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Sherritt Reports Solid First Quarter 2008 Results

Highlights

- Record EBITDA achieved in Oil and Gas, Power and Coal Valley
- $2.1 billion Ambatovy project financing completed, drawdowns started
- $400 million equity offering concluded and over-allotment option exercised
- $729 million offer to acquire Royal Utilities Income Fund successful

Financial Highlights (unaudited)

(millions of dollars, except per share amounts)	Q1 2008	Q4 2007	Q1 2007
Revenue	$ 314.2	$ 323.6	$ 310.1
EBITDA (1)	175.7	175.5	172.9
Net earnings	89.0	83.5	89.1
Basic earnings per share	0.38	0.36	0.52
Diluted earnings per share	0.38	0.36	0.52
Net working capital (2)	$ 686.1	$ 592.0	$ 662.4
Total assets	6,418.9	5,464.5	2,682.0
Shareholders' equity	3,243.0	2,650.1	1,653.0
Long-term debt to capitalization	16%	19%	18%
Weighted average number of shares (millions)			
Basic	232.1	233.1	172.0
Diluted	236.7	233.9	172.8

(1) EBITDA is a non-GAAP measure. Reference should be made to the Summary Financial Results by Segment later in this news release for a description of EBITDA and for reconciliation to GAAP measures. EBITDA does not have a standardized meaning and, therefore, may or may not be comparable with similar measures presented by other issuers.
(2) Net working capital is calculated as total current assets less total current liabilities.

TORONTO, April 30, 2008 — Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX: S) today announced results for the first quarter of 2008, with revenues of $314.2 million, EBITDA of $175.7 million and net earnings of $89.0 million compared with revenues of $310.1 million, EBITDA of $172.9 million and net earnings of $89.1 million for the first quarter of 2007. Consistent operating production, higher nickel sales volumes and record cobalt and oil prices, all contributed to continued strong revenue, EBITDA and net earnings.

In Metals, mixed sulphide production during the first quarter was 8,648 tonnes (100% basis), or 636 tonnes above prior-year levels due to higher ore grades and stable plant operations. Revenue and EBITDA were $162.3 million and $89.2 million, respectively, compared to $204.0 million and $134.7 million, respectively, in the prior-year period, as realized nickel prices during the first quarter were 41% lower than in the first quarter of 2007.

Phase 1 of the Moa/Fort Saskatchewan expansion began commissioning during the first quarter of 2008. Phase 1 is expected to result in 4,000 tonnes (100% basis) of incremental annual mixed sulphide production capacity. In addition, Sherritt expects to realize operating margin improvements as new mixed sulphide capacity from Moa will temporarily displace more expensive third-party feeds. Efforts are also focused on completing the 9,000 tonne (100% basis) Phase 2 construction and commissioning during 2009.

The 60,000 tonne nickel (100% basis) Ambatovy Project in Madagascar is progressing well, with most of the equipment orders already in place and key fabrication contracts expected to be in place during the second quarter 2008. Ramp-up of construction activities is well advanced and mechanical completion is expected during 2010.

In Coal, Royal Utilities Income Fund ("Royal Utilities" or "the Fund") produced 8.8 million tonnes of coal in the quarter, compared with 9.5 million tonnes in the first quarter of 2007, and maintained steady distributions of $23.5 million. Strong potash prices generated higher potash royalties which offset some of the cost pressures from higher diesel fuel, equipment and repair costs faced by the Fund. At Coal Valley, realized prices increased to record levels due to the robust pricing environment for thermal coal, and resulted in revenue growth of 56% compared to the first quarter of 2007. Record revenue of $30.9 million and EBITDA of $5.3 million were also aided by solid volume growth.

In Oil and Gas, gross working-interest production increased from 30,644 barrels per day (bpd) in the first quarter of 2007 to 31,898 bpd during the quarter. Realized price per barrel increased by $16.82 from first quarter 2007, reaching a record of $51.34 in the quarter. In addition, realized prices in Spain were $97.32 per barrel, an increase of 45% from the prior year period. The increases in realized prices, coupled with steady production levels, resulted in record revenues of $87.5 million and EBITDA of $68.0 million for the first quarter.

In Power, record production of 597 megawatt hours (MWh) was achieved compared with 487 MWh during the comparable quarter in 2007. The record production during the first quarter resulted in revenues of $29.8 million and a record EBITDA of $23.8 million which was 18% higher than the first quarter of 2007. Engineering and long lead equipment procurement has also begun on the 150 MW combined cycle expansion at Boca de Jaruco. This expansion is expected to be on line by the late 2010/early 2011 time frame.

Significant Events

On March 17, 2008, the conditions precedent to the initial disbursement of the U.S.$2.1 billion Ambatovy project financing were waived or satisfied. The project delivered a notice of borrowing to the lenders for the initial disbursement of approximately U.S.$447 million, which was received in the first week of April.

As part of the project financing agreements, Sherritt is required to issue 3,773,107 common shares to Sumitomo and SNC-Lavalin in consideration for providing cross guarantees. The shares will be issued in four equal installments beginning December 31, 2008.

On March 18, 2008, the Corporation announced an equity offering of 26.25 million common shares at a price of $15.25 per common share. This offering resulted in gross proceeds of $400.3 million (or $383.0 million, net of transaction costs). The Corporation intends to use the proceeds from the offering for general corporate purposes and growth capital expenditures. Subsequent to the closing of the equity offering, the syndicate of underwriters exercised its over-allotment option and purchased approximately 2.28 million additional Sherritt common shares at $15.25 per share, which was granted in connection with the equity offering.

Also on March 18, 2008, the Corporation announced an offer to purchase all of the issued and outstanding units of Royal Utilities that it did not already own. Under the terms of a revised offer, which carried support from the independent members of the Board of Trustees of Royal Utilities, Royal Utilities unitholders could elect to receive $12.68 per unit in cash, 0.8315 of a Sherritt common share, or a combination of cash and Sherritt common shares, subject to a maximum of $250 million in cash and approximately 31.4 million in shares. Sherritt and OTPPB SCP Inc., a wholly-owned subsidiary of Ontario Teachers' Pension Plan Board ("Teachers'"), entered into a lock-up agreement pursuant to which Teachers' agreed to tender its approximately 40.3 million units to the Corporation's offer.

Sherritt's offer for Royal Utilities expired on April 28, 2008, with the unitholders holding approximately 98% of the total issued and outstanding units not owned by Sherritt.

OUTLOOK

Metals

Consistent with previous guidance, full-year production (100% basis) is currently expected to be approximately 32,500 tonnes of nickel and 3,500 tonnes of cobalt. Full-year guidance includes the expected additional production from Phase 1 of the Moa/Fort Saskatchewan expansion and reflects vessel delays, CN Rail disruptions, which limited feed availability in the first quarter, displacement of third party feeds and shutdowns for expansion tie-ins.

In 2008, overall operating costs prior to credits at Moa/Fort Saskatchewan on a per unit basis are expected to be higher as a result of higher input commodity costs. These cost increases are expected to be partly mitigated when the new acid plant in Moa is completed as it will essentially eliminate reliance on purchased acid. Sustaining capital expenditures, including certain utilities upgrades at Fort Saskatchewan and capital improvements being done at Moa concurrent with the expansion are expected to be $22 million in the second quarter and $86 million for 2008. The capital expenditure forecasts for certain utilities and capital improvements were previously included in the guidance for expansion and other growth initiatives.

Phase 1 commissioning is proceeding as planned. Construction on Phase 2 of the Moa/Fort Saskatchewan expansion is progressing well, with commissioning forecasted to commence in mid-2009. Phase 2 is projected to add an additional 9,000 tonnes per annum (100% basis) of mixed sulphide production capacity. Phase 3 of the Moa/Fort Saskatchewan expansion, which will add 3,000 to 6,000 additional tonnes (100% basis) of nickel plus cobalt production, continues in a conceptual stage, as efforts are focussed on achieving Phase 1 and 2 construction and commissioning timelines. Estimated capital expenditures for the Moa/Fort Saskatchewan expansion (including funding for the sulphuric acid plant) are expected to be $79 million in the second quarter and $279 million for 2008. The previous total capital budget established in 2007 of $505 million (U.S.$483 million) is anticipated to increase to $569 million (U.S.$544 million) on account of increased scope of work for the sulfuric acid plant, leach plant and higher than anticipated labour and materials costs in Fort Saskatchewan, offset, in part, by the strengthening Canadian dollar.

The Ambatovy project is making significant progress, with most of the equipment orders already placed and key fabrication contracts anticipated to be placed during the second quarter. Sherritt continues to expect to start commissioning in 2010. Estimated capital expenditures at Ambatovy are $450 million for the second quarter and $1.6 billion for 2008. The original total capital budget established in 2007 of $3.8 billion (U.S.$3.3 billion) is anticipated to decrease on account of the strengthening Canadian dollar, offset by expected cost escalations in U.S. dollars in a number of areas including, but not limited to, construction costs, infrastructure costs and a depreciating U.S. dollar. This capital budget amount does not include certain indirect costs such as accrued financing charges, inflation and working capital requirements. The budget established for these indirect costs in 2007 was approximately $0.5 billion (U.S.$0.4 billion).

Coal

Royal Utilities declared distributions of $23.5 million in the first quarter. The Fund continues to face cost pressures, including higher supply-related diesel prices, increasing equipment and repair costs, as well as labour shortages. The coal supply contracts contain price escalation provisions which, with a lag, will reflect these increases. In addition, significantly higher potash prices are expected to materially increase potash royalties during the year and largely offset cost pressures. Following the successful completion of the offer to purchase Royal Utilities, Sherritt will fully consolidate the results of Royal Utilities. Revenue and EBITDA are both expected to exceed 2007 levels.

At Coal Valley, final price settlement of some contracts is still pending, however, Sherritt continues to expect renewed contract prices to be materially higher than those recorded in the prior year period, and has already recorded higher realized prices in the first quarter. Consistent with previous guidance, full-year sales volumes at Coal Valley are expected to be approximately 4 million tonnes (100% basis), as newly acquired equipment is anticipated to result in increased production levels. In addition, in light of the robust export coal environment, Sherritt continues to investigate reopening of the Obed mine. Negotiations with prospective customers continue and operations will be contingent upon signing a multi-year off-take contract.

Sherritt continues to proceed with the Dodds-Roundhill coal gasification project. Sherritt and its partners in the project are working to finalize the scope of the project in respect to outputs of the gasification process, long-term projections of oil and natural gas prices, guarantees available from prospective technology suppliers and CO_2 abatement costs, among other things. Capital expenditures in support of Dodds-Roundhill in 2008 are currently projected to be approximately $10 million.

Oil and Gas

Both gross and net working-interest production volumes for 2008 are expected to remain comparable to the levels experienced in 2007. Gross working-interest production for Cuba is expected to average approximately 30,500 bpd for the year, and net working-interest production, which is dependent on reference oil prices and capital and operational spending levels, is expected to average approximately 19,500 bpd for the year. Net production in Spain and Pakistan is projected to reach approximately 470 bpd and 400 boepd, respectively. Estimated capital expenditures for 2008 are approximately $150 million, with $50 million expected in the second quarter.

Power

Electricity production in 2008 is expected to be 2,400 GWh, with 565 GWh estimated in the second quarter.

Sherritt continues to proceed with its 150 MW Boca de Jaruco combined cycle expansion project, with procurement of the major components expected to commence during the second quarter. Capital expenditures for the second quarter will be dependent on the final payment terms negotiated with vendors, but are expected to be in the range of $15 – $20 million. Consistent with previous guidance, 2008 expenditures on this project will be approximately $59 million, while the total expected project cost remains approximately $247 million. Pricing for most of the major components has been confirmed and should be finalized over the next several weeks. Sherritt expects to complete the project in late 2010.

During the first quarter, Sherritt signed a Memorandum of Understanding with the Madagascar department of Energy and Mines to develop up to 100 MW of thermal and hydro power projects, which are in addition to the power plant dedicated to the Ambatovy project. Sherritt expects to finalize terms for at least 25 MW of thermal facilities in the second quarter, with commissioning expected by early 2009.

The United Nations agency that administers the Clean Development Mechanism process under the Kyoto Protocol, has registered the Varadero combined cycle facility. Sherritt and its partners are in the process of applying to receive Certified Emission Reduction Credits which can be sold to third parties. The facility is expected to generate approximately 300,000 credits annually.

Review of Operations

Metals

		Q1 2008		Q1 2007		Year ended December 31 2007
Production (tonnes)						
Nickel		3,749		3,514		15,696
Cobalt		407		434		1,787
Sales (thousands of pounds)						
Nickel		8,362		7,776		34,398
Cobalt		920		888		3,974
Reference Prices						
Nickel (US$/lb)	$	13.09	$	18.80	$	16.87
Cobalt (US$/lb) [(1)]		46.19		25.82	$	27.99
Realized Prices						
Nickel ($/lb)	$	12.93	$	21.84	$	17.85
Cobalt ($/lb)		46.13		30.02	$	29.40
Unit Operating Costs (US$ per lb)						
Net direct cash costs of nickel [(2)]	$	1.95	$	3.02	$	2.95
Third-party feed costs		1.32		1.50		1.27
Revenue ($mm)	$	162.3	$	204.0	$	805.7
EBITDA ($mm)	$	89.2	$	134.7	$	481.8
Capital Expenditures ($mm)						
Moa Joint Venture ($mm) (50% basis)	$	50.3	$	31.0	$	179.7
Ambatovy Joint Venture ($mm) (100% basis)	$	382.9		-	$	647.6

(1) Average Metal Bulletin: Low Grade cobalt published price
(2) Net direct cash cost of nickel after cobalt and byproduct credits

At the Moa Joint Venture, mixed sulphide production in the first quarter was 8,648 tonnes (100% basis), or 636 tonnes above first quarter production last year due to higher ore grades and stable plant operation.

Finished nickel production during the quarter was 7,498 tonnes (100% basis), 470 tonnes above the comparable period last year, primarily due to the increased availability of mixed sulphides. Finished cobalt production of 814 tonnes (100% basis) was 54 tonnes below first quarter production last year as higher mixed sulphide availability displaced more expensive cobalt bearing feed materials, which resulted in a lower cobalt content in the refinery feed.

Sales of nickel and cobalt were 7,586 tonnes and 835 tonnes (100% basis), respectively in the first quarter, or 532 tonnes and 29 tonnes higher than in the same period last year, reflecting higher production of nickel and a draw down of finished nickel and cobalt inventories.

During the first quarter, the nickel reference price averaged U.S.$13.09/lb, U.S.$5.71/lb lower than in the prior year period. The cobalt reference price averaged U.S.$46.19/lb, or U.S.$20.37/lb higher than in the prior quarter, establishing a new record as a result of increased customer demand and flat production from global suppliers.

Moa/Fort Saskatchewan capital expenditures were $50.3 million during the quarter, or $19.3 million higher than in the first quarter last year, primarily attributable to expansion activities. Sustaining capital expenditures were $10.1 million, which was $4.0 million higher than the prior period due to capital improvements at Moa being done concurrent with the expansion project. At March 31, 2008, Sherritt achieved over 3.5 million exposure hours without a lost time injury related to the Moa/Fort Saskatchewan expansion and growth activities.

Ambatovy capital expenditures during the first quarter were $382.9 million. At the end of the quarter, the project has achieved over 10 million work hours without a lost time injury.

Coal

	Q1 2008	Q1 2007	Year ended December 31 2007
Coal			
Royal Utilities (1)			
Production volumes (millions of tonnes) (2)	8.8	9.5	36.1
Sales volumes (millions of tonnes) (2)	9.1	9.4	35.8
Realized prices ($/tonne)	$ 13.66	$ 12.41	$ 13.00
Unit cash operating costs ($/tonne)	$ 10.25	$ 9.07	$ 9.88
Coal Valley (3)			
Production volumes (millions of tonnes) (2)	0.4	0.5	1.7
Sales volumes (millions of tonnes) (2)	0.4	0.4	1.9
Realized prices ($/tonne)	$ 68.67	$ 50.93	$ 50.50
Unit cash operating costs ($/tonne)	$ 55.90	$ 46.94	$ 52.61
Revenue			
Coal Valley and other coal development assets(4)	$ 30.9	$ 19.8	$ 95.7
EBITDA			
Coal Valley and other coal development assets(4)	$ 5.3	$ (1.2)	$ (8.5)
Equity-accounted earnings in Royal Utilities	$ 6.4	$ 6.9	$ 34.6
Distributions received from Royal Utilities	$ 9.7	$ 9.7	$ 38.6
Capital Expenditures			
Coal Valley and other coal development assets(4)	$ 0.6	$ 0.4	$ 3.2

(1) Royal Utilities includes the seven mine-mouth operations, of which two are contract mines, and the Bienfait mine and Char plant.
(2) Royal Utilities sales and production volumes are presented on a 100% basis. Coal Valley sales and production volumes are presented on a 50% basis.
(3) Coal Valley mine is primarily involved in the export of thermal coal.
(4) Coal development assets include certain undeveloped reserves that produce coal-bed methane and technologies under development, including the Dodds-Roundhill coal gasification project.

Average realized prices in the first quarter of 2008 at Royal Utilities increased by $1.25 to $13.66 per tonne, relative to the year ago period, primarily due to higher cost and capital recoveries at the contract and Genesee mines. Total sales and production volumes were lower than last year largely due to reduced volumes sold to Ontario Power Generation and lower dragline availability at Genesee. Production volumes were also impacted by poor weather and dragline availability in Saskatchewan which reduced production at Boundary Dam.

At Coal Valley, the robust pricing environment for thermal coal resulted in revenue growth of 56% versus the first quarter of 2007, to $30.9 million, primarily due to realized prices that were 35% higher than last year's levels. Sales volumes were 16% higher than in the prior year period, as the CN Rail strike negatively impacted sales in the first quarter 2007. EBITDA from Coal Valley and coal development assets for the first quarter 2008 was $5.3 million as a result of record realized prices and higher sales volumes. Project spending in the quarter of $1.1 million on the coal development assets primarily related to engineering and associated work for the Dodds-Roundhill coal gasification project and was capitalized as deferred project development costs.

In Coal Valley, capital expenditures for the first quarter 2008 of $0.6 million were slightly higher than the same quarter in the prior year.

Oil and Gas

	Q1 2008	Q1 2007	Year ended December 31 2007
Daily Production Volumes [1] [2]			
Production (boepd)			
Gross working-interest production in Cuba [3] [5]	31,005	29,759	30,637
Net production [4]			
Cuba (heavy oil)			
Cost recovery [5]	8,045	9,051	9,900
Profit oil [5]	9,427	8,456	8,348
Total Cuba	17,472	17,507	18,248
Spain (light/medium oil) [4]	495	476	504
Pakistan (natural gas) [4]	398	409	402
Total	18,365	18,392	19,154
Reference Prices			
US Gulf Coast Fuel Oil #6 (US$ per bbl)	$ 69.59	$ 38.89	$ 52.85
Realized Prices			
Cuba (per bbl)	$ 51.34	$ 34.52	$ 42.53
Spain (per bbl)	97.32	67.10	77.56
Pakistan (per boepd)	7.07	9.06	6.58
Unit Operating Costs			
Cash operating cost (per boe)	$ 6.66	$ 5.59	$ 6.68
Revenues	$ 87.5	$ 58.4	$ 303.5
EBITDA ($mm)	$ 68.0	$ 41.1	$ 227.9
Capital Expenditures	$ 24.3	$ 47.3	$ 147.8

(1) Production figures exclude production from wells for which commerciality has not been established.

(2) Oil production is stated in barrels per day ("bpd"). Natural gas production is stated in barrels of oil equivalent per day ("boepd"), which is converted at 6,000 cubic feet per barrel.

(3) In Cuba, Oil and Gas delivers all of its gross working-interest oil production to CUPET at the time of production. Gross working-interest oil production excludes (i) production from wells for which commerciality has not been established in accordance with production-sharing contracts; and (ii) working interests of other participants in the production-sharing contracts.

(4) Net production (equivalent to net sales volume) represents the Corporation's share of gross working-interest production. In Spain and Pakistan, net oil production volumes equal 100% of gross working-interest production volumes.

(5) Gross working-interest oil production is allocated between Oil and Gas and CUPET in accordance with production-sharing contracts. The Corporation's share, referred to as 'net oil production', includes (i) cost recovery oil (based upon the recoverable capital and operating costs incurred by Oil and Gas under each production-sharing contract) and (ii) a percentage of profit oil (gross working-interest production remaining after cost recovery oil is allocated to Oil and Gas). Cost recovery pools for each production-sharing contract include cumulative recoverable costs, subject to certification by CUPET, less cumulative proceeds from cost recovery oil allocated to Oil and Gas. Cost recovery revenue equals capital and operating costs eligible for recovery under the production-sharing contracts. Therefore, cost recovery oil volumes increase as a result of higher capital expenditures and decrease when selling prices increase. When oil prices increase, the resulting reduction in cost recovery oil volumes is partially offset by an increase in profit oil barrels.

Oil and Gas revenue for the quarter ended March 31, 2008 was 50% higher than the corresponding quarter in 2007 due to the impact of significantly higher realized oil prices in Cuba and Spain which were partially offset by lower realized prices on the Pakistan production and the strengthening of the Canadian dollar. Higher realized oil prices in Cuba and Spain also led to record EBITDA of $68.0 million for the current quarter, a 66% increase over the first quarter of 2007.

Capital expenditures for the first quarter of 2008 were $24.3 million and were primarily in support of development and exploration drilling, and facility construction. During the quarter, four development wells and one exploration well were initiated and three development wells were completed.

During the quarter, Sherritt agreed to proceed with Enhanced Oil Recovery pilot phase, with an estimated capital cost of U.S.$15 million. The pilot phase will be conducted using carbon dioxide injection to increase the amount of oil extracted from the Varadero field. Following preliminary technical results, expected in 2009, the Corporation and its Cuban partner will determine the most effective and economic technique for the commercial scale operation. Sherritt has also agreed in principle to enter into a Production Sharing Contract for Block 8. The Corporation also relinquished Block 9 (including the Majaguillar field) as the prospective reserves were insufficient to justify a large scale commercial development.

Power

		Q1 2008		Q1 2007		Year ended December 31 2007
Electricity sold (000's of MWh) [1]		597		487		2,288
Realized price per MWh	$	40.62	$	46.77	$	43.11
Unit cash operating cost ($ per MWh)	$	8.55	$	14.02	$	13.39
Revenue ($mm)	$	29.8	$	27.9	$	117.7
EBITDA ($mm)	$	23.8	$	20.2	$	83.6
Capital Expenditures ($mm)	$	3.8	$	10.1	$	18.8

(1) Includes non-controlling interest.

Electricity production for the first quarter of 2008 increased by 23% relative to first quarter of 2007, as a 65 MW expansion came online in mid-2007. Net capacity factor for the quarter was 79%, which includes downtime for a 32.5 MW turbine which was offline the entire quarter for repairs. Excluding this unit, which is expected to return to service early in the third quarter, net capacity factor was 87%.

Revenue for the quarter was 6.8% higher than in the prior year period, as higher electricity production more than offset lower realized prices. Declining operating costs, which were 39% lower than in the first quarter of 2007, resulted in record EBITDA of $23.8 million, representing 18% growth over the prior year period.

Expansion capital expenditures in the first quarter related mainly to engineering for the 150 MW Boca de Jaruco combined cycle expansion. Sustaining capital expenditures during the first quarter were consistent with previous quarters at $1.7 million.

Summary Financial Results by Segment (unaudited)

The tables below present EBITDA and operating earnings from continuing operations by segment and reconciles these non-GAAP measures to earnings before income taxes. EBITDA is a measurement of revenue less cash operating expenses. Operating earnings is a measure used by Sherritt to evaluate the operating performance of its businesses as it excludes interest charges, which are a function of the particular financing structure for the business, and certain other charges. EBITDA and operating earnings do not have any standardized meaning prescribed by Canadian generally accepted accounting principles, so they may or may not be comparable with similar measures presented by other issuers.

All amounts in this news release represent Sherritt's 100% interest unless otherwise indicated. Amounts relating to Metals reflect the Corporation's 50% interest in the Moa Joint Venture, 100% of utility and fertilizer operations in Fort Saskatchewan and the consolidation of the Ambatovy Joint Venture. Amounts relating to Coal reflect the Corporation's 50% proportionate interest in Coal Valley. Amounts relating to Power reflect the consolidation of Energas S.A. The non-controlling interests in the Ambatovy Joint Venture and in Energas S.A. are disclosed separately in the consolidated financial statements.

Three months ended March 31, 2008

($ millions)	Metals	Oil and Gas	Power	Coal (1)	Corporate and Other(4)	Consolidated
Revenue	$ 162.3	$ 87.5	$ 29.8	$ 30.9	$ 3.7	$ 314.2
Operating, selling, general and administrative (2)	73.1	19.5	6.0	25.6	14.3	138.5
EBITDA	89.2	68.0	23.8	5.3	(10.6)	175.7
Depletion, amortization and accretion	4.9	23.7	7.5	2.2	1.4	39.7
Operating earnings (loss) from continuing operations	84.3	44.3	16.3	3.1	(12.0)	136.0
Share of earnings of equity investments(3)	-	-	-	6.4	-	6.4
Net financing income						0.9
Income taxes						(47.9)
Non-controlling interests						(6.2)
Loss from discontinued operations						(0.2)
Net earnings						89.0
Capital expenditures	$ 433.2	$ 24.3	$ 3.8	$ 0.6	$ 0.3	$ 462.2

(1) Coal includes the Corporation's 50% proportionate interest in the Coal Valley export thermal coal mine and other coal development assets
(2) Figures exclude depreciation totaling $5.0 million on a consolidated basis.
(3) Share of earnings of equity investments includes Royal Utilities.
(4) The Corporate and Other segment includes results of the metallurgical technology business acquired from Dynatec.

Three months ended March 31, 2007

($ millions)	Metals	Oil and Gas	Power	Coal [1]	Corporate	Consolidated
Revenue	$ 204.0	$ 58.4	$ 27.9	$ 19.8	$ -	$ 310.1
Operating, selling, general and administrative	69.3	17.3	7.7	21.0	21.9	137.2
EBITDA	134.7	41.1	20.2	(1.2)	(21.9)	172.9
Depletion, amortization and accretion	6.0	23.1	6.0	2.4	1.0	38.5
Operating earnings (loss) from continuing operations	128.7	18.0	14.2	(3.6)	(22.9)	134.4
Share of earnings of equity investments [2]				6.9	-	6.9
Net financing expense						(0.8)
Income taxes						(46.0)
Non-controlling interests						(5.4)
Earnings from continuing operations						89.1
Earnings from discontinued operations						-
Net earnings						89.1
Capital expenditures	$ 31.0	$ 47.3	$ 10.1	$ 0.4	$ 0.1	$ 88.9

(1) Coal includes the Corporation's 50% proportionate interest in the Coal Valley export thermal coal mine and other coal development assets.
(2) Share of earnings of equity investments includes Royal Utilities.

Supplementary Information

The tables below present EBITDA and operating earnings from continuing operations by segment and reconcile these non-GAAP measures to earnings before income taxes. The Corporation discloses EBITDA in order to provide an indication of revenue less cash operating expenses. Operating earnings is a measure used by Sherritt to evaluate the operating performance of its businesses as it excludes interest charges, which are a function of the particular financing structure for the business, and certain other charges. EBITDA and operating earnings do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and are, therefore, unlikely to be comparable with similar measures presented by other issuers.

Three months ended December 31, 2007

($ millions)	Metals	Oil and Gas	Power	Coal [1]	Corporate and Other[4]	Consolidated
Revenue	$ 176.9	$ 85.9	$ 29.9	$ 23.2	$ 7.7	$ 323.6
Operating, selling, general and administrative [1]	83.8	20.3	9.5	28.3	6.2	148.1
EBITDA	93.1	65.6	20.4	(5.1)	1.5	175.5
Depletion, amortization and accretion	6.0	21.8	7.5	2.6	1.7	39.6
Operating earnings (loss) from continuing operations	87.1	43.8	12.9	(7.7)	(0.2)	135.9
Share of earnings of equity investments [2]				18.7	-	18.7
Fair value adjustment						(8.9)
Net financing expense						(3.8)
Income taxes						(53.9)
Non-controlling interests						(4.9)
Earnings from continuing operations						83.1
Earnings from discontinued operations						0.4
Net earnings						83.5
Capital expenditures[3]	$ 538.9	$ 29.2	$ 1.9	$ 1.2	$ 2.4	$ 573.6

(1) Coal includes the Corporation's 50% proportionate interest in the Coal Valley export thermal coal mine and other coal development assets.
(2) Share of earnings of equity investments includes Royal Utilities.
(3) Total capital expenditures include $0.5 million from discontinued operation.
(4) The Corporate and Other segment includes results of the metallurgical technology business acquired from Dynatec.

Three months ended September 30, 2007

($ millions)	Metals	Oil and Gas	Power	Coal [1]	Corporate and Other[4]	Consolidated
Revenue	$ 150.7	$ 81.5	$ 31.6	$ 28.1	$ 9.4	$ 301.3
Operating, selling, general and administrative	63.4	19.6	9.8	30.6	19.3	142.7
EBITDA	87.3	61.9	21.8	(2.5)	(9.9)	158.6
Depletion, amortization and accretion	5.8	20.0	7.3	1.2	1.1	35.4
Operating earnings (loss)	81.5	41.9	14.5	(3.7)	(11.0)	123.2
Share of earnings of equity investments [2]	-	-	-	4.0	-	4.0
Net financing expense						(16.5)
Income taxes						(41.0)
Non-controlling interests						(5.0)
Gain on sale of Investments						1.4
Earnings from continuing operations						66.1
Loss from discontinued operations						(0.7)
Net earnings						65.4
Capital expenditures[3]	$ 200.4	$ 35.5	$ 1.2	$ 0.9	$ 3.0	$ 241.0

(1) Coal includes the Corporation's 50% proportionate interest in the Coal Valley export thermal coal mine and other coal development assets.
(2) Share of earnings of equity investments includes Royal Utilities.
(3) Total capital expenditures include $2.8 million from discontinued operations.
(4) The Corporate and Other segment includes results of the metallurgical technology business acquired from Dynatec.

Three months ended June 30, 2007

($ millions)	Metals [1]	Oil and Gas	Power	Coal [2]	Corporate and Other [5]	Consolidated
Revenue	$ 274.1	$ 77.7	$ 28.3	$ 24.6	$ 0.7	$ 405.4
Operating, selling, general and administrative	107.4	18.4	7.1	24.3	2.3	159.5
EBITDA	166.7	59.3	21.2	0.3	(1.6)	245.9
Depletion, amortization and accretion	5.5	23.0	6.6	2.7	1.1	38.9
Operating earnings (loss)	161.2	36.3	14.6	(2.4)	(2.7)	207.0
Share of earnings of equity investments [3]	-	-	-	5.0	-	5.0
Net financing expense						(6.6)
Income taxes						(67.2)
Non-controlling interests						(5.8)
Earnings from continuing operations						132.4
Earnings from discontinued operations						-
Net earnings						132.4
Capital expenditures[4]	$ 57.0	$ 35.8	$ 5.6	$ 0.7	$ 0.2	$ 99.3

(1) Comparable periods have been restated to reflect a change in the reclassification and adjustment of certain revenues, operating, selling, general and administrative costs in the Metals business.
(2) Coal includes the Corporation's 50% proportionate interest in the Coal Valley export thermal coal mine and other coal development assets.
(3) Share of earnings of equity investments includes Royal Utilities.
(4) Total capital expenditures include $0.1 million from discontinued operations.
(5) The Corporate and Other segment includes result of the metallurgical technology business acquired from Dynatec, for the period from June 14 to June 30, 2007.

About Sherritt

Sherritt is a diversified natural resource company that produces nickel, cobalt, thermal coal, oil and gas and electricity. It also licenses its proprietary technologies to other metals companies. A low-cost operator across all segments, Sherritt's success is built on utilizing innovative technologies and the breadth of its financial and operational expertise to increase productivity and profitability. Sherritt continues to explore opportunities to grow its $6.4 billion asset base through expansion of its existing businesses and strategic acquisitions. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

Forward-looking Statements

This news release contains certain forward-looking statements. Forward-looking statements generally can be identified by the use of statements that include words such as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may" or other similar words or phrases. Similarly, statements in respect to expectations concerning assets, prices, costs, dividends, foreign exchange rates, earnings, production, market conditions, capital expenditures, commodity demand, risks, availability of regulatory approvals, corporate objectives and plans or goals, are or may be forward-looking statements. These forward-looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that are beyond the Corporation's ability to control or predict. Actual results and developments may differ materially from those contemplated by this news release depending on, among others, such key factors as business and economic conditions in Canada, Cuba, Madagascar and the principal markets for Sherritt's products. Key factors that may result in material differences between actual results and developments and those contemplated by this news release also include the supply, demand and prices for Sherritt's products; dependence on significant customers; deliveries; production levels; production and other anticipated and unanticipated costs and expenses; energy costs; premiums or discounts realized over London Metals Exchange ("LME") cash and other benchmark prices; interest rates; foreign exchange rates; rates of inflation; changes in tax legislation; the timing, capital costs and financing arrangements associated with development projects; the timing of the receipt of government and other approvals; political unrest or instability in the countries where Sherritt operates; risks related to collecting accounts receivable and repatriating profits and dividends from Cuba; 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 Act; risks associated with mining, processing and exploration activities; market competition; developments affecting labour relations and the market for skilled workers; environmental and utility industry regulation; and other risk factors listed in this news release and from time to time in Sherritt's continuous disclosure documents such as its annual information form and management information circular.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and except as required by law, Sherritt undertakes no obligation to update any forward-looking statements.

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