

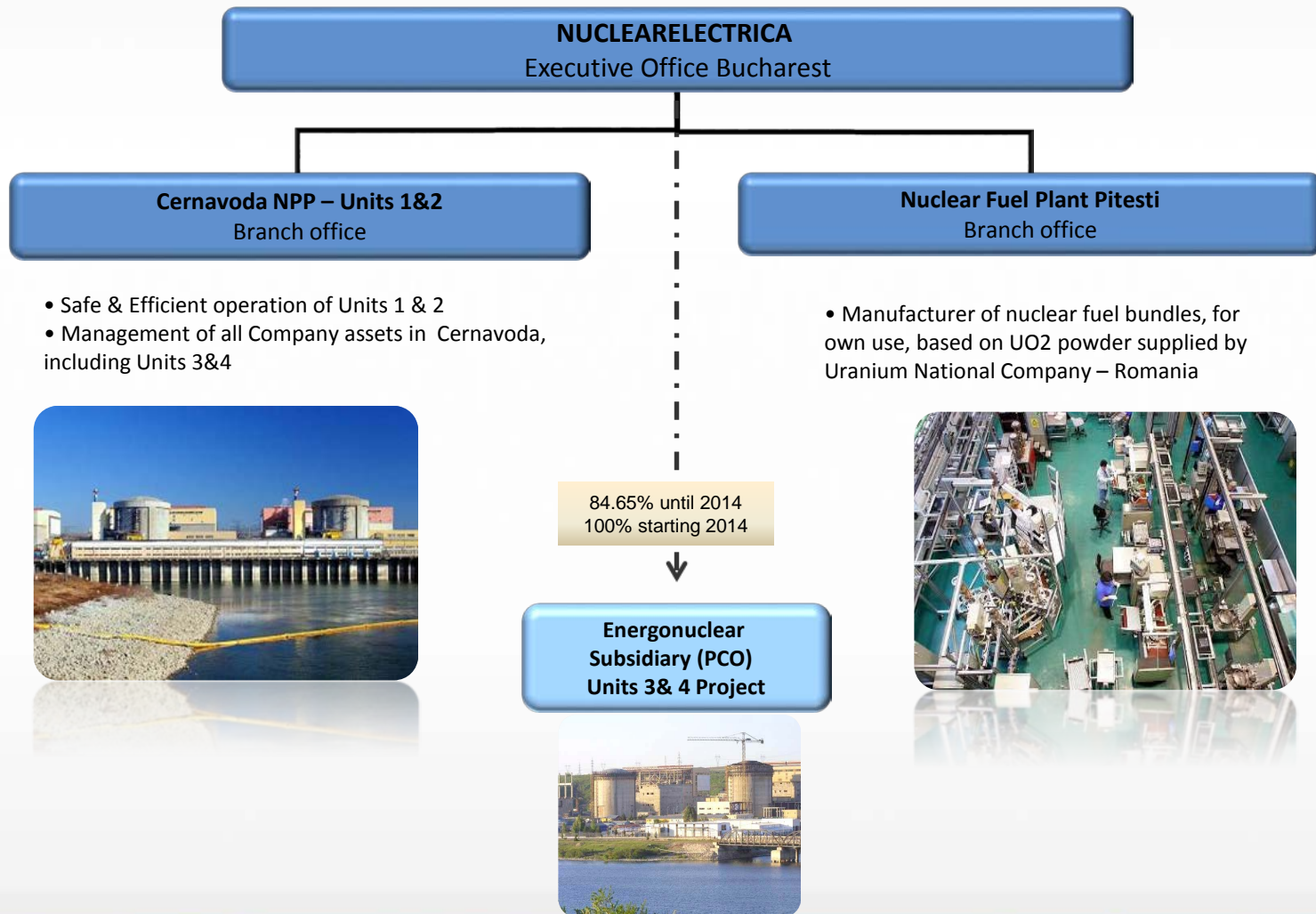
NUCLEARELECTRICA
POWERed by people

SNN Investors' Day

Bucharest, April 26th, 2016

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

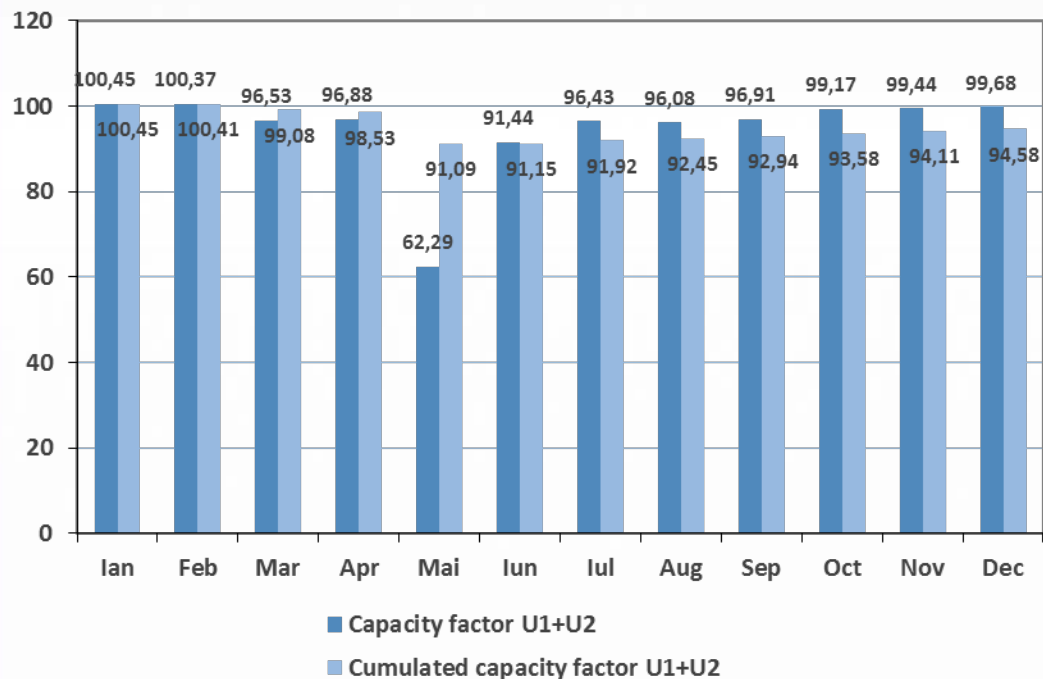
- Share capital increase with 19.438.285 shares out of 23.917.263 offered
- Subscription period: 05.01.2015 – 02.04.2015
- The share capital increase represents the recognition of the contributions from the state budget through allocations during 2006-2009, and 4.479.539 shares offered within the preemption 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

CANDU Technology Unit performance

Capacity Factor U1 + U2 (%)



Global ranking (as of June 2015-last update)

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

- **Unit 2 – 92,7%** - rank **3rd** worldwide,
- **Unit 1 – 89,4%** - rank **14th** worldwide out of **398** units pertaining to **178** utilities from **29** countries (as of October 2014).

- With an **UCF of 91,1% since in service**, Romania ranks **1st** in the world

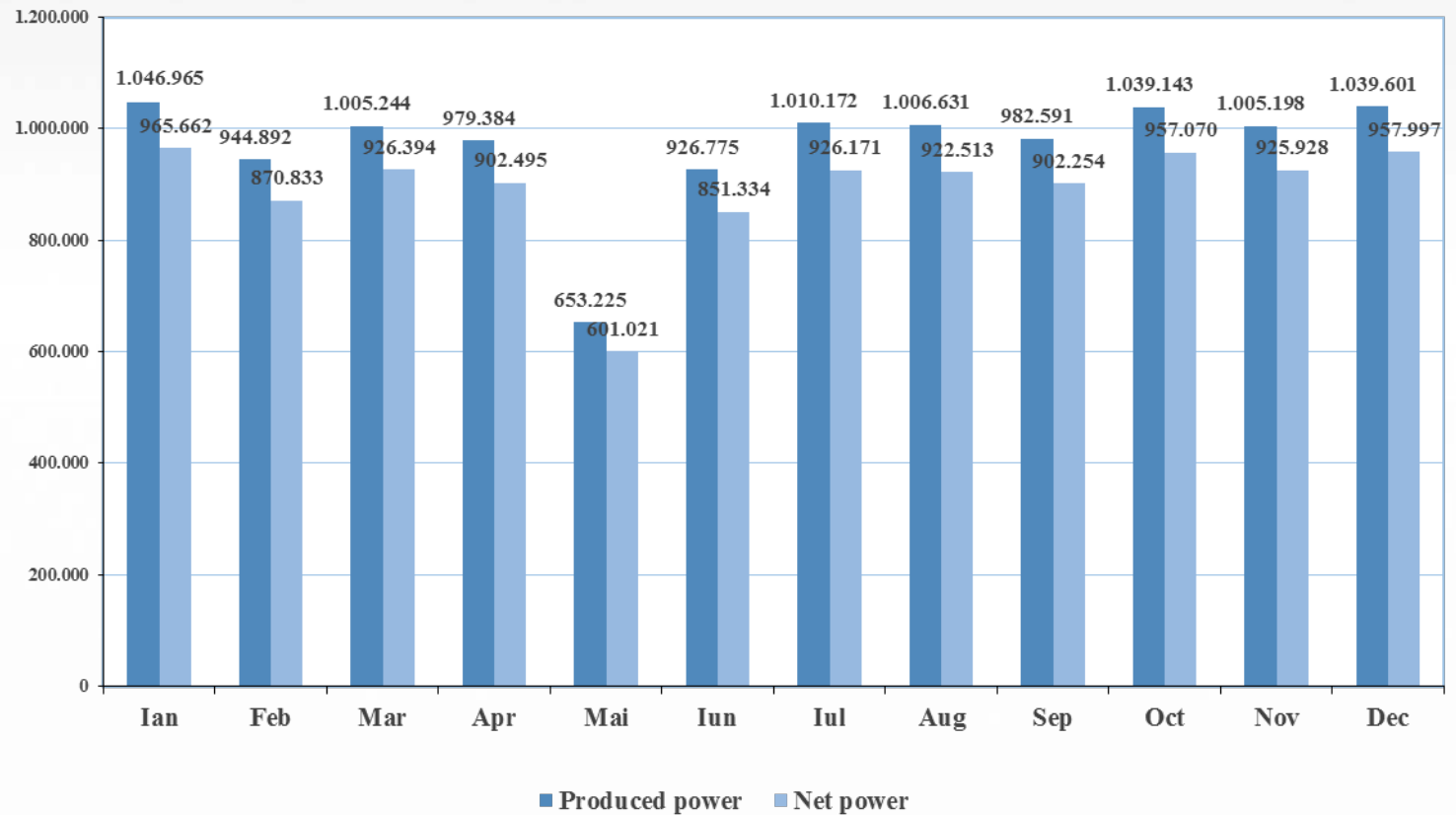
Candu Owner's Group

- Gross Capacity factor in 2015
- **Unit 1 – 96,92%** - rank **2nd**
- **Unit 2 – 92,20%** - rank **9th**

Gross Capacity Factor since in service:

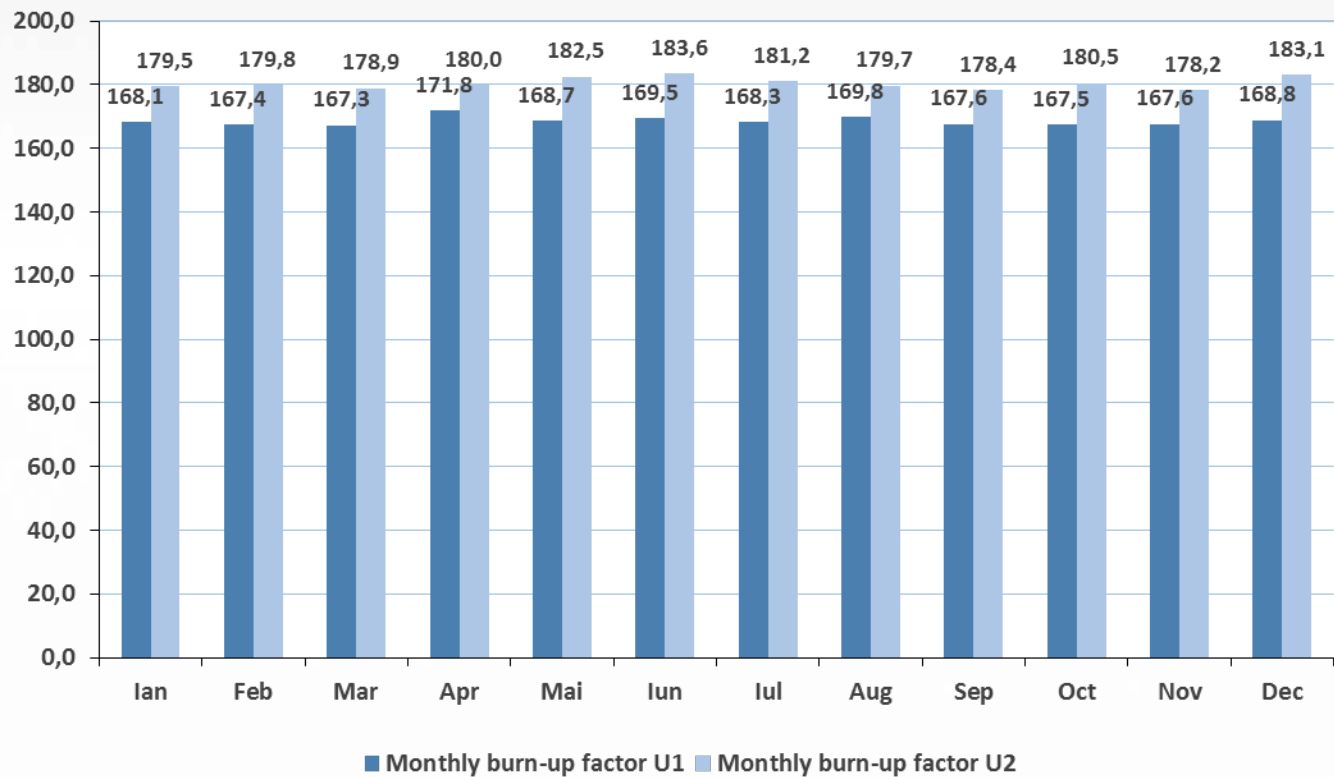
- **Unit 1 – 90,7%** - rank **7th**
- **Unit 2 – 94,3%** - rank **2nd**

Produced power and net power U1 + U2 (MWh)



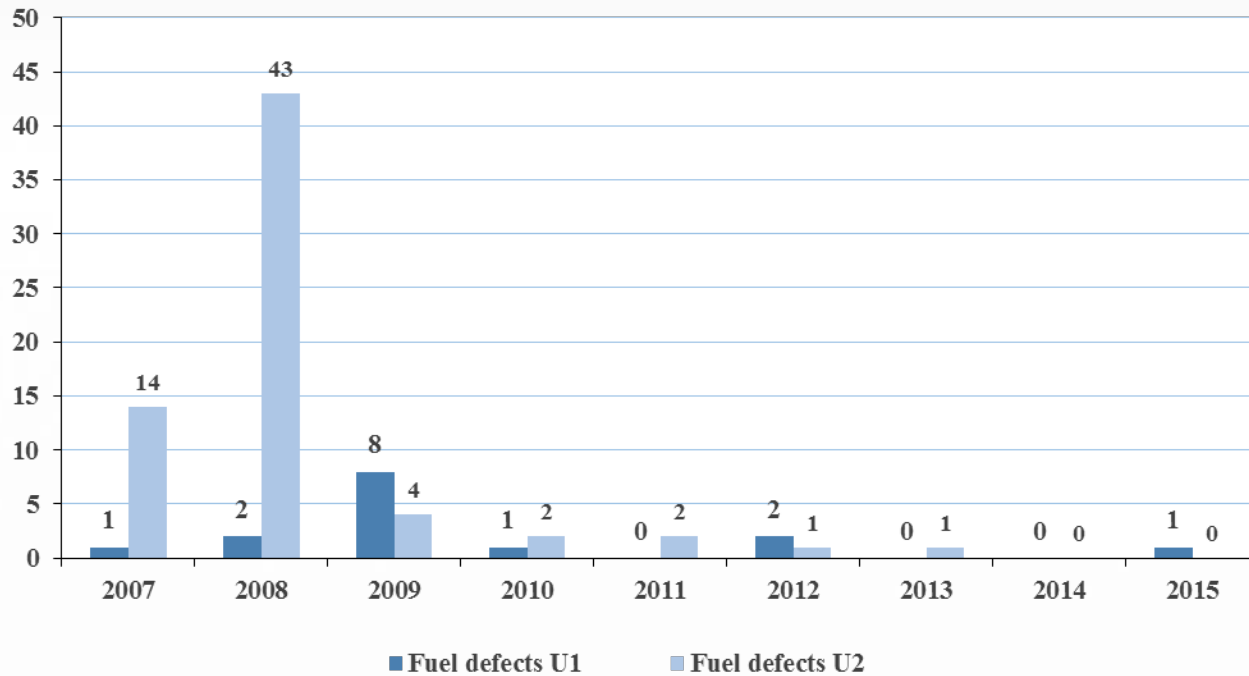
TOTAL 2015	
Produced power	Net power
11.639.819	10.709.672
Technological consumption	
2015 cumulated: 7,99%	Project estimated: max 10,00%

Fuel burn-up factor (MWh/ KgU)

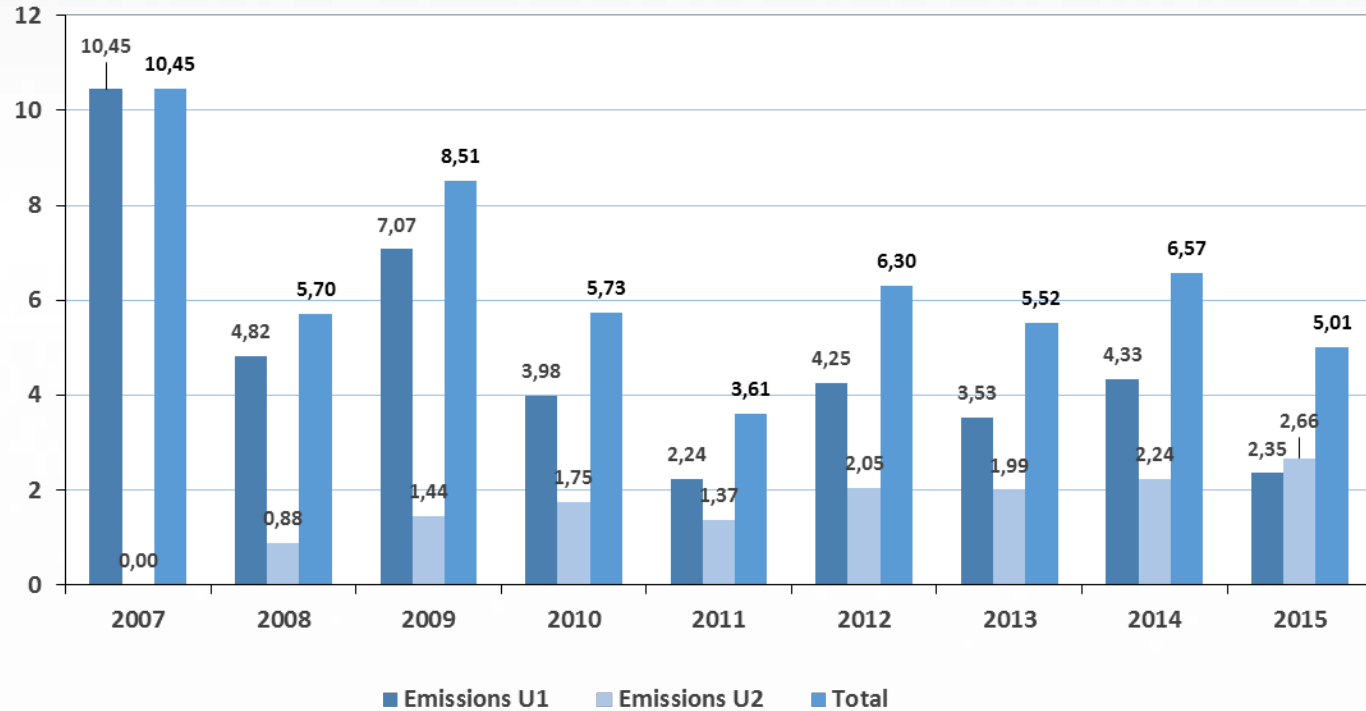


FUEL BURN-UP FACTOR 2015	
Cumulated 2015:	Project estimated:
174,44	min 156,00

Confirmed fuel defects U1 and U2 (#)



Radioactive emissions U1 + U2 (microSv)



TOTAL 2015	ANNUAL LIMIT
5,01	13,00

CNCAN authorized limit = 100 microSv/year/unit + 50 microSv/year DICA
Legal limit for population (as per Radioprotection Norm NSR01) = 1000 microSv/year

2015 audited individual key financials

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	(1.129.096)	(1.213.170)	-6,9%
EBITDA	653.902	601.082	8,8%
EBIT	160.139	175.209	-8,6%
Net profit	149.144	133.065	12,1%
Basic EPS (RON/share)	0,50	0,47	6,6%
Diluted EPS (RON/share)	0,50	0,44	14,0%

Nuclearelectrica net profit for 2015: 149.144k RON, 12% 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	7.696.228	8.025.828	-4,1%
Inventories	323.223	377.184	-14,3%
Trade and other receivables	176.746	258.665	-31,7%
Cash and cash equivalents (incl. deposits)	1.361.218	1.183.741	15,0%
Total current assets	1.861.187	1.819.590	2,3%
Total assets	9.557.415	9.845.418	-2,9%
Share capital and premium	3.242.115	3.044.804	6,5%
Prepaid share reserve	21.554	217.821	-90,1%
Revaluation reserve	293.330	313.405	-6,4%
Retained earnings	3.936.725	3.895.020	1,1%
Total shareholder's equity	7.493.723	7.471.050	0,3%
Long term borrowings	1.279.606	1.496.192	-14,5%
Other non-current liabilities	363.083	399.725	-9,2%
Total non-current liabilities	1.642.689	1.895.917	-13,4%
Accounts payable and other liabilities	218.954	273.771	-20,0%
Accounts payables	197.282	244.366	-19,3%
Current portion of long term borrowings	202.048	204.680	-1,3%
Total current liabilities	421.002	478.452	-12,0%
Total liabilities	2.063.691	2.374.368	-13,1%
Total equity and liabilities	9.557.415	9.845.418	-2,9%

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 RON 11,5 mil.

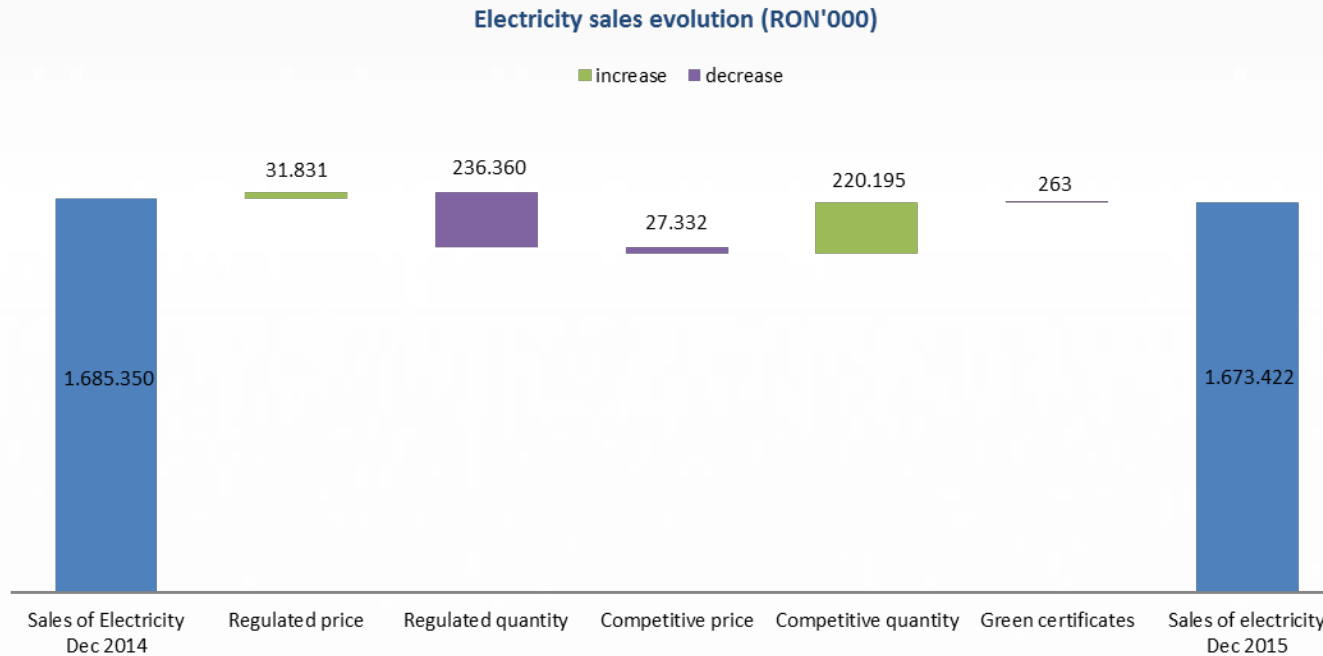
Inventories

- 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 conducted 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 results indicate loss in value of RON 69.709k, out of which RON 69.582k 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 69.583k), decrease of the reported result (58.450k RON) and decrease of deferred tax (RON 11.133k).

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 3,773 k, following the revaluation as at 31 December 2015, from which deferred tax liability in amount of RON 603k was deducted.

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

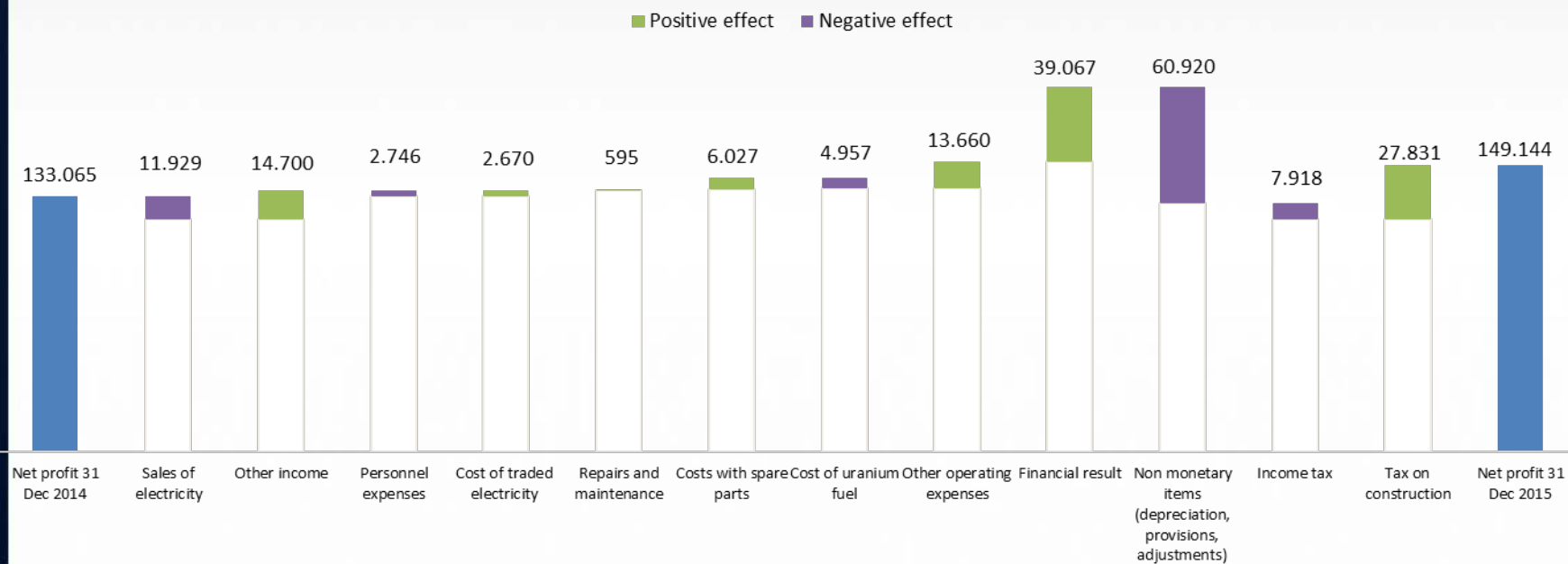


Even though quantities of sold energy remained fairly constant (-0,6% y/y), sales of electricity dropped mainly due to:

- lower quantities sold on regulated market (21% in 2015 vs 35% in 2014)
- drop in sales prices on competitive market (-2,4% 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)

Net profit increased by 12% compared to 2014

Net result evolution (RON'000)



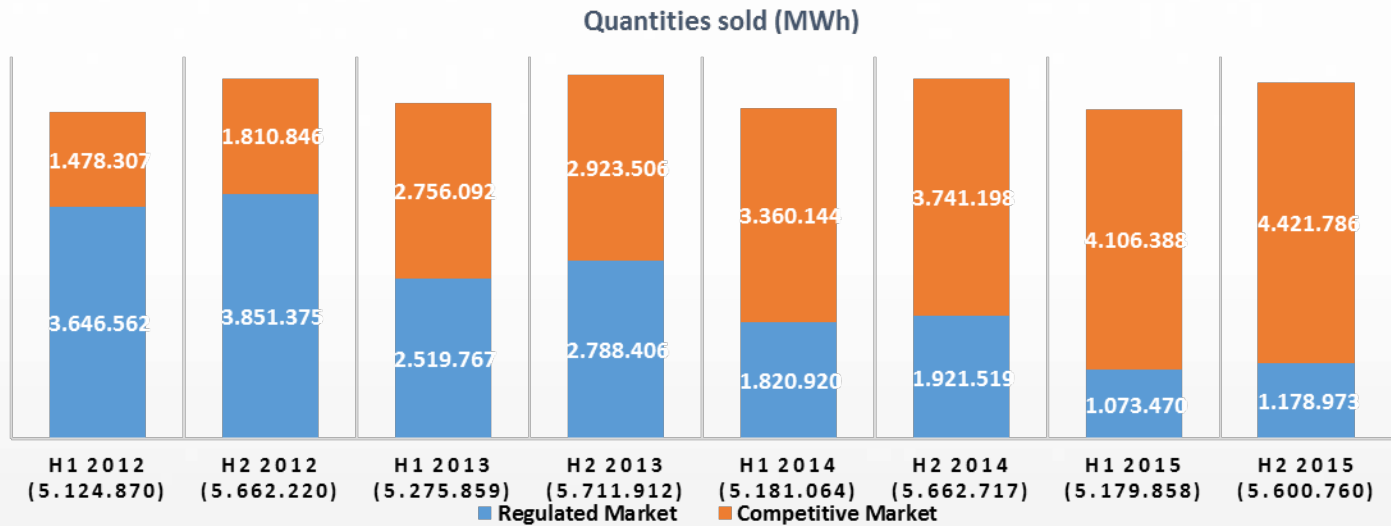
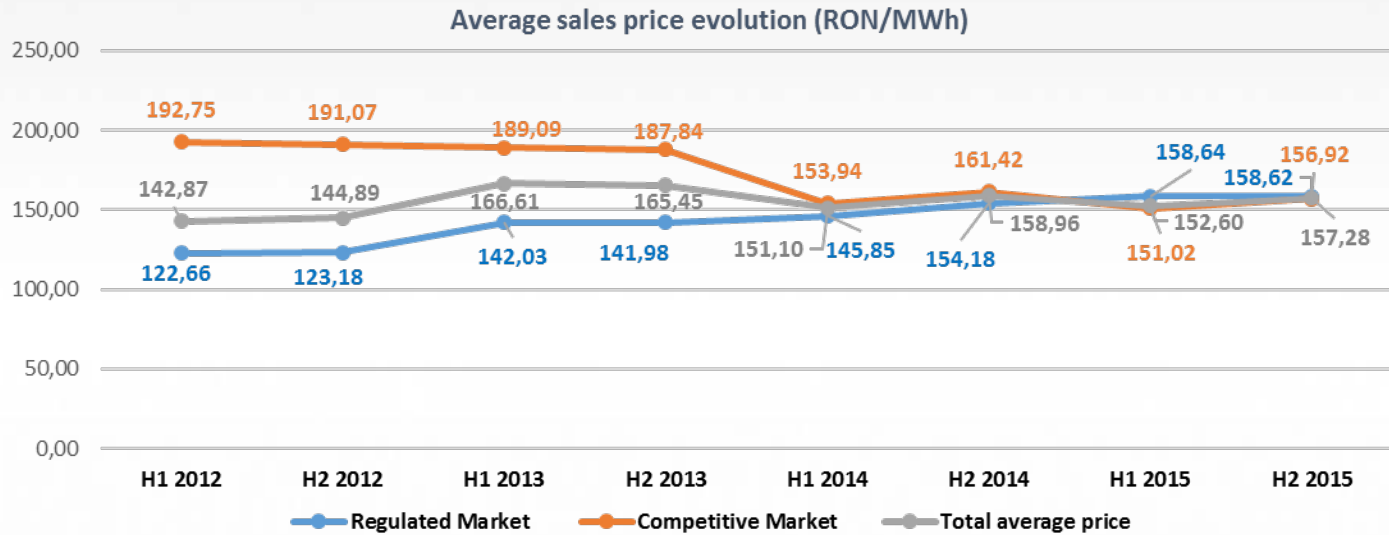
SNN recorded a net result of 149.144k RON, 12,1% above 2014 result and 288,98% above budgeted result, being generated by:

- Operating profit (RON 160.139k), -8,6% 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 721.343k, 2,6% above 2014 similar computed operating result of RON 703.324k
- Financial loss and income tax (RON 10.996k), 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.

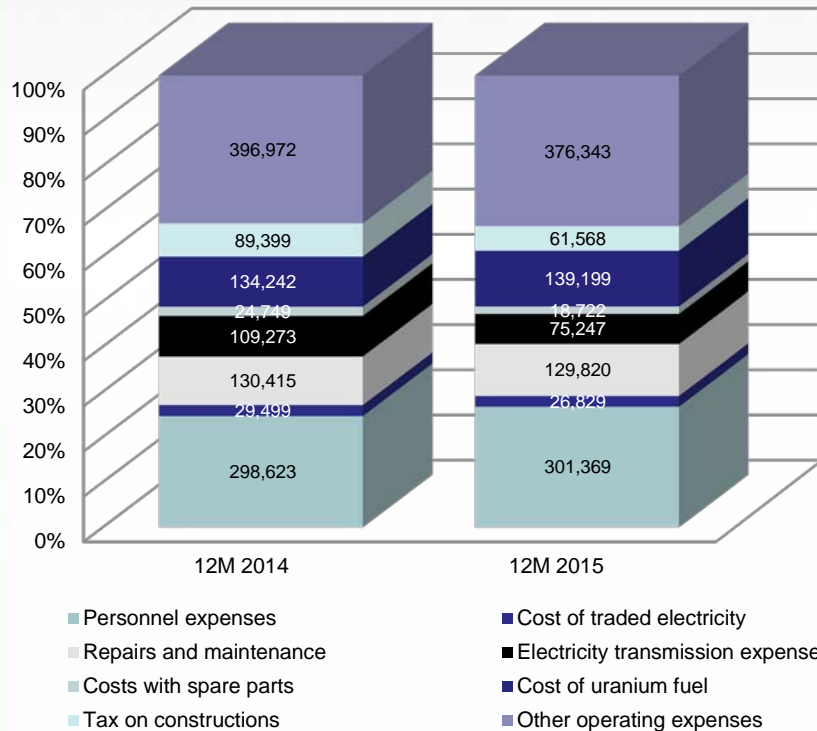
Main elements that influenced negatively the net result are non monetary items such as depreciation due to assets that were put into function during the year, expenses resulting from the decrease of the net book value of the revalued assets, provisions for impairment of assets and income tax.

Sales structure and average prices 2012 -2015



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 15.735k representing expenses resulting from the decrease of the net book value of the revalued assets and RON 8.137k 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

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)	1.314.010.852	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 Results - Profit& Loss

RON'000	31.12.2015	31.12.2014	Variation	Budget 2015 approved by BoD Decision no 162/23.11.2015	Variation vs Budget	Budget 2015 approved by Government Decision no 468/24.06.2015	Variation vs Budget
Revenues							
Sales of electricity	1.673.422	1.685.350	-0,7%	1.671.516	0,1%	1.675.232	-0,1%
Electricity transmission revenues	75.247	109.273	-31,1%	74.984	0,4%	72.697	4%
Total revenues	1.748.669	1.794.623	-2,6%	1.746.500	0,1%	1.747.929	0%
Other income	34.329	19.629	74,9%	37.043	-7,3%	17.086	101%
Operating expenses							
Personnel expenses	(301.369)	(298.623)	0,9%	(303.978)	-0,9%	(303.978)	-0,9%
Cost of traded electricity	(26.829)	(29.499)	-9,1%	(40.725)	-34,1%	(66.357)	-59,6%
Repairs and maintenance	(129.820)	(130.415)	-0,5%	(145.584)	-10,8%	(143.571)	-9,6%
Electricity transmission expenses	(75.247)	(109.273)	-31,1%	(74.984)	0,4%	(72.697)	3,5%
Costs with spare parts	(18.722)	(24.749)	-24,4%	(28.629)	-34,6%	(28.988)	-35,4%
Cost of uranium fuel	(139.199)	(134.242)	3,7%	(148.895)	-6,5%	(131.290)	6,0%
Other operating expenses	(437.911)	(486.370)	-10,0%	(454.440)	-3,6%	(471.497)	-7,1%
Total operating expenses	(1.129.096)	(1.213.170)	-6,9%	(1.197.235)	-5,7%	(1.218.377)	-7,3%
EBITDA	653.902	601.082	8,8%	586.308	11,5%	546.637	19,6%
Depreciation and amortisation	(493.762)	(425.873)	15,9%	(472.650)	4,5%	(472.633)	4,5%
EBIT	160.139	175.209	-8,6%	113.658	40,9%	74.005	116,4%
Finance costs	(150.843)	(117.836)	28,0%	(129.456)	16,5%	(138.917)	8,6%
Finance income	169.028	96.954	74,3%	183.150	-7,7%	119.159	41,9%
Income tax charge, net	(29.180)	(21.262)	37,2%	(31.618)	-7,7%	(15.904)	83,5%
Net profit	149.144	133.065	12,1%	135.733	9,9%	38.343	289,0%

CAPEX

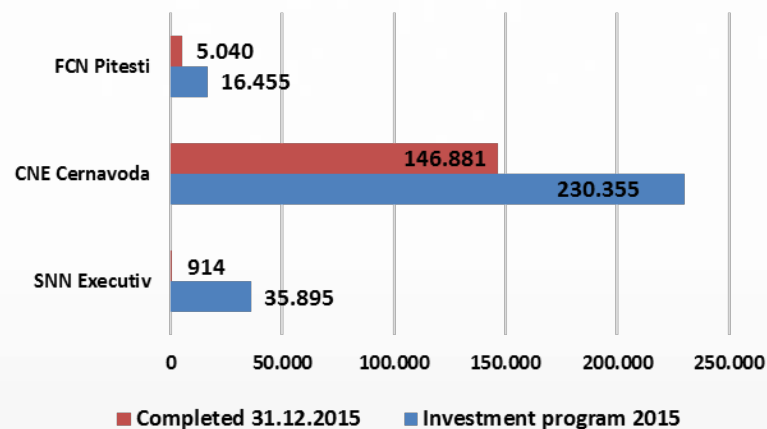
Key investments projects 2015

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%.

Investment Program 2015 (RON '000)



2016 Budget

RON'000	2015 Actual	2016 Budgeted	% (y 2016/ y 2015)
Revenues			
Sales of electricity	1.673.422	1.632.590	98%
Electricity transmission revenues	75.247	40.760	54%
Total revenues	1.748.669	1.673.350	96%
Other income	34.329	26.966	79%
Operating expenses			
Personnel expenses	(301.369)	(314.207)	104%
Cost of uranium fuel	(139.199)	(153.515)	110%
Cost of traded electricity	(26.829)	(68.265)	254%
Electricity transmission expenses	(75.247)	(40.760)	54%
Depreciation and amortisation	(493.762)	(474.415)	96%
Repairs, maintenance and spare parts	(148.542)	(161.720)	109%
Other operating expenses	(437.911)	(427.757)	98%
Total operating expenses	(1.622.858)	(1.640.639)	101%
Financial income/(loss)	18.185	4.173	23%
Gross profit	178.324	63.850	36%
Income tax charge, net	(29.180)	(22.729)	78%
Net profit	149.144	41.121	28%

Revenues

- Estimated production of electricity for sale of 10,32 TWh (10,69 TWh in 2015), considering estimated unplanned outages of Units 1&2 of 355 hours for 2016 (based on historical average of 360 days) and a planned outage of Unit 1 of 52 days (additional maintenance of the steam generator will take place in 2016, as a standard procedure for a CANDU 6 NPP that takes place once in the lifetime of the plant; the standard duration of a planned outage is of 30 days, thus this will have an impact over the quantity of energy produced);
- Reduced quantity to be sold on regulated market (1,45 TWh in 2016; 2,25 TWh in 2015) for an established price by ANRE of 162,71 RON/MWh, excluding transmission tariff ;
- The price of electricity for competitive market is based on estimates regarding market evolution and on prices from concluded contracts for 2016.
- The transmission tariff that is reflected both as revenue and as expense for the company decreased starting with July 2015 from 10,32 RON/MWh to 4,04 RON/MWH, as established by ANRE. The new tariff was considered for 2016.

2016 Budget (cont'd)

Expenses

- An increase in salaries was granted during 2015 and was awarded starting October 2015, being delayed by the budget approval procedure. The budget for 2016 reflects an increased personnel expenses, as the difference for the first three quarters of 2015 will be awarded during 2016.
- Cost of uranium fuel was estimated based on the cost of the existing stock of uranium, the price contracted for 2016 delivery and the average price on the market considering the market uncertainties, including the last acquisition price offered by CNU, which is significantly higher than the previous price charged.
- Costs of traded electricity covers estimated cost of purchasing electricity for planned and unplanned outages; As a consequence for the extended planned outage of 52 days, an increase in this cost is estimated.
- Repairs and maintenance costs and costs with spare parts include the estimated costs for current maintenance program, as well as the corrective maintenance program and additional maintenance procedures of the steam generator that will be performed during the Planned Outage of Unit 1 in 2016;

- Since 2016, as the exception from the definition of a building is no longer applicable to a nuclear power plant, the Company has the obligation to pay the tax on non-residential buildings belonging to legal entities for the two nuclear power plants to the City Council of Cernavoda. Other operating expenses includes tax on buildings and tax on special constructions of RON 42.290k, out of which RON 39.455K for the two nuclear units (RON 66.462k in 2015, respectively RON 60.722k for the two nuclear units).

CAPEX

- The budget for 2016 propose investments expenses in amount of 255,39 mil RON, out of which the investment program for CNE Cernavoda represents 83% (213,21 mil RON). The investment program for 2016 will be financed from SNN's own sources.

Profit distribution

- The gross dividends proposed for 2015 are in amount of aprox. 99,5 mil RON and represent 70,01% of the profit which can be allocated for dividends. The dividends will be paid starting with 28 June 2016 and the proposed gross dividend per share is of 0,33 RON/share;

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

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2016 Financial calendar

Date	Next event
May 13th 2016	- 1st Quarter of the year 2016 Report
August 12th 2016	- 1st Half of the year 2016 Report
November 15th 2016	- 3rd Quarter of the year 2016 Report

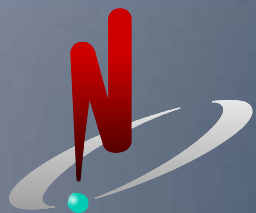
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Thank you!