March 2018

2017 Annual Results Presentation

Thomas Haeberle, Chief Executive Officer
Ralf ter Haar, Chief Financial Officer

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Today's speakers

Dr. Thomas Haeberle
Chief Executive Officer

- Appointed December 2015.
- Previously served as President and CEO of Infracor GmbH and as President of Degussa's Methacrylates, Building Blocks and Industrial Chemicals Business Units.
- Appointed to the Board of Evonik Degussa GmbH and Evonik Industries AG.
- More than 25 years' experience in the chemicals industry.
- PhD in Chemical Reaction Engineering from the University of Erlangen-Nürnberg.

Ralf ter Haar
Chief Financial Officer

- Appointed November 2014.
- Previously worked as Senior Vice President and Corporate Controller at NXP Semiconductors and CFO Asia Pacific for Alcatel-Lucent.
- More than 25 years' experience in the energy sector, high tech industries and banking.
- Holds an MSc in economics and an LLM in business law from the Erasmus University Rotterdam.

Agenda

- CEO's Review
- 2017 Annual Results
- Outlook
- Q&A

2017 Highlights

- Improved safety record and good operational performance.
- Revenue of €1,927 million, up 1.8% on 2016, supported by our long-established contract order book of €12.7 billion.
- EBITDA of €1,250 million, up 6.8% on 2016, reflecting increased revenue, slightly higher net costs for tails provisions and lower operating costs.
- Net income of €515 million compared to €284 million* in 2016 due to higher EBITDA, lower depreciation and significantly lower FX related losses on financing activities.
- Capital expenditure reduced, reflecting lower levels of spend on our enrichment assets and TMF nearing completion.
- Market continues to be challenging but good progress on strategic implementation.

** pre-exceptional items*

URENCO enrichment capacity

Almelo, The Netherlands
Current capacity:
5.3 million SWU/a

Gronau, Germany
Current capacity:
4.3 million SWU/a

Capenhurst, UK
Current capacity:
4.7 million SWU/a

Eunice, New Mexico
Current capacity:
4.8 million SWU/a

- URENCO has a diverse asset base with strong operational performance.
- The enrichment industry has high barriers to entry:
  - Politics, technology and costs limit the number of potential enrichers;
  - Many customers tend to spread their business across several enrichment providers and consider URENCO Europe and URENCO USA (LES) as two suppliers.
- Group capacity: 18.8 million SWU/a with expansion now complete.

Strategic direction

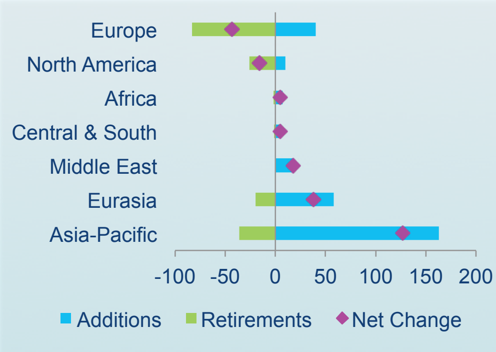
Optimise the way we do business	Ensure we remain a global leader in enrichment services	Expand URENCO's high-tech capabilities to more broadly serve the nuclear industry
Creating a more efficient, streamlined and productive organisation	Delivering sustained commercial success while maintaining our presence and influence within the global industry	Making best use of our technical expertise and centrifuge technology to meet customers' changing needs

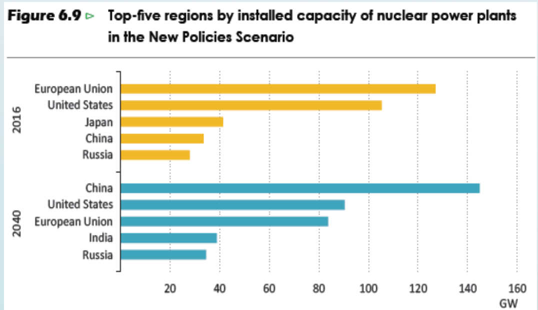
- Good progress on strategic implementation – designed to make best use of our current financial strength to future proof the business.
- On target to achieve €300 million of cash savings by end of 2019.
- New contracts agreed in 2017 with future opportunities in enrichment and uranium sales.
- Due diligence carried out on several possible ventures and continued investment in non-enrichment activities.

Nuclear power market potential

- In the long term, URENCO remains confident that the global nuclear industry will continue to grow, although near-term growth is concentrated in China.
- Our strategy is to ensure that we are well positioned to be part of that global market growth.

Forecast Nuclear Power Capacity Additions/Retirements by Region (GWe – 2017-40)





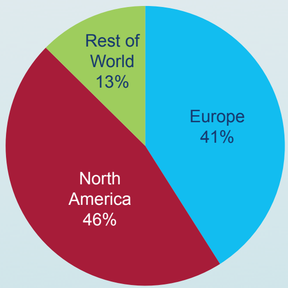
The European Union steps down as the leader in nuclear energy, making way for China to take the lead

Source: World Energy Outlook 2017: Nuclear power capacity additions and retirements by key region in the new policies scenario

Our global reach

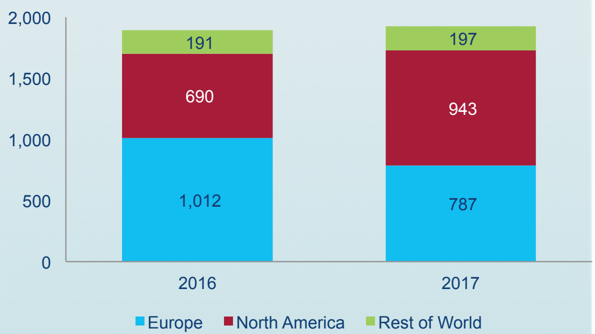
- We supply more than 50 customers in 19 countries.
- All customer delivery commitments were achieved again this year.

SWU volume delivery by region in 2017



*Rest of World is predominantly Asia

Total revenue (€m) by region in 2016 & 2017



Political risks

UK and BREXIT

- The UK will exit from the Euratom treaty and a replacement is being negotiated.
- With two plants in mainland Europe, one in the UK and one in the USA, we will be able to offer diversity and security of supply to our customers from inside and outside the EU.

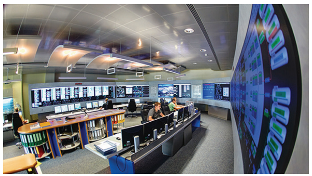
Germany – nuclear industry

- The Federal Ministry for the Environment has published a legal assessment of the preconditions under which the continued production of nuclear fuel in Germany could be challenged.
- We are engaging with all relevant parties and we are confident we can demonstrate that we are a long term, sustainable operation in Germany and will further build on Germany's impressive technological capabilities. We continue to be focussed on our operations and our priority remains to deliver a consistent, high quality service to our customers.

US – energy policy

- The US Government has policy to support nuclear energy generation in the US.

Sustainability agenda

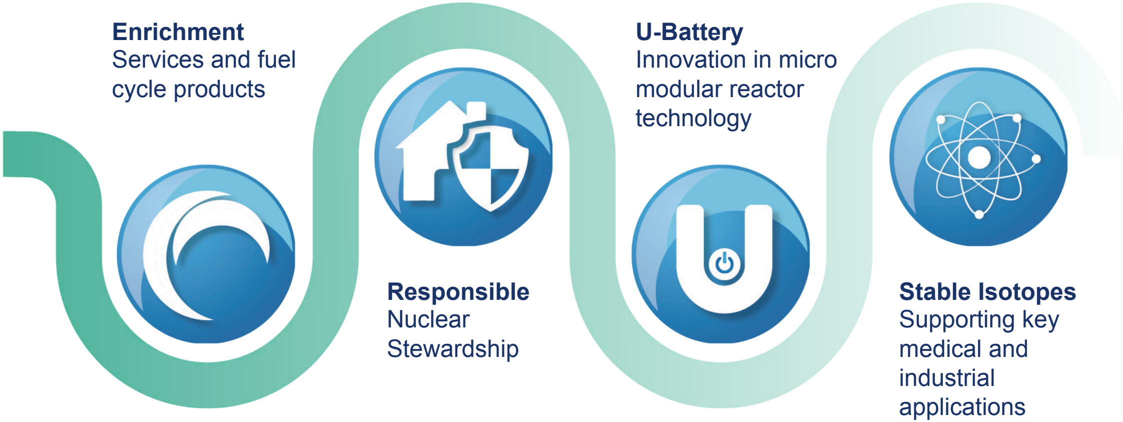


- Our Sustainability programme balances our long term strategic and commercial goals with the interests of society and the environment.
- Six key areas of focus.
- Best practice in reporting standards (GRI).
- Key focus areas for 2017:
  - Safety;
  - Diversity and Inclusion.

Tails Management Facility (TMF)

- Our investment in the TMF at our UK site underlines our commitment to responsible uranium stewardship.
- URENCO will store, process and deconvert depleted uranium hexafluoride (UF_6) to stable uranium oxide (U_30_8).
- Construction is nearing completion and testing is underway.
- We anticipate commissioning in late 2018.

Long term partner to the nuclear industry



…whilst maintaining security of supply

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Financial summary 2017 vs. 2016

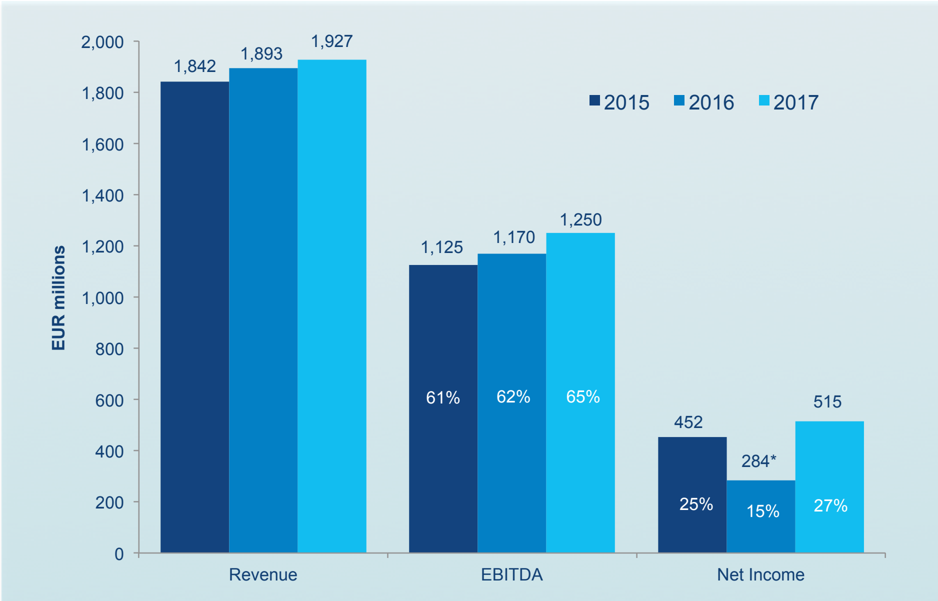
(€ million)

Year ended 31 December	2017	2016
Revenue	1,927	1,893
EBITDA	1,250	1,170
EBITDA margin %	*64.8%*	*61.8%*
Income from operating activities (pre-exceptional items)	872	693
Net Income (pre-exceptional items)	515	284
Net income margin % (pre-exceptional items)	*26.7%*	*15.0%*
Exceptional items (pre-tax)	-	(793)
Net income / (loss)	515	(456)
Capital expenditure	299	408
Cash generated from operating activities	1,314	1,226
Net debt	2,105	2,618

Note

1. Exceptional items comprised US operations impairment charge and group wide restructuring provision totaling €793 million pre-tax and €740 million post-tax
2. Capital expenditure reflects investment in property, plant and equipment plus the prepayments in respect of fixed asset purchases for the period

Financial summary 2015 – 2017
(€ million)

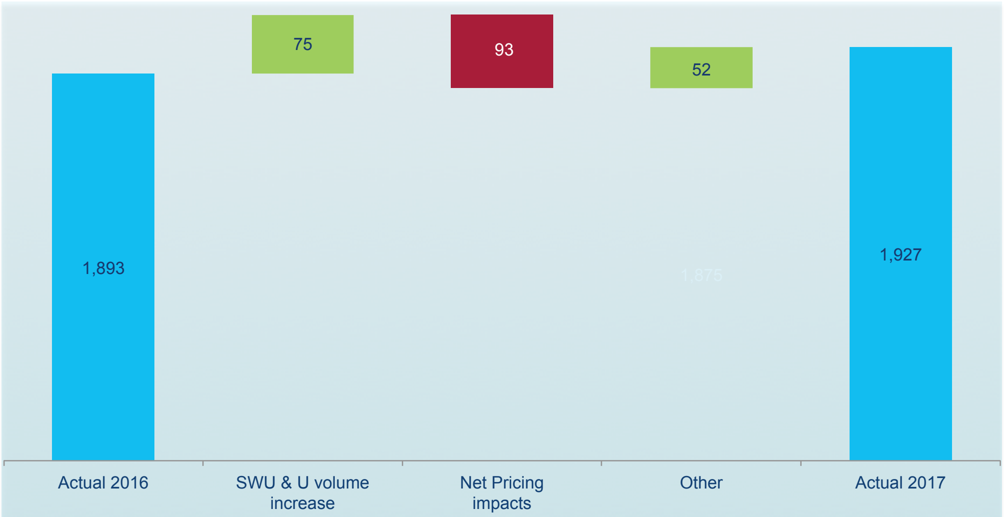


*2016 Net Income of €284 million is shown before exceptional items of €740 million (post-tax). After exceptional items, URENCO reported a Net Loss of €456 million in 2016. There were no exceptional items in 2017.

Revenue

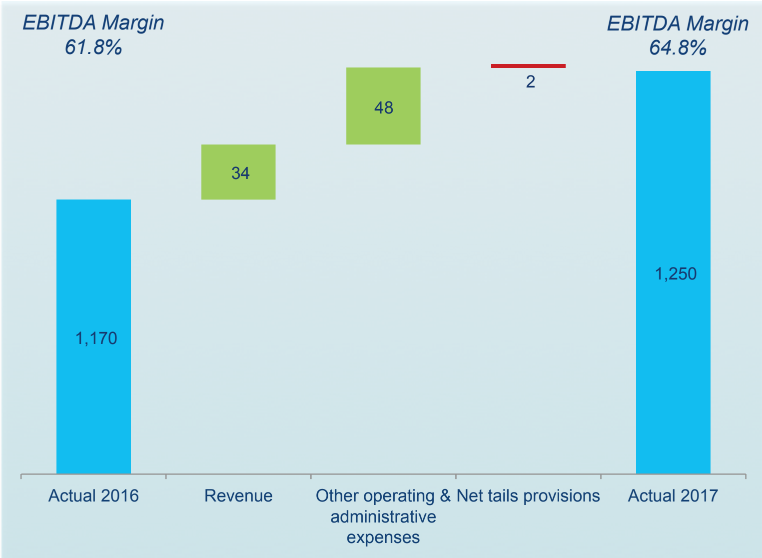
(€ million)

- Revenue increase driven by: (i) additional SWU and uranium volumes, more than offset by lower average unit revenues and currency hedge settlements and (ii) net fair value gains on uranium related commodity contracts.



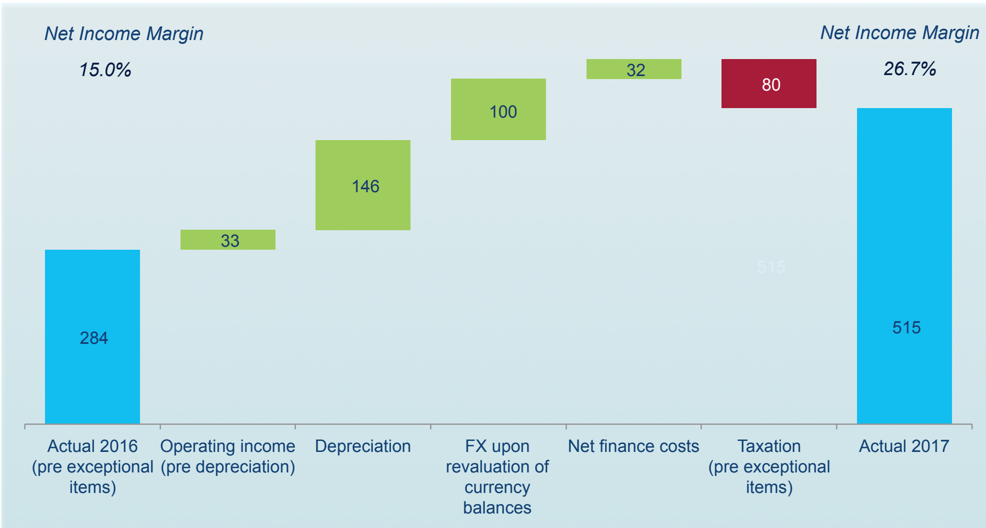
EBITDA
(€ million)

- EBITDA in 2017 increased by €80 million (6.8%) over 2016 driven by: (i) increased revenues; (ii) lower operating and administrative expenses and (iii) slightly higher net costs for tails provisions.



Net income
(€ million)

- Lower depreciation due to two key factors: (i) increase in estimated useful life of centrifuges, and (ii) impairment charge taken on USA operations in 2016.
- Lower FX translation losses reflect increased hedging and lower FX volatility.



Taxation
(€ million)

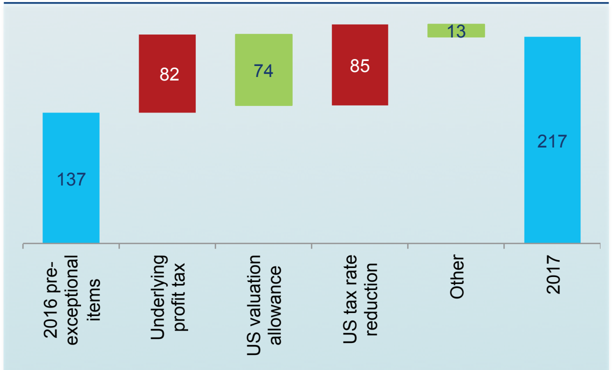
Consolidated tax charge

- Tax charge was €217 million (2016: €137 million pre-exceptional items).
- Higher taxable profit.
- Valuation allowance credit arising from an increase in the estimated useful life of centrifuges.
- Lower future US tax rates, reduce benefits from Deferred Tax Assets.

US tax reform

- Lower US tax rates will benefit URENCO through lower cash tax payments (following utilisation of brought forward tax losses).

Tax charge – year on year movement

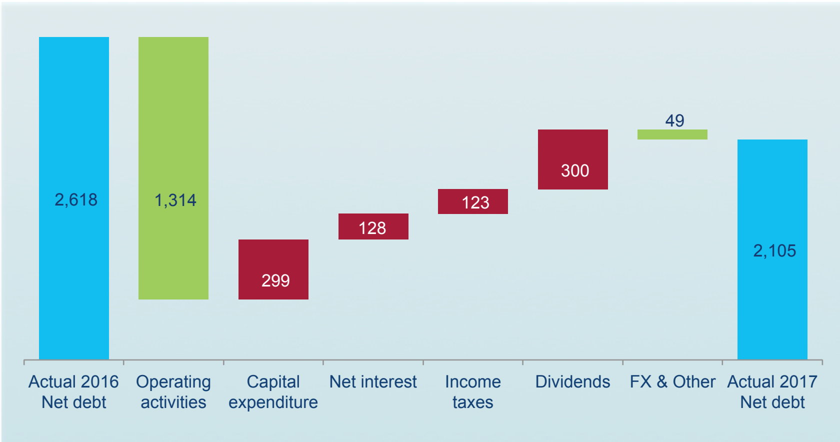


Cash tax paid

- Substantial tax payer in Europe.
- Cash tax paid of €123 million (2016: €117 million) is below the income statement tax charge due to non-cash deferred tax.

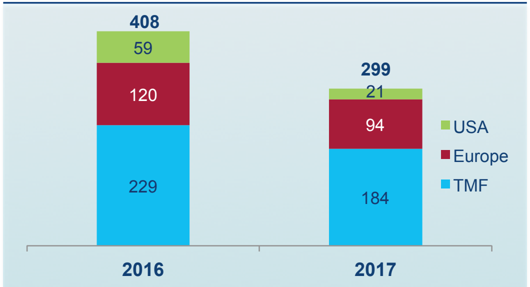
Cash flow & Net debt
(€ million)

- Cash generated from operating activities improved by €88 million, driven by favourable operating costs and working capital movements.
- Capital expenditure is €108 million lower than prior year.
- Net debt reduced by €513 million.

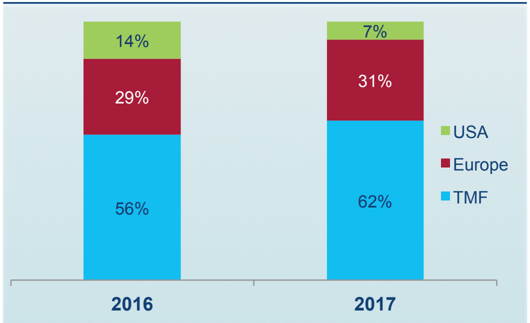


Capital expenditure
(€ million)

Capital expenditure by region – absolute

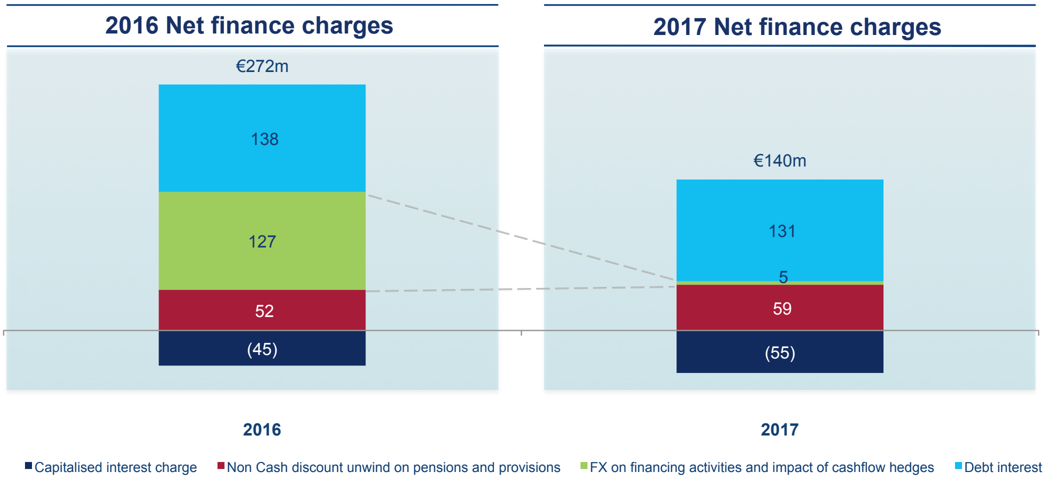


Capital expenditure by region – relative



- Commissioning of TMF expected in late 2018, following construction delays.
- Reduced level of sustainable capital expenditure on enrichment assets.
- From 2018, capital expenditure will have a much lower run rate.
- Efficient capital allocation and expenditure is a key element of Strategy 2020.

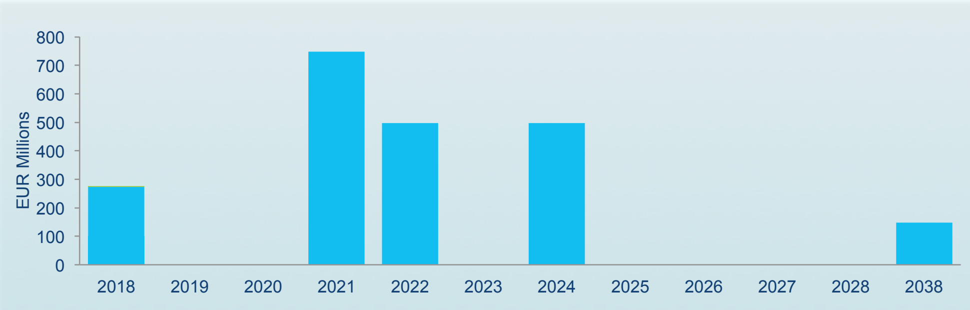
Group net finance charges
(€ million)



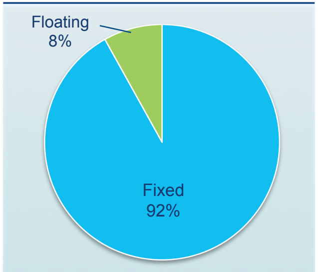
Key credit ratios:	2016	2017
• Funds Flow from Operations / Total Adjusted Debt (FFO/TAD)	22.0%	30.5%
• EBITDA / Interest cover	6.1x	6.6x

Debt structure – 31 December 2017

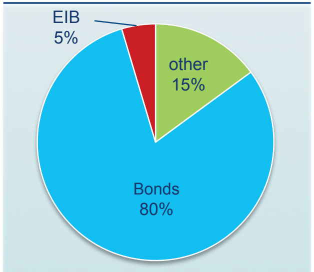
Debt maturity profile – net debt €2.1 billion



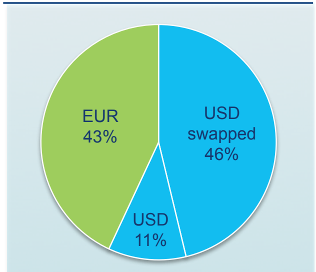
Fixed: Floating mix



Debt issuer mix



Currency mix



Liquidity and Financial Policy

- Liquidity
  - €750 million committed revolving credit facility (RCF) maturing 2022 undrawn at December 2017, extended by one year.
  - €360 million of new bilateral facilities, €175 million drawn at year end.
  - €362 million Eurobond, €114 million private notes repaid at maturity and €320 million of EIB loans prepaid.
  - Cash balance €59 million at 31 December 2017.
- 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+ (stable)
- Financial Policy
  - Dividend payments should not normally exceed earnings and be set to protect BBB+ / Baa1 credit rating and only higher if ratings headroom exists.

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Outlook

- Contract order book provides long term visibility and financial stability.
- Strong net cash flow.
- Continued engagement on political risks.
- Good progress on strategic implementation.

URENCO is well placed to sustain its position as a reliable long term partner to the nuclear industry.

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Questions & Answers

Contacts

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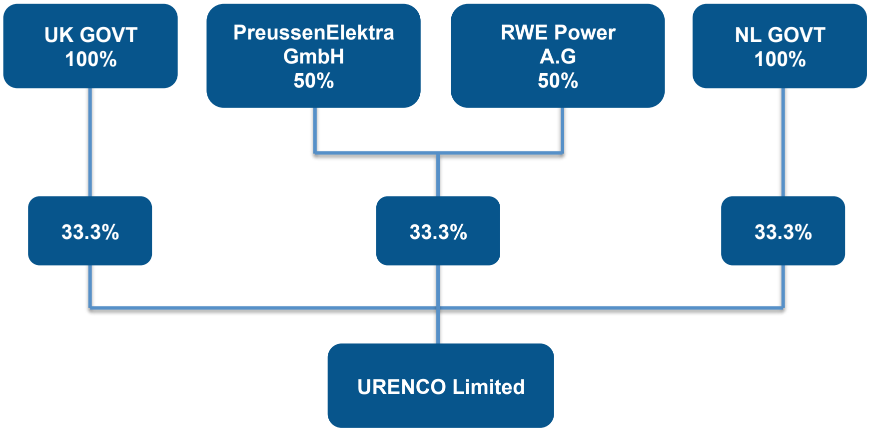
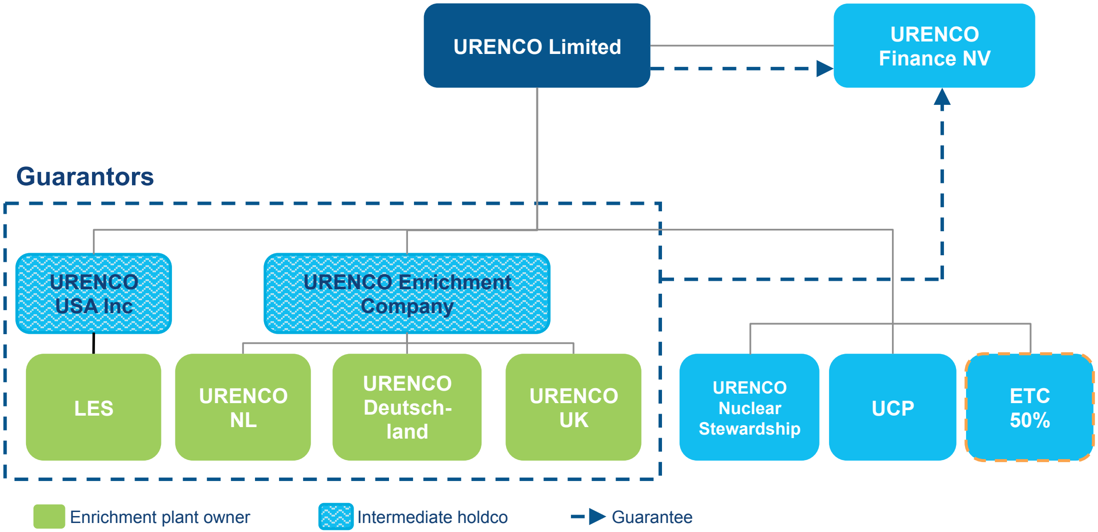
Appendix

Company ownership

URENCO Group Structure



Group structure

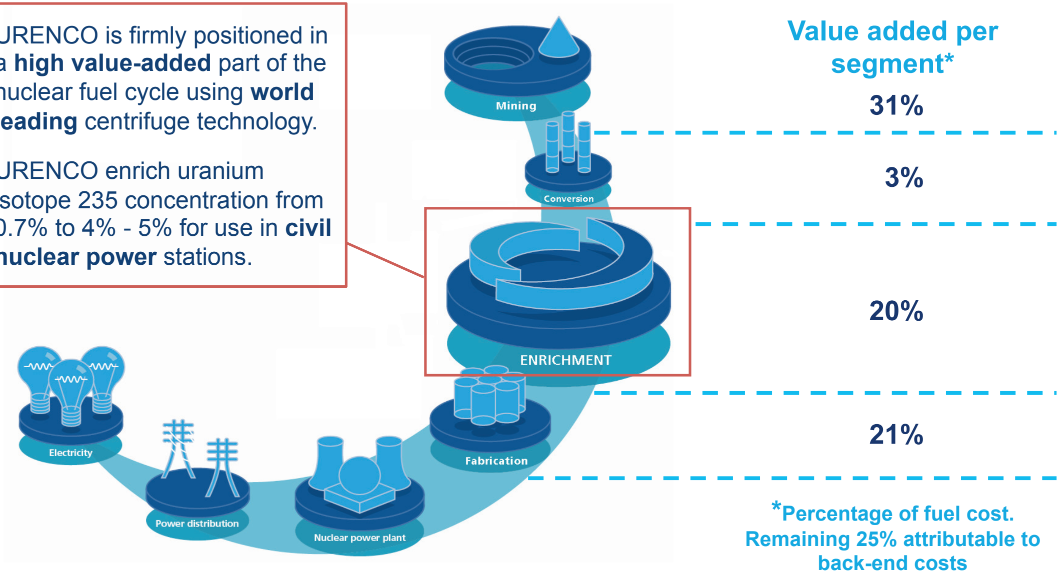


- All borrowing for the Group is undertaken by URENCO Limited and URENCO Finance NV
- Repayment of the EMTN programme is guaranteed by URENCO Limited and certain key subsidiaries[1]

Note Major entities only. Simplified structure. ETC is held 22% by URENCO Limited, 28% by URENCO Deutschland
1. Subject to the terms and conditions of the notes. Refer to the Base Prospectus for further information

Global nuclear market overview

- URENCO is firmly positioned in a **high value-added** part of the nuclear fuel cycle using **world leading** centrifuge technology.
- URENCO enrich uranium isotope 235 concentration from 0.7% to 4% - 5% for use in **civil nuclear power** stations.



Notes
1. All percentages are approximate
2. Based on typical 1,000MWe reactor operating on 18 month cycle and average reported prices for 2016.

Our role in the nuclear industry – the enrichment process