



Agenda

WNFM 44th Annual Meeting and International Conference on Nuclear Fuel Budapest—June 4-6, 2017 Budapest Marriott Hotel

In Search of Solutions

In the mid-1970's Budapest resident Ernő Rubik invented the Magic Cube. According to Cube lore, Rubik was trying to solve the structural problem of moving cube parts independently without the entire cube falling apart. Rubik did not realize that he had created a puzzle until he tried to restore a scrambled cube to its original arrangement. By the early 1980's hundreds of millions of people around the world had wrestled with solving Rubik's Cube.

As the 44th Annual Meeting of the World Nuclear Fuel Market convenes in the home of the Rubik's Cube, nuclear fuel producers and buyers are searching for solutions in a market that has scrambled dramatically since the heady days of the mid- and late-2000's. Stagnant electrical demand growth in the West, competition from gas and renewables, and the slow resumption of nuclear generation in Japan, have resulted in net nuclear capacity growth being much more modest than some had anticipated. The uranium and enrichment sectors have recently experienced historically low prices, as investment in new fuel cycle production capacity has outstripped demand growth.

On a positive note, China continues to expand its nuclear fleet at a rapid rate, and there are interesting growth prospects in other countries as well, including India and perhaps the Middle East region. Recent political initiatives to avoid premature reactor closures in the U.S. also have been encouraging. The challenge for the nuclear fuel cycle is to prepare for anticipated increased future demand while operating today in an era of low prices.

The first session of this conference will focus on how front-end suppliers are optimizing to deal with current and near-term market conditions. This session will include perspectives from a market analyst and from a vertical cross-section of front-end suppliers.

The second session first will explore price benchmarking generically, against a background of new regulations and guiding principles that have been developed for non-nuclear sectors in the wake of affairs including the LIBOR and EURIBOR interest rate manipulation cases. The session also will look at whether or not current price discovery arrangements in the nuclear industry might be able to benefit from drawing on best practices elsewhere.

The final session will address the outlook for future demand growth, including presentations from several different regions of the world regarding nuclear new build, as well as how generation cost improvement initiatives in the U.S. may be able to reduce the risk of premature closures for existing reactors.

We look forward to welcoming you to Budapest, Hungary and to the 44th WNFM Annual Meeting!

SUNDAY, JUNE 4

- 8:30 am – 1:00 pm **Budapest City Tour**
(Gather in the Hotel Lobby at 8:15 am for 8:30 am departure)
- 6:00 pm – 8:00 pm **Welcome Reception – Erzsebet Ballroom Budapest Marriott,
Sponsored by National Atomic Company - Kazatomprom
Dress is Business Casual**

MONDAY, JUNE 5

- 8:30 am- noon **Welcome** – Budapest Ballroom
Susan Hoxie-Key, Chairman, Board of Governors, World Nuclear Fuel Market
Consulting Engineer, Southern Nuclear Operating Company, Inc.

Keynote Speaker

Prof. Dr. Attila Aszodi, Member of the Board, MVM Paks II. Ltd.

Session I **Supply Optimization** – Budapest Ballroom

As prices for components of the nuclear fuel cycle continue to be depressed, suppliers are adjusting production schedules and costs, contracting patterns, finances and staff utilization; in general meaning *reductions*. But even in a deep trough companies do not stop thinking ahead *strategically*, so that they can stay afloat now and be ready to come out big when the market turns around. In this session we will hear a consultant overview on the status of front end supply, followed by perspectives from leading producers in all front end fuel cycle sectors.

Session Chair

Guerman Kornilov, Managing Director, Uranium One Holding NV

- Overview of Front-end Supply Adjustments Needed – Eileen Supko, President, ERI
- U_3O_8 Supplier Optimization: Long-term Strategic View – Dauren Alybayev, Managing Director of Marketing & Sales; Kazatomprom
- Optimizing for Indefinite Sustainability in the UF_6 Conversion Sector - Malcolm Critchley, President and CEO, ConverDyn
- Enrichment - Dominic Kieran, Chief Commercial Officer, URENCO
- Fuel Fabrication, Leah Crider, Commercial Director, GNFA

12:00 pm–2:00 pm **Luncheon and Business Session** – Erzsebet Ballroom

Lunchtime Speaker - Mr László Poliakovits, Aktiv Tours
Susan Hoxie-Key, Chairman, Board of Governors

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

- 2:00 pm Onwards Free time for individual and company networking meetings.

TUESDAY, JUNE 6

Session 2

Best Practices in Price Benchmarking – Budapest Ballroom

9:00 am – 12:30 pm

The manipulation of interest rate benchmarks, as exposed in the LIBOR and EURIBOR cases, has motivated the development of new regulations by the EU, in addition to which the International Organization of Securities Commissions (IOSCO) has proposed a set of minimum requirements for best practice in such benchmarking. The EU and IOSCO both have addressed vulnerabilities common in the formulation of benchmarks.

This session will begin with a presentation of results from a fuel supply industry survey, conducted by WNFm, into industry use of and perception of current price benchmarks. It then will review the new legislation and best practices proposed for selected markets not related to the nuclear industry, consider if they could be relevant to nuclear fuel benchmarks and, if so, discuss improvements to the current price discovery arrangements that could/should be adopted.

Malcolm Critchley, President & CEO, ConverDyn

- *Results of Price Discovery Survey of WNFm Members, Malcolm Critchley, President & CEO, ConverDyn*
- *Price Reporting Code for Independent Price Reporting Organizations, Simon Thorne, Platts*
- *Contribute! Don't Complain! – Marc Trotignon, EDF Electricity Trading*
- *Market Abuse Regulations – Peter Crowther, Partner, Winston & Strawn*
- *Perspective from Uranium Broker: Joe Kelly, CEO, Uranium Markets LLC*
- *Perspective from Uranium Price Reporters:*
 - - *Eric Webb, Executive Vice President; The Ux Consulting Company*
 - - *Treva Klingbiel, President; TradeTech*

12:30 pm – 2:00 pm

Break for Lunch — Everyone on their Own

Session 3

Demand Evolution - Budapest Ballroom

2:00 pm – 4:30 pm

This session will provide perspectives on the outlook for nuclear power from various countries and regions around the globe, including the political and market factors that are influencing existing operators, as well as nuclear new build initiatives. The session also will highlight how some resourceful market participants are responding to the challenges they face by leveraging innovative operational and nuclear technology strategies. The extent to which these initiatives succeed has the potential to significantly alter the dynamics of front end fuel cycle sectors far into the future.

Session Chair

Kenny Church, General Manager of Nuclear Engineering, Fuel Management & Design, Duke Energy

- *Energy Policy and the Prospects of New Nuclear Build in the UK,- Jostein Kristensen, Partner, Oxera*
- *Nuclear Power in India: Prospects for Growth – David Kemp, Manager, Marketing, Europe, Cameco*
- *Future U.S. Nuclear Fuel Demand; Improving Generation Costs – Jim Nevling, Manager, Fuel Supply Projects; Exelon*
- *Japanese Restarts and Implications for Front End Demand, Taking Into Account Inventory Utilization – Koji Kosugi, Japan Nuclear Fuel Limited*
- *Russian MW at Home and Abroad – Fletcher Newton, President, TENAM Corporation*

6:30 pm – 10:30 pm

Farewell Dinner - Zsofia Event Boat – Sponsored by Uranium One Holding N.V.

(Boat is within <5 minutes walking distance of hotel, but a bus will be available to and from if you would prefer to ride). Boat will be leaving the dock at 7:00pm SHARP so please plan accordingly!!!

Dress is Business Casual