

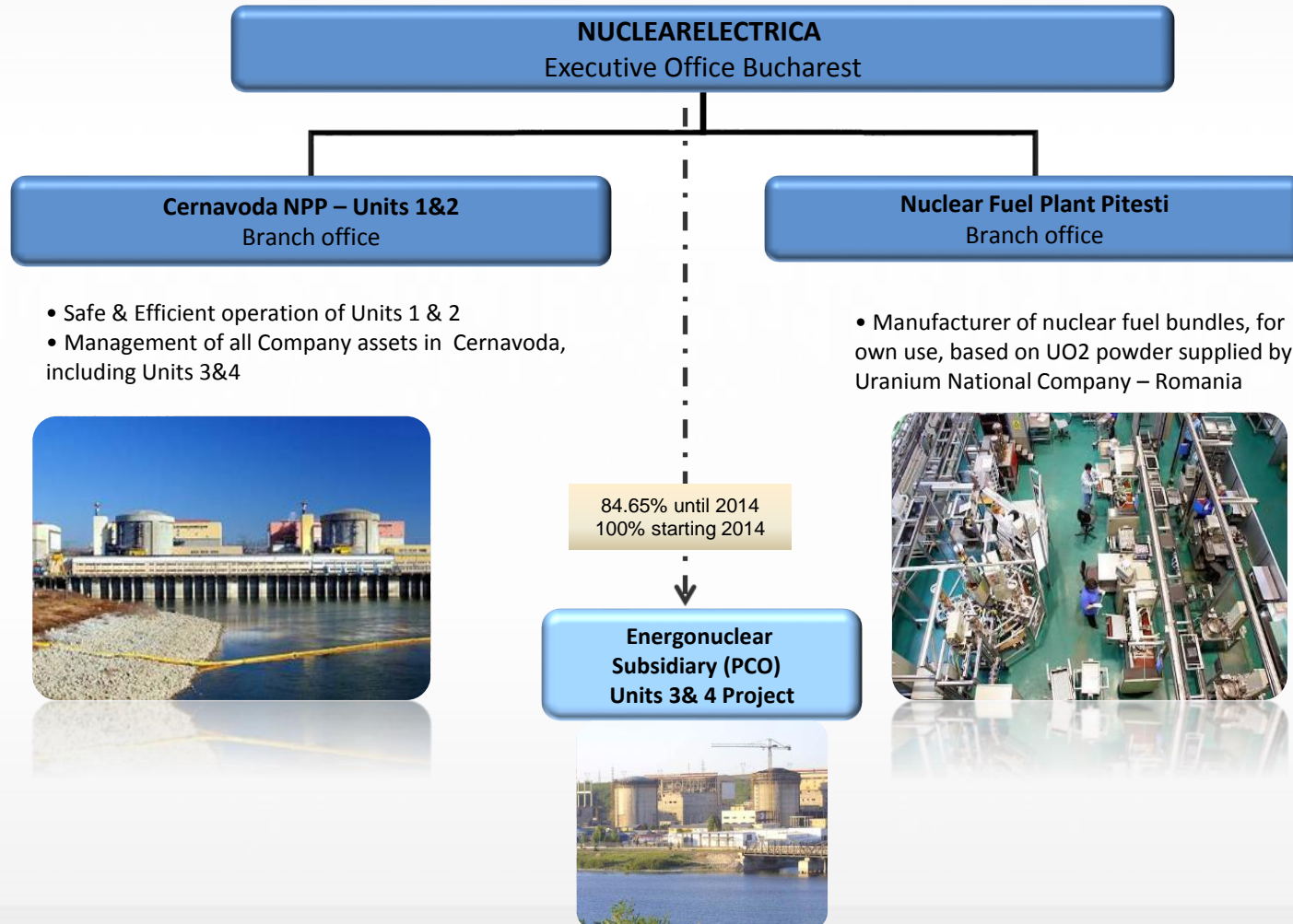
NUCLEARELECTRICA

POWERed by people

Investors Meeting Bucharest, May 14th, 2015

Nuclearelectrica - overview

Company structure



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%

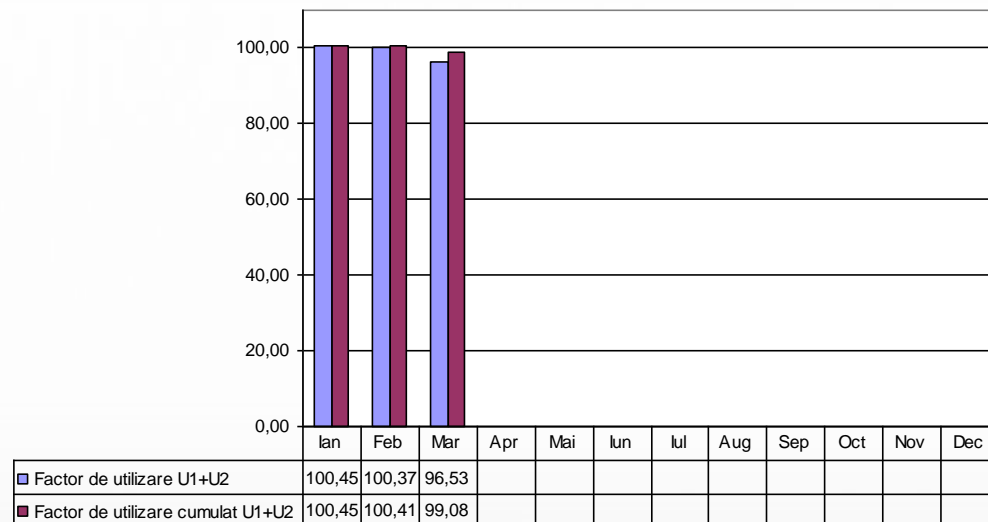


Shareholders	Shares (m)	Percent
Ministry of Energy, Small and Medium sized Enterprises and Business Environment	248,44	82,48%
Fondul Proprietatea	27,40	9,10%
Free float	25,36	8,42%
Total	301,22	100,00%

- 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)

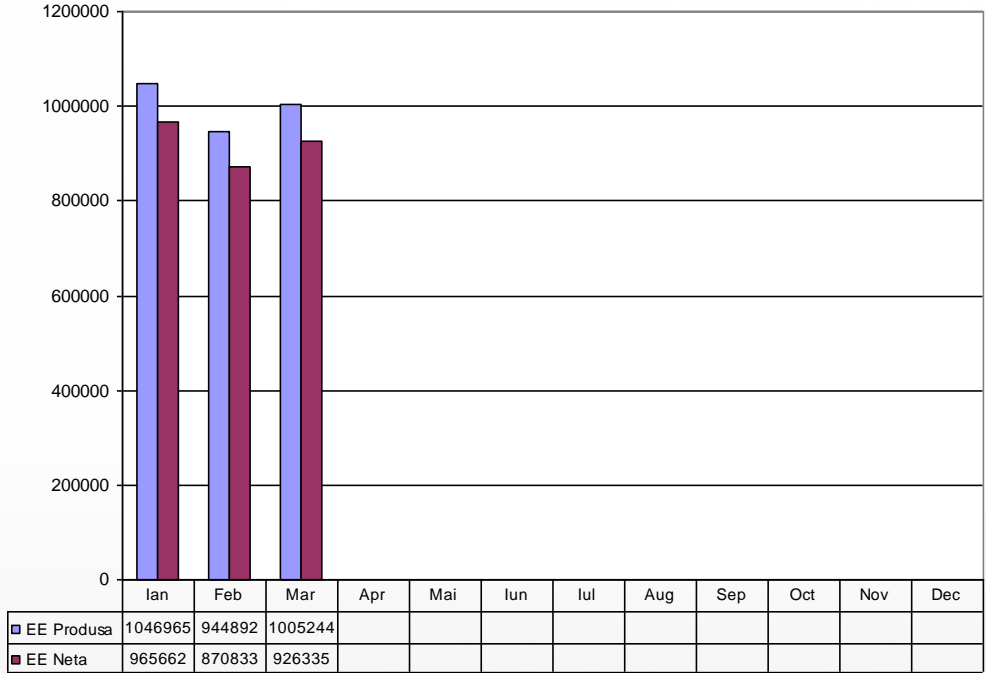
SNN – operation results in Q1 2015

Installed capacity factor U1+U2 (%)
(Cumulated 2015: 99,08%)



SNN – production in Q1 2015

Produced/net electric power U1+U2 (MWh)
 Produced electric power: 2.997.101 MWh/Net electric power:
 2.762.830 MWh
 (Cumulated technological consumption 2015: 7.82%)



SNN on the power market

Sales by market (exclusiv TG)	Q1 2015	Q1 2014	Variation
Sales of electricity on regulated market (RON)	92.873.738	146.829.091	-36,7%
Sales of electricity on competitive market (RON) *)	346.211.875	285.138.482	21,4%
- bilateral contracts	311.091.903	234.601.877	32,6%
- Day-ahead and Intra-day	35.119.972	50.536.605	-30,5%
Quantities sold on regulated market (MWh)	585.427	1.006.882	-41,9%
Quantities sold on competitive market (MWh) **)	2.221.012	1.823.524	21,8%
- bilateral contracts	1.976.031	1.448.066	36,5%
- Day-ahead and Intra-day	231.978	369.772	-37,3%
- Balancing market	13.003	5.686	128,7%
Average price for regulated market (RON/MWh) - without TG	158,64	145,83	8,8%
Average price for competitive market (RON/MWh) - without TG	155,88	156,37	-0,3%
Average price PCCB (RON/MWh)	157,43	162,01	-2,8%
Average price PZU+PI (RON/MWh)	151,39	136,67	10,8%

Achieved Sales versus Budget Plan in Q1 2015

Quantity of electricity sold (MWh)	Budgeted quantity of electricity (MWh)	Variation of Quantity
2.806.439	2.733.954	2,65%

Q1 2015 individual key financials

RON '000	Q 1 2015	Q 1 2014	Var %
Quantity of energy sold (Mwh)	2.806.439	2.830.406	-1%
Sales of electricity	440.293	433.305	2%
Operating expenses	(326.166)	(352.480)	-7%
EBITDA	160.265	129.446	24%
EBIT	44.223	19.145	131%
Net profit	35.435	31.900	11%
Basic EPS (RON/share)	0,12	0,11	9%
Diluted EPS (RON/share)	0,12	0,11	9%

Nuclearelectrica net profit for Q1 2015 - 35 mil RON

Main drivers:

- Levies recognition according to IFRIC 21, with restatement for the year 2014
- Decrease of operating expenses due to the postponement of expenses after the Budget for 2015 approval by Government Decision and GMS
- Increase in regulated price of energy and similar weighted average price for sales on competitive market
- Tax on special construction reduced to 1% compared with 1,5% in 2014
- Change in sales structure

Q1 2015 Results - Profit& Loss

Individual Financial Statements - Profit & Loss account

RON'000	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014 (Restated)	Variation
Revenues			
Sales of electricity	440.293	433.305	1,6%
Electricity transmission revenues	28.498	28.228	1,0%
Total revenues	468.791	461.533	1,6%
Other income	17.640	20.393	-13,5%
Operating expenses			
Personnel expenses	(65.118)	(68.514)	-5,0%
Cost of traded electricity	(6.888)	(3.580)	92,4%
Repairs and maintenance	(15.296)	(13.155)	16,3%
Electricity transportation expenses	(28.498)	(28.228)	1,0%
Costs with spare parts	(3.196)	(5.435)	-41,2%
Cost of uranium fuel	(42.354)	(36.034)	17,5%
Other operating expenses	(164.816)	(197.534)	-16,6%
Total operating expenses	(326.166)	(352.480)	-7,5%
EBITDA	160.265	129.446	23,8%
Depreciation and amortisation	(116.042)	(110.302)	5,2%
EBIT	44.223	19.145	131,0%
Finance costs	(33.572)	(12.726)	163,8%
Finance income	41.627	49.545	-16,0%
Income tax charge, net	(16.843)	(24.064)	-30,0%
Net profit	35.435	31.900	11,1%

Sales of electricity +1,6%

- Fairly constant quantities of sold energy (-1% y/y),
- Increase of sales: positive evolution of sales prices on regulated market (+9% y/y); no significant variations in respect of prices on competitive market
- 21% regulated market sales (36% in Q1 2014)

Operating expenses -7,5%

- Starting October 2014 the social security contribution decreased by 5 pp.
- The costs with traded electricity and repairs and maintenance are over Q1 2014 level due to the unplanned outage at Unit 1 from March 2015 with a duration of 50 hours.
- Cost of uranium fuel: increased production by 10% to cover needs in April when the fuel factory will not operate at full capacity. Higher costs reflect production in progress; related costs are matched by revenues recorded within "Other income".
- Other operating expenses include the tax on special constructions and local taxes, which were booked entirely in the 1st quarter versus equally split on each quarter as previously reported (figures for Q1 2014 were restated to reflect changes in accounting policies).

Depreciation & amortisation +5,2%

- Increase is generated by assets put into function which began to depreciate.

Q1 2015 Results - Balance sheet

Individual Financial Statements - Balance sheet

RON'000	31.mar.15	31.dec.14	Variation
Total non-current assets	7.941.692	8.025.828	-1,0%
Inventories	383.932	397.665	-3,5%
Trade and other receivables	202.141	258.665	-21,9%
Cash and cash equivalents (incl. deposits)	1.363.613	1.183.741	15,2%
Total current assets	1.949.686	1.840.072	6,0%
Total assets	7.941.692	9.865.900	-19,5%
Share capital and premium	3.239.187	3.044.804	6,4%
Prepaid share reserve	24.499	217.821	-88,8%
Revaluation reserve	307.593	313.405	-1,9%
Retained earnings	3.953.472	3.912.225	1,1%
Total shareholder's equity	7.524.751	7.488.255	0,5%
Long term borrowings	1.461.346	1.496.192	-2,3%
Other non-current liabilities	397.056	403.002	-1,5%
Total non-current liabilities	1.858.402	1.899.194	-2,1%
Accounts payable and other liabilities	301.227	273.771	10,0%
Current portion of long term borrowings	206.997	204.680	1,1%
Total current liabilities	508.225	478.452	6,2%
Total liabilities	2.366.627	2.377.645	-0,5%
Total equity and liabilities	9.891.378	9.865.900	0,3%

Total current assets

- The cash collection of trade receivables improved compared with the similar period from 2014 and reflected in the increase in cash and cash equivalents by 15% compared with Q1 2014.
- In January and February 2015 there were VAT refunds of 40,8 mil RON, which also positively affected the cash position in Q1 2015.

Equity

- In March 2015 the Trade Register issued the registration certificate regarding the share capital increase with 194 mil RON, which mainly represent the cash contribution of the Romanian State, namely the amount of budget allocations in the period 2006-2009 for the completion of the Cernavoda NPP's Unit 2. The amount was transferred from Prepaid share reserve.

Non-current and current liabilities

- Accounts payable and other liabilities increased compared with Q1 2014 due to the levies recognized for the entire year according to IFRIC 21; special construction tax, land and building tax amount 63 m RON at 31 march 2015.
- Decrease of long term borrowings due to repayment of loans; Q1 2014 also reflects BCR loan in amount of 25 m RON.

CAPEX

Key investments projects 2015

RON'000

Project Code	Investment project	2015		Completion stage 31.12.2014
		Budgeted/ planned	Achieved	(%)
PJ-05-016	Intermediate Dry Spent Fuel Storage Facility (including Spent Fuel Loading Station U#2)	9.411	955	10,1%
PJ-04-001	Upgrading and expansion of the physical protection system	15.040	4.117	27,4%
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	44.794	4	0,0%
	Total	69.245	5.076	7,3%

CAPEX

- Total value of investment program of SNN for 2015 is of 292,5 Mil RON, out of which CNE Cernavoda investment plan represents 78% and FCN Pitesti investment plan is of 8% of total value.
- The revenues and expenses budget of SNN for 2015, including the investment plan, has not been approved yet by GMS and Government Decree; therefore the investment program for 2015 is in the proposal stage.
- The completion stage for SNN investment program, as at 31.03.2015 is of 11,6%.
- Other significant investments included in the investment program for 2015 are the following:
 - change of the excitation system GENEREX from Unit 1 – 47 mil RON
 - development of the computers network infrastructure inside the technological buildings of Units 1&2 – 19 mil RON
 - Purchase of independent fixed assets, including heavy water – 30 mil RON

Disclaimer

This documents was prepared by Nuclearelectrica team only for this presentation purpose. This document cannot be understood anyway as an offer to sell/buy Nuclearelectrica shares.

The document content is only for your information and all the statements other than statements of historical facts included in this document are referring to intentions, expectations, estimates or future projections of Nuclearelectrica and its management. All statements other than statements on historical facts included in this document, including, without limitation those regarding the Company's financial position, business strategy, plans, and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and speak only as of the date of this document. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results or otherwise.

Neither Nuclearelectrica not its management, employees or consultants will be responsible for the accuracy and completeness of the information and statements contained in this document and in any circumstances the content of this presentation, in particular, cannot be interpreted as any assurance or guarantee, offered by Nuclearelectrica or its representatives.

This document does not purport to contain all information that may be necessary in respect of the Company or its shares and in any event each person receiving this document needs to make an independent assessment. For an independent assessment in taking any decision regarding Nuclearelectrica, the Company recommends the public documents and information endorsed by Financial Supervisory Authority and Bucharest Stock Exchange.

This document is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

SNN Investor Relations

S.N. Nuclearelectrica S.A. (SNN)

www.nuclearelectrica.ro

Stock: ISIN ROSNNEACNOR8

Tel.: +40 21 203 82 00

E-mail: investor.relations@nuclearelectrica.ro

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

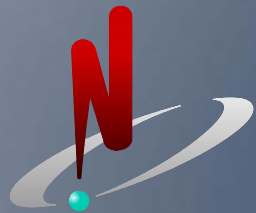
Executive Management

Daniela Lulache - CEO

dlulache@nuclearelectrica.ro

Mihai Darie - CFO

mdarie@nuclearelectrica.ro



NUCLEARELECTRICA

Thank you!