



KAZATOMPROM

NATIONAL ATOMIC COMPANY

30TH SEPTEMBER 2019

**CAPITAL
MARKETS
DAY**

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THE AMBASSADOR of the REPUBLIC of KAZAKHSTAN to the UNITED KINGDOM

**MR. ERLAN
IDRISSOV**



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TOURISM KAZAKHSTAN



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WELCOME



JON
DUDAS

Chairman of the
Board of Directors

KAZATOMPROM'S MILESTONES

pre-



1997

- **Company established** as National Operator
- #13 global uranium producer

1998



2002

- Grew to #6 global uranium producer
- Expansion of uranium exports to US, Europe, Chinese and South Korean markets

2003



2007

- #2 beryllium producer, #4 tantalum producer
- First credit ratings assigned

2008



2012

- **#1 global uranium producer**
- Raised \$500m with debut 5-year Eurobond
- Commissions sulphuric acid plant

2013



2017

- Gains access to Russian uranium enrichment facilities
- Eurobond fully repaid
- Strategic agreement with China for fuel assembly plant and development of uranium deposits in Kazakhstan

2018



2019

- Board of Directors adopts value strategy
- **Becomes #1 in uranium sales**
- **IPO in November 2018**
- First AGM as a public company





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INTRODUCTION MEDIA



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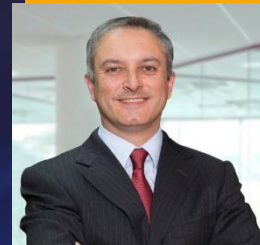
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AGENDA

Chief Executive Officer
Mr. Galymzhan Pirmatov



Chief Strategy & Marketing Officer
Mr. Riaz Rizvi



Chief Financial Officer
Mr. Meirzhan Yussupov



Question & Answer Session



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DELIVERING ON COMMITMENTS

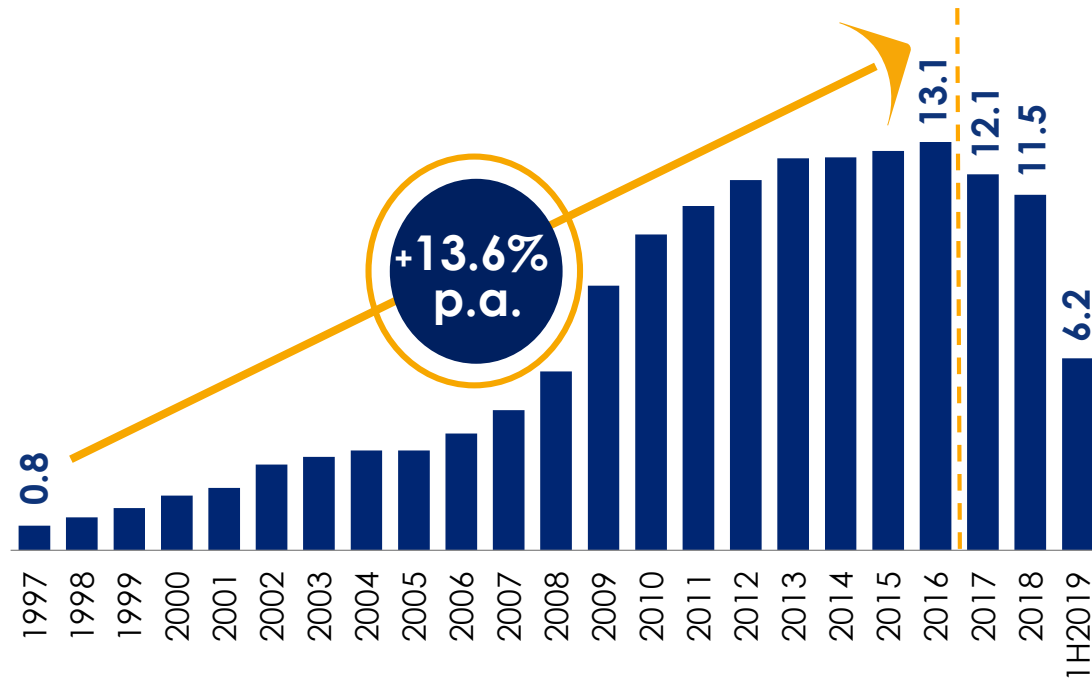


**GALYMZHAN
PIRMATOV**

Chief Executive
Officer

Kazatomprom's attributable production¹

KtU



Source: Company information, UxC.

¹ Production from subsidiaries, joint ventures, associates, and investments attributable to KAP



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#1 URANIUM Production and sales

100%

In-Situ
Recovery
mining

23%

of global
production
(2018)

INVESTMENT THESIS



Strong long-term fundamentals, near-term uncertainty



Leading producer, ~23% of primary production, committed to strategy



Largest uranium reserves, priority access to world class resources



Low cost, highly scalable In-Situ Recovery mining technology



Industry-leading operations with solid Health, Safety and Environmental records



Highest governance standards, commitment to sustainable returns





OUR STRATEGY...

➤ Refocus on core mining business



➤ Optimize mining, processing & sales volumes based on market conditions



➤ Create value through enhanced sales & marketing capabilities



➤ Develop industry leading corporate culture



➤ Implement best-practice business processes



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CENTRAL TO THE INDUSTRY

Ten Joint Ventures with nuclear industry leaders

➤ Canadian JV

JV Incai, 60% (1996)



➤ Chinese JV

Semizbai-U, 51% (2006)



➤ French JV

Katco, 49% (1996)



➤ Japanese JVs

Appak, 65% (2005)

Baiken-U, 52.5%¹ (2006)



➤ Russian/Japanese JV

Khorasan-U, 50%¹ (2014)



➤ Russian JVs

Karatau, 50% (2005),

Akbastau, 50% (2006), SMCC, 30% (2014)

JV Zarechnoye, 49.98% (2001)



**Kazakhstan:
home to the IAEA
uranium fuel bank**

THE NUCLEAR FUEL CYCLE

UF₆ Conversion

Refining and conversion technology transfer from Cameco

Uranium Processing

South and East Kazakhstan

Primary Uranium Production

South Kazakhstan, Kyzylorda and Akmolinsk

Enrichment

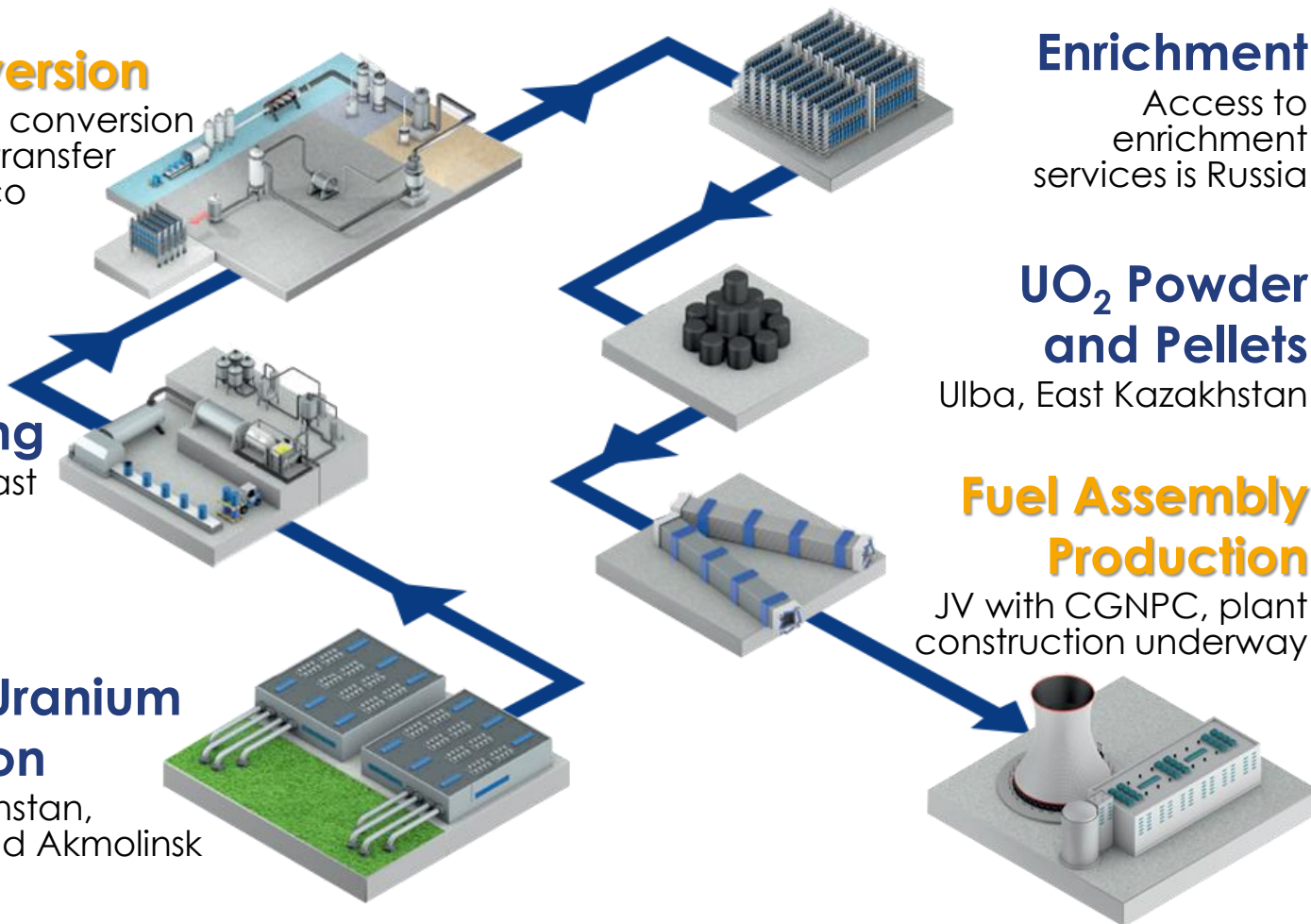
Access to enrichment services is Russia

UO₂ Powder and Pellets

Ulba, East Kazakhstan

Fuel Assembly Production

JV with CGNPC, plant construction underway



➤ Refocus on core mining business

➤ Optimize mining, processing & sales based on market conditions



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● Kazatomprom is present ● Projects in development

FOCUS ON VALUE

Market attractiveness assessment approach	Mining			Conversion	Enrichment	Fuel Fabrication
	ISR	UG HG	Open Pit			
Market size	High	High	Low	Low	Medium	Medium
Market growth potential	High	High	Low	Medium	High	Medium
EBITDA margin	High	High	Low	Low	High	Medium
EVA	High	Medium	Low	Low	Low	Low
Overall market attractiveness	High	Medium	Low	Low	Medium	Low

- Mining is highest value
- ISR mining is lowest cost
- KAP maintains focus on core business of ISR uranium mining
- Maintaining presence in other NFC stages only where strategic, or to meet customer needs

Source: Company market study and market segmentation model.

¹Market attractiveness based on detailed individual analysis within each of the assessment areas.

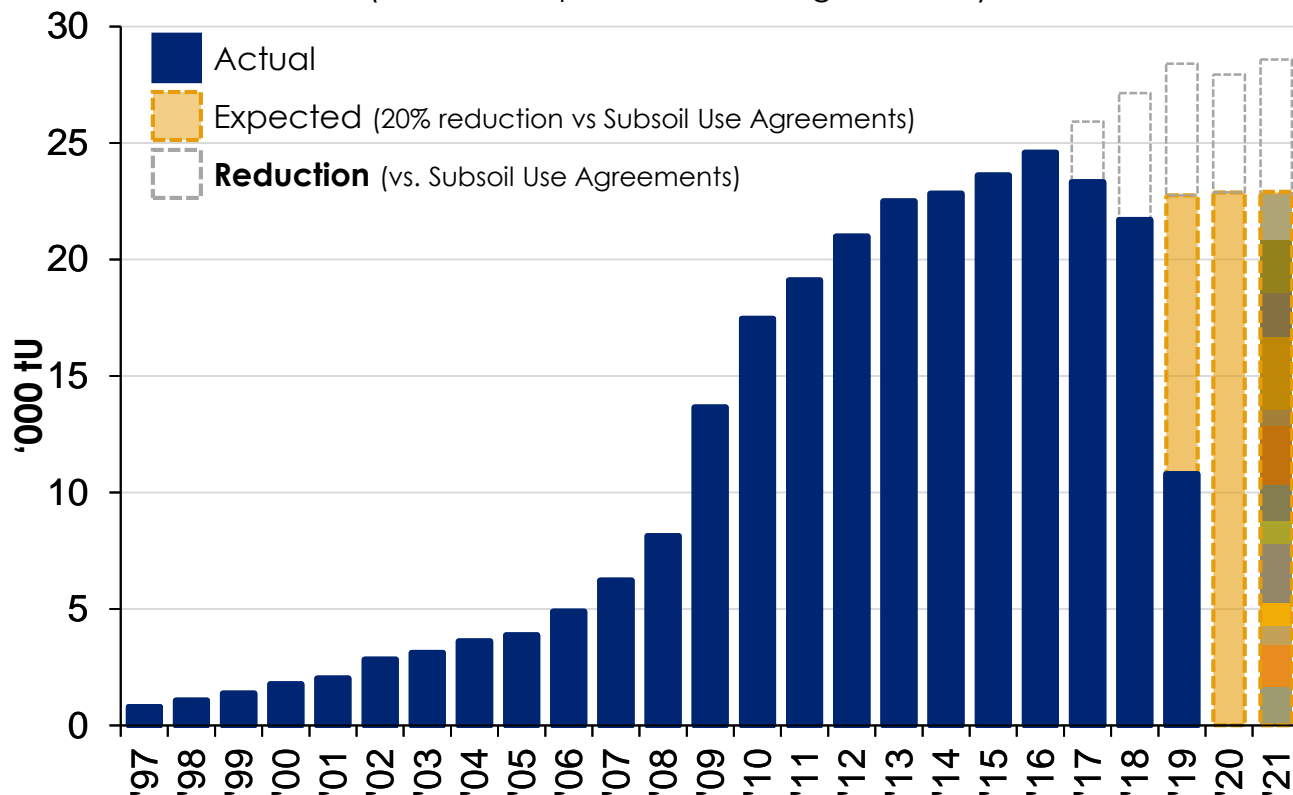


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COMMITTED TO MARKET DISCIPLINE

Kazakhstan Production Volume

(100% basis, per subsoil use agreements)



Significant supply impact

- 2017-2019: Reduced **~13,500 tU** total
- 2020-2021: Reduced **~11,000 tU** total

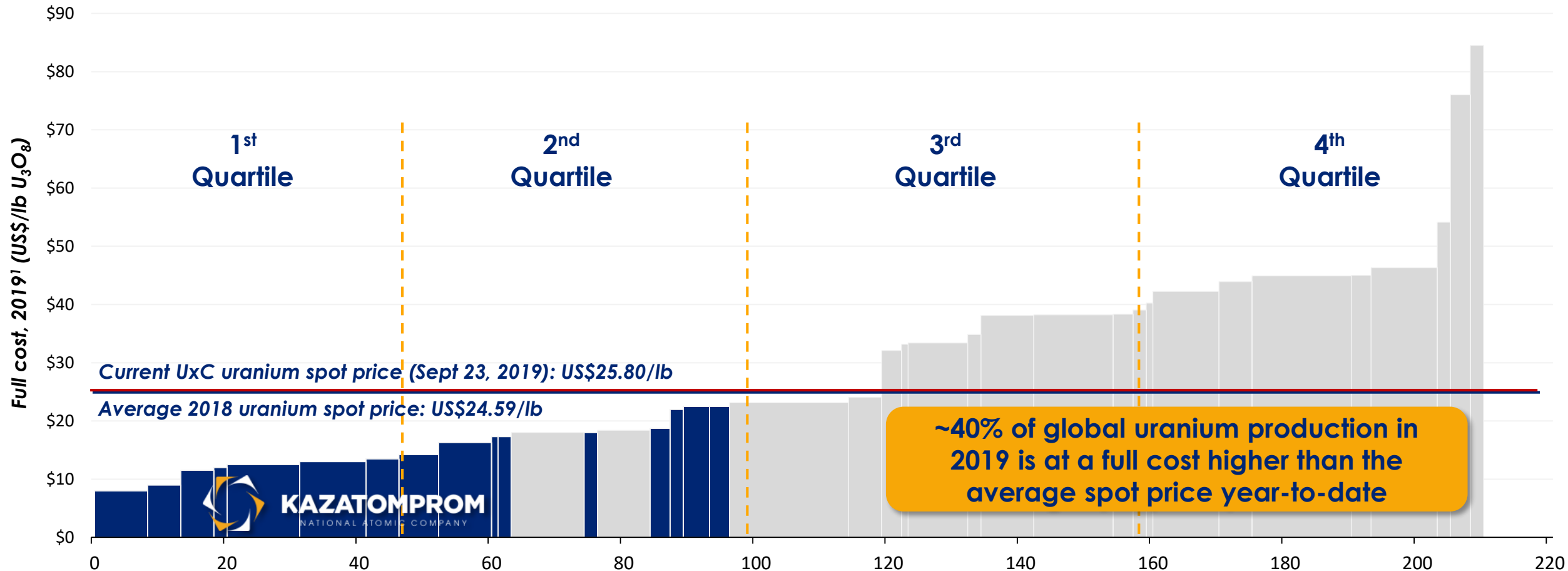
In total, now equivalent to stopping production in Kazakhstan for about one year



Source: Competent Persons' Report on the Mineral Assets of JSC Kazatomprom NAC, Republic of Kazakhstan, Kazatomprom IPO Prospectus, October 31, 2018

ONE OF THE LOWEST COST PRODUCERS

2019 Global Production Cost Curve



Source: UxC. Note: Quartiles are allocated based on the total production.

¹ UxC's Full Cost consists of operating and capital costs across company projects. Operating costs are made up of mining costs, hauling, milling, production/property taxes, environmental costs, and royalty severance tax. Capital costs are made up of acquisition/exploration costs, mine development costs, mill construction costs, environmental/infrastructure costs, and General & Administrative costs.



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100% OF KAZATOMPROM URANIUM

MINED USING
IN-SITU RECOVERY (ISR)

ISR recognized by IAEA as
**the safest and most environmentally
friendly** mining technology



Low disturbance...

No stripping, open pits
or mine shafts



Low exposure...

Less human interaction
with uranium ore, dust



Small footprint...

Decreased impact on
land, environment

FOCUS ON HEALTH, SAFETY, ENVIRONMENT

Industry-leading operations with a solid Health, Safety and Environmental record

- Strict government regulations, customer and 3rd-party audits
- Ongoing knowledge exchange, implementing best practices
- Focus on “near-miss” reporting
- Vision Zero program commitment
- HSE department reports to CEO



STRONG CORPORATE GOVERNANCE

Audit Committee
Head of committee: Russell Banham
3 members - all INEDs

Committee for Nomination & Remuneration
Head of committee: Jon Dudas
4 members – including all 3 INEDs

Committee for Strategic Planning and Investments
Head of committee: Jon Dudas
4 members – including all 3 INEDs

Committee for Production Safety
Head of committee: Neil Longfellow
4 members – including all 3 INEDs



Jon Dudas
Independent
Director (2015)
Chairman of the Board



Neil Longfellow
Independent
Director (2017)



Russell Banham
Independent
Director (2018)

Board of Directors: 3 of 7 Board Members are independent



Galymzhan Pirmatov
Board Member,
CEO



Almasadam Satkaliyev
Board Member,
SK representative



Beybit Karymsakov
Board Member,
SK representative



Kanat Kudaibergen
Board Member,
SK representative





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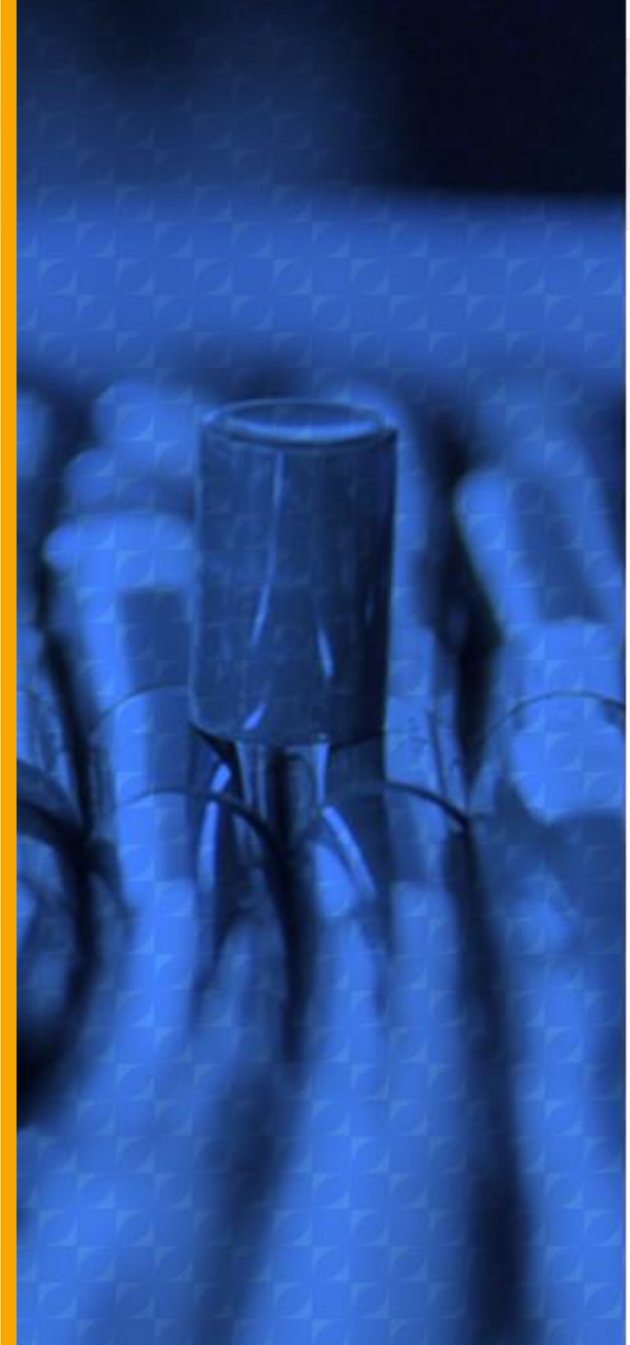
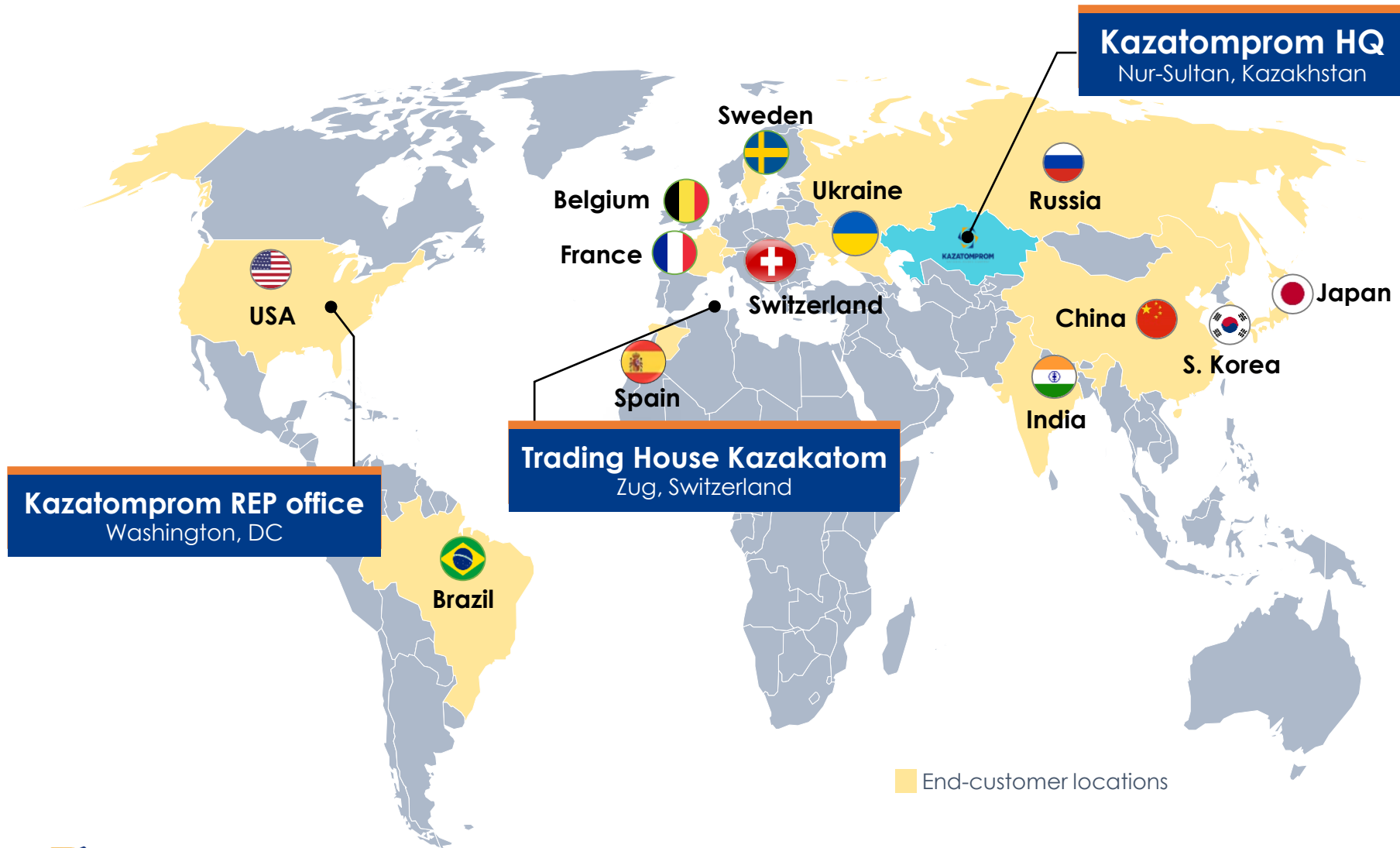
MARKET UPDATE



**RIAZ
RIZVI**

Chief Strategy &
Marketing Officer

GLOBAL PRESENCE



LONG-TERM DEMAND DRIVERS

New nuclear capacity supported by demand for clean energy



CO₂ reduction and clean air policies

- COP 21 agreement to limit increase in global temp to "well below +2°C" above pre-industrial levels

40%²

EU emission reduction target by 2030



Urbanisation driving baseload demand

- China, India, Saudi Arabia committed to nuclear energy
- 1.1 billion people on earth without electricity¹

68%³

Populations in cities by 2050 (55% in 2017)



Rapid growth of electric vehicles

- Additional electricity demand
- Need for new breakthrough technologies

125 million⁴

Electric cars by 2030 (3.1 m in 2017)



Fuel diversity and security of supply

- Expansion to alternative power sources to speed up power supply
- Critical for national security

60%⁴

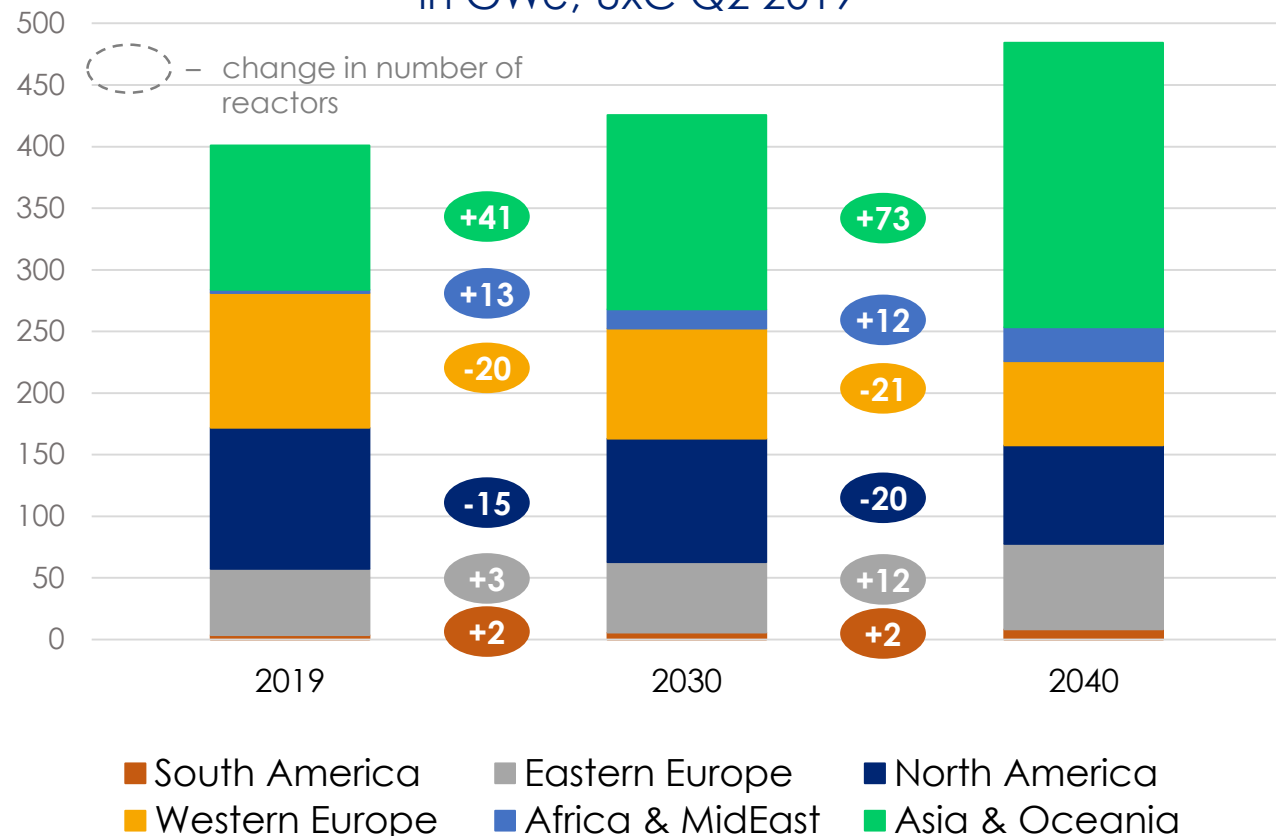
Increase in energy demand by 2040

¹ Source: As per International Energy Agency (IEA) Energy Access Outlook 2017. ² Source: European commission. ³ Source: United Nations. ⁴ Source: IEA.

LONG-TERM FUNDAMENTALS

Nuclear electricity generation growth translates to uranium demand

Nuclear capacities forecast
in GWe, UxC Q2 2019



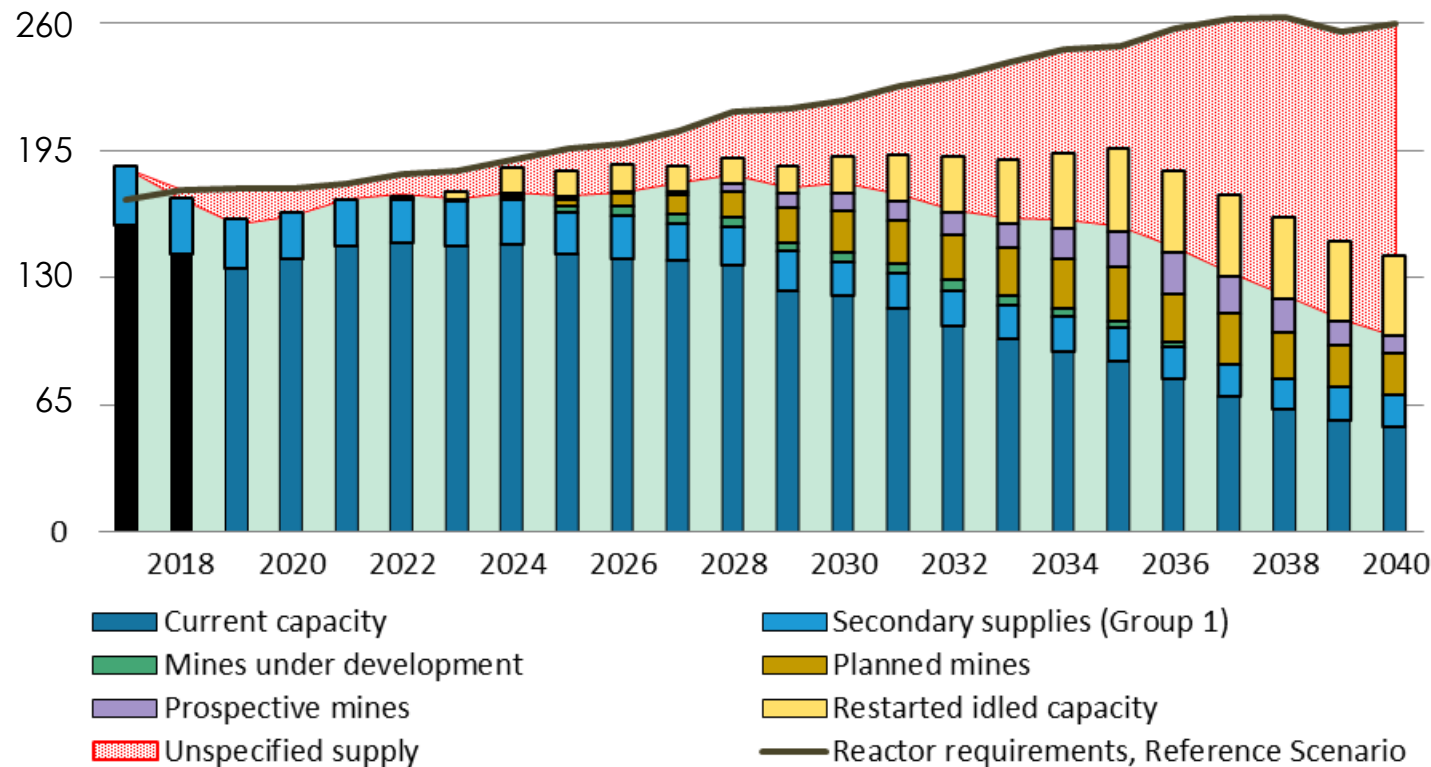
- Safe, clean and reliable baseload
- Nuclear currently about 11% of installed capacity, forecast to retain market share in 2030
- Benefits from low operating cost and provides energy fuel diversity
- Strong pipeline of new nuclear projects in Asia, Middle East and Africa, more than offsetting expected closures



LONG-TERM SUPPLY / DEMAND DYNAMICS

WNA showing a gap¹ of up to 80 million lbs. U₃O₈ by 2030

2018-2040 Uranium Supply & Demand
(WNA Reference Scenario, mln lbs. U₃O₈)



Source: WNA.

¹ Excludes prospective and planned mines, as well as idled capacity.

² Equivalent to 30 770 metric tons U.

See limitations around forward-looking information in the disclaimer to this presentation.

► Nuclear policy:

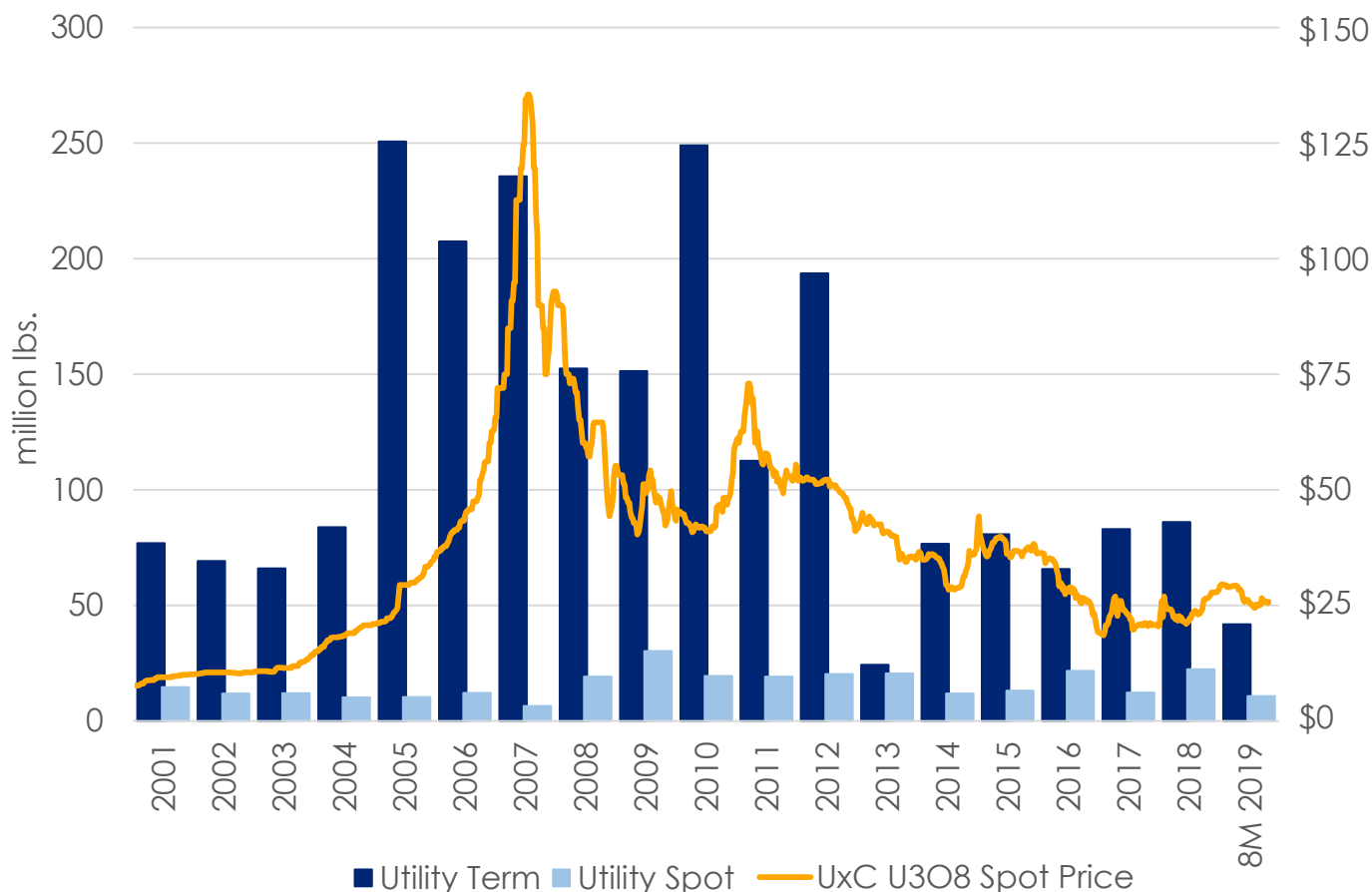
- France delaying nuclear reduction
- USA extending operating licenses
- South Koreans in support of nuclear
- Japan: supportive energy policy, but tightening safety requirements
- New build delays, early closures

► Positive LT fundamentals:

- Widening supply / demand gap
- Long lead-time for new mines
- CAPEX down >2/3 since 2013
- Greenfield needs higher prices

HISTORIC UTILITY DEMAND

Historical spot and term trade volumes



- **2005-2012** – significant long-term contracting, rolling off in early 2020s
- **2012-2017** – oversupplied market resulting in falling prices
- **2018** – market balanced following significant production cuts
- **1H 2019** – low contracting activity due to US trade action uncertainty
- **2019-2030** – forecast uncovered demand of >750¹ million pounds U₃O₈

¹ Source: UxC.

NEAR-TERM VOLATILITY

Supply aspects



- › Cuts by all major producers, 13 mines in C&M since 2011
- › Change in African uranium mining landscape to secure supply for Chinese utilities (Husab, Rossing)
- › Declining secondary supplies (down ~25% 2018 - 2022)
- › Expiration of legacy contracts puts uneconomic mines under pressure

Demand uncertainty

- › US Nuclear Fuel Working Group report due 10.10.2019
- › Japanese utility seeking limited inventory sales
- › Financial players re-entering the market
- › Producers entering spot market to meet sales commitments



Source: UxC



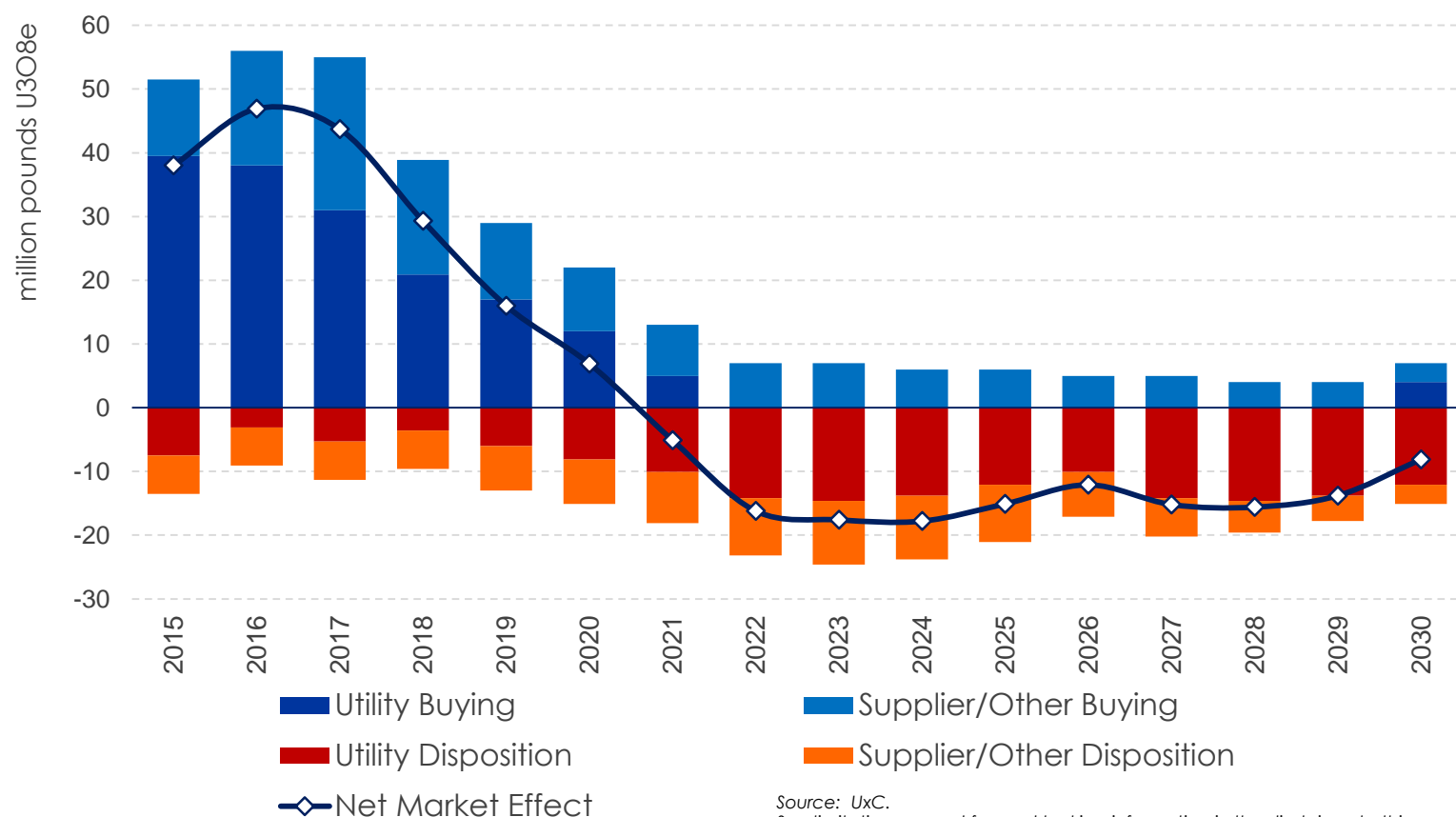
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GLOBAL URANIUM INVENTORIES

UxC showing continuous inventory drawdown through 2020s

2015-2030 Global Uranium Inventory Build Up/Drawdown



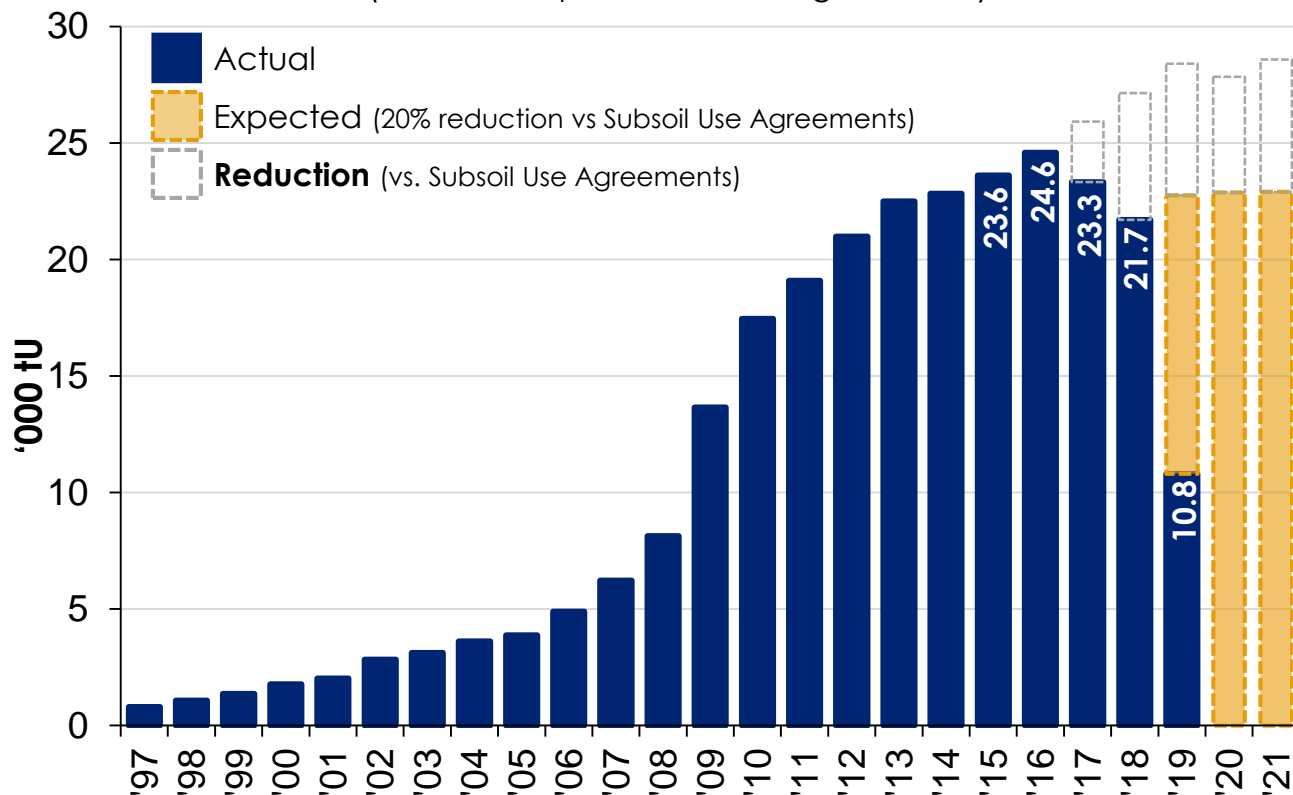
- Uranium inventory levels typically higher than most commodities
- Majority of inventory not in a form directly usable for power generation
- Bulk of usable utility inventory is strategic stocks and work in progress
- Discretionary inventories projected to be drawn down starting 2021

Source: UxC.
See limitations around forward-looking information in the disclaimer to this presentation.

COMMITTED TO MARKET DISCIPLINE

Kazakhstan Production Volume

(100% basis, per subsoil use agreements)



Significant supply impact

- 2017-2019: Reduced **~13,500 tU** total
- 2020-2021: Reduced **~11,000 tU** total

In total, now equivalent to stopping production in Kazakhstan for about one year

Disciplined sales

- Not supporting low spot price
- Selling only where aligned with value strategy

Source: Competent Persons' Report on the Mineral Assets of JSC Kazatomprom NAC, Republic of Kazakhstan, Kazatomprom IPO Prospectus, October 31, 2018



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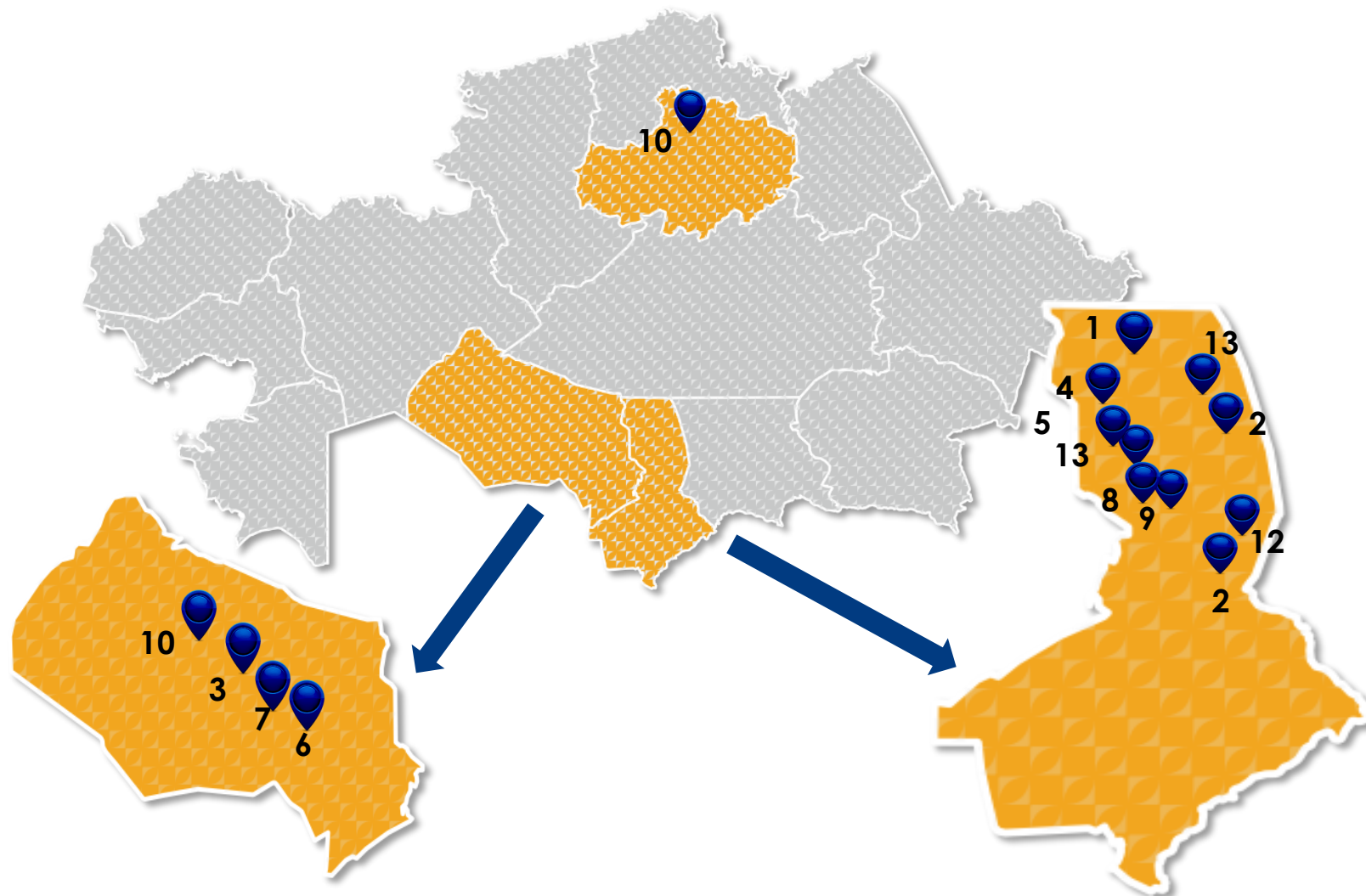
BUSINESS & FINANCE UPDATE: THE FIRST HALF-YEAR



**MEIRZHAN
YUSSUPOV**

Chief Financial
Officer

KAZATOMPROM'S MINES



1. Ortalyk
2. KAP-SaUran
3. RU-6
4. Appak
5. Inkai
6. Baiken-U
7. Kharasan-U
8. Akbastau
9. Karatau
10. Semizbai-U
11. Zarechnoye
12. Katko
13. SMCC



MINING ASSET DETAILS

Mining Asset	KAP Interest (%)	Accounting Treatment	Depletion (year) ¹	1H2019 production tU as U ₃ O ₈ , (100% basis)
Ortalyk	100	Full consolidation	2032	716
SaUran	100	Full consolidation	2040	633
RU-6	100	Full consolidation	2034	471
Appak	65	Full consolidation	2036	449
Inkai	60	Full consolidation	2052	1,480
Baiken-U	52.50	Full consolidation	2032	721
Khorassan-U	50	Full consolidation	2036	735
Akbastau	50	Proportionate consolidation	2039	778
Karatau	50	Proportionate consolidation	2033	1,241
Semizbai-U	51	Equity accounting	2041	443
Zarechnoye	49.98	Equity accounting	2023	391
Katco	49	Equity accounting	2033	1,536
SMCC	30	Equity accounting	2036	1,206

10,800

Source: Company information.

¹ Based on mine plans, KAP CPR, 2019 (Audit letter SRK Consulting)

COMMITTED TO SHAREHOLDER RETURNS

New dividend policy effective from 1 January 2019



- Pay minimum 75% of FCF if $\text{Net Debt}^1 / \text{Adjusted EBITDA}^2 \leq 1.0$
- Pay minimum 50% of FCF if $1.0 < \text{Net Debt}^1 / \text{Adjusted EBITDA}^2 < 1.5$
- Shareholders discretion if $\text{Net Debt}^1 / \text{Adjusted EBITDA}^2 \geq 1.5$
- 2020³ – expected dividend no less than Tenge equivalent of US\$200m

$$\begin{array}{l} \text{Cash flows} \\ \text{from operating} \\ \text{activities} \end{array} \quad - \quad \begin{array}{l} \text{Acquisition of PPE} \\ \text{(incl. advances), mine} \\ \text{development assets,} \\ \text{intangible assets,} \\ \text{expl/eval assets} \end{array} \quad + \quad \begin{array}{l} \text{Dividends from} \\ \text{JVs/associates}^4 \end{array} \quad = \quad \underline{\text{Free Cash Flow}}$$

Source: Company information.

¹ As per dividend policy, the Company defines net debt as total debt (consisting of bank loans, guarantees and lease liabilities) less cash and cash equivalents and short-term deposits.

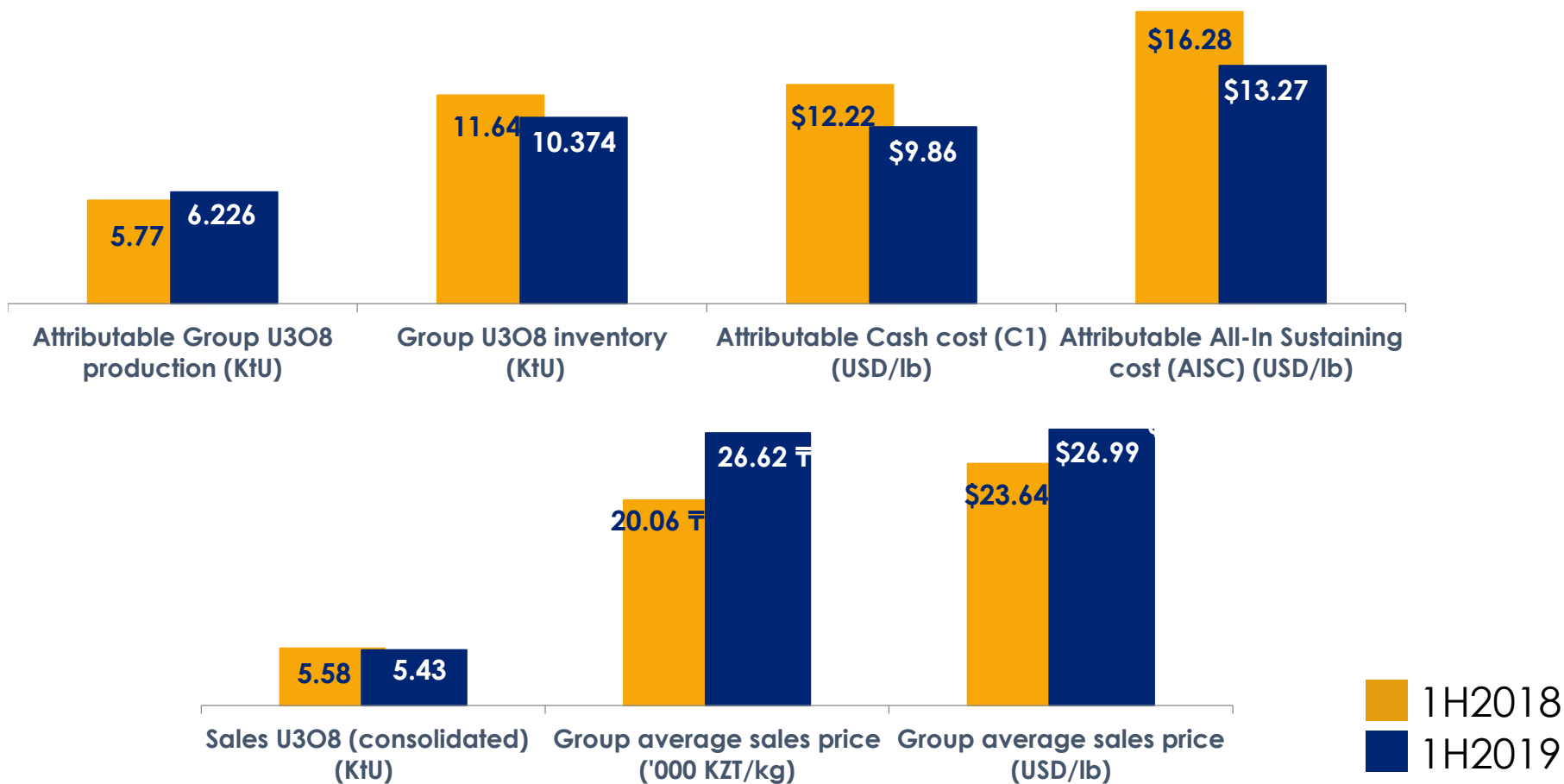
² Adjusted EBITDA is calculated as Profit before tax + Net finance expense + Net FX loss + Depreciation and amortisation + Impairment losses +/- one-off or unusual transactions.

³ Subject to applicable law and commercial considerations. Dividend payments in respect of the Company's 2019 financial year will be approved in 2020.

⁴ The Company strives to use its voting power to maximise its dividend flow from jointly controlled entities and associates. Dividends received by the Company from investees domiciled in the Republic of Kazakhstan are exempt from dividends tax.

FIRST-HALF 2019 RESULTS

Production and sales metrics

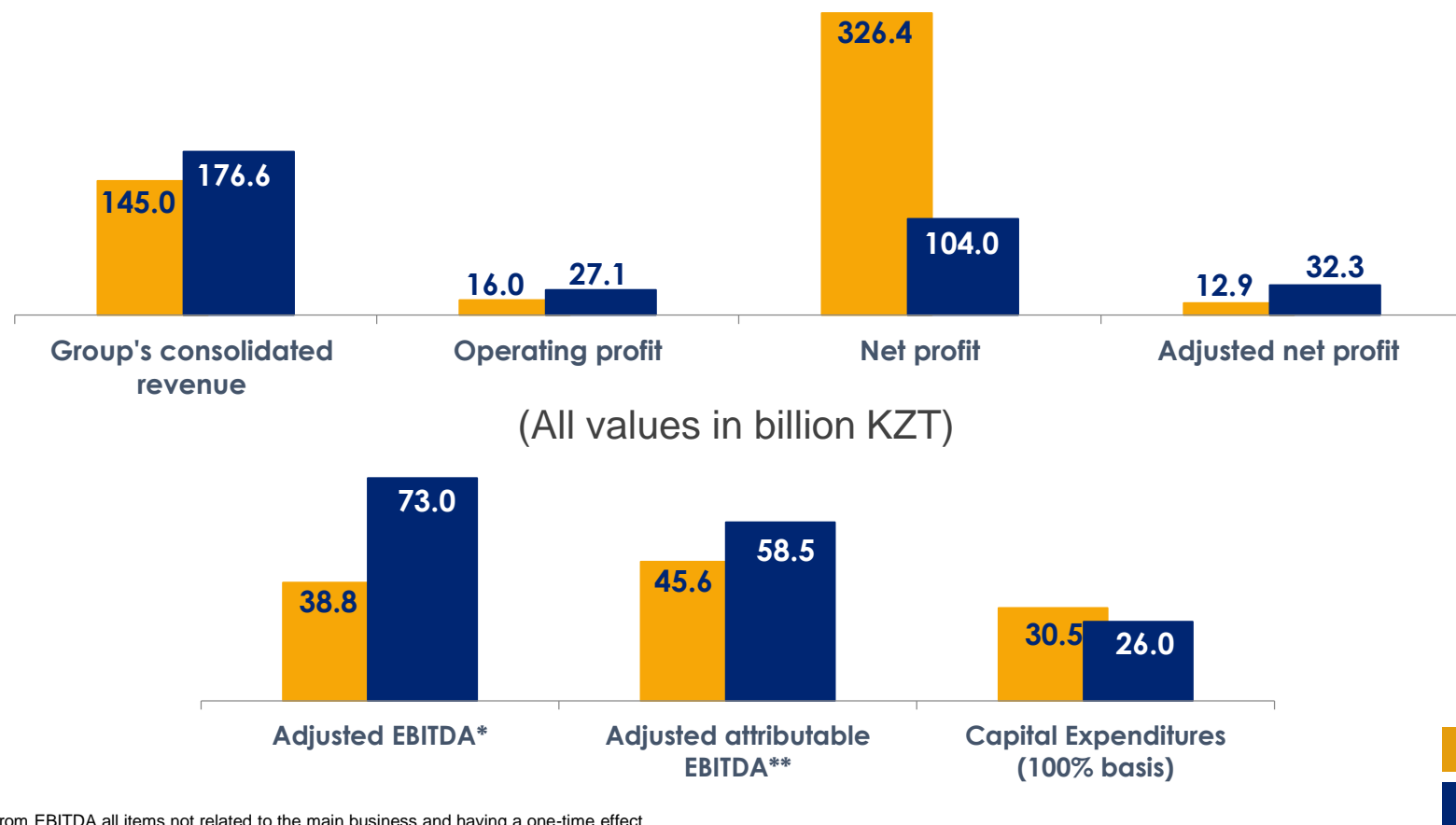


* Note that the conversion of kgU to pounds U₃O₈ is 2.5998.



FIRST-HALF 2019 RESULTS

Key financial metrics



* Adjusted EBITDA is calculated by excluding from EBITDA all items not related to the main business and having a one-time effect.

** Adjusted Attributable EBITDA is calculated as an adjusted EBITDA less the share of the results in the net profit in JVs and Associates plus the share of adjusted EBITDA of JVs and Associates engaged in the uranium segment (except Budenovskoye JV LLP's EBITDA due to minor effect it has during each reporting period) less non-controlling share of adjusted EBITDA of Appak LLP, Inkai JV LLP, Baiken-U LLP and Khorasan-U JV LLP less any changes in the unrealized gain in the Group.

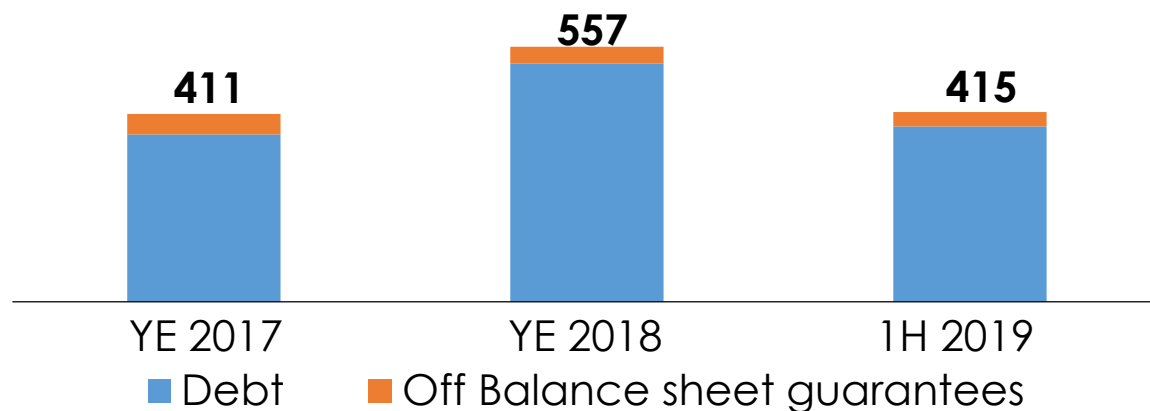


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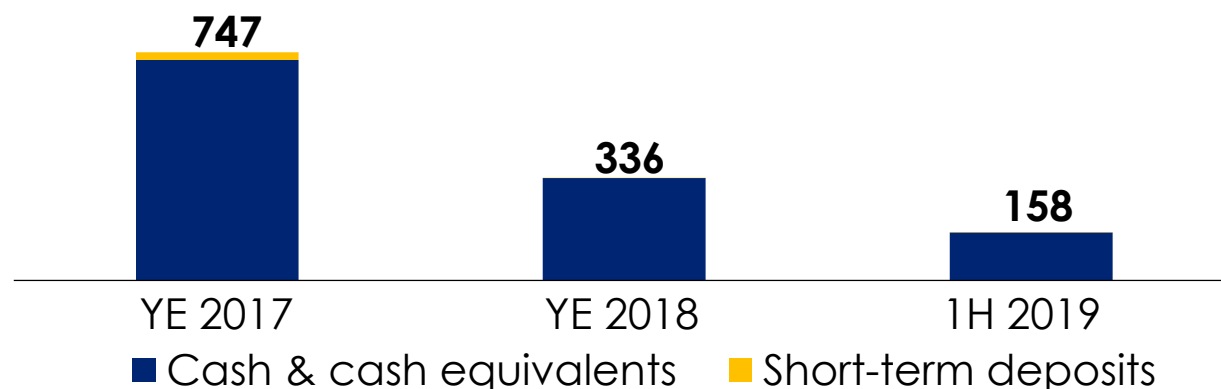
DEBT & CASH OVERVIEW

Fitch Ratings BBB- (Stable)
Moody's Baa3 (Stable)

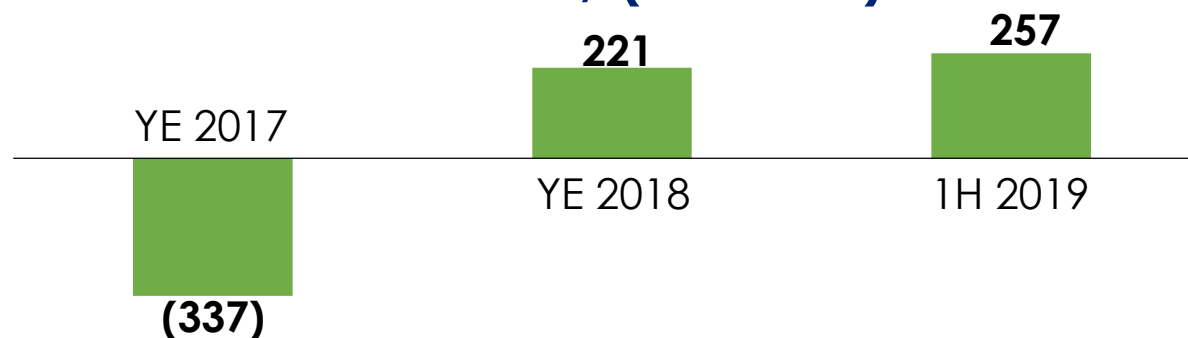
Debt, off-balance sheet guarantees



Cash and short-term deposits



Net debt / (net cash)



Source: Company information, IFRS financial statements.

Note: Gross debt primarily consists of Loans and Bonds issued, other items include Off Balance sheet guarantees and Finance lease liabilities. Net debt is calculated as Gross Debt – Cash and cash equivalents – Short-term deposits.

Balance sheet items are converted into US\$ at relevant spot US\$:KZT exchange rates, i.e. 339.47, 333.29, 332.33, 384.2, 380.04, 380.53 for 31 December year-end of 2015, 2016, 2017, 2018, 31 March 2019 and 30 June 2019 respectively.

(all in million USD)

CONSISTENT 2019 GUIDANCE

(Assumes KZT/USD = 370)

Key performance indicators		2018 Actual	2019 expectations
Production volume (100% basis) ¹	tU	21,705	22,750 – 22,800
Production volume (attributable basis) ²	tU	11,476	13,000 – 13,500
Group sales volume ³	tU	16,647	15,000 – 16,000
KAP sales volume (incl. in Group) ³	tU	15,287	13,500 – 14,500
Revenue - consolidated ⁴	KZT billions	436.6	485 – 505
Revenue from Group U ₃ O ₈ sales (incl. in consolidated) ⁴	KZT billions	365.1	392 – 408
C1 cash cost (attributable basis)*	\$US/lb*	\$11.56	\$11.00 – \$12.00
All-in sustaining cash cost (attributable C1 + capital)*	\$US/lb*	\$15.08	\$15.00 – \$16.00
Total capital expenditures (100% basis) ⁵	KZT billions	75.4	80 – 90

¹ Production volume (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it therefore disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders.

² Production volume (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, which corresponds only to the size of such interest; it excludes the remaining portion attributable to the JV partners or other third-party shareholders.

³ KAP sales volume: includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.

⁴ Revenue expectations are based on uranium prices taken at a single point in time from third-party sources. A spot price of approximately US\$26/lb U₃O₈ was published in Q3, 2018 and used for 2019 revenue estimates. Revenue could therefore be impacted by how actual uranium prices vary from that assumption.

⁵ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities.

* Note that the conversion of kgU to pounds U₃O₈ is 2.5998.



KAZATOMPROM
NATIONAL ATOMIC COMPANY

**KAZATOMPROM 2019
CAPITAL MARKETS DAY**

Q&A SESSION



**GALYMZHAN
PIRMATOV**

Chief Executive
Officer



**RIAZ
RIZVI**

Chief Strategy &
Marketing Officer



**MEIRZHAN
YUSSUPOV**

Chief Financial
Officer



KAZATOMPROM

NATIONAL ATOMIC COMPANY

30TH SEPTEMBER 2019

**CAPITAL
MARKETS
DAY**