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DB Leveraged Finance Conference



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Nyrstar is a global business with a market leading position in zinc

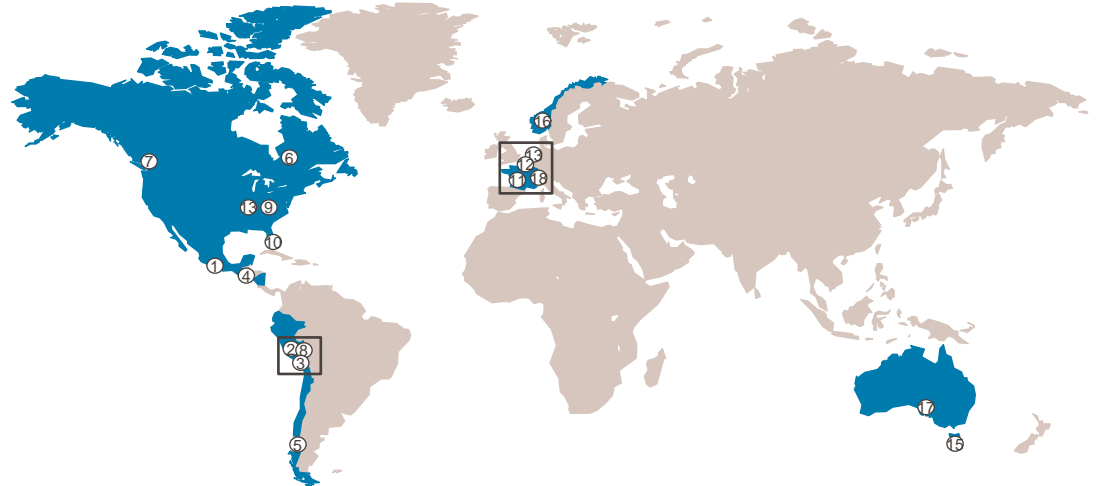
2015 Revenue
€3.1bn

2015 EBITDA
€256M

c.5,000 employees

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

9 mines
6 smelters
1 fumer

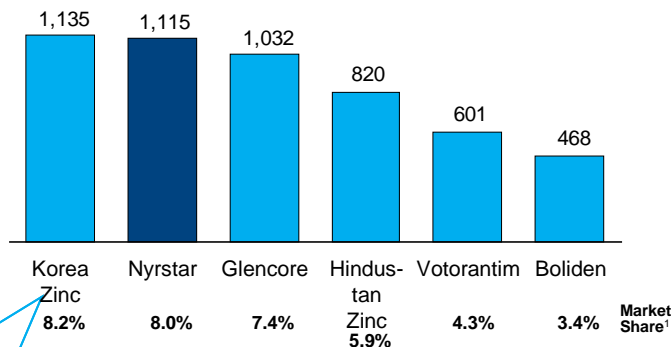


Formal sale process underway

- | | | | |
|---|--|---------------------------|-------------------------|
| ① Campo Morado ³ , Mexico | ⑥ Langlois, Canada | ⑪ Aubry, France | ⑯ Hoyanger, Norway |
| ② Contonga, Peru | ⑦ Myra Falls ³ , Canada | ⑫ Balen/Overpelt, Belgium | ⑰ Port Pirie, Australia |
| ③ Coricancha ³ , Peru (Non-core asset) | ⑧ Pucarrajo ³ , Peru (Non-core asset) | ⑬ Budel, The Netherlands | ⑱ Zurich, Switzerland |
| ④ El Mochito, Honduras | ⑨ Mid-Tennessee ¹ and East-Tennessee, USA | ⑭ Clarksville, USA | |
| ⑤ El Toqui, Chile | ⑩ Fort Lauderdale, Miami, USA | ⑮ Hobart, Australia | |

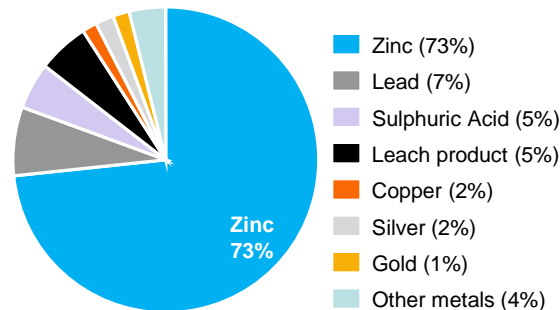
Second largest zinc metal producer globally

2015 zinc smelter production¹ (kt Zn)



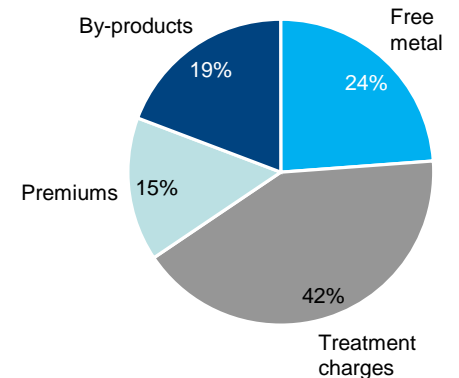
Diverse source of gross profit across commodities

2015 Smelter gross profit by metal²



Elements of gross profit

2015 Smelter gross profit elements²



¹ Wood Mackenzie Global zinc long-term outlook Q1-16; 2015 total global production of 13.9 mt

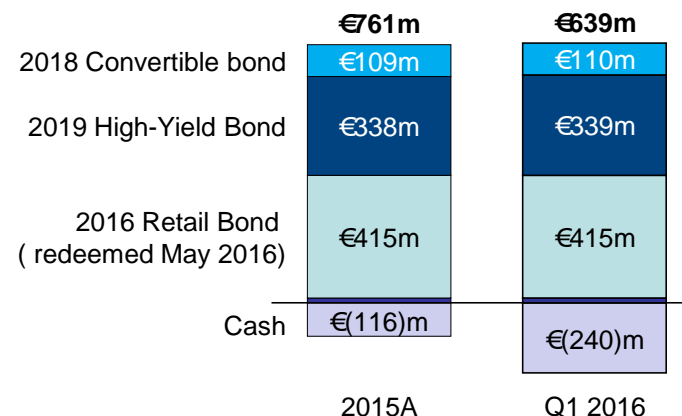
² Does not include Other Gross Profit which consists of realisation expenses and costs of alloying materials: EUR (105) million

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

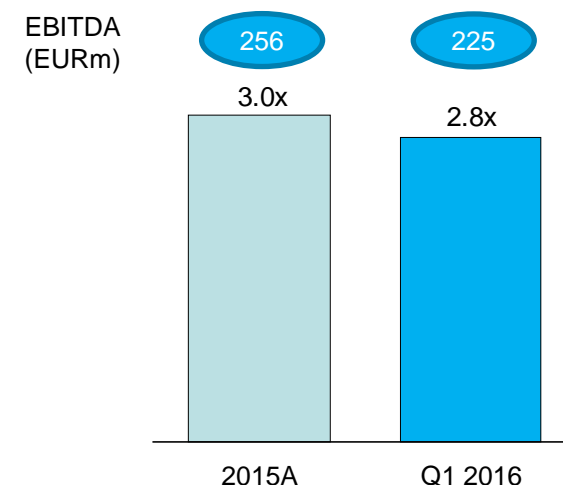
Financial Summary

(EURm)	2014	2015	Q1'15	Q1'16
Revenue	2,799	3,139	791	645
EBITDA				
Metal Processing	239	336	75	51
Mining EBITDA	44 ¹	(41)	4	(7)
Other & Eliminations	(46)	(38)	(10)	(7)
Total	237¹	256	68	37
Impairment loss (reversal) ²	255	564	Not reported in quarterly IMS	
Net finance expense	108	117		
Income tax expense / (benefit)	(57)	(245)		
Profit/(loss) for the period	(287)	(432)		
Capex				
MP Sustaining	99	92	15	18
MP Growth	23	54	10	5
MP PPR	59	176	33	35
Metals Processing Total	181	322	58	58
Mining Sustaining	45	34	8	2
Mining Exploration & Development	48	48	10	5
Mining Growth	15	10	4	-
Other & Elimination	6	5	1	1
Mining Total	114	97	23	65
Group Total*	295	419	81	123

Debt



Net Debt/LTM EBITDA



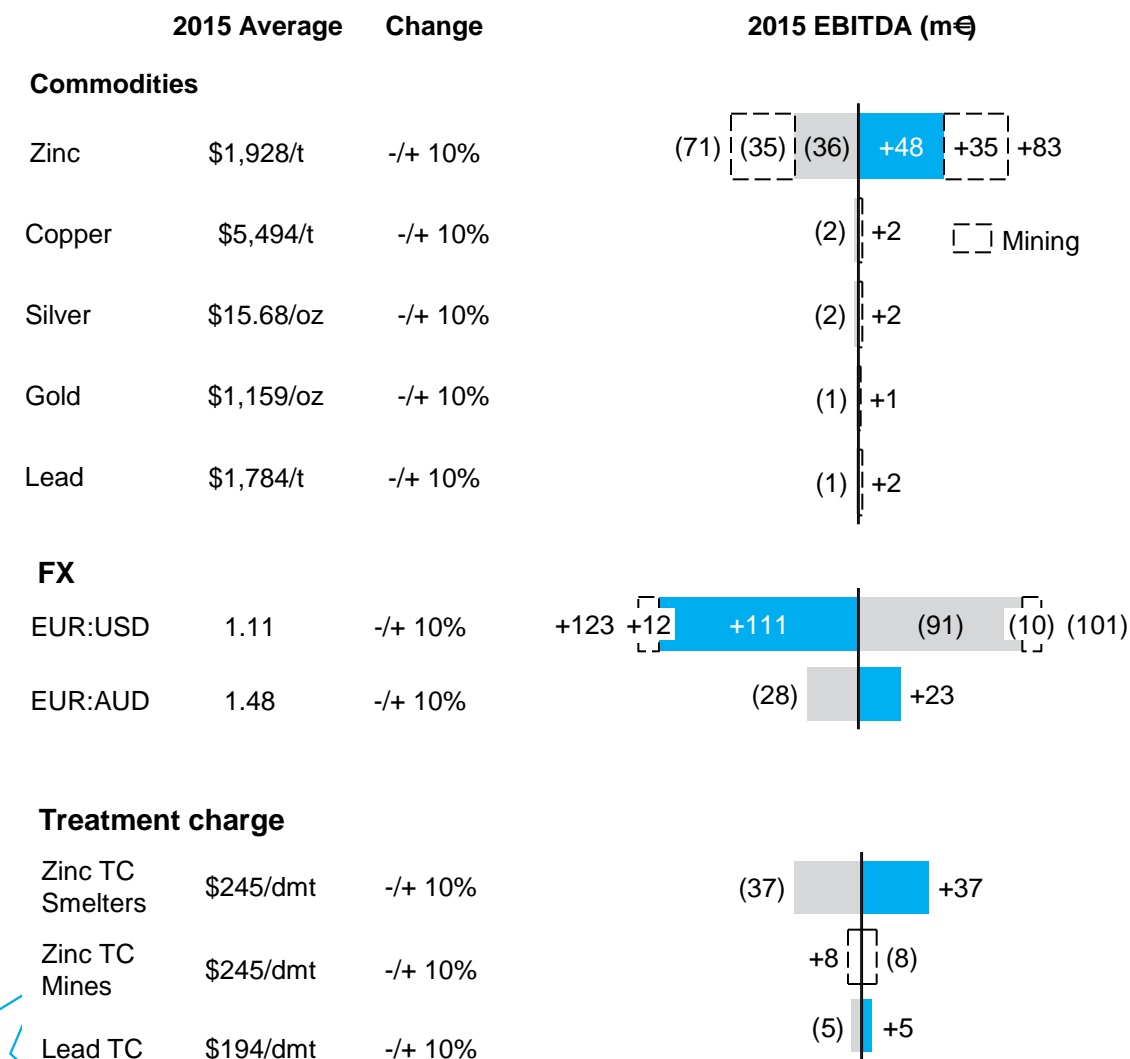
¹ Excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton

² Impairment loss net of any impairment reversals

* Includes Other & Elimination of EUR 6m, EUR 5m, EUR 1m and EUR 1m in 2014, 2015, Q1'15 and Q1'16 respectively

Nyrstar is highly levered to the zinc price

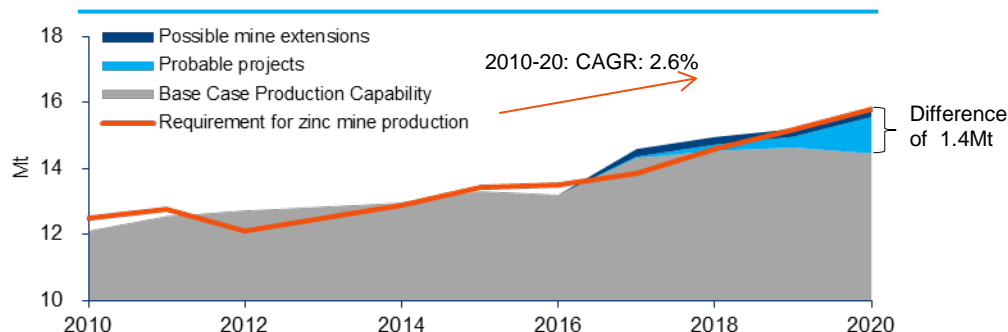
2015 EBITDA sensitivity



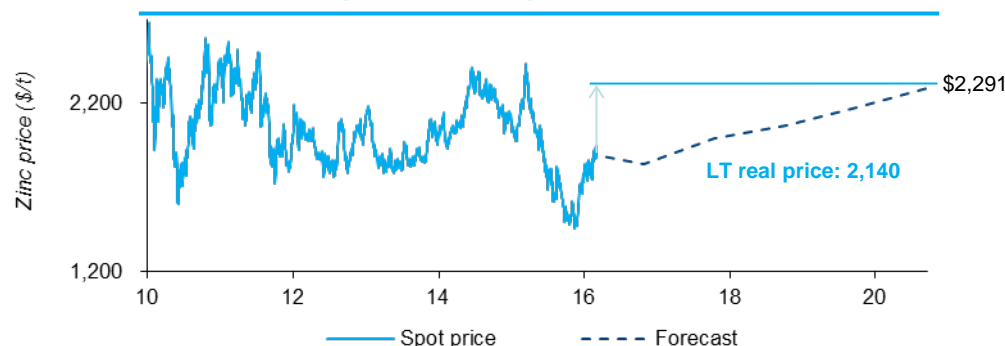
- Zinc **smelters capture on average approximately 40% of price**
 - 85% payable of contained zinc metal
 - Treatment charge with price participation
- In 2016, Nyrstar has implemented a **strategic FX hedging program using put and call collar structures to reduce forecast transactional impact of volatile foreign exchange rate movements:**
 - 75% of 2016 EUR/USD with a weighted average collar of 1.08 to 1.15; and
 - 100% of 2016 AUD/USD with a weighted average collar of 0.68 to 0.83

Zinc market fundamentals remain strong as limited new supply is expected

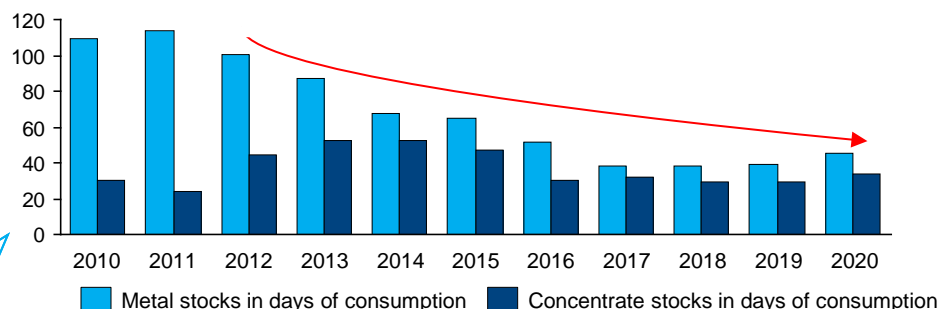
Zinc market moving into deficit¹



Substantial upside in zinc price^{2,3}



Zinc stock continue to decline¹



Supply is reducing:

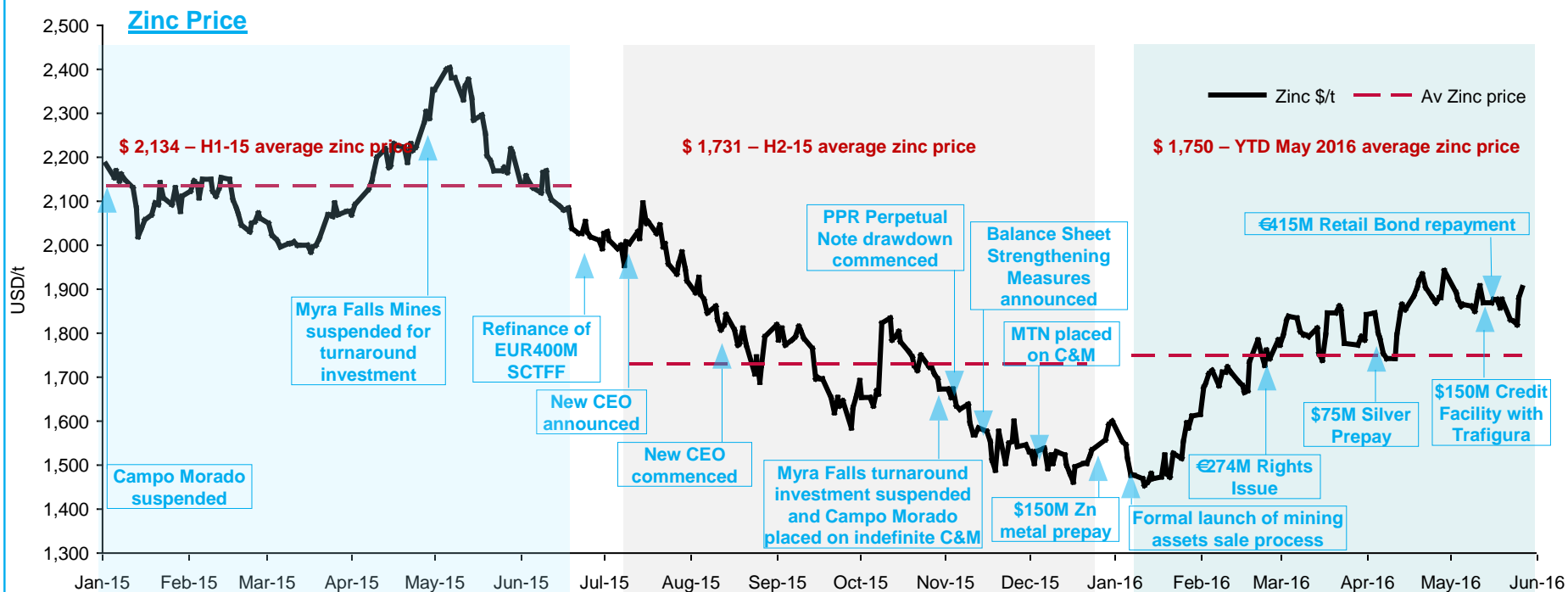
- Significant zinc operations recently closed (e.g. Century and Lisheen)
- Recent capacity idling and care & maintenance, including Nyrstar's mine suspensions and Glencore's 500kt of production cuts
- Reported zinc stocks (LME & SHFE) have been continuing to fall since 2013

Supportive demand fundamentals:

- Zinc is a mid-late cycle commodity and set to continue to benefit from Chinese GDP per capita growth and economic development
- Recent pick-up in Chinese infrastructure spend is supportive for zinc with the highest exposure amongst base metals
- Growing automotive and continuing urbanisation in developing economies will also support zinc demand

- **Zinc metal prices are trending upwards** from the lows experienced at the end of last year and are up by approximately 20% ytd.

Strategic priorities has evolved with the commodity price environment



Half One 2015

- 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 2015

- New management 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

YTD 2016

- Formal launch of mining assets sale process
- EUR 274M Rights Issue completed on 24 Feb 2016
- USD 150M revolving uncommitted, secured credit facility with Trafigura

Key credit highlights

1 Proactively strengthening and right sizing the balance sheet

- Completed Zinc metal prepayment financing of USD 150m in December 2015
- Completed Rights Offering of EUR 274m in February 2016
- Continuing to assess and progress additional funding options, including commodity prepayments, high yield bond and other working capital financing e.g.
 - USD 75 million 8 month silver prepay in April 2016
 - USD 150 million working capital facility with Trafigura in May 2016

2 Business performance turnaround for strong medium-term free cash generation

- New senior management team in place
- Portfolio restructuring with an exit from Mining
- Corporate and segment operational cost improvements continuing

3 Transformation of Metals Processing segment underway

- Port Pirie Redevelopment fully funded with large earnings uplift post ramp-up in H2 2017
- Metals Processing Growth Pipeline projects to capture non-realised value in feed materials

1 Sufficient liquidity and diversified capital structure with further funding options being monitored

Solid financial position

- Diversified sources of funding backed by broad banking syndicate
- Borrowing base (SCTF) facility committed to June 2019; size is linked to inventory and accounts receivable; includes an accordion to increase size to €750m on a pre-approved but uncommitted basis; no clear out or restrictions on use of cash

Recent Financing Transactions

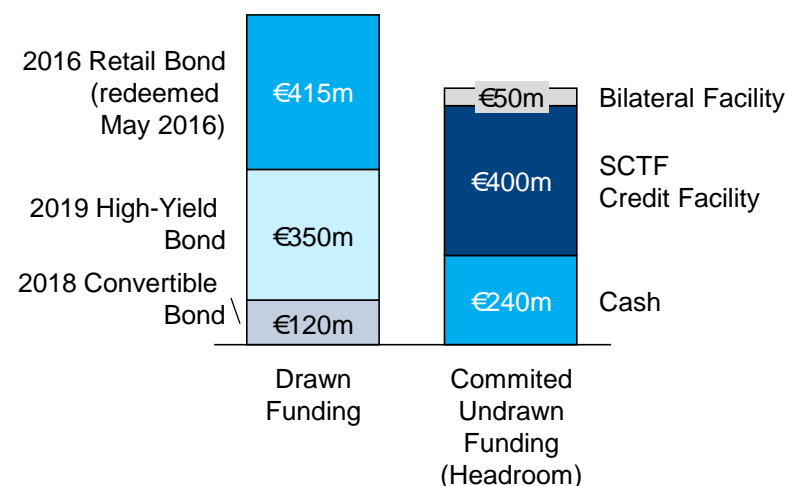
- EUR 274M rights offering completed in February 2016
- USD 75M 8 month silver prepay in April 2016
- USD 150M revolving uncommitted, secured credit facility with Trafigura in May 2016 for a 9 month term
- Repayment of EUR 415M retail bond in May 2016

Access to a variety of funding options

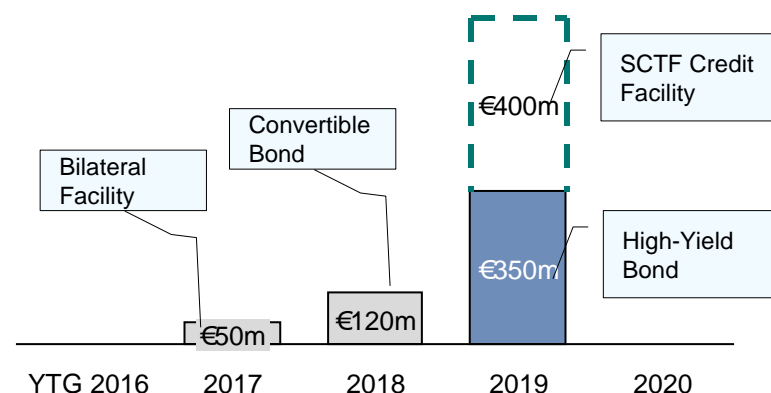
Range of funding arrangements with high credit quality counterparties:

- Public and private debt capital markets
- Commodity backed borrowing base facility
- Strategic commercial partnerships
- Government partnerships
- Metal prepay, streams and royalties
- Strategic operational partnerships
- Pre export financing

Diverse Funding Source as at end Q1 2016



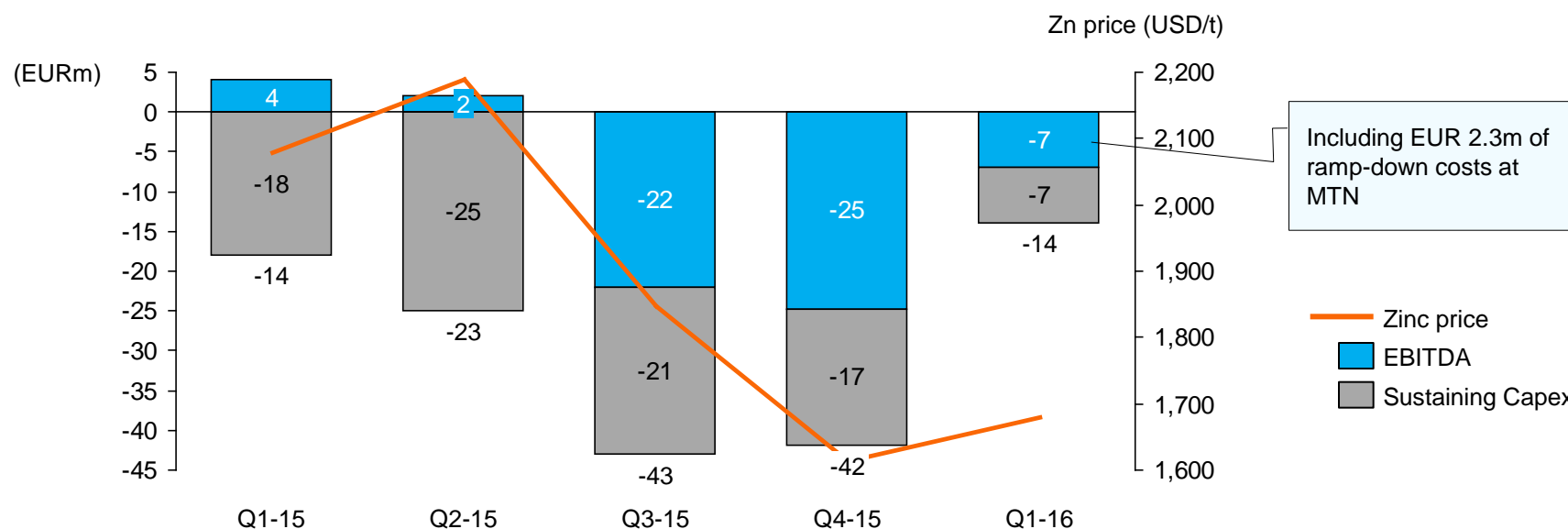
Committed Maturity Profile



2 Mining divestment and cash/cost saving initiatives progressing

- Formal launch of the sale process for all or the majority of the mining assets was announced on 7 January 2016
- Announcement of binding sales for some of the mining assets expected by the time of the H1 2016 results with negotiations currently continuing with various parties for each of the mining assets
- Actions taken have significantly reduced cash consumption

Mining segment quarterly FCF and zinc price

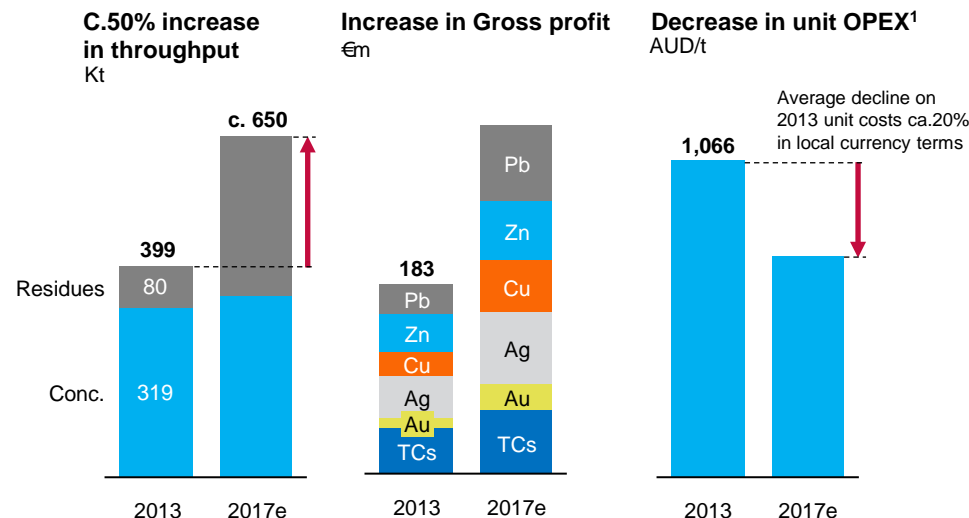


3A

Port Pirie Redevelopment (“PPR”): moving to a fundamentally different business model with a substantial uplift in earnings

- ✓ Conversion of Nyrstar Port Pirie smelter into an advanced metal recovery and lead refining facility
- ✓ Overall capital cost to complete the project remains targeted at AUD 563 million and is fully funded by direct contribution by Nyrstar, silver prepay proceeds and EFIC backed perpetual securities
- ✓ Remains on schedule for commencement of commissioning in H1 2016, with ramp-up commencing in H2 2016 and continuing during H1 2017
- ✓ First drawn down on perpetual notes in Nov 2015; AUD 86 million drawn from perpetual notes by end Q1 2016
- ✓ c. EUR 80 million annualised uplift on EBITDA forecast post ramp-up at macros as of 31 December 2015 with increased by-product gross profit

Transformation impact



December 2014



May 2016



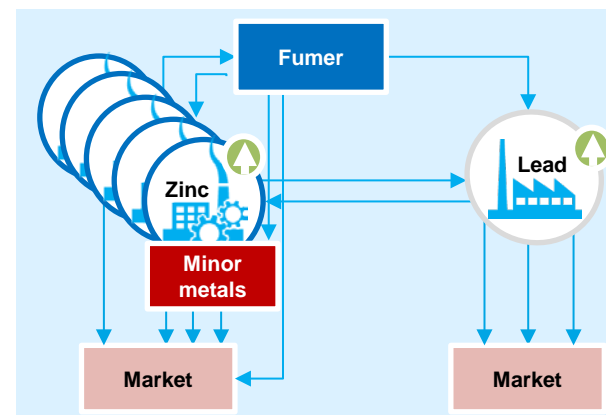
¹ Unit cost calculation for 2013 based on combined lead and zinc volumes, and lead and zinc in fume for 2017

3B

Metals Processing Processing Growth Pipeline Investments

- ✓ Upgrading of Nyrstar's zinc smelter network represents a critical step in Nyrstar's value optimisation
- ✓ Total programme Capex of c. EUR 117m* to have been spent since inception by the end of 2016
- ✓ No additional capex committed beyond 2016
- ✓ Nyrstar has a significant amount of non-realised value in feed material that Nyrstar controls via the residues its zinc smelters produce
- ✓ Once completed, Nyrstar expects to be able to treat significantly increased volumes of zinc residues, as well as more complex zinc and lead concentrates
- ✓ c. EUR 50 million annualised uplift on EBITDA forecast post the completion of investments in 2016

Notable Project Developments



De-constraining: Budel and Hobart

- Enable treatment of increased cadmium and iron volumes following introduction of more complex feedstock post closure of the Century mine in Australia
- The projects are fully implemented

Fuming Capacity: Hoyanger

- Work continuing with the site having successfully treated residues from both the Budel and Clarksville smelters
- The Hoyanger fumer is continuing to ramp-up with anticipation to reach full capacity by end of 2016

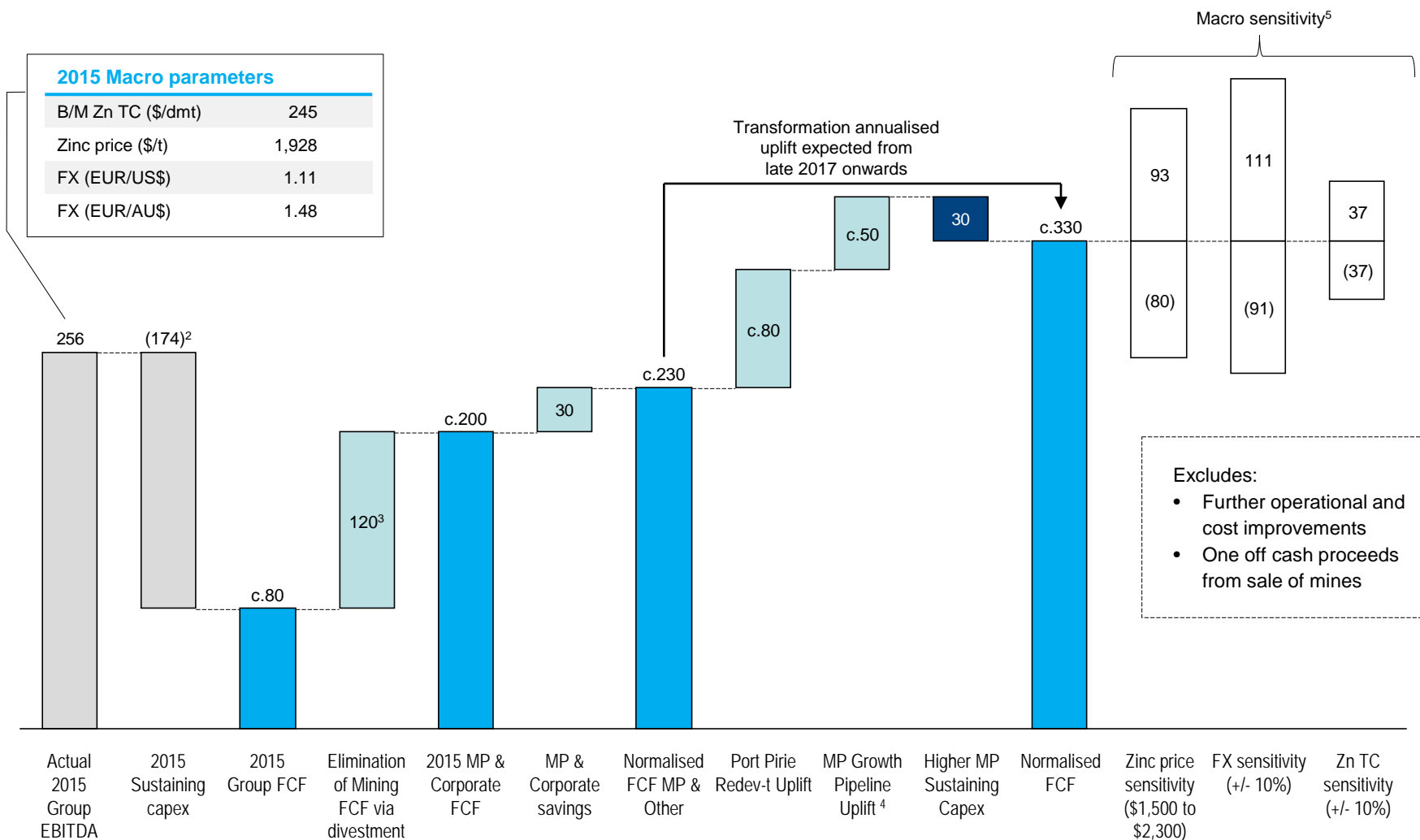
Minor Metals: Hobart and Auby

- AUD 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

* Based on actual spend of EUR 23m and EUR 54m in 2014 and 2015 respectively and midpoint of 2016 growth capex guidance of EUR 35m to EUR 45m

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

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**
- 3 **Clearly defined restructuring plan focused on decisively addressing cash burn at Mining Segment while enhancing overall business profitability**
- 4 **A new experienced and responsive management team focused on cash flow generation and investor returns**

Questions

