

**Cameco Corporation**  
**Supplementary Financial Information**  
**For the three months ended December 31, 2010 and 2009**

(\$Cdn Thousands)

(Unaudited)

<b>Earnings</b>	<b>Three Months Ended</b>	
	<b>Dec 31/10</b>	<b>Dec 31/09</b>
<b>Revenue from</b>		
Products and services	<b>\$673,409</b>	\$658,706
<b>Expenses</b>		
Products and services sold	<b>357,279</b>	386,793
Depreciation, depletion and reclamation	<b>70,678</b>	66,346
Other expenses	<b>30,116</b>	30,619
<b>Earnings before income taxes and minority interest</b>	<b>215,336</b>	174,948
Income tax expense	<b>12,513</b>	2,435
Minority interest	<b>(3,717)</b>	(1,859)
<b>Earnings from continuing operations</b>	<b>206,540</b>	174,372
Earnings from discontinued operations	-	424,089
<b>Net earnings</b>	<b>\$206,540</b>	\$598,461
<b>Net earnings per share (diluted)</b>		
Continuing operations	<b>\$0.52</b>	\$0.44
Discontinued operations	-	1.08
<b>Total</b>	<b>\$0.52</b>	\$1.52

<b>Cash Flows</b>	<b>Three Months Ended</b>	
	<b>Dec 31/10</b>	<b>Dec 31/09</b>
<b>Operating activities</b>		
Net earnings	<b>\$206,540</b>	\$598,461
Discontinued operations	-	(424,089)
Items not requiring cash	<b>62,051</b>	80,915
Other operating items	<b>(148,568)</b>	(67,081)
<b>Cash provided by operations</b>	<b>120,023</b>	188,206
<b>Investing activities</b>		
Additions to property, plant and equipment	<b>(140,053)</b>	(98,911)
Maturity (purchase) of short-term investments	<b>33,925</b>	(202,850)
Net proceeds on sale of Centerra	-	871,300
Other	<b>20,256</b>	(4,464)
<b>Cash provided by (used in) investing</b>	<b>(85,872)</b>	565,075
<b>Financing activities</b>		
Change in debt	<b>1,453</b>	(122,402)
Contributions from minority interest	<b>2,165</b>	-
Issue of shares	<b>12,843</b>	1,737
Dividends	<b>(27,542)</b>	(23,559)
<b>Cash used in financing</b>	<b>(11,081)</b>	(144,224)
<b>Increase in cash during the period</b>	<b>\$23,070</b>	\$609,057

Note - this information has not been reviewed by our external auditors.