

22 FEBRUARY 2017



# Full Year Results 2016



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# Agenda

- **Business highlights and initial actions**
- Update on 2016 operating results
- 2016 financial review
- 2017 priorities

# Overview of 2016

- Strong progress made on key strategic initiatives
  - Balance sheet strengthened
  - Substantial improvement with consistent operating performance in Q4'16
  - Mining divestment advanced and remaining Mining cashflow positive
  - Management team changes implemented to deliver next phase of strategy
- Group Underlying EBITDA of €193m<sup>1</sup>, primarily due to reductions in zinc treatment charge terms and impact of planned and unplanned production outages
- Net loss of €414m for 2016, as a result of an impairment charge of €266m related nearly entirely to the mining assets

<sup>1</sup> All references to EBITDA in the presentation are Underlying EBITDA. Underlying EBITDA is a non-IFRS measure of earnings, which is used by management to assess the underlying performance of Nyrstar's operations and is reported by Nyrstar to provide additional understanding of the underlying business performance of its operations. Nyrstar defines "Underlying EBITDA" as profit or loss for the period adjusted to exclude loss from discontinued operations (net of income tax), income tax (expense)/benefit, share of loss of equity-accounted investees, gain on the disposal of equity-accounted investees, net finance expense, impairment losses and reversals, restructuring expense, M&A related transaction expenses, depreciation, depletion and amortization, income or expenses arising from embedded derivatives recognised under IAS 39 "Financial Instruments: Recognition and Measurement" and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar. For a definition of other terms used in this presentation, please see Nyrstar's glossary of key terms available at: <http://www.nyrstar.com/investors/en/Pages/investorsmaterials.aspx>

<sup>2</sup> Uplift is compared to 2016 actual Underlying EBITDA, applying 2016 macros

## Initial actions

- Strong, technically competent workforce supported by strengthened senior management team
  - Hilmar Rode as Chief Executive Officer
  - Frank Rittner as Chief Operating Officer
  - Sebastião Balbino as Chief Commercial Officer
- Review of head office and the way we work underway
- Substantial potential for operational improvements identified in zinc smelter network
- Optimisation of North American mining assets underway to facilitate sale for value
- Comprehensive review of Port Pirie Redevelopment undertaken
  - 6 month delay in start-up and additional cost to complete of ~ EUR 70m
  - Increased fully ramped-up earnings uplift in the region of €130m as from 2020<sup>2</sup>;

<sup>1</sup> Uplift is compared to 2016 actual Underlying EBITDA, applying 2016 macroeconomic assumptions as to metal prices and foreign exchange rates

# Agenda

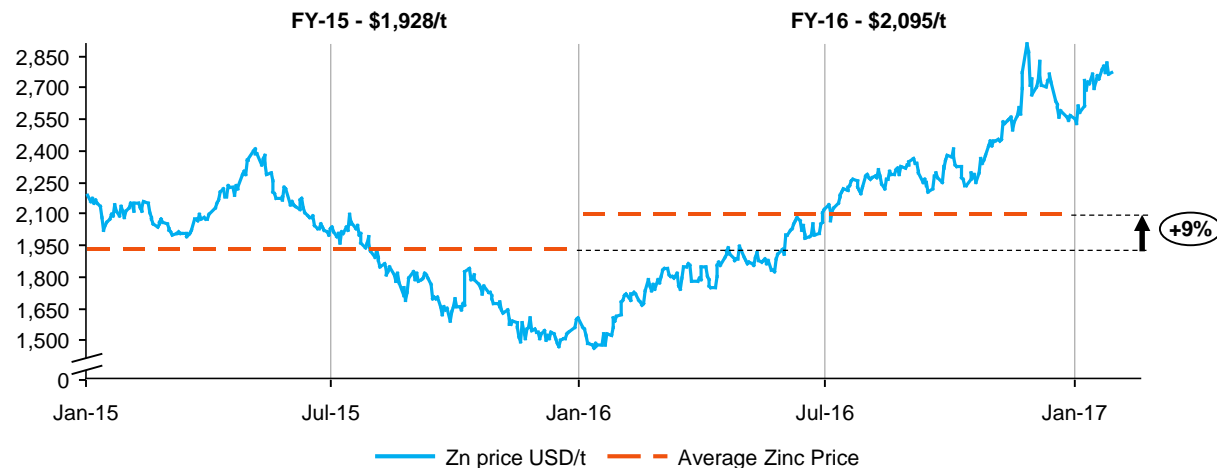
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# Macro conditions were increasingly supportive over 2016

## Zinc pricing

- Strong price growth in 2016, driven by a sharp contraction in mine supply and inventory levels falling to a six-year low
- Lower spot TCs and a material reduction in the 2016 zinc benchmark TC highlight growing raw material tightness
- On a relative basis zinc outperformed the rest of the base metal complex in 2016

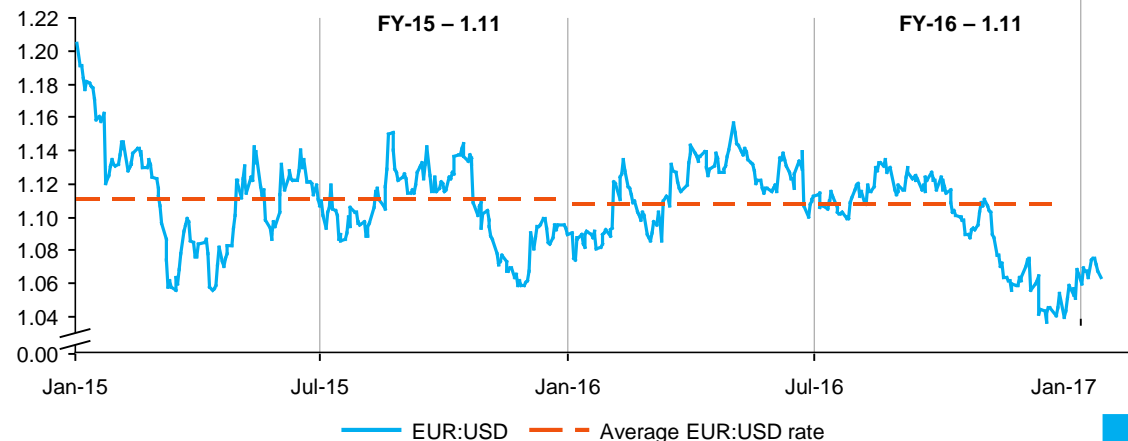
### LME zinc price



## FX

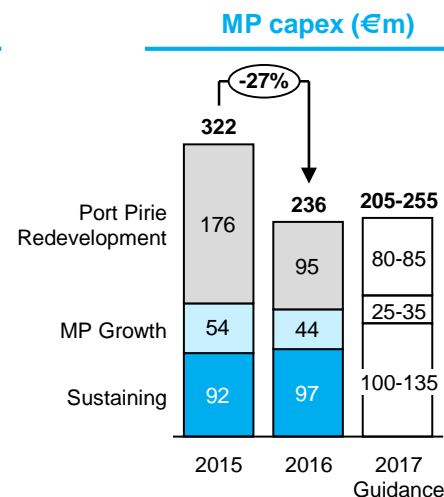
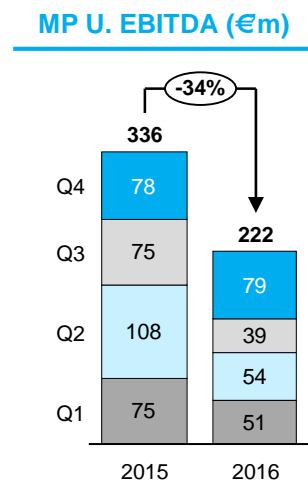
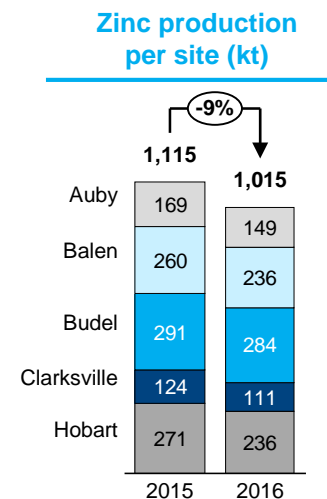
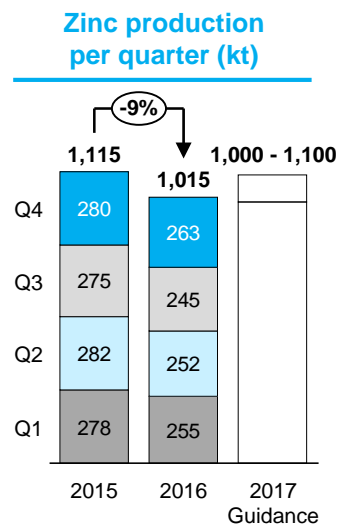
- Year-on-year the average EUR/USD was flat at 1.11
- USD has strengthened in Q4'16 against the EUR with the Fed raising rates in December 2016; positive for Nyrstar's earnings

### EUR: USD Exchange Rate



# Metals Processing negatively impacted by one-off outages in Q3 2016

- Zinc metal production of 1,015kt affected by planned maintenance shuts and exceptional operational outages in Q3 2016
- 2016 Underlying EBITDA impacted by lower production and reduction in treatment charges
- Capex in 2016 27% lower than in 2015 due to decreased capex at the Port Pirie Redevelopment
- 2017 sustaining capex will be flexed subject to the macroeconomic conditions



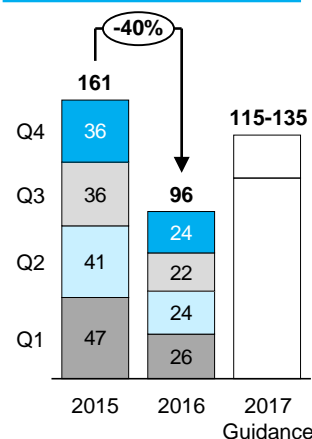


# Mining performance continued to improve during 2016

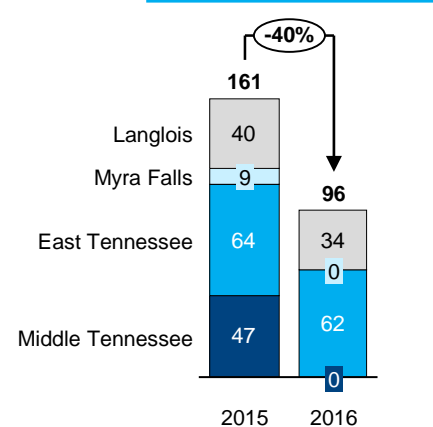
## Mining continuing operations

- Zinc in concentrate production in 2016 down 40% on 2015, primarily due to the suspension of operations at Middle Tennessee and Myra Falls and temporary production disruptions at Langlois
- Continuing operations are cash flow positive at current macros
- Restart of Myra Falls is being considered given current macros and tight zinc concentrate market
- Production guidance for 2017 is increasing due to the Middle Tennessee re-start and normalised operations at East Tennessee and Langlois

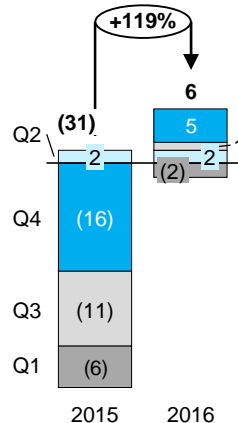
Zinc in concentrate production (kt)<sup>1</sup>



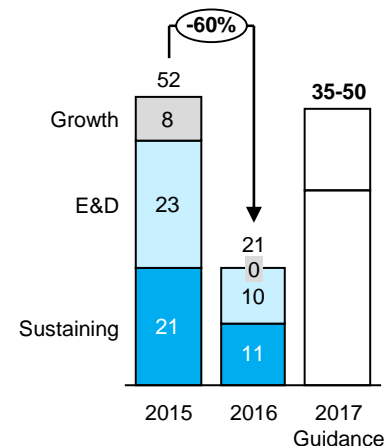
Zinc in concentrate per site (kt)



Mining U. EBITDA (€m)<sup>1</sup>



Mining capex (€m)<sup>1</sup>



<sup>1</sup> Historical Mining production, Underlying EBITDA and Capex excludes discontinued operations at El Toqui, El Mochito, Contonga and Coricancha

# Improvements in safety performance during 2016

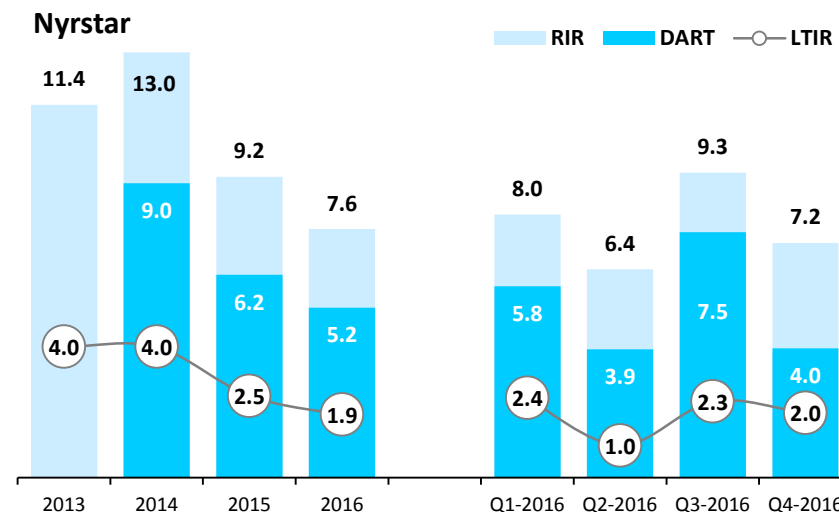
## Safety

- Preventing harm is a core value of Nyrstar
- Safety performance in 2016 tragically marked by three fatalities at El Mochito and one at Langlois
- LTIR in 2016 was 1.9, an improvement of 24% compared to a rate of 2.5 in 2015
- Best safety performance ever across Metals Processing. LTIR, DART and RIR reduced by 30%, 18% and 30% respectively compared to 2015

## Environment

- No environmental events with material business consequences occurred during 2016

## Lagging Safety Indicators



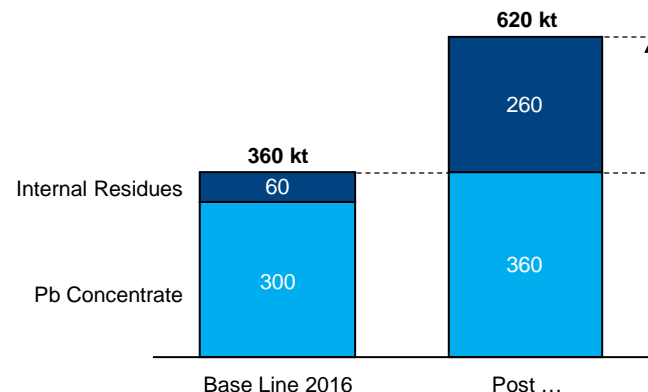
<sup>1</sup> Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors directly and non directly supervised by Nyrstar at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

<sup>2</sup> DART = days away, restricted or transferred

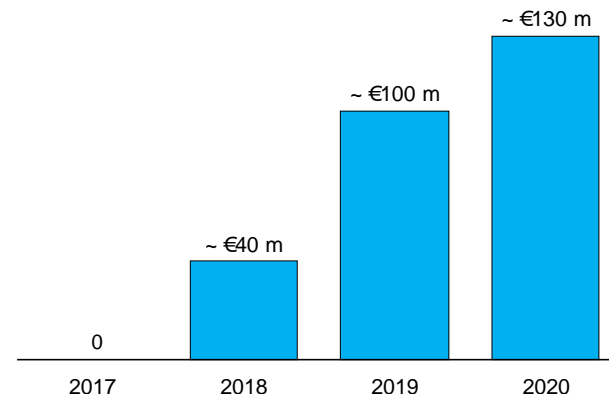
## Port Pirie Redevelopment project comprehensively reviewed

- Strategy to maximise free metal and by-products by extracting more value from feed material and internal flows and relying less on treatment charges
- Business case confirmed
- Rework will delay the start of hot commissioning
- Opportunity to optimise and de-risk the project, increasing the expected post-transformation earnings uplift in the region of €130m per annum
- Expected cost to complete increases from AUD 563m to AUD 660m, an increase of approximately €70m
- Start-up of the TSL furnace will be postponed by 6 months to September 2017
  - Complete rework and enhance slag tapping arrangements on the TSL furnace
  - Complete further advanced training of plant personnel
  - Improve start-up sequencing of the TSL furnace and tie-in to the existing operations

~ 50% increase in throughput  
through greater ability to use residues<sup>1</sup>



Revised Underlying EBITDA uplift profile<sup>1</sup>



<sup>1</sup> Based on expected lead concentrate and residue feedback, TSL furnace throughput, net margins and operating costs. Applying 2016 macroeconomic assumptions compared to 2016 Underlying EBITDA

## Remaining Mining cashflow positive at current macros

- Completed sale of El Toqui and El Mochito, share purchase agreements signed for Coricancha and Contonga
  - Total cash consideration of USD 52m (USD 39m upfront and USD 13m in contingent milestone payments)
  - Additional upside through price participation at El Toqui and earn-out at Coricancha
- Pursuing the sale of the remaining mines for value

### ASSETS SOLD / SALE AGREED

#### El Toqui, Chile

- Status:** In operation
- Type:** Underground poly metallic
- Sale agreed / Closed:** 27-Jun-2016 / 3-Nov-2016
- Sale proceeds:** \$25m + earn-out



#### El Mochito, Honduras

- Status:** In operation
- Type:** Underground poly metallic
- Sale agreed / Closed:** 22-Sep-2016 / 21-Dec-2016
- Sale proceeds:** \$0.5m



#### Coricancha, Peru

- Status:** Care & maintenance
- Type:** Underground narrow vein poly metallic
- Sale agreed / Est. closing:** 20-Dec-2016 / Q1 2017
- Sale proceeds:** \$0.1m + earn-out of up to \$10m

#### Contonga, Peru

- Status:** In operation
- Type:** Underground poly metallic
- Sale agreed / Est. closing:** 20-Dec-2016 / H1 2017
- Sale proceeds:** \$26m



### REMAINING ASSETS

#### Langlois, Canada

- Status:** In operation
- Type:** Underground poly metallic
- Carrying Value:** €91m



#### Myra Falls, Canada

- Status:** Temporarily suspended
- Type:** Underground poly metallic
- Carrying Value:** €19m



#### Tennessee Mines, USA

- Status:** MTN – in ramp up; ETN – in operation
- Type:** Underground zinc
- Carrying Value:** €128m



#### Campo Morado, Mexico

- Status:** Indefinitely suspended
- Type:** Underground poly metallic
- Carrying Value:** zero



Asset	Impairments in 2016 (€m)
Langlois	19
Myra Falls	62
Middle Tennessee Mines	31
Campo Morado	7
Pucarrajo	14
<b>Impairment on continuing operations</b>	<b>133</b>
Impairment on discontinued operations	133

- Strong FCF at current macros, exploration potential to increase the LOM
- Several parties have expressed interest, DD ongoing
- Limited additional capex in 2017 to increase reserves
- Substantial high grade resource
- Suspended in May 2015, reviewing a re-start of operations
- Continuing discussions with potential buyers
- Ongoing interest
- Advanced discussions, potential sale in H1 2017

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# Financial summary

€m	2015 <sup>1</sup>	2016	Δ	Δ%
<b>Revenue</b>	3,020	2,763	(257)	(9%)
MP U. EBITDA	336	222	(114)	(34%)
Mining U. EBITDA	(31)	6	37	119%
Other U. EBITDA	(38)	(35)	3	8%
<b>Group Underlying EBITDA</b>	<b>267</b>	<b>193</b>	<b>(74)</b>	<b>(28%)</b>
DD&A	(196)	(179)	17	9%
Impairment continuing operations	(442)	(133)	309	70%
Loss from discontinued operations	(166)	(137)	29	17%
Net financial expense	(111)	(123)	(12)	(11%)
Income tax (expense)/ benefit	215	(16)	(231)	(107%)
<b>Loss for the period</b>	<b>(432)</b>	<b>(414)</b>	<b>18</b>	<b>4%</b>

## Capex

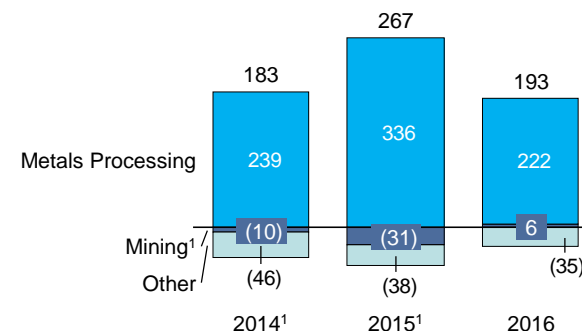
MP Sustaining	92	97	5	5%
Port Pirie Redevelopment	176	95	(81)	(46%)
MP and Mining Growth	68	48	(20)	(29%)
Mining Sustaining	43	21	(22)	(51%)
<b>Group Capex</b>	<b>379</b>	<b>261</b>	<b>(118)</b>	<b>(31%)</b>

<b>Net Debt<sup>2</sup></b>	<b>781</b>	<b>865</b>	<b>84</b>	<b>11%</b>
<b>Net Debt, inclusive of Zinc Prepay and perpetual securities</b>	<b>937</b>	<b>1,163</b>	<b>226</b>	<b>24%</b>

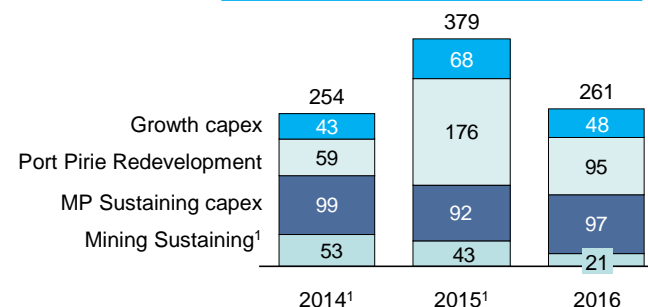
<sup>1</sup> FY 2015, FY 2014 were restated to exclude El Toqui, El Mochito, Contonga and Coricancha as mines were classified as a discontinued operations. 2014 EBITDA excludes non-cash gain of €43m achieved on settlement of the silver stream at Campo Morado

<sup>2</sup> Net Debt is short term and long term liabilities, exclusive of Zinc Prepay (€170m) and perpetual securities (€128m), minus cash

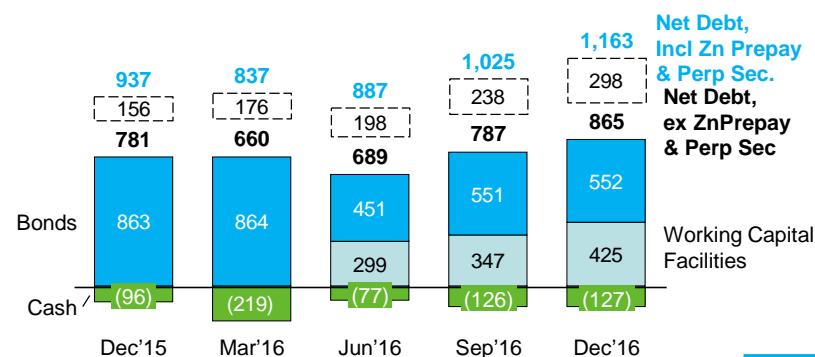
## Underlying EBITDA (€m)



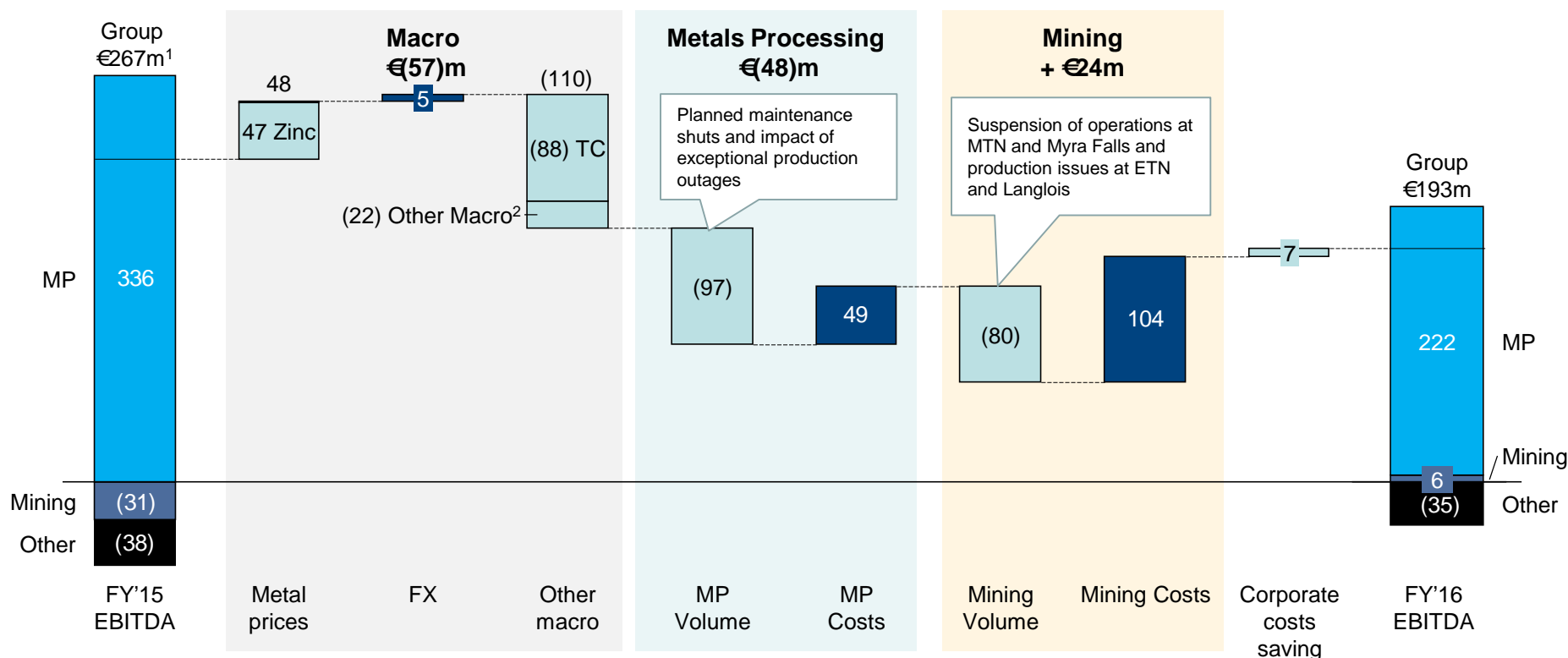
## Capex (€m)



## Net Debt (€m)



# Group underlying EBITDA – 2016 on 2015 (€m)



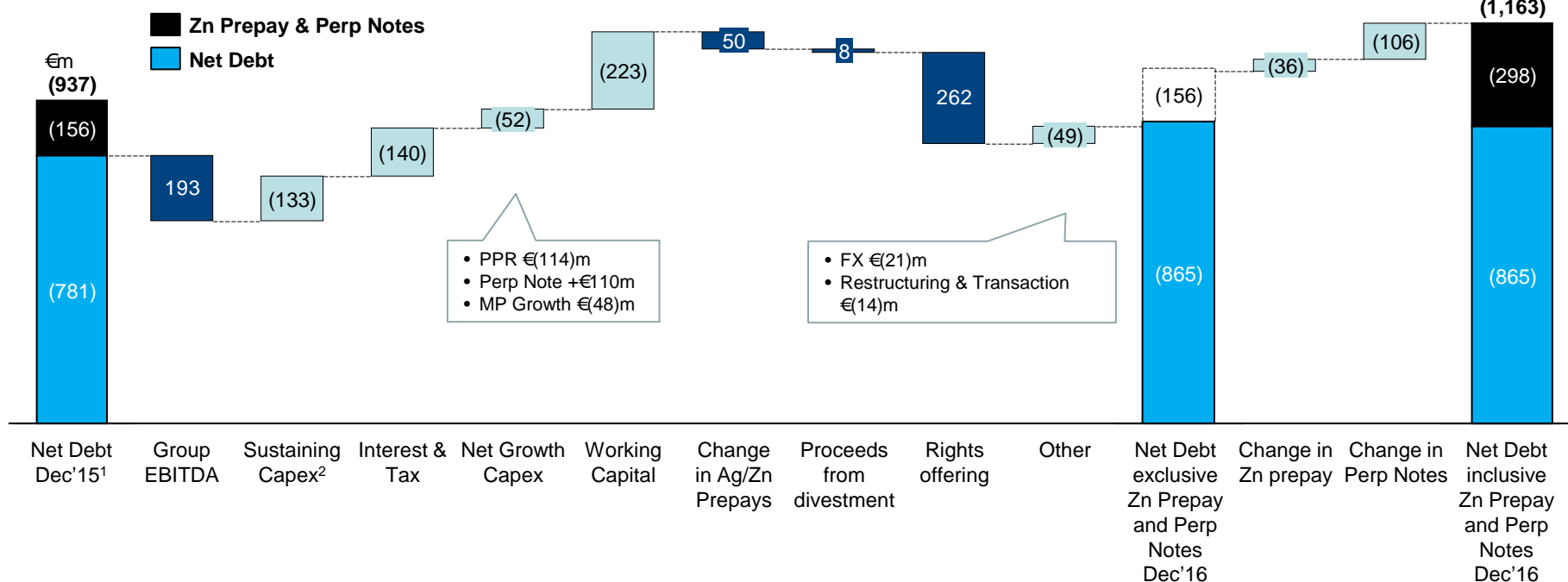
<sup>1</sup> Underlying EBITDA from continuing operations

<sup>2</sup> Premium and freight rate

<sup>3</sup> 2016 and 2015 benchmark TC at average 2016 and 2015 zinc price

	FY'16	FY'15	Δ
Zinc price (\$/t)	2,095	1,928	166
B/M Zn TC (\$/dmt) <sup>3</sup>	212	243	(31)
FX (€/US\$)	1.11	1.11	(0.00)
FX (€/AU\$)	1.49	1.48	0.01
Zinc metal (kt)	1,015	1,115	(100)
Zinc in concentrate (kt)	96	161	(65)

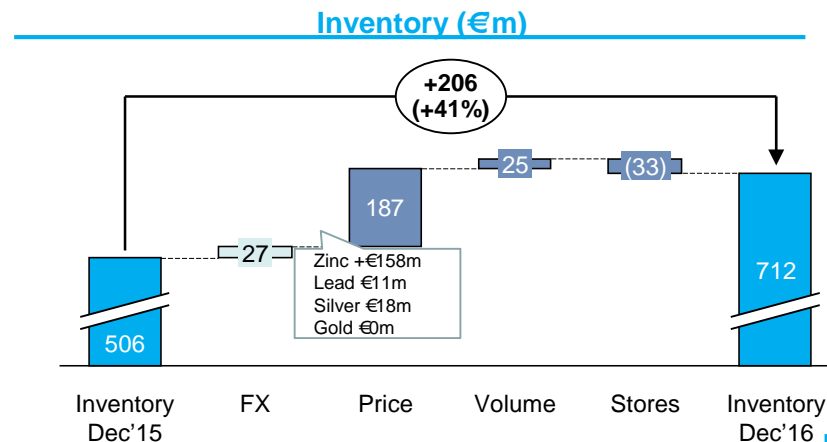
## Net Debt evolution 2016



- Working capital increased by €223m; primarily due to an increase in inventory due to higher commodity prices
- Trafigura working capital facility upsized to USD 250m and extended to the end of 2017 on a committed basis; partly drawn by €95m at year end

<sup>1</sup> Net Debt balance at 31.Dec.2015 was increased by €20m of restricted cash from perpetual securities which represents a minimum cash balance that the Company agreed to keep in its subsidiary, Nyrstar Port Pirie Pty Ltd's bank account until the Perpetual Securities are fully redeemed; it has been reclassified as "other financial assets" and was previously accounted for as cash and cash equivalents

<sup>2</sup> Capex is shown on cash outflow basis rather than incurred





# Balance sheet substantially strengthened

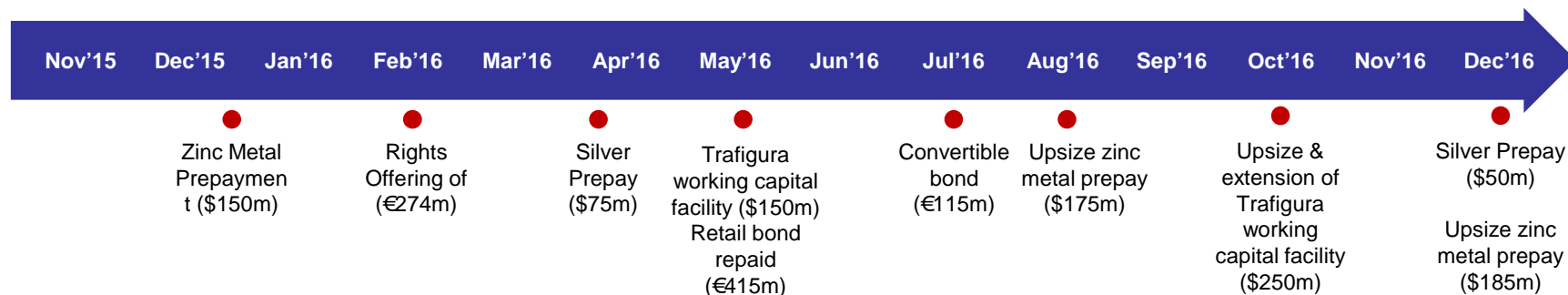
## Solid financial position

- Diversified sources of funding backed by broad banking syndicate
- Borrowing base (SCTF) facility committed to June 2019; includes an accordion to increase size to €750m on a pre-approved but uncommitted basis
- Continuing to assess opportunistic financing options to further extend the maturity profile and reduce the cost of funding

## Liquidity at the end of 2016 (committed and uncommitted)

€m	Capacity	Drawn	Available
SCTF Facility	400	(330)	70
KBC Facility	50	-	50
Trafigura Facility	237 <sup>1</sup>	(95)	135 <sup>1</sup>
Cash	127 <sup>2</sup>	-	127
<b>Total</b>	<b>807</b>	<b>(425)</b>	<b>390</b>

Excluding intra-month  
liquidity needs of  
~USD 150-200m



<sup>1</sup> Pro-forma increase to Trafigura working capital facility from USD 150m to USD 250m completed in October 2016 with an effective date of 1 January 2017

<sup>2</sup> Cash excludes €20m of restricted cash from perpetual securities which represents a minimum cash balance that the Company agreed to keep in its subsidiary, Nyrstar Port Pirie Pty Ltd's bank account until the Perpetual Securities are fully redeemed; it has been reclassified as "other financial assets" and was previously accounted for as cash and cash equivalents

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## 2017 priorities

- Initiate a step change in performance across all operations towards their full potential
- Execute on the revised Port Pirie Redevelopment budget and schedule
- Progress the divestment of the cash flow positive mining segment for value
  - Reviewing the re-start of Myra Falls
- Maintain a strong balance sheet and liquidity profile

# Questions



## 2016 underlying EBITDA sensitivity

Parameter	2016 average price/rate	Change +/-10%	Estimated annual 2016 underlying EBITDA impact (€m)								
			Metals Processing		Mining		Group				
EUR:USD*	1.11	-/+ 10%	+97		(79)	+5		(4)	+102		(83)
Zinc price	\$2,095/t	-/+ 10%	(39)		+53	(15)		+15	(54)		+68
Zinc Base TC	\$203/dmt	-/+ 10%	(28)		+28	+3		(3)	(25)		+25
EUR:AUD*	1.49	-/+ 10%	(28)		+23	-		-	(28)		+23
Silver price	\$17.14/oz	-/+ 10%	(4)		+4	(1)		+1	(5)		+5
Copper price	\$4,863/t	-/+ 10%	(2)		+2	(1)		+1	(3)		+3
Gold price	\$1,250/oz	-/+ 10%	(1)		+1	-		-	(1)		+1
Lead price	\$1,872/t	-/+ 10%	(1)		+1	-		-	(1)		+1
Lead TC	\$165/dmt	-/+ 10%	(4)		+4	-		-	(4)		+4
EUR:CHF	1.09	-/+ 10%	-		-	-		-	(5)		+4

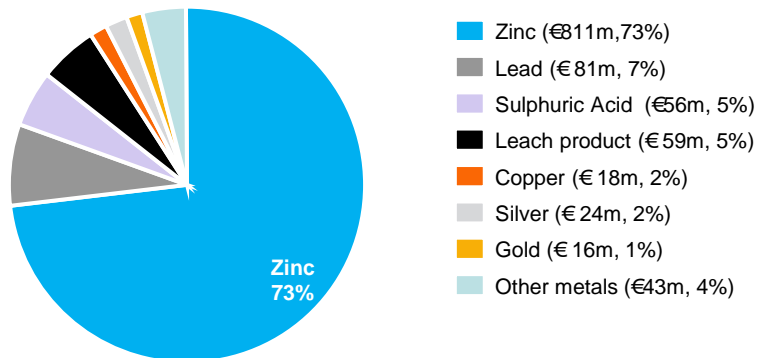
\* In 2016, Nyrstar has implemented a strategic foreign exchange hedging program to reduce the transactional impact of foreign exchange rate movements (transactional impact defined as cash outflows due to expenses in non-USD currencies). Nyrstar has executed strategic foreign exchange hedges utilizing put and call collar structures. For the EUR/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 1.08 to 1.15 for approximately 75% of the total transactional expenses for 2016. For the AUD/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 0.68 to 0.83 for approximately 100% of the total transactional expenses for 2016 and 25% of H1 2017.

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.

# Gross profit by metal

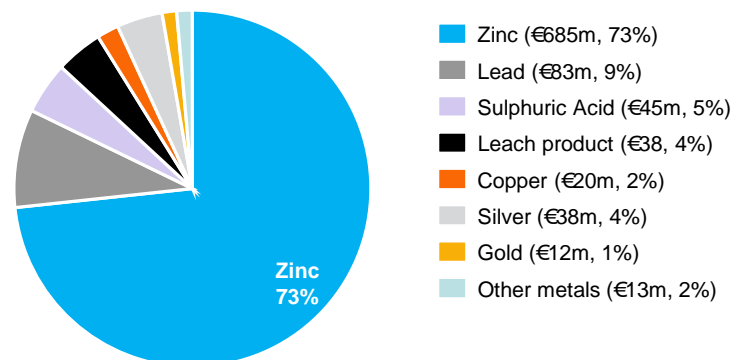
## 2015 Metals Processing gross profit by metal<sup>1</sup>

€1,003m



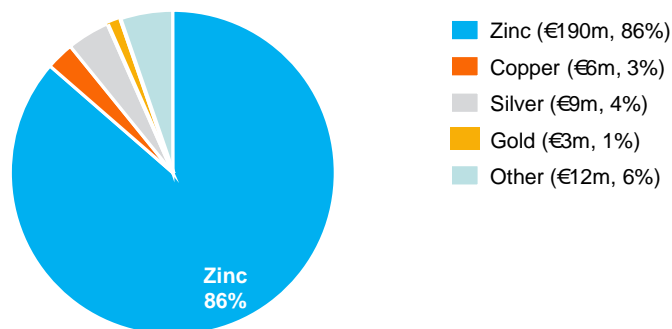
## 2016 Metals Processing gross profit by metal<sup>1</sup>

€845m



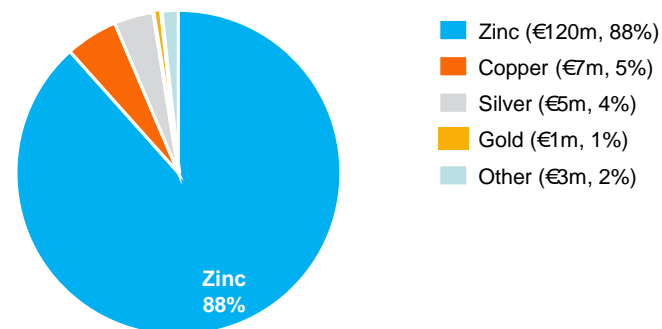
## 2015 Mining gross profit by metal

€220m<sup>2</sup>



## 2016 Mining gross profit by metal

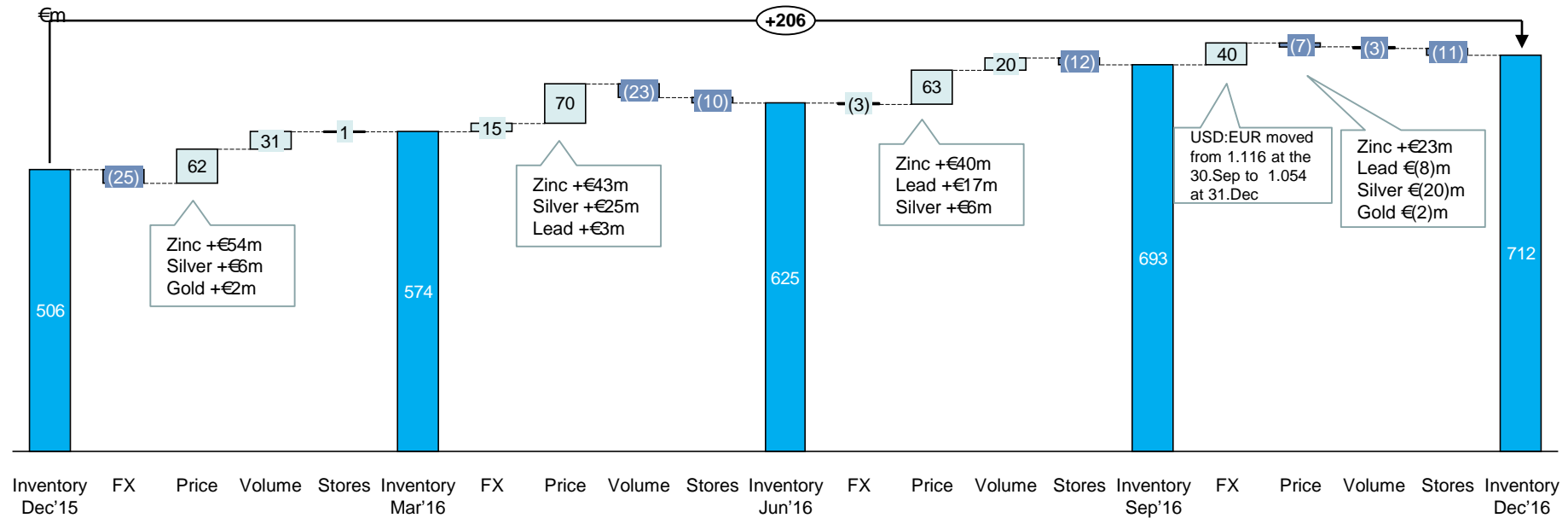
€137m



<sup>1</sup> Does not include Other Gross Profit which consists of realisation expenses and costs of alloying materials: €(89)m and €(105)m for 2016 and 2015, respectively

<sup>2</sup> Mining Gross Profit for 2016 and 2015 excludes discontinued operations at El Toqui, El Mochito, Contonga and Coricancha

# Inventory evolution: Dec 2015 to Dec 2016



Zinc price (USD/t)	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16
Quarterly average	1,613	1,679	1,918	2,253	2,517
Closing	1,600	1,785	2,102	2,378	2,563

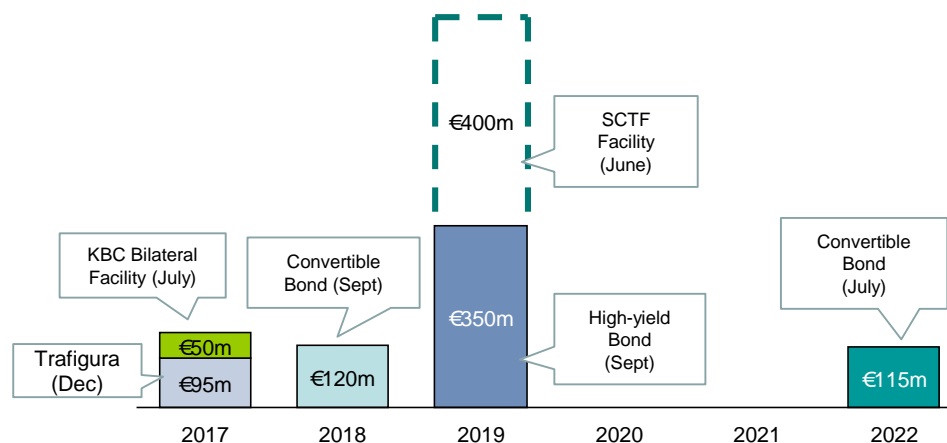
- Approximately €187m of the €206m inventory increase in 2016 was due to increased prices, being zinc price (€158m), silver (€18m) and lead (€11m)
- Volume
  - Q1'16: Volume increase of €31m was mostly due to increase in zinc concentrate.
  - Q2'16: Zinc concentrates and work-in-progress volumes down (approx. -€60m); improvement partially offset by increased lead concentrate (approx. +€37m) due to larger size shipments from South American mines
  - Q3'16: lead concentrate balance decreased (approx. -€23m); zinc concentrates and finished metal stock increased (€34m and €10m, respectively)
  - Q4'16: volume impact was not significant

# Debt, working capital facilities, prepay, perpetual securities overview

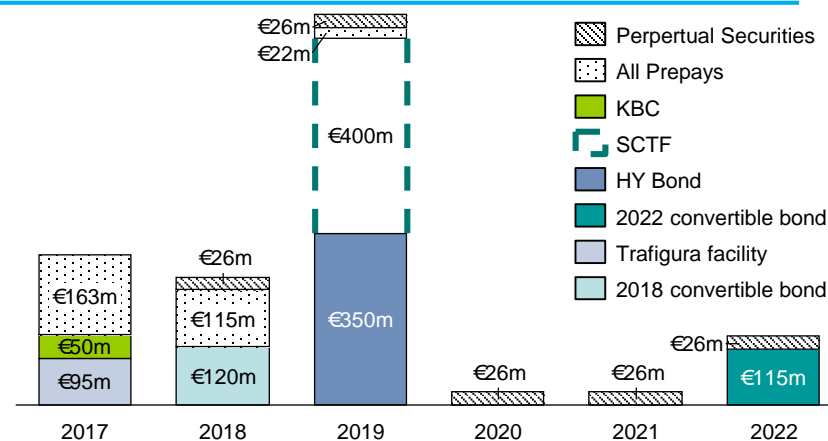
## Outstanding balances at 31 Dec 2016 (€m)

	€m
<b>Structural Debt</b>	
2018 Convertible Bond	113
2019 High Yield Bond	341
2022 Convertible Bond	99
<b>Structural Debt</b>	<b>553</b>
<b>Working Capital Facilities</b>	
SCTF	330
Loan from Related Party (Trafigura)	95
KBC	0
<b>Working capital facilities</b>	<b>425</b>
<b>Prepays in Other Financial Liabilities / Deferred Income</b>	
Zinc Prepay	170
Silver Prepay Port Pirie Redevelopment	82
Silver Prepay (Dec-16)	48
<b>Prepays</b>	<b>300</b>
<b>Perpetual Securities</b>	
<b>Perpetual Securities</b>	<b>132</b>

## Maturity profile Structural Debt and Working Capital Facilities



## Aggregate maturity / anticipated amortisation profile



<sup>1</sup> Anticipated amortisation profile for the Perpetual Securities



# Underlying EBITDA to Net Loss reconciliation

€m	2015	2016	Δ
<b>Underlying EBITDA</b>	<b>267</b>	<b>193</b>	<b>(74)</b>
Embedded derivatives	13	(5)	(19)
Restructuring expense	(12)	(9)	3
M&A related transaction expense	-	(5)	(5)
<b>Underlying adjustments</b>	<b>2</b>	<b>(19)</b>	<b>(21)</b>
<b>Unadjusted EBITDA</b>	<b>268</b>	<b>174</b>	<b>(95)</b>
Depreciation, depletion and amortisation	(196)	(179)	17
Impairment loss (net)	(442)	(133)	310
<b>Result from operating activities</b>	<b>(370)</b>	<b>(139)</b>	<b>231</b>
Finance income	2	2	-
Finance expense	(112)	(119)	(6)
Net foreign exchange (loss)/gain	1	(5)	(6)
<b>Net finance expense</b>	<b>(111)</b>	<b>(123)</b>	<b>(12)</b>
<b>Loss before income tax</b>	<b>(480)</b>	<b>(261)</b>	<b>219</b>
Income tax expense	215	(16)	(230)
<b>Loss for the year from continuing operations</b>	<b>(265)</b>	<b>(277)</b>	<b>(12)</b>
Loss from discontinued operations, net of taxes	(166)	(137)	29
<b>Loss for the year</b>	<b>(432)</b>	<b>(414)</b>	<b>18</b>

## 2017 guidance

### Production

	2016 Actual	2017 Guidance
<b>Metals Processing</b>		
Zinc (kt)	1,015	1,000 – 1,100
<b>Mining - metal in concentrate</b>		
Zinc (kt)	96	115 – 135

- Mining production guidance will be impacted by any further divestments
- Estimated impact of maintenance shuts on 2017 production have been taken into account when determining zinc metal guidance for 2017

### Capex

€m	2016 Actual	2017 Guidance
<b>Metals Processing</b>	<b>236</b>	<b>205 – 255</b>
Sustaining	97	100 – 135
Growth	44	25 – 35
Port Pirie Redevelopment	95	80 - 85
<b>Mining</b>	<b>21</b>	<b>35 – 50</b>
<b>Group capex</b>	<b>261</b>	<b>240 – 305</b>

### Planned maintenance shuts

Smelter & production step impacted	Timing and duration		Estimated impact
Auby – roaster, acid plant	Q3:	2 weeks	Nil
Balen – cellhouse	Q2:	3 weeks	11,000 tonnes
Balen – roaster F5	Q3:	4 weeks	Nil
Budel – roaster N1, roaster N2, acid plant	Q2:	4 weeks	4,000 tonnes
Budel – HV Transformer 1 & 2	Q2 & Q4:	1 week (each)	2,500 tonnes (each)
Clarksville – roaster, acid plant, cellhouse	Q3:	1 week	3,000 tonnes
Hobart – roaster, acid plant	Q2:	5 weeks	5,500 tonnes
Port Pirie – blast furnace, lead refinery	Q2:	6 weeks	22,000 tonnes