



## UxC Turns 15

It's been five years since we celebrated our ten-year anniversary – a period that has certainly been the most dynamic in the history of the nuclear fuel market, and has also seen considerable activity in the nuclear power industry as well. On the market front, we have seen dramatic volatility in uranium prices, the beginning of enrichment capacity expansion and associated technology shift, and disruptions in conversion supply coupled with initiatives to expand production in that industry. With regard to nuclear power, we have witnessed the beginning of the nuclear renaissance with emphasis on growth in Asia.

In parallel with these developments, a lot has happened to our company over this period. For one thing, we have grown in size. When we wrote about our ten-year anniversary, we noted that we had six full-time and two part-time employees, and two consultants. Today, we operate with twice this number, having added five employees last year alone.

Another change associated with the growth of our staff is that the scope of our work has expanded considerably. We now cover the full fuel cycle and conduct in-depth studies on nuclear reactor and enrichment technologies. In this regard, we now publish two back end newsletters as well as consult on the back end of the fuel cycle. We have added the Fabrication Market Outlook and Nuclear Power Outlook to our well-established market outlook reports on Uranium, Conversion, and Enrichment. We have also expanded to cover other nuclear-related products and inputs, such as zirconium, beryllium, hydrofluoric acid, and lime.

Our recent work has also included a groundbreaking Nuclear Reactor Technology Assessment study. To our knowledge, this report, prepared with the input of one of our consultants, is the first of its kind to analyze the pros and cons and rank all the different commercially available reactor technologies. The report is intended to support decision making in reactor ordering as the nuclear renaissance takes hold. So far, it has been purchased by companies or national entities in 12 countries worldwide and has elicited interest from organizations in another 15 countries, a testament to the growing interest in nuclear power on all continents.

To track the development of emerging nuclear power programs worldwide and to support the education of a new generation in our growing nuclear power industry, in 2008 we participated in the Capstone Project of George Washington University's Elliott School of International Affairs. The project is part of the requirements for graduate students completing their Master of Arts degree in International Trade and Investment Policy. Last year, we sponsored four students investigating the potential for nuclear power in Turkey, Belarus, Vietnam, and Chile. Anya Bryndza, one of those students, is now Director, Eurasian Programs, for our company. This year, we are repeating our Capstone sponsorship working with three students investigating the potential for nuclear power in the Middle East – specifically the UAE, Jordan, and Egypt.

In 2007, we teamed with NYMEX to introduce the world's first uranium futures contract as a way of bringing more price information and a new approach of handling price risk to the market. Along these lines, the market section in the Weekly has grown from one to three pages (and sometimes more) as we seek to provide expanded coverage and additional price data on the front-end markets.

As before, none of our success would have occurred without the support of our clients. This support is more than financial. It includes the willingness to share market as well as other information that is necessary for us to supply the statistics and perspectives on the market and other areas on which the industry depends. Over the past five years, we have been pleased to serve well over 500 companies from six continents, as the interest in nuclear fuel and nuclear power has grown tremendously worldwide and our client base has become increasingly international. To match this international growth, our staff now represents five nationalities speaking seven languages. We soon hope to add to this total, as well as to establish an office outside of the United States.

In these challenging economic times, it is difficult to say where we will be (and where the industry will be) five years from now. All we know is that we will continue to make our best effort to provide the most complete and timely analysis and information possible to support the successful functioning of the nuclear fuel market and nuclear power industry.

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