds of change sustainable and positive for a bright (nuclear) forecast?

Session I

Rain or Shine

The session will focus on macro- and microeconomical factors affecting investment in nuclear new build, such as energy supply and demand, commodity prices and financing. The presentations will deliver insight into utilities' decision making, address India's ambitions and introduce a reactor vendor and fuel supplier's view about new nuclear investments.

Session Chair

Martina Etmuss
Nuclear Fuel Manager
E.ON Kernkraft GmbH

- Outlook for Energy – Setting the Scene
Jostein Kristensen (Oxera)
- Climate Change Issues and Impacts on New Build and Nuclear Fuel Supply
Andris Bankovskis (SQW Energy)

- Supplier Perspectives on New Build and Nuclear Fuel Supply
Nicolas Swetchine (Areva)
- Challenges in Building New Nuclear Plants in the U.S.
W. Kenneth Hughey (Entergy)
- New Build in India
S. A. Bhardwaj (NPCIL)

Monday, June 1

12:30 pm – 2:30 pm

Luncheon and Business Session – (Melville and Grand Foyer)

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

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

Tuesday, June 2

7:15 am – 8:15 am

Full Scottish Breakfast – Terrace Restaurant

Tuesday, June 2

8:30 am – 12:00 pm
(Includes a break)

Session 2

Preparing for Any Weather

This session will examine how fuel cycle suppliers evaluate and prepare for deployment of new production capacities, in the light of the substantial risks inherent in those projects. The suppliers must deal with changing market conditions and economic circumstances, construction uncertainties and the shifting sands of the trading and regulatory environments, as well as those of public acceptance.

Session Chair

Frank Rives
Director, Nuclear Fuel
Entergy Services, Inc.

- Western Australia Uranium Mine Development – The Yeelirrie Story
John Crofts (BHP Billiton)
- Introducing New Uranium Capacity
Duane Parnham (Forsys)
- UF₆ Conversion – Expansion, Replacement or New Build
Considerations for an Established Supplier
Ganpat Mani (ConverDyn)

- Lessons Learned in Deploying New Enrichment Capacity
Reinhard Hinterreither (LES)
- Tenex on the Evolving SWU Market
Liudmila Zalimskaya (Tenex)
- New Front End Capacity Through Globalization
George Assie (Cameco)

12:00 Noon – 2:00 pm

Lunch Break (no pre-planned luncheon)

Tuesday, June 2

2:00 pm – 5:00 pm
(Includes a break)

Session 3

Visions Through the Mist

This session will look into the future to see how the industry is likely to change in response to technology, market forces, and new ways of doing business. These visions include greater market transparency, the effects of globalization, the diminishing role of secondary supplies, and new ways that utilities are managing supply risk for the long term.

Session Chair

Clark Beyer
Managing Director
Rio Tinto Uranium Ltd.

- The Changing Role of Secondary Supply
Julien Steyn (ERI)
- Liquidity and Transparency
Antonio Anselmo (NYNCO)
- WNFN Working Group on Price Discovery
Riaz Rizvi
- Visions on Globalization, Consolidation and Vertical Integration
Geoff Varley (NAC International)
- The Evolving Face of Utility Fuel Procurement
Gerard Pauluis (Synatom)

6:00 pm – 10:30 pm

Farewell Dinner at the Hopetoun House
– ***Sponsored by Urenco*** (Gather in Hotel Lobby at 5:45 pm)

Wednesday, June 3

Technical Tour Urenco – (Capenhurst Plant)

[Facility Tour and Bus Transportation from Manchester Airport to Facility and Back Included]
[Flights to Manchester Not Included]