



**sherritt**

# INVESTOR FACT SHEET

## Sherritt Overview

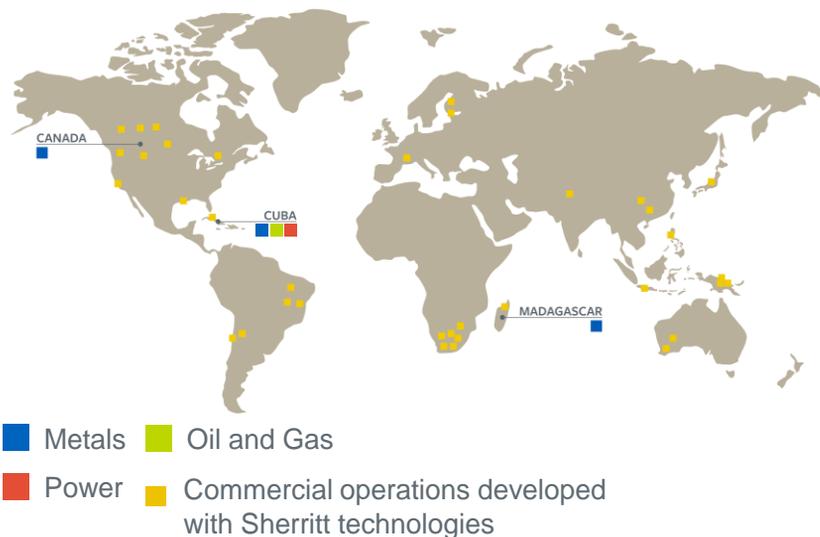
Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba's largest foreign investor through its Moa Joint Venture and the country's largest independent 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	\$1.23
52-Week Range:	\$0.74 - \$1.87
Market Capitalization:	\$468.6M
Shares Outstanding:	397.1MM
Average Daily Volume:	4.4MM

## Recent Progress

- Restructured Ambatovy Joint Venture, eliminating \$1.4B in debt from balance sheet.
- Net direct cash costs at Moa Joint Venture were US\$2.06/lb, in Q1 2018
- Closed unit offering that generated gross proceeds of \$132MM.
- Completed modified Dutch auction tender offer and repurchased \$120MM of outstanding debentures for \$110MM.
- Successfully completed pilot testing of innovative process to upgrade Alberta bitumen at lower cost.

## 2018 Strategic Direction & Upcoming Catalysts

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

\*As of May 31, 2018

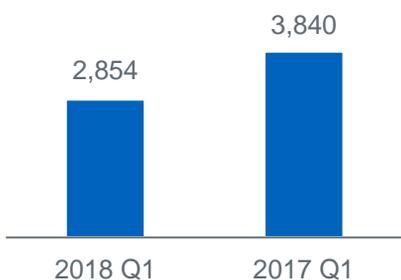
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## Recent Financial Highlights

	Q1 2018	Q1 2017
Combined Revenue	\$146.9M	\$228.0M
Adjusted EBITDA	\$36.4M	\$37.2M
Adjusted loss per share	\$0.17	\$0.28
Cash, cash equivalents and short-term investments	\$237.3M	\$203.0M

## Operational Highlights

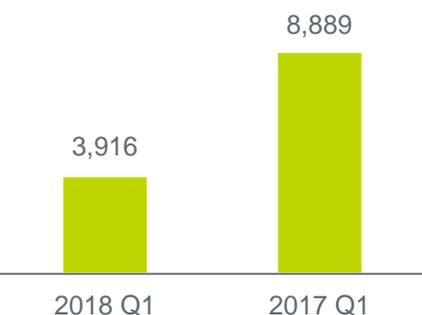
### Finished nickel (tonnes) <sup>(1)</sup>



### Finished cobalt (tonnes) <sup>(1)</sup>



### Oil (Total NWI, boepd)



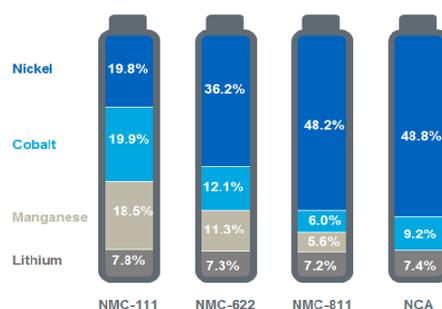
### Power



## 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.

Metal content by battery



- 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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 Tony Robson – Global Mining Research  
 Don Demarco – National Bank  
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(1) Sherritt's share represents 50% at Moa JV, and 12% at Ambatovy.