

**Cameco Corporation**  
**Supplementary Financial Information**  
**For the three months ended December 31, 2012 and 2011**

(Unaudited)

(\$Cdn Thousands, except per share amounts)

<b>Earnings</b>	<b>Three Months Ended</b>	
	<b>Dec 31/12</b>	<b>Dec 31/11</b>
Revenue from products and services	\$958,392	\$970,647
Cost of products and services sold	534,108	505,307
Depreciation and amortization	117,024	112,500
<b>Cost of sales</b>	<b>651,132</b>	<b>617,807</b>
<b>Gross profit</b>	<b>307,260</b>	<b>352,840</b>
Impairment charge on non-producing property	168,000	-
Other expenses	108,900	57,748
<b>Earnings before income taxes</b>	<b>30,360</b>	<b>295,092</b>
Income tax expense (recovery)	(13,817)	30,532
<b>Net earnings</b>	<b>\$44,177</b>	<b>\$264,560</b>
<b>Net earnings (loss) attributable to:</b>		
Equity holders	\$44,746	\$264,812
Non-controlling interest	(569)	(252)
<b>Net earnings</b>	<b>\$44,177</b>	<b>\$264,560</b>
<b>Earnings per common share attributable to equity holders</b>		
Basic	<b>\$0.11</b>	<b>\$0.67</b>
Diluted	<b>\$0.11</b>	<b>\$0.67</b>

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<b>Cash Flow</b>	<b>Three Months Ended</b>	
	<b>Dec 31/12</b>	<b>Dec 31/11</b>
<b>Operating activities</b>		
Net earnings	\$44,177	\$264,560
Items not requiring cash	330,416	133,259
Other operating items	(92,067)	(139,548)
<b>Net cash provided by operations</b>	<b>282,526</b>	<b>258,271</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(220,295)	(203,844)
Acquisitions	(425,568)	-
Decrease (increase) in short-term investments	148,900	(153,593)
Other	4,316	515
<b>Net cash used in investing</b>	<b>(492,647)</b>	<b>(356,922)</b>
<b>Financing activities</b>		
Change in debt	535,923	3,729
Interest paid	(2,504)	(9,381)
Proceeds from issuance of shares, stock option plan	36	343
Dividends paid	(39,535)	(39,470)
<b>Net cash provided by (used in) financing</b>	<b>493,920</b>	<b>(44,779)</b>
<b>Increase (decrease) in cash during the period</b>	<b>283,799</b>	<b>(143,430)</b>

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**Segmented information**

**For the three months ended December 31, 2012**

	Uranium	Fuel Services	Electricity	Other	Total
Revenue	\$708,864	\$98,629	\$124,062	\$26,837	\$958,392
Expenses					
Cost of products and services sold	390,700	68,886	48,241	26,281	534,108
Depreciation and amortization	81,346	10,521	20,781	4,376	117,024
<b>Cost of sales</b>	<b>472,046</b>	<b>79,407</b>	<b>69,022</b>	<b>30,657</b>	<b>651,132</b>
<b>Gross profit (loss)</b>	<b>236,818</b>	<b>19,222</b>	<b>55,040</b>	<b>(3,820)</b>	<b>307,260</b>
Impairment charge on non-producing property	168,000	-	-	-	168,000
Exploration	21,765	-	-	-	21,765
Gain on sale of assets	(23)	-	-	-	(23)
Share of loss from equity-accounted investees	502	770	-	-	1,272
Other income	(1,000)	-	-	-	(1,000)
Non-segmented expenses					86,886
<b>Earnings (loss) before income taxes</b>	<b>47,574</b>	<b>18,452</b>	<b>55,040</b>	<b>(3,820)</b>	<b>30,360</b>
Income tax recovery					(13,817)
<b>Net earnings</b>					<b>\$44,177</b>

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

	Uranium	Fuel Services	Electricity	Other	Total
Revenue	\$730,629	\$105,862	\$107,029	\$27,127	\$970,647
Expenses					
Cost of products and services sold	336,829	70,644	67,910	29,924	505,307
Depreciation and amortization	80,091	10,051	18,234	4,124	112,500
<b>Cost of sales</b>	<b>416,920</b>	<b>80,695</b>	<b>86,144</b>	<b>34,048</b>	<b>617,807</b>
<b>Gross profit (loss)</b>	<b>313,709</b>	<b>25,167</b>	<b>20,885</b>	<b>(6,921)</b>	<b>352,840</b>
Exploration	22,669	-	-	-	22,669
Loss on sale of assets	6,489	-	-	-	6,489
Share of loss from equity-accounted investees	866	793	-	-	1,659
Other income	768	(2,382)	-	-	(1,614)
Non-segmented expenses					28,545
<b>Earnings (loss) before income taxes</b>	<b>282,917</b>	<b>26,756</b>	<b>20,885</b>	<b>(6,921)</b>	<b>295,092</b>
Income tax expense					30,532
<b>Net earnings</b>					<b>\$264,560</b>