



# INVESTOR FACT SHEET

## Sherritt Overview

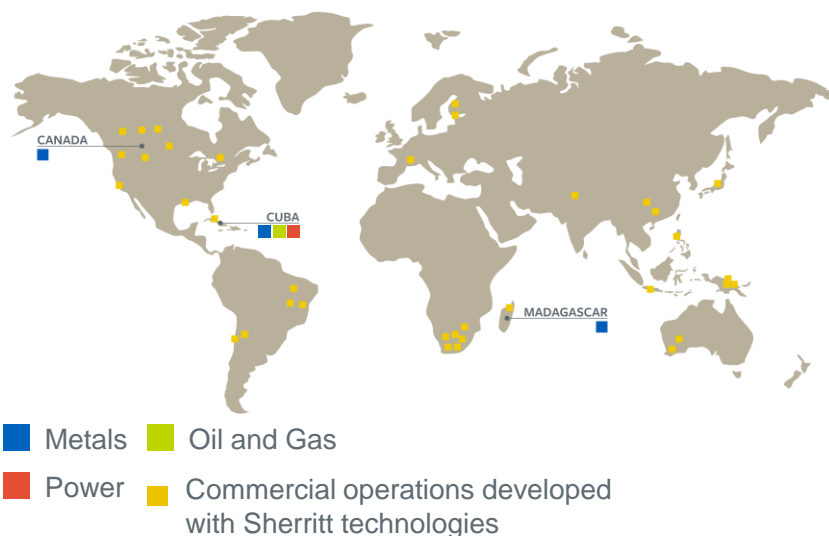
Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba's largest foreign investor through its Moa Joint Venture and the country's largest independent 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          | \$0.95          |
| 52-Week Range:         | \$0.78 - \$1.87 |
| Market Capitalization: | \$385.3MM       |
| Shares Outstanding:    | 397.2MM         |
| Average Daily Volume:  | 2.1MM           |

## Recent Progress

- Financial results for Q2 2018 were Sherritt's strongest since Q1 2013.
- Resolved impact of weather and logistical challenges of Q1 2018, and grew finished nickel and cobalt production in Q2 2018.
- Nickel production costs at Moa were US\$1.68/lb, the lowest since Q3 2004.
- Resumed drilling on Block 10, with preliminary results expected in Oct. 2018.

## 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 August 1, 2018

# INVESTOR FACT SHEET

## Recent Financial Highlights

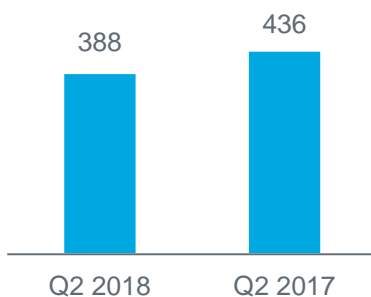
|                     | Q2 2018   | Q2 2017     |
|---------------------|-----------|-------------|
| Combined Revenue    | \$201.1MM | \$231.0MM   |
| Adjusted EBITDA     | \$49.5MM  | \$29.2MM    |
| Net Earnings (loss) | \$2.8MM   | \$(101.9)MM |
| EPS                 | \$0.01    | \$(0.35)    |

## Operational Highlights<sup>(1)</sup>

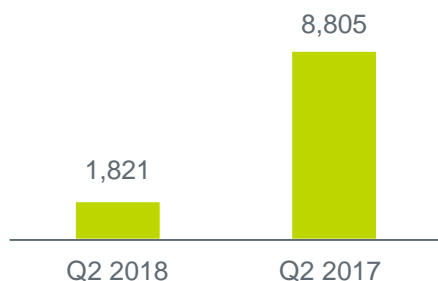
### Finished nickel (tonnes)



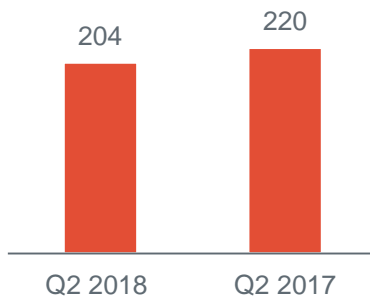
### Finished cobalt (tonnes)



### Oil (Total NWI, boepd)

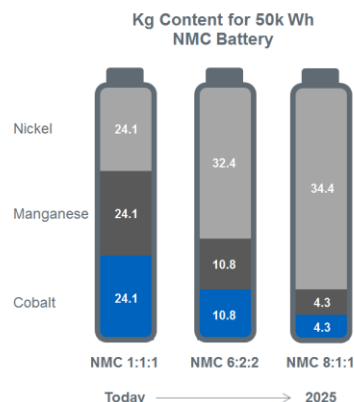


### Power



## 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

Jacques Wortman - Eight Capital  
 T. Robson – Global Mining Research  
 Don Demarco – National Bank  
 David Davidson – Paradigm Capital  
 Orest Wowkodaw - Scotiabank  
 Greg Barnes – TD Securities

## Contact Information

Joe Racanelli  
 Sherritt International  
 181 Bay Street, 26<sup>th</sup> Floor  
 Toronto, ON M5J 2T3  
 Tel. 416 935 2451  
 investor@sherritt.com  
 www.sherritt.com



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