



# AGENDA

## WNFM 38<sup>th</sup> Annual Meeting and International Conference on Nuclear Fuel

### **“Seville 2011: Navigating to the New World: What is Over the Horizon?”**

In 1492, the momentous year that Ferdinand and Isabella unified the country of Spain, a Genoan set sail from Seville in search of India, but instead discovered the New World. For the next two centuries, Seville was the gateway to the vast continent of the Americas and to the riches, and hazards, that voyage of discovery brought to Europe. Today the nuclear industry is on a similar voyage to discovery, with the traditional markets of previous decades giving way to the emergence of new markets in new regions, shifting the landscape for the industry in unpredictable ways. Meanwhile, in the Old World, the "nuclear renaissance" has been slowed by a number of factors, affecting not only the future growth of demand but also the development of new mines to supply that demand.

The 2011 WNFM Annual Conference will explore a number of these themes over two days, including the uncertainties affecting the demand side in particular regions, balanced by astonishing growth projections in others. The goal of the conference will be to separate the realities of the market today from the dreams and hopes that arose with talk of a "renaissance." Speakers will discuss the state of the nuclear reactor growth just emerging from a severe global recession, how to build a new nuclear program from the ground up, and how fuel procurement strategies are evolving in more uncertain times. The conference will address the malaise of the primary conversion business with presentations and a panel discussion to contemplate solutions to this small but critical sector. Finally, we will explore the challenge of bringing on new mine supply in the current environment, whether it is maintaining the massive expansion rate in Kazakhstan or the challenges and risks facing small junior mining companies. Through this exchange of views and insights, we hope to leave conference participants with a clearer view of the horizon and the opportunities to come in the nuclear industry.

## **Sunday, June 5**

7:00 am – 3:00 pm

***Golf Outing at Montecastillo – Sponsored by Energy U.S.A., Inc.***

*(Gather in the Hotel Lobby at 6:45 am for 7:00 departure)*

## **Sunday, June 5**

9:00 am – 1:30 pm

***Seville City Tour (includes lunch) (Depart Lobby at 9:00 am)***

## **Sunday, June 5**

7:00 pm – 9:00 pm

***Welcome Reception – la Galeria – Sponsored by ENUSA Industrias Avanzadas S.A.***

## **Monday, June 6**

7:45 am – 8:45 am

***Breakfast Buffet – Restaurant Colón***

## **Monday, June 6**

9:00 am – 3:00 pm

***Welcome – Gran Sevilla 1 and 2***

Martina Etmuss

Chairman, Board of Governors

World Nuclear Fuel Market

Nuclear Fuel Manager

E.ON Kernkraft GmbH

## **Keynote Speaker**

***Nuclear in Spain: Brighter Future on the Horizon?***

***Jose-Luis Gonzalez, President and CEO***

***ENUSA Industrias Avanzadas S.A.***

## **Session I**

**Demand Uncertainties and Approaches to Fuel Procurement**

Hundreds of years ago, the discovery of the New World rocked the Old World and changed the whole world forever. Today's rapid development of nuclear energy, especially in China but also in a number of other countries, including newly emerging programs, presents the prospect of a 'New Nuclear World' rising to take its place on the world stage, alongside the 'Old Nuclear World' based mainly in North America and Europe.

This session will present the latest insights on global nuclear new build, with spotlights on expanding nuclear powerhouses and emerging programs. The rapid evolution of demand already has begun to stimulate change in the nuclear fuel markets. This will be explored, including what the impacts are likely to be and how fuel buyers are trying to map a successful course through the uncharted future.

## Session I (continued)

### **Session Chairman**

Frank Rives  
Director, Nuclear Fuels  
Entergy Services, Inc.

- Global Status of Nuclear New Build  
James Malone (Chairman of the Board of Hathor Exploration Limited)
- Emerging Nuclear Programs: Why and How?  
Jaafar Al Baity (ENEC)
- Japanese Nuclear Fuel Procurement Strategy  
Shuichi Iwata (University of Tokyo)

### **Break**

- Major Nuclear Reactor Expansion in China  
Dr. Peter Feldhaus (McKinsey)
- Impact of China's Nuclear Program on Supply/Demand Balance in Nuclear Fuel Markets  
Jeff Faul (Nukem)
- Nuclear Power in Korea & Vision for the Future  
Hyun Taek Park (KHNP)

1:00 pm – 3:00 pm

### **Luncheon and Business Session – (Gran Sevilla 3 )**

Martina Etmuss  
Chairman, Board of Governors  
World Nuclear Fuel Market  
Nuclear Fuel Manager  
E.ON Kernkraft GmbH

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

3:00 pm Onwards

Free time for individual and company networking meetings.

**Tuesday, June 7**

7:45 am – 8:45 am

***Breakfast Buffet – Restaurant Colón***

**Tuesday, June 7**

9:00 am – 5:30 pm

**Session 2**

***Vulnerability of the Conversion Industry***

Over the last several years, while the uranium and enrichment markets have experienced optimism, growth and re-investment, the primary conversion industry has continued to struggle. Buffeted by the often-unpredictable secondary supplies coming from the U.S. government and other sources, and by their own regulatory and labor problems, the conversion industry arguably has reached a critical point. Or has it? Does the industry require a new approach to secure its future, or is it merely the victim of its own poor operations and long-term planning? Conversion prices are significantly higher than they were five years ago, yet this sector of the market is far from thriving. As the enrichment world moves completely to centrifuge capacity, will that create added pressure on converters through underfeeding and tails upgrading? And how can it be that, in recent years, one or another conversion plant has stopped operations for an extended period yet, in some instances, conversion prices actually fell?

This session will explore those questions; first with presentations by two of the three western converters; then by examining the complex relationship between the conversion and enrichment industries. Following the break we will return with a discussion-panel format, made up of utility, converter and enricher representatives. This panel will discuss and debate the issues with the meeting attendees, to determine if indeed the conversion industry is in crisis and, if so, what kind of solutions could bolster this low-value but critical step in the supply chain.

**Session 2 (continued)    *Session Chairman***

Clark Beyer  
Managing Director  
Rio Tinto Uranium Ltd.

- An Integrated Producer View  
Patrick Signoret, Vice President (AREVA)
- A Stand-Alone Producer View  
Ganpat Mani, President (ConverDyn)
- Impact of the Enrichment Sector on Conversion  
Dr. Geoff Varley, Vice President Consulting (NAC International)

**Break**

- Panel Discussion:  
EDF – Antony Robert  
Exelon – Jim Nevling  
Cameco – Derek Gross  
Urenco – Kirk Schnoebelen  
Tenex – Liudmila Zalimskaya

**12:30 Noon – 2:00 pm    *Luncheon – (Gran Sevilla 3 )***

**Session 3**

2:00 pm – 5:30 pm

***Expanding Uranium Supply in an Unpredictable World***

After the perfect storm of higher demand, tight supply and speculation in 2007, which pushed spot uranium prices to \$137/lb, we are now facing an uncertain transition period from an era of large secondary supply drawdown to a market based more on fundamental supply and demand factors. The near future will bring the end of the US-Russia HEU agreement, and increased demand from China and other rapid-growth countries. This session will examine the cost of production needed to satisfy new demand and how to develop new mines from greenfield status. It also will illuminate the future plans and expectations of Russia's state-owned uranium producer and of the world's largest uranium producing countries.

### **Session 3 (continued)    *Session Chairman***

Scott Melbye  
Executive Vice President, Marketing  
Uranium One

- Future Cost of Uranium Production  
Philip Macoun – Principal Consultant (CRU Strategies)
- Securing New Projection for Trading  
Akihiko Nakazono – Group Manager, Nuclear Fuel Group  
(Itochu Corporation)

#### **Break**

- Uranium Investment Decision of an Emerging New Producer  
Amir Adnani – President and CEO  
(Uranium Energy Corporation)
- Russia's Expanding Global Uranium Presence  
Vadim Zhivov – President (Uranium One)

6:00 pm – 11:00 pm

### ***Farewell Dinner at Hacienda El Vizir – Sponsored by AREVA***

*(Gather in Hotel Lobby at 6:00 pm - Sun projection is  
recommended – some entertainment will outdoors)*