



Cameco Corporation

Uranium | Investing in clean electricity

Common Shares: TSX - CCO | NYSE - CCJ | Dividend – \$0.06 (CDN) quarterly



Vision

Cameco will be a dominant nuclear energy company producing uranium fuel and generating clean electricity.

Strategy

Cameco's strategy is to build on our solid asset base in uranium and uranium conversion, and expertise in the global nuclear industry with sustainable investments to provide clean-energy solutions for growing world markets. Our measures of success are a safe, healthy and rewarding workplace, a clean environment, supportive communities wherever we operate, and outstanding financial performance.

Strength

Cameco generated \$2.4 billion in cash flow over the past five years while remaining below our net debt-to-capitalization target ratio of 25%. Steady operating performance and conservative financial stewardship have positioned us to pursue growth opportunities with a solid balance sheet and excellent credit ratings.



Cameco is one of the world's largest uranium producers, accounting for 15% of world production from its mines in Canada and the US. Our leading position is backed by about 500 million pounds of proven and probable reserves. Cameco holds premier land positions in the world's most promising areas for new uranium discoveries in Canada and Australia as part of an intensive global exploration program. Cameco is also a leading provider of processing services required to produce fuel for nuclear power plants, and generates 1,000 MW of clean electricity through a partnership in North America's largest nuclear generating station located in Ontario, Canada.

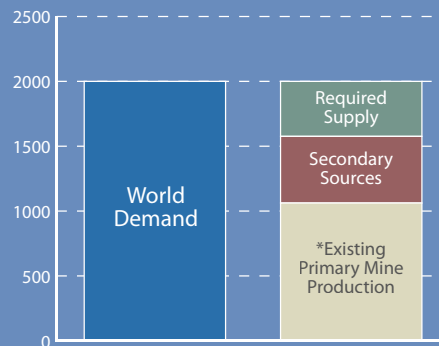
Solid Fundamentals

About 400 million pounds of new uranium production is required to meet demand over the next 10 years. Given that it takes about 10 years to permit and construct new mines, the industry will be challenged to meet demand. As a result, we expect volatility in prices over the next few years leading to stabilization within a range that supports new mine development.

Uranium Market 2009-2018

(million lbs U₃O₈)

World demand is predicted to outpace existing supply.



* does not include projects under construction



Quality Uranium Assets

- One of the world's largest uranium producers with four operating mines in Canada and the US.
- Controlling ownership of the world's largest high-grade reserves and low-cost operations in northern Saskatchewan, Canada with ore grades up to 100 times the world average.
- New mines being developed in Canada and Central Asia.
- About 500 million pounds of proven and probable reserves, extensive resources, and global exploration program.

Fuel Services

- One of only three conversion suppliers in the western world.
- Owns or controls about 35% of western world nameplate capacity to produce uranium hexafluoride (UF₆) required to produce fuel for light water reactors.
- World's only commercial producer of natural uranium fuel for Canadian-built Candu reactors.
- One of two Canadian suppliers of finished fuel for Candu reactors.

Electricity Generation

- Generates more than 1,000 MW of clean electricity through its 31.6% interest in the Bruce Power Limited Partnership which operates a nuclear generating station in southern Ontario with four Candu reactors.
- brucepower.com

Gold

- Significant shareholder in Centerra Gold Inc.
- Assets include Kumtor gold mine in Kyrgyzstan, Boroo gold mine and Gatsurt project in Mongolia, and the REN project in Nevada.
- centerragold.com



Jerry Grandey, President and CEO

Proven Track Record

- Six consecutive years of record revenue and adjusted net earnings
- Increased dividends by 185% since 2002
- Tripled uranium sales volume since 1991
- Secured more than 70 million pounds of low-cost Russian uranium supply
- Expanded into nuclear fuel manufacturing and electricity generation

Financial Highlights

	2008	2007	Change
(\$ millions except per share amounts)			
Revenue	2,859	2,310	24%
Net earnings attributable to common shares	450	416	8%
Earnings per share – diluted	1.28	1.13	13%
Cash provided by operations	708	801	(12%)
Cash flow per share	2.02	2.28	(11%)
Weighted average number of paid common shares (millions)*	350	351	(0.3%)

*Weighted average number of paid common shares rose to 392 million following March 9, 2009 close of share offering. Currency is expressed in Canadian dollars unless otherwise noted.



NUCLEAR. The Clean Air Energy.

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