



Agenda

WNFM 42nd Annual Meeting and International Conference on Nuclear Fuel Paris—June 7-9, 2015—Le Méridien Etoile

Looking Beyond Surviving to Thriving

Paris—*The City of Lights*—is a fitting venue to host the 42nd Annual Meeting of the World Nuclear Fuel Market. In this political, business and cultural capital of a country that derives about 75 percent of its electricity from nuclear energy and is home to industry giants EDF and AREVA, the global nuclear fuel cycle can gather with pride of accomplishment, and look to the future.

“Fluctuat nec mergitur” is the motto of the City of Paris whose coat of arms features a ship sailing on rough seas. This literally translates to: “She is tossed by the waves but does not sink.” This is a fitting analogy for the nuclear energy industry, which has faced many challenges in the four years following the events of Fukushima. Suppliers have experienced a period of relatively low prices for fuel commodities and services, and the nuclear generators have been subject to competitive pressures from alternative electricity generating sources, some of which are heavily subsidized. The industry as a whole has addressed the imperative of regaining public confidence in our technology. Through all of these challenges the nuclear industry has learned from its experiences, and persevered, like the City of Paris, continuing to sail and grow.

The value proposition of nuclear energy is more evident today than ever. Large and competitive, 24/7 base load energy that stabilizes grids, minimizes the volatility of fuel costs, promotes energy security and does so with all the environmental advantages of clean air energy, will continue to play a key and expanding role in the global energy mix. We see this not only from the existing fleet of 437 reactors in 30 different countries but also with the 65 reactors under construction, and an additional 165 ordered and planned. Nuclear energy is a growth industry by any measure.

The challenge for the nuclear fuel cycle is the need to prepare for future increased fuel demands at a time when the markets for uranium, conversion, enrichment and fuel fabrication are somewhat depressed. The theme of this 42nd Annual WNFM Meeting deals directly with this challenge. All of our members are, to some degree, pursuing strategies to survive the downturn while positioning their companies to thrive when markets recover. Our sessions will examine the boom/bust cycles of the past and will explore if lessons could be learned and applied to the current circumstances. Attendees will be treated to an examination of how the front-end supply landscape has been changing and continues to do so, including consideration of non-traditional interest in, and investor views on, the uranium market. In the final session we will hear from producers and utility fuel buyers regarding the strategies they have employed to navigate volatile uranium markets.

We look forward to welcoming you to Paris, France and the 42nd WNFM Annual Meeting.

SUNDAY, JUNE 7

9:00 am – 1:00 pm **Paris City Tour with One Hour Seine River Cruise**
(Gather in the Hotel Lobby at 8:45 am for 9:00 am departure)

7:00 pm – 8:30 pm **Welcome Reception – Petit Palais**
(Gather in the Hotel Lobby at 6:15 pm for 6:30 pm departure)
Sponsored by EDF

MONDAY, JUNE 8

7:30 am – 8:45 am **Breakfast Buffet** – Espace Latitude

9:00 am **Welcome** – Manet/Degas Room
Scott Melbye, Chairman, Board of Governors, World Nuclear Fuel Market
Executive Vice President, Uranium Energy Corp

Keynote Speakers Looking Beyond Surviving to Thriving
Jacques Seguy, Deputy Sr. Vice President – Nuclear Fuel, EDF
Guillaume Dureau, Member of AREVA Executive Board

Session I Boom/Bust Cycles – Lessons (not?) Learned

The nuclear energy industry has been susceptible to “boom/bust” cycles while maintaining an overall long-term growth trajectory. It is reasonable to ask if we have learned any lessons from these past experiences, and whether we have been anywhere close to successfully forecasting future developments. This session will explore those topics focusing on broader energy trends, market structure, geopolitical developments and the impacts of sovereign national nuclear programs.

Session Chair

Jean-Michel Guiheux, Vice President, Sourcing & Supply Contracts, AREVA Mines

- *Energy Supply in an Uncertain World*—Patrice Geoffron, Dauphine University
- *Electricity Market(s) in Europe*—Jean-Pol Poncelet, Foratom
- *Divergent Views of the Future*—Geoff Varley, NAC International
- *Uranium Markets of Russia and China and Consequences for the Broader World Uranium Market*—Fletcher Newton, TENAM

1:00 pm–3:00 pm **Luncheon and Business Session** – Derain Gauguin Room

Scott Melbye, Chairman, Board of Governors

- Luncheon Speaker: *Anne-Elisabeth Moutet, Columnist at the Telegraph, Weekly Standard & Newsweek*
- Chairman’s Report
- Election and Announcement of Results
- Any Other Business

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

TUESDAY, JUNE 9

7:30 am – 8:45 am **Breakfast Buffet**— Espace Latitude

Session 2 **A Changing Landscape**

Manet/Degas Room

9:00 am – 12:30 pm The supply landscape of the nuclear fuel cycle has been changing as a result of government policy, economic fundamentals and market forces. This session will explore those developments in the area of conversion, enrichment and fabrication supply. We will also examine the impact of speculative, non-traditional and financial players, and gain a perspective of how the broader investment community views our prospects.

Session Chair

Guerman Kornilov, Managing Director, Uranium One Holding N.V.

- *A Changing Supply Landscape*—Jonathan Gaylard, Macquarie
- *Uranium Funds: Interaction & Impact on the Market*—Ron Hochstein, UPC/Denison
- *The Colder War – How the Global Energy Trade Slipped from America’s Grasp*—Marin Katusa, Katusa Research
- *Fuel Fabrication: A Changing Landscape of Supply*—Bob Buechel, Westinghouse
- *The Development of the JSC “TVEL” Conversion Capacities*—V. V. Tinin, JSC “Siberian Group of Chemical Enterprises”; S.I. Indyk, JSC “TVEL”
- *From Surviving to Thriving*—Malcolm Critchley, ConverDyn

12:30 pm – 2:00 pm **Luncheon** — Derain Gauguin Room

Session 3 **Views from Industry on How to Navigate Volatile Uranium Markets**

Manet/Degas Room

2:00 pm – 4:30 pm Volatile uranium prices present a host of risks and rewards that must be successfully navigated by all market participants whether they are utility consumers, producers or intermediaries. Decisions made in these environments impact a number of stakeholders, including investors and ratepayers, as uranium prices are fundamental to the profitability, competitiveness, and even viability, of our fuel cycle activities. Uranium is a challenging global commodity that is not only subject to customary supply and demand factors, but also to a high degree of regulation, political interference and geopolitical risks. In this session, a cross section of uranium market participants will present their views on successfully managing these risks and preparing for the future.

Session Chair

Susan Hoxie-Key, Consulting Engineer, Southern Nuclear Operating Co.

- *RightSizing*—Treva Klingbiel, TradeTech
- *Hedged vs. Unhedged Uranium Production: An Equity Capital Markets Perspective*—David Sadowski, Raymond James
- *An Emerging Producer’s Experience in Navigating Volatile Markets*—Amir Adnani, Uranium Energy Corp.
- *Managing through the Cycle: How “Established” Producers Navigate Volatile Markets* - Clark Beyer, Rio Tinto Uranium
- *A Regulated Utility’s Perspective on Current Uranium Market Impacts*—Kevin Houston, Duke Energy

6:30 pm – 11:00 pm **Farewell Dinner—Petit Palais**

Gather in Lobby: 6:30 pm/Coach departure: 6:45 pm/Petit Palais Arrival: 7:00 pm
Sponsored by AREVA