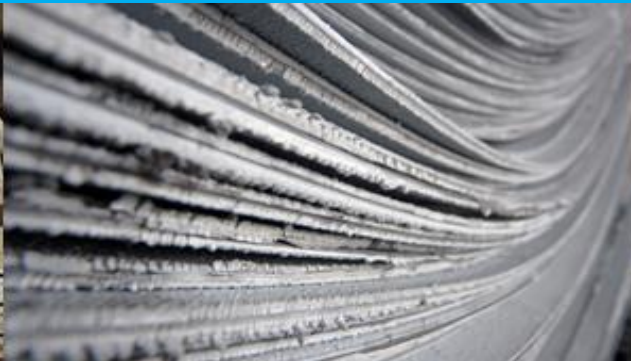


24 FEBRUARY 2015



# BMO – 2015 Global Metals & Mining Conference



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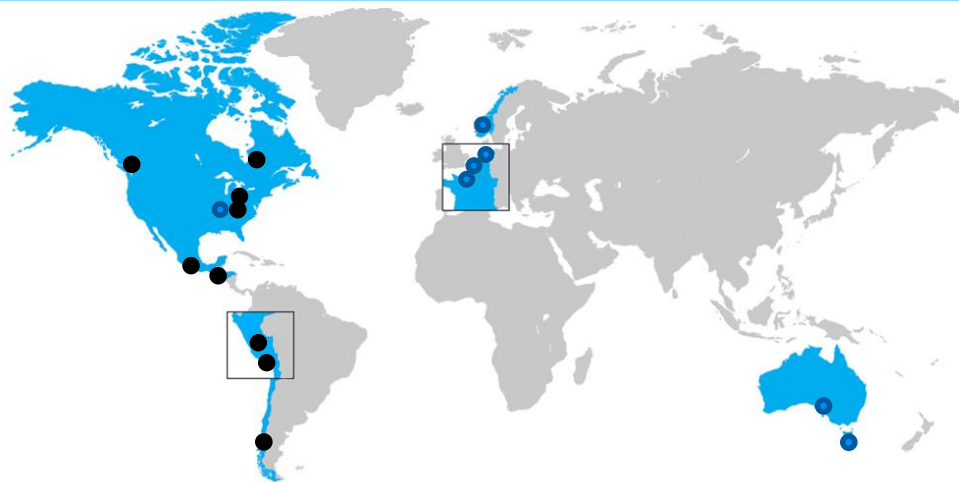
# Nyrstar at a glance

A unique industrial footprint with scale and diversity across zinc metal value chain and market leading position in zinc and growing positions in other base, precious and minor metals

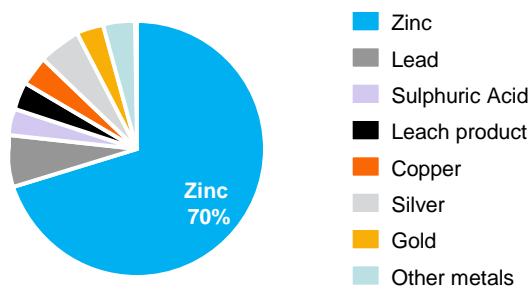
## Global portfolio

- 9 mines
- 6 smelters
- 1 fumer
- Operating in 11 countries across 4 continents
- Market leading position in zinc smelting
- Top 5 zinc mining company
- Listed on Euronext, Brussels

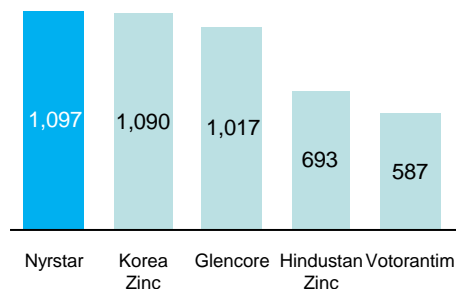
## Approximately 95% of Nyrstar revenues are generated in OECD countries



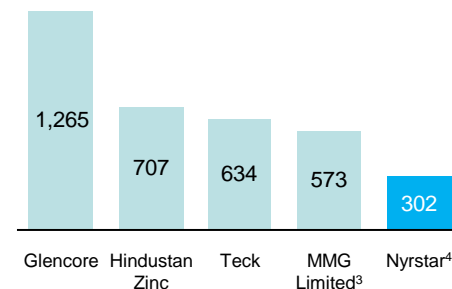
## Gross profit % contribution per metal



## Top 5 zinc smelting companies <sup>2</sup>



## Top 5 zinc mining companies <sup>2</sup>



**Production**  
1.1mt zinc metal

**Production**  
278 kt zinc in conc. <sup>1</sup>

**Revenue**  
€2.8bn

**EBITDA**  
€280m

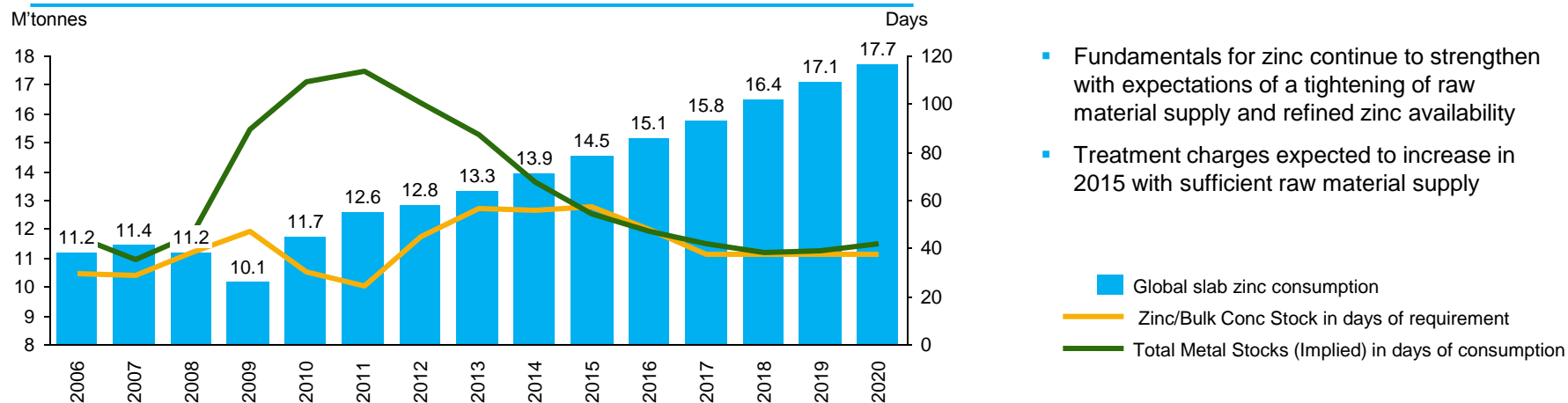
**ca.6,500 employees**

Note: All references to production, Gross profit, Revenue, EBITDA and number of employees are for FY 2014  
<sup>1</sup> Own mines production

<sup>2</sup> Source: Wood Mackenzie, Global zinc long-term outlook Q4 2014; Nyrstar actual 2014 production  
<sup>3</sup> MMG Limited zinc production predominately contributed from the Century mine, expected to close Q3 2015  
<sup>4</sup> Nyrstar mining production, including deliveries from the Talvivaara zinc streaming agreement

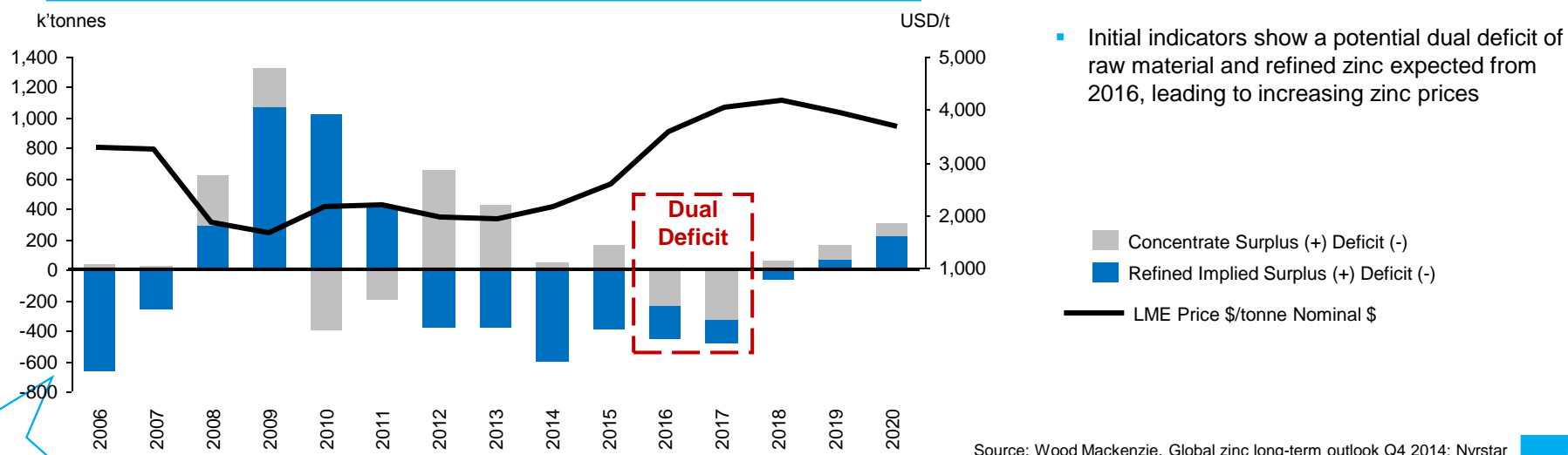
# Outlook for zinc fundamentals continues to strengthen with indications of a dual deficit

Global zinc demand & Zinc concentrate and metal stocks



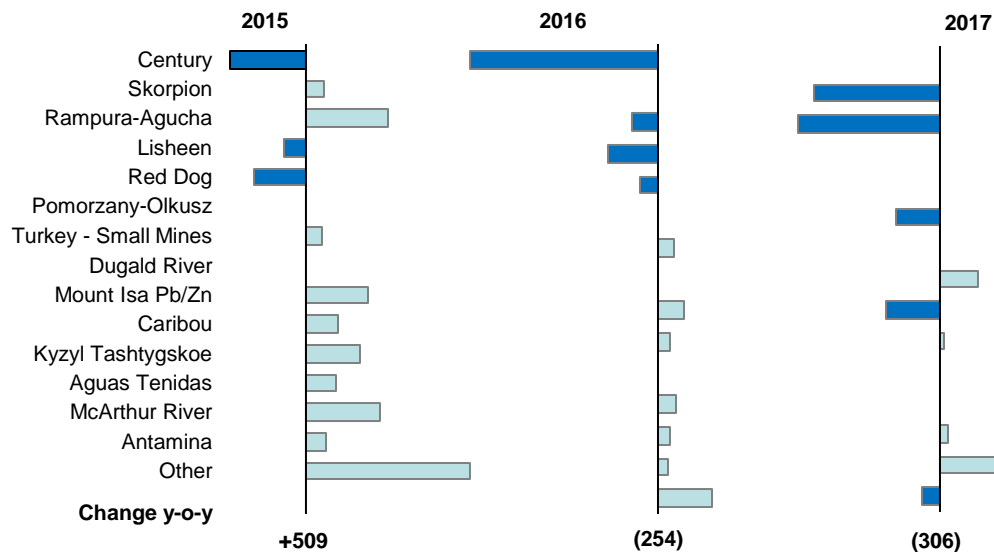
- Fundamentals for zinc continue to strengthen with expectations of a tightening of raw material supply and refined zinc availability
- Treatment charges expected to increase in 2015 with sufficient raw material supply

LME price & Surplus / Deficit



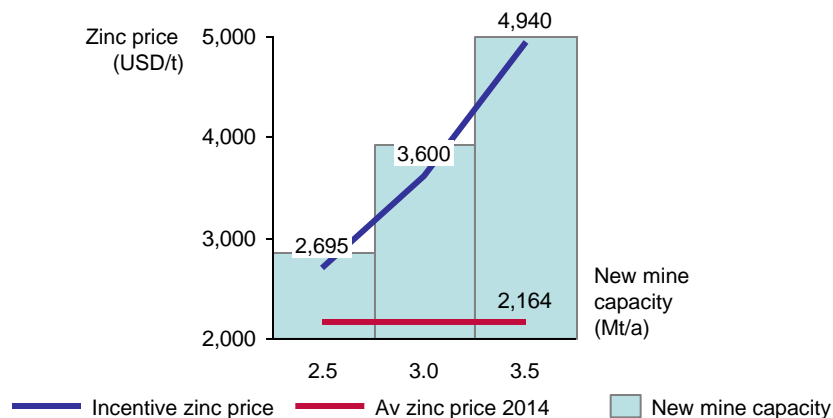
# Concentrate supply moving towards deficit

## Significant zinc mine changes (>30kt) <sup>1</sup>

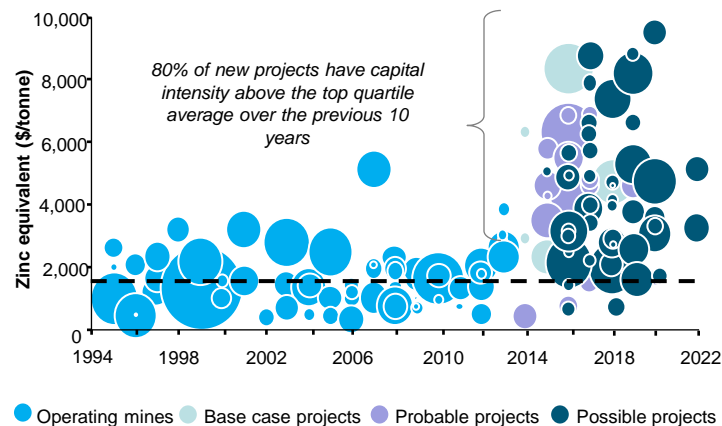


- An imminent tightening of raw material supply is forecast with mining depletions and attritions outpacing supply growth from 2016
- Wood Mackenzie identify a number of probable zinc projects that are undergoing feasibility studies, permitting or awaiting financing, which could be developed to meet the supply shortfall
- Based on proprietary commercial, technical and strategic evaluation, Nyrstar expects that only a small percentage of probable projects will be viable and achieve commercial production – especially as the current zinc price is below the incentive price for new mine development

## Mining project incentive zinc price



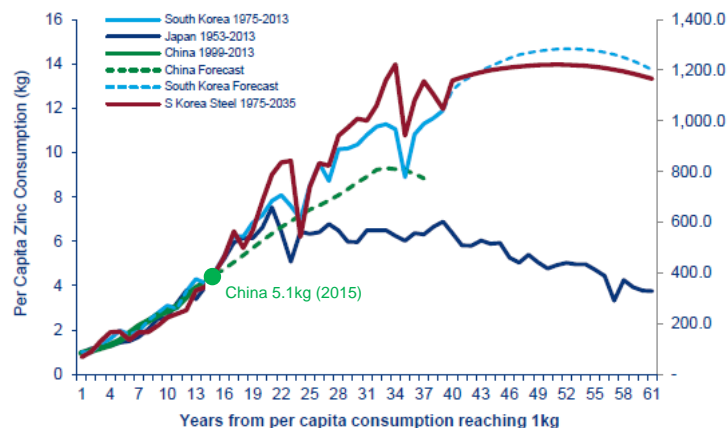
## Zinc mine CAPEX intensity (1994-2022E)



<sup>1</sup> Source: Nyrstar analysis of Wood Mackenzie data

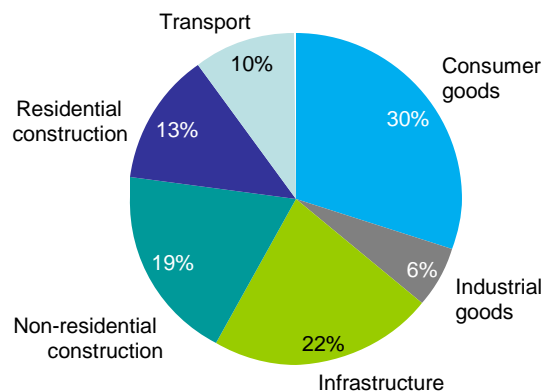
# Strong underlying demand fundamentals

Chinese per capita consumption is at a less mature stage than other Asian economies

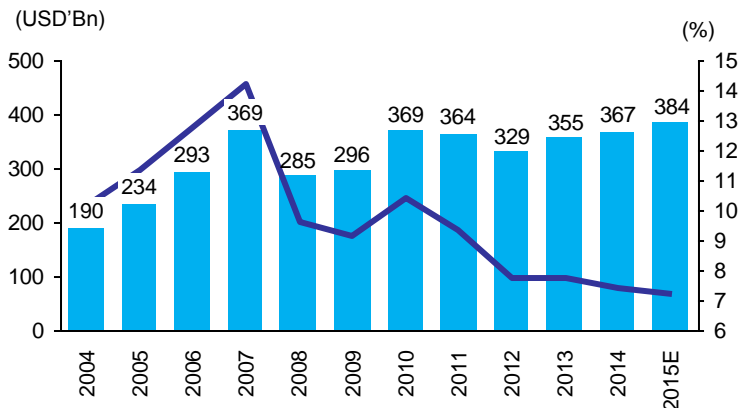


- Chinese demand, driven by urbanization is expected to grow with a CAGR of 6%
- Automotive sector in China is becoming more zinc intensive
- Other BRIC economies such as India are also expected to grow strongly
- Chinese urbanisation and the resultant move into more zinc intensive end uses has resulted in a sharp increase in per capita zinc consumption:

## Chinese end use 2014



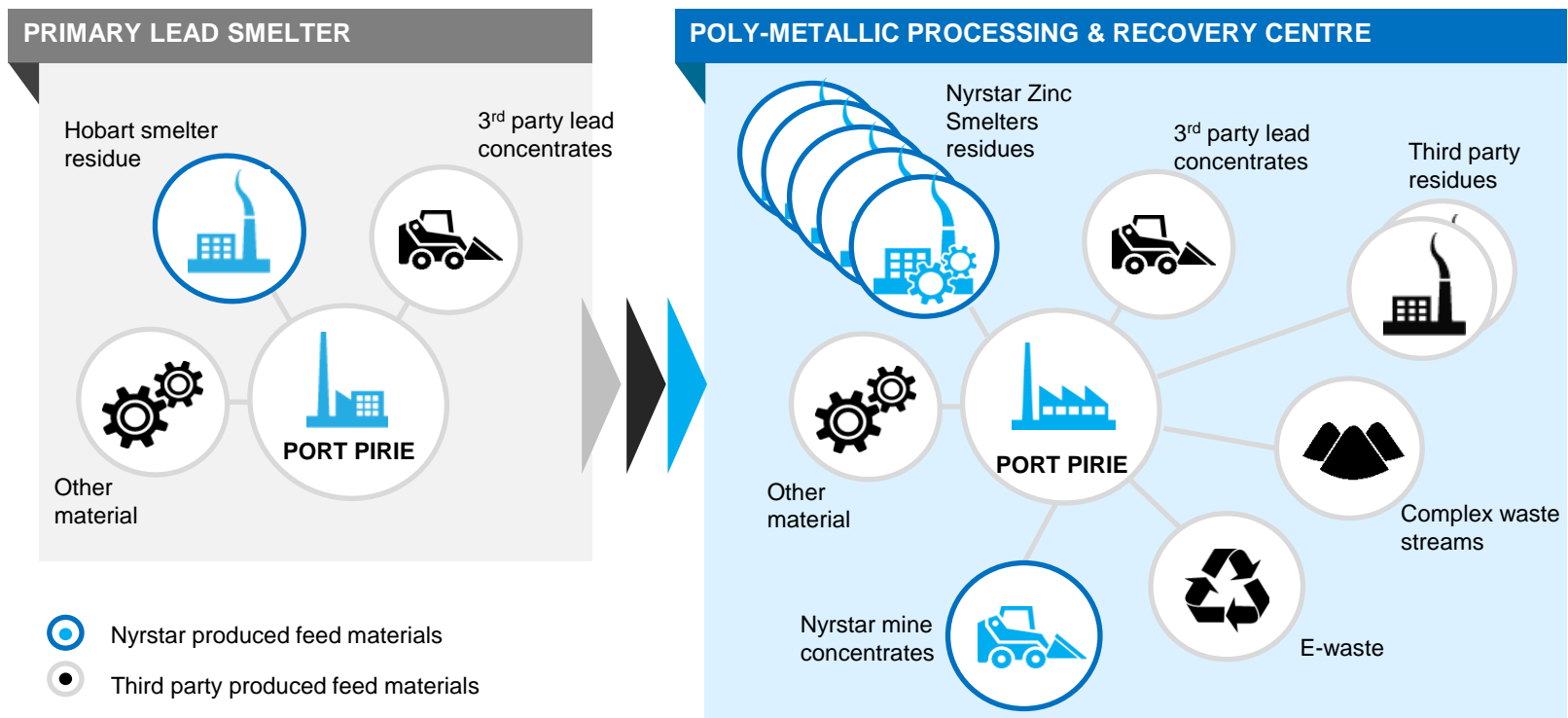
## China GDP growth is slowing, though off a higher absolute base





# 1 Port Pirie Redevelopment: moving to a fundamentally different business model

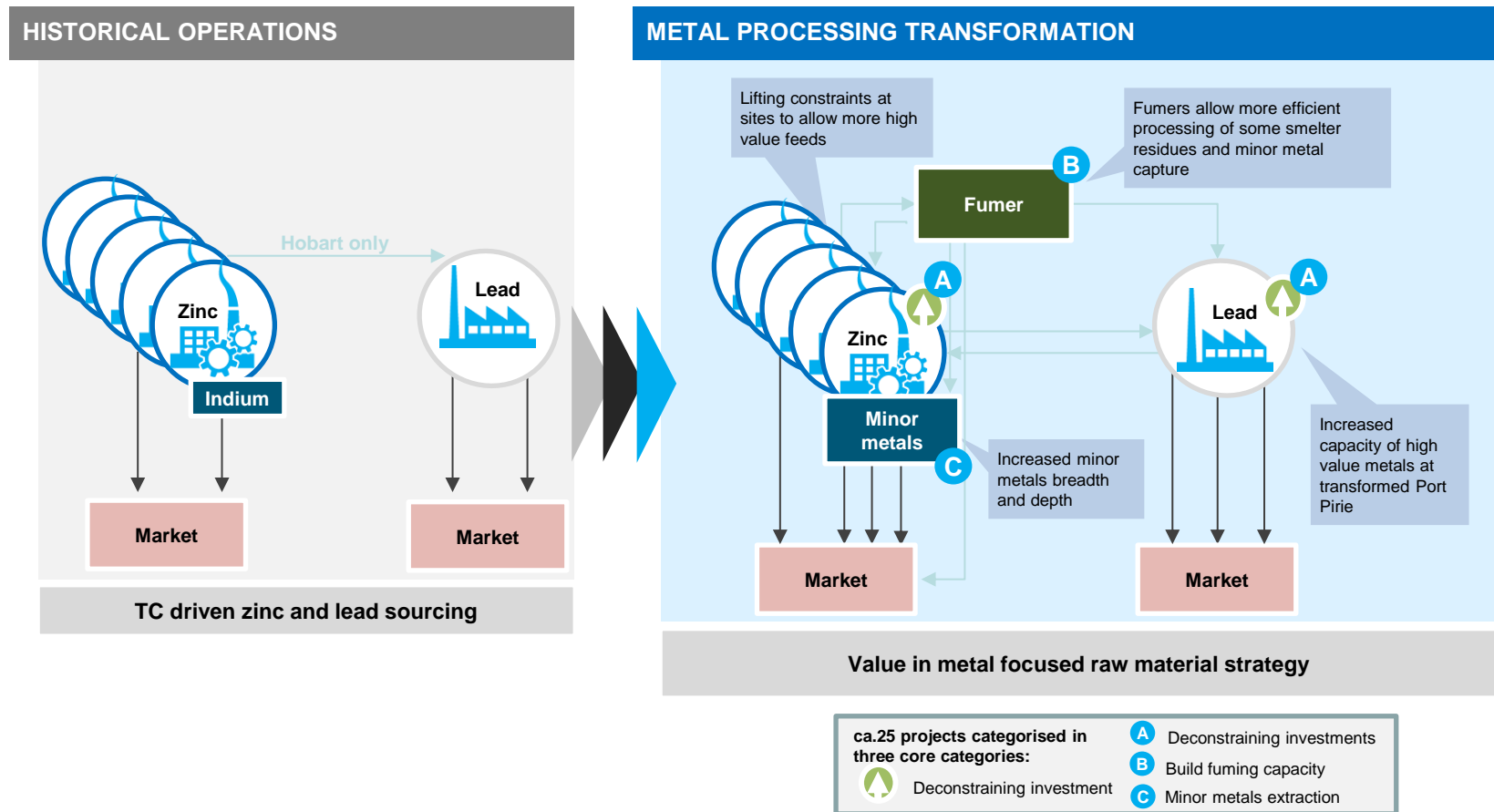
Ability to process all internally generated residues, allowing Nyrstar to control approximately 50% of feed material requirements, drives financial returns and significantly reduces supply risk



Funding of the AUD 514 million investment fully committed; last funding component of AUD 292 million perpetual notes with equity accounting treatment to be issued later this year

## 2 Metals Processing Growth Pipeline Investments

A transformative investment program will capture benefits from Nyrstar's integrated lead / zinc network and develop new multi-metals recovery capabilities



EUR 265 million investment program; ~ 25 projects; none > EUR 50 million; EUR 200 million funded in 2014



### 3 Keen focus on addressing mining segment underperformance

#### Establishing a performance culture

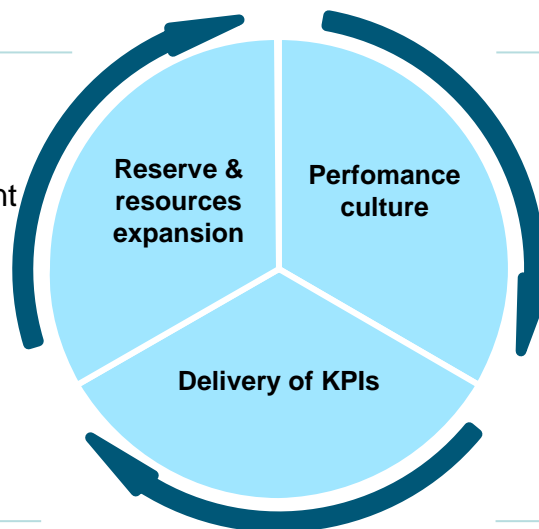
- Increase accountability and recognition of performance
- Work collaboratively to identify and deliver best practices across our operations
- Instill a sense of urgency and discipline
- Do what we say we will do

#### Targeting and delivery of key performance indicators

- Target competitive industry metrics (e.g. cost/tonne ore)
- Mine plan review, optimisation and execution
- Quality product delivery to our customers

#### Implementing the right structure, focus and roles

- Reorganisation of mining segment into two geographical divisions (North America and Latin America);
- Development of Business Improvement and Technical Service function to support regions



#### Embedding Business Improvement into our process

- Increasing development rates and plant throughput
- Effective asset management (e.g. increased average time between maintenance w/o failure)

#### Building on our stakeholder engagement

- Strengthened Government dialogue
- Delivery on community commitments

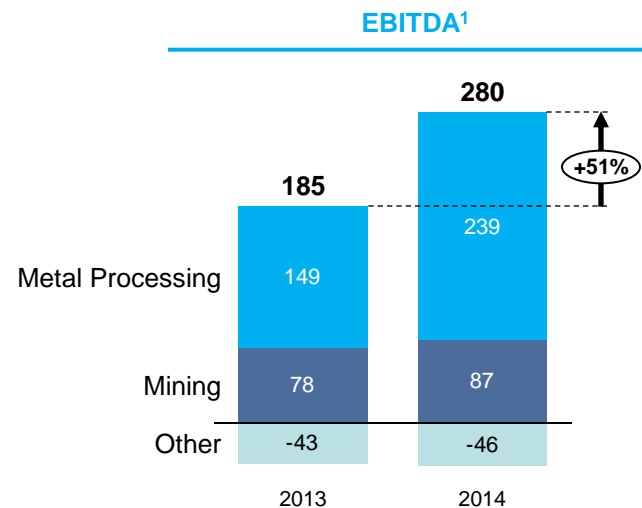
#### Focused on resource conversion and expansion

- Conversion of Measured & Indicated resources to Proven and Probable
- Targeted exploration to grow the resource and reserve base and optimise mine plans

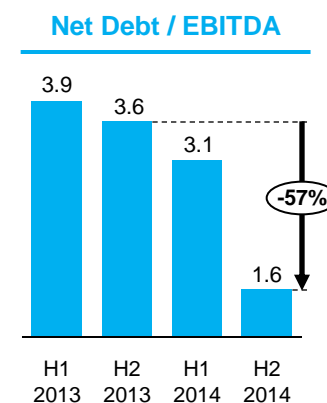
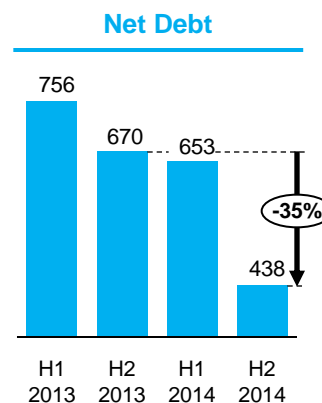
**Safety, health and environment to remain key focus: Zero harm**

# Improved financial performance and strengthened balance sheet

EURm	2013	2014	Δ
Revenue	2,824	<b>2,799</b>	(1)%
Gross profit	1,251	<b>1,293</b>	3%
EBITDA	185	<b>280</b>	51%
Profit/(Loss) after tax	(195)	<b>(90)</b>	54%
Net Debt	670	<b>438</b>	(35)%



- Group EBITDA<sup>1</sup> of EUR 280 million, supported by improved macro economic conditions, higher zinc treatment charge and premium income, close to record market metal production volume and lower operating costs
- Net debt of EUR 438M assisted by inflows from Comprehensive Strategic Financing
- Cash on hand of EUR 499M and ample undrawn committed funding headroom
- Substantially improved debt maturity profile – proven track record of proactively addressing upcoming maturities



<sup>1</sup> All references to EBITDA in the presentation are to Underlying EBITDA which excludes exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, 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

## Highly levered to zinc price and USD/EUR exchange rate

Parameter	Full Year 2014 Annual Average price/rate	Variation	Estimated annual EBITDA impact EURm	
USD:EUR	0.752	-/+ 10%	(107)	+130
Zinc price	\$2,164/t	-/+ 10%	(72)	+76
Zinc TC	\$223/dmt	-/+ 10%	(26)	+26
EUR:AUD	1.472	-/- 10%	(28)	+23
Copper price	\$6,862/t	-/+ 10%	(8)	+8
Silver Price	\$19.08/oz	-/+ 10%	(8)	+8
Gold Price	\$1,266/oz	-/+ 10%	(6)	6

The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect on the revaluation of foreign currency working capital. They should therefore be used with care.

# Questions

