



INVESTOR FACT SHEET

Sherritt Overview

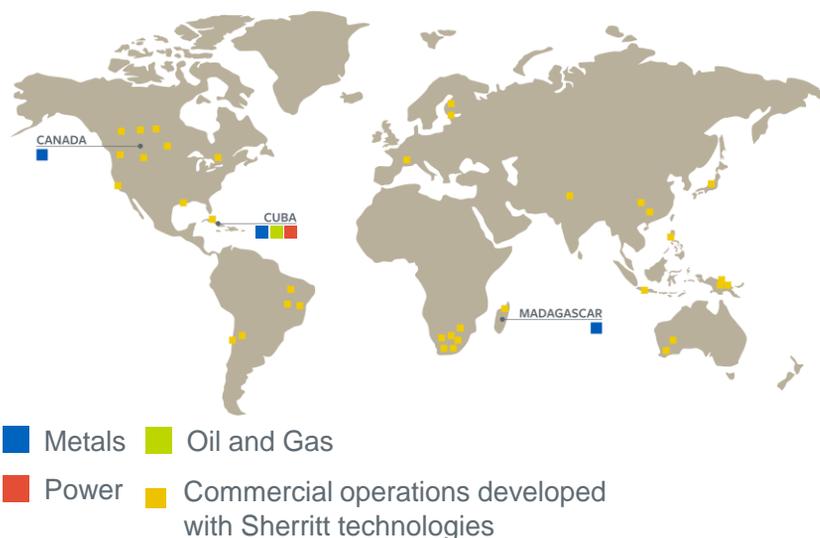
Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba's largest foreign investor through its Moa Joint Venture and the country's largest independent energy producer.

Having eliminated \$2 billion in debt over the past four years, Sherritt is completing a transformation. With a strengthened balance sheet and as one of the world's lowest-cost, highest purity producers of nickel and cobalt, Sherritt is well positioned to capitalize on the growing demand for battery metals needed for electric vehicles.

Sherritt's Investment Highlights

- Well positioned to capitalize on electric vehicle battery demand
- Low-cost producer of high purity nickel and cobalt.
- Upside leverage to improving nickel and cobalt prices.
- Energy assets add cash flow diversity.
- Eliminated \$2B of debt since 2014 through a series of balance sheet initiatives.

Global Operations



Market Data*

Ticker Symbol:	S
Current Price	\$1.21
52-Week Range:	\$0.74 - \$1.87
Market Capitalization:	\$479.4M
Shares Outstanding:	396.2MM
Average Daily Volume:	2.3MM

Recent Progress

- Restructured Ambatovy Joint Venture, eliminating \$1.4B in debt from balance sheet.
- Net direct cash costs at Moa Joint Venture were US\$1.80/lb, the lowest total since Q3 2004.
- Closed unit offering that generated gross proceeds of \$132MM.
- Completed modified Dutch auction tender offer and repurchased \$120MM of outstanding debentures for \$110MM.
- Extended oil production sharing contract at Puerto Escondido/ Yumuri to 2021.

2018 Strategic Direction & Upcoming Catalysts

- Preserve liquidity and build balance sheet strength.
- Optimize opportunities in Cuban energy business, including successful execution of Block 10 drilling program.
- Uphold global operational leadership in finished nickel and cobalt production from lateritic ores.

*As of February 28, 2018

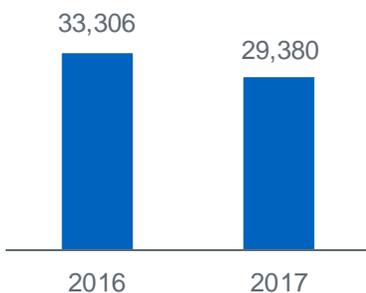
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Recent Financial Highlights

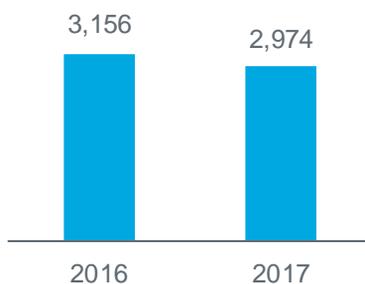
	Q4 2017	Q4 2016
Combined Revenue	\$223.8M	\$240.3M
Adjusted EBITDA	\$49.6M	\$37.4M
Adjusted loss per share	\$0.17	\$0.28
Cash, cash equivalents and short-term investments	\$203.0M	\$308.6M

Operational Highlights⁽¹⁾

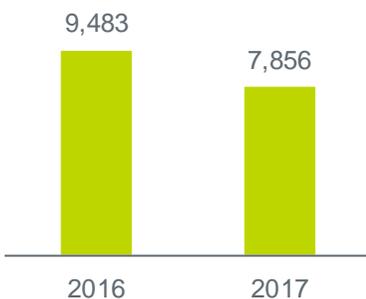
Finished nickel (tonnes)



Finished cobalt (tonnes)



Oil (Total NWI, boepd)

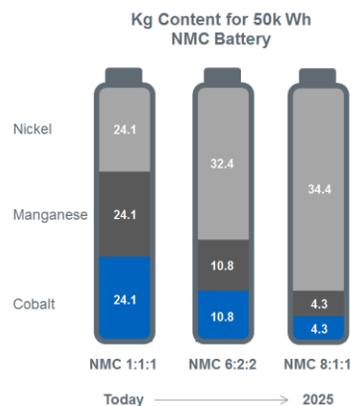


Power



Why Nickel Deficit Supply is Looming

- The emergence of electric vehicles is generating demand for Class 1 nickel, a key metal used in the manufacture of lithium-ion batteries.
- Higher cobalt prices and limited available supply are driving battery makers to reduce their reliance on cobalt and turn to nickel.



- Sherritt produces Class 1 nickel, a high purity form of nickel with limited supply and growing demand around the world.

Analyst Coverage

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(1) Sherritt's share. For the Ambatovy JV, it reflects its interest at 40% to December 10, 2017 and 12% thereafter