

Sherritt International Corp. Announces Proposed Offering of Senior Unsecured Debentures

26.10.2011 | [Marketwired](#)

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TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 26, 2011) - [Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX: S) today announced that it intends to offer, subject to market conditions, \$300 million senior unsecured debentures ("the Debentures"). The Debentures will be offered through a syndicate of agents that is to be led by GMP Securities and National Bank Financial and will also include Scotia Capital.

The interest rates and other terms of the Debentures are to be determined by negotiation with the agents, based on prevailing market conditions. The Debentures will rank equally with other senior, unsecured indebtedness of the Corporation. Upon completion of the offering, the net proceeds of the offering will be used to fund the redemption of all of the \$274 million outstanding principal amount of Sherritt's 7.875% Senior Unsecured Debentures Series A due November 26, 2012, including the applicable make-whole premium, and the remainder for general corporate purposes. The offering will be made pursuant to a prospectus supplement to Sherritt's short form base shelf prospectus dated October 21, 2011. The base shelf prospectus has been filed on SEDAR at www.sedar.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration and qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority nor has any such authority passed upon the accuracy or adequacy of the short form base shelf prospectus or any prospectus supplement. The securities are not being offered in the United States. Copies of the short form base shelf prospectus as filed with securities regulatory authorities in Canada may be obtained from: GMP Securities L.P. 145 King Street West, Suite 300, Toronto, Ontario, M5H 1J8, telephone 416-941-0800, email rprokopy@gmpsecurities.com; National Bank Financial, 130 King St. West, 4th Floor, Toronto, Ontario, M5X 1J9, telephone 416-869-8635, email fixedincome@nbf.ca; or www.sedar.com.

About Sherritt

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 coal producer in Canada and is the largest independent energy producer in Cuba, with extensive oil and power operations across 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".

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Corporation operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Corporation. The forward-looking statements contained in this news release represent the Corporations' expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new

information, future events or otherwise, except as required under applicable securities regulations.

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<https://www.rohstoff-welt.de/news/122578--Sherritt-International-Corp.-Announces-Proposed-Offering-of-Senior-Unsecured-Debentures.html>

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