



# AGENDA

## WNFM 39<sup>th</sup> Annual Meeting and International Conference on Nuclear Fuel Banff, Alberta, Canada—June 3-5, 2012

### Scaling the Peaks: Back to Fundamentals One Year after the Fukushima Accident

A little over a year ago, there was considerable optimism, even exuberance, about the outlook for new nuclear plant construction around the world. Public perception of nuclear power was becoming increasingly positive, and a number of countries were planning to initiate or significantly expand their nuclear programs. After decades of stagnation in many parts of the world, in recent years the industry felt as though it had climbed the mountain and nuclear power was back in an exciting growth mode.

But the March 11, 2011 accident at Fukushima set the industry back in sudden and alarming ways, causing countries around the world to pause and re-evaluate the role of nuclear power. Fortunately, most governments reacted rationally, taking a close look at their industry's ability to respond to similar catastrophic events, and mandating changes in regulations to assure safe operations. But more than a year after the accident, the full effect on the nuclear power industry is still not totally clear. The resulting uncertainty creates difficult challenges for suppliers as well as generators, and we find ourselves facing another steep uphill climb to regain public confidence.

This year's WNFM Annual meeting will seek to clarify the outlook for nuclear generation in a number of key countries. The presentations will not only take into account the longer-term effects of Fukushima, but also other key variables, such as the impact of cheap natural gas in North America, and the ability to successfully manage and finance the construction of these capital intensive and complex projects.

In the area of uranium and fuel cycle services, our speakers will explore how suppliers can respond to this tougher market environment, where demand growth will not be as robust as was projected for the next few years. Finally, the conference will examine the sometimes perplexing and confounding issue of uranium price reporting; a subject which some have deemed controversial for years, but one which has also witnessed some interesting changes and new entrants of late. Our panel discussion will attempt to discover whether true "price transparency" is a mountain too steep to conquer, or if there are practical approaches that can improve the confidence in price discovery and in the way the market functions.

Welcome to the 39<sup>th</sup> WNFM Annual Meeting!

### SUNDAY, JUNE 3

7:30 am – 4:00 pm

***Golf Outing – Sponsored by Rio Tinto Uranium Ltd.***

*(Gather in the Hotel Lobby at 7:30 am for 7:45 am departure)*

6:00 pm – 8:30 pm

***Welcome Reception – Upper Bow Valley Terrace –  
Sponsored by RSB Logistic***

## MONDAY, JUNE 4

7:45 am – 8:45 am **Breakfast Buffet** – Mt. Stephen Hall

9:00 am **Welcome** – Alhambra Room  
Martina Etmuss, Chairman, Board of Governors, World Nuclear Fuel Market  
Nuclear Fuel Manager, E.ON Kernkraft GmbH

**Keynote Speaker** **A World Overview of Nuclear Power Evolution**  
*Keynote: Tim S. Gitzel, President & CEO of Cameco Corporation*

**Session I** **New Nuclear Build: Opportunities and Challenges**

In the very early days following the events at Fukushima, some might have felt it hard to imagine that the nuclear industry would ever again be in a position to talk about expansion given the damage to public trust and confidence. However, now just 15 months later, we are seeing the opposite to be true. While nuclear programs around the world have all paused to review the specific safety risks of their reactors and incorporate any lessons learned from Fukushima, the vast majority have reaffirmed their commitment to make nuclear energy a key element of their energy policies going forward. Despite this optimistic outlook, it certainly has not gotten easier to finance, license and build a nuclear reactor, and these challenges go beyond just public confidence in nuclear technology, and include global economic conditions, competition from other energy sources and rising costs.

Our distinguished speakers in this session will address how their companies are addressing the opportunities and challenges of building new nuclear generating capacity post-Fukushima. We will set the stage with an update on the current status of the Japanese nuclear industry and will hear from one of the North American industry's biggest challengers in the form of cheap and abundant natural gas.

### **Session Chairman**

Scott E Melbye, Executive Vice President, Marketing, Uranium One Inc.

- *Outlook for the Japanese Nuclear Industry*—Masaya Aida, Marubeni Corp.
- *Natural Gas: Challenging Nuclear New Build in North America*—Jim Byrne, Oil and Gas Analyst, BMO Capital Markets
- *Vogtle 3&4: A Test Case for New Build in the United States*—Steve Kuczynski, Southern Nuclear
- *U.K. New Build Prospects*—Kirsty Alexander, NIA UK
- *Russian New Build Plans at Home and Abroad*—To be determined (TBD)

1:00 pm – 3:00 pm **Luncheon and Business Session** – Van Horne 3

Martina Etmuss, Chairman, Board of Governors

- Chairman's Report
- Election and Announcement of Results
- Any Other Business

3:00 pm Onwards Free time for individual and company networking meetings.

As a courtesy to the speakers, WNFM would be grateful if you would refrain from arranging business meetings in parallel with the presentation sessions.

## TUESDAY, JUNE 5

7:45 am – 8:45 am **Breakfast Buffet** – Mt. Stephen Hall

**Session 2** **Nuclear Fuel Industry Responses: Adjusting to the New Normal** – Alhambra Room

9:00 am – 12:30 pm In the words of Danish physicist Niels Bohr, “Prediction is very difficult, especially if it’s about the future.” While this is no doubt true, the nuclear industry’s longer-term prospects have not changed dramatically in the wake of the Fukushima accident, and future demand growth will still be substantial due to the world’s growing energy needs and climate goals. However, the near-term prospects for nuclear growth are less encouraging, given the uncertain operational status of the Japanese fleet, the political reaction in Germany, and the regulatory impact of the accident elsewhere in the world. The nuclear industry will need to manage its way through this uncertainty, not only to return to a sound footing in the coming years, but also to prepare for significant longer-term expansion in China and elsewhere. This session will examine how uranium producers, enrichers, fuel fabricators and nuclear utilities are responding to the new market challenges during this period of uncertainty.

### **Session Chairman**

Haksoo Kim , Director, Nuclear Fuel Supply, Exelon Generation Company

- *A Uranium Producer Perspective*—Steve Magnuson, Uranium One
- *Enrichment Expansion and its Impacts on Front End Markets*—Daniel Einbund, NYNCO
- *Fuel Fabrication: Capacities and Competition*—Bob Hoffman, RBH Associates
- *U.S. Industry Actions to Enhance Reactor Safety*—Tony Pietrangelo, NEI

12:30 pm – 2:00 pm **Luncheon** – Mt. Stephen Hall

**Session 3** **Panel Discussion: The Quest for Perfect Market Price Reporting**– Alhambra Room

2:00 pm – 4:00 pm Since the earliest days of the commercial nuclear fuel industry, the question of uranium pricing has perplexed and confounded market participants, while providing opportunities for consultants and brokers to perform a needed but often difficult and controversial service. A single monthly spot price reported observationally by Nuexco from the late 1960s has evolved into a plethora of spot, mid-term and long-term indicators based on journalistic market feedback, reported bids and offers, NYMEX futures, and even complex financial derivatives and forward curves. So the question is, have these developments given market participants more comfort and visibility into price formation? Or does this “price proliferation” only serve to confuse the issue further in a market with just a handful of active players and sporadic liquidity? Will the great price-transparency peak ever be conquered, or is it a futile quest in this most unusual of commodity markets? Our distinguished panel of market experts, from all ends of the commercial spectrum, will discuss and debate these issues in an open Q&A format with audience participation.

### **Session Chairman**

Clark Beyer, Managing Director, Rio Tinto Uranium Ltd.

- Anne Chauvin, *Electricite de France*
- James Dobchuk, *Cameco Inc.*
- Joe Kelly, *ICAP Nuclear*
- Treva Klingbiel, *TradeTech, LLC*
- Kevin Smith, *TRAXYS North America, LLC*
- Eric Lewis, *Entergy*

5:30 pm – 11:00 pm

***Farewell Dinner*** – Sponsored by Cameco

At the Victoria Room in the Chateau Lake Louise Hotel

*(Gather in Hotel Lobby at 5:15 pm)*