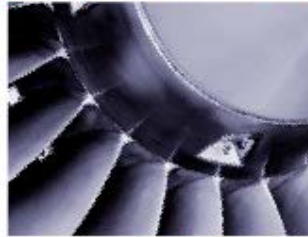




sherritt
THE NAME IN NICKEL



**Bank of America Merrill Lynch Canada Mining Conference
September 11, 2015**

Cautionary Statement on Forward-Looking Information

This document contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as “believe”, “expect”, “anticipate”, “intend”, “plan”, “forecast”, “likely”, “may”, “will”, “could”, “should”, “suspect”, “outlook”, “projected”, “continue” or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, certain expectations for achieving financial completion at Ambatovy; securing additional Production Sharing Contracts in Cuba; capital costs and expenditures; global nickel market supply and demand forecasts; Cuban tax rates in the power business; and corporate objectives, goals and plans for 2015.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The Corporation cautions readers of this document not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

Key factors that may result in material differences between actual results and developments and those contemplated by this document include global economic and market conditions, and business, economic and political conditions in Canada, Cuba, Madagascar, and the principal markets for the Corporation's products. Other such factors include, but are not limited to, uncertainties in the ramp-up and operation of large mining, processing and refining projects; risks related to the availability of capital to undertake capital initiatives; changes in capital cost estimates in respect of the Corporation's capital initiatives; risks associated with the Corporation's joint-venture partners; risk of future non-compliance with financial covenants; potential interruptions in transportation; political, economic and other risks of foreign operations; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other unexpected failures; the potential for shortages of equipment and supplies; risks associated with mining, processing and refining activities; uncertainty of gas supply for electrical generation; uncertainties in oil and gas exploration; risks related to foreign exchange controls on Cuban government enterprises to transact in foreign currency; risks associated with the United States embargo on Cuba and the Helms-Burton legislation; risks related to the Cuban government's and Malagasy government's ability to make certain payments to the Corporation; risks related to exploration and development programs; uncertainties reserve estimates; risks associated with access to reserves and resources; uncertainties in environmental rehabilitation provision estimates; risks related to the Corporation's reliance on partners and significant customers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; uncertainties in commodity pricing; credit risks; competition in product markets; the Corporation's ability to access markets; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; risks associated with future acquisitions; uncertainty in the ability of the Corporation to obtain government permits; risks associated with government regulations and environmental, health and safety matters; uncertainties in growth management; interest rate risk; risks related to political or social unrest or change and those in respect of community relations; risks associated with rights and title claims; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in the Corporation's other documents filed with the Canadian securities authorities.

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this document and in the Corporation's other documents filed with the Canadian securities authorities including, but not limited to, the Corporation's Annual Information Form for the year ended December 31, 2014 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this document are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Non-GAAP Measures

Management uses Combined Results, Adjusted EBITDA, average-realized price, unit operating cost, adjusted earnings, combined adjusted operating cash flow per share and combined free cash flow, to monitor the financial performance of the Corporation and its operating divisions and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and evaluate the results of its underlying business. These measures do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. For additional information, including a reconciliation of each non-GAAP measures to the most directly comparable GAAP measure, see the Non-GAAP measures section in our Management's Discussion and Analysis (MD&A) for the three months ended June 30, 2015 available on our website at www.sherritt.com.



David Pathe, President & CEO

Sherritt Overview

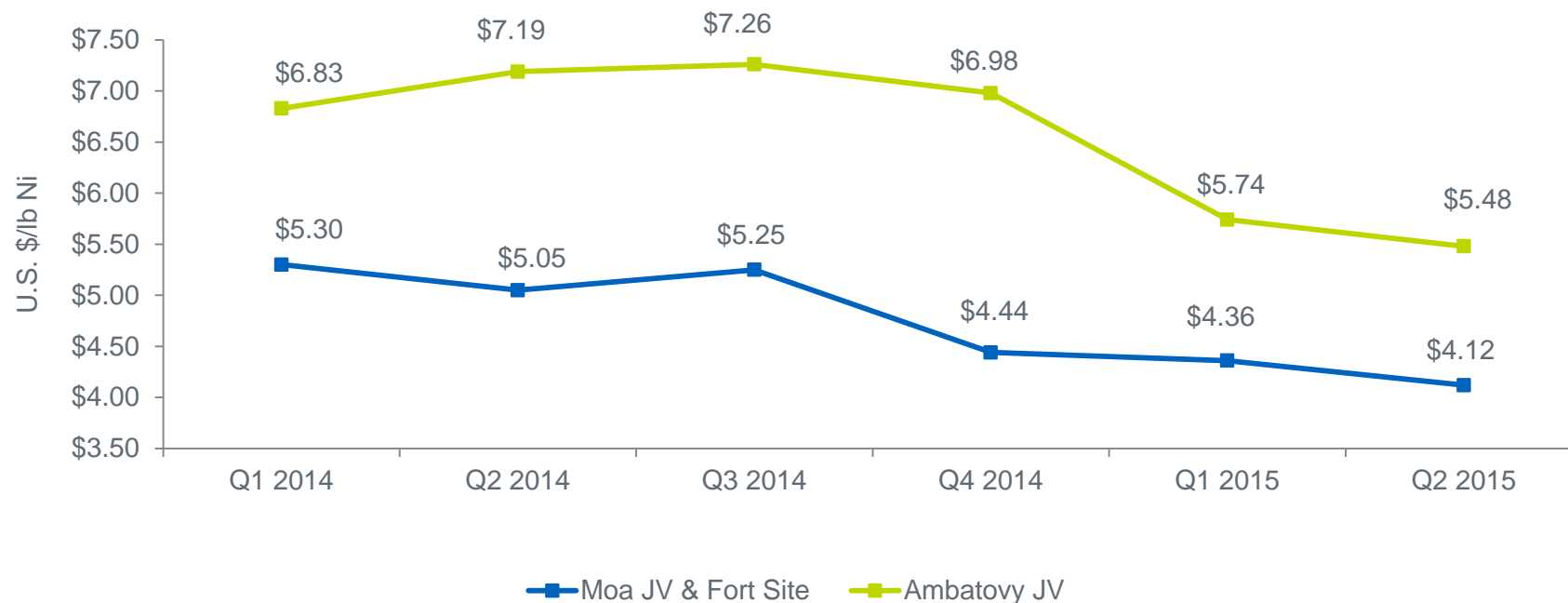
A global Top 10 nickel producer, expecting to produce
~80,000 tonnes finished nickel (100% basis) this year

~ \$312 million market cap (Sept 9, 2015)

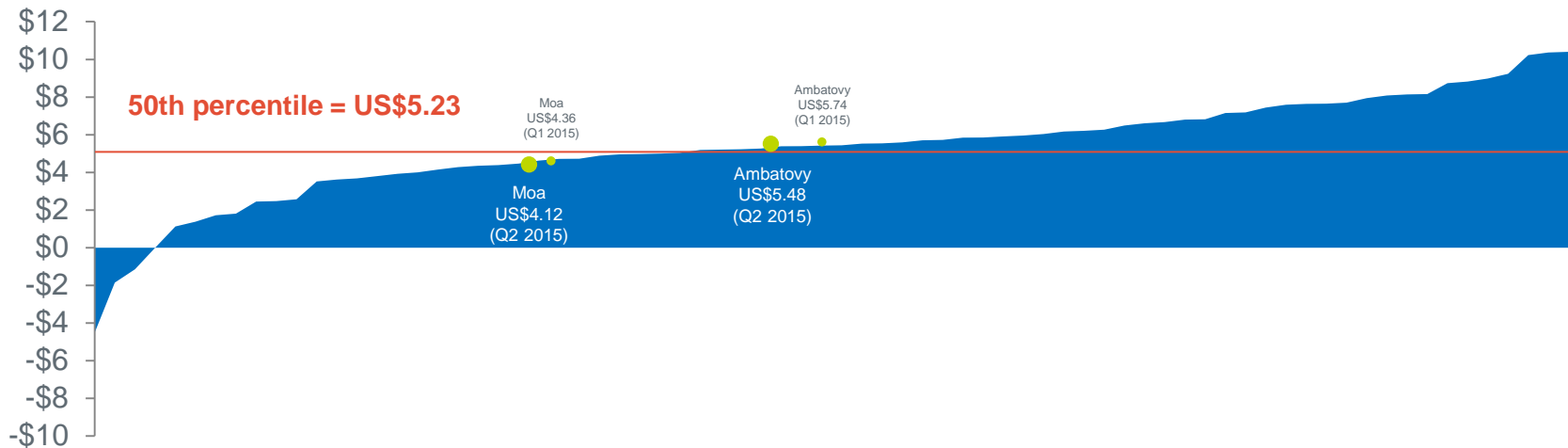
Financial Highlights

| (C\$ millions unless otherwise noted) | 2013 ⁽¹⁾ | 2014 ⁽¹⁾ | YTD ⁽¹⁾ |
|---|---------------------|---------------------|--------------------|
| Revenue | \$ 448.5 | \$ 455.6 | \$ 182.5 |
| Adjusted EBITDA | 216.7 | 253.2 | 84.4 |
| (loss) per share from continuing operations (\$ per share) | (0.53) | (1.07) | (0.36) |
| Combined adjusted operating cash flow per share (\$ per share) ⁽²⁾ | | | 0.26 |
| Cash, cash equivalents and short-term investments | | | \$ 398.3 |
| Debt (recourse) | | | 860.0 |
| Other debt | | | \$1,132.0 |

An HPAL producer with steadily improving net direct cash costs



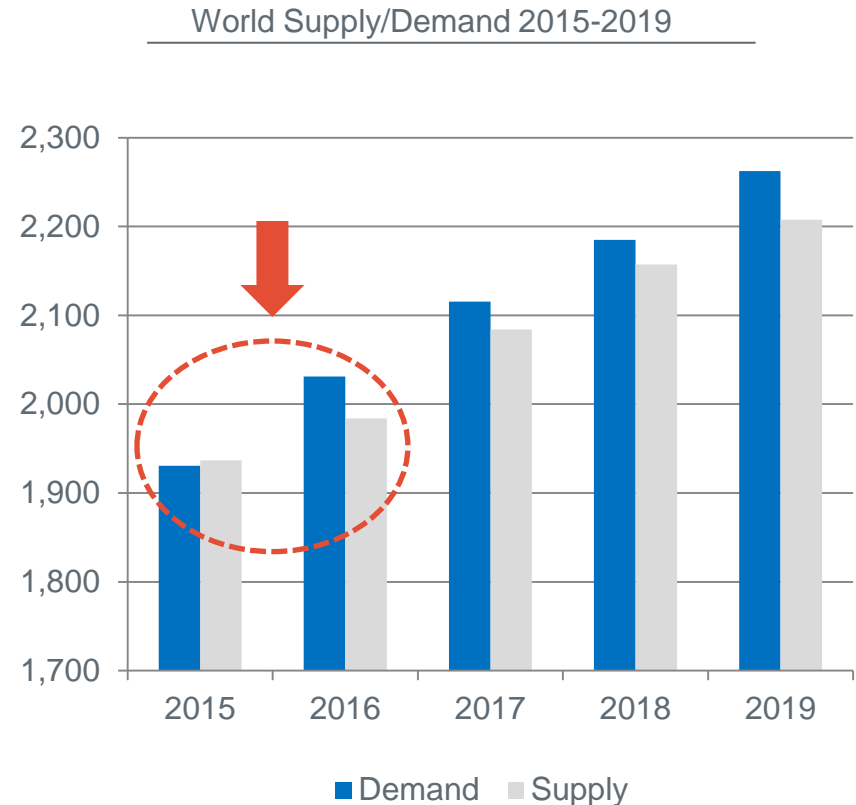
Still Competitive on the Cash Cost Curve⁽¹⁾



50th Percentile of Q1 cash cost curve was U.S.\$5.51, coming down with lower fuel prices

Nickel Market 2015-2019

- LME inventories topping out?
- Chinese NPI production down 14% YoY with further reductions likely as ore stockpiles decline
- Chinese imports of refined nickel hit a six year high as reported July 24, 2015⁽¹⁾
- Indonesian NPI smelter projects announced in the wake of the ore ban have been sidelined by slow permitting, financing constraints or extensive infrastructure requirements
- Persistently high LME inventories and Chinese market shocks have pushed prices to 2008 lows



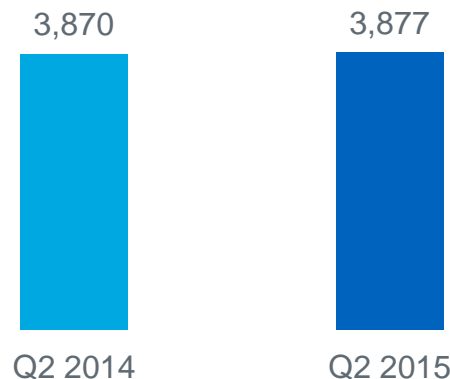
Source: CRU, April 2015

Moa JV (50%)

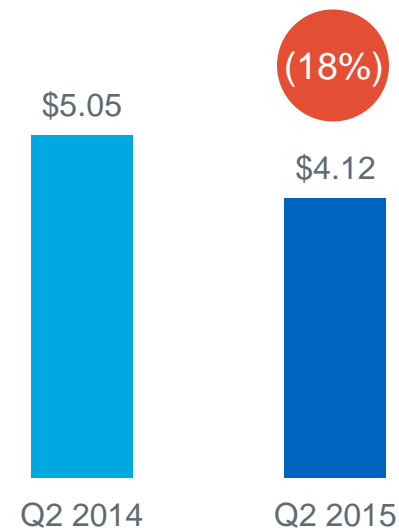
First production 1994, expected mine life ~15 years remaining

- Finished nickel production of 3,877 tonnes (50% basis) in Q2, a quarter that included a once-in-ten year maintenance shutdown in Fort Saskatchewan
- Cash costs declined for the second consecutive quarter to US\$4.12/lb
- Nickel recovery 89% in Q2

Moa JV Nickel Production (50% basis, tonnes)



Net Direct Cash Costs (U.S.\$/lb)



Acid Plant under Construction



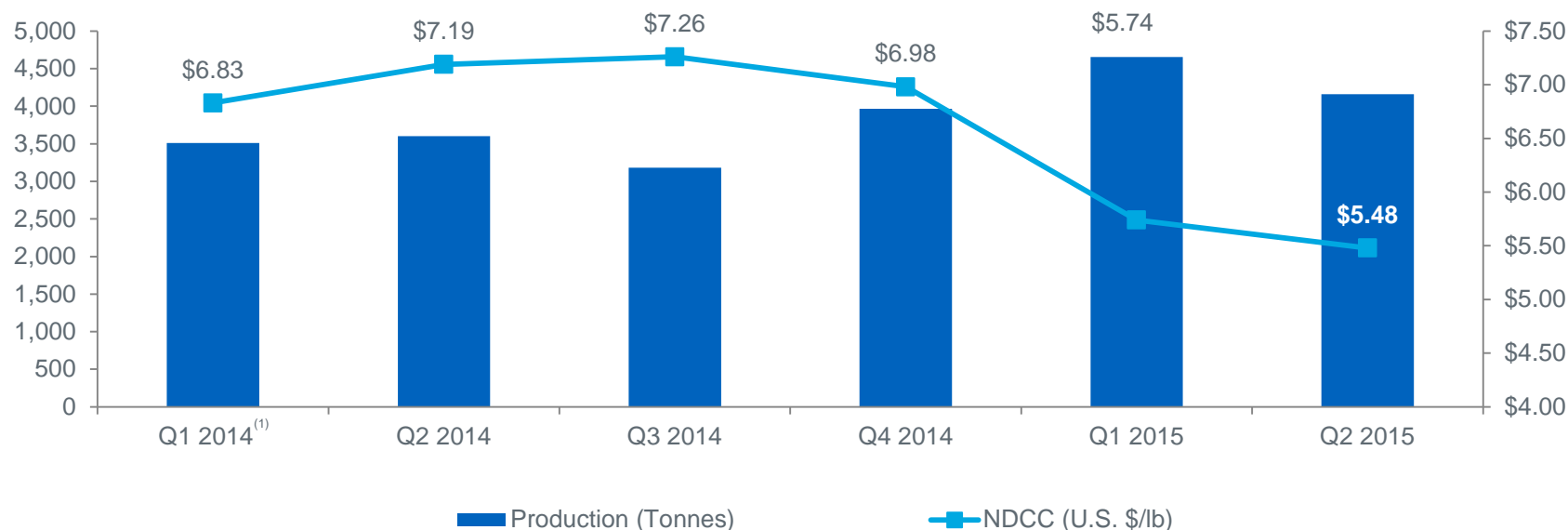
- Acid plant construction commenced in Q1 2015
- Photo as of July 9, 2015

Ambatovy JV (40%): “90 for 90” Again at August 31

First commercial production Q1 2014, ~27 years mine life remaining

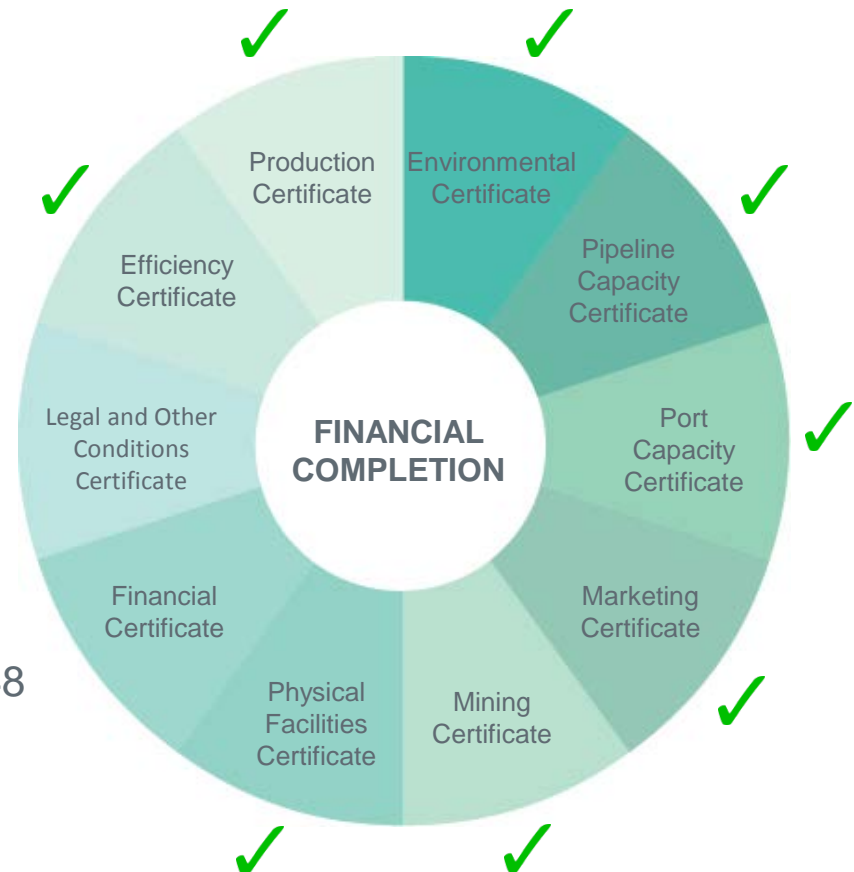
- August monthly production a record at 4,732 tonnes (100% basis)
- Adjusted EBITDA of \$(1.7) million in Q2
- Net direct cash costs down to US\$5.48

Cash Costs Continue to Improve Even with Unplanned Disruption in Q2



Approaching Financial Completion

- Requirement for financial completion by September 30, 2015
 - 10 certificates required, with 2 remaining
 - 3 received Independent Engineer sign-off during Q2
- Upon achieving financial completion
 - Project financing is non-recourse to all partners
 - One-time funding of senior debt reserve account equivalent to 6 months principal + interest (USD \$48 mm Sherritt share)
 - Interest rate changes from Libor + ~140 bps to Libor + ~255 bps

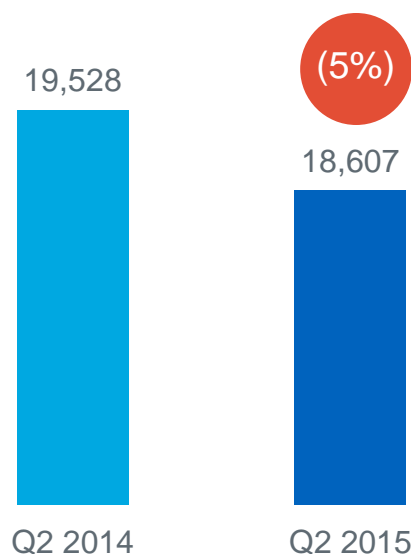


Oil and Gas

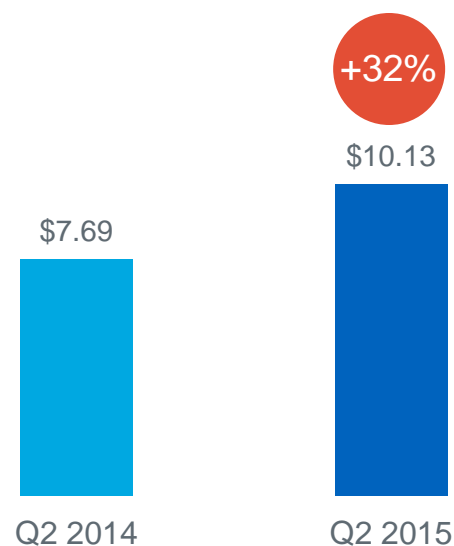
Over 200 million barrels of heavy oil produced in Cuba (gross working interest) since 1992

- Adjusted EBITDA of \$29.9 million Q2 vs \$21.5 million in Q1

Cuba Production – Gross Working-Interest



Unit Operating Costs – Cuba (\$ per boe)



Power: Stable Adjusted EBITDA and Continued Repayments of the CSA Receivable

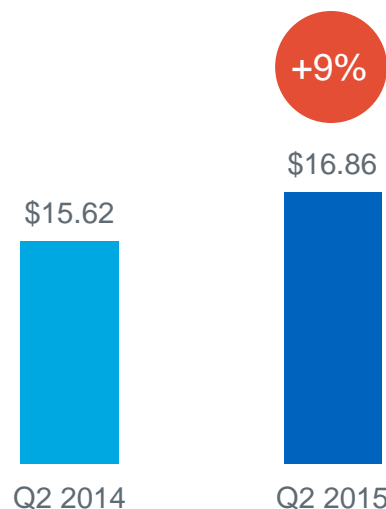
A one third interest in Cuban power generation company Energas, producing since 1998

- Adjusted EBITDA of \$7.6 million in Q2

Electricity Generation (GWh)



Unit Operating Costs (\$/MWh)

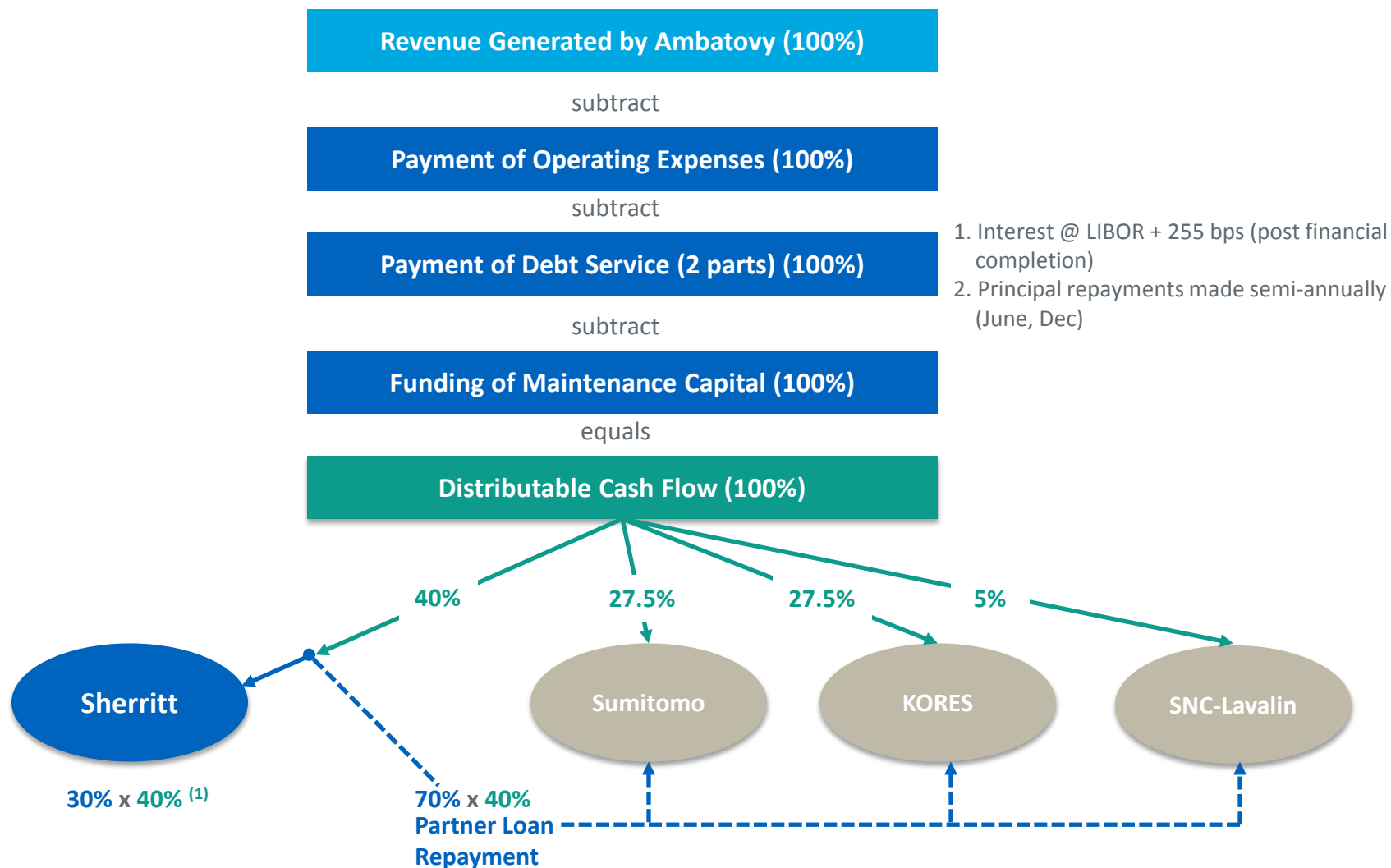


Total Debt vs. Recourse Debt

| As at June 30, 2015 (\$ millions) | Total | Recourse |
|---|-------|----------|
| Senior unsecured notes (2018, 2020, 2022) | \$733 | \$733 |
| Ambatovy partner loans | 120 | 120 |
| Ambatovy additional partner loans | 1,132 | - |
| Other | 7 | 7 |
| Total debt | 1,992 | 860 |
| Cash and short term investments | 398 | |
| Net debt | 1,594 | |

- Sherritt share of Ambatovy Project financing not consolidated on balance sheet due to equity accounting (US\$678.1 million Sherritt share as of 06/30/15)

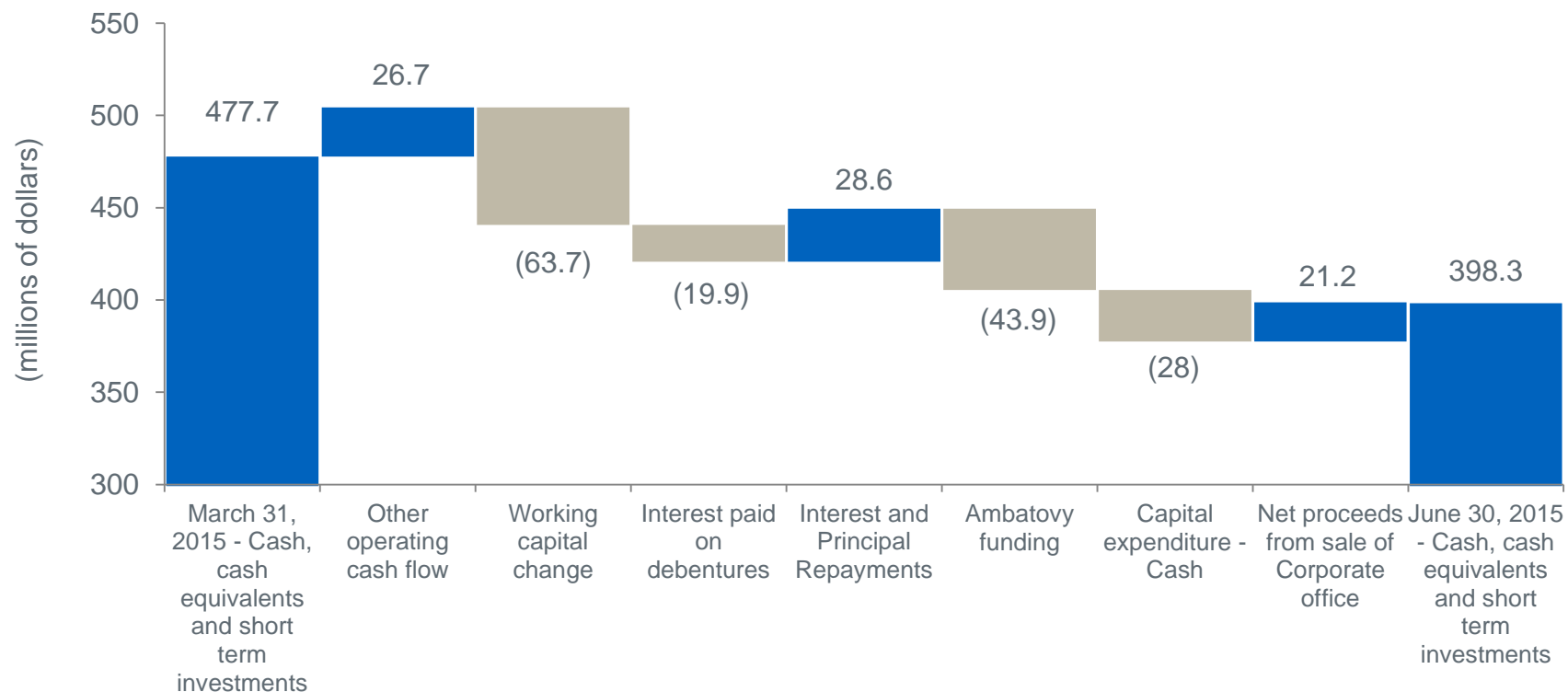
Ambatovy Distributable Cash Flow



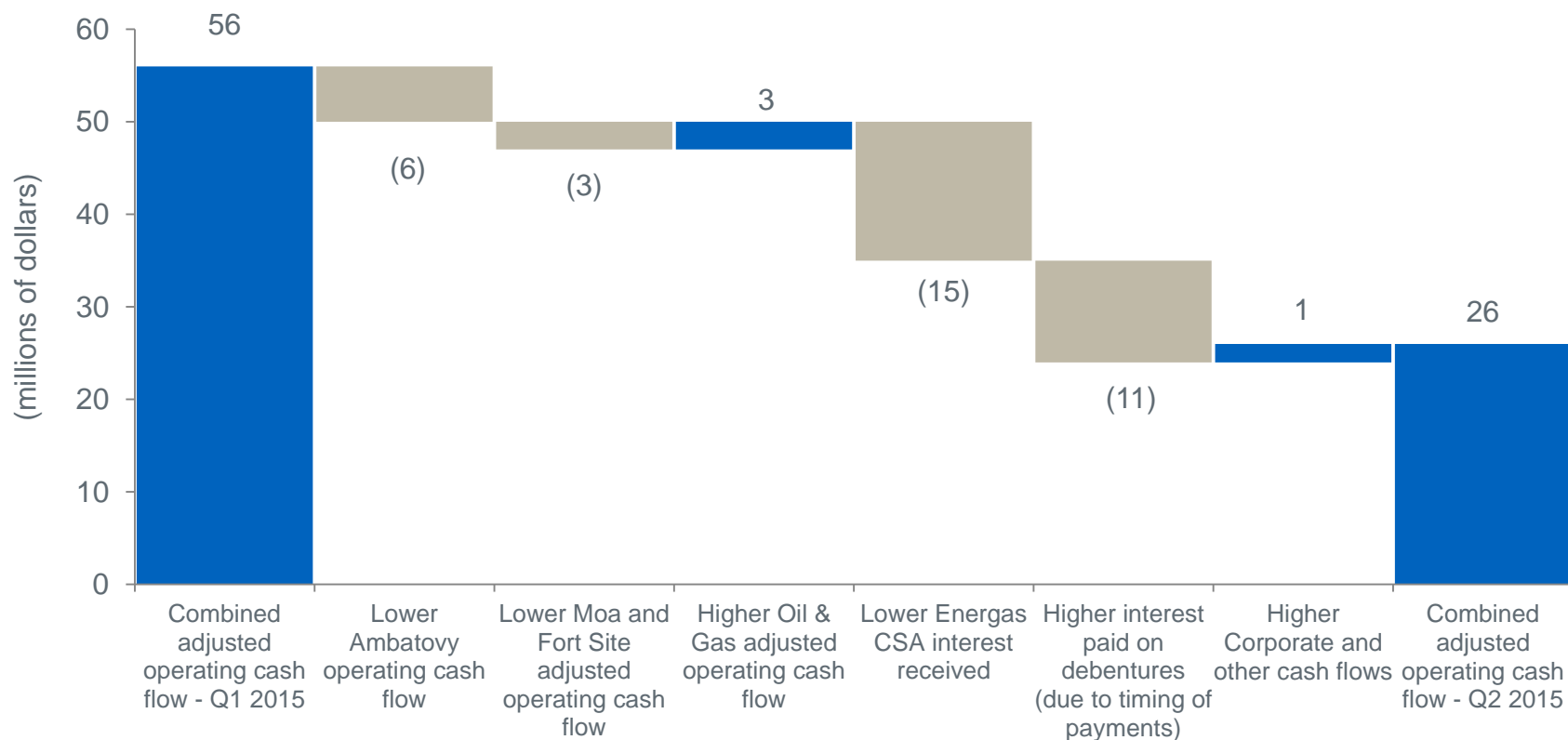


APPENDIX

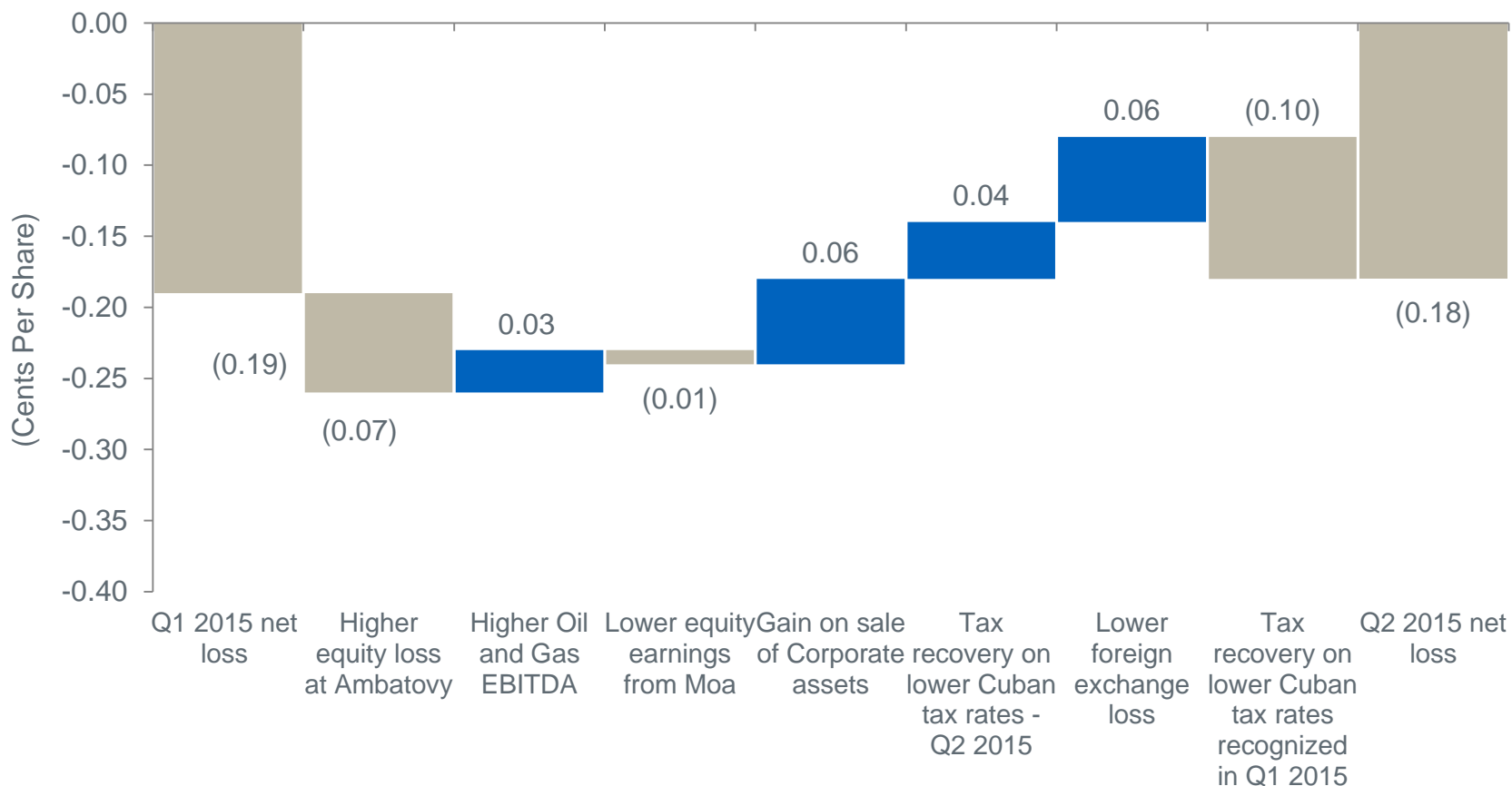
Balance sheet cash from Q1 to Q2 2015



Combined Adjusted Operating Cash Flow Reconciliation from Q1 2015 to Q2 2015



Net Loss Reconciliation from Q1 2015 to Q2 2015





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