URENCO Investor Update

9 September 2014

Marcel Niggebrugge — Chief Financial Officer
Gerard Tyler — Group Treasurer

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Agenda

- Key credit highlights
- Financial highlights H1 2014
- URENCO strategy and performance
- Market update
- Funding and liquidity
- Shareholders
- Conclusion

Key credit highlights

- A world-leading supplier of uranium enrichment services
- Few players in the enrichment market, high barriers to entry
- Cash generative business
- Low maintenance capex
- Long-term customer contracts
- Enrichment on tolling basis
  - Usually fixed base price with escalation
  - No direct exposure to uranium prices
- Ability to preserve and sell uranium, feed enhances resilience
- Global diversified production and customer base

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2014 First Half Financial Summary

	H1 2014 (unaudited) €m	H1 2013 (unaudited) €m	Full Year 2013 €m
Revenue	**524**	384	1,515
EBITDA	**380**	319	968
EBITDA margin - %	**73%**	83%	64%
Income from operating activities	**181**	125	558
Net income	**106**	43	337
Net income margin - %	**20%**	11%	37%
Capital expenditure*	**236**	308	587
Cash generated from operating activities	**399**	302	880
	30 June 2014	30 June 2013	31 December 2013
Net debt	**2,689**	2,572	2,575

* Capital expenditure reflects investment in property, plant and equipment plus the prepayments in respect of fixed asset purchases for the period.

2014 First Half Highlights

- Half year results in line with management expectations.
- Performance stronger than 2013, due to adverse phasing of customer deliveries during that year: 2014 is a reversion to a more normal pattern.
- Phase 2 of capacity expansion in USA completed and Phase 3 construction continues on target
- Group capacity increased to reach target of 18,000 tSW/a
- Tails Management Facility (TMF) construction is delayed and now due to commence commercial operations in 2017.

2014 Cash Flow Summary

	H1 2014 (unaudited) €m	H1 2013 (unaudited) €m	Full Year 2013 €m
Operating Cash Flow	**399**	302	880
Capital Expenditure – Investment Activities	**(208)**	(298)	(568)
Interest Paid	**(77)**	(55)	(114)
Tax Paid	**(59)**	(80)	(136)
Dividends Paid	**(170)**	-	(270)
Other	**(1)**	(28)	(102)
Change in Net Debt	**(114)**	(103)	(106)
	30 June 2014	30 June 2013	31 December 2013
Net debt	**2,689**	2,572	2,575

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Our Global Reach

Overview of URENCO

- URENCO is a leading supplier of uranium enrichment services to the world's nuclear energy industry
- Strong commercial and technological market position based on well-established and cost effective gas centrifuge technology
- Unique, truly global footprint operating plants in 4 countries (UK, Netherlands, Germany and USA) and supplying over 50 customers across 19 countries
    - Currently the only enricher to operate on a multi-country platform
    - Geographically diversified revenue streams and order book
    - Optimisation of delivery costs
    - Natural FX hedging
    - Reliable supplier with operations in politically stable jurisdictions
- Industry regulated by a number of entities and intergovernmental treaties aimed at non-proliferation of nuclear technology

URENCO Operations and Customers

URENCO USA

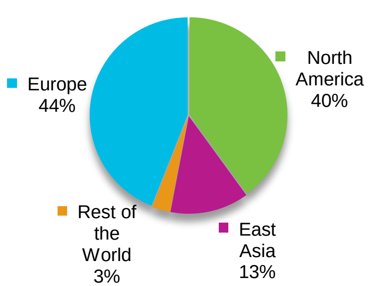
URENCO UK

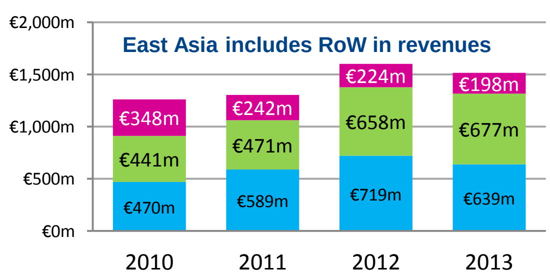
URENCO Netherlands

URENCO Germany

SWU Volume Delivery and Revenue (€m)

By Region 2013A



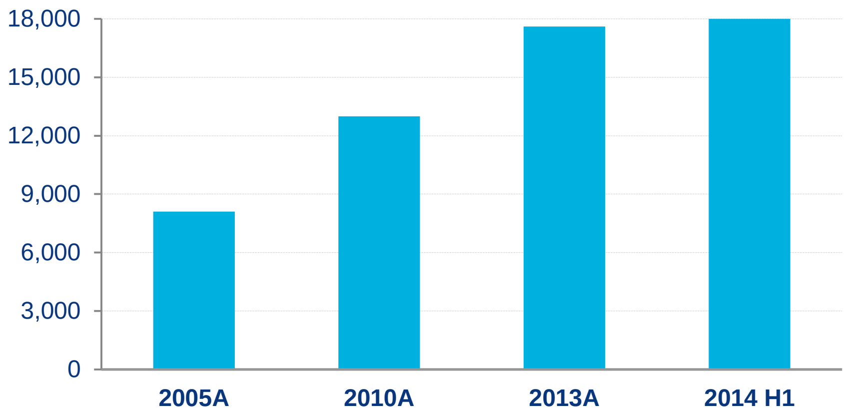


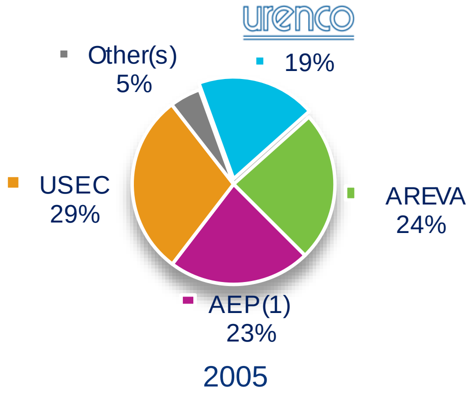
A market leader based on superior enrichment technology

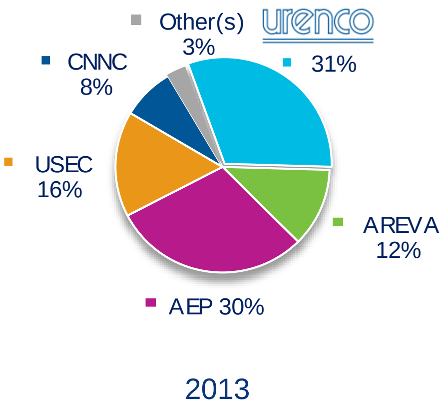
Overview of the Enrichment Market

- Highly regulated market requiring technology and capital
- Market leading position
  - Technological leader with operational track record in four countries
- Inefficient gas diffusion plants have fallen away
- Laser technology delayed and still unproven on a commercial scale
  - GE Hitachi Global Laser Enrichment (GLE) laser technology – Silex recently mothballed and unproven on a commercial scale

URENCO YE Capacity and Market Share Development







Source URENCO company disclosure and fillings

Notes

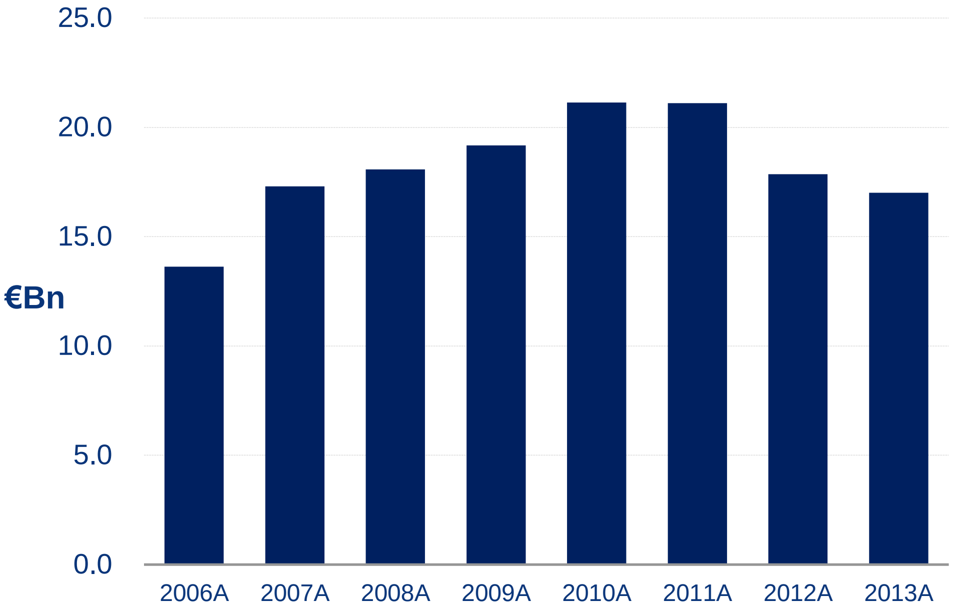
1. Atomenergoprom includes TENEX & TEVEL fuel services subsidiaries

Resilient and stable business model

URENCO Order Book

- The order book represents contracted and agreed business estimated on the basis of “requirements” and “fixed commitment” contracts
- Visible and stable cash flows
    - Long term contracts,
    - Limited price risk
    - Some volume risk
- The order book remains strong, extending beyond 2025, reflecting the long-term nature of customer delivery patterns. This provides a firm basis for the future
- Operational flexibility allows for conservation of Feed (Uranium) when demand for SWU is lower
- Order book currently equivalent to over 10 years of annual turnover

Evolution of URENCO Order Book



Source URENCO company disclosure and fillings

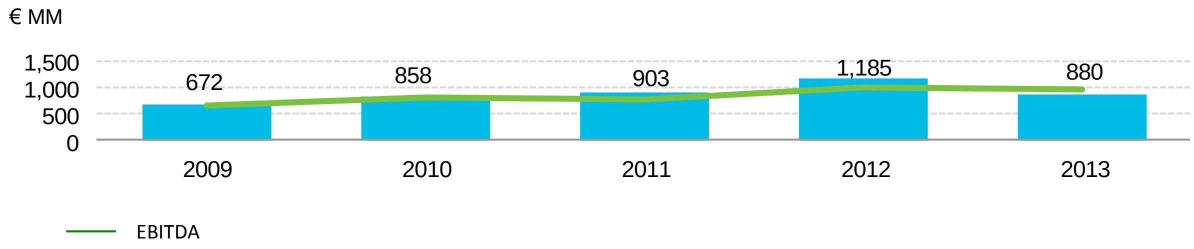
Notes

1. The reduction in order book value due to deliveries made to customers has been partially offset by new agreed business, and a revaluation of US dollar elements in contracts in line with the recent euro/dollar exchange rate movements. 2013 EUR/USD 1.3 vs 2012 EUR/USD 1.4

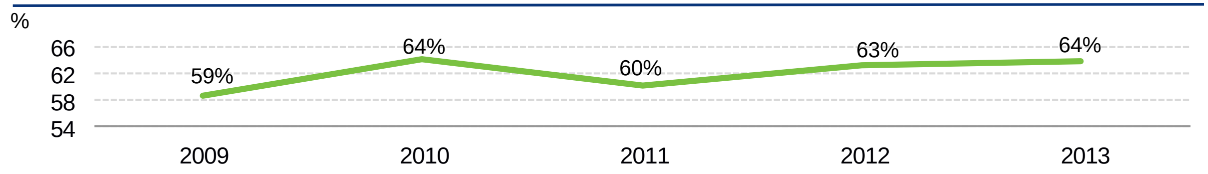
Strong cash flow generation and robust financial profile

- Strong cash flow generation
  - High margins supported by low relative cost
  - Significant capex requirements in recent years mainly driven by US capacity expansion
  - Reduced capex as expansion projects complete by 2015
  - After Tails Management Facility ("TMF") is completed lower capex requirements
- Potential for significant dividend distribution/ strong deleveraging trajectory
- Nuclear liabilities will require funding in medium to long-term. Nuclear decommissioning fund is included in business plan.

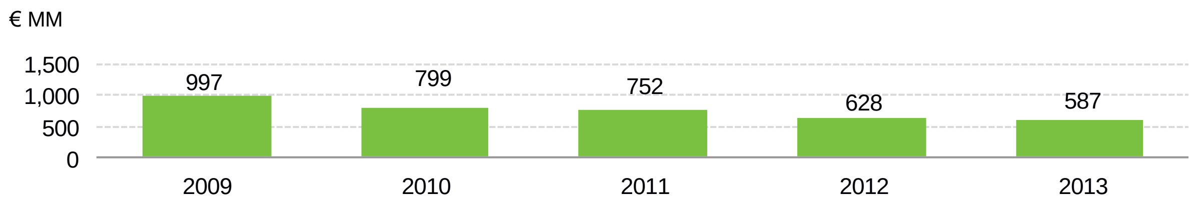
Cash Generated from Operations



EBITDA margin



Capex



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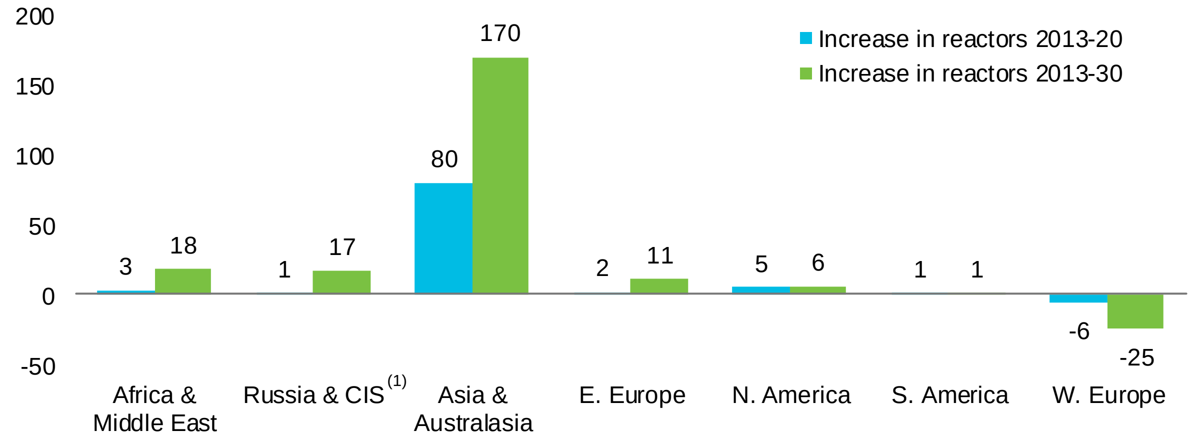
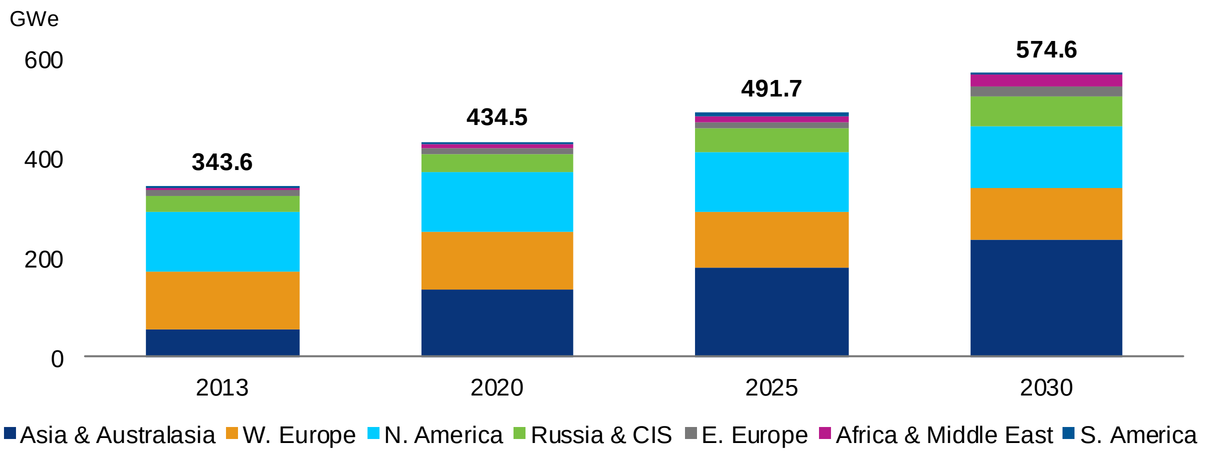
Introduction to the global nuclear market
A key part of the global energy mix

- Nuclear remains a key part of many countries' energy strategies and will be vital in meeting emissions targets
- South Korea, the UAE and Turkey provide growth opportunities among other Asian and emerging economies
- India could present a strong long-term opportunity
- Well positioned vs. competitors
  - Efficient technology
  - Global footprint, well positioned in addressable markets
  - Competing enrichment technologies unproven as yet

Nuclear Reactors Planned and Proposed (No. reactors)



Installed Nuclear Capacity Forecast by Region



Source WNA Fuel Market report 2013

Notes
1. CIS includes Belarus, Kazakhstan and Ukraine
2. Eastern Europe includes Armenia, Bulgaria, Czech Republic, Hungary, Lithuania, Poland, Romania, Slovakia, and Slovenia
3. Western Europe includes Belgium, Finland, France, Germany, Netherlands, Norway, Spain, Sweden, Switzerland, and United Kingdom

Market and environment
Nuclear power overview

Development	Description
Japan	• Japanese reactors are still shut down following the Fukushima incident in March 2011. • Regulatory standards are continually changing, delaying restarts and impacting total number of restarts.
US	• Shutdown of 4 uneconomic reactors reflects the impact of lower demand / cheap gas in unregulated markets with one more to follow in 2014. • Further retirements are highly likely due to economic reasons with continuing low gas prices. • Build of 5 new plants continues
China	• China restarted build program after post-Fukushima delays for safety checks.
India	• India planning for significant nuclear programme, however further delays are still evident.
UAE	• UAE's first 4 reactors on schedule and planning for at least a further 4.
Western Europe	• Phase out in Germany unchanged. • New reactors are being built or planned in Finland and the UK • French nuclear policy still under consideration, pointing towards a stabilisation of generating capacity as opposed to further shutdowns.
Rest of World	• Turkey, Jordan, South Africa, Vietnam and Saudi Arabia are all planning new or expanding nuclear programs.

Market and environment

Enrichment supply overview

Development	Description
USEC	• Paducah shut down. • American Centrifuge technology now under DOE management for national security purposes with USEC only a subcontractor.
AREVA	• Georges Besse II build up continues; and reached 5,500tSWU/a at end of 2013, growing to 7,500tSWU/a by 2016. • Eagle Rock Enrichment Facility (USA) remains indefinitely postponed.
Russia	• Still subject to trade restrictions in Europe and the US • Moderating Growth – not conducting 1-for-1 machine replacements. • Revising growth plan with talks to let capacity decrease slightly in the near term through minimal commissioning of new cascades, circa -1% a year over the next two/three years. (NB: plans often change at the high level so might be reversed).
China	• Continuing to grow capacity with domestic machines. • Appointment of agents in the US signals intent to compete internationally.
Global Laser Enrichment	• Recently announced suspension of project work for commercialising the Silex technology due to adverse market conditions
Inventories	• Significant near-term inventories exist from lower demand and are expected to persist in the long term.

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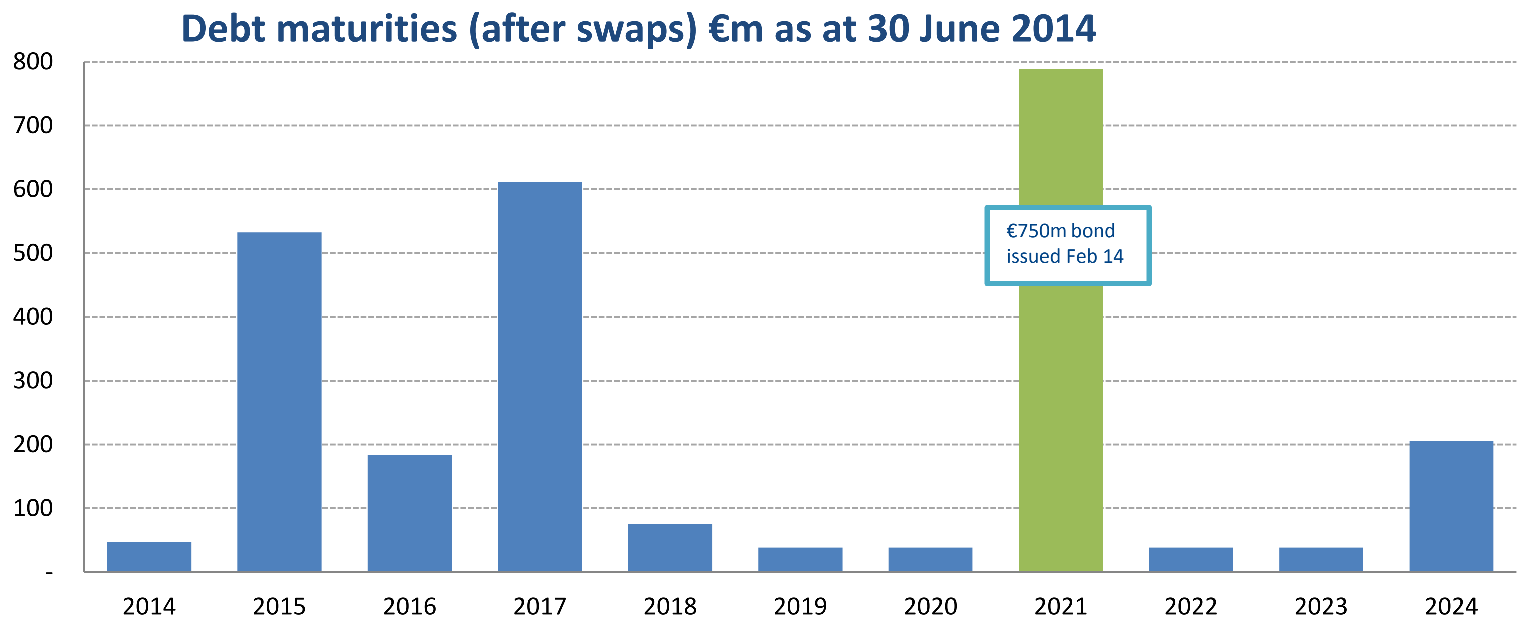
Debt Maturity Profile



- Debt maturity profile highlights need for further refinancing
- Significant maturities between 2015 and 2018, including remaining €330m of €500m notes due May 2015, €300m of US PP debt and €500m Eurobond in 2017
- Policy to spread debt maturities

Liquidity and financial policies

- Liquidity
  - €750m committed revolving credit facilities (RCF) extended and now maturing H1 2018/19, undrawn
  - No outstanding commercial paper
  - Cash balance €120m at 30 June 2014, deposited with well rated banks
- Committed funding to meet financing needs well into 2015
- Reduced capex requirements as Tails Management Facility and main expansion projects are completed
- Maintain strong investment-grade credit rating and healthy capital ratios in order to support long-term business success
  - Moody's Baa1 (stable)
  - S&P BBB+ (negative)
  - Fitch A- (negative)

Eurobond February 2014

- €750m raised from European investors
  - Matures 2021 – 7years
  - Interest rate 2.52%
  - EMTN programme documentation
- Funds used to pay debt:
  - €170m of €500m Eurobond due in 2015 repaid following tender
  - US$100m bank loan repaid early
  - €305m of commercial paper repaid
- URENCO has demonstrated its ability to access Eurobond, European and US Private Placement and bank term loan markets

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Shareholders and sale process

- URENCO is indirectly owned one third each by
  - UK Government
  - Dutch Government
  - German utilities RWE Energy GmbH and E.On Kernkraft GmbH
- Any change of ownership would have to be consistent with the provisions of Treaty of Almelo
- Terms and Conditions of Notes issued pursuant to the Base Prospectus including certain investor protections relating to change of control
- Base Prospectus provides further information

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Conclusion

- We anticipate continued short to medium term pricing pressures due to worldwide fuel inventories
- In the long term, we are confident that the global nuclear industry will continue to grow
- We will continue to adapt in response to current and future customer requirements and market developments
- URENCO's investment in enrichment capacity focuses on the completion of planned expansion in the USA
- We continue to progress with the planned investment in the Tails Management Facility at our UK site demonstrating our commitment to leading the way in responsible uranium stewardship
- We will need to raise some additional finance in the near future

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Appendix

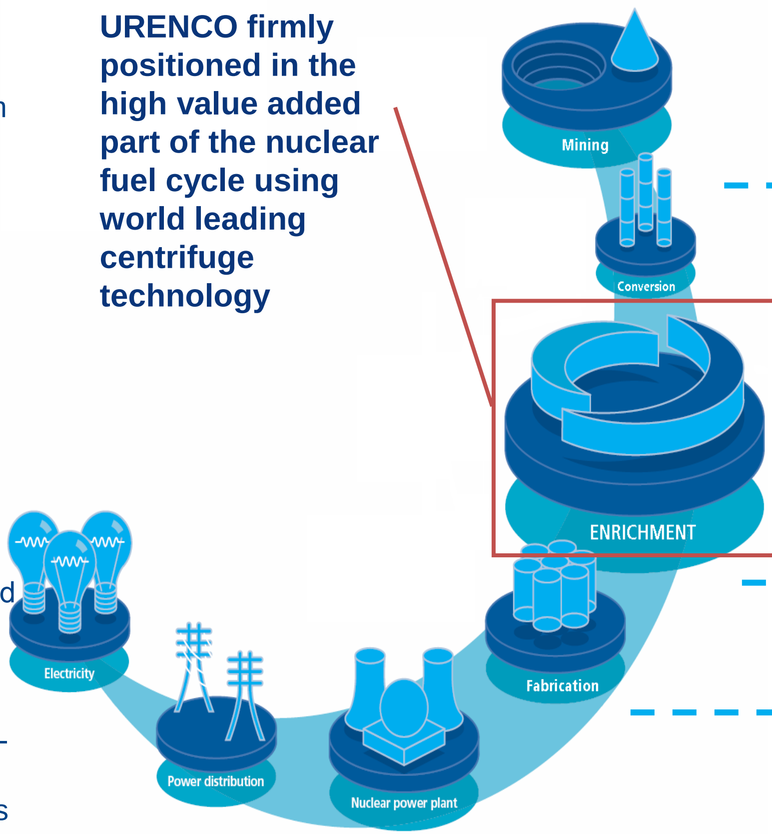
- Introduction to Global Nuclear Market
- Group Structure and Borrowings
- Corporate History
- Key Financial Information and Outlook

Introduction to the global nuclear market

Uranium enrichment is a high value-added part of the fuel cycle

- Most Nuclear Power plants require low enriched uranium to fuel their reactors
- Nuclear utilities typically have stable and predictable fuel loading patterns and as such aim to secure stable, long-term supply
- As such, enrichment services are typically sold to utilities on a toll basis through long term contracts
  - A significant proportion of contracts are "fixed" i.e. take-or-pay in nature but with some in-built flexibility
- Enrichment is positioned in the high value-added part of the nuclear fuel cycle
- Centrifuge technology is the world's preferred enrichment technology and recognised as the most cost-effective
- As a percentage of levelised power costs[3] – nuclear fuel costs are low at c 5-6% compared to other conventional technologies which can be over 60%[4]

URENCO firmly positioned in the high value added part of the nuclear fuel cycle using world leading centrifuge technology



Value added per segment*

25%

5%

30%

15%

*Percentage of fuel cost. Remaining 25% attributable to back-end costs

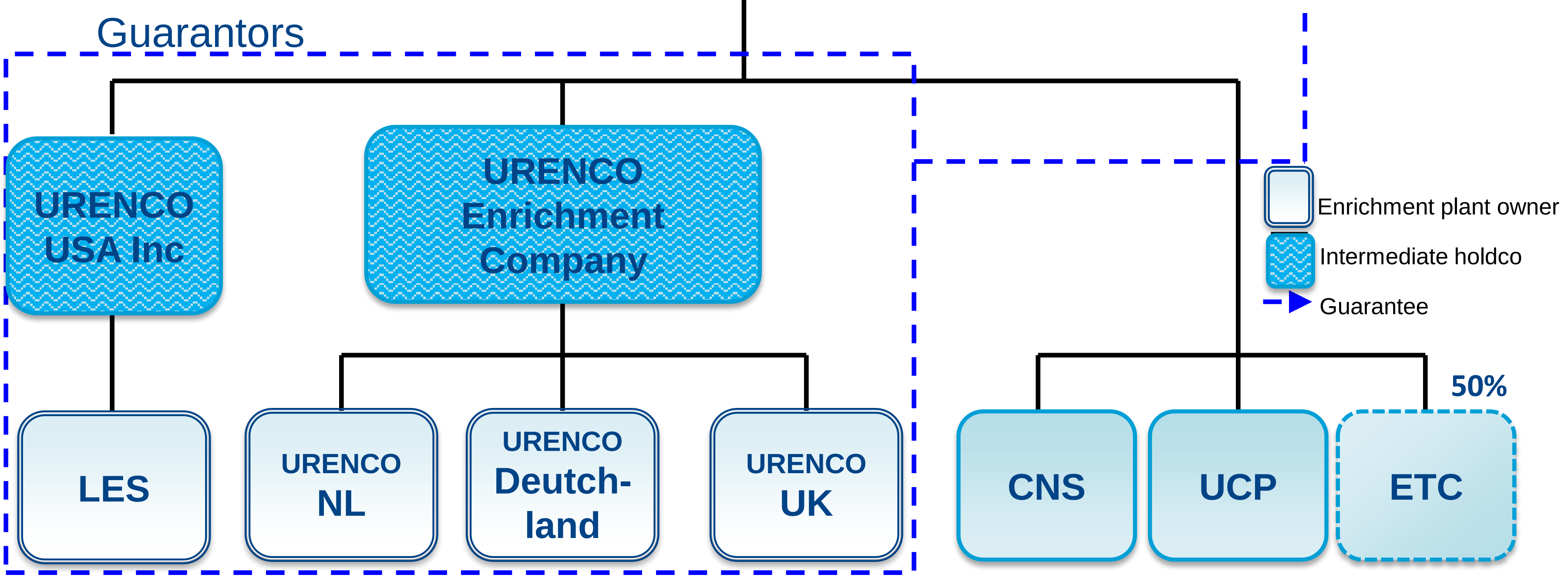
Notes

1. All percentages are approximate
2. Typical nuclear electricity generation cost breakdown sourced from NEA, 2012
3. Defined as the price at which electricity must be generated to break even over the lifetime of a project. Based on forecasts costs discounted at a 10% WACC over the lifetime of the power plant – typically 60 years for a nuclear power plant
4. Typical nuclear electricity generation cost breakdown sourced from DECC 2013

Group structure

All borrowing for the Group is undertaken by URENCO Limited and URENCO Finance NV

In the case of the EMTN programme, repayment is guaranteed by URENCO Limited and certain key subsidiaries*



Major entities only. Simplified structure. ETC is held 22% by URENCO Limited, 28% by URENCO Deutschland

**Subject to the terms and conditions of the notes. Refer to the Base Prospectus for further information*

Group external borrowings

URENCO Limited

EIB loans €300m
EIB loans $340m
US private placements $400m
Commercial bank loan $100m
Term loan ¥20bn
Revolving credit facilities €750m
(undrawn as at 30 June 2013)

URENCO Finance NV

Euro Medium Term Note programme
— €330m EMTN (due May 2015)
— €75m EMTN (due Dec 2015)
— €500m EMTN (due May 2017)
—€750m EMTN (due Feb 2021)
Inflation-linked loan €100m
$1bn commercial paper programme
undrawn as at 30 June 2014)

Corporate history

Timeline of URENCO key dates

Regulatory

Treaty of Almelo (March ’70)
Agreement between the Troika states for the development and exploitation of the gas centrifuge process used in the production of enriched uranium.

URENCO is incorporated

Treaty of Washington (July ‘92)
Agreement between the Troika states and the US government (permits the transfer of classified information into the US – necessary for URENCO to open a facility in the USA)

Treaty of Cardiff (July ‘05)
Agreement between the Troika States and the French Government – permits the creation of the 50/50 joint venture with Areva
URENCO and Areva commit to ensure that they remain competitors in the field of enrichment

Treaty of Paris (Feb ’11)
Agreement between the Troika States, French Government and US Government
Permits the transfer of ETC technology into the US

1971 | 1985 | 1992 | 2001 | 2005–06 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | FUTURE

Operational

- Capenhurst and Almelo sites opened
- Gronau site opened
- Group capacity reaches 5,000tSW
- Group capacity reaches 10,000tSW
- UUSA (Eunice, USA) site is opened
- Board approves construction of USA Phase III

  UUSA Phase I construction is completed

  UUSA Phase II starts operation
- Initial part of UUSA Phase III complete with slow build of further capacity to 2023
- Tails Management Facility to come online

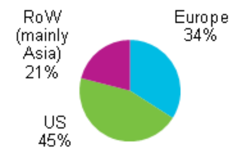
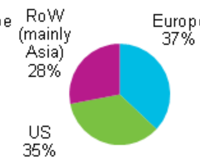
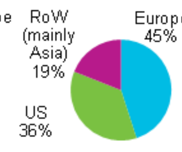
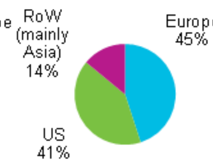
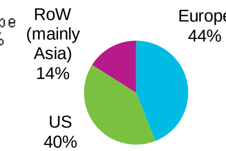
Key financial information and outlook

Robust financial results despite effects of Fukushima

Commentary

- 5.4% reduction in revenue in 2013 chiefly driven by lower volume of deliveries.
- Strong EBITDA margin > 60% negatively affected in 2011 by increased energy costs, on-going US build-up costs and FX effects
- Increase in depreciation driven by new US capacity coming online
- Significant capex in recent years mainly driven by US capacity expansion

Key Historical Financials

All in € MM	2009A	2010A	2011A	2012A	2013A
Revenue Split					
Revenue	1,118	1,259	1,302	1,601	1,515
% Growth	*(0.6%)*	*12.7%*	*3.4%*	*23.0%*	*(5.4%)*
EBITDA	655	809	785	1,013	968
% Margin	*58.6%*	*64.3%*	*60.2%*	*63.3%*	*63.9%*
EBIT	499	591	526	617	558
% Margin	*44.7%*	*46.9%*	*40.4%*	*38.5%*	*36.8%*
Net Income	343	387	359	400	336
Nuclear Liabilities(2)	393	494	623	750	861
Net Financial Debt	2,031	2,371	2,604	2,469	2,575
Cash Generated from Operations (pre-tax)	672	858	903	1,185	880
Capex	(997)	(799)	(752)	(628)	(587)
Capacity (tSW/a)	12,200	13,000	14,600	16,900	17,600

Source URENCO company disclosure and fillings

Notes

1. Restated financials reflecting equity consolidation of the ETC joint venture. 2009 revenue split based on non-restated financials
2. Tails disposal provision + decommissioning of plant and machinery provision