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Changing dynamics of the lead industry

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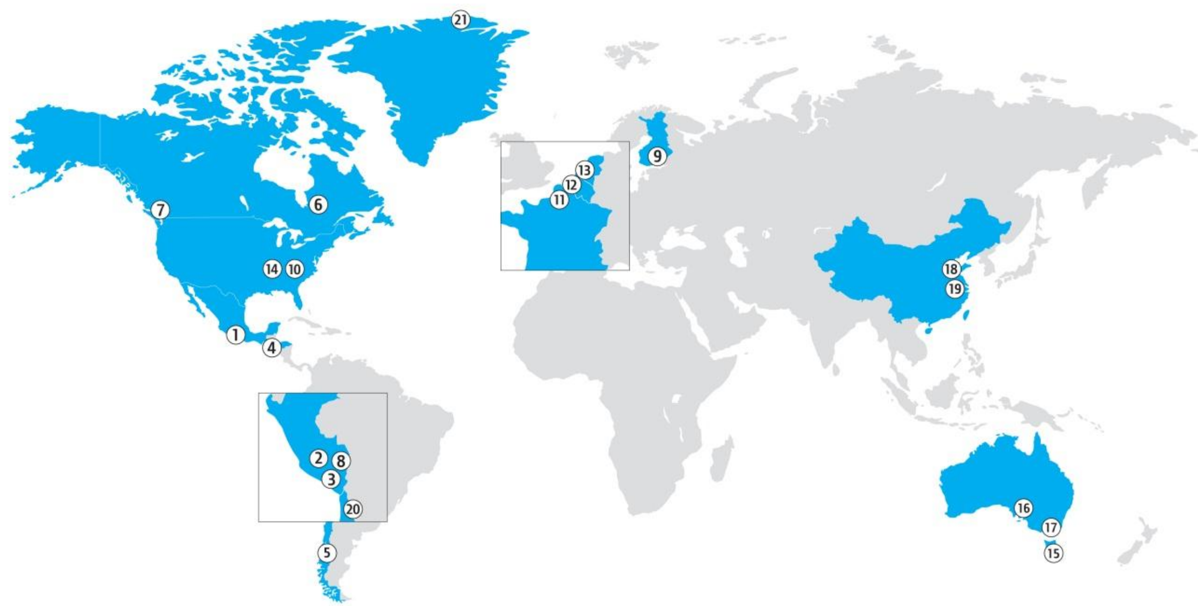
Nyrstar at a glance

Nyrstar is an integrated mining and metals business, with market leading positions in zinc and lead, and growing positions in other base and precious metals; essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has its corporate office in Switzerland and is listed on NYSE Euronext Brussels under the symbol NYR.

- One of the world's largest integrated zinc producers
  - 1.1 million tpa zinc metal
  - 475,000 tpa zinc in concentrate[1]
- Market leading position in lead
- Expanding multi-metals footprint
  - Copper, gold, silver and lead
- Nine mining operations
- Five zinc smelters, one lead smelter
- Employing over 7,000 people across five continents

Geographically diverse multi-asset footprint

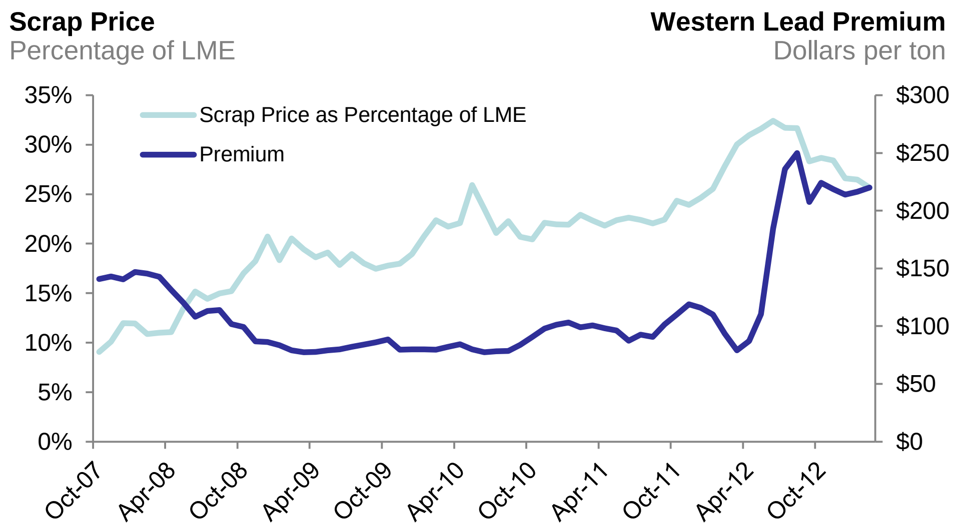


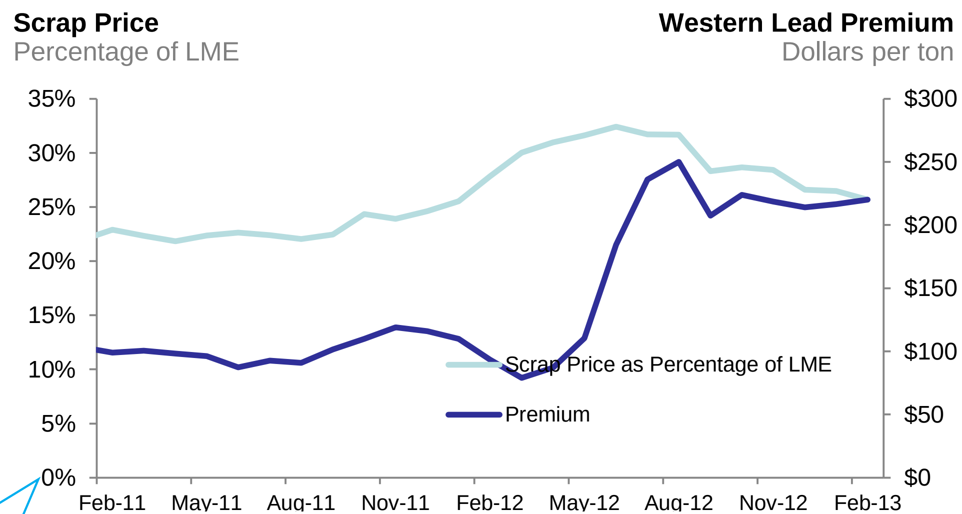
1. Campo Morado, Mexico
2. Contonga, Peru
3. Coricancha, Peru
4. El Mochito, Honduras
5. El Toqui, Chile
6. Langlois, Canada
7. Myra Falls, Canada
8. Pucarrajo, Peru
9. Talvivaara (Streaming Agreement), Finland
10. Tennessee Mines, USA Pucarrajo, Peru
11. Auby, France
12. Balen/Overpelt, Belgium
13. Budel, The Netherlands
14. Clarksville, USA
15. Hobart, Australia
16. Port Pirie, Australia
17. Simstar Alloys (Interest 50%), Australia
18. Fohl (Interest 50%), China
19. Genesis (Interest 50%), China
20. Herencia (Interest 10.24%), Chile
21. Ironbark Zinc Ltd. (Interest 26.5%), Greenland

MINES/STREAMING AGREEMENTS SMELTERS OTHER OPERATIONS DEVELOPMENT

1 *Based on full production of mining assets. Compared against Brook Hunt's 2012 zinc mining company rankings (Long Term Outlook Zinc, Q4 2012 (December 2012))*

2012 review: Main reason lead premiums ticked up was response to rising scrap costs and strong regional demand





- Tight secondaries market gave upward pressure to prices and premiums
- Strong RoW demand tightened the refined market
- Smelter outages and strong mine growth in China kept the concentrate market in surplus
- Cost and availability of scrap batteries outside of China likely to be a defining factor of price and premium in 2013

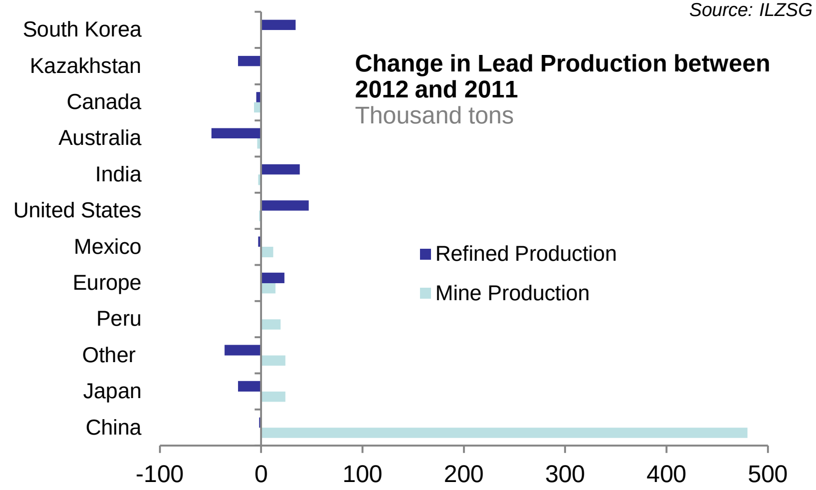
*Scrap prices are calculated using average of European and US prices, Premiums are averages of Western Premiums

SOURCE: CRU International

Tight scrap contrasts with concentrate surplus

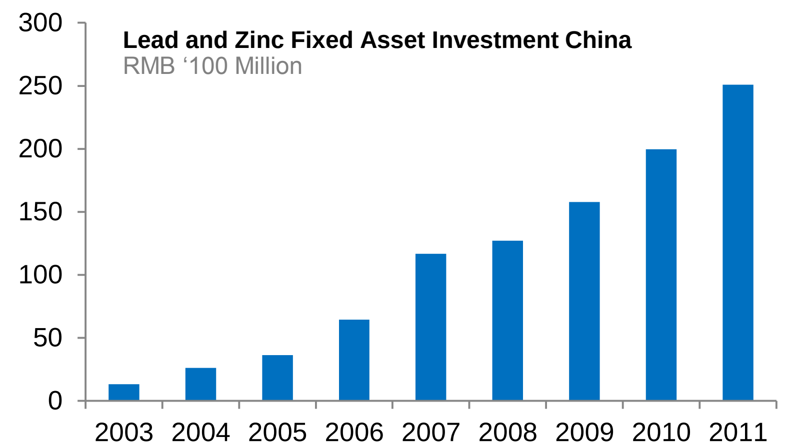
Bulk of mining growth has been in China which explains poorer appetite to import concentrate

Source: ILZSG



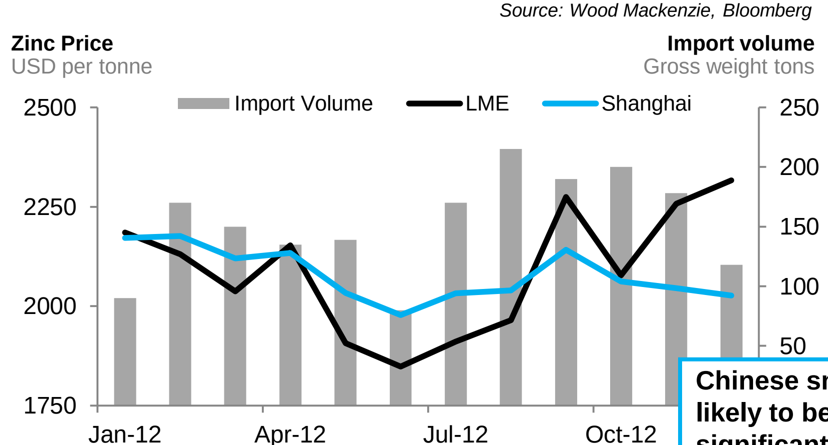
Fixed asset investment implies strong mine growth will continue

Source: Antaike



Arbitrage into China is closed so far and last time it was open in a big way the SHFE failed to rally

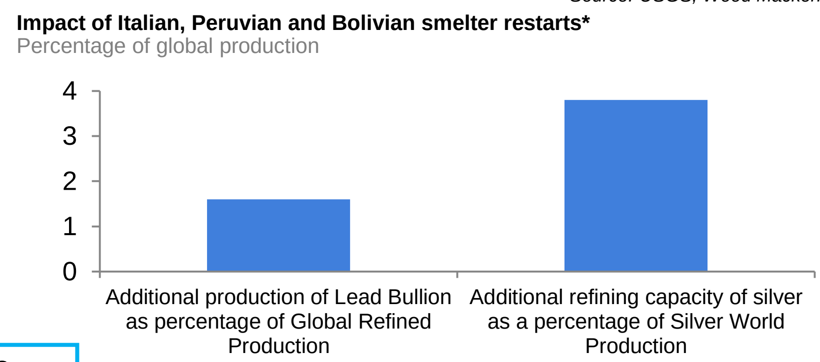
Source: Wood Mackenzie, Bloomberg



Chinese smelters likely to be sitting on significant stocks

Smelter restarts more likely to be attempt to mitigate high silver lead concentrate surplus

Source: USGS, Wood Mackenzie



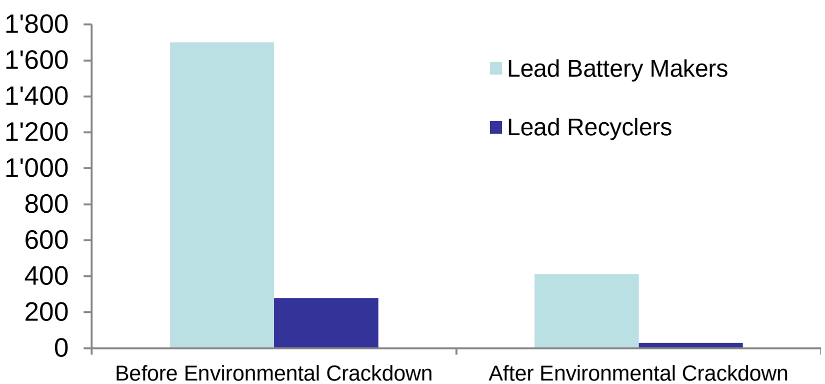
*Global lead refined production is 2013 global forecast from Wood Mackenzie
Silver world production is from USGS 2011
Estimates of additional production are result of Team analysis

Refined metal supply tightened by scrap and smelter cutbacks / closures

China saw demand and (recycling supply) disruption due to environmental crackdowns

Source: Wood Mackenzie

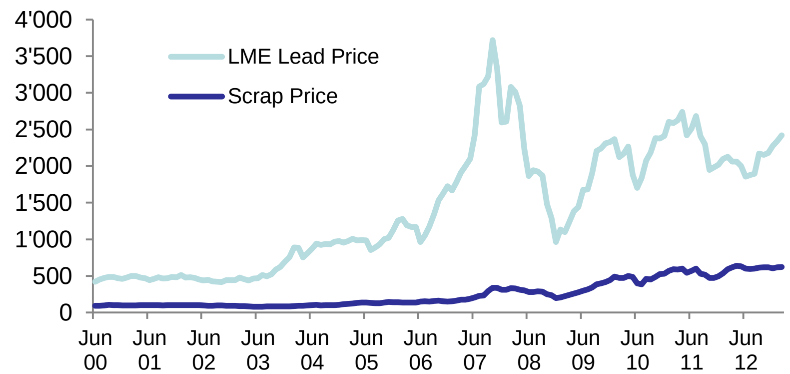
Number of registered enterprises



High scrap recycling rates in the west and high prices means little slack in the system

Source: CRU International

Unit cost
USD per tonne

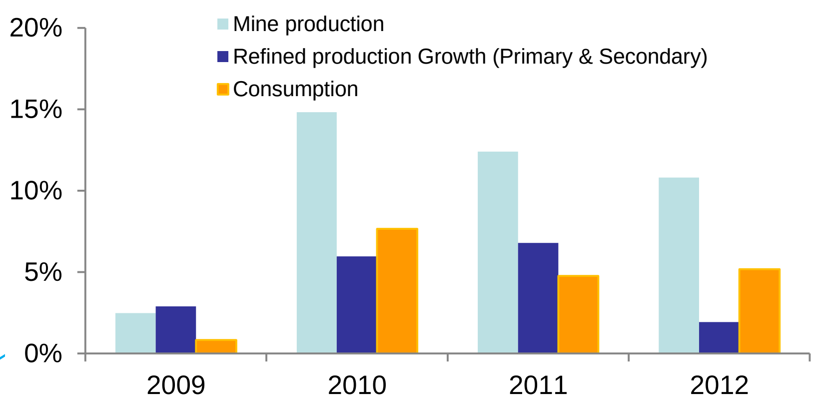


*Scrap prices are calculated using average of European and US prices

Poor economics for smelting meant that it could not plug the gap, in spite of significant mine growth

Source: Wood Mackenzie

Year on year growth
Percentage



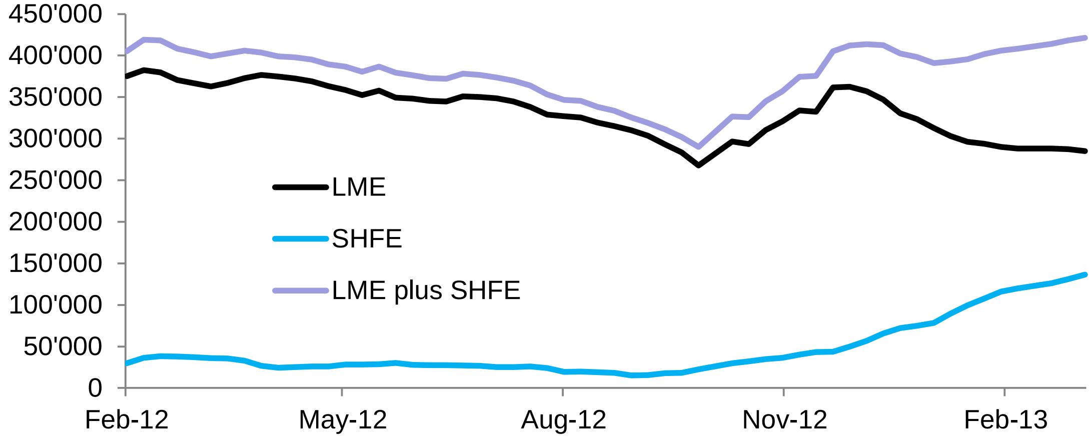
Smelter closures and disruptions have added to the tightness

Source: Wood Mackenzie

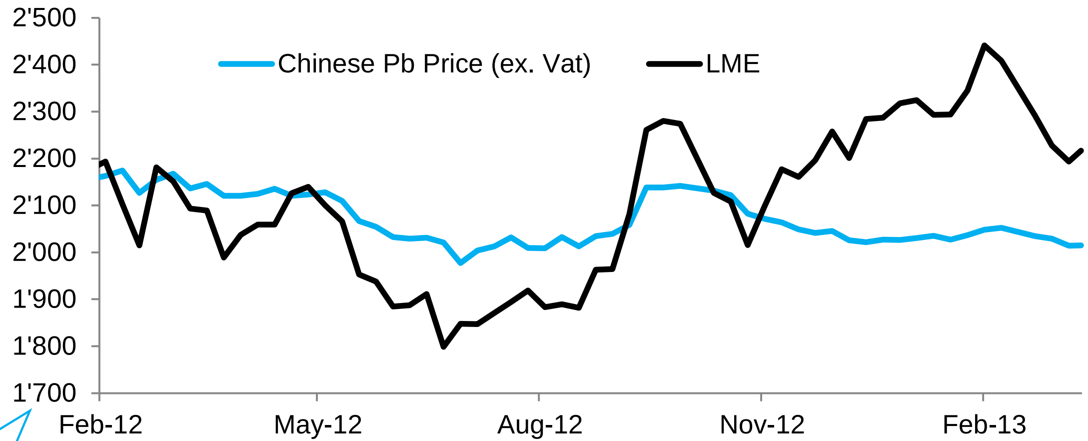
Refined lead disruptions	Country	Capacity kt Pb	Comments
La Oroya	Peru	100	Closed 2009, restarting
Kardjali	Buglaria	40	Closed April 2011
Oued El Heimer	Morocco	70	Closed mid 2012
Port Pirie	Australia	250	Some disruptions in H2 2012
Onsan	S. Korea	280	Closed for maintainence in Q4 2012
Vedanta	India	185	Brand suspended from LME in July 2012, suspension lifted in February 2013
Herculaneum	US	155	To close end of 2013

China and the RoW experiencing contrasting market conditions

Lead Metal Inventories
Tonnes



Lead Price
USD per tonne

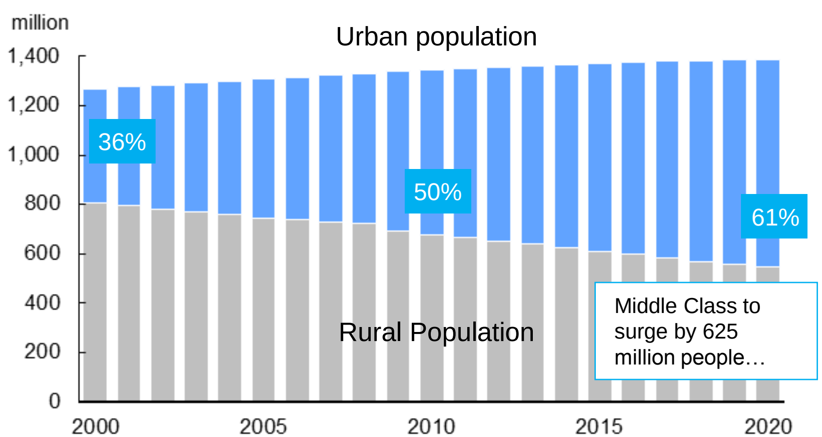


- Lead supply in the RoW has been tight as a result of healthy demand and supply side issues
- China has exhibited relatively weaker demand and low interest in lead concentrates
- Demand likely due to political uncertainty in 2012 and this weakness is likely to pass in H2 2013

China GDP growth may slow but for lead we are still far from peak demand

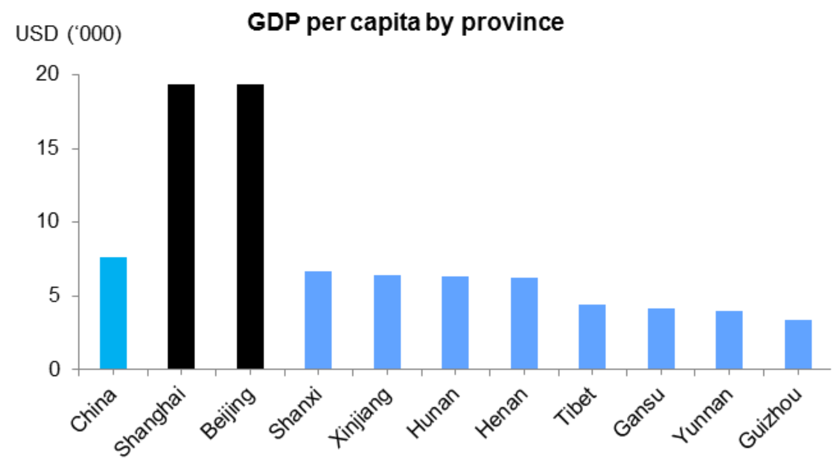
Increasing population, becoming more urbanized infrastructure, products and services required

Source: McKinsey



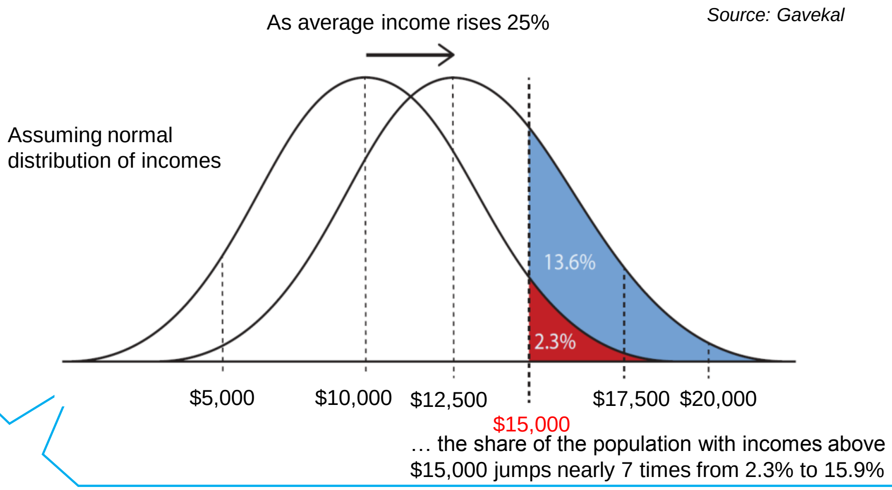
Coastal growth extends to the interior Urbanization and industrialization continues

Source: WEFA-WMM, IMF



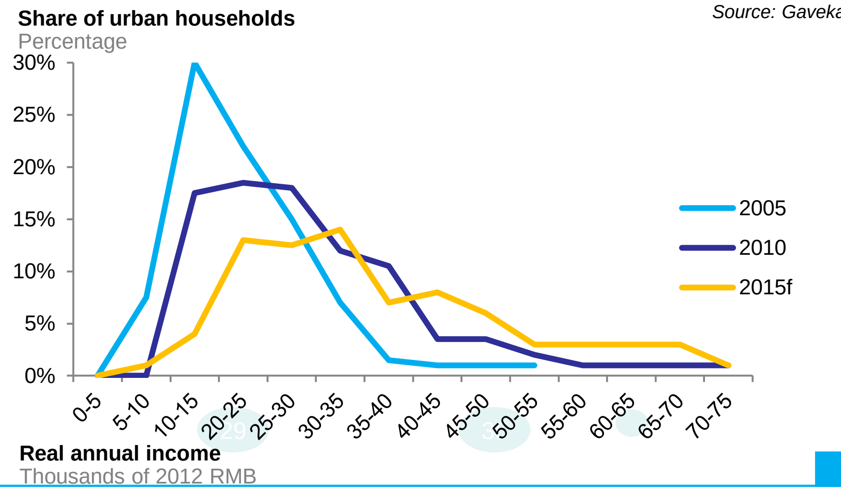
Increasing salaries can exponentially change demand patterns

Source: Gavekal



Reality looks something more like this but also means some strong consumption increases ahead

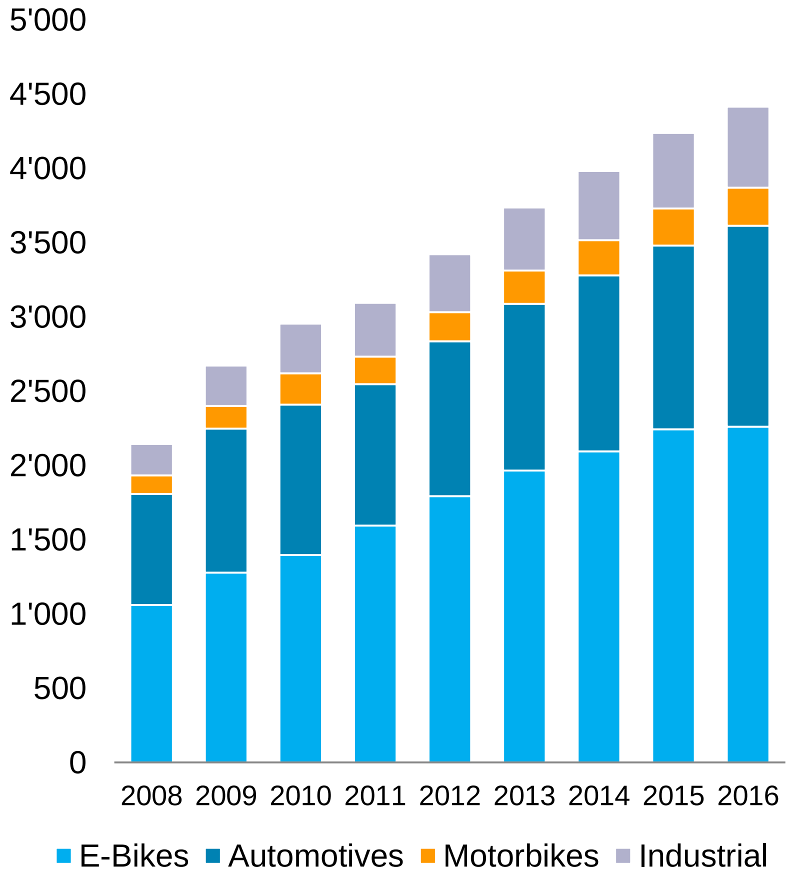
Source: Gavekal



E-Bike story far from over but key demand driver likely to be global telecoms sector and energy storage

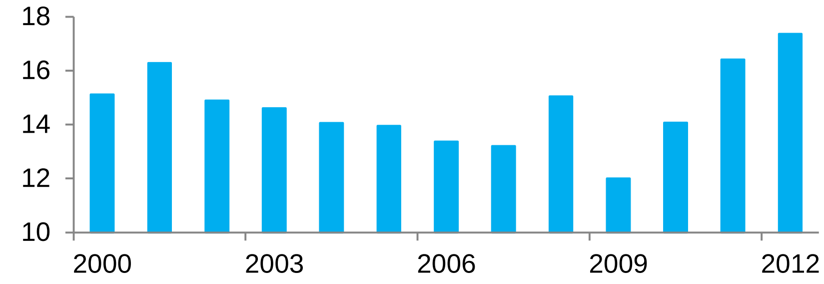
China's projected lead consumption by end use

China lead consumption by end use
Thousand tonnes

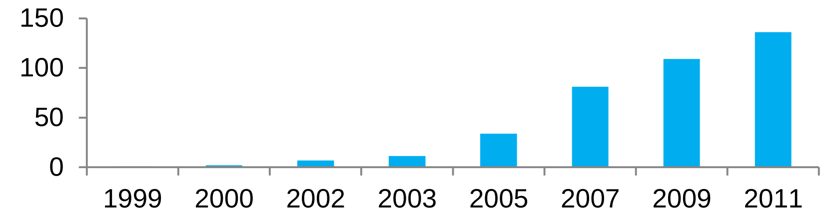


Strong demand growth potential from global infrastructure

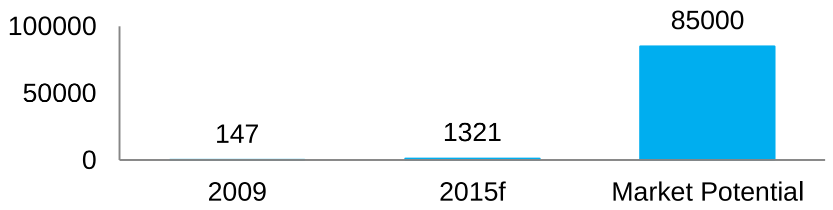
Wireless Capex as % of Wireless revenues (Europe)
Percentage



Market for data storage & use of equipment
USDbn



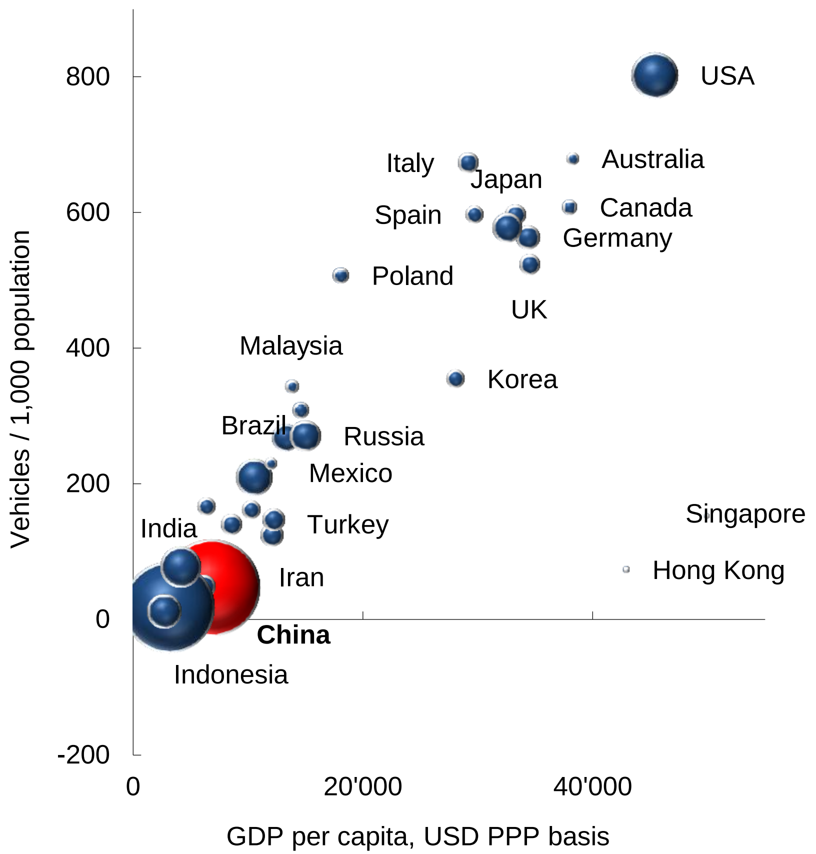
US Energy Oriented Storage (Load leveling) market projections
MW capacity



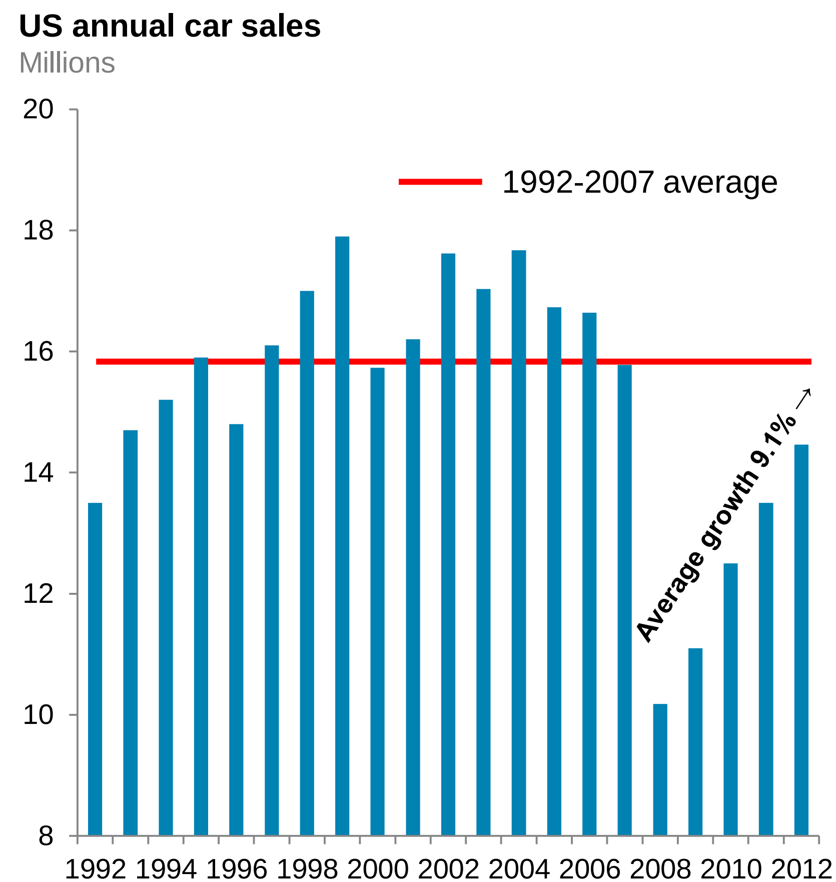
SOURCE: Woodmac, Bloomberg, Hollingsworth & Vose

Global auto production still very positive

Vehicle ownership relative to income



Still plenty of upside for US auto demand



Increased income expected to increase car ownership

Stop-start batteries could provide further upside to demand potential

SOURCE: IRF, IMF, US Census Bureau, World Bank, Macquarie, POLK

Conclusions – what are the changing dynamics?

Old	New
Mining balance motivated the lead price	Mining becoming less relevant to cost support
E-Bike demand was the leading indicator of demand growth (E-bike story not yet done!)	Infrastructure spending could be the new lead indicator (not just in China)
Secondary supply absorbed price spikes	Secondary production provides cost support
Early part of the China boom meant high correlation of consumer items with GDP growth	Income acceleration means this relationship is likely to be more volatile

Scrap market likely to continue to be significant price driver

Market has significant potential of supply/demand shocks

QUESTIONS