

Sherritt International Significant Operational and Financial Achievements in 2014

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Ambatovy Well Positioned for Substantial Production Growth in 2015

TORONTO, ON -- (Marketwired - February 12, 2015) - [Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX: S), a world leader in the mining and refining of nickel from lateritic ores and the largest independent energy producer in Cuba, today reported its financial results for the fourth quarter and full year ended December 31, 2014.

"Considerable progress has been made against our strategic priorities that puts us in a much stronger position for the year ahead, both financially and operationally," said David Pathe, President and CEO. "Over the past year, we have tightened our business focus, strengthened our balance sheet, reduced costs, expanded our nickel production and extended the life of our Cuban Energy businesses. We have continued to be a low-cost producer in our business segments, delivered a 17% increase in adjusted EBITDA in 2014 and, in 2015, we will continue to focus on improving our operations and production growth," he added.

Q4 AND 2014 HIGHLIGHTS (1)(2)

- Production at Ambatovy increased 47% to 3,964 tonnes(3) of nickel in the fourth quarter and increased 47% to 14,821 tonnes(3) in 2014 which was in line with the 2014 guidance range. Significant progress was made to resolve operational process issues that positions Sherritt for substantial production growth in 2015.
- Signed two new Production-Sharing Contracts (PSCs) for the Oil and Gas business covering 1,228 square kilometres for a 25-year term.
- Extended a PSC at Puerto Escondido/Yumuri for an additional 10 years to 2028 for new wells.
- Completed the sale of the Coal division with net proceeds of \$804 million.
- Reduced debt by \$790 million and extended the debt maturity profile with principal maturities of \$250 million in each of 2018, 2020 and 2022.
- Commissioned the Phase 8 150 MW Boca de Jaruco Combined Cycle plant which contributed to a 44% increase in the volume of electricity generated.
- Combined revenue increased 47% in the fourth quarter to \$278 million and increased 45% to \$1,136 million for the year.
- Adjusted EBITDA decreased 27% to \$31 million in the fourth quarter, primarily due to lower oil and gas revenues. Adjusted EBITDA increased 17% to \$253 million for the year primarily due to increased average realized nickel and cobalt prices in Metals, increased electricity generation in Power and reduced corporate expenses.
- Adjusted net loss from continuing operations increased to \$80 million (\$0.27 per share) in the fourth quarter and adjusted net loss from continuing operations for 2014 increased to \$247 million (\$0.83 per share).
- Adjusted continuing operating cash flow improved to negative \$23 million (\$0.08 per share) for the fourth quarter and adjusted continuing operating cash flow increased 62% to \$75 million or \$0.25 per share for the year.
- Commenced a normal course issuer bid and repurchased for cancellation approximately four million shares for a total cost of \$10 million.
- Completed a restructuring that led to a reduction of approximately 10% of the salaried workforce, excluding Ambatovy.

All amounts are Canadian dollars unless otherwise indicated.

(1) For additional information see the Non-GAAP measures section of this press release.

(2) Compared to the same period in the prior year.

(3) Shown on a 40% ownership basis.

Q4 AND 2014 FINANCIAL HIGHLIGHTS

	For the three months ended			For the twelve months	
	2014	2013		2014	2013
\$ millions, unless otherwise noted	Dec 31	Dec 31	Change	Dec 31	Dec 31
Combined Revenue (1)	278.3	189.1	47%	1,136.3	783.4
Adjusted EBITDA (1)	31.4	42.8	(27%)	253.2	216.7
Net (loss) earnings from continuing operations per share	(0.50)	(0.48)	(4%)	(1.07)	(0.53)
Adjusted continuing operating cash flow per share (1)	(0.08)	(0.15)	48%	0.25	0.16

(1) For additional information, see the Non-GAAP measures section of this release.

	2014	2013	
\$ millions, except as noted, as at	December 31	December 31	Change
Cash, cash equivalents and short term investments	476.2	651.8	(27%)
Total loans and borrowings	1,867.3	2,127.4	(25%)
Total debt-to-capital (1)	38%	45%	(15%)

(1) Calculated as total debt divided by the sum of total debt and shareholders' equity.

CORPORATE AND OTHER

At the end of the fourth quarter, total cash, cash equivalents and short-term investments were \$476 million and total debt decreased by 25% to \$1,867 million compared to the same period in the prior year.

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS

During the fourth quarter, \$67.7 million (\$0.23 per share) in adjusting items occurred that primarily included \$33.6 million of fees relating to the refinancing completed in October 2014, a \$12.3 million impairment on the North Sea and Alboran Sea oil & gas licenses, and a restructuring charge of \$8.5 million as a result of the organizational restructuring plan initiated in October 2014.

Excluding adjusting items, the Corporation had an adjusted loss from continuing operations of \$80 million or \$0.27 per share in the fourth quarter, compared to an adjusted loss of \$32.3 million or \$0.11 per share in the prior year period. The adjusted loss for 2014 was \$246.5 million or \$0.83 per share compared to an adjusted loss of \$65.7 million or \$0.22 per share in the prior year period.

Adjusted earnings (loss) from continuing operations (1)

	For the three months ended			
	December 31, 2014		December 31, 2013	
	\$millions	\$/share	\$millions	\$/share
Net (loss) earnings from continuing operations	(\$147.7)	(\$0.50)	\$(142.6)	(\$0.53)
Adjusting items - net of tax	\$67.7	0.23	\$110.3	\$0.44
Adjusted net (loss) earnings from continuing operations	(\$80.0)	(\$0.27)	(\$32.3)	(\$0.11)

(1) For additional information see the Non-GAAP measures section of this release.

	For the twelve months ended			
	December 31, 2014		December 31, 2013	
	\$millions	\$/share	\$millions	\$/share
Net (loss) earnings from continuing operations	\$(318.5)		\$(1.07)	\$(158.5)
Adjusting items	\$72.0	\$0.24	\$92.8	\$0.30
Adjusted net (loss) earnings from continuing operations	(\$246.5)	(\$0.83)	(\$65.7)	(\$0.83)

(1) For additional information, see the Non-GAAP measures section of this release.

REVIEW OF OPERATIONS

METALS

\$ millions, unless otherwise noted For the three months ended
2014
December 31 For the three months ended
2013
December 31

Change

Moa(1) Ambatovy Metals(2) Moa(1) Ambatovy Metals(2)

(50%) (40%) (50%) (40%)

Production volumes (Sherritt's share)

Mixed sulphides (tonnes) 4,589 4,312 8,901 4,494 3,644 8,138 9%

Finished nickel (tonnes) 4,332 3,964 8,296 4,428 2,690 7,118 17%

Finished cobalt (tonnes) 436 277 713 435 206 641 11%

Sales volumes (Sherritt's share)

Nickel, finished (tonnes) 4,401 3,658 8,059 4,316 - 4,316 87%

Cobalt, finished (tonnes) 435 257 692 411 - 411 68%

Nickel Recovery (%) 84% 87% 85% 87%

Average realized prices(3)

Nickel (\$/lb) 7.89 6.42 23%

Cobalt (\$/lb) 15.34 12.33 24%

Unit operating costs(3)

Nickel - net direct cash cost (US\$/lb) 4.44 6.98 4.98 -

Revenue 127.3 73.4 216.5 93.2 - 101.6 113%

Adjusted EBITDA(3) 21.2 (7.5) 13.6 8.9 0.2 10.8 26%

Spending on capital 21.4 12.4 33.8 14.5 6.1 20.6 64%

(1) Includes results for certain 100% owned assets at Fort Saskatchewan plant.

(2) Includes results for Sherritt's marketing organization for certain Ambatovy sales.

(3) For additional information, see the Non-GAAP measures section of this release.

\$ millions, unless otherwise noted

For the twelve months ended
2014
December 31

For the twelve months ended
2013
December 31

Change

Moa(1) Ambatovy Metals(2) Moa(1) Ambatovy Metals(2)

(50%) (40%) (50%) (40%)

Production volumes (Sherritt's share)

Mixed sulphides (tonnes) 18,205 16,107 34,312 18,187 11,699 29,886 15%

Finished nickel (tonnes) 16,455 14,821 31,276 16,771 10,059 26,830 17%
 Finished cobalt (tonnes) 1,605 1,166 2,771 1,660 833 2,493 11%

Sales volumes (Sherritt's share)

Nickel, finished (tonnes) 16,604 13,559 30,163 16,717 - 16,717 80%

Cobalt, finished (tonnes) 1,623 1,071 2,694 1,671 - 1,671 61%

Nickel Recovery (%) 87% 86% 85%

Average realized prices(3)

Nickel (\$/lb) 8.29 6.86 21%

Cobalt (\$/lb) 15.10 12.50 21%

Unit operating costs(3)

Nickel - net direct cash cost (US\$/lb) 4.99 7.04 4.86 -

Revenue 457.4 291.8 813.8 397.7 - 430.7 89%

Adjusted EBITDA(3) 78.1 (5.5) 73.3 50.6 (1.0) 53.9 36%

Spending on capital 42.6 37.5 80.1 36.1 25.2 61.3 31%

(1) Includes results for certain 100% owned assets at Fort Saskatchewan plant.

(2) Includes results for Sherritt's marketing organization for certain Ambatovy sales.

(3) For additional information, see the Non-GAAP measures section of this release.

Metal markets

Average nickel prices for the fourth quarter were approximately 15% lower than the third quarter. Nickel prices remained under pressure as London Metal Exchange inventories continued to climb, fueled by strong supply and destocking from China. The strengthening of the U.S. dollar in the fourth quarter also contributed to the decrease in nickel prices, which impacted all commodities.

Moa Joint Venture (50% interest) and Fort Site

Adjusted EBITDA increased 138% to \$21.2 million during the fourth quarter compared to the same period in the prior year primarily due to increased average-realized prices of nickel and cobalt, combined with higher fertilizer sales volumes.

Finished nickel production of 4,332 tonnes (50% basis) was 96 tonnes lower than the prior year, primarily as refinery feed availability was restricted by the timing of mixed sulphide shipments from Moa and the availability of third-party feed. Finished nickel production of 16,455 tonnes for the year was 316 tonnes lower than the prior year primarily due to lower mixed sulphide availability in the first quarter of 2014 when poor ore characteristics and a failure to one of the PAL trains restricted production. Overall, finished nickel recovery from ore fed to the PAL process for the fourth quarter and year was approximately 84% and 87%, respectively, compared to 85% in the same periods in the prior year.

Finished cobalt production for the fourth quarter and the year was relatively unchanged from the prior-year periods at 436 tonnes and 1,605 tonnes respectively in 2014.

Net direct cash cost of US\$4.44 per pound of nickel in the fourth quarter decreased 11% compared to the prior year due to higher fertilizer sales volumes, higher cobalt by-product credits, and lower mining, processing and refining costs partly offset by higher third-party feed costs. Lower mining, processing and refining costs primarily reflect lower fuel oil prices. Net direct cash cost of nickel increased for the year by 3% to US\$4.99 per pound compared to the prior year reflecting lower fertilizer profitability and higher third-party feed costs partly offset by lower mining and processing costs and higher cobalt by-product credits. Lower fertilizer profitability largely reflected lower fertilizer prices in Western Canada and higher natural gas prices, partly offset by higher fertilizer sales volumes. Lower mining and processing costs reflect lower fuel oil, sulphur and sulphuric acid prices.

Capital spending was \$6.9 million higher in the fourth quarter than the same period in the prior year primarily due to the timing of sustaining capital and capital spent on the acid plant project. Expansion capital for the fourth quarter and year included the mobilization of resources for the construction of the 2,000 tonnes per day acid plant at Moa. During the fourth quarter, mobilization activities continued with construction scheduled to commence in the first quarter of 2015.

Ambatovy Joint Venture (40% interest)

Adjusted EBITDA decreased to negative \$7.5 million in the fourth quarter from positive \$4.3 million in the

third quarter primarily due to lower nickel prices.

Finished nickel production of 3,964 tonnes (40% basis) in the fourth quarter and 14,821 tonnes (40% basis) for the year, represented increases of 47% and 47% compared to the same periods in the prior year due to continued ramp-up of operations.

Ore throughput capability improved in the second half of the year, as improved process control and operation in the counter current decantation and raw liquor neutralization circuits eliminated plant bottlenecks and enabled higher volumetric flows while maintaining plant stability and process solution quality.

Production in the fourth quarter was impacted by a major planned maintenance program with maintenance undertaken in several areas, including two PAL autoclaves, one acid plant and numerous vessels in the refinery. The maintenance was scheduled in the fourth quarter in order to position the facility to achieve financial completion within the first half of 2015.

The average fourth quarter and full year ore throughput in the PAL circuit was approximately 74% and 66% of nameplate capacity, respectively. Autoclave operating hours during the fourth quarter were 7,470, compared to 6,988 in the third quarter, reflecting the improved performance of downstream circuits and increased mechanical reliability of the autoclaves, partly offset by planned autoclave maintenance in November. Nickel recovery during the fourth quarter was 87%, compared to 88% during the third quarter of 2014.

Net direct cash cost of nickel of US\$6.98 for the fourth quarter and US\$7.04 for the year was consistent with expectation for the facility when operating at its current ore throughput levels. Mining, processing and refining costs per pound in the fourth quarter were higher than the third quarter of 2014 due largely to planned maintenance activities at the plant site and refinery.

Capital spending for Ambatovy is focused on sustaining activities and construction of Phase II of the Tailings Management Facility. Construction of the second ore thickener project was completed and commissioning activities commenced in December 2014.

For the quarter and year ended December 31, 2014, total funding of US\$160.0 million (100% basis) and US\$429.0 million (100% basis), respectively, was provided by the Joint Venture partners. Sherritt's 40% share of funding for the fourth quarter and year was US\$64.0 million (\$73.2 million) and US\$171.6 million (\$191.2 million), respectively, sourced from cash on hand.

OIL AND GAS

For the three months ended For the twelve months ended

\$ millions, unless otherwise noted 2014

December 31 2013

December 31

Change 2014

December 31 2013

December 31

Change

Production and sales (bopd)Gross working-interest - Cuba 18,701 19,741 (5%) 19,456 20,042 (3%)

Total net working interest 10,369 11,555 (10%) 10,960 11,331 (3%)

Average-realized price (1)

Cuba (\$ per barrel) 49.93 69.64 (28%) 66.21 69.66 (5%)

Average unit operating costs(2)

Cuba (\$ per barrel) 9.94 7.51 32% 8.56 6.81 26%

Revenue 49.6 74.9 (34%) 269.3 291.4 (8%)

Adjusted EBITDA (1) 26.3 57.7 (54%) 191.7 229.2 (16%)

Spending on capital 20.2 17.0 19% 65.4 54.8 19%

(1) For additional information, see the Non-GAAP measures section of this release.

(2) Average unit operating costs are calculated by dividing operating costs incurred by gross working-interest production.

Global oil prices weakened by approximately 30% during the fourth quarter as the oil market experienced signs of slowing global demand in 2014 contributing to an oversupply of oil in the market.

Adjusted EBITDA of \$26.3 million was 54% lower in the fourth quarter compared to a year ago as a result of lower realized oil and gas prices, lower net working interest volumes and higher operating costs.

Gross working interest (GWI) oil production in Cuba decreased 5% in the fourth quarter compared to the same period in 2013 primarily due to a mechanical failure at a well in the Yumuri area which occurred in the second quarter of 2014. The production loss from this well accounted for a decrease of 559 bopd in the fourth quarter and 416 bopd for the year compared to the same periods in the prior year. The well was subsequently shut-in during the fourth quarter after workover attempts were not successful in restoring production. The remaining decrease in production for the fourth quarter and year ended December 31, 2014 compared to the same periods in the prior year was due to natural reservoir declines.

The average-realized price for oil produced in Cuba decreased by 28% to \$49.93 per barrel in the fourth quarter and decreased 5% to \$66.21 for the year compared to the prior year primarily due to lower reference prices particularly in the fourth quarter of 2014, partly offset by a weaker Canadian dollar relative to the U.S. dollar.

Unit operating costs in Cuba increased 32% in the fourth quarter and 26% for the year compared to the same periods in the prior year primarily as a result of \$2.0 million and \$7.0 million in major workover costs incurred in an attempt to re-establish production from the Yumuri well as well as lower production volumes. These major workover costs accounted for an increase of \$1.16 per barrel and \$0.98 per barrel for the fourth quarter and year ended December 31, 2014.

Spending on capital was comprised of development drilling activities, equipment purchases and facility improvements. The increase in spending in the fourth quarter and for the year was primarily related to equipment purchases and development drilling attributable to the start-up of the second rig and purchase of a service rig in the second half of 2014.

In the fourth quarter, three oil development wells were drilled and completed in Cuba, all of which are producing oil. In total for the year, six oil development wells were drilled and completed in Cuba, all of which are currently producing oil. Two additional development wells were started in the fourth quarter and are expected to be completed in the first quarter of 2015.

In 2014, the Corporation moved forward with its strategy to extend the life of its Oil and Gas business and focus its oil exploration activities in Cuba.

- In May, the Corporation executed an agreement with the Government of Cuba to amend the PSC covering the Puerto Escondido/Yumuri oil fields for a 10-year extension to March 2028. The extension of the PSC applies to new wells drilled in the development area and a development drilling program has already commenced.

- In December, the Corporation signed two new PSCs with the Government of Cuba. The new blocks encompass areas of 967 and 261 square kilometres, respectively, and have 25-year-terms. The Corporation is also awaiting final approval on two additional PSCs.

- In 2014, the Corporation moved forward with its strategy to focus its oil exploration activities on further developing its Cuban operations. This focus includes a decision to discontinue exploration activities in the United Kingdom's North Sea and in Spain's Alboran Sea. In the fourth quarter, the Corporation recorded impairments of \$12.3 million relating to exiting these operations.

POWER

For the three months ended For the twelve months ended
\$ millions, unless otherwise noted

33 1/3% basis

2014

December 31

2013

December 31

Change

2014

December 31

2013

December 31

Change

Production and sales

Electricity (GWh) 214 146 47% 847 589 44%

Average-realized price(1)

Electricity (\$/MWh) 48.38 43.08 12% 46.81 42.63 10%

Total unit operating costs

Electricity (\$/MWh) 22.82 25.42 (10%) 17.25 25.08 (31%)

Net capacity factor (%) 66 62 6% 64 63 2%

Revenue 11.7 10.6 10% 49.0 54.8 (11%)

Adjusted EBITDA (1) 5.4 (3.3) 264% 24.8 (1.6) 1,650%

Spending on capital(2) 2.3 5.0 (54%) 6.5 29.2 (78%)

(1) For additional information, see the Non-GAAP measures section of this release.

(2) Includes service concession arrangements.

Adjusted EBITDA increased to \$5.4 million in the fourth quarter compared to a loss of \$3.3 million in the same period a year ago. For the year, adjusted EBITDA contributed \$24.8 million compared to a loss of \$1.6 million the year prior.

Electricity production increased by 47% to 214 GWh in the fourth quarter and increased by 44% for the year to 847 GWh compared to the prior-year periods primarily due to the start-up of the Boca de Jaruco Combined Cycle Project on February 2, 2014.

The average-realized price of electricity was 12% higher for the fourth quarter and 10% higher for the year compared to the prior year periods primarily due to a weaker Canadian dollar relative to the U.S. dollar.

Unit operating costs decreased by 10% to \$22.82 per MWh in the fourth quarter compared to the same period in the prior year mainly due to the effect of higher production relative to fixed costs. For the year, unit operating costs decreased by 31% to \$17.25 MWh due to lower scheduled turbine maintenance costs and higher production levels.

Capital spending, including service concession arrangements, decreased by 54% in the fourth quarter to \$2.3 million versus \$5.0 million a year ago, primarily related to routine maintenance and the purchases of equipment.

STRATEGIC PRIORITIES 2015

With 2014's achievements in mind, Sherritt has updated its strategic priorities for 2015 to include:

1. Focusing on our core nickel business:

- Sustaining production and lowering costs at Moa.
- Successful progression of the acid plant project at Moa.

2. Continuing to ramp up at Ambatovy:

- Targeting a production rate of 90% of nameplate capacity over a 90 day period within the first half of 2015.

3. Extending the life our Cuban Energy business:

- Securing two additional exploration PSCs and commencing drilling on extended Puerto Escondido/Yumuri PSC.

4. Maintaining a strong balance sheet and liquidity:

- Optimizing operating and administrative costs.

OUTLOOK

Production guidance for 2015 is expected to reflect an 18% increase in nickel production, based on the mid-point of the guidance range, due to higher production from Ambatovy as ramp-up progresses and stable production from Moa.

GWl production in the Oil and Gas business is estimated to reflect a minor improvement in 2015 as Sherritt plans to more than offset natural reservoir declines with an increase in drilling. Production in the Power business is expected to be similar to 2014.

Estimated capital expenditures of \$231 million include:

- Sustaining capital of \$100 million in the Metals business reflecting mobile equipment purchases in Moa and infrastructure investments in the Fort Saskatchewan refinery coinciding with a major planned maintenance turnaround, and \$20 million of growth capital towards the construction of a third acid plant in Moa that will be funded by a local Cuban financial institution.

- Capital of \$107 million in the Oil and Gas business primarily reflects increased drilling related to the start-up of a second drilling rig in the second half of 2014, as well as spending on equipment and facilities.

	Actual 2014	Projected 2015		December 31	December 31
Production volumes and spending on capital					
Production volumes					
Mixed sulphides (tonnes, Ni+Co contained, 100% basis)					
Moa Joint Venture		36,410		36,500-38,000	
Ambatovy Joint Venture		40,267		50,500-56,000	
Total	76,677		87,000-94,000		
Nickel, finished (tonnes, 100% basis)					
Moa Joint Venture		32,909		33,000-34,000	
Ambatovy Joint Venture		37,053		47,000-52,000	
Total	69,962		80,000-86,000		
Cobalt, finished (tonnes, 100% basis)					
Moa Joint Venture		3,210		3,500-4,000	
Ambatovy Joint Venture		2,915		3,500-4,000	
Total	6,125		7,000-8,000		
Oil - Cuba (gross working-interest, bopd)			19,456	20,000	
Oil and Gas - All operations (net working-interest, boepd)				10,960	12,000
Electricity (GWh, 33 1/3% basis)		847	850		
Spending on capital (\$ millions)					
Metals - Moa Joint Venture (50% basis), Fort Site (100% basis)				43	80
Metals - Ambatovy Joint Venture (40% basis)			38	40	
Oil and Gas	65	107			
Power (33 1/3% basis)		4	4		
Spending on capital (excluding Corporate)			150	231	

NON-GAAP MEASURES

Management uses combined results, adjusted EBITDA, average-realized price, unit operating cost, adjusted earnings from continuing operations and adjusted continuing operating cash flow per share to monitor the performance of the Corporation and its operating divisions and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and evaluate the results of its underlying business. These measures do not have a standard definition under the International Financial Reporting Standards (IFRS) and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. See Sherritt's Management's Discussion and Analysis for the period ended December 31, 2014 for further information.

CONFERENCE CALL AND WEBCAST

Sherritt will hold its quarterly conference call and webcast today at 2:00 p.m. Eastern Time.

Conference call and webcast: February 12, 2015, 2:00 p.m. ET

Speakers:

- David Pathe, President and CEO
- Dean Chambers, EVP and CFO

North American callers, please dial: 1-866-530-1553

International callers, please dial: 416-847-6330

Live webcast: www.sherritt.com

An archive of the webcast will also be available on the website. The conference call will be available for replay until February 17, 2015 by calling 647-436-0148 or 1-888-203-1112, access code 6952066#.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Sherritt's complete audited consolidated financial statements, and MD&A for the twelve months ended December 31, 2014 are available at www.sherritt.com and should be read in conjunction with this news release.

ABOUT SHERRITT

[Sherritt](#) is a world leader in the mining and refining of nickel from lateritic ores with operations in Canada, Cuba, and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations on the island. Sherritt licenses its proprietary technologies and provides metallurgical services to commercial metals 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 certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in the "Outlook" sections of this press release; certain expectations about capital costs and expenditures; capital project completion dates; Ambatovy's production rate achievement date, sufficiency of working capital and capital project funding; completion of development and exploration wells.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; realized prices for production; earnings and revenues; development and exploratory wells and enhanced oil recovery in Cuba; environmental rehabilitation provisions; availability of regulatory approvals; compliance with applicable environmental laws and regulations; the impact of regulations related to greenhouse gas emissions and credits; debt repayments; collection of accounts receivable; and certain corporate objectives, goals and plans for 2015. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The Corporation cautions readers of this press release not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

Key factors that may result in material differences between actual results and developments and those contemplated by this press release include global economic and market conditions, and business, economic and political conditions in Canada, Cuba, Madagascar, and the principal markets for the Corporation's products. Other such factors include, but are not limited to, uncertainties in the development, construction, ramp-up and operation of large mining, processing and refining projects; risks related to the availability of capital to undertake capital initiatives; changes in capital cost estimates in respect of the Corporation's capital initiatives; risks associated with the Corporation's joint-venture partners; expectations of the timing of financial completion at the Ambatovy Joint Venture; risk of future non-compliance with financial covenants; potential interruptions in transportation; political, economic and other risks of foreign operations; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other unexpected failures; the potential for shortages of equipment and supplies; risks associated with mining, processing and refining activities; uncertainty of gas supply for electrical generation; uncertainties in oil and gas exploration; risks related to foreign exchange controls on Cuban government enterprises to transact in foreign currency; risks associated with the United States embargo on Cuba and the Helms-Burton legislation; risks related to the Cuban government's and Malagasy government's ability to make certain payments to the Corporation; risks related to exploration and development programs; uncertainties in reserve estimates; risks associated with access to reserves and resources; uncertainties in environmental rehabilitation provisions estimates; risks related to the Corporation's reliance on partners and significant customers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; uncertainties in commodity pricing; credit risks; competition in product markets; the Corporation's ability to access markets; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights

in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; risks associated with future acquisitions; uncertainty in the ability of the Corporation to obtain government permits; risks associated with governmental regulations regarding greenhouse gas emissions; risks associated with government regulations and environmental, health and safety matters; uncertainties in growth management; interest rate risk; risks related to political or social unrest or change and those in respect of indigenous and community relations; risks associated with rights and title claims; and certain corporate objectives, goals and plans for 2014; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this press release and in the Corporation's other documents filed with the Canadian securities authorities.

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this press release and in the Corporation's other documents filed with the Canadian securities authorities including, but not limited to, the Corporation's Annual Information Form for the year ended December 31, 2013 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this press release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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