

A man with dark hair, wearing a blue short-sleeved button-down shirt and blue trousers, is smiling and holding a black plastic crate filled with fresh green lettuce. He is standing in a lush garden with green bushes and white flowers. In the background, there is a green lawn and a tall green hedge.

sherritt

SHERRITT INTERNATIONAL CORPORATION

2011 Summary Sustainability Report

ABOUT SHERRITT INTERNATIONAL CORPORATION

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".

About This Report

In this, our fourth report, we provide a snapshot of how we are managing a range of sustainability issues such as health and safety, training, biodiversity and reclamation, stakeholder engagement, and community investment – and discuss why they are important to our business and relevant to our stakeholders. We feature case studies and examples from our divisions – Metals, Coal, Oil and Gas, and Power – and Technologies, to demonstrate the progress Sherritt made in 2011 toward improving our performance and achieving our sustainability vision. Unlike the 2010 report, which provided significant detail on a wide range of topics, the 2011 edition is a summary of our efforts for the year. A comprehensive review of our performance data is available on www.sherritt.com. This change in format reflects our intent to move away from producing detailed linear reports on paper, and toward developing a dynamic web-based reporting platform.

In addition, we have recast this year's edition as a "sustainability" report – rather than a "corporate social responsibility" report – to reflect environmental and technical considerations, and the long-term focus of our efforts. We are also in the process of reviewing our overarching sustainability framework, which may result in further changes to the contents of this report and, more specifically, our sustainability commitments, management systems and performance indicators.

Throughout the 2011 report, the words "we", "our" and "us", as well as "Sherritt", "the Corporation" and "the company", all refer to Sherritt International Corporation, its subsidiaries and joint ventures.

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Our Sustainability Vision

SHERRITT MAINTAINS A LONG-TERM COMMITMENT TO RESPONSIBLE BUSINESS PRACTICE BY INTEGRATING ENVIRONMENTAL, SAFETY AND COMMUNITY CONSIDERATIONS INTO DECISION-MAKING AND BUILDING LASTING RELATIONSHIPS WITH OUR WORKFORCE, COMMUNITIES AND GOVERNMENTS. WE TAKE A PRAGMATIC AND LOCALIZED APPROACH TO SHARING THE BENEFITS OF OUR BUSINESS, WHILE MINIMIZING THE ADVERSE IMPACTS OF DEVELOPMENT.

2011 Sustainability Highlights

BIODIVERSITY AND RECLAMATION	<ul style="list-style-type: none">▪ Increased amount of conservation land around the Ambatovy Joint Venture's (Ambatovy's) mine area in Madagascar, upping the total net gain in conservation land by over 6,700 hectares (ha)▪ Reclaimed a rolling average of 1.6 times more land than we disturbed in the mine area in Moa, Cuba, over the past five years▪ Coal operations reduced their backlog in reclamation leveling by approximately 200 ha (8%) in 2011
EMISSIONS	<ul style="list-style-type: none">▪ Applied for over 600,000 carbon credits under the Kyoto Protocol's Clean Development Mechanism for our combined-cycle power-generation facilities in Cuba to add to the 343,125 credits we have already received▪ Reduced amount of greenhouse gas (GHG) emissions from our coal operations in Western Canada by almost 3%▪ Compiled and reported on Ambatovy's annual GHGs for the first time; in 2011, they totalled over 370,000 tonnes
HEALTH AND SAFETY	<ul style="list-style-type: none">▪ In 2011 we had no fatalities and maintained low injury rates; our total recordable injury index was 0.32, well below our target of 0.75, and our lost time injury index was 0.05 – above our target of zero but better than the Alberta mining and petroleum sector's index score of 0.47. Results for 2012 indicate that we have suffered two fatalities in the first half of this year▪ Our Coal Division implemented a new, enhanced division-wide supervisory training program
STAKEHOLDERS	<ul style="list-style-type: none">▪ Conducted a global employee engagement survey and began to analyze and address findings▪ Supported the creation of thousands of new jobs for local suppliers in Madagascar over a period of several years as a result of contracts with Ambatovy
GOVERNANCE	<ul style="list-style-type: none">▪ Provided anti-corruption training to almost 200 Ambatovy employees through Madagascar's national independent anti-corruption agency



A Message from David Pathe, Our President & CEO

I AM PLEASED TO PRESENT SHERRITT'S 2011 SUSTAINABILITY REPORT TO HIGHLIGHT OUR ACHIEVEMENTS IN ENVIRONMENTAL MANAGEMENT, HEALTH AND SAFETY, AND STAKEHOLDER RELATIONS DURING THE YEAR. WE FULLY RECOGNIZE THAT INCORPORATING THESE CONSIDERATIONS INTO BUSINESS PLANNING AND OPERATIONS IS ESSENTIAL TO OUR SUCCESS.

In 2011, we completed construction of the Ambatovy nickel and cobalt operation in Madagascar. This was a major accomplishment, which will contribute to a foundation for future growth and highlights our pioneering work in biodiversity management and in promoting development in Madagascar. Ambatovy's biodiversity offsets program is poised to achieve a net gain in environmental conservation, and its social and economic initiatives have already contributed hundreds of millions of dollars in local wages, contracts, infrastructure and programs. We look forward to continuing to share the benefits of Ambatovy over the long term with our many stakeholders in Madagascar.

As Ambatovy transitions to production, we are refining management systems to embed Sherritt's longstanding emphasis on operating efficiency, which means doing jobs correctly, safely and sustainably. This emphasis is a core strength at all our sites and will guide exploration activities at our nickel project in Indonesia.

People come first at Sherritt, a growing organization with a global workforce of more than 7,000. To build on this commitment, we conducted an employee engagement survey in 2011 and are now assessing and addressing the findings. We are also proud of our strong health and safety culture, which has garnered

us 15 safety awards in the last 16 years, as well as our success in attracting, retaining and developing leading talent, which is making us an employer of choice in mining and energy.

Public and regulatory interest in our sector is increasing around the world. As Sherritt's global footprint expands into a more complex environment, we remain focused on responsible business practice. We continue to take a sensible approach to sustainability, ensuring appropriate management systems are in place and identifying opportunities to drive improvement and innovation. We are enhancing our sustainability and risk management frameworks, which will support greater alignment with stakeholder expectations and international standards while advancing corporate objectives.

I would like to thank all employees, host communities, governments, investors, partners, suppliers and other stakeholders for their contributions to our performance over the past year. Your ongoing support is critical to our ability to succeed and grow.

A handwritten signature in blue ink, appearing to read 'David Pathe', with a long horizontal stroke extending to the right.

David Pathe
President and Chief Executive Officer
Sherritt International Corporation



Water sampling, Coal Valley, Alberta

SUSTAINABILITY PRIORITIES

- Strengthen the sustainability considerations in the corporate risk management process
- Review and improve our corporate-wide sustainability framework to ensure it complements operating and growth drivers, and provides sufficient consistency and focus across the company for appropriate alignment with industry standards and stakeholder expectations
- Enhance our corporate policy framework to better formalize and communicate the way Sherritt does business; this effort includes refining key policies relating to anti-corruption, stakeholder engagement, human rights and other core sustainability practices
- Revise Sherritt's project execution framework to ensure the sustainability concepts and initiatives are embedded in a project's fabric from the earliest stages
- Develop action plans to address feedback received in our global employee engagement survey, including advancing leadership development opportunities within our organization
- Share best practices and develop common approaches to our land reclamation and biodiversity challenges among business units
- Develop a company-wide community investment program with common criteria and priorities
- Enhance our approach to engagement of Aboriginal peoples
- Strengthen our ability to monitor, manage and report on our stakeholder engagement and social investment activities

STAKEHOLDER ENGAGEMENT

70%

participation rate in Sherritt's global
employee engagement survey

AS A GLOBAL RESOURCE COMPANY OPERATING IN DIVERSE JURISDICTIONS AND MULTIPLE SECTORS, IT IS IMPORTANT THAT SHERRITT KNOWS AND UNDERSTANDS THE NEEDS AND EXPECTATIONS OF STAKEHOLDERS, INCLUDING OUR EMPLOYEES, SHAREHOLDERS, HOST GOVERNMENTS, LOCAL COMMUNITIES, LENDERS AND PARTNERS.

We place a high priority on developing mutually beneficial relationships with stakeholders, this enables us to incorporate their concerns into our business-planning activities, reduce our risks, and meet increasingly stringent national and international standards for environmental and social performance. We are putting the tools and systems in place to develop a more consistent approach to managing stakeholder outreach and share best practices across our organization.

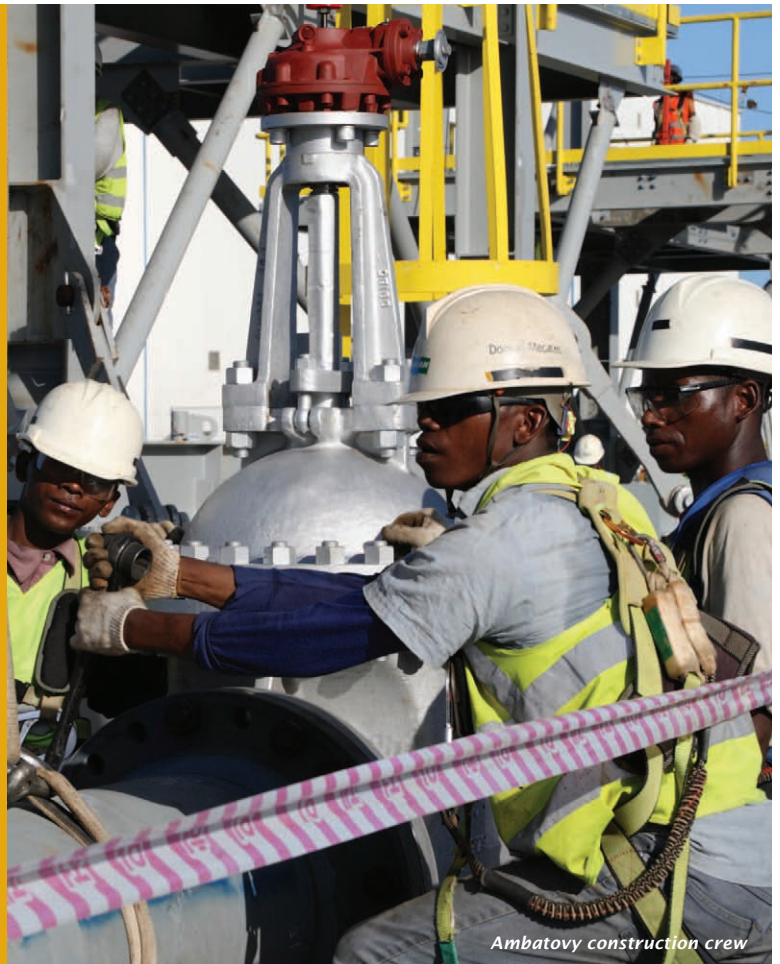
In 2011, over 70% of all Sherritt employees participated in our second global employee engagement survey. Our employees tell us they would like more recognition of employee contributions, enhanced performance-management programs, expanded career opportunities and effective leadership programs. They also said they feel proud of Sherritt's record as a socially and environmentally responsible organization. We are

currently developing an action plan to address the key gaps found through the survey and to improve our global employment, recruitment and retention programs.

On the external engagement side, we are introducing a web-based information management system to improve coordination of stakeholder engagement and other key sustainability data relating to community development, land use and environmental management. This system will help improve our response to stakeholder concerns and our ability to track ongoing community commitments, and will contribute to our overall transparency. It is already in place at Ambatovy and is scheduled for introduction at our nickel project in Indonesia, where we have a team of social agents on the ground to support exploration activities. We are currently reviewing opportunities to roll it out at other sites in Canada and Cuba.

PROVIDING “AIDE” TO OUR WORKFORCE

In 2011, we introduced a program to support workers whose fixed contracts had come to an end as Ambatovy’s construction period wound down. The Assistance Initiative for Demobilized Employees (AIDE) is an unprecedented program that provides former construction workers with up to 21 months of financial support, to assist them as they search for new jobs. AIDE was designed to acknowledge their significant contributions to the successful construction of Ambatovy’s facilities. By the end of 2011, approximately 14,000 workers had registered for the program.



Ambatovy construction crew

PREVENTING CONFLICT IN EXPLORATION

Stakeholder engagement that is implemented early, continuously, broadly and inclusively – from exploration through all stages of a project’s lifecycle – often makes the difference between a successful, stable project and one that experiences ongoing problems. Ambatovy recently field-tested a toolkit developed by the Prospectors and Developers Association of Canada and two non-profit organizations. The toolkit provides key steps to help exploration projects establish constructive relationships with stakeholders at the community level and reduce the risk of conflict at project sites.



Malagasy family group

COMMUNITY INVESTMENT

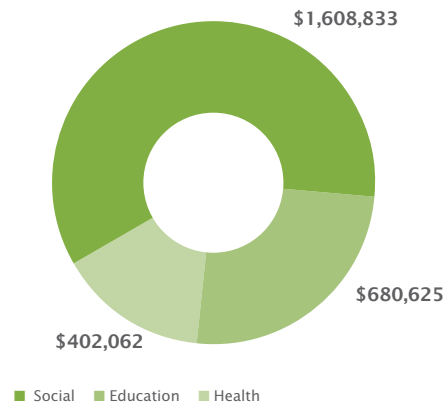
\$220 MILLION

in goods and services from local suppliers in Madagascar during 2011

OUR HOST COMMUNITIES ARE DIRECTLY AFFECTED BY OUR MINING OPERATIONS AND PROJECTS. OUR GOAL IS TO ENSURE THEY BENEFIT SOCIALLY AND ECONOMICALLY FROM OUR PRESENCE IN THEIR COMMUNITY THROUGH STABLE ONGOING EMPLOYMENT AND TRAINING OPPORTUNITIES, STRATEGIC COMMUNITY INVESTMENTS, AND LOCAL PROCUREMENT AND CAPACITY BUILDING. FOR EXAMPLE, WE HELP STIMULATE AND STABILIZE LOCAL ECONOMIES BY SUPPORTING THE DEVELOPMENT OF LOCAL SUPPLIERS AND MAXIMIZING THE USE OF THEIR GOODS AND SERVICES AT OUR OPERATIONS IN CUBA, CANADA AND MADAGASCAR.

We are currently reviewing our corporate-wide community investment strategy to further develop a targeted program with common standards and priorities. Our current investments focus on the areas of education, health and socio-economic activities. For example, in 2011, Sherritt committed \$500,000 toward the purchase of major new equipment by the Fort Saskatchewan Community Hospital, and provided \$150,000 in emergency assistance to flooded communities in southern Saskatchewan. We also provided \$500,000 to Japanese agencies in 2011, to assist with tsunami recovery. In 2012, we will review these priorities to ensure they align with the needs and expectations of our stakeholders. A web-based tracking system (as outlined on page 4) will also be used to improve the effectiveness of how we administer community investments.

2011 DONATIONS AND SPONSORSHIPS





Sherritt supplied public lighting in Moa, Cuba

SUPPORTING LOCAL BUSINESS AND BUILDING LOCAL CAPACITY

In Madagascar, the Ambatovy Local Business Initiative (ALBI) provides support to local businesses and entrepreneurs through training, mentoring, and capacity-building programs and identifies local companies as potential suppliers. ALBI has been integrated into the Supply Chain Management Department to effectively guide Ambatovy's "buy locally" policy. ALBI has helped establish enterprises to produce uniforms, steel drums and wooden pallets, and to provide food for Ambatovy. During 2011, over \$220 million was paid to local suppliers, creating thousands of jobs. Almost 450 local businesses were given purchase orders, and over 2,600 Malagasy companies were in our database as potential suppliers.

During 2011, supplier workshops provided training in quality control and delivery standards. Local contracts were reviewed to include clauses against child labour and to ensure that all contractors sign Ambatovy's Code of Conduct. In addition, 194 employees received anti-corruption training with the national independent anti-corruption agency.

LONGSTANDING COMMUNITY INVESTMENT IN CUBA

Several years ago, Sherritt established a formal community investment program in Cuba. It was created after extensive consultations with local communities and municipal and provincial governments, and operates with the support of Cuba's Ministry of Basic Industry. Our mandate is to provide support for public infrastructure projects in areas near our operations, with a priority placed on funding hospitals, schools and other essential projects. For example, in 2011, we continued a longstanding project to refurbish damaged streetlights and install new ones in many Cuban cities, and we donated materials to re-equip the main hospital in the city of Moa with air conditioning. In Moa, we also provided repairs to such things as the water-supply infrastructure for the secondary school, bus terminal and dairy; the refrigeration system at the dairy; and the electrical system for the university, the baseball field, a cinema and a vegetable market.



Local market in Madagascar

HEALTH AND SAFETY

2,700 HOURS

of HIV/AIDS education sessions conducted at Ambatovy in 2011

SHERRITT IS COMMITTED TO PROTECTING THE HEALTH, SAFETY AND WELL-BEING OF OUR EMPLOYEES AND PROVIDING THEM WITH THE TOOLS, TRAINING AND SUPPORT THEY NEED TO WORK SAFELY AND EFFICIENTLY. OUR GOAL IS TO ENSURE EACH MEMBER OF OUR GLOBAL WORKFORCE RETURNS HOME SAFELY AFTER WORK. AS WE EXPAND INTO OTHER REGIONS OF THE WORLD, OUR CHALLENGE IS TO MAINTAIN AND TRANSFER OUR STRONG SAFETY CULTURE, STANDARDS AND LEADERSHIP.

In 2011, Sherritt's health and safety leaders of all our divisions met to share best practices and consider opportunities to develop common health and safety standards across the organization. This resulted in a series of health and safety management system objectives to provide focus for continued future improvement. These discussions will continue to ensure that our health and safety management system remains current and relevant across the Corporation.

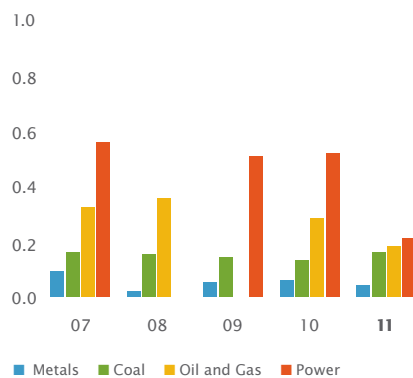
We are committed to transferring our safety culture and experience to our new projects and leadership teams. At Ambatovy, for example, local managers and employees work alongside Sherritt expatriates to gain firsthand knowledge about core safety programs and leadership behaviours, such as safety walkabouts, contractor management and emergency response. Our goal is to ensure local teams are well immersed in our safety culture by the time the number of expatriates on the ground is significantly reduced.

This knowledge and understanding of the technologies in use at Ambatovy is key, as newly trained staff work to properly start up and operate equipment. They will continue to learn important lessons as they progress in their roles. Of equal importance is our concern for the safety of nearby

communities, to ensure they are both protected from any industrial incident at the plant site and well informed of what to expect as part of normal operations. In recognition of this, Ambatovy has created a Regional Committee for Industrial Risk Management with local officials to communicate and coordinate effectively with key local stakeholders.

LOST TIME INJURY (LTI) INDEX⁽¹⁾

(12-month rolling average as at December 31, 2011)



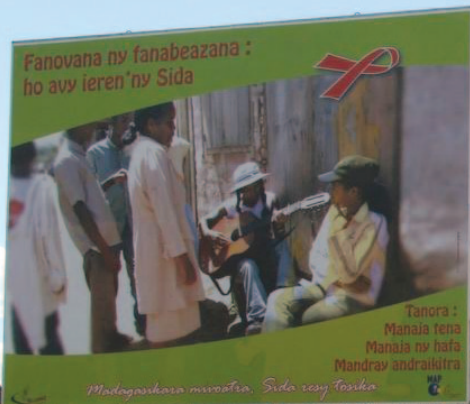
⁽¹⁾ The LTI index is calculated by multiplying the number of total LTIs by 200,000 and then dividing by total exposure hours. This index provides a measure that is comparable across industries and businesses of varying size.

INSTILLING CORE SAFETY STANDARDS IN NEW RECRUITS

At our Metals refinery in Fort Saskatchewan, Alberta, our Green Hand Program pairs new recruits with experienced employees who have strong health and safety records. Working alongside these seasoned veterans, our recruits learn about the core skills and behaviours that will help them work safely on the job in addition to formal health and safety training. A similar approach is being taken at Ambatovy, where new employees are trained by those with good safety leadership skills and performance.



Installing electrical connections in Madagascar



Outside of a health centre in Antananarivo, Madagascar

PREVENTING THE SPREAD OF HIV/AIDS

Ambatovy is committed to fighting the spread of HIV/AIDS among our workforce and in nearby communities by building awareness and focusing on prevention-related programs. HIV/AIDS is different from many diseases in that it often strikes people during their most productive years, giving it the potential to cause severe social problems and distress. We have developed an internal workplace policy on HIV/AIDS prevention and education and awareness programs, including: distributing condoms; engaging employees and subcontractors in HIV/AIDS awareness training; conducting over 2,700 hours of HIV/AIDS education sessions; and facilitating the voluntary testing of more than 3,900 people in our workforce and in communities around our sites.

BIODIVERSITY AND RECLAMATION

OVER
18,600 HECTARES

of forest will be conserved in Madagascar as a result of Ambatovy's biodiversity offset program

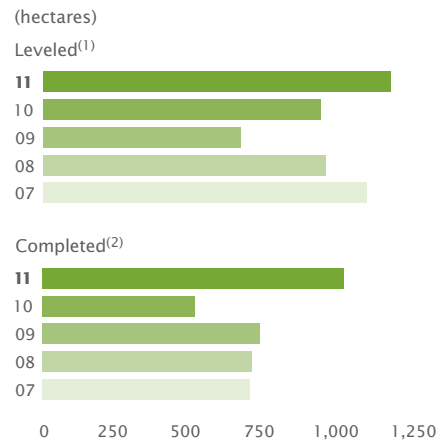
MINING AND EXTRACTING VALUABLE MINERALS AND NATURAL RESOURCES FROM THE EARTH DISTURBS THE SURROUNDING LAND, WILDLIFE AND ECOSYSTEMS. OUR GOAL IS TO MINIMIZE THESE ENVIRONMENTAL IMPACTS THROUGHOUT THE LIFE OF OUR OPERATIONS AND TO RECLAIM THE LAND ONCE OUR ACTIVITIES HAVE CEASED.

Sherritt operates in different industries and countries, adding to the challenge we face in caring for the distinct ecologies around each of our facilities. At each operation, we work with our external stakeholders to conserve and protect the environment. We aim to reduce our impacts on biodiversity and ecosystems at the project-design stage. For example, at Ambatovy we re-routed the slurry pipeline during the design stage to avoid native forests.

Wherever possible we progressively reclaim land as we mine our properties. Our focus is on returning formerly mined land to traditional uses, such as productive farmland, or creating new wildlife habitats. At Ambatovy a key priority is restoring a multi-functional forest on the mine's footprint through progressive revegetation. In 2011 Sherritt Coal completed reclamation on almost 1,000 ha across the division (including the 200 ha of backlog reduction mentioned earlier), the largest annual area completed in the past five years. Internally, our divisions work together to develop common approaches to land reclamation and to address biodiversity challenges.

Our biodiversity strategy is to minimize any impact on flora, fauna and aquatic resources, with a goal of experiencing no net loss of biodiversity. Our commitment is particularly strong in Madagascar, one of the most bio-diverse countries in the world, with plants and animals that exist nowhere else on the planet.

SHERRITT COAL LAND RECLAMATION



⁽¹⁾ Leveled land has been returned to the contour specified as the provincial standard and outlined in Mining Licenses.

⁽²⁾ Completed land includes placement of all topsoil.



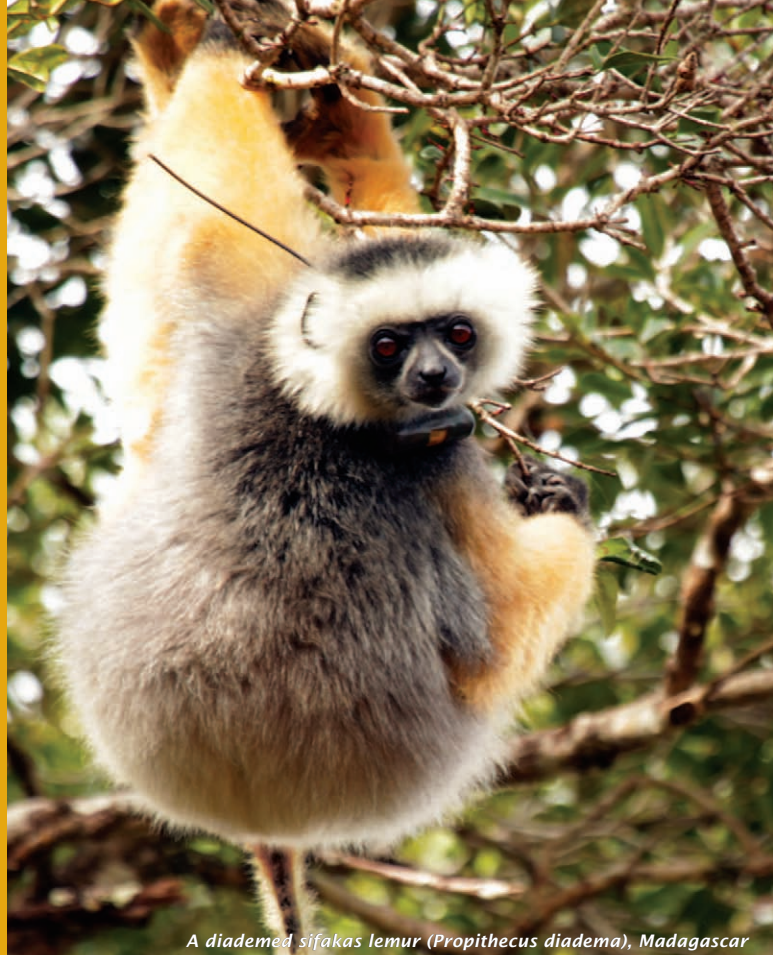
CD Lake at the reclaimed Gregg River coal mine

WILDLIFE THRIVING AT RECLAIMED GREGG RIVER

In Canada, we finished the total reclamation of the Gregg River coal mine in the Rocky Mountain foothills near Hinton, Alberta, in 2011, with 1,300 ha of land now reclaimed to multiple land uses, including wildlife habitat. The return of wildlife in the area seemed immediate – the population of elk, deer and a large herd of bighorn sheep has increased, which in turn has encouraged the establishment of a population of wolves, cougars and grizzly bears. A land management plan to determine the future of this landscape should be completed in 2012, following extensive consultation with community interest groups and government regulators.

A PIONEERING BIODIVERSITY OFFSETS PROGRAM

Ambatovy is implementing a biodiversity offsets program designed to achieve no net loss, and possibly a net gain, of biodiversity. This pioneering program follows the guidelines developed by the Business and Biodiversity Offsets Programme, a collaborative initiative with non-governmental organizations that seeks to promote best practice in biodiversity offsetting. During 2011, Ambatovy was instrumental in the increase of conservation land to more than 18,600 ha, with the addition of a new forest management program in the Analamay-Mantadia Forest Corridor. Other offsets include: the 6,800 ha Ankarena Forest offset 71 km north of the mine; forest conservation areas that occur partially over the mine footprint, covering over 3,600 ha within the mine lease area; and the internationally recognized Ramsar Convention wetland adjacent to the mine.



A diademed sifakas lemur (Propithecus diadema), Madagascar

TRAINING AND DEVELOPMENT

55,000 HOURS

of health and safety training
conducted at Sherritt's Coal Division

WE UNDERSTAND THE CRITICAL ROLE THAT LEARNING PLAYS IN MAINTAINING OUR COMPETITIVE EDGE AND IN ENSURING THAT OUR EMPLOYEES ARE ABLE TO PERFORM AT THEIR BEST, IN ORDER TO CONTRIBUTE TO SHERRITT'S BUSINESS SUCCESS. OUR TRAINING PROGRAMS FOCUS ON BUILDING LEADERSHIP, COACHING AND MENTORING, TECHNICAL SKILLS, AND HEALTH AND SAFETY SKILLS.

We recently launched our Corporate Leadership Development Program for current and potential leaders, as part of our continuing evolution as a "learning organization". The program helps develop the key attributes we have identified as critical to being a successful leader at Sherritt – including strong coaching and mentoring skills.

In Madagascar, we have launched the similar Leadership Development Program, which establishes the core management skills and principles that will build future leadership capacity in our workforce, with a focus on operating safely while meeting our business goals. The program includes a formal mentorship initiative that pairs participants with expatriates to support their overall development. We currently have more than 130 expatriate mentors involved in the program.

The Ambatovy Training Department helps to monitor and ensure we are transferring technical knowledge and capability in measurable, sustainable and reliable ways. We continue to develop the programs to ensure that employees are able to demonstrate competency to appropriate standards of knowledge, comprehension, application and analysis, and are able to evaluate requirements and respond to situations appropriately.

At Moa, Cuba, managers receive training for diplomas in human resource management, international purchasing and safety. Trades employees continue to be trained at the technical institute in Cienfuegos, Cuba, in areas such as instrumentation, electrical, inspection and millwright.

INVESTING IN WORKFORCE TRAINING AND ORIENTATION

Maintaining a strong safety culture and performance is a priority for all Sherritt operations. Our Coal Division, for example, completed approximately 55,000 hours of health and safety training in 2011. The Fort Saskatchewan site conducted over 5,100 hours of health and safety training for employees. The site's 2011 safety program audit, which was conducted by a third party, identified employee training as a key strength, with an overall audit score of 92%.

As well, the employee orientation process at Fort Saskatchewan was overhauled during the year to provide new employees with a comprehensive overview of the operation and our health and safety policies and practices, as well as guided tours of each specific unit.



Emergency rescue drill in Fort Saskatchewan

TECHNICAL TRAINING COURSE GIVES A LEG UP TO VOCATIONAL SCHOOL GRADS IN MADAGASCAR

Ambatovy's recently launched Technical Excellence Program provides an 18-month course and two months of internship training to vocational school graduates from the area around the plant site. The program includes instruction on such things as chemistry, physics, monitoring equipment related to the process, health and safety, and a number of other subjects relevant to the operation of the plant. The hands-on element of the program is unique to Madagascar, and gives a leg up to young graduates interested in pursuing technical industrial-scale work at Ambatovy or elsewhere. After successfully completing the program, many graduates will be offered long-term skilled positions at Ambatovy to replace other local employees who progress to higher levels. This program directly supports our aim of developing a highly skilled Malagasy workforce that operates Ambatovy's facilities at increasing levels of responsibility over time.



Training underway in Madagascar

Our commitments

WORKFORCE: To consider the health, safety, well-being and professional development of our workforce in all decision-making;

COMMUNITIES: To ensure local communities near our operations and offices benefit socially and economically from our business;

GOVERNMENTS: To build and maintain meaningful and productive relationships with local, regional and national governments in jurisdictions where we operate;

ENVIRONMENT: To practice responsible and forward-looking environmental stewardship at all operations;

SHAREHOLDERS: To be a low-cost operator across all segments of our business and to grow through increased productivity and profitability;

PARTNERS: To maintain an open relationship with all our partners and to share with them our success, expertise and experience; and

CUSTOMERS: To provide the highest quality of products and the best services possible.



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