

5 FEBRUARY 2015



Full Year Results 2014



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Heinz Eigner

**Acting Chief Executive Officer and
Chief Financial Officer**

- **Highlights**
 - Group financial results
 - Metals Processing
 - Mining
 - Outlook

FY 2014 Overview

Underlying EBITDA of EUR 280 million (including an uplift of EUR 43 million from the settlement of the Campo Morado silver stream)

Continued strong Metals Processing operating performance driving a 60% increase in segment EBITDA

Mining challenged by operational performance below management expectations, lower by-product prices and higher zinc treatment charges

Supportive market fundamentals with zinc price up 13% and strengthening USD partially offset by weakening of precious metals prices

Project Lean sustainable cost reduction target of EUR 75 million delivered

Substantially improved financial position underpinning continued delivery of strategy

Key steps taken to allow for continued delivery of strategy



Successful completion of Comprehensive Strategic Financing (CSF)

- Over EUR 600 million raised through debt and equity
- Extended debt maturity profile
- Further diversified funding sources



Port Pirie Redevelopment funding fully committed and construction commenced

- Project and associated funding package approved
- Direct contribution raised via CSF
- AUD 120 million silver pre-pay executed
- Construction commenced on site
- Overall capital cost budget and commissioning schedule remain unchanged



Solid progress made on Metals Processing growth projects

- Key deconstraining projects at Hobart and Budel moved into implementation stage, completion scheduled for H2 2015
- Redevelopment of Hoyanger fumer commissioned, currently ramping up
- Implementation works with respect to expansion of indium metal production at Auby commenced, completion scheduled for H2 2015

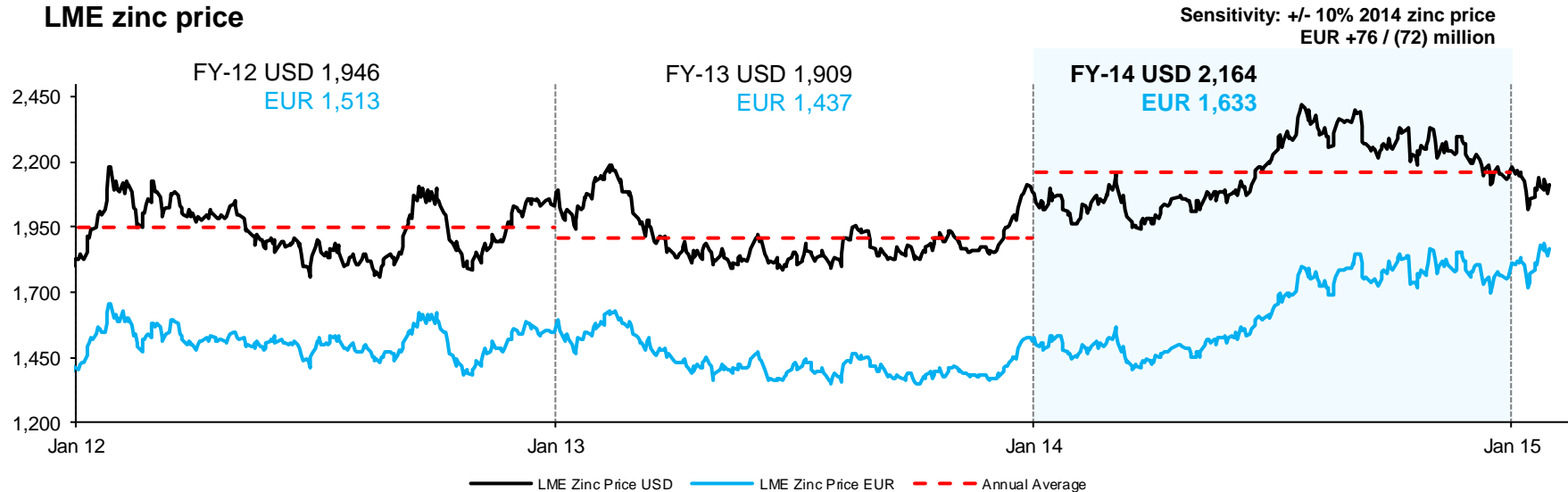


Addressing ongoing issues around Mining business

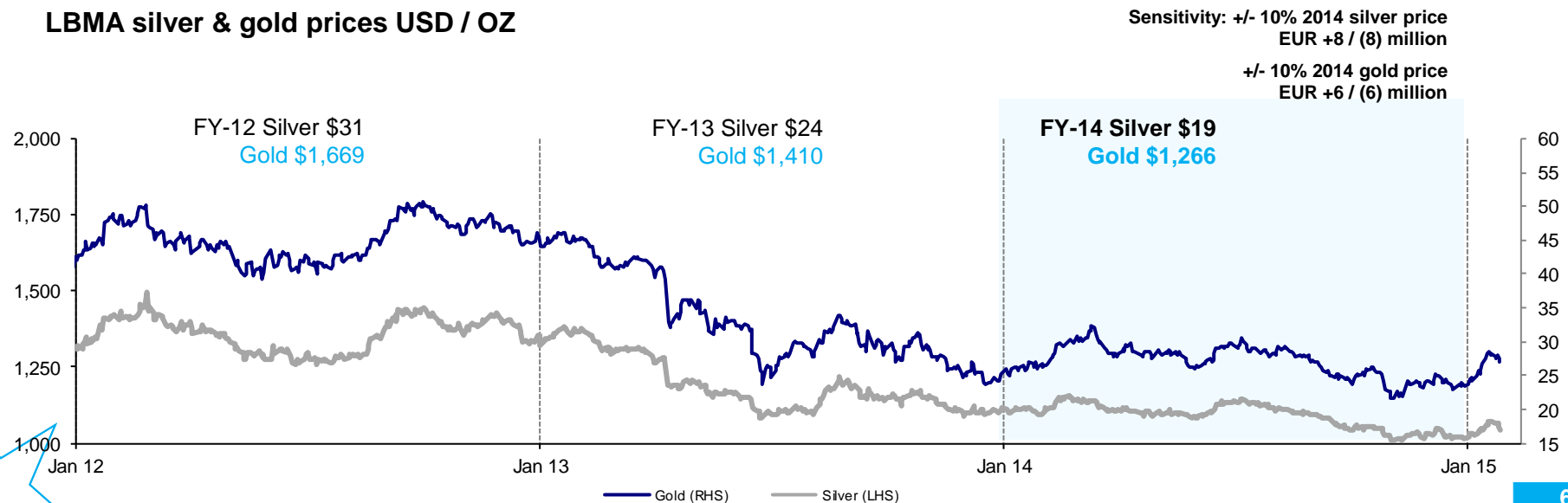
- SVP Mining appointed to bring accountability, discipline and results focus to business
- Positioned Mining business as a key priority increasing sense of urgency
- Initial assessment of organisational structure and root causes of repeated underperformance

Zinc, Silver & Gold Price Development

LME zinc price

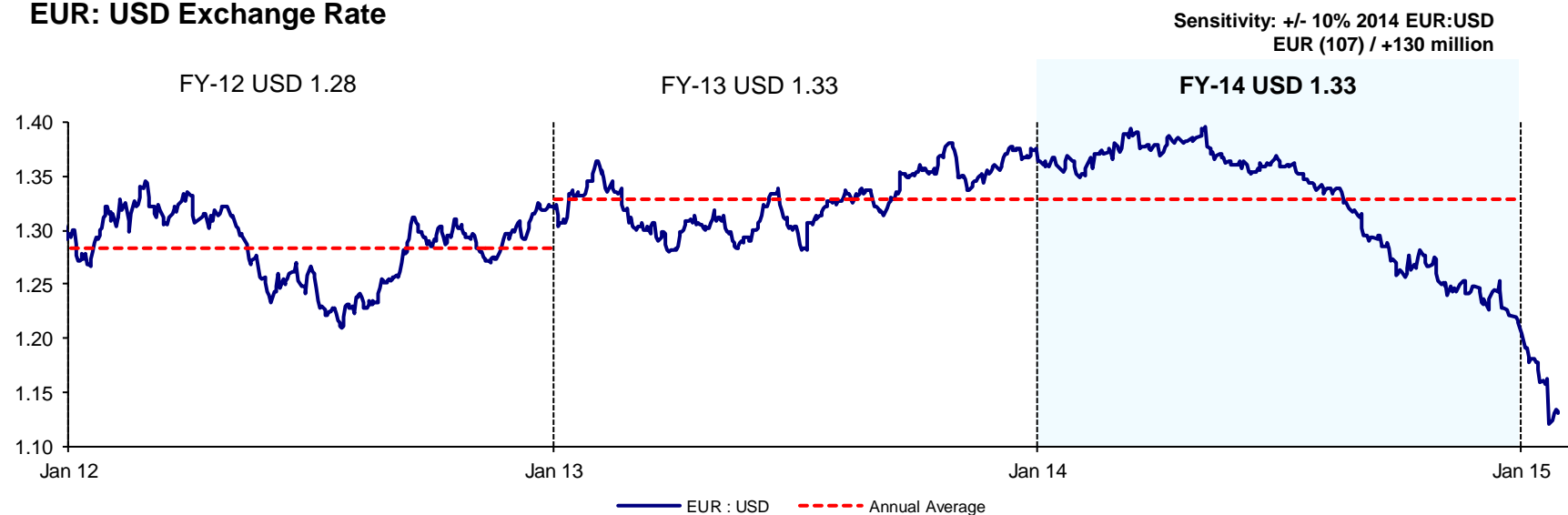


LBMA silver & gold prices USD / OZ

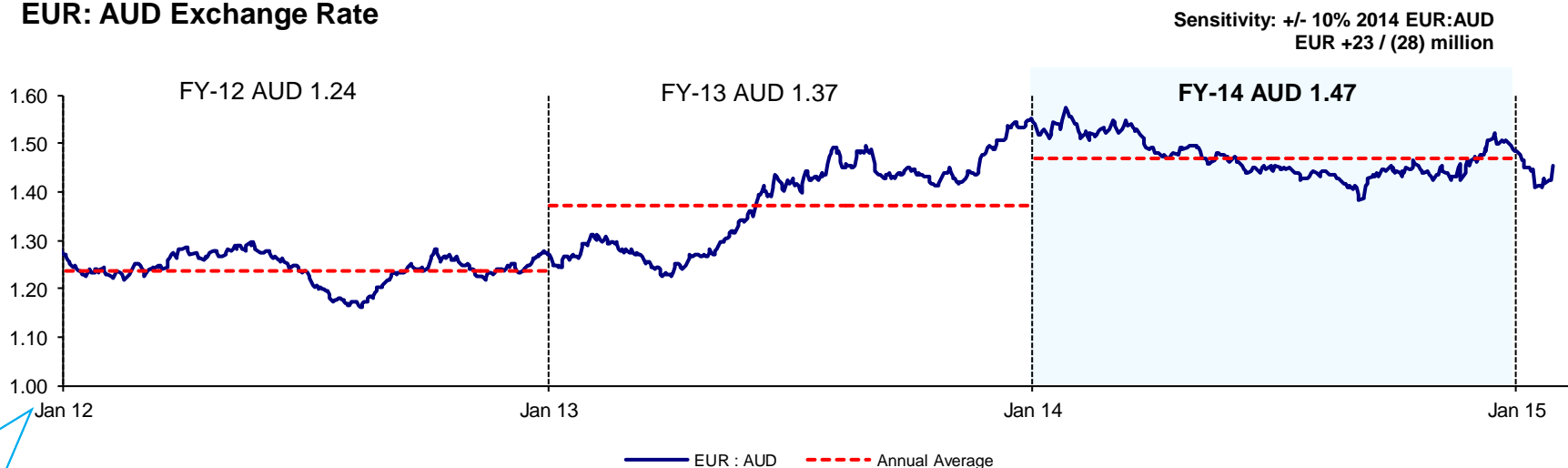


Foreign Exchange

EUR: USD Exchange Rate



EUR: AUD Exchange Rate





Heinz Eigner

**Acting Chief Executive Officer and
Chief Financial Officer**

Highlights

➤ **Group financial results**

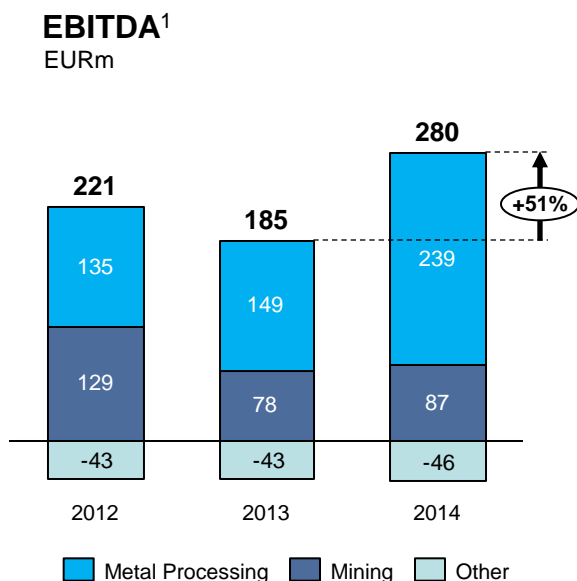
Metals Processing

Mining

Outlook

Substantial improvement in underlying EBITDA

- Group EBITDA¹ of EUR 280 million, supported by improved macro economic conditions and benefiting from the settlement of the Campo Morado silver stream with Silver Wheaton (uplift EUR 43 million)²
 - Metals Processing EBITDA of EUR 239 million (up 60% year on year), driven by improved zinc price, favourable exchange rate movements, higher zinc treatment charge and premium income, close to record production volume and lower operating costs
 - Mining EBITDA of EUR 87 million, including a one-time EUR 43 million gain on settlement of the silver stream with Silver Wheaton, negatively impacted by substantially lower by-product prices, higher zinc treatment charges and operational challenges at a number of the mines during 2014
- Loss after tax of EUR 287 million, including impairment loss recognised on Talvivaara Zinc Streaming Agreement (after tax effect of EUR 197 million)



EURm	2014	2013	Δ
Revenue	2,799	2,824	(1)%
Gross profit	1,293	1,251	3%
Gross margin	46%	44%	
Direct operating costs	(1,049)	(1,113)	(6)%
Underlying EBITDA	280	185	51%
Profit/(Loss) after tax	(287)	(195)	(47)%
Basic EPS	(1.22)	(0.98)	(24)%

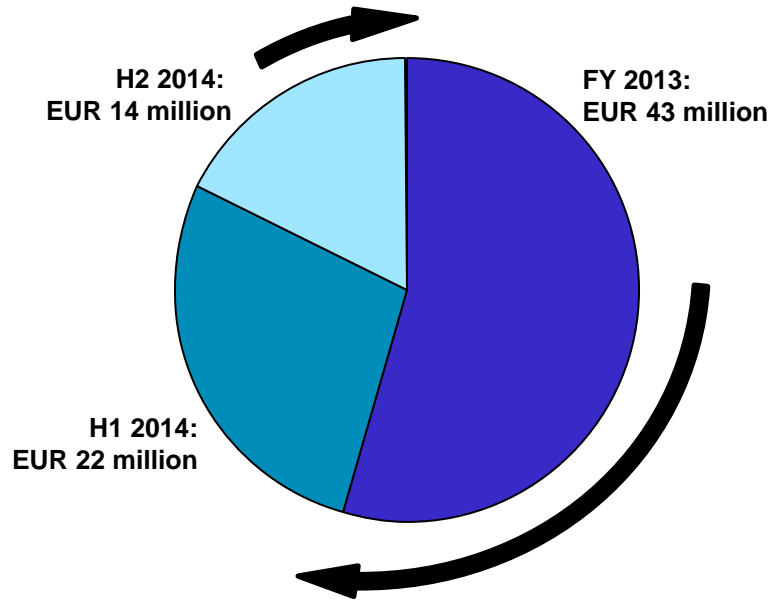
¹ All references to EBITDA in the presentation are to Underlying EBITDA which excludes exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar

² Silver stream repurchase for USD 25 million cancelled obligation of silver delivery at fixed price and the approx. USD 80 million liability on Nyrstar's balance sheet (See press release dated 5 Jan 2015)

Cost reduction target delivered

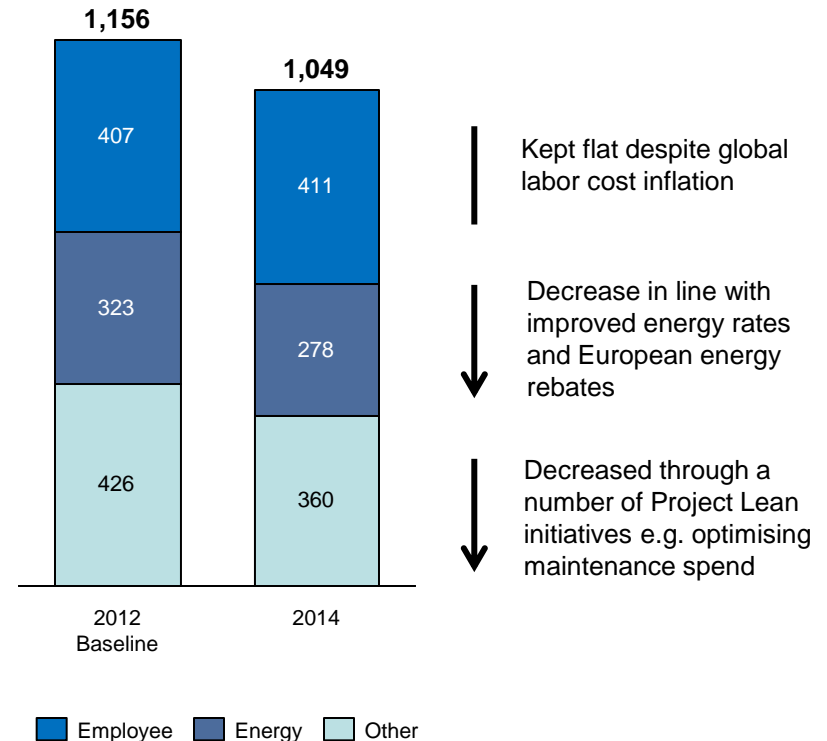


Project Lean: achieved EUR 79 million incremental, sustainable cost reduction over a 2-year period



Direct operating costs

EURm



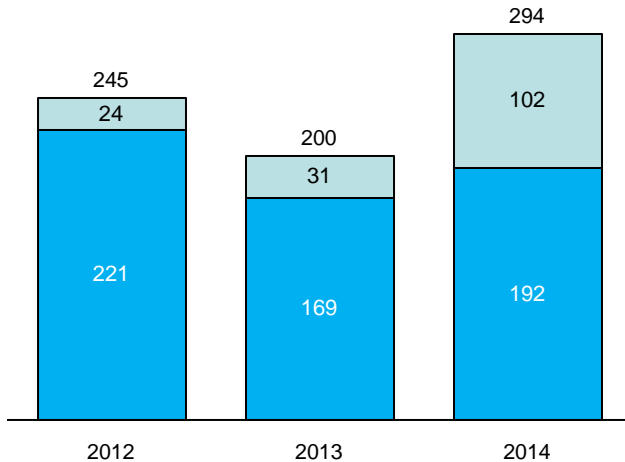
In January 2015 Nyrstar launched a programme to review central support functions and corporate overheads with the objective of aligning these functions more closely with the operating businesses

Capital Expenditure / Working Capital

Group capex

EURm

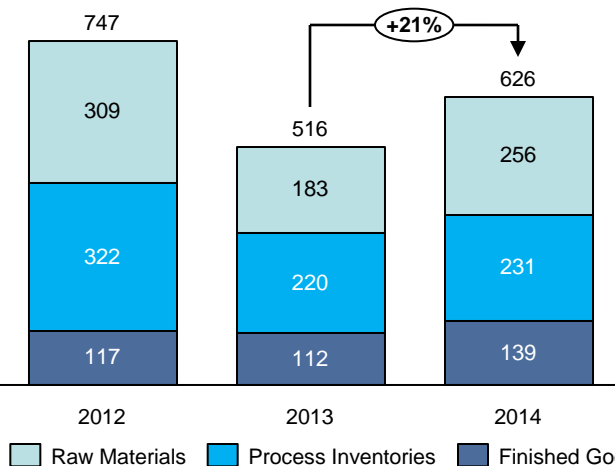
■ Growth ■ Non-Growth



- Non-growth capital expenditure 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
- Growth spend in 2014 also included investment in Campo Morado plant configuration to enable production of three clean concentrates later in 2015

Inventories

EURm

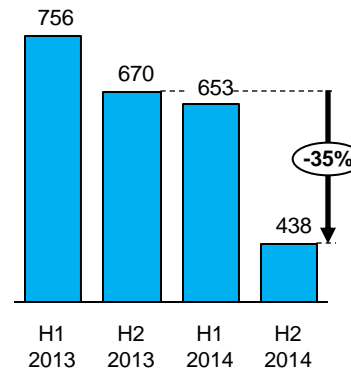


- First signs of increasing working capital requirements with inventories up 21% year-on-year
- Increased concentrate stocks in preparation for Century mine closure in-line with defined raw material sourcing strategy
- Working capital benefit from lower precious metals prices more than offset by higher zinc price and strengthening USD

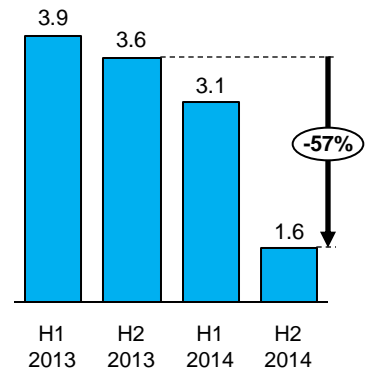
Substantially improved financial position

- Net debt of EUR 438M assisted by inflows from Comprehensive Strategic Financing
- Improvement in operational cash generation
- 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

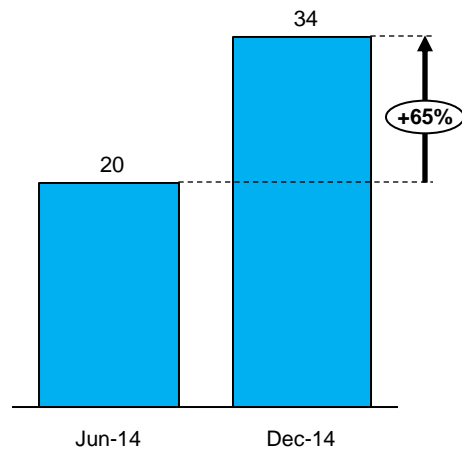
Net Debt
EURm



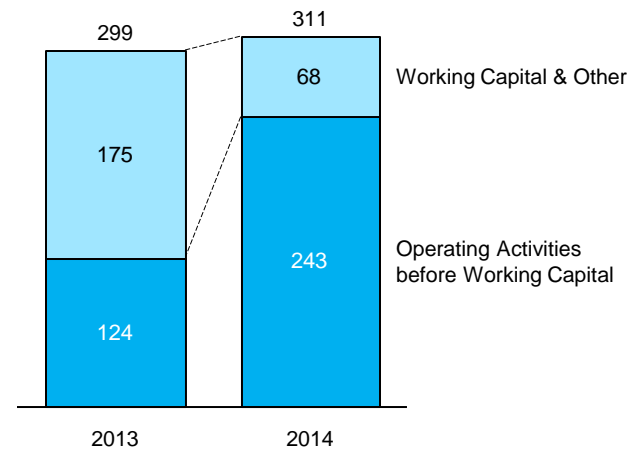
Net Debt / EBITDA



Weighted average bond duration
Months



Cash flow from operating activities
EURm





Michel Morley

Senior Vice President,
Metals Processing and
Chief Development Officer

Highlights

Group financial results

➤ **Metals Processing**

Mining

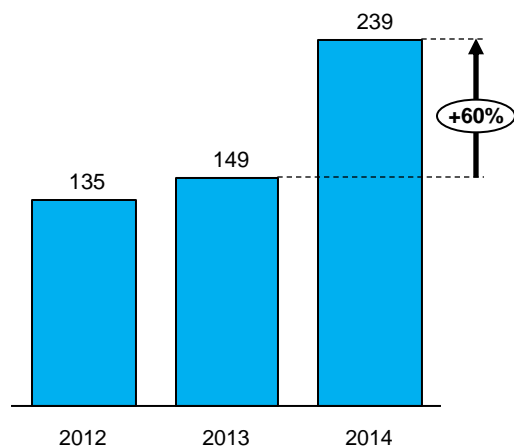
Outlook

EBITDA increase of 60% from Metals Processing

EURm	2014	2013	Δ
Gross profit	868	813	7%
Direct operating costs	(595)	(676)	(12)%
EBITDA	239	149	60%
Capex	180	96	88%

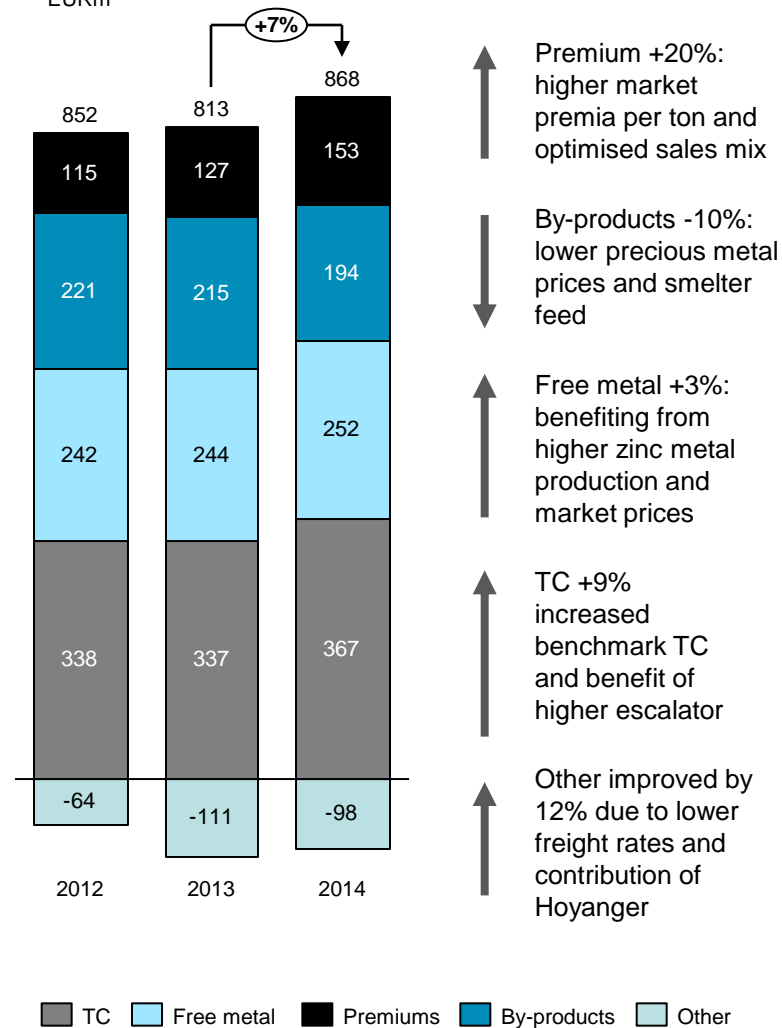
EBITDA progression

EURm

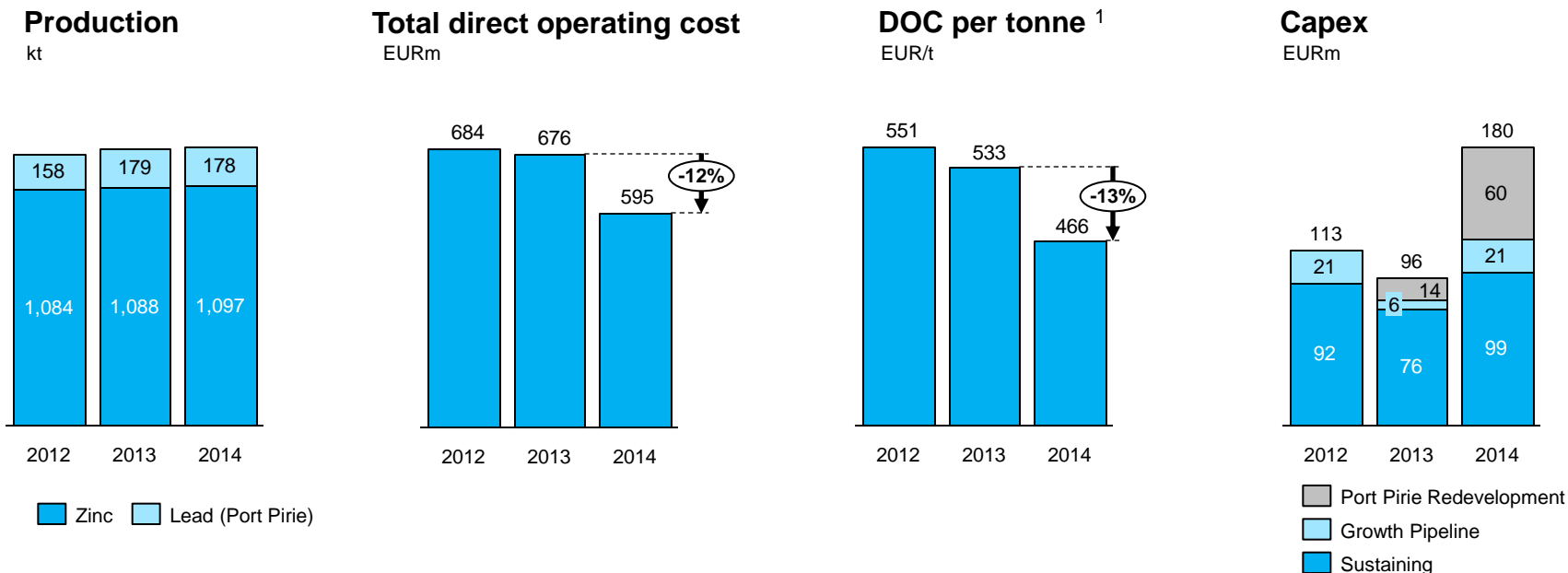


Gross Profit increased 7%

EURm



Zinc metal production at the top end of guidance

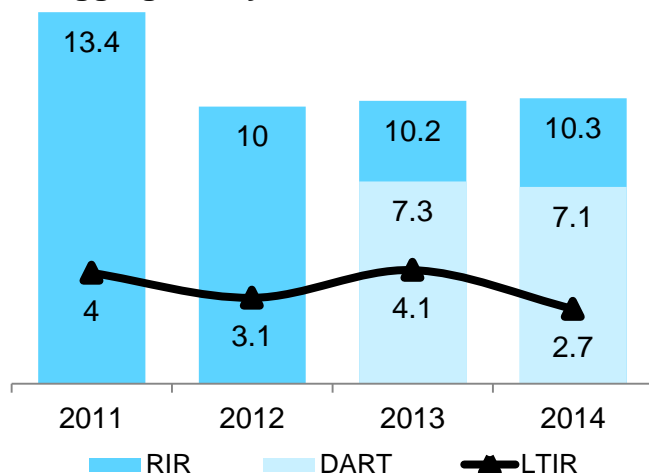


- Zinc metal production of 1,097 kt – top of full year guidance
- Despite a major maintenance shut of the blast furnace, lead production at Port Pirie was in line with 2013 due to an increased production rate
- Direct operating cost improvements of 12% driven by ongoing cost savings focus, favourable AUD exchange rate, synergies following the closure of zinc metal production at Port Pirie and European energy rebates
- Full year Metals Processing Growth Pipeline and Port Pirie Redevelopment capex in line with 2014 guidance

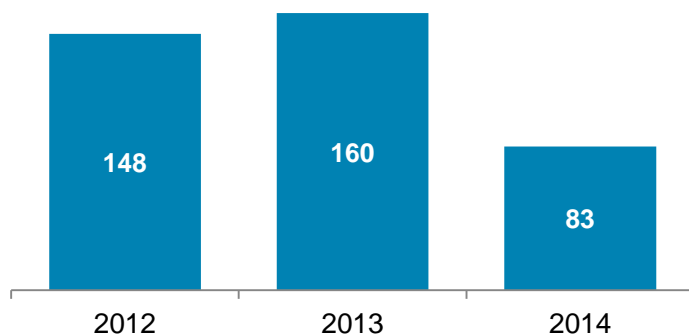
¹ DOC per tonne is based on direct operating costs per tonne of zinc and lead metal production. Direct operating costs include people costs, energy costs, stores, external services and other operating costs

Safety, Health and Environment - Metals Processing

Lagging Safety Indicators



Lost Time Injury Severity (LTISR)



Safety

- Metals Processing safety statistics in 2014 were at their lowest level since Nyrstar was founded
- LTIR reduced by 34% and DART was reduced by 3% year-on-year.
- Lost Time Injury Severity Rate (LTISR) decreased by 49% to 83 in 2014, compared to 160 in 2013 and by 44% compared to 148 in 2012.

Environment

- No environmental events with material business consequences occurred during the year.
- At Port Pirie, strengthened operational and environmental controls contributed to significantly improved emission results for lead in air. These improvements generated a record result for annual lead in air performance which was 40% lower than 2013

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 **directly and non directly supervised by Nyrstar** at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

2 Lost Time Injury Severity Rate (LTISR) are 12 month rolling average of the number of days lost due to LTI per million working hours

3 DART = days away, restricted or transferred

Port Pirie Redevelopment progressing on budget and time

- Project and associated funding package approval received May 2014
- Detailed engineering has progressed to more than 75% complete and is expected to be finalised in Q2 2015
- Construction facilities in place and commenced on site with piling, workshop relocation and demolition underway
- Overall capital cost for the project remains as guided at AUD 514 million
- Work on site is progressing on budget and schedule for commissioning during 2016

Key 2014 Milestones achieved

- ✓ Final Investment Decision with fully committed funding
- ✓ Furnace supply contracted
- ✓ Agreement for supply, construction and operation of oxygen plant and supply of gas entered with Air Liquide
- ✓ Construction of site facilities commenced (progressing well)
- ✓ Piling works contracted and commenced
- ✓ Acid Plant supply contracted
- ✓ Construction accommodation camp operational



Continued implementation of Metals Processing Growth Pipeline

- The Metals Processing Growth Pipeline is a sequence of ca. 25 projects.
- Total capex of ca. EUR 265 million, with no single investment exceeding EUR 50 million.
- Enabling the capture of maximum value from feed materials through three categories of projects: deconstraining, fuming capacity and minor metals

Key 2014 Milestones achieved

- ✓ Deconstraining :
 - Progress with enabling treatment of more complex and higher value feed materials (post Century).
 - At Hobart and Budel key projects moved into implementation stage and progressing on schedule for commissioning during H2 2015.
- ✓ Fuming capacity
 - Continued redevelopment of Hoyanger fumer to enable treatment of residues from Nyrstar European smelting network. The site is now progressively ramping up.
- ✓ Minor metals
 - Implementation works to the expansion of indium refining capacity commenced.
 - Feasibility study to recover historical and future residues at Clarksville completed.





John Galassini
Senior Vice President Mining

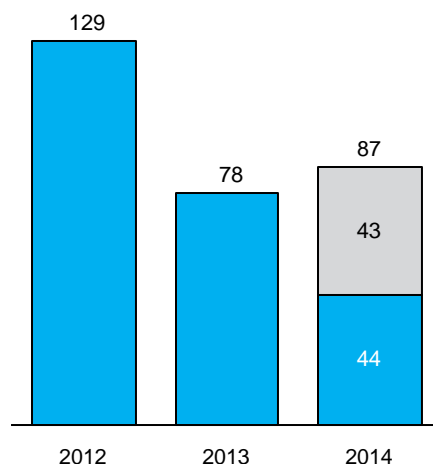
- Highlights
- Group financial results
- Metals Processing
- **Mining**
- Outlook

Mining performance below management expectations

EURm	2014	2013	Δ
Gross profit	429	445	(4)%
Direct operating costs	(360)	(358)	1%
EBITDA	87	78	12%
Capex	108	97	11%

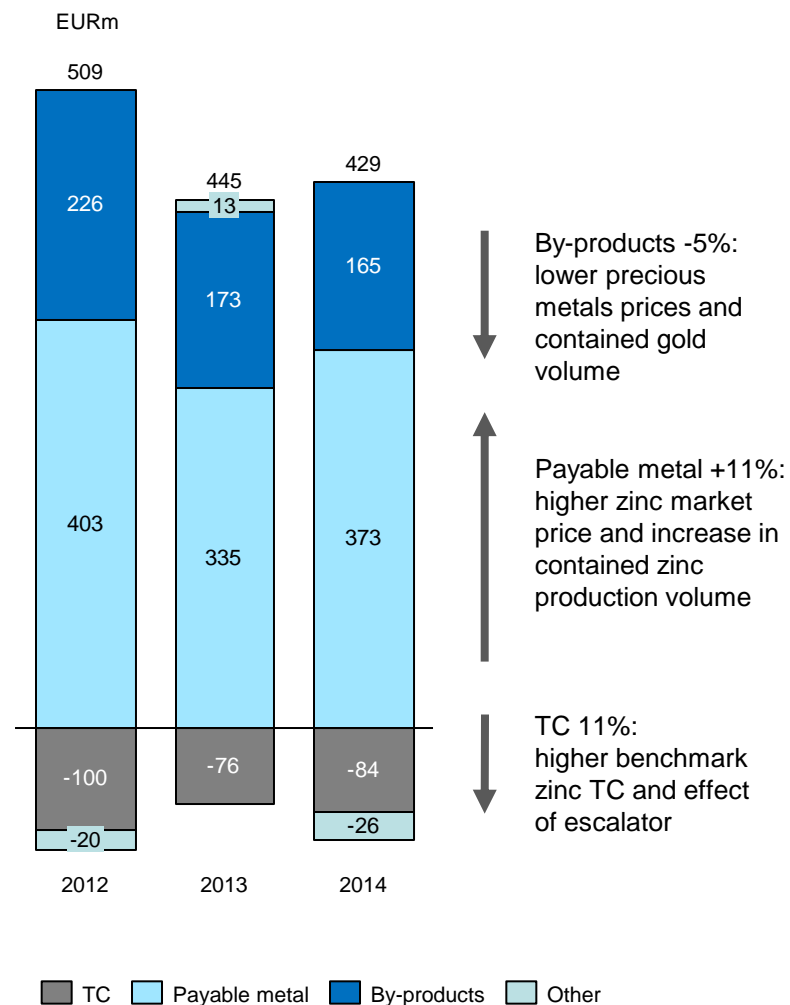
EBITDA progression

EURm



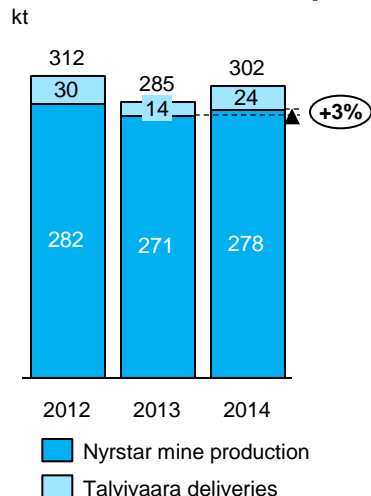
Mining EBITDA +12%, assisted by EUR 43 million gain on settlement of the silver stream at Campo Morado

Gross Profit impacted by lower precious metals prices and higher zinc treatment charges



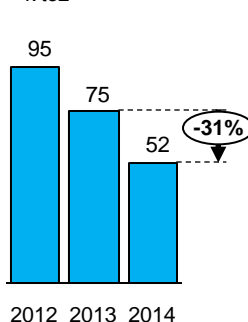
Mining Production, Costs, Capex

Zinc in concentrate production

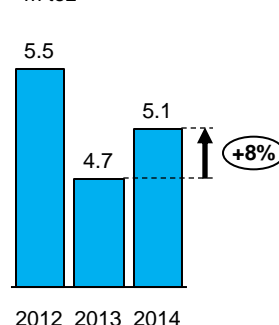


Other metal in concentrates

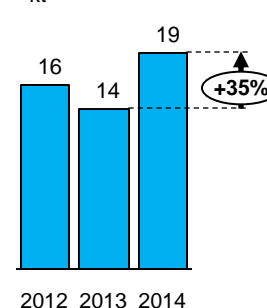
Gold



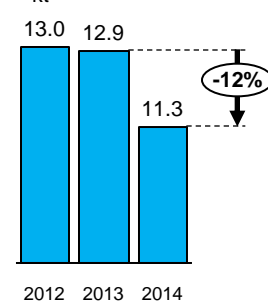
Silver



Lead

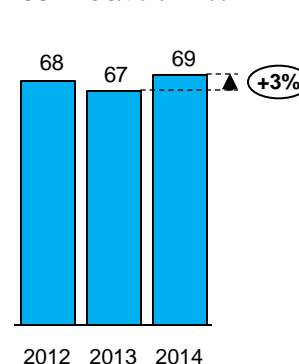


Copper



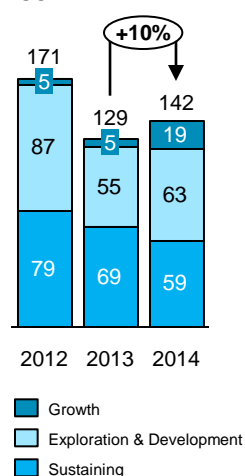
DOC per tonne¹

USD DOC/t ore milled



Capex

USDm

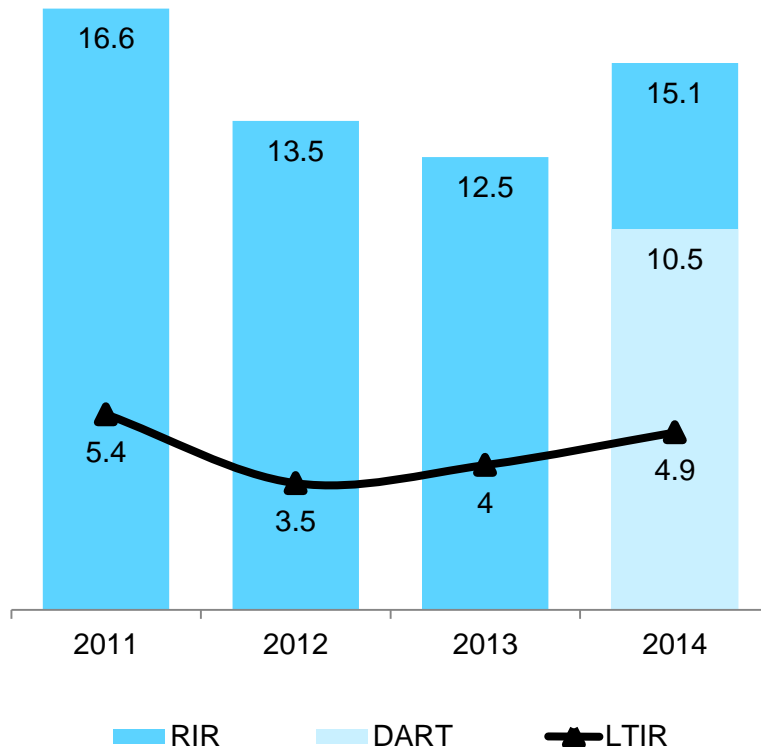


- Zinc in concentrate production fell short of guidance and was impacted by operational challenges
- Gold production was down year-on-year (31%) and below guidance with no campaigning of gold in H2 2014
- DOC per tonne of ore milled were marginally up on 2013 due to reduced ore throughput resulting from operational challenges at a number of sites
- Non-growth capex in line with 2013
- Growth capex increased by USD 14 million (EUR 12 million) including plant modification at Campo Morado for the production of three concentrates

¹ DOC per tonne is calculated based on segment direct operating costs in USD and total production of ore milled. Direct operating costs include people costs, energy costs, stores, external services and other operating costs

Safety, Health and Environment- Mining

Lagging Safety Indicators



Safety

- Mining segment in 2014 increased its focus on improving its reporting culture of safety incidents and near misses
- This improvement is to a large extent visible in the RIR increasing by 21% and Lost Time Injury rate (LTIR) increasing by 22% year-on-year

Environment

- No environmental events with material business consequences occurred during the year
- A program of third party dam safety reviews was undertaken across all major tailing storage facilities

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 **directly and non directly supervised by Nyrstar** at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

2 DART = days away, restricted or transferred

Key steps and focus areas to address mining segment performance:

Establishing a performance culture

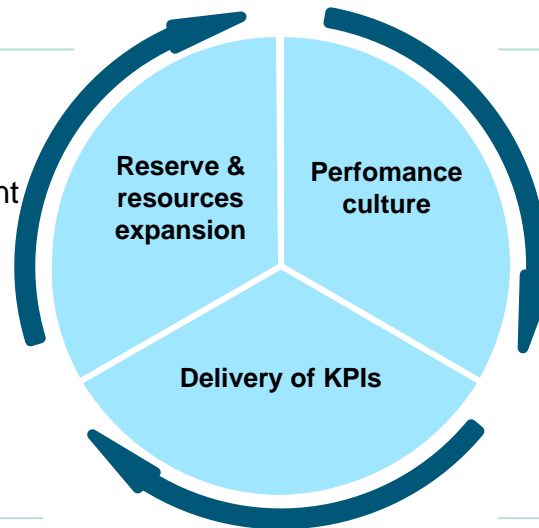
- Increase accountability and recognition of performance
- Work collaboratively to identify and deliver best practices across our operations
- Instill a sense of urgency and discipline
- Do what we say we will do

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

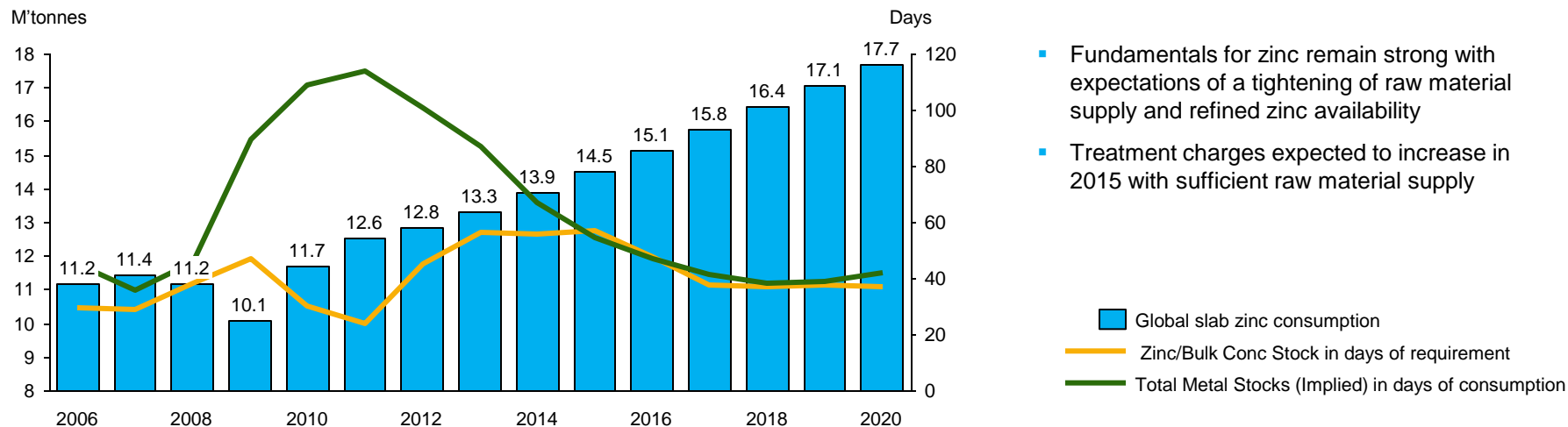


Heinz Eigner
Acting Chief Executive Officer

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- Mining
- **Outlook**

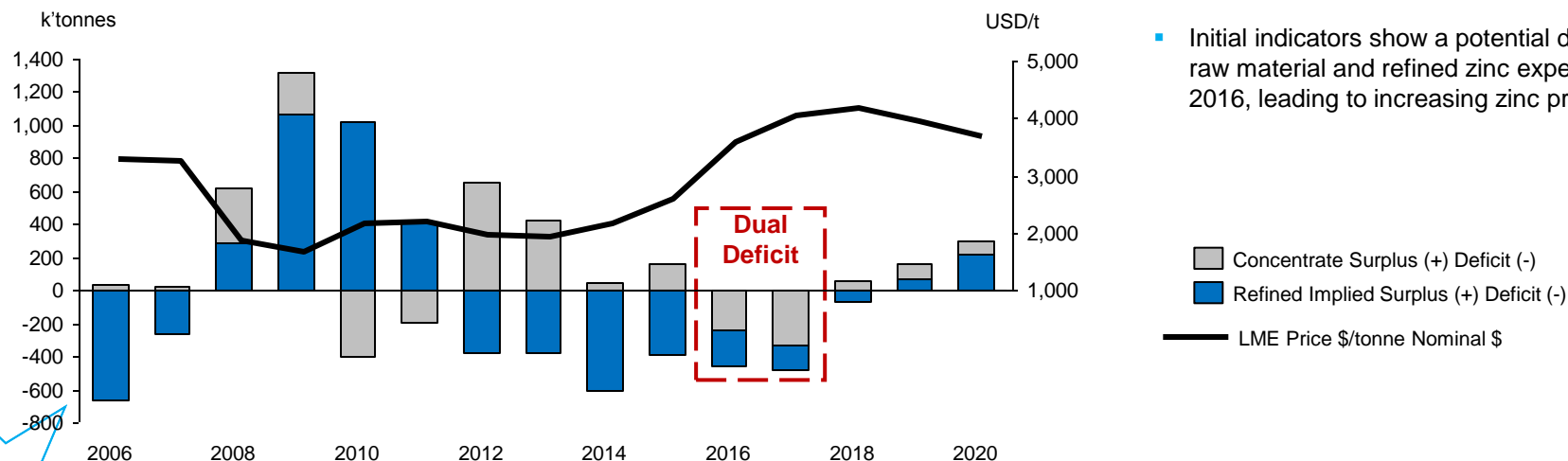
Outlook for zinc fundamentals continued to be positive with indications of a dual deficit

Global zinc demand & Zinc concentrate and metal stocks



- Fundamentals for zinc remain strong 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



- Initial indicators show a potential dual deficit of raw material and refined zinc expected from 2016, leading to increasing zinc prices

Outlook for 2015

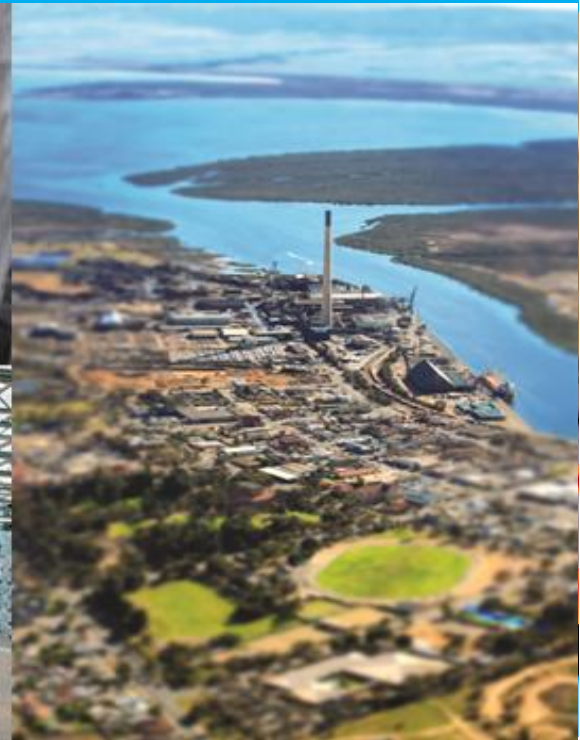
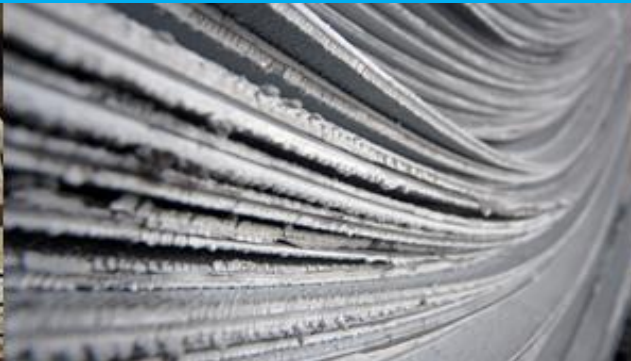
In 2015 we will increase our focus on the execution of our transformational strategy and delivery on our commitments

- Promote a culture of **accountability, transparency and results focus**
- Demonstrate **tangible improvement in operational performance** of mining assets
- Align support functions closer with operating businesses, realise synergies and **become more efficient**
- Build on and sustain the **positive momentum** of the Port Pirie Redevelopment Project
- Deliver on MP growth pipeline projects by lifting smelting constraints, building additional fuming capacity and expanding minor metals capacity
- Continue to provide **visible leadership** of safety and environmental performance
- Continue to focus on **balance sheet strength** and leverage, which will be impacted by the anticipated growth capex spend
- Capitalise on the **supportive zinc fundamentals and strengthening USD**

Questions



Appendix



2015 Guidance

Production

Metals Processing

Zinc	1.0–1.1 million tonnes
------	------------------------

Mining - Metal in concentrate

Zinc	280,000 – 310,000 tonnes
Lead	15,000 – 18,000 tonnes
Copper	12,000– 14,000 tonnes
Silver	4,450,000 – 5,100, 000 troy ounces
Gold	35,000 – 45,000 troy ounces

- Disciplined capex approach
- Non-growth capex in 2015 expected to be comparable year on year
- Production guidance based on maximising EBITDA and free cash flow by targeting optimal balance between production and Sustaining capex
- Estimated impact of maintenance shuts on 2015 production, have been taken into account when determining zinc metal guidance for 2015

¹ In 2014, an environmental assessment on options to manage Nyrstar's obligation to treat waste water produced by the Balen smelter was completed, which identified that the waste water could be partly reused in the operations. During 2015, construction and commissioning of a treatment plant will be completed that will treat waste water generated from the operations prior to discharge offsite. The water treatment plant qualifies as capital investments as it will enhance the Balen operation and is also required for the renewal of the site operating permit. The costs to construct the assets will be capitalised and depreciated over the expected useful lives. Nyrstar operates a similar facility at its Overpelt site.

Capex

EURm

Group capex 2015 **480 - 545**

Metals Processing 2015 **370 – 420**

Sustaining	90 – 95
Waste Water Treatment Plant (Balen) ¹	10 – 15
Growth	70 – 90
Port Pirie Redevelopment	200 – 220

Mining 2015 **110 – 125**

Sustaining	50 – 55
Exploration and Development	50 – 55
Growth	10 – 15

Port Pirie Redevelopment 2015 - 2016

Capital expenditure	
2015	200 – 220
2016	60 – 80
Funding via	
Silver Prepay (completed 2014)	ca. (80)
Perpetual Notes	ca. (200)
Net cash effect	0 – (20)

Planned maintenance shuts

Smelter & production step impacted	Timing and duration	Estimated impact
Balen – roaster F5	Q2: 1 week	nil
Balen – roaster F4	Q3: 7 weeks	nil
Budel – roaster	Q2: 2 weeks	nil
Port Pirie – slag fumer	Q4: 7 weeks	3,000 tonnes of zinc contained in zinc fume

2014 underlying EBITDA sensitivity

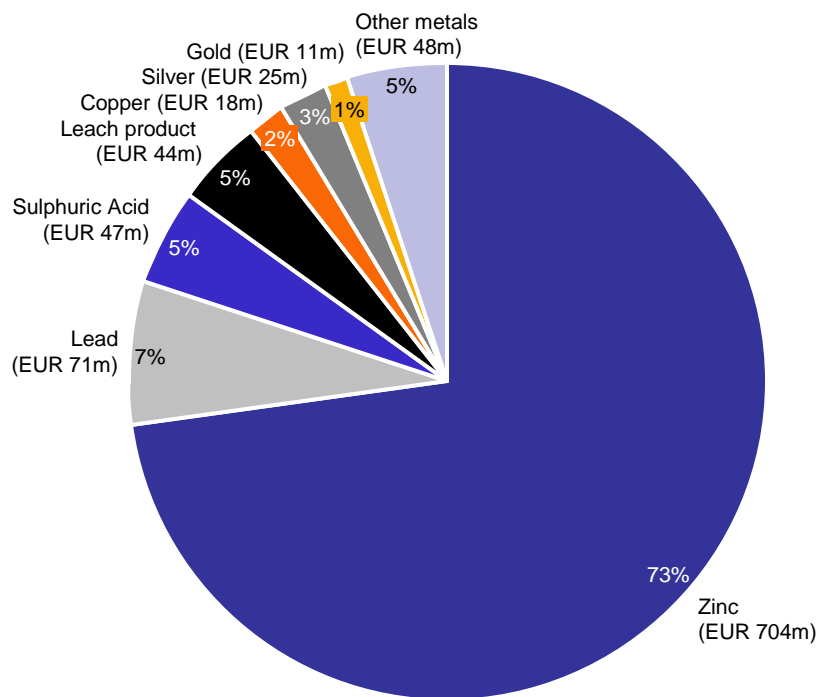
Parameter	Full Year 2014 Annual Average price/rate	Variation	Estimated annual underlying EBITDA impact EURm
			FY 2014
Zinc price	\$2,164/t	+/- 10%	+76 / (72)
Lead price	\$2,096/t	+/- 10%	+4 / (4)
Copper price	\$6,862/t	+/- 10%	+8 / (8)
Silver Price	\$19.08/oz	+/- 10%	+8 / (8)
Gold Price	\$1,266/oz	+/- 10%	+6 / (6)
EUR:USD	1.329	+/- 10%	(107) / +130
EUR:AUD	1.472	+/- 10%	+23 / (28)
EUR:CHF	1.215	+/- 10%	+4 / (5)
Zinc TC	\$223/dmt	+/- 10%	+26 / (26)
Lead TC	\$195/dmt	+/- 10%	+4 / (4)

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.

Metals Processing gross profit by metal

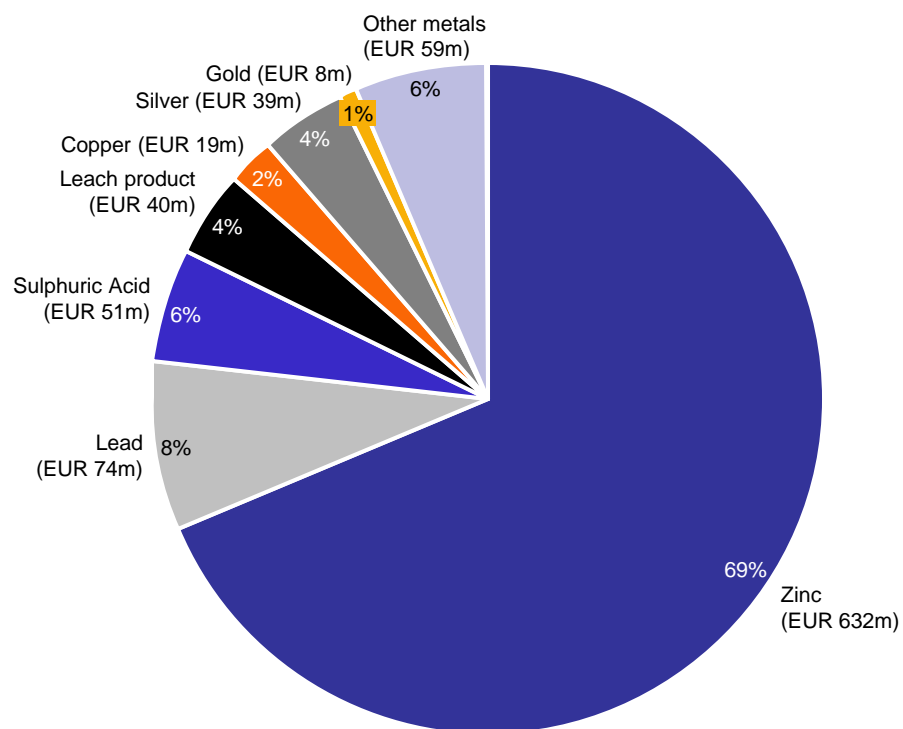
2014

EUR 868 million ¹



2013

EUR 813 million ¹

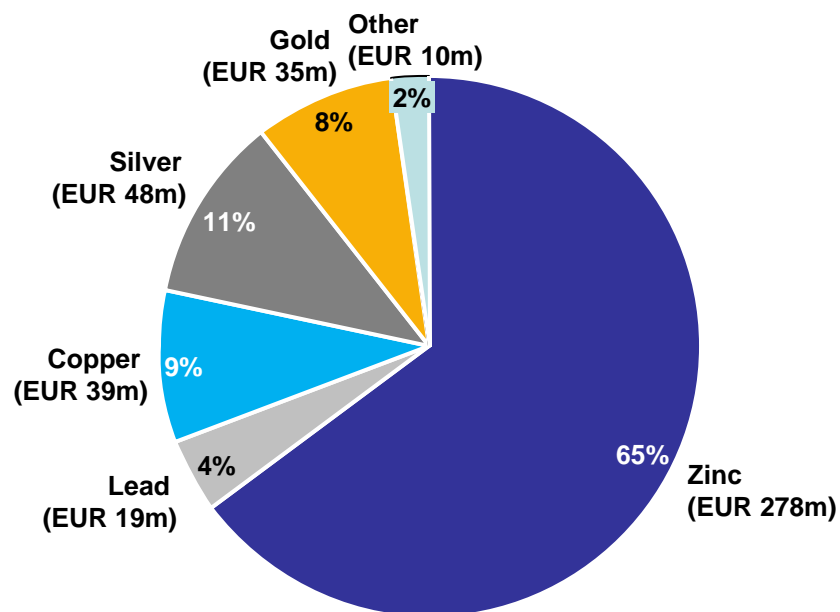


¹ Includes "Other Gross Profit" which includes realisation expenses and costs of alloying materials: EUR (111) million 2013, EUR (98) million 2014

Mining gross profit by metal

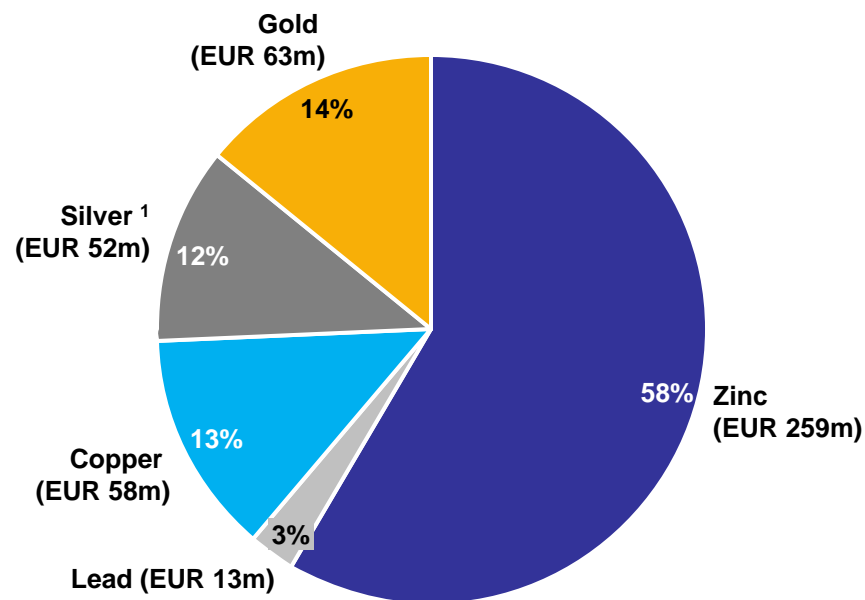
2014

EUR 429 million



2013

EUR 445 million

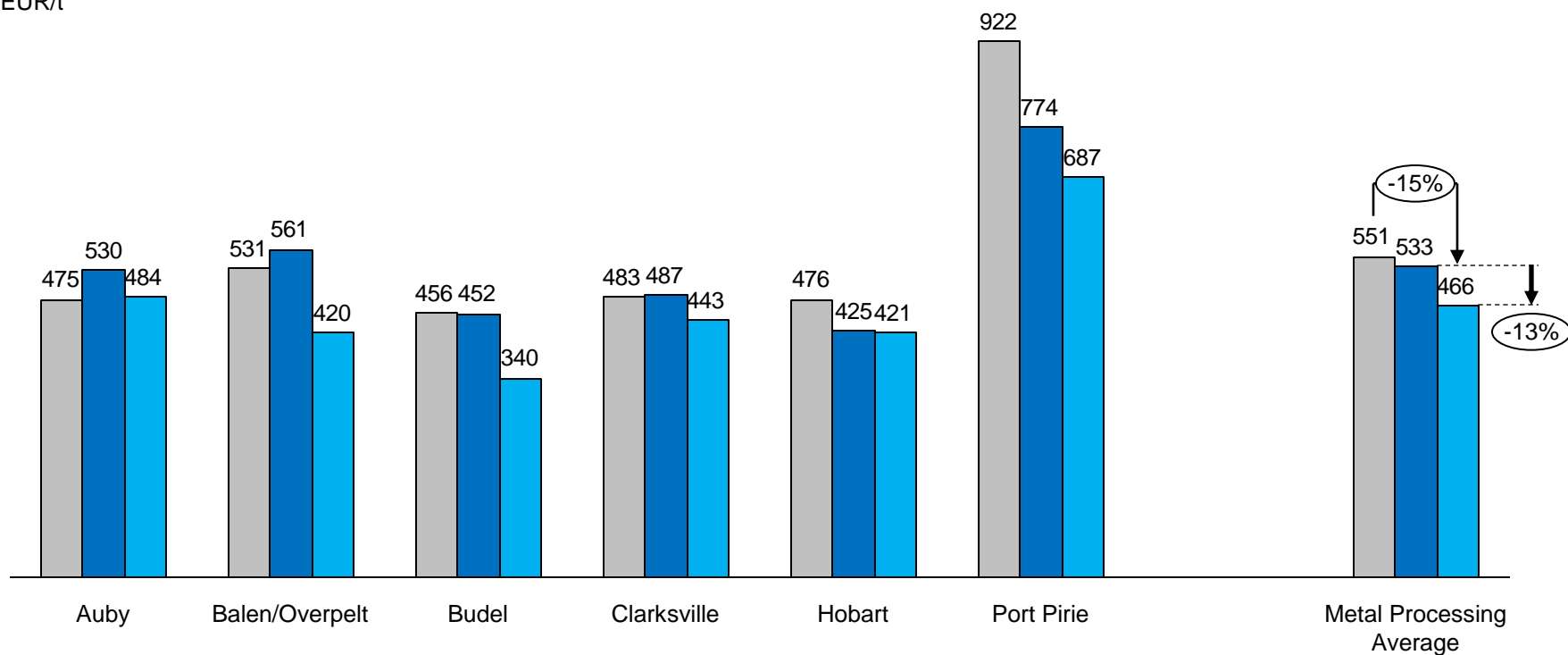


Metals Processing DOC per tonne

Direct Operating Costs per tonne

EUR/t

2012 2013 2014



Metals Processing DOC per tonne is calculated based on EUR segment direct operating costs per tonne of zinc and lead metal production.

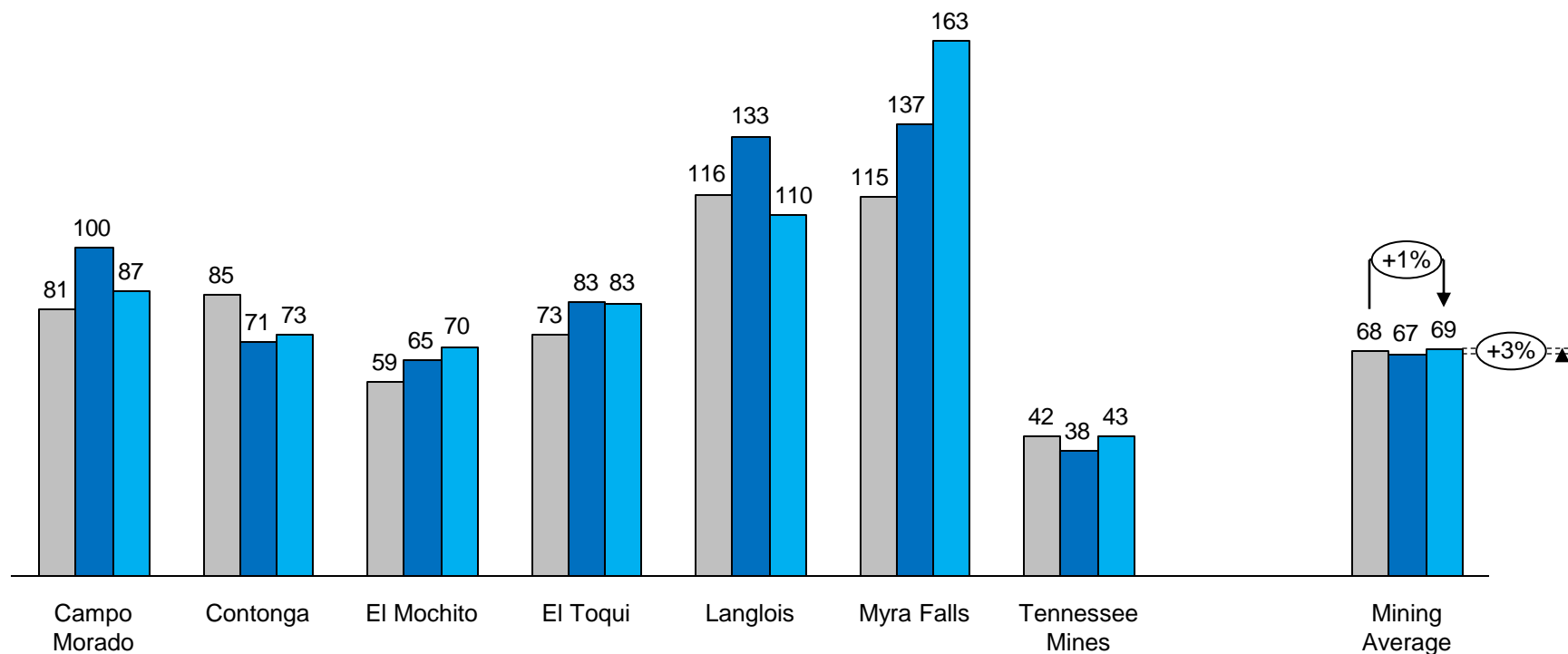
Direct operating costs include people costs, energy costs, stores, external services and other operating costs

For Port Pirie: DOC/t of lead market metal production plus zinc metal and zinc contained in fume production

Mining DOC per tonne

Direct operating cost per tonne of ore milled
USD/t

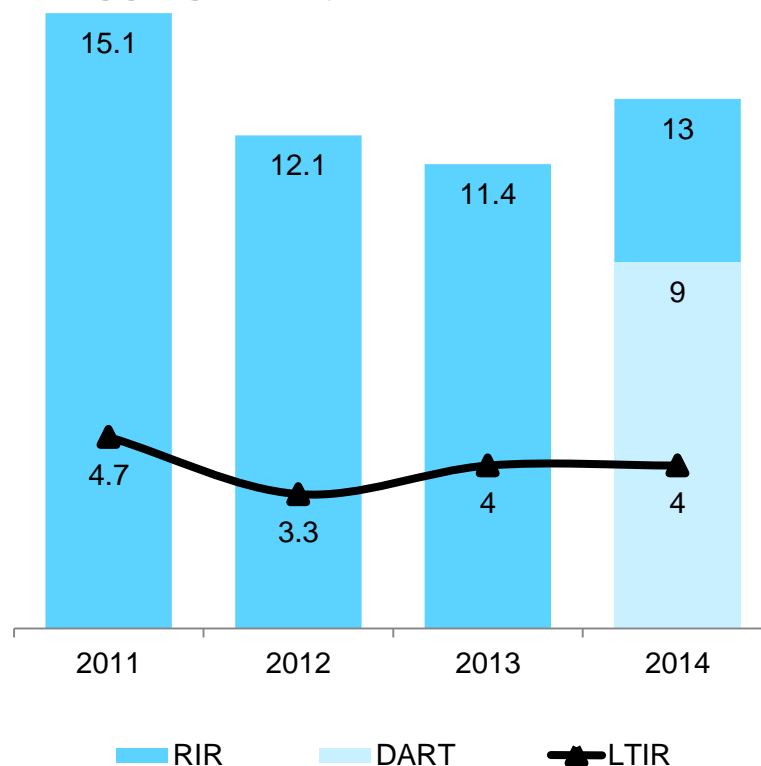
2012 2013 2014



¹ Mining DOC per tonne is calculated based on segment direct operating costs in USD and total production of ore milled.
Direct operating costs include people costs, energy costs, stores, external services and other operating costs

Safety, Health and Environment - Group

Lagging Safety Indicators



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 directly and non directly supervised by Nyrstar at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

DART = days away, restricted or transferred