

A Focused Commitment to Nuclear Growth

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ATOMEXPO June 8, 2011

Double



Safe, clean, reliable.

Doubling uranium production by 2018.



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Forward-looking Statement

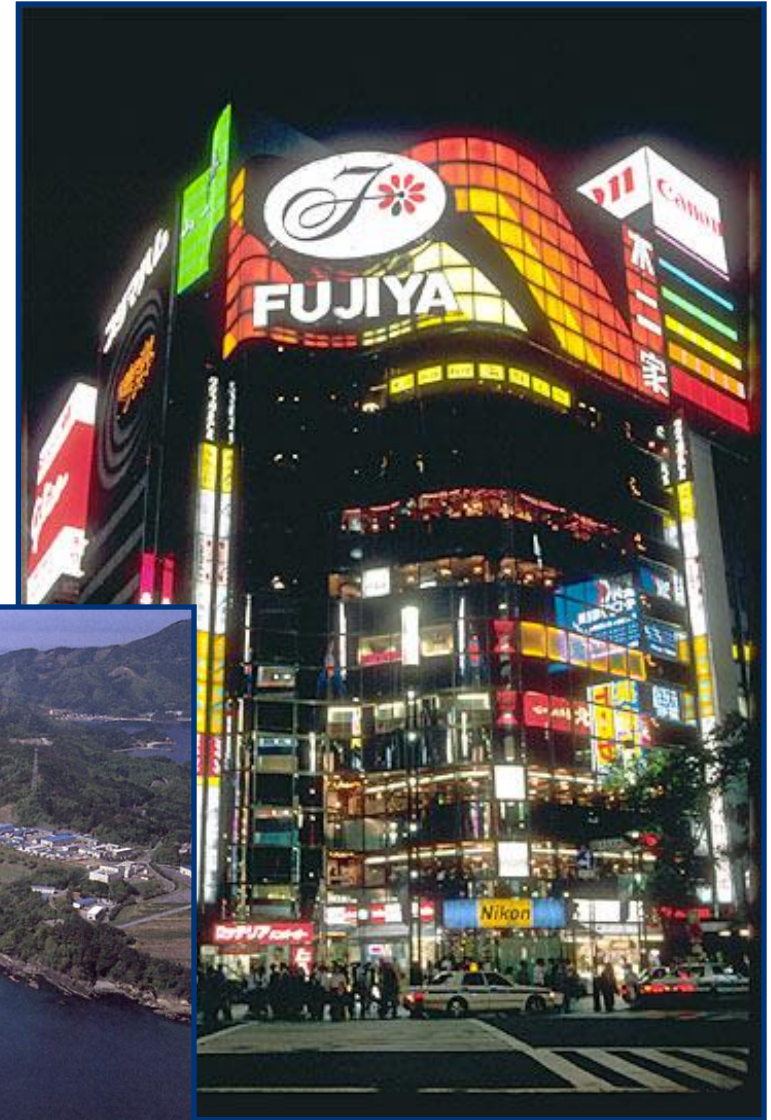
Information of a scientific and technical nature concerning Cigar Lake was prepared under the supervision of Grant Goddard, P. Eng., Cameco's Vice-President, Saskatchewan Mining North, concerning McArthur River was prepared under the supervision of David Bronkhorst, P. Eng., Cameco's Vice-President, Saskatchewan Mining South, and concerning Inkai was prepared under the supervision of Charles Foldenauer, JV Inkai's General Manager, Operations and Development. Each of these individuals is a qualified person for the purpose of NI 43-101.

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▶ Events in Japan

- events have created a new reality for nuclear industry
- existing operations will be scrutinized
- growth plans will be challenged



▶ Lessons To Be Learned

- industry will pause and re-evaluate
- taking time to reflect and examine events is appropriate response
- share information and apply lessons learned
- challenges have been faced and overcome before

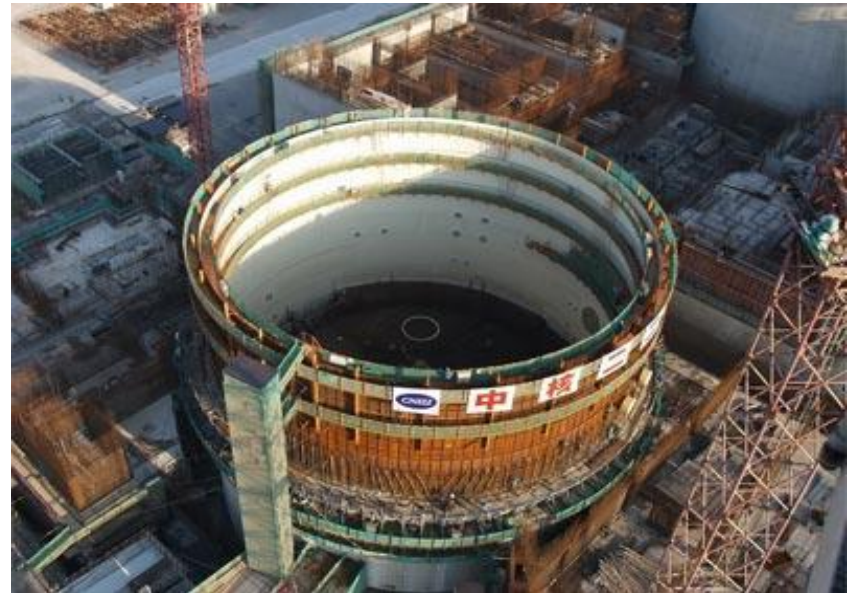


▶ Global Reactions

- **many countries have restated their commitment to nuclear, including:**
 - Russia, China, South Korea, India, France, US, Canada, UK, Finland, Czech Republic, Hungary, South Africa, Brazil, Turkey, UAE, The Netherlands, Poland, Vietnam
- **countries have stated:**
 - nuclear energy is necessary
 - will not make long term strategic decisions based on emotion
 - lessons have to be learned
 - safety and standards must be reviewed

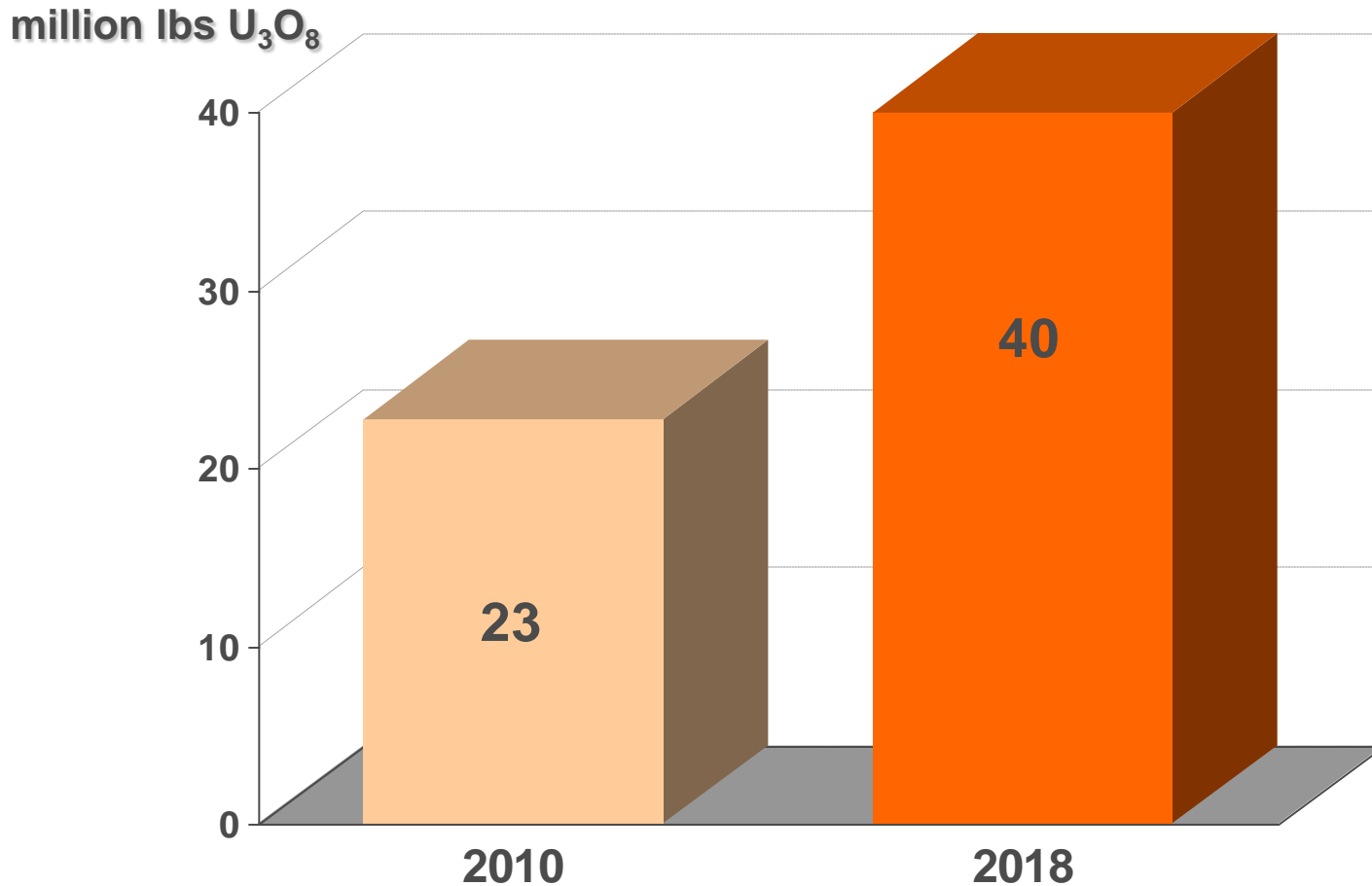
► Fundamentals Remain Strong

- energy demand is not going away – Russia, China, India
- track record of safety is one of the best not only in energy, but of any industry in general
- nuclear remains one of best sources of reliable, clean and cost-effective electricity
- industry must focus on safe, clean, reliable production
- operational excellence will help earn public trust

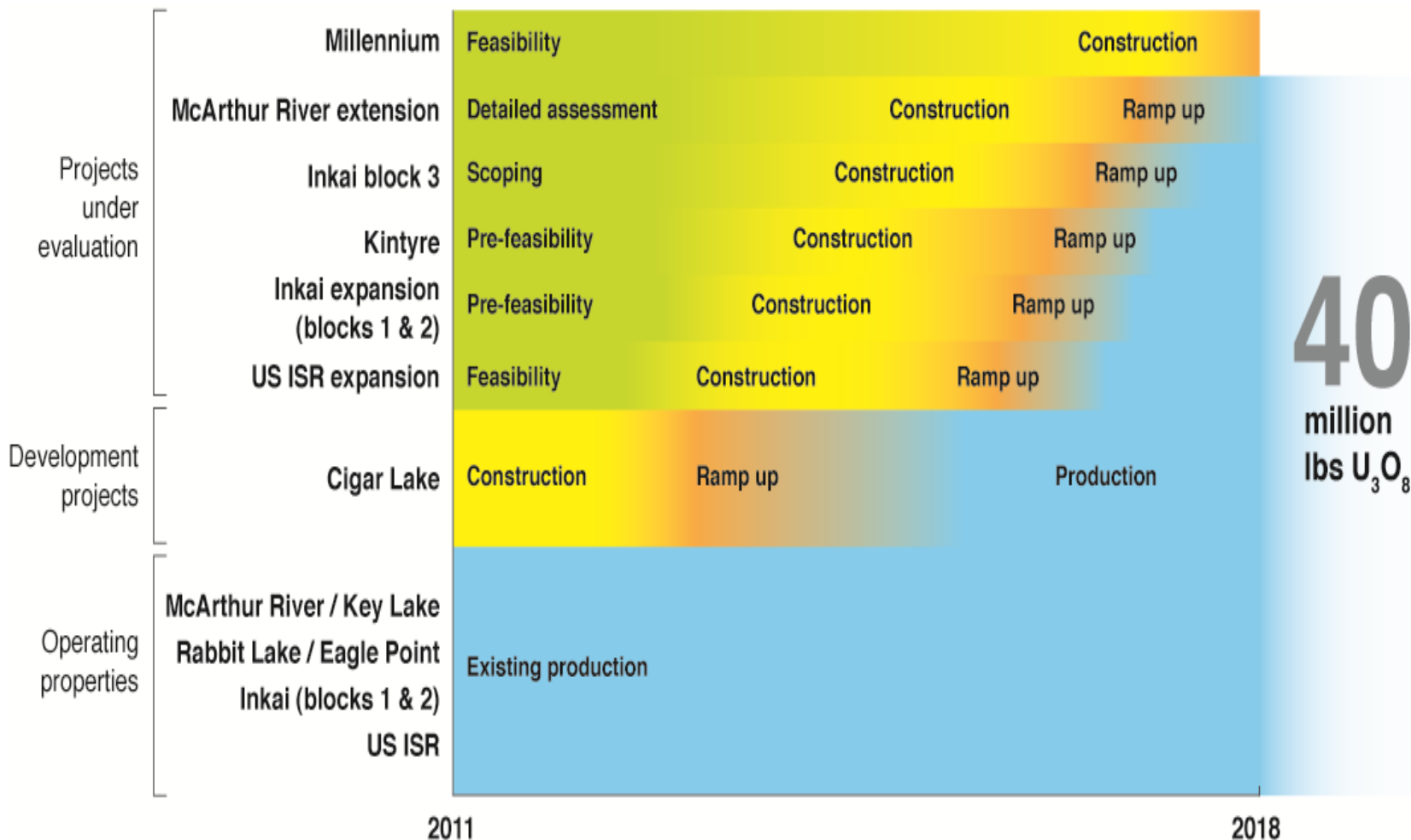


► Growth Strategy - Double 'U'

- 40 million lbs U_3O_8 production by 2018



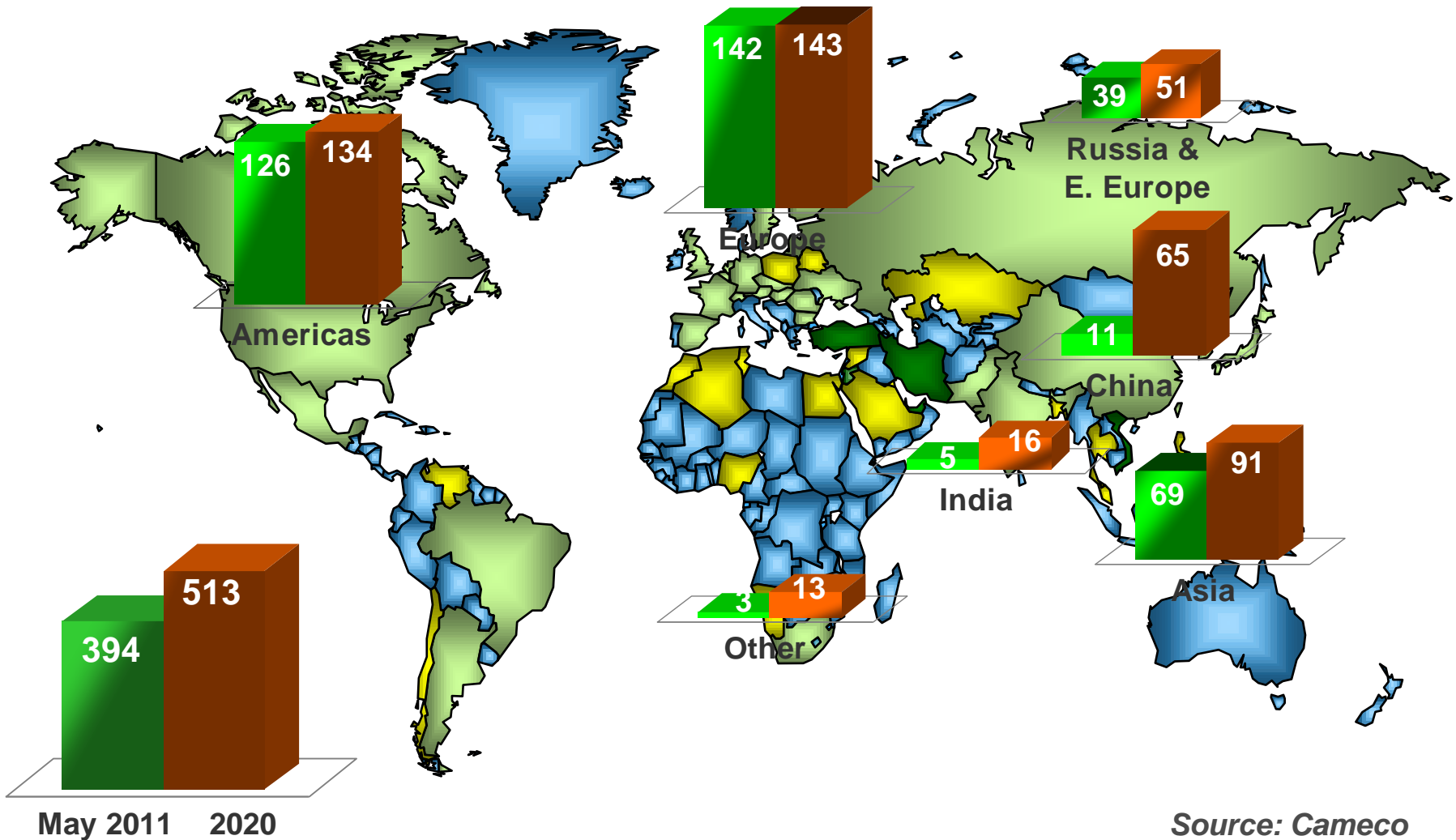
▶ Project Pipeline



Future Uranium Demand

New Build Outlook - Gross GWe

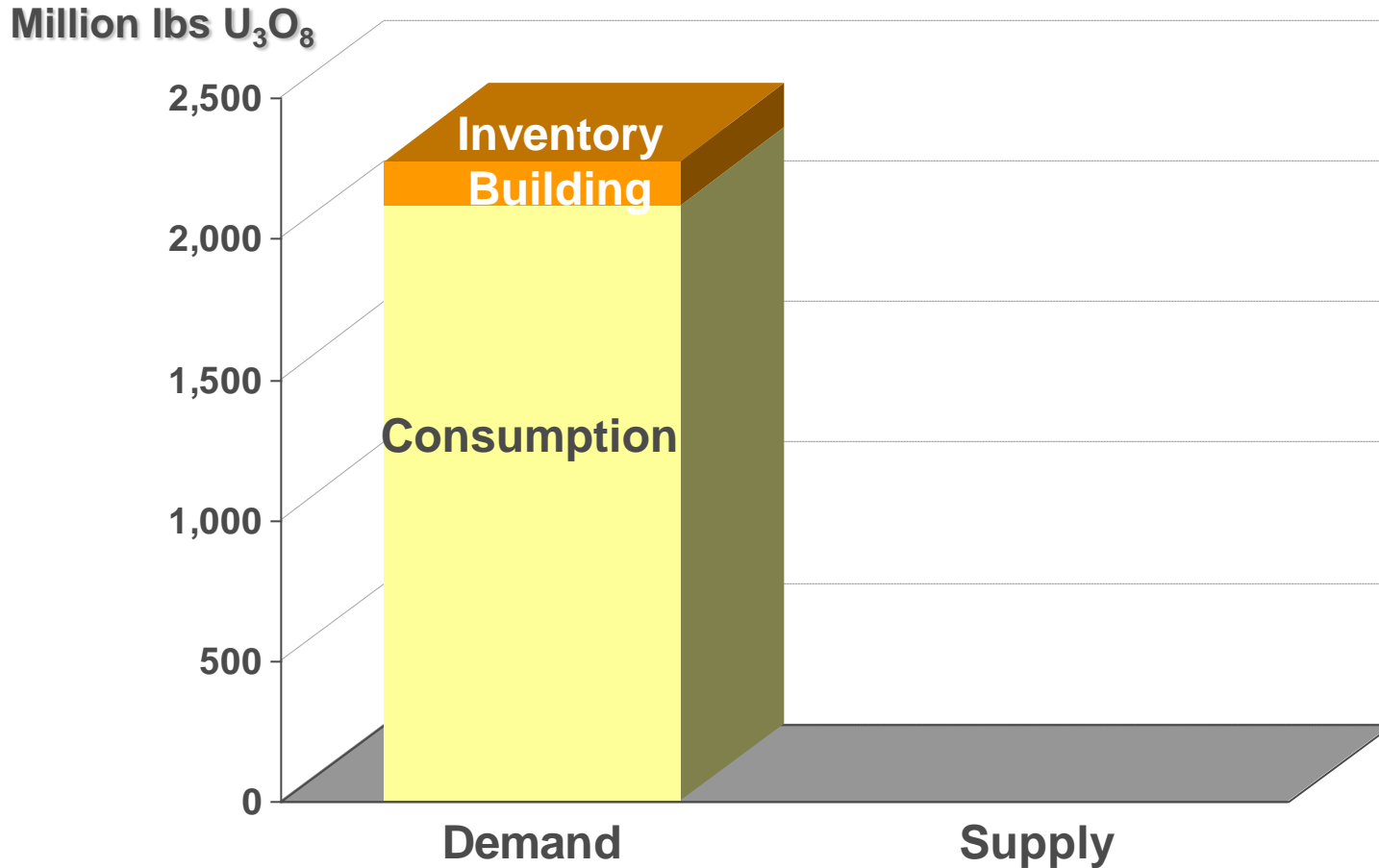
■ operating
 ■ serious
 ■ emerging
 ■ non-nuclear



Source: Cameco

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▶ Future Uranium Supply/Demand 2011 - 2020

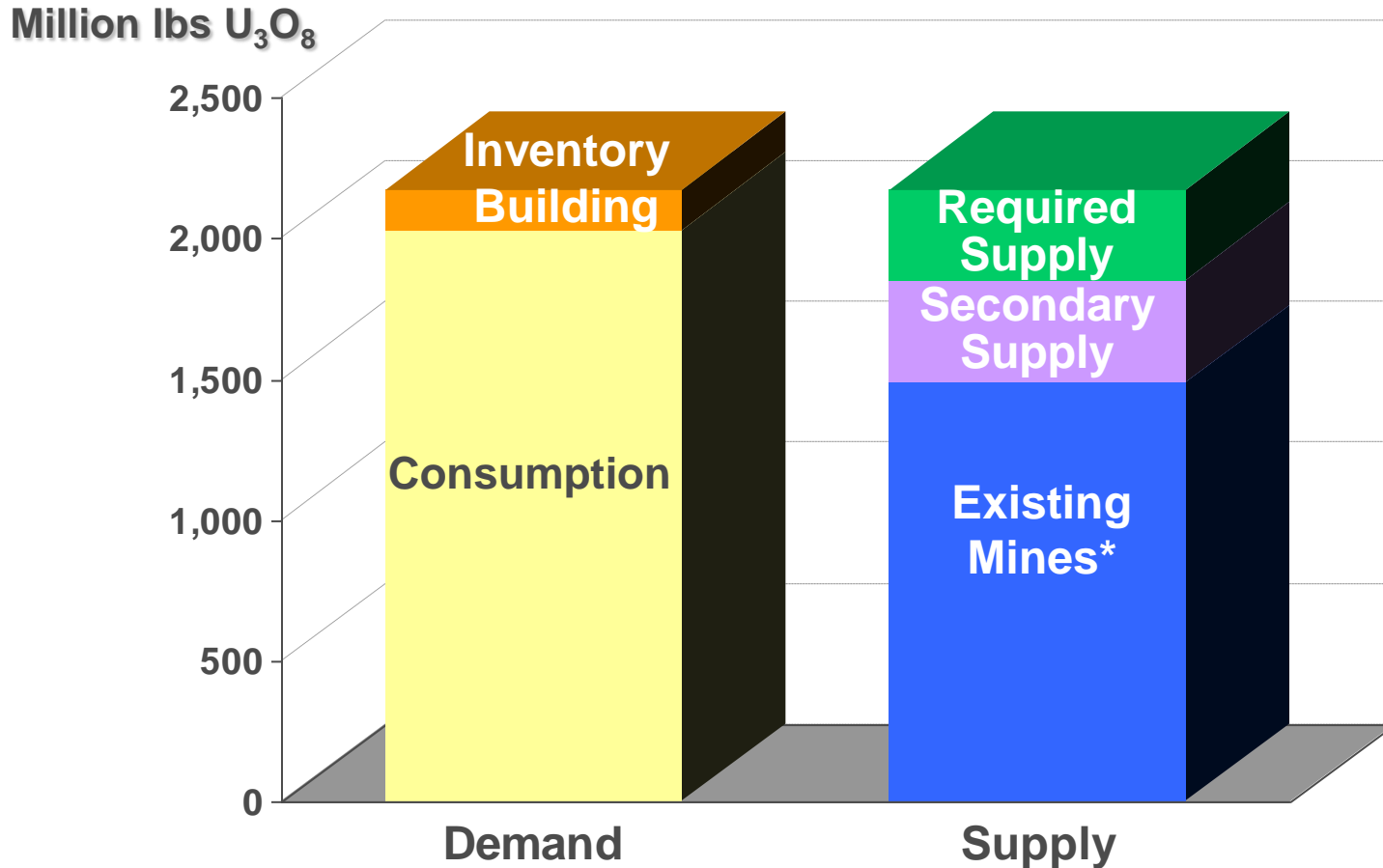


Source: Cameco

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▶ Future Uranium Supply/Demand 2011 - 2020

- required new supply of 320 m lbs U_3O_8



* does not include projects under construction

Source: Cameco

► Required New Production



Cigar Lake, Canada



Millennium, Canada



Kintyre, Australia



Inkai, Kazakhstan

► Conclusion

- Long-term fundamentals of the industry still strong
- Cameco will continue to support the growth of safe, clean, and reliable nuclear energy – this is an opportunity we embrace
- We remain focused on our growth plans
- We look to provide strengthened leadership to the industry at a time when it needs it from all participants

