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UxC Update

August 2016

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

UxC Training Seminar a Success

In June, UxC held its first Nuclear Fuel Training Seminar that was open to all industry participants. Previously, for the past 14 years, this seminar was only open to utilities. The seminar was a great success, with 40 individuals from 10 different countries and 28 different companies participating. While the seminar was largely conducted by UxC's team of in-house experts, several outside speakers also presented.

 Seminar Audience - Nick



These included Dr. Hui Zhang of Harvard University's Belfer Center for Science and International Affairs, who spoke about China's expanding nuclear program and its potential influence on the global markets; Scott Lawrence, head of Numerco Limited who talked

about the evolution of the uranium forward price curve and the use of financial tools in approaching the markets; and UxC consultant Dr. Lydia Hsieh, who explained UxC's econometric models, which she helped develop to forecast prices in the uranium and SWU markets.

Save the Date!

Plans are underway for next year's seminar, which will be held in the Buckhead area of Atlanta, **June 27-29, 2017**. UxC will again be opening up participation to our 2017 seminar to all nuclear market participants and other interested parties.

Speeches and Articles by UxC Personnel

UxC has been busy contributing to international conferences and industry journals.

Carlyn Greene, Executive Director, Backend Publications, has two articles about spent fuel management published in the recent edition of the *Journal of Nuclear Materials Management*.

Anya Bryndza, Senior Vice President, Policy, spoke at NEI's Nuclear Fuel Supply Forum in July in Washington, DC, on U.S. DOE Excess Uranium Inventory Disposition. Anya will also present at the upcoming WNA Symposium in September in a speech titled, "Paradigm Shift: Russia's New Approach to Enrichment."

Nick Carter, Executive Vice President, Uranium, is slated to be the keynote speaker on uranium at PDAC (Prospectors and Developers Association of Canada), which is scheduled for March 5-8, 2017, in Toronto.

Jonathan Hinze, Executive Vice President, International, will take part in a panel titled "Fuel Issues in Delivering the Nuclear Promise" at NEI's International Uranium Fuel Seminar to be held October 16-19 in Naples, Florida. Jonathan will also speak about key developments in the nuclear supply chain at a conference on "Nuclear at Crossroads" sponsored by the Center for Strategic and International Studies (CSIS) on October 24 in Washington, DC.

Ruthanne Neely, Senior Vice President, Enrichment and General Counsel, is slated to chair the session on "The Role of Government" at NEI's International Uranium Fuel Seminar.

Recent and Upcoming Reports



Fabrication Market Outlook (FMO) – In late July, UxC issued its *Fabrication Market Outlook* report, which is the tenth annual edition in this series. This year's report includes a special analysis of the current status and future of MOX fuel and builds upon the significant enhancements made in past FMO editions as part of our continuing efforts to increase understanding in the global nuclear fuel fabrication marketplace. In addition to updated supply and demand forecasts to 2030, our 2016 report includes specific year-by-year fabrication price forecasts to 2030, including discussion of the many factors influencing fabrication prices and related market trends. The 2016 FMO report is available for immediate purchase.



Uranium Market Outlook (UMO) – In late August, UxC will be releasing our Q3 *Uranium Market Outlook* report, which provides updates on uranium market activity and supply, demand, and price forecasts. In addition, the topical essay, "Forward Prices in Today's Market," details the development of UxC's new 3- and 5-year forward prices, the formation of the forward price curve, and how forward prices relate to other commonly used prices in the industry.



Enrichment Market Outlook (EMO) – Also due out shortly is our Q3 *Enrichment Market Outlook* report, which covers enrichment market activity, supply and demand developments, and SWU price projections. This quarter's topical essay focuses on historically low enrichment prices and addresses the question: "Are Low Prices a Danger to the SWU Industry?"



Uranium Suppliers Annual (USA) – In the fourth quarter, UxC plans to release the 2016 *Uranium Suppliers Annual*. Sometimes referred to as "The Uranium Bible," the USA contains comprehensive data and information on all of the world's uranium suppliers, including detailed sections on planned producers and junior/exploration companies. Included in the USA are future production forecasts, operational considerations, supplier/project risk analysis, production cost estimates, mill capacities, project reserves, and supplier/facility summaries. The USA also examines supplier marketing strategies, allowing buyers to understand the capabilities and motivations of suppliers, as well as the political, social, and economic environments in which they operate.



Reactor Technology Outlook (RTO) – UxC is also continuing work on a new special report entitled *Reactor Technology Outlook*. This new report aims to 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? The RTO report target publication is late 2016.