The Nuclear Fuel Cycle and URENCO’s pivotal role in this Cycle

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The Nuclear Fuel Cycle

1. Mining
2. Conversion
3. Enrichment & feed materials
4. Fuel fabrication
5. Nuclear power generation
6. Electricity generation

URENCO’s role in the nuclear fuel supply chain
What is uranium enrichment?

Natural Uranium

Enriched Uranium

Depleted Uranium
Our Technology
We believe the world needs nuclear energy to meet the demands of sustainable global energy.

We can help the transition to a low carbon economy through the deployment of our enrichment services and technology.
### Treaty of Almelo (March ’70)
Agreement between the Troika states for the development and exploitation of the gas centrifuge process used in the production of enriched uranium. URENCO is incorporated.

### Treaty of Washington (July ’92)
Agreement between the Troika states and the US government (permits the transfer of classified information into the US – necessary for URENCO to open a facility in the USA).

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

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

#### Timeline of URENCO key dates

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1971</td>
<td>Capenhurst and Almelo sites opened</td>
</tr>
<tr>
<td>1985</td>
<td>Group capacity reaches 5,000tSW</td>
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<tr>
<td>1992</td>
<td>Group capacity reaches 10,000tSW</td>
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<tr>
<td>2001</td>
<td>UUSA (Eunice, USA) site is opened</td>
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<tr>
<td>2005–06</td>
<td>Board approves construction of USA Phase III</td>
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<tr>
<td>2008</td>
<td>UUSA Phase I construction is completed</td>
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<tr>
<td>2009</td>
<td>UUSA Phase II starts operation</td>
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<tr>
<td>2010</td>
<td>Group achieved enrichment capacity target of 18,000 tSW/a</td>
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<tr>
<td>2011</td>
<td></td>
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<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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</table>
Global Customer Base
Over 50 customers worldwide
URENCO’s four enrichment plants

USA

UK

Germany

Netherlands
Our production capacities
Target of 18,000 tSW/a was reached in 2014

Source: Company Information
Positioned to Expand

- Phase IV location shown
- Current capacity 4.6 million SWU/a
- License limit 10 million SWU/a

- Hall 8 and 9 location shown
- Current capacity 5.4 million SWU/a
- License limit 6.2 million SWU/a
Site and Depleted Uranium Stewardship

- Tails Management Facility (TMF)
- Nuclear Decommissioning Funds
- Capenhurst Nuclear Services (CNS)
Global Deliveries
URENCO: An Integrated Supplier
Thank You

Safety
We operate to the highest standards of safety, environmental and security requirements

Integrity
We conduct all our relationships with honesty, fairness and respect

Flexibility
We respond to best meet our customers’ needs by flexibly deploying our skills and capabilities

Development
We are committed to the sustainable development of our business by continuously developing our employees, services and products

Profitability
We are committed to making profits to secure our future and reward our shareholders and employees

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