9 March 2017

2016 Annual Results Presentation

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

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Agenda

- CEO's Review
- 2016 Annual Results
- Outlook
- Q&A

2016 Highlights

- Strong Revenue of € 1,893 million, up 2.8% year-on-year, supported by existing order book and good operational performance
- EBITDA of € 1,170 million was also up year-on-year: 4% higher than 2015
- Order book extending to the second half of the next decade with an approximate value of € 15.5 billion
- Market continues to be challenging with over supply of enriched uranium and surplus inventory
- Impairment of USA assets of € 760 million (pre-tax) due to continued downward pressure on long-term price forecasts for uncontracted SWU
- Strategic review completed and implementation underway
- Restructuring announced to optimise the way we do business

Enrichment Market Position

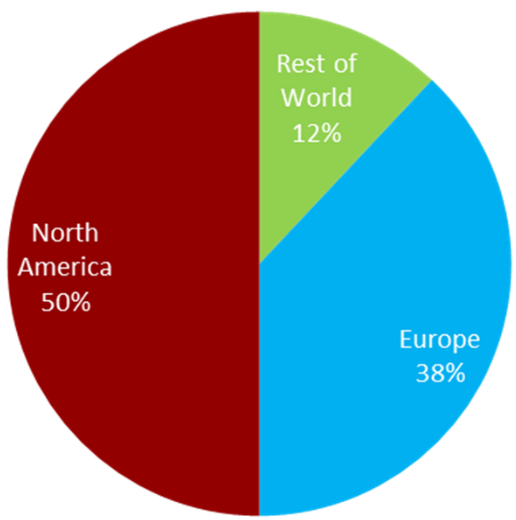
- URENCO has a diverse asset base with strong operational performance

- URENCO is in an industry with 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 count URENCO Europe and URENCO USA (LES) as two suppliers

Our Global Reach

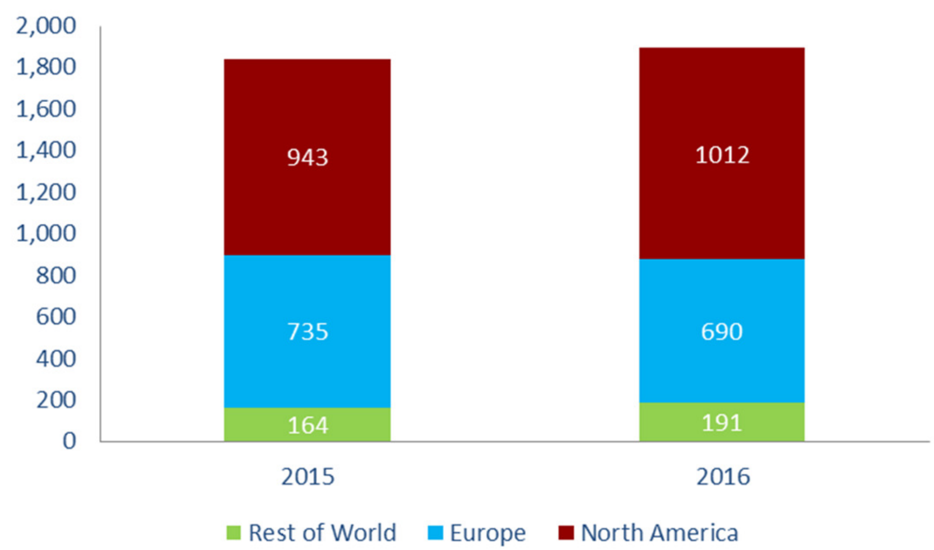
- URENCO supplies more than 50 customers in 19 countries with enrichment services and uranium
- We will continue to look to build our customer base and pursue new commercial opportunities

SWU Volume Delivery by Region in 2016



*Rest of World is predominantly Asia

Total Revenue (€m) by Region in 2015 & 2016



Tails Management Facility (TMF)

Capenhurst, UK

- The TMF is of key strategic importance and a component of URENCO's approach to responsible uranium stewardship
- URENCO will store, process and deconvert depleted uranium hexafluoride (UF6) to stable uranium oxide
- We continue to make progress with its construction and while risks remain in terms of cost and timetable, we anticipate commissioning for late 2017 / early 2018
- TMF was URENCO's major capital expenditure project in 2016

Enrichment Market Evolution

- There is significantly more installed enrichment capacity in the global market than there is demand
- In addition, surplus SWU inventories are held throughout the supply chain (enrichers, brokers, utilities etc.)
- The overcapacity and excess inventories have exerted strong downward pressure on SWU prices
- URENCO has the benefit of a strong order book extending to the second half of the next decade at pre-agreed prices
- Nonetheless, URENCO has completed a detailed strategic review during 2016 to ensure that:
  - We are appropriately addressing current challenges; and
  - We remain a secure, trusted and long-term supplier to the industry

Strategic Direction

Ensure the long term sustainability of URENCO	Protect the company's future	Make the best use of URENCO's financial strength in the near-term	Maintain our position as a world leader in the nuclear sector

Retain and attract a talented and dedicated workforce

Non-proliferation

Safe operations

Strategy Focuses

Optimise the way we do business

Creating a more efficient, streamlined and productive organisation

Safety and non-proliferation will remain our top priority while we work to achieve €300 million in cumulative capital and operational cost savings by 2019.

Ensure we remain a global leader in enrichment services

Delivering sustained commercial success while maintaining our presence and influence within the global industry

We will identify opportunities in growth markets particularly Asia and the Middle East.

Expand URENCO's high-tech capabilities to more broadly serve the nuclear industry

Making best use of our technical expertise and centrifuge technology to meet customers' changing needs

To secure a strong, stable, and resilient future, we will expand our capabilities within URENCO to provide a portfolio of products to the nuclear supply chain in addition to existing operations.

Strategy Focus:
Optimise the way we do business

- Safety and non-proliferation will remain our top priorities
- We will work to achieve €300 million in cumulative capital and operational cost savings by 2019

Strategy Focus:
Ensure we remain a global leader

Ensure we remain a global leader in enrichment services

Delivering sustained commercial success while maintaining our presence and influence within the global industry

- We are committed to identifying growth opportunities in existing and new markets

Strategy Focus:

Expanding our high-tech capabilities

Expand URENCO's high-tech capabilities to more broadly serve the nuclear industry

Making best use of our technical expertise and centrifuge technology to meet customers' changing needs

- To secure a strong, stable and resilient future, we will make best use of our technical expertise and centrifuge technology to provide a portfolio of products to the nuclear supply chain in addition to existing operations

Our Vision for the Future

- The future needs nuclear power to meet demand for sustainable global energy

We are a prosperous, technology-driven nuclear services business

We return value to our shareholders

We build robust, long-term partnerships supporting our customers to deliver their goals

We offer an inspiring working environment for our capable and engaged employees

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Financial Summary 2016 v 2015

(€ million)

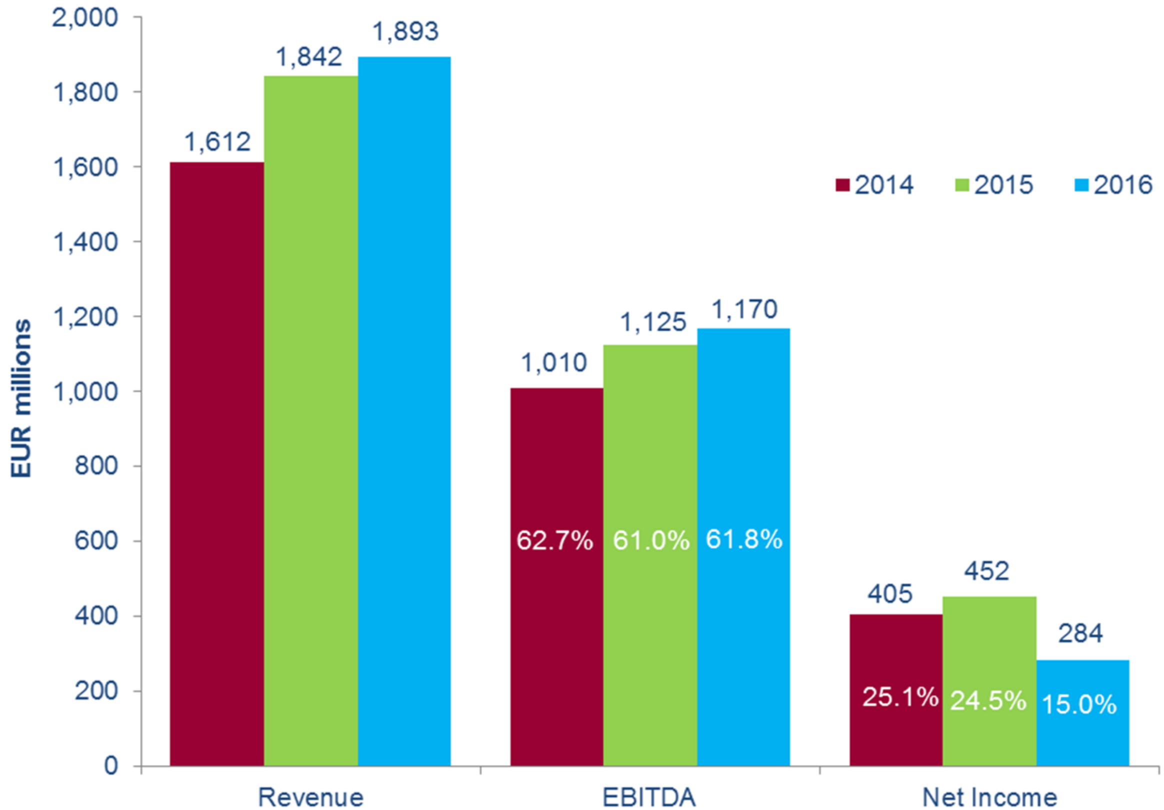
Year ended 31 December	2016	2015[1]
Revenue	**1,893**	1,842
EBITDA[1, 2]	**1,170**	1,125
Income from operating activities – pre exceptional items	**693**	634
Exceptional items[2]	**(793)**	-
Net Income – pre exceptional items	**284**	452
Net income margin – pre exceptional items	**15%**	25%
Net income – post exceptional items	**(456)**	452
Net income margin – post exceptional items	**n.m.**	25%
Capital expenditure[3]	**408**	517
Cash generated from operating activities[4]	**1,227**	1,244
Net debt	**2,618**	2,828

Note

1. During 2016 calculation of EBITDA was amended to exclude exceptional items, depreciation included in Changes to inventories of finished goods and work in progress and in Other expenses. Also, foreign exchange gains and losses on financing activities are reported under Finance income and Finance costs respectively rather than Other expenses. Income from operating activities and EBITDA have been restated to be on a consistent basis.
2. Exceptional items comprise US operations impairment charge and group wide restructuring provision totaling €793 million pre-tax and €740 million post-tax
3. Capital expenditure reflects investment in property, plant and equipment plus the prepayments in respect of fixed asset purchases for the period
4. The presentation of payments in respect of settlement of debt hedges and foreign exchange differences on monetary items has been amended in 2016. These payments are now shown separately under Net cash flow from financing activities and Effect of foreign exchange rate, respectively for the year ended 31 December 2016, the comparative information for the year ended 31 December 2015 has been amended to be on a consistent basis.

Financial Summary 2014 – 2016

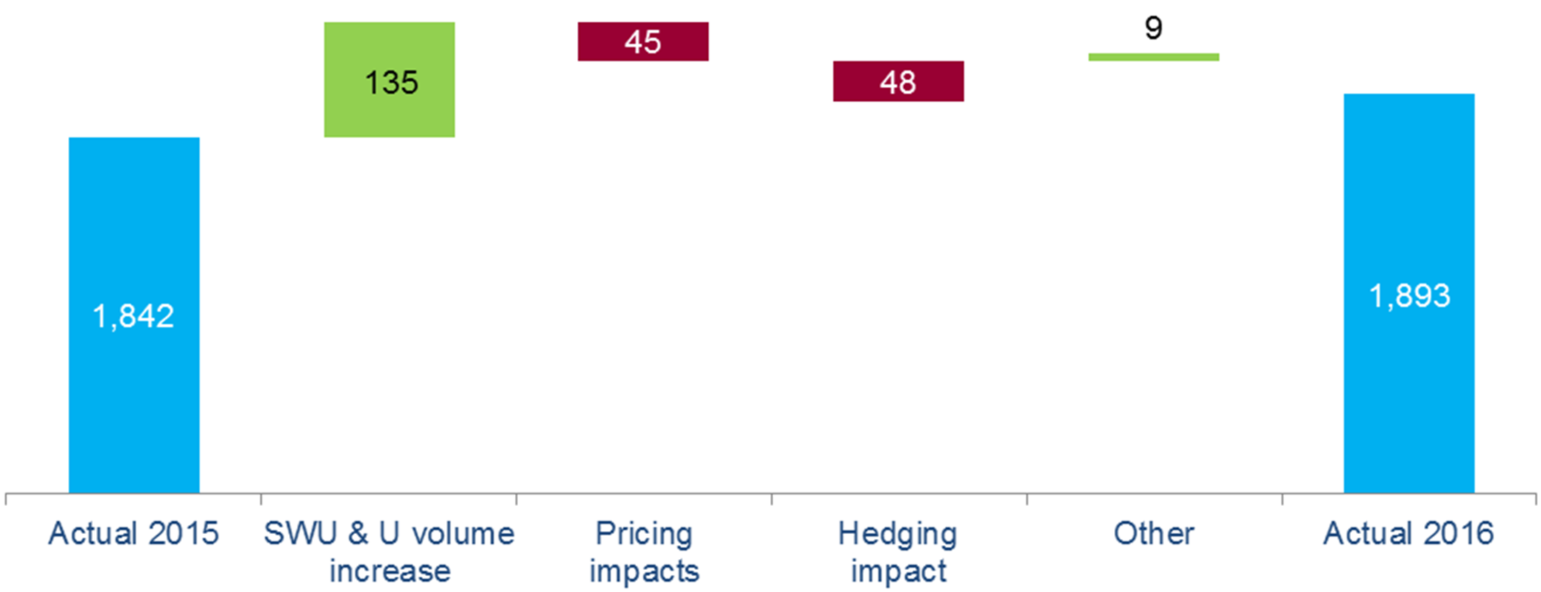
(€ million) Before Exceptional Costs



- Net Income of € 284 million is before post- tax exceptional costs of € 740 million
- After exceptional costs, non-cash in nature, the Net Loss was € 456 million

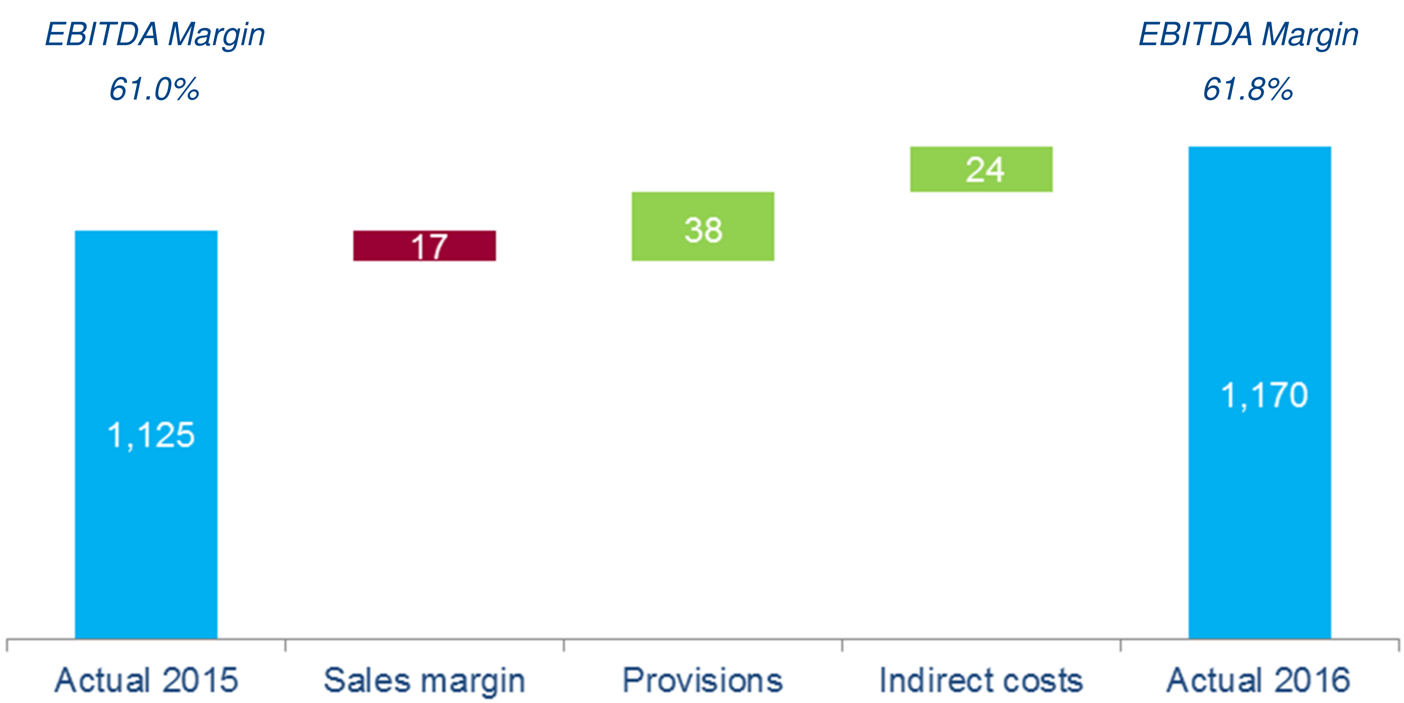
Revenue
(€ million)

- Revenue increase driven by additional SWU and Uranium volumes but with weaker realised net unit revenues



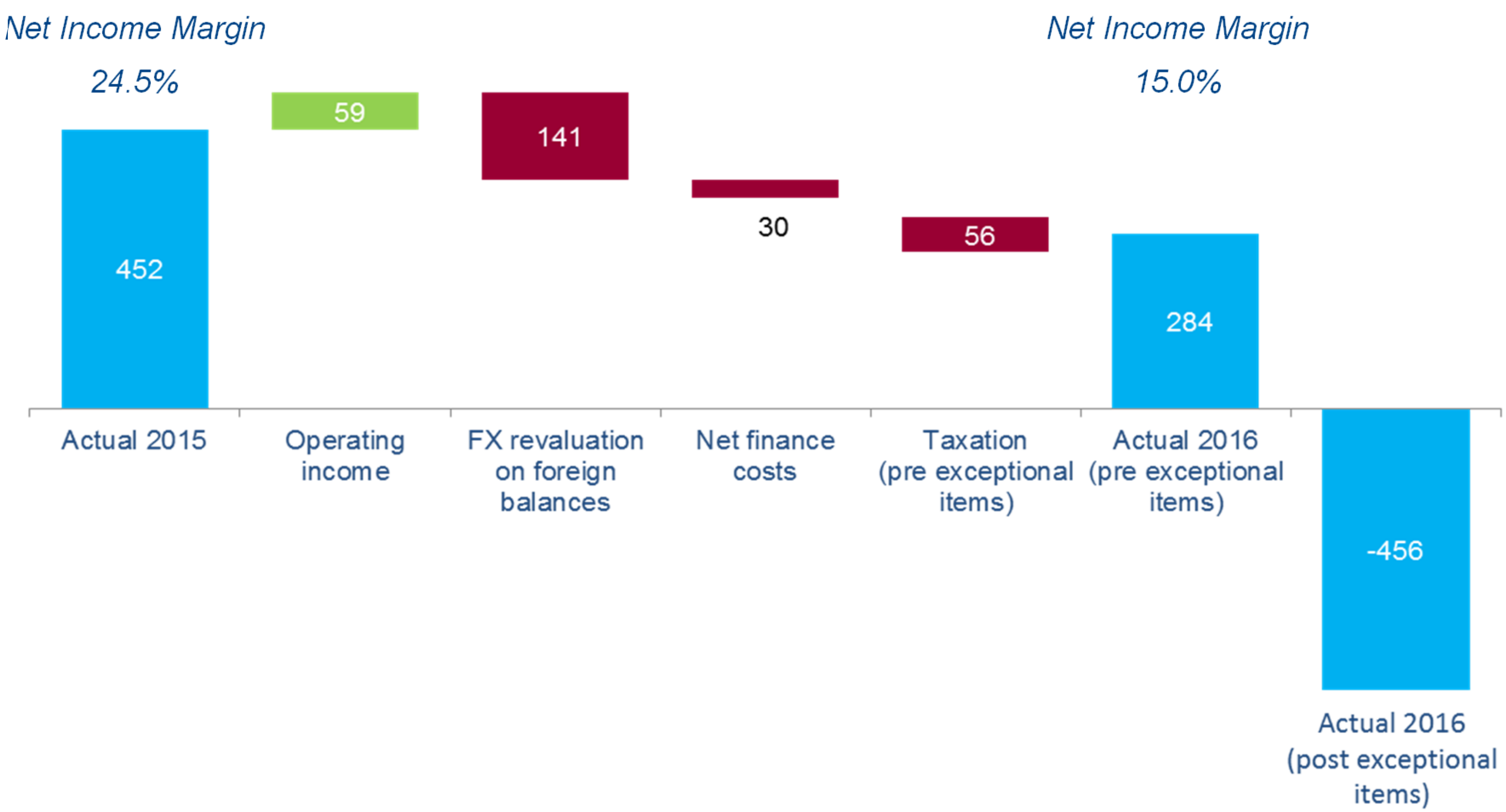
EBITDA
(€ million)

- Sales margin decrease reflecting lower prices and shift in sales mix
- Reduced net cost of tails provisions due to refeeding of tails to create uranium



Net Income
(€ million)

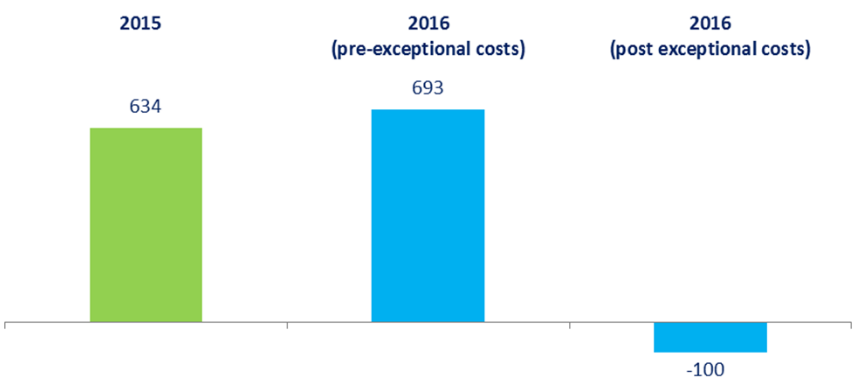
- Non-cash FX movements due to revaluation of foreign currency current account balances and hedge accounting
- Exceptional costs in 2016 were € 740 million (post tax)



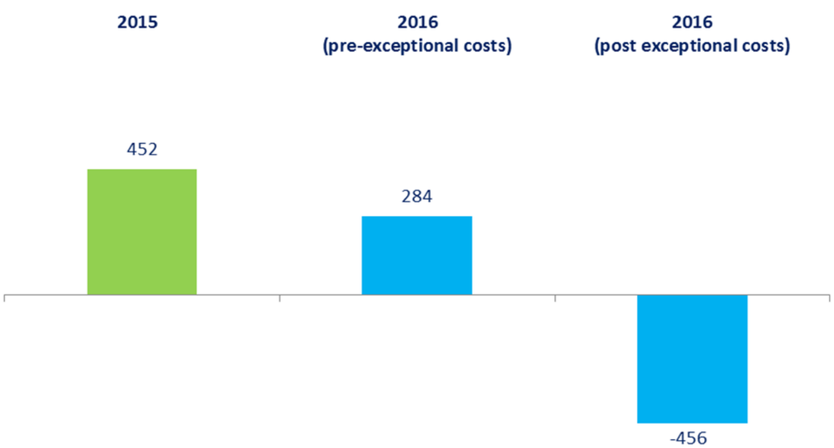
Exceptional Costs

(€ million)

Income from Operating Activities



Net Income



Impairment of USA assets

- Lower price expectations from the second half of the next decade and beyond behind impairment of USA assets
- Pre-tax charge of € 760 million
- Post-tax charge of € 715 million

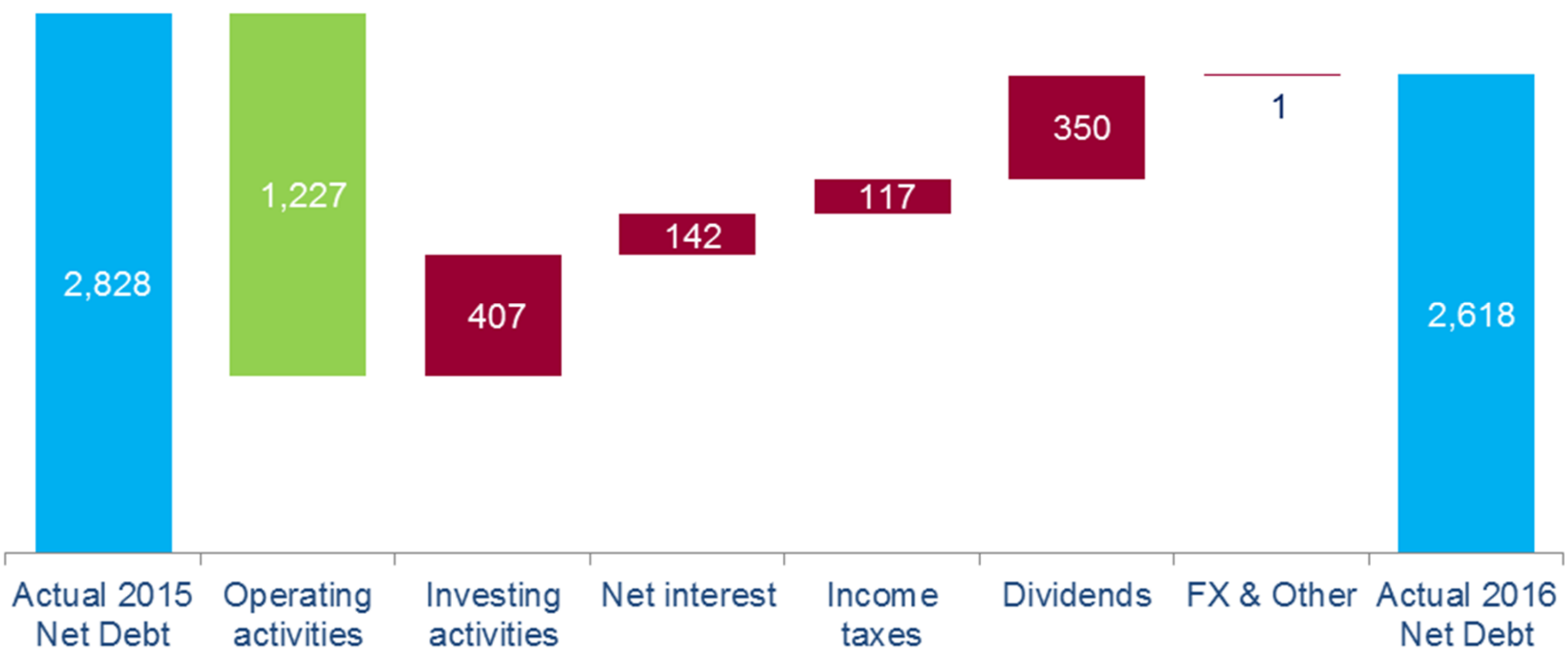
Restructuring Provision

- As part of Strategy 2020 far reaching programme to reduce cash costs of the business
- Pre-tax provision of € 33 million
- Post-tax provision of € 25 million

Cash Flow & Net Debt

(€ million)

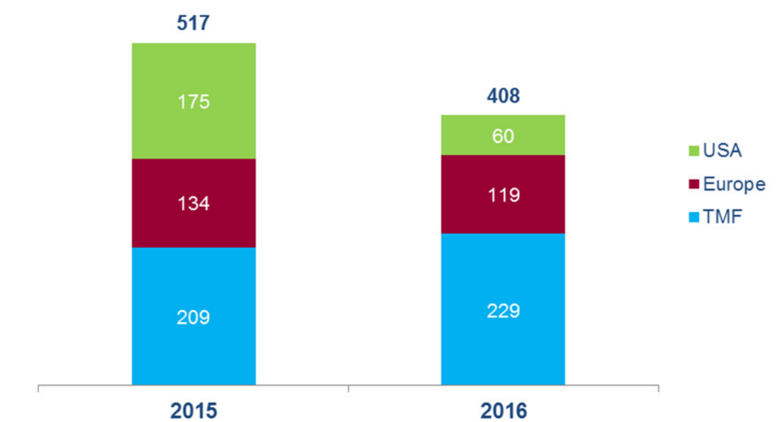
- Net cashflow from operating activities in line with 2015
- Net debt at the end of 2016 reduced by € 210 million compared to end 2015



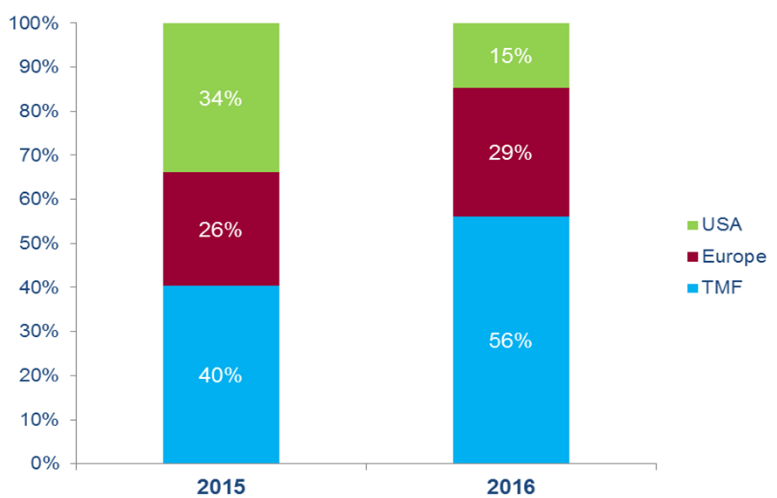
Capital Expenditure

(€ million)

Capital Expenditure by Region – absolute

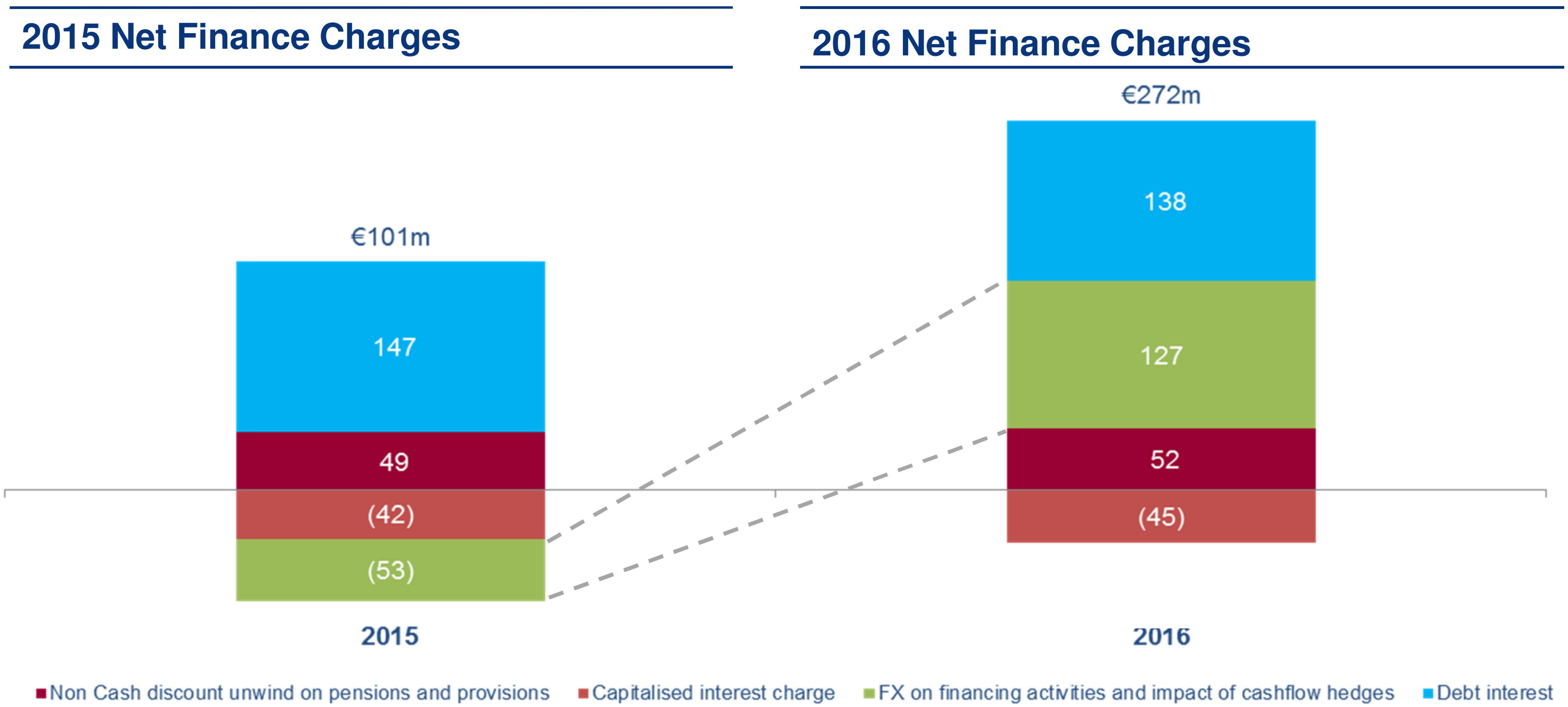


Capital Expenditure by Region – relative



- TMF is under construction at Capenhurst and commissioning is expected in late 2017 / early 2018
- Once TMF is complete, capital expenditure will have a much lower run rate
- USA – site construction complete
- Efficient capital allocation and expenditure is a key element of Strategy 2020

Group Net Finance Charges
(€ million)



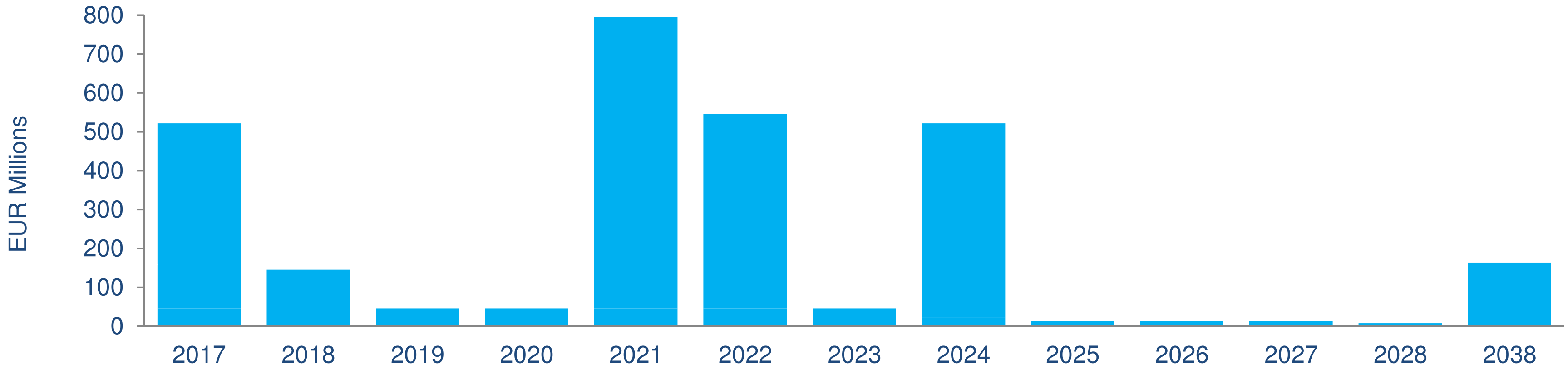
Key Credit Ratios:	2015	2016
• Funds Flow from Operations / Total Adjusted Debt (FFO/TAD)	20.7%	22.0%
• EBITDA / Cash interest cover	8.7x	8.8x

Note

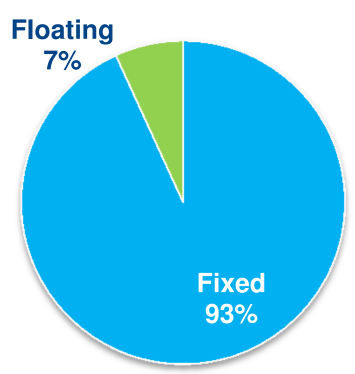
1. During the year the calculation of EBITDA has been amended . The EBITDA for the comparative year has been restated to be on a consistent basis. This resulted in an decrease in FFO/TAD by 1 percentage point to 20.7%.

Debt Structure – 31 December 2016

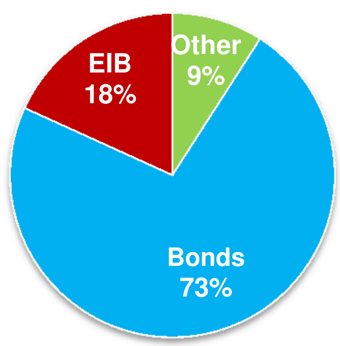
Debt maturity profile – net debt €2.6 Billion



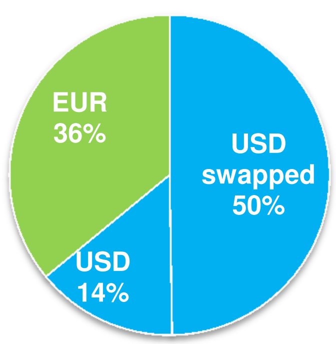
Fixed: Floating mix



Debt Issuer mix



Currency mix



Liquidity and Financial Policy

- **Liquidity**
  - € 750 million committed revolving credit facility (RCF) maturing 2021, undrawn at December 2016
  - $ 200 million USPP matured during the year and a further $150 million repaid early
  - Cash balance € 253 million at 31 December 2016, deposited with well rated banks
- 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)
- Committed funding to meet requirements beyond 2017
- **Financial Policy**
  - Dividend payments should not normally exceed earnings and be set lower to protect BBB+ / Baa1 credit rating and only higher if ratings headroom exists

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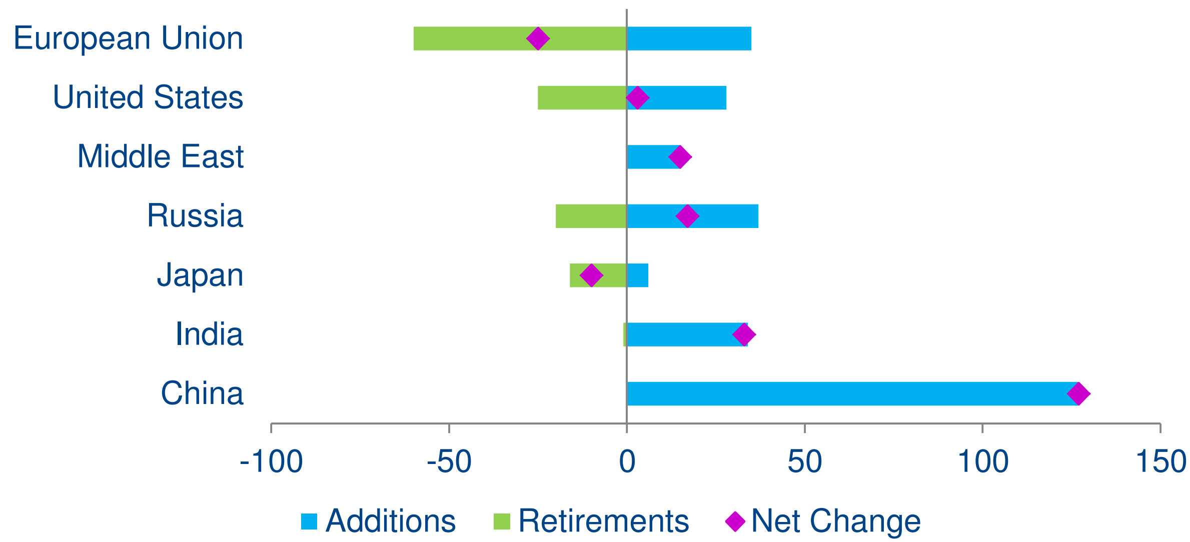
Outlook

- We are aware of the current and future market challenges
- We are confident of our continued strong operational performance
- We believe that the global enrichment market will continue to grow
- Our current financial strength and new strategic direction will ensure we are part of that growth

Forecast Nuclear Power Capacity Additions/Retirements by Region (GWe) : 2016 – 2040



Source World Energy Outlook 2016: Nuclear power capacity additions and retirements by key region in the new policies scenario

Summary

- We gain significant strength from –
  - Our order book
  - Our cost leadership
  - The completion of major projects

- This will ensure strong sales, strong EBITDA and strong cashflow

- This enables us to make the necessary changes to our business

- This firmly positions URENCO as a reliable and sustainable partner to the global nuclear industry

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Questions & Answers

Contacts

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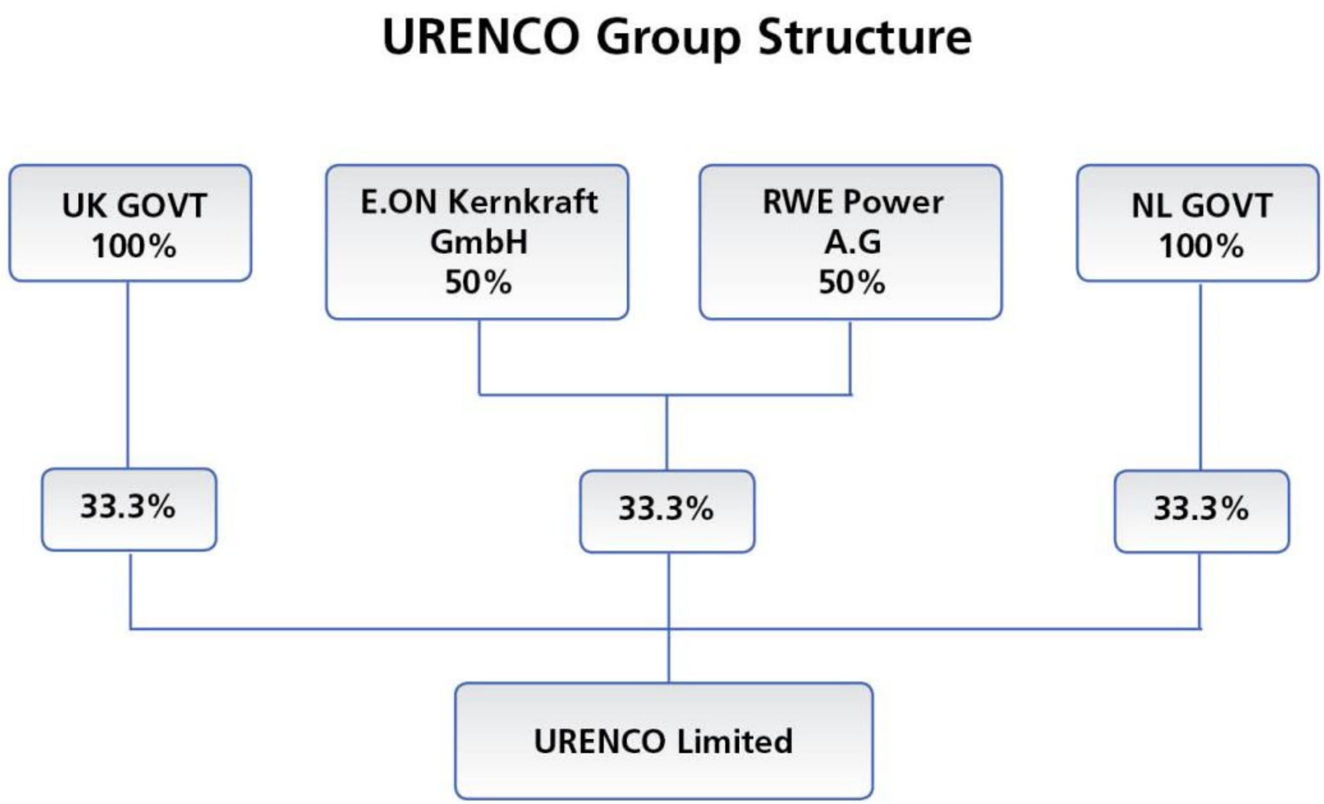
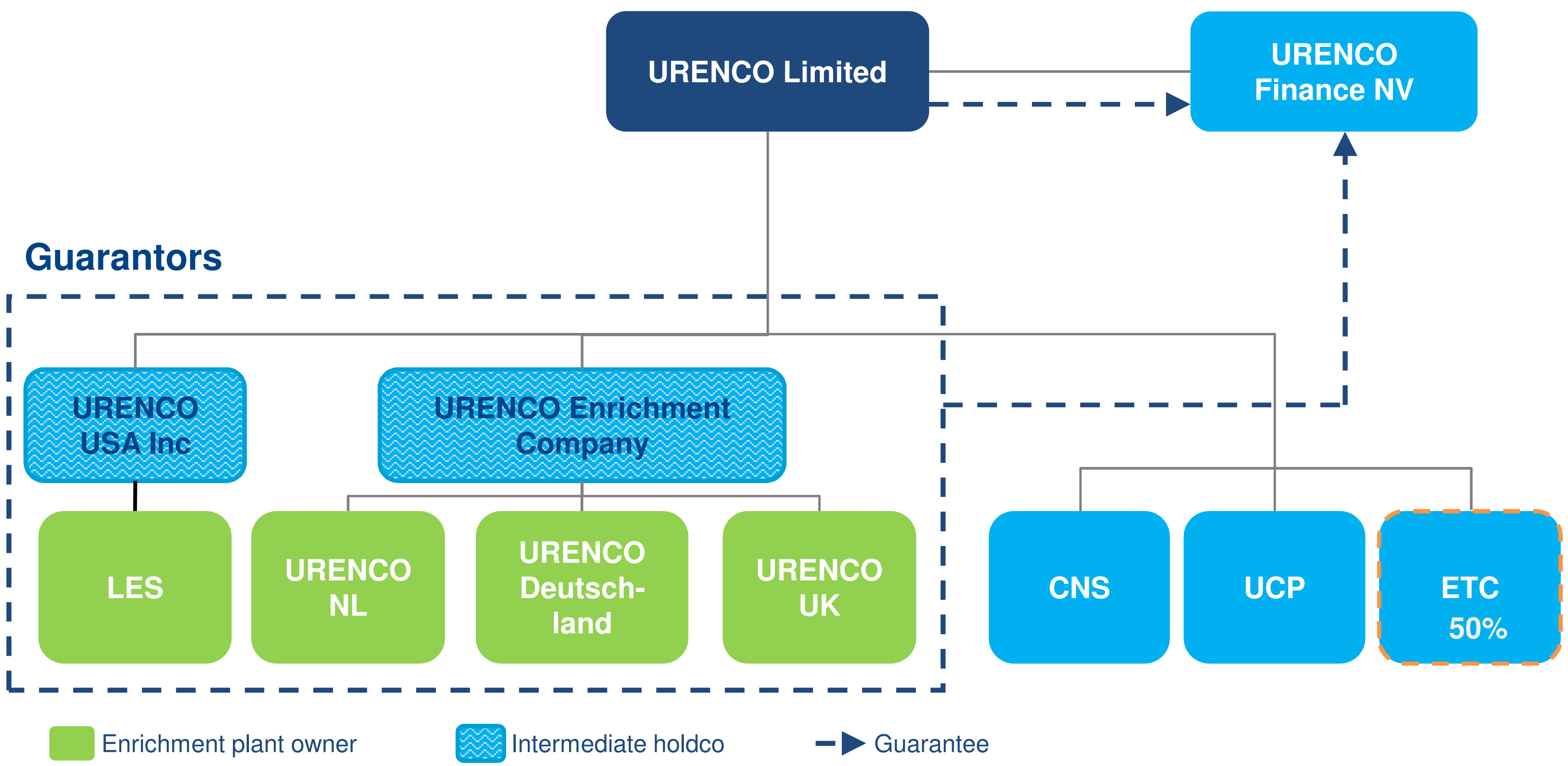
Appendix

Company Ownership



Group Structure



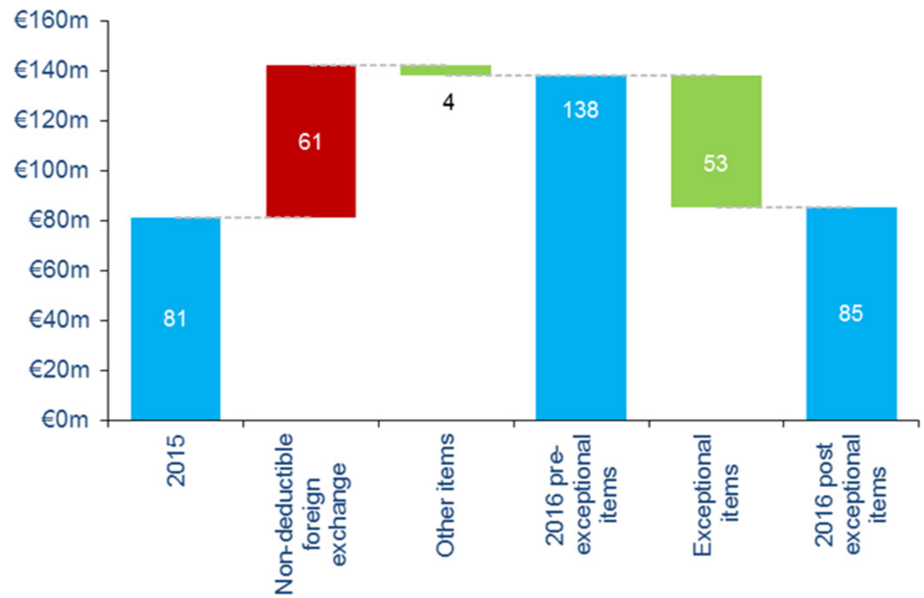
- All borrowing for the Group is undertaken by URENCO Limited and URENCO Finance NV
- Repayment of the EMTN programme is guaranteed by URENCO Limited and certain key subsidiaries[1]

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

Taxation

(€ million)

Tax Charge – Year On Year Movement



Consolidated Tax Charge

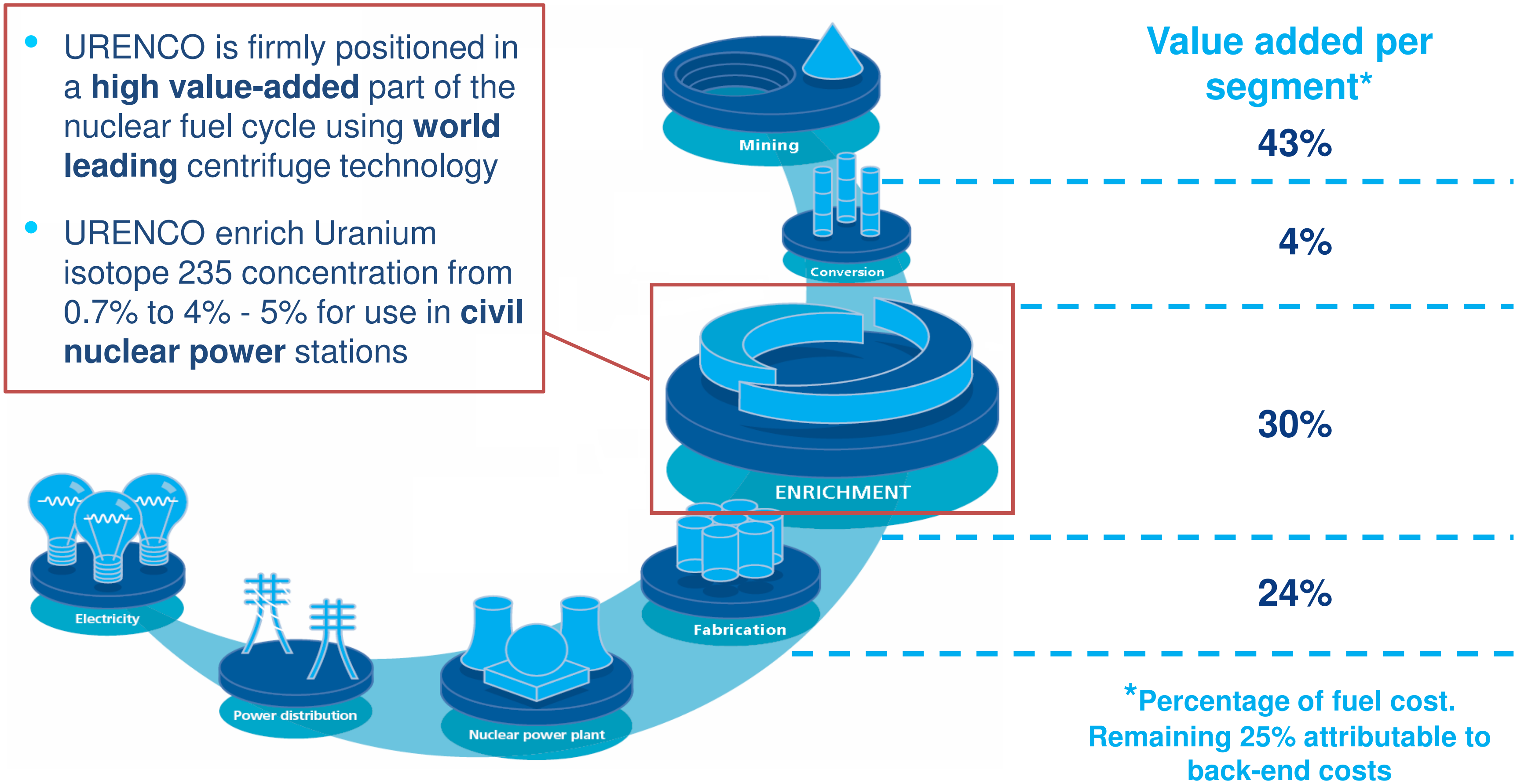
- Tax charge for 2016 was € 85 million (2015 : € 81 million)
- The Group's post-exceptional Effective Tax Rate ('ETR') was (22.7)% in 2016
- The Group's pre-exceptional ETR was 32.6 % (2015 : 15.2%)

Cash Tax Paid

- Substantial tax payer in Europe
- Not yet tax-paying in USA as significant brought forward tax losses
- Cash tax paid of €117 million (2015 : €122 million) is above the income statement tax charge due to:
  - phasing of payments on account, and
  - non-cash deferred tax arising on exceptional items

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.