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UxC Update

February 2018

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

Although we are only two months into 2018, much is happening at UxC. This update is provided to keep our clients and other industry participants informed of company developments, activities, and our latest products and services.

UxC Management Change

We are pleased to announce the appointment of Jonathan Hinze as president of UxC, LLC (UxC). Jeff Combs, who will continue to own the company and serve as its chairman, is stepping down and transferring primary management and operating responsibilities to Mr. Hinze.

"I have complete confidence in Jonathan's capabilities to lead UxC for long into the future. Over the past 12 years, Jonathan has been instrumental in expanding UxC's scope of services while also helping to ensure that our core business in the nuclear fuel markets remains strong," said Jeff Combs.

"I am honored by Jeff's vote of confidence in me, and I intend to build on the tremendous legacy he has built at UxC. Our company has many talented experts covering a wide range of technical and business areas related to the nuclear industry. I am proud to lead this group of professionals as we embark on a new chapter at UxC," said Jonathan Hinze.

UxC Celebrates 24 Year Anniversary

UxC, LLC (UxC) is proud to celebrate 24 years in business. From its beginnings in 1994 as an affiliate of The Uranium Exchange Company (Ux), UxC has grown into the world's leading supplier of nuclear fuel cycle and reactor market research, analysis, and information services. UxC thanks its many clients across the globe for their support and business over these past 24 years. We look forward to continuing to be a trusted source of data, research, and market analysis for the nuclear energy industry for many years in the future.

Updates and Enhancements to UxC Forecasts

As part of our 2018 production cycle for our *Market Outlook* reports covering the key nuclear fuel component sectors, UxC is now working on several enhancements that expand on previous editions.

One major new effort is the extension of all our forecasts to 2035, which includes extended forecasts for supply and demand as well as prices and future market trends beyond 2030. Additional improvements are being made to the underlying assumptions in our requirements modeling, including updates to transactional and operational tails assays. Combined, these changes will provide our subscribers with new and improved understandings of the likely long-term outlooks for all four nuclear fuel markets.

The following presents our expected schedule for publication of the next editions for each of the *Market Outlook* reports:



Early March: Nuclear Power Outlook (NPO) - Includes both the Nuclear Power Overview annual report plus the Q1-2018 quarterly report, which will provide a new detailed analysis of China's electric power market and implications for the country's nuclear sector



Early March: Uranium Market Outlook (UMO) Q1-2018 - Includes a detailed essay analyzing the recent Section 232 petition brought by two U.S. uranium producers



Late March: Enrichment Market Outlook (EMO) Q1-2018 - Includes an in-depth essay analyzing the latest status of enricher underfeeding, tails re-enrichment, and its implications for the enrichment industry



May: Conversion Market Outlook (CMO) - Mid-year update report



July: Fabrication Market Outlook (FMO) - Annual edition

As always, all UxC *Market Outlook* reports are available as part of our subscription packages.

Speeches, Articles, and Achievements by UxC Personnel



UxC experts are also keeping busy by contributing to international industry conferences and events.

Jonathan Hinze, President, will be giving a presentation at Nuclear Energy Insider's 8th Annual International SMR and Advanced Reactor Summit 2018 to be held on March 27-28 in Atlanta, Georgia. The topic of his presentation is "How Do SMRs and Advanced Reactors Fit into the Global Nuclear Energy Market?"

Jonathan will also be presenting a paper on "The Role of Inventories in the Nuclear Fuel Markets" at World Nuclear Fuel Cycle (WNFC) being held on April 17-19 in Madrid, Spain.



Anna Bryndza, Senior Vice President, Policy, will be presenting during the **World Nuclear Association Fuel**

Cycle Plenary just prior to the WNFC in Madrid on the topic of "Current Nuclear Fuel-Related Trade Issues."

Carlyn Greene, Executive Director, Back End Publications, will present "Global Spent Nuclear Fuel Inventories in Context" at a special event titled, **Solving the Unsolvable: Nuclear Waste Solutions for the New Millennium** organized by The Stimson Center to be held on April 6 in Washington, DC.

Nick Carter, Executive Vice President, Uranium, has been invited to give a presentation on the topic of "The Impact of Global Nuclear Fuel Inventories



on Forward Uranium Production" at URAM-2018 - International Symposium on Uranium Raw Material for the Nuclear Fuel Cycle: Exploration, Mining, Production,

Supply and Demand, Economics and Environmental Issues organized by the International Atomic Energy Agency (IAEA) to be held on June 25-29 in Vienna, Austria.

Conference Exhibitions

We are now preparing to participate in the following four upcoming nuclear industry conferences as exhibitors and sponsors. We hope to meet many of you at these events, and we encourage you to stop by our booths!

NEI Used Fuel Management Conference

- Savannah International Trade and Convention Center
- Savannah, Georgia
- May 1-3, 2018

NEI 65th Annual Industry Conference and Supplier Expo: Nuclear Energy Assembly

- Atlanta Marriott Marquis
- Atlanta, Georgia
- May 21-23, 2018

Exchange Monitor Decommissioning Strategy Forum

- Gaylord Opryland Resort & Convention Center
- Nashville, Tennessee
- June 7-8, 2018

WNA Annual Symposium

- Park Plaza Westminster Bridge
- London, England
- September 5-7, 2018

UxC Nuclear Fuel Training Seminar

NOW ACCEPTING EARLY BIRD REGISTRATIONS!

UxC will again be holding its annual Nuclear Fuel Training Seminar in Atlanta, Georgia, on June 26-28, 2018. UxC's Seminar is open to the entire nuclear industry and is a perfect learning opportunity for all, including utilities, suppliers, traders, regulators, and investors. Participants receive in-depth training on the state of the global nuclear fuel markets, key trends and factors affecting the future of the industry, as well as specific focus on creating effective strategies either for nuclear fuel procurement, sales efforts, investment activities, or other related objectives. For more information and to register, please visit our website at: https://www.uxc.com/p/products/uxc_seminar.aspx




Recent and Upcoming Reports

In addition to our standard reports, the following are some of our most recent and upcoming special reports.

New report just issued:

Global Nuclear Fuel Inventories (GNFI) - In February, we published the second edition of our special report on Global Nuclear Fuel Inventories. The inaugural edition of this report, issued in December 2015, represented a first-of-a-kind effort by UxC to assemble and categorize all the available information related to nuclear fuel inventories around the world and provide insights and analysis on this important topic. This 2018 edition expands on this seminal work by providing updated data on inventories along with the latest analysis of relevant trends. Included in this new report are updated data and analysis of all utility, supplier, trader/financial, and government inventory levels, new insights into the level of utility forward coverage rates and how these may evolve in the coming years. The report also contains revised forecasts for future inventory buying and disposition and how these look for each of the uranium, conversion, and enrichment sectors. Plus, the 2018 GNFI includes enhanced analysis of the market impacts of inventories and key considerations for all market entities.

Upcoming report:

 **Nuclear Industry Value Chain (NIVC)** - Later this year, UxC is planning to issue the seventh edition of this holistic nuclear market analysis report, the Nuclear Industry Value Chain, which was last issued in 2016. The NIVC provides detailed information 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 and decommissioning. Each sector is analyzed individually based on market overview, latest developments, key players, market shares, supply and demand, pricing and profit margins, total market size, future market trends, and long-term forecasts.

These special reports are designed to complement our existing *Market Outlook* reports by examining key topics in greater depth as well as other subjects that are not covered in our standard reports.

For more information on UxC activities and reports, please visit our website at www.uxc.com.