

UNDERTAKING J5.10
(NON-CONFIDENTIAL)

Undertaking

To provide industry forecast documents used in 2005 for 2006 decision, subject to confidentiality.

Response

OPG understands that the 2006 decision being referenced in this undertaking is the decision regarding which specific uranium supply contracts to enter into.

OPG relies on multiple, regular sources of market intelligence which guide its decisions regarding when and how to enter the market and provide forecasts of future prices against which OPG evaluates proposals over a range of potential future market scenarios. In 2005 these information sources included:

- Ux Consulting weekly and quarterly reports
- TradeTech LLC weekly and monthly reports
- World Nuclear Association various information reports
- NAC International ad hoc reports
- Energy Resources International ad hoc reports
- Platts "Nuclear Fuel" weekly
- RWE Nukem Weekly report and price bulletin

OPG issued a request for proposals for new uranium supply in March 21, 2006. The following forecast documents were of primary importance with respect to the specific uranium supply contracts that OPG entered into in 2006:

- Attachment 1 (provided in the confidential version of the reply only) is Ux Consulting, "Uranium Market Outlook" October 2005" which was available to OPG prior to issuing the request for proposal for new uranium supply in March 2006.
- Attachment 2 (provided in the confidential version of the reply only) is Ux Consulting, "Uranium Market Outlook" January 2006 which was used by OPG to evaluate the supply contracts entered into in 2006.
- Attachment 3 (provided in the confidential version of the reply only) is Energy Resources international, Inc's., "2005 World Uranium and Conversion Supply and Price Report - Update" dated November 2005, which was also used in the evaluation.