



INVESTOR FACT SHEET

As of June 30, 2016

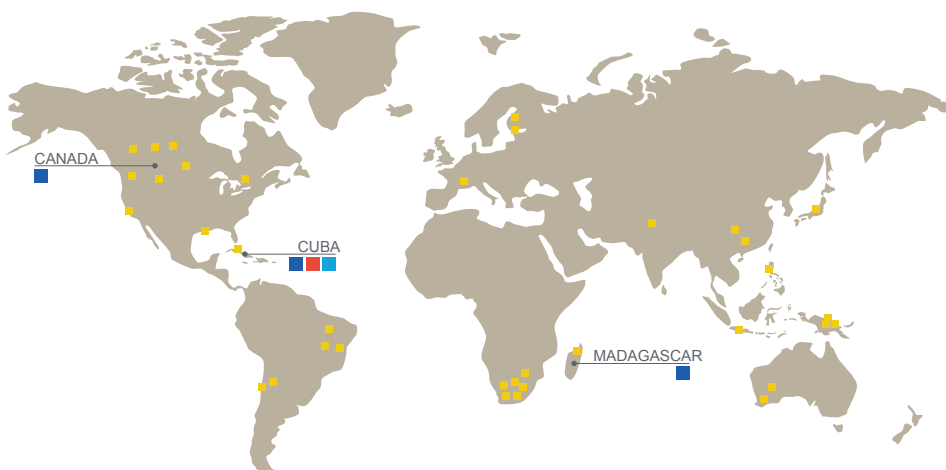
THE NAME IN NICKEL

We are a nickel-focused mining company with two of the world's largest operations mining and refining nickel from lateritic ores. We are the operators of the Moa Joint Venture, which operates a nickel and cobalt mine and processing plant in Cuba and a refinery in Fort Saskatchewan, Alberta, as well as the Ambatovy Joint Venture, which operates a nickel and cobalt mining and processing plant and refinery in Madagascar; both are fully integrated.

The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations on the island. Sherritt licenses its proprietary technologies and provides metallurgical services to commercial metals operations worldwide.

Global Operations

- Metals
- Oil and Gas
- Power
- Commercial operations developed with Sherritt technologies



Operational Results in Q2 2016⁽¹⁾

- 4,145 tonnes finished nickel at Moa (50% basis) and 3,620 tonnes finished nickel at Ambatovy (40% basis)
- Net direct cash costs (NDCC) of US\$2.94/lb at the Moa JV and US\$5.12/lb at Ambatovy are both improvements on a year over year basis, despite Ambatovy's lower production.

Financial Results in Q2 2016⁽²⁾

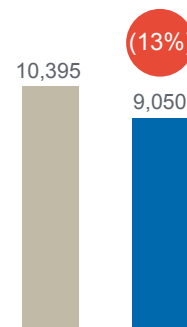
- Adjusted EBITDA in the second quarter of 2016 was \$0.2 million compared to Adjusted EBITDA of \$40.2 million in the same quarter last year, due to the production shortfall and lower nickel prices.
- Combined adjusted operating cash flow (\$0.12) per share
- Adjusted net loss of (\$0.39) per share
- Ending cash and short-term investments \$312.6 million

(1) For the three months ended June 30, 2016

(2) Refers to a non-GAAP measure. For additional information see the MD&A for December 31, 2015 at www.sherritt.com

Ambatovy Finished Nickel Production

(tonnes, 100% basis)



Q2 2015

Q2 2016

Q2 2016 Financial Highlights

(C\$ millions unless noted)	Q2 2015 ⁽¹⁾	Q2 2016
Combined Revenue	\$ 268.4	\$ 204.1
Adjusted EBITDA	40.2	0.2
Adjusted earnings from continuing operations	(0.50)	(0.83)
Net (loss) earnings from continuing operations per share	(0.16)	(0.39)
Cash, cash equivalents and short-term investments	398.3	312.6

⁽¹⁾ Excludes the previously owned Coal division.



Ore Truck, Moa, Cuba

Shareholder Information

Sherritt annual and interim reports are available in English online at www.sherritt.com. English, French, and Spanish printed copies of the annual report and English printed copies.

TSX: S

Q2 2016 Share Price High \$0.98
Low \$0.68

Volume traded 64,033,572
(Q2 2016)

Weighted-average number of shares 293.9 M (basic and diluted)
in Q2 2016

Sherritt senior unsecured debentures and senior unsecured notes trade on the over-the-counter bond market.

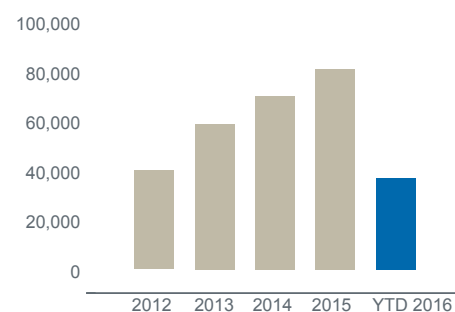
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C/O Canadian Stock Transfer
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Montreal, QC H3B 3K3
Toll Free: 1.800.387.0825
Local: 416.682.3860
Fax: 1.888.249.6189
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Auditors
Deloitte LLP

Operating Highlights⁽¹⁾

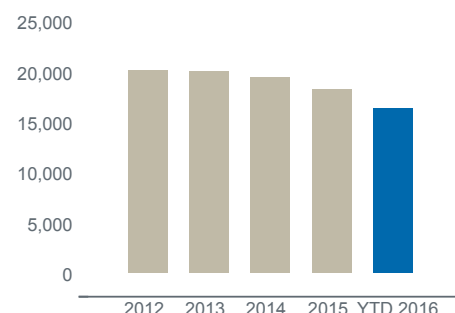
Nickel Production

(tonnes, 100% basis)



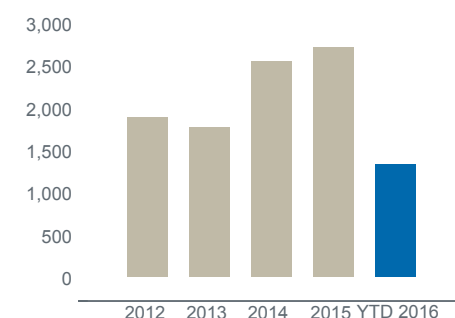
Oil Production

(bopd, GWI)



Power Production

(GWh, 100% basis)



⁽¹⁾ Net direct cash costs – includes direct costs such as mining, refining and processing, and is net of by-products. This excludes indirect costs – such items as administration expenses and financing expenses.