

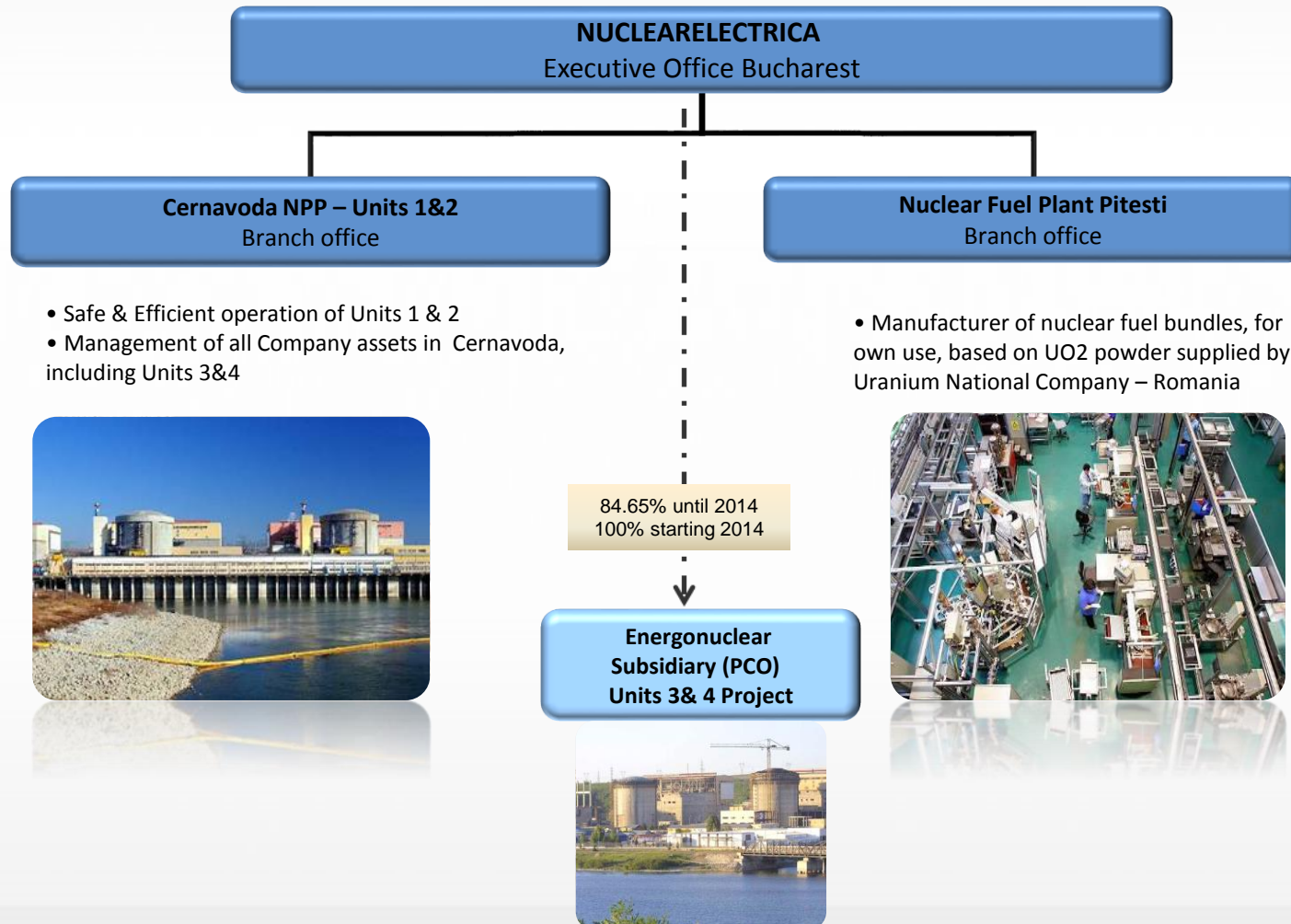
NUCLEARELECTRICA

POWERed by people

Investors Meeting Bucharest, April 29th, 2015

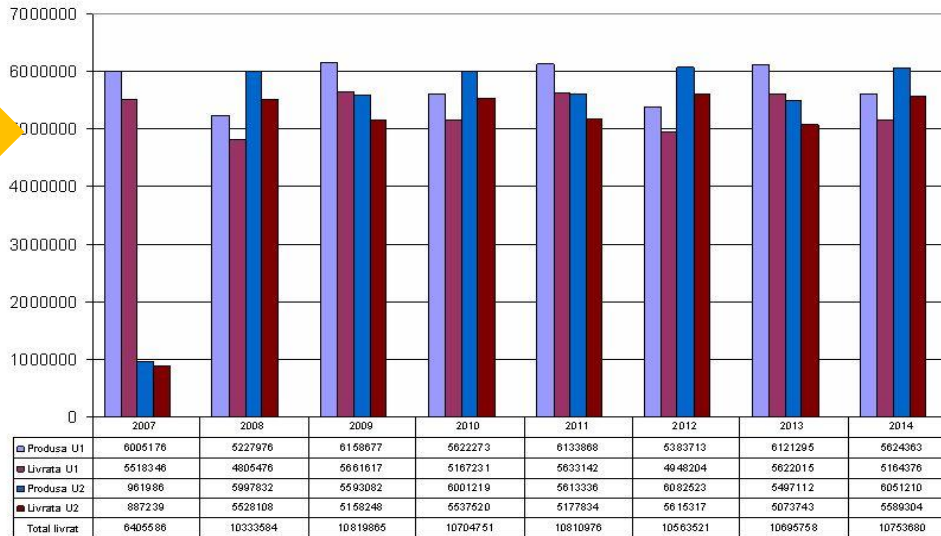
Nuclearelectrica - overview

Company structure



CANDU Technology Unit performance

Annual Electricity Generation (TWh)



Global ranking (as of May 2014-last update)

Unit capability factor (UCF) since in service to the end of 2013:

- Unit 2-92,5% - rank 5th worldwide,
 - Unit 1-89,1% - rank 16th worldwide
- out of 400 units pertaining to 176 utilities from 29 countries (as of May 2014).

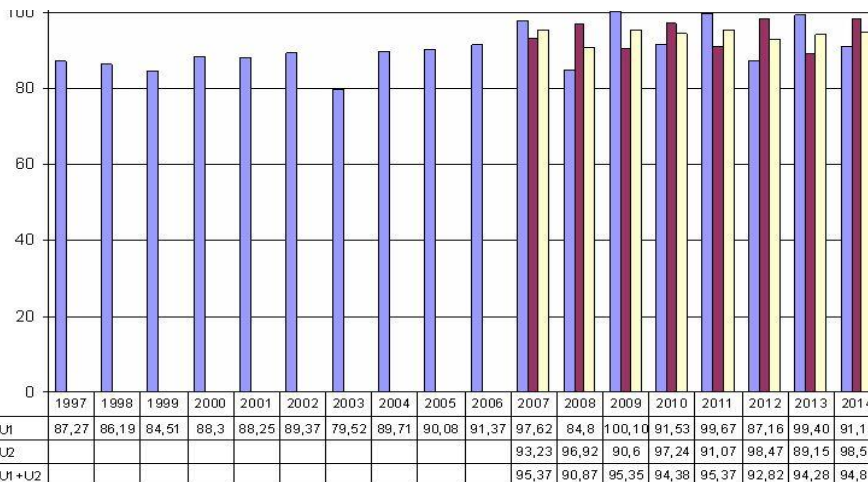
- With an UCF of 90,8% since in service, Romania ranks 1st in the world

Candu Owner's Group

- Gross Capacity factor in 2014
- Unit 1 -91,14% - rank 12th
- Unit 2-98,50% - rank 2nd

Gross Capacity Factor since in service:

- Unit 1-90,38% - rank 7th
- Unit 2-94,53% - rank 2nd

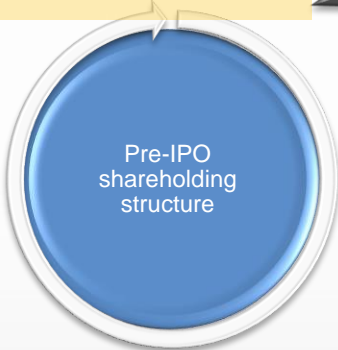


Gross capacity factor

Nuclearelectrica – Shareholder structure

- IPO for a 10% stake(new shares)
- Subscription period: 9-20 September 2013
- Closed book for the institutional tranche
- Oversubscription of 5.6 and 3.7 times for the two retail tranches (small subscription tranche fully subscribed by the end of day 2)
- Deal Value (mn): RON 281.9 (~EUR 62.6)
- Total share capital increase value (mn): RON 312.5 (~EUR 69.4)
- Market Cap Post IPO (mn): RON 3,150 (~EUR 700)

- IPO followed by an allocation rights issue, traded between 4 and 28 October 2013
- Shares listed on the main segment of the Bucharest Stock Exchange (Symbol: SNN) starting 4 November 2013
- Index inclusion starting 2014 (1,99% weight in BET Index, 1,53% weight in BET-XT Index)



Shareholders	Shares (m)	Percent
Ministry of Economy	229.00	90.27%
Fondul Proprietatea	24.70	9.73%
Total	253.70	100.00%



Shareholders	Shares (m)	Percent
Ministry of Economy	229.00	81.27%
Fondul Proprietatea	27.40	9.73%
Free float	25.40	9.00%
Total	281.80	100.00%



Shareholders	Shares (m)	Percent
Ministry of Energy, Small and Medium sized Enterprises and Business Environment	248.44	82.48%
Fondul Proprietatea	27.40	9.10%
Free float	25.36	8.42%
Total	301.22	100.00%

- Share capital increase with 19,438,285 shares out of 23,917,263 offered
- Subscription period: 05.01.2015 – 02.04.2015
- The share capital increase represents the recognition of the contributions from the state budget through allocations during 2006-2009, and 4,479,539 shares offered within the preemption right.
- Percentage of allocations – 81,2730%
- Deal value: 194.382.850 (~EUR 43,196,188)

2014 audited individual key financials

RON '000	2014	2013	Var %
Quantity of energy sold (Mwh)	10.875.650	11.012.999	-1%
Sales of electricity	1.685.350	1.829.187	-8%
Operating expenses	(1.213.170)	(1.164.925)	4%
EBITDA	601.082	894.097	-33%
EBIT	175.209	461.096	-62%
Net profit	133.065	423.391	-69%
Basic EPS (RON/share)	0,47	1,64	-71%
Diluted EPS (RON/share)	0,44	1,52	-71%

Nuclearelectrica net profit for 2014 - 133 mil RON

Main drivers:

- Lower selling prices on competitive markets (-16% y/y);
- Tax on special construction amounting 89 mil RON in 2014 (nil in the same period of 2013);
- Significant revenues from penalties have no longer been incurred (105 mil RON in 2013);
- Net financial result has contributed negatively to the achievement of net profit;
- Cash decreases due to dividend payments and buy back of minority equity interest in Energonuclear.

2014 Results - Balance sheet

Individual Financial Statements - Balance sheet

RON'000	31.dec.14	31.dec.13	Variation
Total non-current assets	8.025.828	8.279.553	-3,1%
Inventories	397.665	386.303	2,9%
Trade and other receivables	258.665	207.910	24,4%
Cash and cash equivalents (incl. deposits)	1.183.741	1.443.806	-18,0%
Total current assets	1.840.072	2.038.020	-9,7%
Assets to be transferred	-	1.382.640	-100,0%
Total current assets	1.840.072	3.420.660	-46,2%
Total assets	9.865.900	11.700.214	-15,7%
Share capital and premium	3.044.804	3.044.804	0,0%
Prepaid share reserve	217.821	215.930	0,9%
Revaluation reserve	313.405	337.714	-7,2%
Retained earnings	3.912.225	4.099.989	-4,6%
Total shareholder's equity	7.488.255	7.698.437	-2,7%
Long term borrowings	1.496.192	1.675.428	-10,7%
Other non-current liabilities	403.002	420.974	-4,3%
Total non-current liabilities	1.899.194	2.096.401	-9,4%
Accounts payable and other liabilities	273.771	309.949	-11,7%
Current portion of long term borrowings	204.680	212.786	-3,8%
Subtotal current liabilities	478.452	522.735	-8,5%
Liability for transfer of assets	-	1.382.640	-100,0%
Total current liabilities	478.452	1.905.375	-74,9%
Total liabilities	2.377.645	4.001.776	-40,6%
Total equity and liabilities	9.865.900	11.700.214	-15,7%

Total non-current assets

In January 2014, the Company bought the shares of the two minority shareholders of EnergoNuclear at a price equal to 80% of the nominal value of the shares for the total amount of 17,9 mil RON. At 31 December 2014, the Company owns 100% of its subsidiary (84,65% at 31 december 2013).

Cash and cash equivalents

In 2014 the company paid 2013 dividends in amount of 341 mil RON (28 mil RON in the financial year ending 31.12.2013).

Assets to be transferred

On 27 November 2014, the representatives of SNN, of the National Administration of State Reserves and Special Matters (ANRSPS) and RAAN, concluded a handover protocol for the quantity of 787 tones to heavy water which was financed from budget allocations during 2006-2011.

At 31 December 2013, the heavy water which was to be transferred to ANRSPS was presented in the Statement of individual financial position as "Assets to be transferred", within "Current assets" category, while the cash contributions from the state budget were presented as "Liability related to assets to be transferred", within the "Current liabilities" category.

2014 Results - Balance sheet (cont'd)

Individual Financial Statements - Balance sheet

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Share capital

The Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) number 8/06.10.2014 approved the share capital increase of SNN through cash contributions. The subscription period ended February 2015. The share capital subscribed by the Romanian state in the amount of 194 mil RON, representing the budget allocations from the period 2006-2009 for the completion of Unit 2 and for works on Units 3-5 of Cernavoda NPP, will be transferred to the share capital from the „Prepaid share reserve” position.

Borrowings

In 2014, the company repaid BCR loan (with a half-year principal of 25 mil RON) and began to pay EURATOM loans (additional 10 mil EUR principal repayments compared to 2013).

2014 Results - Profit & Loss

Individual Financial Statements - Profit & Loss account

RON'000	31.dec.14	31.dec.13	Variation	Budget 2014	Variation vs Budget
Revenues					
Sales of electricity	1.685.350	1.829.187	-7,9%	1.683.506	0,1%
Electricity transmission revenues	109.273	103.316	5,8%	109.974	-0,6%
Total revenues	1.794.623	1.932.503	-7,1%	1.793.480	0,1%
Other income	19.629	126.519	-84,5%	22.773	-13,8%
Operation expenses					
Personnel expenses	(298.623)	(297.954)	0,2%	(304.913)	-2,1%
Cost of traded electricity	(29.499)	(77.328)	-61,9%	(42.249)	-30,2%
Repairs and maintenance	(130.415)	(142.250)	-8,3%	(144.831)	-10,0%
Electricity transportation expenses	(109.273)	(103.316)	5,8%	(109.974)	-0,6%
Costs spare parts	(24.749)	(28.528)	-13,2%	(29.093)	-14,9%
Cost of uranium fuel	(134.242)	(113.396)	18,4%	(125.844)	6,7%
Other operating expenses	(486.370)	(402.154)	20,9%	(497.461)	-2,2%
Total operating expenses	(1.213.170)	(1.164.925)	4,1%	(1.254.365)	-3,3%
EBITDA	601.082	894.097	-32,8%	561.888	7,0%
Depreciation and amortisation	(425.873)	(433.001)	-1,6%	(458.800)	-7,2%
EBIT	175.209	461.096	-62,0%	103.088	70,0%
Finance costs	(117.836)	(172.420)	-31,7%	(74.464)	58,2%
Finance income	96.954	229.014	-57,7%	95.647	1,4%
Income tax charge, net	(21.262)	(94.299)	-77,5%	(25.273)	-15,9%
Net profit	133.065	423.391	-68,6%	98.998	34,4%

Sales of electricity

Even though quantities of sold energy remained fairly constant (-1% y/y), sales of electricity dropped mainly due to:

- lower quantities sold on regulated market (35% in 2014 vs 48% in 2013)
- drop in sales prices on competitive market (-16% y/y)
- increase in sales prices on regulated market (+6% y/y) partially compensates the introduction of the tax on special constructions (from July 1st 2014)

Personnel expenses

Starting October 2014 the social security contribution decreased by 5 pp.

Cost of traded electricity

The total value is below 2013 level due to fewer unplanned outages.

There has been one unplanned outage of Unit 2, in September 2014 (21,5 hours) and three unplanned outages of Units 1 (17 hours) and Unit 2 (50 hours) in Q4 2014. Related costs recorded in December 2014 amount to 13 mil RON.

2014 Results - Profit& Loss (cont'd)

Individual Financial Statements - Profit & Loss account

RON'000	31.dec.14	31.dec.13	Variation	Budget 2014	Variation vs Budget
Revenues					
Sales of electricity	1.685.350	1.829.187	-7,9%	1.683.506	0,1%
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Net profit	133.065	423.391	-68,6%	98.998	34,4%

Cost of uranium fuel

Fuel cost in the first three quarters of 2014 was determined by higher purchase prices in second half of 2013 (discharged in 2014 PL). In Q4 2014 the cost of uranium decreased compared to prior quarters of 2014 as it reflects discharge of fuel acquired in Q2 2014 at a price below 2013 average.

Other operating expenses

This caption includes the tax on special constructions owed by the Company for the financial year ended 31 December 2014 of 89 mil RON (31 December 2013: 0 RON). If were to eliminate its impact, Other operating expenses decreased by 1,29% compared to prior year. In Q4 2014 the company recorded scrapping of spare parts and fixed assets expenses in amount of 26 mil RON.

Depreciation and amortization

As at 31.12.2013, following the annual stock take, the company recorded impairment losses on non current assets related to the proposed written of assets, which were reversed in Q4 2014 (25,9 mil RON), thus reducing the net depreciation and amortization position for 2014 of 452 mil RON.

2014 Sales of electricity

Sales by market (exclusiv TG)	2014	2013	Variation
Sales of electricity on regulated market (RON)	561.837.115	753.765.846	-25,5%
Sales of electricity on competitive market (RON) *)	1.121.194.651	1.071.948.302	4,6%
Quantities sold on regulated market (MWh)	3.742.440	5.308.173	-29,5%
Quantities sold on competitive market (MWh) **)	7.133.210	5.704.826	25,0%
Average price for regulated market (RON/MWh) - without TG	150,13	142,00	5,7%
Average price for competitive market (RON/MWh) - without TG	157,18	187,90	-16,4%

*) Sales of electricity on competitive market for 2013 include sales of thermal energy of 1.648.633 RON

***) Quantities sold on competitive market include also quantities sold on balancing market according to the agreements concluded with Transelectrica S.A.

Achieved Sales versus Budgeted in 2014

Quantity of electricity sold (MWh)	Budgeted quantity of electricity (MWh)	Variation of Quantity	Sales of electricity (excl. TG) RON'000	Budgeted sales of electricity (excl. TG) RON'000	Variation Sales
10.875.650	10.607.210	2,53%	1.683.032	1.683.506	-0,03%

CAPEX

Key investments
projects 2014

CAPEX

RON'000

Project Code	Investment project	2014		Achievement 31.12.2014
		Budgeted/ planned	Achieved	(%)
PJ-05-016	Intermediate Dry Spent Fuel Storage Facility (including Spent Fuel Loading Station U#2)	30.752	27.520	89,5%
PJ-04-001	Upgrading and expansion of the physical protection system	28.213	24.867	88,1%
PJ-11-006	Improvement of Cernavoda NPP's response/nuclear safety functions in case of events beyond desing basis following the Fukushima 1 nuclear accident, Japan	16.916	12.730	75,3%
Total		75.881	65.117	85,8%

- Total amount of investment program for 2014 was 296,74 mil RON, out of which was achieved an amount of 184,8 mil RON.
- The following projects were finished during 2014:
 - Installation of an upgraded system for monitoring hydrogen leakage in the cooling water (SLMS) at U1
 - Spent Fuel Loading Station (SICA U2)
 - Construction and installation works related to 7th module of Spent Fuel Dry Storage (DICA)
 - Modernization of the deformation measurement system U1
 - Modernization of lifting equipment from U1+U2 CNE Cernavoda
 - Installation of an "on line" system for measuring the concentration of dissolved gases in the insulating oil of power transformers
 - Installation of SLP signal (Sustained Low Pressure) at ECC U1

2015 Budget

RON'000	2014 Actual	2015 Budget	Variation
Total revenues	1.909.456	1.883.905	98,7%
Operating revenues, out of which:	1.812.502	1.804.639	99,6%
Sales of electricity	1.685.081	1.678.613	99,6%
Electricity transmission revenues	109.281	109.604	100,3%
Financial revenues	96.954	79.266	81,8%
Total expenses	(1.755.129)	(1.840.495)	104,9%
Operating expenses, out of which:	(1.637.293)	(1.746.893)	106,7%
Personnel expenses	(298.623)	(300.196)	100,5%
Cost of traded electricity	(29.499)	(56.055)	190,0%
Repairs and maintenance	(130.415)	(147.564)	113,1%
Electricity transportation expenses	(109.273)	(109.604)	100,3%
Costs with spare parts	(24.749)	(29.250)	118,2%
Cost of uranium fuel	(134.242)	(127.148)	94,7%
Other operating expenses	(486.370)	(514.798)	105,8%
Depreciation and amortisation	(425.873)	(462.278)	108,5%
Finance costs	(117.836)	(93.602)	79,4%
Gross profit	154.327	43.410	28,1%

Revenues

- Estimated production of electricity for sale of 10,51 TWh (10,74 TWh in 2014), considering estimated unplanned outages of Units 1&2 of 288 hours for 2015 and a planned outage of Unit 2 of 30 days (an exceptionally low number of unplanned outages of 87 hours were recorded in 2014 compared to an historical average of 360 hours and also the planned outage lasted 4 days less than initially estimated);
- Reduced quantity to be sold on regulated market (2,25 TWh in 2015; 3,74 TWh in 2014) for an established price by ANRE of 158,63 RON/MWh, excluding transmission tariff ;
- Low decrease in price of electricity for competitive market based on market evolution and on prices from concluded contracts for 2015.

2015 Budget (cont'd)

Expenses

- Costs of traded electricity covers estimated cost of purchasing electricity for planned and unplanned outages; 2014 recorded an historic low level;
- Repairs and maintenance costs and costs with spare parts include the estimated costs for current maintenance program, as well as the corrective maintenance program that will be performed during the Planned Outage of Unit 2 in 2015;
- The estimated increase of salary expenses with the inflation index of 2,2% was partially compensated by the decrease of social security tax by 5% starting October 2014;
- Depreciation increase due to ongoing investments which will be completed and commissioned in 2015;
- Other operating expenses are estimated to increase due to consultancy expenses incurred in connection with the procedure for selecting a new investor for Projects Units 3&4 at Cernavoda, maintenance services for computers, heating and hydro systems and radioactive waste processing. E/R increase, inflation and estimated allowances and provisions also contribute to the variation.

CAPEX

- The budget for 2015 propose investments expenses in amount of 292,5 mil RON, out of which the investment program for CNE Cernavoda represents 78% (230 mil RON). The investment program for 2015 will be financed from SNN's own sources.

Profit distribution

- The gross dividends proposed for 2014 are in amount of aprox. 90,4 mil RON and represent 71,22% of the profit which can be allocated for dividends. The dividends will be paid starting with 26 June 2015 and the proposed gross dividend per share is of 0,30 RON/share;
- The budget for FY 2015 considers a profit distribution rate of 50%.

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2015 Financial calendar

Date	Next event
May 14th 2015	1st Quarter of the year 2015 Report
Aug 14th 2015	1st Half of the year 2015 Report
Nov 13rd 2015	3rd Quarter of the year 2015 Report

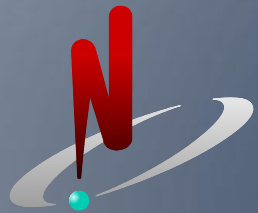
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NUCLEARELECTRICA

Thank you!