Interim consolidated financial statements (unaudited)

As at and for the three and nine months ended September 30, 2010

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Consolidated balance sheets

Unaudited, Canadian $ millions, as at	Note	2010 September 30	2009 December 31
ASSETS			
Current assets			
Cash and cash equivalents	21	$ 215.9	$ 449.8
Restricted cash		1.1	1.8
Short-term investments		492.1	420.8
Current portion of long-term investments	8	37.4	40.5
Current portion of other assets	9	60.8	66.0
Accounts receivable, net	21	355.8	320.7
Inventories	6	200.1	168.7
Prepaid expenses		19.4	11.5
Future income taxes		25.1	29.1
Assets of discontinued operation	4	0.4	3.1
		1,408.1	1,512.0
Long-term receivables	21	34.3	21.2
Property, plant and equipment	7	8,016.2	7,162.9
Investments	8	110.9	125.8
Other assets	9	206.5	285.5
Goodwill		307.9	307.9
Intangible assets		481.8	483.4
Future income taxes		6.5	8.3
Assets of discontinued operation	4	1.5	1.4
		$ 10,573.7	$ 9,908.4
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		$ 437.0	$ 370.7
Deferred revenue		7.1	2.0
Current portion of long-term debt and other long-term liabilities	10	71.8	77.4
Current portion of asset-retirement obligations	11	28.5	24.1
Future income taxes		4.0	0.8
Liabilities of discontinued operation	4	16.0	9.7
		564.4	484.7
Long-term debt and other long-term liabilities	10	3,413.0	3,167.7
Asset-retirement obligations	11	177.3	137.0
Future income taxes		562.2	552.5
Liabilities of discontinued operation	4	0.3	1.3
		4,717.2	4,343.2
Non-controlling interests	12	2,335.6	2,110.8
Shareholders' equity			
Capital stock	13	2,773.4	2,771.9
Contributed surplus	14	218.7	218.1
Retained earnings		650.5	549.3
Accumulated other comprehensive loss	16	(121.7)	(84.9)
		528.8	464.4
		3,520.9	3,454.4
		$ 10,573.7	$ 9,908.4

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated statements of operations

Unaudited, Canadian $ millions, except per share amounts	Note	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Revenue		**$ 440.5**	$ 389.0	**$ 1,263.1**	$ 1,095.7
Operating, selling, general and administrative expenses [1]		**308.4**	272.5	**874.3**	810.5
Earnings before undernoted items		**132.1**	116.5	**388.8**	285.2
Depletion, amortization and accretion		**41.5**	45.7	**123.7**	133.4
Loss on disposal of property, plant and equipment	7	**-**	-	**-**	79.5
Impairment of property, plant and equipment	7	**7.9**	-	**7.9**	-
Net financing (income) expense	17	**(4.4)**	0.7	**25.1**	14.5
Other items		**-**	-	**-**	1.5
Earnings from operations before income taxes and non-controlling interests		**87.1**	70.1	**232.1**	56.3
Non-controlling interests		**6.9**	4.8	**14.4**	16.5
Income taxes	19	**21.1**	8.8	**78.2**	(0.3)
Earnings from continuing operations		**59.1**	56.5	**139.5**	40.1
Loss from discontinued operation	4	**1.5**	0.6	**6.5**	2.7
Net earnings		**$ 57.6**	$ 55.9	**$ 133.0**	$ 37.4
Earnings from continuing operations per common share					
Basic	13	**$ 0.20**	$ 0.19	**$ 0.47**	$ 0.14
Diluted	13	**$ 0.20**	$ 0.19	**$ 0.47**	$ 0.14
Net earnings per common share					
Basic	13	**$ 0.20**	$ 0.19	**$ 0.45**	$ 0.13
Diluted	13	**$ 0.19**	$ 0.19	**$ 0.45**	$ 0.13

(1) Includes depreciation on production related depreciable assets for the three and nine months ended September 30, 2010 of $25.4 million and $66.7 million, respectively ($20.5 million and $61.2 million for the three and nine months ended September 30, 2009, respectively).

Consolidated statements of retained earnings

Unaudited, Canadian $ millions	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Beginning of period	**$ 603.5**	$ 466.2	**$ 549.3**	$ 505.8
Net earnings	**57.6**	55.9	**133.0**	37.4
Dividends on common shares	**(10.6)**	(10.5)	**(31.8)**	(31.6)
End of period	**$ 650.5**	$ 511.6	**$ 650.5**	$ 511.6

Consolidated statements of comprehensive (loss) income

Unaudited, Canadian $ millions	Note	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Net earnings		**$ 57.6**	$ 55.9	**$ 133.0**	$ 37.4
Other comprehensive loss					
Unrealized foreign currency loss on self-sustaining foreign operations	16	**64.4**	168.1	**36.8**	268.9
Comprehensive (loss) income		**$ (6.8)**	$ (112.2)	**$ 96.2**	$ (231.5)

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated statements of cash flows

Unaudited, Canadian $ millions	Note	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Operating activities					
Earnings from continuing operations		$ 59.1	$ 56.5	$ 139.5	$ 40.1
Add (deduct)					
Non-controlling interests		6.9	4.8	14.4	16.5
Depletion, amortization and accretion		66.9	66.2	190.4	194.6
Stock-based compensation expense	15	5.0	2.9	6.6	5.0
Loss on disposal of property, plant and equipment	7	-	-	-	79.5
Impairment of property, plant and equipment	7	7.9	-	7.9	-
Fair value adjustment of MAV notes	21	(0.2)	1.0	(7.5)	(2.1)
Future income taxes	19	2.2	(2.2)	20.8	(22.6)
Unrealized foreign-exchange gain		(16.5)	(7.8)	(10.8)	(2.4)
Liabilities settled for asset-retirement obligations	11	(3.5)	(2.6)	(9.7)	(10.6)
Other Items		2.5	1.7	2.4	14.7
		130.3	120.5	354.0	312.7
Net change in non-cash working capital	5	(26.9)	78.6	(19.3)	30.6
Cash provided by continuing operations		103.4	199.1	334.7	343.3
Cash used for discontinued operation		(1.5)	(0.6)	(3.3)	(2.5)
Cash provided by operating activities		101.9	198.5	331.4	340.8
Investing activities					
Capital expenditures		(247.5)	(396.5)	(962.3)	(1,201.6)
Purchase of short-term investments		(43.1)	(129.9)	(71.3)	(367.2)
Advances, loans receivable and other assets		16.8	2.7	51.1	5.5
Restricted cash		-	0.1	0.7	9.8
Net proceeds from sale of property, plant and equipment		-	-	0.7	7.5
Proceeds from sale of investments		-	0.1	-	15.1
Acquisition of CVP, net of cash acquired	3	(0.1)	-	(32.2)	-
Net change in non-cash capital expenditures		(41.8)	(231.3)	28.2	(156.3)
Cash used for continuing operations		(315.7)	(754.8)	(985.1)	(1,687.2)
Cash used for discontinued operation		-	(0.7)	(0.1)	(0.7)
Cash used for investing activities		(315.7)	(755.5)	(985.2)	(1,687.9)
Financing activities					
Short-term debt repayments		-	(93.5)	-	(95.4)
Acquisition of loan from OTPPB	3	-	-	(10.1)	-
Short-term debt borrowings		-	-	5.0	51.9
Long-term debt repayments		(16.0)	(10.5)	(42.6)	(90.0)
Long-term debt borrowings		82.2	675.4	248.6	1,131.6
Funding from Ambatovy Joint Venture partners		112.1	163.6	255.2	734.1
Issuance of common shares		1.1	0.5	1.1	0.5
Treasury stock	13	-	-	(0.8)	-
Dividends paid to non-controlling interests		(12.6)	(2.0)	(12.6)	(14.1)
Dividends paid on common shares		(10.6)	(10.5)	(31.8)	(31.6)
Cash provided by continuing operations		156.2	723.0	412.0	1,687.0
Cash provided by discontinued operation		2.3	1.3	4.8	3.3
Cash provided by financing activities		158.5	724.3	416.8	1,690.3
Effect of exchange rate changes on cash and cash equivalents		1.1	(25.2)	3.1	(29.8)
(Decrease) Increase in cash and cash equivalents		(54.2)	142.1	(233.9)	313.4
Cash and cash equivalents at beginning of period		270.1	672.1	449.8	500.8
Cash and cash equivalents at end of period		$ 215.9	$ 814.2	$ 215.9	$ 814.2
Cash and cash equivalents consist of:					
Cash on hand and balances with banks		$ 150.5	$ 739.2	$ 150.5	$ 739.2
Cash equivalents		65.4	75.0	65.4	75.0
Supplementary cash flow information					
Cash received for interest		$ 4.0	$ 18.4	$ 18.8	$ 32.7
Cash paid for interest on debt		4.2	4.5	61.0	70.9
Cash paid (received) for income taxes		5.8	(5.8)	61.8	9.7

The accompanying notes are an integral part of these interim consolidated financial statements.

Notes to interim consolidated financial statements

(all tabular dollar amounts expressed in millions of Canadian dollars except per share amounts)

1 Summary of significant accounting policies

These interim consolidated financial statements have been prepared on a basis consistent with that followed in the consolidated financial statements of Sherritt International Corporation (the Corporation or Sherritt) for the year ended December 31, 2009. The disclosure contained in these interim consolidated financial statements does not include all requirements of Canadian generally accepted accounting principles for annual financial statements. Accordingly, the interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2009.

2 Accounting pronouncements

CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Canadian Accounting Standards Board (AcSB) requires all Canadian publicly accountable entities to adopt International Financial Reporting Standards (IFRS) for years beginning on or after January 1, 2011. The Corporation's first mandatory filing under IFRS, which will be the first quarter of 2011, will contain IFRS-compliant consolidated financial statements on a comparative basis, as well as reconciliations to Canadian GAAP for the comparative quarter and as at the January 1, 2010 transition date. Although IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure.

BUSINESS COMBINATIONS/CONSOLIDATED FINANCIAL STATEMENTS/NON-CONTROLLING INTERESTS

In January 2009, the CICA issued Sections 1582, "Business Combinations", 1601, "Consolidated Financial Statements", and 1602, "Non-Controlling Interests", which superseded Sections 1581, "Business Combinations", and 1600 "Consolidated Financial Statements". These new sections replaced existing guidance on business combinations and consolidated financial statements to harmonize Canadian accounting for business combinations with IFRS. These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. The Corporation will not early adopt these standards.

MULTIPLE DELIVERABLE REVENUE ARRANGEMENTS

In December 2009, the CICA issued EIC-175, "Multiple Deliverable Revenue Arrangements", which provides guidance for determining whether an arrangement involving multiple deliverables contains one or more units of accounting. The accounting treatments provided in EIC-175 are effective for the first annual reporting period beginning on or after January 1, 2011. Early adoption is permitted. The Corporation will not early adopt this standard.

3 Acquisition of Coal Valley Partnership

On June 30, 2010, Sherritt purchased the remaining 50% interest in the Coal Valley Partnership (CVP) from the Ontario Teachers' Pension Plan Board (OTPPB) that it did not previously own for $45.0 million. The cash consideration of $45.0 million included two components; $34.9 million for the 50% partnership interest in CVP and $10.1 million for a loan that was owed to OTPPB by CVP.

The Corporation consolidated the underlying assets acquired and liabilities assumed as at the acquisition date June 30, 2010. The Corporation fully consolidated (100%) the earnings of CVP beginning July 1, 2010. The acquisition was accounted for under the purchase method of accounting as a step acquisition. The Corporation has continued to carry its previously owned 50% interest in CVP at the carrying value and recorded the acquired amounts at their fair values.

At June 30, 2010, the purchase price was allocated, on a preliminary basis, to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. The excess purchase price was previously presented as "unallocated purchase price".

During the three months ended September 30, 2010, the Corporation assigned the values associated with the unallocated purchase price to certain assets. The estimated fair values that have been assigned to the assets and liabilities were based on a combination of independent appraisals and internal estimates. The fair values of the net identifiable assets were in excess of the consideration paid and as a result there was negative goodwill. The negative goodwill of $9.1 million was allocated on a pro-rata basis to the tangible and intangible assets.

An intangible asset and a liability were identified and consist of: a customer contract asset that was entered into at a fixed price above the forecast market price for a period of 2.5 years and a customer contract liability that was entered into at a fixed price below the forecast market price for a period of 3.5 years.

The following table summarizes the components of the total purchase price and net assets acquired. It reflects fair-value adjustments for identifiable assets and liabilities acquired.

$ millions		
Purchase price		
Cash consideration	$	45.0
Transaction costs		0.4
Less: Loan owed to OTPPB by CVP		(10.1)
	$	35.3

$ millions		
Net assets acquired and liabilities assumed		
Cash and cash equivalents	$	3.1
Net working capital, excluding cash and cash equivalents		8.3
Property, plant and equipment		95.3
Intangible asset		10.0
Intangible liability		(8.0)
Future income tax liability, net		(4.2)
Long-term debt and other long-term liabilities		(39.9)
Asset-retirement obligations		(29.3)
Net assets acquired	$	35.3

4 Discontinued operation - Mineral Products

In 2007, the Corporation acquired Mineral Products, which included the Canada Talc mine and plant, through the acquisition of the Dynatec Corporation. During the second quarter of 2010, the Corporation made a decision to close the Canada Talc mine and plant on August 27, 2010. The Corporation classified Mineral Products as a discontinued operation once the Canada Talc mine and plant closed with the prior periods being restated accordingly. Results of Mineral Products are included in the Corporate and Other segment (note 23).

For the three and nine months ended September 30, 2010, the Corporation wrote down inventory and other asset balances in the amount of $nil and $2.4 million, respectively. The asset-retirement obligation for the Canada Talc mine and plant at September 30, 2010 remains at $2.3 million with reclamation expected to occur over the next two years. Termination benefits are $1.6 million; $1.3 million has been paid as at September 30, 2010 and the remaining termination benefits will be accrued and paid over the reclamation period. Net expenses related to Mineral Products were classified as Loss from discontinued operation on the Consolidated statements of operations. In addition to the asset retirement obligation, the liabilities of Mineral Products includes a $13.9 million bank overdraft.

Management has engaged an engineering and environmental services company to assist in estimating the final site reclamation costs associated with the Canada Talc mine and plant, which may result in a higher asset-retirement obligation.

Losses from the discontinued operation for the periods are as follows:

$ millions, except per share amounts	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Revenue	**$ 0.6**	$ 0.6	**$ 2.2**	$ 2.0
Operating, selling, general and administrative expenses	**2.1**	1.1	**8.6**	4.0
Loss before undernoted items	**1.5**	0.5	**6.4**	2.0
Depletion, amortization and accretion	**-**	0.1	**0.1**	0.2
Loss from sale of net assets	**-**	-	**-**	0.5
Loss from discontinued operation	**$ 1.5**	$ 0.6	**$ 6.5**	$ 2.7
Loss from discontinued operation per common share				
Basic	**$ -**	$ -	**$ 0.02**	$ 0.01
Diluted	**$ 0.01**	$ -	**$ 0.02**	$ 0.01

5 Net change in non-cash working capital

$ millions	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Accounts receivable, net	**$ (30.6)**	$ (6.3)	**$ (45.9)**	$ 53.8
Inventories	**(4.7)**	3.6	**(11.2)**	11.3
Prepaid expenses	**(1.5)**	(1.1)	**(6.8)**	(3.4)
Accounts payable and accrued liabilities	**9.9**	82.4	**44.6**	(31.1)
	$ (26.9)	$ 78.6	**$ (19.3)**	$ 30.6

6 Inventories

$ millions, as at	2010 September 30	2009 December 31
Uncovered coal	**$ 8.6**	$ 5.4
Raw materials	**22.3**	23.1
Materials in process	**31.7**	29.2
Finished products	**45.8**	31.6
	108.4	89.3
Spare parts and operating materials	**91.7**	79.4
	$ 200.1	$ 168.7

For the three and nine months ended September 30, 2010, the cost of inventories recognized as an expense and included in operating, selling, general and administrative expenses was $224.4 million and $599.4 million, respectively ($177.6 million and $523.9 million for the three and nine months ended September 30, 2009, respectively).

7 Property, plant and equipment

$ millions, as at	2010 September 30			2009 December 31		
	Cost	**Accumulated amortization and depletion**	**Net book value**	Cost	Accumulated amortization and depletion	Net book value
Metals	**$ 6,591.4**	**$ 220.7**	**$ 6,370.7**	$ 5,849.2	$ 206.2	$ 5,643.0
Coal	**1,533.7**	**664.9**	**868.8**	1,378.1	600.4	777.7
Oil and Gas	**1,250.8**	**1,023.8**	**227.0**	1,254.8	1,001.7	253.1
Power	**646.1**	**189.2**	**456.9**	624.0	188.4	435.6
Other	**143.2**	**50.4**	**92.8**	113.3	59.8	53.5
	$10,165.2	**$ 2,149.0**	**$ 8,016.2**	$ 9,219.4	$ 2,056.5	$ 7,162.9

The Property, plant and equipment balance included development and pre-production expenditures attributable to the Ambatovy Project of $4,429.1 million (December 31, 2009 - $3,657.7 million). In addition to the capitalized Ambatovy Project expenditures, Property, plant and equipment included assets under construction of $354.7 million (December 31, 2009 - $342.0 million).

The Corporation recognized an impairment of $7.9 million in the third quarter of 2010 as a result of relinquishing licences related to exploration in Turkey.

The Corporation recognized a loss on disposal of $79.5 million in the first quarter of 2009 as a result of the termination of the Block 7 production-sharing contract in Cuba.

The interest capitalized for the three and nine months ended September 30, 2010 was $24.8 million and $68.3 million, respectively ($16.6 million and $47.1 million for the three and nine months ended September 30, 2009, respectively).

8 Investments

$ millions, as at	Note	2010 September 30	2009 December 31
Cuban certificates of deposit		**$ 106.3**	$ 131.8
Master Asset Vehicle notes (MAV notes)	21	**36.3**	28.8
Other		**5.7**	5.7
		148.3	166.3
Current portion of Cuban certificates of deposit		**(37.4)**	(40.5)
		$ 110.9	$ 125.8

9 Other assets

$ millions, as at	2010 September 30	2009 December 31
Advances and loans receivable	$ 183.8	$ 221.7
Progress payments on equipment	17.9	54.3
Cross-guarantee fee asset	25.6	34.5
Note receivable	11.8	18.3
Pension asset	5.3	5.0
Put/call option - Ambatovy Joint Venture	7.5	7.5
Deferred reclamation recoveries	6.4	6.4
Deferred items	1.6	2.0
Other	7.4	1.8
	267.3	351.5
Current portion of other assets	(60.8)	(66.0)
	$ 206.5	$ 285.5

10 Short-term debt, long-term debt and other long-term liabilities

SHORT-TERM DEBT

MAV liquidity line of credit

In July 2010, the Corporation amended the $20.0 million 6-month liquidity line of credit to extend the expiry date to August 4, 2011. This facility is subject to the same financial covenants as the Syndicated 364-day revolving term credit facility. No amounts were drawn on this facility at September 30, 2010.

Syndicated 364-day revolving term credit facility

In May 2010, the Corporation amended the terms of the syndicated 364-day revolving-term credit facility. The maximum available credit under the facility is $115.0 million; however, the total available draw is based on eligible receivables and inventory. As at September 30, 2010, no amounts were drawn on this facility (December 31, 2009 - $nil). At September 30, 2010, the Corporation had outstanding letters of credit totaling $6.3 million (December 31, 2009 - $6.9 million). These letters of credit relate to various contractual obligations of the Corporation. This facility is subject to the following financial covenants: financial debt-to-equity of not more than 0.5:1; quarterly adjusted net financial debt-to-EBITDA not exceeding between 2.5:1 and 3.25:1 depending on the quarter; and EBITDA-to-interest expense of not less than 3:1. The interest rate on the syndicated 364-day revolving-term credit facility is prime plus 2.25% per annum or bankers' acceptances plus 3.25% and the facility expires on May 9, 2011.

LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES

$ millions, as at	Note	2010 September 30	2009 December 31
7.875% senior unsecured debentures due 2012		$ 269.3	$ 267.8
8.25% senior unsecured debentures due 2014		222.2	221.8
7.75% senior unsecured debentures due 2015		272.3	272.0
Ambatovy Joint Venture financing		1,747.8	1,616.7
Ambatovy Joint Venture additional partner loans		519.8	422.0
Ambatovy Joint Venture partner loans		91.0	91.7
Senior credit facility agreement		65.8	65.6
Loan from financial institution		10.5	18.3
3-year non-revolving term loan		27.1	18.0
		3,225.8	2,993.9
Advances and loans payable		124.6	131.0
Capital lease obligations		101.2	88.6
Pension liability		9.4	11.4
Intangible liability	3	7.4	-
Other long-term liabilities		16.4	20.2
		3,484.8	3,245.1
Current portion of long-term debt and other long-term liabilities		(71.8)	(77.4)
		$ 3,413.0	$ 3,167.7

Ambatovy Joint Venture additional partner loans

In September 2010, the Corporation and the Ambatovy Joint Venture partners amended the terms of the Ambatovy Joint Venture additional partner loans. As at September 30, 2010, the Corporation had provided US$80.0 million in direct pro-rata shareholder funding prior to further drawdowns on the additional partner loans. Consequently, Sherritt expects to receive a proportionate share of distributions from the Ambatovy Project based on the amount of direct pro-rata shareholder funding.

11 Asset-retirement obligations

$ millions	Note	For the nine months ended 2010 September 30	For the year ended 2009 December 31
Balance, beginning of year		$ 161.1	$ 147.0
Acquisition of CVP	3	29.3	-
Additions to liabilities		20.5	28.5
Liabilities settled		(9.7)	(14.0)
Accretion expense		6.9	8.8
Change in foreign-exchange rates		(2.3)	(9.2)
Balance, end of period		205.8	161.1
Current portion of asset-retirement obligations		(28.5)	(24.1)
		$ 177.3	$ 137.0

12 Non-controlling interests

$ millions	For the nine months ended 2010 September 30	For the year ended 2009 December 31
Ambatovy Joint Venture		
Balance, beginning of year	$ 1,906.9	$ 1,464.0
Share of net (loss) earnings	(1.6)	2.0
Increase in net assets	223.0	440.9
	2,128.3	1,906.9
Energas S.A.		
Balance, beginning of year	$ 203.9	$ 204.4
Share of net earnings	16.0	18.4
Dividends to non-controlling interests	(12.6)	(18.9)
	207.3	203.9
Total balance, end of period	$ 2,335.6	$ 2,110.8

13 Capital stock

The Corporation's authorized share capital consists of an unlimited number of common shares. The changes in the Corporation's outstanding common shares were as follows:

	Number		Stated Capital	
$ millions, except number of shares	For the nine months ended 2010 September 30	For the year ended 2009 December 31	For the nine months ended 2010 September 30	For the year ended 2009 December 31
Balance, beginning of year	293,981,277	293,051,276	$ 2,771.9	$ 2,758.3
Share purchase plan	186,820	95,580	1.1	0.5
Cross-guarantee	-	943,277	-	13.9
Treasury stock	(94,874)	(108,856)	(0.8)	(0.8)
Other	-	-	1.2	-
Balance, end of period	294,073,223	293,981,277	$ 2,773.4	$ 2,771.9

TREASURY STOCK

Shares granted under the Restricted Stock Plan are purchased on the open market and held in each participant's custodial account until the vesting conditions have been met, or the shares forfeited. The Corporation purchased 94,874 common shares during the nine months ended September 30, 2010 for total consideration of $0.8 million. These shares are excluded from the calculation of weighted-average number of common shares used for the purposes of calculating basic earnings per share.

The following table presents the calculation of basic and diluted earnings and loss per common share:

	For the three months ended		For the nine months ended	
	2010	2009	**2010**	2009
$ millions, except per share amounts	**September 30**	September 30	**September 30**	September 30
Earnings from continuing operations	**$ 59.1**	$ 56.5	**$ 139.5**	$ 40.1
Loss from discontinued operation	**1.5**	0.6	**6.5**	2.7
Net earnings - basic and diluted	**$ 57.6**	$ 55.9	**$ 133.0**	$ 37.4
Weighted-average number of common shares - basic	**294.0**	293.1	**293.9**	293.1
Weighted-average effect of dilutive securities: (1)				
Stock options	**0.4**	0.3	**0.5**	0.1
Restricted stock	**0.2**	-	**0.2**	-
Cross-guarantee	**1.9**	2.8	**1.9**	2.8
Weighted-average number of common shares - diluted	**296.5**	296.2	**296.5**	296.0
Earnings from continuing operations per common share				
Basic	**$ 0.20**	$ 0.19	**$ 0.47**	$ 0.14
Diluted	**$ 0.20**	$ 0.19	**$ 0.47**	$ 0.14
Loss from discontinued operation per common share				
Basic	**$ -**	$ -	**$ 0.02**	$ 0.01
Diluted	**$ 0.01**	$ -	**$ 0.02**	$ 0.01
Net earnings per common share				
Basic	**$ 0.20**	$ 0.19	**$ 0.45**	$ 0.13
Diluted	**$ 0.19**	$ 0.19	**$ 0.45**	$ 0.13

(1) The determination of Weighted-average number of common shares-diluted excluded 4.1 million shares related to stock options that were anti-dilutive for the three and nine months ended September 30, 2010 (3.7 million and 4.7 million for the three and nine months ended September 30, 2009, respectively).There were no shares related to the employee share purchase plan that were anti-dilutive for the three and nine months ended September 30, 2010 (0.1 million and 0.7 million for the three and nine months ended September 30, 2009, respectively).

14 Contributed surplus

	For the nine months ended 2010	For the year ended 2009
$ millions	**September 30**	December 31
Balance, beginning of year	**$ 218.1**	$ 232.0
Restricted Stock Plan amortization	**0.6**	-
Issuance of common shares to cross-guarantors	**-**	(13.9)
Balance, end of period	**$ 218.7**	$ 218.1

15 Stock-based compensation plans

The following is a summary of stock option activity:

For the three months ended September 30	2010		2009	
	Options	**Weighted-average exercise price**	Options	Weighted-average exercise price
Outstanding at beginning of period	**5,194,146**	**$ 10.43**	4,743,335	$ 10.81
Forfeited	**(210,000)**	**10.84**	(50,000)	14.97
Outstanding, end of period	**4,984,146**	**10.41**	4,693,335	10.76
Options exercisable, end of period	**3,121,322**	**$ 11.61**	2,161,000	$ 12.05

For the nine months ended September 30	2010		2009	
	Options	**Weighted-average exercise price**	Options	Weighted-average exercise price
Outstanding at beginning of year	**4,774,906**	**$ 10.69**	3,978,335	$ 12.30
Granted	**724,240**	**8.33**	930,000	5.16
Forfeited	**(515,000)**	**10.08**	(215,000)	14.88
Outstanding, end of period	**4,984,146**	**10.41**	4,693,335	10.76
Options exercisable, end of period	**3,121,322**	**$ 11.61**	2,161,000	$ 12.05

At September 30, 2010, 4,964,146 options (September 30, 2009 – 4,673,335) with a share appreciation right (SAR) attachment and 20,000 options (September 30, 2009 - 20,000) remained outstanding. For the three and nine months ended September 30, 2010, there was a compensation expense of $1.4 million and $1.2 million, respectively ($0.5 million compensation expense for the three and nine months ended September 30, 2009).

A summary of SARs, RSUs, DSUs and RSP's outstanding as at September 30, 2010 and 2009 and changes during the period are as follows:

For the three months ended September 30				**2010**
	SAR	**RSU**	**DSU**	**RSP**
Balance, beginning of period	**140,000**	**1,733,451**	**280,833**	**203,730**
Issued	**-**	**25,854**	**1,254**	**-**
Forfeited	**-**	**(39,384)**	**-**	**-**
Outstanding at end of period	**140,000**	**1,719,921**	**282,087**	**203,730**
Units exercisable, end of period	**140,000**	**n/a**	**282,087**	**n/a**
Weighted-average exercise price	**$ 5.56**	**n/a**	**n/a**	**n/a**

For the three months ended September 30				2009
	SAR	RSU	DSU	RSP
Balance, beginning of period	274,125	687,884	221,122	-
Issued	-	668,120	1,072	-
Forfeited	-	(15,631)	-	-
Outstanding at end of period	274,125	1,340,373	222,194	-
Units exercisable, end of period	274,125	n/a	222,194	n/a
Weighted-average exercise price	$ 3.85	n/a	n/a	n/a

For the nine months ended September 30				**2010**
	SAR	**RSU**	**DSU**	**RSP**
Balance, beginning of year	**212,500**	**1,304,689**	**216,946**	**108,856**
Issued	**-**	**730,226**	**65,141**	**94,874**
Exercised	**(72,500)**	**(214,299)**	**-**	**-**
Forfeited	**-**	**(100,695)**	**-**	**-**
Outstanding at end of period	**140,000**	**1,719,921**	**282,087**	**203,730**
Units exercisable, end of period	**140,000**	**n/a**	**282,087**	**n/a**
Weighted-average exercise price	**$ 5.56**	**n/a**	**n/a**	**n/a**

For the nine months ended September 30				2009
	SAR	RSU	DSU	RSP
Balance, beginning of year	274,125	826,001	165,566	-
Issued	-	696,869	56,628	-
Exercised	-	(133,141)	-	-
Forfeited	-	(49,356)	-	-
Outstanding at end of period	274,125	1,340,373	222,194	-
Units exercisable, end of period	274,125	n/a	222,194	n/a
Weighted-average exercise price	$ 3.85	n/a	n/a	n/a

The Corporation recorded a compensation expense of $3.6 million and $5.4 million for the three and nine months ended September 30, 2010 (compensation expense of $2.4 million and $4.5 million for the three and nine months ended September 30, 2009, respectively) related to the SARs, RSUs, DSUs, and RSPs.

16 Accumulated other comprehensive loss

$ millions	For the nine months ended 2010 September 30	For the year ended 2009 December 31
Balance, beginning of year	$ (84.9)	$ 231.0
Unrealized foreign currency (loss) on self-sustaining foreign operations	(36.8)	(315.9)
Balance, end of period	$ (121.7)	$ (84.9)

17 Net financing expense

$ millions	Note	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Interest income on cash, cash equivalents, investments and loans receivable		$ (7.6)	$ (6.7)	$ (23.2)	$ (34.0)
Interest and accretion expense on debt		22.0	16.8	59.5	58.6
Foreign-exchange gain, net		(19.9)	(10.3)	(6.2)	(7.4)
Fair-value adjustment of MAV notes	21	(0.2)	1.0	(7.5)	(2.1)
Other		1.3	(0.1)	2.5	(0.6)
		$ (4.4)	$ 0.7	$ 25.1	$ 14.5

18 Post-employment benefits

The Corporation's pension expense for the three and nine months ended September 30, 2010 was $4.2 million and $10.8 million, respectively ($1.9 million and $12.4 million for the three and nine months ended September 30, 2009, respectively).

19 Income taxes

$ millions	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Current	$ 18.9	$ 11.0	$ 57.4	$ 22.3
Future	2.2	(2.2)	20.8	(22.6)
	$ 21.1	$ 8.8	$ 78.2	$ (0.3)

Based on new information and developments during the quarter ended June 30, 2010, it was concluded for Oil and Gas and Power that the 5% contingency reserve under Cuban tax legislation would more likely than not be taxable in a future period. Based on this determination, Oil and Gas and Power recorded a future tax expense of $15.3 million in the quarter ended June 30, 2010. The effect of the contingency reserve each period will continue to be included in the calculation of future income taxes.

20 Related party transactions

$ millions	For the three months ended 2010 September 30	2009 September 30	For the nine months ended 2010 September 30	2009 September 30
Total value of goods and services				
Provided to joint ventures and affiliates	**$ 15.3**	$ 26.7	**$ 49.7**	$ 83.9
Purchased from joint ventures and affiliates	**6.6**	6.0	**28.1**	34.3

$ millions, as at	2010 September 30	2009 December 31
Accounts receivable from joint ventures	**$ 2.8**	$ 4.4
Accounts payable to joint ventures	**0.6**	1.7
Advances and loans receivable from certain Moa Joint Venture entities	**179.3**	210.0
Loan receivable from Coal Valley Resources Inc.	**-**	5.0

21 Financial instruments and financial risk management

FINANCIAL INSTRUMENT HIERARCHY

$ millions, as at	Hierarchy Level	2010 September 30	2009 December 31
Financial assets			
Held for trading, measured at fair value:			
Cash and cash equivalents	1	**$ 215.9**	$ 449.8
Restricted cash	1	**1.1**	1.8
Short-term investments	1	**492.1**	420.8
MAV notes	3	**36.3**	28.8
Put/call option - Ambatovy Joint Venture	3	**7.5**	7.5

The following is a reconciliation of the beginning to ending balance for financial instruments included in Level 3:

$ millions, for the three months ended September 30	2010 Master Asset Vehicle Notes	2010 Put/Call Option	2010 Total	2009 Master Asset Vehicle Notes	2009 Put/Call Option	2009 Total
Balance, beginning of period	$ 36.1	$ 7.5	$ 43.6	$ 23.8	$ 7.5	$ 31.3
Gain (loss) on revaluation[1]	0.2	-	0.2	(1.0)	-	(1.0)
Balance, end of period	$ 36.3	$ 7.5	$ 43.8	$ 22.8	$ 7.5	$ 30.3

$ millions, for the nine months ended September 30	2010 Master Asset Vehicle Notes	2010 Put/Call Option	2010 Total	2009 Master Asset Vehicle Notes	2009 Put/Call Option	2009 Total
Balance, beginning of period	$ 28.8	$ 7.5	$ 36.3	$ 21.2	$ 7.5	$ 28.7
Gain on revaluation[1]	7.5	-	7.5	2.1	-	2.1
Redemptions	-	-	-	(1.1)	-	(1.1)
Gain on redemptions [1]	-	-	-	0.6	-	0.6
Balance, end of period	$ 36.3	$ 7.5	$ 43.8	$ 22.8	$ 7.5	$ 30.3

(1) Gains (losses) on revaluation are recognized in Net financing (income) expense.

MAV notes

In determining the fair value, the Corporation used credit spreads based on the current market bids available for A1, A2, B, C and Class 15 notes totaling $34.4 million. The remaining $1.9 million of notes held by the Corporation are not widely traded and the fair value was determined using discounted cash flows; the interest rate used was based on management's estimate of credit and other risk factors.

For the nine months ended September 30, 2009, the Corporation recognized an upward fair-value adjustment of $2.1 million on its MAV notes due to a gain on sale resulting from the exchange of the asset-backed commercial paper investments for MAV notes on January 21, 2009 of $1.1 million and an increase in fair-value adjustment to September 30, 2009 of $1.0 million due to a decrease in credit spreads. In addition, the Corporation recognized gains of $0.6 million on principal redemptions of MAV notes having a total carrying value of $0.5 million.

A 1% increase or decrease in the yields or discount rate could decrease or increase the Corporation's determination of fair value by approximately $0.2 million, respectively.

FAIR VALUES

Financial instruments with carrying values different from their fair values include the following:

$ millions, as at	2010 September 30 Carrying Value	2010 September 30 Fair Value [1]	2009 December 31 Carrying Value	2009 December 31 Fair Value [1]
7.875% senior unsecured debentures due 2012	$ 269.3	$ 283.9	$ 267.8	$ 279.2
8.25% senior unsecured debentures due 2014	222.2	239.8	221.8	231.3
7.75% senior unsecured debentures due 2015	272.3	289.7	272.0	278.2

(1) Fair values of the senior unsecured debentures are based on market closing prices on September 30, 2010 and December 31, 2009.

At September 30, 2010, the carrying values of Cash and cash equivalents, Restricted cash, Short-term investments, Accounts receivable, and Accounts payable and accrued liabilities are at fair value or approximate fair value due to their immediate or short terms to maturity.

The fair values of other long-term debts approximate their carrying value. At September 30, 2010, the carrying value for the Cuban certificates of deposit (CDs) was approximately equal to the fair value (note 8).

At September 30, 2010, the carrying value of the lenders' conversion option under the Ambatovy Joint Venture additional partner loan agreements was approximately equal to the fair value.

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

The Corporation's cash balances are deposited with major financial institutions rated A or higher by Standard and Poor's and with banks in Cuba that are not rated. The total cash held in Cuban bank deposit accounts was $26.2 million at September 30, 2010 (December 31, 2009 – $28.6 million).

At September 30, 2010, $50.4 million of cash on the Corporation's balance sheet was held by the Ambatovy Joint Venture and $35.2 million was held by the Moa Joint Venture (December 31, 2009 – $272.1 million and $14.2 million, respectively). These funds are for the use of each joint venture, respectively.

At September 30, 2010, the Corporation had $557.5 million in Government of Canada treasury bills (December 31, 2009 - $523.7 million) included in cash and cash equivalents and short-term investments.

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

The Corporation's Accounts receivable are composed of the following:

$ millions, as at	**2010 September 30**	2009 December 31
Trade receivables	**$ 289.2**	$ 282.8
Allowances for doubtful accounts	**(2.7)**	(6.6)
Other	**69.3**	44.5
	$ 355.8	$ 320.7
Long-term receivables	**$ 34.3**	$ 21.2

Of which:

$ million, as at	**2010 September 30**	2009 December 31
Not past due	**$ 325.3**	$ 306.1
Past due no more than 30 days	**36.0**	26.1
Past due for more than 30 days but no more than 60 days	**12.2**	2.4
Past due for more than 60 days	**16.6**	7.3
	$ 390.1	$ 341.9

At September 30, 2010, $25.6 million of Oil and Gas and $4.0 million of Power trade receivables were overdue.

CREDIT RISK

The Corporation has credit risk exposure related to its share of Cash, Accounts receivable and Advances and loans associated with its businesses located in Cuba or businesses which have Cuban joint venture partners as follows:

$ millions, as at	**2010 September 30**	2009 December 31
Cash	**$ 18.9**	$ 22.7
Accounts receivable, net	**156.4**	157.2
Advances and loans receivable	**574.8**	664.6
Cuban certificates of deposit	**90.9**	112.6
	$ 841.0	$ 957.1

The table above reflects the Corporation's maximum credit exposure to Cuban counterparties; however, certain loan balances are eliminated in the consolidated results in accordance with accounting principles for subsidiaries and joint ventures.

CONTRACTUAL COMMITMENTS AND OBLIGATIONS

The Corporation's significant contractual commitments and obligations and the principal repayments thereon are presented in the following table:

$ millions, as at	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and thereafter
Long-term debt repayment obligations	$ 3,417.5	$ 47.1	$ 94.8	$ 333.1	$ 126.0	$ 374.9	$ 2,441.6
Capital commitments	459.5	392.9	58.9	7.7	-	-	-
Capital leases and other	122.7	42.3	35.7	26.2	13.8	4.7	-
Operating leases	94.0	23.1	19.0	15.5	10.1	4.9	21.4
Pension obligations	77.6	7.8	8.1	8.1	8.0	8.1	37.5
Asset-retirement obligations	547.4	31.1	26.0	26.2	28.5	29.9	405.7
Total	$ 4,718.7	$ 544.3	$ 242.5	$ 416.8	$ 186.4	$ 422.5	$ 2,906.2

Significant capital, capital leases and operating leases include:

- $280.4 million related to capital for the Ambatovy Joint Venture (December 31, 2009 - $518.8 million); and
- $395.8 million for purchases of capital equipment and services, capital leases, primarily for production equipment and operating leases for equipment, office space and vehicles (December 31, 2009 - $384.1 million).

FOREIGN-EXCHANGE SENSITIVITY

Based on financial instrument balances as at September 30, 2010, a strengthening or weakening of $0.05 of the Canadian dollar to the U.S. dollar with all other variables held constant could have a favourable or unfavourable impact of approximately $20.0 million, respectively, on net earnings. This amount excludes the foreign-exchange risk arising from the translation of the self-sustaining foreign subsidiaries to Canadian dollars impacting other comprehensive income, as this is limited to the net investment in these operations, which is not considered a financial instrument.

INTEREST RATE SENSITIVITY

Based on the debt at September 30, 2010, excluding interest capitalized to project costs, a 1% increase or decrease in the market interest rate could increase or decrease the Corporation's annual interest expense by approximately $0.8 million, respectively.

22 Capital disclosures

The Corporation and its divisions were in compliance with all of their financial covenants as at September 30, 2010. The Corporation is not subject to any externally imposed capital restrictions.

23 Segmented information

BUSINESS SEGMENTS

The results of the Corporation's reportable segments are as follows:

$ millions, for the three months ended September 30						**2010**
	Metals	**Coal**	**Oil and Gas**	**Power**	**Corporate and Other**	**Consolidated**
Revenue	**$ 127.7**	**$ 229.1**	**$ 53.2**	**$ 28.5**	**$ 2.0**	**$ 440.5**
Operating, selling, general and administrative expenses [1]	**75.6**	**200.4**	**14.7**	**7.6**	**10.1**	**308.4**
Earnings (loss) before undernoted items	**52.1**	**28.7**	**38.5**	**20.9**	**(8.1)**	**132.1**
Depletion, amortization and accretion [1]	**3.2**	**11.4**	**18.1**	**8.0**	**0.8**	**41.5**
Impairment of property, plant and equipment	**-**	**-**	**7.9**	**-**	**-**	**7.9**
Net financing (income)						**(4.4)**
Non-controlling interests						**6.9**
Income taxes						**21.1**
Earnings from continuing operations						**59.1**
Loss from discontinued operation	**-**	**-**	**-**	**-**	**1.5**	**1.5**
Net earnings						**57.6**
Capital expenditures	**210.3**	**8.6**	**11.6**	**6.2**	**10.8**	**247.5**
Goodwill and intangible assets	**3.4**	**764.4**	**-**	**15.8**	**6.1**	**789.7**
Total assets	**$ 6,666.7**	**$ 1,906.2**	**$ 775.0**	**$ 633.2**	**$ 592.6**	**$ 10,573.7**

$ millions, for the three months ended September 30						2009
	Metals	Coal	Oil and Gas	Power	Corporate and Other	Consolidated
Revenue	$ 114.3	$ 181.2	$ 59.9	$ 30.6	$ 3.0	$ 389.0
Operating, selling, general and administrative expenses [1]	73.4	161.2	17.1	8.6	12.2	272.5
Earnings (loss) before undernoted items	40.9	20.0	42.8	22.0	(9.2)	116.5
Depletion, amortization and accretion [1]	3.3	10.9	22.5	7.8	1.2	45.7
Net financing expense						0.7
Non-controlling interests						4.8
Income taxes						8.8
Earnings from continuing operations						56.5
Loss from discontinued operation	-	-	-	-	0.6	0.6
Net earnings						55.9
Capital expenditures	338.2	24.5	22.1	4.1	7.6	396.5
Goodwill and intangible assets	3.5	767.0	-	18.1	7.0	795.6
Total assets	$ 6,309.5	$ 1,853.3	$ 727.0	$ 613.3	$ 668.4	$ 10,171.5

(1) Includes depreciation on production related depreciable assets of $3.8 million in Metals and $21.6 million in Coal for the three months ended September 30, 2010 (September 30, 2009 - $4.1 million in Metals and $16.4 million in Coal).

$ millions, for the nine months ended September 30						2010
	Metals	Coal	Oil and Gas	Power	Corporate and Other	Consolidated
Revenue	$ 381.6	$ 616.1	$ 176.2	$ 84.7	$ 4.5	$ 1,263.1
Operating, selling, general and administrative expenses [1]	242.7	530.9	46.6	22.6	31.5	874.3
Earnings (loss) before undernoted items	138.9	85.2	129.6	62.1	(27.0)	388.8
Depletion, amortization and accretion [1]	7.3	33.6	56.7	24.5	1.6	123.7
Impairment of property, plant and equipment	-	-	7.9	-	-	7.9
Net financing expense						25.1
Non-controlling interests						14.4
Income taxes						78.2
Earnings from continuing operations						139.5
Loss from discontinued operation	-	-	-	-	6.5	6.5
Net earnings						133.0
Capital expenditures	836.7	34.5	41.4	19.1	30.6	962.3
Goodwill and intangible assets	3.4	764.4	-	15.8	6.1	789.7
Total assets	$ 6,666.7	$ 1,906.2	$ 775.0	$ 633.2	$ 592.6	$ 10,573.7

$ millions, for the nine months ended September 30						2009
	Metals	Coal	Oil and Gas	Power	Corporate and Other	Consolidated
Revenue	$ 305.1	$ 535.8	$ 156.7	$ 89.6	$ 8.5	$ 1,095.7
Operating, selling, general and administrative expenses [1]	250.0	443.7	53.1	28.2	35.5	810.5
Earnings (loss) before undernoted items	55.1	92.1	103.6	61.4	(27.0)	285.2
Depletion, amortization and accretion [1]	6.3	30.3	70.0	23.1	3.7	133.4
Loss on disposal of property, plant and equipment	-	-	79.5	-	-	79.5
Net financing expense						14.5
Other items						1.5
Non-controlling interests						16.5
Income taxes						(0.3)
Earnings from continuing operations						40.1
Loss from discontinued operation	-	-	-	-	2.7	2.7
Net earnings						37.4
Capital expenditures	1,054.7	70.8	44.5	23.1	8.5	1,201.6
Goodwill and intangible assets	3.5	767.0	-	18.1	7.0	795.6
Total assets	$ 6,309.5	$ 1,853.3	$ 727.0	$ 613.3	$ 668.4	$ 10,171.5

(1) Includes depreciation on production related depreciable assets of $15.8 million in Metals and $50.9 million in Coal for the nine months ended September 30, 2010 (September 30, 2009 - $15.0 million in Metals and $46.2 million in Coal).

GEOGRAPHIC SEGMENTS

The Corporation carries on business in the following geographic areas:

$ millions, for the three months ended September 30	2010			2009		
	Goodwill and Intangible Assets	**Revenue**	**Property, Plant, and Equipment**	Goodwill and Intangible Assets	Revenue	Property, Plant, and Equipment
Canada	**$ 770.5**	**$ 158.5**	**$ 1,195.7**	$ 774.0	$ 148.9	$ 1,065.2
Cuba	**15.8**	**78.3**	**992.9**	18.1	88.2	1,009.9
Madagascar	**3.4**	**1.3**	**5,821.4**	3.5	-	4,842.8
Europe	**-**	**58.8**	**5.8**	-	37.4	7.4
Asia	**-**	**103.1**	**0.3**	-	95.3	10.7
Other foreign countries	**-**	**40.5**	**0.1**	-	19.2	-
	$ 789.7	**$ 440.5**	**$ 8,016.2**	$ 795.6	$ 389.0	$ 6,936.0

$ millions, for the nine months ended September 30	2010			2009		
	Goodwill and Intangible Assets	**Revenue**	**Property, Plant, and Equipment**	Goodwill and Intangible Assets	Revenue	Property, Plant, and Equipment
Canada	**$ 770.5**	**$ 505.2**	**$ 1,195.7**	$ 774.0	$ 465.4	$ 1,065.2
Cuba	**15.8**	**247.3**	**992.9**	18.1	240.6	1,009.9
Madagascar	**3.4**	**4.0**	**5,821.4**	3.5	-	4,842.8
Europe	**-**	**166.4**	**5.8**	-	102.1	7.4
Asia	**-**	**244.6**	**0.3**	-	240.7	10.7
Other foreign countries	**-**	**95.6**	**0.1**	-	46.9	-
	$ 789.7	**$1,263.1**	**$ 8,016.2**	$ 795.6	$ 1,095.7	$ 6,936.0