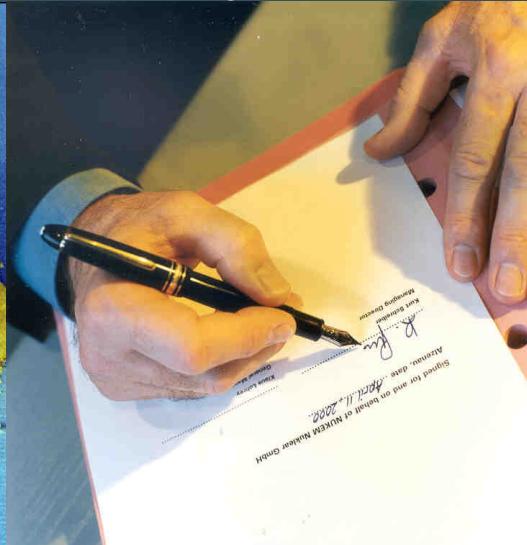
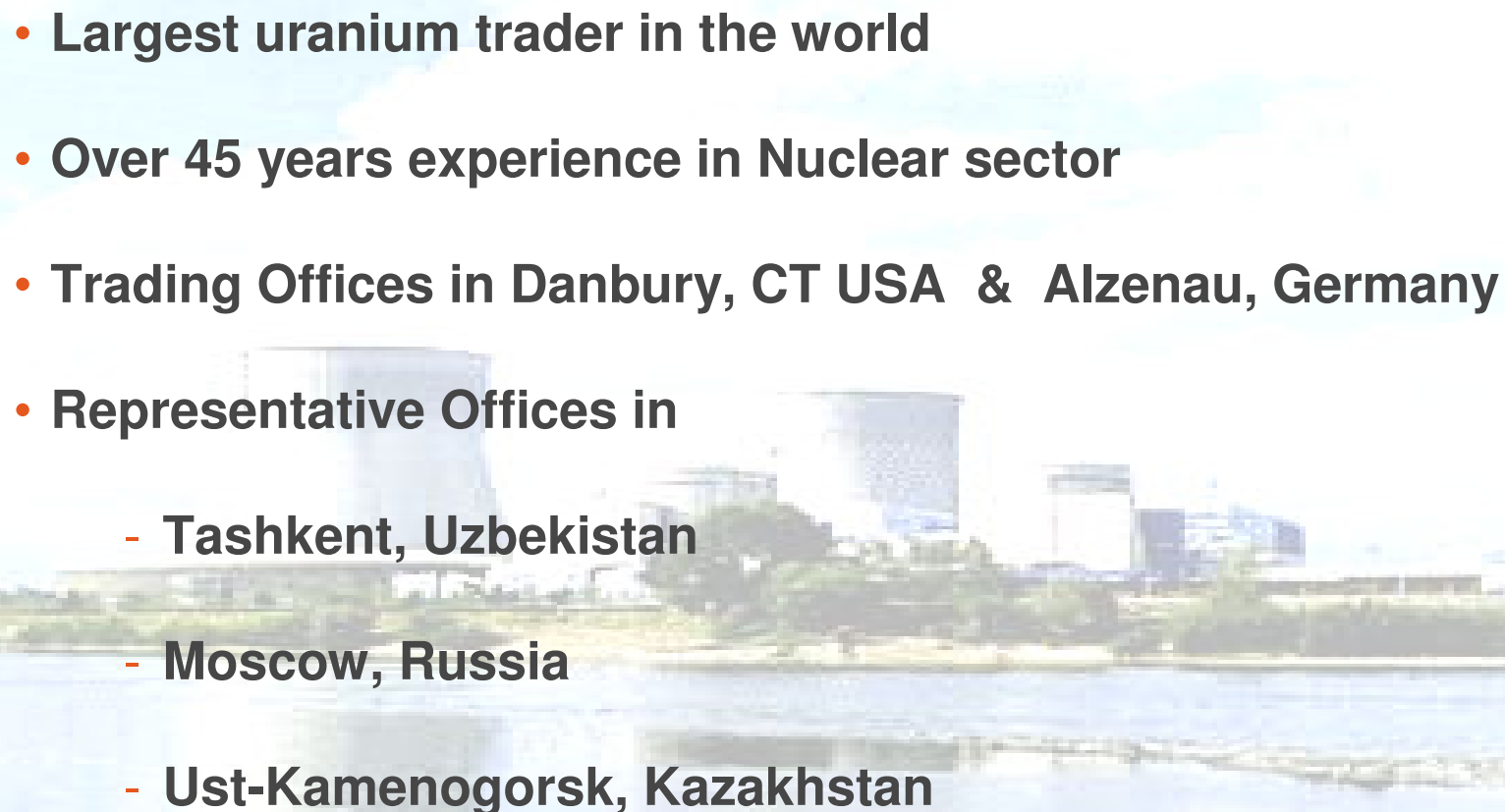


NUKEM in Uzbekistan AUCC

New York City October 8, 2009



NUKEM – Key Numbers

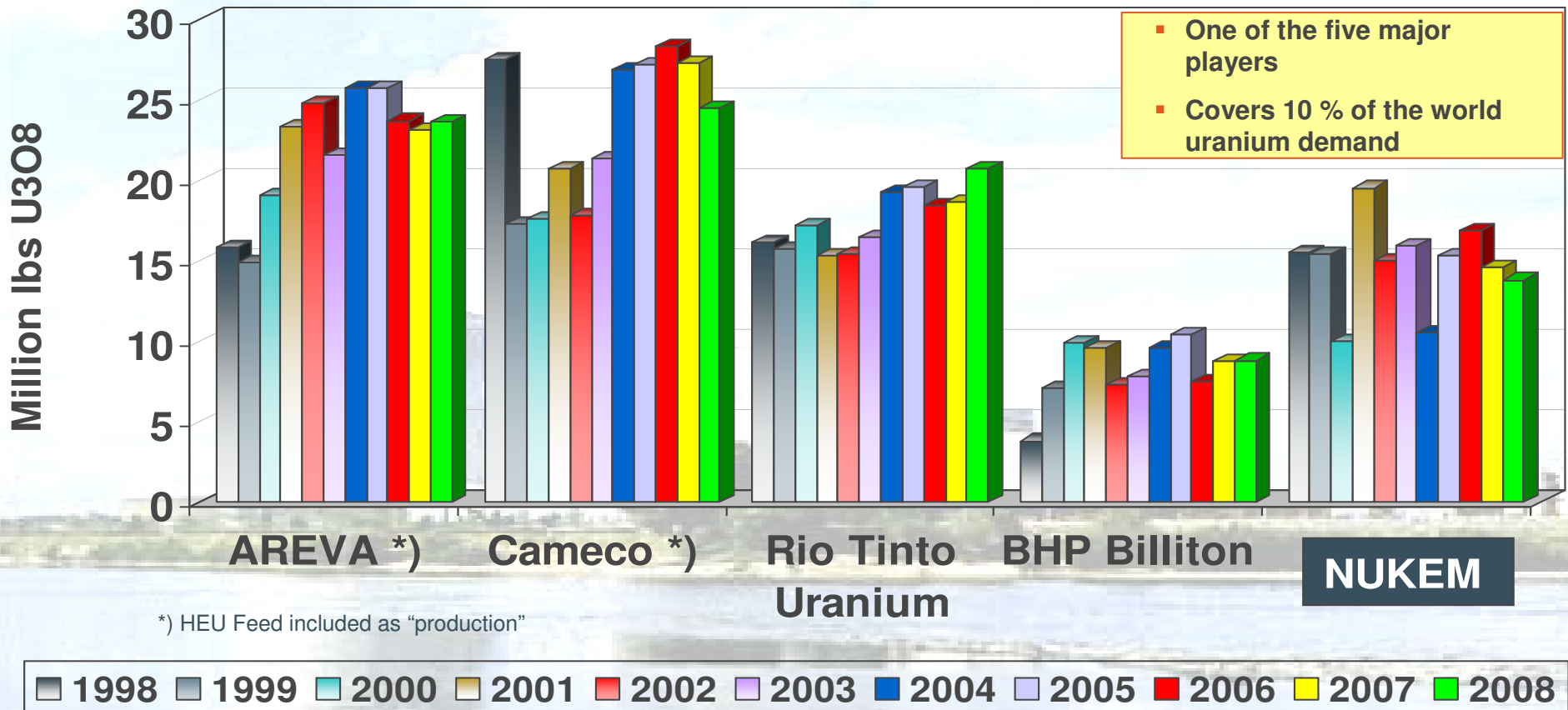
- **Largest uranium trader in the world**
 - **Over 45 years experience in Nuclear sector**
 - **Trading Offices in Danbury, CT USA & Alzenau, Germany**
 - **Representative Offices in**
 - **Tashkent, Uzbekistan**
 - **Moscow, Russia**
 - **Ust-Kamenogorsk, Kazakhstan**
- 
- A background image of a nuclear power plant with several large containment domes and buildings, situated near a body of water under a clear sky.

NUKEM at a Glance

A background image of a nuclear power plant with several large containment domes and buildings situated along a body of water. The sky is blue with light clouds.

<u>Key Figures</u>	<u>Financial Year 2008</u>
- Sales	Over US\$ 650 Million
- Employees	45
- Delivery volume	Over 15 Million lbs U ₃ O ₈

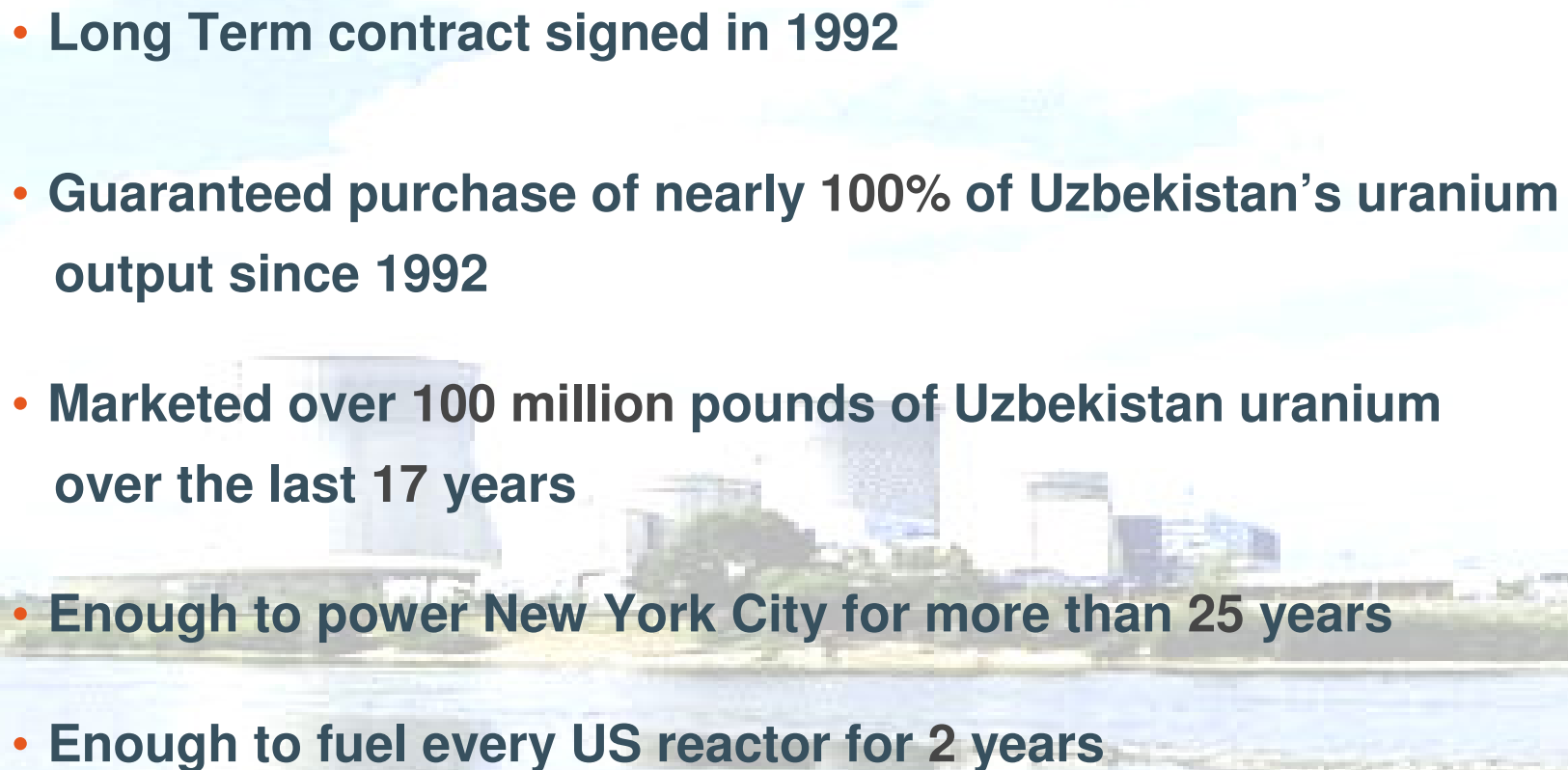
NUKEM Delivery Commitments vs. Uranium Production of the Major Producers



NUKEM's Business Model

- **Nukem as “Virtual Producer”**
 - **Uranium marketing commitments through 2022**
 - **Key Supply Relationships**
 - **Uzbekistan**
 - **Russia**
 - **Kazakhstan**
- 
- A photograph of a nuclear power plant with several large containment domes, situated along a wide river. The sky is blue with light clouds, and the water in the foreground is calm, reflecting the sky and the plant.

NUKEM-Uzbekistan Relationship

- Long Term contract signed in 1992
 - Guaranteed purchase of nearly 100% of Uzbekistan's uranium output since 1992
 - Marketed over 100 million pounds of Uzbekistan uranium over the last 17 years
 - Enough to power New York City for more than 25 years
 - Enough to fuel every US reactor for 2 years
- 
- The background of the slide is a photograph of a city skyline across a body of water. The buildings are modern and the water is calm, reflecting the sky and the structures.

NUKEM – Uzbekistan Worldwide Deliveries

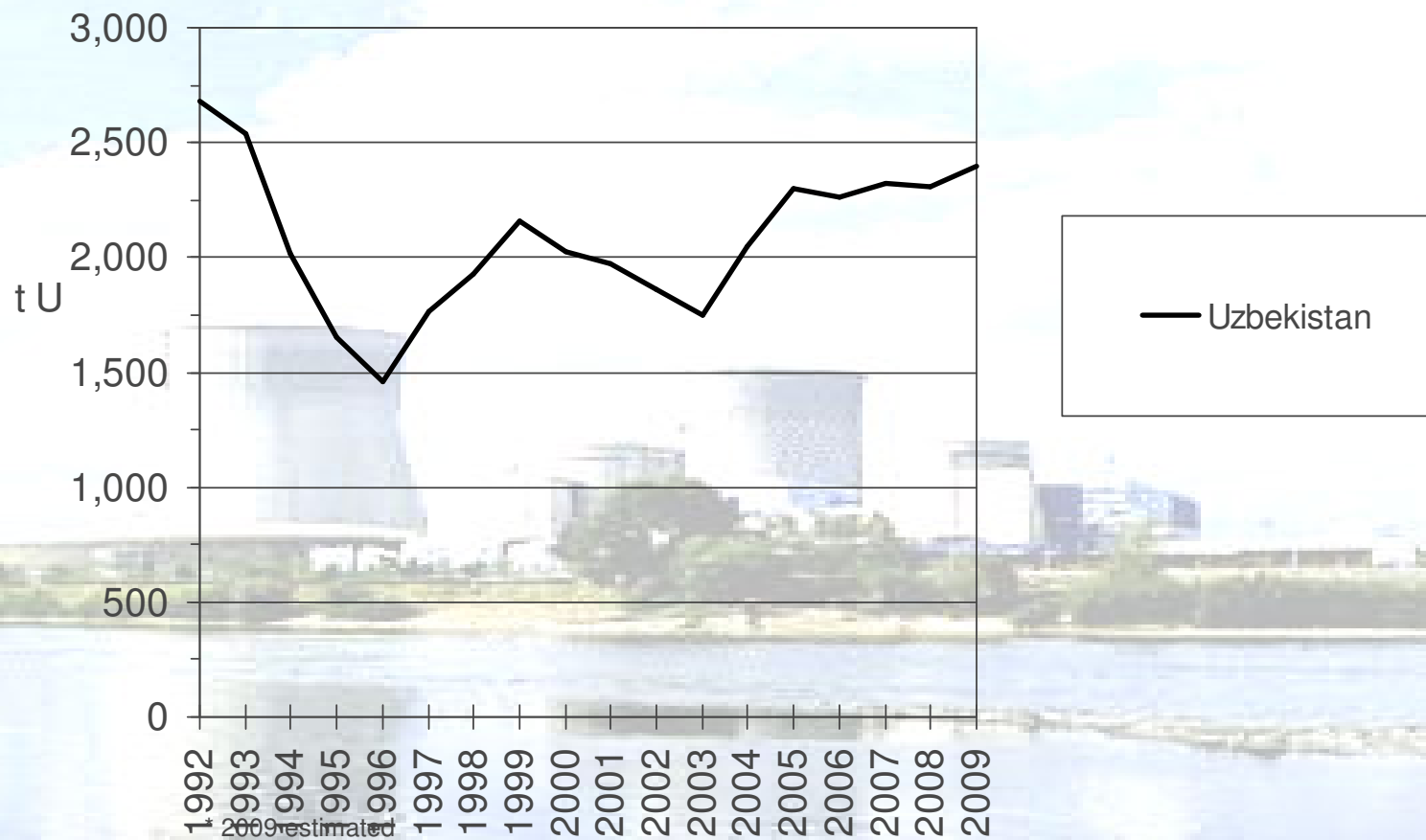


Navoi Mining Combine- NUKEM's Partner in Uzbekistan

- **100% government owned**
- **Founded in 1958 as uranium production center**
- **Currently produces**
 - Uranium, Gold, Phosphate ore, Sulfuric acid,
 - Marble tile, PVC and PE pipes, machinery & equipment
- **5 production subsidiaries:**
 - Central Mining Unit in Zarafshan
 - Mining unit No. 5 in Zafarabad
 - Mining unit No.2 in Krasnogorsk
 - Southern Mining Unit in Nurabad
 - Northern Mining Unit in Uchkuduk
- **Employs 60 thousand people**
- **In-situ leaching- environmentally friendly extraction method**

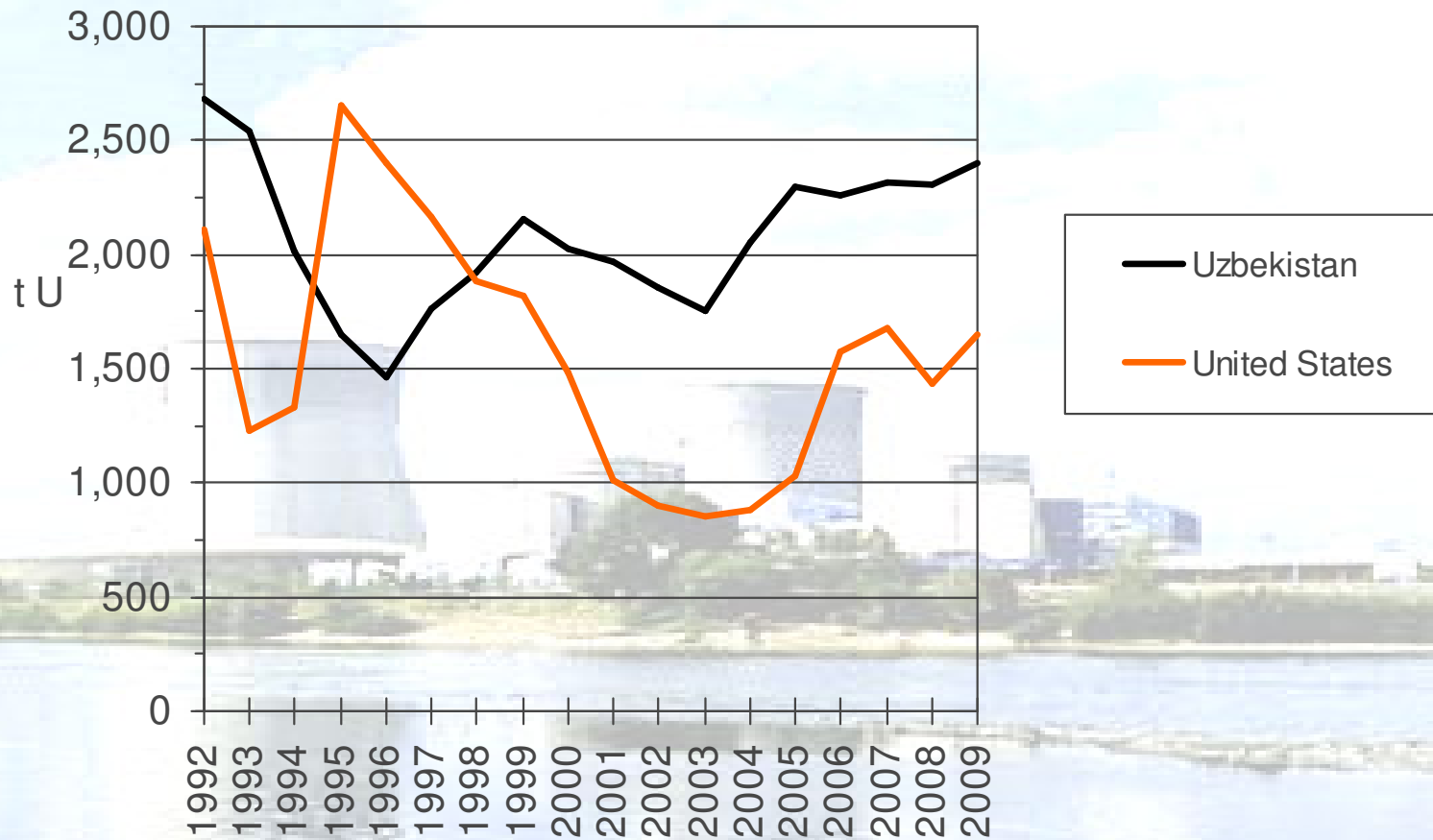
Uranium Production

Uzbekistan vs United States



2009 estimated

Uranium Production Uzbekistan vs United States



* 2009 estimated

Ministry of Foreign Economic Relations of Uzbekistan

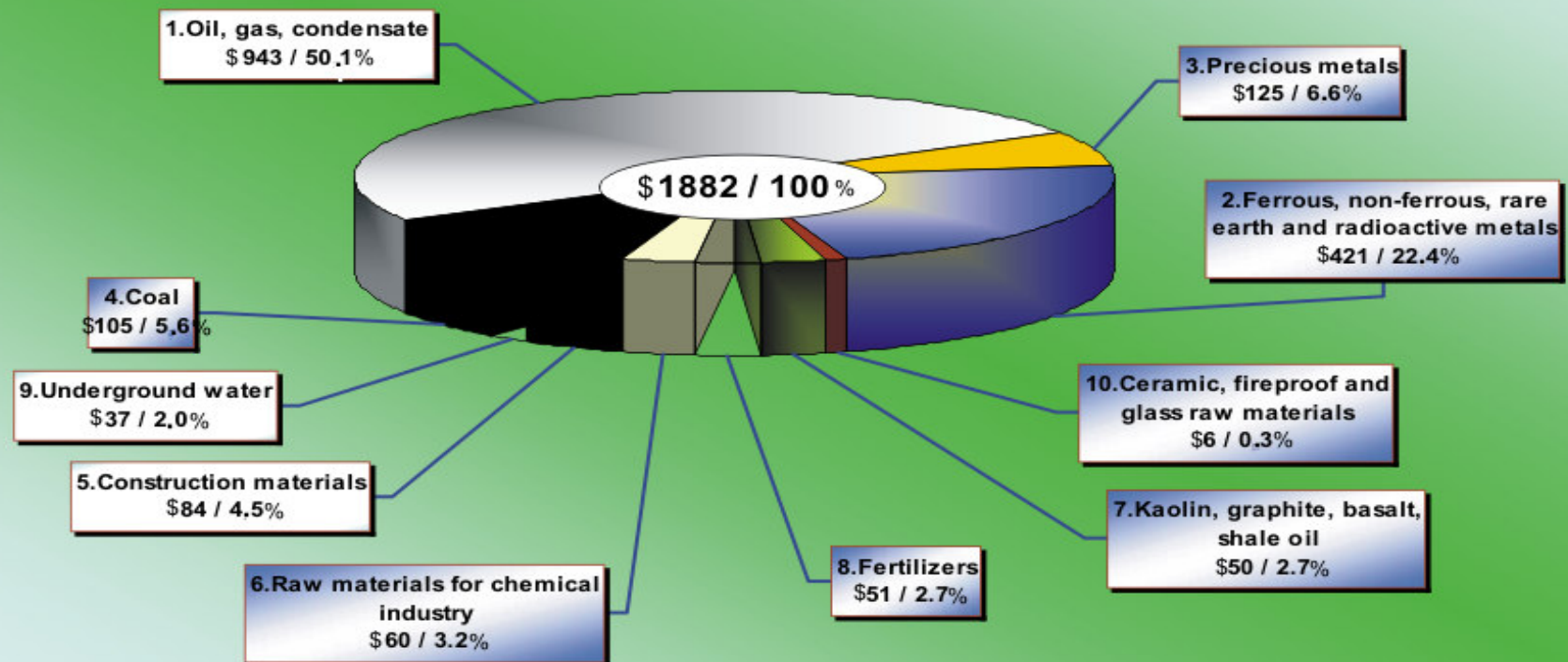
- **Participates in contract negotiations**
 - **Contract approval**
 - **Negotiations with utility customers**
 - **MFER- First Contact Point for Investors in Uzbekistan**
- 
- A background image showing a large, modern building complex with a glass facade, situated near a body of water. The sky is blue with some clouds. The water in the foreground is calm and reflects the sky and the building.

Mineral Resource Opportunities in Uzbekistan

- **Key Mineral Resources**
 - **Copper**
 - **3% of global proven reserves**
 - **Gold**
 - **Top 5 in global reserves**
 - **9th in global production**
 - **Uranium**
 - **7th in global reserves and production**
 - **Over 185 thousand tons of explored and estimated reserves**
 - **7 deposits to be auctioned in 2010**

Uzbekistan State Geology Committee Assessment of Explored Reserves (in Billions of USD/ % of total)

REPUBLIC OF UZBEKISTAN VALUE OF EXPLORED RESERVES (billion USD/ % of total)



Other Investors in Uzbekistan Mineral Resources

Oil and Gas

- Lukoil- Russia
- Petronas- Malaysia
- KNOC- Korea
- CNPC- China

Gold

- Oxus Gold plc- Great Britain

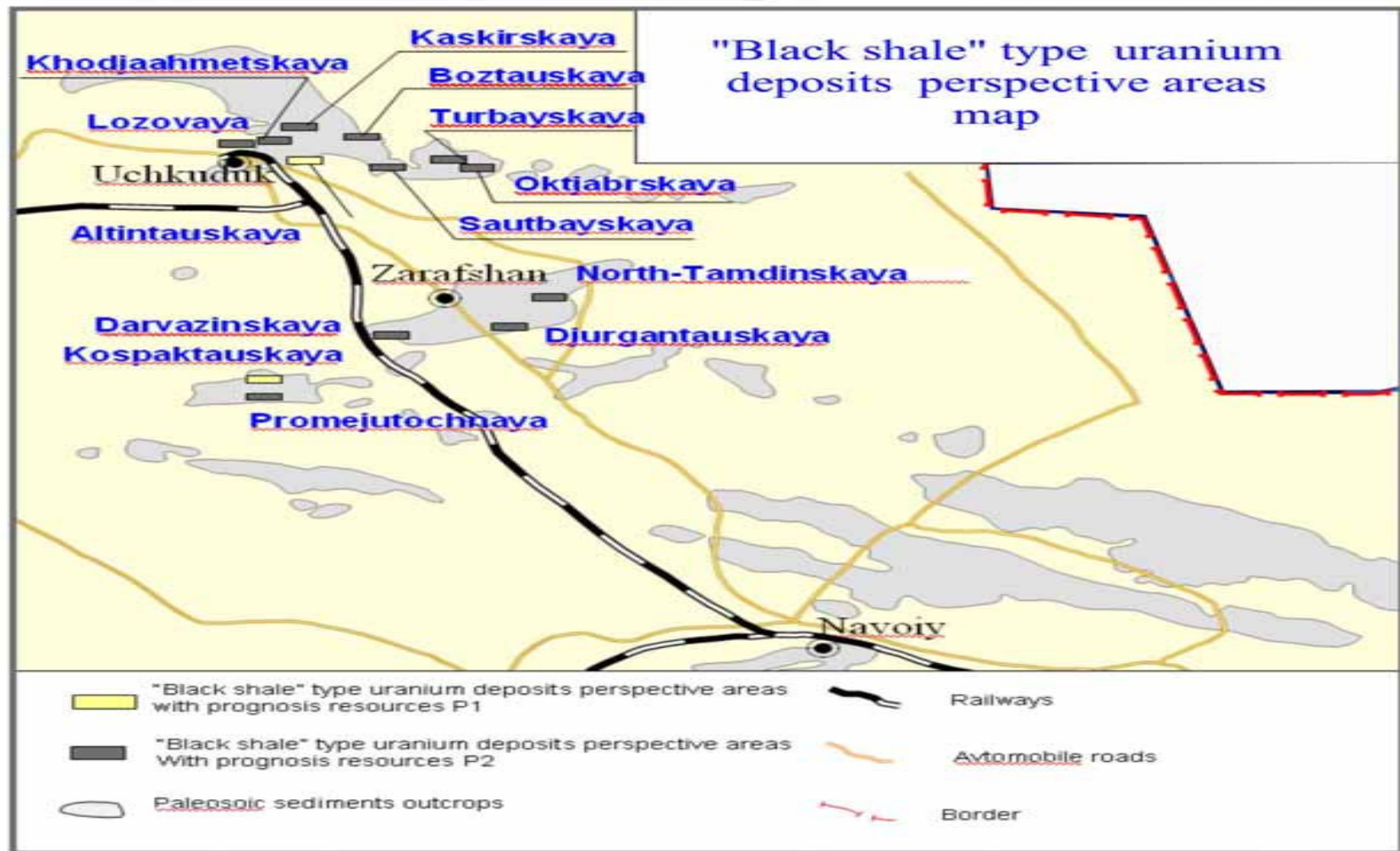
Quartzite

- Shindong- Korea

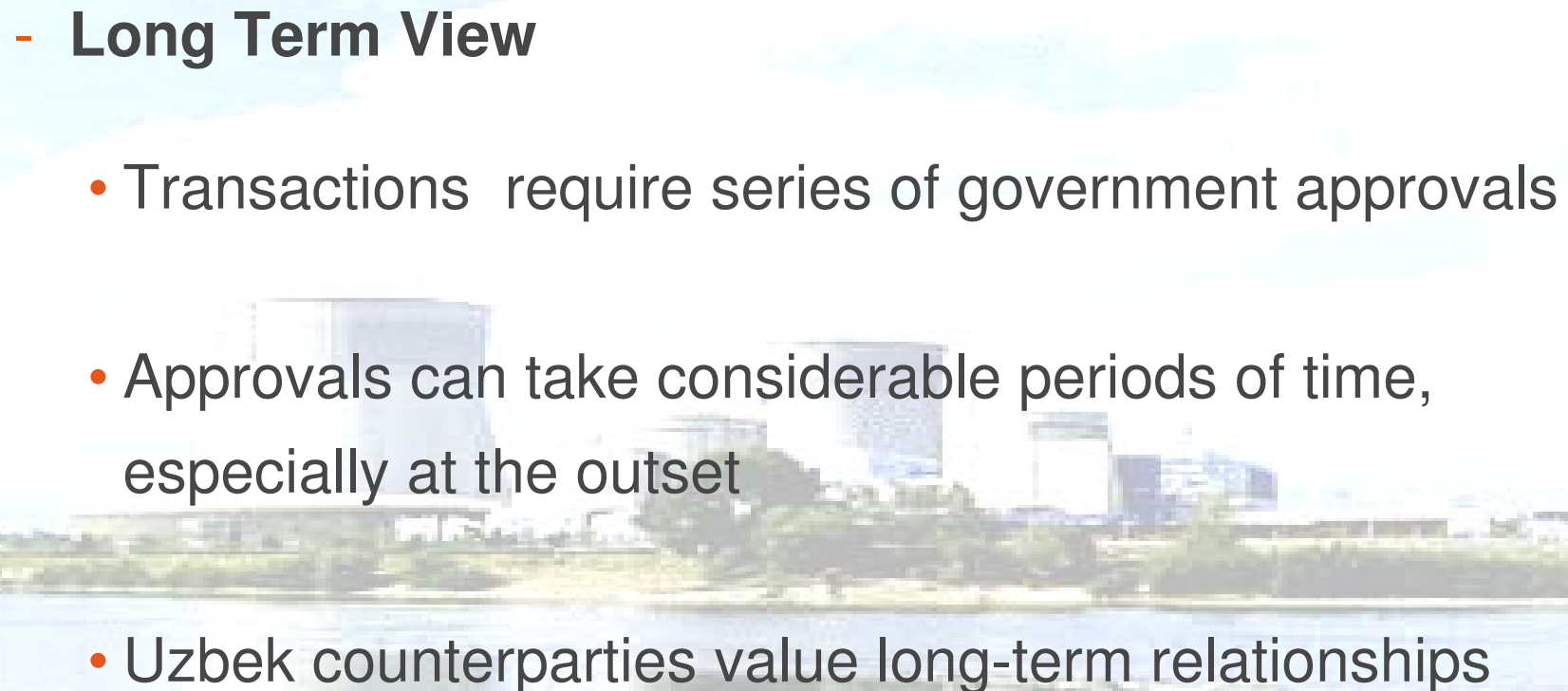
Uranium Black Shale Deposit Exploration

- Korean Resource Corporation
- Mitsui -Japan
- Sojitz/ JOGMEG- Japan
- CGNPC- China

Black Shale Uranium Deposits



Touchstones of Success

- 
- A background image of a nuclear power plant with several containment domes, situated along a wide river. The sky is blue with light clouds, and the water in the foreground is calm, reflecting the sky and the plant.
- **Long Term View**
 - Transactions require series of government approvals
 - Approvals can take considerable periods of time, especially at the outset
 - Uzbek counterparties value long-term relationships

Touchstones of Success

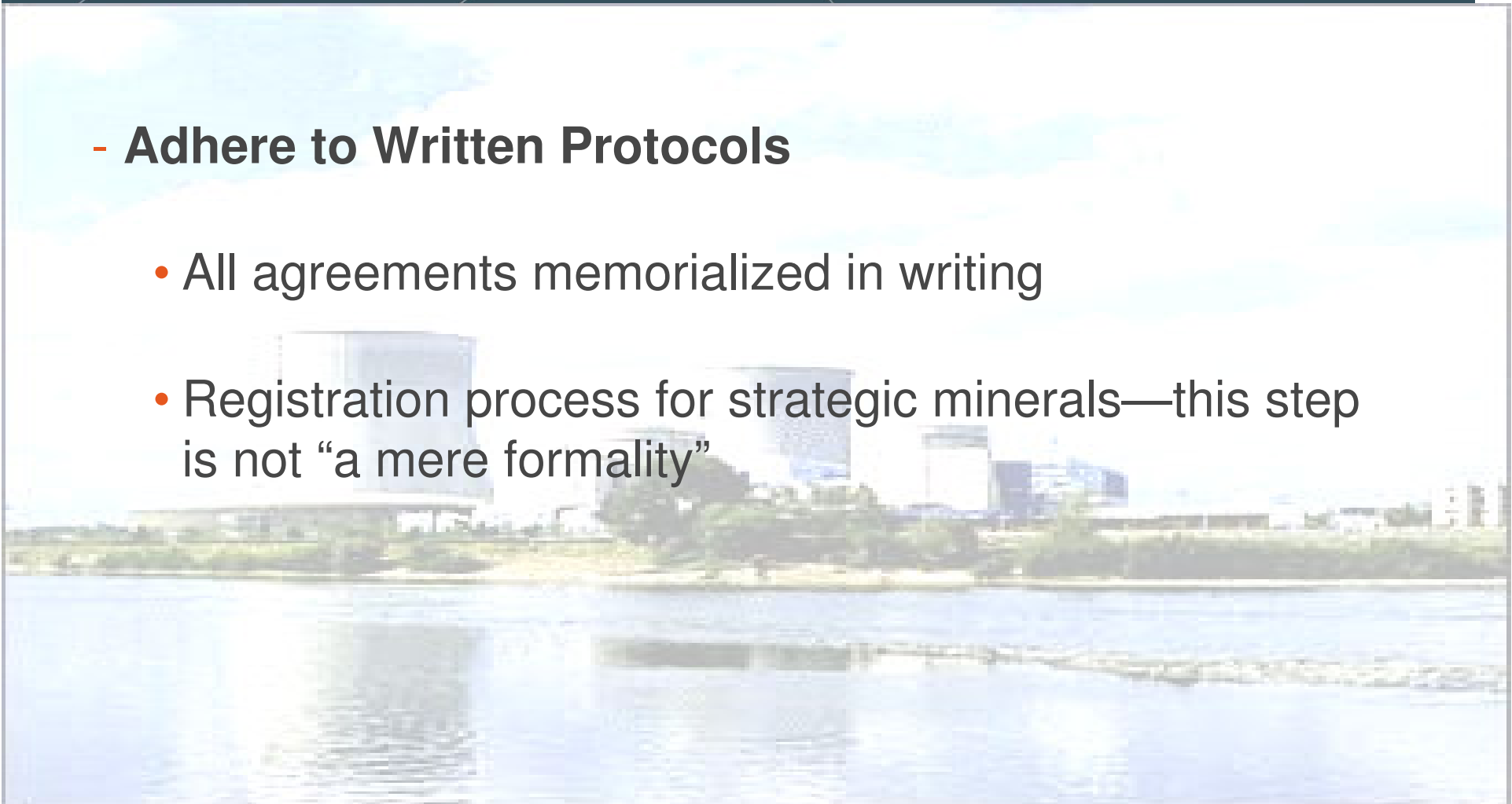
- Flexibility a Prerequisite

- Deadlines and targets may slip
- Avoid unnecessary confrontations
- Cultivate a spirit of compromise
- Be conscious of cultural differences

Touchstones of Success

- Adhere to Written Protocols

- All agreements memorialized in writing
- Registration process for strategic minerals—this step is not “a mere formality”



Touchstones of Success

- NUKEM's Multi-faceted Approach

- Financed purchase of key production equipment
- Moved and funded years-long legal battle to ease trade barriers pointed at Uzbekistan resources
- Co-founded AUCC
- Promoted AUCC membership to other U.S. companies
- Supported cultural ties and exchanges
- Supported technical and commercial exchanges