



2015

GRI Update

GRI Index

Economic	▼
Environmental	▼
Labour Practices and Decent Work	▼
Human Rights	▼
Society	▼
Product Responsibility	▼
Cameco Indicators	▼

GRI Index

Economic

EC1 – DIRECT ECONOMIC VALUE

This indicator provides information about Cameco's annual revenue, operating costs, employee wages and benefits, payments to providers of capital, payments to governments, community investments and economic value retained.

	2010	2011	2012	2013	2014
Revenues	2,123,655	2,384,404	1,890,660	2,438,723	2,397,532
Operating costs	1,024,461	1,201,406	1,184,863	1,634,941	1,523,724
Employee wages and benefits	599,731	653,582	453,242	462,164	464,021
Payments to providers of capital	159,991	206,550	201,587	224,073	236,344
Payments to government	63,222	30,616	35,906	96,357	233,716
Community investments	4,794	5,294	5,294	4,085	4,279
Economic value retained	271,456	286,956	9,768	17,103	-64,522

All figures in Canadian dollars (1,000s).

In 2011, we adopted IFRS for Canadian publicly accountable enterprises. Amounts relating to the year ended December 31, 2010 have been revised using IFRS for comparative purposes.

As of 2013, *IFRS 11 – Joint Arrangements* requires that we account for our former interest in Bruce Power Limited Partnership using equity accounting. Our results for 2012 and 2013 have been revised for comparative purposes; however, our results prior to 2012 have not been revised. We divested our interest in BPLP effective January 1, 2014.

What it means

Revenue

In 2014, revenue decreased slightly from 2013 as we reduced sales volume in our NUKEM and fuel services segments in response to market conditions, resulting in lower sales revenue. The decrease was partially offset by higher revenues in our uranium business as a result of a higher average realized price for our product.

Operating costs

Operating costs decreased in 2014, primarily as a result of decreased spending on exploration, and research and development.

Employee wages and benefits

Employee wages and benefits, including pension and share based compensation costs, were generally on par with the previous year.

Payments to shareholders and bondholders (providers of capital)

There was a slight increase in these payments due to an early redemption fee of \$12 million on our series C debentures, and a slight increase in interest from a new debt issuance in June 2014.

Payments to governments (taxes)

In addition to the regular income taxes we pay, cash payments are also required related to our dispute with the Canada Revenue Agency (CRA).

While we are confident that we will be successful in our case with the CRA, the Canadian Income Tax Act includes provisions that require larger companies to pay 50% of the reassessed cash tax plus related interest and penalties at the time of reassessment. In

2014, payments to government increased, largely due to the receipt of reassessments related to the 2008 and 2009 tax years and the resulting payment to the CRA for 50% of the cash taxes, interest and penalties reassessed. For more information about our CRA case and payments made, please see page 29 of our 2014 [annual management's discussion and analysis](#).

EC6 – LOCAL SPENDING

This indicator shows the total dollar amount of services procured from local suppliers at Cameco's operating sites in northern Saskatchewan, Kazakhstan and Ontario each year from 2010 to 2014.

	2010	2011	2012	2013	2014
Kazakhstan					
Total services	\$41,091,338	\$14,022,608	\$54,936,635	\$46,561,825	\$15,330,067
Local service procurement	\$38,686,805	\$12,848,565	\$38,073,200	\$42,583,560	\$14,837,659
% Local procurement for services	94%	91%	69%	91%	97%
N. Saskatchewan					
Total services	\$381,599,332	\$533,877,071	\$629,563,957	\$670,539,245	\$466,883,286
Local service procurement	\$296,268,979	\$393,191,740	\$458,009,603	\$451,619,699	\$333,493,389
% Local procurement for services	78%	74%	73%	67%	71%
Ontario					
Total services	N/A	\$95,153,000	\$151,589,250	\$94,140,859	\$89,808,641
Local service procurement	N/A	\$60,780,000	\$92,466,587	\$61,592,889	\$48,749,026
% Local procurement for services	N/A	64%	61%	65%	54%
Total					
Total services	\$422,690,670	\$643,052,679	\$836,089,842	\$811,241,929	\$572,021,994
Local service procurement	\$334,955,784	\$466,820,305	\$588,549,390	\$555,796,148	\$397,080,074
% Local procurement for services	79%	73%	70%	69%	69%

What it means

We are committed to using local suppliers wherever we operate. It is a commitment incorporated in our *procurement of goods and services* policy and exemplified by our northern preferred supplier program in northern Saskatchewan, but most importantly, it's a commitment reflected in the numbers. In 2014 alone, we procured almost \$400 million in services from local companies, including \$333 million from aboriginal and northern owned companies in northern Saskatchewan.

Looking ahead

While our overall spend decreased last year and will continue to fluctuate up and down in the future, the percentage we procure from local suppliers has remained very significant at or around 70%. To ensure we continue this trend, we plan to continue working with local suppliers, and to find ways to increase their capacity in order to ensure we are able to purchase as many of our services locally as possible.

Definitions

Local supplier – This term differs from country to country and region to region.

Northern Saskatchewan local supplier – A company or joint venture that is at least 51% owned by people or communities from the Northern Administrative District. This district makes up one-half of the province and is mandated as local to Cameco through provincial surface lease agreements.

Ontario local supplier – A local supplier is considered to be one located in the province of Ontario.

Kazakhstan local supplier – A local supplier is defined in Republic of Kazakhstan Law on subsoil and subsoil usage. Generally, they must be citizens or legal entities of the Republic of Kazakhstan that employ no less than 95% citizens of Kazakhstan, and if they are a goods provider they must hold a certificate of Kazakhstan origin.

Note

Ontario and Kazakhstan totals include both goods and services. We do not include our US operations in this indicator at this time.

EC7 – LOCAL HIRING

This indicator provides information about the number of local employees at our operations in northern Saskatchewan, and the number of senior managers from those local communities.

	2010	2011	2012	2013	2014
Local employees / total	703/1,410	761/1,505	756/1,531	747/1,500	794/1,600
% employees from local communities	49.9%	50.6%	49.4%	49.8%	49.6%
Senior management from local communities / total senior management	1 of 38	1 of 33	2 of 28	2 of 28	2 of 26
% senior management from local communities	2.6%	3.0%	7.1%	7.1%	7.7%

What it means

Our preference is to hire locally wherever we operate, and that commitment is formalized in our [corporate social responsibility policy](#). Over the years, we have had great success in building local capacity, and 2014 was no different: we had a net increase of 47 northern employees and remained on par with the previous year at almost 50% local employees. The area requiring most improvement is in our senior management positions, where we continue to have a low number of local residents.

Looking ahead

We will continue to emphasize the hiring of local people and contractors at all of our sites. In addition, we are developing a corporate wide strategy to increase the number of Residents of Saskatchewan's North (RSN) at our northern sites, with a strong focus on the trades, an area in which we will have a high number of retirements in the coming years.

In order to help increase the number of senior managers from the local communities, we continue to emphasize our Career Compass program, which is a career development course for aboriginal and northern Saskatchewan employees. To date, 65 local employees have participated in this course.

Definitions

Senior manager – A manager or superintendent level employee.

Local employee – To be considered a local employee in northern Saskatchewan, you must be registered as a Resident of Saskatchewan's North (a designation defined and managed by the Saskatchewan government) at the time of hire.

EC8 – INFRASTRUCTURE AND SERVICE INVESTMENTS

This indicator provides an overview of Cameco's investments in infrastructure and services for local communities in Canada, the US and Kazakhstan.

a – Needs assessments

We have not completed a formal infrastructure needs assessment in our local communities.

b – Current (or expected) impact of infrastructure and service investments

From 2010 – 2014, Cameco invested over \$7 million in support of infrastructure improvement projects in local communities. Some of our more significant infrastructure investments in 2014 include:

Community	Region	Amount	Infrastructure/Service
Athabasca	Northern SK	\$200,000	Youth Group Home
Saskatoon	SK	\$200,000	Ronald McDonald House
Saskatoon	SK	\$200,000	Remai Art Gallery
Wollaston/Hatchet Lake	Northern SK	\$90,000	Highway Project
Southend	Northern SK	\$84,000	Electrical Package for Arena
Saskatoon	SK	\$84,000	Lighthouse
Cobourg	ON	\$66,667	Northumberland Hills Hospital – Maternal Child Care Program

Northern Saskatchewan

- Cameco made a commitment to invest \$300,000 into a youth group home in Black Lake, Saskatchewan, of which \$200,000 was contributed in 2014. This home provides culturally appropriate services to at-risk youth who normally would have been sent south to access these services.
- Cameco also provided the Hatchet Lake Denesuline First Nation with \$90,000 to help support their efforts to have an all-season road built to their community. Currently, the First Nation and neighbouring municipality are only accessible by air or winter road.

Saskatoon

- Cameco provided the Lighthouse shelter in Saskatoon with an \$84,000 investment to build the Cameco Community Kitchen. The kitchen not only provides meals for people in need, but also provides them with cooking and life skills classes. The Lighthouse is a non-profit housing provider that offers emergency shelter, supported living and affordable housing in downtown Saskatoon.

What it means

2014 saw an increase in the overall amount we invested in infrastructure because of more requests for infrastructure related activities. Cameco does not specifically target infrastructure investments, but we receive many requests for investments from local communities to support these types of projects because many of these communities have infrastructure deficits.

We target four areas for support from our community investment fund:

- youth
- health and wellness
- education and literacy
- community development

Looking ahead

Cameco will continue to invest in our local communities, with a focus on our four key areas for support.

About this indicator

The community investments measured and reported on in this indicator are also included in the community investment total in [EC1](#).

For this indicator, we have not included any infrastructure that was built primarily for business purposes (i.e. roads) but that local communities may also benefit from. We also do not count any community investment payments provided to communities we have signed collaboration agreements with in northern Saskatchewan.

EC9 – INDIRECT ECONOMIC IMPACT

This indicator provides information about our economic impact on particular geographic areas, including the secondary or indirect impact of Cameco's operations.

Cameco has completed economic impact assessments in:

- Northern Saskatchewan – *The Economic Impact of Cameco Corporation on Saskatchewan with Emphasis on the North*. By Eric Howe, Department of Economics, University of Saskatchewan. Feb. 2009

- Port Hope and Northumberland County, Ontario – *Economic and Financial Impact Analysis of Cameco in Port Hope and Northumberland County*. By Harry Kitchen, Department of Economics, Trent University. Nov. 2010
- Wyoming – *The Economic Impact of Cameco on Wyoming: Existing Uranium Operations and Planned Expansion*. By David T. Taylor and Thomas Foulke, University of Wyoming, Sept. 2010
- Nebraska – *The Economic Impact of Cameco Resources' Uranium Production on the Nebraska Economy*. David T. Taylor and Thomas Foulke, University of Wyoming, Sept. 2010

Highlights from completed reports

Northern Saskatchewan

Overall, through direct and indirect activities, Cameco's operations are responsible for 12.2% of the employment in northern Saskatchewan. As well, Cameco, through direct and indirect activities, is responsible for the employment of more than one aboriginal person in 20 in the province of Saskatchewan. Finally, for every one aboriginal person Cameco hires, aboriginal employment in Saskatchewan increases by a total of 2.1 employees by the end of the second year.

Port Hope and Northumberland County

In Port Hope, for every dollar a Cameco employee earns, \$0.80 is earned by other workers in the local area through secondary spending effects. In Northumberland, this number is \$1.40. Further to that, every dollar spent by Cameco in purchasing supplies from a firm in Northumberland or hiring a local tradesman generates \$1.10 of additional revenue for other businesses in the area. In Port Hope, this number is \$0.40 of additional revenue.

- *indirect employment*: 981 jobs
- *indirect spending*: \$132 million

Wyoming

For every uranium job in the mining sector, there are 1.6 other jobs created elsewhere in the Wyoming economy. For every \$1.00 of uranium job income in the mining sector, \$1.20 of income is generated in other sectors of the Wyoming economy.

- *indirect employment*: 144 jobs
- *indirect labour income (trades)*: \$5 million
- *indirect economic activity*: \$16.8 million

Nebraska

For every direct uranium job in the mining sector, there are 1.8 other jobs created elsewhere in the Nebraska economy. For every \$1.00 of uranium job income in the mining sector, \$1.40 of income is generated in other sectors of the Nebraska economy.

- *indirect employment*: 69 jobs
- *indirect labour income*: \$2.5 million
- *indirect economic activity*: \$7.8 million

What it means

Cameco is a major economic contributor everywhere we operate, both directly through salaries, wages, and local procurement, and indirectly through secondary employment and secondary economic activity.

Looking ahead

We will continue to work to understand the economic impact, both positive and negative, we have on communities where we operate, and will look to report that information after our Collaboration Agreements are implemented, which will give us a more fulsome picture of our economic impact in northern Saskatchewan.

Environmental

EN3 – DIRECT ENERGY USE (BY PRIMARY SOURCE)

This indicator presents Cameco's consumption of direct primary energy, which is calculated by applying a country-specific energy content factor to the consumed volume of non-renewable energy sources at Cameco's operations. These energy sources include propane, natural gas, diesel and gasoline. Published Canadian energy content factors were applied to energy sources consumed at our

operation in Kazakhstan. Cameco does not utilize renewable energy sources directly.

	2010	2011	2012	2013	2014
Total direct energy consumption (GJ)	2,716,188	3,106,120	3,195,967	3,142,650	3,164,400

What it means

Our direct energy consumption in 2014 was similar to the previous three years, and approximately 77% was attributable to mine and mill operations in northern Saskatchewan. Beginning in 2011, direct energy consumption increased as a result of corporate wide expansion activities and mine development at Cigar Lake.

Looking ahead

We expect our energy use to increase as we pursue our long-term strategy, which includes a production increase at McArthur River and the ramp up of Cigar Lake to 18 million pounds by 2018.

Note

The energy content factors we use are published country-specific and fossil-fuel specific. At times, these published energy content factors change and we then recast our historical data to reflect the change, as we have done this year. This year, we have also included natural gas consumption from our Saskatoon corporate office, which was not previously included.

EN4 – INDIRECT ENERGY USE (BY PRIMARY SOURCE)

This indicator presents our consumption of indirect energy sources, which is calculated by applying an energy content factor (0.0036 GJ/ Kwhr) published by the National Energy Board of Canada and the US Energy Information Administration to electricity purchased by Cameco's operations. Cameco purchases and consumes electricity for its operations from local utilities in the regions where we operate.

	2010	2011	2012	2013	2014
Total indirect energy consumption (GJ)	1,714,750	1,790,096	1,925,894	2,067,435	2,202,909

What it means

Cameco's indirect energy consumption increased in 2014 as a result of expansion and development activities at two of our northern Saskatchewan sites—McArthur River and Cigar Lake.

Looking ahead

We expect our energy use to increase as we pursue our long-term strategy, which includes a production increase at McArthur River and the ramp up of Cigar Lake to 18 million pounds by 2018.

Note

Historical data has been recast due to the inclusion of the electricity consumption from our Saskatoon corporate office, which was not previously included.

EN8 – WATER WITHDRAWAL

This indicator presents the annual volume of water withdrawal in cubic metres (m³). Cameco withdraws water from surface water, collects groundwater, and also withdraws water from municipal water utilities in the areas where we operate. Rainwater that comes into contact with our operations is collected and stored and is reflected in our water withdrawal volumes. Cameco does not withdraw wastewater directly from other organizations.

	2010	2011	2012	2013	2014
Total intake (m ³)	20,026,806	21,135,822	21,673,994	20,667,091	19,056,612

In 2013, we started including water withdrawn for exploration activities and for use at our corporate offices in Saskatoon.

What it means

Trends in the annual volume of water withdrawn are similar to overall trends in the annual volume of water discharged. This is because the volume of water withdrawn is largely estimated based on the volume of water discharged.

In 2014, our use of water was 8% lower than the previous year, primarily due to some down time and maintenance activities at Key Lake.

Looking ahead

We will continue to monitor and focus on improving our water management practices to ensure we withdraw water responsibly in the areas where we operate, and to report on the volume of water we use.

MM1 – OPERATIONAL FOOTPRINT

This indicator measures the amount of Cameco's land currently in use and not yet rehabilitated. It does not include land we own/lease that has not been disturbed.

Total land disturbed and not yet rehabilitated (hectares)			
	2012	2013	2014
Total	3,456	3,477	3,784
Difference		21	307

This indicator excludes advanced non-operational sites (Kintyre, Yeelirrie, Millennium), office structures, exploration activities, operations in which Cameco does not have operational control, or rented facilities that Cameco operates (Cobourg).

What it means

Over half of Cameco's disturbed lands are from our ISR operations, which use a much less invasive process than conventional mines in terms of surface disturbance. Our operations in northern Saskatchewan, which include our flagship operations, benefit from a very low operational footprint which is, nevertheless, able to produce a product that provides a large amount of potential energy. For example, our McArthur River operation produces enough uranium each year to meet over 7% of total annual US electricity demand—all from an operation with a surface area footprint of less than one square mile.

In 2014, our operational footprint increased as a result of expansion at some of our operations, and will be an ongoing trend as those expansions are expected to continue.

Looking ahead

Cameco's footprint will continue to expand over the next several years as our operations expand and there is the potential for new operations. This will be partially offset by land that will be rehabilitated as it comes to the end of its operational life, such as some areas of Crow Butte where mining is now complete.

Definitions

The definition of land disturbed and not yet rehabilitated is dependent on the jurisdiction of the operation as listed below:

- In Saskatchewan, total land disturbed and not yet rehabilitated is defined as "Developed" land.
- In the United States, total land disturbed and not yet rehabilitated is defined as "Affected Area."
- For Ontario, total land disturbed is equal to the licensed area of the facility.
- For Kazakhstan, total land disturbed is equal to the area of land impacted.

Note

We have revised the historical data reported for this indicator as two sites had incorrectly reported on permitted area, which is larger than disturbed area.

EN16 – GHG EMISSIONS (BY MASS)

This indicator presents Cameco's scope 1 (direct) and 2 (indirect) greenhouse gas (GHG) emissions as tonnes of carbon dioxide equivalents (CO_{2e}). CO_{2e} is used to compare the emissions from various GHG sources based on their global warming potential (GWP). Cameco adopted the GWPs published by the International Panel on Climate Change in their Fourth Assessment Report for 2014.

Scope 1 GHG emissions are determined by applying country and activity-specific emission factors to the volumes of fossil fuels consumed at Cameco's operations. In 2014, for our Canadian and Kazakhstan operations, we adopted the emission factors used by Environment Canada in Canada's National GHG Inventory (1990 – 2013). For operations in the U.S., we have used the emission factors published by the United States Environmental Protection Agency for greenhouse gas inventories (April 2014), consistent with the guidance provided by the US Energy Information Administration for voluntary reporting of GHGs (Form EIA-1605). Cameco tracks its fossil fuel consumption through accounting.

Scope 2 GHG emissions are calculated by applying a utility or region-specific emission factor to the amount of electricity purchased from that utility or region, which is determined through utility invoices.

Corporate totals of GHG emissions (tonnes CO_{2e})

	2010	2011	2012	2013	2014
Scope 1	163,144	188,073	195,257	195,030	198,136
Scope 2	306,091	303,340	317,996	324,233	350,110
EN16 Total	469,235	491,413	513,254	519,263	548,247

What it means

2014 GHG emissions were higher than in 2013, and have increased over time. This is due to increasing propane use at our Saskatchewan operations and increasing electricity use primarily at the Saskatchewan mine sites, but across the organization as well. In 2014, emission factors for electricity in both Ontario and Saskatchewan decreased, slowing the growth of corporate GHG emissions.

While our operational activities produce some GHG emissions, nuclear power generation overall is the largest source of low-carbon electricity globally, next to hydroelectric power, which is nearing production capacity. Over its entire life-cycle—including construction, mining, operation and decommissioning—nuclear power is one of the cleanest technologies available.

Looking ahead

We expect our GHG emissions to increase as we expand our operations and increase production in support of our long-term growth strategy.

Note

Our historical data for this indicator has changed slightly as a result of a re-evaluation of that data and the GHG emission factors used.

EN20 – AIR EMISSIONS (BY TYPE AND WEIGHT)

This indicator presents the total air emissions from our Canadian operations of nitrogen oxides (NO_x expressed as NO₂), sulphur dioxide (SO₂), carbon monoxide (CO), volatile organic compounds, total particulate matter (PM), particulate matter less than 10 microns (PM₁₀), particulate matter less than 2.5 microns (PM_{2.5}), ammonia (NH₃), uranium (U), and hydrogen fluoride. Air emissions from our in situ recovery operations in the United States and Kazakhstan are not material for this indicator and are not included.

Air emissions of NO_x, SO₂, CO, VOCs, PM, PM₁₀, PM_{2.5} and NH₃ are calculated using the guidance provided by Environment Canada through the National Pollutant Release Inventory. The total air emissions for these constituents include air emissions released through point sources such as process stacks, storage and handling, fugitive emissions, and as a result of road dust. Air emissions of uranium and hydrogen fluoride include air emissions released through point sources.

Air emissions (tonnes)

	2010	2011	2012	2013	2014
--	------	------	------	------	------

Air emissions (tonnes)

	2010	2011	2012	2013	2014
Oxides of Nitrogen NO _x (expressed as NO ₂)	561	605	716	617	589
Sulphur Dioxide (SO ₂)	204	316	317	261	267
Carbon Monoxide (CO)	24	241	210	458	484
Volatile Organic Compounds	219	294	360	258	235
Total Particulate Matter	1,253	1,190	793	765	788
PM ₁₀ – Particulate Matter <= 10 microns	257	285	278	300	298
PM _{2.5} – Particulate Matter <= 2.5 microns	108	128	76	74	67
Ammonia (NH ₃)	77	76	55	53	54
Uranium	0.2	0.6	0.1	0.2	0.5
Hydrogen Fluoride	0.78	0.74	0.64	0.72	0.38

What it means

We are committed to keeping our air emissions low and well within all regulatory requirements. Our emissions trend over the past five years is generally a result of normal variations in our processes and production output year-to-year, as well as changes we have made to our processes in order to reduce emissions of sulphur dioxide, uranium and hydrogen fluoride.

In 2014, the reported level of uranium air emissions increased because sampling occurred during a maintenance period at Key Lake while only one of two scrubber pumps was operating. We expect overall uranium air emissions to decline next year.

The most significant project in 2014 was the Tail Gas Venturi Scrubber at the Port Hope Conversion Facility. It was commissioned on the tail gas line in the UF₆ plant, and has significantly reduced both uranium and hydrogen fluoride emissions at the Port Hope Conversion Facility—by more than 50% from the previous year.

Looking ahead

We will continue to monitor and report on air emissions.

EN21 – WATER DISCHARGE (BY QUALITY AND DESTINATION)

This indicator presents the annual volume of planned water discharge in cubic metres (m³) by destination (i.e. surface water, municipal treatment facilities, land, evaporation pond, or deep disposal well) and treatment method (i.e. treated by Cameco, treated by municipal authorities, clean, or untreated). Cameco does not re-use water produced by other organizations.

This indicator also includes information about the quality of the water we discharge to surface water bodies, land application via irrigation, and municipal treatment facilities. We report the total amount of certain materials discharged over the year in kilograms (kg). The totals are calculated by multiplying the volume of water discharge by the concentration of the constituent in water. An increase may mean either an increase in water flow or an increase in the constituent concentration in the water.

	Annual volume (m ³)				
	2010	2011	2012	2013	2014
Discharge of clean untreated water to surface water	5,394,666	5,798,935	5,826,137	5,648,676	5,191,539
Discharge of water to municipal treatment facilities	303,923	187,591	209,161	320,285	403,267
Discharge of clean treated water to surface water	13,134,313	13,145,992	13,325,241	12,654,710	11,758,010
Discharge of clean treated water to land application via irrigation	70,641	109,742	110,273	144,095	139,877

	Annual volume (m ³)				
	2010	2011	2012	2013	2014
Discharge of water to deep disposal well	539,338	822,463	877,476	1,135,900	956,554
Discharge of water to evaporation pond	ND	ND	60,377	45,701	26,570
Discharged to surface water (kg)					
Arsenic	30.5	23.9	30.1	38.5	37.6
Copper	27.4	24.9	30.0	41.2	39.3
Lead	13.7	13.8	12.8	13.5	13.0
Molybdenum	4,170.5	2,423.8	2,903.7	1,985.9	1,824.6
Nickel	356.1	219.8	219.1	271.6	221.4
Radium-226 (reported in MBq)	217.8	193.9	212.9	241.8	206.1
Selenium	45.8	45.0	45.0	45.7	42.6
Total suspended solids	14,907.7	14,069.7	14,734.8	15,632.9	13,956.6
Uranium	441.3	450.4	322.4	319.2	248.6
Zinc	61.0	57.4	48.9	37.4	46.8
Discharged to municipal treatment facilities (kg)					
Total Uranium	4.9	4.5	3.0	3.4	8.1
Treated water discharged to land application via irrigation (kg)					
Arsenic	0.0	0.0	0.0	0.2	0.0
Selenium	0.9	1.5	1.0	0.8	2.2
Uranium	21.0	39.1	26.8	28.3	77.7

What it means

We are committed to using water responsibly and are in compliance with all regulations.

Clean untreated water discharged to surface water:

- Quantity: Lower than in 2013, and the lowest it has been over the past five years. The decrease was due to decreases at the Port Hope Conversion Facility and at McArthur River.

Water discharged to municipal treatment facilities:

- Quantity: Higher in 2014, primarily due to an intentional increase in dilution water discharge at the Port Hope Conversion Facility to maintain the pH of the discharge.
- Quality: The increase in uranium in 2014 was driven by the Port Hope Conversion Facility, which experienced greater groundwater infiltration due to more precipitation throughout the year and increases in discharge rates at the facility.

Clean treated water discharged to surface water:

- Quantity: Decreased in 2014, primarily due to some down time and maintenance activities at Key Lake that led to less water use there.
- Quality: We have placed substantial focus on improving the quality of our treated water discharged to surface water, specifically on reducing the concentrations of molybdenum and uranium. This focus has involved improvement in our water management practices and treatment technologies, and has resulted in a significant decline in the amounts of molybdenum and uranium in treated water discharged to surface water over the past five years.

Clean treated water discharged to land via irrigation:

- Quantity: Did not change significantly from the previous year.
- Quality: Implementing improvements often involves trial and error, which was evident in the higher amounts of uranium and selenium discharged to land in 2014. The increase came as a result of a change in process we trialed. As the trial progressed, concentrations were monitored and recognized to be increasing, and as a result, upon completion of the trial, the change was discontinued. Since then, 2015 uranium levels have returned to the levels previously achieved.

Water discharged to deep disposal well:

- Quantity: Remained relatively the same as the previous year as activities at our U.S. in situ operations did not change significantly.

Water discharged to evaporation pond:

- Quantity: Decreased in 2014.

Looking ahead

Cameco will continue to focus on improving our water management and water treatment practices to ensure we use and discharge water responsibly in the areas where we operate.

EN22 – WASTE

This indicator presents the total amount of non-hazardous, hazardous, and low-level radioactive waste we generate. Cameco does not generate intermediate or high level radioactive waste.

The total amount of waste generated in each category is separated and presented by disposal method: diverted, landfilled or stored on site. (Diverted materials include those that are recycled, reused, incinerated, repurposed or reprocessed.) We separate waste into these disposal categories using internal tracking systems that track the inventory of waste on site and the transfer of waste off site. The amount of waste transferred off site is confirmed through information provided by the receiving organization.

	Total waste (tonnes)				
	2010	2011	2012	2013	2014
Generated	11,607	16,079	17,960	14,599	13,240
Diverted	3,779	2,814	4,149	3,347	3,431
Landfilled or stored	7,828	13,264	13,812	11,252	9,809
Overall rate of diversion (%)	33%	18%	23%	23%	26%
	Non-hazardous waste (tonnes)				
Generated	4,399	8,320	6,161	5,330	5,020
Diverted	1,680	1,449	2,252	1,570	2,072
Landfilled or stored	2,719	6,871	3,909	3,760	2,948
Rate of diversion (%)	38%	17%	37%	29%	41%
	Low level radioactive waste (tonnes)				
Generated	6,760	7,488	11,427	8,926	7,745
Diverted	1,756	1,177	1,626	1,546	970
Landfilled or stored	5,004	6,312	9,800	7,379	6,775
Rate of diversion (%)	26%	16%	14%	17%	13%
	Hazardous waste (tonnes)				
Generated	448	270	373	344	475

	Total waste (tonnes)				
	2010	2011	2012	2013	2014
Diverted	342	188	271	231	389
Managed via treatment / disposal	105	82	102	112	87
Rate of diversion (%)	77%	70%	73%	67%	82%

What it means

Overall, the amount of waste we generated in 2014 was lower than the previous year.

We continued to focus on diverting our low level radioactive waste through decontamination and subsequent recycling, incineration, or transfer to a suitable re-processing, milling or recycling facility. This focus is reflected in a similar percentage of low level radioactive waste diverted from 2011 to 2014. We conservatively designate all industrial waste generated in the process of uranium mining, milling and fuel conversion as low level radioactive waste using zone control practices. As a result, the amount of low level radioactive waste generated is related to the number of decommissioning and clean-up projects that occur, in addition to industrial activity at the sites.

In 2014, the amount of non-hazardous and low level radioactive waste generated was lower than the previous year and the five-year average. However, hazardous waste volumes were slightly higher than the previous year and the five-year average. Hazardous waste is shipped to or picked up by an approved receiver once an adequate quantity is available. Some of the inter-annual variation in the amount of this waste is related to this practice.

Looking ahead

We will continue to focus on implementing and improving our 4Rs program (reduce, reuse, recycle, recover) to divert waste generated by our activities. The amount of waste we generate varies each year in response to the activities occurring at sites, and may increase as we expand our operations, increase production, deal with historic waste and progressively decommission our sites.

Definitions

Non-hazardous waste – Includes domestic, commercial and industrial materials that become waste such as plastic, tin, paper and cardboard, tires, metal, wood pallets, kitchen cooking oil and wood.

Low level radioactive waste – Includes industrial materials that have become contaminated with radioactive material and are more radioactive than clearance levels and exemption quantities allow. This type of waste loses most or its entire radioactivity within 300 years, and includes industrial materials such as protective equipment, paper, cardboard, equipment, tools, metal, plastic, concrete, sand, sludges, insulation and wood. The low-level radioactive waste we generate does not typically require heavy shielding during handling and interim storage. Shielding refers to a barrier (like a concrete wall or protective clothing) between stored waste and nuclear energy workers.

Hazardous waste – Includes hazardous recyclable materials, and generally means a waste with hazardous properties that may have potential effects to human health of the environment. The hazardous waste we generate includes materials such as used petroleum fuels (oil, diesel, gas), batteries, paint and paint related materials, compressed gas cylinders and light fixtures.

Note

We have made some minor restatements to some of our historical data for this indicator as a result of some minor discrepancies in data collection at one of our sites.

MM3 – MINE WASTE (OVERBURDEN, ROCK, TAILINGS, SLUDGES)

This indicator provides information about the amount of solid waste generated annually in the form of tailings, water treatment sludge and slime, the net annual change in our unreclaimed waste rock inventory (including mineralized and non-mineralized rock), and the total mine waste generated for each year.

	Mine waste (tonnes)				
	2010	2011	2012	2013	2014

	Mine waste (tonnes)				
	2010	2011	2012	2013	2014
Annual tailings and process wastes generated	591,947	578,440	683,134	696,204	667,128
Annual change in unreclaimed waste rock inventory	-136,792	47,677	3,093,850	-8,629,743	-954,930
Net of wastes created and reclaimed	455,155	626,117	3,776,984	-7,933,539	-287,802

What it means

The amount of tailings and process wastes we produce depends primarily on production rates and ore grades. As we expand production, as we have been doing in recent years, our tailings and waste generally increase. This is also the case when ore grades are low since we must process more rock to obtain the same amount of uranium. However, our currently operating mines are either ISR mines, which do not produce waste rock, or underground mines, which produce very little waste rock compared to conventional mines. We also look for ways to reduce waste rock by repurposing it as underground backfill or for road construction, for example. In some years, this has resulted in a net decrease in inventory.

In 2014, the unreclaimed waste rock inventory declined again. This is mainly due to a re-survey of the Rabbit Lake site using more advanced technology. The re-survey gave a more accurate measurement of the actual waste rock volumes which turned out to be smaller than previously recorded. In addition, two small waste facilities (one at Key Lake and one at Rabbit Lake) were closed in 2014.

Looking ahead

We expect tailings and process waste to increase as we continue to expand production at a number of our operations in the coming years. However, we have had a lot of success in repurposing that waste, and will look to continue that success.

We will also continue to reclaim historic waste rock piles that were generated from open pit mines in the past.

EN23 – SIGNIFICANT INCIDENTS (TOTAL NUMBER AND VOLUME)

This indicator provides information about the number of significant environmental incidents. We determine significance based on the incident's actual or potential environmental impact, or by the level of regulatory and public concern about it.

For significant incidents, we report the total quantity of material released and any associated impacts.

	2010	2011	2012	2013	2014
Total number	0	0	0	0	0
Quantity	0	0	0	0	0

What it means

We are committed to protecting the environment and have a strong track record of maintaining good control of our operations and limiting significant environmental incidents. This is demonstrated by the fact that Cameco has not had a significant environmental incident since 2008.

Looking ahead

We will strive to keep this trend of no significant environmental incidents at our sites.

Definitions

Significant environmental incident – Any environmental incident that results in moderate or significant environmental impacts or current and future remediation costs of greater than \$1 million or which have a reasonable potential to result in significant negative impact on the company's reputation with our major stakeholders.

EN28 – SIGNIFICANT ENVIRONMENTAL FINES

This indicator provides information on the number of “significant environmental fines” that we received for non-compliance with environmental laws and regulations, as well as the total number of “non-monetary sanctions.” It does not include significant environmental fines or non-monetary sanctions that are in the appeals process.

	2010	2011	2012	2013	2014
Significant fines	0	2	0	0	0
Non-monetary sanctions	N/A	N/A	4	2	3

What it means

In 2014, the Cigar Lake operation received three non-monetary sanctions from the Saskatchewan Ministry of Environment. One was for failure to maintain electrical fencing around the active refuse trenching at the site. We have since installed an electric fence and it is being inspected daily.

A second was for failure to properly label containers that contain hazardous substances or waste dangerous goods. All containers have since been correctly labelled, and in the future, such materials will be removed from site for disposal or recycling.

The third was for failure to construct or maintain an impermeable area around hazardous waste. All hazardous substances and waste dangerous goods were secured and covered to minimize potential for leakage and then subsequently removed from site for disposal or recycling. In the future, all such materials will be removed from site for disposal or recycling as soon as possible.

Definitions

Significant environmental fine – Fines that exceed CDN \$100,000 paid by Cameco or a controlled subsidiary in Canada, the US or Kazakhstan to a government authority for non-compliance with environmental laws or regulations.

Non-monetary sanctions – An administrative or judicial sanction levied against Cameco or a controlled subsidiary for non-compliance with environmental laws and regulations. Non-monetary sanctions include, but are not limited to, formal actions issued by regulatory authorities at the level of notices of violation or notices of contravention and above pursuant to a graduated enforcement regime.

Note

We did not track non-monetary sanctions prior to 2012.

Labour Practices and Decent Work

LA1 – WORKFORCE (BY EMPLOYMENT TYPE, CONTRACT AND GENDER)

This indicator provides information about the total number of employees directly employed by Cameco, broken down by employment type (full- or part-time), contract (regular, temporary or casual) and gender.

Employment type	2010		2011		2012		2013		2014	
	M	F	M	F	M	F	M	F	M	F
Regular full time	2,446	700	2,556	746	2,614	764	2,512	688	2,456	676
Regular part time	6	33	10	31	15	42	23	51	25	48
Temporary full time	67	27	73	39	71	45	39	20	75	36
Temporary part time	0	2	1	0	3	6	0	2	0	2
Casual	16	5	11	7	12	2	7	3	3	3

Figures are as of December 31 each year. JV Inkai (Kazakhstan) employed 580 people at the end of 2014, but is not included in this indicator.

What it means

Cameco is a large employer, with over 3,300 employees worldwide. We continue to be an employer of choice in Canada, where the majority of our workforce resides. Cameco was recognized once again in 2014 as a top 100 employer in Canada, as well as one of Canada's best diversity employers and a top employer for young people. We strive to improve the representation of women in our workforce, which currently sits at 23%—well above the mining industry average of 14%, but not yet where we would like it to be.

LA2 – HIRING AND TURNOVER (BY AGE GROUP, GENDER)

This indicator provides information about our annual rates of hiring and turnover, and the total number of employees who are hired or leave the organization, by gender and age group.

	2010			2011			2012			2013			2014		
	New hires	Year end	Rate	New hires	Year end	Rate	New hires	Year end	Rate	New hires	Year end	Rate	New hires	Year end	Rate
Male	226	2,452	9.22%	252	2,566	9.82%	228	2,628	8.68%	209	2,535	8.24%	124	2,481	5.00%
Female	75	733	10.23%	80	777	10.30%	73	803	9.09%	42	739	5.68%	49	724	6.77%
Up to 35	140	913	15.33%	161	964	16.70%	152	994	15.29%	118	920	12.83%	85	865	9.83%
36-55	143	1,833	7.80%	152	1,914	7.94%	133	1,923	6.92%	114	1,863	6.12%	87	1,822	4.77%
56+	18	439	4.10%	19	465	4.09%	16	514	3.11%	19	491	3.87%	1	518	0.19%
Total	301	3,185	9.45%	332	3,343	9.93%	301	3,431	8.77%	251	3,274	7.67%	173	3,205	5.40%

	2010			2011			2012			2013			2014		
	Turnover	Year end	Rate	Turnover	Year end	Rate	Turnover	Year end	Rate	Turnover	Year end	Rate	Turnover	Year end	Rate
Male	167	2,452	6.81%	214	2,566	8.34%	200	2,628	7.61%	338	2,535	13.33%	208	2,481	8.38%
Female	62	733	8.46%	51	777	6.56%	55	803	6.85%	116	739	15.70%	70	724	9.67%
Up to 35	79	913	8.65%	81	964	8.40%	78	994	7.85%	112	920	12.17%	92	865	10.64%
36-55	107	1,833	5.84%	116	1,914	6.06%	142	1,923	7.38%	207	1,863	11.11%	113	1,822	6.20%
56+	43	439	9.79%	68	465	14.62%	35	514	6.81%	135	491	27.49%	73	518	14.09%
Total	229	3,185	7.19%	265	3,343	7.93%	255	3,431	7.43%	454	3,274	13.87%	278	3,205	8.67%

Figures are as of December 31 each year. For this indicator, we do not include temporary, casual or JV Inkai (Kazakhstan) employees. At the end of 2014, JV Inkai employed 580 people.

What it means

In 2014, Cameco's turnover rate returned to more typical levels following the corporate restructuring that occurred in 2013 which resulted in a much higher rate that year.

Looking ahead

We will continue to hire people on an as-needed basis and also work to keep employee turnover at optimal levels through proactive retention and talent management programs.

Definitions

Turnover – The number of employees who resign, are dismissed or retire while employed by Cameco each year.

LA4 – COLLECTIVE BARGAINING

This indicator provides information about the total number and percentage of our employees who are covered by collective bargaining agreements.

	2010	2011	2012	2013	2014
Total workers	3,302	3,474	3,574	3,345	3,324
# of workers covered by collective bargaining	891	913	907	866	874
% of workers covered by collective bargaining	26.98%	26.28%	25.38%	25.89%	26.29%

Figures are as of December 31 each year. JV Inkai (Kazakhstan) employed 580 people at the end of 2014, but is not included in this indicator.

What it means

We participate in collective bargaining with our unionized employees in accordance with applicable legislation. Approximately one-quarter of our workforce is covered by collective bargaining agreements.

In 2014, the collective agreement negotiations with unionized employees at McArthur River and Key Lake came to an impasse that resulted in a 13-day labour disruption until a new collective agreement was reached on September 11.

The following sites have collective bargaining agreements:

- Key Lake
- McArthur River
- Port Hope Conversion Facility
- Cameco Fuel Manufacturing Inc. (Port Hope and Cobourg)

LA6 – HEALTH AND SAFETY COMMITTEES

This indicator shows the number and percentage of Cameco's workers who are represented by formal management-worker occupational health and safety (OHS) committees. These committees help monitor and advise on occupational health and safety programs.

	2010	2011	2012	2013	2014
Total workers	3,302	3,474	3,574	3,345	3,324
# of workers represented by joint committees	3,302	3,474	3,574	3,345	3,324
% of workers represented in joint committees	100%	100%	100%	100%	100%

Figures are as of December 31 each year. JV Inkai (Kazakhstan) workforce numbers (580 at the end of 2014) are not represented in the totals, although all employees there are represented in a formal OHS committee.

What it means

All of Cameco's employees in Canada, the US, Kazakhstan and Australia are represented by OHS committees.

LA7 – INJURY FREQUENCY, MISSED WORK

This indicator provides information about Cameco's rates of absenteeism, lost-time injuries and work related fatalities. For lost-time injuries and fatalities, we include both employees and contractors in our numbers.

We do not track absentee rates in Australia or Kazakhstan, nor do we track occupational disease rates.

	2010	2011	2012	2013	2014
Absentee rate	3.21%	3.39%	3.55%	3.35%	3.59%
LTI rate (per 200,000)	0.260	0.324	0.126	0.172	0.134

	2010	2011	2012	2013	2014
# of fatalities	0	0	0	0	0

What it means

Cameco has a strong safety culture and maintains a safe working environment for all of its employees. Our LTI rate continues to be very low and has trended downward over the years. Most exemplary is our Blind River operation, which in 2014 achieved an astounding eight years LTI free, followed closely by Crow Butte at seven years LTI free. Eight more of our operations have achieved at least one year LTI free.

Looking ahead

We are committed to sustaining safe and healthy workplaces, and our excellent safety record reflects how seriously we take that commitment. We will continue to strive for zero injuries and maintaining a long-term downward trend in the lost-time injury rate.

Definitions

Lost-time injury – A work-related injury requiring professional medical assessment and treatment, and where the employee is not able to return to work for their next scheduled shift. If there is uncertainty whether the lost-time injury is work related, Cameco sites must use the workers compensation decision to accept or deny the claim as the decision criteria. Regulatory acceptance of the lost-time injury claim requires the site to count the injury as work-related.

Lost-time injury rate – Based on the total number of lost-time injuries, you can compute the incidence rate using the following formula: lost-time injury rate = # of LTI cases x (200,000 hours/annual hours worked).

LA12 – PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (BY GENDER)

This indicator provides information about the number and percentage of employees who receive formal performance appraisals and career development reviews.

	2010		2011		2012		2013		2014	
	M	F	M	F	M	F	M	F	M	F
# of employees	2,535	767	2,651	823	2,715	859	2,581	764	2,559	765
# of employees who receive performance reviews	1,749	662	1,845	716	1,909	758	1,811	668	1,744	654
% of employees who receive performance reviews	69%	86%	70%	87%	70%	88%	70%	87%	68%	85%

Figures are as of December 31 each year. JV Inkai (Kazakhstan) employed 580 at the end of 2014, but is not included in this indicator.

What it means

Cameco's performance management system is guided by four key principles: communication, mutual involvement, consistency and continual improvement. All of our non-unionized employees undertake three formal performance reviews each year, which include career development discussions. The numbers above include our unionized employees, who do not undergo performance reviews. This also explains some of the discrepancies between male and female participation as more of our unionized workforce is male.

Definitions

Performance review – A formal meeting between an employee and his or her supervisor to review and discuss the employee's performance against goals and expectations established at the start of the year by employees and supervisors.

Human Rights

HR9 – DISPUTES RELATED TO INDIGENOUS RIGHTS

This indicator provides information about the total number of incidents registered through formal means related to Indigenous rights.

	2010	2011	2012	2013	2014
# of incidents registered through formal means	0	0	0	1	0

What it means

In 2013, Cameco was named as a defendant in a lawsuit claiming that our collaboration agreement with the northern municipality of Pinehouse and the Kineepik Metis Local violated aboriginal and treaty rights. In 2014, the court found the case had no legal basis and dismissed it.

Looking ahead

Cameco will continue to work with and respect the rights of Indigenous peoples wherever we operate through a variety of mechanisms.

Definitions

Incident registered by formal means – Formal allegation of a specific Indigenous rights infringement caused by (or expected to result from) a Cameco project or activity. This allegation can take the form of:

- a complaint filed through a judicial proceeding
- a formal objection filed with the regulator
- activities identified by Cameco's corporate responsibility team as failing to comply with Cameco's internal policy directives

MM5 – PROXIMITY TO INDIGENOUS TERRITORIES

This indicator provides information about the number of Cameco mining and processing operating sites on (or adjacent to) Indigenous territories, as well as the percentage of formal agreements in relation to the overall number of our operating sites that are on or adjacent to an Indigenous territory.

Operating sites on or adjacent to Indigenous territories

- four operating Cameco sites in northern Saskatchewan on traditional territory (all of these operations have formal agreements in place with local Indigenous communities)
- one operating Cameco site in Ontario adjacent to Indigenous lands (this operation does not have a formal agreement in place)

What it means

In northern Saskatchewan, Cameco has entered into four formal agreements with Indigenous communities that cover the four operating sites we have on traditional territory. All of these agreements provide Indigenous communities with workforce and business development programs, dedicated community engagement programs, community investment monies and mechanisms to collaborate around environmental stewardship.

Agreements	Participants	What is involved
Impact Management Agreement (1999)	<ul style="list-style-type: none"> • The communities of the Athabasca Basin (including Black Lake and Fond du Lac Denesuline First Nations, along with the four local northern municipalities) • Hatchet Lake First Nation participated in the programming implementation of the agreement but was not a signatory • Cameco, Areva 	<p>Resulted in the creation of the Athabasca Working Group (AWG), which has representation from seven Athabasca communities and provides the communities in northern Saskatchewan and industry the added assurance of the standards and safeguards of uranium operations.</p> <p>We meet quarterly with the AWG to exchange information and to discuss future activities.</p>

Agreements	Participants	What is involved
Collaboration Agreements (CAs) (2012, 2013)	<ul style="list-style-type: none"> English River First Nation (EFRN) the northern village of Pinehouse and the Metis Local situated there Cameco, Areva 	The agreements codify the relationships we've had in these communities for over 25 years and reaffirm our commitment as partners in employment, business development and community investment. They also provide a more predictable model of funding over the long term so communities will have greater ability to plan for community investment initiatives. The long-term nature of the agreements also means more opportunity in the form of jobs through business contracts defined in the agreements, and calls for an increase in workforce development initiatives such as scholarships and training opportunities.
Participation Agreement (2014)	<ul style="list-style-type: none"> Cree community of Southend, which is part of the Peter Ballantyne Cree Nation Cameco 	Provides assistance to Southend to increase their business and workforce capacity and start to make more meaningful inroads into the mining industry.

Though not considered here as “formal agreements,” Cameco also has:

- several trappers compensation agreements with trappers in northern Saskatchewan who continue to trap on or near our operating sites. These agreements encourage trappers to continue trapping, provide them with a yearly cash distribution, and, for some, an allotment of oil and/or gasoline;
- a signed Memorandum of Understanding (MOU) with the Mississauga First Nation in relation to Cameco's Blind River refinery in Ontario. The MOU commits the parties to work together towards mutual gain, and focuses primarily on socio-economic development projects related to youth, education, health and wellness, and community development.

Definitions

Adjacent – The tenure boundaries of an applicable Cameco operating site are physically contiguous with the boundaries of an Indigenous territory.

Indigenous territory – can mean two things:

- Indigenous lands – Land in relation to which Indigenous peoples hold or formally claim title or an equivalent interest (e.g. “reserve” land in Canada). This may include areas where ownership is claimed by multiple parties.
- Traditional territory – Land on which Indigenous peoples (a) historically exercised traditional activities (e.g. hunting, fishing, trapping, or gathering) and (b) still do today.

Society

SO1 – COMMUNITY ENGAGEMENT

This indicator provides information about the number and percentage of Cameco operations in Canada, the US and Kazakhstan that have local community engagement activities, impact assessments and development programs.

Community engagement activities

This includes various local community engagement activities that we carry out in relation to our 'supportive communities' measure of success. This would include activities such as community visits, community meetings, events, web materials, investments, print publications, presentations and others.

	2010	2011	2012	2013	2014
# of operations with community engagement	10/10	10/10	10/10	10/10	10/10

	2010	2011	2012	2013	2014
activities					
% of operations with community engagement activities	100%	100%	100%	100%	100%

Impact assessments

These are socio-economic impact assessments conducted by operations either to meet requirements for environmental impact assessments and/or for standalone local economic impact assessments. They are conducted as required, and span an extended timeframe, often over several years.

	2010	2011	2012	2013	2014
# of operations with impact assessments	9/10	9/10	9/10	9/10	9/10
% of operations with impact assessments	90%	90%	90%	90%	90%

Development programs

Community development programs are formalized programs or agreements developed with local communities, groups and/or organizations, such as impact management agreements and/or memorandums of understanding. These are developed as required and often span an extended timeframe, over several years.

	2010	2011	2012	2013	2014
# of operations with development programs	5/10	6/10	8/10	8/10	8/10
% of operations with development programs	50%	60%	80%	80%	80%

What it means

Community engagement is an important aspect of operational activities across our sites. Year over year, there has been an increase in local community activities, assessments and programs initiated by our operations. In 2014, Cameco entered into a Participation Agreement with the Cree community of Southend, which is part of the Peter Ballantyne Cree Nation. This agreement provides assistance to Southend to increase their business and workforce capacity and start to make more meaningful inroads into the mining industry.

Looking ahead

Engaging local communities wherever we operate has always been and will remain a key priority. Cameco has a long history of working with local communities through our five pillar strategy, which provides workforce and business development opportunities, as well as an extensive community engagement program.

MM6 – DISPUTES RELATED TO LAND USE AND CUSTOMARY RIGHTS

This indicator provides information about significant disputes relating to the land use and customary rights of local or Indigenous peoples where we operate.

Cameco was not involved in any significant disputes related to land use or customary rights with local communities and Indigenous peoples during the reporting period.

What it means

We respect the rights of Indigenous peoples, and we invest considerable time in building relationships with local communities through our various engagement activities, including working with communities and traditional land users to understand local land use.

Looking ahead

We will continue to work with Indigenous groups that have an interest in our operations and ensure that we understand and respect their lands, rights and communities.

Definitions

Significant disputes – Disputes that have been elevated to:

- a legal proceeding
- a formal objection filed with the applicable regulator
- a blockade or other form of civil disobedience
- the need to use a dispute resolution mechanism included in an agreement between the community and Cameco

MM7 – USE OF GRIEVANCE MECHANISMS

This indicator looks at the extent to which local communities or Indigenous groups used grievance mechanisms to resolve disputes relating to land use and customary rights, and the status or outcome of those processes.

Cameco was not involved in any disputes related to land use or customary rights with local communities and Indigenous peoples during the reporting period, and, as a result, no grievance mechanisms were engaged.

What it means

While local communities and Indigenous peoples have several grievance mechanisms available to them, we have had no significant disputes relating to land use and customary rights where their use would have been appropriate.

MM10 – OPERATIONS WITH PRELIMINARY DECOMMISSIONING PLANS

This indicator looks at the number of operations Cameco has with preliminary decommissioning plans, as well as the financial provisions attached to those plans for reclamation activities.

2014		
	Decommissioning plan	Financial provisions
Total	10 of 10 (100%)	\$874 million

This indicator does not include advanced non-operational sites (Kintyre, Yeelirrie, Millennium), office structures, exploration activities, operations in which Cameco does not have operational control, or rented facilities that Cameco operates (Cobourg).

What it means

All of Cameco's operations have preliminary decommissioning plans with adequate funding attached.

Looking ahead

All of our operating sites have plans in place. As other projects come online in the future, decommissioning plans will be developed for them as well.

Definitions

Decommissioning plan – Conceptual plan that describes the activities required after the operating life of a mine to reclaim the site to defined final end-state objectives. It includes an associated cost estimate for labour, materials, equipment, waste management, environmental assessment, monitoring and administration to carry out the plan. The amount of detail these decommissioning plans have is dependent on the mine life remaining. For example, a mine that has just a couple years of operations left will have a much more rigorous decommissioning plan than an operation that is not closing for several decades. Regulators review our conceptual decommissioning plans on a regular basis. As a site approaches or goes into decommissioning, a final decommissioning plan is created, which usually requires regulatory approval. This can result in further regulatory process, as well as additional requirements, costs and financial assurances.

S05 – PUBLIC POLICY, LOBBYING

This indicator provides information about Cameco's involvement in public policy development in Canada, the US, Australia and Kazakhstan, and our marketing and business development interests in emerging markets like China and India.

Overview of reporting period (2010 – 2014)

Cameco is involved in consultation and discussions with government bodies and regulatory agencies where we operate about public policy positions and laws and regulations that affect our business.

These include:

- climate change and clean energy
- environmental assessments and regulatory oversight
- aboriginal rights and the duty to consult
- Canada's international trade policy and nuclear cooperation agenda
- a national recovery strategy for the woodland caribou
- mining and nuclear industry rules and regulations
- handling and transportation of hazardous goods

Industry associations

Cameco is a member of many industry associations, including, but not limited to:

- the Uranium Producers of America
- the Saskatchewan Mining Association
- the Mining Association of Canada
- the Canadian Nuclear Association
- the World Nuclear Association
- the Minerals Council of Australia Uranium Forum

What it means

On many issues, the success of our company intersects with decisions made by governments at the provincial and federal level, and decisions made by foreign governments. Advocating our position on issues of key importance to Cameco is at the core of our efforts to inform government decision making. In 2014, Cameco continued to advocate for our positions on a number of regulatory issues at both the provincial and federal level.

SO7 – COMPETITION LAW COMPLIANCE

This indicator provides information about legal actions initiated against Cameco under national or international law designed to regulate anti-competitive behaviour and address anti-trust or monopoly practices.

This includes information about pending or completed actions and the outcomes of pending or completed actions, including any decisions or judgments.

There were no legal actions initiated against Cameco related to anti-competitive behaviour during the reporting period.

What it means

Cameco is committed to compliance with competition and anti-trust laws everywhere we operate.

SO8 – SIGNIFICANT FINES (NON-COMPLIANCE)

This indicator provides information about administrative or judicial fines and non-monetary sanctions levied against Cameco for failure to comply with laws and regulations, including:

- national, sub-national, regional, and local regulations
- international declarations, conventions or treaties

This includes the total monetary value of significant fines and the number of non-monetary sanctions. It does not include fines or non-monetary sanctions related to environmental or labelling regulations, transportation matters and fines or sanctions we are in the process of appealing.

	2010	2011	2012	2013	2014
# of sanctions	0	0	0	0	0

	2010	2011	2012	2013	2014
Value of significant fines (USD)	0	0	\$233,528	\$659,646	0
# of significant fines	0	0	1	2	0

What it means

In 2014, no sanctions or significant fines were levied against Cameco.

Definitions

Significant fine – Fines that exceed CDN \$100,000 paid by Cameco or a controlled subsidiary in Canada, the US, Europe or Kazakhstan to a government authority for non-compliance with government laws or regulations, other than environmental laws and regulations.

Non-monetary sanction – An administrative or judicial sanction levied against Cameco or a controlled subsidiary for non-compliance with laws and regulations that results in either (i) a Level IV or V incident under Cameco's corrective action process standard; or (ii) a criminal conviction for Cameco or one of its controlled subsidiaries.

Product Responsibility

PR4 – LABELLING NON-COMPLIANCE

This indicator provides information about Cameco's failure to comply with dangerous goods labelling requirements defined by transport regulations and reported to regulatory agencies in Canada, the US, Australia and Kazakhstan.

	2010	2011	2012	2013	2014
# of incidents (total)	5	3	2	4	5
Resulting in a fine	0	0	0	0	0
Resulting in a warning	3	1	0	2	2

What it means

Over the past five years, Cameco has had only very minor violations of labelling requirements. In 2014, Cameco had five labelling incidents, two of which resulted in warnings. The warnings involved ensuring that the proper placards are displayed whenever totes are being loaded onto trailers, and to conduct an audit of our totes to ensure all of the proper markings are present.

The incidents that did not result in warnings were the shipment of empty drums from our CFM facility to our Port Hope facility with incorrect UN numbers, and the release of a borehole camera from the Cigar Lake site without the required markings for an SCO-I shipment.

Definitions

Labeling non-compliance – The types of information that must be correctly presented on our product labels are:

- radioactive category
- subsidiary hazard(s) – *when applicable*
- proper shipping name
- UN number – a number issued by the United Nations which is used to quickly identify dangerous substances for emergency response, handling and storage during transport
- VRI code (international vehicle registration code – *when applicable*)
- name of consignor/consignee
- type and weight of package
- placards

PR9 – SANCTIONS (PRODUCT NON-COMPLIANCE)

This indicator provides information about monetary fines imposed by regulatory agencies for non-compliance with laws and regulations related to providing products and services (transportation and customs related fines) in Canada, the US, Australia and Kazakhstan.

There have been no fines levied against Cameco for non-compliance with transport and customs laws and regulations during the reporting period.

What it means

Cameco complies with all transportation and customs regulations wherever we operate.

Definitions

Provision of products – Transportation of products, on or off-site.

Cameco Indicators

CA1 – POLLING (PUBLIC SUPPORT)

This indicator provides information about the level of public support for Cameco's operations in Saskatchewan, northern Saskatchewan, Port Hope (Ontario) and the US.

	% Support				
	2010	2011	2012	2013	2014
Saskatchewan	86	79	81	79	79
Northern SK	76	67	77	76	79
Ontario	83	87	89	87	84
Nebraska	70	73	70	69	70
Wyoming	89	86	85	89	87

What it means

Cameco continues to enjoy strong support for our operations wherever we operate, and 2014 saw support on par with the previous year.

Looking ahead

We will continue to monitor support in all the regions in which we operate. We expect the strong support we receive from the communities in which we operate to continue as a result of our continued commitment to engage communities on our projects, provide support for community projects, and provide opportunities to community members through employment and business.

CA2 – AVERAGE RADIATION DOSE TO WORKERS

This indicator provides information about the average radiation dose to workers at our mining and milling and fuel services divisions in Saskatchewan, Ontario, Kazakhstan and the US.

	2010	2011	2012	2013	2014
Avg. radiation dose (mSv)	0.94	0.81	0.72	0.72	0.83

What it means

Our average radiation dose to workers remains consistently low, at under 1 mSv. By comparison, typical natural background radiation doses to the public are 2-3 mSv per year. Cameco rates are far below the maximum annual dosage limit of 50 mSv and 100 mSv over a five-year dosimetry block permitted by regulators (note that the US sites only have an annual limit, and no long-term limit in their regulations).

Looking ahead

We will continue to limit and monitor radiation exposure at our operations. It is possible that the average dose may increase somewhat as the workforce at Cigar Lake transitions from construction and development activities to production over the next several years. This will mean a smaller workforce concentrated in jobs with some radiation exposure, and fewer employees in jobs with little to no exposure, which could affect the average; however, any increase is expected to be minor and well within safe, regulated limits.

Note

The values in the table represent the arithmetic average dose of all employees and contractors at our operations. Another metric used in our annual regulatory report is the full-time equivalent average, which normalizes the doses to a standard work year of 2,000 hours. Both are valid metrics.

CA3 – ANNUAL GOVERNANCE SCORES AND RANKING

This indicator provides information about Cameco's scores and ranking in the Globe and Mail's Board Games, an annual assessment of corporate governance at more than 200 companies in the S&P/TSX index.

The scoring system includes criteria designed to assess practices that go beyond mandatory governance requirements in the areas of board composition, shareholding and compensation, shareholder rights and disclosure.

This is an externally developed assessment process and incremental changes to the methodology used are made from year to year.

	2010	2011	2012	2013	2014
Score	88	91	91	88	94
Ranking	9/187	12/253	15/244	25/232	8/247

What it means

Strong board governance is important to Cameco's success and is a key focus. In 2014, our overall ranking and score improved based on factors such as improved disclosure in our Management Proxy Circular and the implementation of a board diversity policy to ensure we have the right mix of skills, experience and qualities on the board.

Disclaimer

CAUTION ABOUT FORWARD-LOOKING INFORMATION

Statements contained in this report include statements and information about our expectations for the future. When we discuss our strategy, plans and future financial and operating performance, or other things that have not yet taken place, we are making statements considered to be *forward-looking information* or *forward-looking statements* under Canadian and US securities laws. These include our statements about the future of nuclear energy and the demand for uranium. They also include other statements using other words such as plan, expect, anticipate, goal, outlook, ensure, could and will. They represent our current views as of July 21st, 2014 and can change significantly.

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. Actual results and events may be significantly different from what we currently expect, because of the risks associated with our business. This information is based upon a number of material assumptions, which may prove to be incorrect, and is subject to a number of material risks, which are discussed in our current annual management discussion and analysis, including under the heading *Caution about Forward-Looking Information*.

In particular, we have made assumptions about the future of nuclear energy and the demand for uranium. The material risks that would cause actual results to differ include our assumptions are incorrect and the risk there are changes in the regulation or public perception of the safety of nuclear power, which adversely affect the demand for uranium and future prospects for nuclear energy.