

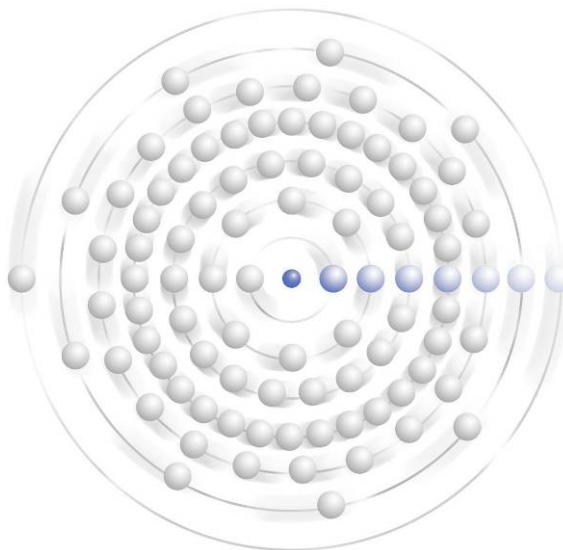


The Changing Geopolitics of the Nuclear Energy Market

2010 Update



China



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1 – Introduction & Overview

In September 2009, UxC released its report, *The Changing Geopolitics of the Nuclear Energy Market - China*, in which we covered a large number of issues related to China's nuclear energy program, including regulatory and financial aspects, reactor projects, reactor construction and component manufacturing, and the nuclear fuel cycle.

China's nuclear power program is advancing very quickly and much has happened in the months since September 2009. This update to that report covers major developments that have taken place in China since then. This update report mainly focuses on the latest information related to China's nuclear reactor projects and also provides various additional details concerning China's nuclear fuel cycle.

First, this update will discuss some current key issues concerning China's nuclear energy program, including the latest targets for nuclear energy development by 2020, reactor designs to be deployed in the future, and China's interest in nuclear energy projects overseas.

Second, we will provide an update on the current status of China's nuclear industry, listing the latest joint ventures and cooperation agreements for NPP construction and component manufacturing. This section will also provide information on the latest supply chain developments.

The third main section will discuss reactor projects and will also include an update on UxC's reactors forecasts.

The fourth section of this update will briefly focus on China's nuclear fuel cycle program providing updates on latest developments and our newest requirements forecasts. Some additional issues that were not included in the September report will be further explained.

Finally, some of our latest conclusions regarding China's overall nuclear energy program will be presented.