

**Cameco Corporation**  
**Supplementary Financial Information**  
**For the three months ended December 31, 2011 and 2010**  
(Unaudited)  
(\$Cdn Thousands, except per share amounts)

<b>Earnings</b>	<b>Three Months Ended</b>	
	<b>Dec 31/11</b>	<b>Dec 31/10</b>
Revenue from products and services	\$977,487	\$673,409
Cost of products and services sold	512,148	355,661
Depreciation and amortization	112,544	65,667
<b>Cost of sales</b>	<b>624,692</b>	<b>421,328</b>
<b>Gross profit</b>	<b>352,795</b>	<b>252,081</b>
Other expenses	60,431	43,703
<b>Earnings before income taxes</b>	<b>292,364</b>	<b>208,378</b>
Income tax expense	30,532	6,553
<b>Net earnings</b>	<b>\$261,832</b>	<b>\$201,825</b>
Non-controlling interest	2,980	3,717
<b>Net earnings attributable to equity holders</b>	<b>\$264,812</b>	<b>\$205,542</b>
<b>Earnings per share attributable to equity holders (diluted)</b>	<b>\$0.67</b>	<b>\$0.52</b>

<b>Cash Flow</b>	<b>Three Months Ended</b>	
	<b>Dec 31/11</b>	<b>Dec 31/10</b>
<b>Operating activities</b>		
Net earnings	\$261,832	\$201,825
Items not requiring cash	133,304	52,311
Other operating items	(140,328)	(145,155)
<b>Net cash provided by operations</b>	<b>254,808</b>	<b>108,981</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(203,868)	(126,987)
Decrease (increase) in short-term investments	(153,593)	33,925
Other	515	20,256
<b>Net cash used in investing</b>	<b>(356,946)</b>	<b>(72,806)</b>
<b>Financing activities</b>		
Change in debt	3,729	1,453
Interest paid	(9,381)	(2,024)
Contributions from non-controlling interest	3,607	2,165
Proceeds from issuance of shares, stock option plan	343	12,843
Dividends paid	(39,470)	(27,542)
<b>Net cash used in financing</b>	<b>(41,172)</b>	<b>(13,105)</b>
<b>Increase in cash during the period</b>	<b>143,310</b>	<b>23,070</b>

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**For the three months ended December 31, 2011 and 2010**  
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(\$Cdn Thousands)

**Segmented information**

**For the three months ended December 31, 2011**

	Uranium	Fuel Services	Electricity	Other	Total
Revenue	\$730,629	\$105,802	\$107,029	\$34,027	\$977,487
Expenses					
Products and services sold	336,829	70,644	67,910	36,765	512,148
Depreciation and amortization	80,091	10,051	18,234	4,168	112,544
<b>Cost of sales</b>	<b>416,920</b>	<b>80,695</b>	<b>86,144</b>	<b>40,933</b>	<b>624,692</b>
<b>Gross profit (loss)</b>	<b>313,709</b>	<b>25,107</b>	<b>20,885</b>	<b>(6,906)</b>	<b>352,795</b>
Exploration	25,347	-	-	-	25,347
Cigar Lake remediation	251	-	-	-	251
Loss on sale of assets	6,489	-	-	-	6,489
Share of loss from equity-accounted investees	866	793	-	-	1,659
Other expense	517	(2,382)	-	-	(1,865)
Non-segmented expenses					28,550
<b>Earnings (loss) before income taxes</b>	<b>280,239</b>	<b>26,696</b>	<b>20,885</b>	<b>(6,906)</b>	<b>292,364</b>
Income tax expense					30,532
<b>Net earnings</b>					<b>\$261,832</b>

**For the three months ended December 31, 2010**

	Uranium	Fuel Services	Electricity	Other	Total
Revenue	\$457,268	\$91,368	\$124,062	\$711	\$673,409
Expenses					
Products and services sold	230,908	70,691	53,518	544	355,661
Depreciation and amortization	37,262	7,544	16,024	4,837	65,667
<b>Cost of sales</b>	<b>268,170</b>	<b>78,235</b>	<b>69,542</b>	<b>5,381</b>	<b>421,328</b>
<b>Gross profit (loss)</b>	<b>189,098</b>	<b>13,133</b>	<b>54,520</b>	<b>(4,670)</b>	<b>252,081</b>
Exploration	27,456	-	-	-	27,456
Cigar Lake remediation	2,173	-	-	-	2,173
Gain on sale of assets	404	-	-	-	404
Share of loss from equity-accounted investees	(957)	735	-	-	(222)
Other expense	(2,229)	-	-	-	(2,229)
Non-segmented expenses					16,121
<b>Earnings (loss) before income taxes</b>	<b>162,251</b>	<b>12,398</b>	<b>54,520</b>	<b>(4,670)</b>	<b>208,378</b>
Income tax expense					6,553
<b>Net earnings</b>					<b>\$201,825</b>