enriching the future

Fixed Income Investor update
January 2014

urenco

Marcel Niggebrugge — Chief Financial Officer
Charles Stewart — Treasurer

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Agenda

- Key credit highlights
- Nuclear power and enrichment overview
- URENCO strategy and performance
- Market update
- Funding and liquidity
- Conclusion

Key credit highlights

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

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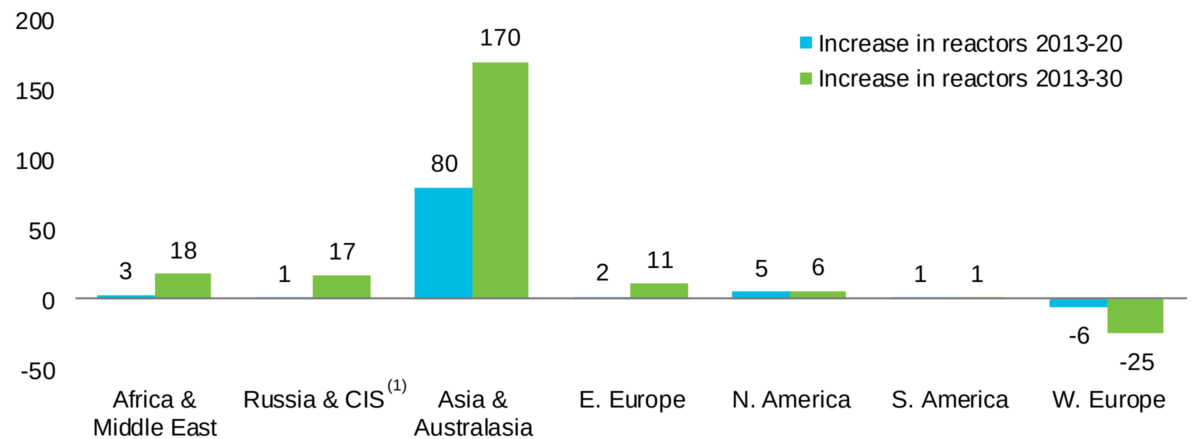
Introduction to the global nuclear market

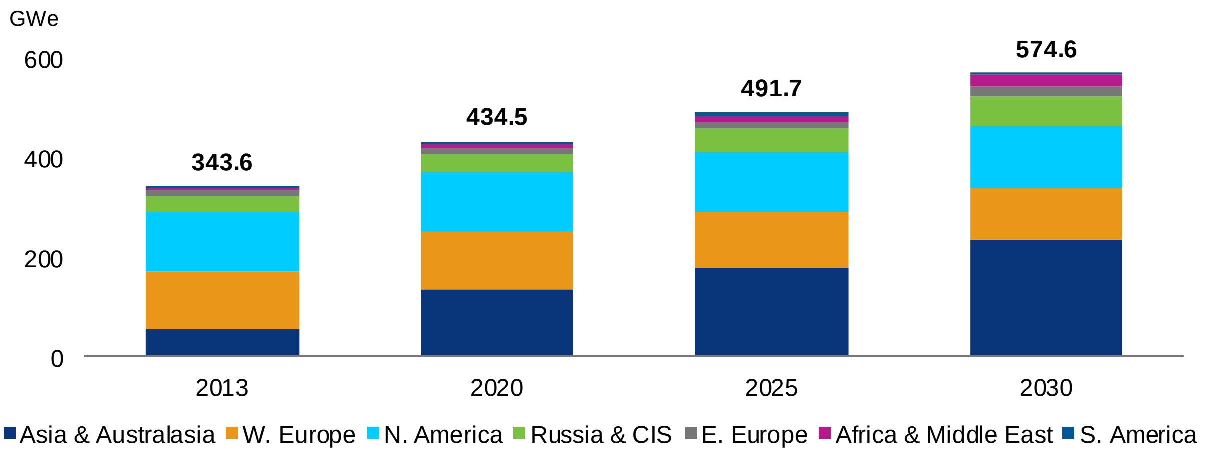
A key part of the global energy mix

- 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 presents 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

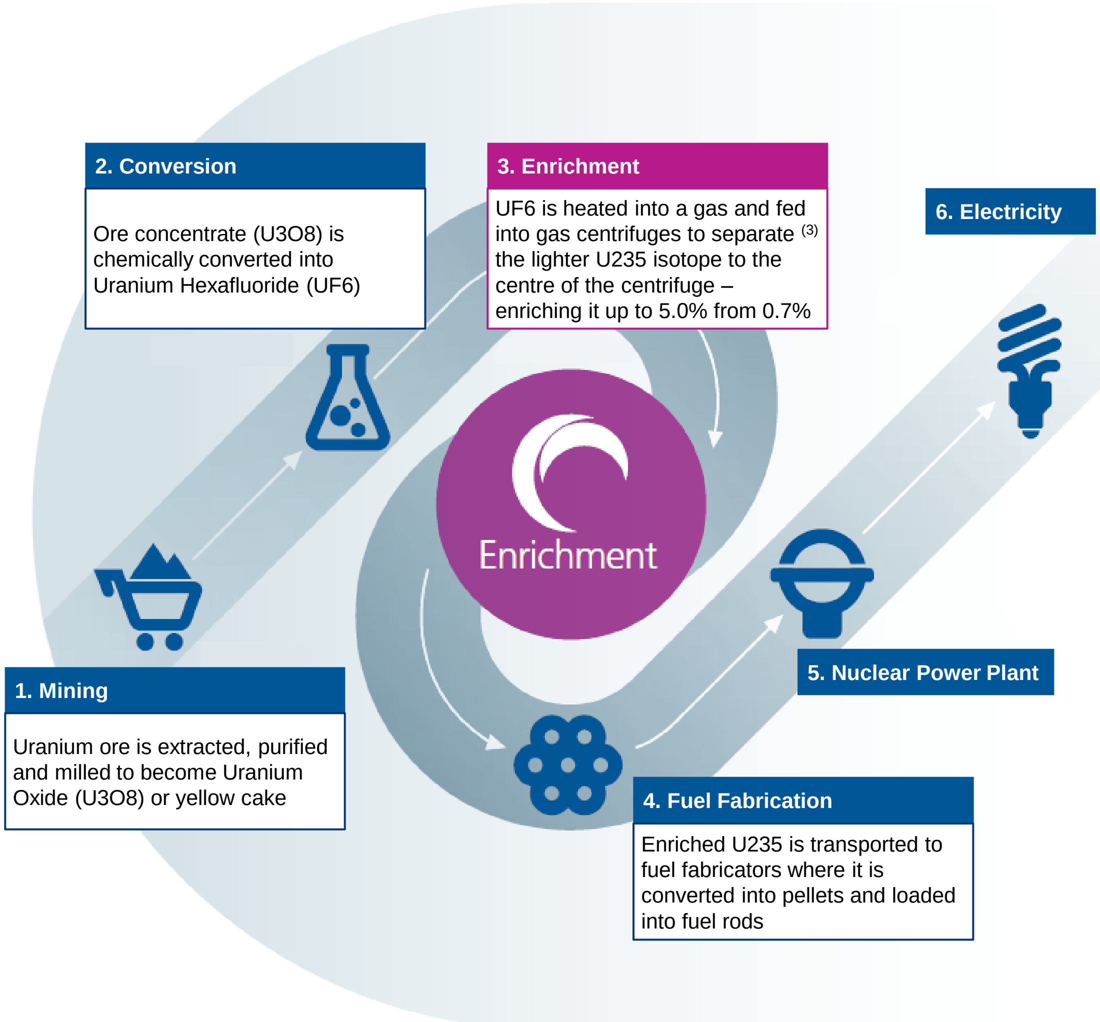


Source WNA Fuel Market report 2013

Notes
1. CIS includes Belarus, Kazakhstan and Ukraine

Introduction to the global nuclear market
Uranium enrichment a key part of the nuclear value chain

- 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
- As a percentage of levelised power costs[1] – nuclear fuel costs are low at c 5-6% compared to other conventional technologies which can be over 60%[2]



Notes

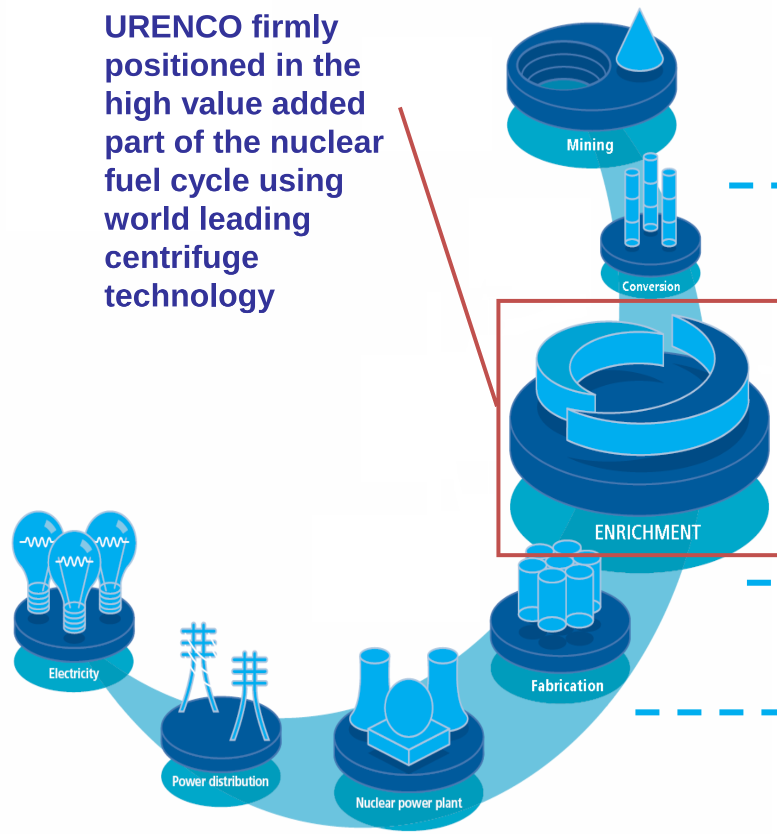
1. Defined as the price at which electricity must be generated to break even over the lifetime of a project. Based on forecasts costs discounted at a 10% WACC over the lifetime of the power plant – typically 60 years for a nuclear power plant
2. Typical nuclear electricity generation cost breakdown sourced from DECC 2013
3. Enrichment is measured in separative work units (“SWU”)

Introduction to the global nuclear market

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

- 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

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



Value added per segment*

Mining	25%
Conversion	5%
Enrichment	30%
Fabrication	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

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Company overview

Overview of URENCO

- URENCO is a leading supplier of enriched uranium to the world's nuclear energy industry
- Leading commercial and technological market position based on well-established and cost effective gas centrifuge technology
    - 31% market share in 2012 (URENCO estimate)
    - Strong order book (comprising fixed and requirements contracts) extending beyond 2025
- Unique, truly global footprint operating plants in 4 countries (UK, Netherlands, Germany and USA) and supplying over 50 customers across 19 countries
- Enrichment capacity of 17,400 tSW/a (as at 30 June 2013), target of 18,000 tSW/a by 2015
- Industry regulated and protected by a number of entities and intergovernmental treaties aimed at non-proliferation of nuclear technology
- URENCO is indirectly owned 1/3 by the UK Government, 1/3 by the Dutch Government, and 1/3 by the German utilities RWE Energy GmbH and E.On Kernkraft GmbH

Global presence – current customer geographies

Key metrics

	2012	H1 2013
• Revenue	€1,601m	€384m
• EBITDA	€1,013m	€319m
• EBITDA margin	63%	83%
• Net Income	€402m	€43m
• Capital expenditure	€628m	€308m

2013 full year revenue expected around 5% down on record 2012 levels

A market leader based on superior enrichment technology

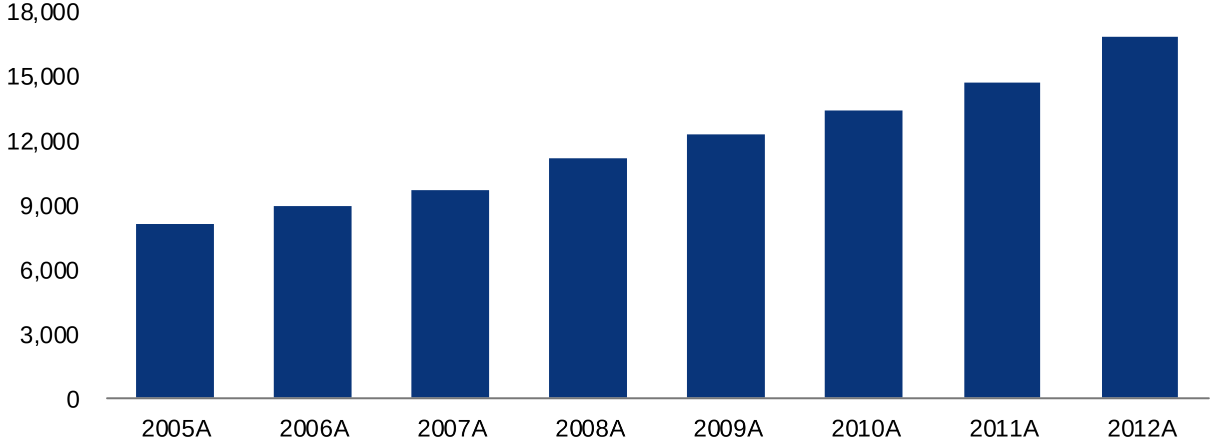
- Market with substantial barriers to entry
  - Highly regulated
  - Technology and capital

- Consolidated leadership position
  - A technological leader with operational track record in four countries
  - Expansion in US based on customer contracts
  - Competitors facing challenges

- Inefficient gas diffusion plants falling away

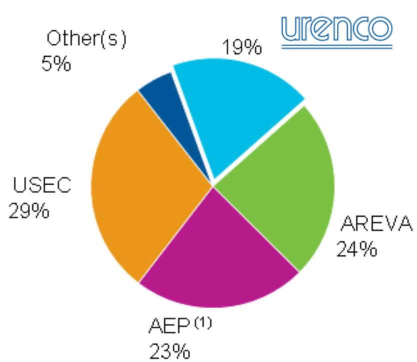
- Laser technology delayed and still unproven on a commercial scale

URENCO Year End Capacity tSW/a

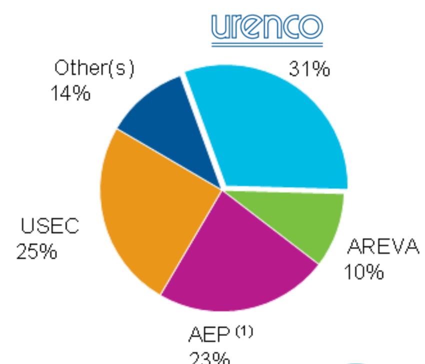


URENCO Market share evolution

2005A



2012A



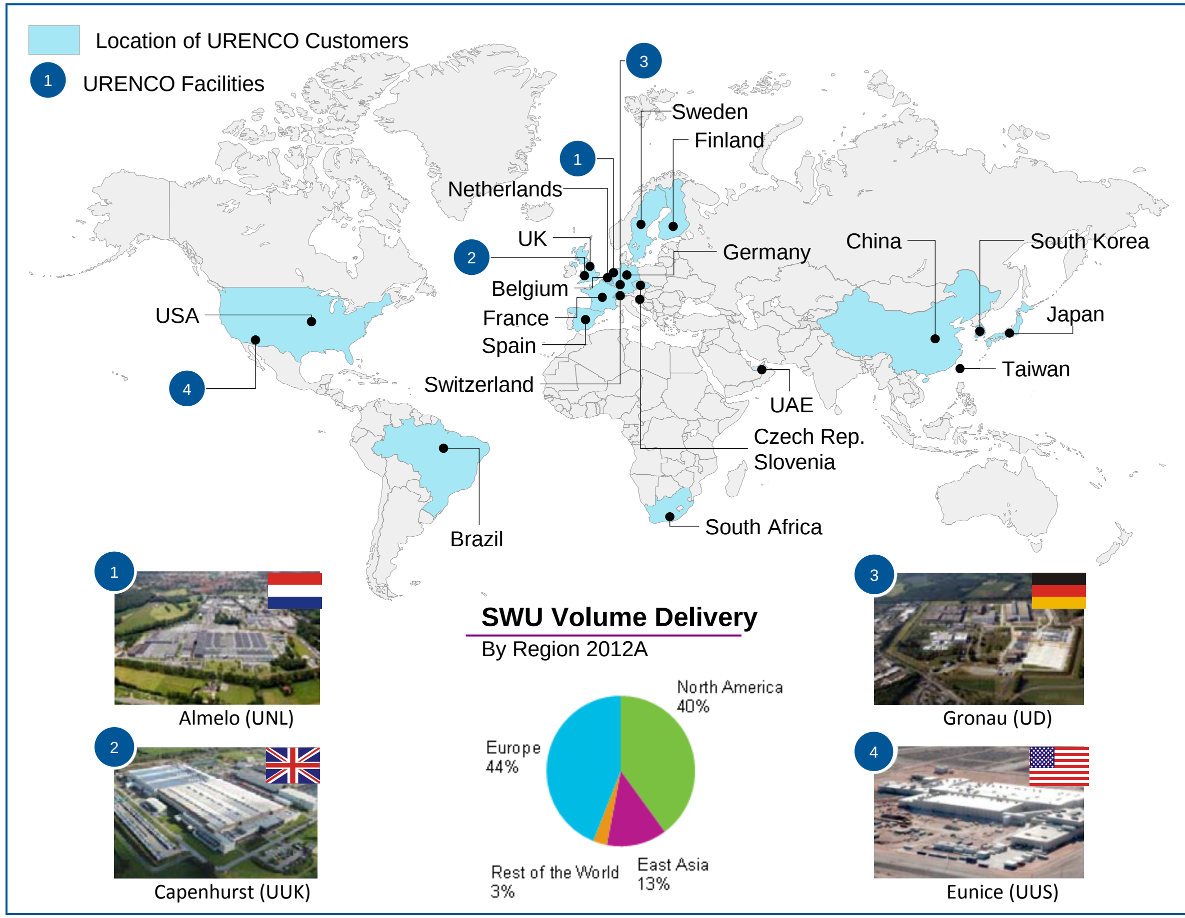
Source Urenco estimates

Notes
1. Atomenergoprom includes TENEX & TEVEL fuel services subsidiaries

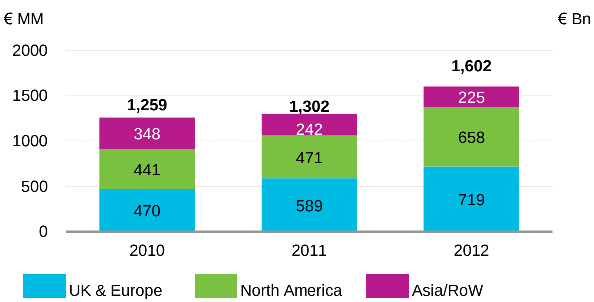
Global and diversified footprint provides operational advantage

- Geographically diversified revenue streams and order book
- Optimisation of delivery costs
- Reliable supplier with operations in politically stable jurisdictions
- Competitors' enrichment facilities in single countries only

URENCO's Geographical Footprint



Revenue by Region

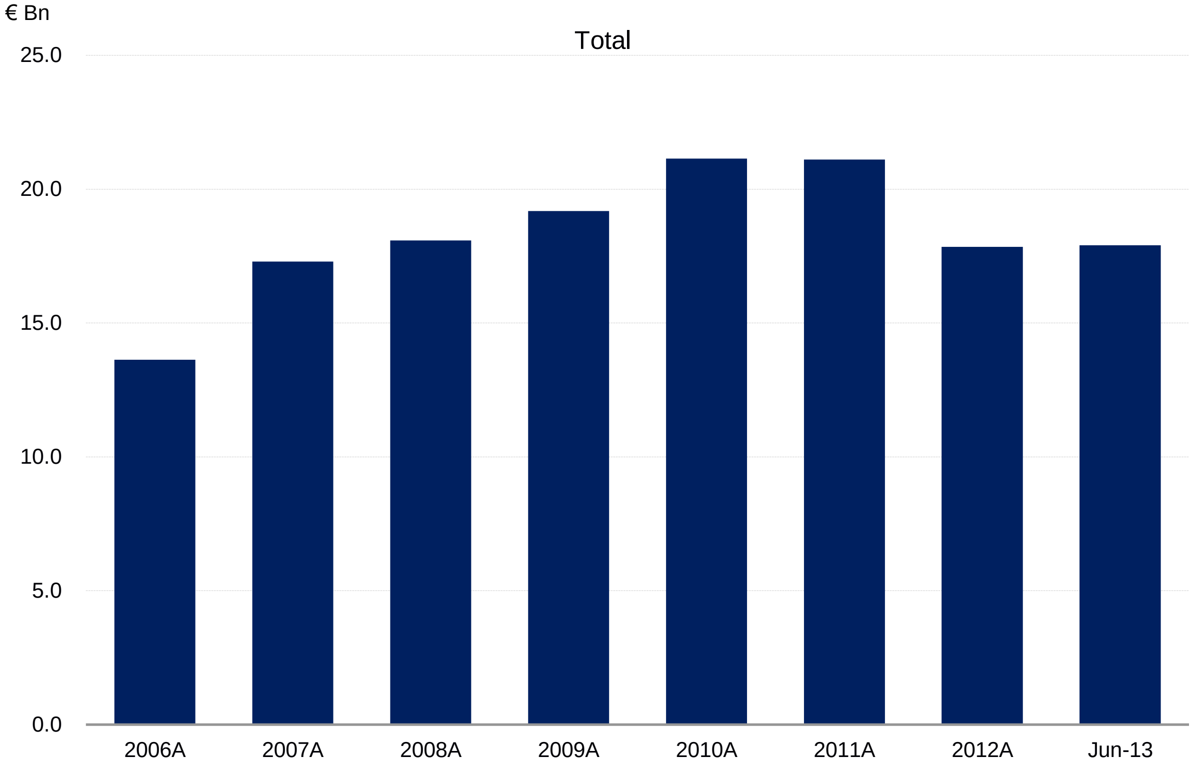


Source URENCO company disclosure and fillings

Resilient and stable business model

- Visible and stable cash flows
- Long term contracts
- Importance of security of supply over price for utilities
  - Enrichment price approximately just 5-6% of total power cost[1]
- Globally diversified, creditworthy customers
- Capacity flexibility allows for production of feed when demand for SWU is lower

Evolution of URENCO Order Book



2012 order book reduction mainly driven by

- Highest ever annual volume of deliveries (over 15,500 tSW)
- Forecast deliveries under some contracts reduced due to temporary outages or anticipated earlier reactor shutdowns
- Reduction in sales market activity during the year as utilities re-evaluated safety

Source URENCO company disclosure and fillings

Notes

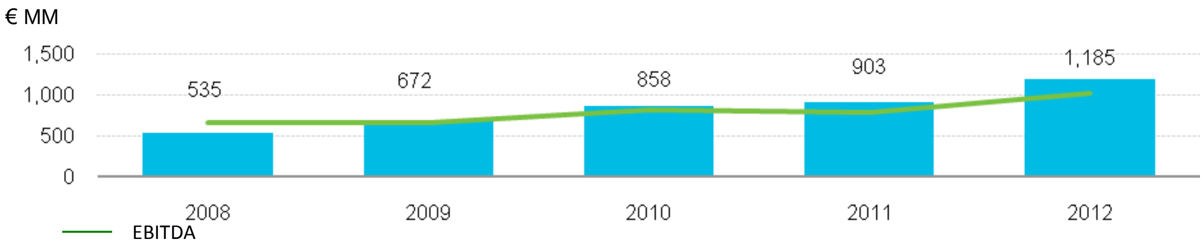
1. Based on levalised power cost, sourced from NEA, 2012

Strong cash flow generation and robust financial profile

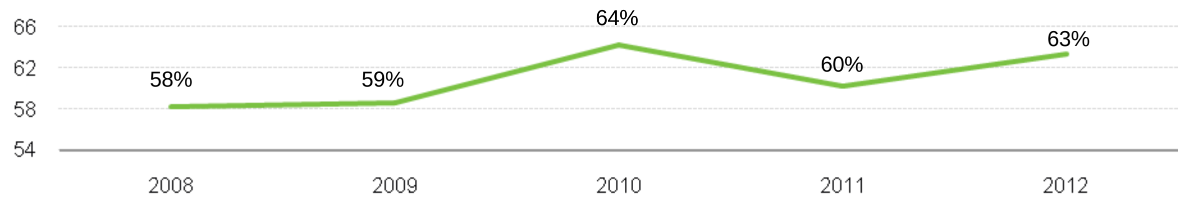
- Strong cash flow generation
  - High margins supported by low relative cost and significant barriers to entry
  - Lessening capex requirements as expansion projects complete
  - Low working capital needs

- Strong investment grade profile
  - Moody's Baa1 (stable)
  - S&P BBB+ (negative)
  - Fitch A- (stable)

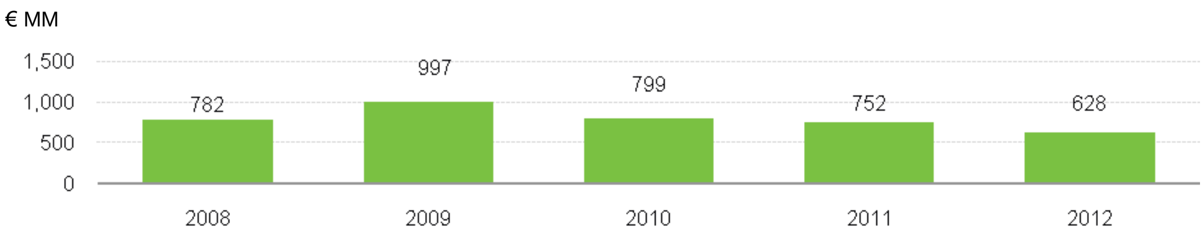
Cash Generated from Operations



EBITDA margin



Capex



Source URENCO company disclosure and fillings

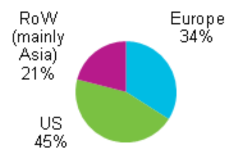
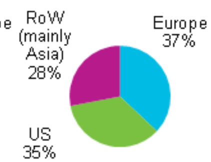
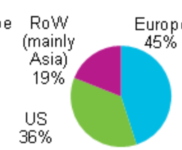
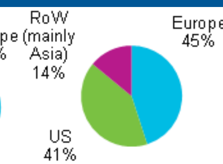
Key financial information and outlook

Robust financial results despite effects of Fukushima

Commentary

- Revenue growth of 20% in 2012 and 3.4% in 2011 driven by higher market share in the US
- Strong EBITDA margin > 60% negatively affected in 2011 by adverse market developments
- Increase in depreciation driven by new US capacity coming online
- Significant capex in recent years mainly driven by US capacity expansion and construction of Tails Management Facility in UK
- Nuclear liabilities primarily for future “tails” disposal and plant decommissioning.
- 2013 H1 – phasing of customer deliveries negatively impacted performance. There was a substantial rebalancing in H2, with full-year revenue around 5% lower than the record levels of 2012

Key Historical Financials

All in € MM	2009A	2010A	2011A	2012A	2013 H1*
Revenue Split					N/A
Revenue	1,118	1,259	1,302	1,601	384
% Growth	*(0.6%)*	*12.7%*	*3.4%*	*20%*	*(45%)***
EBITDA	655	809	785	1,013	319
% Margin	*58.6%*	*64.3%*	*60.2%*	*63.3%*	*83%*
EBIT	499	591	526	617	125
% Margin	*44.7%*	*46.9%*	*40.4%*	*38.5%*	*32.4%*
Net Income	343	387	359	402	43
Nuclear Liabilities(2)	393	494	623	750	786
Net Financial Debt	2,032	2,374	2,604	2,469	2,573
Cash Generated from Operations (pre-tax)	672	858	903	1,185	302
Capex	(997)	(799)	(752)	(628)	(308)
Capacity (tSW/a)	12,200	13,000	14,600	16,900	17,400

Source URENCO company disclosure and fillings

*Unaudited **versus H1 2012

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

2013 full year trading statement

- Substantial rebalancing of revenue in second half. Full year revenue expected to be down around 5% on record levels in 2012
- Enrichment market facing short-term pricing challenges: URENCO expects stabilisation in the longer term
- Strong order book extending beyond 2025
- URENCO increased its global enrichment capacity in line with target of 18,000 tSW/a by 2015
- Capital investment expected to be in line with plan, close to 2012 levels
- In UK, Tails Management Facility on schedule to start operations late 2015
- In US, progress continues on both Phase Two capacity expansion and Phase Three construction.

Shareholders

- 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 the Treaty of Almelo
- Terms and Conditions of Notes issued pursuant to the Base Prospectus include certain investor protections relating to change of control
- Base Prospectus provides further information

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Market and environment

Nuclear power overview

Development	Description
Japan	• Japanese reactors are still shut down following the Fukushima incident in March 2011, but utilities are advanced in preparation for restarts.
US	• US utilities are completing power uprates. • Shutdown of 4 uneconomic reactors reflects the impact of lower demand / cheap gas in unregulated markets. • Build of 4 new plants continues
China	• China restarted build program after post-Fukushima delays for safety checks.
India	• India planning for significant nuclear programme.
UAE	• UAE's first 4 reactors on schedule and planning for at least a further 4.
Western Europe	• Phase out in Germany unchanged. • Strike price agreed with EDF in respect of Hinkley Point C in UK • Further nuclear expansion in France unlikely.
Rest of World	• Turkey, Jordan, South Africa, Vietnam and Saudi Arabia are all planning new or expanding nuclear programs.

- Emerging nuclear markets continue to present new opportunities
- Opportunities from new demand in mature markets more limited

Market and environment
Enrichment supply overview

Development	Description
USEC	• Paducah now shut down. • American Centrifuge Project continues with slow progress, first 120 machine demonstration cascade in operation late 2013.
AREVA	• Georges Besse II build up continues; believed to be 4,500 tSWU/a at end of 2013. • Eagle Rock Enrichment Facility (USA) remains indefinitely postponed.
Russia	• Moderating Growth – not conducting 1-for-1 machine replacements. Net increase in capacity is less than 500tSW p.a.
China	• Continuing to grow capacity with domestic machines.
Global Laser Enrichment	• Very preliminary discussions under way with US DoE regarding deployment for upgrading tails to natural uranium • Cameco have commented that the commercial viability has yet to be demonstrated
Inventories	• Significant near-term inventories exist from lower demand

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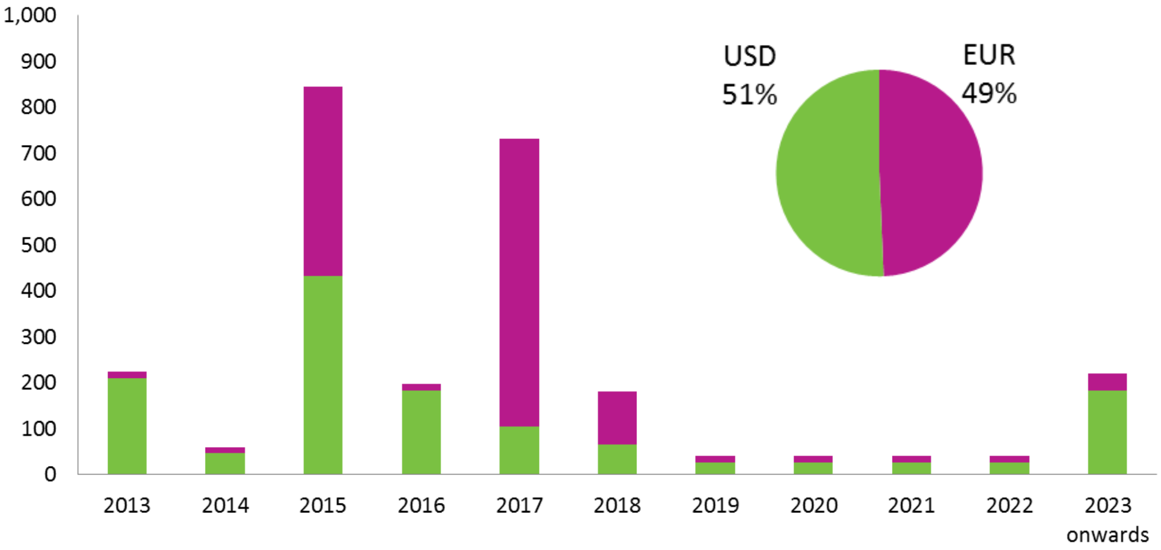
Debt maturity profile

- Limited maturities in 2014
- Significant maturities in 2015, including €500m notes due May 2015
- Low maturity burden after 2018

Debt maturities (after swaps) as at 30 June 2013



Liquidity and financial policies

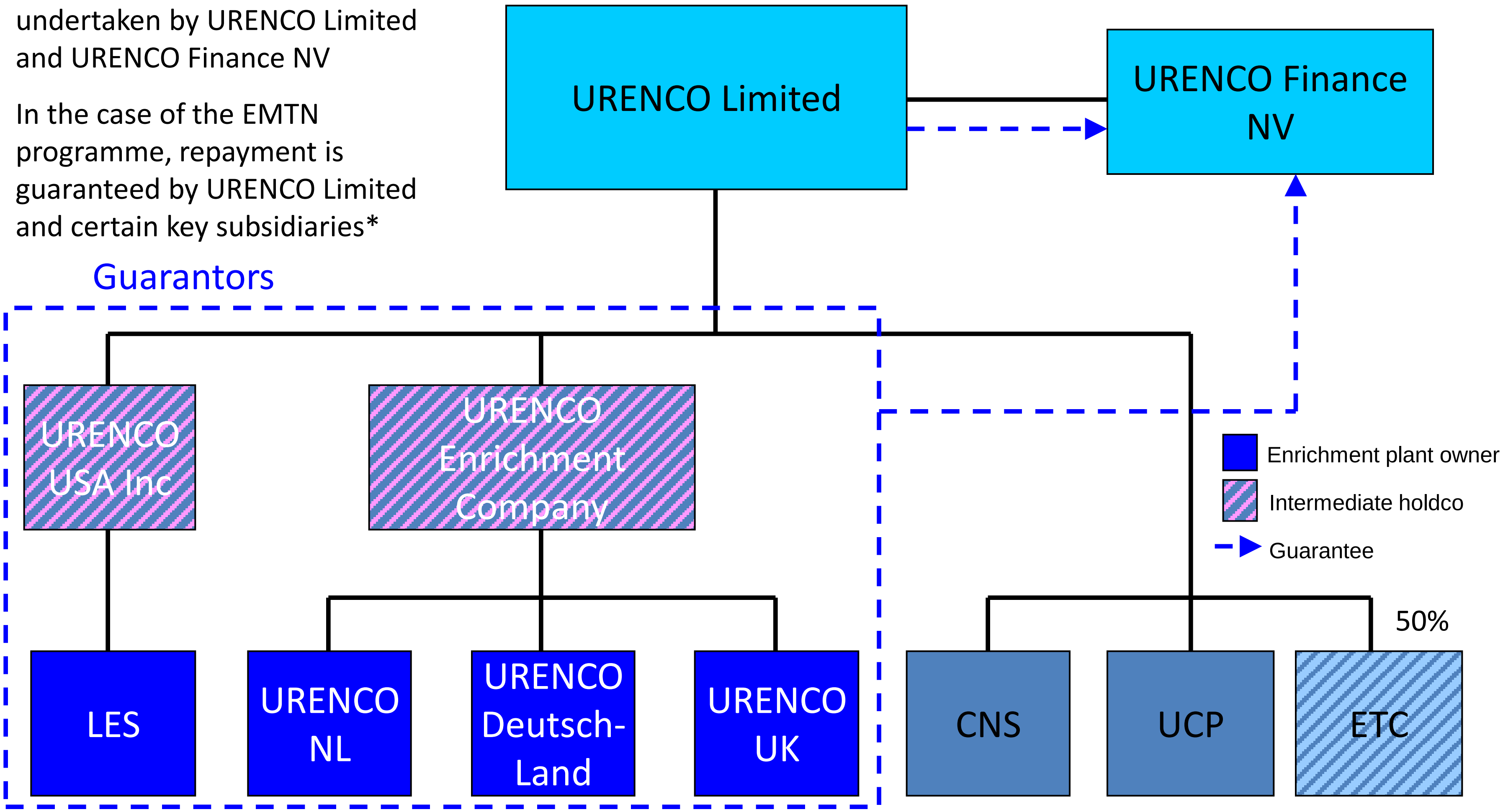
- Liquidity as at 30 June 2013
  - €750m committed revolving credit facilities (RCF) maturing H1 2016, undrawn
  - Short-term borrowings €207m (mainly commercial paper backed by undrawn RCF)
  - Cash and equivalents €49m
- Committed funding to meet financing needs well into 2015
- Demonstrated ability to access Eurobond, European and US private placement and bank term loan markets
- 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

Annex

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 $450m
Commercial bank loan $200m
Term loan ¥20bn
Revolving credit facilities €750m
(undrawn as at 30 June 2013)

URENCO Finance NV

Euro Medium Term Note programme
— €500m EMTN (due May 2015)
— €75m EMTN (due Dec 2015)
— €500m EMTN (due May 2017)
Inflation-linked loan €100m
$1bn commercial paper programme
(€200m drawn as at 30 June 2013)

Corporate history

urenco

Timeline of URENCO key dates

Regulatory

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

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

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

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

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

UUSA Phase I construction is completed
UUSA Phase II continues
Board approves construction of UUSA Phase III

UUSA Phase II complete. Initial part of UUSA Phase III complete with slow build of further capacity to 2023