



2008 International Zinc Conference

Paul Fowler, CEO
25 February 2008, Scottsdale, Arizona

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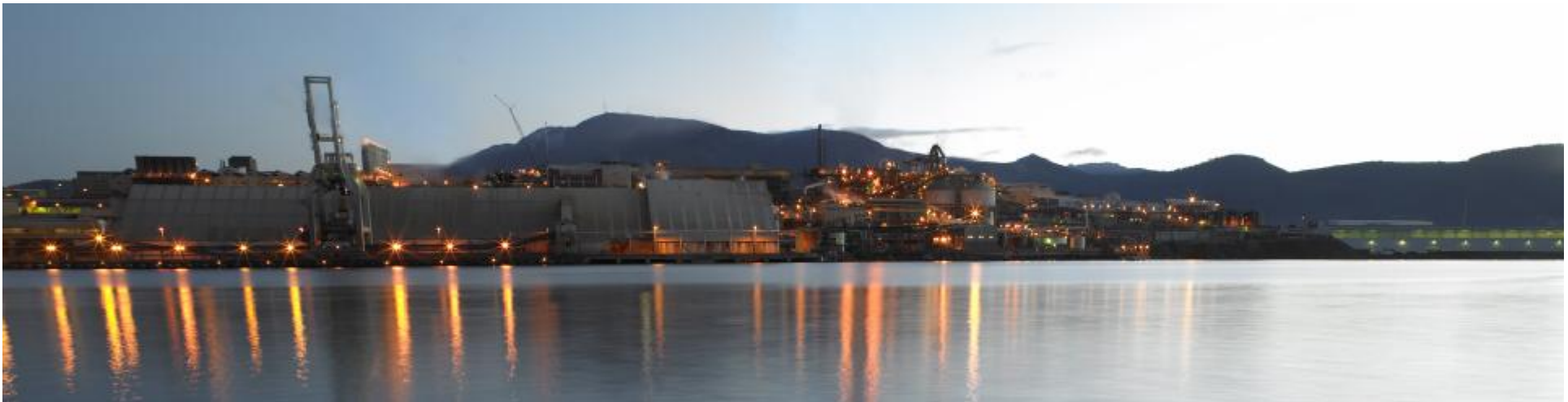
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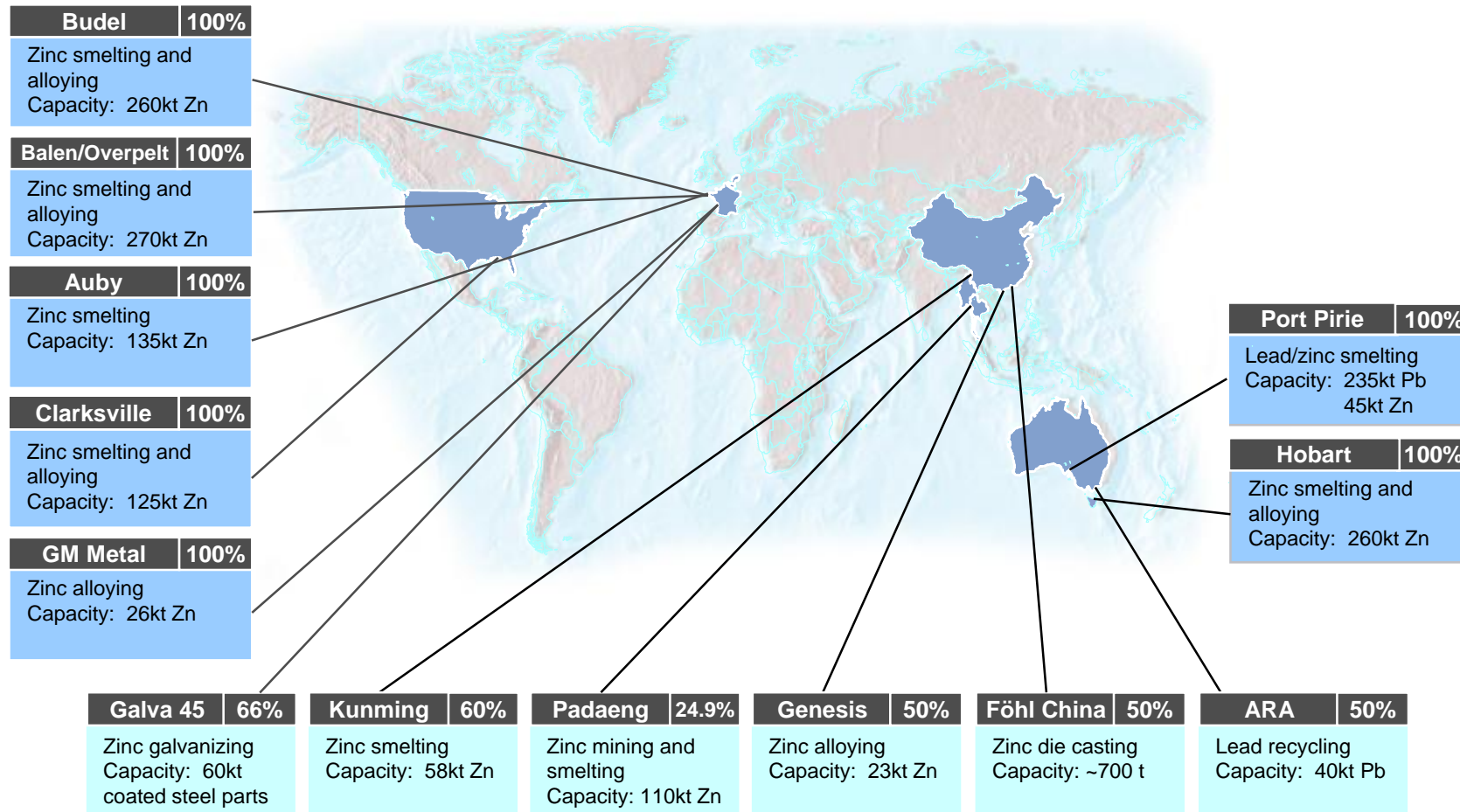
Who We Are



- 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
 - Approx 4500 employees
 - Corporate and regional offices in London, Belgium and Australia



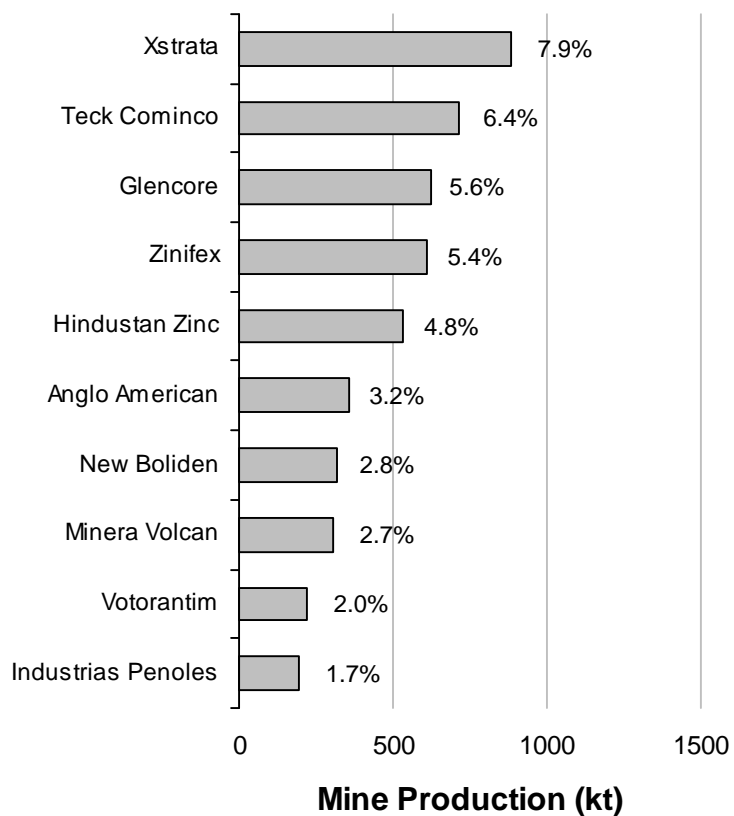
Global Operations



■ Wholly owned
■ Joint venture

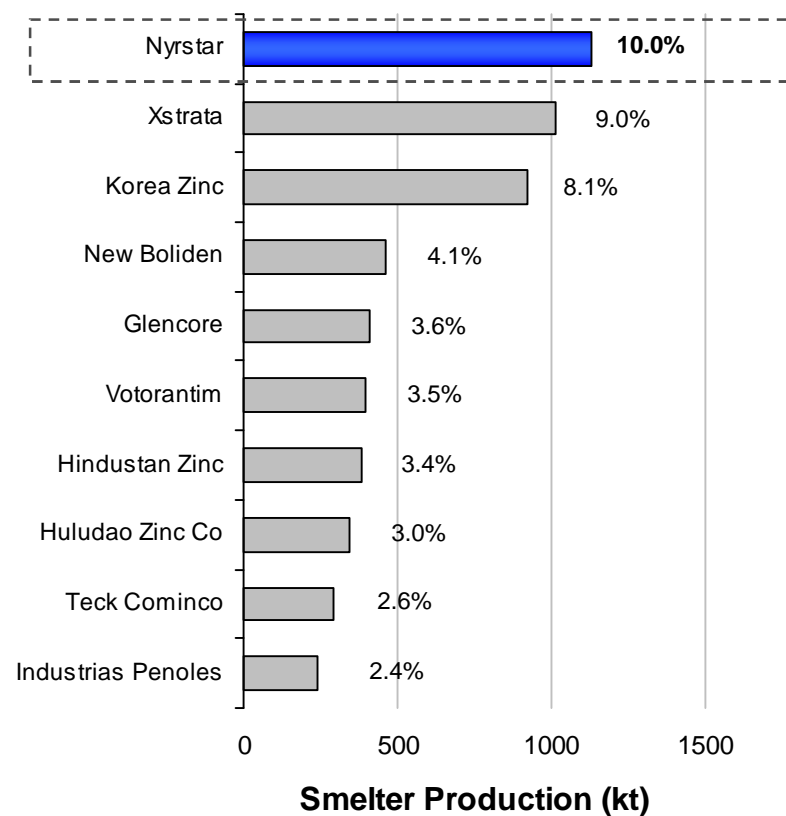
Nyrstar has 10% of the zinc smelting market

Top 10 Zinc Mining Companies (2007)



Top 10 = 42.5%

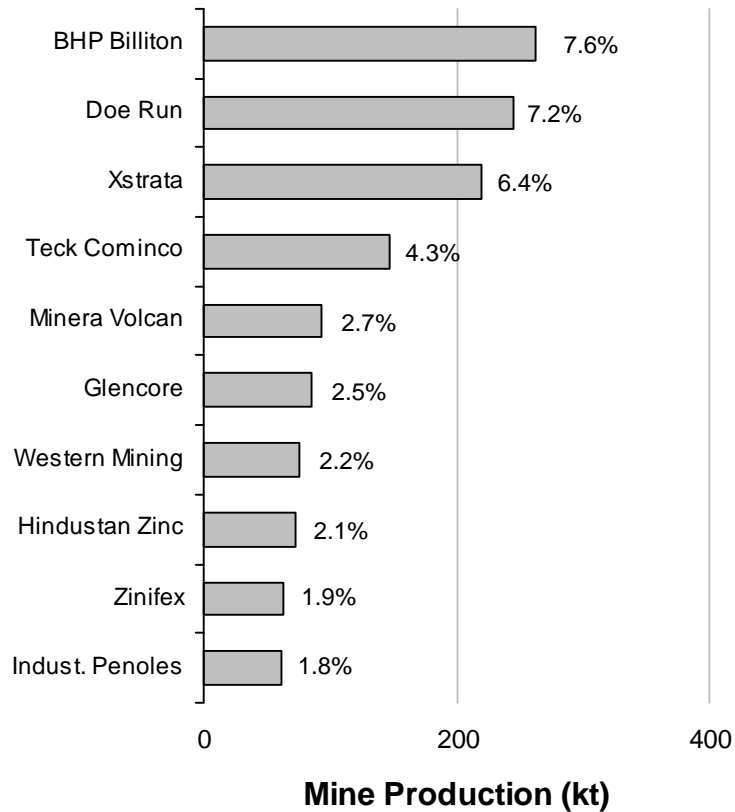
Top 10 Zinc Smelting Companies (2007)



Top 10 = 49.5%

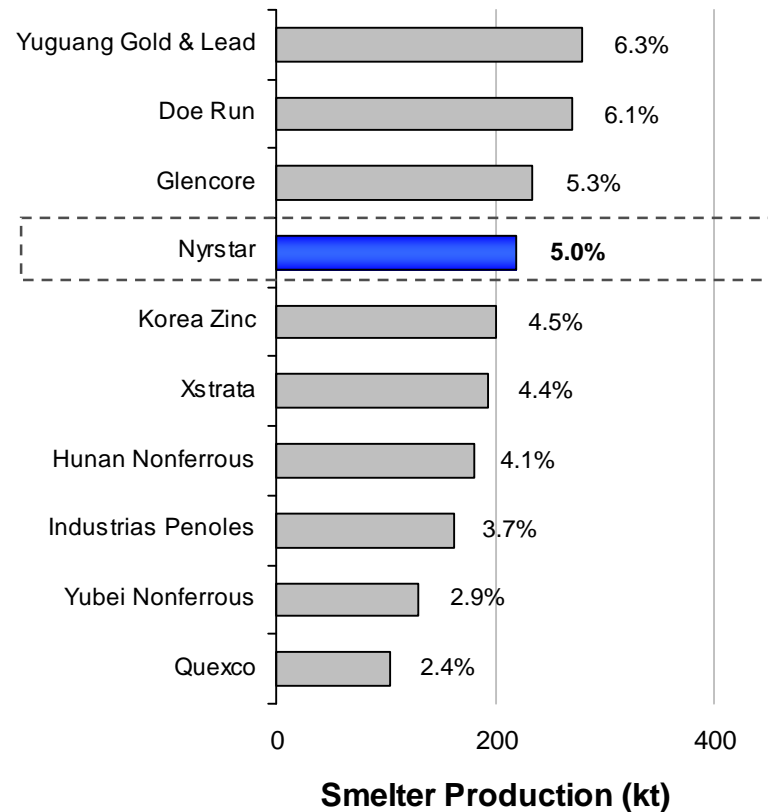
Nyrstar has 5% of the lead smelting market

Top 10 Lead Mining Companies (2007)



Top 10 = 38.7%

Top 10 Lead Smelting Companies (2007)

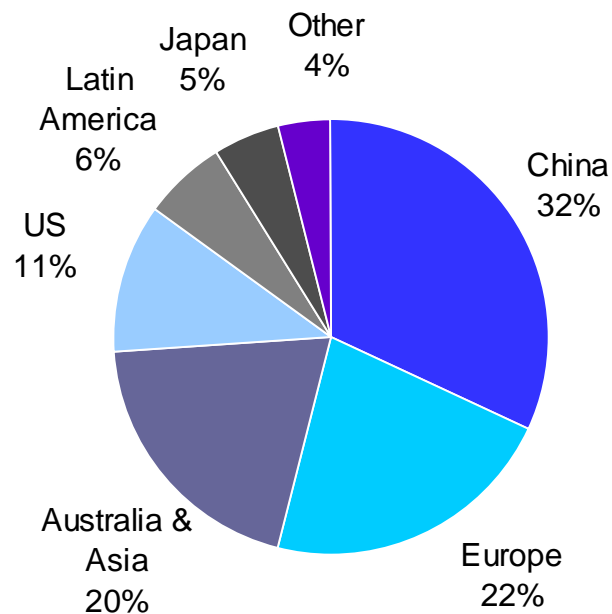


Top 10 = 44.7%

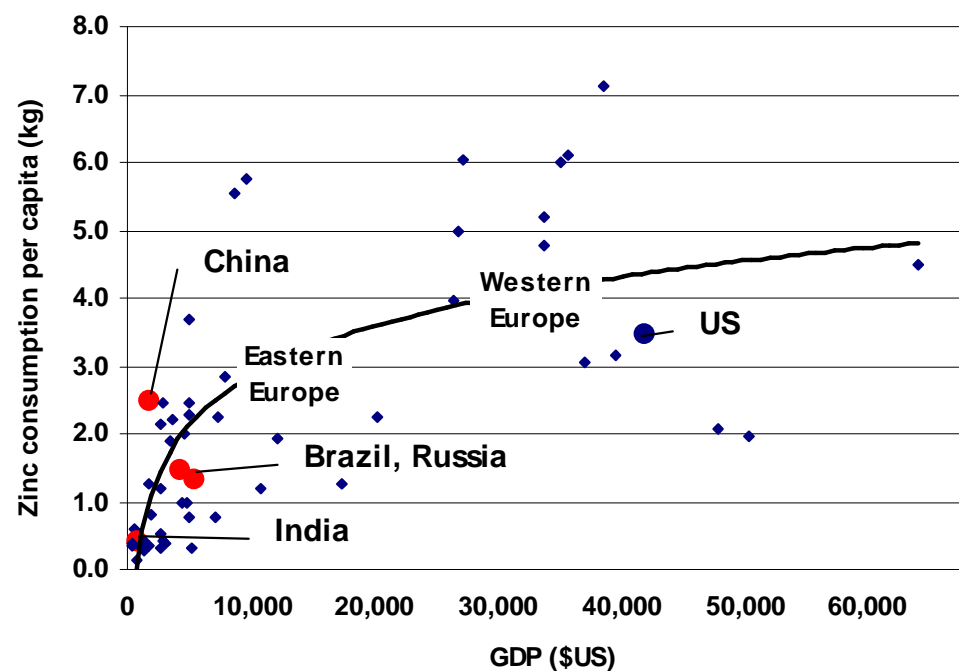
Source: Brooke Hunt February 2008

Zinc consumption is linked to economic growth and leveraged to emerging BRIC markets

Global zinc consumption (2007)



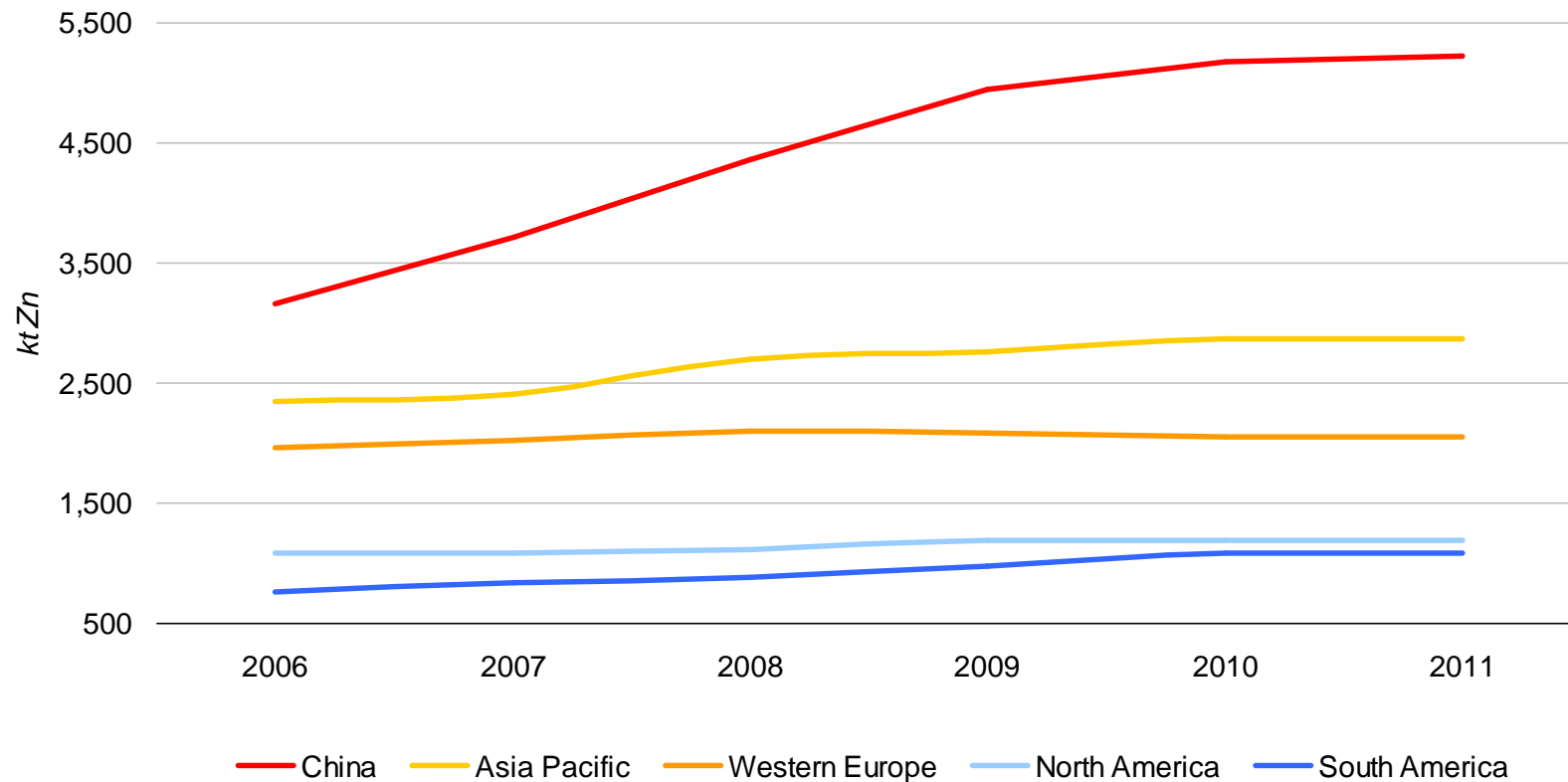
Zinc consumption per capita



Source: Brook Hunt, broker analysis

Zinc smelter production growth driven by China

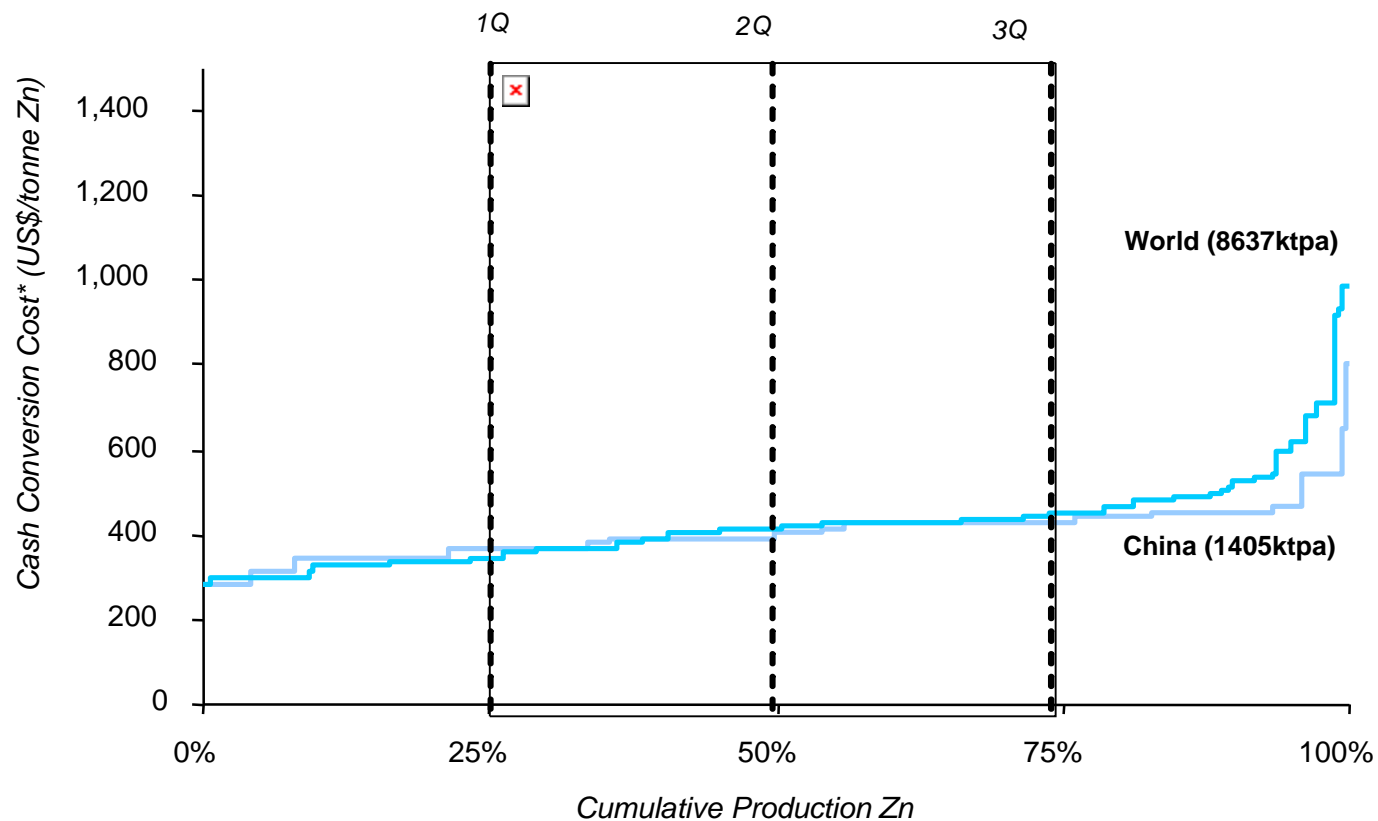
Forecast zinc smelter production



Source: Brook Hunt (October 2007)

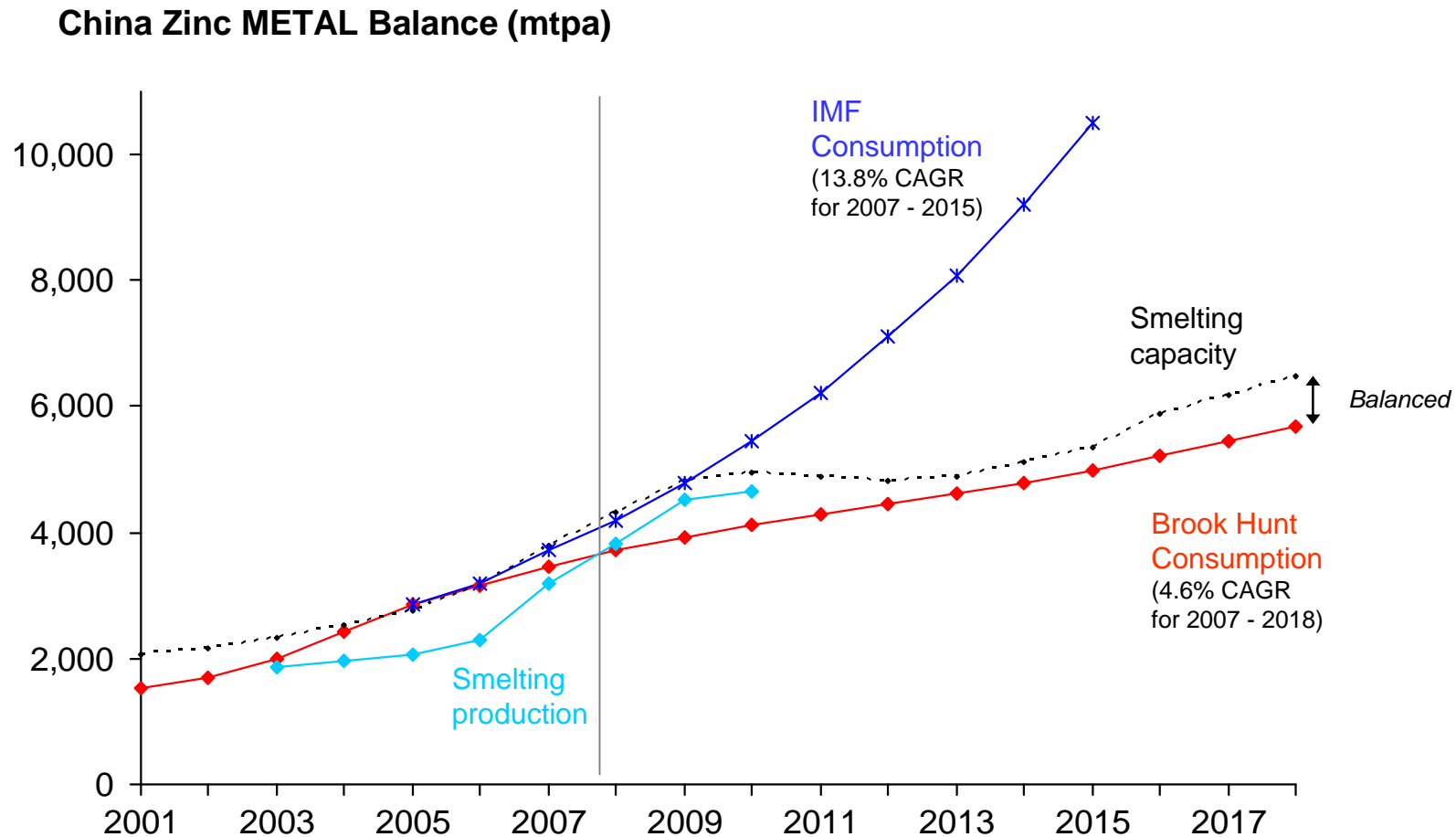
China's cost curve is no different to the rest of the world

Primary zinc smelting cost curve

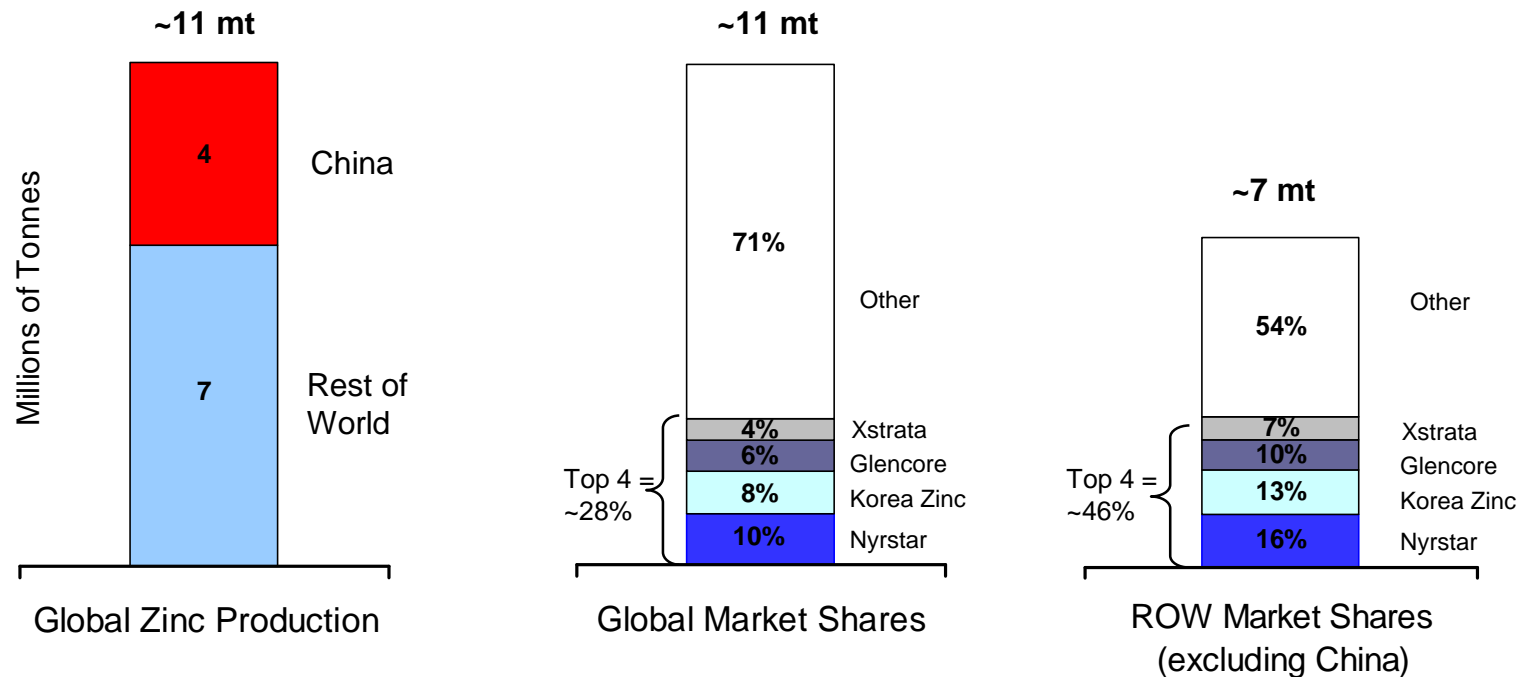


Note: *Cash conversion cost includes labour, energy, maintenance materials, consumables and other on site costs
Source: Brook Hunt (2005), Pacific Strategy Analysis

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



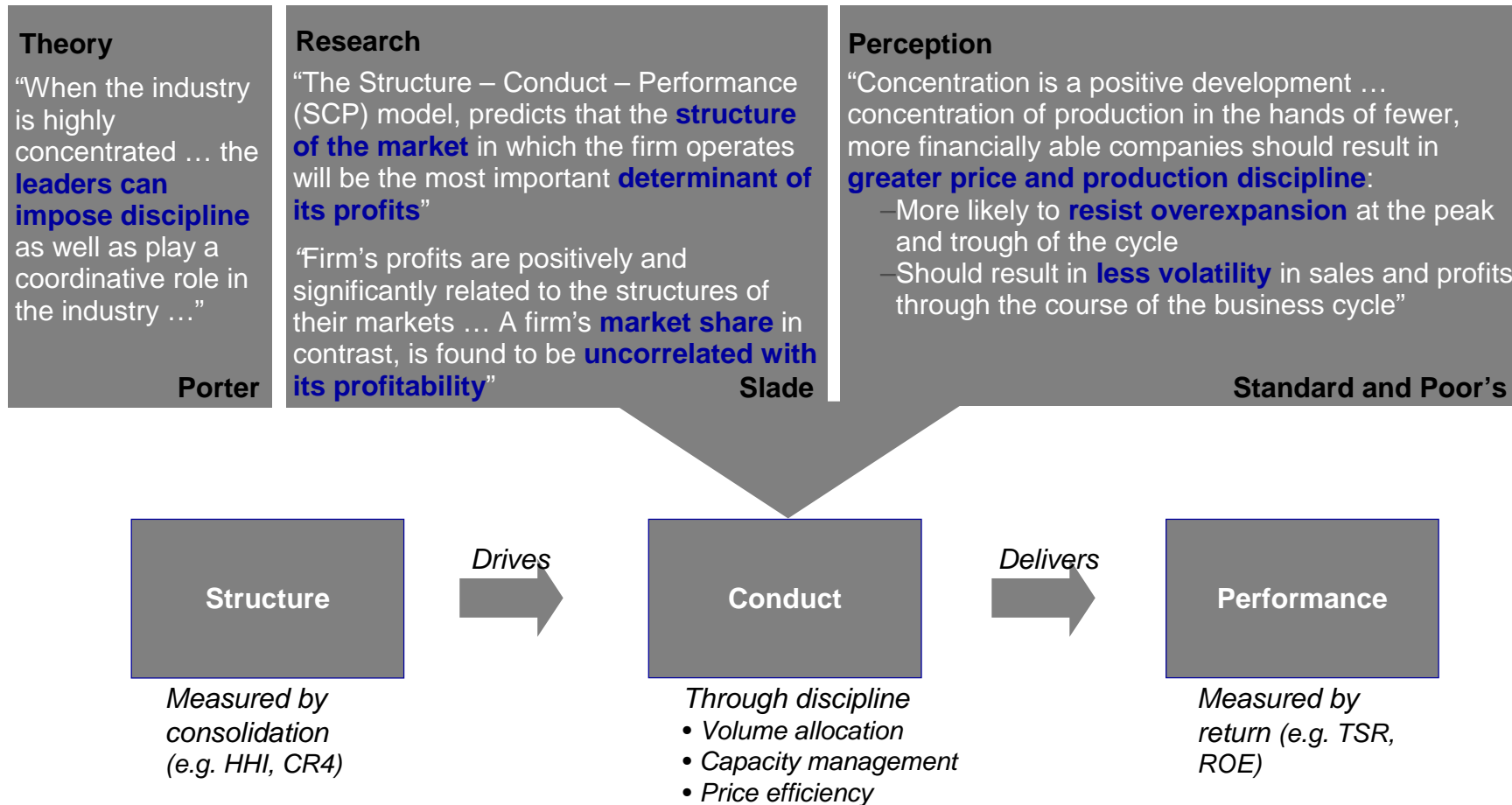
Are there two separate markets developing?



Source: Brook Hunt

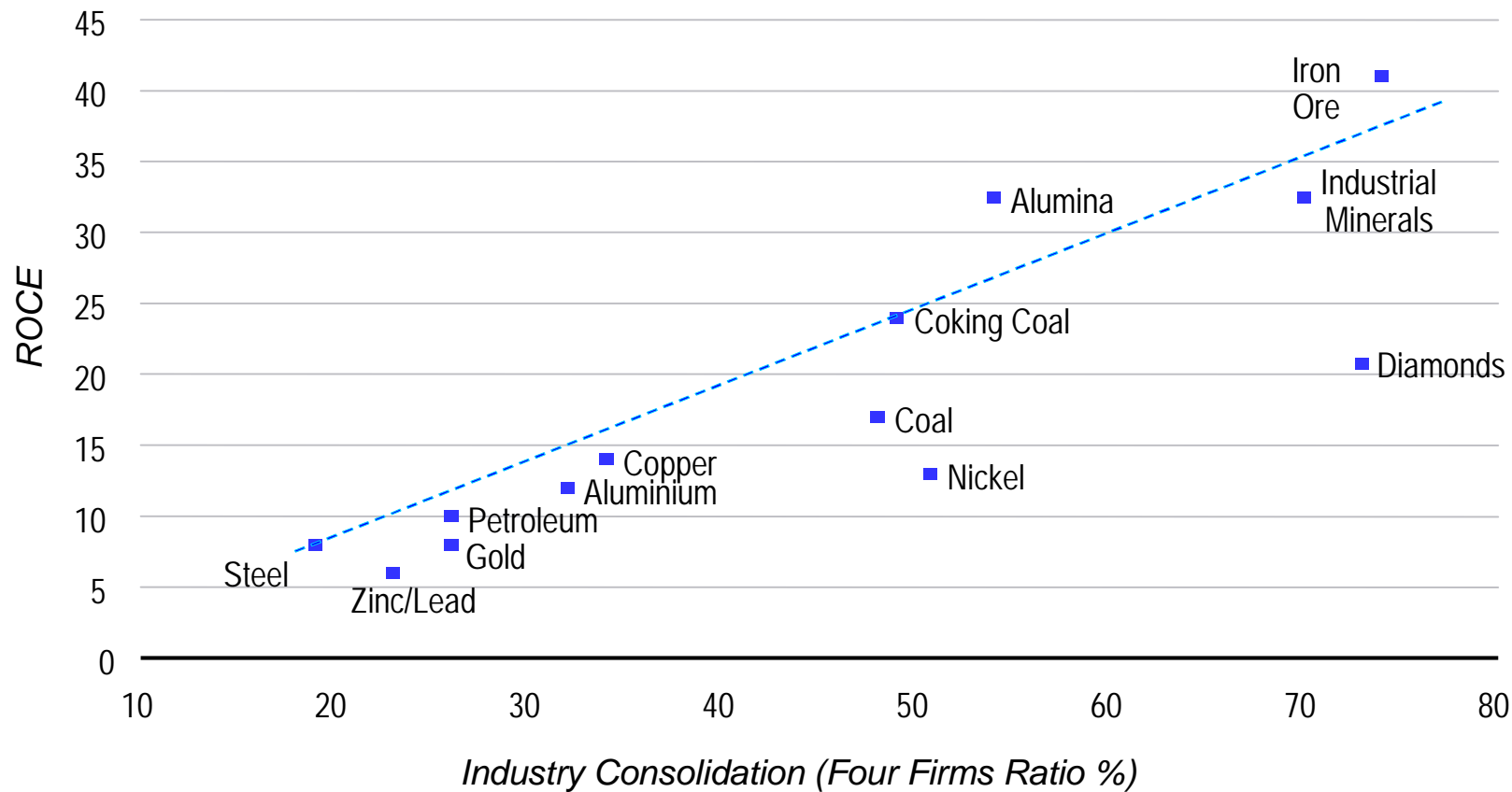
- Which takes us to the concept of consolidation...

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.

The evidence supports the theory



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

Source: Citigroup analysis

In summary

