

## In conversation with: Jowdat Waheed, President and Chief Executive Officer

### Q: How would you evaluate your results in 2007?

**A:** We are very happy with our 2007 results. We recorded record profits and growth across all business units. This success is a tribute to our employees and their commitment to delivering results – in a productive and responsible manner. Their efforts allowed us to achieve record profits by optimizing production during a favourable pricing environment.

Our results also include an incredible effort by many employees who, last summer, worked diligently to assimilate the Dynatec assets that were purchased. The integration went very well, thanks to everyone who participated in the process.

### Q: What challenges did you face in 2007?

**A:** 2007 was not an abnormal year in terms of challenges – some were within our control and some were not. For example, look at the heavy rains in Moa last fall. With experienced operators on the ground, we were able to effectively forecast our stockpile requirements to keep production running at 100% during the inclement weather conditions. While other operators in the immediate vicinity had to throttle down production, we continued to meet expectations and actually turned in record results for mixed sulphide production at the end of the year.

There were other such incidents last year that we had to overcome. It is a testament to our employees that we have the ability to address these challenges successfully.

### Q: How has Sherritt evolved over the last 12 months?

**A:** In 2007, Sherritt made significant strides to evolve from a strong, geographically focused company to one that is prepared to play on the global stage. The acquisition of Dynatec was significant for our Metals business unit, which now has a robust growth profile that will deliver additional production each year over the next 5 years. We are truly positioned to be the world's pre-eminent lateritic nickel producer in the future.

In our other business units, the story is just as exciting. With the strong growth profile that has been developed over the last 12 months, we are well positioned to be a significant player in the energy business in the next few years. Not only did we make good progress with the Dodds-Roundhill coal gasification project in Alberta, but we also continued to refine our operating expertise in Oil & Gas and expanded our potential footprint in Power.

The bar has been raised, positioning Sherritt to be one of Canada's leading natural resource companies.

### Q: Where do you see the company in the next few years?

**A:** With commitments in place to deliver growth in all of our business activities, the foundation has been set to allow Sherritt to evolve into a dynamic natural resources company that is powered by an industry-leading Metals business and robust energy assets.

That said, there is a lot of work to be accomplished by the entire team over the next few years. The challenge is there and the rewards are significant.

### Q: How will you measure success?

**A:** As Sherritt continues to evolve, so do the ways we measure success. Our bottom line is the ultimate measure of how effective we have been, but we understand that commodity markets will hit highs and lows as we continue to build our assets. I would suggest that success for us will also be measured by our ability to execute at the operational level and remain a low-cost producer in our different business endeavours.

Being a good corporate citizen will also play into the equation. Continuing to deliver in the areas of environment, health and safety will be vitally important, as will the development and delivery of programs that provide benefits to local stakeholders. We see these initiatives as being a part of our social licence to operate and look forward to continuing this tradition of being a good corporate citizen.