



Agenda

WNFM 46th Annual Meeting and International Conference on Nuclear Fuel Lisbon, Portugal —June 9-11, 2019 Intercontinental Hotel

Restructuring for a Better Future

The theme of this conference – Restructuring for a Better Future – is inspired by the reconstruction and reformation of Lisbon after the 1755 earthquake that destroyed most of the city. The earthquake and subsequent fires and tsunamis are among the worst-ever recorded natural catastrophes in Europe. “What now? We bury the dead and heal the living” were the words of the Marquis Pombal, then head of the Portuguese government, who survived the earthquake and immediately set about rebuilding Lisbon under his guidance. He directed architectural models to be built for testing and simulated the effects of an earthquake by marching troops around the models. He instituted building reforms that inspired the concepts of modern city planning. From the rubble of the old medieval city emerged one of today’s most beautiful European cities. The reconstruction of Lisbon and ensuing reforms set a precedent for a better future and became a model for other European cities to follow.

As the 46th Annual Meeting of the World Nuclear Fuel Market convenes in Lisbon, we reflect on the opportunities that restructuring can bring about to set the foundation for a better future. Nuclear fuel suppliers and buyers continue to seek opportunities to restructure, to optimize and remodel their business strategies, to set a new foundation from which the industry can grow and survive. The challenge for both buyers and sellers is how to successfully adapt considering persistently low prices driven by oversupply as well as unpredictable effects of national and regional government influences. More than ever, there is a need for the nuclear industry to reinvent itself with commitment, vision, patience and resolve -- to preserve and sustain its contribution to energy supply security and environmental stewardship.

Attendees to the 46th Annual meeting will be treated to an examination of factors shaping front-end supply. Our first session will examine government influences that significantly impact the industry and the nuclear fuel market. The second session will cover ongoing efforts pursued by key industry players to change or restructure their business models to address market dynamics. In the final session we will hear from producers and utility fuel buyers on their strategies to manage excess supply and inventory, as factored into near-term industry decisions.

We look forward to welcoming you to Lisbon, Portugal and to the 46th WNFM Annual Meeting!

SUNDAY, JUNE 9

9:00 am – 1:00 pm **City Tour with stop at Custard Pastry Shop)**
(Gather in the Hotel Lobby at 8:45am for 9:00am departure)

7:00 pm – 8:30 pm **Welcome Reception – Intercontinental Hotel – Eduardo VII**
Dress is Business Casual

MONDAY, JUNE 10

8:30 am- noon **Welcome – Coimbra A and B**

Kenny Church, Chairman, Board of Governors, World Nuclear Fuel Market
General Manager, Nuclear Fuel Engineering, Duke Energy Corp.

Keynote Speaker **Mr. Dominic Kieran, Chief Commercial Officer, URENCO**

Session I **Government Influences– Coimbra A and B**

The “nuclear fuel market” is often imagined to be a “nuclear fuel free market” in which fuel sellers offer products for sale based on production cost and reasonable profit margin, and fuel buyers select those offers that best match his or her company’s requirements considering price, quantity, timing, and supply security. The reality is that governmental actions have influenced the build-up and operation of the nuclear industry, including the nuclear fuel market, since the industry’s earliest days. Because nuclear fuel is sourced from around the world, actions taken by a country at a national level can have impacts well beyond its borders. Session 1 will examine several recent and near-term government influences on nuclear fuel supply.

Session Chair

Susan Hoxie-Key, Consulting Engineer, Southern Nuclear Operating Company

- *Brexit – Implementation and Implications outside Euratom – Harro Blokhuis, Brexit Director, URENCO*
- *Russian Impacts on Markets – to cover turnkey offering for reactor and fuel, etc. – Igor Leshukov, Director, TVSK Program - TVEL*
- *European Electricity Markets and Factoring Influences – Berta Picamal, Executive Advisor to the Director General, FORATOM*
- *Developments in China’s Nuclear Fuel Cycle – Thoughts and Perspectives for Today, Tomorrow and Beyond – David Fishman, Managing Director/Partner, Nicobar Group*
- *U.S. 232 and Trade Cases – Considerations and Market Implications – Paul Goranson, Chief Operating Officer, Energy Fuels*
- *U.S. 232- A Utility Perspective –Jean Shobert, Director, Nuclear Fuel Supply - Exelon Generation Company*

12:00 pm–2:00 pm **Luncheon and Business Session – Eduardo VII**

Kenny Church, Chairman, Board of Governors

Lunchtime Speaker -Mr Jorge Landum - CityRama

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

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

2:30 pm - 4:00 pm **Price Reporting Working Group Meeting – Coimbra A & B**

TUESDAY, JUNE 11

9:00 am – 12:30 pm

Keynote Speaker – Amir Vexler, Chief Executive Officer, Global Nuclear Fuel

Session 2 **Managing Excess Supply - Coimbra A and B**

Managing excess supply has become a key strategic activity in today's global nuclear fuel market. Market dynamics post-Fukushima have resulted in a continuous supply/demand imbalance for almost a decade now, resulting in a market disequilibrium in each segment of the nuclear fuel market, all impacted in different ways. As a common factor, the stubborn lack of balance between supply and demand has forced many industry participants to adapt their buying, selling and inventory management strategies.

This session invites various participants in the nuclear fuel value chain to offer their perspectives on market challenges and the key decisions made to cope with an oversupplied market, which may be different for each of the nuclear fuel components. The objective is to assess the impact those decisions or managing strategies will have on market prices and industry structure, and to share some insights into potential resulting trends caused by production cutbacks.

Session Chair

Lourdes Guzman, Uranium Procurement Manager, ENUSA Industrias Avanzadas, S.A. S.M.E.

- *Conversion Market Developments - Malcolm Critchley, President & CEO, ConverDyn*
- *U₃O₈ Market – Cameco Perspective – David Doerksen, Vice President Marketing, Cameco*
- *U₃O₈ Conversion and Enrichment Markets – Orano Perspective - Jacques Peythieu, Sr. Executive Vice President Chemistry Enrichment BU - Orano*
- *Changing Procurement – Tom A. Brookmire, Manager Nuclear Fuel Procurement – Dominion Energy*

12:30 pm–2:00 pm **Luncheon– Eduardo VII**

Session 3 **Market Player Evolutions– Coimbra A and B**

2:00 pm – 4:30 pm Market players are in constant evolution to adapt to market dynamics, governmental and industrial regulations as well as specific Customer's requirements and expectations.

This session will provide an outlook for nuclear power in the UK, at a crossroad now, including political and market factors influencing operations and development as well as nuclear new build initiatives and, on the other side, a review of the German energy transition program approaching to final shutdown of all nuclear power plants in parallel with reduced dependence on coal to produce energy.

The session also will highlight the contribution provided by the financial community to the nuclear fuel market, be it in inventory financing or added liquidity, the market evolution to commoditization and the permanent transformation of a major uranium supplier aspiring to excellence.

Finally, market players expectations for enhanced transparency and responsibility in price reporting will be addressed in the form of a summary and findings of the WNFN sponsored working group on Price reporting methodology along the IOSCO principles.

Session Chair

Jean-Michel Guiheux, Vice President, Sourcing & Supply Contracts, Orano

- *Commoditization of Uranium*– Scott Lawrence, Managing Director, Numerco
- *Influence of Financial Institutions on the Uranium Market* – Sashi Davies, Director Wolverdence Ltd.
- *Permanent Evolution of Kazatomprom* – Riaz Rizvi – Chief Strategy & Marketing Officer “NAC”
Kazatomprom
- *European Utility Perspectives*
 - *Energy Transition and Nuclear Phase-out in Germany: A Utility Perspective* – Dr. Denis Janin, Portfolio Manager, PreussenElektra GmbH
 - *Turning Aspiration into Generation* – Roger Float, Nuclear Fuel Strategy & Commercial Manager, EDF Energy Nuclear Generation Ltd.
- *Price Reporting Follow Up* – Kenny Church, General Manager, Nuclear Fuel Engineering, Duke Energy Corp.

7:00 pm – 11:00 pm **Farewell Dinner – Convento do Beato – Sponsored by URENCO**

**Dress is Business Casual – Meet in Intercontinental Lobby at 6:15PM for 6:30PM
Departure**