



NAC Worldwide Consulting:

A DIVISION OF NAC INTERNATIONAL

BACKGROUND AND EXPERIENCE

NAC Worldwide Consulting (NAC Worldwide) has served as the nuclear industry's leading fuel cycle consultant for over 30 years. Led by internationally recognized fuel cycle experts with more than 300 man-years of experience, NAC Worldwide and its Stoller Nuclear Fuel Division (collectively NAC) provide the nuclear fuel industry with an unparalleled portfolio of consulting services and products that include:

- ◆ Strategic Planning
- ◆ Price Forecasts
- ◆ Quality Assurance Services
- ◆ Data Collection and Analysis
- ◆ Spent Fuel Management
- ◆ Training Programs
- ◆ Analysis of Political, Public, Sociopolitical Issues
- ◆ Procurement Services Review and Support
- ◆ Market Research/Analysis
- ◆ Design Analysis
- ◆ Fuel & Core Component Performance
- ◆ Expert Testimony
- ◆ Industry Conferences

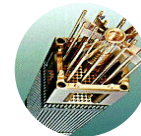
NAC distinguishes itself from other fuel cycle consultants through its informed objectivity – NAC maintains no outside interests that could result in real or potential conflicts of interest.

NAC maintains the world's most comprehensive global fuel cycle data base and operates through a worldwide network of offices including Atlanta, Washington, New York, Denver, London, Moscow, and Tokyo.

Current NAC Worldwide consultants have held key procurement and/or management positions that cut across the entire spectrum of nuclear fuel companies including (in alphabetical order):

- ◆ Areva Group (Uranengesellschaft)
- ◆ Duke Power Company
- ◆ Mitsubishi Corporation
- ◆ SWUCO Inc./NUEXCO
- ◆ BNFL plc
- ◆ Minatom
- ◆ Portland General Electric
- ◆ Urenco Ltd.

All of NAC's instructors have had extensive experience in the disciplines they are teaching and can relate directly to the concerns and challenges of your staff.



NAC Worldwide's experience falls into five principal areas:

1. URANIUM, CONVERSION, AND ENRICHMENT PROCUREMENT SERVICES/STRATEGIC PLANNING

Since its nuclear fuel consulting services division was formed in 1978, NAC Worldwide has provided independent and comprehensive strategic planning services to nuclear fuel market participants and has been directly involved in natural uranium and enrichment strategy and planning efforts with several prominent U.S. utilities. The focus of these efforts has been to ensure that the resulting strategy is flexible, diverse and effective under all reasonably anticipated market conditions. Efforts are also made to ensure that the tactics used in implementing the strategy are timely and appropriate.

In addition, NAC Worldwide has directly assisted utilities around the globe in the procurement of uranium concentrates, conversion services and enrichment services under a variety of market conditions.

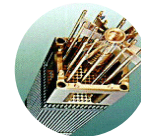
NAC Worldwide's recent procurement-related assignments have included:

- ◆ Enrichment procurement strategy reviews
- ◆ Reviews and recommendations on long-term uranium and conversion procurement solicitations with a special emphasis on state of the art contracting terms and conditions
- ◆ Reviews and recommendations on long-term enrichment procurement solicitations with a special emphasis on contemporary contracting terms and conditions
- ◆ Comprehensive studies of natural uranium procurement strategies
- ◆ Evaluations of procurement options for uranium, conversion and enrichment

2. MARKET RESEARCH, DATA COLLECTION AND ANALYSIS

NAC Worldwide is the industry leader in collecting, tracking and analyzing important market information that is vital to utility nuclear fuel programs. This service is provided through the following NAC Worldwide products:

- ◆ **Nuclear Fuel Market Issues & Insights** – An annual market overview report, which provides the recipient with an overview and analysis of important issues in the international uranium, conversion, enrichment and fabrication markets.
- ◆ **Comprehensive Fuel Cycle Segment Reports** – In-depth reviews and analyses of the major suppliers and market factors for each step in the front end of the nuclear fuel cycle. These reports have been widely used by utilities considering entering the fuel cycle markets and include:
 - U₃O₈ Market Reports
 - Conversion Services Market Reports
 - Enrichment Services Market and Technology Reports
 - Fabrication Market Reports



- ◆ **Special Reports and Subscription Services** – Reports and analyses focused on a particular topic of interest in the marketplace. Typical reports have included:
 - Effective Utility Nuclear Fuel Department Organizations
 - Nuclear Developments in Russia Tracking Report (On-line)
 - Uranium Mining and Milling Analyses
 - Fuel Cycle Supplier Profiles
 - Russian Enrichment Industry Reports
 - Decontamination and Decommissioning Reports
 - Reprocessing, Recycling and Spent Fuel Management Reports
- ◆ **Fuel-Trac** – The world’s largest and most comprehensive nuclear fuel cycle database and analysis service. Fuel-Trac monitors the supply and demand for commercial nuclear fuel commodities and services at the front end of the fuel cycle and tracks the location of spent fuel at the back end of the cycle.

3. PRICE FORECASTS

NAC Worldwide provides objective spot and term price forecasts for the uranium, conversion and enrichment segments of the nuclear fuel cycle. Utility fuel managers have found these forecasts to be particularly beneficial for procurement planning and comparison to existing contracts as well as for annual budget planning.

4. TRAINING PROGRAMS

NAC Worldwide has a long history of conducting training programs for the nuclear fuel industry. For over two decades, NAC Worldwide has hosted semi-annual week-long Nuclear Fuel Management Seminars in Atlanta and one European Nuclear Fuel Management Seminar in Zurich that have received wide acclaim from their participants. NAC’s “Mastering Nuclear Fuel Markets” training program is a more advanced program to assist utilities in applying NAC’s knowledge to their specific procurement requirements.

NAC Worldwide also conducts regular roundtable discussions in Europe and Japan on fuel cycle topics of interest and importance to utilities in those areas. These roundtables have been well attended by many utility fuel procurement staff members.

5. INDUSTRY ORGANIZATIONS AND CONFERENCES

In 1974, NAC Worldwide formed the World Nuclear Fuel Market (WNFM) to promote international commerce and the peaceful use of nuclear fuel materials and services. WNFM members elect a Board of Governors that (i) oversees the WNFM operations and (ii) conducts an annual meeting to foster ongoing dialogue among industry participants on the key issues in the international nuclear fuel market. WNFM’s efforts have also led to the operation of an objective, accurate, and legal method for reporting prices. NAC Worldwide is responsible for the administration of the WNFM.

NAC Worldwide was also a key organizer of the 2000 and 2001 Global Spent Fuel Management Summits in Washington, DC and the 2002 International Conference on Irradiated Nuclear Fuel Management in Moscow. These well-attended events provided a continuing forum for enhancing and expanding international collaboration and cooperation on common ground issues in the field of spent fuel management.

Stoller Nuclear Fuel offers a wide variety of services to nuclear utilities, utility organizations, and government agencies around the world in the procurement, design, manufacturing and performance of nuclear fuel and core components. **NAC Worldwide Consulting**, a division of Atlanta-based NAC International, is a leading management consultancy for the energy and technology community specializing in strategic, performance, energy resource and information management.