



Cameco Corporation

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GERALD W. GRANDEY
President and Chief Executive Officer

July 15, 2003

Shawn Ochitwa
ITT Flygt
#10, 3111 Millar Avenue
Saskatoon, SK S7K 6N3

Dear Mr. Ochitwa:

Thanks to ITT Flygt for your Support During the McArthur River Situation

As you may have seen in the news, Cameco's McArthur River mine and Key Lake mill are back in production. The regulators gave approval to restart production on June 30 and the first truck load of product from McArthur River was delivered to Key Lake on July 1, Canada Day. That's nearly a month ahead of the best-case-scenario predicted after water began flowing into the mine in early April.

This could not have been accomplished without the extraordinary efforts of ITT Flygt and its employees. "What can I do to help?" was one of the most commonly asked questions from our contractors and suppliers over the past three months.

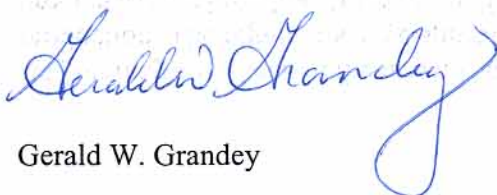
People pulled together from across the country and, indeed, across North America. The result was creative problem solving which allowed us to manage the immediate crisis and develop an action plan to deal with it long term – as a team.

ITT Flygt played a key role in this effort and we would like to thank you for supplying Flygt pumps.

Again, we are pleased to have had your support during these past few months and we look forward to our continued association in the future.

Very best regards.

Sincerely,



Gerald W. Grandey