



Metal Bulletin's 12th Zinc & its Markets Seminar

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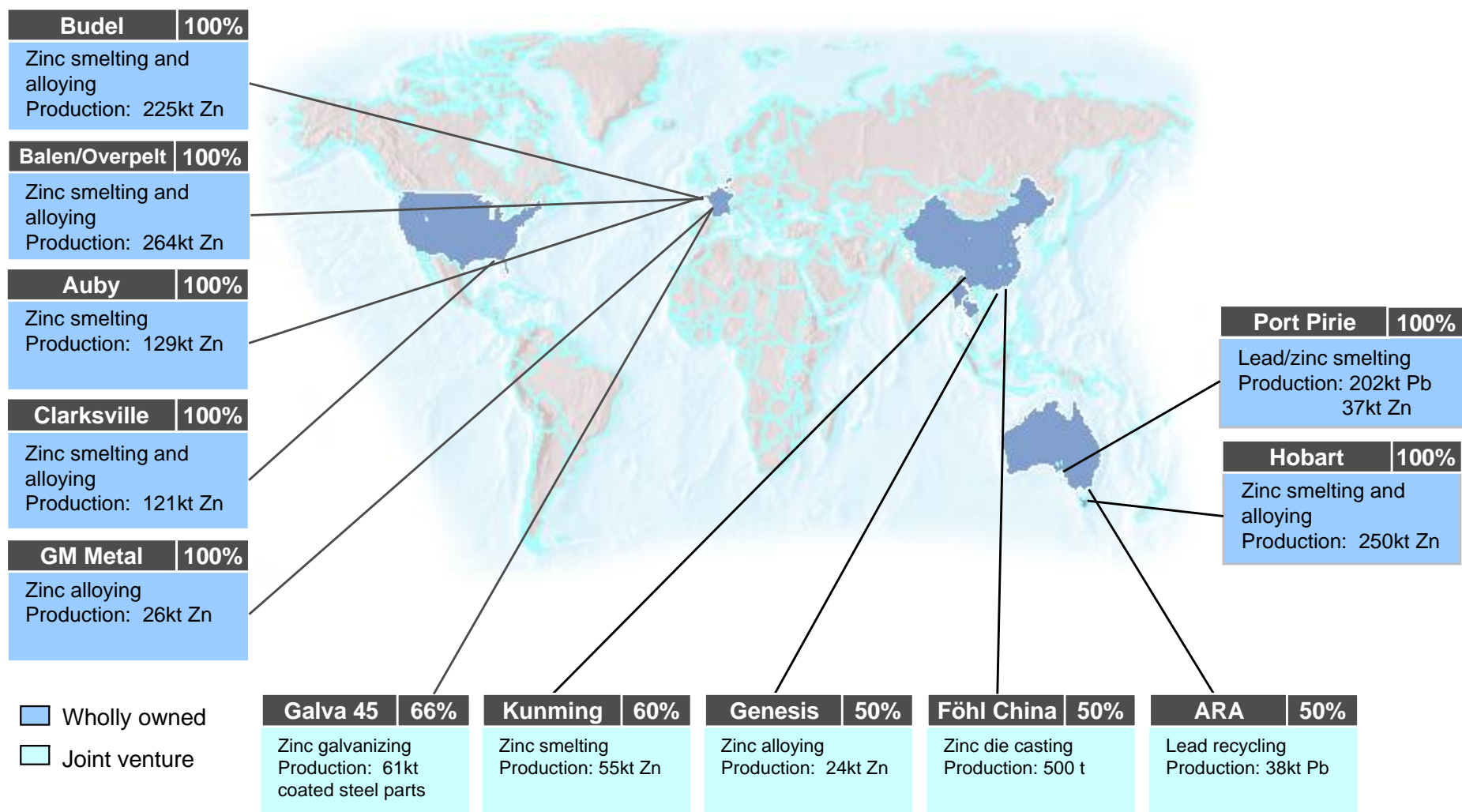
Who We Are



- Largest smelter of zinc and a major smelter of lead
 - 1.1 million tonnes of zinc
 - 220,000 tonnes of lead
- Operations on four continents
 - Europe, US, Australia and Asia
 - Workforce of 4,000 skilled people
 - Corporate and regional offices in London, Belgium and Australia



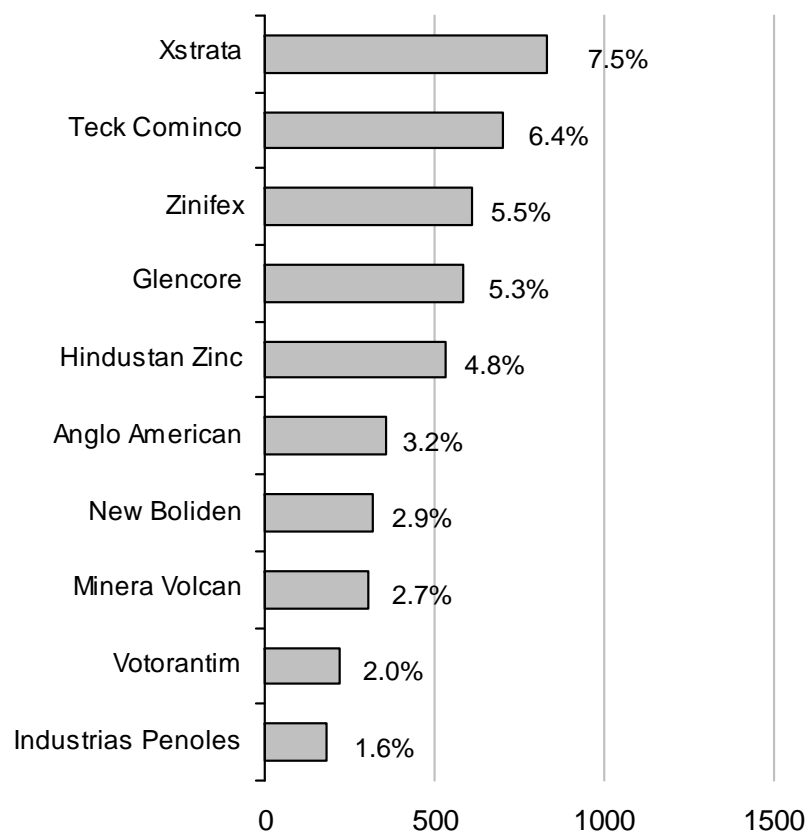
Global Operations



Source: Nyrstar, 2007 production

Nyrstar has 10% of the global zinc smelting market

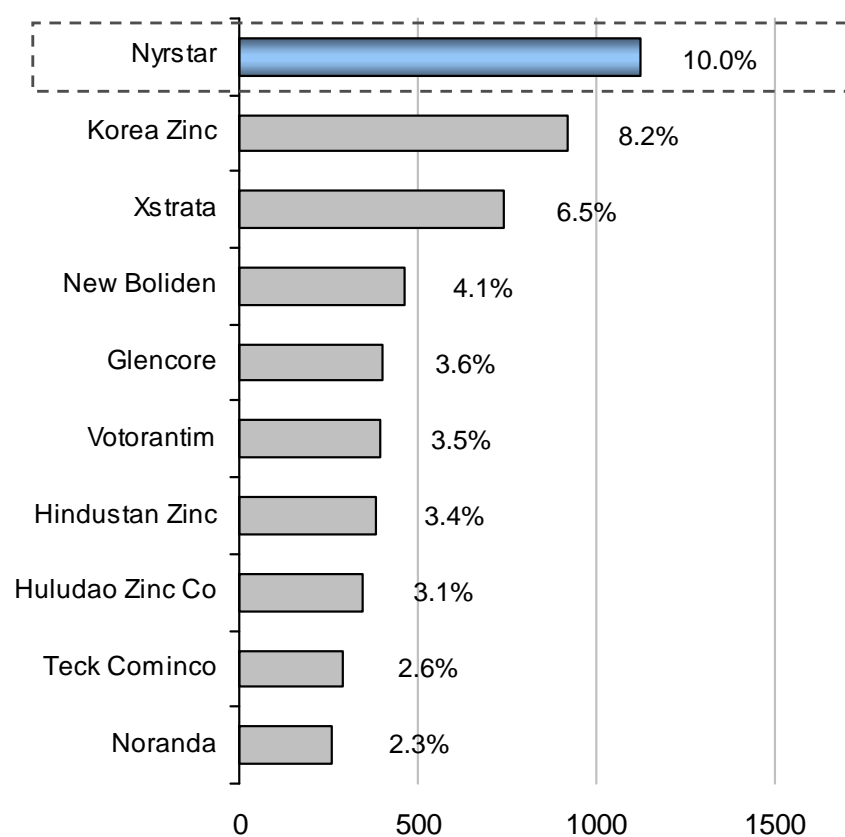
Top 10 Zinc Mining Companies (2007)



Mine Production (kt)

Top 4 = 25%
Top 10 = 42%

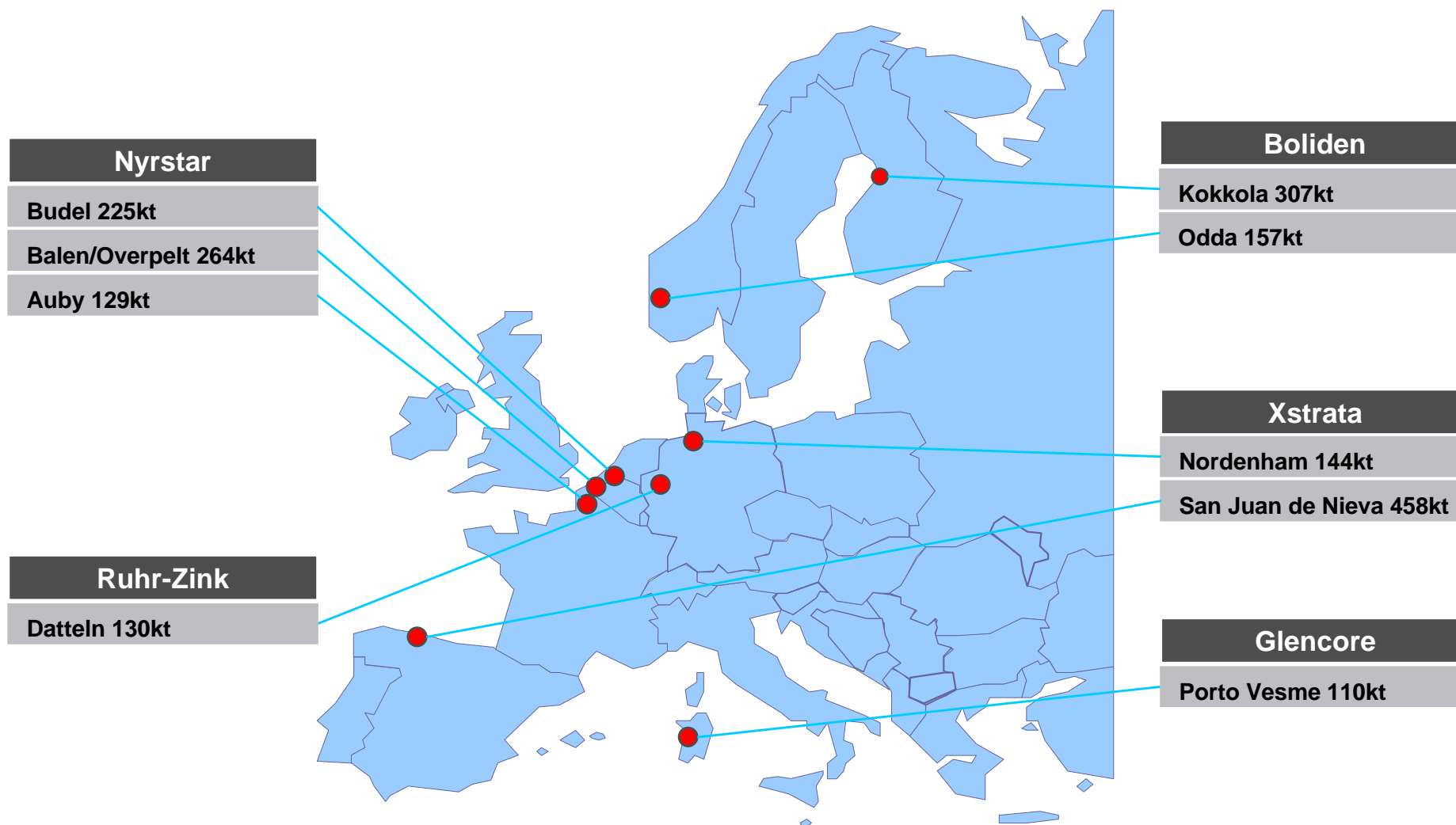
Top 10 Zinc Smelting Companies (2007)



Smelter Production (kt)

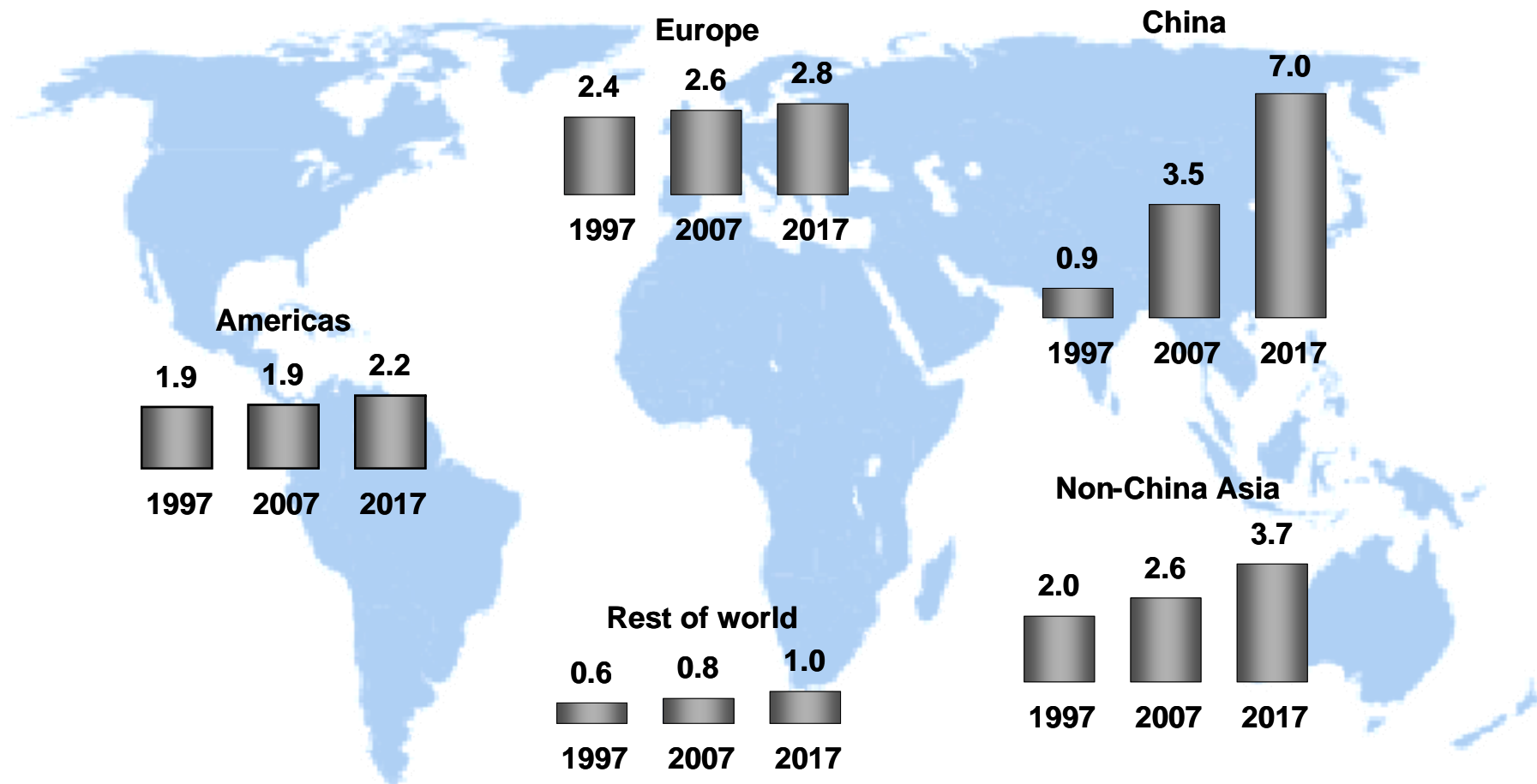
Top 4 = 29%
Top 10 = 47%

Zinc smelting in western Europe



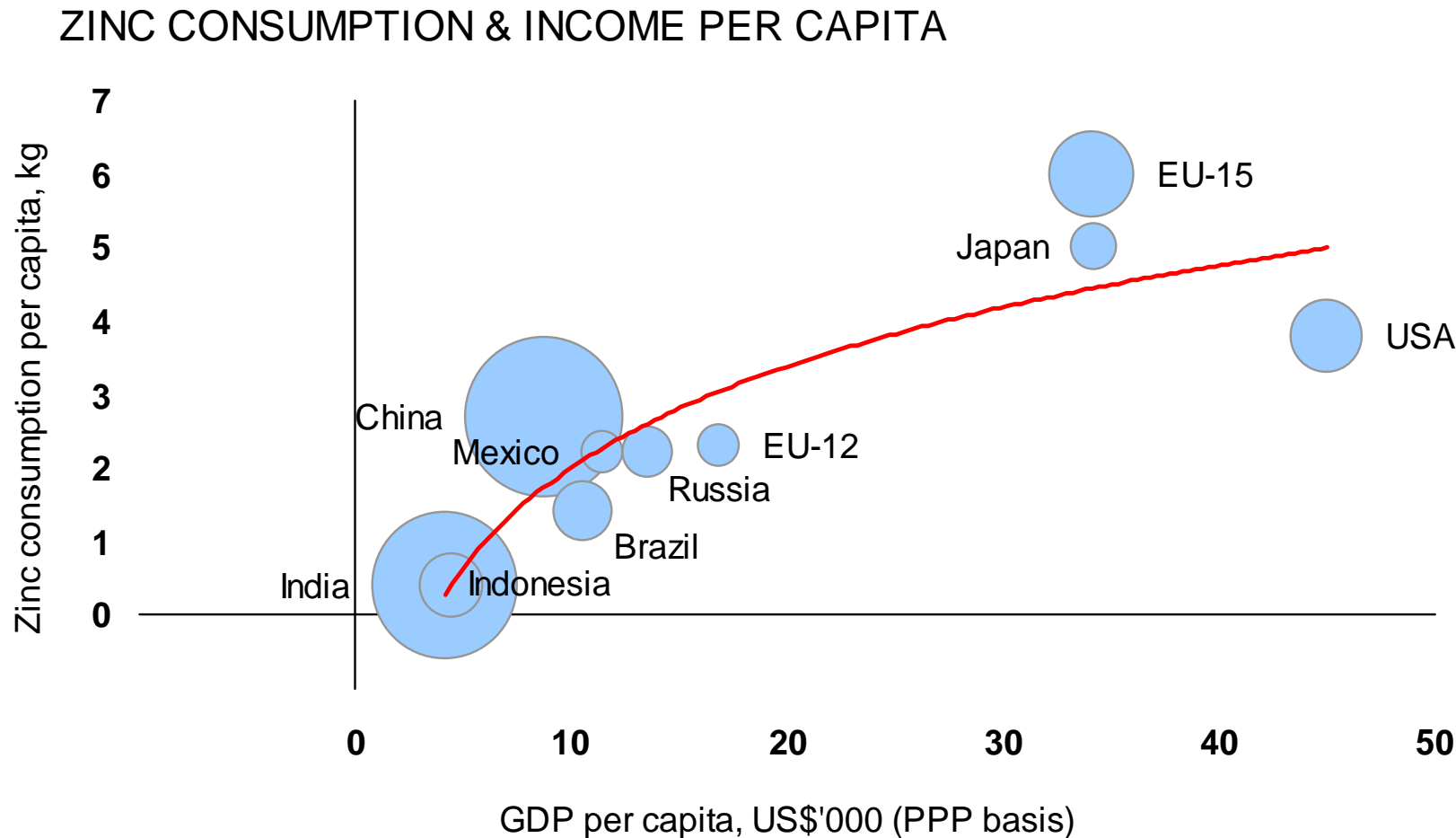
Source: Nyrstar, Brook Hunt May-2008. Note: All production data for 2007

Whilst consumption remains steady in the western world, there is strong growth in emerging markets



Source: Brook Hunt Mar-2008. Note: All data in millions of tonnes

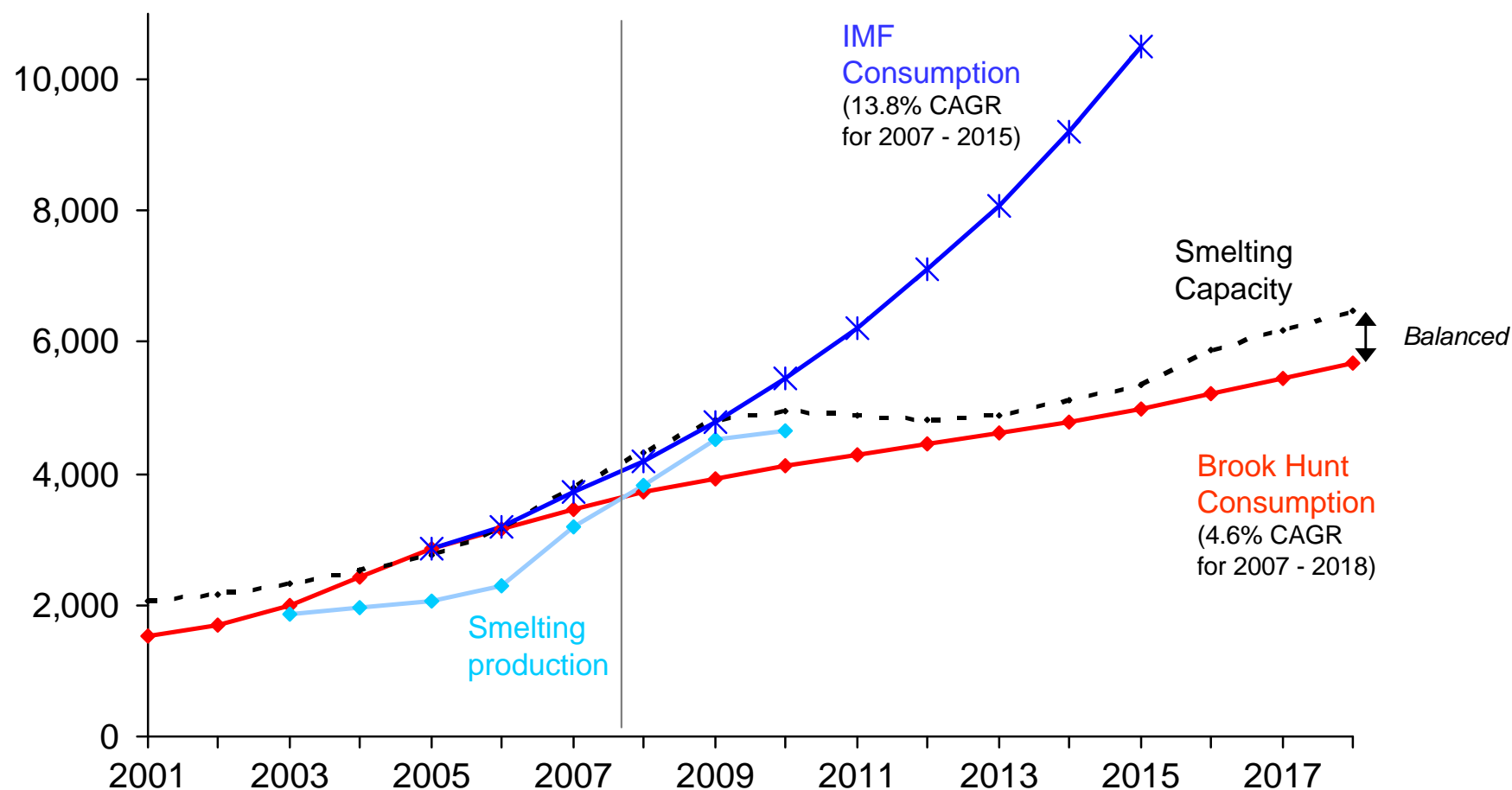
Zinc consumption is linked to economic growth and leveraged to emerging markets – China is leading the way but some are yet to take off



Source: Brook Hunt, IMF, US Census Bureau, Nyrstar analysis. Note: All data are for 2007. Size of bubbles is proportional to population in each country or region. PPP is purchasing power parity

China's zinc consumption and smelting capacity are forecast to be balanced, or perhaps not?

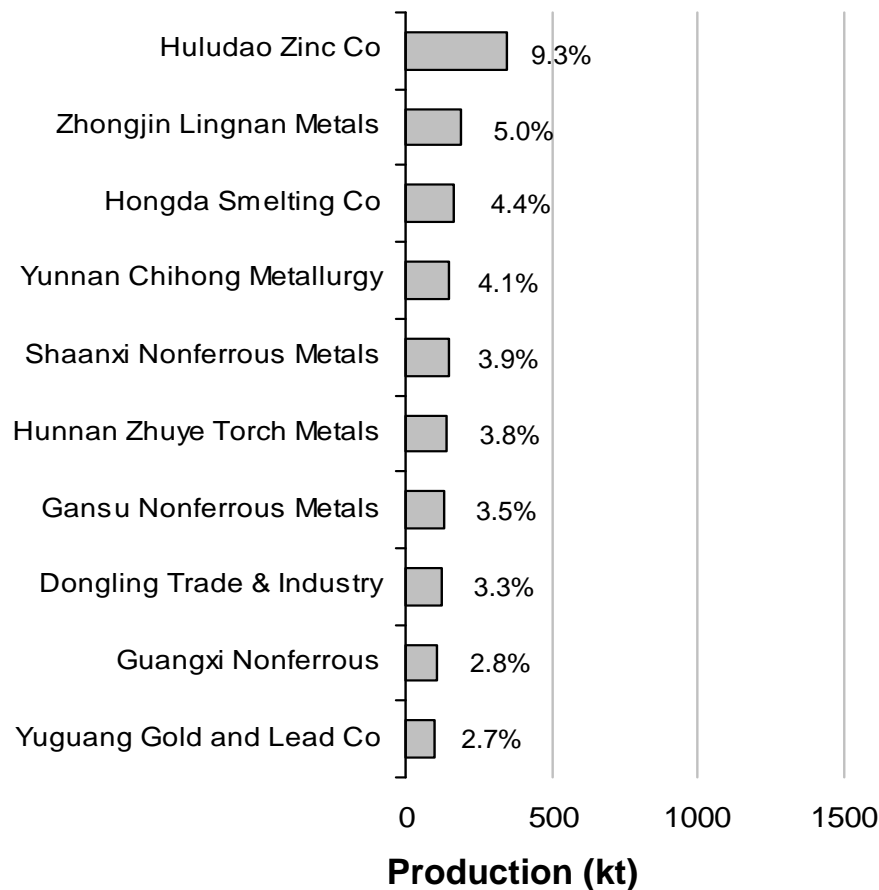
CHINA ZINC METAL BALANCE (mtpa)



Source: Brook Hunt, IMF, Mar-2008

New Chinese capacity is coming from numerous small companies... whilst the rest of the world consolidates

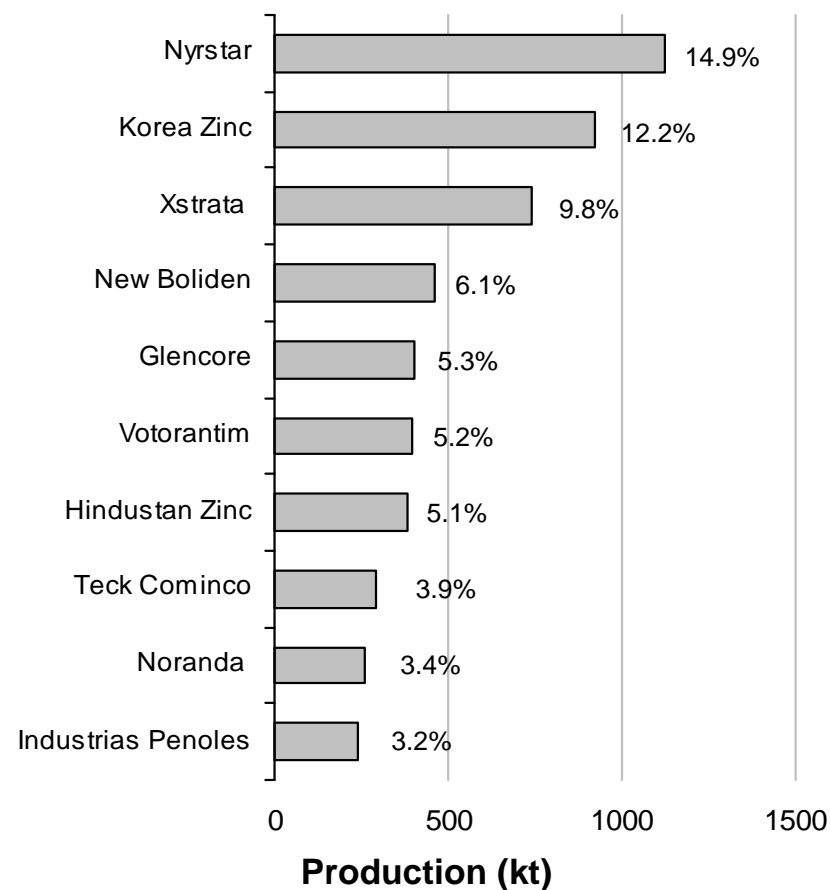
Top 10 Zinc Smelting Companies
China Only (2007)



(Total Chinese production = 3.7m tonnes)

Top 4 = 23%
Top 10 = 43%

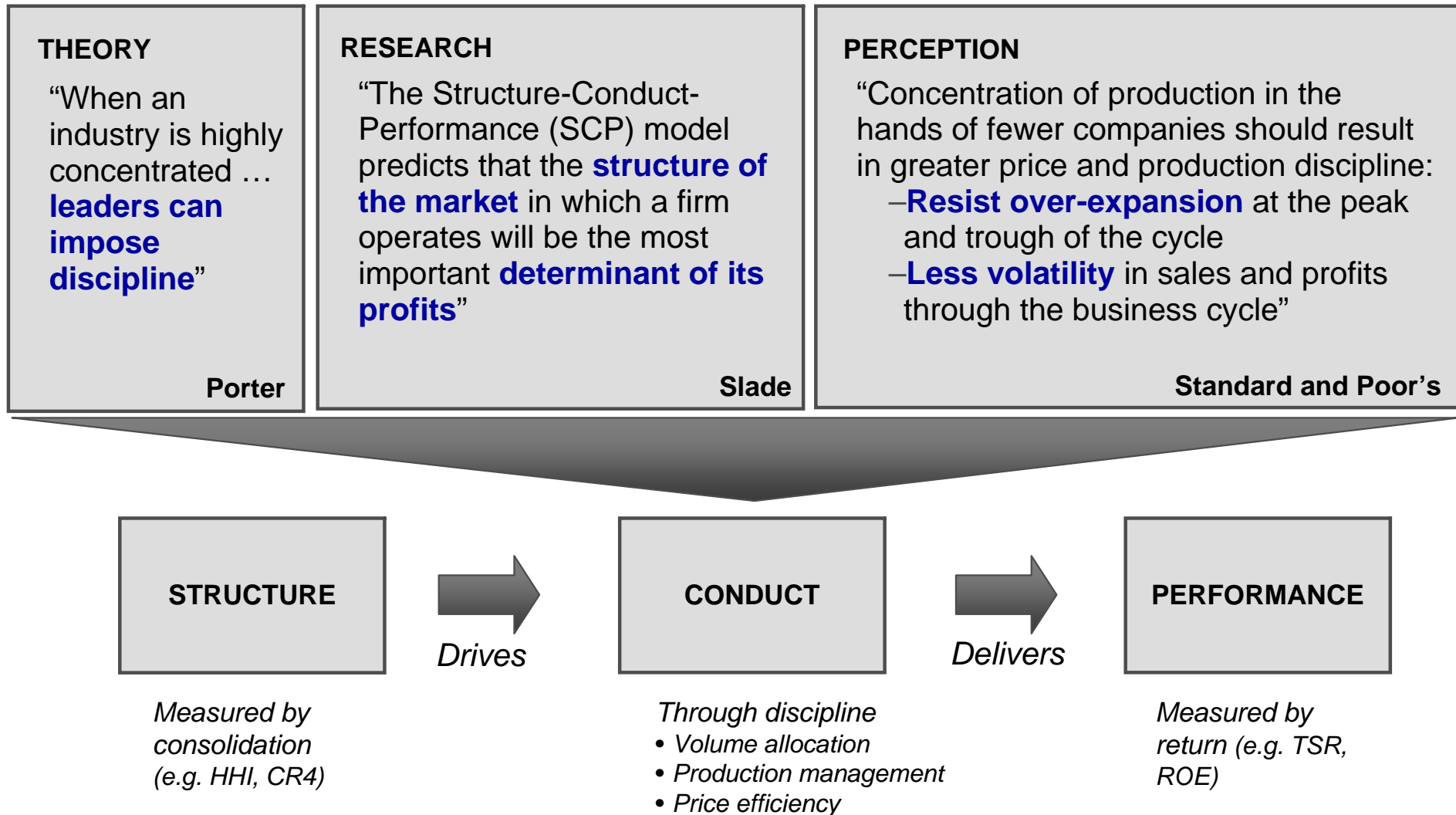
Top 10 Zinc Smelting Companies
Rest of World (ex China) (2007)



(Total Production ROW ex China = 7.6m tonnes)

Top 4 = 43%
Top 10 = 69%

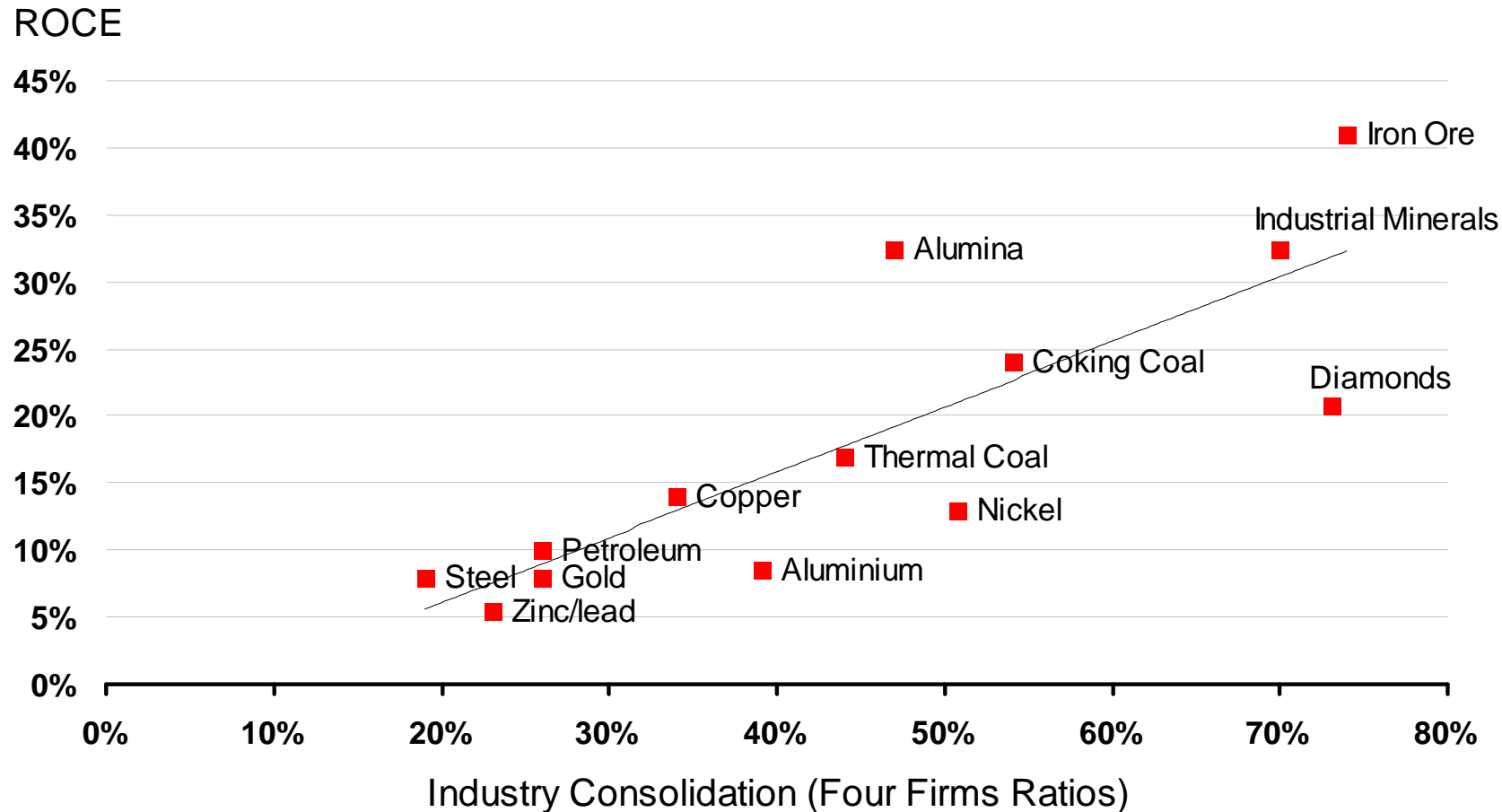
Benefits of industry consolidation



Source: Michael E Porter “Competitive Strategy: Techniques for Analysing Industries and Competitors”; Standard and Poor’s “Industry Surveys: Metals; Industrial” Jan 2007; Margaret E. Slade “Competing Models of Firm Profitability” 2003.

Industry consolidation drives higher returns

INDUSTRY CONCENTRATION VS ROCE



Source: Citigroup Mar-2008

Note: Four Firms Ratio consists of the market share, as a percentage, of the four largest firms in the industry

Other industry challenges.....

Responding to climate change

- We are an energy intensive industry (EII) due to our electricity demand. Energy costs can represent up to 40% of the operating cost of modern zinc smelters, so energy efficiency is a key focus
- A number of developed countries are responding to climate change by implementing Emissions Trading Schemes (ETS). We will see higher electricity costs as generators pass through their CO2 costs

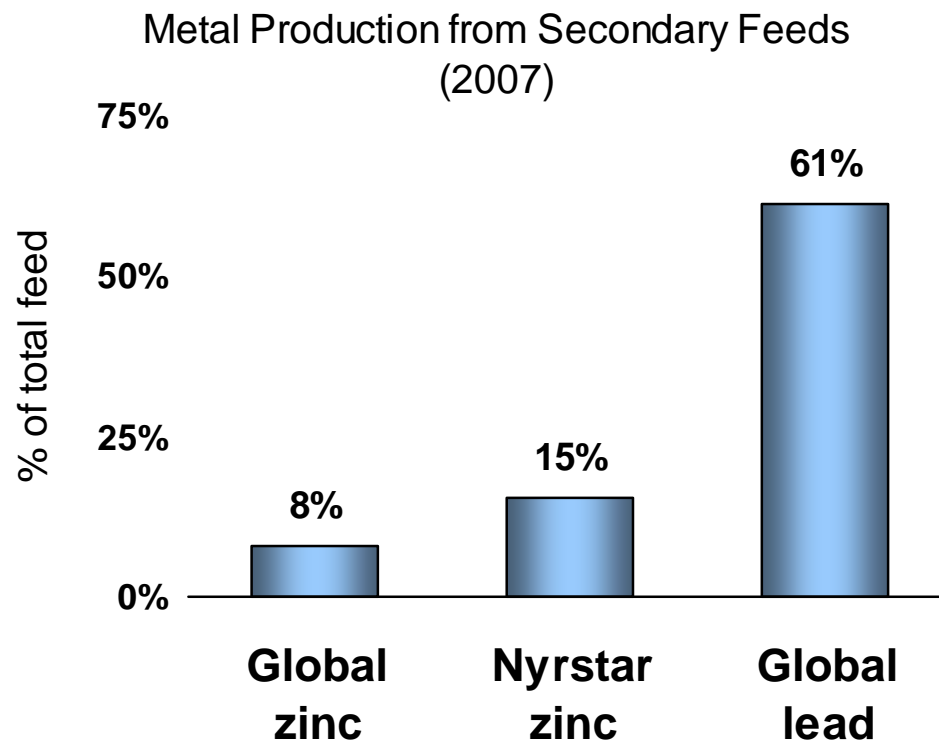


- EII's need recognition to prevent market distortion until a global ETS is implemented
- Nyrstar is working with the International Zinc Association and other zinc smelting companies to represent the industry on this issue

And opportunities....

Increasing production from secondary feeds

- Nyrstar believes increasing zinc recycling is both a corporate responsibility and a significant industry opportunity
- The lead industry is an excellent model for recycling with a high proportion of production coming from secondary feeds



Source: Brook Hunt May-2008, Nyrstar