



▶ **Positioning for a positive future: Cigar Lake mine starts production**

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Tim Gitzel

President and CEO

Cameco Corporation



cameco.com

Forward-Looking Information Caution

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, including our expectations regarding future world electricity consumption, the number of net new reactors we expect to be built, our expectations regarding future uranium supply and demand, our future uranium production targets and forecasts, and our forecasts relating to mining, mine life, production, development and other activities. This information involves risk and uncertainty, including the risk that we face unexpected development and operating risks, the risk of disruption of our operations, and the risk of changes in regulation or public perception of the safety of nuclear power plants. In addition, we have made assumptions in drawing the conclusions contained in these statements, including assumptions regarding future demand for uranium, production levels and costs, mining conditions and our ability to continue our operations without any significant disruptions. Additional information about the material factors that could cause the results to differ materially, and the material assumptions we have made, are contained in our current Annual Information Form and our current annual and MD&A, which are available on SEDAR. Forward-looking information is designed to help you understand management's current views of our near and longer-term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

Qualified Persons

Information of a scientific and technical nature concerning Cigar Lake was prepared under the supervision of Scott Bishop, Principal Mine Engineer, Technical Services who is a qualified person for the purpose of NI 43-101.



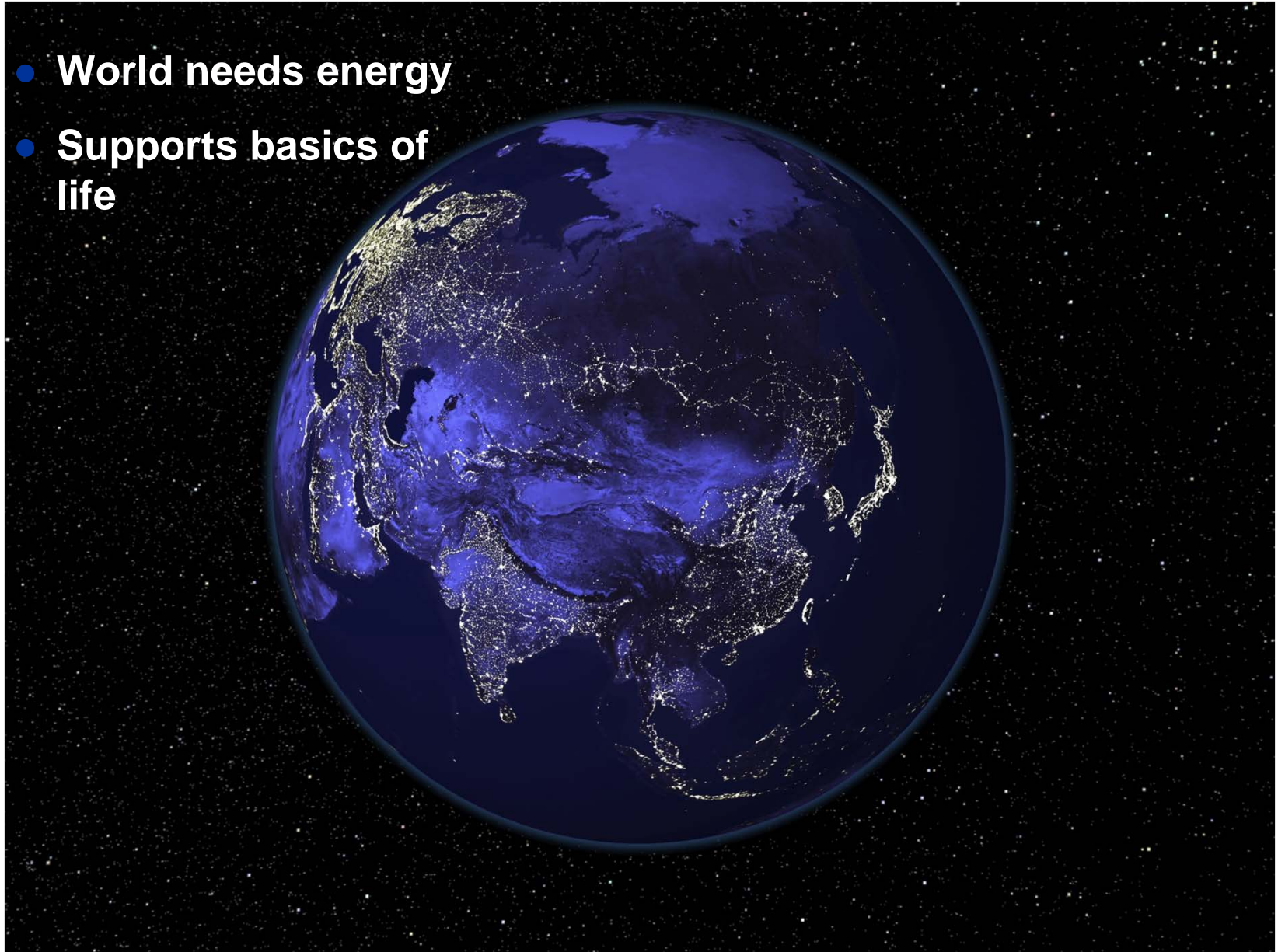
▶ Market challenges

- Japanese reactors shut down
- Countries debating nuclear future
- Uranium price at 9-year low



► Bright future

- World needs energy
- Supports basics of life



► Energy needed



▶ China



▶ Reactor growth

- 435 operable reactors
- 70 reactors under construction
- Many more planned



► Supply challenges



- Long lead time for new mines
- Real and growing supply/demand gap

▶ Cameco operations and projects



► McArthur River/Key Lake

- Largest high-grade uranium mine
- World's largest mill
- 20.13 million pounds in 2013



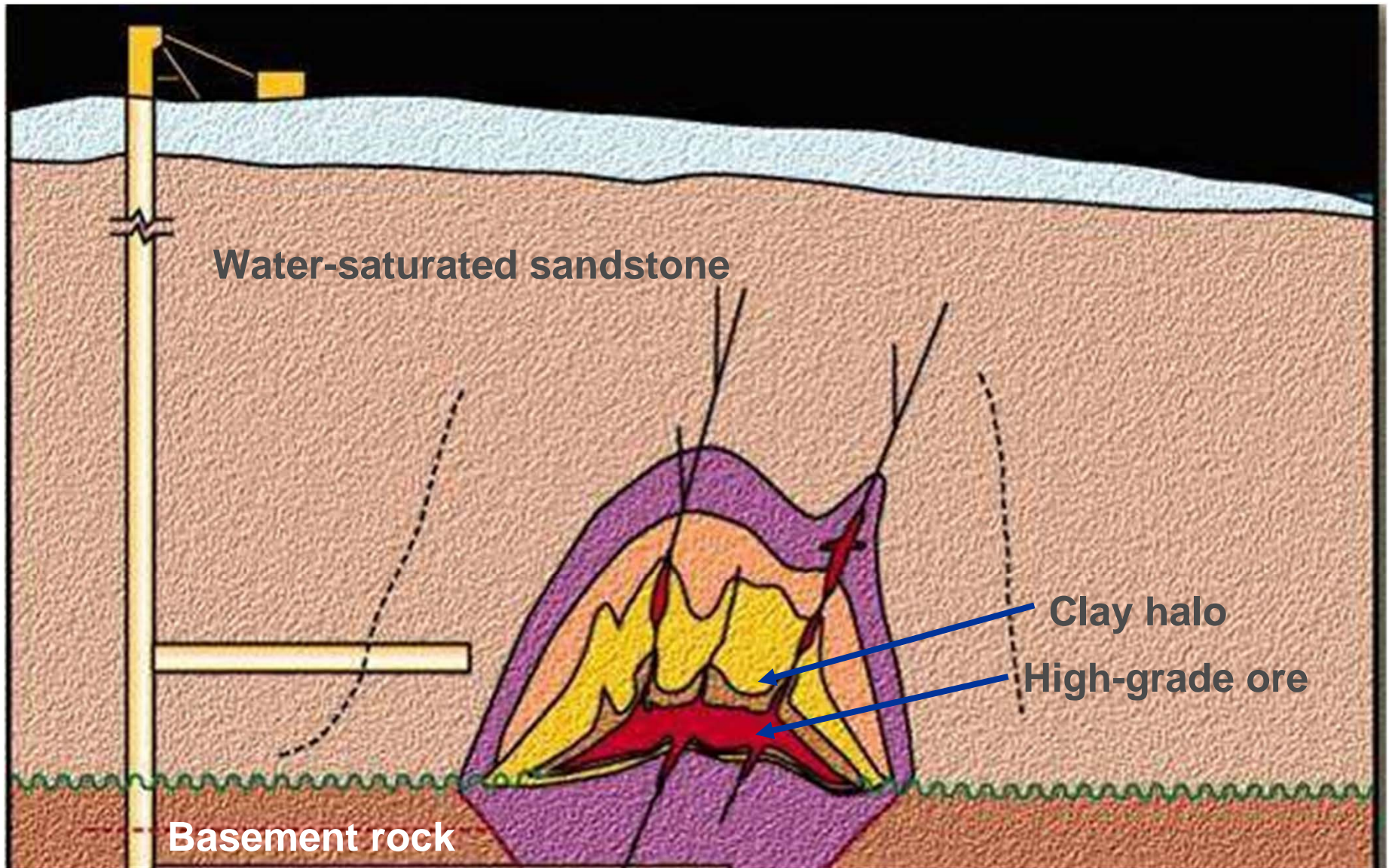
► First ore from Cigar Lake mine



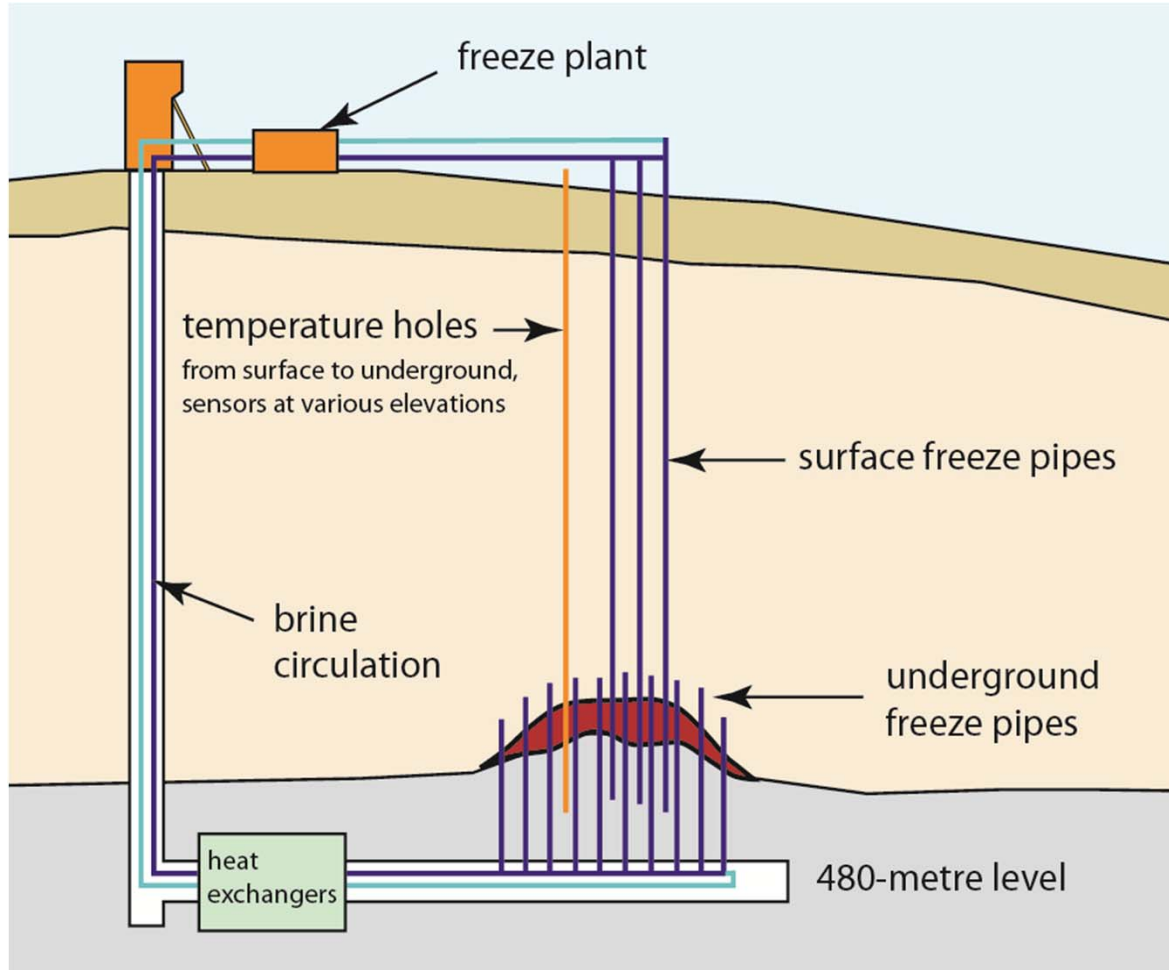
► Cigar Lake



► Cigar Lake ore body



► Cigar Lake: bulk freezing the orebody

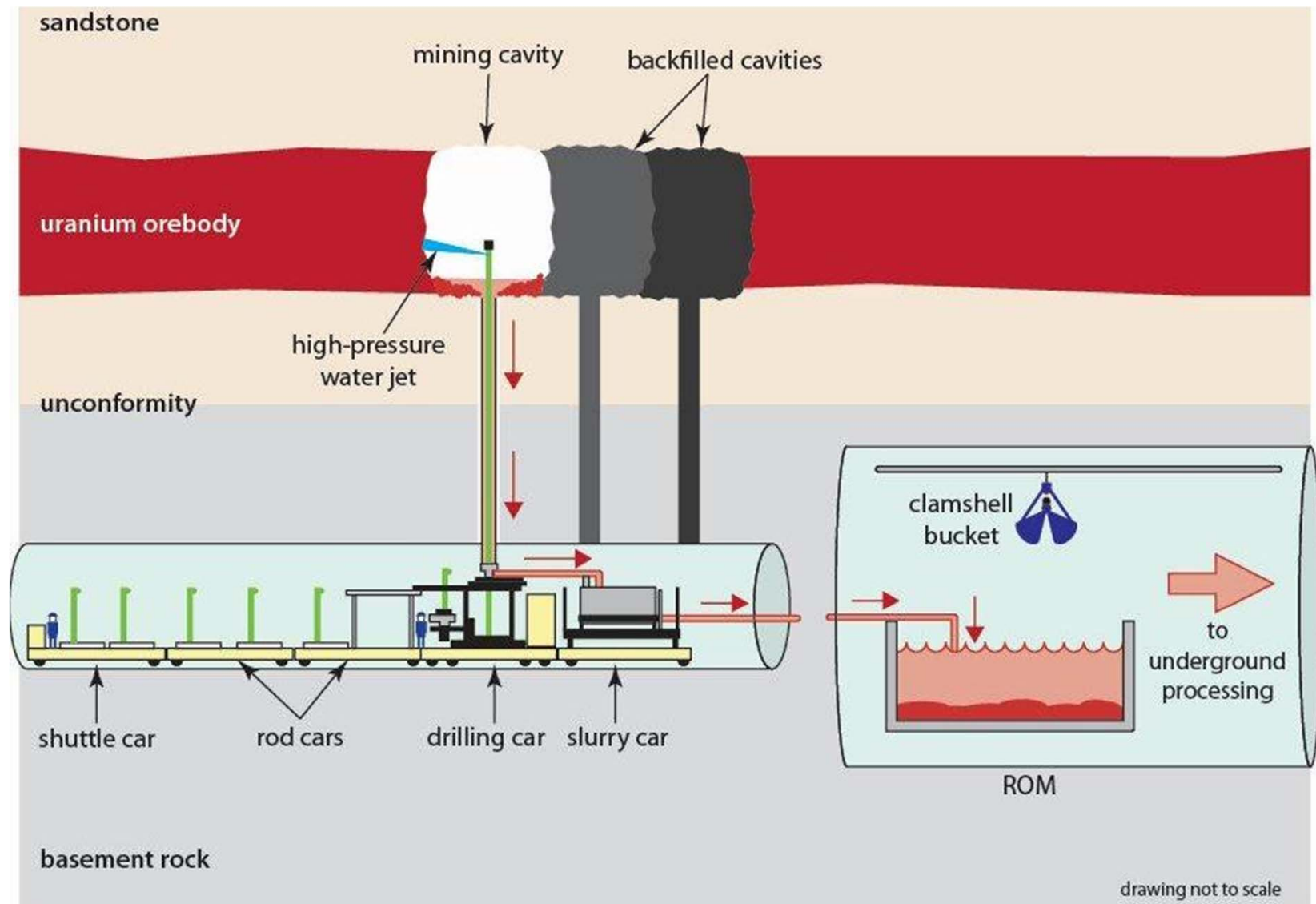


- 350 freeze pipes drilled from surface

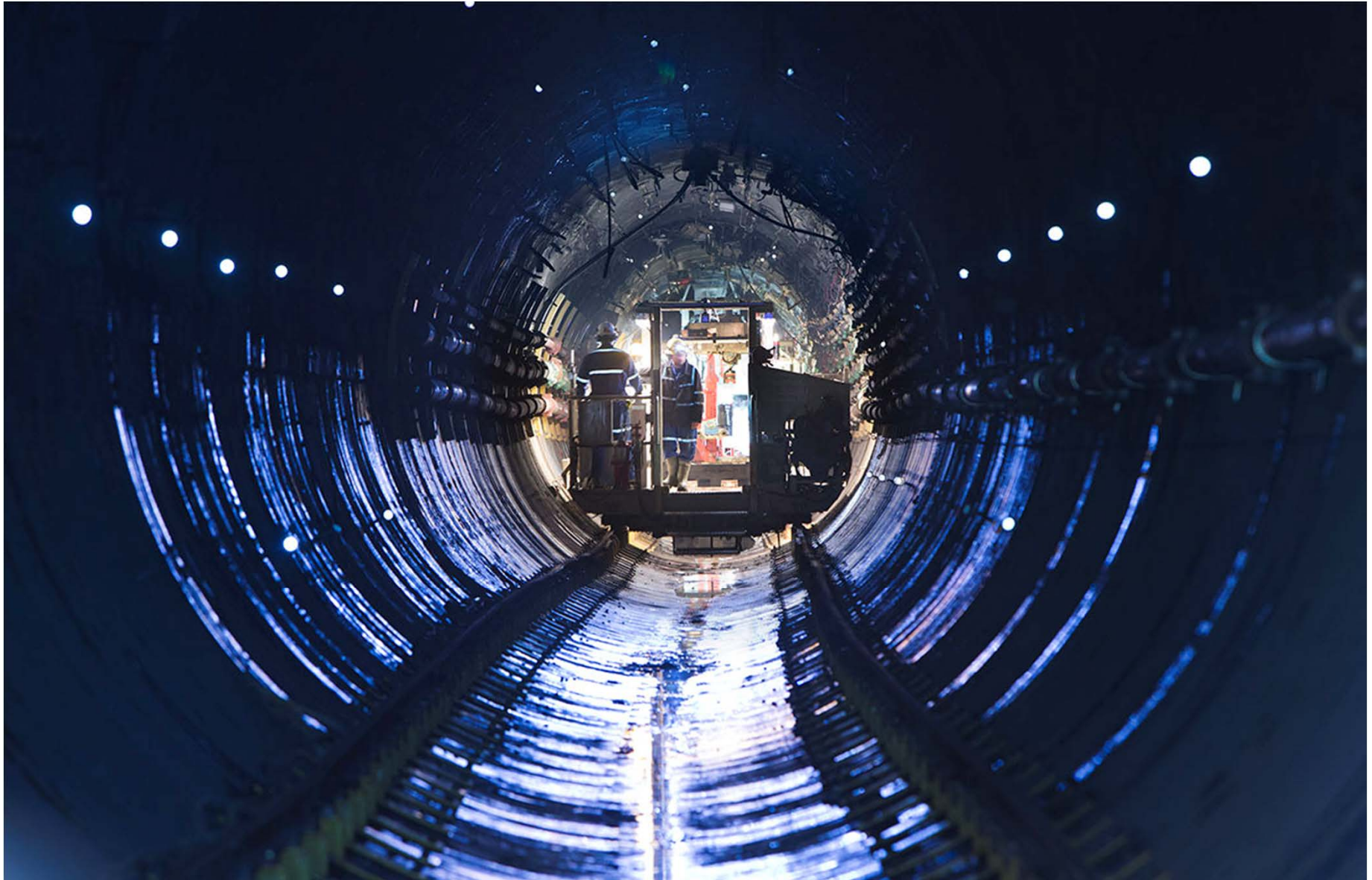
► Unique mining method



▶ Jet Boring: Mining ore from below



► Exciting times for Cigar Lake



► Call to action



Clinton Power Station, USA



▶ Questions

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