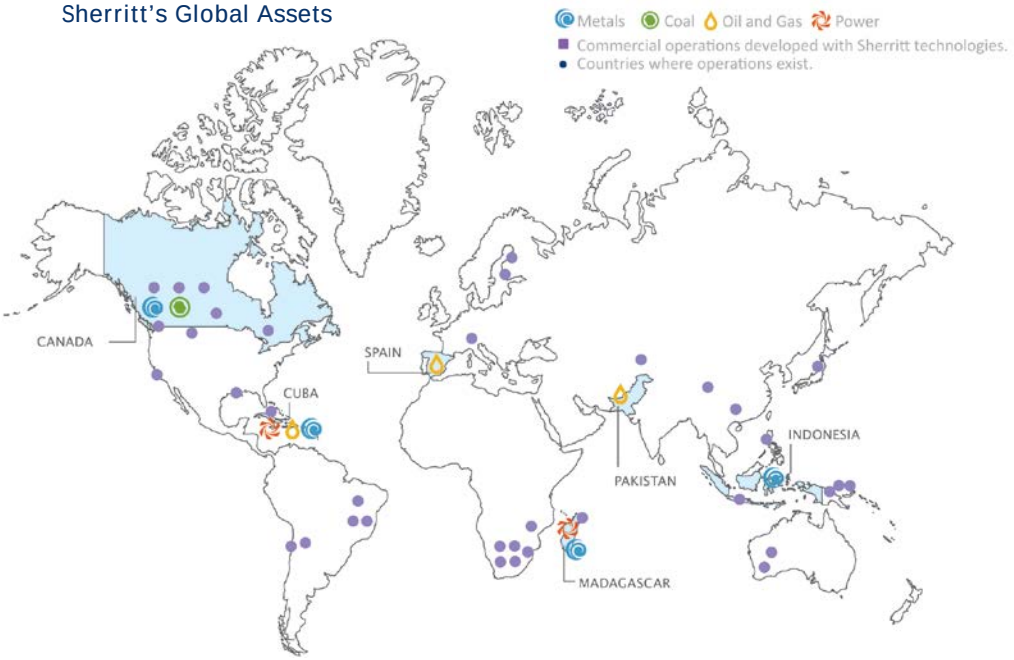
Sherritt International Corporation

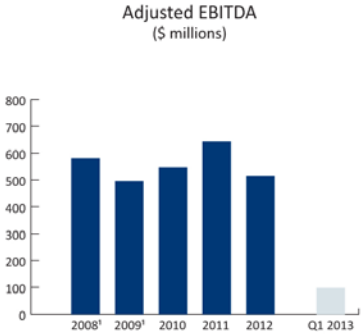
Investor Fact Sheet | as of March 31, 2013

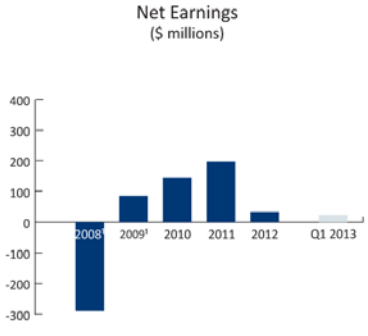
Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, Indonesia and Madagascar. The Corporation is the largest thermal coal producer in Canada and is the largest independent energy producer in Cuba, with extensive oil and power operations on the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

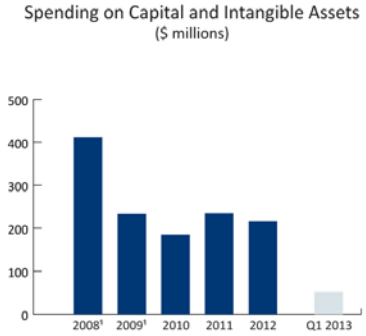
Sherritt's Global Assets



FINANCIAL HIGHLIGHTS [1] (C$ UNLESS NOTED)







(units as noted)	2008[2]	2009[2]	2010	2011	2012	Q1 2013
Revenue ($ millions)	1611.6	1474.9	1670.6	1978.3	1840.2	**286.5**
Net earnings ($ millions)	(289.7)	85.7	144.8	197.3	33.2	**23.1**
Basic earnings per share ($ per share)	(1.05)	0.29	0.49	0.67	0.11	**0.08**
Operating cash flow ($ millions)	495.1	433.7	413.8	354.8	269.9	**48.0**
Cash, cash equivalents, short-term investments ($ millions)	607.3	870.6	759.8	631.4	526.8	**442.2**
Adjusted EBITDA ($ millions)[1]	577.5	495.4	546.0	643.2	515.5	**98.9**
Spending on capital and intangible assets ($ millions)[3]	412.1	234.2	185.5	235.6	216.2	**51.6**

(1) Information for 2008-2012 inclusive is for the full-year period ended December 31.

(2) The effective transition date from Canadian GAAP to IFRS was January 1, 2010. As a result, these years have not been restated to IFRS.

(3) Spending on capital and intangible assets includes accruals and does not include spending on the Ambatovy Project or service concession arrangements.

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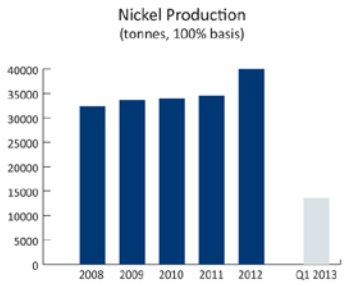
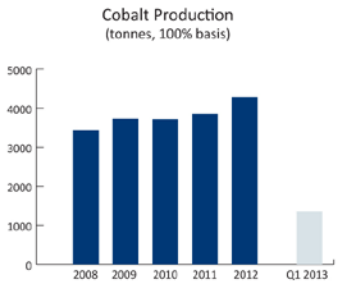
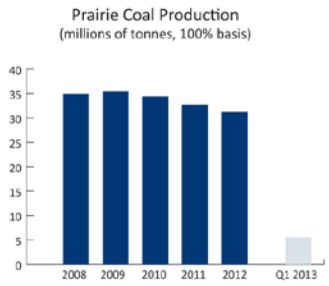
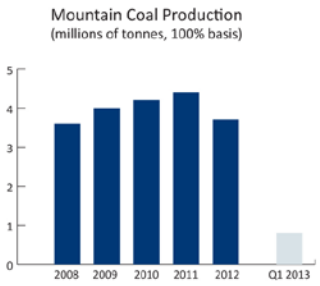
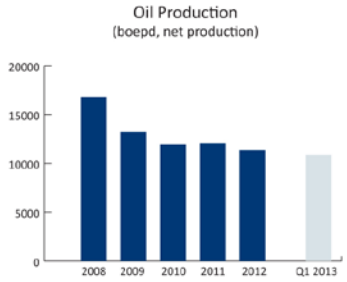
OPERATING HIGHLIGHTS [1]

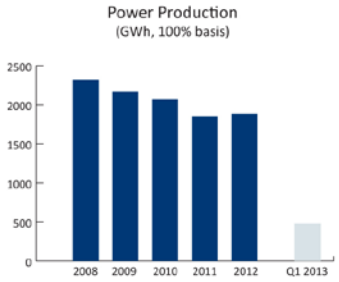












Average Realized Prices	2008[2]	2009[2]	2010	2011	2012	Q1 2013
Nickel ($/lb)	9.93	7.46	10.11	10.14	7.82	**7.85**
Cobalt ($/lb)	36.67	17.54	18.68	15.82	12.94	**11.52**
Thermal coal – Prairie Operations ($/tonne)	14.55	14.56	14.18	16.31	17.48	**18.20**
Thermal coal – Mountain Operations ($/tonne)	87.51	79.04	84.21	101.61	101.65	**94.44**
Oil, net ($/barrel)	55.99	45.05	52.06	68.13	71.38	**70.34**
Power ($/MWh)	43.12	46.79	42.42	41.00	41.32	**41.87**

Unit Operating Costs	2008[2]	2009[2]	2010	2011	2012	Q1 2013
Nickel – net direct cash cost (US$/lb)	3.72	3.21	3.35	4.35	4.94	**5.99**
Coal – Prairie Operations ($/tonne)	11.54	11.29	12.23	13.87	14.91	**13.97**
Coal – Mountain Operations ($/tonne)	65.16	63.88	71.32	79.61	86.48	**91.05**
Oil – weighted-average ($/boe)	7.71	8.97	11.24	13.01	13.58	**12.18**
Electricity ($/MWh)	14.20	14.35	14.46	20.25	16.62	**26.70**

(1) Information for 2008-2012 inclusive is for the full-year period ended December 31.

(2) The effective transition date from Canadian GAAP to IFRS was January 1, 2010. As a result, these years have not been restated to IFRS.

SHAREHOLDER INFORMATION

Sherritt annual and interim reports are available in English online at www.sherritt.com. English, French, and Spanish printed copies of the annual report and English printed copies of the interim reports are also available upon request.

TSX: S		
2013 Q1 Share Price	High	$6.18
	Low	$4.94
Volume traded (2012)	52.1 million	
Dividend (per share)	$0.043	
Weighted-average number of shares in 2012	(basic)	296.5 million
	(diluted)	296.9 million

Sherritt debentures trade on the over-the-counter bond market.

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