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UxC Update

April 2015

A periodic newsletter to keep our clients up to date on developments within our company.

UxC in 2015

Coming off our 20th anniversary celebration, UxC has started out 2015 with key initiatives on a number of fronts. Below we provide an update on our recent and upcoming activities.

20th Anniversary Celebration a Success

UxC celebrated its 20th anniversary on October 20th during the NEI IUFS in our hometown of Atlanta, Georgia. To mark this special occasion, UxC co-sponsored "An Evening at the Georgia Aquarium" with the NEI. With over 200 clients in attendance, it truly was a whale of a time!



We thank all of you who participated in this celebration as it represented a milestone for our company. Take a look at the pictures from the event at the following link:
<https://www.uxc.com/p/fun/UxCPictures.aspx?gallery=2014%20UxC%2020th%20Anniversary>

UxC Presentations, Articles, and Seminars



UxC has been active in a number of venues so far this year, and plans to continue this activity in the second quarter. Here are some of the highlights:

Q1 2015

- **Nick Carter**, Senior Vice President, Uranium, presented a paper at the Scotiabank Commodities Outlook Conference in Toronto, Canada in January.
- **Anya Bryndza**, Vice President, Policy, spoke at the Nuclear Energy Institute's Nuclear Fuel Supply Forum in Washington, DC in January. The subject of her

presentation was "U.S. Government Excess Uranium Inventory Disposition: Current Status and Outlook."

- **Jonathan Hinze**, Senior Vice President, International, authored an article on "The Global SMR Market in 2015" in February for *Nuclear Energy Insider*.
- **Nuclear Economics Workshop** – In late March, UxC held a private workshop on the topic of "Nuclear Power Plant Economics and Construction Issues" in Washington, DC, for members of China National Nuclear Corporation's (CNNC) Beijing Institute for Nuclear Engineering (BINE). This workshop was led by Jonathan Hinze (Senior Vice President, International), Dr. Claudio Filippone (Senior Consultant), and Dr. Yun Zhou (Special Consultant).
- **Carlyn Greene**, UxC's Executive Director, Backend Publications, spoke at the ANS Savannah River Site Section on March 30 in Augusta, Georgia where she gave a presentation titled, "Too Many Heads in the Sand; Not Enough Holes in the Ground: A Global View of Spent Fuel Management." The focus was on progress in siting and licensing a permanent disposal facility for spent nuclear fuel and high-level radioactive waste around the world with emphasis on recent developments in the United States, Finland, France, and Sweden.

Q2 2015

- **Ruthanne Neely**, Senior Vice President, Enrichment, and General Counsel, will be chairing the WNA Fuel Cycle Plenary on April 21 in Prague.
- **Anya Bryndza** will speak at the NEI/WNA World Nuclear Fuel Cycle meeting April 21-23 in Prague. The topic of her presentation is "Nuclear Power in Central and Eastern Europe."
- **Jonathan Hinze** will speak at the Nuclear Energy Insider 5th Annual Small Modular Reactor Summit in Charlotte, NC on April 14-15.
- UxC will have a booth at the Nuclear Energy Institute 62nd Annual Industry Conference and Expo, May 12-14 in Washington, DC.
- UxC will hold its 13th annual Utility Procurement Seminar June 23-25 in Atlanta, Georgia (see announcement below).

Winter Market Survey



We have completed our winter survey on the nuclear fuel market. Summary results from this survey will appear in the April 6 and April 13 issues of the *Ux Weekly*.

UxC Enhances Price Forecasting Capabilities



Over the course of 2014 we developed **U-PRICE™**, an econometric model that projects both spot and long-term uranium prices. This product joins our **SWU-PRICE®** model, which also forecasts spot and long-term prices as well as delivery prices, as a powerful analytical tool. U-PRICE and SWU-PRICE are designed to work in tandem, with each model using the price outlook of the other to better simulate the impact of the uranium and enrichment markets on each other.

This year, we have begun using U-PRICE as our main tool in forecasting uranium prices, starting with our Q1 Uranium Market Outlook report. We have also extended our price forecasts for both uranium and enrichment to the year 2030, and will be extending our conversion price forecasts to 2030 as well.

Upcoming Product Offerings



Enrichment Supplier Assessments (ESA) Update – Issued February 2015 and currently available – This report is an update to our comprehensive Enrichment Suppliers Assessment (ESA) report which was issued in October 2013 and focuses on the dramatic changes that have taken place in the enrichment industry since that time.



Nuclear Fuel Market Review (NFMR) – Issued in March and currently available - UxC has put together the third edition of its NFMR report. The primary purpose of this report is to provide a concise review of the major developments in each of the four nuclear fuel markets over the previous year. This year's report provides a concise synopsis of all the important market developments in each of the nuclear fuel sectors (uranium, conversion, enrichment, and fabrication) that occurred in 2014. It is an extremely useful tool for strategic planning and as a reference guide when discussing the fuel markets in such forums as Board meetings, company strategy sessions, or Public Utility Commission hearings.



Nuclear Zirconium Alloy Market – Just Released - UxC has completed its fifth edition of this special report on the global nuclear-grade zirconium alloy market. The new edition will provide updated data and analysis of all aspects of this unique market. The report includes updates on each supplier in all sectors of the zirconium supply chain, additional analysis of the shifts in the zircon minerals market, as well as updated supply and demand forecasts through 2030. New information and analysis of the zirconium market trends and prices is also included.



Reactor Technology Outlook (RTO) – UxC's 2015 *Reactor Technology Outlook* special report, currently in preparation, will provide a comprehensive commercial and technical analysis of the overall global reactor marketplace including reviews of all viable reactor designs worldwide. The RTO report attempts to find answers to the following key questions: 1) What are all the potential market opportunities for nuclear power when compared to other electric power-producing technologies? 2) Which of the currently mature reactor designs satisfy these market conditions? 3) Are the currently commercially-pursued reactor design offerings capable of responding to these market conditions? 4) Are there new kinds of technology paradigms that could help to fill the gaps?



Uranium Production Cost Study (UPCS) – UxC is set to release its biennial version of the *Uranium Production Cost Study* later this year. This report details the production costs of uranium producers worldwide, addresses the relationship between costs and prices, and examines different mining methods along with financial and market factors considered in the investment decision for uranium mines.

Upcoming – UxC Procurement Seminar – June 23-25



UxC will be holding its 13th annual **Utility Procurement Seminar** June 23-25, 2015, at the W Hotel in the Buckhead area of Atlanta, Georgia. As this has proven to be a popular event with limited seating to facilitate discussion among the participants, we encourage those of you interested in attending to make your reservations soon.

One topical subject to be addressed at this year's seminar will be the potential market implications stemming from Russia's actions in Ukraine and the reaction by the United States and the European Union.

