

24 September 2015 - London



Citi European Credit Conference



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Nyrstar at a glance

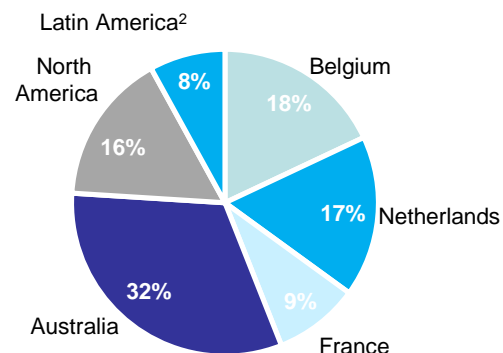
A unique industrial footprint with scale and diversity across the zinc metal value chain

- Nyrstar benefits from a diversified global asset base. Nyrstar believes the geographic diversification of its asset base mitigates political and sovereign risk. Nearly 75% of its assets and production are from AAA/AA rated countries

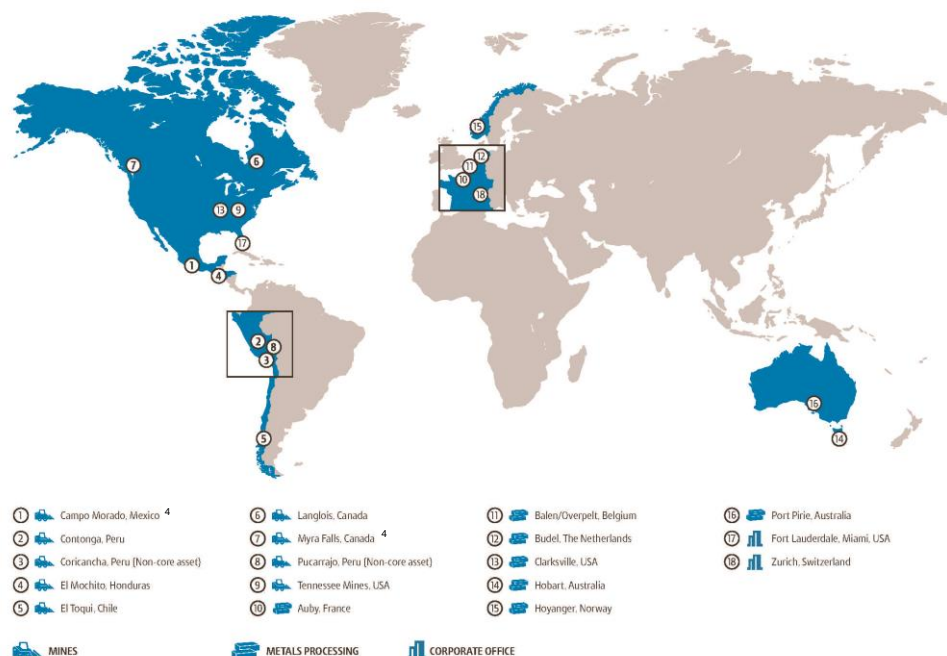
Global portfolio

- 9 mines
- 6 smelters
- 1 fumer
- Operating in 11 countries across 4 continents

Revenue by origin (2014)¹



Approximately 95% of Nyrstar revenues are generated in OECD countries



LTM production:
1.1mt zinc metal

LTM production:
265kt zinc in conc.

LTM Revenue
€2.9bn

LTM EBITDA
€339m

c.5,500 employees³

¹ Revenue by origin represents the sales revenue generated from source country and region of production of all materials produced and sold during 2014.

² Latin America includes South and Central America (including Mexico).

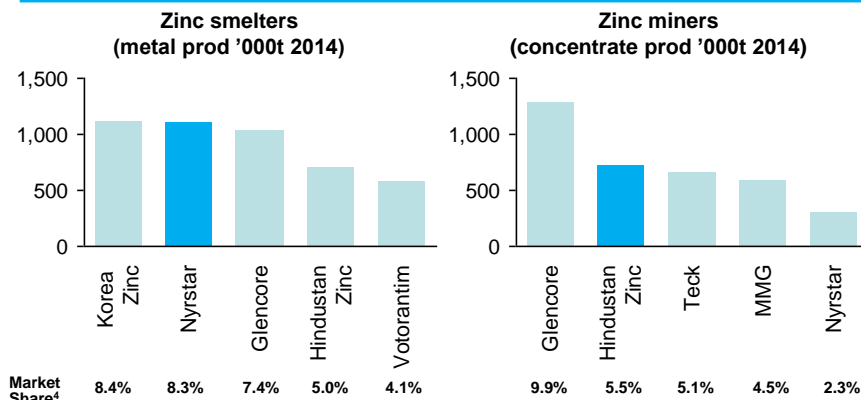
³ As at 30 June 2015.

⁴ Production at Campo Morado and Myra Falls mines is currently suspended.

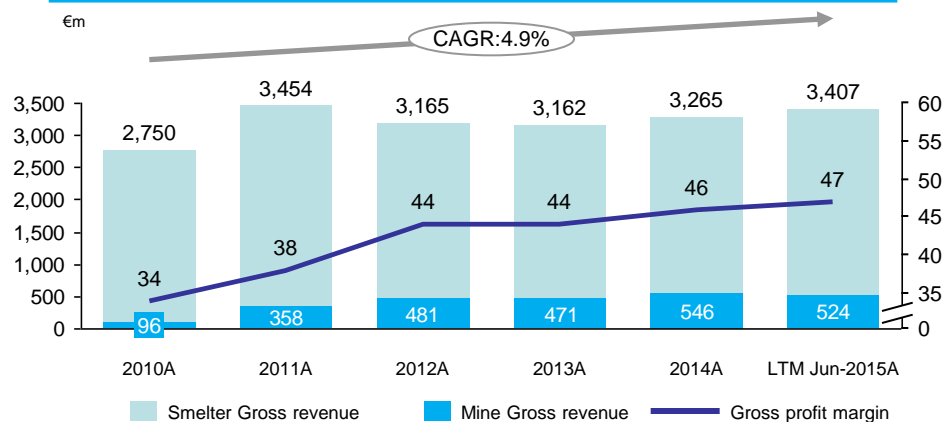
Nyrstar at a glance

Market leading position in zinc and zinc processing and growing positions in other base, precious and minor metals including lead, copper, gold, silver and indium

Leading global zinc market shares

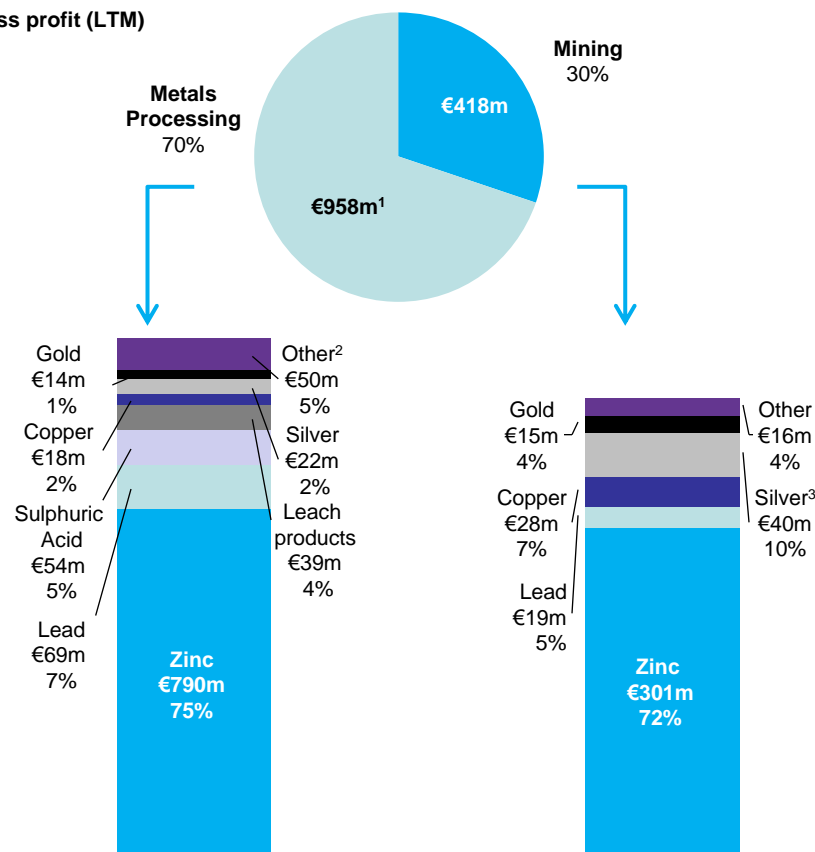


Gross profit margin improving in line with transformation



Highly diversified operations

Gross profit (LTM)



¹ Includes "Other Gross profit" which includes realisation expenses and costs of alloying materials €(98)m LTM.

² Other includes a range of metals and products, including: indium, germanium, gallium, cobalt and cadmium.

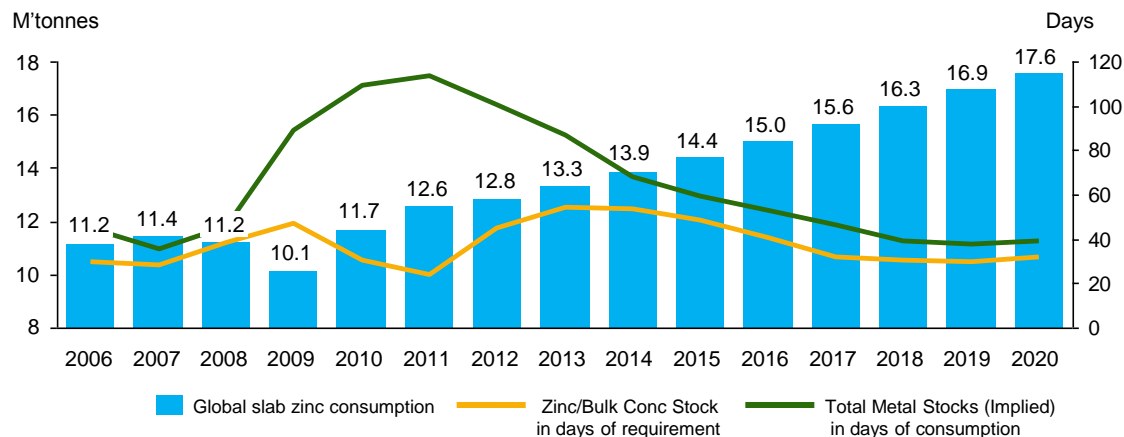
³ Until 31 December 2014, 75% of silver produced by Campo Morado was subject to a silver streaming agreement with Silver Wheaton Corporation whereby only US\$4.02/oz was payable for the twelve month ended 31 March 2015.

⁴ Compared against Wood Mackenzie, 2014 Global Zinc Production Ranking. Nyrstar includes contribution from Talvivaara zinc streaming agreement. Wood MacKenzie Ltd. global consumption figures of ca.13.9 million tonnes.

Robust outlook for zinc supports business plan

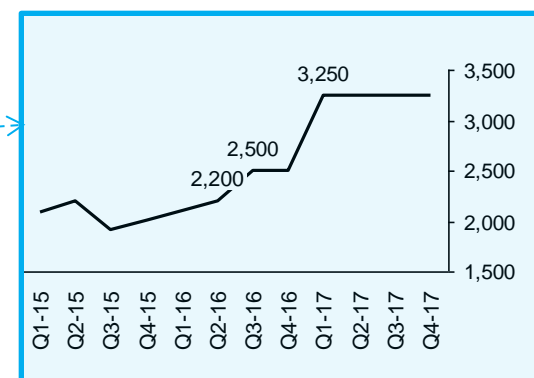
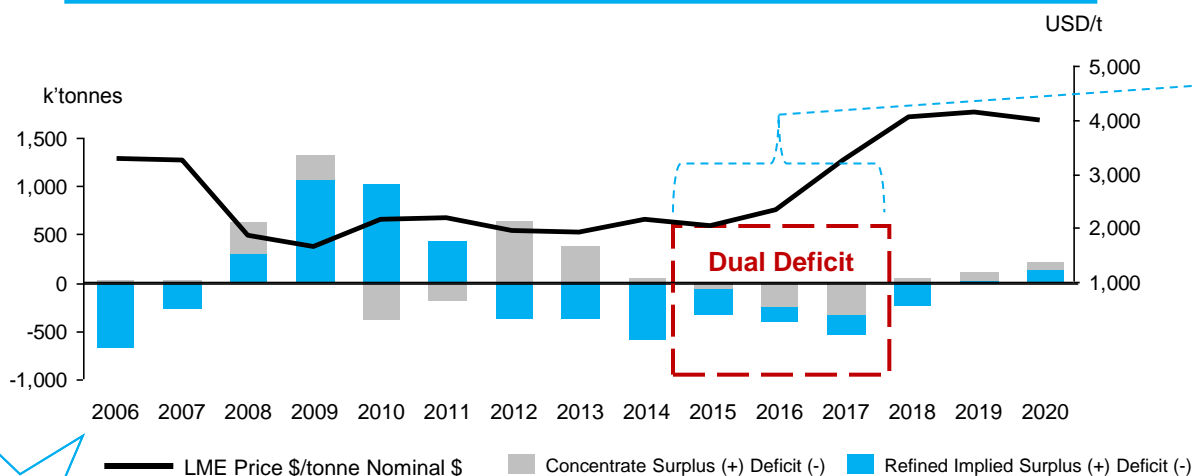
Continuing demand growth

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
- 2015 zinc treatment charges settled between Glencore and Teck at \$245/t of concentrate, a 10% improvement vs. 2014 benchmark at \$223/t
- Initial indicators show a potential dual deficit of raw material and refined zinc expected from 2015, leading to increasing zinc prices (substantial step-up in H2'16)

LME price & Surplus / Deficit

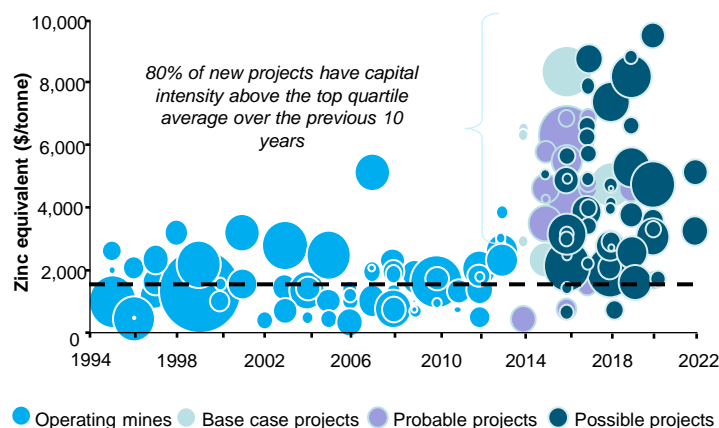


Robust outlook for zinc supports business plan

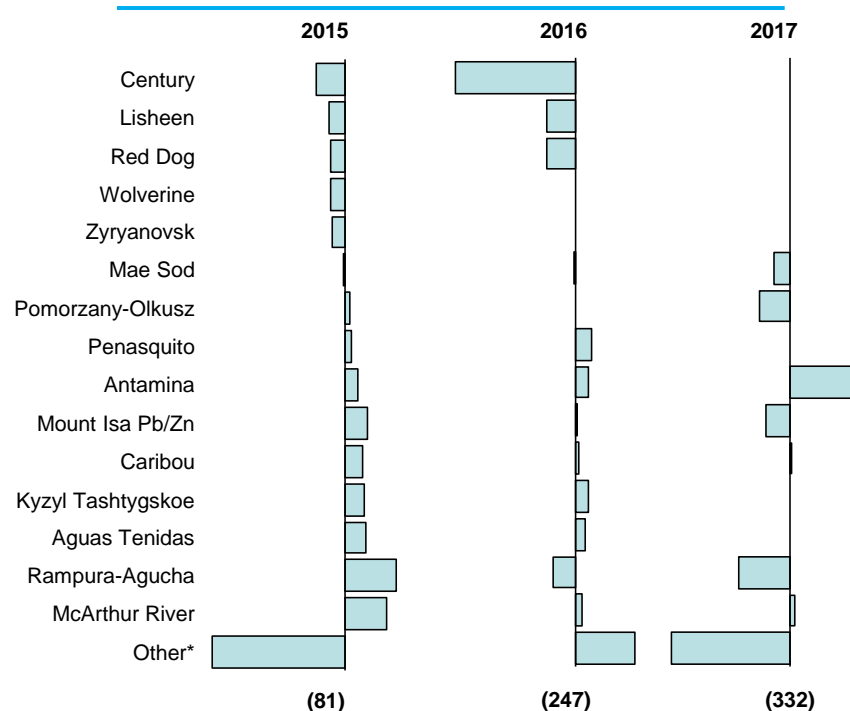
Concentrate supply moving towards deficit

- An imminent tightening of raw material supply is forecast with mining depletions and attritions outpacing supply growth from 2016
- A number of zinc projects in development could meet the supply shortfall but may require a higher zinc price
 - Forecast consumption increase of +3Mt over five years
 - Incentive pricing to support 3Mt p.a. of new mine capacity is \$3,600/t, based on Wood Mackenzie
- Only a small percentage of probable projects are expected to be economically viable in the current zinc price environment

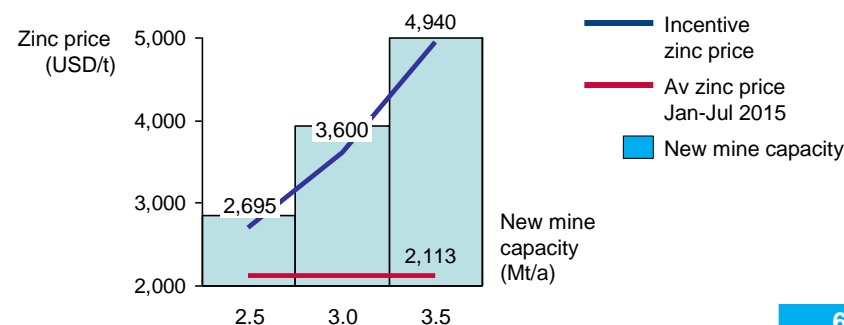
Zinc mine CAPEX intensity (1994-2022E)¹



Significant zinc mine changes (>30kt)¹



Mining project incentive zinc price¹



¹ Source: Nyrstar analysis of Wood Mackenzie data, Global zinc long-term outlook Q2 2015; Wood Mackenzie, Global zinc short-term outlook July 2015

*Other includes mines production change below 30kt, increase in requirement for zinc in concentrate and mine disruption allowance. All based on Wood Mackenzie data

Recent Developments: Transformation Status Update (1/3)

Port Pirie Redevelopment: moving to a fundamentally different business model

- ✓ Conversion of Nyrstar Port Pirie smelter into an advanced metal recovery and refining facility
- ✓ Increase margin earned on every unit of metal produced by processing internal zinc smelter residues and own mine concentrates (~50% of feed materials requirements)
- ✓ Higher throughput of all metals and improved production capacity

Throughput	2013	PPR
Lead (kt)	179	250
Zinc in fume (kt)	30	40
Copper (kt)	4	7
Silver (m'tOz)	18	25
Gold (k'tOz)	66	100

- ✓ EBITDA and FCF driven by significant increase in gross profit, relatively modest increase in operating costs and lower working capital requirements

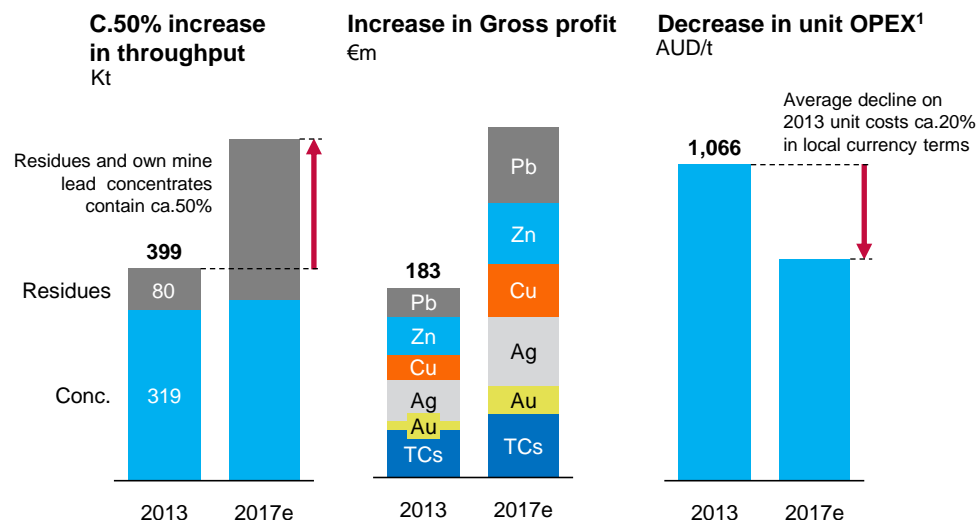
Sources and uses

Sources ¹		Uses ¹	
EFIC backed perp. securities	€201m	Construction costs	€268m
Silver prepay proceeds	€83m	Contingency	€45m
Nyrstar direct contribution	€70m	Feasibility costs	€14m
		Inflation allowance	€14m
		Owners costs ²	€13m
Total	€355m	Total	€355m

¹ Based on average exchange rate of AUD/€1.45

² Includes Nyrstar Project Management Team salaries and overheads

Transformation impact



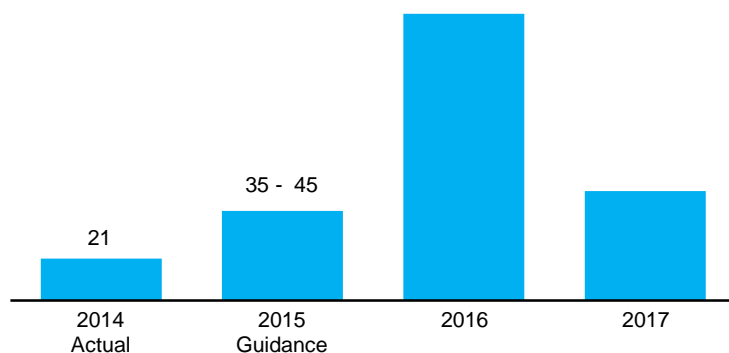
¹ Unit cost calculation for 2013 based on combined lead and zinc volumes, and lead and zinc in fume for 2017

Recent Developments: Transformation Status Update (2/3)

Metals Processing Growth Pipeline Investments

- ✓ Upgrading of Nyrstar's zinc smelter network represents a critical step in Nyrstar's value optimisation
- ✓ Once completed, Nyrstar expects to be able to treat significantly increased volumes of zinc residues, as well as more complex zinc and lead concentrates
- ✓ Nyrstar expects that 7 of the c.25 projects will have been implemented by YE2015 across the Metals Processing segment.
- ✓ All ca. 25 projects at different stages in project life cycle - implementation phases staggered throughout 2014 to 2017
 - It remains possible to stagger project over a longer time horizon given their flexible nature
- ✓ Total CAPEX ca. €265 million; no single investment exceeding ca. €50 million
- ✓ Compelling investment case: expected post-tax levered IRR of 25-30%²

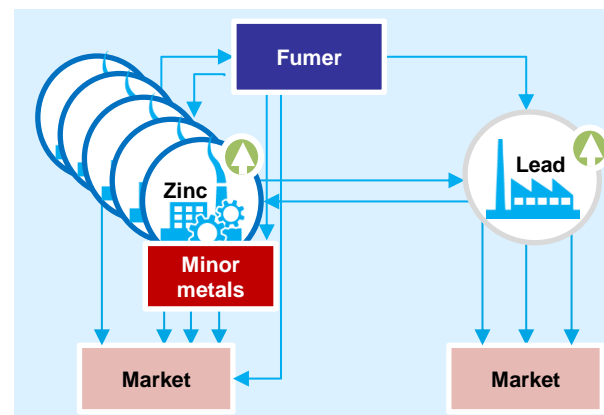
Metals Processing Growth Pipeline CAPEX¹



¹ Ranges provided in the chart represent Nyrstar's 2015 capex guidance as outlined in Q1 2015 IMS. Nyrstar provides annual guidance with its full year results, and the Metals Processing Growth Pipeline capex guidance above is subject to change.

² IRR guidance is an illustrative post-tax, levered IRR subject to a number of assumptions and qualifications, including feed book, operational, finished product assumptions, and compares a financial base line derived from the current asset base versus the expected asset base following the Metals Processing Growth Pipeline Investments.

Notable Project Developments



De-constraining: Budel and Hobart

- Strong progress made and targeting H2 2015 commissioning
- Enable treatment of increased cadmium and zinc smelting residue volumes following introduction of more complex feedbook post closure of the Century mine
- Other de-constraining projects, including Port Pirie and Auby, remain on schedule

Fuming Capacity: Hoyanger

- Work continuing with the site having successfully treated residues from both the Budel and Clarksville smelters
- Key learnings applied to the proposed expansion of fuming capacity in Europe

Minor Metals: Hobart and Auby

- A\$29m funding and support package agreed for two minor metals projects at the Hobart Smelter in July 2015 (with the Tasmanian Government)
- Side leach project at Auby moved to feasibility stage
- Expansion of indium refining capacity at Auby scheduled in Q4 2015

Recent Developments: Financing (3/3)

Solid financial position reinforced by recent maturity extensions...

Commentary

Extended Maturity of Key Liquidity Lines

- ✓ The Company's principal committed facility, the SCTFF was extended in June 2015 until 2019 at substantially unchanged terms, showing the continued strong support from its bank syndicate
- ✓ In April 2015 the one year €100 million credit line which supplements the SCTFF was extended for another one year period to July 2016

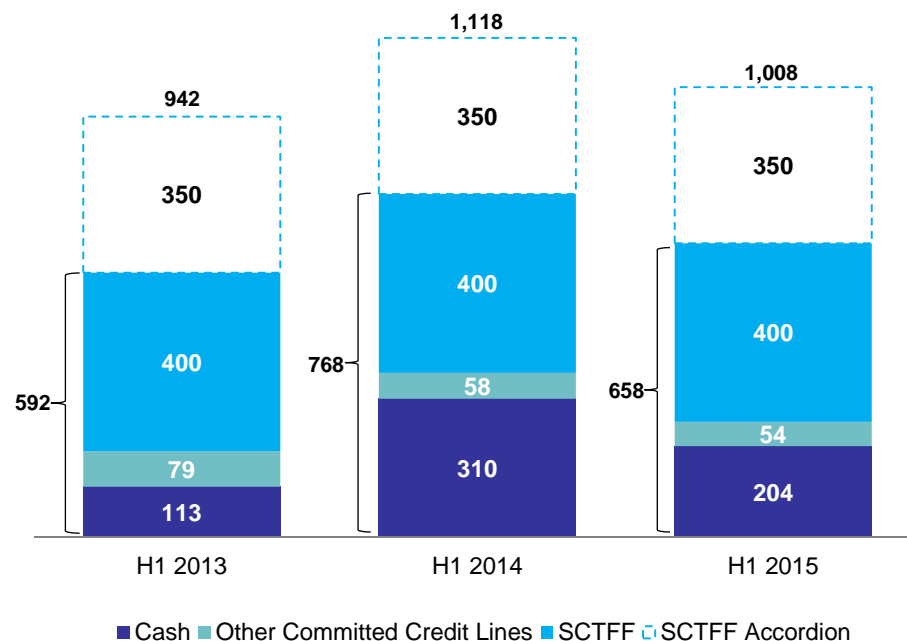
Consistently Adequate Liquidity

- ✓ Since 30 June 2013, Nyrstar has maintained reported liquidity (including undrawn committed facilities and cash on balance sheet) of at least €550 million
- ✓ As at 30 June 2015, Nyrstar had committed liquidity headroom of €658 million, down €110 million year-on-year but up €176 million since the same period in 2013
- ✓ Nyrstar's principal committed SCTF credit facility (€400 million) includes an accordion feature to increase the facility limit by an additional €350 million on a pre-approved but uncommitted basis
- ✓ Nyrstar also has access to €100 million of committed credit lines, of which €54 million was undrawn by H1 2015

Diverse Funding Options

- ✓ Nyrstar's core sources of funding are well supplemented by its access to a variety of other options, including metal streams and royalties, metal prepayments and strategic partnerships with favourable prepayment terms

.... Leading to Ample Liquidity



Implement turnaround of the operational and financial performance of the Mining segment

Assess

- ☒ Over the past several months Nyrstar has conducted a comprehensive review of mining operations
- ☒ Key focus areas were identified, including the need for special actions at Campo Morado and Myra Falls
- ☒ The Company is continuing to review opportunities for the divestment of non-core mining assets in Peru
- ☒ Operational performance at the other mining assets are showing signs of stabilization

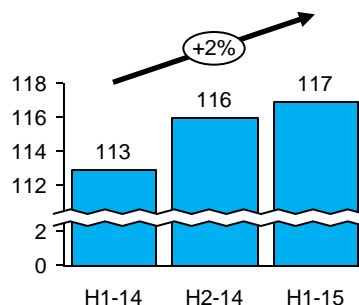
Improve and strengthen

- ☐ Establishing a performance culture
- ☐ Targeting and delivering of key performance indicators
- ☒ Restructuring of the mining segment leadership team progressed
- ☒ Implementing the right structure, focus and roles
- ☐ Building on our stakeholders engagement
- ☐ Focused on resource conversion and expansion
- ☐ Embedding Business Improvement into our process
- ☐ Benchmarking of key performance indicators
- ☐ Operating and capital expense reductions

Deliver

- ☐ Safety as a first area of focus
- ☐ Consistency of production performance with improved operating costs
- ☐ Continuous conversion of resources into reserves with appropriate mine plans and a positive reserve replacement ratio
- ☐ Increased profitability in-line with that identified at the time of acquisition
- ☐ Strong focus on asset management and availability
- ☐ Mining segment to be cash flow positive

Zinc production excluding Campo Morado and Myra Falls(kt)

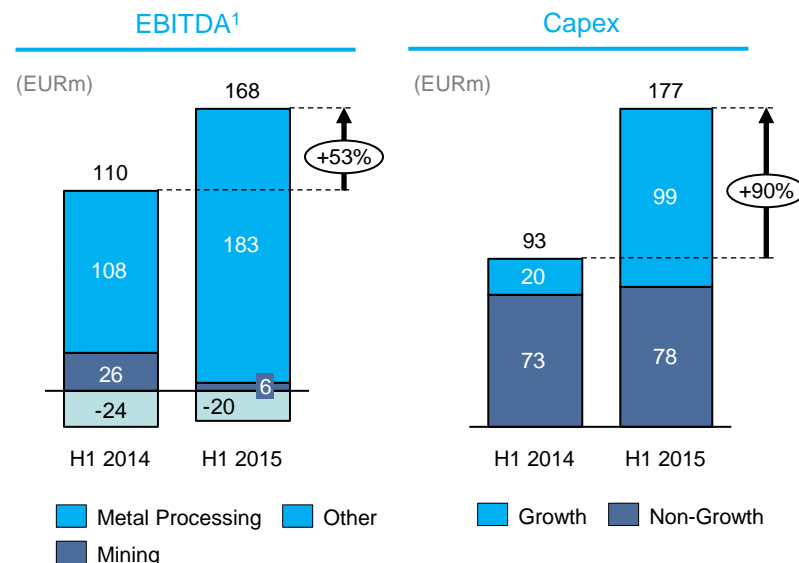


H1 2015 highlights

Strong financial performance

- **Group EBITDA¹ of €168m, increased 53% from H1 2014**
- Metals Processing EBITDA of €183m (up 69% y-o-y) at a record high
 - EBITDA uplift driven primary by a strengthening of the USD over EUR and higher benchmark zinc treatment charges underpinned by strong operational performance with record zinc production
 - Mining EBITDA €6m, impacted by temporary suspension at Myra Falls and the on-going suspension of operations at Campo Morado
- Group capex of €177m
 - Sustaining capex continues to be tightly managed across the segments
 - Increase in growth capex represents ramp-up in Port Pirie Redevelopment spend and Metals Processing Growth Pipeline investments
- **Net debt of €667m flat year over year with Net Debt / EBITDA ratio reducing from 3.1x to 2.0x**
- Loss after tax of €250m, primarily as a result of an impairment charge related to the mining assets
 - Impairment testing was carried-out applying the most recent macroeconomic assumptions and updated life of mine plans
 - Commodity price and foreign exchange forecasts were developed from a large number of different market commentators with equal weighting applied to each forecast
 - Non-cash, pre-tax impairment charge of €418m recognised in H1 2015

(€m)	H1 2014	H1 2015	Δ
Revenue	1,354	1,501	11%
Gross profit	637	717	13%
EBITDA	110	168	53%
Profit/(Loss) after tax	(66)	(250)	279%
Capex	93	177	90%
Net Debt	653	667	2%
Net Debt / EBITDA	3.1	2.0	(35%)

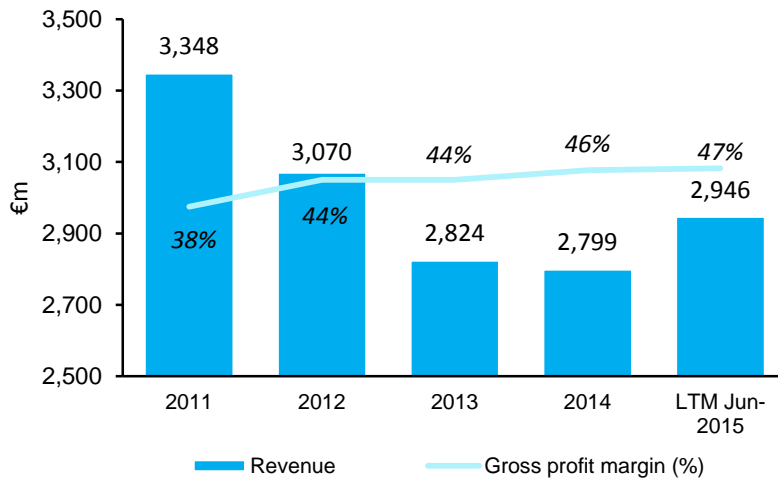


¹ All references to EBITDA in the presentation refer to Underlying EBITDA that is defined as profit or loss for the period adjusted to exclude depreciation, amortisation, depletion, impairment losses and reversals, net finance expense, income tax expense/benefits and excludes exceptional items related to restructuring measures, M&A related transaction expenses, 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.

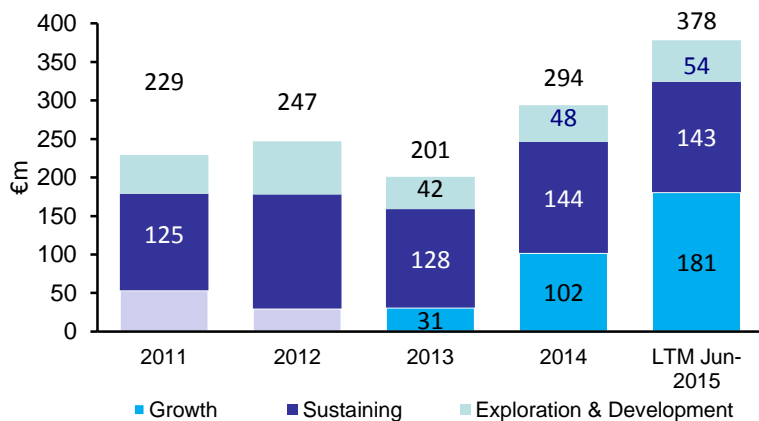
Historical financial performance

Improving financial profile with continued focus on cost control, resulting in a solid financial position

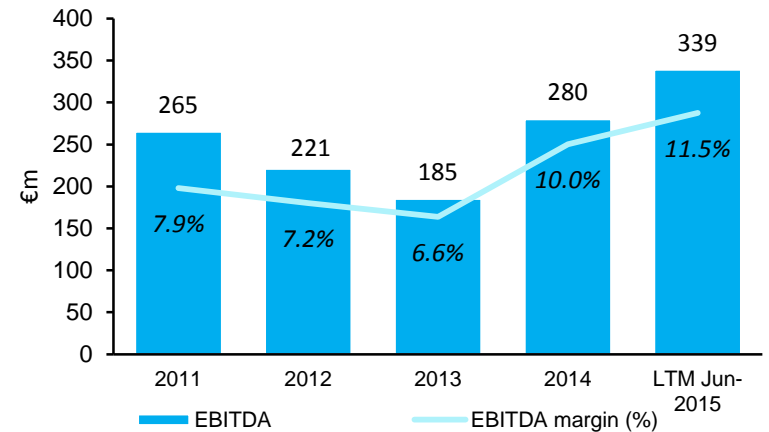
Revenue and Gross profit margin



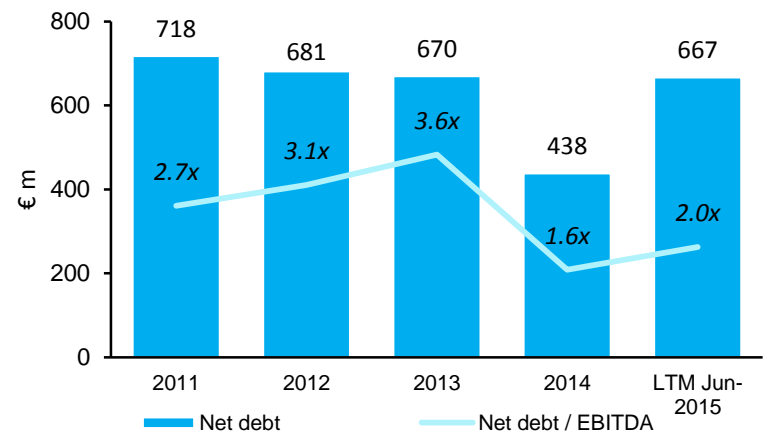
CAPEX



EBITDA



Net debt



Highly levered to zinc price and USD/EUR exchange rate

Parameter	H1 2015 average price/rate	Variation -/+ 10%	Estimated H1 2015 EBITDA impact EURm	Estimated FY 2015 EBITDA impact EURm
EUR:USD	1.116	-/+ 10%	+70 / (57)	+140 (115)
Zinc price	\$2,134/t	-/+ 10%	(35) / +47	(71) +94
Zinc TC	\$245/dmt	-/+ 10%	(19) / +19	(37) +37
EUR:AUD	1.426	-/+ 10%	(15) / +12	(29) +24
Silver price	\$16.55/oz	-/+ 10%	(3) / +3	(6) +6
Copper price	\$5,929/t	-/+ 10%	(3) / +3	(5) +5
Gold price	\$1,206/oz	-/+ 10%	(2) / +2	(5) +5

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

