

8 JANUARY 2014



Introduction to Nyrstar



Important Notice

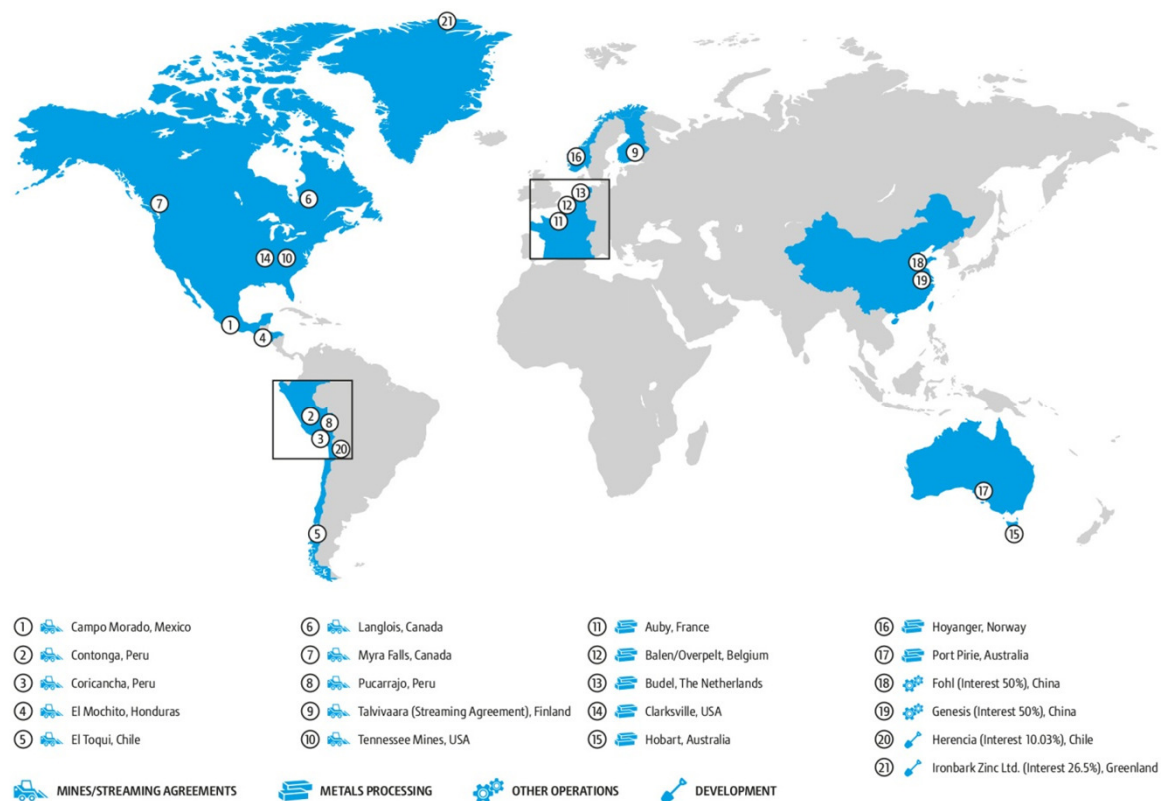
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Nyrstar at a glance

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 concentrate¹
- 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

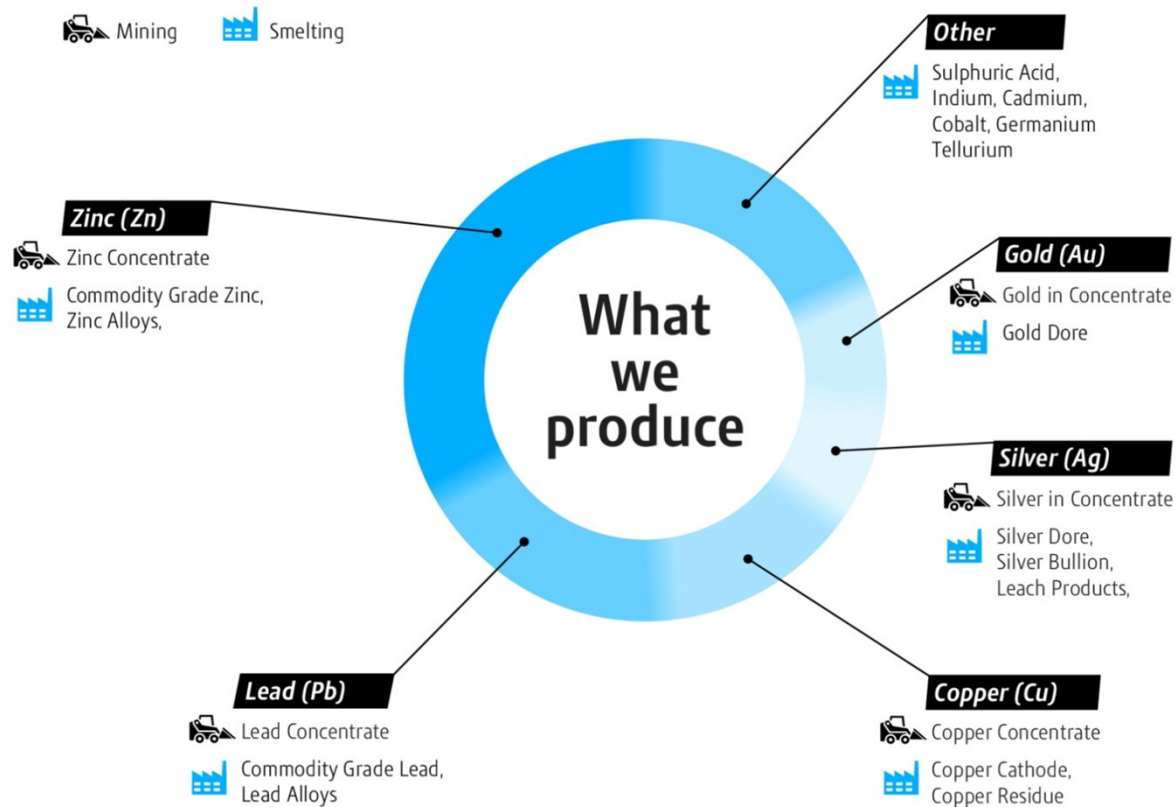
Geographically diverse multi-asset footprint



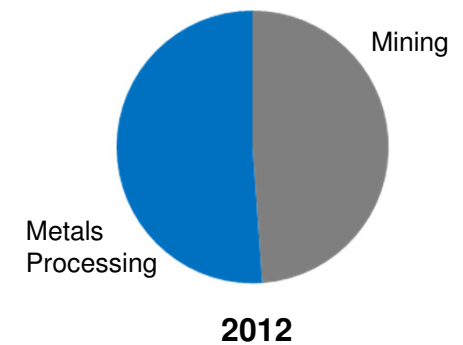
¹ Based on full production of mining assets. Compared against Brook Hunt's 2012 zinc mining company rankings (Long Term Outlook Zinc, Q3 2013 (September 2013))

Our products and their contribution to Nyrstar

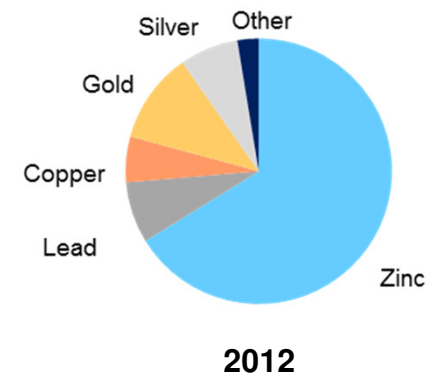
Diverse product portfolio - Today



Group EBITDA by segment

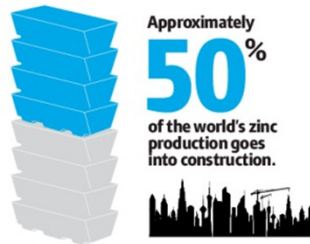


Gross profit by metal

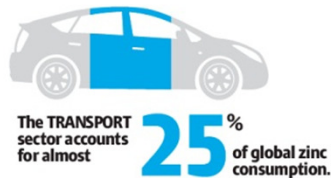


Our main end markets: construction, transport & infrastructure

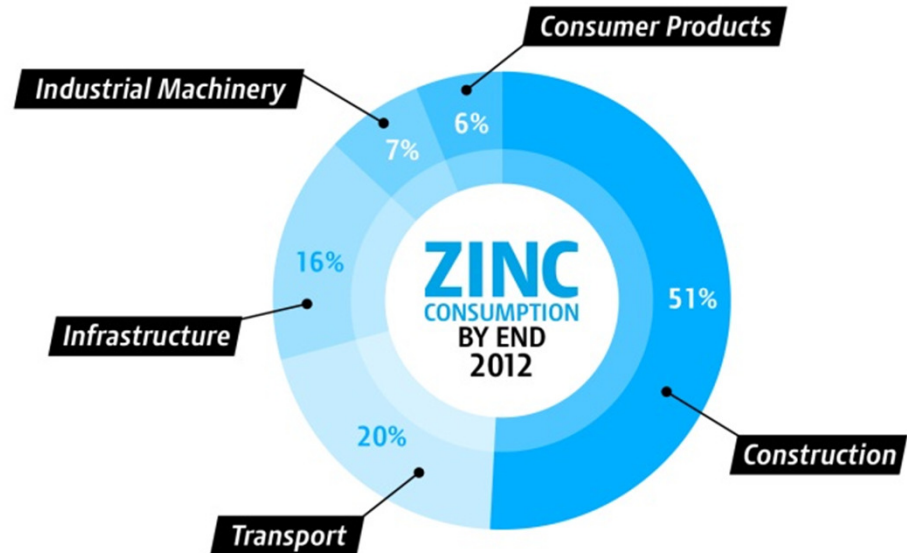
CONSTRUCTING A GREAT FUTURE FOR ZINC.



ZINC. A MOVING STORY.



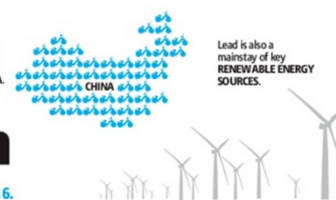
ZINC. AND THE WHEELS OF INDUSTRY.



LEAD'S FUTURE IS ELECTRIC.



PLUS **120m** e-bikes and scooters in CHINA.
With another **460m** e-bikes and scooters **WORLDWIDE** by 2016.



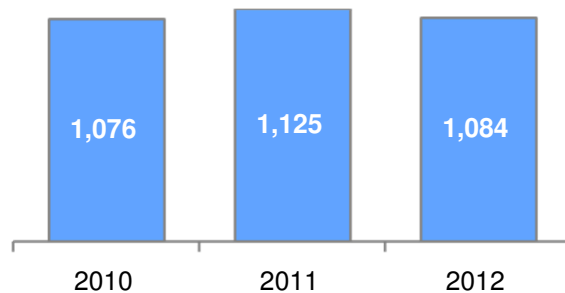
Zinc consumption by first use (2012)

57% galvanising, 15% die-cast alloys, 10% brass semis and castings, 8% oxides and chemicals, 6% semi-manufactured products, 4% other

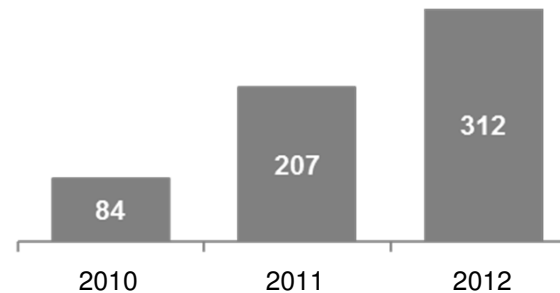
Market position and production

Strong position in zinc ...

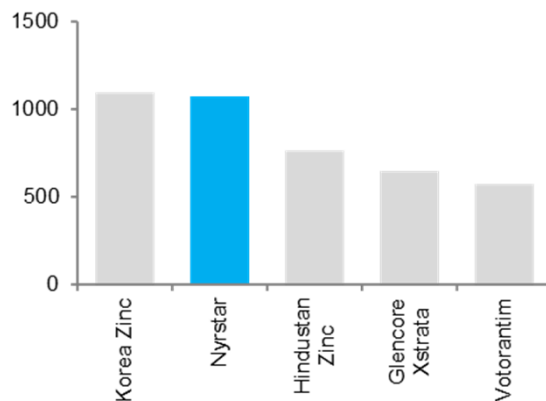
Zinc metal production ('000t)



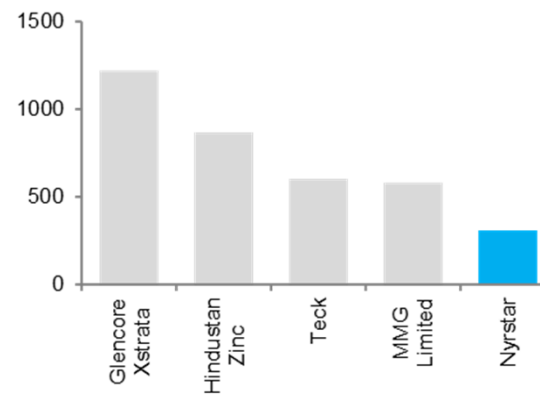
Zinc in concentrate production ('000t)



Top 5 zinc smelters
(zinc metal production in '000t)

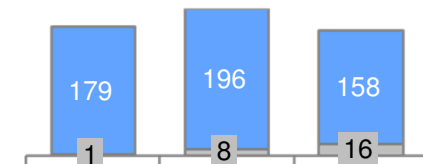


Top 5 zinc miners
(zinc in concentrate production in '000t)

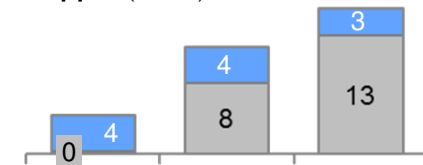


... and other metals¹

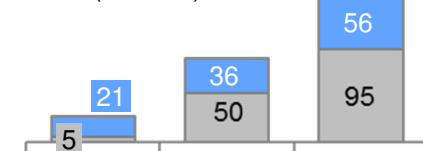
Lead ('000 t)



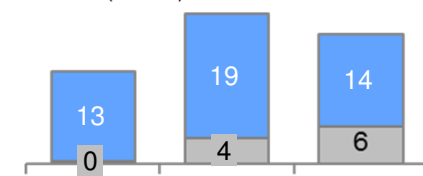
Copper ('000 t)



Gold ('000 toz)



Silver (m toz)



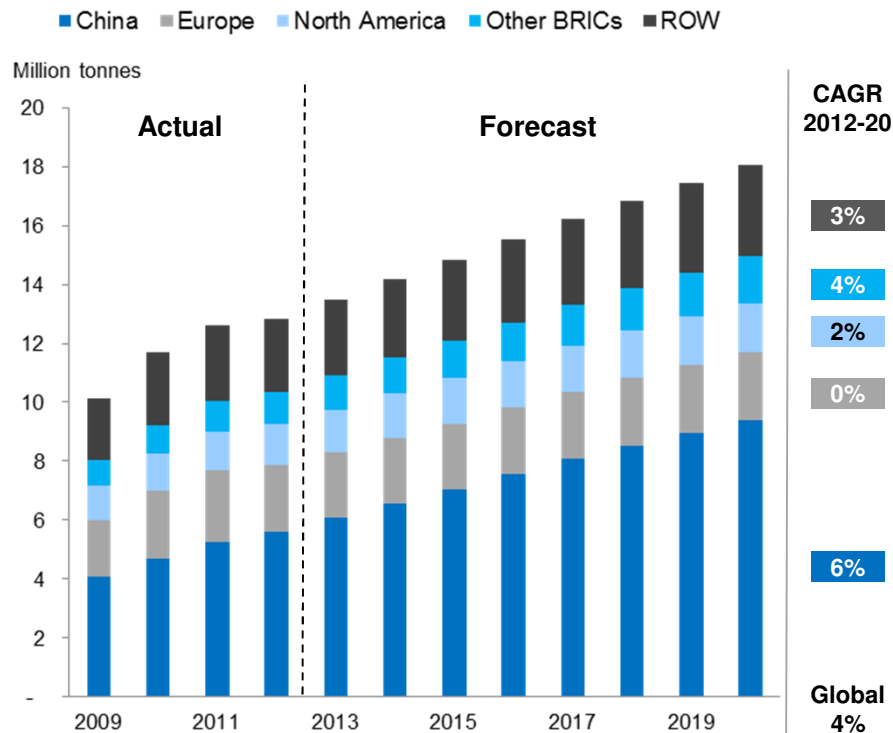
2010 2011 2012

■ Metal ■ Metal in concentrate

¹Metals Processing market metal production and Mining contained metal in concentrate production
Note: Compared against Brook Hunt's 2013 zinc mining company rankings (Long Term Outlook Zinc, Q3 2013 (September 2013))

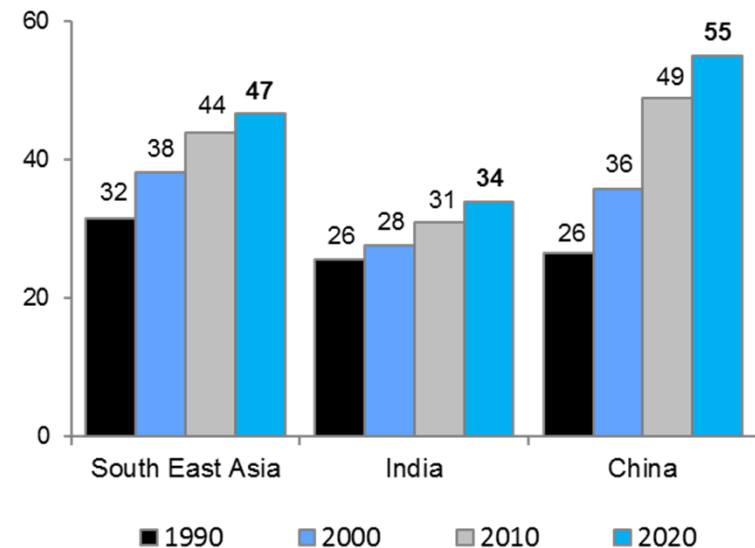
Economic growth in developing economies will underpin continuing demand for zinc

Increasing zinc consumption over the medium term



Continuing urbanisation in China, India and South East Asia

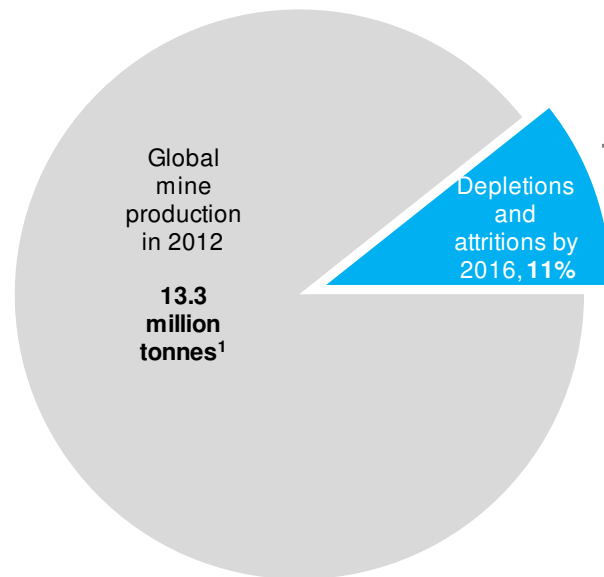
% of urban population



- The outlook for Chinese zinc demand growth remains strong over the medium and long term
- Growth from other emerging economies to become increasingly important

Increased demand together with significant tightening of zinc concentrate supply in the medium term...

Zinc mine depletions and attritions by the end of 2016



Zinc mine depletions (and total attritions) between 2013-2016

Mine (location)	Zinc production (kt) ²
Century (Australia) – mid 2015	515
Brunswick (Canada) – CLOSED	173
Lisheen (Ireland) - 2014	172
Skorpion (Namibia) - 2016	159
Perseverance (Canada) – CLOSED	125
Pomorzany-Olkusz (Poland) - 2016	65
Paragsha (Peru) - 2015	46
Bairendaba Yindu (China) - 2015	45
Other depletions and attritions	281
Total depletions and attritions	1,581 (11%)

- Based on Brook Hunt data, Nyrstar estimates that **new mine projects and expansions will supply the market with approximately 0.9 million tonnes³ of additional production per annum** by the end of 2016
- Brook Hunt estimates that in China, the ore reserve base of existing mines is declining and will lead to increasing future mine closures. New capability will be developed but not at double digit growth rates seen in last two decades
- Forecast **tightness in supply** will be a key **driver supporting strong zinc market fundamentals** over the medium term

Source: Brook Hunt LTO (Q3 2013 (September 2013), Nyrstar estimates

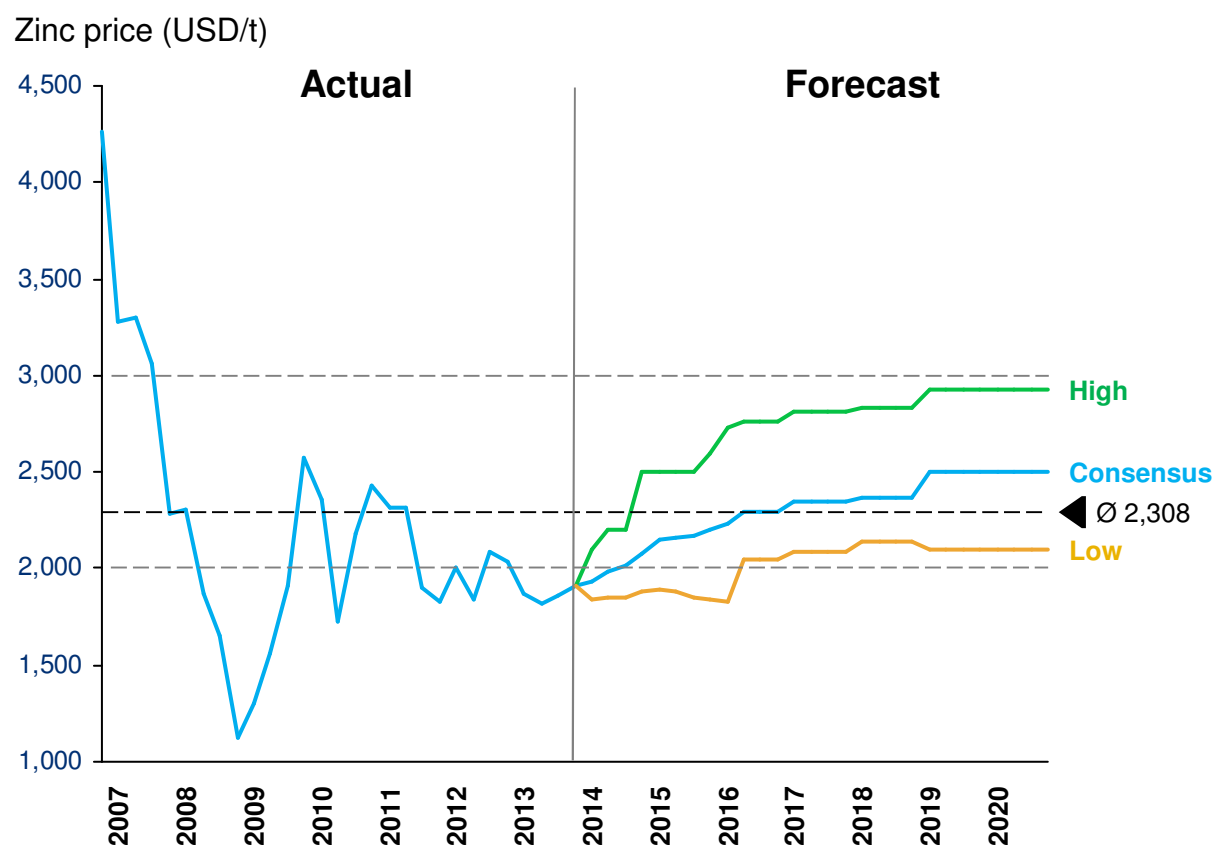
¹ 2012 estimated global zinc mine production

² Individual mine production based on Brook Hunt estimated 2012 volumes

³ Based on analysis of Brook Hunt categorised probable A&B projects and expansions

Strong mid- to long-term zinc price consensus

Zinc price projections until 2020



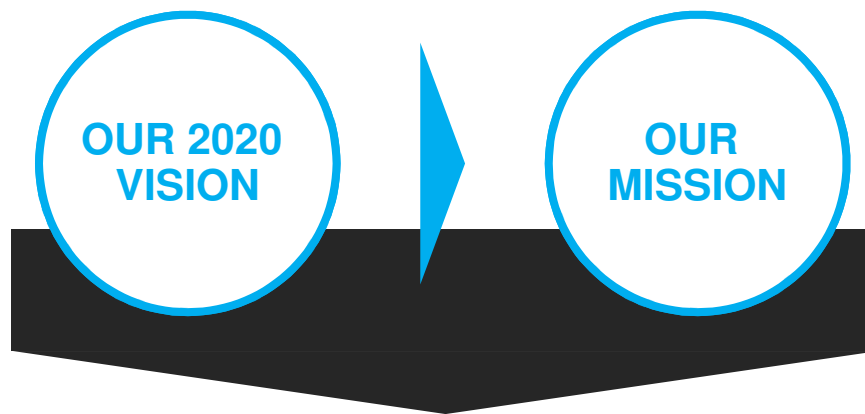
Observations

- Based on fundamental supply/demand imbalances zinc price projected to increase to USD2,308/t (consensus mean)
- This is conservative given the high levels zinc price had already seen in the past
- Nyrstar is profiting from a rising zinc price through its mining and metals processing production
- Movement in zinc price of \pm USD100/t has an estimated EBITDA impact of \pm EUR35m

Note: Forecast values based on December 2013 Consensus Economics projections in nominal terms. 2019 and 2020 projections held at the long term price

Strategy: Our industrial footprint, ownership of raw materials and commercial focus provide a unique step change opportunity to deliver our mission...

Nyrstar 2020



What we want to be

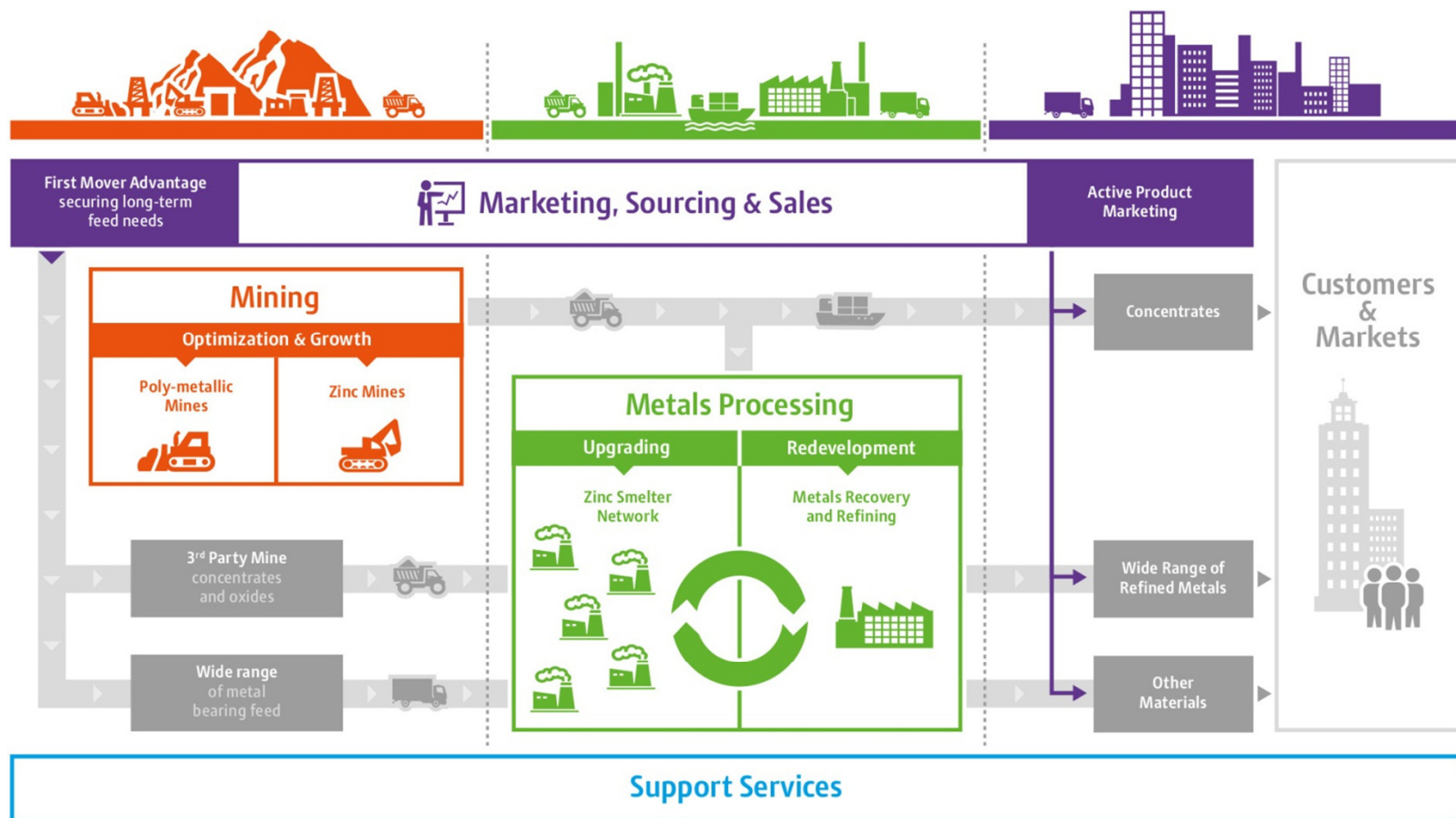
To be the leading integrated mining and metals business

What we need to do to get there

To capture the **maximum value** inherent in **mineral resources** through **deep market insight** and **unique processing capabilities**, generating **superior returns** for our shareholders

- Metals Processing **traditionally volume and treatment charge driven**...a business model that faces challenges
- **Significant additional value** to be captured from raw material flows (sourced internally from mines and smelters and externally) that we do not capture today
- Steps taken to capture some value, however **significant amount not valorised** by current installations
- Our **industrial footprint** provides a unique **step change opportunity** to deliver our strategic mission
- Three key value drivers: value in **raw material** flows, our **industrial footprint** (mining and metals processing) and our **marketing, sourcing and sales** strategy

...enabled by an integrated business and operating model



nyrstar
Our Mission

"To capture the maximum value inherent in mineral resources through deep market insight and unique processing capabilities, generating superior returns for our shareholders."

Metals Processing: Leveraging industrial footprint provides unique opportunity to unlock and create further value

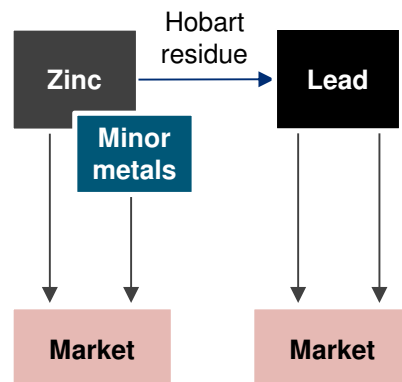


Redevelopment



Debottlenecking projects

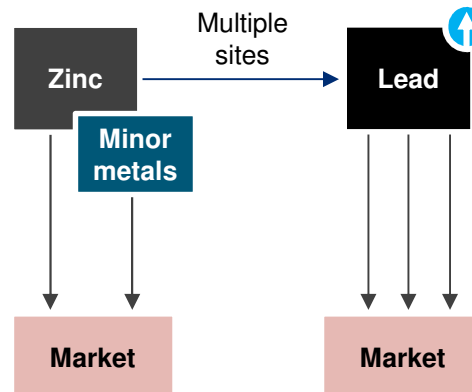
Current operations



TC driven zinc and lead sourcing

- Largely volume focused in zinc and lead
- Focus on treatment charges and zinc free metal

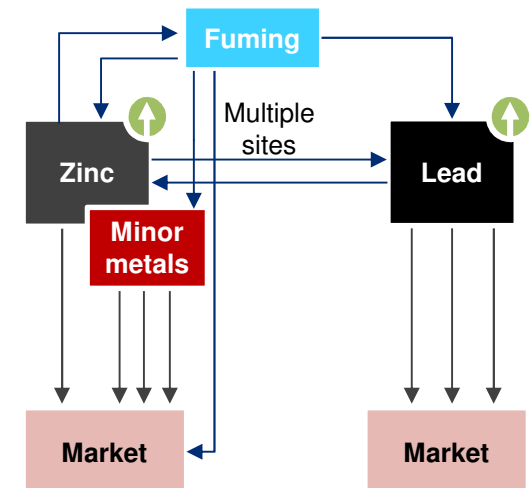
Port Pirie Redevelopment



Residue driven lead strategy

- Replace aging sinter plant with new oxidation furnace and upgrade other parts of site
- Technology proven and highly flexible
- Increases process flexibility to treat significantly increased volumes of zinc residues and complex lead concentrates
- Increased integration with zinc sites

Metals Processing Transformation



Value in feed material strategy

- View raw material flows through a different lens: significantly increases value
- Unlock increased value through investments into debottlenecking smelters, building fuming capacity and minor metals extraction
- Blueprint includes ≈25 projects

Our unique model will provide an opportunity to grow and further diversify earnings

PAST: 2008

PRESENT: 2012

FUTURE: 2016 *

Asset footprint



6 smelters

6 non-core assets



6 smelters



9 mines & stream

2 non-core assets



Upgraded zinc smelters

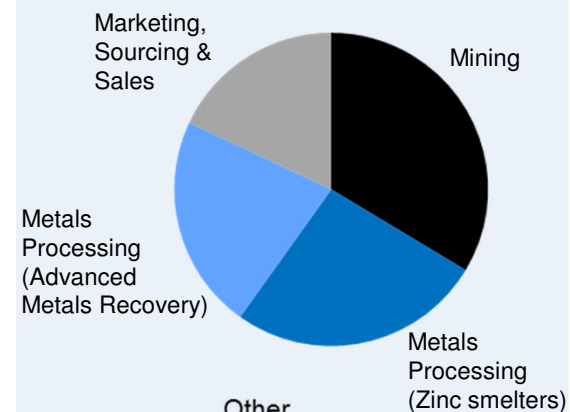
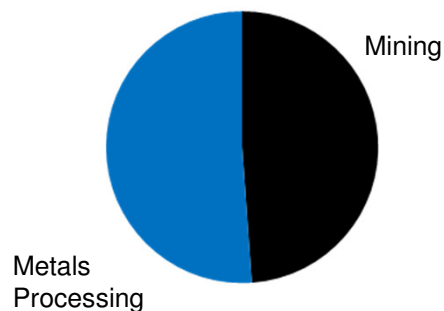
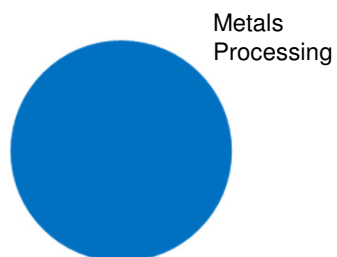


Advanced metals recovery facility

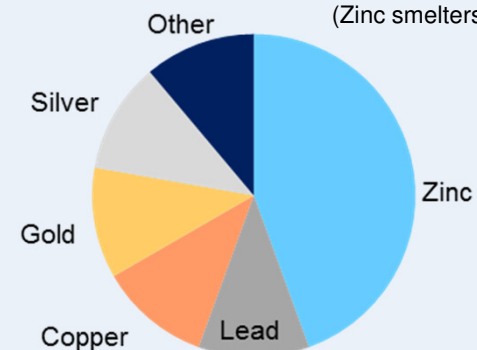
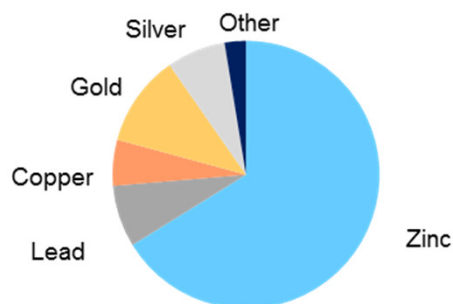
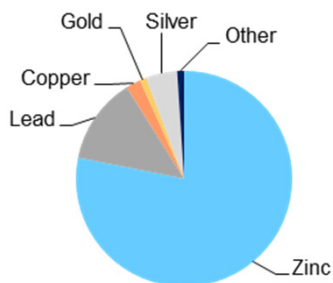


+9 mines & stream

Group EBITDA by segment



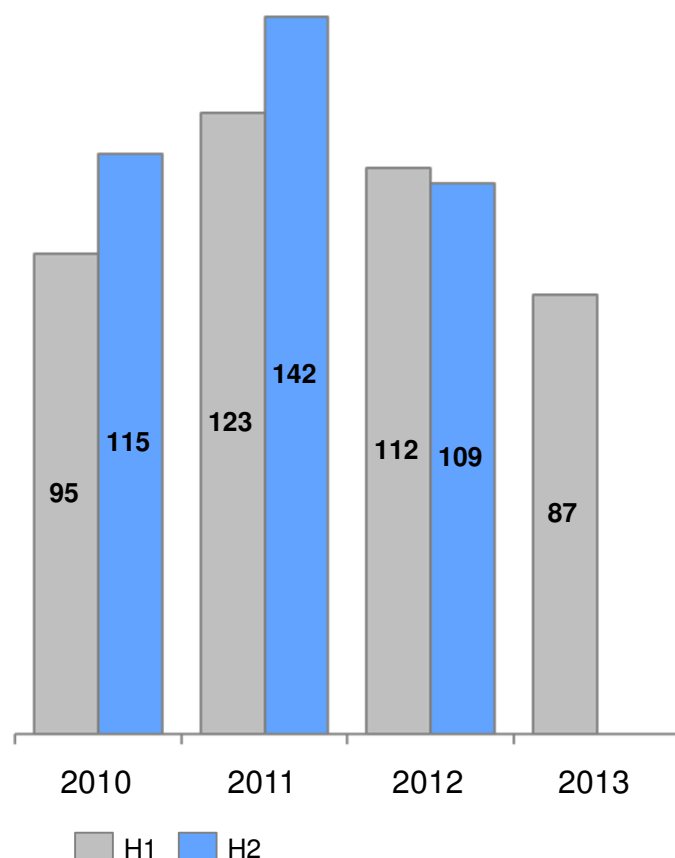
Group gross profit by metal



* Illustrative, at constant metal prices

Financials: Key Metrics

EBITDA (EURm)



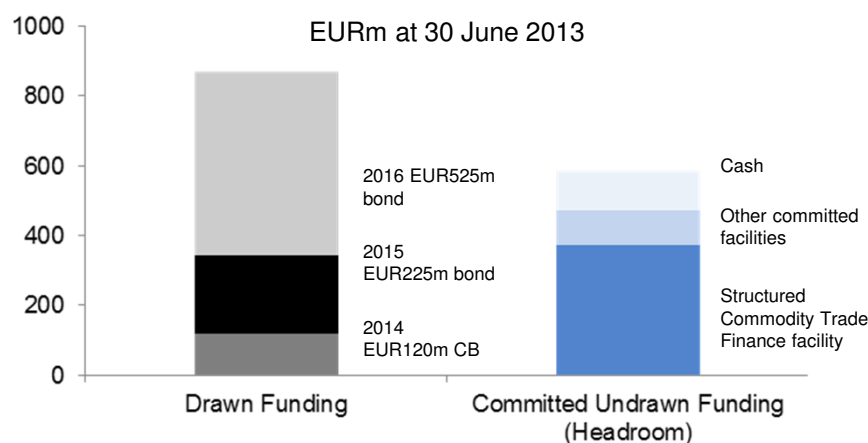
Key financials

EURm	2010	2011	2012	2013 H1
Revenue	2,696	3,348	3,070	1,430
Gross Profit	925	1,286	1,356	622
Gross Margin	34%	38%	44%	43%
Operating Costs¹	(721)	(1,021)	(1,138)	(535)
EBITDA¹	210	265	220	87
EBITDA margin¹	7.8%	7.9%	7.2%	6.1%
Cash from operations	232	121	362	95
Profit After Tax	72	36	(95)	(92)
Basic EPS	0,62	0.24	(0.57)	(0.58)
Zinc Price (USD/t)	2,159	2,191	1,946	1,937

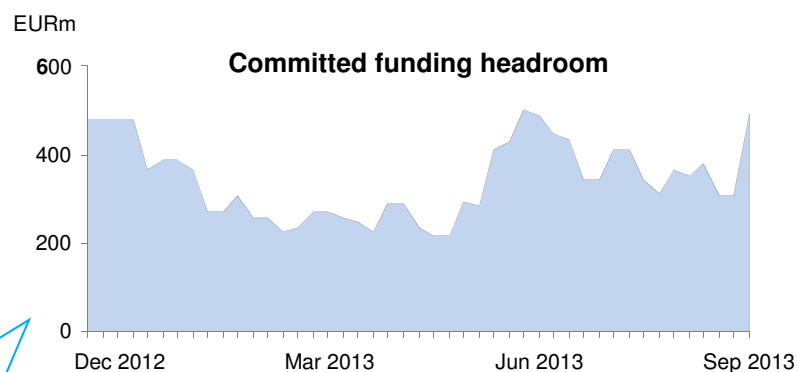
¹ Operating Costs, EBITDA and EBITDA margin are on underlying basis. Underlying measures exclude exceptional items related to restructuring measures, M&A related transaction costs, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar.

Balance sheet focus and access to various funding opportunities allows us to continue our strategic journey

Diverse funding sources



Maintained liquidity headroom



Recent financing

- **New EUR 120 million convertible bond issued**
- Closest maturity refinanced at significantly improved terms (**4.25% coupon**)
- **Covenant free on all bonds**

Financial options available

Conventional options

Bonds (straight, convertible, hybrid) Equity

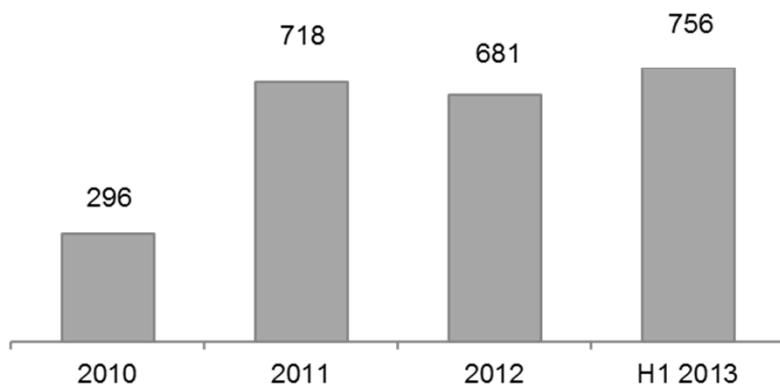
Bank debt

Options available to Mining and Metals companies

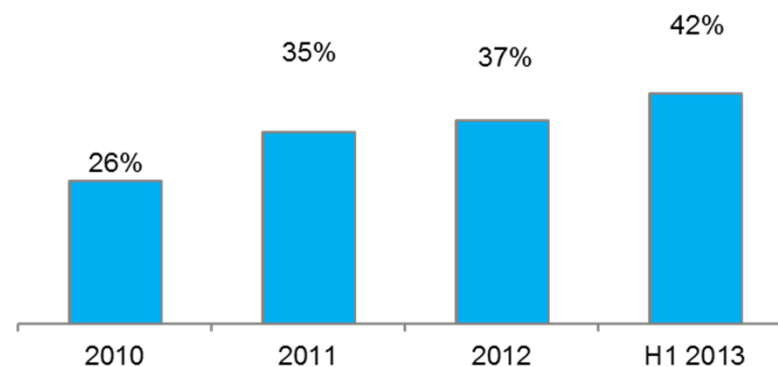
Strategic hedging	Metal streams
Commodity backed facility	Royalties
Strategic commercial partnerships	Metal prepay
Strategic operational partnerships	Pre export financing

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

Net Debt (EURm)



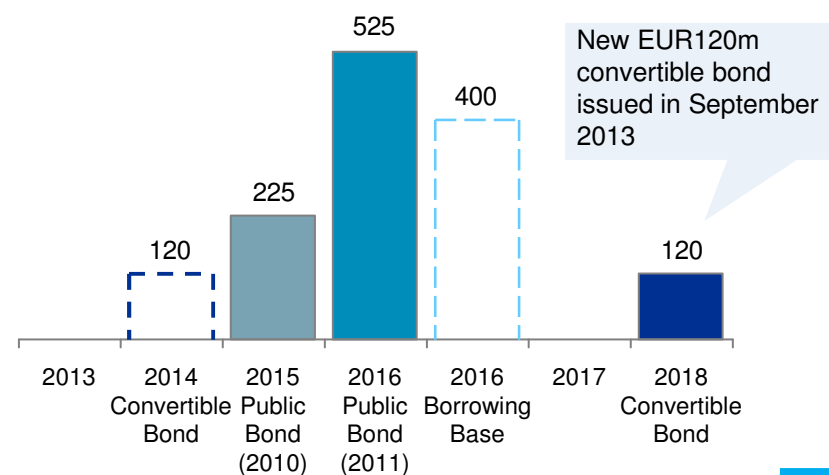
Gearing¹



Solid Financial Position

- Diversified sources of funding
- Cyclical protection: working capital reduces when metal prices decline
- No financial covenants on any of the outstanding bonds
- No P&L related covenants on committed bank facilities

Maturity profile



1. Gearing is defined as Net Debt to Net Debt plus Equity at end of period

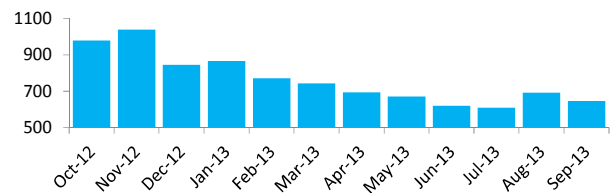
Not only looking long term; actively managing near term profitability by delivering sustainable operational improvements

Operational improvements

Working capital improvements

- **Optimizing physical inventory levels** in Metals Processing segment
- Dedicated task force to optimise working capital

Monthly reduction in inventory value (USDm)

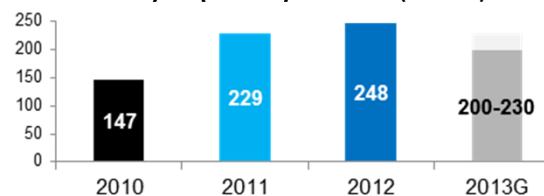


Cost savings programme (Project Lean)

- **EUR 75 million of annualised savings** of by end of 2014
- Through de-layering, process improvements and elimination of non-value added tasks
- Across Mining, Metals Processing and corporate offices

Capital expenditure reduction

Group capital expenditure (EURm)



- On target to deliver significant reduction in 2013 vs 2012
- Rigorous quarterly review process
- Track spend on weekly basis

Highlights

Key Business Strengths

Top 5 company in zinc mining and zinc processing

Urbanisation and lack of mine investment drive **strong zinc fundamentals**

Experienced and committed Management Team

Unique Strategic Opportunity

Raw material flows provide **significant value opportunity** that today is not captured

Leveraging industrial footprint provides **unique opportunity** to unlock value

Investments in Metals Processing segment have **compelling business cases**

Key Financial Strengths

Solid financial position

Ample **liquidity headroom**

Clear commitment to **cost, capex and working capital control**