

BAML, Global Metals, Mining & Steel Conference

Hilmar Rode, Chief Executive Officer

17 May 2017, Barcelona



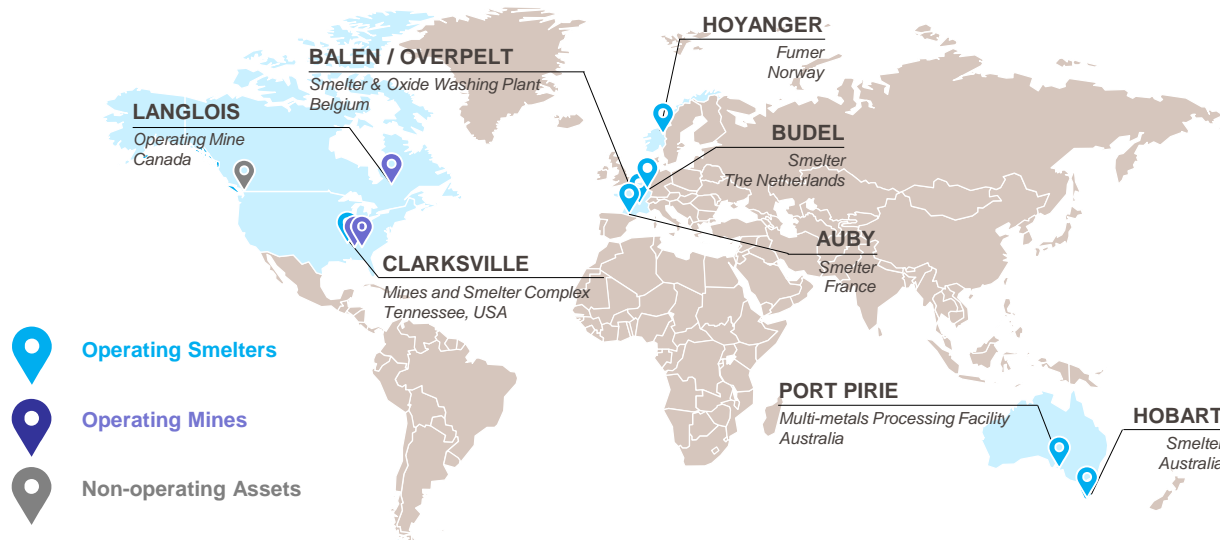
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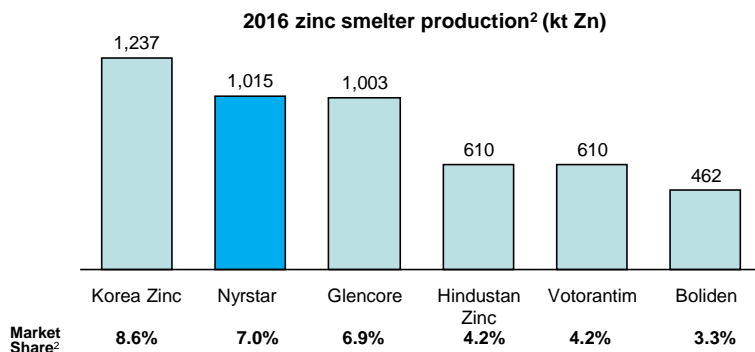
Nyrstar today

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

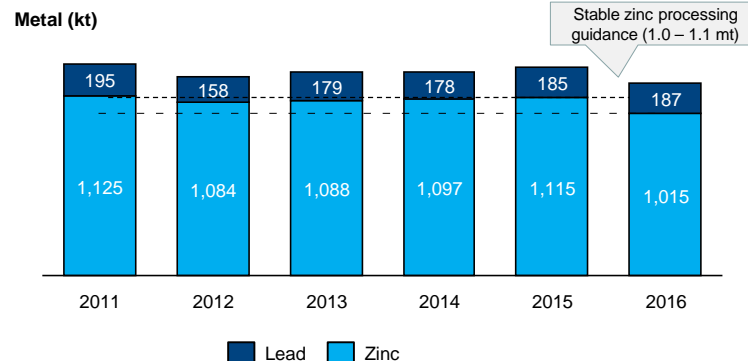
Geographically diverse smelters operating in OECD countries¹



Second largest zinc metal producer globally...



...with consistent long term production



¹ Excludes corporate offices and mining assets where sale has been agreed or completed

² Wood Mackenzie Q1-17 Global zinc long-term outlook for figures for smelters other than Nyrstar
Source: Wood Mackenzie; Nyrstar company information

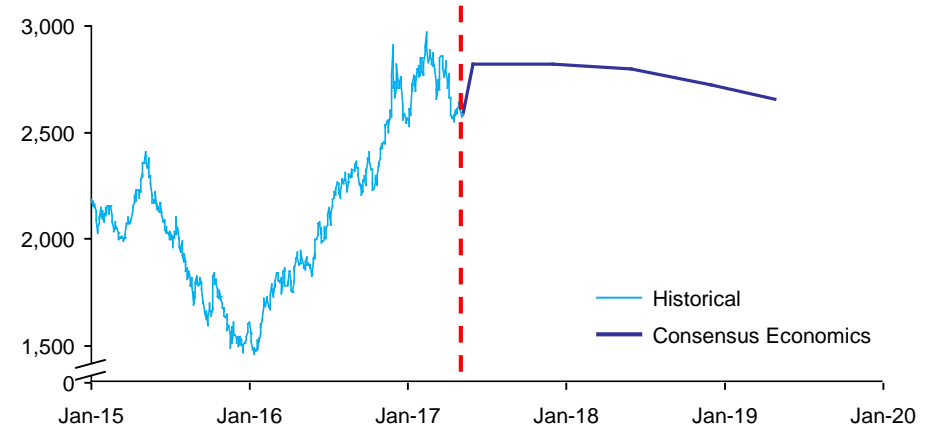
Industry backdrop

Robust zinc market outlook

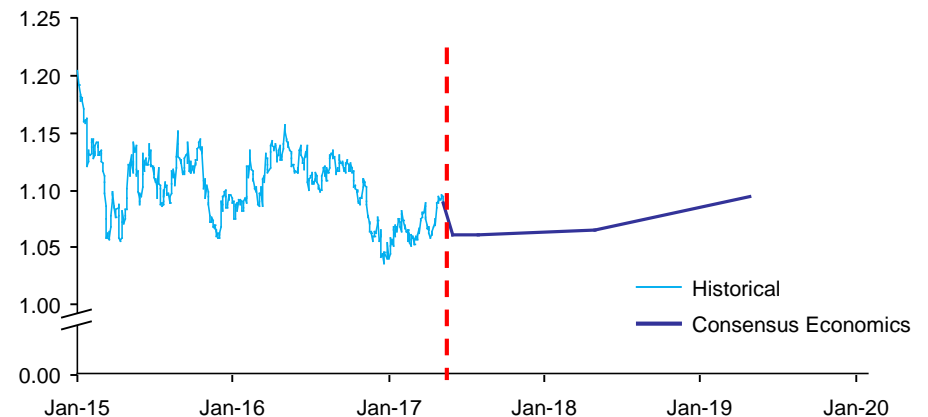
Positive market fundamentals

- Zinc industry macros are supportive and fundamentals look strong
 - Expecting a period of sustained demand growth
 - Supply response likely to be muted
 - Metal stocks are low and declining
- USD strength has been supportive and is expected to continue throughout 2017 despite some softening over the past month against the Euro
- Spot treatment charges have bottomed out and started to increase

LME nominal zinc price (USD/t)¹



EUR/USD exchange rate¹



¹ Source: Bloomberg, Nyrstar, Consensus Economics Apr-17

Strong progress on key strategic initiatives

Transforming Nyrstar into a leading global multi-metals business

Upgrade board and management

- Board and management strengthened with a focus on operational expertise
- Hilmar Rode appointed as CEO and Frank Rittner as COO to draw on their significant experience

Deliver Port Pirie Redevelopment

- Project optimised to accelerate construction completion, de-risk ramp-up and maximise long term cash flows
- Underlying EBITDA uplift of ~ EUR 130m per annum from 2020¹ vs previous guidance of ~ EUR 80m per annum

Extract maximum value from mining

- Successful divestment from Latin American mining (2 sales completed, 3 sales announced)
- Remaining mining assets in North America are cash flow positive at current macros
- Optimise North American mining, maintaining strategy to divest for value

Optimise zinc smelting

- Full potential assessments currently underway across all five zinc smelters
- Targeting consistent zinc metal production of 1.1 to 1.2m tonnes per annum and improvement in EBITDA margin

Strengthen balance sheet

- Balance sheet strengthened in 2016 and 2017 with demonstrated access to capital markets: EUR 274m rights offering, USD 185m upsized zinc metal prepay, EUR 115m convertible bond issuance, EUR 400m high yield bond issuance and EUR 100m upsize of the Structured Commodity Trade Finance Facility (SCTFF)
- Trafigura working capital facility committed with a recent upsize to USD 250m

¹ Uplift vs 2016 Underlying EBITDA applying 2016 macros
Source: Nyrstar company information

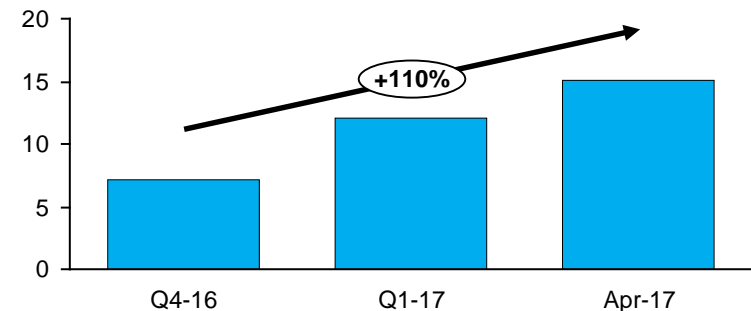
Port Pirie Redevelopment

Redevelopment to maximize the value from concentrates and residues

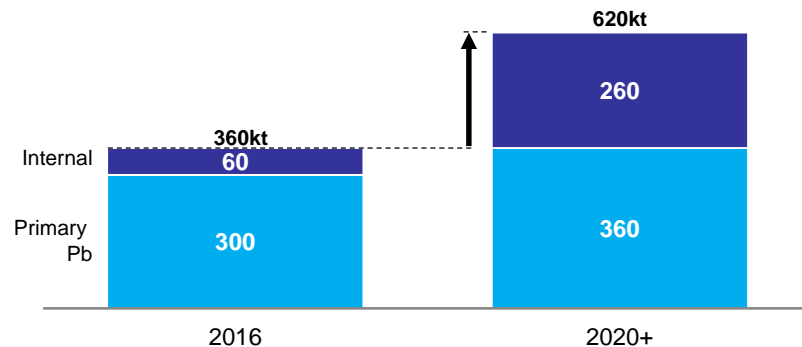
Project status

- Comprehensively reviewed at the start of Q1'17 – business case confirmed and project delivery accelerated
- Increased fully ramped-up earnings uplift from ~ EUR 80m per annum to ~ EUR 130m per annum by 2020
- On track for hot commissioning in September 2017 with cost to complete of AUD 660m in-line with revised guidance provided in February 2017

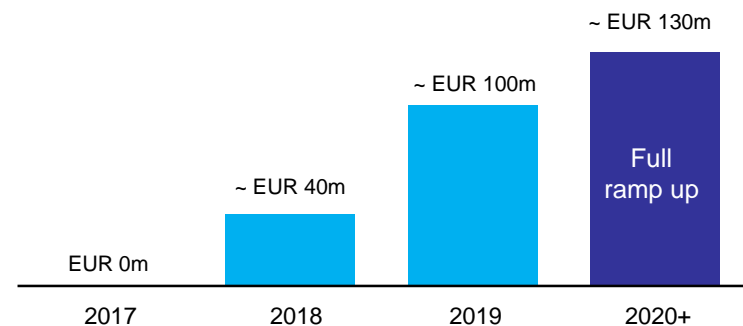
Project delivery accelerated – crane lifts (average per day)



Projected increase in throughput - greater ability to use residues



Revised Underlying EBITDA uplift profile¹



¹Against 2016 Underlying EBITDA using 2016 macroeconomic assumptions
Source: Company information

Extracting maximum value from Mining

On track to produce 200kt per annum of zinc in concentrate from North American mines

Progress with mine divestment and optimisation of portfolio

- Latin American Mining assets sold (5 mines)
 - Total cash consideration of USD 72m (USD 40m upfront and USD 32m in contingent milestone payments)
 - Additional upside through price participation at El Toqui, earn-out at Coricancha and royalty at Campo Morado
- North American Mining being optimised
 - Two operating assets (East Tennessee and Langlois) cash flow positive (EUR 72m annualised EBITDA on Q1'17 actuals)
 - Middle Tennessee restart ahead of schedule (first concentrate in Q2'17)
 - Conditional restart of Myra Falls approved
- Full potential assessments for all North American mines completed. Rolling out optimisation plans and positioned to ramp-up to 200kt per annum of zinc in concentrate production
- Mines remain for sale 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:** USD 25m + earn-out



El Mochito, Honduras

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



Coricancha, Peru

- **Status:** Care & maintenance
- **Type:** Underground narrow vein poly metallic
- **Sale agreed / Est. closing:** 20-Dec-2016 / Q2 2017
- **Sale proceeds:** USD 0.1m + earn-out of up to USD 10m

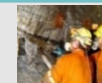
Contonga, Peru

- **Status:** In operation
- **Type:** Underground poly metallic
- **Sale agreed / Est. closing:** 20-Dec-2016 / Q3 2017
- **Sale proceeds:** USD 26m



Campo Morado, Mexico

- Status:** Suspended
- Type:** Underground poly metallic
- Carrying Value:** zero
- Sale proceeds:** USD 20m + ROFF on offtake



Robust funding position

Liquidity, capital structure and maturity profile enhanced significantly in 2016 and 2017

Proactive balance sheet and liquidity management

- Key measures undertaken in 2016 include:
 - EUR 274m fully underwritten rights issue
 - USD 150m zinc metal prepayment facility signed in December 2015; eventually upsized to USD185m by the end of 2016
 - Trafigura working capital facility upsized to USD 250m from USD 150m and moved from an uncommitted to committed basis
 - EUR 115m 2022 convertible bond issuance
 - Short term silver prepay utilised throughout 2016 to help manage working capital swings; new USD 50m short term silver prepay agreed in December 2016
- Key measures undertaken to date in 2017 include:
 - EUR 400m Bond Offering in March 2017
 - EUR 100m upsize of Structured Commodity Trade Finance Facility in April 2017
 - USD 60m short term silver prepay agreed in March 2017
- Pro-forma liquidity as of 31 March 2017 of EUR 733m and Nyrstar's average debt maturity profile extended to 4 years

Liquidity profile (committed and uncommitted)

| EURm | Capacity | Drawn | Available 31-Mar-17 |
|--------------------|------------|--------------|------------------------|
| SCTF Facility | 500 | (110) | 390 |
| KBC Facility | 50 | - | 50 |
| Trafigura Facility | 235 | - | 235 |
| Cash | 58 | - | 58 |
| Total | 843 | (110) | 733 |

Delivering a strong future for Nyrstar

Set to become cash flow positive from 2018

- Nyrstar is set to become a cash flow positive business from 2018 on the basis of three key pillars:
 - Locking in an earnings uplift of ~ EUR 130m¹ per annum from the fully ramped-up Port Pirie Redevelopment with commissioning of TSL furnace on-track to commence by September 2017
 - Delivering a step change in operational performance to unlock the full potential of the existing zinc smelter asset base
 - Extracting maximum value from Mining by concluding the sale of the Latin American mines and optimising the North American mines, including the restart of Middle Tennessee and Myra Falls, to sell for value or operate for strong free cash flow if suitable offers are not received
- Balance sheet has been substantially strengthened utilising a diverse range of funding opportunities with pro-forma liquidity in excess of EUR 700m at the end of Q1'17 and average maturity profile increased to 4 years
- Zinc industry macros are supportive and fundamentals look strong
 - Expecting a period of sustained demand growth
 - Supply response likely to be muted
 - Metal stocks are low and declining

¹ EUR 130m uplift against 2016 Underlying EBITDA using 2016 macroeconomic assumptions

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