



enriching the future

2012 Results Presentation

28 March 2013, London

urengo



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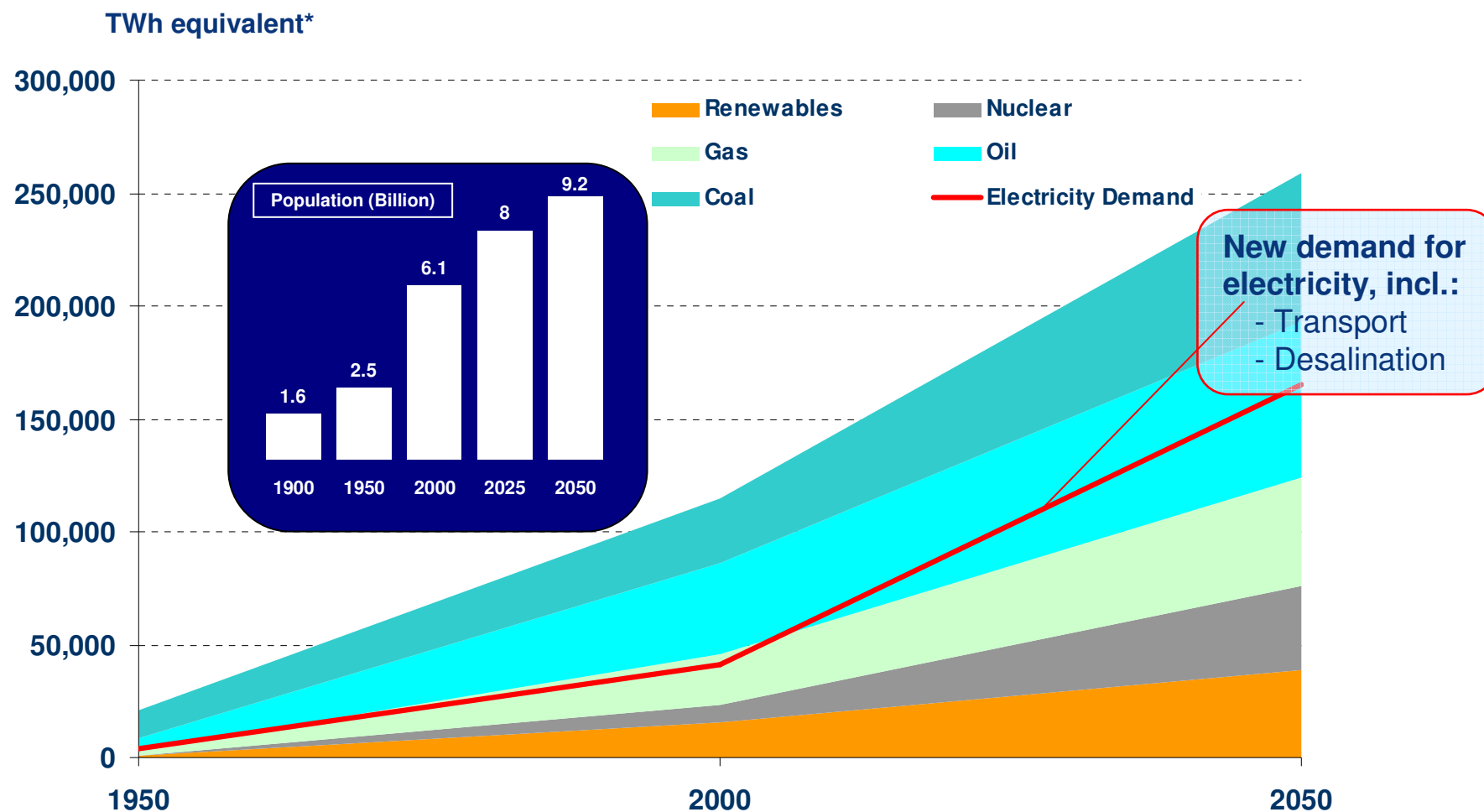
- **URENCO: Markets**
- **URENCO: Operational Performance**
- **URENCO: Financial Performance**
- **URENCO: Outlook**

Our global presence



The world energy challenge

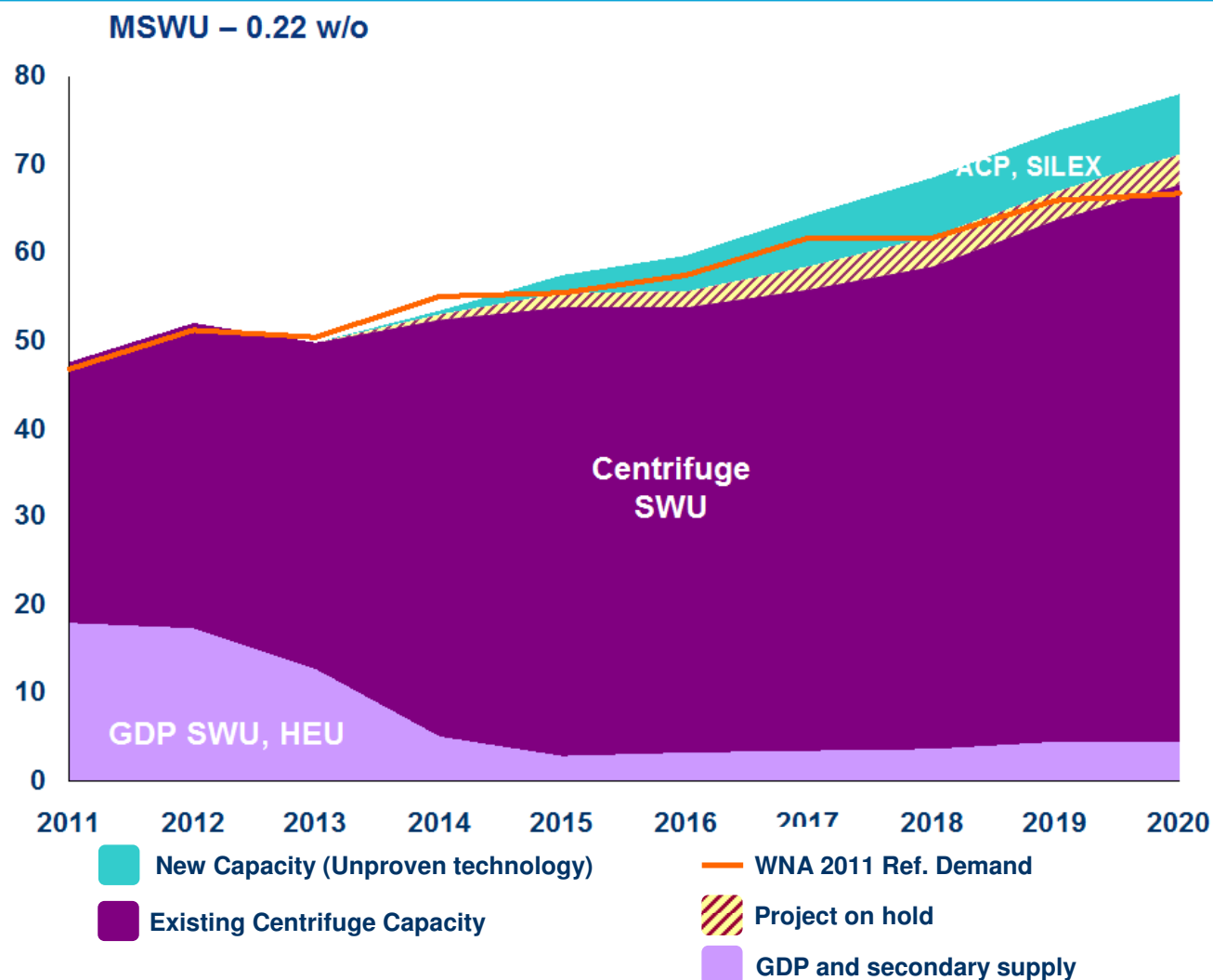
Demand and population growth through 2050



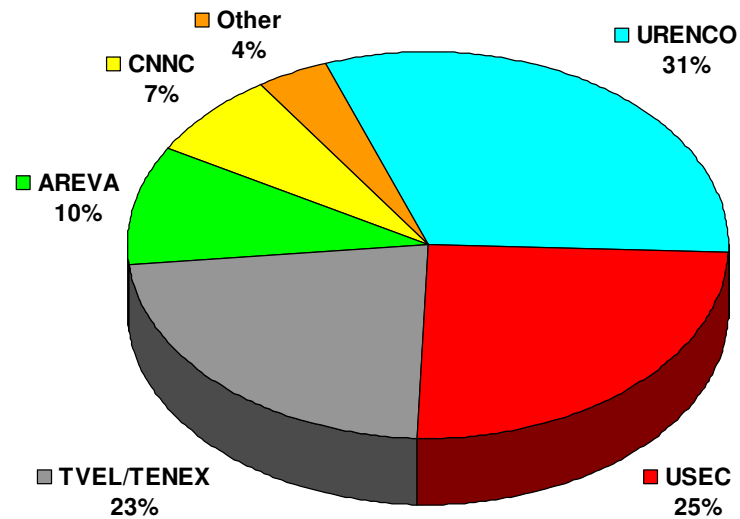
Sources: IAEA, OECD, WEC, WETO
* Ignores thermal to electrical coefficient

SWU market equilibrium

Primary and secondary supply vs. global demand



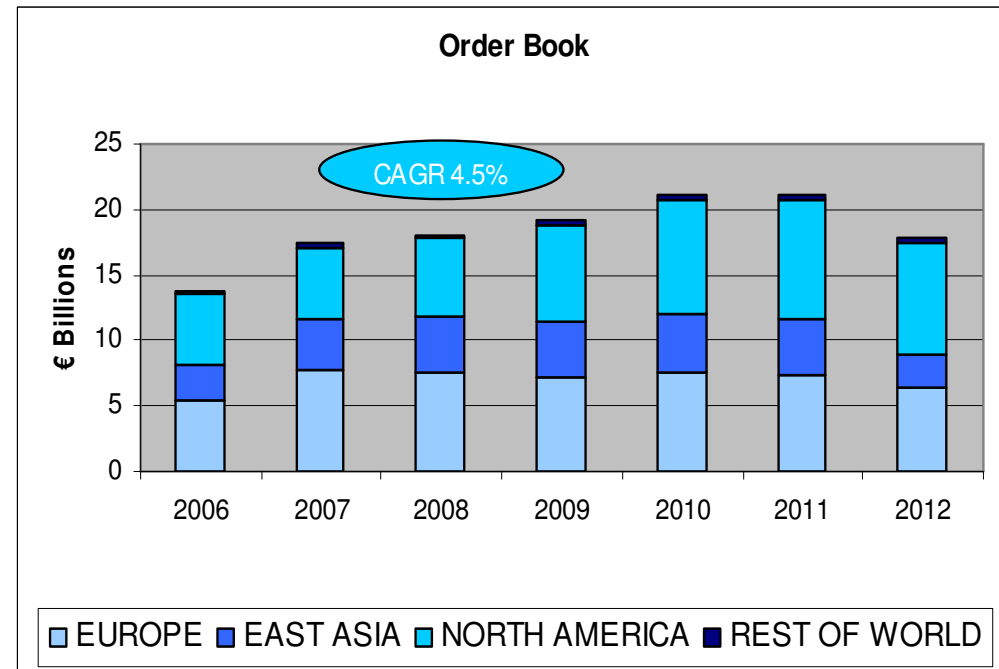
Global market share growth



2011: 29% market share

2012: 31% market share

Source: URENCO



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Record delivery and strong operational performance in 2012



Record delivery driving revenue increase

- 23% increase in revenue to €1.6bn

Successful capacity expansion

- Ongoing investment increased global capacity to 16,900 tSW/a
- On target to achieve 18,000 tSW/a by 2015
- Further capacity build at URENCO's USA facility

Strong delivery against order book

- Strong order book at circa €18bn, extending beyond 2025
- Provides clear long-term revenue visibility

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- **US** diffusion plant likely to close by end 2013; USEC faces complex funding challenges for the American Centrifuge Project.
 - **Russia** is on track to remove quotas and trade barriers in all markets. Russia continues to modernise and increase centrifuge plant capacity. Russian market still remains closed to URENCO.
 - **European** gas diffusion operations ended in 2012; competitors' centrifuge plant operational ramp up continues.
 - **China** plans largest nuclear new build programme globally. Focused on significantly developing domestic technology capability, potential to deploy additional foreign technology.
 - **Laser enrichment** – Licence to construct and operate commercial plant has been issued. Shareholder decision on when to proceed is pending.

Committed to being close to our customers



- Long-term investment programme 2013 – 2015
- Year-end capacity: 16,900 tSW/a, target of 18,000 tSW/a by 2015
- Sales to North American customers at 40% of total SWU deliveries



Our unique strengths



Customer service

- We consider integrity and 100% delivery against our commitments as paramount
- We have built a reputation for quality and reliability
- Our priority is to deliver for our customers now and in the future

Safety

- We always put safety first: for the protection of our employees, the communities where we operate, the suppliers we work with and the customers we supply
- Our focus is on continuous improvement

Skills

- Our workforce is made up of very talented people who operate with great integrity in a highly-regulated industry

World-leading technology

- Our centrifuge technology is the world's preferred uranium enrichment technology and recognised as the most cost effective

Embedded competitive advantage

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Five year financial performance



(€million)

Revenue

€1,601.4m	2012	1,601.4
	2011	1,302.4
	2010	1,259.4
	2009	1,117.6
	2008	1,124.6

Net Income

€401.5m	2012	401.5
	2011	359.1
	2010	387.1
	2009	342.8
	2008	260.1

EBITDA

€1,013.4m	2012	1,013.4
	2011	784.6
	2010	809.2
	2009	655.3
	2008	654.3

Capital expenditure

€628.1m	2012	628.1
	2011	752.0
	2010	798.5
	2009	996.6
	2008	782.3

Cash generated from operations

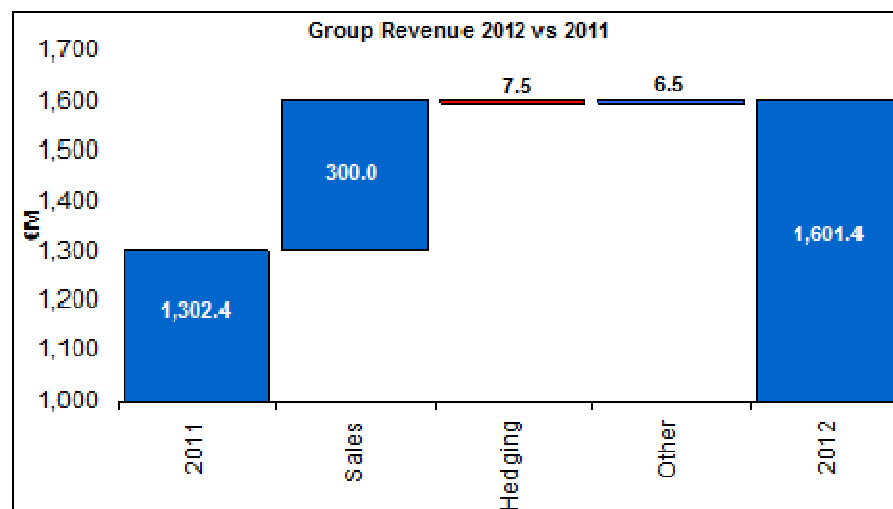
€1,185.3m	2012	1,185.3
	2011	902.8
	2010	858.2
	2009	671.5
	2008	535.1

Robust results and outlook



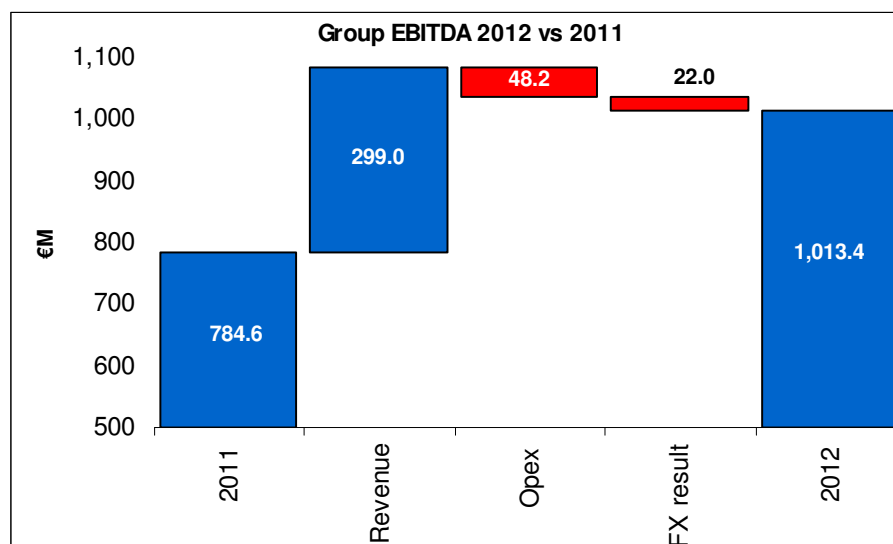
Operating performance	Revenue	€1.6bn
	EBITDA	+29%
	Net income	+12%
Solid financial structure	Capital Expenditure	€628m
	Net financial debt	- €135m
	Continued strong operating cash flows	
	No significant debt maturities until 2015	

Revenue, EBITDA, Net Income 2012 vs 2011



Group Revenue 2012 vs 2011

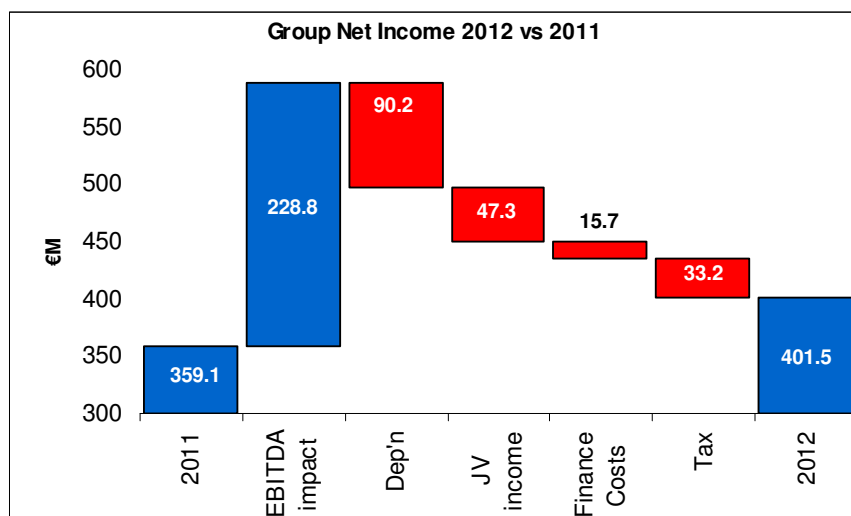
- Sales increased with record deliveries in 2012



Group EBITDA 2012 vs 2011

- Higher operating expenditure due to increased deliveries

Revenue, EBITDA, Net Income 2012 vs 2011

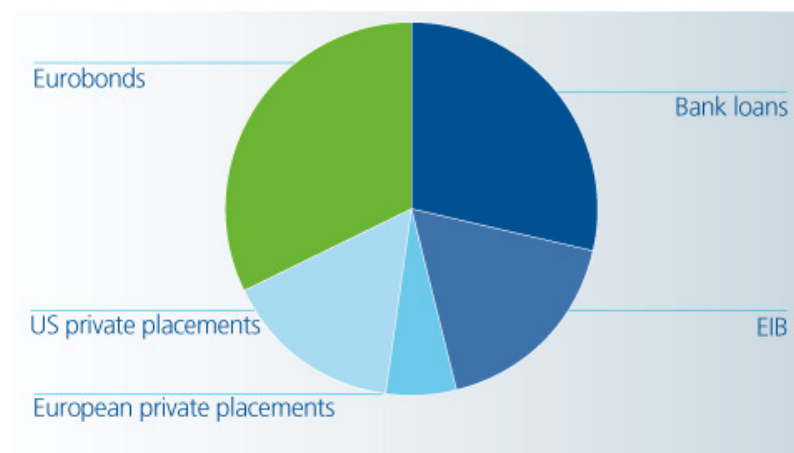


Group Net Income 2012 vs 2011

- Higher depreciation as more cascades now online
- Joint Venture includes impairment of manufacturing assets

Strong funding facilities

Funding Facilities As at 31 December 2012
(€3.1billion)



- Sufficient forward cover from committed funding facilities
- €325m of additional debt raised
- Continuing investor interest in URENCO's corporate credit

URENCO continues to have access to:

- Commercial Paper market
- Broad range of long-term funding

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- Focus on continuing to serve our customers and strengthen our position as a market leader in uranium enrichment services
 - Strong order book extending beyond 2025
 - Flattening of demand
 - Further expand capacity at US enrichment facility in line with customer commitments
 - Continue to increase efficiencies
 - Continuous investment in new Tails Management Facility; operations due to start in 2015