

Cameco Corporation
Supplementary Financial Information
For the three months ended December 31, 2014 and 2013

(Unaudited)

(\$Cdn Thousands, except per share amounts)

Earnings	Three months ended	
	Dec 31/14	Dec 31/13
Revenue from products and services	\$889,197	\$977,421
Cost of products and services sold	514,738	689,341
Depreciation and amortization	122,988	103,003
Cost of sales	637,726	792,344
Gross profit	251,471	185,077
Impairment charges	130,698	70,159
Other expenses	125,036	139,366
Loss before income taxes	(4,263)	(24,448)
Income tax recovery	(76,442)	(52,685)
Net earnings from continuing operations	72,179	28,237
Net earnings from discontinued operation	-	35,829
Net earnings	\$72,179	\$64,066
Net earnings (loss) attributable to:		
Equity holders	\$72,689	\$64,336
Non-controlling interest	(510)	(270)
Net earnings	\$72,179	\$64,066
Earnings per common share attributable to equity holders		
Continuing operations	0.18	0.07
Discontinued operation	-	0.09
Total basic earnings per share	\$0.18	\$0.16
Continuing operations	0.18	0.07
Discontinued operation	-	0.09
Total diluted earnings per share	\$0.18	\$0.16

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Cash Flow	Three months ended	
	Dec 31/14	Dec 31/13
Operating activities		
Net earnings	\$72,179	\$64,066
Items not requiring cash	250,917	174,167
Other operating items	(87,257)	(75,507)
Net cash provided by continuing operations	235,839	162,726
Net cash used in discontinued operation	-	(879)
Net cash provided by operations	235,839	161,847
Investing activities		
Additions to property, plant and equipment	(129,908)	(146,575)
Acquisitions, net of cash	-	(7,727)
Decrease in short-term investments	28,848	-
Decrease in long-term receivables, investments and other	11,529	1,923
Proceeds from sale of property, plant and equipment	24	67
Net cash used in investing	(89,507)	(152,312)
Financing activities		
Change in debt	116	14,648
Interest paid	(20,520)	(10,673)
Proceeds from issuance of shares, stock option plan	19	215
Dividends paid	(39,578)	(39,547)
Net cash used in financing	(59,963)	(35,357)
Increase (decrease) in cash during the period	\$86,369	\$(25,822)

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Segmented information

For the three months ended December 31, 2014

	Uranium	Fuel Services	NUKEM	Other	Total
Revenue	\$606,009	\$124,705	\$158,935	\$(452)	\$889,197
Expenses					
Cost of products and services sold	269,048	96,529	152,296	(3,135)	514,738
Depreciation and amortization	96,740	12,393	3,223	10,632	122,988
Cost of sales	365,788	108,922	155,519	7,497	637,726
Gross profit (loss)	240,221	15,783	3,416	(7,949)	251,471
Administration	-	-	6,224	48,237	54,461
Impairment charges	130,698	-	-	-	130,698
Exploration	11,802	-	-	-	11,802
Research and development	-	-	-	1,732	1,732
Loss (gain) on disposal of assets	25,786	11,808	(5)	-	37,589
Finance costs	-	-	1,175	8,688	9,863
Loss on derivatives	-	-	80	49,807	49,887
Finance income	-	-	(11)	(2,113)	(2,124)
Share of loss from equity-accounted investees	1,710	-	-	-	1,710
Other income	(39,884)	-	-	-	(39,884)
Earnings (loss) before income taxes	110,109	3,975	(4,047)	(114,300)	(4,263)
Income tax recovery					(76,442)
Net earnings from continuing operations					\$72,179

For the three months ended December 31, 2013

	Uranium	Fuel Services	NUKEM	Other	Total
Revenue	\$631,377	\$111,512	\$188,285	\$46,247	\$977,421
Expenses					
Cost of products and services sold	359,763	84,051	201,739	43,788	689,341
Depreciation and amortization	121,165	9,235	(32,211)	4,814	103,003
Cost of sales	480,928	93,286	169,528	48,602	792,344
Gross profit (loss)	150,449	18,226	18,757	(2,355)	185,077
Administration	-	-	4,698	45,951	50,649
Impairment charges	70,159	-	-	-	70,159
Exploration	16,350	-	-	-	16,350
Research and development	-	-	-	2,335	2,335
Loss on disposal of assets	6,649	-	-	-	6,649
Finance costs	-	-	191	10,024	10,215
Losses (gains) on derivatives	-	-	(1,271)	43,478	42,207
Finance income	-	-	(7)	(1,420)	(1,427)
Share of loss from equity-accounted investees	762	9,877	-	-	10,639
Other expense	1,749	-	-	-	1,749
Earnings (loss) before income taxes	54,780	8,349	15,146	(102,723)	(24,448)
Income tax recovery					(52,685)
Net earnings from continuing operations					\$28,237