

Attention Business/Financial Editors:

Sherritt International posts record earnings of \$115.6 million, \$1.38 per share, for 2000 and declares quarterly dividend of \$0.10 per share

TORONTO, Feb. 23 /CNW/ - Sherritt International Corporation today announced record net earnings of \$115.6 million or \$1.38 per restricted voting share ("share") for 2000 compared with net earnings of \$66.6 million or \$0.60 per share in 1999. Net earnings for the fourth quarter of 2000 were \$19.5 million or \$0.21 per share compared with \$23.5 million or \$0.24 per share for the same period in 1999. The Corporation also announced the declaration of a quarterly dividend of \$0.10 per restricted voting share payable March 30, 2001 to shareholders of record as of March 22, 2001.

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(thousands of dollars, except per share amounts)	Three months ended December 31		Year ended December 31		
	2000	1999	2000	1999	% change
Revenue	\$117,716	\$112,652	\$480,355	\$372,346	29%
Operating earnings	13,544	23,549	120,304	67,085	79%
Net earnings	19,509	23,527	115,570	66,601	74%
Earnings per share (1)					
Basic	0.21	0.24	1.38	0.60	130%
Diluted	0.15	0.16	0.84	0.45	87%

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- (1) A new accounting standard on earnings per share was released in December 2000 and retroactively adopted by the Corporation in the fourth quarter. The impact on the financial results of this change in accounting policy is described in a footnote to the Consolidated Statements of Operations.

Consolidated revenue for the year was \$480.4 million, a \$108.1 million increase from \$372.3 million in 1999. Record oil production and higher average oil and nickel prices contributed to the 29% increase in revenue. These factors also boosted operating earnings for the year to \$120.3 million, a 79% increase from the previous year. Revenue for the fourth quarter increased by 4% or \$5.1 million to \$117.7 million, primarily due to higher average oil prices. High energy costs resulted in a lower operating contribution from the Metals and Fertilizers businesses during the fourth quarter, which offset higher operating earnings from the Oil and Gas business compared with the same period in 1999.

Commenting on the year's performance, Sherritt International's President and Chief Executive Officer, Fred Wellhauser, said, "This has been a tremendous year for our operations, with oil production rising to a record 30,356 barrels per day and strong prices for oil and nickel generating record operating earnings. These results would not be possible without the efforts of the employees who have worked hard to increase production and streamline operations over the past years."

The Corporation's total assets of \$1.3 billion included cash and short-term investments of \$261.3 million. Cash generated from operating activities was \$129.2 million in 2000 compared with \$90.0 million in 1999. The \$39.2 million increase in operating cash flow reflected higher net earnings, partly offset by a build-up of working capital, primarily by the Oil and Gas and Metals businesses. Uses of cash during 2000 included investing activities of \$136.1 million, convertible debenture interest payments of \$37.5 million,

dividends of \$21.7 million and the repurchase of convertible debentures for \$58.1 million.

The repurchase of debentures was undertaken following Sherritt International's announcement in February 2000, that it would institute a program of orderly retirement of its 6% convertible unsecured subordinated debentures, subject to business conditions. Through substantial issuer bids in April, July and October 2000, the Corporation repurchased a total of \$75 million principal amount of its debentures at prices of \$710, \$740 and \$830 per \$1,000 principal amount of debentures respectively for a total cost of \$58.1 million (including accrued interest and expenses). At December 31, 2000, the Corporation's aggregate principal amount of debentures outstanding was \$600 million.

Until such time as the outcome of the recently announced offer to be made by Sherritt Coal Partnership for all of the Luscar Coal Income Fund Units is known, the Corporation will not proceed with further repurchases of its debentures.

OPERATING HIGHLIGHTS

METALS - Record production volumes and operating earnings

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	Three months ended		Year ended		
	December 31		December 31		
	2000	1999	2000	1999	% change

Financial (thousands of dollars) (1)					
Revenue	\$ 54,803	\$ 58,956	\$234,091	\$193,339	21%
Operating earnings	9,654	21,064	70,068	48,662	44%
Capital expenditures	6,395	6,650	21,936	11,616	89%
Sales volumes (thousands of pounds) (1)					
Nickel	7,605	8,107	29,480	31,623	-7%
Cobalt	772	822	3,075	3,390	-9%
Production volumes (tonnes) (1)					
Mixed sulphide containing nickel and cobalt	3,806	3,522	14,760	13,510	9%
Nickel	3,829	3,712	14,035	14,322	-2%
Cobalt	359	367	1,427	1,385	3%

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(1) Represents the Corporation's 50% share of the Metals Enterprise and the Corporation's marketing and trading activities in commodity metals.

The Metals business generated record revenue of \$234.1 million in 2000, a 21% increase from revenue of \$193.3 million in 1999. The increase primarily reflected higher average prices for nickel and contributed to the record operating earnings for the year of \$70.1 million, 44% higher than the previous earnings record established in 1999. Operating earnings for the fourth quarter of 2000 were \$9.7 million compared with \$21.1 million for the same period in 1999. Continued high energy costs and lower sales volume contributed to the reduction in operating earnings during the quarter.

Nickel prices on the London Metal Exchange (LME) were volatile throughout 2000, opening the year at US\$3.74 per pound, rising to a high of US\$4.84 per pound in March, and closing at US\$3.26 per pound. The average LME nickel settlement price for 2000 was US\$3.92 per pound, 44% higher than the 1999

average of US\$2.73 per pound. Strong worldwide nickel demand and supply interruptions supported the nickel price for the first three quarters of 2000. The average LME nickel settlement price for the fourth quarter of 2000 was US\$3.38 per pound compared with US\$3.53 per pound during the same period in 1999.

During 2000, the Metal Bulletin 99.3% free market cobalt price traded in a range between U.S.\$10.55 per pound and U.S.\$15.85 per pound, averaging U.S.\$13.26 per pound for the year, 13% lower than the average price for 1999. The lower cobalt price reflected additional production from several international expansions and increased production from new international laterite projects. In the fourth quarter of 2000, the Metal Bulletin 99.3% free market cobalt price averaged U.S.\$12.08 per pound compared with U.S.\$14.03 per pound for the same period in 1999.

The Fort Saskatchewan refinery set a cobalt production record for the fifth consecutive year. Total finished cobalt production of 2,855 tonnes in 2000 was 3% higher than last year's cobalt production of 2,770 tonnes. Higher cobalt content feeds contributed to the record cobalt production. Fourth quarter cobalt production was 720 tonnes, slightly lower than production for the same period in 1999. Total finished nickel production for 2000 was 28,070 tonnes, slightly below the record production established in 1999; however, a new quarterly nickel production record of 7,658 tonnes was established in the fourth quarter of 2000, surpassing the previous record established in the third quarter of 1999. The Moa facility established a new production record in 2000 of 29,520 tonnes of nickel and cobalt contained in mixed sulphides, 9% higher than the previous record of 27,066 tonnes set in 1998. A new quarterly production record of 7,612 tonnes of mixed sulphides was also established in the fourth quarter and was 8% higher than the same period in 1999.

OIL AND GAS - Operating earnings double on record oil production

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	Three months ended		Year ended		
	December 31		December 31		
	2000	1999	2000	1999	% change

Financial (thousands of dollars)					
Revenue	\$ 39,026	\$ 32,060	\$165,183	\$106,511	55%
Operating earnings	14,475	9,651	79,571	39,143	103%
Capital expenditures	9,953	7,185	66,263	51,718	28%
Oil production (thousands of barrels) (1)	2,903	2,982	11,076	8,610	29%

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- (1) Oil production in Cuba is allocated to the Corporation and the Cuban Government in accordance with production sharing agreements. The Corporation's share of production, which comprises cost recovery oil and profit oil, varies by Block and is dependent upon unused cost recovery amounts.

Revenue from the Oil and Gas business increased by \$58.7 million or 55% to \$165.2 million in 2000 reflecting record oil production in Cuba and higher realized oil prices. These factors also drove operating earnings in 2000 to a record \$79.6 million, more than double those of 1999. Higher realized oil prices increased fourth quarter revenue by 22% to \$39.0 million and operating earnings by 50% to \$14.5 million from the same period in 1999.

The Corporation set a new oil production record for the fourth consecutive year. Total oil production increased in 2000 to 30,356 barrels per day, up 29% from the 23,590 barrels per day achieved during 1999. Total oil

production at the end of 2000 was approximately 30,300 barrels per day compared with 24,800 barrels per day at the end of 1999. In Cuba, the 35% increase in total oil production to 29,554 barrels per day in 2000, came from new wells in the Varadero, Varadero West, Seboruco and Yumuri fields. For the fourth quarter, total oil production in Cuba averaged 28,738 barrels per day, up 12% from the 25,554 barrels per day recorded in the fourth quarter of 1999. The Corporation's net share of oil production from Cuba in 2000 under the production sharing agreements was 6.4 million barrels compared with 4.8 million barrels in 1999. Natural declines contributed to a 32% decrease in production from Spain.

Sherritt International is the largest foreign producer of oil in Cuba and ranks seventh among Canadian oil and gas producers in terms of production levels achieved for its foreign operations. In August 2000, Sherritt International surpassed the 30 million barrel mark of oil production in Cuba, since it first commenced operations there in 1992.

The average realized oil price increased by 24% to \$24.18 per barrel in 2000 from \$19.47 per barrel in 1999. The fourth quarter average realized oil price was \$24.66 per barrel, slightly lower than the average realized oil price of \$25.90 per barrel for the same period in 1999. The U.S. Gulf Coast Fuel Oil No. 6 reference price averaged U.S.\$20.76 per barrel in 2000, compared with U.S.\$14.28 per barrel in the previous year. In the fourth quarter, this reference price averaged U.S.\$20.05 per barrel compared with U.S.\$18.20 per barrel for the same period in 1999.

Capital expenditures were \$66.3 million for the year compared with \$51.7 million in 1999. Efforts were made to develop known reserves along the north coast of Cuba in order to maximize production during a period of high oil prices. A total of six development wells and one exploratory well were drilled in Cuba during 2000. In Spain, two exploratory wells were drilled, one of which resulted in the discovery of the Barracuda field. The Barracuda well commenced commercial production in December 2000. Capital expenditures for the fourth quarter of 2000 were \$10.0 million compared with \$7.2 million for the same period last year. Capital expenditures in the fourth quarter included exploration in Block L on the north-central coast of Cuba, in which the Corporation and a subsidiary of the Brazilian state oil company are engaged.

FERTILIZERS

An operating loss of \$8.2 million was recorded on revenue of \$64.9 million in 2000 compared with an operating loss of \$2.7 million on revenue of \$57.1 million in 1999. These results reflected higher natural gas and energy costs, a major input in the production of nitrogen fertilizers. The Alberta reference price for natural gas increased by 91% in 2000 compared with the price in 1999. For the quarter, an operating loss of \$5.1 million was incurred on revenues of \$19.4 million compared with an operating loss of \$3.1 million on revenue of \$16.0 million for the same period in 1999. The Western Canadian ammonia reference price averaged \$372 per tonne in 2000, up 28% from 1999. Average prices for Western Canadian ammonium super sulphate were \$201 per tonne in 2000, 2% lower than in 1999.

OTHER BUSINESS

Operating earnings from other operations were \$3.8 million for the year. For the quarter, operating earnings were \$1.3 million compared with \$1.9 million for the same period in 1999. Income from equity investments comprised the Corporation's 49.7% share of Sherritt Power's net loss and income from tourism investments.

At the end of 2000, the power projects undertaken by Sherritt Power had a total installed capacity of 151 megawatts. During the fourth quarter of 2000, Sherritt Power began construction of the final phase of the Varadero facility to provide an additional 75 megawatts of net power capacity.

Cubacel's revenue increased by 20% in 2000 compared with 1999. The number of subscribers increased by 30% over the same period. During 2000, Cubacel

continued its infrastructure expansion to provide national coverage. Service now extends to 20 of the largest cities and along all major road links in Cuba.

Sherritt International Corporation, a widely-held Canadian public company, trades on The Toronto Stock Exchange (TSE) under the symbol S; the Corporation's convertible debentures trade on the TSE under the symbol S.DB.

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CONSOLIDATED BALANCE SHEETS - AUDITED

As at December 31

(THOUSANDS OF CANADIAN DOLLARS)	2000	1999
ASSETS		
Current assets		
Cash and short-term investments	\$ 261,343	\$ 386,018
Advance and loans receivable	5,027	13,739
Accounts receivable	176,602	126,813
Inventories	76,759	76,131
Prepaid expenses	9,059	6,400
	528,790	609,101
Capital assets	507,406	460,455
Investments	178,407	174,033
Future income taxes	19,896	13,357
Other assets	101,213	86,009
	\$ 1,335,712	\$ 1,342,955
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term indebtedness	\$ 8,000	\$ 9,283
Accounts payable and accrued liabilities	77,419	88,752
Site restoration and abandonment	-	8,280
	85,419	106,315
Site restoration and abandonment	26,649	23,239
Future income taxes	12,670	8,197
Minority interest	2,865	2,377
	127,603	140,128
Shareholders' equity		
Convertible debentures (1)	587,314	660,729
Capital stock (2)	349,840	548,997
Contributed surplus (3)	199,787	-
Retained earnings (deficit)	71,168	(6,899)
	1,208,109	1,202,827
	\$ 1,335,712	\$ 1,342,955

(1) Comprises \$600 million (December 31, 1999 - \$675 million) aggregate principal amount of 6% convertible unsecured subordinated debentures, net of issue costs.

- (2) Issued capital stock comprises 72,496,036 (December 31, 1999 - 72,269,069) restricted voting shares and 100 (December 31, 1999 - 100) multiple voting shares. The multiple voting shares are convertible into restricted voting shares on a share-per-share basis upon the occurrence of certain events. If all of the convertible debentures were converted into shares at the option of the holders, up to 68,376,068 additional restricted voting shares may be issued on or before December 14, 2006.
- (3) Contributed surplus comprised \$193.1 million created pursuant to a special resolution of shareholders at the May 25, 2000 annual meeting and the difference between the cost and principal amount of debentures repurchased.

CONSOLIDATED STATEMENTS OF OPERATIONS

(THOUSANDS OF CANADIAN DOLLARS)	UNAUDITED THREE MONTHS ENDED DECEMBER 31		AUDITED YEAR ENDED DECEMBER 31	
	2000	1999	2000	1999
Revenue	\$ 117,716	\$ 112,652	\$ 480,355	\$ 372,346
Expenses and other income				
Operating, selling, general and administrative	86,983	73,377	288,312	250,701
Depletion and amortization	16,035	15,309	71,228	50,379
Gain on sale of capital assets	-	-	(3,002)	-
Amortization of goodwill	338	310	1,286	1,236
Provision for site restoration and abandonment	1,154	417	3,513	4,181
Share of loss (earnings) of equity investments	(127)	993	(788)	1,275
Financing income, net	(10,080)	(5,160)	(29,045)	(26,924)
Minority interest	267	398	1,130	1,178
Earnings before taxes	23,146	27,008	147,721	90,320
Taxes	3,637	3,481	32,151	23,719
Net earnings	\$ 19,509	\$ 23,527	\$ 115,570	\$ 66,601
Earnings per restricted voting share (1)				
Basic	\$ 0.21	\$ 0.24	\$ 1.38	\$ 0.60
Diluted	0.15	0.16	0.84	0.45

- (1) All prior period earnings per share information has been restated to conform to the new accounting standard issued in December 2000, the effect of which was a \$0.10 increase in basic earnings per share for the year (\$0.02 increase for the fourth quarter) and a \$0.07 increase in diluted earnings per share (\$0.02 increase for the fourth quarter). The most significant change for the Corporation is that differences between the cost and carrying amount of convertible debentures repurchased must now be included in the calculation of basic and diluted earnings per share.

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (DEFICIT)

(THOUSANDS OF CANADIAN DOLLARS)	UNAUDITED THREE MONTHS ENDED DECEMBER 31		AUDITED YEAR ENDED DECEMBER 31	
	2000	1999	2000	1999
Beginning of period	\$ 64,313	\$ (24,474)	\$ (6,899)	\$ (49,886)
Elimination of deficit at January 1, 2000 through a reduction in stated capital	-	-	6,899	-
Net earnings	19,509	23,527	115,570	66,601
Interest on convertible debentures	(5,404)	(5,952)	(22,675)	(23,614)
Dividends on restricted voting shares	(7,250)	-	(21,727)	-
End of period	\$ 71,168	\$ (6,899)	\$ 71,168	\$ (6,899)

CALCULATION OF EARNINGS PER RESTRICTED VOTING SHARE

(THOUSANDS OF CANADIAN DOLLARS EXCEPT PER SHARE AMOUNTS)	UNAUDITED THREE MONTHS ENDED DECEMBER 31		AUDITED YEAR ENDED DECEMBER 31	
	2000	1999	2000	1999
Net earnings	\$ 19,509	\$ 23,527	\$ 115,570	\$ 66,601
Interest on convertible debentures	(5,404)	(5,952)	(22,675)	(23,614)
Effect of repurchase of convertible debentures	1,327	-	6,685	-
Net earnings applicable to shareholders after convertible debentures repurchase	15,432	17,575	99,580	42,987
Interest on convertible debentures	5,404	5,952	22,675	23,614
Net earnings applicable to shareholders plus assumed conversions	\$ 20,836	\$ 23,527	\$ 122,255	\$ 66,601
Weighted average number of shares - basic	72,465	72,269	72,378	72,215
Weighted average effect of dilutive securities:				
Employee stock options	217	5	203	12
Convertible debentures	68,996	76,923	73,015	76,923
Weighted average number of shares for diluted calculation	141,678	149,197	145,596	149,150

Earnings per restricted voting share				
Basic	\$	0.21	\$	0.24
Diluted		0.15		0.16
			\$	1.38
			\$	0.60
				0.84
				0.45

CONSOLIDATED STATEMENTS OF CASH FLOW - AUDITED
Year Ended December 31

(THOUSANDS OF CANADIAN DOLLARS)	2000	1999
Operating activities		
Net earnings	\$ 115,570	\$ 66,601
Items not affecting cash		
Depletion and amortization	71,228	50,379
Gain on sale of capital assets	(3,002)	-
Amortization of goodwill	1,286	1,236
Provision for site restoration and abandonment	3,513	4,181
Future income taxes	5,557	6,127
Other items	(938)	(941)
Cash provided before working capital changes	193,214	127,583
Decrease (increase) in non-cash working capital		
Accounts receivable	(49,789)	(49,322)
Inventories	(628)	3,051
Prepaid expenses	(2,659)	1,816
Accounts payable and accrued liabilities	(10,969)	6,851
	(64,045)	(37,604)
Cash provided from operating activities	129,169	89,979
Investing activities		
Capital expenditures	(116,343)	(87,818)
Net proceeds on sale of capital assets	4,150	-
Site restoration payments	(8,383)	-
Investments	(7,836)	(62,480)
Other assets	(7,638)	(24,227)
Cash used for investing activities	(136,050)	(174,525)
Financing activities		
Short-term indebtedness	(1,283)	2,240
Convertible debenture interest payments	(37,500)	(40,500)
Dividends on restricted voting shares	(21,727)	-
Dividends paid to minority shareholder	-	(1,957)
Issue of restricted voting shares	843	390
Repurchase of convertible debentures	(58,127)	-

Cash used for financing activities	(117,794)	(39,827)
Decrease in net cash	(124,675)	(124,373)
Net cash at beginning of year	386,018	510,391
Net cash at end of year	\$ 261,343	\$ 386,018

Net cash consists of cash and short-term investments.

SEGMENTED INFORMATION - UNAUDITED
Three months ended December 31

2000	METALS	OIL AND GAS	FERTI- LIZERS	OTHER	COR- PORATE	CONSOLI- DATED
Revenue from external customers	\$ 54,803	\$ 39,026	\$ 19,448	\$ 4,439	\$ -	\$117,716
Intersegment revenues	2,665	-	-	276	-	2,941
Depletion and amortization	3,883	9,588	335	1,260	969	16,035
Provision for site restoration and abandonment	501	603	50	-	-	1,154
Operating earnings (loss)	9,654	14,475	(5,091)	1,321	(6,815)	13,544
Amortization of goodwill	-	-	-	(338)	-	(338)
Share of earnings of equity investments	-	-	-	127	-	127
Financing income (expense)	390	1,359	-	1,460	6,871	10,080
Minority interest	-	-	-	(267)	-	(267)
Earnings (loss) before taxes	10,044	15,834	(5,091)	2,303	56	23,146
Capital expenditures	6,395	9,953	330	4,389	11,614	32,681

OIL FERTI- COR- CONSOLI-

1999	METALS	AND GAS	LIZERS	OTHER	PORATE	DATED
Revenue from external customers	\$ 58,956	\$ 32,060	\$ 15,958	\$ 5,678	\$ -	\$112,652
Intersegment revenues	2,351	-	-	610	-	2,961
Depletion and amortization	882	12,897	298	864	368	15,309
Provision for site restoration and abandonment	451	(84)	50	-	-	417
Operating earnings (loss)	21,064	9,651	(3,055)	1,938	(6,049)	23,549
Amortization of goodwill	-	-	-	(310)	-	(310)
Share of loss of equity investments	-	-	-	(993)	-	(993)
Financing income (expense)	(1,599)	(703)	-	189	7,273	5,160
Minority interest	-	-	-	(398)	-	(398)
Earnings (loss) before taxes	19,465	8,948	(3,055)	426	1,224	27,008
Capital expenditures	6,650	7,185	423	5,982	224	20,464

SEGMENTED INFORMATION - AUDITED

Year ended December 31

2000	METALS	OIL AND GAS	FERTILIZERS	OTHER	CORPORATE	CONSOLIDATED
Revenue from external customers	\$234,091	\$165,183	\$ 64,927	\$ 16,154	\$ -	\$480,355
Intersegment revenues	7,955	-	-	1,073	-	9,028
Depletion and amortization	14,034	47,308	1,253	4,847	3,786	71,228
Gain on sale						

of assets	-	3,002	-	-	-	3,002

Provision for site restoration and abandonment	1,898	1,415	200	-	-	3,513

Operating earnings (loss)	70,068	79,571	(8,217)	3,832	(24,950)	120,304
Amortization of goodwill	-	-	-	(1,286)	-	(1,286)
Share of earnings of equity investments	-	-	-	788	-	788
Financing income (expense)	(1,766)	3,120	-	(2,910)	30,601	29,045
Minority interest	-	-	-	(1,130)	-	(1,130)

Earnings (loss) before taxes	68,302	82,691	(8,217)	(706)	5,651	147,721

Capital expenditures	21,936	66,263	2,493	13,773	11,878	116,343

Assets	274,077	382,205	35,068	242,528	404,834	1,335,712

1999	METALS	OIL AND GAS	FERTILIZERS	OTHER	CORPORATE	CONSOL- IDATED

Revenue from external customers	\$193,339	\$106,511	\$ 57,134	\$ 15,362	\$ -	\$372,346

Intersegment revenues	6,944	-	-	2,088	-	9,032

Depletion and amortization	10,520	31,318	1,003	3,490	4,048	50,379

Provision for site restoration and abandonment	1,743	2,238	200	-	-	4,181

Operating earnings (loss)	48,662	39,143	(2,696)	3,852	(21,876)	67,085
Amortization of goodwill	-	-	-	(1,236)	-	(1,236)
Share of loss of equity investments	-	-	-	(1,275)	-	(1,275)
Financing income (expense)	(1,494)	(1,006)	-	(362)	29,786	26,924

Minority interest	-	-	(1,178)	-	(1,178)

Earnings (loss) before taxes	47,168	38,137	(2,696)	(199)	7,910 90,320

Capital expenditures	11,616	51,718	4,861	19,004	619 87,818

Assets	248,462	335,983	45,247	187,519	525,744 1,342,955

OPERATING INFORMATION

Three months ended December 31

	METALS (1)		OIL & GAS		FERTILIZERS	
	2000	1999	2000	1999	2000	1999

Sales						
Nickel (thousands of pounds)	7,605	8,107				
Cobalt (thousands of pounds)	772	822				
Oil (thousands of barrels)			1,519	1,231		
Natural gas (mmcf)			-	87		
Fertilizers (tonnes)					94,121	87,291

Production						
Mixed sulphides (2) (tonnes)	3,806	3,522				
Nickel (tonnes)	3,829	3,712				
Cobalt (tonnes)	359	367				
Oil (thousands of barrels) (3)			2,903	2,982		
Natural gas (mmcf)			-	87		
Fertilizers (gross tonnes) (4)					52,045	102,224

(1) Metals represents the Corporation's 50% share of the Metals Enterprise and the Corporation's marketing and trading activities in commodity metals.

(2) Nickel and cobalt contained.

(3) Oil production in Cuba is allocated to the Corporation and the Cuban

Government in accordance with production sharing agreements. The Corporation's share of production, which comprises cost recovery oil and profit oil, varies by Block and is dependent upon unused cost recovery amounts.

- (4) Gross tonnes is before consumption in the production of metals, urea and 19-2-0.

mmcf - millions of cubic feet

OPERATING INFORMATION
Year ended December 31

	METALS (1)		OIL & GAS		FERTILIZERS	
	2000	1999	2000	1999	2000	1999

Sales						
Nickel (thousands of pounds)	29,480	31,623				
Cobalt (thousands of pounds)	3,075	3,390				
Oil (thousands of barrels)			6,652	5,431		
Natural gas (mmcf)			352	383		
Fertilizers (tonnes)					330,337	306,579

Production						
Mixed sulphides (2) (tonnes)	14,760	13,510				
Nickel (tonnes)	14,035	14,322				
Cobalt (tonnes)	1,427	1,385				
Oil (thousands of barrels) (3)			11,076	8,610		
Natural gas (mmcf)			352	383		
Fertilizers (gross tonnes) (4)					340,302	400,599

Realized Prices (Cdn.\$)						
Nickel (per pound)	\$ 5.80	\$ 3.94				
Cobalt (per pound)	19.65	19.42				
Oil (per barrel)			\$24.18	\$19.47		
Natural gas (per mcf)			5.96	4.07		
Fertilizers (per tonne)					\$ 197	\$ 187

- (1) Metals represents the Corporation's 50% share of the Metals Enterprise and the Corporation's marketing and trading activities in commodity metals.
- (2) Nickel and cobalt contained.
- (3) Oil production in Cuba is allocated to the Corporation and the Cuban Government in accordance with production sharing agreements. The Corporation's share of production, which comprises cost recovery oil and profit oil, varies by Block and is dependent upon unused cost recovery amounts.
- (4) Gross tonnes is before consumption in the production of metals, urea and 19-2-0.

mcf - thousands of cubic feet

mmcf - millions of cubic feet

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/For further information: Patrice Merrin Best, Executive Vice President
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CO: Sherritt International Corporation

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