



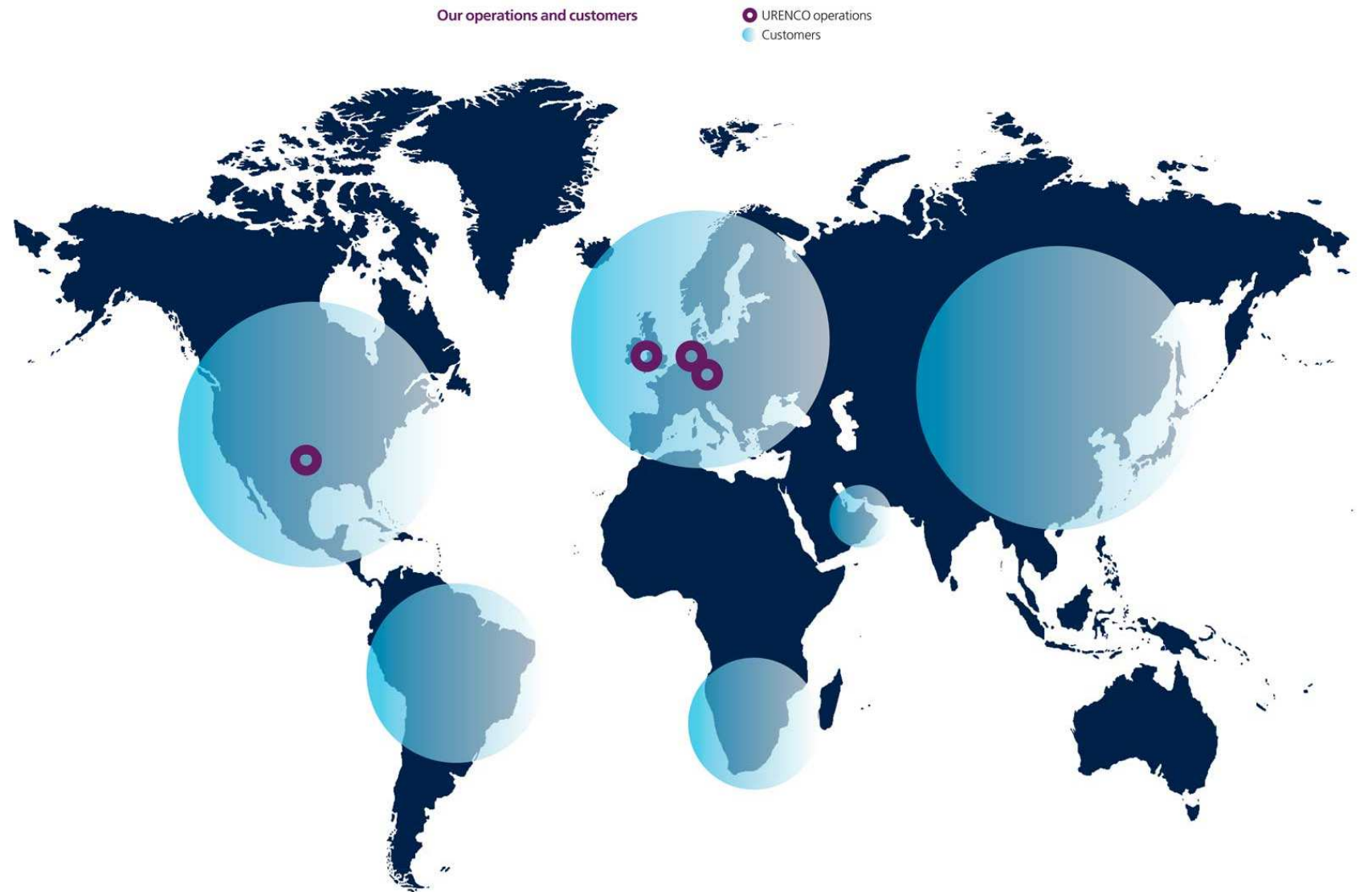
URENCO Investor Presentation

Full year 2013 Results

6 March 2014, London

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

Our global reach

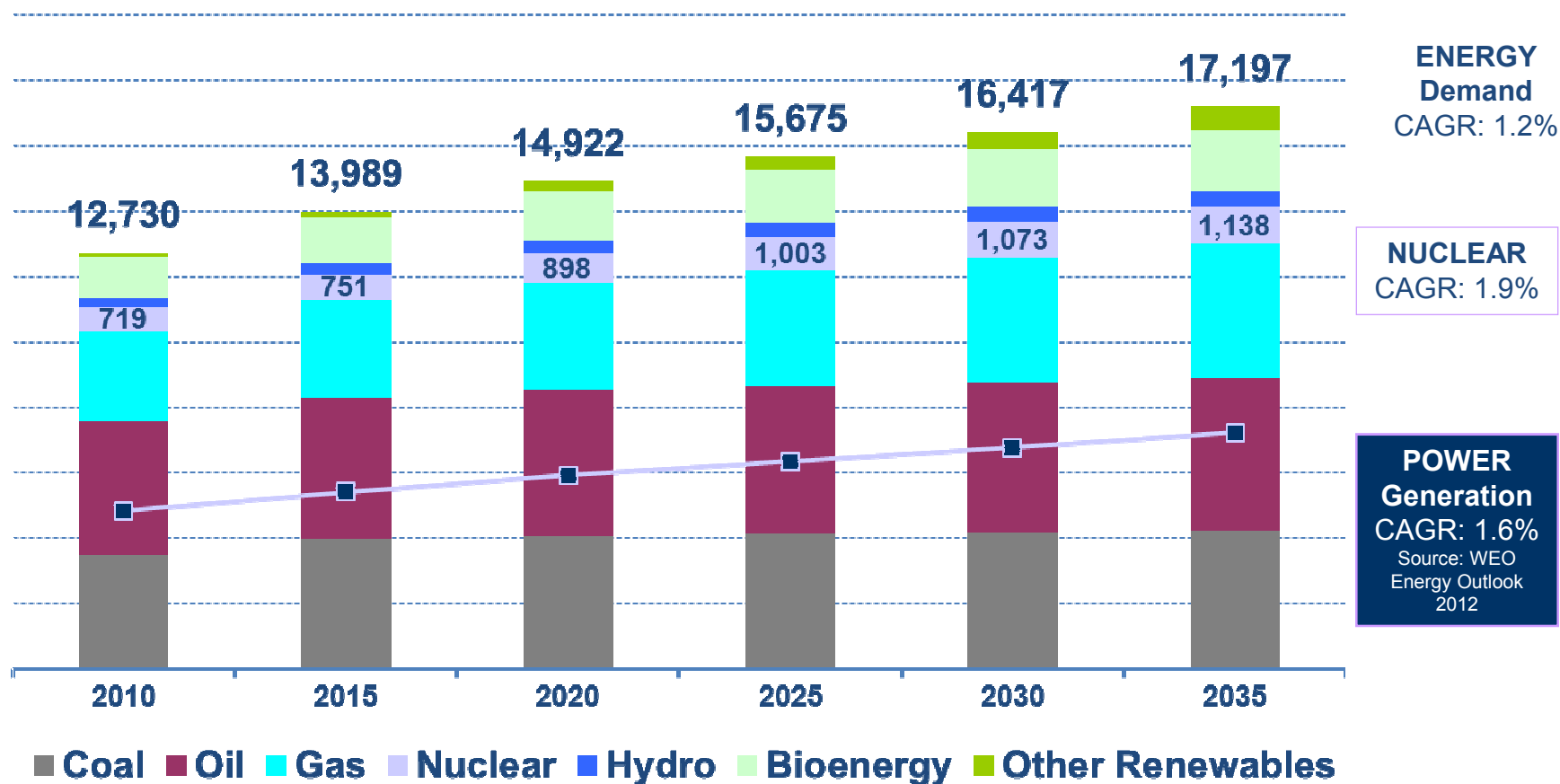


World Energy Demand

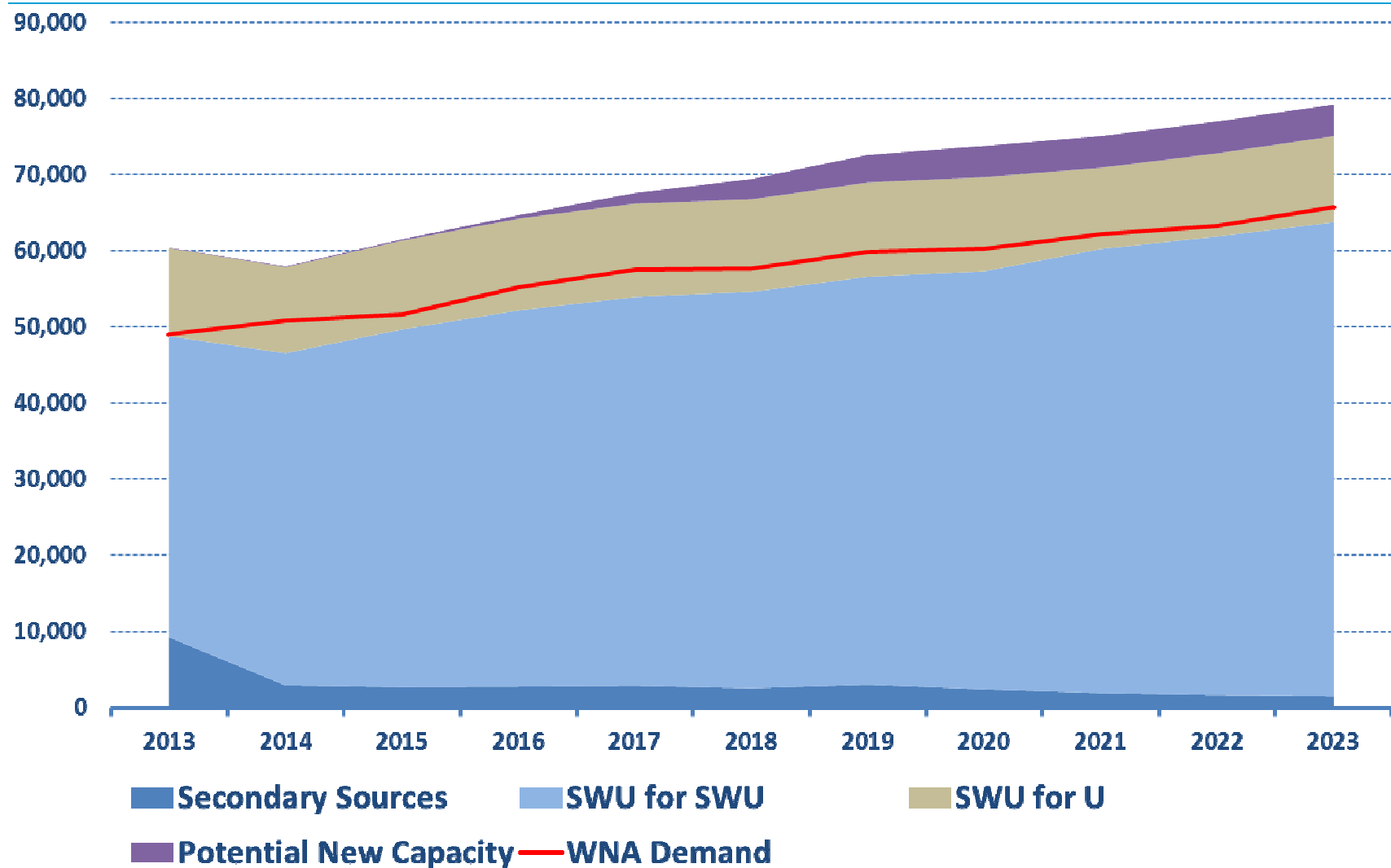
2010-35, projection for total energy and power



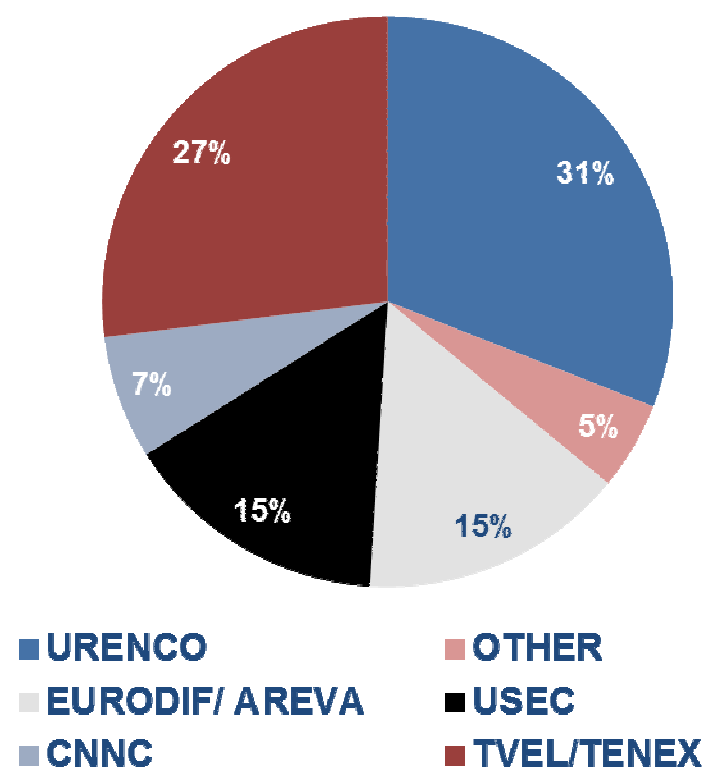
World Energy Outlook 2012: New Policies Scenario – Million tonnes oil equivalent



Global SWU demand/supply balance

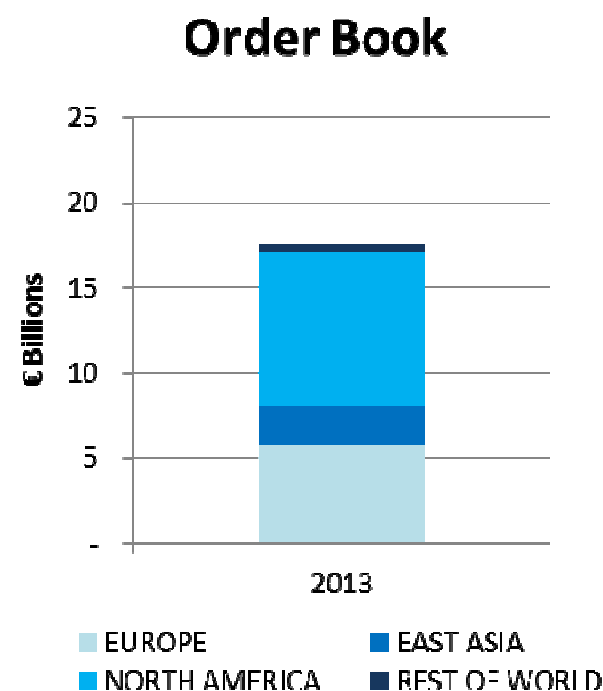


Market Shares and Order Book 2013



**URENCO has maintained 31%
global market share of
enriched uranium**

Source: URENCO



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Strong URENCO operational performance in 2013



- Met 100% of customer delivery requirements
- Respond flexibly to customer needs
- Improved our safety performance

Capacity continues to increase

- Total capacity up by 4% to 17,600 tSW/a
- On target to achieve 18,000 tSW/a by 2015

- We are committed to responsible uranium stewardship
- Our commitment to sustainability runs through every aspect of our business

We focus on five key areas:

1. Managing health, safety, safeguards and security
2. Minimising our environmental impact
3. Being considered the supplier of choice
4. Developing our position as an employer of choice
5. Supporting education, cultural and community projects

Market challenges

- Position in some of our traditional markets remains challenging
 - Continued uncertainty around restart dates of nuclear power reactors in Japan
 - Planned phase out of nuclear power generation in Germany
 - Commercial pressure from shale gas in the USA
- We anticipate continued pricing pressures due to worldwide fuel inventories mainly influenced by nuclear operations in Japan

Market opportunities

- Confident that the global nuclear industry will continue to grow in the coming years
- Nuclear power generation is expected to double between 2010 and 2040*
- Over the same period, world energy consumption is expected to increase by 56%*
- Over 500 nuclear reactors under construction, planned or proposed globally**

*Source: US Energy Information Administration 10

**Source: Financial Times (February 2014)

Market challenges and opportunities



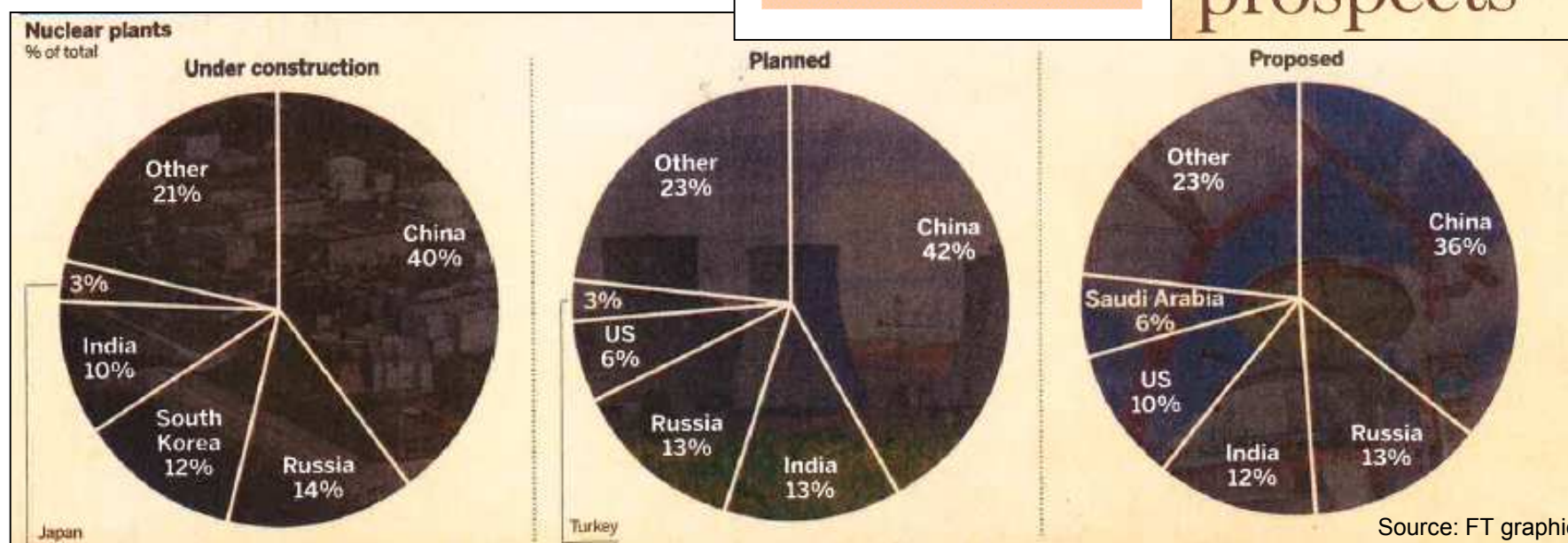
Fitch Ratings

February 2014

"We expect nuclear energy to continue to play an important role in the global energy industry in the medium to long term... We anticipate a geographic rebalancing across the nuclear value chain, with new demand and supply shifting to emerging markets from developed countries."

FINANCIAL TIMES

Supply cuts
light up
uranium
prospects



USA

- North America is an important nuclear market with some reactor closures balanced by new build
- Faces challenge of shale gas

Europe

- New reactors being built or planned in Finland and the UK
- Growing interest in nuclear energy across Eastern Europe

Middle East and Asia

- China, India and South Korea all have major new builds planned
- Saudi Arabia expected to start significant nuclear programme soon

Operations across four different countries



- Investment in new enrichment capacity focuses on the completion of planned expansion in the USA.
- Year-end capacity: 17,600 tSW/a, target of 18,000 tSW/a by 2015
- We supply more than 50 customers in 19 countries



Our key strengths



1

Dedication to customers

- We deliver to the highest level of customer satisfaction
- We have met 100% of customer delivery requirements
- We focus on strengthening our long-term relationships with our customers

2

Focus on innovation and improving efficiencies

- We work to the highest standards and look for ways to continually improve

3

Commitment to operate responsibly

- We always put safety first: for the protection of employees, the communities where we operate, the suppliers we work with and the customers we supply
- Sustainability is embedded in our business

4

Continuous development

- We aim to build on strength as a market leader in global enrichment services
- We continue to invest in and develop employees; innovate and improve what we offer and how we deliver

5

Long term business approach

- Drawing on our success of over 40 years and looking to the future, we are committed to being a long-term partner to our customers

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Five year financial performance

(€million)

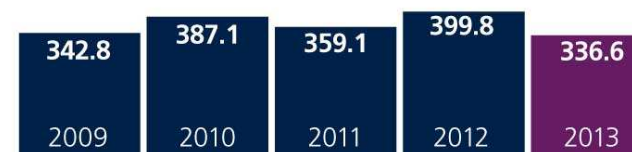


Revenue
(€million)



€1,515m

Net income
(€million)



€337m

EBITDA
(€million)



€968m

Capital expenditure
(€million)



€587m

Robust results and outlook



		2013	2012
Financial performance	Revenue	€1,515m	€1,601m
	Operating Costs	€(547)m	€(588)m
	EBITDA	€968m	€1,013m
	Interest, Tax, Depreciation	€(631)m	€(613)m
	Net income	€337m	€400m
Solid financial structure	Capital Expenditure	€587m	€628m
	Net financial debt	+ €105m	- €135m
	Continued strong operating cash flows		
	Committed funding to meet forecast needs beyond 2015		

Revenue, EBITDA, Net Income 2013 vs 2012



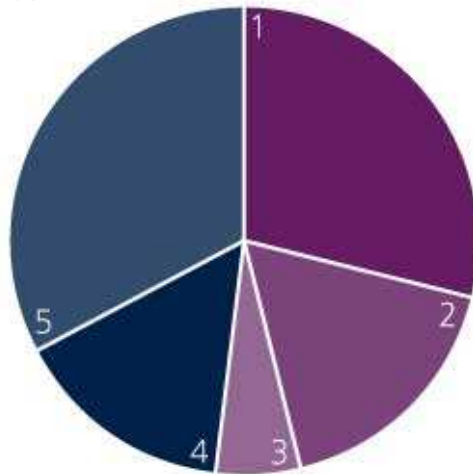
Group 2013 vs 2012

	Revenue €m	EBITDA €m	Net income €m
2012	1,601	1,013	400
<ul style="list-style-type: none"> • SWU sales • Feed sales • Other sales 	-136 +30 +20		
<ul style="list-style-type: none"> • Revenue impact • Operating expenditure 		-86 +41	
<ul style="list-style-type: none"> • EBITDA impact • Depreciation • Joint venture income • Net finance costs • Tax 			-45 -59 +46 -12 +7
2013	1,515	968	337

Strong financial position



Funding Facilities at 31 December 2013
(€million)



- 1 Bank loans (€896m)**
- 2 EIB (€526m)**
- 3 European Private Placements (€184m)**
- 4 US Private Placements (€470m)**
- 5 Eurobonds (€1,000m)**

- €750m 7-year bond issued in February 2014*
- Sufficient forward cover from committed funding facilities
- Continuing investor interest in URENCO's corporate credit
- URENCO has access to:
- Commercial Paper market
- Broad range of long-term funding

*At the same time, URENCO repurchased €170m of its €500m bond due May 2015.

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- We anticipate continued 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 new 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.

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