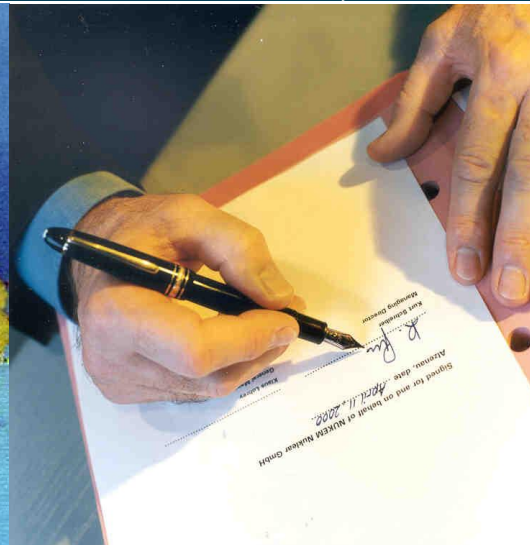


Market Presentation: Uranium, Conversion, SWU

Alzenau, November 2011



NUKEM Group at a Glance

Over 50 Years Experience in the Nuclear Sector

Headquarters:

- NUKEM GmbH, Alzenau (Germany)
- & NUKEM Inc., Danbury (USA)

Representative Offices:

- Moscow
- Tashkent (Uzbekistan)
- Ust Kamenogorsk (Kazakhstan)

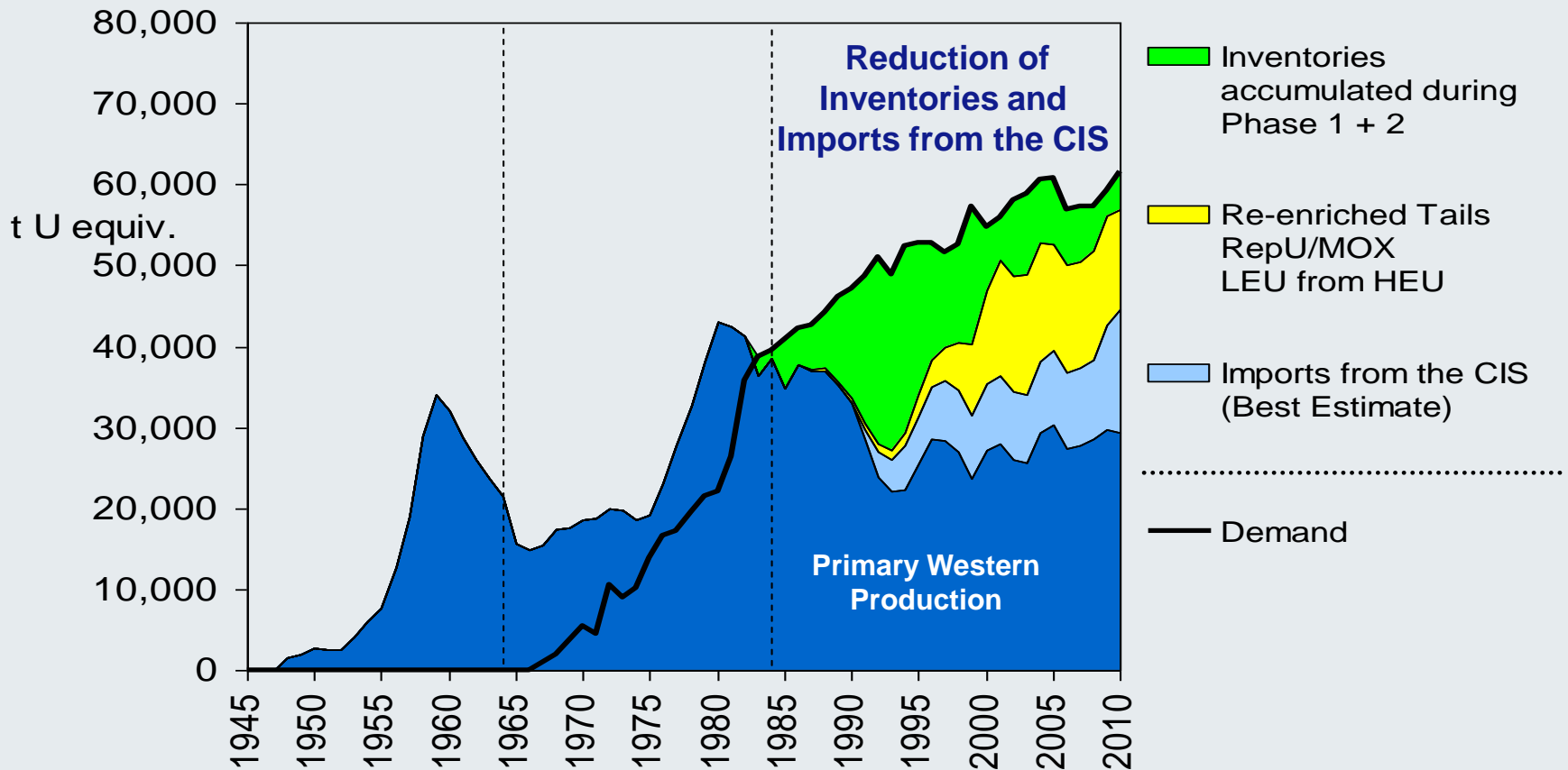


About NUKEM

- NUKEM is a global trader of uranium, conversion, and enrichment services
- One of the top five providers of uranium to nuclear power plants worldwide:
 - Delivering **around 14 million pounds** of U_3O_8 annually
 - **Trading in the spot and long-term markets** (U3O8, UF6, Conversion, EUP, SWU)
 - Purchase and marketing of **uranium feed (UF6)** under the high-enriched uranium (HEU) deal with Russia
 - **Partnership** with major uranium mining enterprises within **Kazakhstan** and **Uzbekistan**

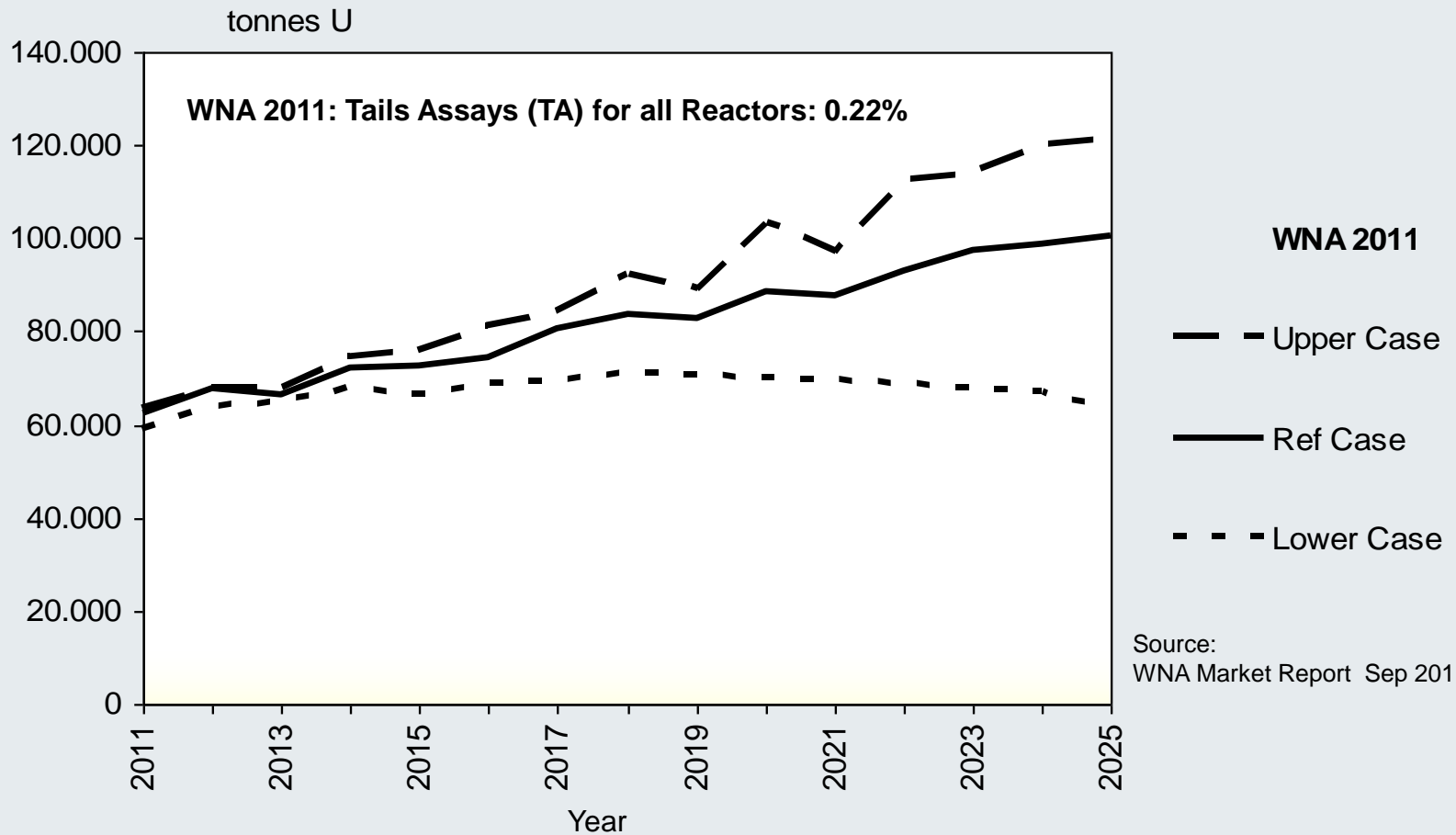
Western World Natural Uranium Production

Coverage of the Gap - History

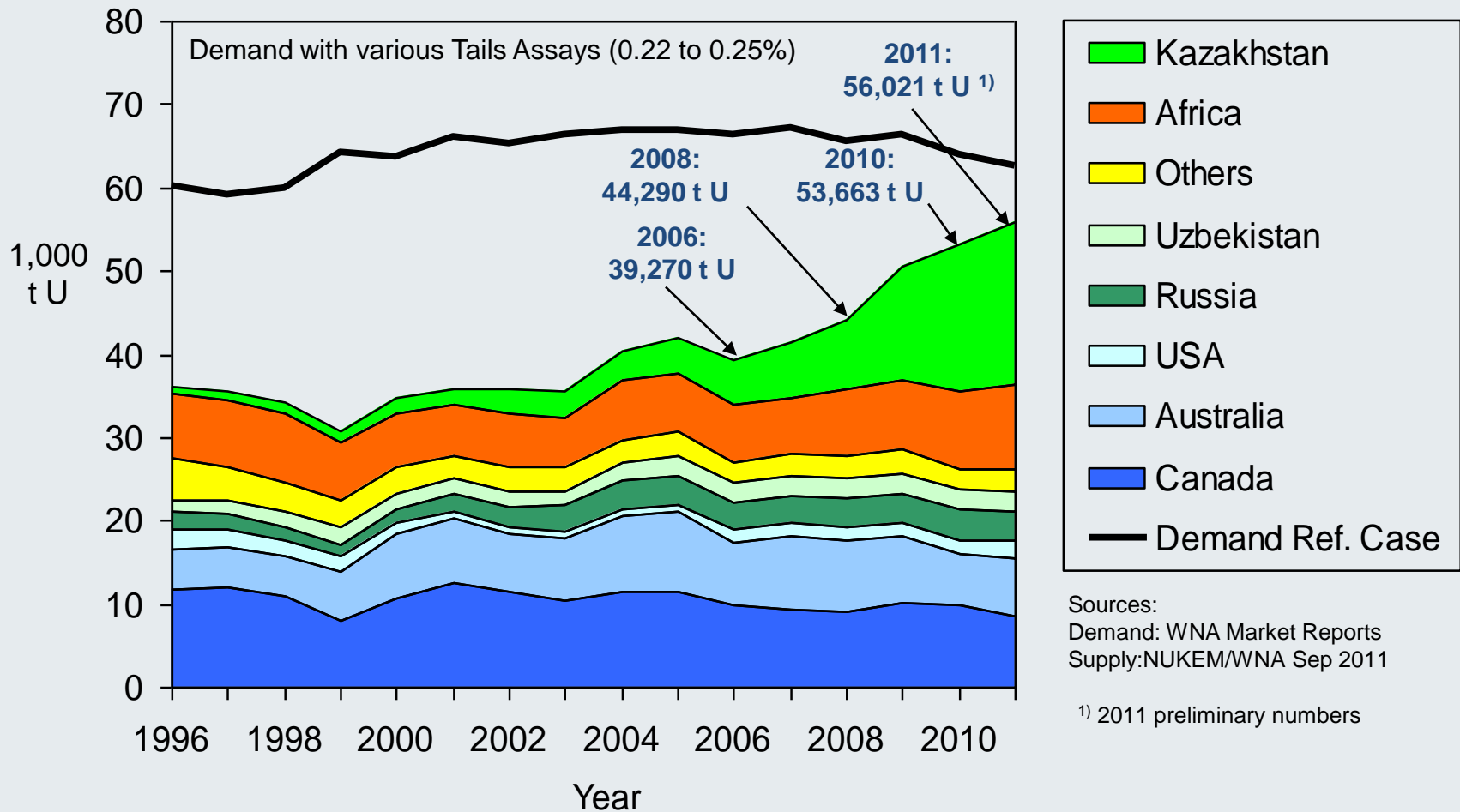


World Reactor Uranium Demand (First Cores & Reloads)

Lower Case, Reference Case, Upper Case

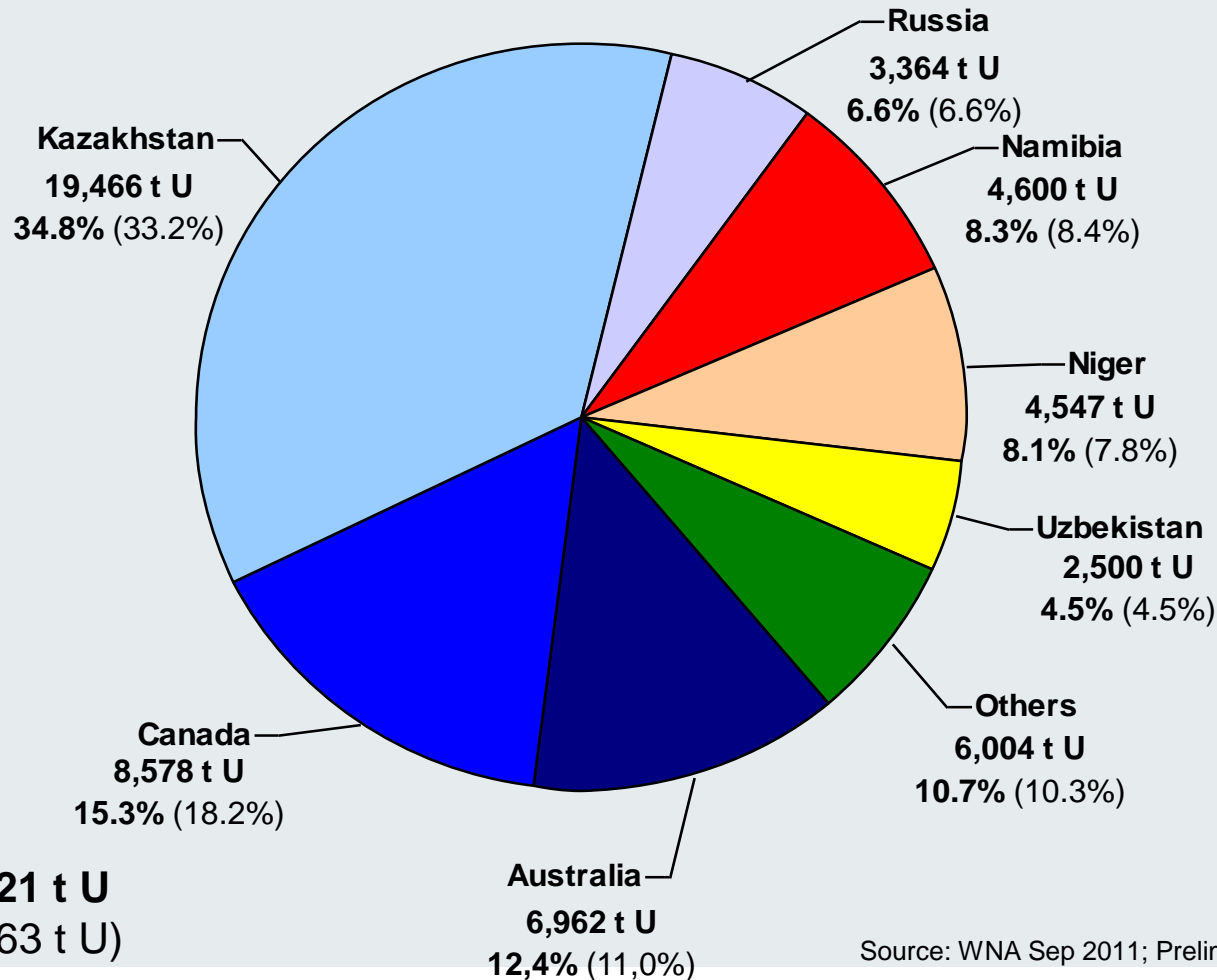


World Uranium Production by Country/Region 1996-2011¹⁾



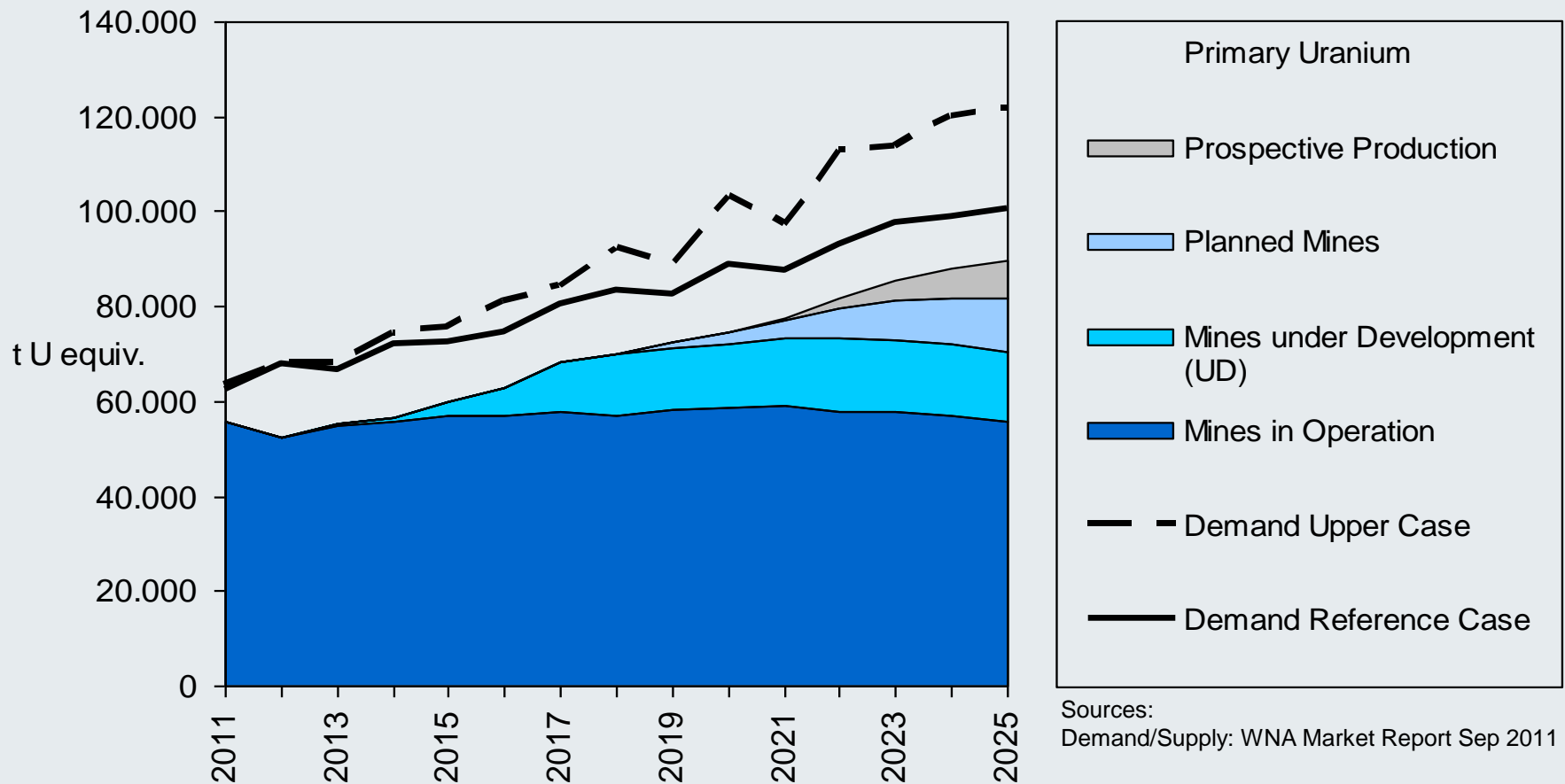
World Uranium Production in 2011 (2010)

Major Countries



World Uranium Supply & Demand

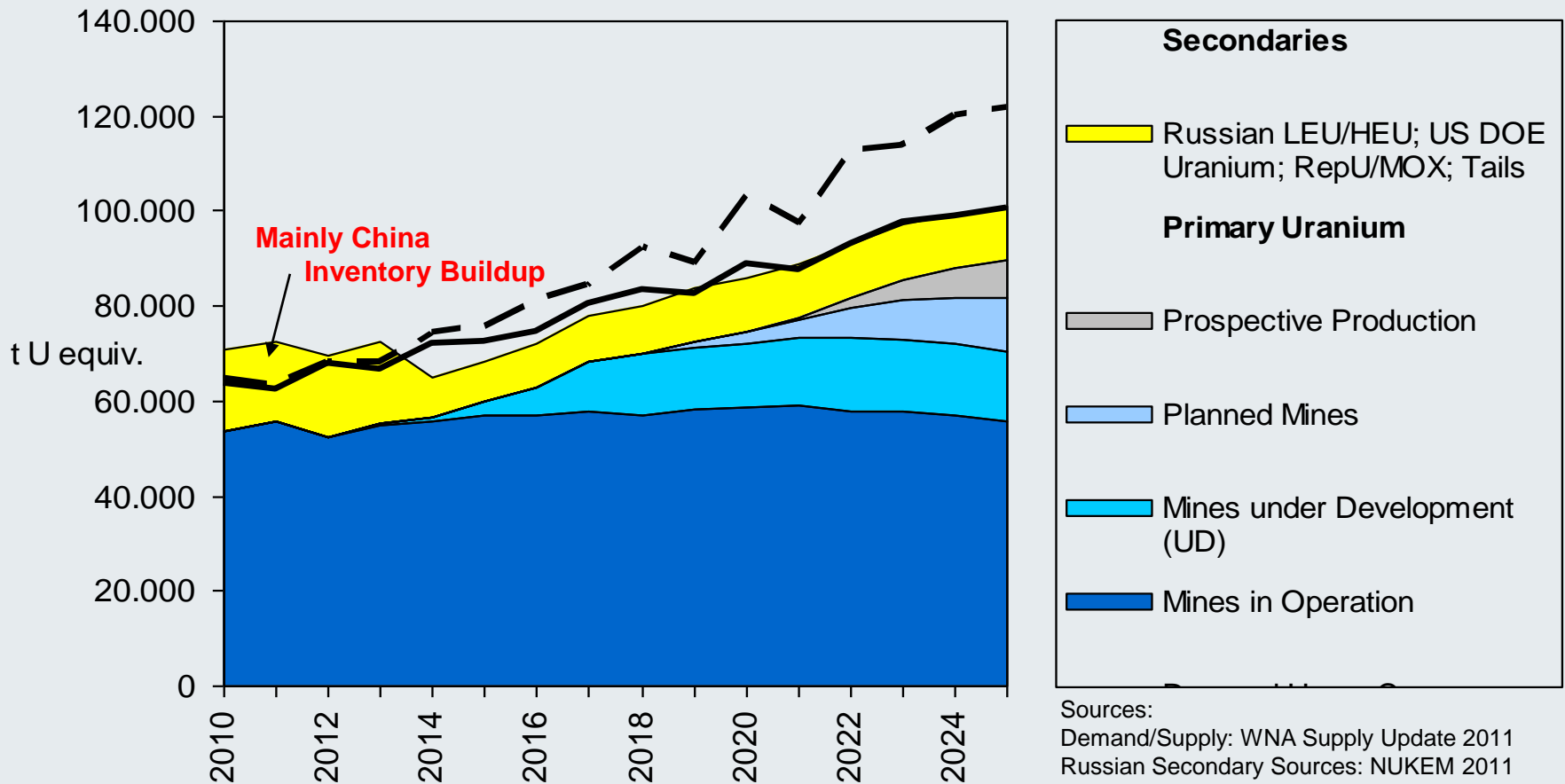
Reference Scenario



Sources:
Demand/Supply: WNA Market Report Sep 2011

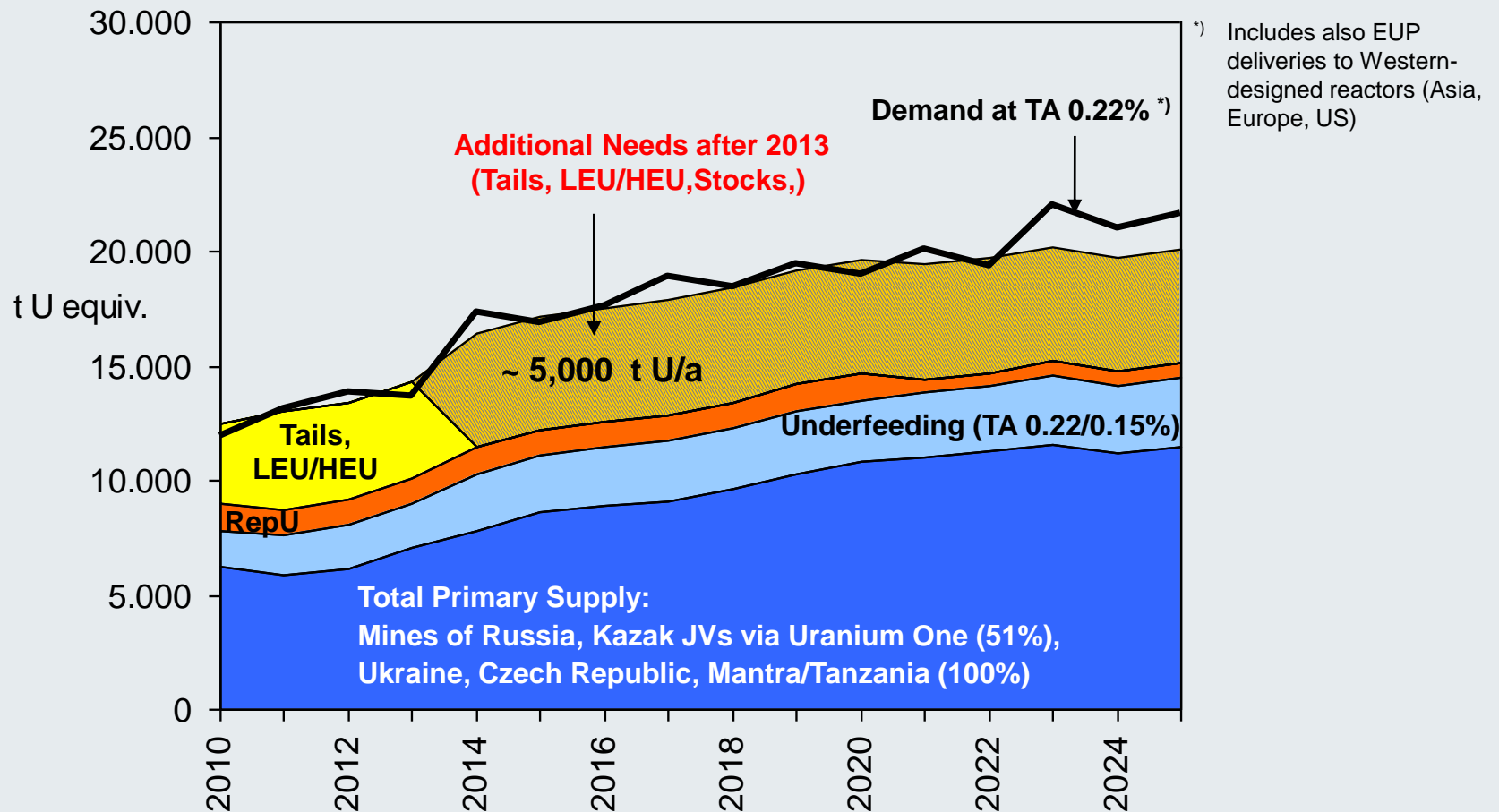
World Uranium Supply & Demand

Reference Scenario with Confirmed Russian Secondaries



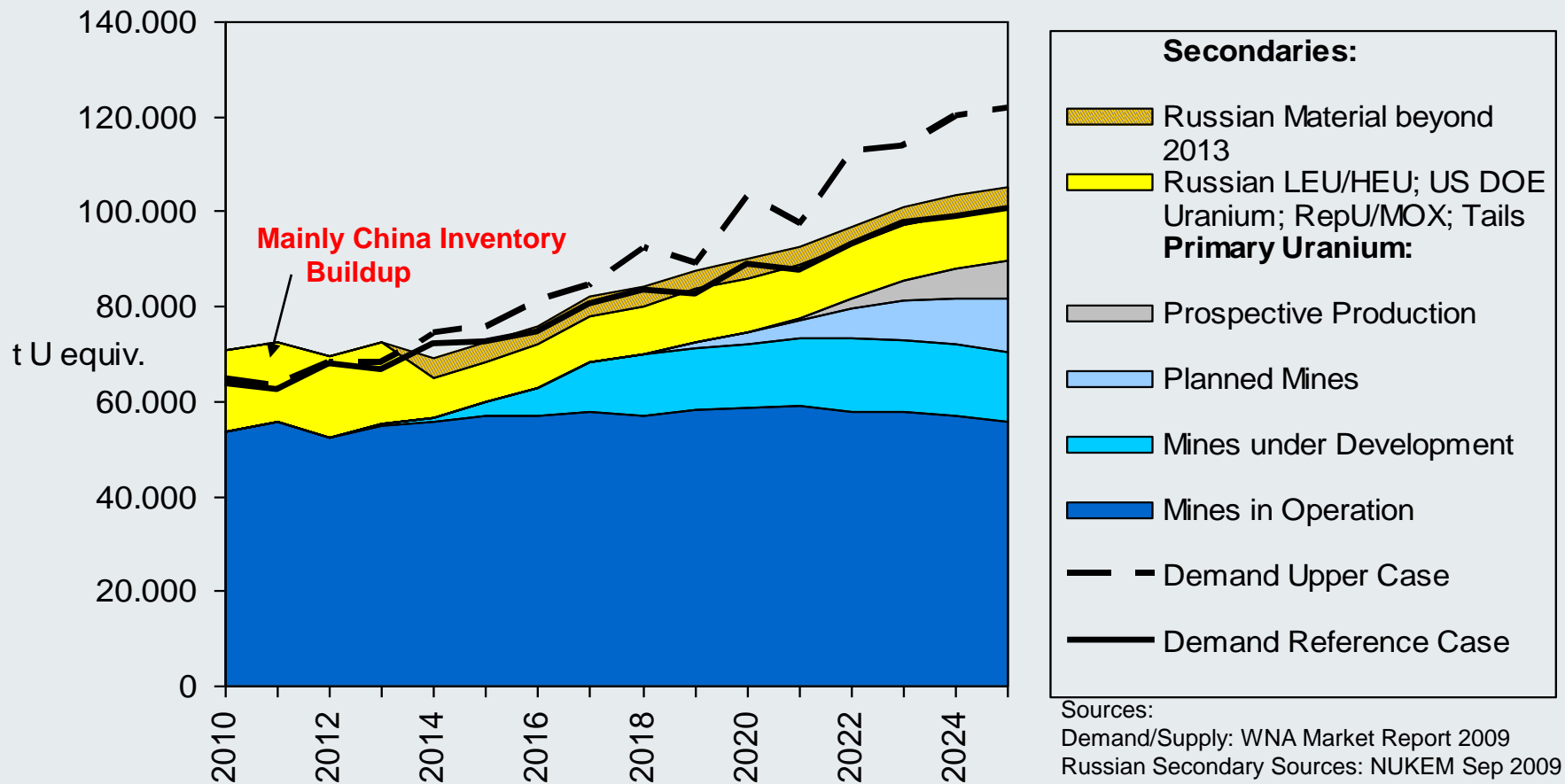
Worldwide Uranium Supply from Secondaries (2)

Russian Supply & Demand/ Reference Scenario – Major Assumptions

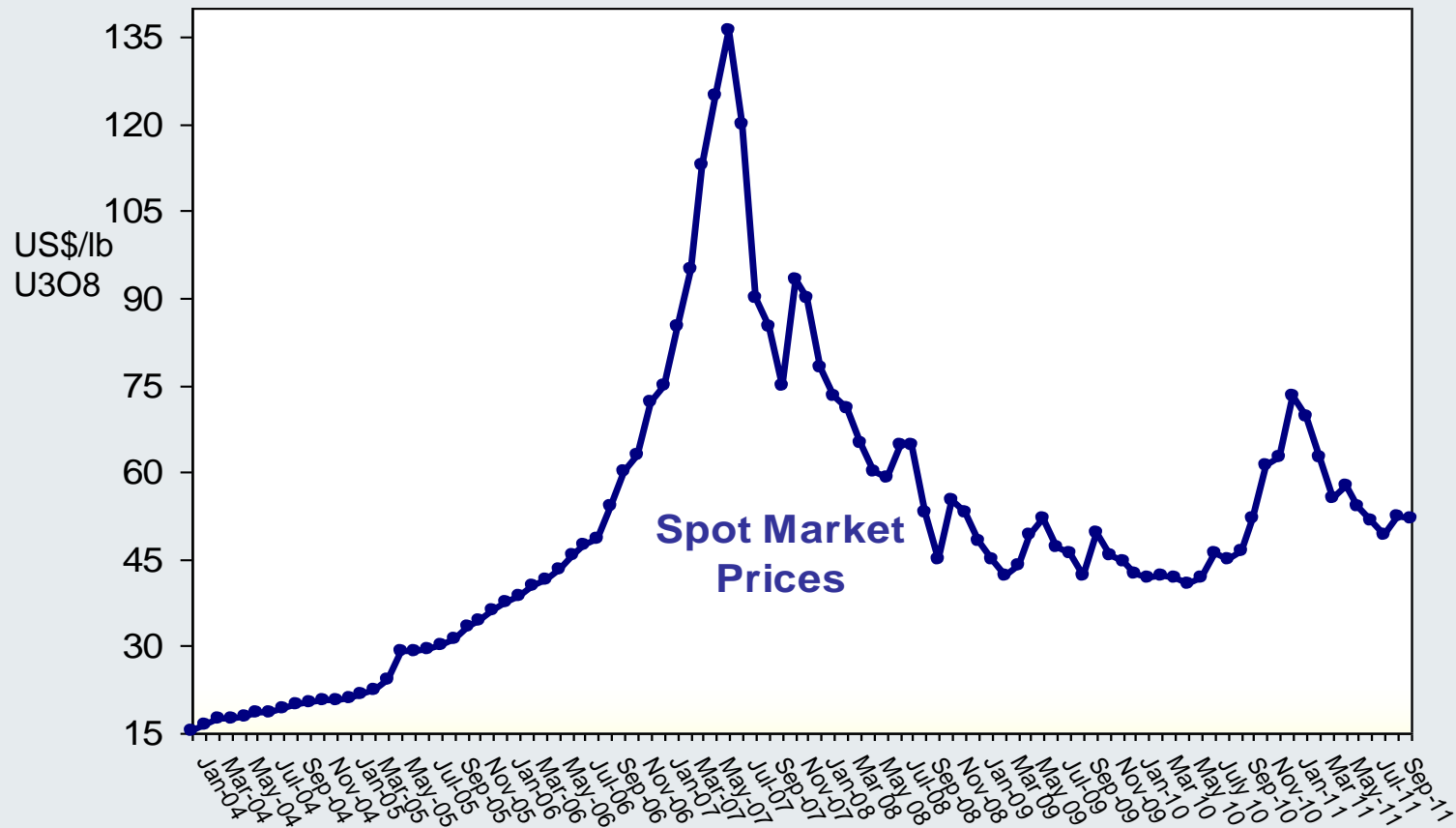


World Uranium Supply & Demand

Reference Scenario with Russian Material beyond 2013



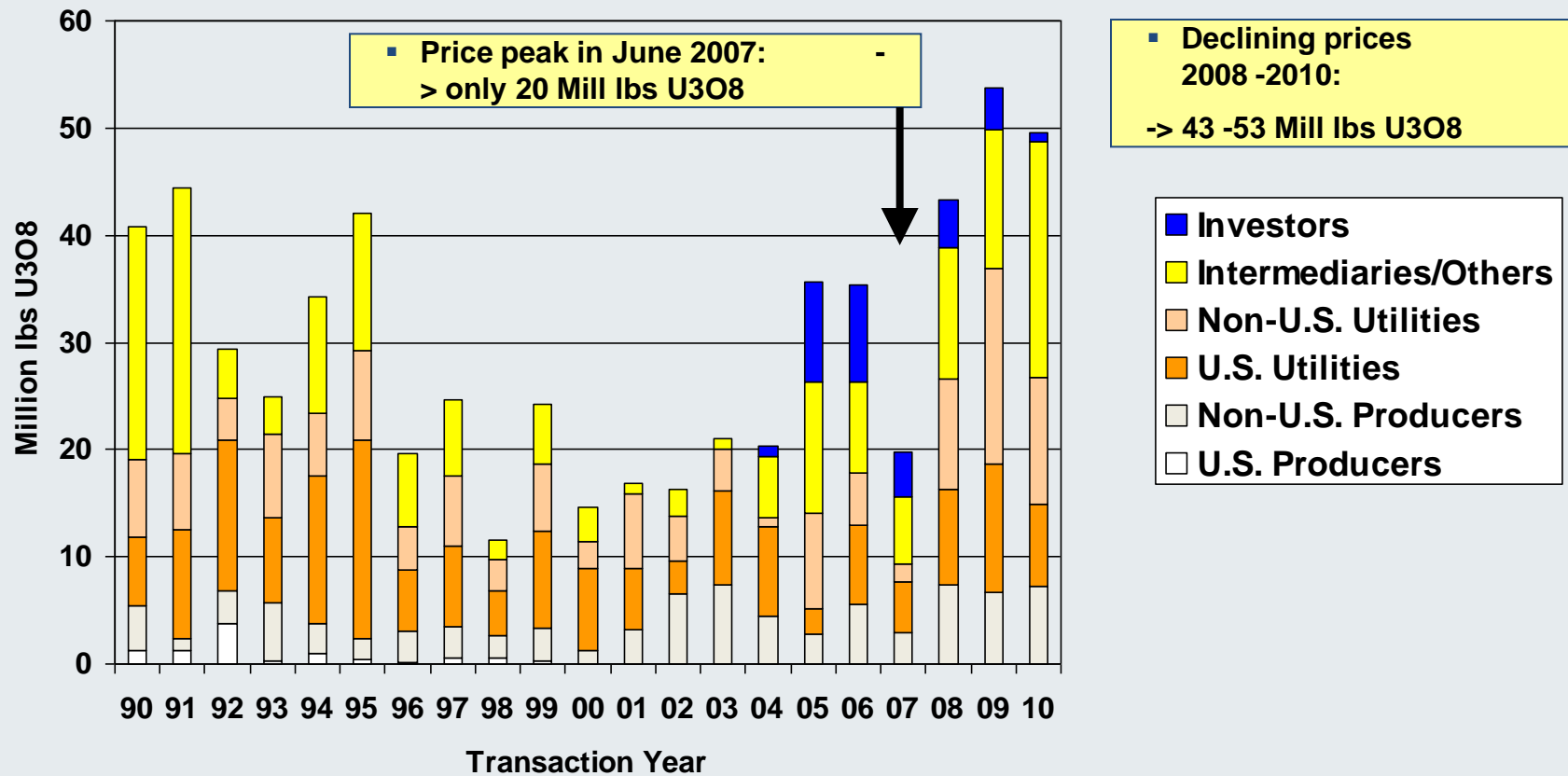
Uranium Spot Market Prices



Source: UxC Weekly

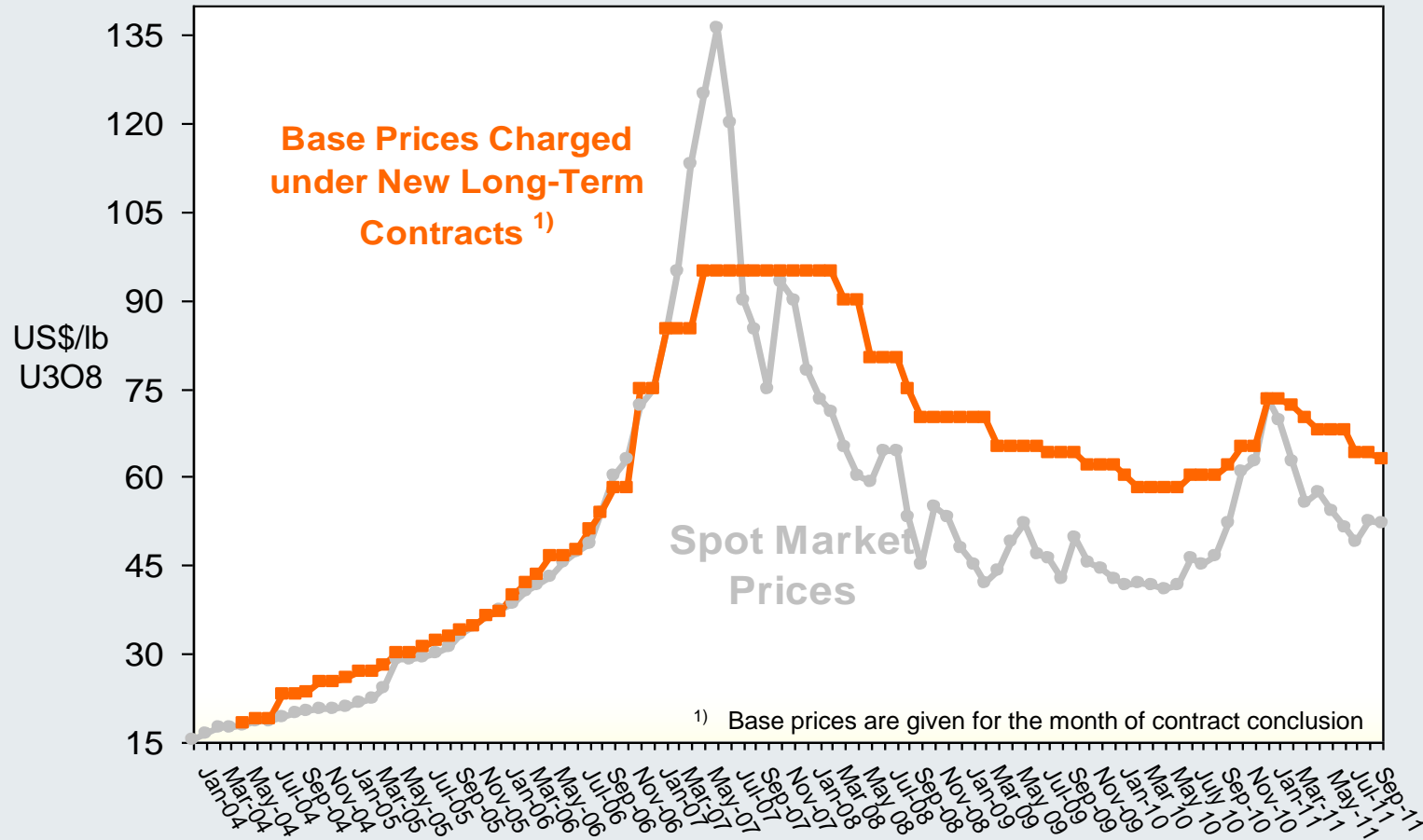
Natural Uranium Spot Market Volume by Buyers

Financial Investors Share Downwards since 2006

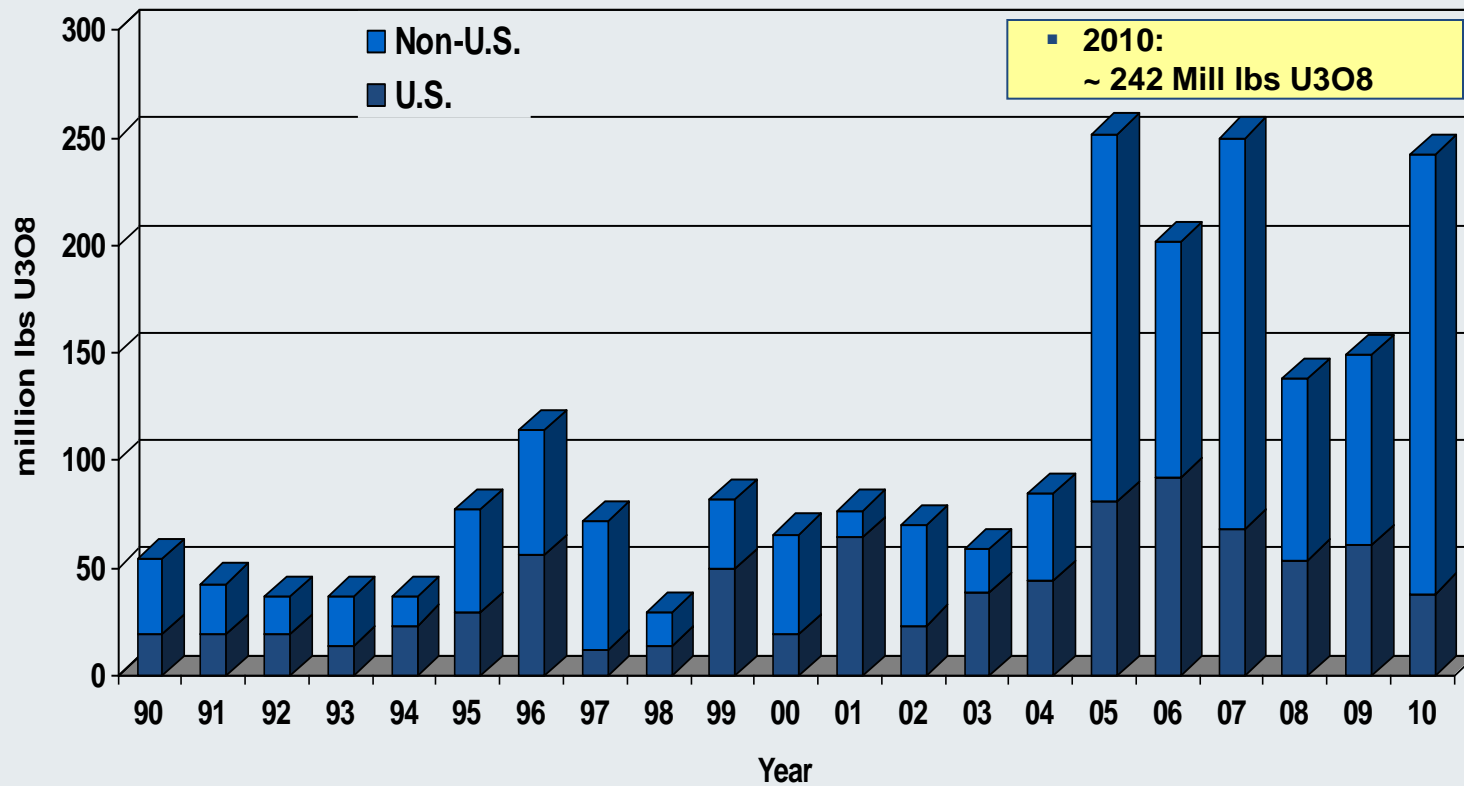


Source: The Ux Consulting Company (UxC), 24 January 2011

Uranium Base Prices for New Long-Term Contracts



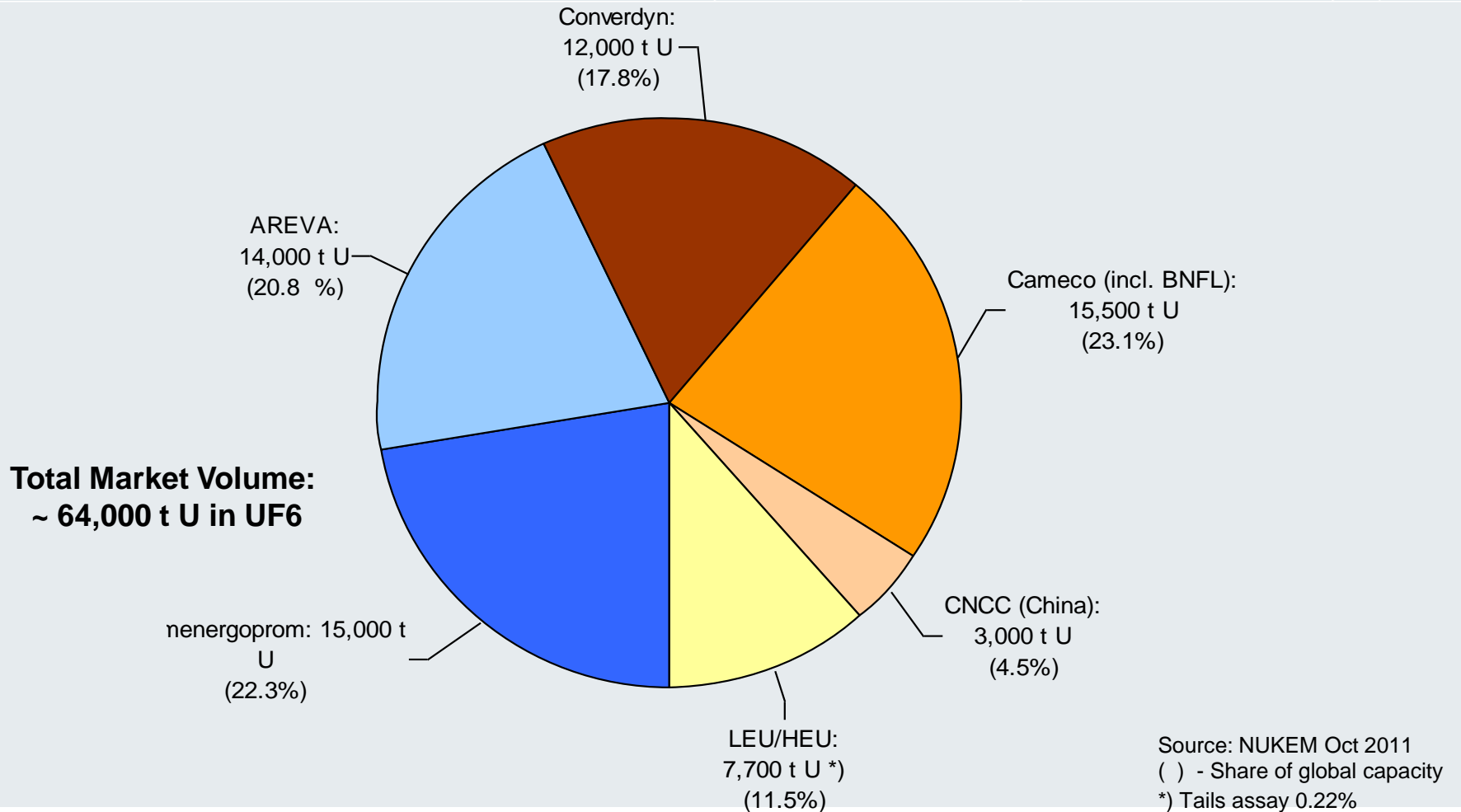
Natural Uranium Medium- and Long-Term Market by Buyers



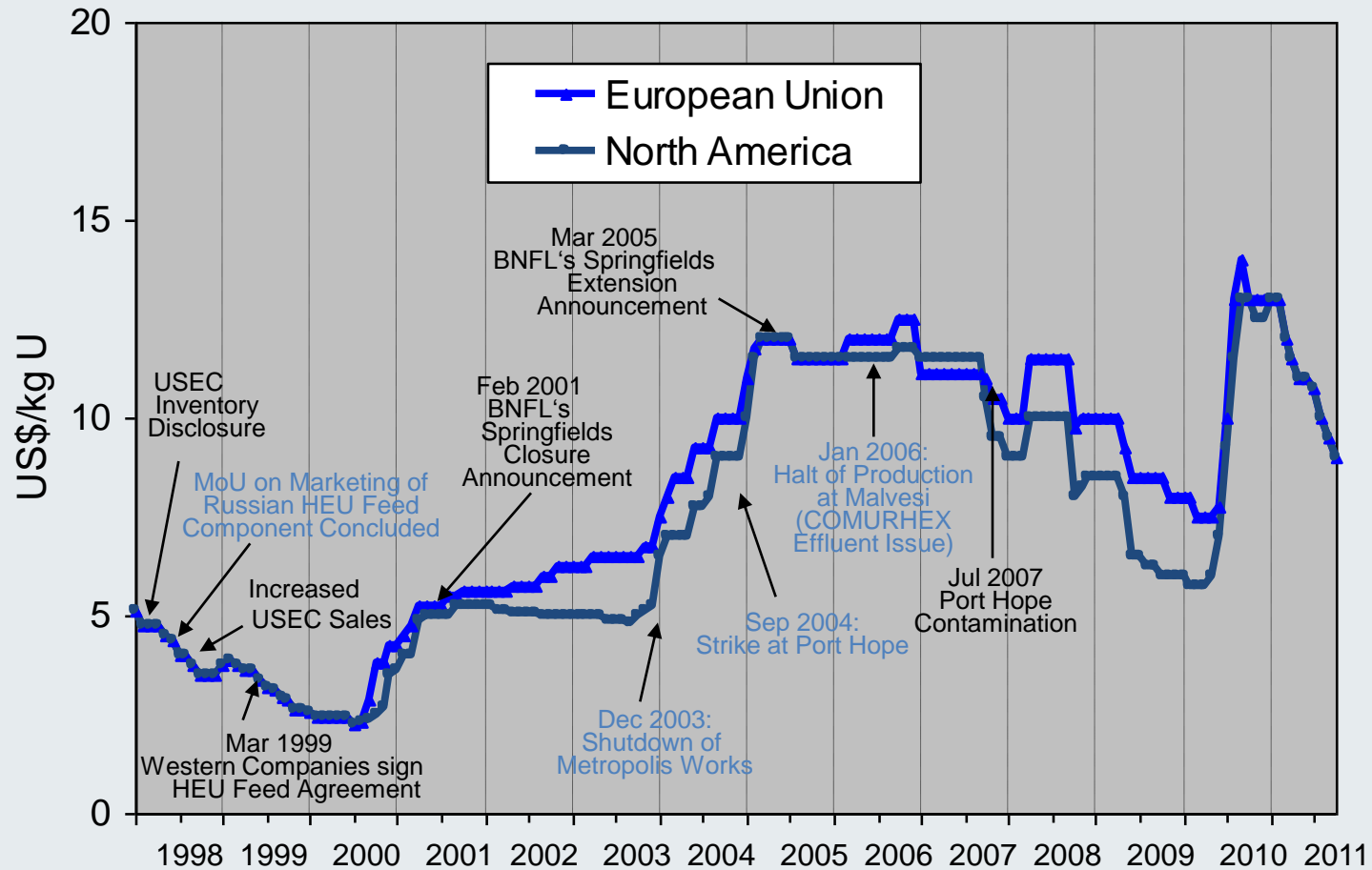
Sources: NUKEM and The Ux Consulting Company, LLC (UxC), January 2011

Conversion Company Market in 2010

Shares by Company Capacity

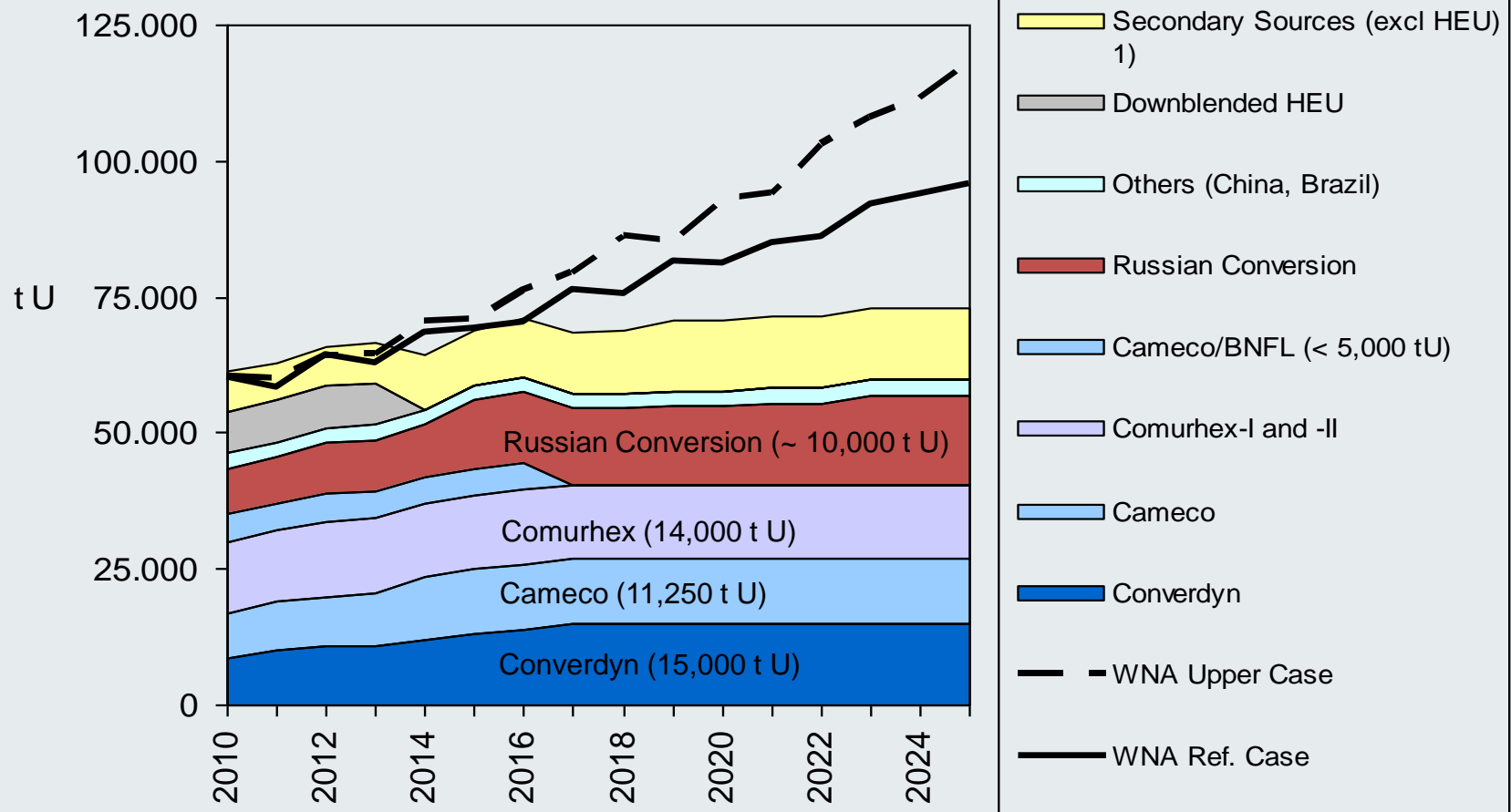


Ux Month-End Spot Conversion Price



World Conversion Demand & Supply

Current Situation

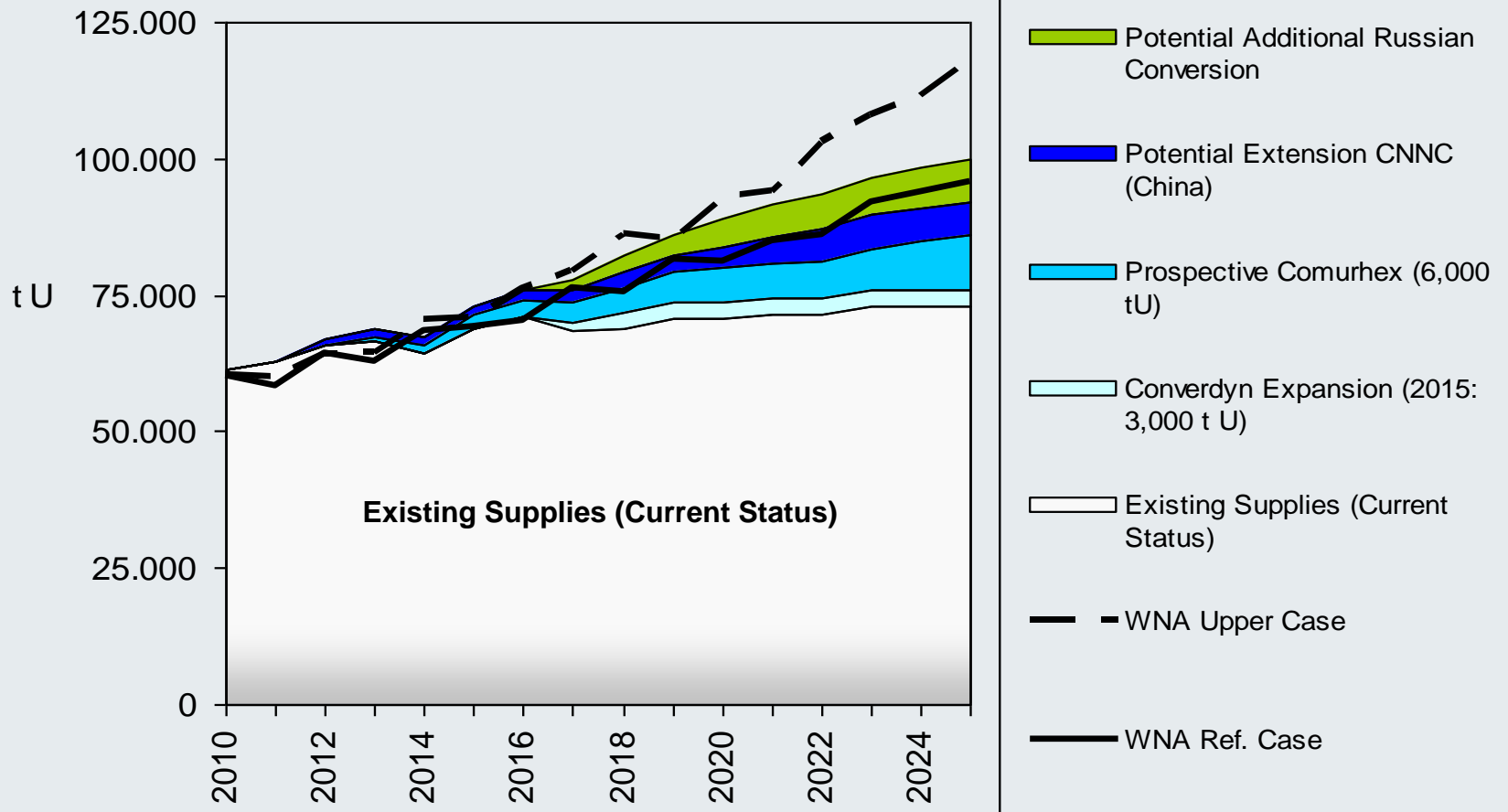


1) RepU, MOX, Weapons-Pu, Russian Tails, USDOE Excess Uranium

Source: WNA & NUKEM Sep 2011

World Conversion Demand & Supply

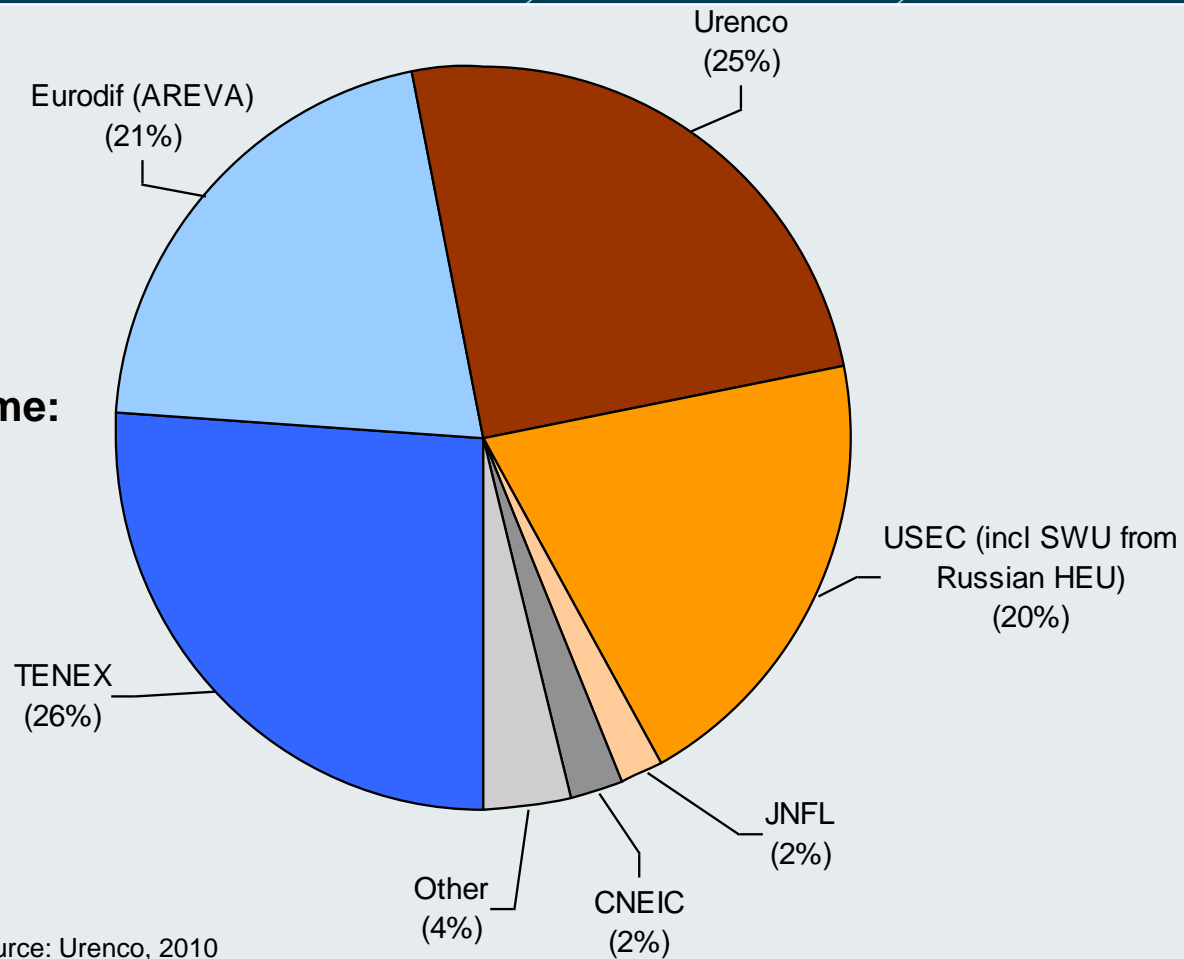
Additional Potential Supplies



SWU World Market in 2010

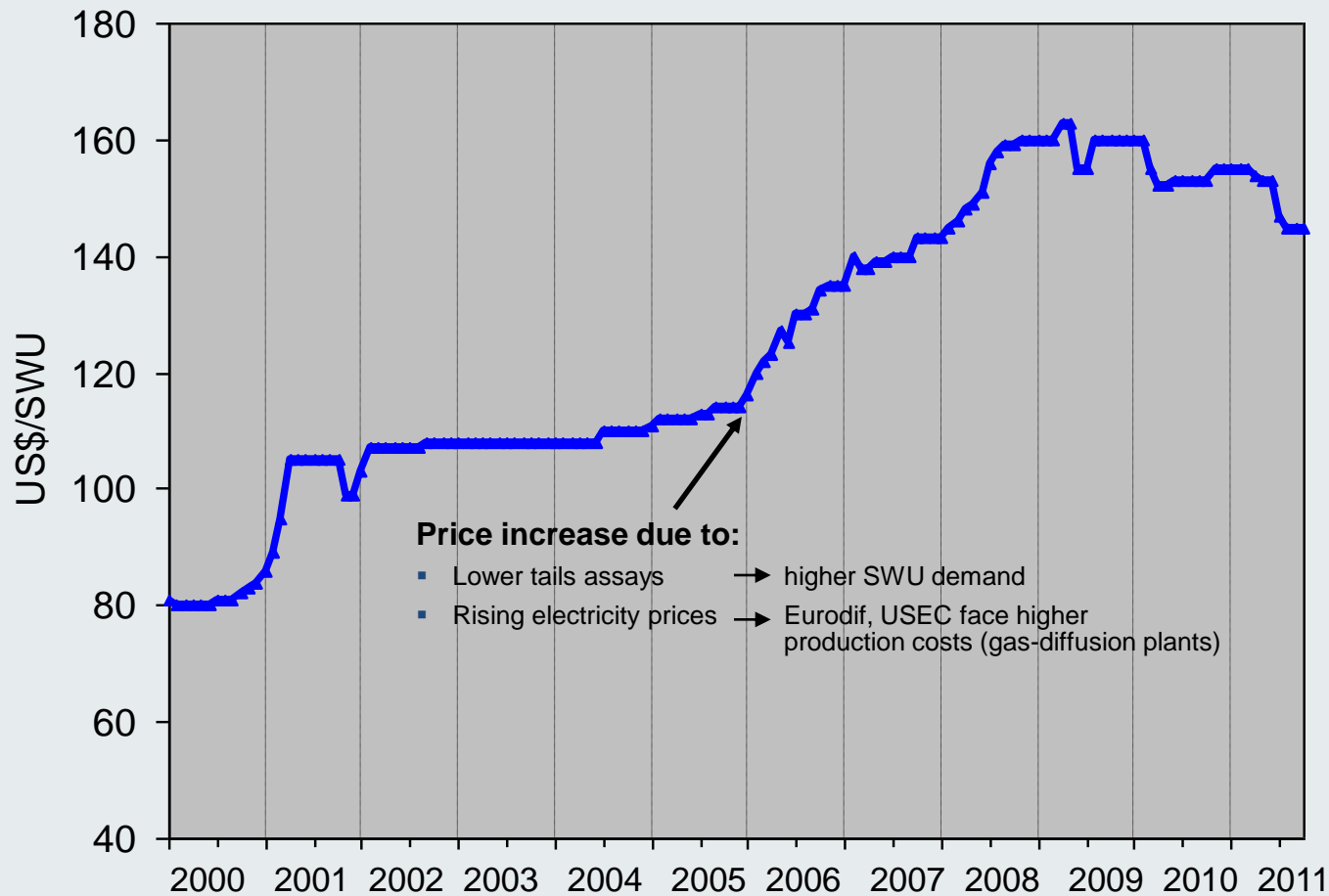
Shares of Enrichers

**Total Market Volume:
~ 50 Mill SWU**



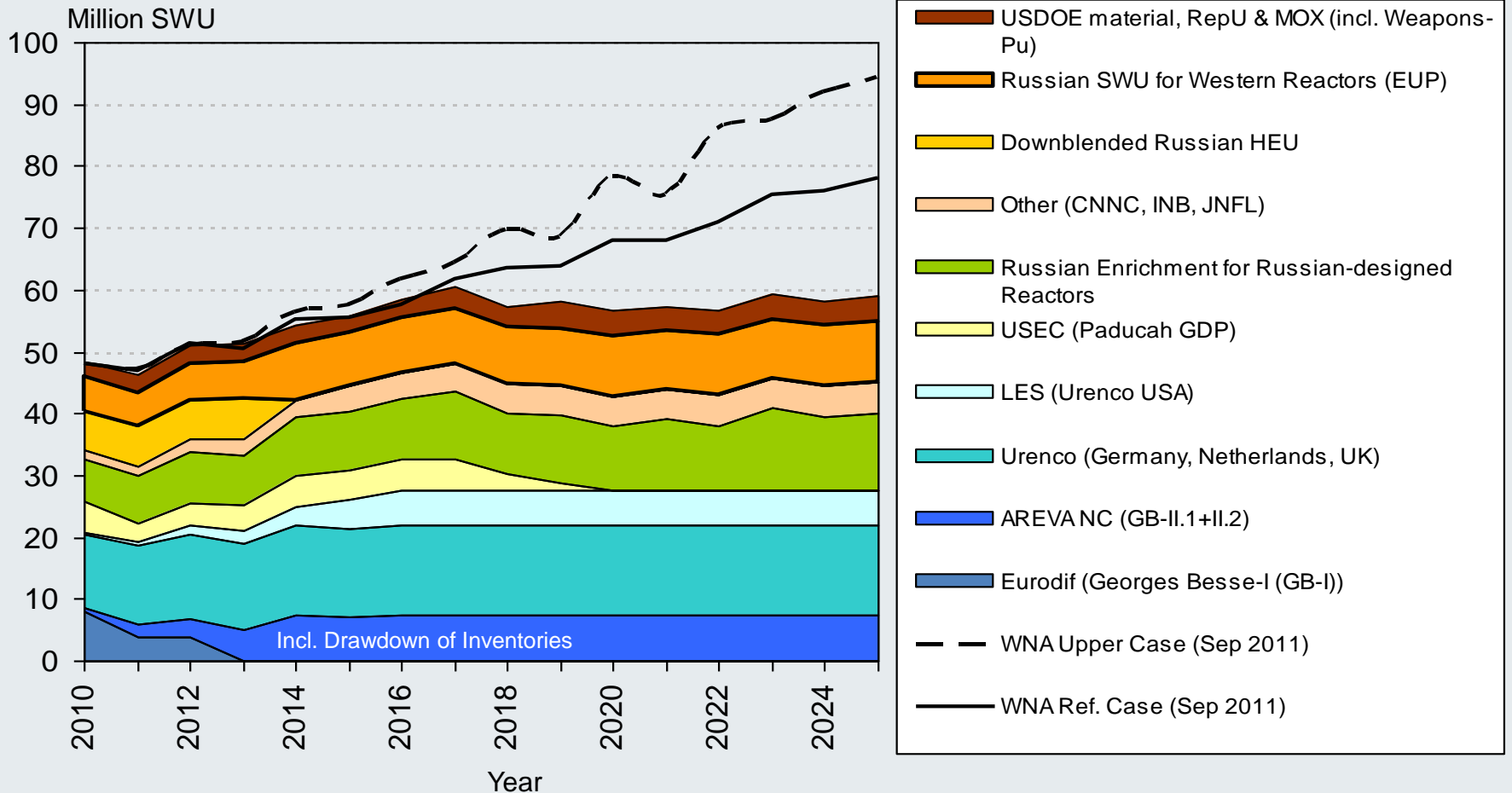
Source: Urenco, 2010

Ux Month-end SWU Spot Price



World SWU Demand & Supply

Current Status



World SWU Demand & Supply

Potential Future Supplies

