Investor Presentation: 2011 Results

5 April 2012, London

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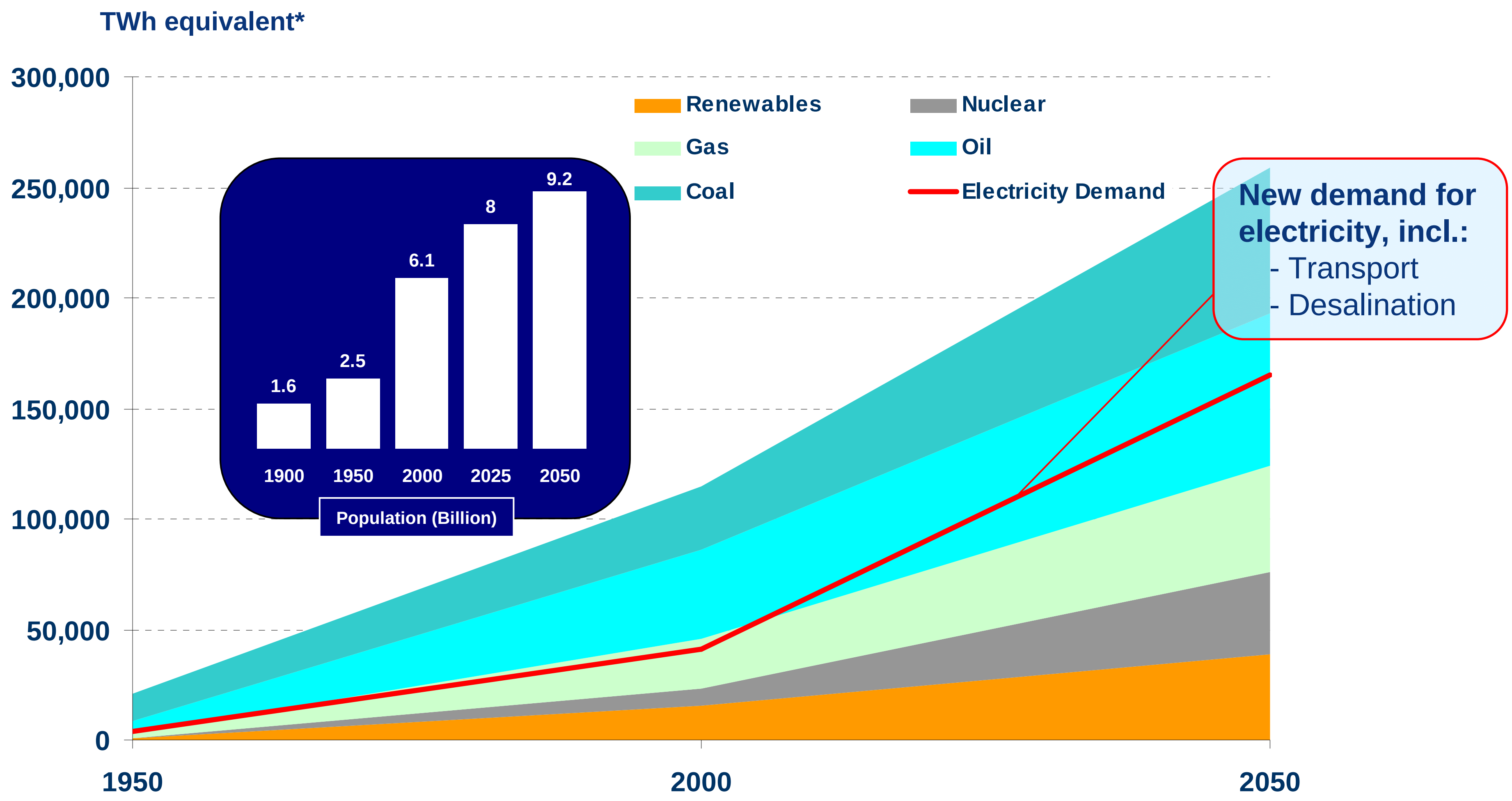
Our global presence

The world energy challenge

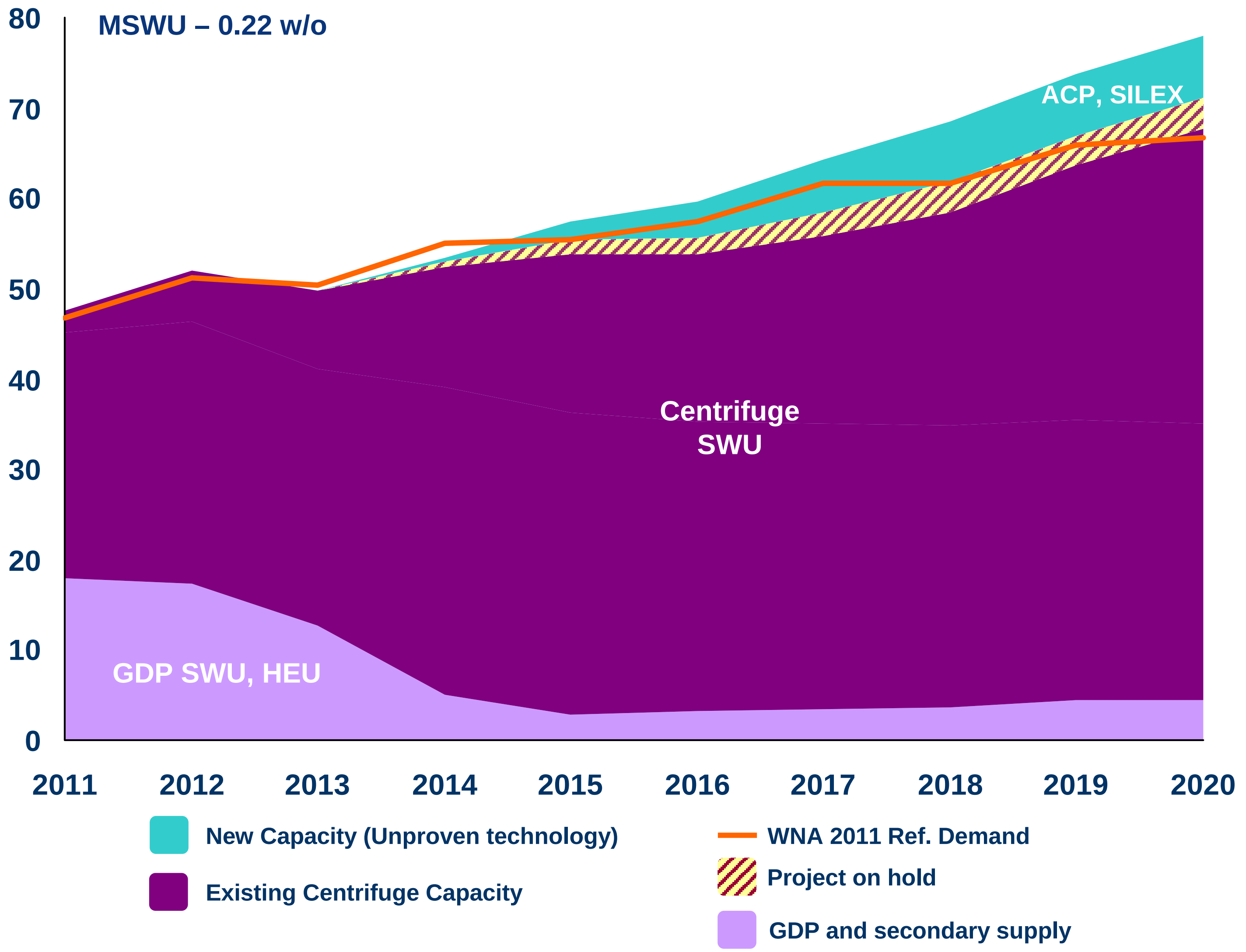
Demand and population growth through 2050



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

SWU market equilibrium

Primary and secondary supply vs. global demand



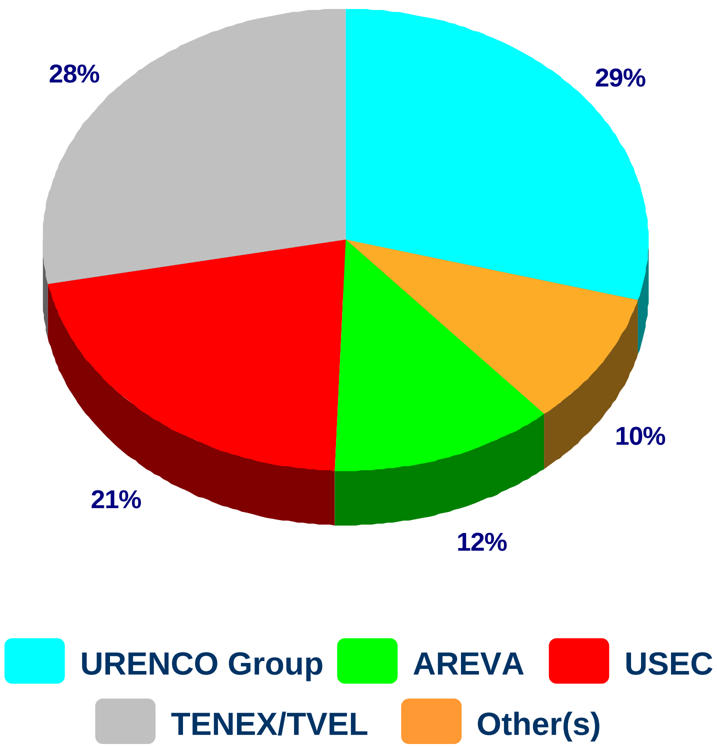
Impact from Fukushima

Potential Impact	Mitigating Factors
Regulatory	• URENCO plant design safe • URENCO plant low chemical risk only
Sales	• Geographic diversification • Replacement sales in new markets • Long-term order book in excess of €20 billion extending beyond 2025 • URENCO capacity expansion modular
Capex	• Capacity expansion in line with customer needs • Easily adjusted to market requirements • Committed to build close to customer demand

Competition overview

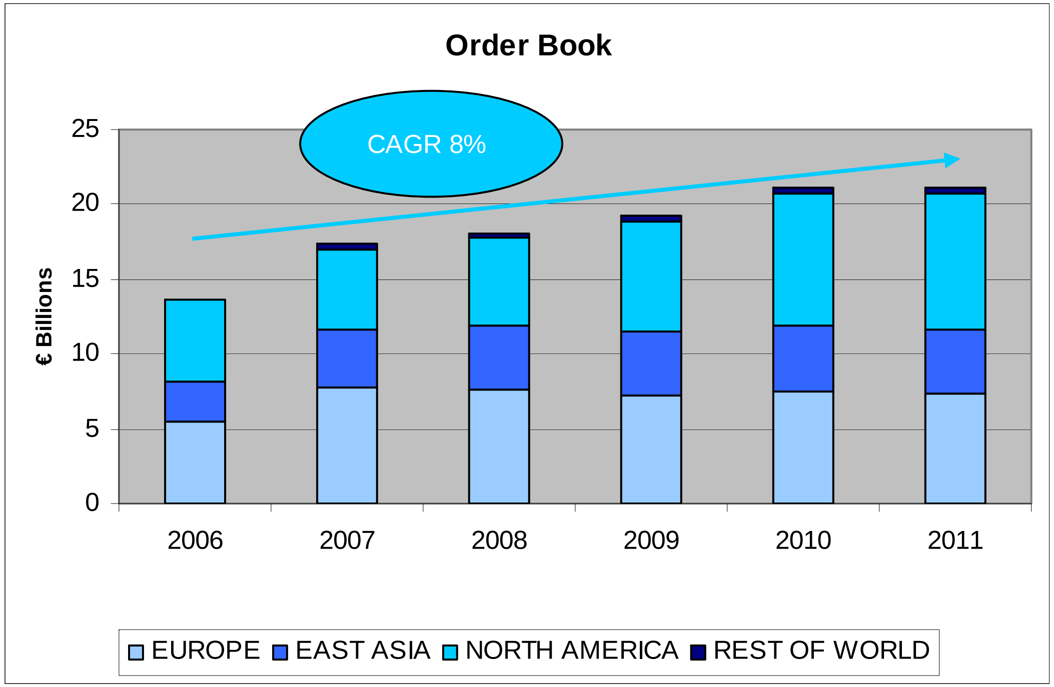
- Continued operation of gas diffusion plant in the US in question; ongoing complex funding discussions reported for American Centrifuge Project.
- Russia – continuing on track to remove quotas and trade barriers in all markets; Russian market still closed to URENCO.
- European gas diffusion operations due to shut down; competitors’ centrifuge plant operational ramp up continues.
- China – intent on having capacity to supply largest nuclear new build programme globally. Seeking to access foreign enrichment capacity and technology whilst developing domestic capability.
- Laser enrichment – approval issued following environmental impact application.

Global market share development



2011 – 29%

(Source: URENCO)



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Good 2011 performance

Fulfilled all customer commitments

- Flexible business model: Solid revenue growth – up 3.4% to €1.3 billion
- Increased global market share to 29% *
- Limited impact from Fukushima

Successful capacity expansion

- Additional capacity of 1,600 tSW/a brings the Group to more than 14,600 tSW/a
- On target to achieve 18,000 tSW/a by 2015
- Enrichment capacity expanded in Germany, the Netherlands and the USA
- Initial challenges in USA overcome; project expansion on schedule
- Tails Management Facility project on schedule for operations in 2015

Strong platform to maintain growth

- Order book continues to be strong: In excess of €20 billion extending beyond 2025
- Future focus on internal efficiencies

** source: URENCO*

Our unique strengths

Customer service

Being the "most favourable supplier of enrichment services":

- close relationships with all our customers
- focus on quality and flexibility
- 100% delivery against commitments

Safety

Safety is our priority for the protection of:

- our employees
- the communities where we operate
- the suppliers we work with
- the customers we supply

Skills

Our workforce is made up of very talented people:

- operating with great integrity
- compliance in a highly regulated industry
- directly responsible for the success of our business

World-leading technology

Centrifuge technology is the world's preferred uranium enrichment technology:

- recognised as the most cost effective
- proven form of enrichment globally

Embedded competitive advantage

Committed to build close to our customers

Year end capacity: 14,600 tSW/a → target of 18,000 tSW/a by 2015
Future investment: 2012 – 2015 → €2.5 billion

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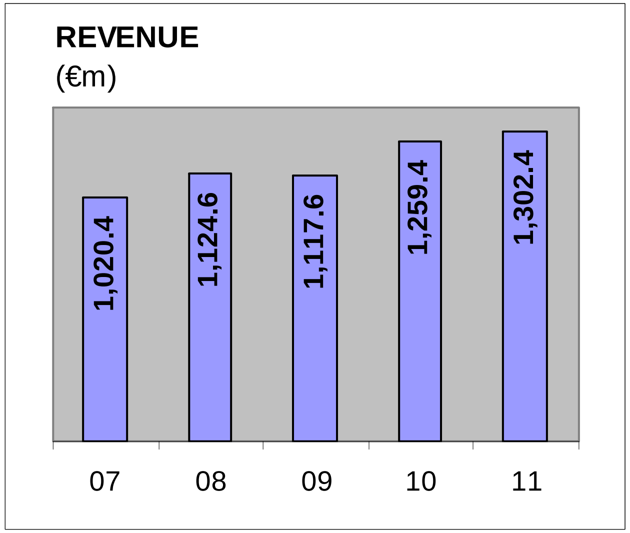
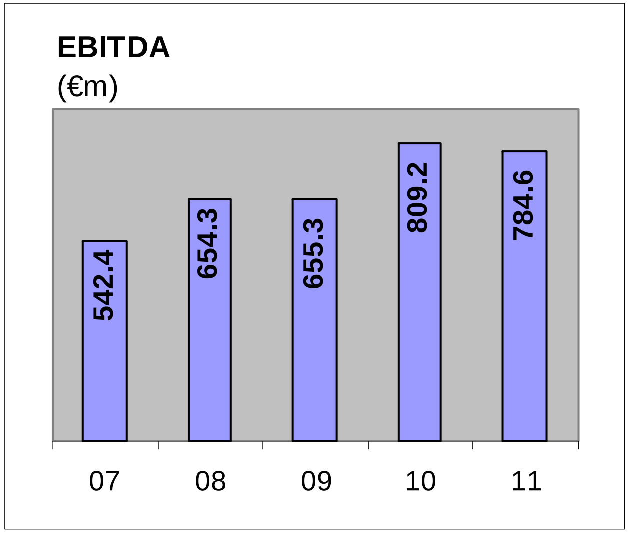
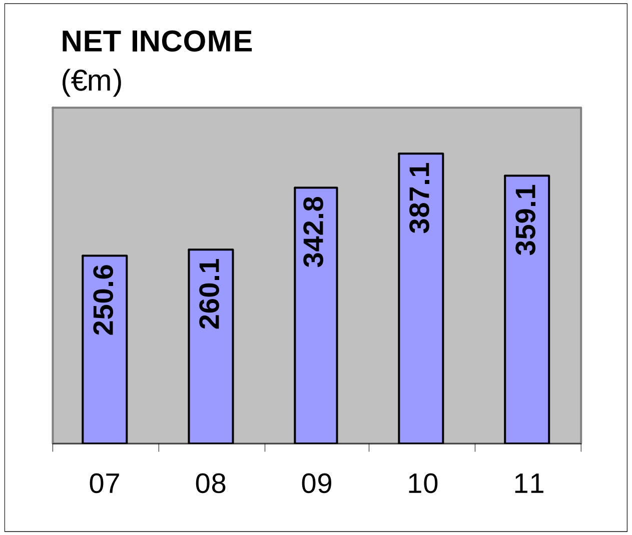
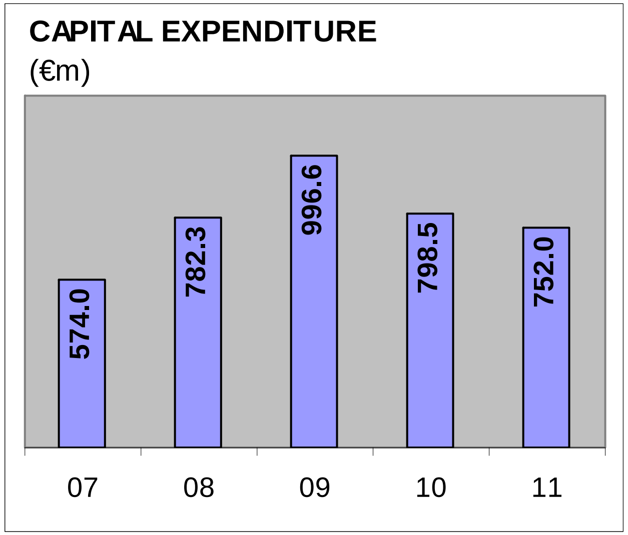
Key indicators









Robust results and positive outlook

Operating performance	Revenue	€1.3bn
	EBITDA margin	60%
	Net income margin	28%
Solid financial structure	Capital Investment	€752m
	Net financial debt	+ €230m
	Continued strong operating cash flows	
	No significant debt maturities until 2015	

Expected growth in output, revenue and earnings in 2012

2011 key figures

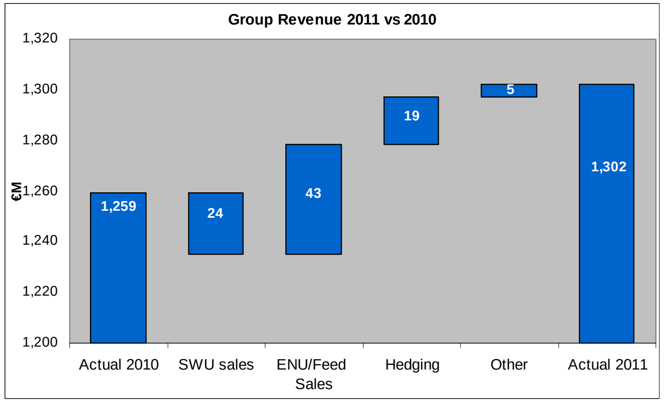
Financial highlights

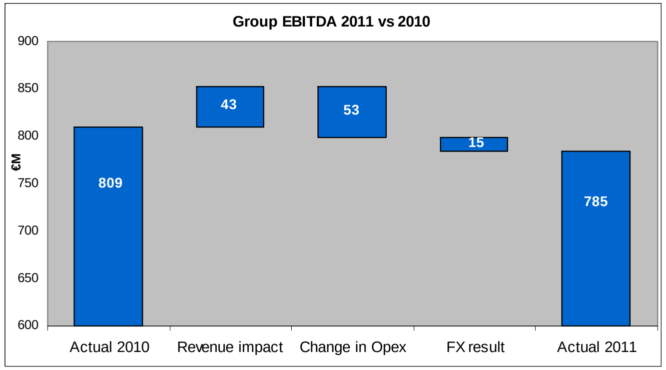
	2011 €m	2010 [i] €m	% Increase / (Decrease)
Revenue	**1,302.4**	1,259.4	3%
EBITDA	**784.6**	809.2	(3)%
Income from operating activities	**525.7**	590.5	(11)%
Net Income	**359.1**	387.1	(7)%
Capital expenditure[ii]	**752.0**	798.5	(6)%
Cash generated from operations (before interest & tax)	**902.8**	858.2	5%

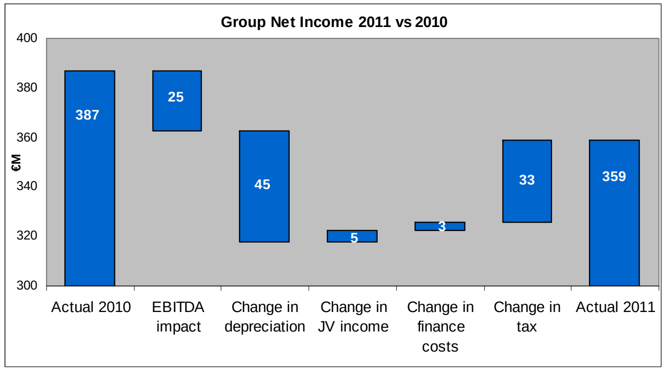
(i) The December 2010 results have been restated for a change in accounting policy under IAS 31 Interests in Joint Ventures.

(ii) Capital expenditure reflects investment in property, plant and equipment plus the prepayments in respect of fixed asset purchases for the year.

Revenue, EBITDA, net income – 2011 vs 2010





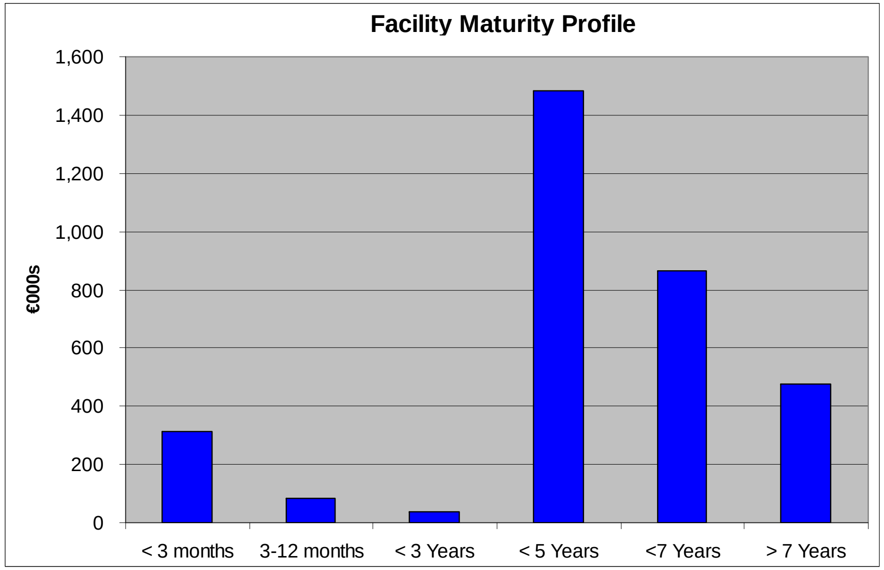


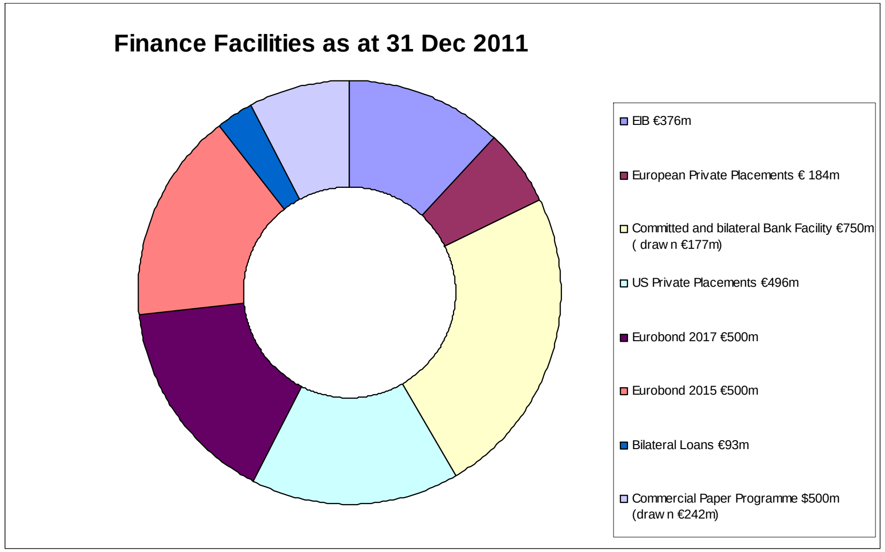
- Reduction in SWU sales compensated by increase in feed sales

- Operating costs impacted by increased energy costs, ongoing UUSA build-up costs and lower margins due to sales mix

- Higher depreciation following installed capacity coming online
- Reduction in tax effective rate

Facilities and funding





- Sufficient forward cover from our committed funding facilities for the medium term
- New syndicated and bilateral facilities totalling €750m due March 2016; €75m of additional European Investment Bank funding drawn in 2011
- Continuing investor interest in URENCO's corporate credit:
  - Access to the US Commercial Paper market
  - Access to a broad variety of long-term funding

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Positive outlook

- Build and maintain strong customer relationships
- Strong order book: €20 billion confirmed extending beyond 2025
- Capacity increasing in line with demand – no excess or shortfalls
- Continued investment in technology, people and innovation to maintain leading position
- Flexibility of business model facilitating diversification and future growth

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