

Sherritt Announces Completion of Offering of Senior Unsecured Notes and Redemption of 2015 Debentures

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Total Debt to Decrease by \$425 million

TORONTO, ONTARIO -- (Marketwired - Oct. 10, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) announced today the completion of its offering of \$250 million principal amount of 7.875% Senior Unsecured Notes due October 11, 2022 (the "2022 Notes"). The net proceeds of the offering of the 2022 Notes are approximately \$239 million.

Sherritt today also announced its intention to use the net proceeds of the offering of the 2022 Notes, as well as cash on hand, to redeem all of the \$275 million outstanding principal amount of Sherritt's 7.75% Senior Unsecured Debentures due October 15, 2015 (the "2015 Debentures"), including the applicable make-whole premium, on November 10, 2014 (the "Redemption Date").

The redemption price has been determined in accordance with the terms of the trust indenture governing the 2015 Debentures dated November 25, 2005 and the third supplemental indenture thereto dated June 17, 2008. Holders of the 2015 Debentures will receive a total redemption price of \$1,058.31 per \$1,000 principal amount of 2015 Debentures, comprising \$1,052.79 in satisfaction of the redemption price plus \$5.52 in accrued and unpaid interest (up to but excluding the Redemption Date). Notice of the redemption will be delivered today to CDS Clearing and Depository Services Inc. and the trustee, Computershare Trust Company of Canada.

Sherritt has also accepted for payment \$150 million principal amount of its outstanding 8.00% Senior Unsecured Debentures due November 15, 2018 (the "2018 Debentures") and \$250 million principal amount of its outstanding 7.50% Senior Unsecured Debentures due September 24, 2020 (the "2020 Debentures", and together with the 2018 Debentures, the "Debentures") under its previously announced tender offers to purchase. Sherritt is also amending and restating the indentures governing the 2018 Debentures and 2020 Debentures so that the covenants and certain other provisions of the Debentures will be the same as the 2022 Notes. Sherritt expects to proceed with payment today for all Debentures accepted and for consents received.

The completion of the 2022 Notes offering, the 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 by \$425 million and strengthens the balance sheet;
- Retains proceeds from the sale of the coal business to enhance liquidity;
- Extends the maturity profile of Sherritt's public debt with the first maturity occurring in 2018; and
- Reduces the aggregate principal amount of 2018 Debentures and 2020 Debentures resulting in all debt maturities having principal amounts outstanding of \$250 million.

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".

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