

# Sherritt Announces Pricing of Offering of Senior Unsecured Notes

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TORONTO, ONTARIO -- (Marketwired - Oct. 3, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) announced today the pricing of its previously announced private placement offering of \$250 million principal amount Senior Unsecured Notes due October 11, 2022 (the "2022 Notes"). The 2022 Notes will have a coupon of 7.875% per annum, an issue price of \$980.00 per \$1,000 principal amount, and will yield 8.221% to maturity. The offering is expected to close on October 10, 2014. The net proceeds of the offering, as well as cash on hand, will be used to fund the redemption of all of the \$275 million outstanding principal amount of Sherritt's 7.75% Senior Unsecured Debentures due October 15, 2015 (the "2015 Debentures"), including paying related premiums and accrued and unpaid interest thereon. The closing of the offering remains subject to the completion of the previously announced offers and solicitations of consent for the 8.00% Senior Unsecured Debentures due November 15, 2018 (the "2018 Debentures") and the 7.50% Senior Unsecured Debentures due September 24, 2020 (the "2020 Debentures").

The completion of the 2022 Notes offering, the planned redemption of the 2015 Debentures and the previously announced offers and solicitations of consent for the 2018 Debentures and 2020 Debentures will achieve the following key objectives for Sherritt:

- Reduces total debt significantly and strengthens the balance sheet;
- Retains proceeds from the sale of the coal business to enhance liquidity;
- Refinances the 2015 Debentures and extends the maturity profile; and
- Reduces the aggregate principal amount of 2018 Debentures and 2020 Debentures

This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities. The offer is not being made in any jurisdiction in which the offer would not be in compliance with the laws of such jurisdiction.

## About Sherritt

[Sherritt](#) is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, and Madagascar. The Corporation 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 Statements

*This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the offers and the solicitations of consent and matters related thereto, including the expected timing of closing the new issue. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management of Sherritt as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including risks that Sherritt will not satisfy each of the conditions of the offers to purchase and solicitations of consent, will not proceed with the new issue or will not proceed with the refinancing of the 2015 Debentures. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Sherritt does not undertake to update any forward-looking information, except as may be required by applicable securities laws.*

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