



## INVESTOR FACT SHEET

### Sherritt Overview

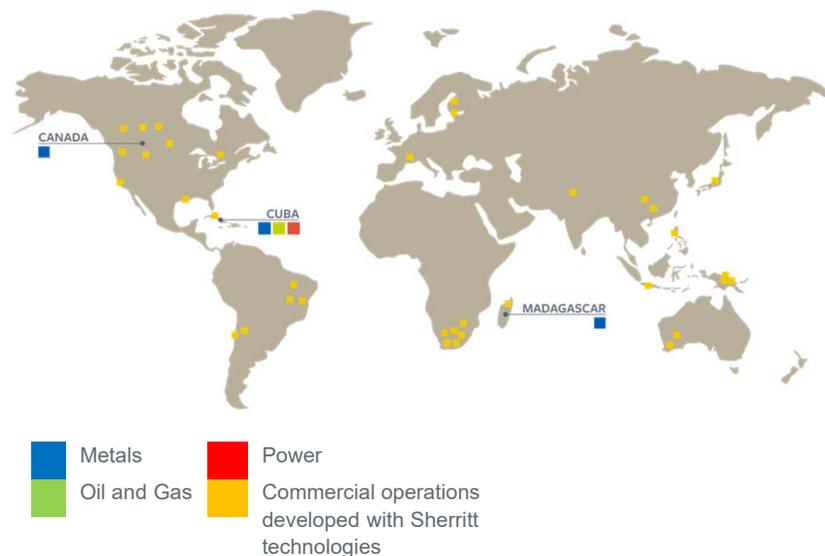
Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba's largest foreign investor through its Moa Joint Venture and as the country's largest independent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

- Low-cost producer of high purity nickel and cobalt.
- Well positioned to capitalize on electric vehicle battery demand.
- Upside leverage to improving nickel and cobalt prices.
- Leader in mining and hydrometallurgical refining of nickel and cobalt from lateritic ores.
- Energy assets add cash flow diversity.

### Global Operations



### Market Data\*

Ticker Symbol:	S
Current Price	\$0.50
52-Week Range:	\$0.37 - \$1.35
Market Capitalization:	\$173MM
Shares Outstanding:	397.3MM
Average Daily Volume:	1.4MM

### Recent Progress

- Ended 2018 with \$207MM in cash, up from \$203MM.
- Eliminated \$130MM of debt in 2018.
- Received \$47.7MM in total contributions from Moa JV in 2018.
- Nickel unit costs at Moa JV for 2018 ranked it within the lowest cost quartile and as the lowest cost HPAL nickel operation globally.
- Reduced G&A costs in 2018 by \$6.1MM
- Nickel production at Moa JV and power and oil production for 2018 were in line with guidance.
- Signed agreement in principle with Cuban partner to collect on ~US\$150MM in overdue receivables

### 2019 Strategic Direction & Upcoming Catalysts

- Block 10 drilling results expected in Q2 2019.
- Higher nickel and cobalt production at Moa JV expected in 2019
- Continued focus on debt reduction.

\*As of February 20, 2019

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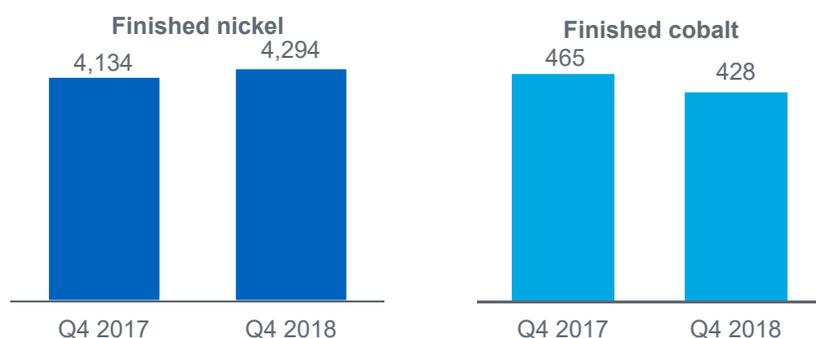
## Recent Financial Highlights <sup>(1)</sup> <sup>(2)</sup>

	Q4 2018	Q4 2017
Combined Revenue	\$166.1MM	\$223.8MM
Adjusted EBITDA	\$17.7MM	\$49.6MM
Adjusted Net Earnings (loss)	\$(20.8)MM	\$(50.2)MM
Adjusted EPS (loss)	\$(0.05)	\$(0.17)
Operating cash flow	\$12.6MM	\$(33.9)MM
Net debt <sup>(3)</sup>	\$533MM	\$653MM

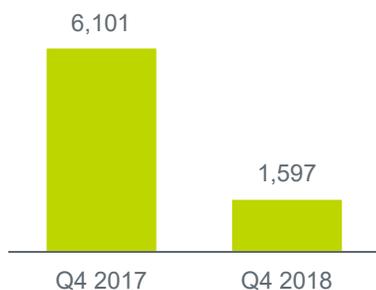
- Sherritt's Q4 2018 results were driven by higher realized commodity prices and increased cash distributions from Moa JV, offset by higher input costs and lower contributions from Oil and Gas business.

## Operational Highlights

### Moa JV Production (tonnes)



### Oil (Total NWI, boepd)



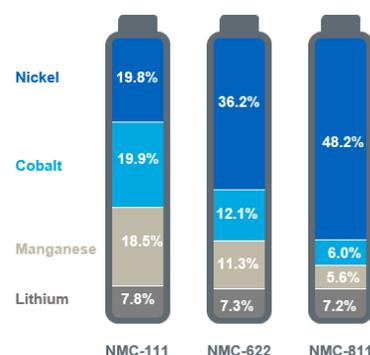
### Power (Gwh)



## Why Nickel Supply Deficit 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.
- Limited available supply is driving battery makers to reduce their reliance on cobalt and turn to nickel in evolving battery metal content.

### EV battery content



- 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) Reflects Sherritt's share of interest in the Moa JV and Ambatovy JV. Sherritt's share of Ambatovy was 40% through December 10, 2017 and 12% thereafter
- (2) For additional information see the Non-GAAP measures section of MD&A.
- (3) Net debt is defined as principal amount of Ambatovy Partner loans plus accrued interest, plus face value of debentures and amounts due within one year, less cash, cash equivalents and short-term investments.