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UxC Update

May 2016

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

UxC in the Industry – Presentations, Articles, and More

Recent

The past few months were busy for UxC experts who spoke at conferences and otherwise contributed their time and thoughts to address subjects of interest to the industry.

Nick Carter, Executive Vice President, Uranium, presented a paper on "Global Uranium Production Costs" at World Nuclear Fuel Cycle 2016 in Abu Dhabi, UAE held April 4-6, 2016.



Ruthanne Neely, Senior Vice President, Enrichment and General Counsel presented a paper titled "The Status of the Enrichment Market" at World Nuclear Fuel Cycle 2016 in Abu Dhabi, UAE. Ruthanne also presented on the DOE's Excess Uranium Inventories at the Plenary Session of the World Nuclear Association (WNA) working groups held directly before the WNFC.

Jonathan Hinze, Executive VP, International, presented at the Nuclear Energy Insider SMR and Nuclear Construction Summit held in Atlanta, GA on April 14-15. Jonathan's speech, titled "Global Nuclear Construction Market Outlook," provided nuclear reactor market participants with his insights and forecasts on the state of the reactor markets today and trends for the future.

In addition to these speeches, UxC personnel have been active in other venues during the past couple of months:

Jeff Combs, UxC's President, contributed a chapter to the recently published Uranium for Nuclear Power on the topic of nuclear fuel from secondary supplies.

UxC participated and had a vendor booth at the 3rd International Nuclear Power Plants Summit (INPPS) in Istanbul, Turkey, which was held March 8-9.

Christhian Rengifo, a consultant to UxC based in Vienna, participated in an invitation-only Consultancy Meeting on Nuclear Energy Projections at the International Atomic Energy Agency (IAEA) held in Vienna, Austria on April 25-29. Christhian represented UxC during the meeting and provided expert input into the annual Low and High case nuclear power projections for countries and regions that IAEA publishes each year. Christhian has been representing UxC at these IAEA meetings for the past seven years.

In March, Jonathan Hinze conducted an in-depth interview with **Dr. Hui Zhang**, a consultant to UxC and Senior Research Associate at the Project on Managing the Atom in the Belfer Center for Science and International Affairs at Harvard University's John F. Kennedy School of Government. The interview covered many areas of China's nuclear market and presented Dr. Zhang's views on future prospects for China's nuclear energy program. [Click here for additional information and access to the full interview text.](#)

UxC's Backend Publications team participated in Nuclear Energy Institute's Used Fuel Management Conference in Orlando, Florida, on May 3-5.

Upcoming


Jonathan Hinze will be providing a Keynote Address at the 4th Annual Asia Nuclear Business Platform to be held in Hong Kong on May 17-18. Jonathan's speech will be on "Global Market Forecast: Identifying future winners - Countries, Companies, Technologies."



Anya Bryndza, Vice President, Policy, will be presenting a paper titled, "Integrating the Nuclear Fuel Markets" at AtomExpo 2016, which will be held in Moscow, Russia, on May 30-June 1.

Carlyn Greene, Executive Director, Backend Publications, has written an article titled "A Snapshot of U.S. Spent Fuel Management Policy and Status," which will be published this summer in the Journal of the Institute of Nuclear Materials Management (INMM).

UxC Nuclear Fuel Training Seminar Moves Forward


 Preparations continue to be made for UxC's Nuclear Fuel Training Seminar, which for the first time is open to all nuclear market participants, including utilities, suppliers, traders, investors, and government representatives. This seminar will examine how much the nuclear fuel market has changed, what changes are expected in the future, and strategies to address these changes. In this seminar, you will be able to hear expanded presentations from UxC experts, who are frequent speakers at other conferences. Subjects such as price reporting and price projection methodologies, which are not normally discussed in conferences, will be addressed, along with procurement and sales strategies in the current market environment. In addition, UxC independent consultants, associates, and contributors will speak on various topics. These experts include **Dr. Lydia Hsieh**, developer of UxC's U-PRICE and SWU-PRICE models, and **Dr. Hui Zhang**, an expert on China's nuclear power program, who is affiliated with Harvard University. In addition, **Scott Lawrence**, founder and head of Numerco Limited will discuss forward price curves, unique contract structures, and nuclear fuel cost metrics.



The seminar will be held June 28-30 at the Intercontinental Hotel in the Buckhead area of Atlanta. Registrations are still being accepted.

Recent and Upcoming Product Offerings

UxC continues to issue reports of topical and special interest to complement our standard Market Outlook series of reports. Below are recent reports issued, along with those scheduled for release later in 2016.

 **Nuclear Industry Value Chain (NIVC)** – Just released, the sixth edition of this comprehensive report includes updated research and analysis of all sectors in the nuclear industry, including the front-end fuel markets, the broader reactor sector, as well as the back-end of the fuel cycle, with balanced perspectives on commercial and technical issues affecting all parts of the value chain. Each market sector is discussed through the prism of key players, market trends and total market size, supply and demand, and prices and profit margins. Additional analyses, including new

modeling of D&D costs, has added 40 pages of content to this year's edition. The NIVC report is an excellent reference document to support future decisions by investors, potential new entrants, and current participants in the global nuclear markets.



Reactor Technology Outlook (RTO) – UxC's reactor experts are now working on a new Reactor Technology Outlook special report, targeted for publication during the second half of 2016. The RTO aims to provide 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?