

BMO (A) – 2016 Global Metals & Mining Conference



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Nyrstar at a glance

Global multi-metals business, with a market leading position in zinc and lead, and growing

positions in other base and precious metals

2015 Revenue €3.1bn

2015 EBITDA €256M

c.5,000 employees

2015 production 234kt zinc in conc. 1.1Mt zinc metal

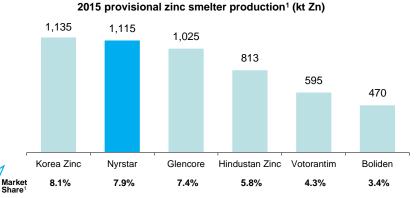


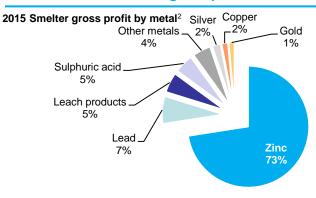


Formal sale process launched

Second largest zinc metal producer globally

Diverse source of gross profit across commodities

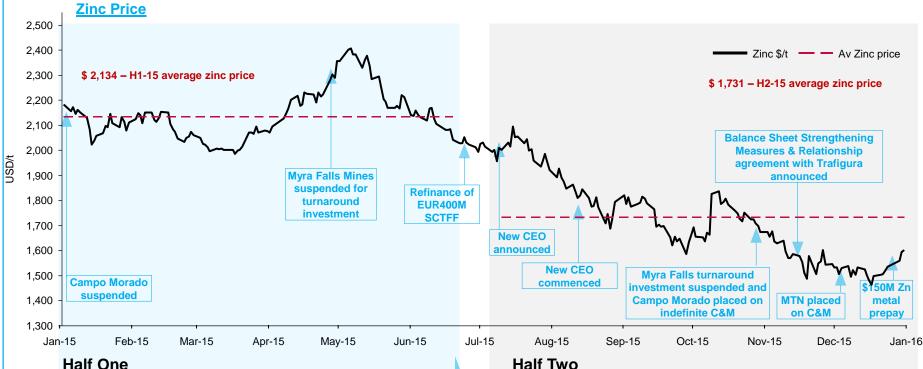




¹ Wood Mackenzie figures for smelters other than Nyrstar; total provisional global production of 13.93mt ² Does not include Other Gross Profit

³Production at Campo Morado indefinitely suspended; Pucarrajo, Coricancha and Middle Tennessee Mines on care and maintenance; Myra Falls temporarily suspended

2015 – a year of two distinctly different halves



Half One

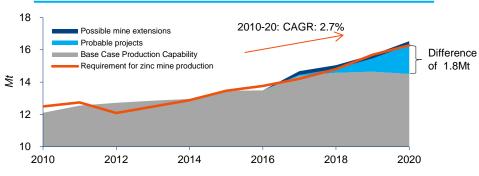
- Focus on execution and delivery of operational and financial targets. Empowered to take full advantage of strong zinc market fundamentals
- Mining segment turnaround programme
- Progress the Port Pirie Redevelopment
- Implementation of Metals Processing Growth **Pipeline Projects**
- Refinance EUR400M borrowing base
- Review options to refinance 2016 HYB

Half Two

- New CEO in place to review business performance, strategy and priorities
- Decreasing zinc price materially impacting business performance
- Volatile financial markets and lack of access to high yield bond markets
- Strategic re-orientation announced with focus on core Metals Processing business and divestment of Mining business
- Focus on cash conservation and significant cost savings targeted

Zinc market fundamentals remain strong as limited new supply is expected...

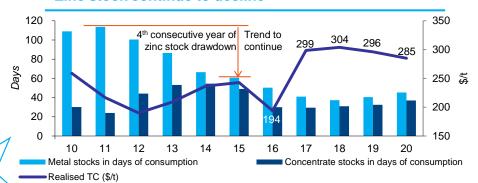




Substantial upside in zinc price^{2,3}



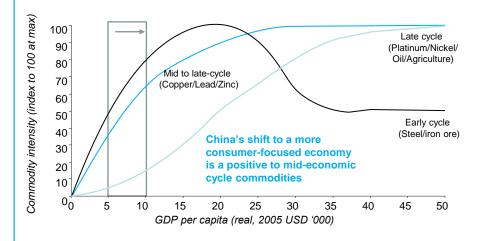
Zinc stock continue to decline¹



- Market anxiety has recently overwhelmed zinc fundamentals, with zinc joining the general commodity sell off we believe this is a significant **overreaction by**the market
- Zinc pricing is disconnected from underlying supply and demand fundamentals:
 - Significant zinc operations recently reached the end of their mine life (e.g. Century in August 2015⁴ which produced 3.5%¹ of global supply in 2014, and Lisheen in November 2015⁴ which produced 1.0%¹ of global supply in 2014)
 - Some producers have announced that they will reduce production, including Nyrstar's mine suspensions and Glencore's 500kt of production cuts
 - LME & SHFE zinc stocks fell by 109kt¹ (14%)
 during 2015 with this trend expected to continue
- Chinese trade Data for Dec '15 showed the highest zinc metal imports in almost 7 years at 94.4kt5 (+35.6 MoM; +440.6% YoY); imports of zinc concentrate were down 29.1% MoM at 231.3kdmt5
 - Chinese smelters in Nov '15 announced plans to reduce output by 500kt in 2016
 - Wood Mackenzie forecasts TCs to potentially be lower in 2016, but recover from 2017

...helped by zinc's position as a mid to late cycle commodity

Zinc is a mid-late economic cycle commodity¹



Growth in Chinese car sales expected to remain strong²



- Zinc is a mid to late economic cycle commodity.
- Continuing long-term urbanisation and industrialisation in emerging markets will support growth in global zinc demand
 - Zinc demand expected to grow by 3.2%³
 on average between 2016 and 2020
- China is currently entering cycle with increased consumer spending on goods with high commodity/zinc intensity, such as cars, washing machines and other white goods
 - Chinese auto is the largest market and is forecasted to grow at 8.1%² a year between 2012 and 2020
 - Only 102² cars per 1000 people in China compared to 925² in the US. The market is still far from saturated
- In 2016, despite the challenging environment, **Emerging Markets** are expected to make up 3/5ths of the world economy, growing at 4.4%¹
 - Contributing 80% of global growth¹
 - Representing 70% of global zinc demand³

Significant progress made on the strategic priorities

Balance Sheet
Strengthening
Measures



- ✓ Signing and funding of metal prepayment financing of USD 150 million
- ✓ Rights Offering of EUR 274 million completed 29 February 2016

Mining Asset
Divestment



- √ Formal launch of sale process in January
- ✓ Divestment process on schedule for completion by end H1 2016

Cash and Cost
Savings



- ✓ Announced €60 million of cash flow savings in Mining segment, exceeded at current run rate of EUR 65 million with Middle Tennessee Mines placed on care & maintenance contributing EUR 30 million annualised
- ✓ EUR 10 million annualised corporate cost savings achieved by year end 2015
- √ Targeting further sustainable cost savings across Nyrstar
- ✓ Final key funding milestone reached for the Port Pirie Redevelopment
- ✓ Commenced drawdown of Port Pirie perpetual notes in Nov 2015
- ✓ Commissioning and ramp-up on schedule
- ✓ Debottlenecking projects completed with additional Growth Pipeline Projects to be implemented subject to market conditions and funding capacity
- ✓ Relationship Agreement and commercial agreements in place
- ✓ Trafigura continues to support the strategy as demonstrated by their underwriting of €125 million of the Rights Offering
- Challenge the business to continue to find ways to add value with all our partners

Metals Processing
Transformation



Trafigura relationship



1 Balance Sheet Strengthening Measures

\$150 million
Zinc Prepayment



€274 million Rights Offering



Review additional Balance Sheet Strengthening options

- ✓ Funding of zinc metal prepayment
- ✓ Amortising structure with a 3-year tenure and a 12-month grace period following which the facility will be repaid in equal monthly installments by physical deliveries of zinc
- ✓ Structure allows the Company to retain full price upside potential
- ✓ Fully funded on 30 December 2015
- ✓ New shares of €274 million with preferential subscription rights for the existing shareholders
- ✓ New equity in a fully-underwritten Rights Offering
- ✓ Rights Offering completed with payment of shares on 29 February 2016

Allowing Nyrstar to:

- Recapitalise the business and increase financial flexibility and liquidity in a challenging near-term commodity price environment
- Support the funding of value accretive metals processing projects
- Improve its ability to access finance markets, address near-term refinancing needs and extend its debt maturity profile
- High yield bond, markets permitting
- Royalty transactions
- Other working capital financing initiatives (e.g.: silver prepays)
- Continue to assess opportunistic funding options

Mining divestment and cost savings initiatives progressing

- **2** Mining Divestment
 - Asset-level assessment of the Mining segment completed in H2 2015:
 - During 2015, Myra Falls suspended and Campo Morado and Middle Tennessee Mines placed on care & maintenance
 - EUR 65 million of annualised cost savings achieved by end of 2015 (vs. targeted annualised savings of EUR 60 million as announced in November)
 - Formal launch of the sale process for all or the majority of the mining assets was announced on 7 January 2016
 - Nyrstar will consider further suspensions of its mines if the current depressed commodity price environment continues

Cost Initiatives

- Continuing to rigorously control cost base:
 - EUR 20 million of annualised cost savings targeted in Metals Processing with progress being made on identifying further operating cost and capex reduction opportunities
 - ✓ EUR 10 million of targeted annualised cost savings in Corporate achieved by the end of 2015, with further reduction targeted in 2016
 - Metals Processing Growth Pipeline capex to be reduced in 2016 with priority given to those projects required to complement the Port Pirie Redevelopment

4

Metals Processing Transformation

Port Pirie Redevelopment

- Overall capital cost to complete the project remains targeted at AUD 563 million and is fully funded
- ✓ As at 31 December 2015, a running total of AUD 368 million of capex incurred and AUD 496 million committed
- ✓ All major engineering work, together with fabrication of the furnace, process equipment and major concrete works completed
- ✓ Government funding in place with first drawdown of perpetual notes in November 2015
- Remains on schedule for commencement of commissioning by end of H1 2016, with ramp-up commencing in H2 2016 and continuing during H1 2017

Growth Pipeline Projects

- ✓ Nyrstar has a significant amount of non-realised value in feed material that Nyrstar controls via the residues its zinc smelters produce
- ✓ Timing of the project development and implementation is highly flexible
- ✓ Projects in three main categories
 - Debottlenecking
 - Fuming capacity enhancement
 - Minor metals capabilities

December 2014



January 2016



c. EUR 80 million annualised uplift on EBITDA forecast post the PPR ramp-up at macros as of 31 December 2015 with increased by-product gross profit

5 Trafigura relationship

Relationship Agreement

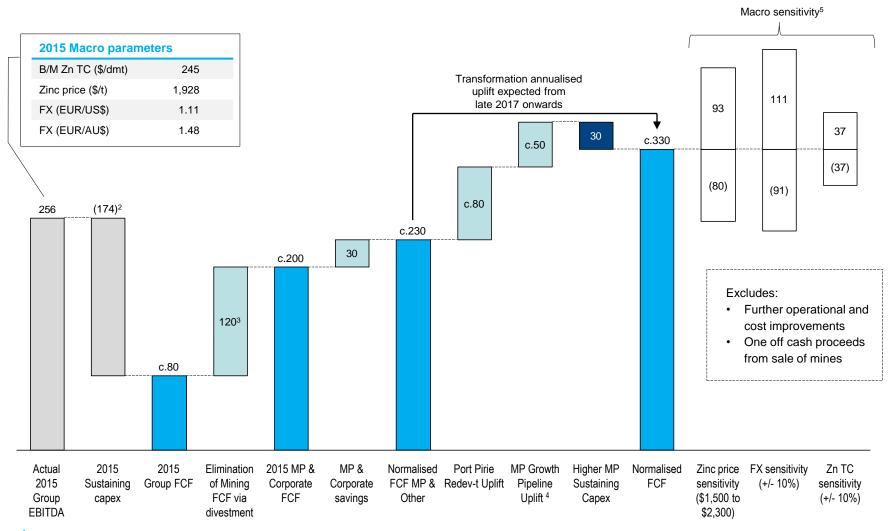
- This has effect for as long as Trafigura holds at least
 20% but less than 50% of the shares in Nyrstar
- Key elements include:
 - All business dealings to continue on arm's length basis and on normal commercial terms
 - Trafigura will not acquire any shares or voting rights in the Company beyond a 49.9% stake
 - ☐ Trafigura does not intend to and will not solicit, launch or publicly announce the solicitation or launching of a private or public offer or any proxy solicitation that is not recommended or otherwise supported by the Company's board (subject to no other person holding 10% or more of the shares in the Company)

Commercial agreements

- The agreements comprise zinc and lead concentrate and finished refined aluminum metal purchase agreements, and finished refined zinc and lead and finished refined copper cathodes metal sales agreements
- The key aspects include:
 - Long term contracts, commencing 1 January 2016
 - Extending the frame purchase agreements for lead and zinc concentrates
 - ☐ The sale of certain available quantities of commodity grade zinc and lead metal produced by Nyrstar
 - Market-based prices with annually agreed premiums and treatment charges
- Agreements provide Nyrstar with additional certainty of supply of concentrate in a market expected to tighten in the medium term, and leverage Trafigura's strong marketing presence for product sales

Building the foundations for sustainable future cash generation

Group illustrative FY 2015 to medium-term free cash flow bridge¹ (EURm)



¹ FCF = Free cash flow = EBITDA less sustaining capex; FCF is pre financing costs, interest, tax and working capital movement

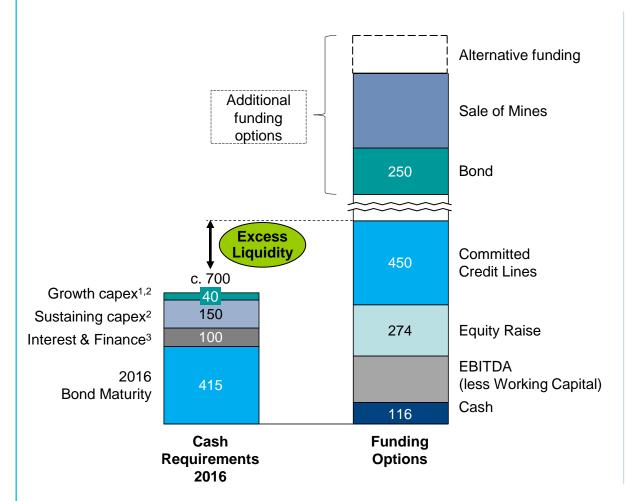
² Including sustaining capex for Metals Processing and sustaining, exploration and development capex for Mining

³ If mine divestment is not completed, the cash burn run rate is expected to be at most ~ €60M

⁴ Assumes c. EUR 35-45 million MP Growth Pipeline capex in 2016

⁵ Macro sensitivity is based on Metals Processing segment sensitivity

2016 Cash Requirements / Planned Funding Options (EURm)



- 2016 cash requirement of c. EUR 700 million, comprising of retail bond maturity in May 2016, interest and finance expense, sustaining capex requirement for the Group and MP Growth Pipeline Projects capex
- Ample funding of 2016 cash requirement with cash on hand, EBITDA generation, fully underwritten equity raise and committed credit lines
- Additional funding options beyond 2016 cash requirements via options including, but not limited to:
 - High yield bond
 - Royalty transactions
 - Proceeds from sale of mines
 - Other working capital financing
 - Ongoing assessment and review of existing committed facilities

Sufficient funding to satisfy 2016 cash requirements while increasing Balance Sheet Strength to maintain flexibility

Why Nyrstar and why now?

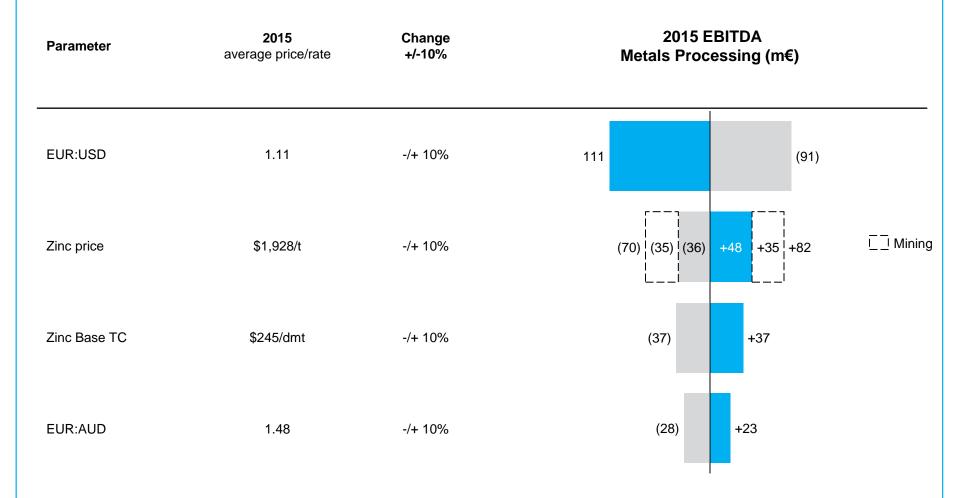
- 1 Leading market position allows Nyrstar to leverage the forecasted strong zinc market fundamentals
- 2 Strong Metals Processing Business performance to continue with added benefit from Port Pirie and MP Growth Pipeline investments
- Clearly defined restructuring plan focused on decisively addressing cash burn at Mining Segment while enhancing overall business profitability
- Experienced and responsive management focused on cash flow generation and shareholder returns
- **5** A revamped business strategy to better position Nyrstar for the future



Questions



Highly levered to zinc price and USD/EUR exchange rate



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.

Historical financial and operational results

Financial results

(ELIDm)	2015	2014	2012
(EURm) Revenue			2013
	3,139	2,799	2,824
Gross Profit	1,336	1,293	1,251
Direct operating costs	1,063	1,049	1,113
EBITDA			
- Metal Processing	336	239	149
- Mining EBITDA	(41)	441	78
- Other & Eliminations	(38)	(46)	(43)
- Total	256	2371	185
Impairment loss (reversal) ²	564	255	20
Net finance expense	117	108	99
Income tax expense / (benefit)	(245)	(57)	11
Profit/(loss) for the period	(432)	(287)	(195)
Basic EPS (EUR)	(1.32)	(1.22)	(0.98)
Capex			
- Sustaining ³	174	192	170
- PPR	176	59	14
- Growth	64	38	10
- Other & Eliminations	5	6	7
- Total	419	294	199
Free Cash Flow = EBITDA – Sustaining capex	82	88	15
Net debt (exclusive Zinc Prepay, end of period	761	438	670
Net debt (inclusive Zinc Prepay, end of period	896	438	670
Cash	116	499	292

Operational results and market data

	2015	2014	2013
Metals Processing Production			
Zinc metal ('000 tonnes)	1,115	1,097	1,088
Lead metal ('000 tonnes)	185	178	179
Mining Production			
Zinc in concentrate ('000 tonnes)	234	278	271
Lead in concentrate ('000 tonnes)	13.0	19.2	14.2
Gold ('000 troy ounces)	16.1	52.1	75.2
Silver ('000 troy ounces)	2,724	5,106	4,746
Copper in concentrate ('000 tonnes)	6.5	11.3	12.9
Market			
Zinc price (USD/t)	1,928	2,164	1,909
Lead price (USD/t)	1,748	2,096	2,141
Silver price (USD/t.oz)	15.68	19.08	23.97
Gold price (USD/t.oz)	1,159	1,266	1,410
EUR/USD average exchange rate	1.11	1.33	1.33
EUR/AUD average exchange rate	1.48	1.47	1.38

¹ Excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton

² Impairment loss net of any impairment reversals

³ Includes Metals Processing sustaining capex, Mining sustaining capex & Mining exploration and development capex