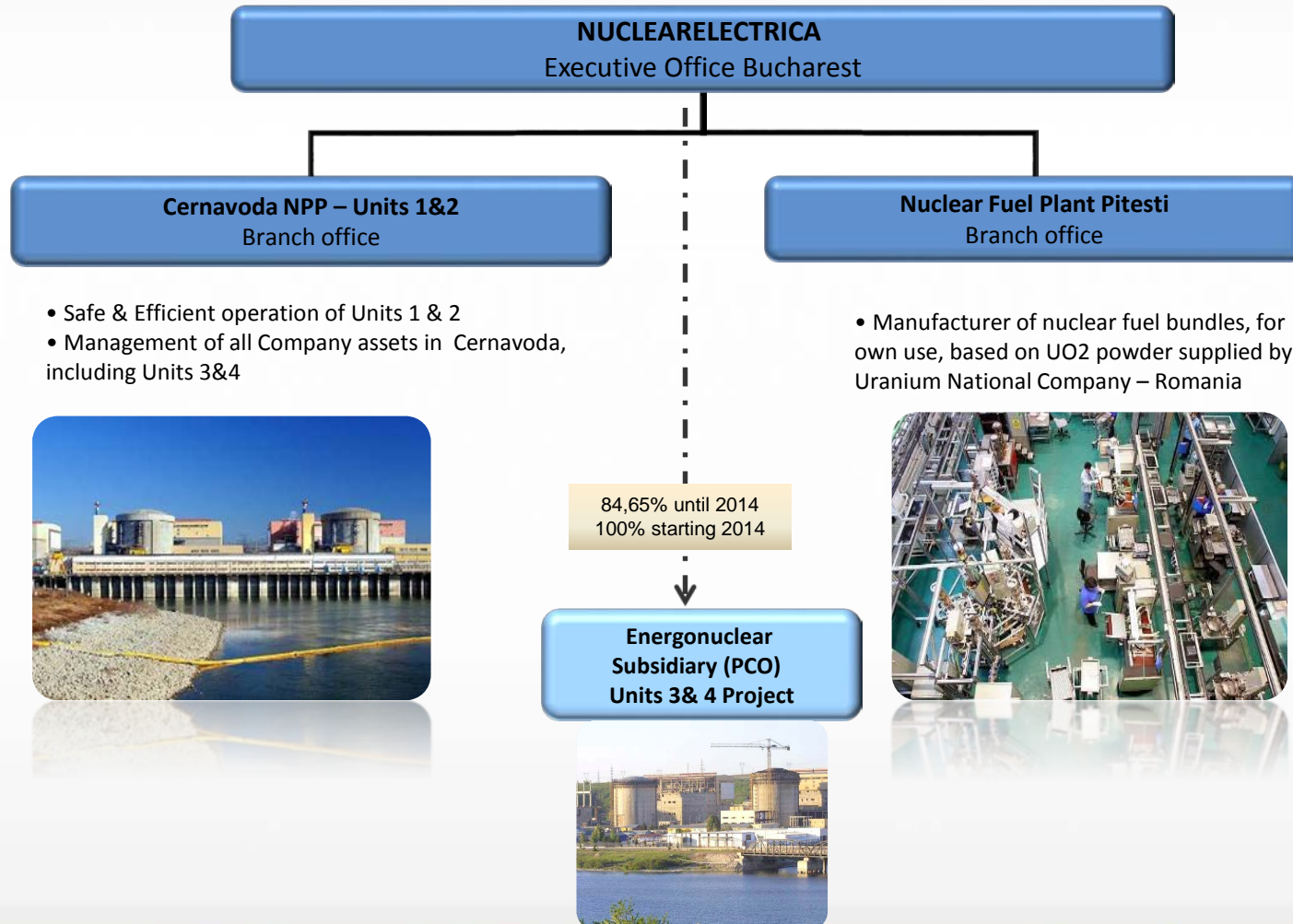


NUCLEARELECTRICA
POWERed by people

**SNN Investors Day
The Preliminary Unaudited
Individual Financial Statements for
the Financial Year Ended on
December 31, 2015**

Nuclearelectrica - overview

Company structure



Nuclearelectrica – Shareholder structure

| 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% |

| Shareholders | Shares (m) | Percent |
|---------------------|---------------|----------------|
| Ministry of Energy | 248,73 | 82,49% |
| Fondul Proprietatea | 27,40 | 9,09% |
| Free float | 25,36 | 8,41% |
| Total | 301,51 | 100,00% |

Pre-IPO shareholding structure

- 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)

Post-IPO shareholding 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)

Share capital increase 2015

- 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)

Share capital increase 2015

- Share capital increase with 292.810 shares representing the contribution in kind of the Romanian State with the value of 2.928.100 lei
- Subscription period: 19.10.2015 – 18.11.2015
- A maximum number of 62.201 new shares were offered for subscription to existing shareholders at the registration date, based on the pre-emptive right. These shares were not subscribed

2015 Financial result highlights

| RON '000 | 2015 | 2014 | Var % |
|-------------------------------|----------------|----------------|--------------|
| Quantity of energy sold (Mwh) | 10.824.150 | 10.875.650 | -0,5% |
| Sales of electricity | 1.673.422 | 1.685.350 | -0,7% |
| Operating expenses | (1.129.207) | (1.213.170) | -6,9% |
| EBITDA | 653.763 | 601.082 | 8,8% |
| EBIT | 160.434 | 175.209 | -8,4% |
| Net profit | 149.841 | 133.065 | 12,6% |
| Basic EPS (RON/share) | 0,51 | 0,47 | 7,1% |
| Diluted EPS (RON/share) | 0,51 | 0,44 | 14,5% |

Nuclearelectrica net profit for 2015: 149.841k RON, 13% above 2014 result

Main drivers:

- Tax on special construction reduced to 1% compared with 1,5% in 2014 (applied to a similar tax base)
- Increase in regulated price of energy and decrease in weighted average price for sales on competitive market
- Change in sales structure
- Expenses resulting from the decrease of the net book value of the revalued assets
- Increase in depreciation and amortization

2015 Financial position

| RON'000 | 31.dec.15 | 31.12.2014 (restated) | Variation |
|--|------------------|--------------------------|---------------|
| Total non-current assets | 7.679.212 | 8.025.828 | -4,3% |
| Inventories | 389.840 | 377.184 | 3,4% |
| Trade and other receivables | 176.438 | 258.665 | -31,8% |
| Cash and cash equivalents (incl. deposits) | 1.361.218 | 1.183.741 | 15,0% |
| Total current assets | 1.927.496 | 1.819.590 | 5,9% |
| Total current assets | 1.927.496 | 1.819.590 | 5,9% |
| Total assets | 9.606.708 | 9.845.418 | -2,4% |
| Share capital and premium | 3.242.115 | 3.044.804 | 6,5% |
| Prepaid share reserve | 21.554 | 217.821 | -90,1% |
| Revaluation reserve | 293.327 | 313.405 | -6,4% |
| Retained earnings | 3.979.161 | 3.895.020 | 2,2% |
| Total shareholder's equity | 7.536.157 | 7.471.050 | 0,9% |
| Long term borrowings | 1.279.606 | 1.496.192 | -14,5% |
| Other non-current liabilities | 371.323 | 399.725 | -7,1% |
| Total non-current liabilities | 1.650.929 | 1.895.917 | -12,9% |
| Accounts payable and other liabilities | 217.574 | 273.771 | -20,5% |
| Accounts payables | 195.902 | 244.366 | -19,8% |
| Current portion of long term borrowings | 202.048 | 204.680 | -1,3% |
| Total current liabilities | 419.622 | 478.452 | -12,3% |
| Total liabilities | 2.070.551 | 2.374.368 | -12,8% |
| Total equity and liabilities | 9.606.708 | 9.845.418 | -2,4% |

Non – current assets

- In accordance with the accounting policies of the company, the land, buildings and constructions are recorded at fair value. These assets were revalued as at 31 December 2015 by an independent valuer resulting in a total decrease in non-current assets of 11,5 mil RON.

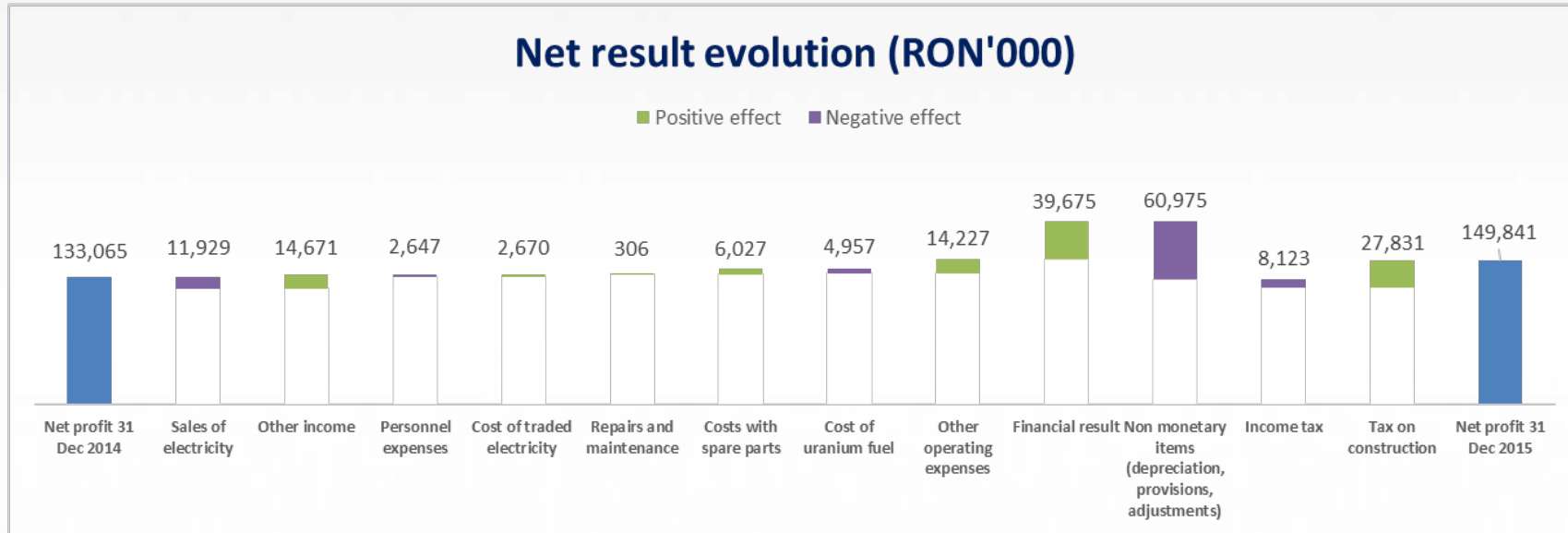
Inventories

- The company's Board of Directors approved a Policy of ensuring the security of supply with raw materials, fuel and fuel bundles, increasing the annual production plan .
- The company is currently conducting detailed procedures with the aim to establish the potential value loss related to inventories, especially in the case of slow moving and inflated inventories. The preliminary results indicate loss in value of RON 21.291k, out of which RON 20.482k is related to periods prior to the previous financial year, therefore the comparative information of the previous financial year was restated as follows: decrease of the inventories (RON 20.482k), decrease of the reported result (17.205k RON) and decrease of deferred tax (3.277k RON).

Equity

- On 6th February 2015 and on 23rd November 2015, the company's Board of Directors approved the increase of the share capital with 194 mil. RON, representing 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 and respectively with 3 mil. RON representing the contribution in kind of the Romanian State, as a result of obtaining the certificate for ownership confirmation over two plots of land located in Bucharest and in Saligny, Constanta county. These amounts were transferred to the share capital from the Prepaid share reserves.
- The company recorded an increase of the revaluation reserve in amount of RON 3,767 k, following the revaluation as at 31 December 2015, from which deferred tax liability in amount of RON 603k was deducted.

Net profit increased by 13% compared to 2014



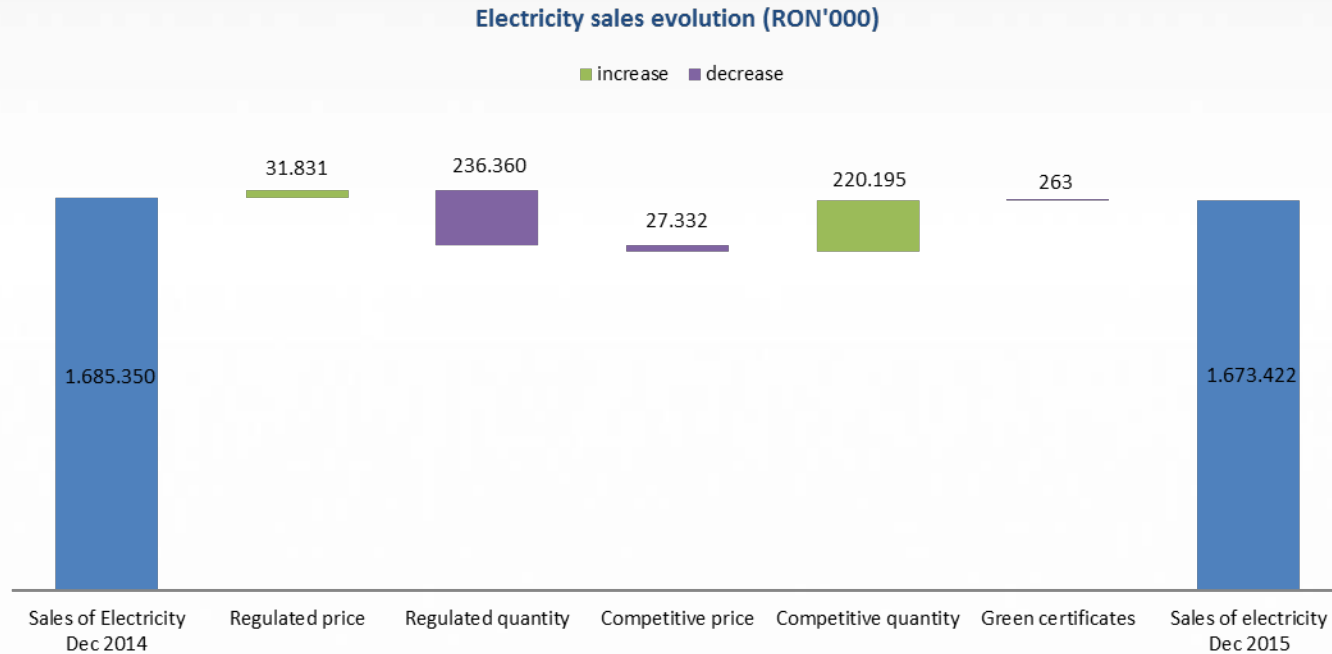
SNN recorded a net result of 149.841k RON, 12,6% above 2014 result and 290,8% above budgeted result, being generated by:

- Operating profit (RON 160.434k), -8% below 2014 profit in amount of RON 175.209k; if we were to eliminate the impact of non monetary items, operating result would be RON 660.125k, 8% above 2014 similar computed operating result of RON 613.925k
- Financial loss and income tax (RON 10.593k), below financial loss and income tax recorded in 2014 of RON 42.145k

The net result benefited from currency movements on loans and cash denominated in foreign currencies, reduction of tax on special constructions to 1% compared with 1,5% in 2014 and from lower third party expenses .

Main elements that influenced negatively the net result are non monetary items such as depreciation due to assets that were put into function during the year, expenses resulting from the decrease of the net book value of the revalued assets, provisions for impairment of assets and income tax.

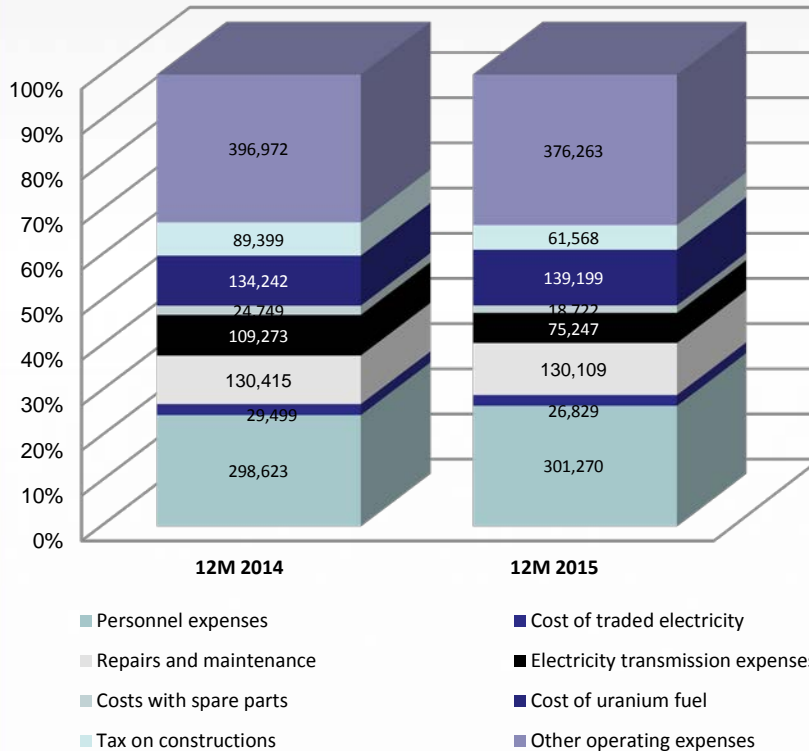
Sales of electricity slightly decreased by 0,7% compared to 2014



- Even though quantities of sold energy remained fairly constant (-0,6% y/y), sales of electricity dropped mainly due to:
- lower quantities sold on regulated market (21% in 2015 vs 35% in 2014)
 - drop in sales prices on competitive market (-2,5% y/y)
 - increase in sales prices on regulated market (+5,7% y/y) partially compensates the introduction of the tax on special constructions (from July 1st 2014)

OPEX decreased by 6,9% compared to 12M 2014

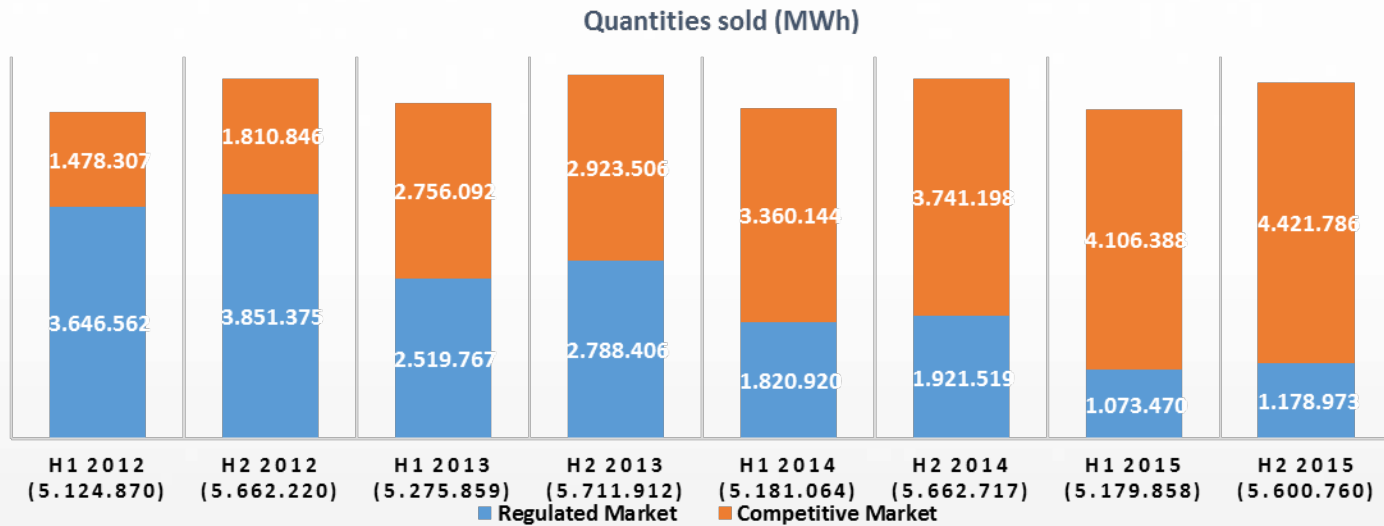
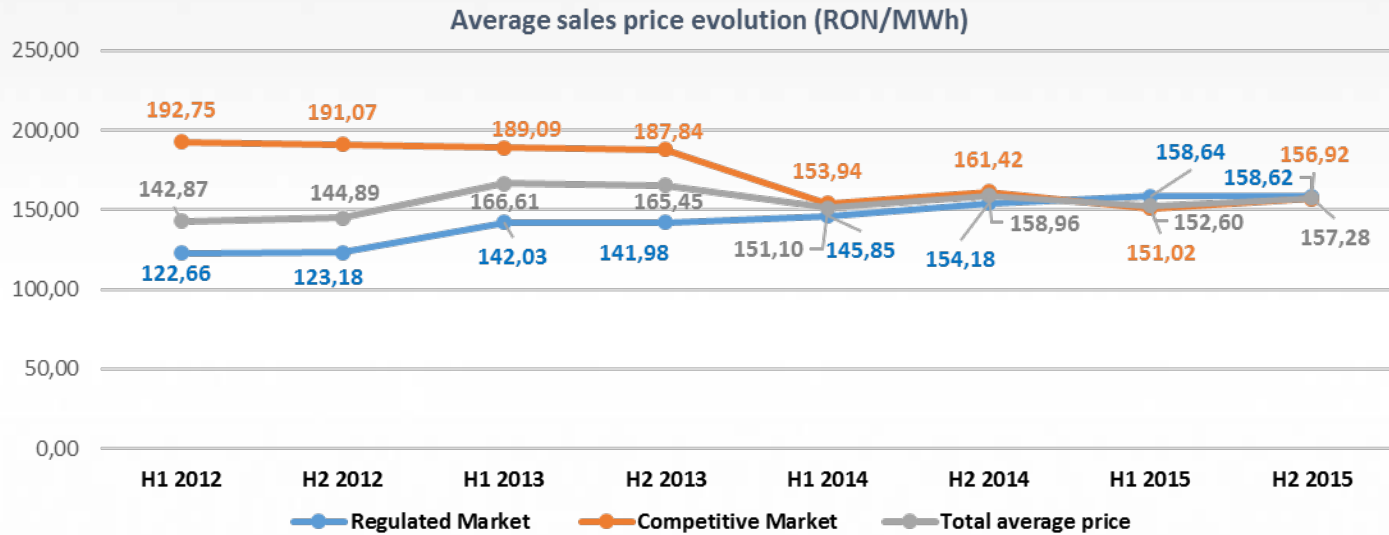
Operating expenses ('000 RON)



Personnel expenses increased by 0,9% compared to FY 2014 but remained 0,9% below budget. Late approval of 2015 budget (September 2015) led to the granting of salaries rises according to the budget starting October. The increase is also explained by the movements in the number of personnel in 12M 2015 and by the fact that some employees have moved to a superior level of seniority and fidelity (according to collective labor agreement provisions) plus an amount representing in kind employee benefits was reported under personnel expenses starting 2015 due to amendments of Order 1286/2012.

- **Cost of traded electricity and repairs and maintenance costs** decreased in the 12M period of 2015 compared with 2014, due to three unplanned outages occurred in 2015 vs four in 2014. For covering contracted sales during these unplanned outages SNN purchased on the spot market a quantity of 47.654 MWh at an average price of 134,70 RON/MWh.
- **Cost of uranium fuel:** The production of fuel bundles increased by 11,51% (y/y), following management's decision to increase the level of safety stock to cover needs for 10-12 months.
- **Electricity transmission expenses:** the level of tax of transmission into the grid was 10,32 RON/MWh in H1 2015 and starting July 1st is 4,04 RON/MWh, compared with the 10,02 RON/MWh in H1 2014 and 10,32 RON starting July 2014.
- **Tax on special constructions and local taxes** The decrease is due to the change of percentage from 1,5% for the year 2014 to 1% for the year 2015.
- As at 31 December 2015 **Depreciation and amortization** includes RON 15.285k representing expenses resulting from the decrease of the net book value of the revalued assets and RON 7.709k provision for impairment of fixed assets proposed to be scrapped following the annual stocktake. Also, depreciation at 31.12.2014 was reduced by RON 25.900k representing reversal of impairment losses on non current assets related to the proposed written of assets following the annual stocktake.

Sales structure and average prices 2012 -2015



Sales structure and average prices

| Sales by market (exclusiv TG) | 2015 | 2014 |
|---|---------------|---------------|
| Sales of electricity on regulated market (RON) | 357.308.080 | 561.837.115 |
| Sales of electricity on competitive market (RON) | 1.314.010.868 | 1.121.194.651 |
| - bilateral contracts | 1.161.949.239 | 980.783.626 |
| - Day-ahead and Intra-day | 152.061.629 | 140.411.025 |
| Quantities sold on regulated market (MWh) | 2.252.443 | 3.742.440 |
| Quantities sold on competitive market (MWh) *) | 8.571.706 | 7.133.210 |
| - bilateral contracts | 7.419.783 | 6.069.059 |
| - Day-ahead and Intra-day | 1.108.391 | 1.032.129 |
| - Balancing market | 43.532 | 32.022 |
| Average price for regulated market (RON/MWh) - without TG | 158,63 | 150,13 |
| Average price for competitive market (RON/MWh) - without TG | 153,30 | 157,18 |
| Average price PCCB (RON/MWh) | 156,60 | 161,60 |
| Average price PZU+PI (RON/MWh) | 137,19 | 136,04 |

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

2015 Income statement

Profit & Loss account

| | 2015 | 2014 | Budget 2015 | Variation vs Budget |
|-----------------------------------|--------------------|--------------------|--------------------|------------------------|
| RON'000 | | | | |
| Revenues | | | | |
| Sales of electricity | 1.673.422 | 1.685.350 | 1.675.232 | -0,1% |
| Electricity transmission revenues | 75.247 | 109.273 | 72.697 | 4% |
| Total revenues | 1.748.669 | 1.794.623 | 1.747.929 | 0% |
| Other income | 34.301 | 19.629 | 17.086 | 101% |
| Operating expenses | | | | |
| Personnel expenses | (301.270) | (298.623) | (303.978) | -0,9% |
| Cost of traded electricity | (26.829) | (29.499) | (66.357) | -59,6% |
| Repairs and maintenance | (130.109) | (130.415) | (143.571) | -9,4% |
| Electricity transmission expenses | (75.247) | (109.273) | (72.697) | 3,5% |
| Costs with spare parts | (18.722) | (24.749) | (28.988) | -35,4% |
| Cost of uranium fuel | (139.199) | (134.242) | (131.290) | 6,0% |
| Other operating expenses | (437.831) | (486.370) | (471.497) | -7,1% |
| Total operating expenses | (1.129.207) | (1.213.170) | (1.218.377) | -7,3% |
| EBITDA | 653.763 | 601.082 | 546.637 | 19,6% |
| Depreciation and amortisation | (493.329) | (425.873) | (472.633) | 4,4% |
| EBIT | 160.434 | 175.209 | 74.005 | 116,8% |
| Finance costs | (150.235) | (117.836) | (138.917) | 8,1% |
| Finance income | 169.028 | 96.954 | 119.159 | 41,9% |
| Income tax charge, net | (29.385) | (21.262) | (15.904) | 84,8% |
| Net profit | 149.841 | 133.065 | 38.343 | 290,8% |

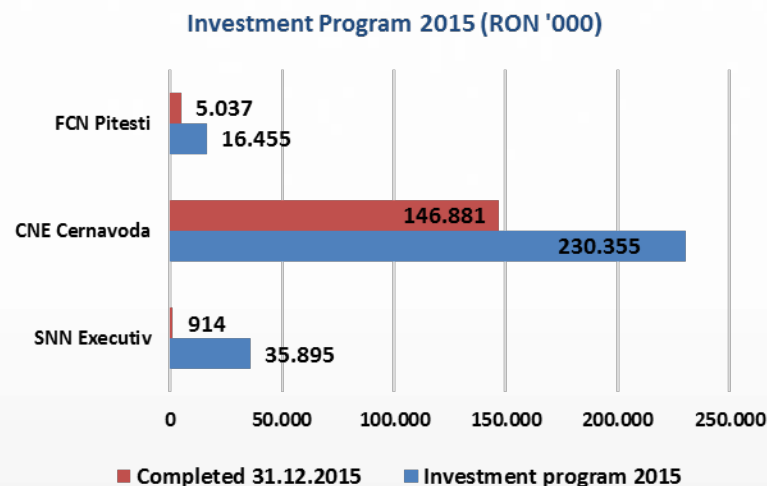
CAPEX

Key investments projects 2015

| Project code | Investment project | Budgeted 2015 | Completion 31.12.2015 | Completion stage as at 31.12.2015 |
|--------------|--|---------------|-----------------------|-----------------------------------|
| | | | | % |
| PJ-05-016 | Intermediate Dry Spent Fuel Storage Facility (including Spent Fuel Loading Station U #2) | 9.411 | 7.294 | 77,51% |
| PJ-04-001 | Upgrading and expansion of the physical protection system | 15.040 | 4.117 | 27,37% |
| PJ-11-006 | Improvement of Cernavoda NPP's response/nuclear safety functions in case of events beyond design basis following the Fukushima 1 nuclear accident, Japan | 44.795 | 5.001 | 11,16% |
| | Total | 69.246 | 16.412 | 23,70% |

CAPEX

- The low completion stage of key investment projects is explained by favorable differences between contract value and budgeted amounts and also from savings resulting from technical solutions implemented.
- Total value of investment program of SNN for 2015 is of RON 282,7m, out of which CNE Cernavoda investment plan represents 81% and FCN Pitesti investment plan 6% of total value.
- The total completion stage for SNN investment program, as at 31 Dec 2015 is of 54,1%.



Cernavoda NPP Units 3 and 4 Status update

- Strategy for the continuation of the Cernavoda NPP Units 3 and 4 was approved by SNN GMS on August 22, 2014
- The strategy envisages the set up of Joint-venture between SNN and the Selected Investor, in which the SI owns at least 51% of the share capital. The JV is a forerunner of an Independent Energy Producer.
- China General Nuclear Power Corporation was declared Qualified Investor on September 8, 2014.
- On October 15, 2014, following the analysis of the Documentation of Intent, China General Nuclear Power Corporation was declared Selected Investor and the Joint Letter on the Intention to complete the project was signed.
- The Memorandum of Understanding regarding the joint implementation of the project was approved by the Romanian Government on September 2, 2015 and it was be subject to GMS approval on October 22, 2015.
- The MoU was signed by SNN and CGN on November 9, 2015.
- The MoU establishes the main directions in the developing of the project: negotiation of the Investors Agreement and Articles of Incorporation of the JV, establishment of the corporate governance of the JV, finance structuring for the development of the Project.
- Currently, SNN and CGN are negotiating the Investors Agreement and the Articles of Incorporation for the new Project Company, as per the last stage of the Selection Procedure.
- SNN main objective in the project: in kind share capital contribution with existing assets, long-term O&M contract to operate Units 3&4 and long-term contract to supply the nuclear fuel.
- Scope for yield generation of non-used assets plus additional income stream from operation of the 2 nuclear units and fuel manufacturing and supply

Share capital increase with contribution in kind

- Following EGMS Resolution no.2/29.04.2015 and BoD Decision no. 9455/11.08.2015, SNN will increase its share capital through contribution in kind in total amount of 3.550.110 RON, from the current value of 3.012.210.410 RON to 3.015.760.520 RON, by issuing a maximum number of 355.011 new , nominative, dematerialized shares at a price of 10 RON/share, equal to the nominal value (without emission premium) out of which:

1) 292.810 new shares in amount of 2.928.100 RON, representing the contribution in kind of the Romanian State through the Ministry of Energy, Medium and Small Enterprises and Business, following the issuance of the Land Ownership Certificate no. 12900, series M03, issued by the Ministry of Economy for the undivided land quota of 239,05 sqm located in 33 Gheorghe Magheru Av., Bucharest and of the Land Ownership Certificate no. 9462/04.02.2005, series M03, issued by the Ministry of Economy for the "Guard House and Access Road" land, located in Saligny, Constanta County.

The value of the two lands was updated with the inflation index in compliance with the stipulations of art. 6, paragraph 3 of GD no. 834/1991 corroborated with art. 143 of GD no. 577/2002

2)Maximum 62.201 new shares in amount of 622.010 RON will be provided, within the pre-emptive rights, for subscription to the remaining shareholders, namely the persons that have the quality of shareholders on the August 28, 2015 (registration date).

The share capital increase unfolded throughout 19.10.2015 - 18.11.2015. No shares were subscribed by exercising the preference right, therefore the Board of Directors approved the increase of the share capital with the contribution of the Romanian State, 2.928.100 lei, representing 292.810 shares.

On December 31, 2015, the value of the subscribed share capital was 3.015.138.510 RON, namely 301.513.851 ordinary shares, each with a nominal value of 10 lei.

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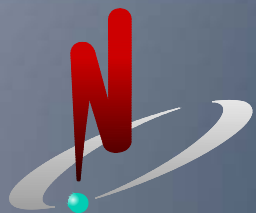
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Thank you!