



AGENDA

WNFM 41st Annual Meeting and International Conference on Nuclear Fuel New York—June 1-3, 2014

40 Years of Nuclear Fuel: 1974-2014

New York City—the “Big Apple”—the business capital of the United States and the foremost center of international commerce and finance in the world. Home to Wall Street and the first “skyscrapers”, Manhattan continues to attract and entrance visitors, as it has for over a century, with its towering buildings and concrete canyons, its constant bold reinvention, and its day-and-night frenetic pace of life. American poet Walt Whitman called it “turbulent New York ... the universal clatter, the incessant din of business.” Romanticized in hundreds of films, books and songs, New York is, as Frank Sinatra put it, “the city that doesn’t sleep.”

What better place to celebrate the 40th anniversary of the World Nuclear Fuel Market, an organization created to foster and promote commerce in nuclear fuel. Founded in 1974 by a group of far-sighted nuclear professionals, and guided by the assistance of Nuclear Assurance Corporation (now NAC International) of Atlanta, the WNFM quietly built a reputation for the high quality of its conferences, the intimate gatherings of like-minded participants, and the focus on the real issues that affect nuclear fuel buyers and sellers. As a member-run organization, the WNFM aims to create an atmosphere of engagement and collaboration among nuclear fuel market participants, to foster greater insight and understanding of the issues that affect the market for nuclear fuel.

A full three years after the Fukushima accident, the nuclear industry continues to face significant headwinds—strained public confidence, financial challenges given the high cost of new nuclear build, competition from other electricity sources, and government regulations and policies that usually favor renewables or other forms of generation. Yet despite these challenges, the industry is actually entering a future with a higher growth rate of installed capacity and fuel demand than any time in history other than the early 1970s. This conference will compare and contrast these two periods in history, and look for guidance with regard to how future developments may come to pass. While times may be tough at present, the future will see significant growth but also significant change, as the center of the marketplace shifts to Asia. What will be the effect on market dynamics, supply and demand, and the electricity generation mix of the future?

This year’s WNFM Annual meeting will celebrate 40 years of bringing nuclear fuel market participants together to discuss the issues of the day. Our sessions will explore the conditions required for nuclear power growth to occur in various parts of the world, as well as how such a rapid growth rate was achieved in the past. We will examine the impact of unconventional uranium sources, and the influence that financial institutions have had on the market. Speakers will discuss project development plans and possible supply responses to the current low price levels.

Finally, the conference will hold back-to-back panel discussions, the first with experienced fuel procurement managers to discuss how they see the market dynamics changing in the coming years. The second panel, made up of some of the “younger generation” will discuss their expectations for the nuclear fuel markets over their careers going forward, and perhaps for the next 40 years.

Welcome to New York City and the 41st WNFM Annual Meeting!

SUNDAY, JUNE 1

9:00 am – 1:00 pm

New York Circle Line Full Island Cruise

(Gather in the Hotel Lobby at 8:45 am for 9:00 am departure)

6:00 pm – 8:00 pm

Welcome Reception—230 Fifth *(located at the 27th Street corner on 5th Avenue)*

Rooftop reception with breathtaking views of the Manhattan skyline

(Gather in the Hotel Lobby at 5:30 pm for 5:45 pm departure)

Sponsored by Traxys

MONDAY, JUNE 2

9:00 am **Welcome** – New York Ballroom West
Clark Beyer, Chairman, Board of Governors, World Nuclear Fuel Market
Managing Director, Rio Tinto Uranium Ltd.

Keynote Speaker **40 Years of Nuclear Fuel: 1974-2014**
Gerald W. Grandey, Former President/CEO of Cameco Corporation

Session I **Nuclear Power Development - Past and Future**

Few realize that New York was in some ways the birthplace of nuclear power; the Manhattan Project was originally headquartered downtown, and some of the research took place at Columbia University. And it was here in 1953 that President Eisenhower proposed to the United Nations a program for the peaceful use of the atom to produce electricity. From the early days of submarine propulsion plants, to tiny prototype reactors, to large-scale modern power reactors and back again to small modular units, the history of the nuclear power industry has been one of constant change. Future development again offers multiple pathways competing with standardized designs to win in the marketplace. This panel will look at some of that history and the prospects for future reactor programs.

Session Chairman

Haksoo Kim, Senior Director, Nuclear Fuels, Exelon Generation Company

- *Nuclear Power Construction Programs: Can We Do It Again?*—Andy Kadak, MIT
- *Conditions Needed for New Nuclear: Who Wants to Build and Why?*—Richard J. Myers, NEI
- *Financing New Nuclear: A Wall Street View*—James Asselstine, formerly Barclays Capital
- *Japan Reactor Re-Start Update*—Masaya Aida, Marubeni Corporation

1:00 pm – 3:00 pm **Luncheon and Business Session** – New York Ballroom East: 3rd Floor

Clark Beyer, Chairman, Board of Governors

- Luncheon Speaker: Mr. James Cornell, Traxys – *Reflections on the U.S./Russia HEU Deal*
- 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 3

Session 2

Uranium Development – Past and Future

New York Ballroom West

9:00 am – 12:30 pm

The commercial uranium production industry was in its infancy 40 years ago, and supply tended to be much more regionally aligned with demand. Today the uranium industry exists in a truly globalized market. Over that period of time, some older, less competitive uranium districts have declined, such as in eastern Canada and the southwestern United States. Other new districts have emerged, particularly with the explosive growth of the Kazakh uranium industry over the past decade. No doubt there will be further changes in the future, including the emphasis on an even safer and more environmentally responsible industry. This session will explore both the history as well as current developments in the uranium supply industry.

Session Chairman

Guerman Kornilov, Nuclear Fuel Procurement Manager,
Emirates Nuclear Energy Corporation (ENEC)

- *Historical Perspective of Uranium Production in the 1970s versus Today*—Dustin Garrow, Paladin Energy Ltd.
- *Analysis of Potential Market Responses to New Realities*—Dan Collier, NAC International
- *Impact of Financial Players on the Dynamics of Uranium Markets*—Scott Lawrence, Numerco
- *Kazakh Future Plans*—Yerbol Bekmyrza, Kazatomprom
- *1974-2014: Development and Ambitions of a Mining Company Serving the Uranium Market*—Jean-Michel Guiheux, AREVA
- *Cigar Lake Update*—Tim Gabruch, Cameco

12:30 pm – 2:00 pm

Lunch Break — Attendees are free to dine independently for this time period.

Session 3/Part I

Utility Views: Opportunities and Challenges

New York Ballroom West

2:00 pm – 3:00 pm

Over the past 40 years, utility nuclear fuel managers have had to fight their way through many tough issues and surprises; they may not have had to try to sell uranium into an impossible market, but they do have a particular set of skills to solve a wide range of problems. So, what drives the nuclear fuel manager? What key things have they learned over their careers? How does one prove one's worth to the company? In this session, a seasoned panel of fuel managers will examine the issues they feel are relevant today and provide the perspective of nuclear plant owners in terms of fuel.

Session Chairman

Frank Rives, Director, Nuclear Fuels, Entergy Services

- Tony Williams, Axpo Power AG
- David Culp, Duke Energy
- Hendrik de Baenst, Synatom (GDF SUEZ)
- Hink Barker, Dominion

Session 3/Part II **The Next 40 Years - Views from the Young Generation**

New York Ballroom West

3:00 pm – 4:00 pm

The 40th anniversary of the World Nuclear Fuel Market has provided us an opportunity to look back at the people and events that have shaped our industry. While it is appropriate to reminisce on this milestone occasion, it is also interesting to speculate what the next 40 years will bring. Who better to consider the industry's next 40 years than a panel of young nuclear industry professionals who will share their perspectives of what drew them to our industry, and how they view the future of nuclear power and the fuel cycle required to run it.

Session Chairman

Scott Melbye, Executive Vice President, Marketing, Uranium One

- Alexandra Penny, ICAP
- Jaafar Al Hashmi, ENEC
- Mandeep Ludu, Nukem
- Matt Cameron, Duke Energy
- Sarah Riedel, URENCO Inc.

7:00 pm – 11:00 pm

Reception and Farewell Dinner at the American Museum of Natural History, Central Park West at 79th Street (gather in Hotel Lobby before 6:15 pm for transportation to the American Museum of Natural History)

Sponsored by URENCO and LES