Cameco (TSX: CCO); Target Price C$21.14

January 8th, 2020

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BATTLE ON BAY

Cameco

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Executive Summary: Recommendation

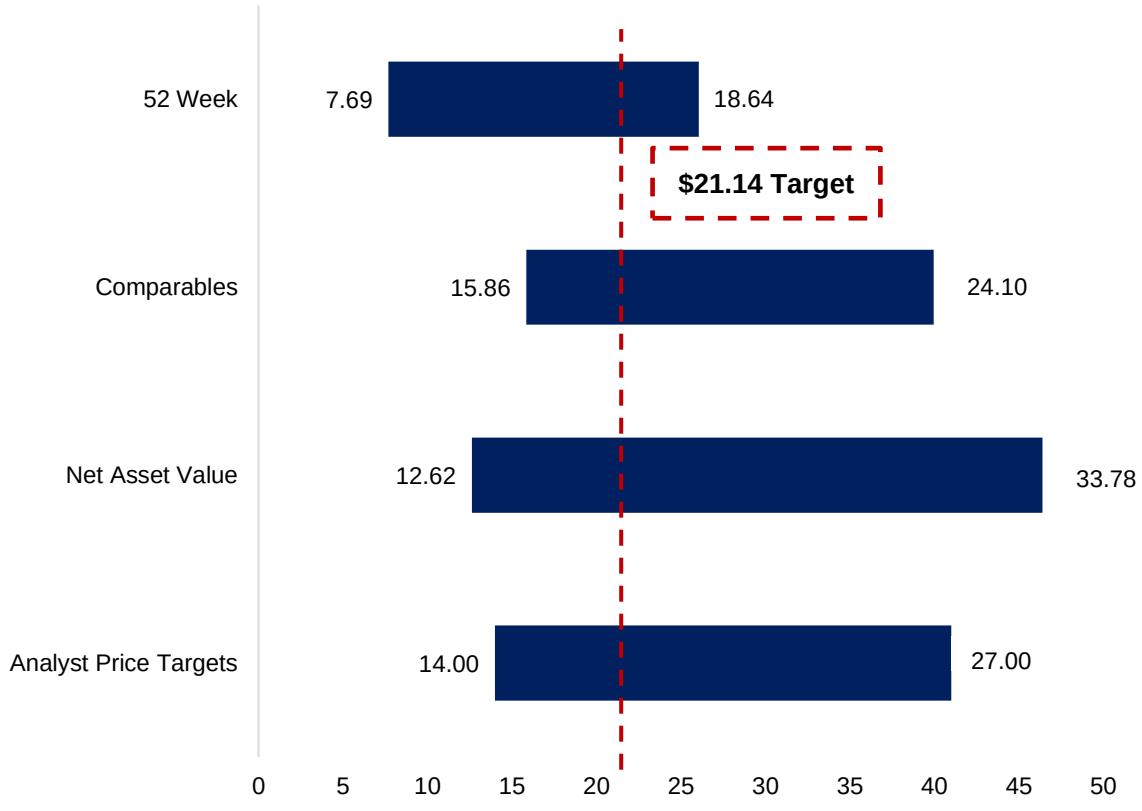
Buy Cameco Corporation at $21.14; Representing a 16% Upside

Investment Theses

- Fundamental supply shortage propelling bull cycle forward
- Strong operational position captures impending upside
- Strong balance sheet strength to support current prices

	Bear	Base	Bull	Blue Sky
Net Present Value (NAV)	5,209.69	7,425.44	10,575.03	13,591.00
Less: Net Debt				
-Debt	(1,001)	(1,001)	(1,001)	(1,001)
+Cash	792.74	792.74	792.74	792.74
Equity Value	$5,001.43	$7,217.18	$10,366.77	$13,382.74
Diluted Shares Outstanding	396.15	396.15	396.15	396.15
Implied Share Price	**$12.62**	**$18.22**	**$26.17**	**$33.78**
6 Month Average Price	14.14	14.14	14.14	14.14
Upside (Downside)	-11%	29%	85%	139%
Weight	25%	35%	25%	15%
Blended Target Price	**$21.14**			

Football Field Summary

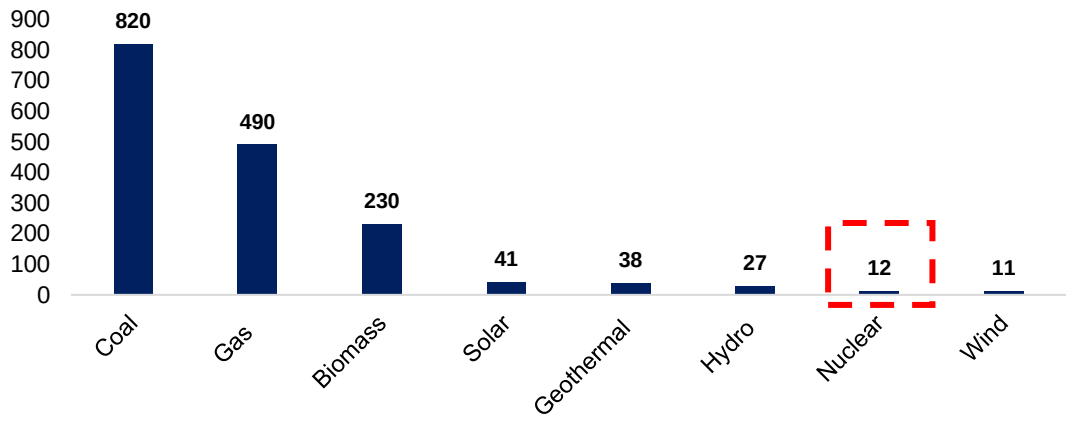


Nuclear Power & Clean Energy

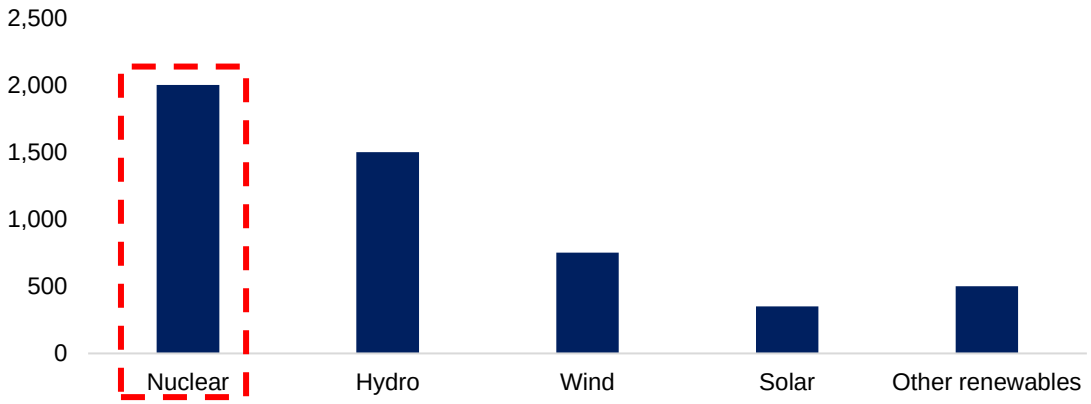
Commentary

- Nuclear energy is integral to a transition into a carbon-free world
- The use of nuclear power has reduced CO2 emissions by 60 gigatons (two years worth of emissions) over the last 50 years
- Currently it is extremely difficult to meet the CO2 goals laid out in the Paris Agreement
- The only pathway to achieving the objectives of the agreement is to significantly increase in investments and capacity of nuclear energy
- Nuclear energy generates essential base load electricity 350 days a year

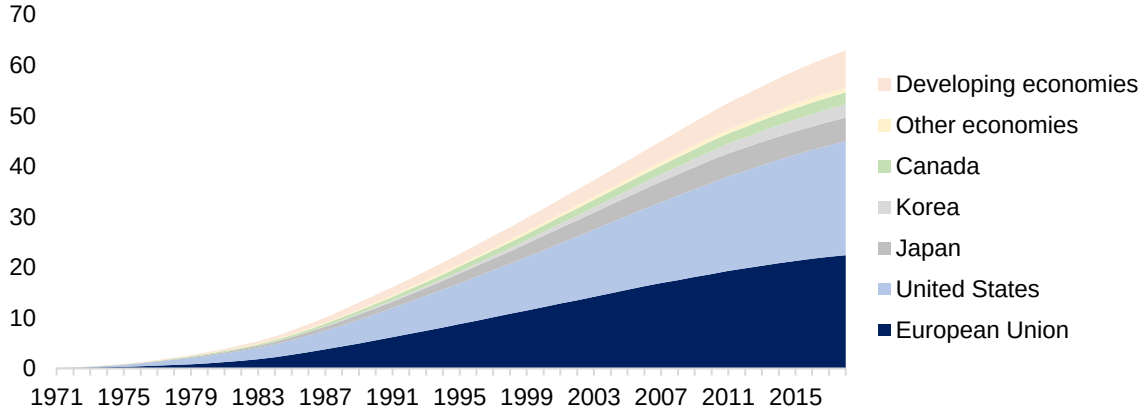
Emissions by Source (CO2 Gt)



2018 Low-Carbon Electricity Generation (TWh)

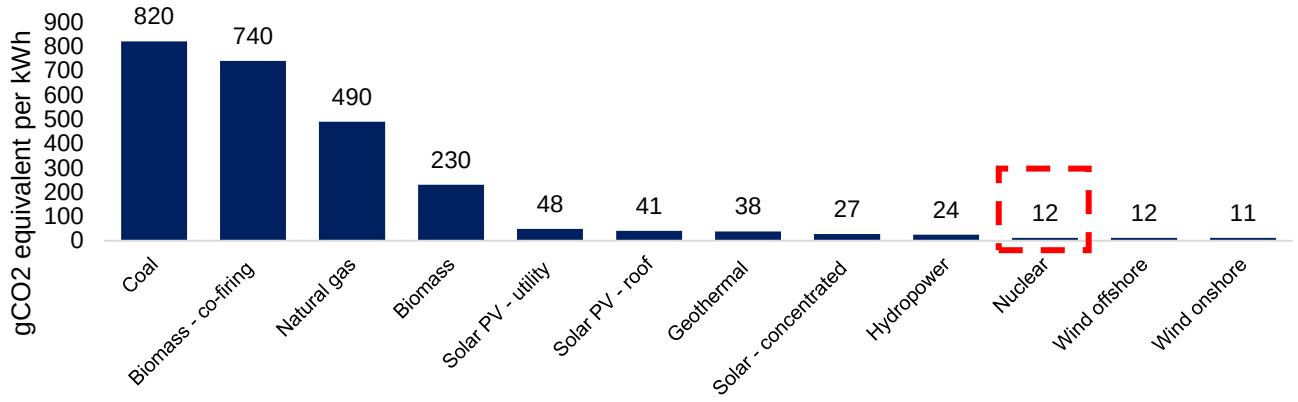


CO2 Emissions Avoided from Nuclear Energy (CO2 Gt)

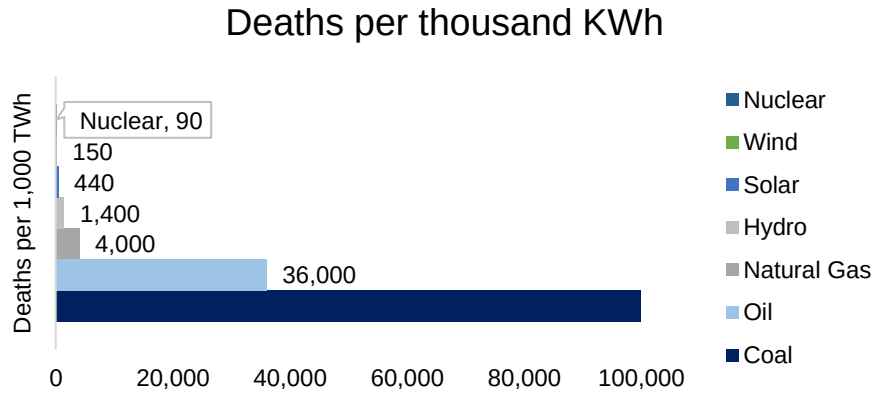


Nuclear is Essential to Meet Green Goals

Low Emission Producer



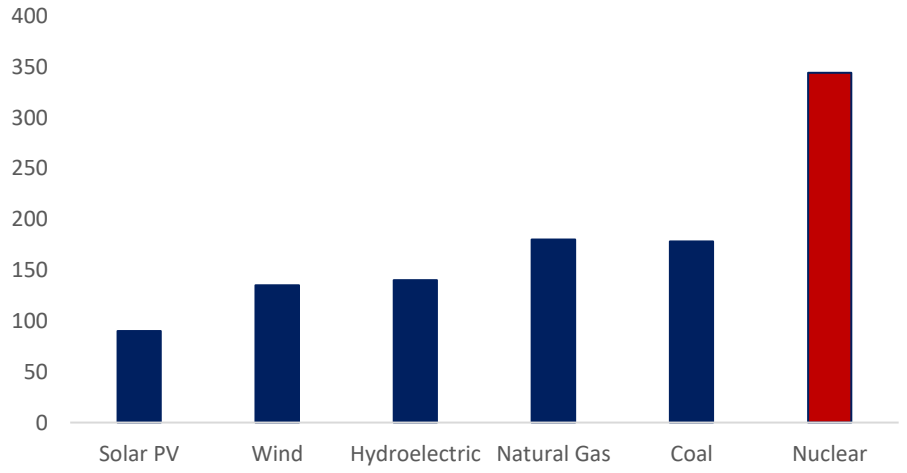
Nuclear: World's Safest Energy



Reactor Innovation

- Potential risks of uranium and nuclear energy come from reactor malfunctions.
- Advanced fission is a newer and safer reactor compared to its water-cooled counterparts. China connected the first reactor of this kind to its grid in 2019.
- Fission reactors can produce 190-600 megawatts per hour, have a life span of 40-60 years, and cost from anywhere USD$400M-1.2B.
- Small modular reactors (SMRs) offering fission technology are slated to come out in 2026. This smaller model will cost ~ USD $2B, can be modularized, and produce 50-200 megawatts per hour.
- The Canadian federal government has committed $20M towards the development of SMRs

Days at Full Power



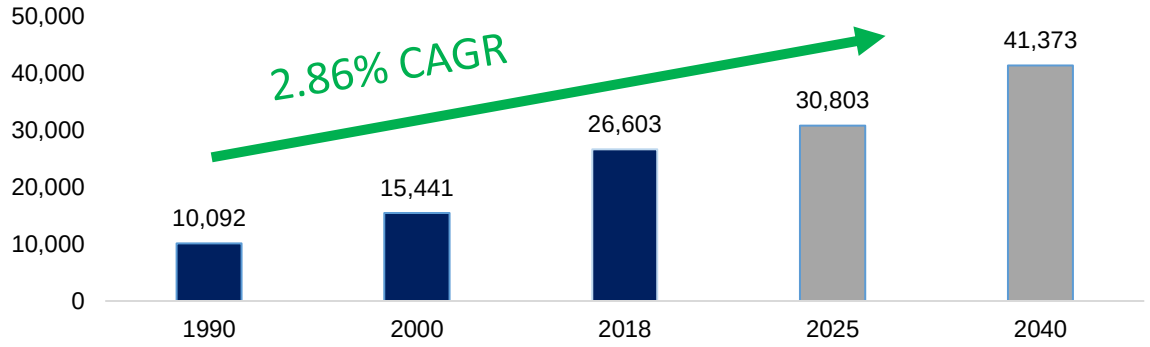
Nuclear Industry Overview

Nuclear Plants Growing to Keep Pace with Energy Generation Growth

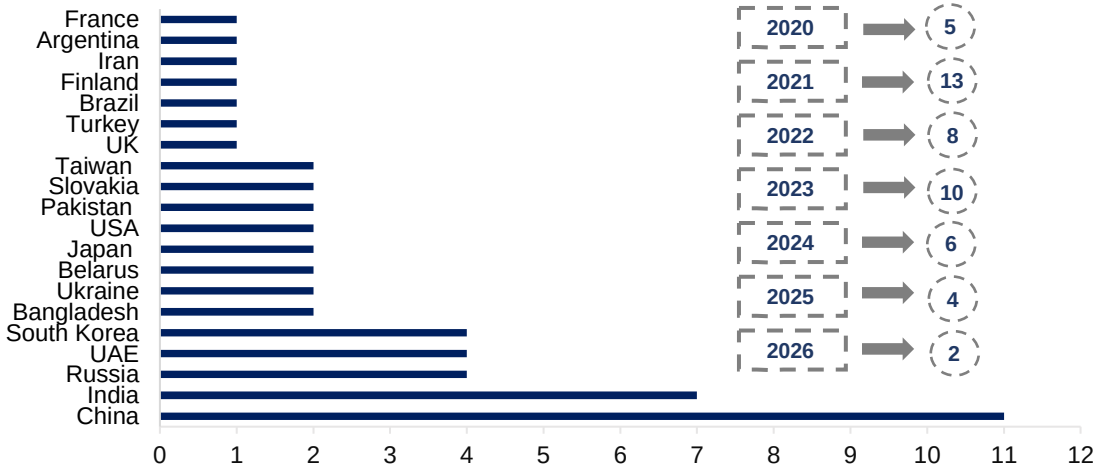
Industry Commentary

- The uranium market is highly concentrated; top 14 producing miners compose 95% of total world uranium production
- Price is everything – miners will be forced to halt production and purchase from the spot market to fulfill contracts if the price is not attractive enough
- Majority of production comes from Kazakhstan, Canada, and Australia
- The Fukishima disaster and oversupply from producers have caused the uranium price to decrease to unsustainable levels over the past few years

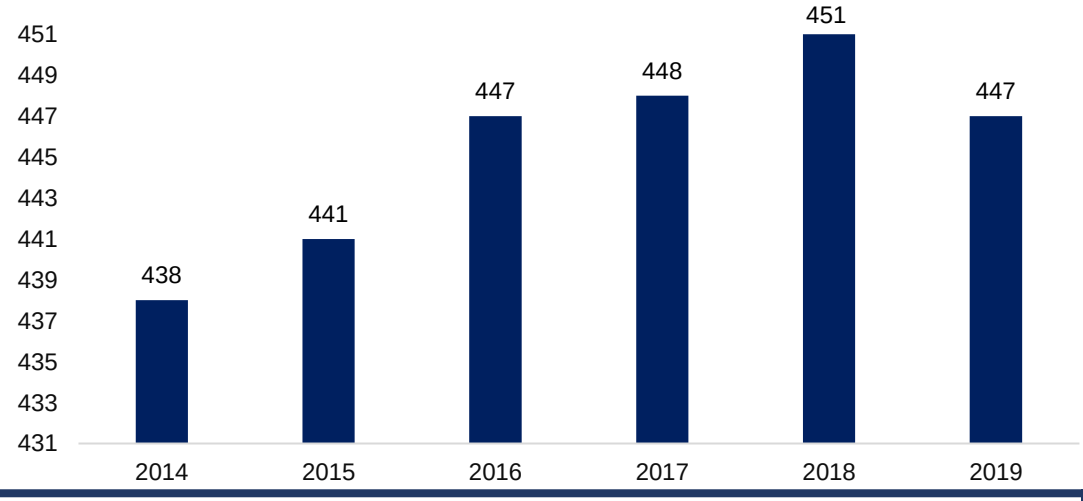
Growth in Electric Generation (TWh)



Nuclear Plants Under Construction



World Operable Reactor Count



Cameco

Cameco Overview

World's Largest Public Uranium Miner and Fuel Services Provider

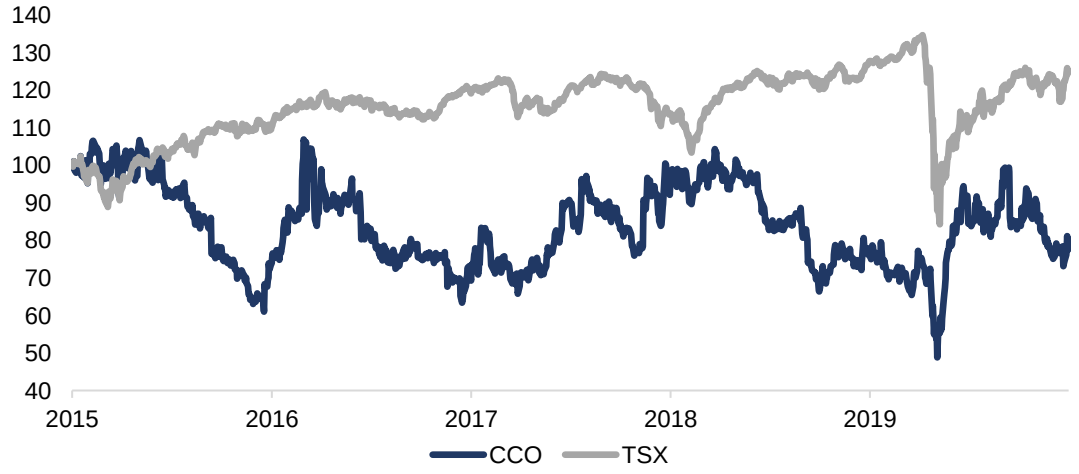
Company Description

- Cameco is the largest publicly traded Uranium miner in the world.
- The company is based in Saskatoon, Saskatchewan and accounts for 9% of the world's total uranium output.
- It currently has operations primarily throughout North America and Kazakhstan.
- Long-term contract based revenue model
- Cameco owns and operates McArthur River, the largest uranium mine in the world.
- Accounts for ~25% of worldwide fuel services volume

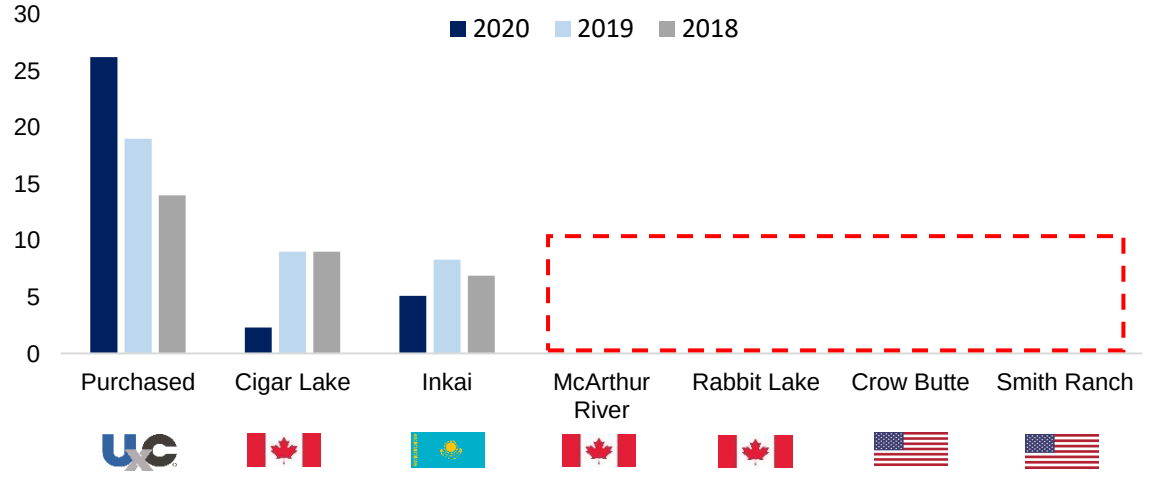
Key Metrics

CCO:TSX			
Current Price:	12.55	P/Revenue:	2.34 x
Uranium Spot Price:	30.40	P/FCF:	12.04 x
Enterprise Value:	5,226	Operating Profit Margin:	-0.2%
Market Capitalization:	5,011	Return on Equity:	-0.1%
P&P Ore Reserves:	461	Dividend Yield:	0.6%

Benchmarked Share Price Performance



2018-2020 Uranium Purchases & Production (lbs mm)



Mine Portfolio

Diverse, High Grade Assets Poised For Tier One Contracts

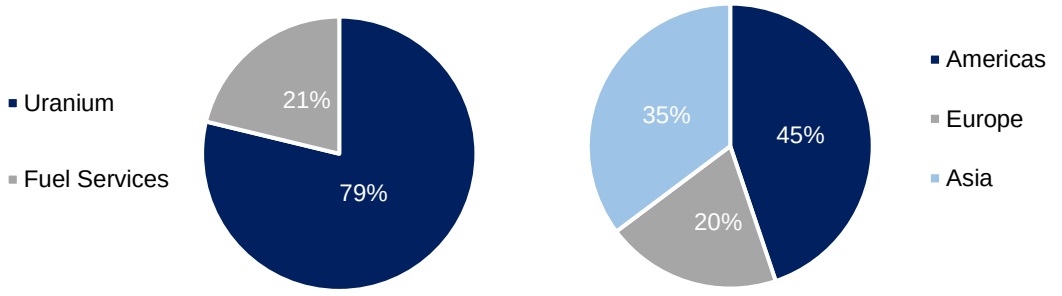
Major Mines Profile

McArthur River
- World's largest high-grade uranium mine
- Located in Northern Saskatchewan, in service since 1999
- Placed into care and maintenance in July 2018

Inkai:
- Located in Kazakhstan, began operations in 2008
- Owned 40% by Cameco and 60% by Kazatomprom

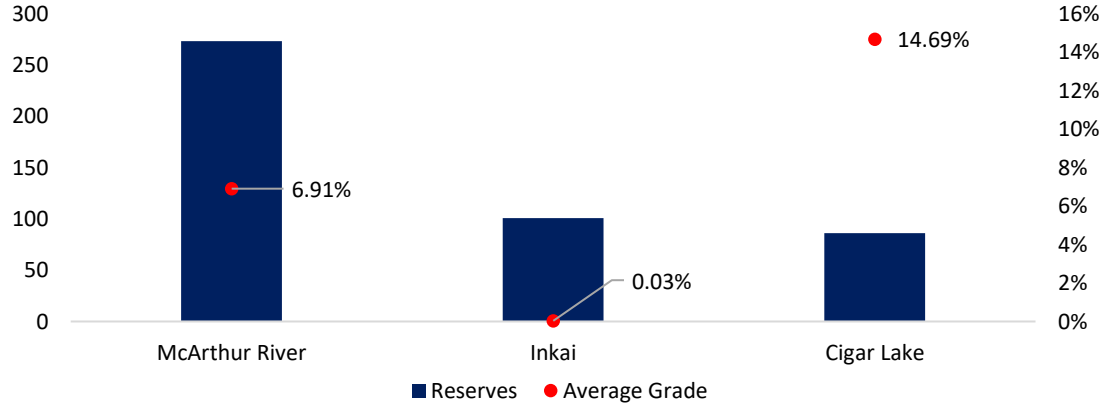
Cigar Lake:
- Commissioned in 2014, located in Northern Saskatchewan

Revenues by Geographical Segments



Asset Location

P&P Reserves by Asset (lbs mm)



Executive Management Overview

Accomplished Management Team Experienced in Full Business Cycle

Timothy S. Gitzel CEO

- Appointed President in May 2010; later named CEO in July 2011
- Joined Orano Canada in 1994 served as their President from 2001 to 2004
- Vice President of the Mining Business unit for Areva SA in Paris 2004-2007
- COO and Senior Vice President of Cameco Corp. from January 2007 to May 2010
- Director of the Nuclear Energy Institute and the Canadian Nuclear Association

Isaac E. Grant CFO

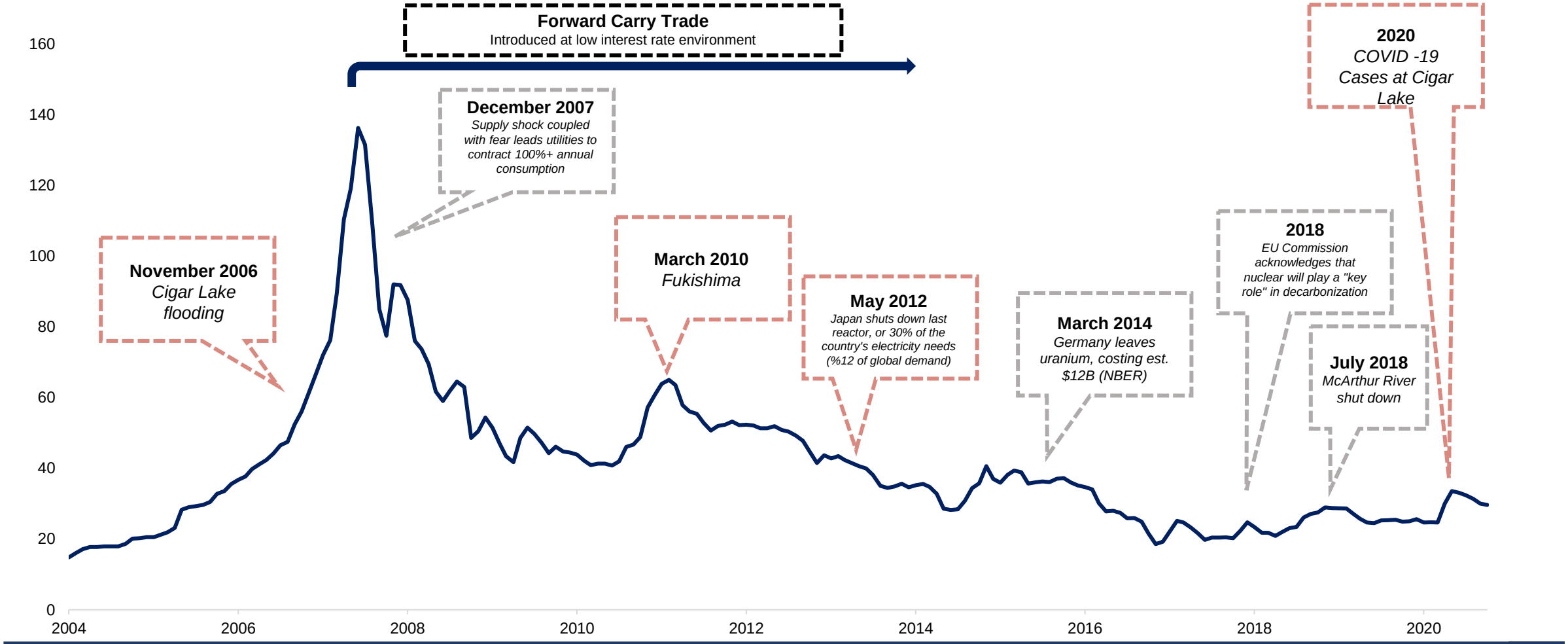
- Appointed SVP and CFO in July 2011
- Responsible for providing oversight within finance, tax, treasury, investor relations, strategy and risk and marketing
- Professor at the Edwards School of Business within the University of Saskatchewan from 2000; appointed Dean in 2006
- Joined Cameco as its Senior Vice President, corporate services in July 2009

Brian Reilly COO

- Appointed in July 2017 as Senior Vice President and COO
- President of Titan Uranium Inc 2007-2011; appointed as CEO
- Holds BSc in (geology) from St. Francis Xavier University, an MSc in Geology from Brock University, and an MBA from the University of Saskatchewan
- Over 30 years of experience in the uranium mining industry

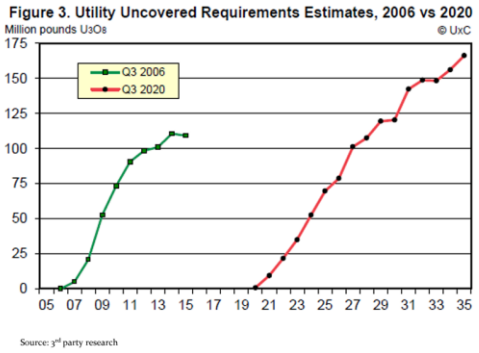
Annotated Price Chart

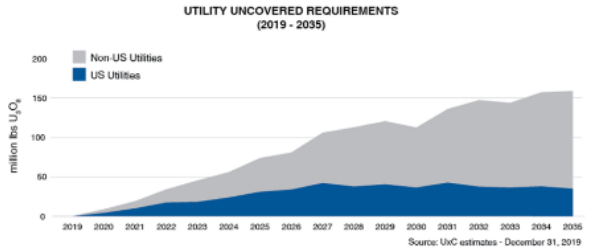
Utilities Contracting Over 100% Annual Requirements Given Unforeseen Supply Shortages



How we got to $US32/lbs U3O4

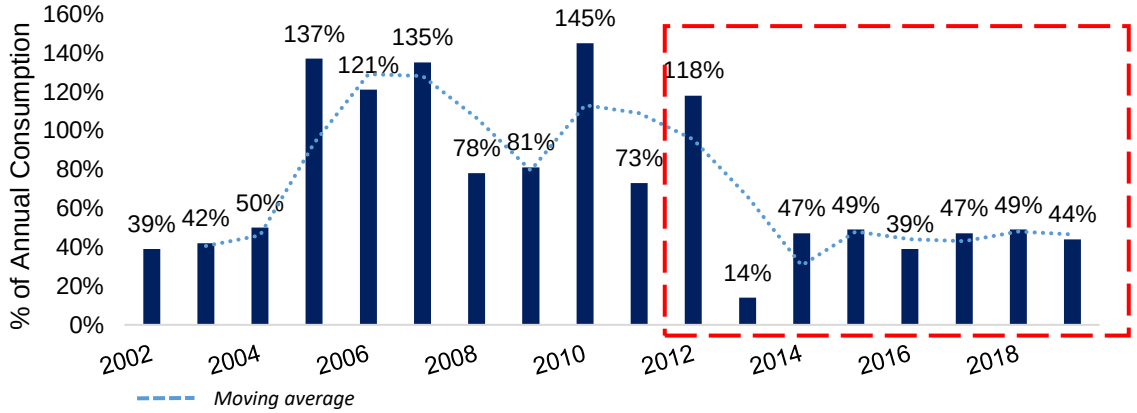
1. Black Swan Event – Cigar Lake





Annual consumption **not covered by current production.**

2. Driven by fear, utilities contract well over capacity



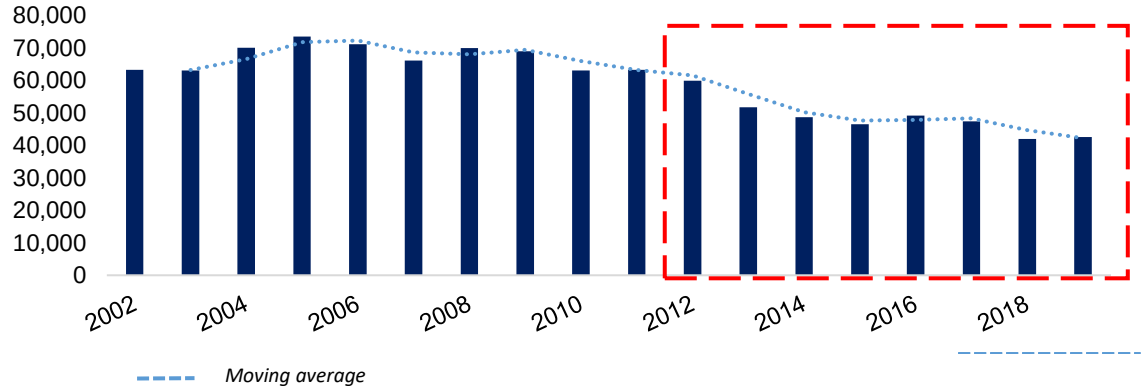
3. Fukushima

Japan immediately shuts down all nuclear, or 13% of world demand
Germany prematurely shuts down 8 plants and announces 2022 nuclear phase out

- Hard coal and gas-fired annual production increases 32% and 37% respectively
- CO2 emission increase 12%
- estimated 1,100 additional deaths per year
- Cost of electricity quadruples

Japan restarts 7 reactors from 2015 – and now plans on opening 18 more.

4. Undisciplined Production Post Fukushima



History Repeats Itself

Uranium faced huge supply risks as COVID-19 forces uranium mines to shut down or operate at lower capacity

Huge impact on northern Sask. as COVID-19 shuts uranium mine

By Michael Bramadat-Willcock | News, La Ronge, Saskatchewan | April 2nd 2020

Kazatomprom updates operations under COVID-19 lockdown

07 April 2020

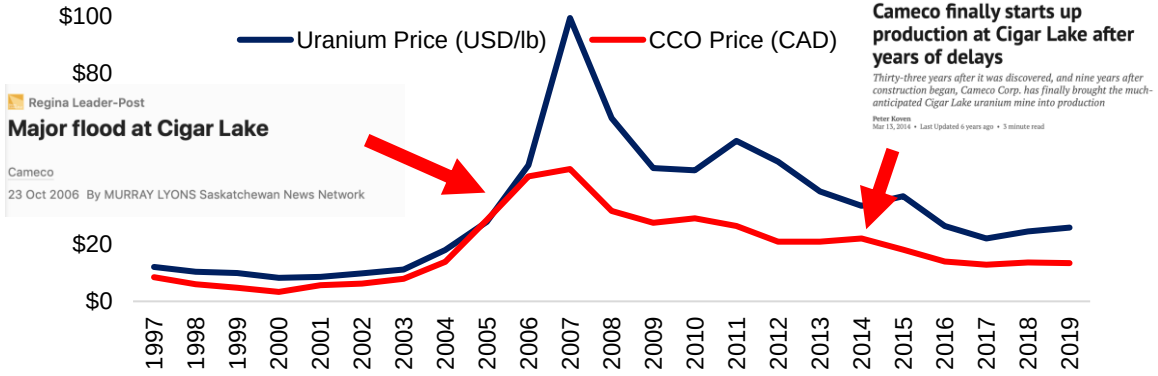
Share

Kazatomprom said today that it expects Kazakhstan's 2020 annual uranium production volume to decrease by up to 4,000 tU from previous expectations as the company introduces measures to comply with COVID-19 lockdown requirements. Measures that will result in a lower level of wellfield activity, and thus a reduction in production volume, are expected to remain in place for three months. Kazatomprom is the world's biggest uranium producer, accounting for 23% of global output of the metal in 2018.

COVID-19 Shuts Down Over 50% of the World's Uranium Production

In the recent weeks, there have been four major uranium mine closures/production cuts due to the COVID-19 pandemic. This drop totals approximately 2,500 tU/month or 55% of global production. Currently, remaining production accounts for only 35% of global demand!

SOURCE: TRADINGECONOMICS.COM



Regina Leader-Post

Major flood at Cigar Lake

Cameco

23 Oct 2006 By MURRAY LYONS Saskatchewan News Network

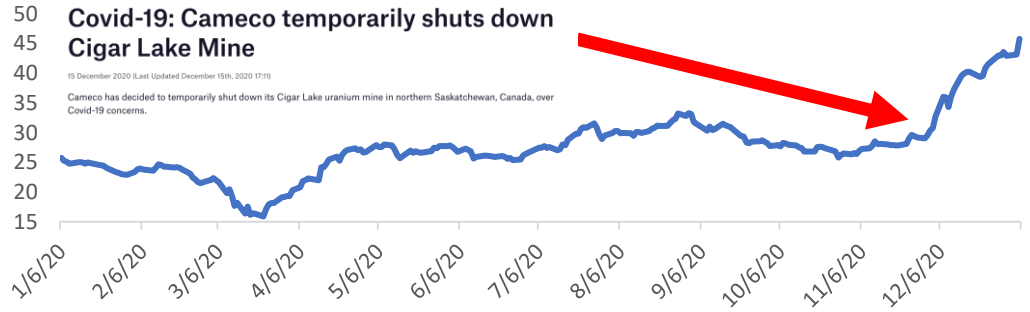
Cameco finally starts up production at Cigar Lake after years of delays

Thirty-three years after it was discovered, and nine years after construction began, Cameco Corp. has finally brought the much-anticipated Cigar Lake uranium mine into production

Peter Koven

Mar 13, 2014 • Last Updated 6 years ago • 3 minute read

URNM - Uranium Miner ETF 1-Year Performance



Covid-19: Cameco temporarily shuts down Cigar Lake Mine

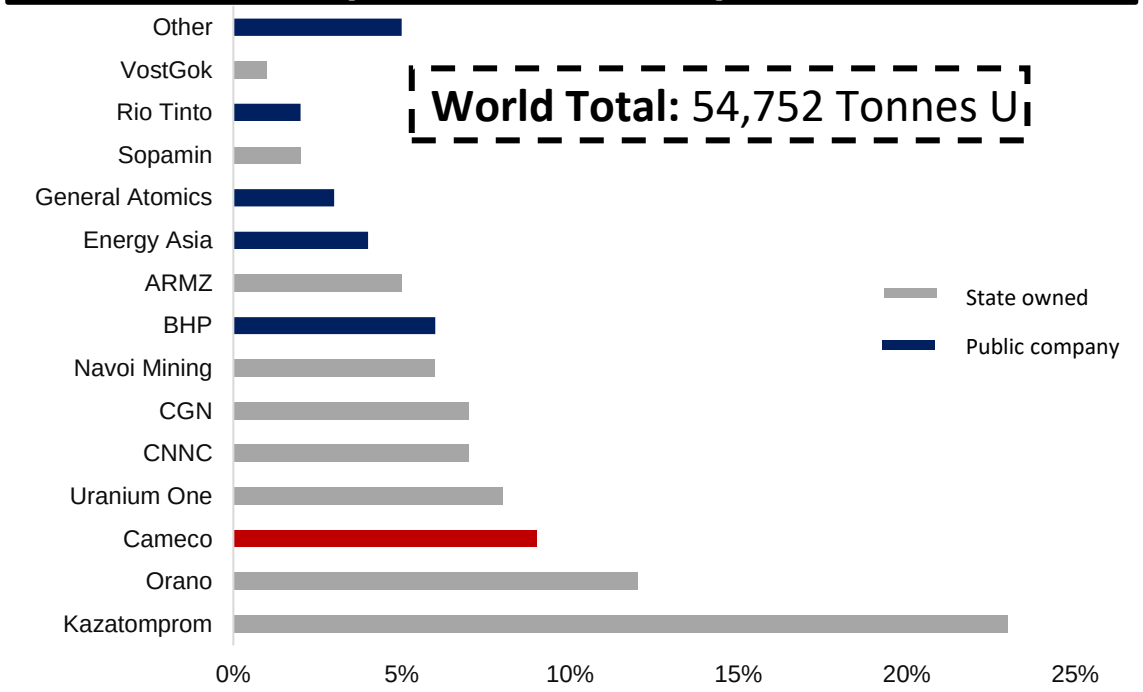
15 December 2020 (Last Updated December 15th, 2020 17:11)

Cameco has decided to temporarily shut down its Cigar Lake uranium mine in northern Saskatchewan, Canada, over Covid-19 concerns.

Competitive Overview

Highly Consolidated; State Producers Dominate Competitive Landscape, Cameco has economies of scale

Top 10 Uranium Companies



World Total: 54,752 Tonnes U

Top Uranium Producing Mines in 2019

Company	Country	Owners	% of World Total
Cigar Lake	**Canada**	**Cameco/Orano**	**13**
Husab	Namibia	Swakop Uranium	6
~~Olympic Dam~~	~~Australia~~	~~BHP~~	~~6~~
Moinjum & Tortkuduk	Kazakhstan	Orano/Kazatomprom	6
Inkai	**Kazakhstan**	**Kazatomprom/Cameco**	**6**
Buedenovskoye 2	Kazakhstan	Uranium One / Kazatomprom	5
Rössing	Namibia	Rio Tinto	4
SOMAIR	Niger	Orano	4
Central Mynkuduk	Kazakhstan	Kazatomprom	3
South Inkai	Kazakhstan	Uranium One / Kazatomprom	3
Total			**56**

- Large number of producers are state-owned companies
- Many firms do not trade on a public exchange
- Significant concentration of mines in Kazakhstan. State owned Kazatomprom dominating top producing mines; cannot be relied upon to expand capacity materially
- Olympic Dam depleted (October 2020)

State-Owned

Strengths
- Access to government resources for a capital injection during downturns
- Higher level of accountability as a company that directly impacts the economy

Weaknesses
- Uncertainty over the mine being profitable on its own (without relying on government resources)
- Limited access to capital markets in need of funds

Public

Strengths
- Able to generate capital from the markets
- Can expand mining capacity at a better rate through global distribution networks

Weaknesses
- More scrutiny when seeking approvals and licenses for mining, exploration
- Higher profitability/efficiency expected during trade deals

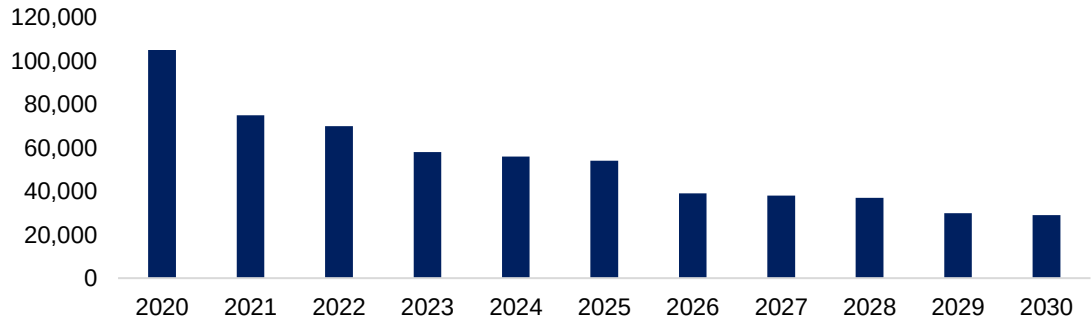
Investment Thesis I: Dynamics of Price – Supply

Cameco Taking Disciplined Approach to Keeping Pounds Off Market

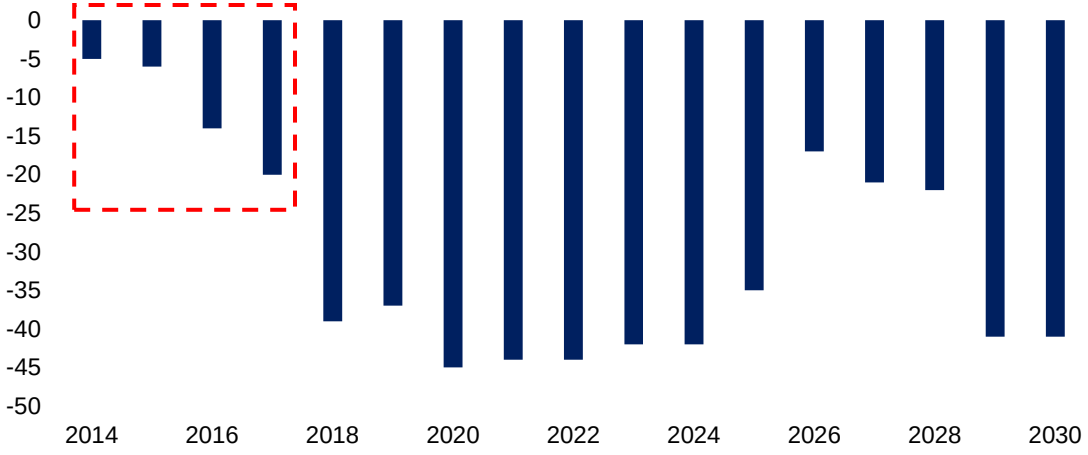
Productions Cuts Leading to Contraction

- Several major producers are cutting production, this is significant since the industry is highly concentrated
- Kazaktomprom states they are operating near maximum capacity and should not be relied upon to fill any future supply shortages. They are the biggest uranium producer in the world
- Biggest uranium mine in the world – McArthur River – has suspended operations
- The risks to supply will lead to a contraction in the market and lead to more attractive prices for producers to resume operations

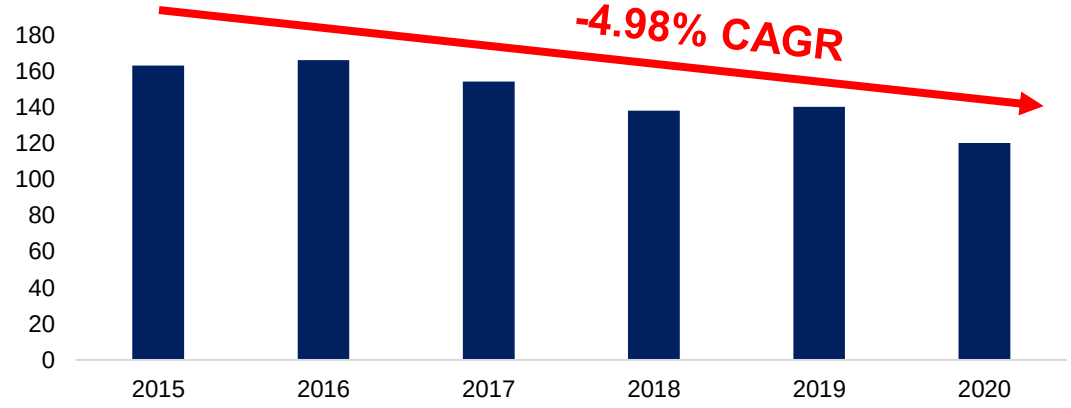
Global Uranium Deliveries (lbs mm)



Productions Cuts and Planned Closures (mm lbs)



Total World Mine Supply (lbs mm)



Investment Thesis I: Dynamics of Price – Demand

Steady Demand Growth With New Reactor Builds and Limited Supply

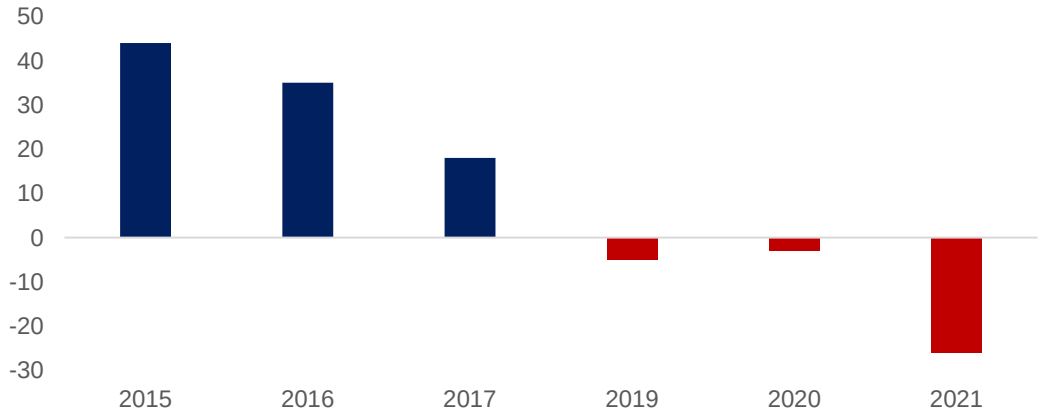
Attractive Expansion of Demand

- As significant risk has been posed on supply, while demand is projected to grow sustainably
- The expansion of demand is critical for contracting activity as production cuts are tightening supply.
- A major catalyst for demand is the expansion of nuclear capacity in Asia, namely in China and India
- The build-up in demand and contraction efforts from producers will leave large holes of uncovered demand – Cameco is best positioned to service the uncovered demand

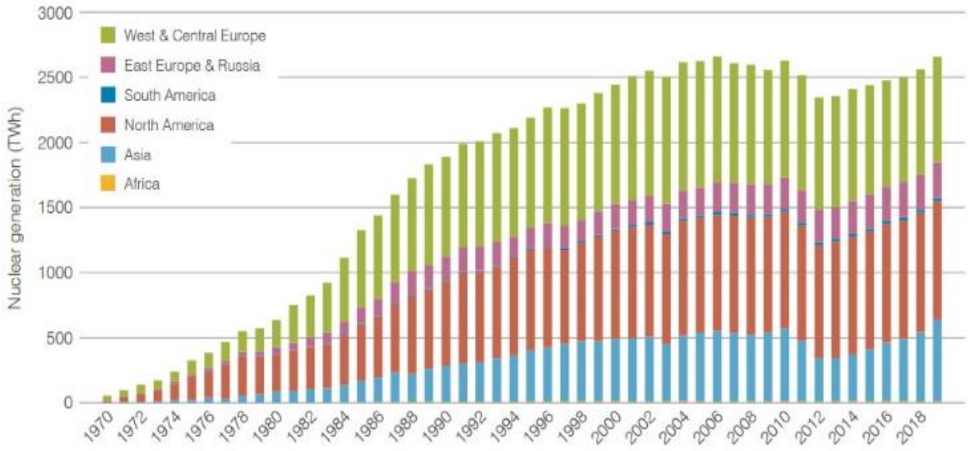
Nuclear Capacity Expansion in Asia

	Operable	Construction	Planned
Bangladesh	0	2	0
China	48	12	44
India	22	7	14
Japan	33	2	1
S. Korea	24	4	0
Pakistan	5	2	1
Total	**132**	**29**	**60**

Worldwide Supply/Demand Balance (mm lbs)

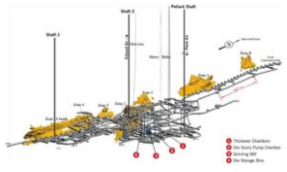


Global Nuclear Generation (TWh)



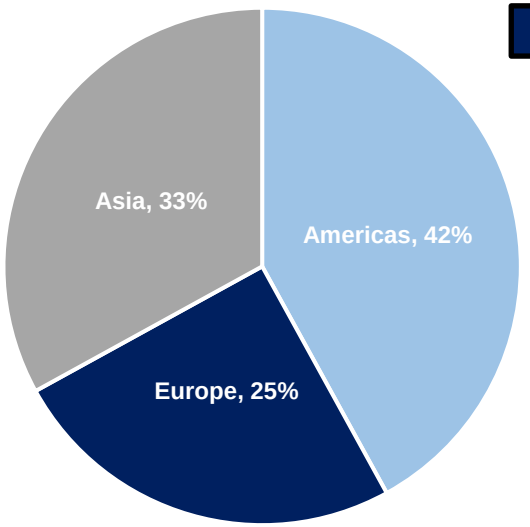
Investment Thesis II – Strategic Positioning: Assets

Diversified Supply With Tier-One Assets Held For Future Profitability; Active Exploration Programs and Partnerships



	Operations			Projects		
	McArthur River (Canada)	Cigar Lake (Canada)	Inkai (Kazakhstan)	Millennium Project (Canada)	Yeelirrie (Australia)	Kintyre (Australia)
Features	Largest, high-grade uranium mine	Largest-producing uranium mine (2019); grades 100x the world's average	5th largest-producing uranium mine (2019); low-cost source	Millennium deposit discovered in 2000	One of Australia's largest undeveloped uranium deposits	Part of the world's largest known uranium reserves in Australia
Reserves	273.6 million lbs	86.3 million lbs	100.7 million lbs	53.0 million lbs*	128.1 million lbs*	53.5 million lbs*
Average Grade	6.91%	14.69%	0.03%	2.39%	0.16%	0.62%
Cameco's Share	69.8%	50%	40%	69.9%	100%	100%
Production	In July 2018, due to market weakness, the operation was placed into care and maintenance Need acceptable long-term contracts for restart	2019 production: 9.0 M lbs, 2020 target: 5.3 M lbs In September, restarted after a temporary suspension due to the pandemic	2019 production: 8.3 M lbs Reduced operations in April due to the pandemic	**Estimated*	In April 2019, the Australian Federal Department of Environment and Energy granted environmental approval **Estimated*	Kintyre is an advanced-stage exploration project **Estimated*

Investment Thesis II – Strategic Positioning: Business



Uranium Segment: Long-term commitments to sell 130 million lbs U3O8 to 31 customers

Optimal mix of production, inventory and spot-market purchases to satisfy contracts and maximize return:

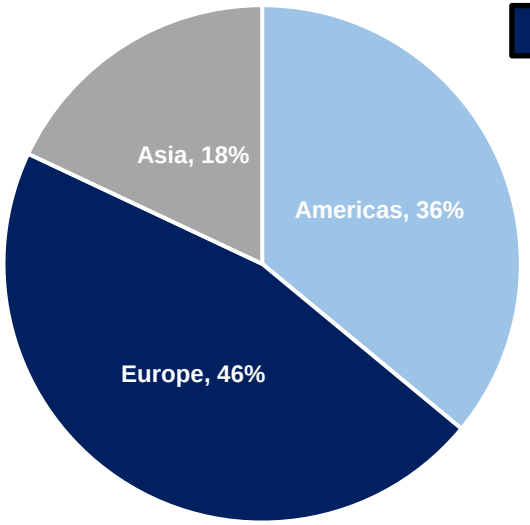
- Protect and extend contract portfolio – customers evaluated on regional diversification, product form, logistical factors
- Long-term contracts are 40% fixed-pricing and 60% market-related pricing
- Puts a floor on the average realized price

Does not produce from tier-one assets under an oversupplied spot market unless under long-term contracts:

- Avoids excess inventory which would create a market overhang and tie up working capital

Captures demand in the market where there is more value (spot, mid- or long-term demand) additive to current committed sales:

- When sourcing material externally, its expected price is offset by the leverage to market prices in sales portfolio over a rolling 12-month period



Fuel Services Segment: 36 million kgs as UF6 conversion with 28 customers

Blind River is the world's largest uranium refinery producing an intermediate product in the nuclear fuel cycle:

- Licensed to 2022, licensed capacity: 24m kgU of UO3
- End-product is uranium trioxide powder which is transported to the Port Hope Conversion Facility

Port Hope provides uranium dioxide and uranium hexafluoride conversion services:

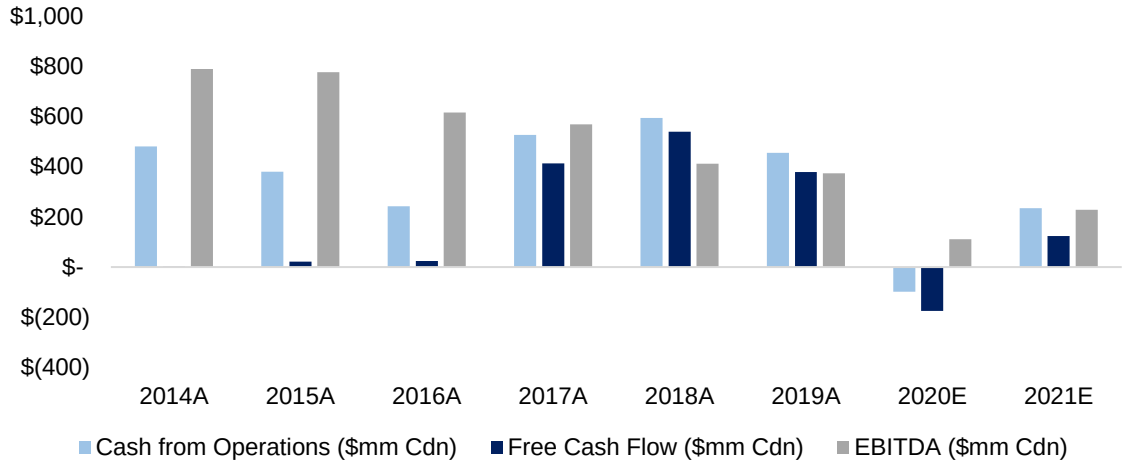
- Cameco has about 25% of world's primary conversion capacity, Licensed to 2027, 2019 annual production: 13.3m kgU
- Only conversion facility in Canada and one of three Western suppliers of UF6

Cameco's Fuel Manufacturing (CFM) produces fuel bundles and provides reactor components for CANDU operators:

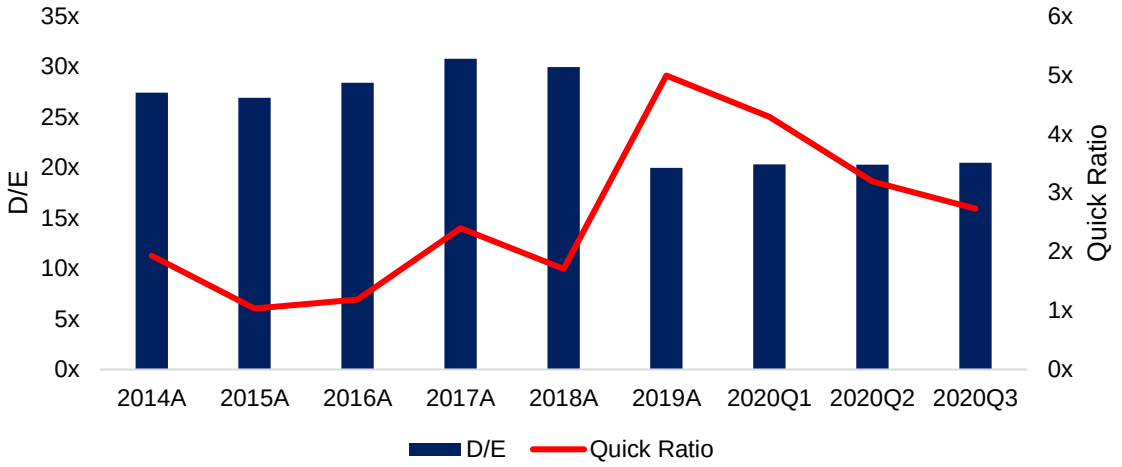
- CFM is one of two fuel manufacturers serving Canada's reactor fleet, licensed to 2022
- CFM is the largest Canadian-based supplier of in-core reactor components for CANDU reactors around the world

Investment Thesis III – Strong Financials

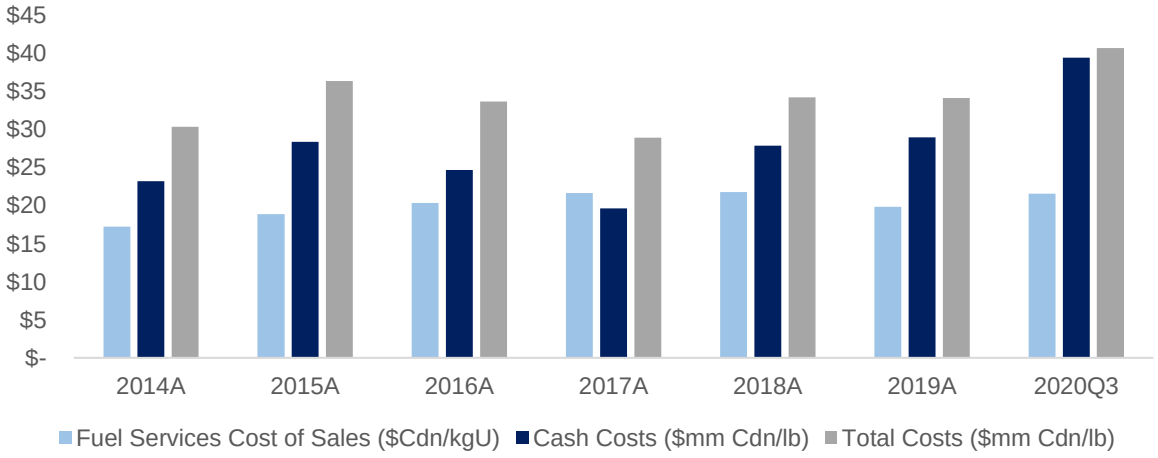
Free Cash Flow Generation



Balance Sheet Strength



Cash and Total Costs per Pound



Value through operations and balance sheet

- 2019 adjusted net earnings was above the maximum target and 2019 cash flow from operations was above the maximum target
- Delivered 14 million pounds of uranium in the fourth quarter, and, in 2019, generated $527 million in cash from operations
- As of September 30, 2020, $793 million in cash and short-term investments and $1.0 billion in long-term debt (maturities in 2022, 2024 and 2042). $1 billion undrawn credit facility
- Cash balances and operating cash flows expected to meet 2020 capital requirements (no anticipated draw down on credit facility this year)

Risk & Mitigants

Risks	Mitigants
CRA Tax Disputes	**Swiss Pricing Agreement**
Canada Revenue Agency is seeking a ruling from the Supreme Court of Canada, after a previous court sided with Cameco tax reassessments relating to its Swiss subsidiary. • The subsidiary resells uranium that they buy for $10 USD/lb from Canada to the world at spot prices. • Switzerland's tax rate is 10% compared to Canada's 27%. • The Government holds $303 million in cash and $482 million in letters of credit due to the subsidiary dispute.	In 1999, Cameco signed a multi-year agreement with the Swiss government to sell uranium at a fixed price of $10 USD/lb. • The dispute must be appealed by the court. • Either the decision will be appealed by the CRA or the monies withheld will be returned. • The decision will remain unknown until 2022.
Nationalization Risk	**Mining Code**
Miners are subject to nationalization risk in foreign host countries • Governments can renege on terms and conditions of its mining agreements, limiting economic feasibility of mines • Cameco has a joint venture within Kazakhtomprom Inkai, 60% of the mine is owned by the Kazakh government.	Pre-existing agreements set in place with the Kazakh government to mitigate nationalization risk • Provisions for compensation and reimbursement of losses to investors do exist under most circumstances. • Current operations in the country likely to deter threat of nationalization.

Catalysts

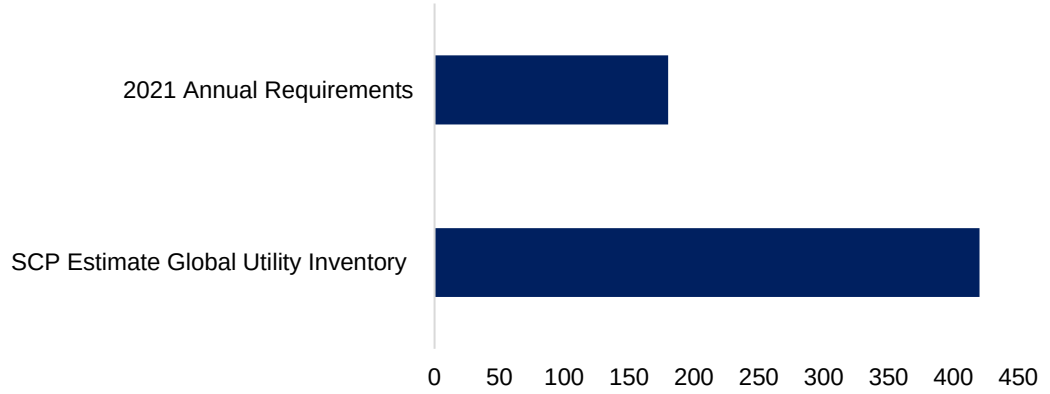
COVID-19 Supply Risk

- Major mine shutdowns wiped out more than 50% of the annual global output
- Cameco's Cigar Lake has been placed on care and maintenance due to 6 COVID-19 shutdowns
- The world's largest producer of uranium in Kazakhstan announced it would reduce operations for about three months during the height of the pandemic.
- The pandemic led to a 30-million-pound deficit in the supply of uranium, heading towards 40 million pounds.

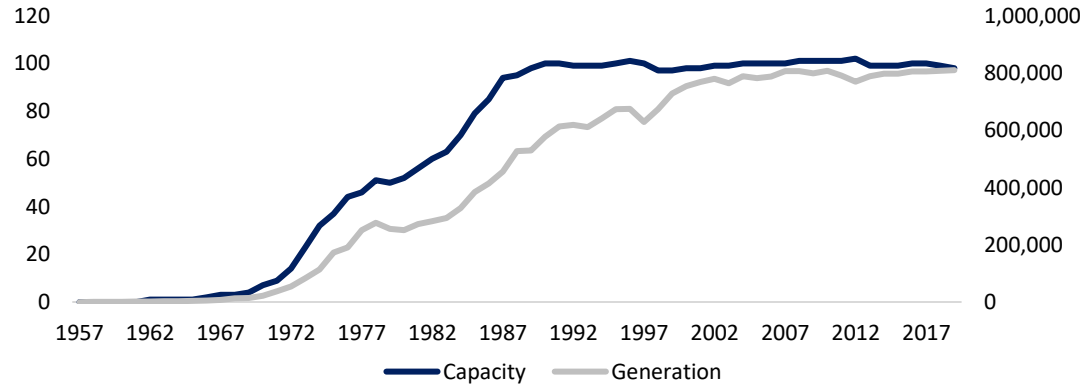
US & Nuclear Energy

- **Russian Suspension Agreement:** Russian uranium exports are going to be limited to 20% then dropping to 17% over the next 20 years starting 2028.
- **US Strategic Uranium Reserves**: The US Federal Government has allocated $75M and limits imports from Russia and China in bipartisan legislation
- As of 2019, 19.6% of the electrical generation in the US came from nuclear energy.

Global Utility Uranium Inventory



US Nuclear Generation and Capacity (MWh)



Net Asset Value Summary

Attractive Upside With Runaway Potential In Favorable Price Environment

NAV Scenario Outputs

	Bear	Base	Bull	Blue Sky
Net Present Value (NAV)	5,209.69	7,425.44	10,575.03	13,591.00
Less: Net Debt				
-Debt	(1,001)	(1,001)	(1,001)	(1,001)
+Cash	792.74	792.74	792.74	792.74
Equity Value	$5,001.43	$7,217.18	$10,366.77	$13,382.74
Diluted Shares Outstanding	396.15	396.15	396.15	396.15
Implied Share Price	**$12.62**	**$18.22**	**$26.17**	**$33.78**
6 Month Average Price	14.14	14.14	14.14	14.14
Upside (Downside)	-11%	29%	85%	139%
Weight	25%	35%	25%	15%
Blended Target Price	**$21.14**			

Uranium Price Schedules

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Management	43.10	48.10	48.10	48.10	49.40	50.70	52.00	53.30	54.60	57.20	57.20	58.50
Bull	43.10	47.14	54.03	54.17	79.65	78.17	86.67	105.65	80.00	71.00	50.00	62.11
Futures	43.10	45.31	47.39	47.39	49.60	50.51	50.77	50.77	50.77	50.77	50.77	50.77
UxC	43.10	45.50	52.00	58.50	71.50	84.50	91.00	97.50	97.50	92.50	85.50	75.50

Scenario Description

Bear Case: Assumed no growth in futures curve as nations abandon nuclear projects. McArthur River forced to come online as Cigar Lake depletes.

Base Case: Management consensus price; assumes uranium prices to allow for McArthur to come off care and maintenance.

Bull Case: 2000s uranium percent change is like forecasted uranium prices.

Blue Sky: UxC (Industry leading market research firm) forecasted uranium prices. Assumed to be extremely bullish.

Cameco Historical Valuation by Uranium Period

Implied Valuations Along the Cycle

	Share Price	UxC Uranium Price (US$/lb) Spot	CCO/Spot	Cameco Historical Multiples P/E	P/CF	EV/EBITDA	Implied Price*
Peak Uranium Price (07')	$46.33	$99.24	0.47	61.71	38.90	34.17	$ 24.10
15-Yr Average (04'-19')	$23.96	$41.42	0.58	33.19	20.85	22.23	$ 15.86
15-Yr Low (04')	$13.92	$18.05	0.77	36.30	18.23	23.70	$ 16.87
6-Month Average	$14.14	$30.40	0.56	NA	220.10	25.66	

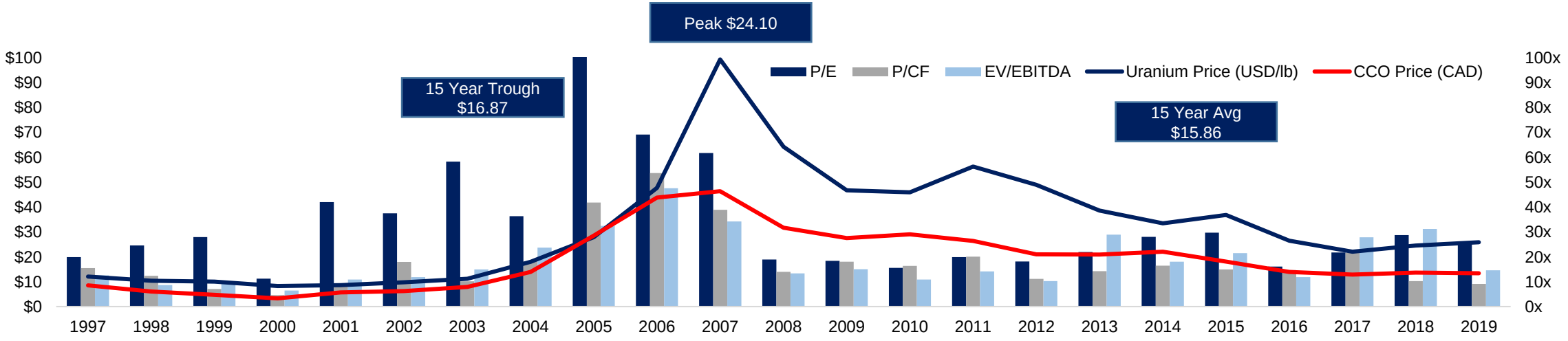
*Using Current EBITDA

If History Repeats Itself

Trading multiples expand and contract with Uranium prices. EV/EBITDA best proxy; no forward P/E estimates available- Lack of coverage?

Current EBITDA yields the following share prices:
Top of Bull Cycle→ $24.10 (70% Upside)
15 Year Average→ $15.86 (12% Upside)
15 Year Trough → $16.87 (19% Upside)

Multiples and Share Price Over Time



The Case for Cameco

Buy Cameco Corporation at $21.14; Representing a 16% Upside

Main Points to Consider

- Fundamental supply shortage propelling bull cycle forward
- Strong operational position captures impending upside
- Strong balance sheet strength to support current prices
- Economies of scale and lower cash costs per pound U3O8
- Clean nuclear is expected to grow within the next 10 years

Strategy

Cyclical opportunistic play:
Short – Medium hold period depending on length of uranium supply deficit and the interest in building nuclear plants as China and India decreasing their coal reliance

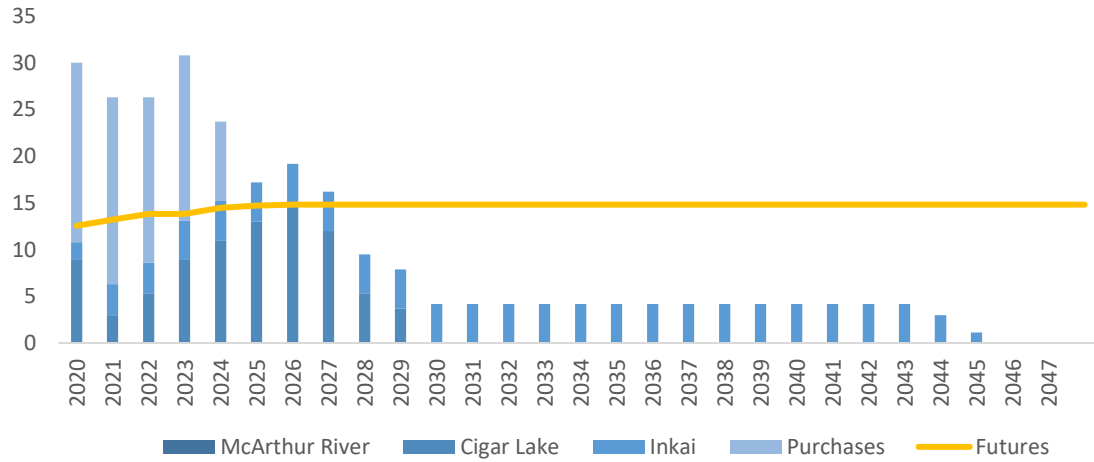
Attention must be paid to political and ESG-related sentiment

Exit Strategy:
Market timing – focus on uranium prices related to fundamental supply and demand functions

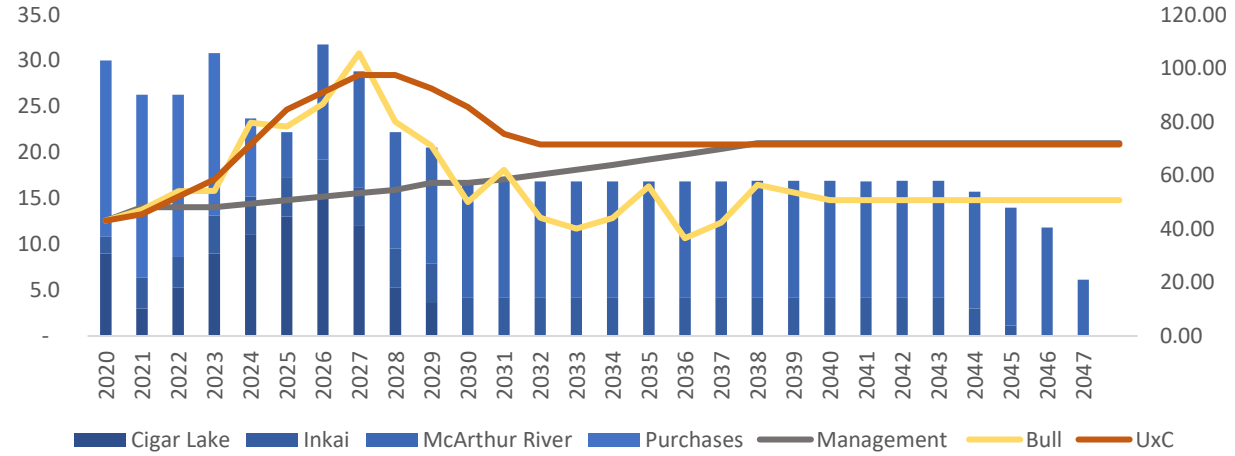
Once supply approaches demand, it is time to exit, marking the end of the bull cycle

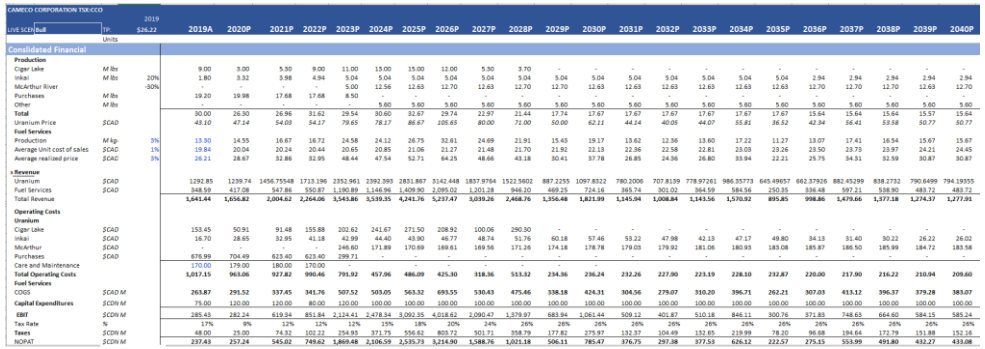
Appendix: Net Asset Value

Production Profile: Bear



Production Profile: Base, Bull, Blue Sky





Production Change at Inkai	Bear	Exchange Rate						
	12.64	0.91	1.04	1.17	1.30	1.43	1.56	1.69
	-20%	5.22	7.53	9.83	12.14	14.44	16.75	19.05
	-15%	5.30	7.62	9.94	12.26	14.58	16.90	19.23
	-10%	5.38	7.71	10.05	12.39	14.72	17.06	19.40
	-5%	5.46	7.81	10.16	12.51	14.86	17.21	19.57
	0%	5.53	7.90	10.27	**12.6**	15.00	17.37	19.74
	5%	5.61	8.00	10.38	12.76	15.14	17.53	19.91
	10%	5.69	8.09	10.49	12.89	15.28	17.68	20.08
	15%	5.77	8.18	10.60	13.01	15.42	17.84	20.25
	20%	5.85	8.28	10.71	13.13	15.56	17.99	20.42

Production Change at Inkai	Bull	Exchange Rate						
	26.19	0.91	1.04	1.17	1.30	1.43	1.56	1.69
	-20%	15.49	18.58	21.67	24.75	27.84	30.93	34.02
	-15%	15.61	18.72	21.82	24.93	28.04	31.15	34.26
	-10%	15.72	18.85	21.98	25.11	28.24	31.37	34.50
	-5%	15.84	18.99	22.14	25.29	28.44	31.59	34.74
	0%	15.96	19.13	22.30	25.47	28.64	31.81	34.98
	5%	16.08	19.27	22.46	25.65	28.84	32.03	35.23
	10%	16.19	19.40	22.62	25.83	29.04	32.26	35.47
	15%	16.31	19.54	22.78	26.01	29.24	32.48	35.71
	20%	16.43	19.68	22.93	**26.19**	29.44	32.70	35.95

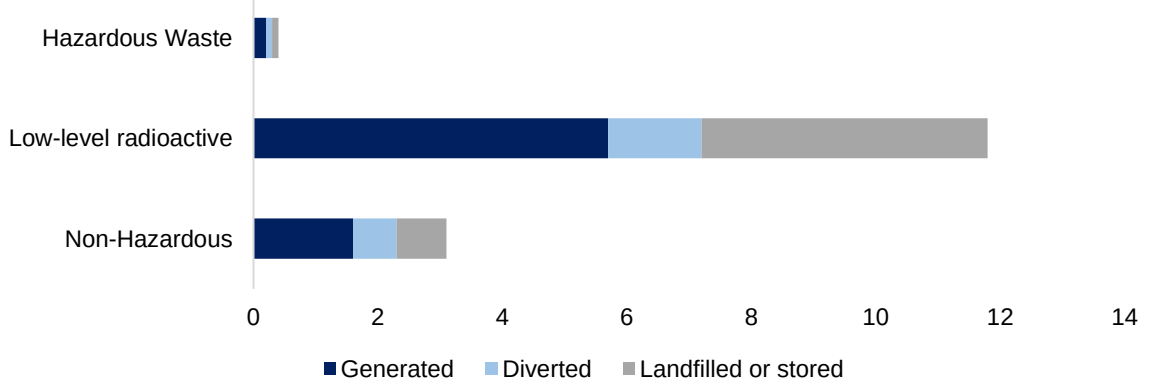
Appendix: Net Asset Value – Production

*Assume no new exploration

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Management	43.10	48.10	48.10	48.10	49.40	50.70	52.00	53.30	54.60	57.20	57.20	58.50	60.26	62.06	63.92	65.84	67.82	69.85	71.95	71.95	71.95	71.95	71.95	71.95	71.95	71.95	71.95	71.95	71.95
Bull	43.10	47.14	54.03	54.17	79.65	78.17	86.67	105.65	80.00	71.00	50.00	62.11	44.14	40.05	44.07	55.81	36.52	42.34	56.41	53.58	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77
Futures	43.10	45.31	47.39	47.39	49.60	50.51	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77	50.77
UxC	43.10	45.50	52.00	58.50	71.50	84.50	91.00	97.50	97.50	92.50	85.50	75.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50	71.50

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Cigar Lake	9.0	3.0	5.3	9.0	11.0	13.0	15.0	12.0	5.3	3.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inkai	1.8	3.3	3.3	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	3.0	1.1	-	-
McArthur River	-	-	-	-	-	5.0	12.6	12.6	12.7	12.6	12.7	12.7	12.6	12.6	12.6	12.6	12.6	12.6	12.7	12.7	12.7	12.6	12.7	12.7	12.7	12.8	11.8	6.1
Purchases	19.2	20.0	17.7	17.7	8.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	26.3	30.0	30.0	30.8	21.7	18.2	25.8	25.8	22.2	20.5	16.9	16.9	16.8	16.8	16.8	16.8	16.8	16.8	16.9	16.9	16.9	16.8	16.9	15.7	14.2	13.4	11.8	6.1

Waste Generated by Cameco



Employee Uranium Exposure (mSv/year)