

**Cameco Corporation**  
**Supplementary Financial Information**  
**For the three months ended December 31, 2013 and 2012**

(Unaudited)

(\$Cdn Thousands, except per share amounts)

<b>Earnings</b>	<b>Three months ended</b>	
	<b>Dec 31/13</b>	<b>Dec 31/12</b>
Revenue from products and services	\$977,421	\$846,356
Cost of products and services sold	689,341	494,132
Depreciation and amortization	103,003	97,577
<b>Cost of sales</b>	<b>792,344</b>	<b>591,709</b>
<b>Gross profit</b>	<b>185,077</b>	<b>254,647</b>
Impairment charges	70,159	168,000
Other expenses	91,685	60,649
<b>Earnings before income taxes</b>	<b>23,233</b>	<b>25,998</b>
Income tax recovery	(40,833)	(14,908)
<b>Net earnings</b>	<b>\$64,066</b>	<b>\$40,906</b>
<b>Net earnings (loss) attributable to:</b>		
Equity holders	\$64,336	\$41,475
Non-controlling interest	(270)	(569)
<b>Net earnings</b>	<b>\$64,066</b>	<b>\$40,906</b>
<b>Earnings per common share attributable to equity holders</b>		
Basic	<b>\$0.16</b>	<b>\$0.10</b>
Diluted	<b>\$0.16</b>	<b>\$0.10</b>

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<b>Cash Flow</b>	<b>Three months ended</b>	
	<b>Dec 31/13</b>	<b>Dec 31/12</b>
<b>Operating activities</b>		
Net earnings	\$64,066	\$40,906
Items not requiring cash	173,288	300,333
Other operating items	(83,234)	(54,792)
<b>Net cash provided by operations</b>	<b>154,120</b>	<b>286,447</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(146,575)	(53,061)
Acquisitions	-	(576,408)
Decrease in short-term investments	-	148,900
Other	1,990	4,316
<b>Net cash used in investing</b>	<b>(144,585)</b>	<b>(476,253)</b>
<b>Financing activities</b>		
Change in debt	14,648	514,150
Interest paid	(10,673)	-
Proceeds from issuance of shares, stock option plan	215	36
Dividends paid	(39,547)	(39,535)
<b>Net cash provided by (used in) financing</b>	<b>(35,357)</b>	<b>474,651</b>
<b>Increase (decrease) in cash during the period</b>	<b>(25,822)</b>	<b>284,845</b>



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

	Uranium	Fuel Services	(i) Electricity	(i) Adjustments	Other	Total
Revenue	\$716,207	\$103,311	\$124,061	\$(124,061)	\$26,838	\$846,356
Expenses						
Cost of products and services sold	394,365	73,486	56,532	(56,532)	26,281	494,132
Depreciation and amortization	82,074	11,127	17,854	(17,854)	4,376	97,577
<b>Cost of sales</b>	<b>476,439</b>	<b>84,613</b>	<b>74,386</b>	<b>(74,386)</b>	<b>30,657</b>	<b>591,709</b>
<b>Gross profit (loss)</b>	<b>239,768</b>	<b>18,698</b>	<b>49,675</b>	<b>(49,675)</b>	<b>(3,819)</b>	<b>254,647</b>
Administration	-	-	-	-	57,086	57,086
Impairment charge	168,000	-	-	-	-	168,000
Exploration	21,756	-	-	-	-	21,756
Research and development	-	-	-	-	3,142	3,142
Gain on sale of assets	(23)	-	-	-	-	(23)
Finance costs	-	-	3,602	(3,602)	12,574	12,574
Loss on derivatives	-	-	-	-	14,709	14,709
Finance income	-	-	(1,548)	1,548	(2,570)	(2,570)
Share of earnings from BPLP	-	-	-	(46,303)	-	(46,303)
Share of loss (earnings) from equity accounted investees	647	770	-	-	(138)	1,279
Other expense (income)	-	-	1,318	(1,318)	(1,001)	(1,001)
<b>Earnings (loss) before income taxes</b>	<b>49,388</b>	<b>17,928</b>	<b>46,303</b>	<b>-</b>	<b>(87,621)</b>	<b>25,998</b>
Income tax recovery						(14,908)
<b>Net earnings</b>						<b>\$40,906</b>

(i) Consistent with the presentation of financial information for internal management purposes, Cameco's pro-rata share of BPLP's financial results have been presented as a separate segment. In accordance with IFRS, this investment is accounted for by the equity method of accounting in the consolidated financial statements and the associated revenues and expenses are eliminated in the "Adjustments" column.