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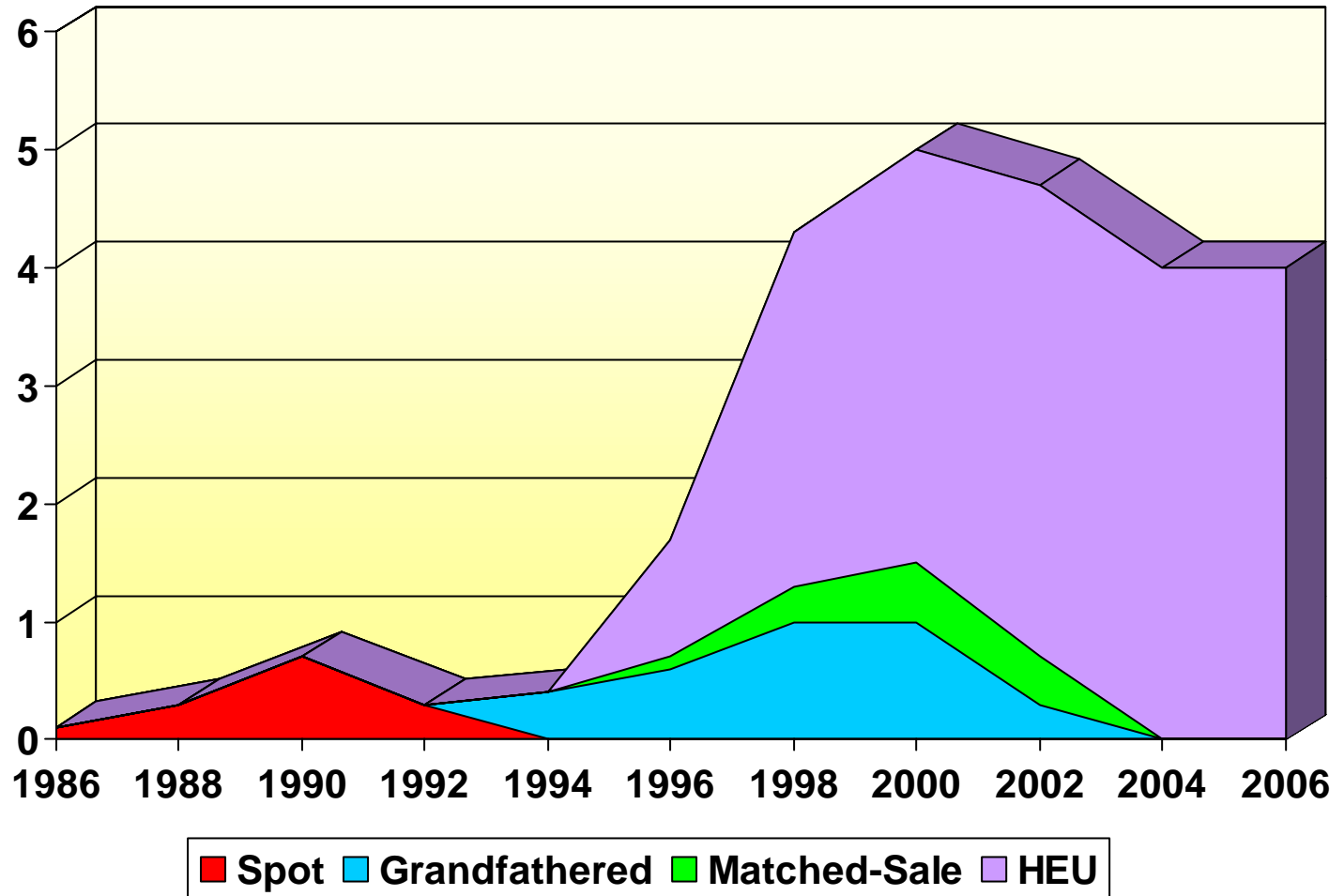
Russia's Future Role in the U.S. Enrichment Market

by

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Russia's History of SWU Sales to the U.S. Market

Million SWU



Challenges to HEU-2

- Preference for direct relationships
- HEU revenue not as critical to Russian budget as in 1990s
- Cooler political relationship with U.S.
- Competitive concerns about USEC subsidy

***HEU may be reserved for internal
Russian supply only***



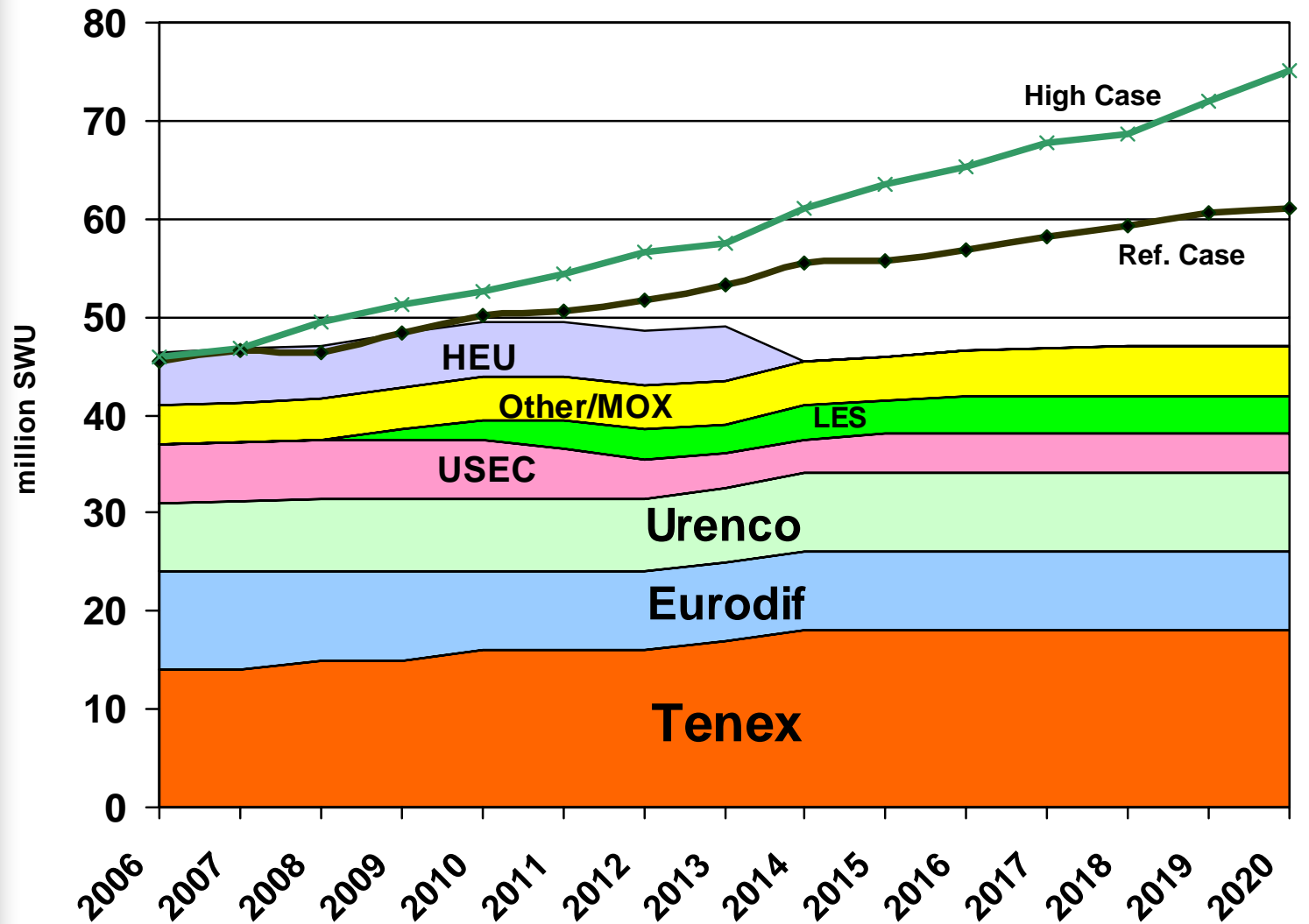
Status of Anti-Dumping Case

- Suspension Agreement expired
- Russia declared a “market economy”
- SWU-as-service ruling in European trade case
- Sunset Review has begun
- HEU volumes still a barrier to commercial SWU sales



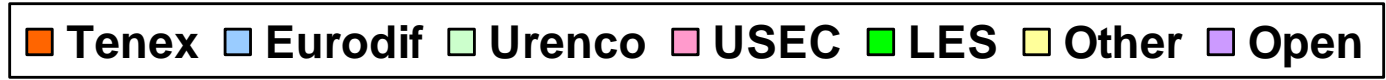
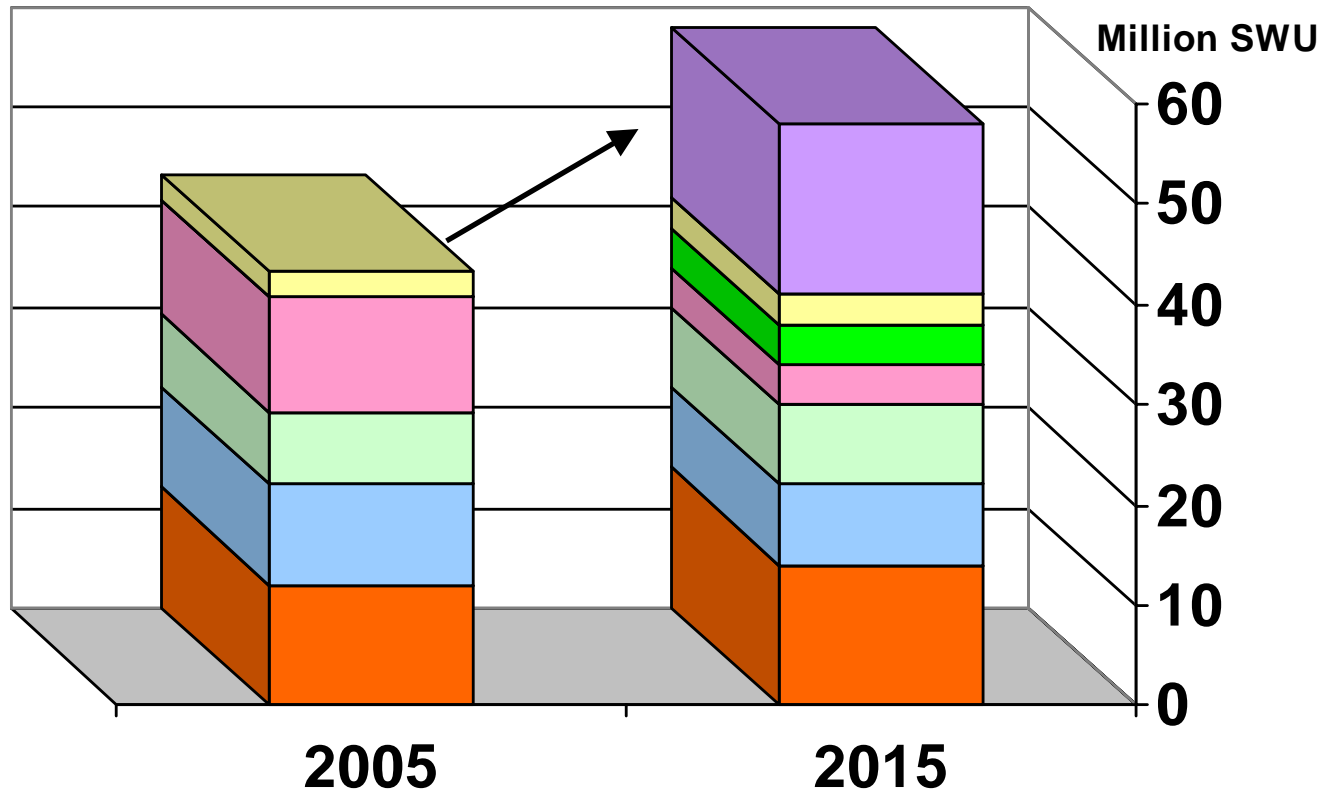
SWU Supply vs. Demand, 2005-2020

(economic/marketable production levels)



Projected SWU World Market Share

2005 vs. 2015



Looking Ahead

- **Russia:** Should focus on post-HEU market and ending restrictions over time
- **USEC:** Emphasis should be on new technology rather than political maneuvers
- **U.S. Utilities:** Must use political influence to ensure free markets and commercial influence to ensure adequate capacity

