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CONFERENCE CALL PARTICIPANTS

Ben Isaacson
Scotiabank

Greg Barnes
TD Securities

Brian MacArthur
UBS

Edward Sterck
BMO Capital Markets

Fai Lee
Odlum Brown

Oscar Cabrera
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PRESENTATION

Operator

Good day, ladies and gentlemen. Welcome to the Cameco Corporation Third Quarter Results Conference Call. I would now like to turn the meeting over to Ms. Rachelle Girard, Director, Investor Relations. Please go ahead, Ms. Girard.

Rachelle Girard, Director, Investor Relations

Thank you, Donna, and good afternoon, everyone. Thank you for joining us. Welcome to Cameco's third quarter conference call to discuss the financial results.

With us today on the call are Tim Gitzel, our President and CEO; Grant Isaac, our Senior Vice-President and Chief Financial Officer; Ken Seitz, our Senior Vice-President and Chief Commercial Officer; Bob Steane, our Senior Vice-President and Chief Operating Officer; Alice Wong, our Senior Vice-President and Chief Corporate Officer; and Sean Quinn, our Senior Vice-President, Chief Legal Officer and Corporate Secretary

Tim will begin with comments on the industry and the quarter. Then we'll open it up for your questions.

Today's conference call is open to all members of the investment community, including the media. During the Q&A session, please limit yourself to two questions and then return to the queue.

Please note that this conference call will include forward-looking information, which is based on a number of assumptions, and actual results could differ materially. Please refer to our annual information form and MD&A for more information about the factors that could cause these different results and the assumptions we have made.

With that, I will turn it over to Tim.

Tim Gitzel, President & Chief Executive Officer

Well, thank you, Rachelle, and welcome to everyone who has joined us on the call today to discuss Cameco's third quarter results. We appreciate you taking the time to join us. I'll start today by briefly discussing the market and our results, and then I'll open it up for your questions.

Our overall message remains the same: the market is challenging and our focus is to stay competitive and prepare for the time when more uranium production is needed. From a market perspective, there was no fundamental change in the market this quarter. Utilities remain well covered, supply continues to perform reasonably well, and Japanese restarts, although progressing, have yet to materialize.

We continue to believe that about two-thirds of the Japanese fleet will return to operation, and there was good news on that front recently. On Tuesday it was reported that the host town for the two Sendai reactors gave the go-ahead for restart, so we could see those reactors starting up in the near future. Other Japanese reactors continue to edge closer to restart as well, but it's clear that this continues to be a challenging process.

Of course, Japan isn't the only factor to influence the market. Other issues can affect price, which we saw recently when the spot price rose about 25 percent. We believe the move was largely due to trading activity and market speculation around unforeseen events like the potential impact of Russian sanctions, possible disruption in the US Department of Energy's inventory dispositions, and the labour disruption at our own McArthur River and Key Lake operations. We'll have to wait and see if the increase is sustainable, but it has remained relatively stable thus far.

Within this context, Cameco continued to achieve steady results. Consolidated revenue for the quarter and the year-to-date was comparable to the same periods last year; however, earnings were impacted by a write-down of our investment in Global Laser Enrichment and a higher cost of sales in our uranium segment. And some of our market-related contracts were affected by the lower uranium price compared to last year, which brought our average realized price for the quarter down slightly. However, more importantly, our year-to-date realized price results are comparable to the first nine months of last year and continue to outperform the market by a significant margin.

Turning to production, our operations performed well but volumes are down slightly at McArthur River and Key Lake due to the labour disruption. As you know, in July we stopped jet boring at Cigar Lake to let certain sections of the ore body freeze more thoroughly. We resumed mining at Cigar Lake later in the quarter and with more ground now frozen and available for mining we have mitigated a possible risk to productivity and can plan for a more continuous rampup. The timing of the pause was opportune, as the McClean Lake mill was not yet ready to process the Cigar Lake ore. It is now. On October 8th we were delighted to take part in the McClean Lake mill restart celebrations where we marked the occasion of the first drums of packaged uranium from Cigar Lake. It was an important milestone and one we were all very happy to see.

There is still work to be done at both the mine and mill to increase annual production capacity to 18 million pounds by 2018, and that rampup will continue over the next few years. For 2014, though, we are revising our annual outlook for production as a result of the experience gained in commissioning at the Cigar Lake mine and the McClean Lake mill and the labour-related shutdown at McArthur River/Key Lake. Previously, we expected to produce between 22.8 and 23.3 million pounds. We now expect to produce between 22.6 and 22.8 million pounds. And there are a number of other changes to our outlook for the remainder of 2014. In general, they are as a result of weak market conditions that have continued to impact the entire nuclear industry.

In our NUKEM segment, we reduced our expected sales volume and revenue, as today's market does not provide a lot of motivation for more sales. That reduction is the main driver behind the expected decrease in our consolidated revenue. The good news is the outlook for sales volume and revenue in our uranium segment remains the same, and this is the core of our business.

So I hope that gives you a little more detail on where we're at this quarter and we'd certainly be happy to answer any questions you might have and, with that, I'll turn it back to Donna.

QUESTION AND ANSWER SESSION

Operator

Thank you. We will now take questions from investors, analysts and media. In order to respect everyone's time on the call today, we will take your question and allow one follow-up question. Then, if you have further questions, please return to the queue and we will get to them after others have had their chance.

If you have a question, please press star one on your telephone keypad. If you are using a speakerphone, please lift the handset and then press star one. To cancel your question, please press the pound sign. Please press star one at this time if you have a question. There will be a brief pause while participants register. Thank you for your patience.

Our first question is from Brian Isaacson from Scotiabank. Please go ahead.

Ben Isaacson, Scotiabank

Hi, it's Ben Isaacson here. Thank you for taking my question. Two questions, first: can you explain why funding was significantly reduced to GLE? And my second question is on the cash cost of purchased products. It's been jumping around a little bit from 58 to 31 now. Can you explain why that's been happening and how should we think about it going forward?

Tim Gitzel, President & Chief Executive Officer

Hi Ben. It's Tim. Just on the first one, the GLE piece, I think it's a question of priorities for our partner, GE-

Hitachi. They've been in this business for some time. You know, we're 24 percent in this joint venture. They've been funding it along and we have made progress. But I think in their bigger world this wasn't a priority at this time. Certainly the market is not brilliant, either for uranium or for enrichment, and they just decided to tone down their funding and we obviously had to do the same. So that's the GLE piece. I'm going to look to Grant Isaac to talk about our cash costs.

Grant Isaac, Senior Vice-President & Chief Financial Officer

Sure. Happy to do that, Ben. With respect to cash costs, I think you're probably referring to a much higher unit cost number that you saw quarter. That was the result of, largely, an agreement, a sales agreement, that we had agreed to at a much earlier time period. So we sourced the material and sold it when the uranium price was much higher, of course reflected in those cash costs. For this quarter, we didn't have any of those kind of legacy opportunities on the purchase side. But it will jump around, especially as our purchasing has come down relative to historic volumes under the HEU program.

Ben Isaacson, Scotiabank

So when I look over the past couple of years, you've averaged about, you know, $28, $29. Is that fair going forward?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Well, we don't have a forecast for that, going forward. You know, it will eventually get buried into our average unit cost of sales, which is always going to be the marker we put out there to provide guidance, and I probably would leave it at that.

Ben Isaacson, Scotiabank

Okay, that's great. I'll jump back in the queue.

Tim Gitzel, President & Chief Executive Officer

Thanks, Ben.

Operator

Thank you. Our next question is from Greg Barnes from TD Securities. Please go ahead.

Greg Barnes, TD Securities

Yes, Ken and Tim, just comment on your comments around the market. You say supply is readily available and it sounds like you're suggesting the market is still in surplus. Can you give us a sense of how big the surplus is by your estimate at the moment and what it looks like going forward over the next couple of years?

Tim Gitzel, President & Chief Executive Officer

Well, you know, Greg, we think that demand today, and we say this often, in the 170 million pound range. We think going, ah, increasing 3 to 4 percent over the next ten years to somewhere 230, 240 range. That's good growth for us. We like that. That's the 70 units that are under construction today and more to come, we think about 90 or 91 net new units in the next ten years. That's on the demand side. Supply side, a bit less than that, probably 150 to 160. We were just looking at the list this morning of some of the project deferrals, now cancellations, some of the production that has gone down, maybe not as much as we would have expected but the list is becoming quite significant. So, you know, we'll see where things go.

Not easy decisions, we know, to flex your production down. If you think the market is coming back in the near future you might hang in there. If you think it's longer term, you might not. So it's really a tricky period of time right now but we think, you know, the gap today is perhaps 10 or 15 million pounds and growing over time as the demand line grows. I'm not sure you see the same with the supply side. In fact, it's probably trickling off the other way. So that's what we're looking at going forward, how much inventory is out there, that's the magic number that everyone has their own views on. I'm not sure we have the exact number there either but I think it's diminishing over time.

Greg Barnes, TD Securities

And, Tim, do you look at flexing your production in response to the current market and what you think is going to happen over the next couple of years anyway?

Tim Gitzel, President & Chief Executive Officer

Yeah, Greg, we look at all of our operations all of the time and, as you know, we've got some producers that are in the lower quartile and some that, aren't and so that's a consideration we take. You've got the entire management team sitting around this table and we talk about that all the time. Right now we have sales guidance, committed sales, 31 to 33 million pounds, production something less than that, and so we need the production, but I could tell you we look very seriously at our production all of the time and when we say we want to be able to flex our production, it's both ways.

Greg Barnes, TD Securities

Okay. Thank you.

Tim Gitzel, President & Chief Executive Officer

Thank you.

Operator

Thank you. Our next question is from Brian MacArthur from UBS. Please go ahead.

Brian MacArthur, UBS

Good morning. Probably for Grant, can you just clarify this—for the taxes, we're now guiding a recovery of 40 to 45 percent, is that, I mean I kind of get lost with all the ins and outs here, is that including all the adjustments you've had, i.e. the write-down on GLE this year, so it's like a book thing, or is it actually what you'd call a 40 to 45 recovery on a true adjusted number, if I want to look at it that way?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Yeah, look at it the latter way. It is the, ah, it's the recovery based upon the adjusted. So you'll see that we, as normal course to our adjustments we adjust, for example, the benefit of derivatives, and then we also adjust it on an income tax basis, and so the same thing for our guidance with respect to our effective tax rate.

Brian MacArthur, UBS

So it's increased quarter over quarter, right? You're going to recover more than you were before?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Yep.

Brian MacArthur, UBS

And that is just—can you just go through exactly why that is given, you know, your mixed stuff going before is probably not as profitable for your purchased stuff as it used to be, so how does that actually work?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Well, so we've spent some time in the past obviously on this, but let me just take a brief second, and happy to discuss it more offline. Our consolidated effective tax rate, which is being reflected in that outlook number, reflects the business we do in multiple jurisdictions. One of the jurisdictions where we do a lot of business and spend a lot of money in is Canada and so you see a jurisdictional effect. A lot of production in Canada, a lot of spending in Canada, which carries with it a balance of deductions, if you will, all the deductions available to any rate payer in those jurisdictions, and so as that balance changes over time, and obviously we have less reliance on some foreign supplies, notably the HEU material, than you've seen in the past, that balance shifts to jurisdictions where we can probably take better advantage of some of those deductions and you're seeing that reflected in that forecast recovery.

Brian MacArthur, UBS

Okay, great. Thanks, Grant.

Operator

Thank you. Our next question is from Edward Sterck from BMO. Please go ahead.

Edward Sterck, BMO Capital Markets

Good morning, everyone. Thanks for taking my question. So I've only really got one for today, which is just with regards to the future purchase commitments. In the MD&A, they're listed as being $1.6 billion over 2014 through 2019 and beyond, I think out through 2028, in fact. I was just wondering, that's obviously a mix of uranium, conversion services and then also enrichment services, and I was wondering what the split is between Cameco's sort of uranium division, internal uranium purchase program and then NUKEM.

Tim Gitzel, President & Chief Executive Officer

Ed, I'll let the person responsible for those purchases, Ken Seitz, answer that one.

Ken Seitz, Senior Vice-President & Chief Commercial Officer

Yeah. Well, you know, with respect to our own mix of purchases, purchases between enrichment, conversion, and uranium, I think I would just say that you can assume that the absolute bulk of that is uranium, and if you do a little bit of math you can probably see very quickly that the absolute, just in making some assumptions of our prices and so on that you can see very quickly that the absolute bulk of it is purchases of uranium. Sometimes we'll identify what we believe is really attractively-priced uranium but it's only available as UF_6 and so we'll sometimes take that as converted uranium as well.

With respect to the split between Cameco purchasing and NUKEM purchasing, it becomes a question of origination for one. I mean both groups are going out and finding their own pockets to purchase. So we don't make conscious decisions about who's doing how much of what, it's – we have a trading company that trades, buys, and sells uranium, and we have Cameco that's doing purchasing out, as you see in our disclosure, over time for a lot of other reasons.

Edward Sterck, BMO Capital Markets

Okay, thank you. I mean I guess if I, just to sort of narrow this down a bit then, the 31 million pounds equivalent natural uranium from 2014 through 2028, how much of that would be sort of within Cameco and Cameco's uranium division and how much would be attributable to NUKEM?

Ken Seitz, Senior Vice-President & Chief Commercial Officer

That is all Cameco.

Edward Sterck, BMO Capital Markets

That's all Cameco. So NUKEM's forward purchase agreement or commitments are separate to that.

Ken Seitz, Senior Vice-President & Chief Commercial Officer

Um-hmm.

Edward Sterck, BMO Capital Markets

Okay, brilliant. Thank you very much indeed.

Operator

Thank you. The next question is from Fai Lee from Odlum Brown. Please go ahead.

Fai Lee, Odlum Brown

Hi. It's Fai Lee here. I'm just wondering if you look back on GLE and the write-downs this quarter in their investments, um, I'm just wondering if you reflect on this. Does it make you more cautious about investing outside your core business of mining uranium going forward? Or how do you think about this?

Tim Gitzel, President & Chief Executive Officer

You know, not at all. I think that was an investment made probably back in 2008 or 2009. I think 2008. I'm looking across at Sean Quinn. You know, that still has some legs in my view. We took the financial provision, an accounting provision, and needed to do that, but from a strategic point of view that technology, I think, the work we've done on that over the last few years, we've made a lot of progress. Progress to the extent that the DOE is even today talking to GE about perhaps deploying that sometime in the future, re-enriched tails with the DOE. So, no, you know what? That's life. That's life. This market today in 2008, we didn't have to, say, foresee the Fukushima piece and the effect that would have. We're living through that now. We're three and a half plus years into that. But I can tell you what, we're optimistic about the future, especially on the uranium front, and so investments in pieces like GLE, I think that piece may come around again and we'll get back to that again. So I don't think it, ah, you know, we're cautious, obviously. If you're talking about acquisitions of other sorts, we've made some ones that we're very happy with. Right now we're not aggressive on that front but we're always keeping an eye on the market. So, no, I don't think it's changed our view.

Fai Lee, Odlum Brown

Okay. Thank you.

Operator

Thank you. Once again, please press star one if you have a question. And our next question is from Ben Isaacson from Scotiabank. Please go ahead.

Ben Isaacson, Scotiabank

Thank you. Just a couple of follow-up questions. First, can you explain the $150 million increase in provisions? It was for reclamation.

Grant Isaac, Senior Vice-President & Chief Financial Officer

Yeah. So, we had a project underway to look at the cleanup of one of our ongoing facilities, and that's our Port Hope conversion facility, and it's part of a larger Port Hope area initiative to clean up that municipality. And as we've done the work to understand what those cleanup costs will be, we then reflect that in our asset retirement obligation. So, largely, what's being reflected in that increase is enhanced thinking on what the ARO is for Port Hope conversion facility.

Ben Isaacson, Scotiabank

Okay, that's great. And then my last question is, um, on cash outflow over the next couple of years you have about $800 million in purchase commitments in 2015 and 2016 combined and then potentially another $400 million of outflow to the CRA. Can you first give a better split on what you think could happen in 2015 versus 2016? And then part B of that is are there deductions and tax loss carryforwards that you anticipate would be available to help offset the potential outflow to the CRA?

Grant Isaac, Senior Vice-President & Chief Financial Officer

With respect to the CRA component, of course we're in a process with them right now of dispute resolution and it's certainly something we would like to see move quicker, but it isn't moving that quick and that actually prevents us from being able to be more clear on whether it's a 2015 or a 2016 thing. Our view continues to be that our case is strong and we don't view an adverse outcome, but we eventually have to get to court and it's the delays that we're seeing there that prevent us from giving a little more clarity on what that outflow between 2015 and 2016 looks like.

Ben Isaacson, Scotiabank

Okay. And on the deductions and potential carryforwards that could kind of offset some of that cash outflow?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Well, we apply those as the reassessments come in and of course those are available after we've made, for example, in the capital deductions after we've spent the money we can access those deductions. So, again, it is dependent upon our economic activity in this jurisdiction in terms of what we can apply against that.

Ben Isaacson, Scotiabank

Okay, great. And then just on the split on the purchase commitments, if you have that available. Between 2015 and 2016.

Grant Isaac, Senior Vice-President & Chief Financial Officer

Well, you know what, Ben? I don't have that split before me. When you think about those purchase commitments, those will be commitments for where there probably is actually a contract to deliver into as well. So we'll, perhaps offline, get a little more colour on what that split looks like for the purchase commitments portion.

Ben Isaacson, Scotiabank

That's great. Thank you very much.

Tim Gitzel, President & Chief Executive Officer

Thanks, Ben.

Operator

Thank you. Our next question is from Oscar Cabrera from Bank of America Merrill Lynch. Please go ahead.

Oscar Cabrera, Bank of America Merrill Lynch

Thank you, operator. Good afternoon, everyone. First of all, congratulations on getting the Cigar Lake project going. It's been a work of love, if you want to put it in a certain way. So, a question with regards to realized prices. You've been benefitting from your long-term contracts and, you know, there was a question with regards to, I think it was Greg that asked it, with regards to the market and how much inventory there are; can you give us an idea, just an approximation, of how many of your competitors or what percentage of the market has long-term prices and, you know, is benefitting from these? Because it just seems like one of the things that we noticed that the spot market is not quite representative of the pain that some of these smaller producers might be feeling.

Tim Gitzel, President & Chief Executive Officer

Oscar, thanks. It's Tim.

First let me say thanks for your comments on Cigar. Lots of love in this room for Cigar. It's been, I think, 30 some years, 33 years. That orebody was discovered in 1981 and it hasn't been worked on all the time but certainly the last few years, and I look over at Bob Steane, under Bob's leadership we've made great progress, and so this is an important month. The 8th of October, for many of us who've been involved with the project for many years, was a good day and so we really look forward to the future of that project. That is a good project and it'll be a great piece in the Cameco portfolio for many years, so that's for that comment.

And I'll ask Ken maybe to comment on the second part.

Ken Seitz, Senior Vice-President & Chief Commercial Officer

Yes, absolutely, Oscar. You know, with respect to who among our competitors would have a similar contract portfolio, I'm afraid you'd probably have to talk to them, but I think what I can say is of course we have seen some supply curtailment and I would offer that among our competitors who have shut in some supply it's because of course they are exposed to having to sell in the spot market. So, in other words, without that contractual protection. And, you know, it is the case that those competitors of ours would also have a difficult time layering on new long-term contracts that would get them the coverage that they would need in the sort of near term, or near to medium term I should say. And so, you know, without knowing exactly what that mix looks like, of course we have a few of our competitors who have some coverage but you certainly see some in the market at the moment that don't.

Oscar Cabrera, Bank of America Merrill Lynch

Right. So, if I my just add to that in terms of your supply-demand, when do you think requirements would be back to pre-Fukushima levels? Based on what you're seeing in the market right now and the activity?

Ken Seitz, Senior Vice-President & Chief Commercial Officer

Yeah, you know, of course the demand line is up and sloping to the right. I think it really becomes a question, Oscar, of inventory levels and how well covered utilities are today. So, you know, utilities are consuming 170 million pounds, we see that growing 4 percent a year, it becomes a question then of at what pace are utilities depleting inventories, if they are, what does their coverage level look like, and it's all, and that's where we come back to over the near to medium term with Japanese restarts and long-term contracting picking up again that we should see a price recovery. But today utilities are reasonably well covered with respect to inventories and so demand remains somewhat discretionary.

Oscar Cabrera, Bank of America Merrill Lynch

Great. And then, if I may just ask one more thing, you know, in your comments on underfeeding and it's been over the last couple of quarters I think it was, ah, one of the industry research providers had given out estimates for the next couple years where underfeeding had come from like 3 to 4 million pounds to over 15 million pounds. Just wondering if you can comment on that.

Ken Seitz, Senior Vice-President & Chief Commercial Officer

Yeah, I mean it's difficult to say. We have our own estimates. And if you're talking about western enrichers, we have a little more line of sight to that, but the total level of underfeeding you have to talk about what the Russian enrichment fleet is doing and for a fleet that has historically operated at very low so-called tails assays already it's difficult to say what you can classify as underfeeding in that part of the world. And so, yeah, today we would just say that there is quite a bit of enricher underfeeding going on, probably somewhere between 5 and 10 million pounds a year across all of the enrichment fleets and, you know, we expect in time, as Japanese reactors restart we expect that to trail off.

Oscar Cabrera, Bank of America Merrill Lynch

Great. Thanks very much.

Tim Gitzel, President & Chief Executive Officer

Thanks, Oscar.

Operator

Thank you. Once again, please press star one at this time if you have a question. And our next question is from Greg Barnes from TD Securities. Please go ahead.

Greg Barnes, TD Securities

Just more clarification for Grant. Did you say you're in a dispute resolution discussion with the CRA or is that still...?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Sorry, just that we're in a dispute with them. They've issued us reassessments for the years 2003 to 2009 and we're going through the process which is in place. So the process we're going through is the tax courts.

Greg Barnes, TD Securities

Okay. So there are no discussions underway right now to settle it out of court.

Grant Isaac, Senior Vice-President & Chief Financial Officer

Sorry. No, I did not mean to suggest we're in a settlement conversation with them, if that's how you interpreted it.

Greg Barnes, TD Securities

Okay, good. That is how I interpreted it, but you've cleared that up.

Tim Gitzel, President & Chief Executive Officer

Thanks, Greg.

Operator

Thank you. Our next question is from Edward Sterck from BMO. Please go ahead.

Edward Sterck, BMO Capital Markets

Thanks very much. Just a follow-up on the CRA dispute. Have they given any indication of when they might review the 2010 accounts?

Grant Isaac, Senior Vice-President & Chief Financial Officer

Well, you'll recall that earlier in the year we had talked about accelerated reassessments. In the past we would have expected the 2009 reassessment to show up at the end of this year, but it showed up quite early with an indication that we would expect to receive 2010.

That is still our thinking and it is still our guidance in our disclosure but as of yet we haven't received it and have no information to say whether the likelihood has gone up or down. It's just that our current disclosure is we think they're on this accelerated path but we just haven't seen evidence of it yet.

Edward Sterck, BMO Capital Markets

That's great. Thank you very much indeed.

Tim Gitzel, President & Chief Executive Officer

Thanks, Ed.

Operator

Thank you. This concludes the questions from the telephone lines. I would like to turn the meeting back over to Mr. Tim Gitzel for his closing remarks. Please go ahead.

Tim Gitzel, President & Chief Executive Officer

Thank you, operator.

I think there's no question that the industry continues to endure some tough times and we at Cameco are not immune, but we are weathering the storm and we're trying to do that by being as flexible, adaptive and efficient as possible. And we remain confident in the future. There is a clear progression of growth from the 70 reactors under construction today to even more planned by 2023 and even more outside of that window. Today, we know there are billions of dollars being invested in nuclear around the world. For countries like Japan, it's vital to their economy and industries that want to remain cost competitive. In China and other rapidly-expanding economies, it's critical for meeting ever increasing energy needs and tackling air quality issues. For the US, it's important for energy security and for energy diversity. And for everyone, it's one of the most important tools we have to provide safe, clean, reliable and affordable baseload energy, and to combat climate change.

So we at Cameco remain excited about the future and we are prepared as a company to meet it head on. So let me say to all of you thank you for joining us and have a great day. Thank you.

Operator

Thank you. The Cameco Corporation third quarter results conference call has now ended. Please disconnect your lines at this time. We thank you for your participation and have a great day.
