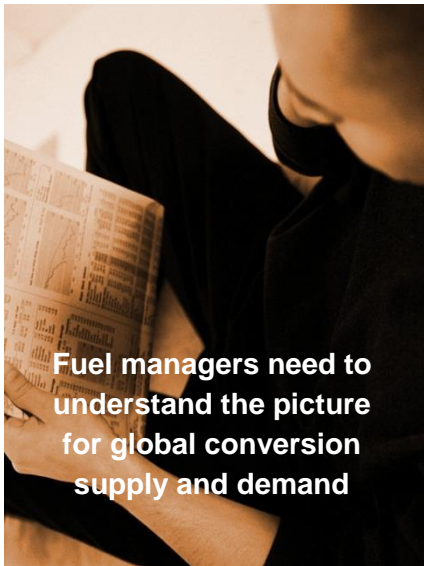




Conversion: The Weakest Link?

Critical Link from U to SWU

The UF₆ conversion market has experienced dramatic events that have caused huge price swings over the past decade. With only a handful of major operating facilities in the world, there are unique factors that shape the supply picture. Disturbances at any single plant can have a significant impact on supply. This situation has been seen many times over the past decade since the first major outages at Honeywell's Metropolis plant in 2003-2004, which caused a 150% increase in spot conversion prices.



Fuel managers need to understand the picture for global conversion supply and demand

Recent CMO Essays Include:

- Tectonic Shifts in the Conversion Market
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- The Conversion Market after Fukushima

The conversion market is expected to remain vulnerable over the next decade as production capacity has been cut back in the face of lower post-Fukushima demand and market price volatility. The decision in late 2017 by Honeywell to shutter its Metropolis plant until market conditions improve is another indication of the uncertain nature of the supply picture in this industry. Additionally, new investment may need to be made in capacity given aging facilities as well as the closures of the Springfields Fuels Ltd. plant in the UK and the Angarsk plant in Russia in 2014. Thus, the conversion market is clearly in a transition phase, with important implications for buyers and sellers alike.

Conversion Market Analysis

UxC's *Conversion Market Outlook* (CMO) report addresses all of these events and provides a thorough supply-demand analysis plus spot and LT

price forecasts for conversion services through 2035. In addition to market analysis and contracting reviews, the annual report also includes a topical essay. Also included with the CMO report package are monthly updates via email to UxC's proprietary leading conversion spot price indicator system for one year, and a mid-year market update report.

The CMO report is available as a single report or as part of a larger package. Please contact Eric Webb for pricing details at eric.webb@uxc.com or via phone at +1-770-642-7745. Additional information about this report and associated services that accompany a subscription can be found on our public website at: http://www.uxc.com/products/rpt_cmo.aspx

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