25 JULY 2013

Half Year Results 2013

Roland Junck
Chief Executive Officer

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- Market review
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- Metals Processing segment
- Safety, health & environment
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Nyrstar Management Committee

Roland Junck
Chief Executive Officer

Corporate Functions

Heinz Eigner
Chief Financial Officer

Michael Morley
Chief Corporate and Development Officer

Russell Murphy
Chief Human Resources, Safety and Environment Officer

Business Segments

Graham Buttenshaw
Senior Vice President, Mining

Bob Katsiouleris
Senior Vice President, Marketing, Sourcing and Sales

Michael Morley
Acting Senior Vice President, Metals Processing

HY 2013 Highlights

Challenging trading environment with downward movements in base and precious metal prices; strategic price hedges put in place for H2 2013

- Average silver and gold prices declined by 15% and 10% respectively, impacting mining C1 cash costs and to a lesser extent Metals Processing by-product gross profit

Own production impacted by planned maintenance shuts and operational events

- Zinc metal production at smelters in line with guidance given planned maintenance shuts; FY guidance maintained
- Zinc in concentrate production impacted by temporary suspension at Campo Morado in Q1 2013 and gold volumes lower with El Toqui deferring production to H2 2013; FY production guidance maintained for all metals other than gold

Group underlying EBITDA and PAT adversely impacted by lower production & macro-economic conditions

- Group underlying EBITDA of EUR 87m, down 20%; Mining result significantly impacted by lower precious metal prices and operational events, Metals Processing benefited from commodity grade metal off-take termination fee recognition

Solid financial position; high quality portfolio of long-term debt with limited covenants

- Cash inflow of EUR 94 million from operations; net debt of EUR 756 million
- Payment of capital distribution of EUR 0.16 per share in August; reflects continued confidence in strategy

New organisation more aligned with Company's growing metals and mining business

Bob Katsiouleris
Senior Vice President,
Marketing, Sourcing and Sales

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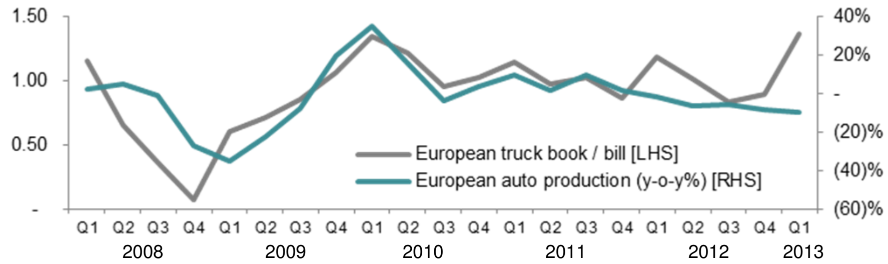
Zinc transitioning from super-cycle dynamics to stand alone fundamentals, with different regional opportunities

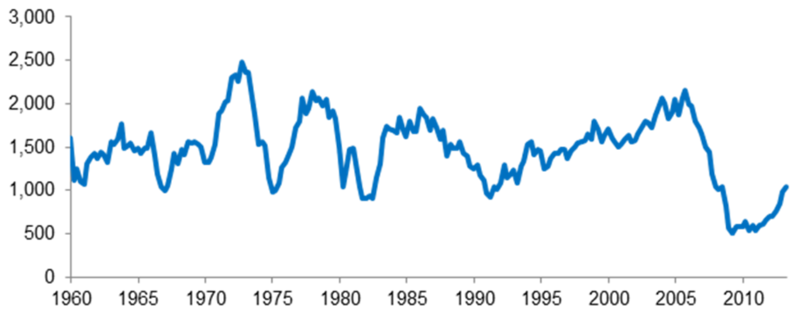
Europe: Green shoots emerge

- **Demand weak in H1 2013; although premiums strong**
- Growth concerns as exporters face currency devaluations
- Passenger and commercial vehicle sales down 22% y-o-y
- **H2 2013 improvement expected in Germany and Nordics**

European truck book / bill leads auto production by one quarter



US housing starts (thousand units)



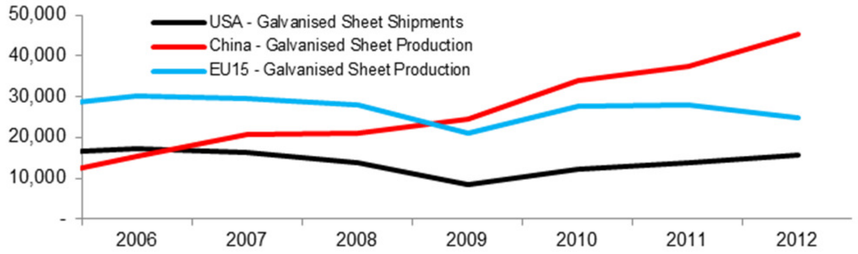
US: Momentum gathering

- US decoupling itself from external shocks
- Weak galvanised demand from construction; H2 recovery likely
- **Automotive sector getting stronger in H1 2013**
- Housing sector recovering, significant upside potential
- Further **upside from construction and automotive in H2 2013**

China: Rebalancing creates opportunities & challenges

- **Strong growth in autos and housing starts in H1**; urbanisation will continue for years to come
- Alloy market slower due to margin squeeze at plants

Galvansied sheet output (thousand metric tonnes)



Key events in H1 2013: 2013 zinc treatment charges and European zinc metal

Settlement of 2013 zinc and lead treatment charges (TCs)

– Zinc smelting sector **achieved 10% improvement** from 2012 benchmark TC terms

– **Nyrstar negotiated higher base TC and improved de-escalator terms** for significant concentrate volumes

– **Overall decline in lead TC terms in 2013** reflect relatively tight lead market; increasing divergence between clean and complex concentrates

– Likelihood that in **2014 zinc benchmark TC terms will move higher**

Nyrstar's European zinc metal

– In April reached negotiated settlement with Glencore on commodity grade off-take agreement for zinc metal produced within EU

– Under the settlement by end of 2013 Nyrstar will cease selling commodity grade zinc metal produced at its 3 European smelters; sales from non-European smelters will continue as before

– **Structured process** to determine most suitable channel(s) to market and sell European volumes; will provide **update on outcome in due course**

Heinz Eigner
Chief Financial Officer

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Following strong start to 2013, the zinc price declined sharply and remained depressed during Q2

LME Zinc Price

Zinc price is average of LME daily cash settlement prices

Based on sensitivity analysis: USD 100/t downward movement in zinc price will have a EUR 34m impact on FY underlying EBITDA[1]

1 Based on FY2012 sensitivities. See EBITDA Sensitivities slide on page 37

Silver and gold prices fell significantly during H1 2013

LBMA Silver Price *(USD per troy ounce)*

LBMA Gold Price *(USD per troy ounce)*

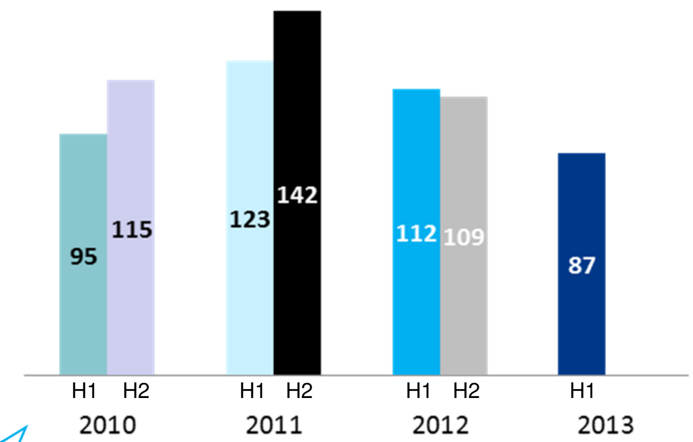
Based on sensitivity analysis: USD1/oz downward movement in silver price = EUR3m impact and USD100/oz in gold price = EUR8m impact on FY underlying EBITDA[1]

1 Based on FY2012 sensitivities. See EBITDA Sensitivities slide on page 37

Group underlying EBITDA and PAT adversely impacted by lower production volumes and metal price environment

- Group underlying EBITDA of EUR 87m, down 20 % on H2 2012 (EUR 109m)
  - Mining EUR 33m, down 55%, due to lower metal prices (particularly silver and gold) and lower production
  - Metals Processing EUR 74m, up 32%; termination fee from commodity grade metal off-take agreement, increased TCs, premiums and by-product volumes, more than offset impact of lower metal prices and planned maintenance shuts
- EPS of EUR(0.58) additionally impacted by restructuring expenses and impairment of equity investments

Underlying EBITDA (EURm)



EURm	H2 2012	H1 2013	Variation
Revenue	1,581	**1,430**	(10)%
Gross Profit	673	**622**	(8)%
Gross Margin	43%	**43%**	-
Underlying Operating Costs	566	**535**	(5)%
Underlying EBITDA	109	**87**	(20)%
Profit After Tax	(63)	**(92)**	(46)%
Basic EPS	(0.39)	**(0.58)**	(49)%

Continued to deliver cost savings through Project Lean; now identified EUR 75m (up from EUR 50m) of incremental annualised sustainable savings to be realised by end of 2014

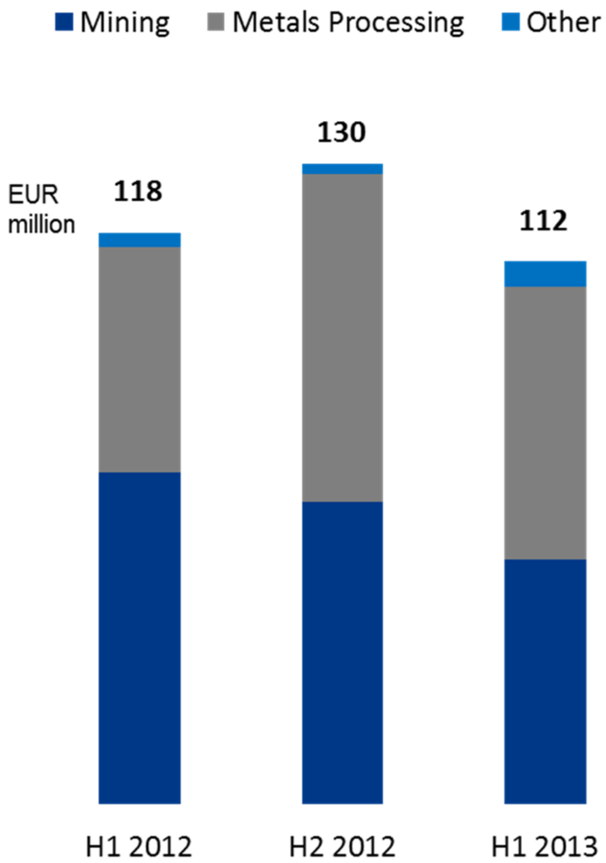
Expected project outcome

- Detailed and comprehensive group wide programme to sustainably reduce operating costs
- During H1 2013 extended scope to Metals Processing segment and further reviewed Mining segment and corporate; identified **additional EUR 25m** of incremental savings to be realised **by end of 2014**

Actions undertaken in H1 2013

- Mining: further **employee and contractor headcount reductions (total to date >1,500)**
- Metals Processing: re-allocation of activities in electrolysis & leaching at Auby and reduced material handling costs at Port Pirie
- Corporate: removed and consolidated middle management positions
- Recognised **additional EUR 11m of restructuring expenses** mainly in relation to Project Lean (also organisational restructure)

Reduced capital expenditure and on track to meet full year guidance

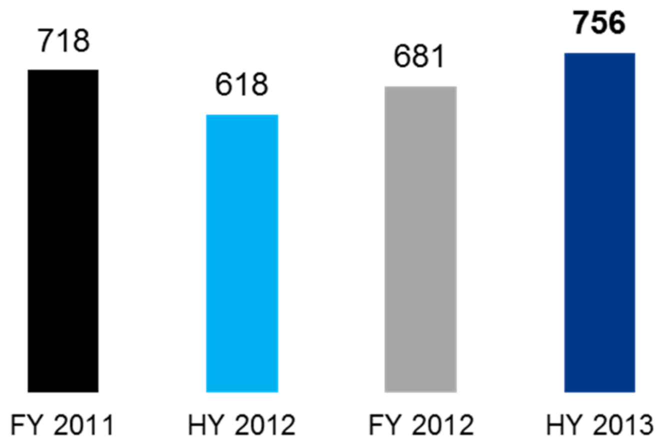


Capital Expenditure decreased by 14% on H2 2012

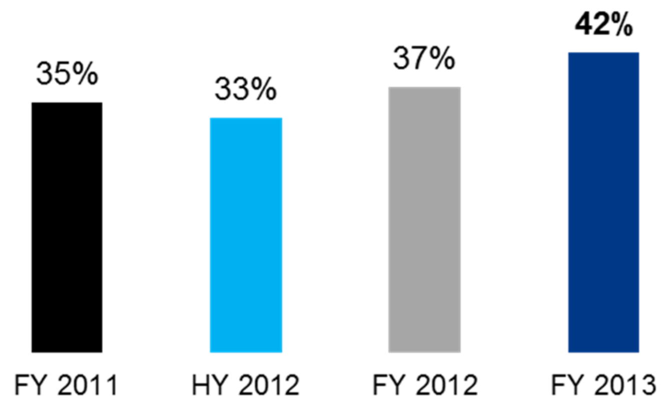
- EUR 50m for mining, down 19%, included:
  - EUR 24m for sustaining & compliance and EUR 25m for exploration & development
  - EUR 1m for growth projects, including doré plant construction at El Toqui
- EUR 56m for smelters, down 16%, included:
  - EUR 46m for sustaining & compliance and shutdowns (of which there were several in H1 2013)
  - EUR 10m for growth projects, including final investment case for Port Pirie transformation and debottlenecking cellhouse at Auby
- EUR 5m invested at other operations and corporate offices
- **On track to meet full year 2013 guidance of EUR 200-230m; continue to critically assess capital spend**

Solid financial position; high quality portfolio of long-term debt with limited covenants

Net Debt (EURm)



Gearing[1]



Quality of debt

Type	Due	Financial Covenants
EUR 120m Convertible Bonds	2014	None
EUR 225m Fixed Rate Bonds	2015	None
EUR 525m Fixed Rate Bonds	2016	None
EUR 400m Structured Commodity Trade Finance Facility	No P&L related financial covenants; entirely undrawn as of 30 June 2013	

– Cash inflow from operating activities due to working capital initiatives

– Conservative debt financing well suited for a cyclical business

– Significant committed **funding headroom available**

1 Gearing: Net debt to net debt plus equity at end of period

Strategic price hedging

Zinc

- Hedges for Q3 and Q4 2013 **guarantee a zinc price between USD 2,100 - 2,200/t** for 120kt metal; exposure to upside if price exceeds USD 2,400/t
- **No intention to enter into medium to long term structural hedges**, thereby reducing exposure to changes in zinc price; remain confident in medium to long term fundamentals of zinc market

Gold and silver

- Subsequently, in June, entered into silver and gold price strategic hedges
- Q3 2013 production: ≈1.0m oz silver and ≈19k oz gold at **guaranteed price of USD 22.41/oz and USD 1,383/oz**
- Q4 2013 production: ≈0.6m oz silver and ≈17k oz gold at same guaranteed price; exposure to upside if silver and gold price exceed USD 25/toz and USD 1,500/toz

Graham Buttenshaw
Senior Vice President, Mining

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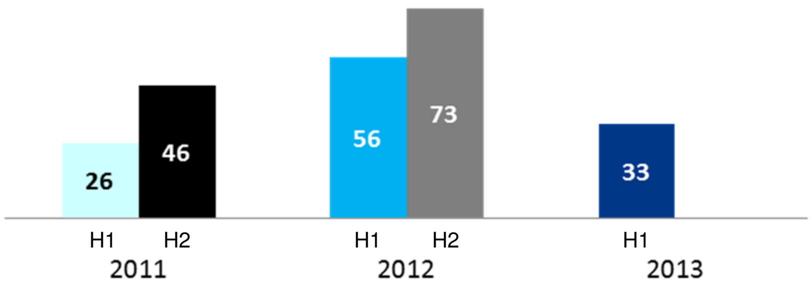
Decline in underlying EBITDA; gross profit impacted by operational events, lower precious metal prices & higher treatment charges

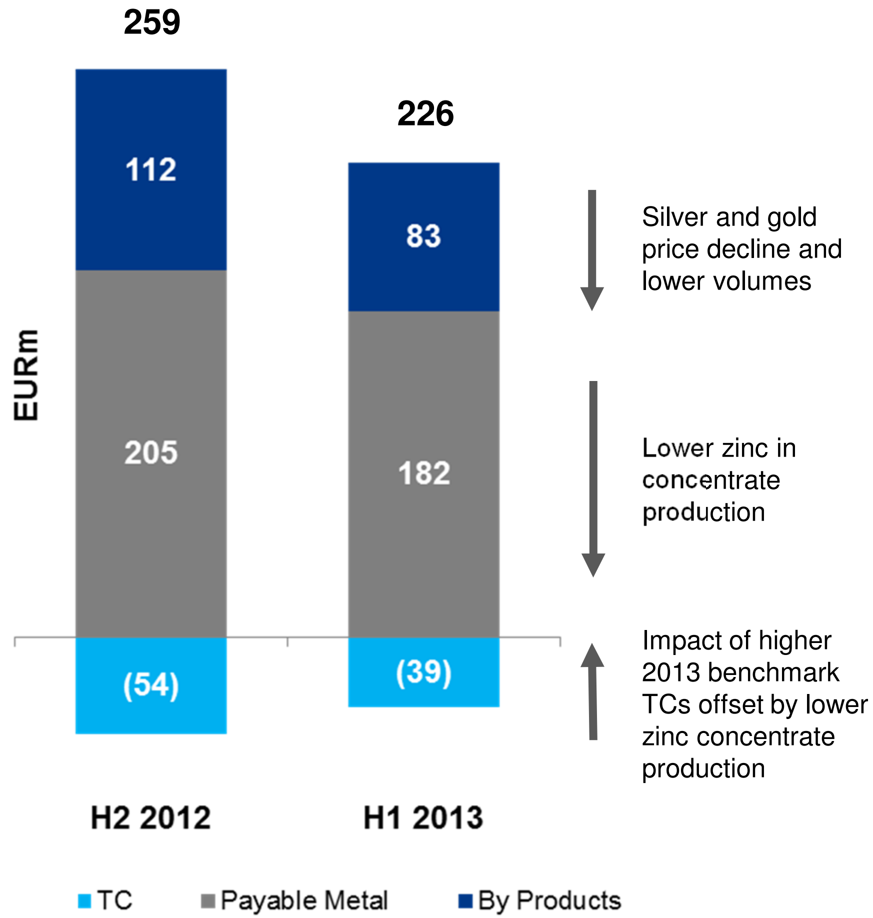
Mining segment: key figures

EURm	H2 2012	H1 2013	Variation
Gross Profit	259	**226**	(13)%
Underlying Operating Costs	186	**193**	4%
EBITDA[1]	73	**33**	(55)%
EBITDA / tonne[1]	456	**228**	(50)%
Capital expenditure	62	**50**	(19)%

EBITDA[1] progression



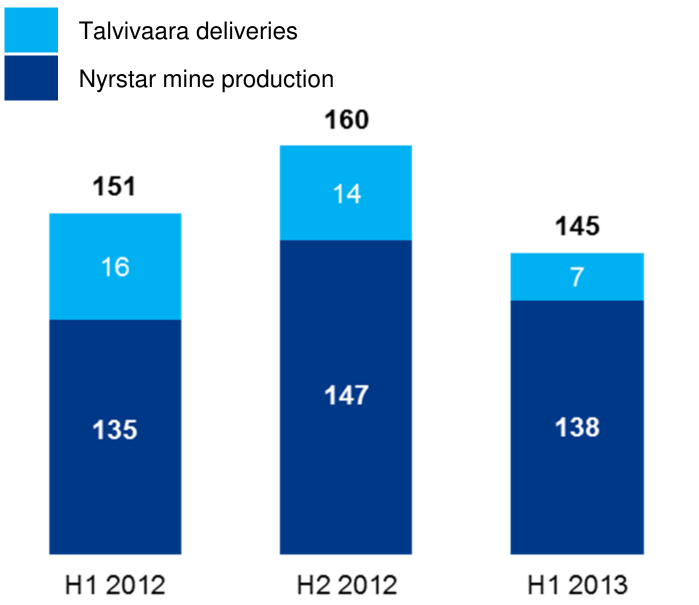
Underlying gross profit[2] decreased 13%



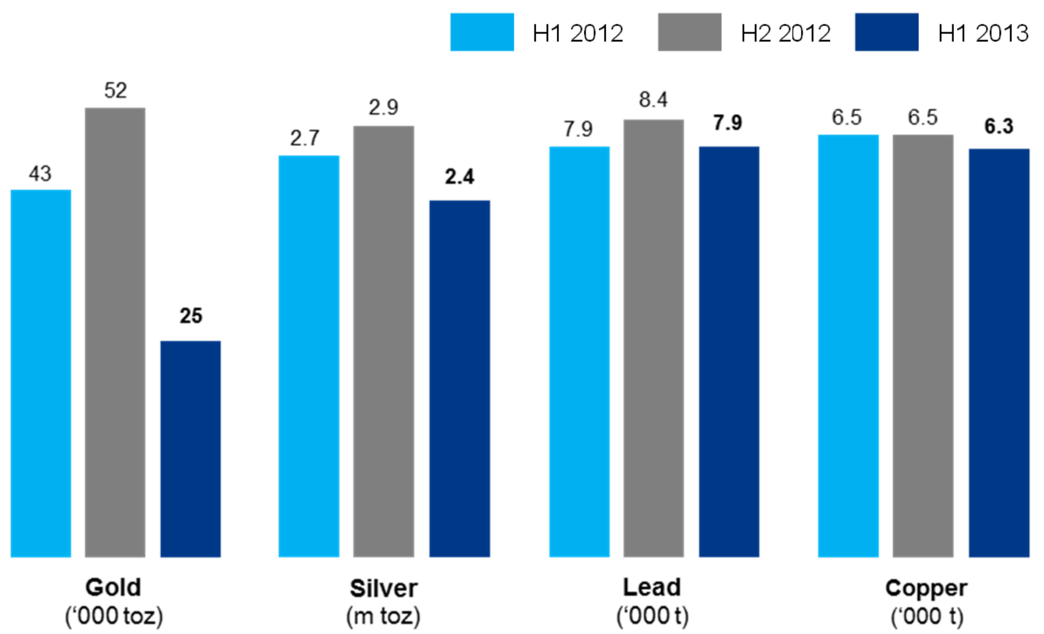
1 All references to EBITDA in the table above are Underlying EBITDA. Mining segment underlying EBITDA per tonne of zinc in concentrate produced
2 Includes "Other Gross Profit" which includes freight expenses, and hedging gains: EUR (4)m H2 2012, EUR 0m H1 2013

Production volumes lower due to planned and unplanned operational events

Zinc in Concentrate Production (kt)



Other Metal in Concentrate Production [1]

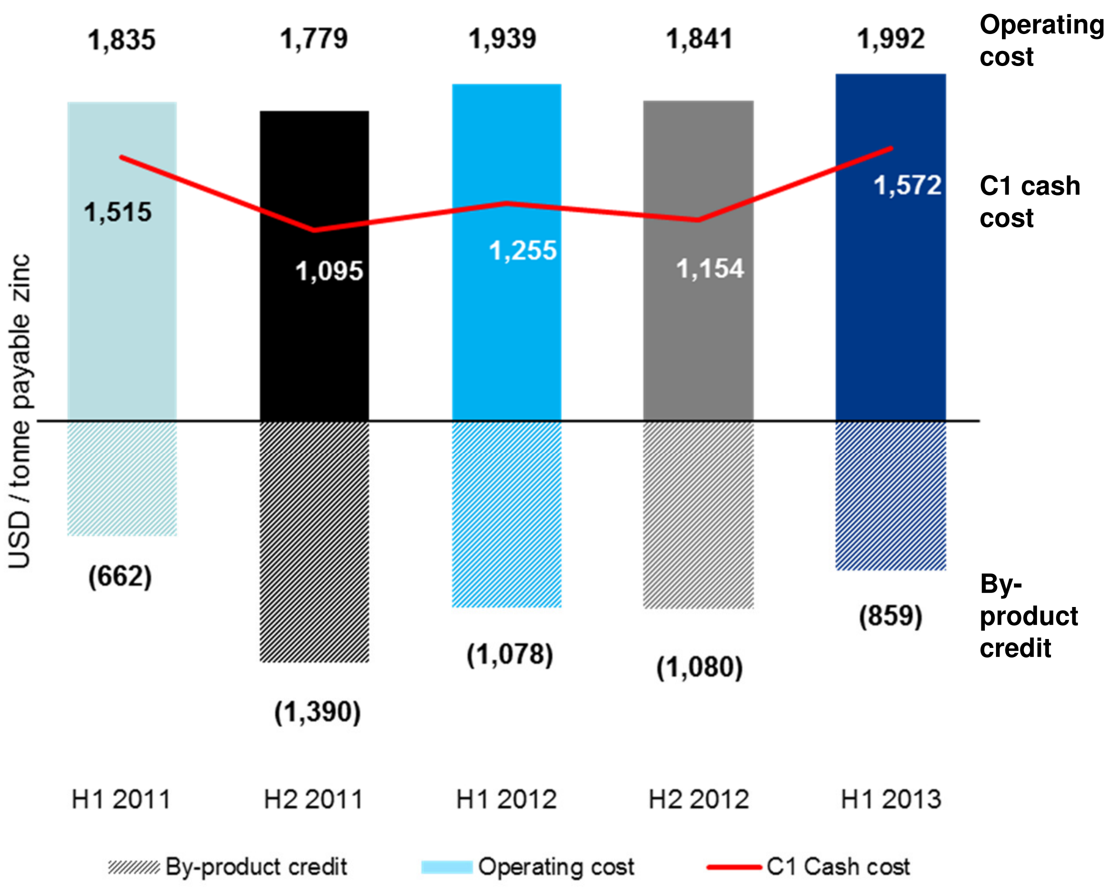


- Own mine zinc in concentrate production down 6% on H2 2012, with total production down 9%
  - Suspension at Campo Morado in February / March and fewer deliveries from Talvivaara
  - Record half year production at Tennessee Mines of 63kt, up 5%
- Lead and copper in line; silver impacted by suspension and gold by deferral of El Toqui production to H2
- **Full year guidance maintained for all metals other than gold** (reduced to 65-75k toz)

1 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable. In H1 2013 Campo Morado produced approximately 499,000 troy ounces of silver

Average C1 cash cost impacted by decline in precious metal prices, lower production volumes, higher TCs and production mix

Average Zinc mines *(USD / payable tonne zinc in concentrate)* [1,2]



- Average zinc C1 cash cost up 36%
- Operating cost/t impacted by incurring fixed costs with no production during Campo Morado suspension
- Lower by-product credits due to decline in metal prices and lower volumes (e.g. gold production deferral at El Toqui)
- Higher zinc TCs had negative impact
- Production mix weighted towards higher C1 cash cost assets
- Expected improvement in controllable elements of C1 cash cost in H2 2013:
  - Higher production at several mines, e.g. higher gold volumes at El Toqui and six full months of production at Campo Morado
  - Cost improvements through Project Lean
- Focus on commercial synergies with Marketing, Sourcing & Sales segment

1 *C1 cash costs as defined by Brook Hunt (see page 35 for full details)*
2 *Including deliveries from Talvivaara under the zinc streaming agreement*

Michel Morley
Chief Corporate and Development Officer
(acting Senior Vice President, Metals Processing)

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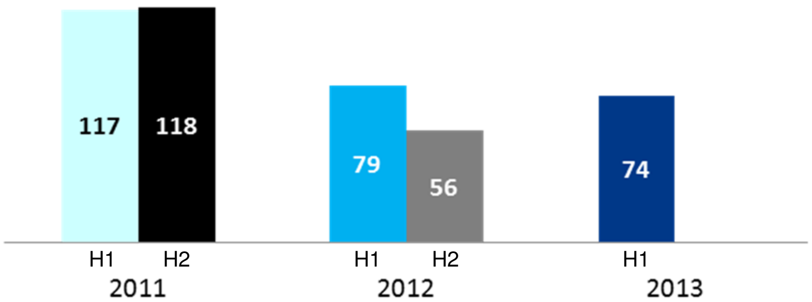
Increase in underlying EBITDA; gross profit impacted by planned maintenance shutdowns, lower metal prices and improved TC terms

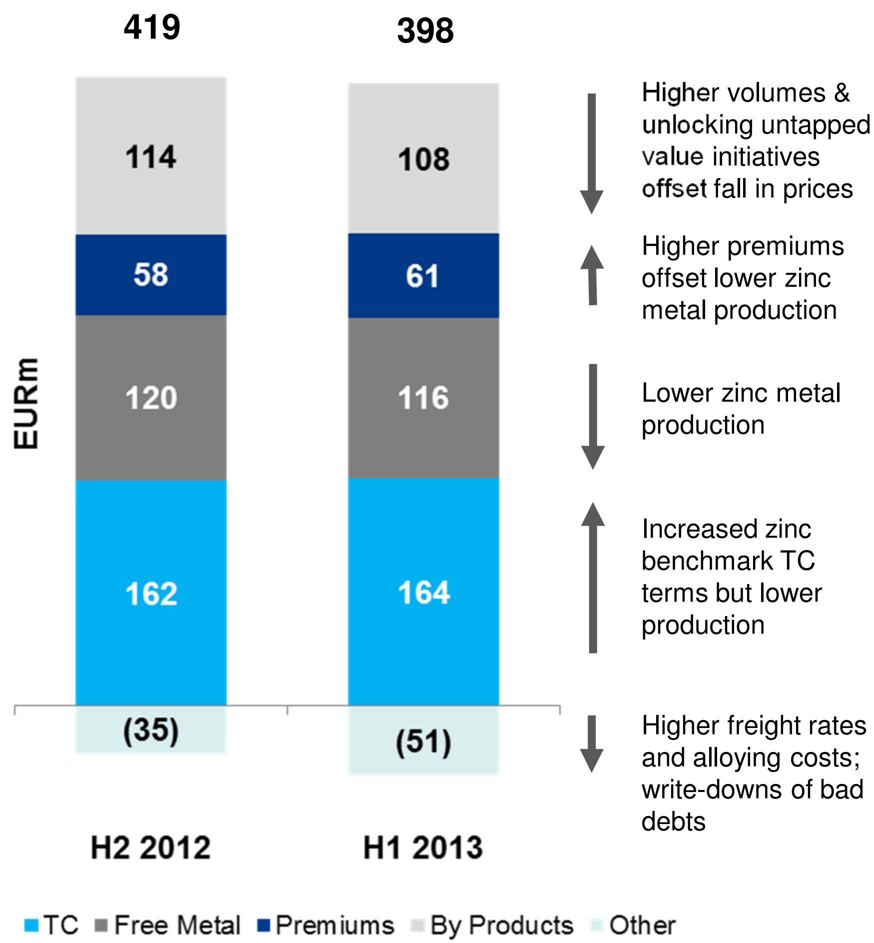
Metals Processing segment: key figures

EURm	H2 2012	H1 2013	Variation
Gross Profit	419	**398**	(5)%
Underlying Operating Costs	363	**323**	(11)%
EBITDA[1]	56	**74**	32%
EBITDA / tonne[1]	104	**143**	38%
Capital expenditure	67	**56**	(16)%

EBITDA[1] progression



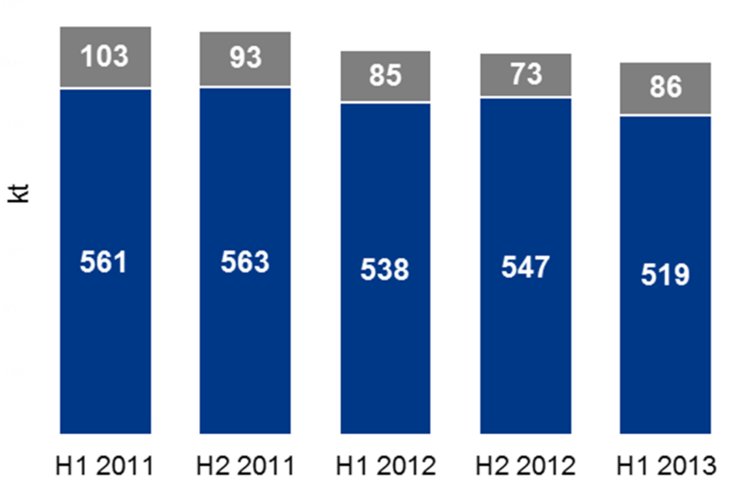
Underlying gross profit decreased 5%



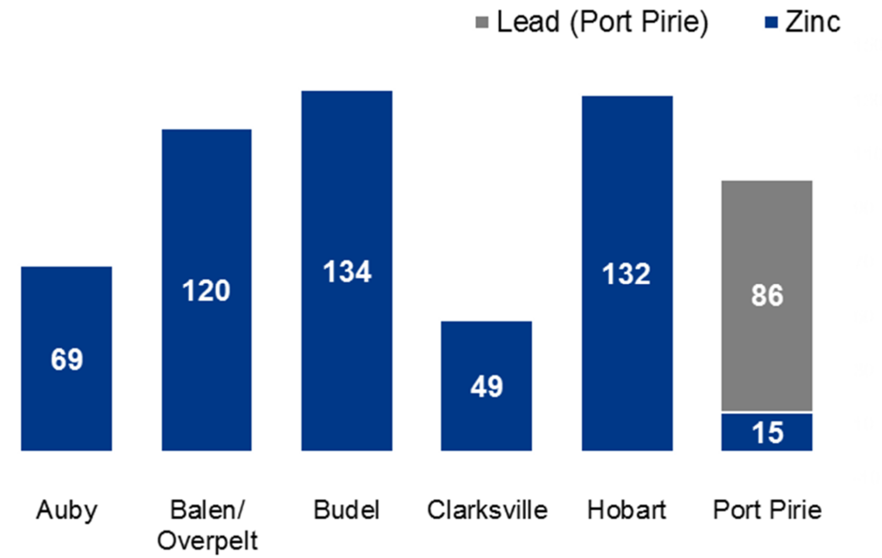
1 All references to EBITDA in the table above are Underlying EBITDA. Mining segment underlying EBITDA per tonne of zinc in concentrate produced

Zinc metal production in-line given planned maintenance shuts; on track to meet full year 2013 guidance

Metals Processing segment production



H1 2013



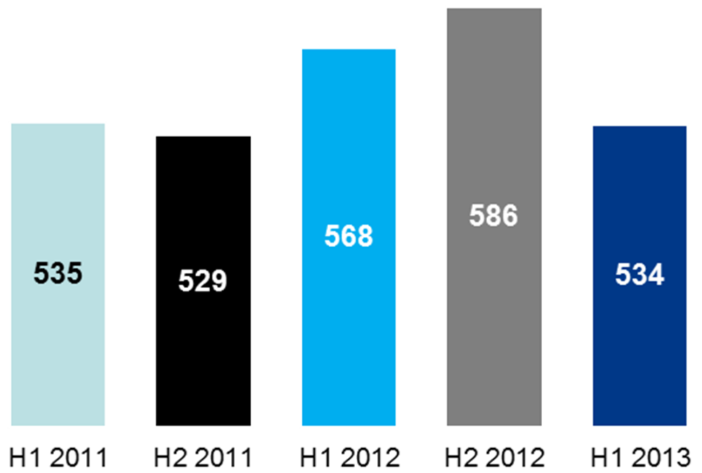
– Zinc metal production in line with management expectations given (previously announced) planned maintenance shuts; on track to deliver full year guidance of 1.0 - 1.1m tonnes

– Port Pirie lead production up on H2 2012, which was impacted by an unplanned blast furnace shut

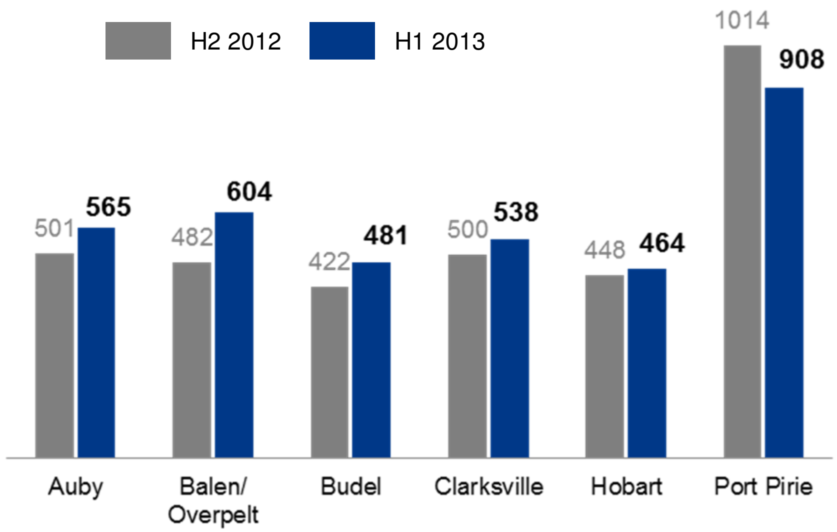
Note: Individual smelter production includes internal transfers of cathode for subsequent melting and casting

Operating cost per tonne improved due to recognition of commodity grade metal off-take termination fee

Average Metals Processing cost (EUR/tonne)[1]



By site (EUR/tonne)



- Without termination fee, in absolute terms costs remained relatively stable in H1 2013; introduction of carbon tax on Australian electricity costs increased energy expenses
- Approximately 40% of costs denominated in Australian dollars, weakened in Q2 2013 and began to have some positive impact on cost performance in Euro terms
- Focus on improving cost base through Project Lean; over the medium term, working closely with the Marketing, Sourcing & Sales segment, the Metals Processing Strategic Review is aimed at sustainably improving profitability

1 Metals Processing segment underlying operating cost per tonne of primary market metal (zinc and Port Pirie lead)

Russell Murphy
Chief Human Resources, Safety and Environment Officer

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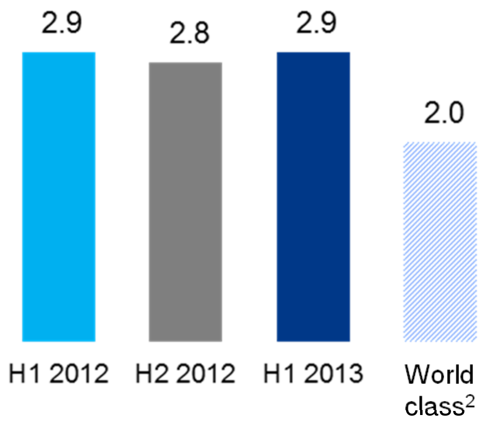
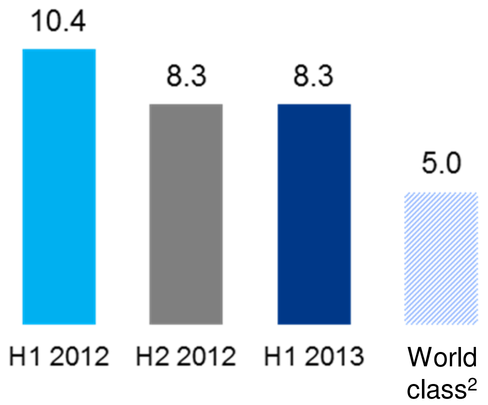
Safety, Health and Environment

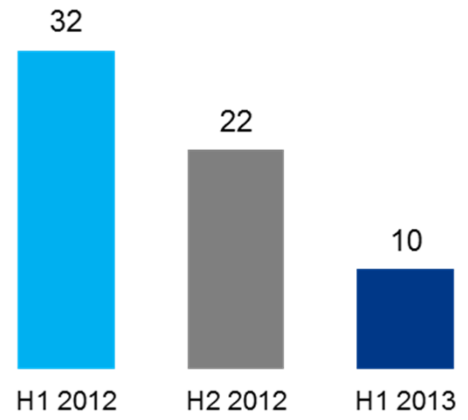
Lost Time Injury Rate (LTIR) [1]



Recordable Injury Rate (RIR) [1]



Recordable Environmental Incidents [1]



Safety

- Tragically, despite a strong focus on safety, an employee was fatally injured at Campo Morado mine in March
- RIR remained steady at 8.3 (same in H2 2012) and LTIR also remained relatively flat in H1 2013
- Number of mines and smelters achieved Lost Time Injury free records and Myra Falls won the Ryan Award, which recognises their safety performance in 2012 across the state of British Columbia (Canada)

Environment

- 10 minor recordable incidents, 55% reduction on H2 2012, due to strengthened compliance processes and effectiveness of improvement actions implemented in response to events in 2012

1 Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors at all operations. Prior period data can change to account for the reclassification of incidents following the period end date
2 World class performance based on international oil and gas industry health and safety data

Roland Junck
Chief Executive Officer

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Outlook for H2 2013

Executing our strategy

- Remain focused on delivering a number of commitments to drive profitability and free cash performance:
  - Achieve **full year production guidance** for all metals
  - Improve cost base through implementation of **Project Lean**
  - Achieve **capital expenditure guidance**, while executing **organic growth initiatives**
- Supported by **new organisation structure**
- Finalise **Port Pirie transformation** final investment case and **Metals Processing strategic review**
- Determine future marketing and sales arrangement of **European commodity grade zinc metal**
- Continue to explore **value accretive M&A** opportunities
- Ensure **balance sheet continues to support growth strategy**

Markets

- Strongly believe in medium and long term fundamentals of zinc and related commodity markets
- In near term if commodity prices remain depressed and volatile, earnings will continue to be adversely impacted

Questions

Appendix

Executing on our Strategy

During H1 2013 Nyrstar continued to execute on its strategy, Nyrstar2020, supported by Strategy into Action, a disciplined approach to take the strategy into every part of the business, and engaging the entire workforce to achieve Nyrstar's vision of being the leading integrated mining and metals business

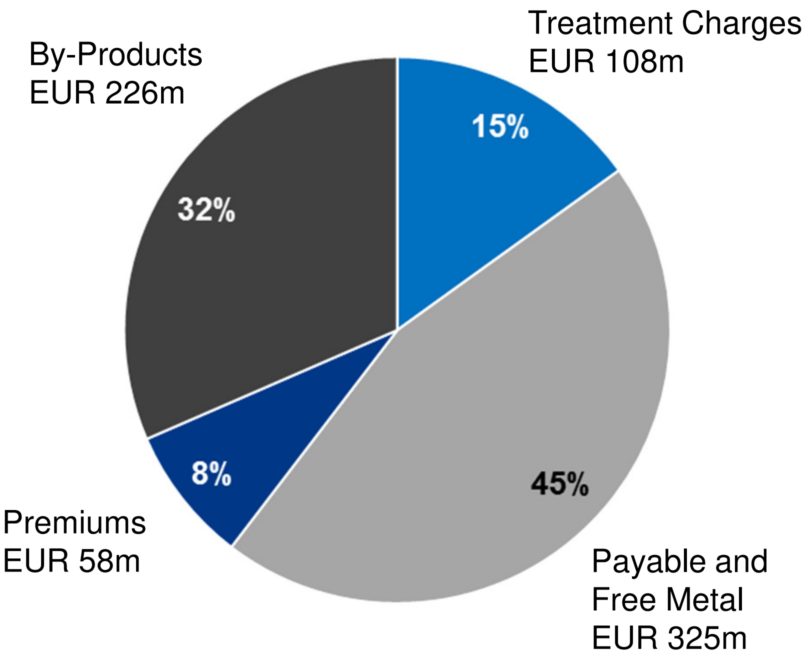
- Clarksville smelter increased **production of germanium leach** by processing germanium contained in Middle Tennessee Mine zinc concentrate
- **Increased indium metal** production at the Auby smelter

- Continued to deliver on and develop its pipeline of organic growth projects
- Construction of doré plant at El Toqui mine to enable **production of high margin gold doré**
- Auby smelter increased its raw material flexibility by de-bottlenecking electrolysis process; **increases zinc throughput**

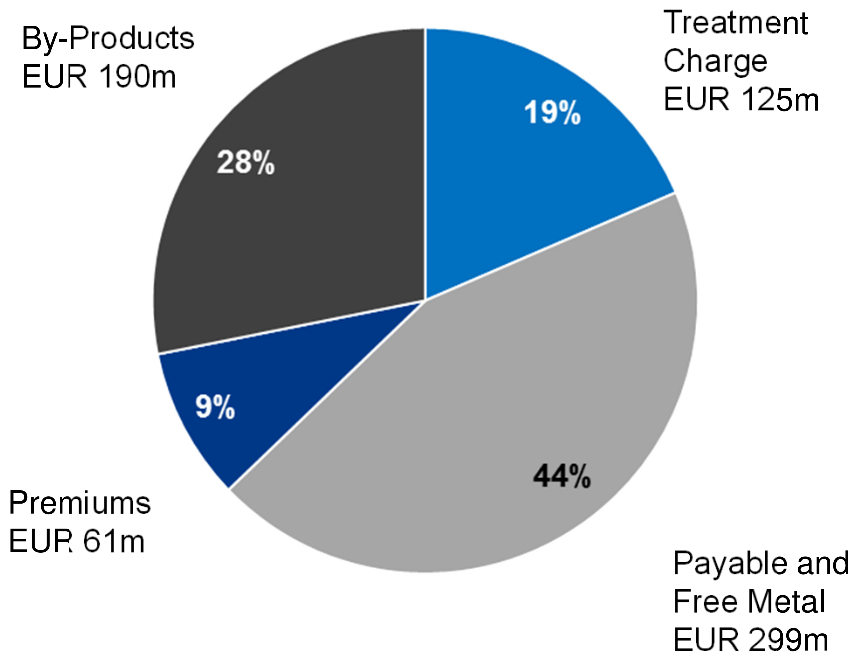
- **Delivered cost savings through Project Lean** (group-wide cost reduction programme) in H1 2013
- **Identified EUR 75 million** (up from EUR 50 million) of incremental annualised sustainable savings to be realised **by end of 2014**

Group gross profit

H2 2012
EUR 673m [1]



H1 2013
EUR 622m [1]

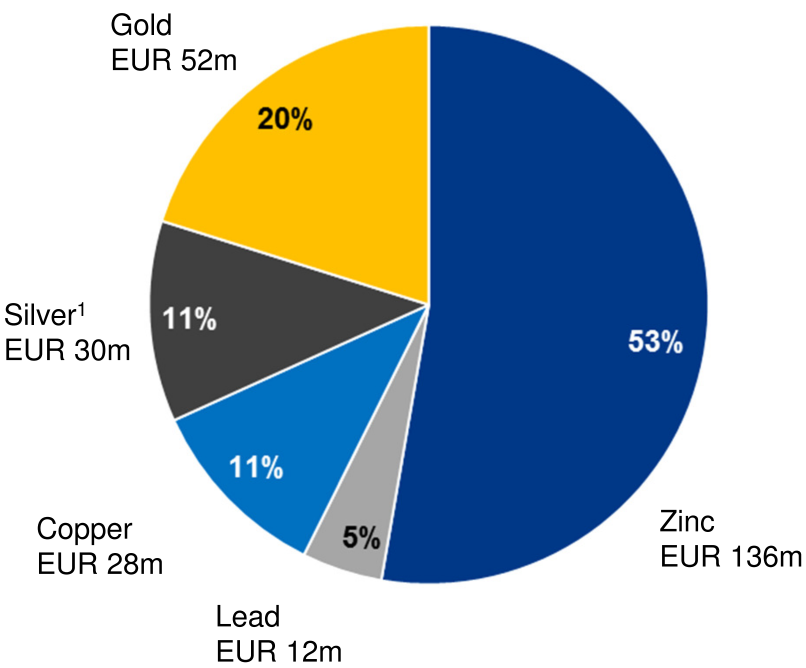


– Gross profit decreased 8% in H1 2013 due to lower commodity prices (impacting both payable / free metal and by-product profit in the mining and Metals Processing segments) and lower production volumes (impacting all elements of gross profit)

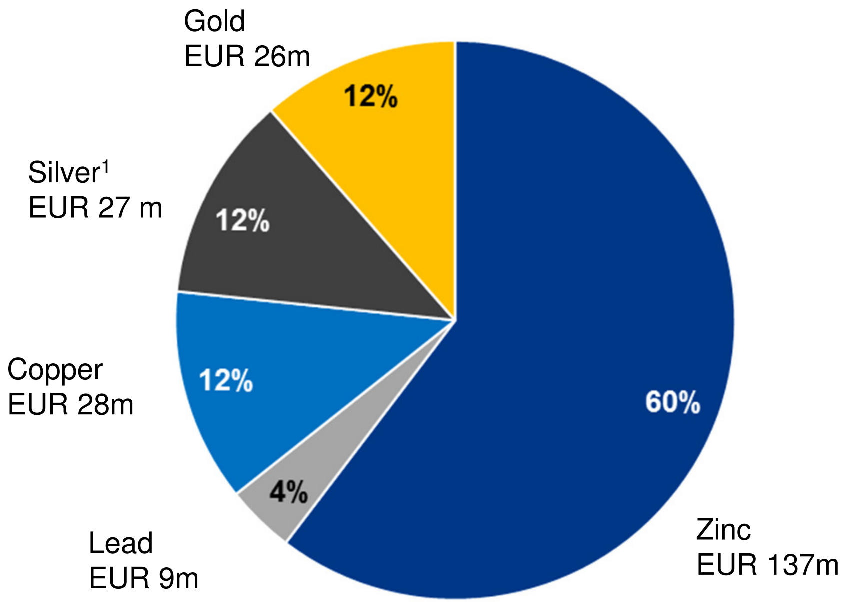
1 Includes "Other Gross Profit" which includes freight expenses, costs of alloying materials and contribution from smaller sites: EUR (45)m H2 2012, EUR (53)m H1 2013

Mining gross profit by metal

H2 2012
EUR 259m [1]



H1 2013
EUR 226m [1]

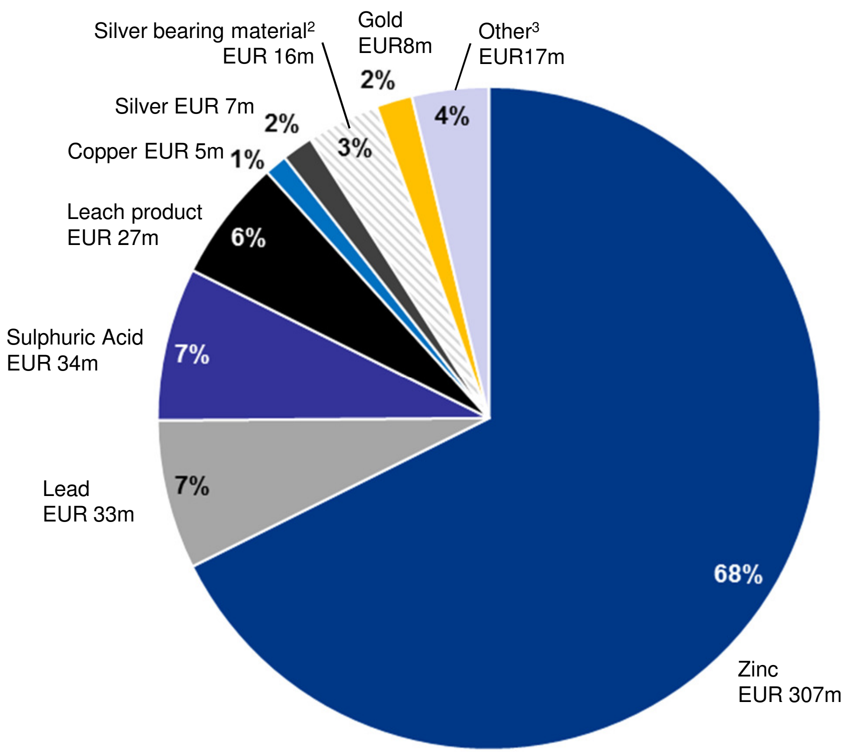


- Gross profit declined 13% in H1 2013 due to lower production and fall in silver, gold and copper prices
- Nyrstar's poly-metallic mines are highly sensitive to changes in silver, gold and copper prices

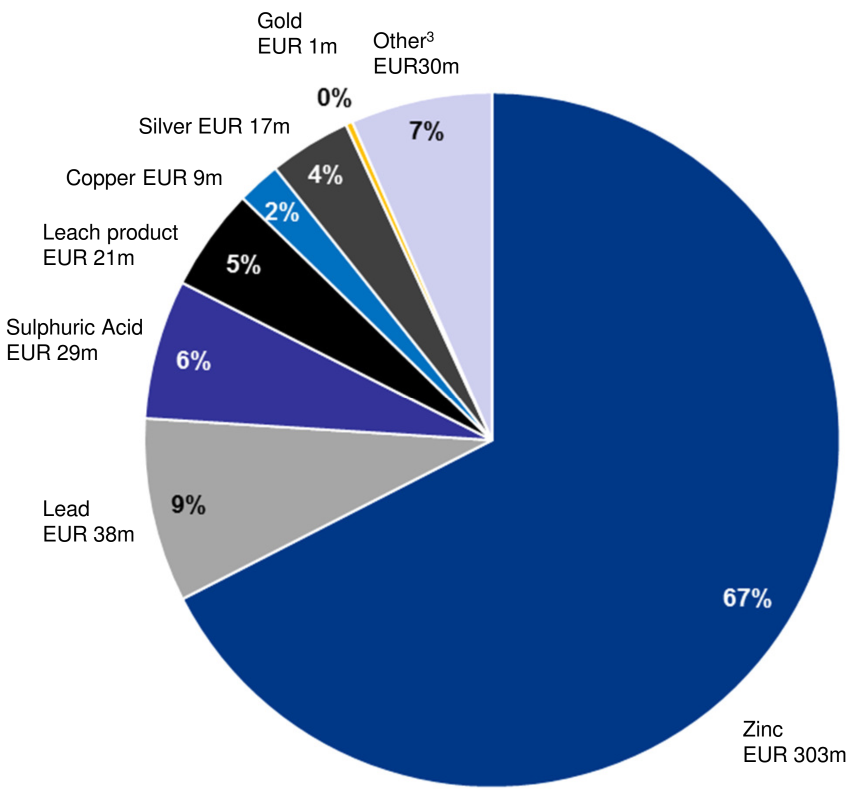
1 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable. In H1 2013, Campo Morado produced approximately 499,000 troy ounces of silver

Metals Processing gross profit by metal

H2 2012
EUR 419m [1]



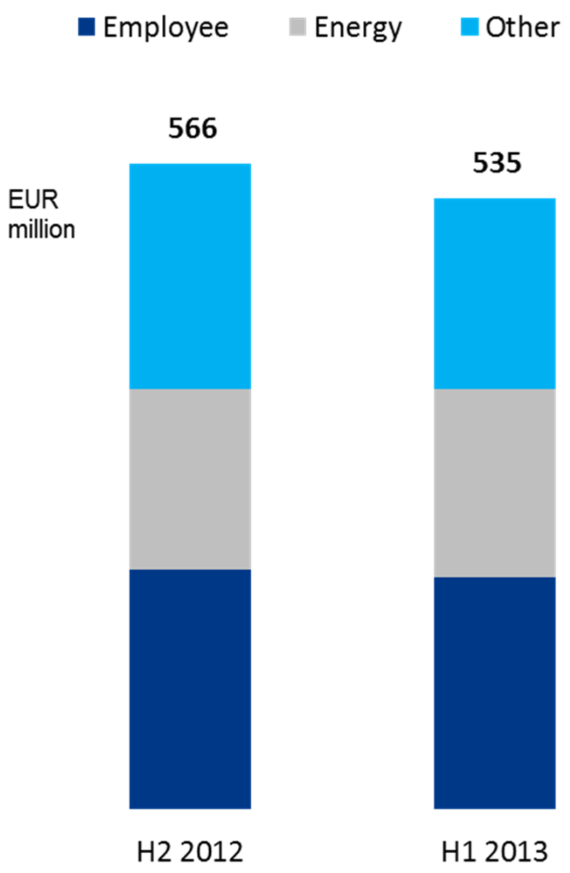
H1 2013
EUR 398m [1]



– Metals Processing gross profit decreased by 5% due to lower zinc metal production (as a result of previously announced, planned maintenance shuts) and lower by-product prices

1 Includes "Other Gross Profit" which includes realisation expenses and costs of alloying materials: EUR (35)m H2 2012, EUR (51)m H1 2013
2 In H2 2012 there was a contribution of EUR 16m from the identification, recovery and sale of 1.2m troy ounces of silver bearing material at Port Pirie
3 Other includes a range of metals and products, including: Indium, Tellurium, Germanium, Gallium, Cobalt and Cadmium

Operating expenses



Underlying operating costs down 5% in H1 2013

Employee Expenses

- 3% decrease with improvements made through Project Lean and organisational restructuring

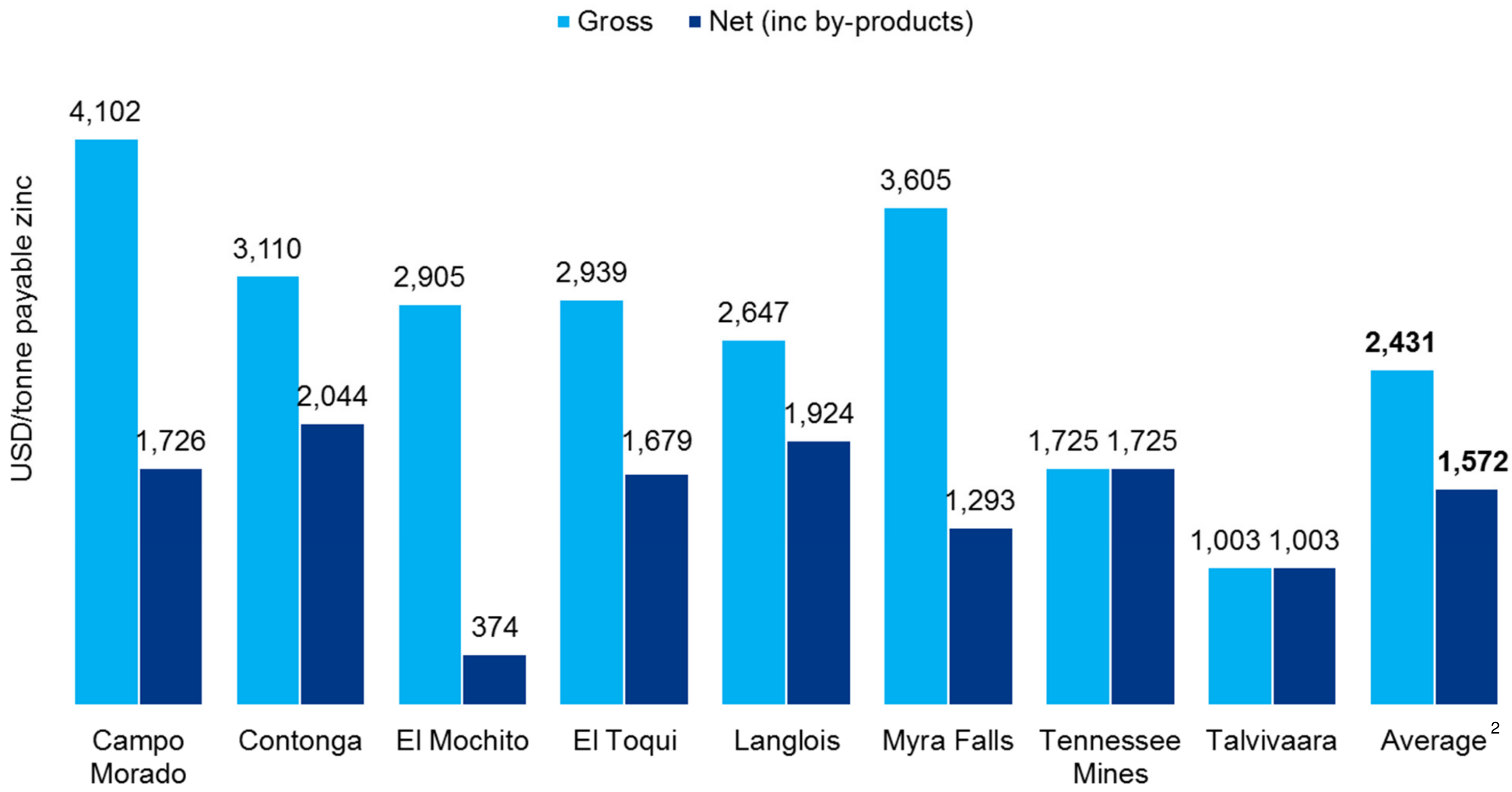
Energy Expenses

- Increased slightly, 4%, due to introduction of carbon tax on Australian electricity prices

Other Expenses

- Decreased 15% primarily due to recognition of commodity grade metal off-take termination fee

H1 2013 mining C1 cash costs [1]



1 C1 cash costs are the net direct cash costs incurred from mining through to refined metal (including operating costs, treatment charges, concentrate freight costs), less by-products credits.

2 Including deliveries from Talvivaara under the zinc streaming agreement

EBITDA and EPS reconciliation

EURm	H2 2012	H1 2013
EBITDA	**91**	**66**
Add back Underlying adjustments:		
Restructuring expenses	15	11
M&A related transaction expenses	2	1
Net loss / (gain) on disposal of subsidiaries	-	-
Net loss / (gain) on Hobart Smelter embedded derivatives	1	10
Underlying EBITDA	**109**	**87**

EUR per share	H2 2012	H1 2013
Basic EPS	**(0.39)**	**(0.58)**
Add back Underlying adjustments:		
Restructuring expenses	0.09	0.07
M&A related transaction expenses	0.01	0.00
Net loss / (gain) on disposal of subsidiaries	-	-
Net loss / (gain) on Hobart Smelter embedded derivatives	0.01	0.06
Underlying EPS	**(0.28)**	**(0.44)**

EBITDA Sensitivities

Parameter	Variable	Estimated annualised EBITDA impact (EURm)	Estimated annual EBITDA impact (EURm)
		H1 2013	FY 2012
Zinc price	+/- USD100/t	+29 / -28	+35 / -34
Lead price	+/- USD100/t	+1 / -1	+2 / -2
Copper price	+/- USD500/t	+6 / -6	+6 / -6
Silver Price	+/- USD1/troy ounce	+3 / -3	+4 / -4
Gold Price	+/- USD100/troy ounce	+4 / -4	+8 / -8
USD / EUR	+/- EUR0.01	+17 / -17	+18 / -18
AUD / EUR	-/+ EUR0.01	-3 / +3	-3 / +3
Zinc TC	+/- USD25/dmt[1]	+26 / -26	+25 / -25
Lead TC	+/- USD25/dmt[1]	+5 / -5	+4 / -4

– Calculated by modeling Nyrstar's H1 2013 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the annual EBITDA impact

– Particular care needs to be taken when applying the sensitivities. For details refer to Nyrstar's H1 2013 results announcement

1 dmt = dry metric tonne

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