24 JULY 2014

H1 Results 2014:
Moving ahead with the execution of our stated strategy

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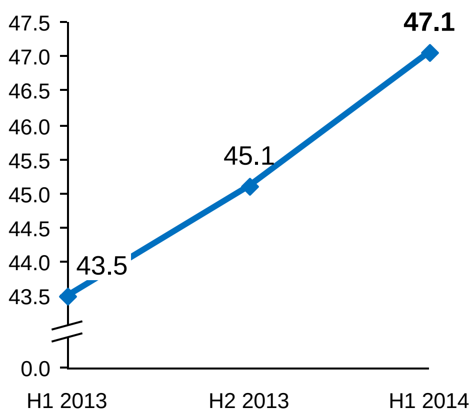
Roland Junck
Chief Executive Officer

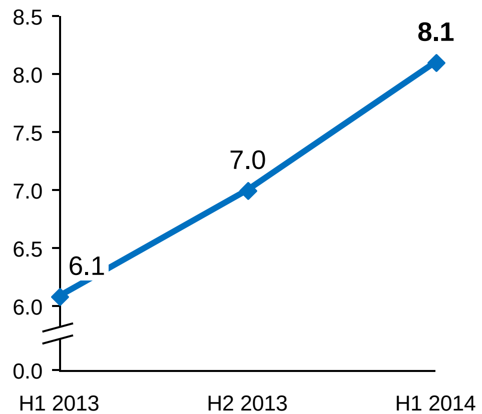
Solid financial performance…

- Gross profit of EUR 637 million, up 1% on H2 2013, up 2% on H1 2013
- Group underlying of EBITDA of 110 million, up 12% h/h, 26% y/y
- Project Lean incremental savings of EUR 22 million; on track to deliver target EUR 75 million of sustainable cost savings by end of 2014
- Net debt of EUR 653 million, improved 3% h/h and 14% on y/y; LTM H1 2014 Net debt to EBITDA, 3.1x
- Committed undrawn liquidity headroom and cash on hand of EUR 768 million at the end of H1 2014
- Port Pirie redevelopment approved; innovative funding framework limits impact on balance sheet
- Moving ahead with SSR project portfolio

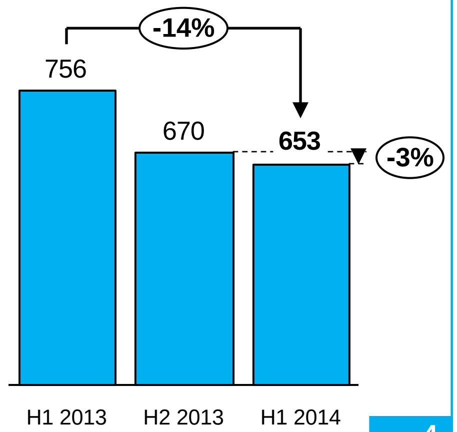
Gross profit margin
%



EBITDA margin
%



Net debt evolution
EURm



…backed by solid operational performance across segments.

Mining

- Zinc in concentrate production (own mines) of 140,000 tonnes; up 4% h/h and 1% y/y
- Average unit costs of USD 66 DOC/t[1] improved by 1% h/h and 3% y/y
- New mine plans & operational efficiencies in place
- 17,000 tonnes delivered under streaming agreement with Talvivaara

Metals Processing

- Zinc market metal of 552,000 tonnes, down 3% on H2 2013 and up 6% on H1 2013
- Average unit costs of EUR 477 DOC/t[2] metal down 3% on H2 2013 and 18% on H1 2013
- Lead production (Port Pirie) of 93,000 tones flat on H2 2013 and up 8% on H1 2013

Implementation of more stringent safety practices

Marketing Sourcing & Sales

- Nyrstar & Noble marketing agreement in operation, meeting and exceeding expectations
- Nyrstar completes contract negotiations with major steelmakers; successfully built up in-house expertise to market directly to existing and new customers
- Improved zinc premium & treatment charges; premium uplift of 12% on H1 2013 and 23% on H2 2013 for Metals Processing segment

1 Mining unit cost is USD direct operating costs per tonne of ore milled. Direct operating costs include people costs, energy costs, stores, external services and other operating costs.
2 Metals Processing unit cost is EUR 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.

Heinz Eigner
Chief Financial Officer

Highlights

> Group financial results

Marketing, Sourcing & Sales

Metals Processing

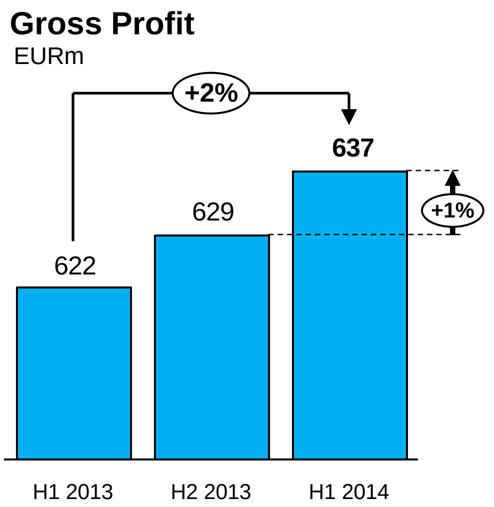
Mining

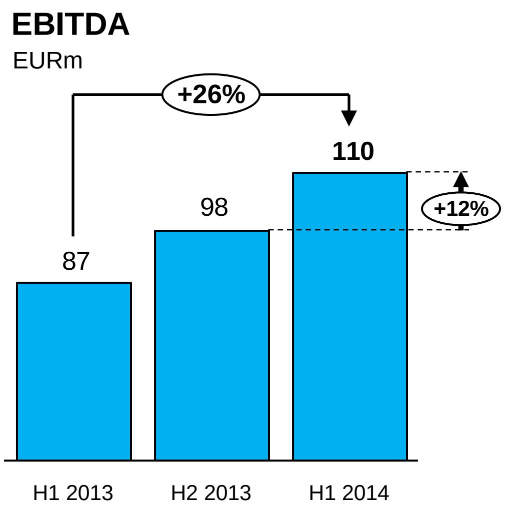
Outlook

Improving financial performance…

EURm	H1 2013	H2 2013	**H1 2014**
Revenue	1,430	1,394	**1,354**
Gross profit	622	629	**637**
Gross profit margin	44%	45%	**47%**
Direct operating costs	(571)	(542)	**(527)**
EBITDA [1]	87	98	**110**
EBITDA margin	6%	7%	**8%**
Profit/(loss) for the period	(92)	(104)	**(66)**
Basic EPS	(0.58)	(0.68)	**(0.42)**

- Group underlying EBITDA of EUR 110 million, up 12% on H2 2013
  - Metals Processing EBITDA of EUR 108 million, up 44% on H2 2013 due to higher realised premiums, operating cost control as well as higher zinc price
  - Mining EBITDA of EUR 26 million, down 43% on H2 2013 particularly driven by lower strategic hedge gains in H1 2014
- Further incremental savings of EUR 22 million under Project Lean initiative, on track to deliver EUR 75 million at year-end

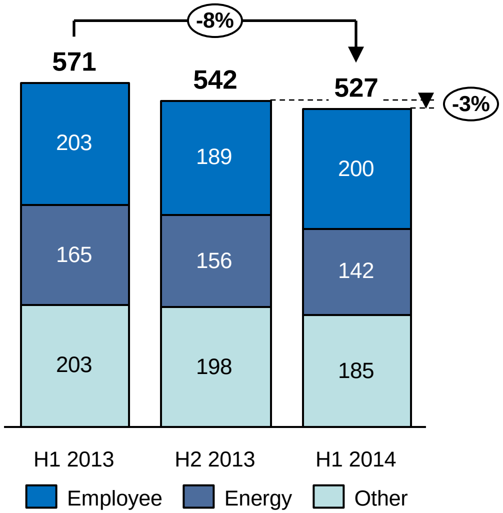




1 All references to EBITDA in the presentation refers to Underlying EBITDA which excludes exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items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

…through continued focus on cost control…

Direct operating costs
EURm

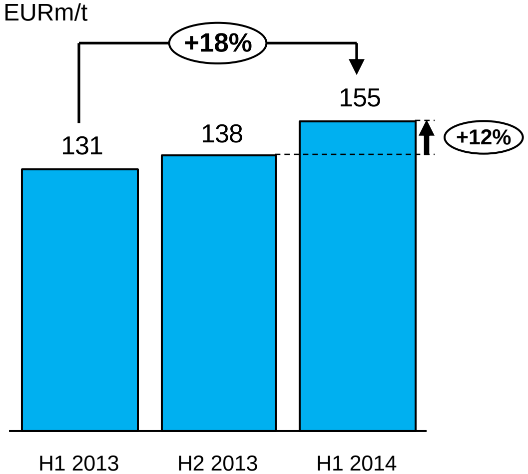


Stable year-on-year despite global labor cost inflation

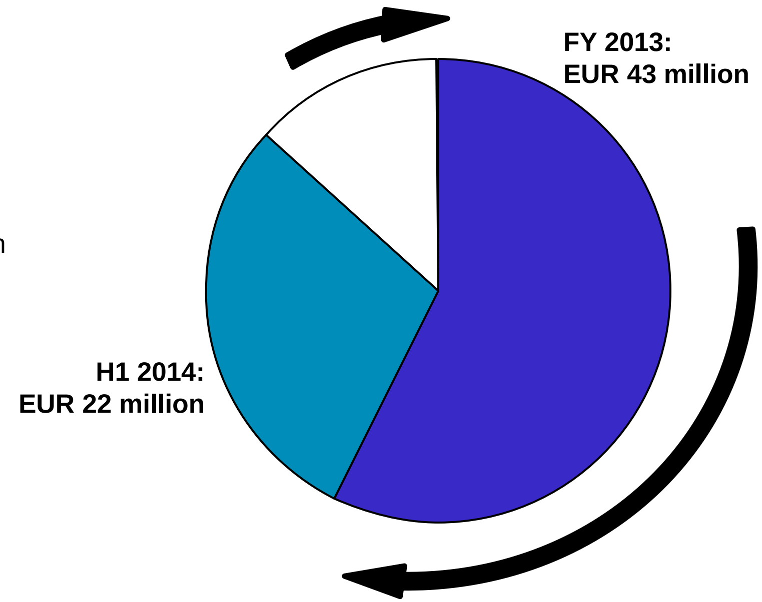
Decrease in line with lower volumes in Metals Processing coupled with improved energy rates

Decreased through a number of Project Lean initiatives e.g. lowering maintenance spend

EBITDA/t[1]
EURm/t



Project Lean: incremental, sustainable cost reduction over a 2-year period

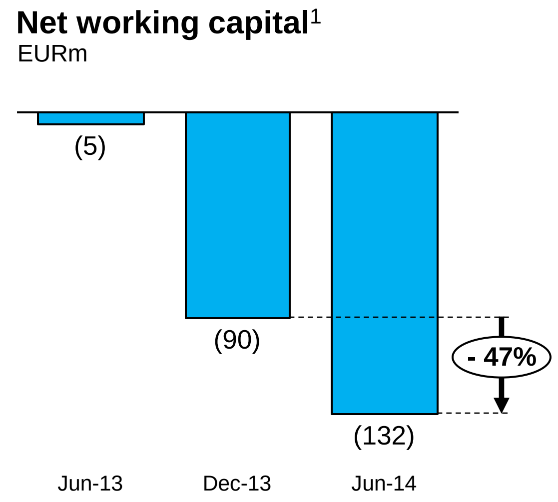


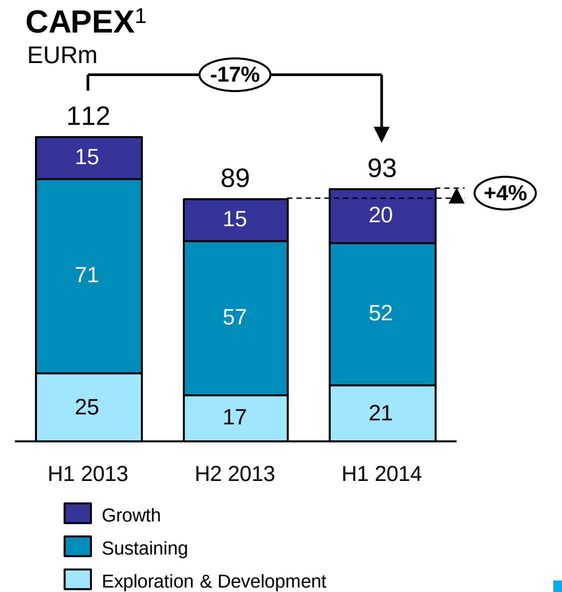
Project Lean:
On track to deliver EUR 75 million of sustainable cost reductions by the end of 2014

1 Group Underlying EBITDA per tonne of zinc in concentrate and zinc metal produced.

…and sustainable working capital management…

- Further reduction in change in net working capital[2] by EUR 55 million
  - Despite 6% increase in period-end zinc price
  - Direct marketing of commodity grade metal and alloys in Europe and Rest of World, combined with Noble agreement
- Inventory levels maintained at the H2 2013 levels
- Higher receivables more than off-set by increase in trade payables
- Non-growth CAPEX continued to be tightly managed





1 Net working capital is calculated as inventory, accounts receivable balances less accounts payable and deferred revenue.
2 Change in Net Working Capital does not include changes in other assets and liabilities and provisions and employee benefits.

…result in a solid financial position and ample liquidity.

Solid financial position

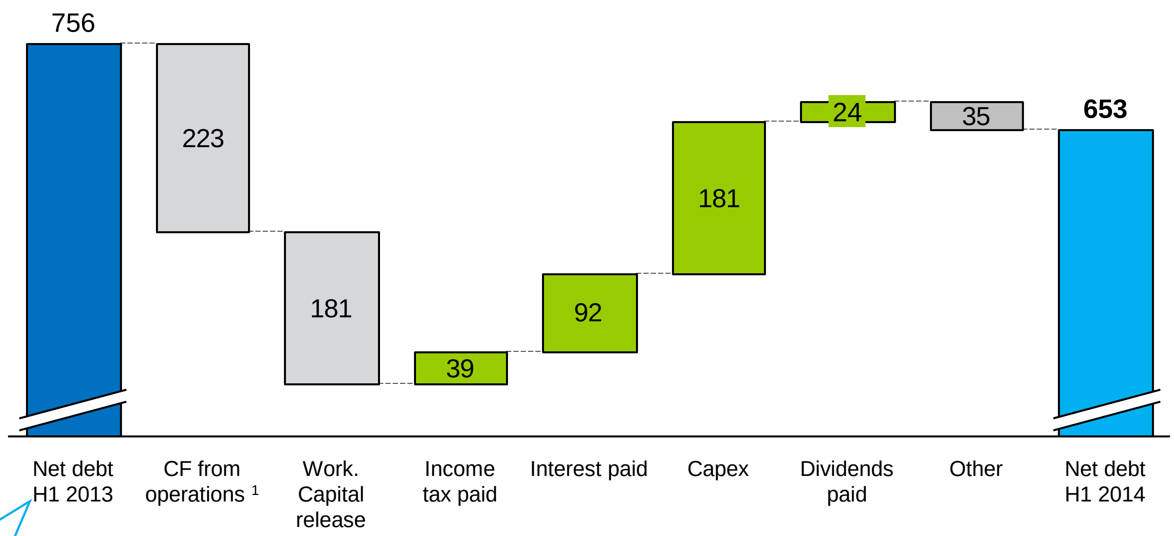
- Committed undrawn liquidity headroom and cash of EUR 768 million at the end of H1 2014
- EUR 400 million borrowing base facility with EUR 350 million increase option (on a pre-approved, but uncommitted basis) designed to address working capital requirements in a higher price environment
- All bank facilities are free of P&L or cash flow related covenants – all outstanding bonds are without financial covenants

Future funding options

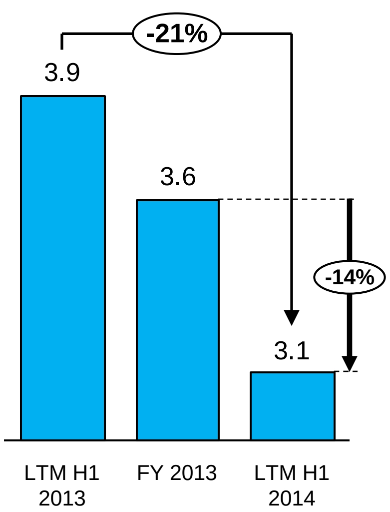
- Diversified sources of current funding backed by broad banking syndicate
- High quality credit counterparties
- Actively evaluating funding options for SSR capital expenditure
- Actively evaluating capital structure and management of upcoming maturities – Nyrstar intends to address the refinancing of its EUR 225 million bond ahead of its scheduled 2015 maturity

Net debt evolution

EURm



Net Debt / EBITDA ratio

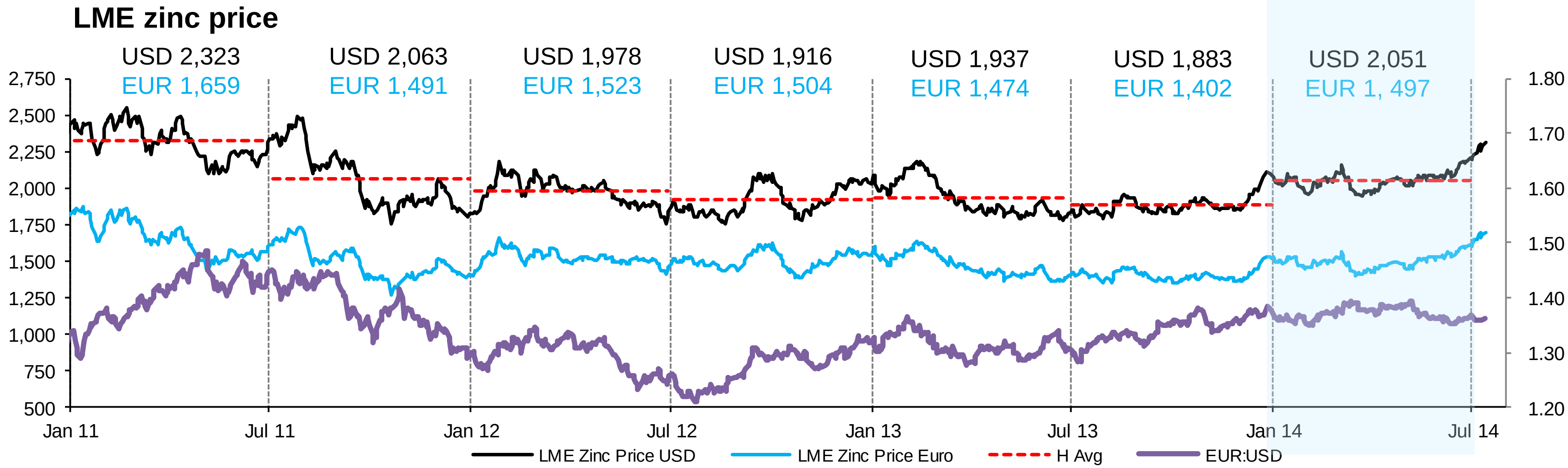


1 Cash flow from operating activity before change in working capital and income tax.

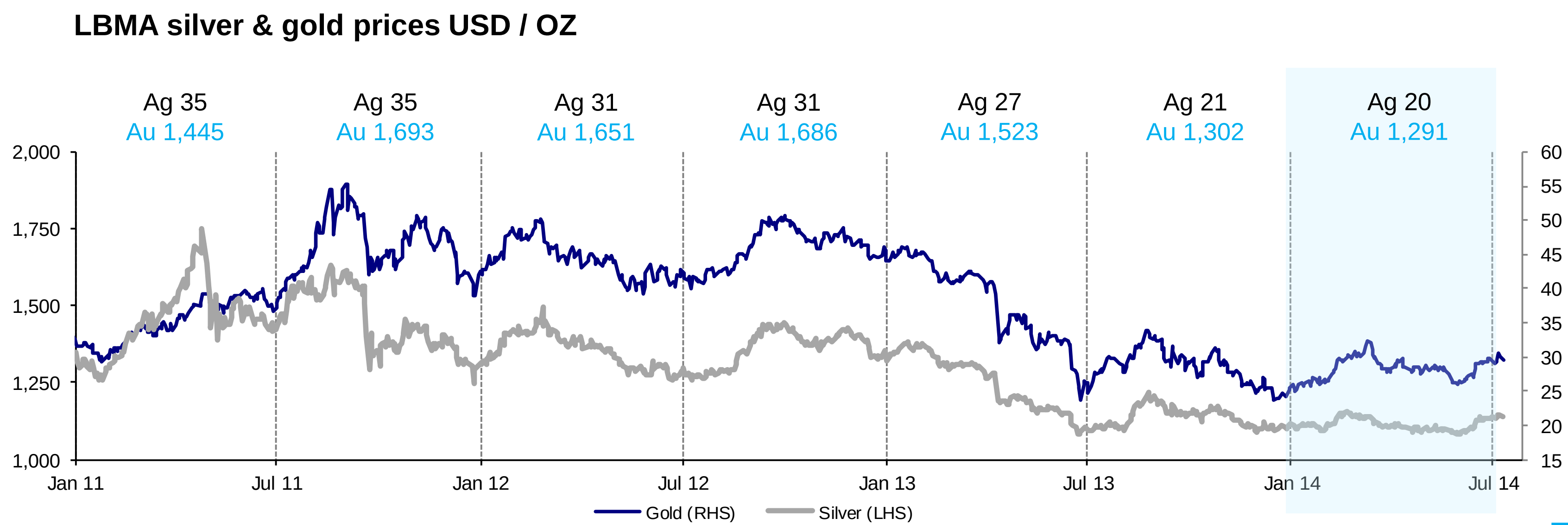
Bob Katsiouleris
Senior Vice President,
Marketing, Sourcing and Sales

Highlights
Group financial results
> **Marketing, Sourcing & Sales**
Metals Processing
Mining
Outlook

Gradually improving metal price conditions during H1 2014…



Source: LME; LBMA

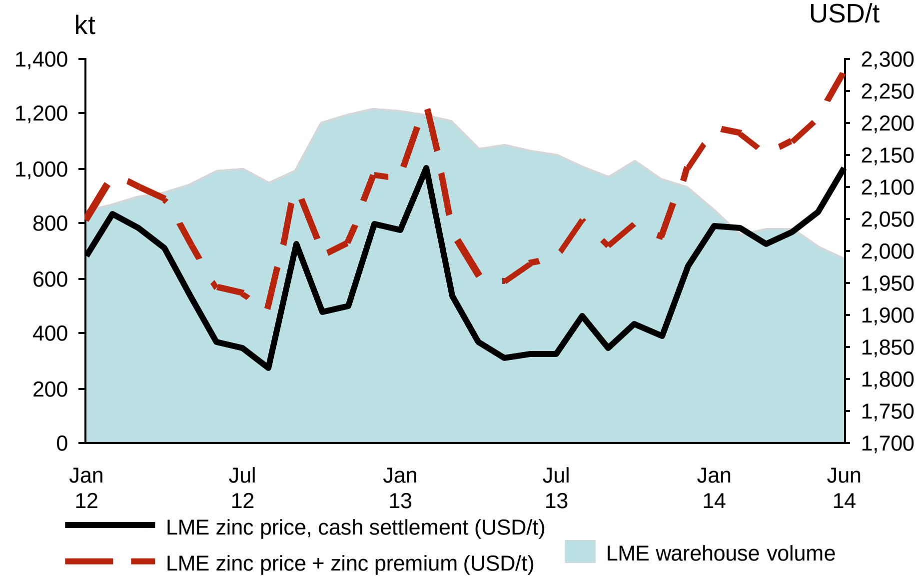


Source: LME; LBMA

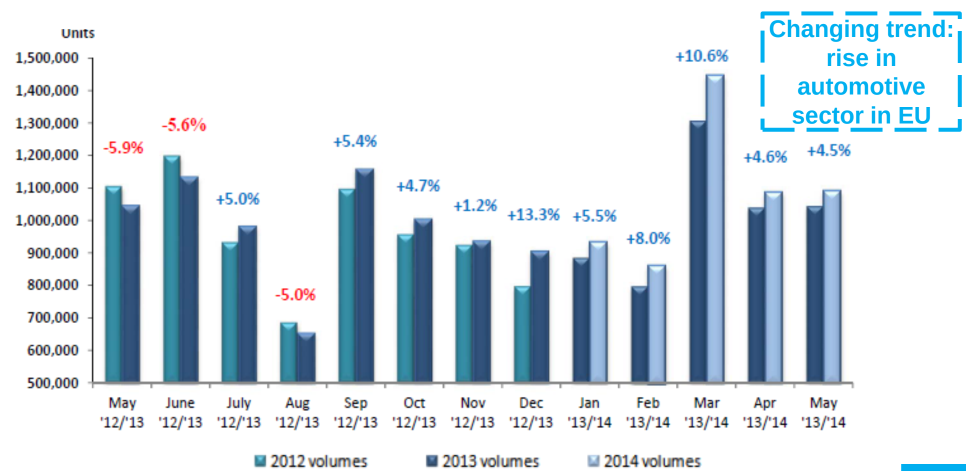
…underlying demand remain strong…

- LME stocks down 46% since January last year, underpinned in part by increased structural demand
- Increase in structural demand of ca. 4-5% driven principally by growth in construction and automotive sectors in Europe and the US respectively; and growth in the automotive and consumer goods sectors in China
- Decreasing inventory levels driven by increase in structural demand has resulted in premium and price increases; 3-month zinc price up ca. 5% since January; premiums up in Europe and in the US of ca. 4% and 3% respectively
- Nyrstar research indicates structural supply-side deficit in the near to medium term

LME zinc: warehouse volume, zinc price & premiums



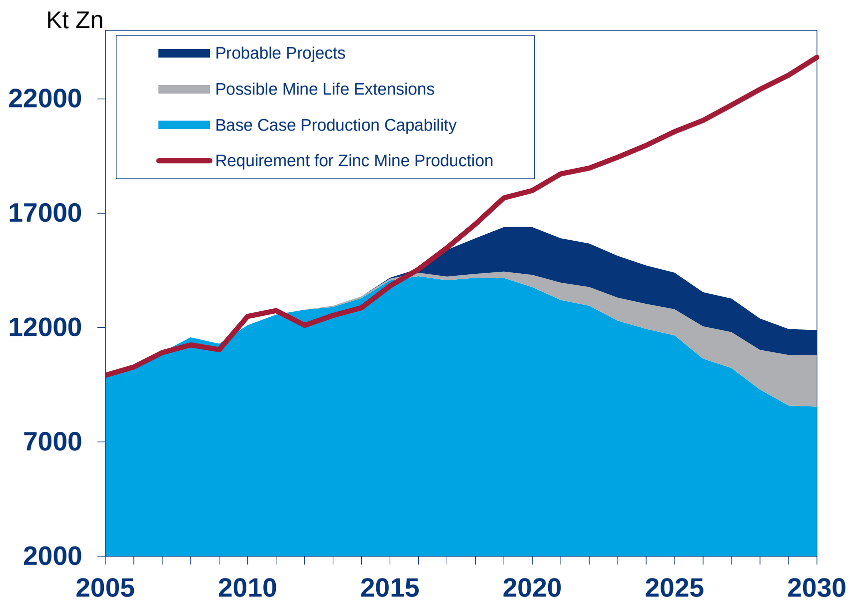
New passenger car registrations in the EU (last 12 months)



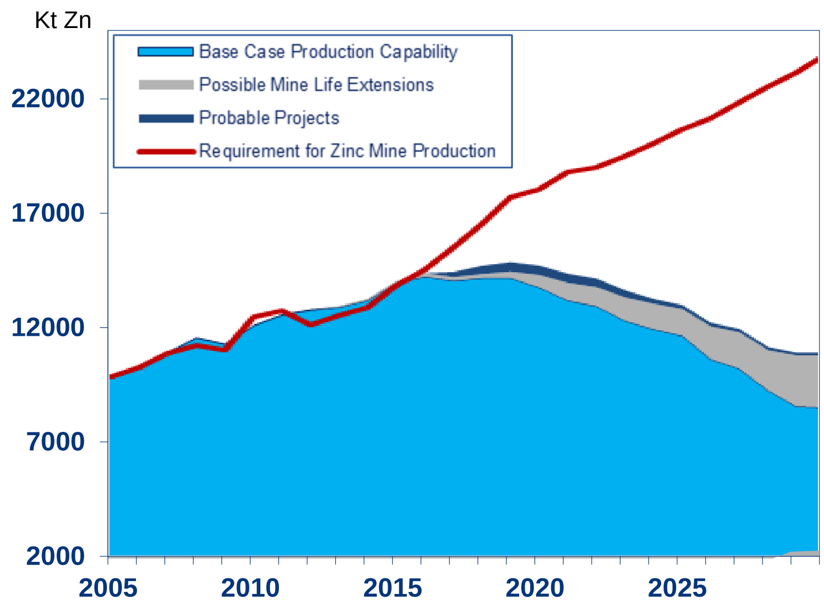
Source: Nyrstar Marketing; Bloomberg; US Census Bureau; ACEA; LME.

…along with underlying supply metrics…

Wood Mackenzie
Sources of Future Zinc Production



Nyrstar Evaluation
Source of Future Zinc Production[1]



- Wood Mackenzie identify a number of probable zinc projects that are undergoing feasibility studies, permitting or awaiting financing, which could be developed to meet the supply shortfall
- Based on proprietary commercial, technical and strategic evaluation, Nyrstar expects that only a small percentage of probable projects will be viable and achieve commercial production

1 Nyrstar adjustments to Wood Mackenzie consultant analysis.

…we are better equipped to take advantage of market dynamics to support Group-wide profitability.

Established dedicated Marketing Sourcing & Sales team to implement Nyrstar's commercial strategy to realise sustainable product premiums for the Group

Commercial objectives aligned with the wider Group strategy

- Better understand markets, customers, products and end uses
- Expand geographic placement; optimise products to respond better to global trends
- Allow Nyrstar to perform above market benchmarks
- Improve supply chain & logistics knowledge to support first mover advantage for the Group

Supporting Nyrstar's profitability

H1 2014 highlights

- Nyrstar's strategic marketing agreement with Noble in operation; delivering commodity grade zinc to global markets previously uneconomical for Nyrstar to reach
- Improved direct marketing efforts; contract negotiations with major steelmakers completed
- Direct placement of products to new geographies include South Africa, China, Middle East, Eastern Africa and Southeast Asia
- Expansion of portfolio of alloys to better meet changes in end uses e.g. automotive sector
- Leading position in die-cast alloys in Europe & Asia; improved ability to respond to customers globally
- Greater understanding of benchmark TCs, spot TCs, escalators, paid and unpaid metal to increase the net value of the feed book
- 12% uplift in premia for Metals Processing segment

Michel Morley
Senior Vice President, Metals Processing and Chief Development Officer

Highlights

Group financial results

Marketing, Sourcing & Sales

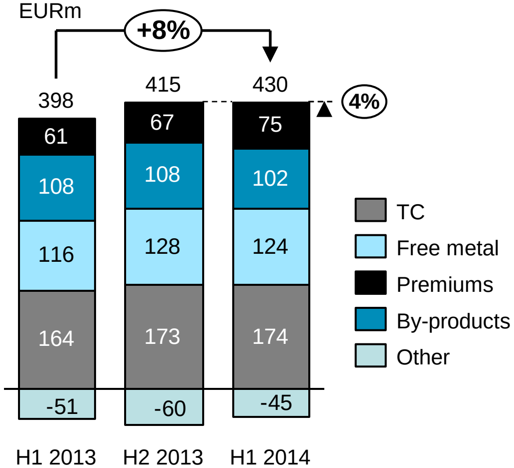
> Metals Processing

Mining

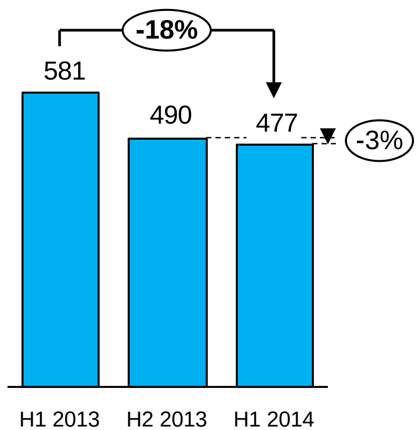
Outlook

Continued strong performance in our smelting business…

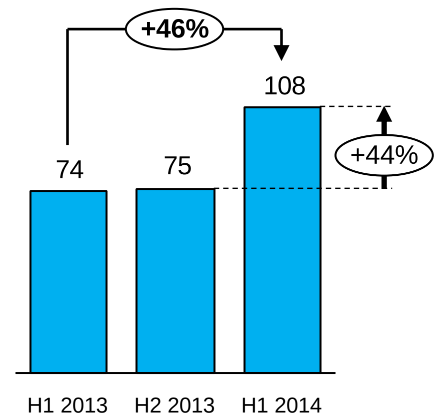
Gross Profit
EURm



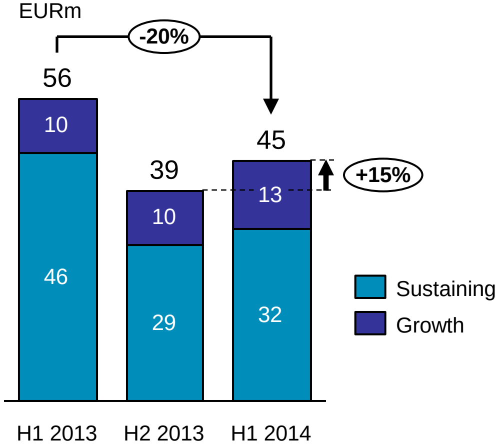
Unit cost per tonne[1]
EURm



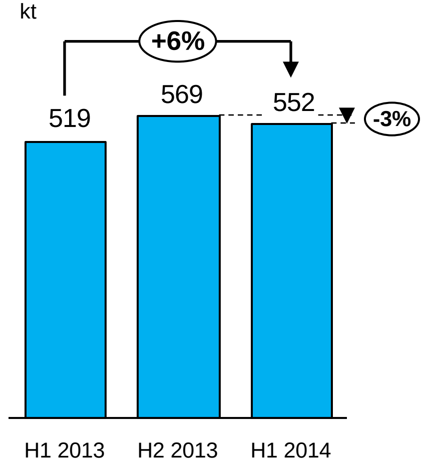
EBITDA
EURm



CAPEX
EURm



Zinc Production
kt



Lead Production
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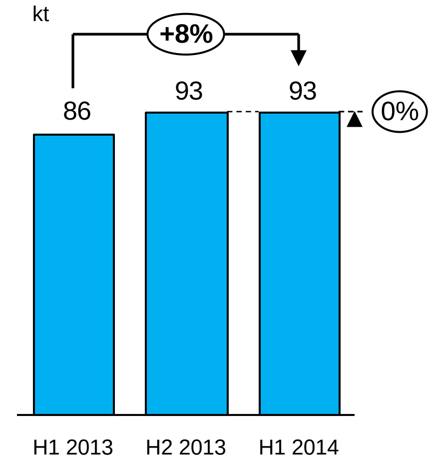


[1] Direct operating costs per tonne of zinc and lead metal production. Direct operating costs include people costs, energy costs, stores, external services and other operating costs.

...as we move forward with our present strategic priorities…

Leveraging the integrated business model through a platform approach allows Nyrstar to unlock incremental margin potential from the existing production base

- Viewing raw material flows through a different lens allows us to leverage our industrial footprint to unlock significant value from existing feed material
- Strategically acquired mines provide complex, high quality concentrates to Metals Processing segment

Redevelopment of Port Pirie metal recovery and refining facility to maximise high margin and internal concentrates and residues not currently fully valorised

- Internal residues and concentrates secure 50% of feed material source for redeveloped Port Pirie
- Longstanding industrial footprint, infrastructure and workforce in place, coupled with stringent feasibility work minimise development risk

Upgrading our zinc smelter network to allow the processing of more high value feeds (SSR Projects)[1]

- Debottlenecking smelters
- Building fumer capacity to allow efficient processing of some smelter residues and minor metal capture
- Minor metal extraction - increased minor metals breadth and depth

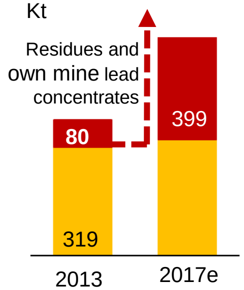
Gross CAPEX (EURm)	IRR(%)[2]
ca. EUR 338m[3] by 2016 (EUR 68m Nyrstar direct contribution)	**ca. 25-30%**
ca. EUR 265m (EUR 250m by end of 2016)	**ca. 25-30%**

1 No single investment exceeding EUR 50 million.
2 Post tax levered IRR. Illustrative potential future IRRs based on Nyrstar assumptions and is not a profit forecast.
3 Average exchange rate of AUD/EUR1.52 (2 January to 30 April 2014) in line with the press release dated 16 May 2014.

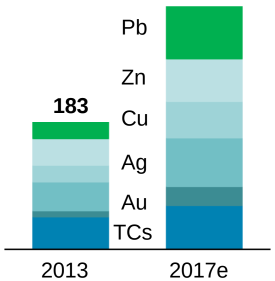
…with the Port Pirie redevelopment, a major catalyst for the implementation of the strategy approved.

Compelling business case

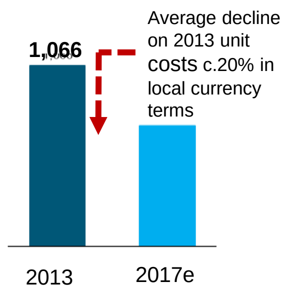
c.50% increase in throughput
Kt



Increase in gross profit
EURm



Decrease in unit OPEX[1]
AUD/t



- Expected post tax levered IRR of ~25-30%[1]; unlevered IRR of ca. ~ 15%-20%[1]
- EBITDA and FCF driven by significant increase in gross profit

Innovative funding package[2]

Direct contribution	Project level financing	Forward sale of silver production
EUR 68m	**EUR 191m**	**EUR 79m**

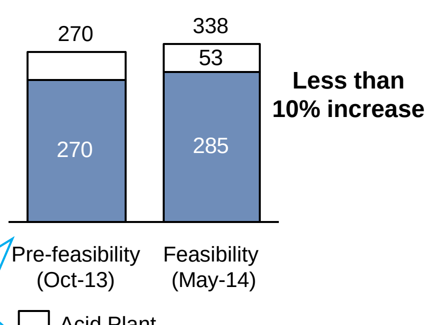
Includes

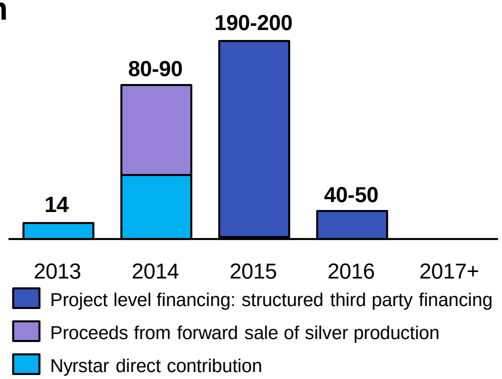
ca 20%

Contingency & inflation buffer over the project life

1 Average exchange rate of AUD/EUR1.52 (2 January to 30 April 2014) in line with the press release dated 16 May 2014.

Project CAPEX guidance EURm





Post redevelopment production

- Refined lead: c.250,000 tonnes
- Zinc in fume: c.40,000 tonnes
- Copper in matte: c.7,000 tonnes
- Silver ore: c.25.0 million troy ounces (inc. c.100,000 troy ounces of gold)

1 Based on internal economic and flat metal price assumptions for the duration of the project; and includes the zinc plant closure.

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

Bob Katsiouleris
Senior Vice President, Marketing, Sourcing and Sales And Acting-Senior Vice President Mining

Highlights

Group financial results

Marketing, Sourcing & Sales

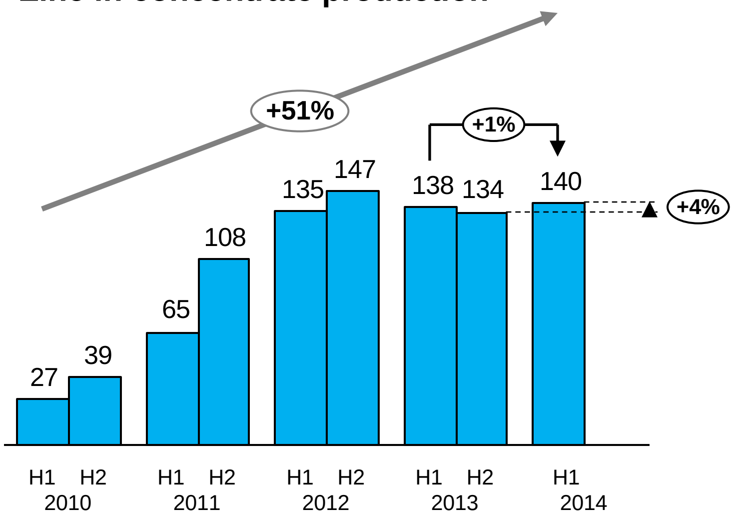
Metals Processing

> **Mining**

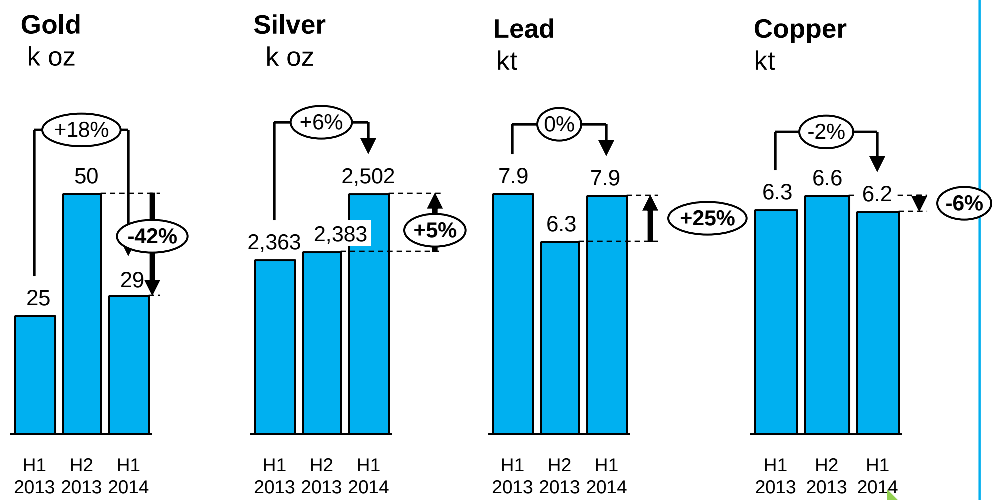
Outlook

Gradual improvement in performance...

Zinc in concentrate production



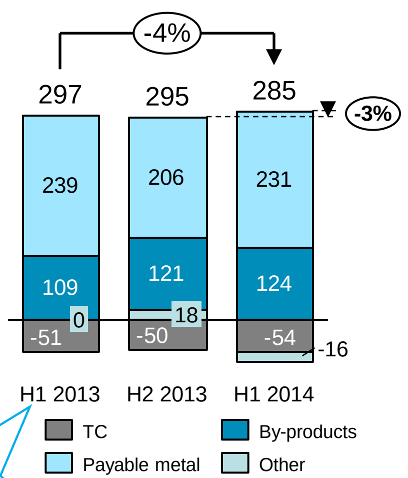
Other metal in concentrates



On track to meeting FY 2013 production guidance in all metals

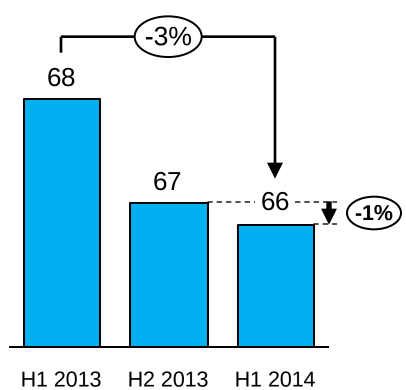
Gross Profit

USDm



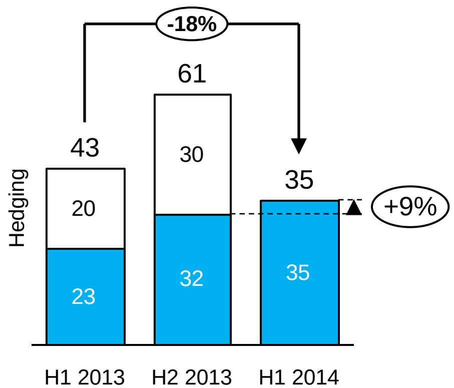
Mining unit cost per tonne[1]

USD DOC/t ore milled



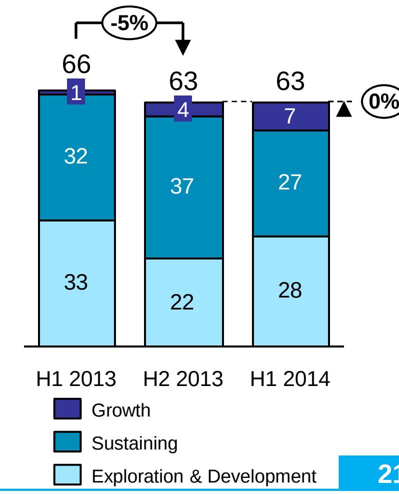
EBITDA

USDm



CAPEX

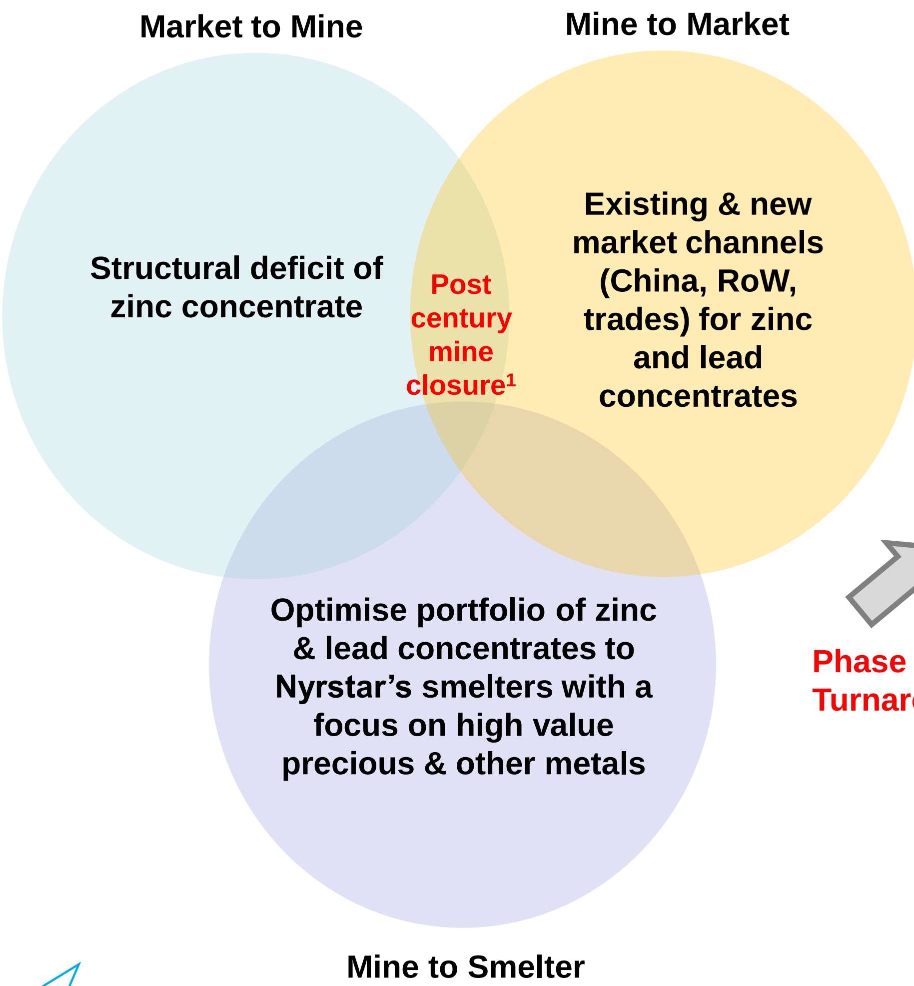
USDm



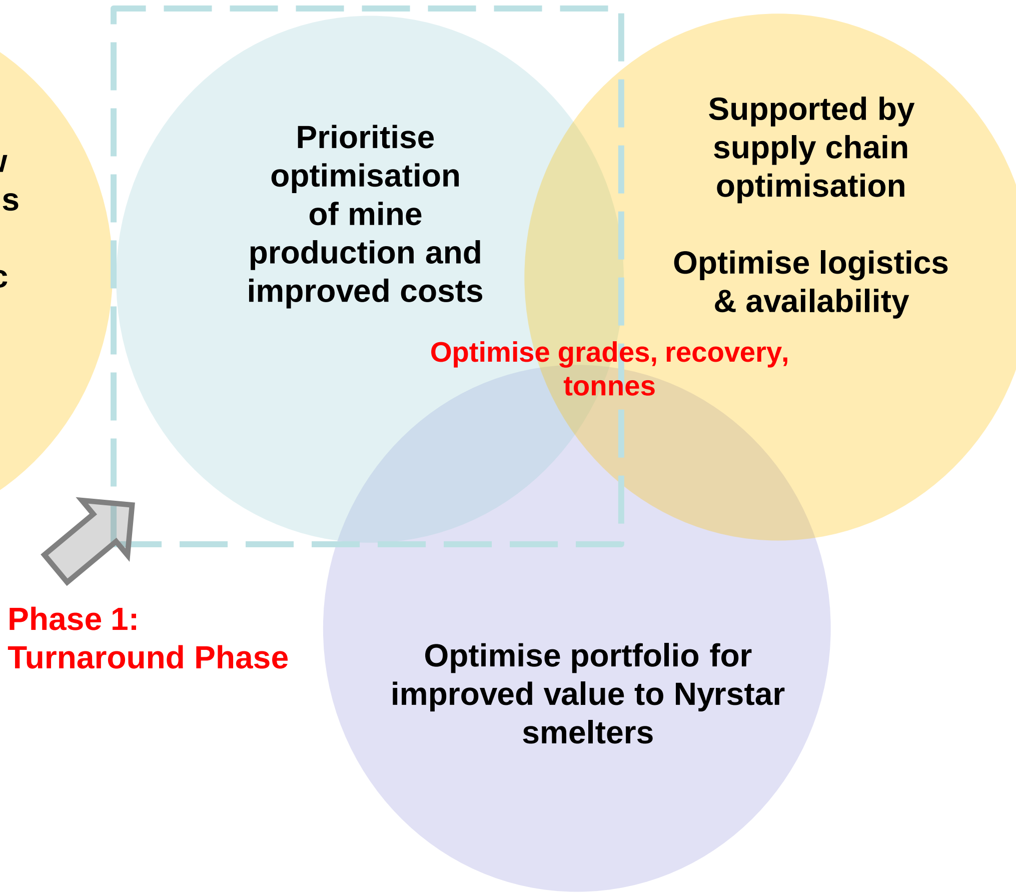
[1] Direct operating costs include people costs, energy costs, stores, external services and other operating costs.

…but we need to do more to improve performance and returns for the Group…

The markets in which we operate



Our response



1 Century mine forecast to close in mid-2015.

…and remain committed to delivering core objectives.

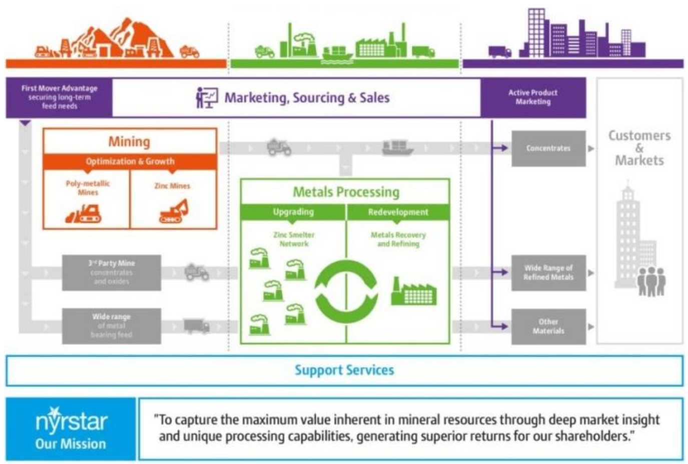
Mining Strategic Review: an optimisation programme

- Core aims: improve EBITDA and maximise Free Cash Flow
- **Optimise production from Nyrstar's mines and improve overall direct operationg costs per tonne**
- Undertaken in two phases:
  - Phase 1: Turnaround Phase to implement near-term measures; continues for 2014
  - Phase 2: A more comprehensive phase to be linked to the Metals Processing segment and the outcome of the SSR programme, combined with MSS
- Operational in nature/not envisaged to be capital intensive

Roland Junck
Chief Executive Officer

We continue to take advantage of our integrated business model…

Our integrated business model



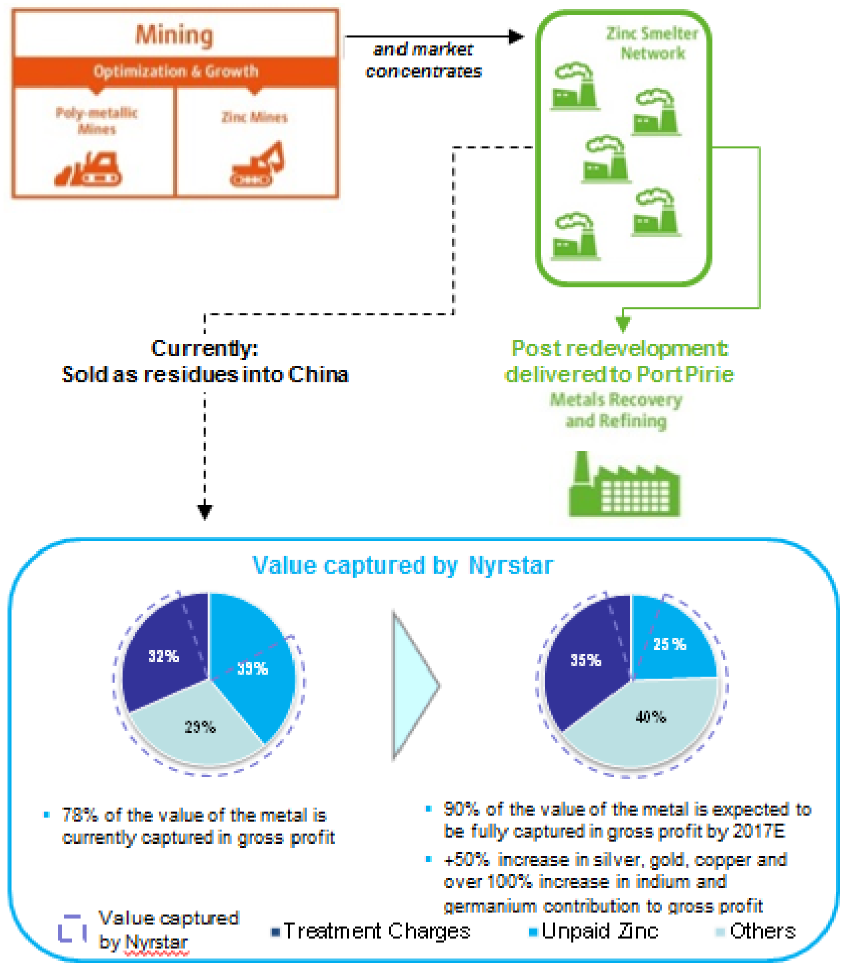
Marketing Sourcing & Sales

- Expanding market reach in terms of geographies, product mix and customer mix
- Increasing MSS footprint with new sales office in Hong Kong
- Improved uplift in premia for Metals Processing

Mining

- Increasing trend in the percentage of total zinc concentrates from our own mines used internally by the Group's smelter network: H1 2014: ca 52% compared to 41% in H1 2013

Metals Processing: Transforming Port Pirie into a core asset of the Group



…and remain confident on the outlook for the business.

- Deliver 2014 guidance
- Continue stringent cost control and deliver Project Lean
- Stringent capital allocation process to ensure we invest in the best opportunities for the Group
- Further integration of the Group's commercial strategy: greater focus on the right product mix to better meet market demands
- Deliver on time and to budget key milestones for Port Pirie redevelopment and SSR projects
- Focus on delivering further results from the Mining Strategic Review
- Evaluate access to capital markets to address incremental capital expenditure needs and refinancing

Remain on track to take full advantage of our unique integrated business model and improve on our leading position

2014 Guidance

Production

Mining

Metal in concentrate	Range
Zinc (own mines) [1]	280,000 – 310,000 tonnes
Lead	15,000 – 18,000 tonnes
Copper	12 ,000– 14,000 tonnes
Silver [2]	4,750,000 – 5,250, 000 troy ounces
Gold	65,000 – 70,000 troy ounces

Metals processing

Metal	Range
Zinc	1.0–1.1 million tonnes

Smelter planned maintenance shuts

Smelter & production step impacted	Timing and duration	Estimated impact
Clarksville - roaster and acid plant	Q3: 2 – 3 weeks	nil – 1,000t zinc metal
Auby – roaster	Q4: 2 weeks	nil
Port Pirie – lead plant	Q4: 3 weeks	nil-500t

CAPEX

	EURm
Mining	**105 – 115**
Sustaining	40 – 45
Exploration and Development and Growth	65 – 70
Metals Processing	**175 – 200**
Sustaining	75 – 80
Growth	20 - 30
Port Pirie Redevelopment	80-90
Group	**280-315**

- Disciplined CAPEX approach
- Non-growth CAPEX in 2014 expected to be flat or lower 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 2014 production, have been taken into account when determining zinc metal guidance for 2014

[1] Excluding zinc deliveries under the Talvivaara Streaming Agreement.
[2] 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable.

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Appendix

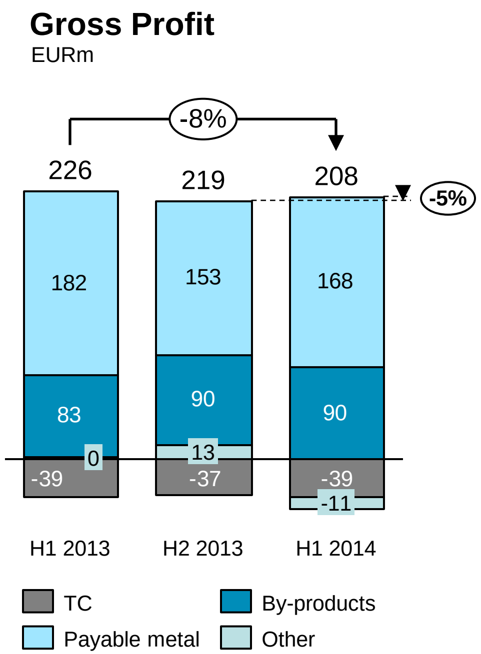
EBITDA sensitivity

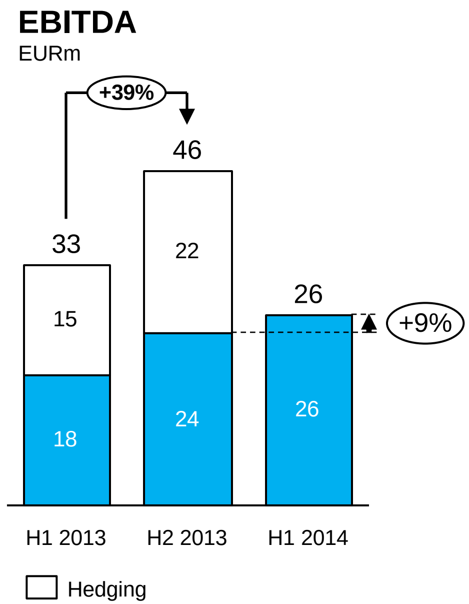
Parameter	Variable	Estimated annualised EBITDA impact EURm	Estimated annual EBITDA impact EURm
		H1 2014	FY 2013
Zinc price	+/- USD100/t	+30 / -29	+28 / -28
Lead price	+/- USD100/t	+2 / -2	+2 / -2
Copper price	+/- USD500/t	+6 / -6	+6 / -6
Silver Price	+/- USD1/troy ounce	+4 / -4	+4 / -4
Gold Price	+/- USD100/troy ounce	+5 / -5	+6 / -6
USD / EUR	+/- EUR0.01	+18 / -18	+18 / -18
AUD / EUR	-/+ EUR0.01	-3 / +3	-3 / +3
Zinc TC	+/- USD25/dmt[1]	+29 / -29	+28 / -28
Lead TC	+/- USD25/dmt[1]	+5 / -5	+5 / -5

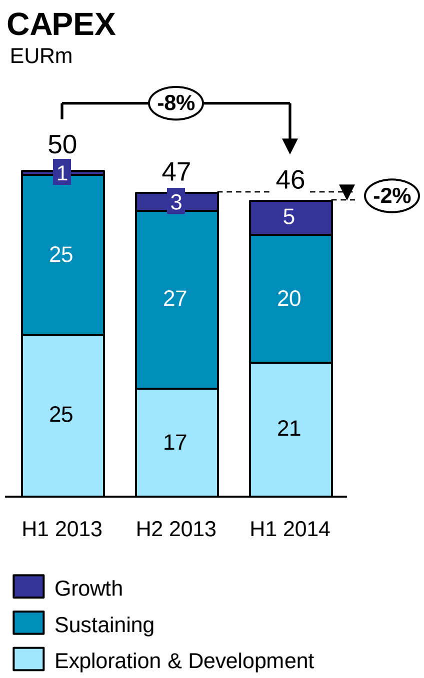
- Calculated by modeling Nyrstar's H1 2014 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the annual EBITDA impact
- Particular care needs to be taken when applying the sensitivities.

1 dmt = dry metric tonne.

Mining: performance (EURm)

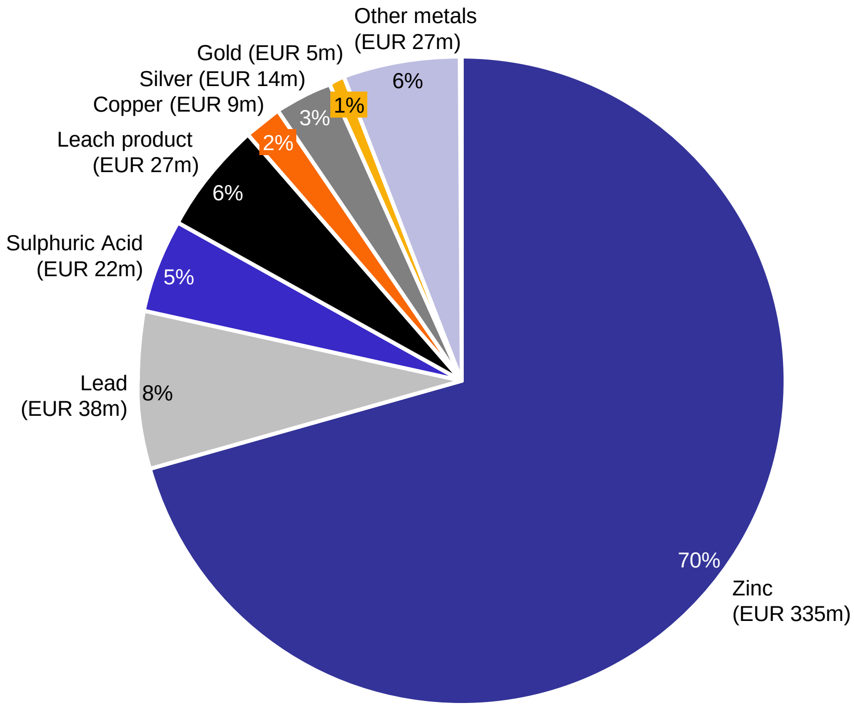




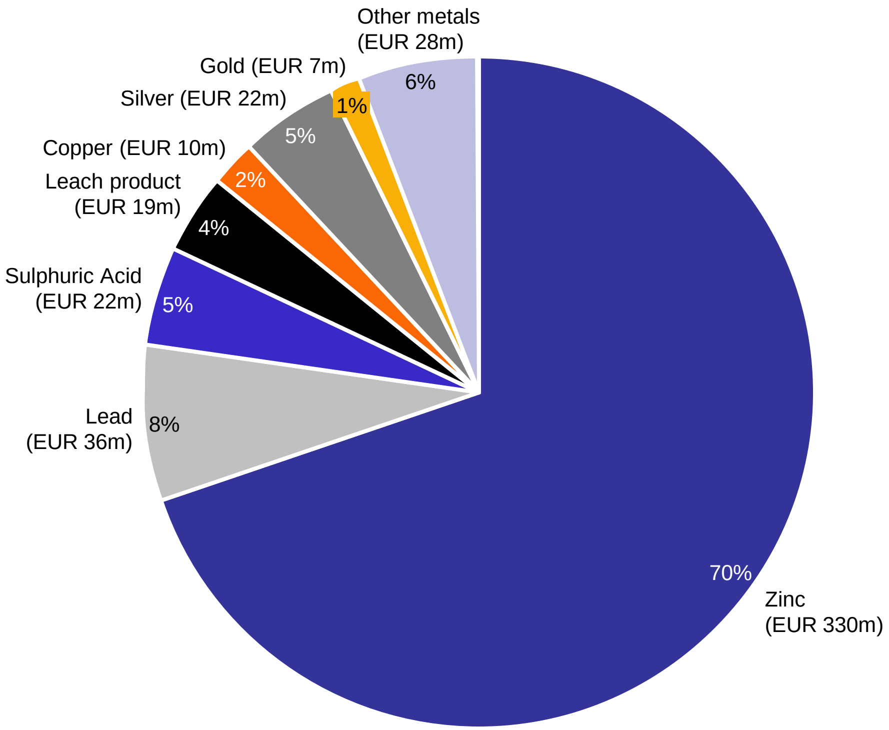


Metal processing: Gross profit by metal

H1 2014
EUR 430 m[1]



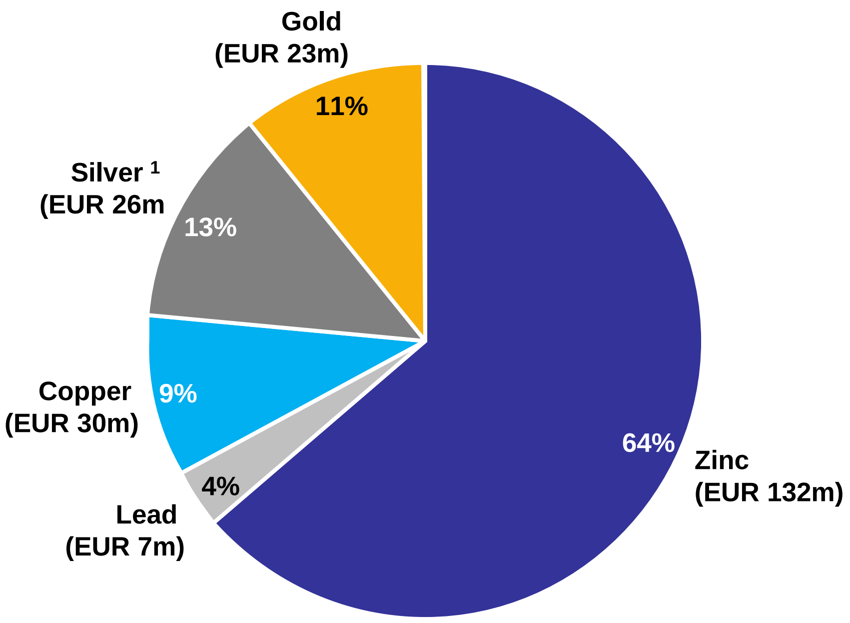
H2 2013
EUR 415 m[1]



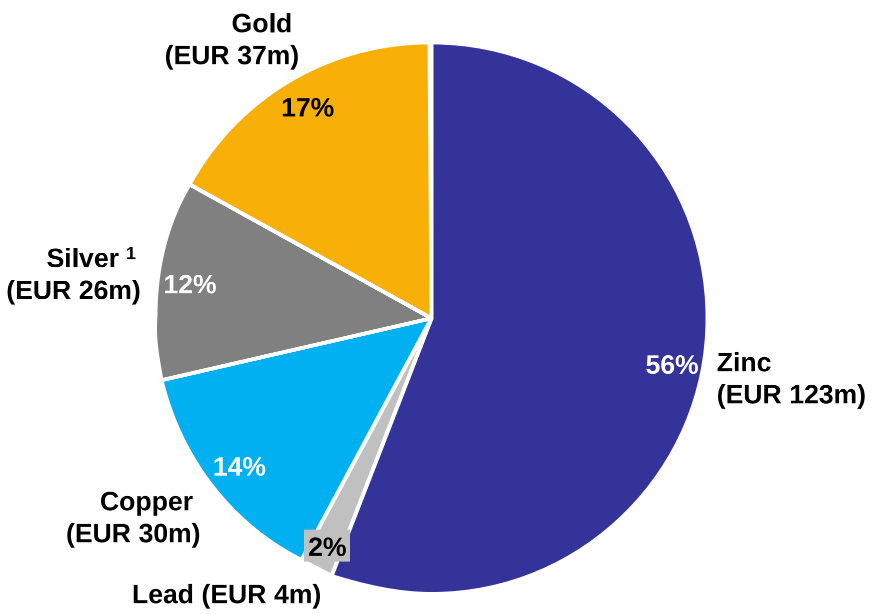
[1] Includes “Other Gross Profit” which includes realisation expenses and costs of alloying materials: EUR (60)m H2 2013, EUR (45)m H1 2014.

Mining: Gross profit by metal

H1 2014
EUR 208 m[1]

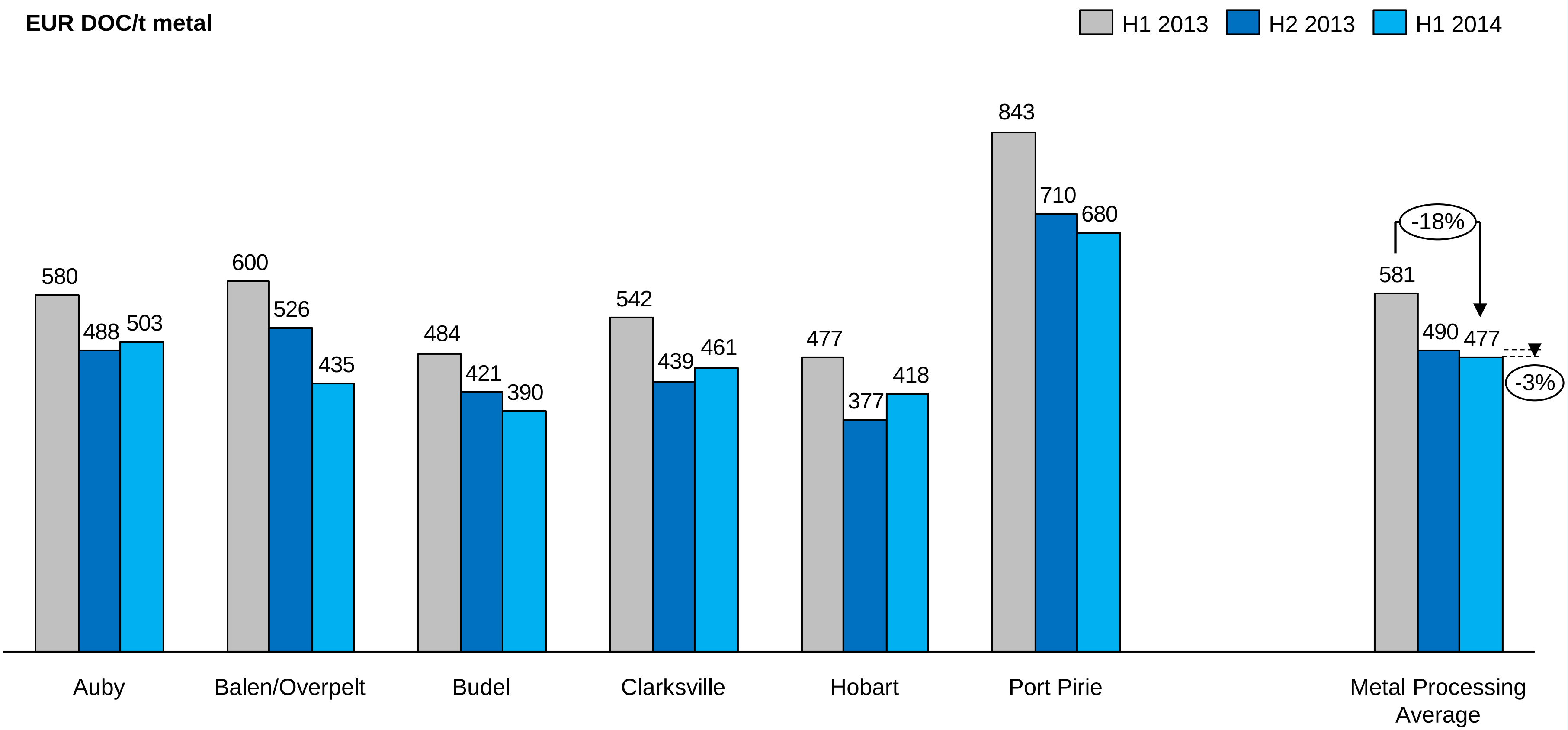


H2 2013
EUR 219 m[1]



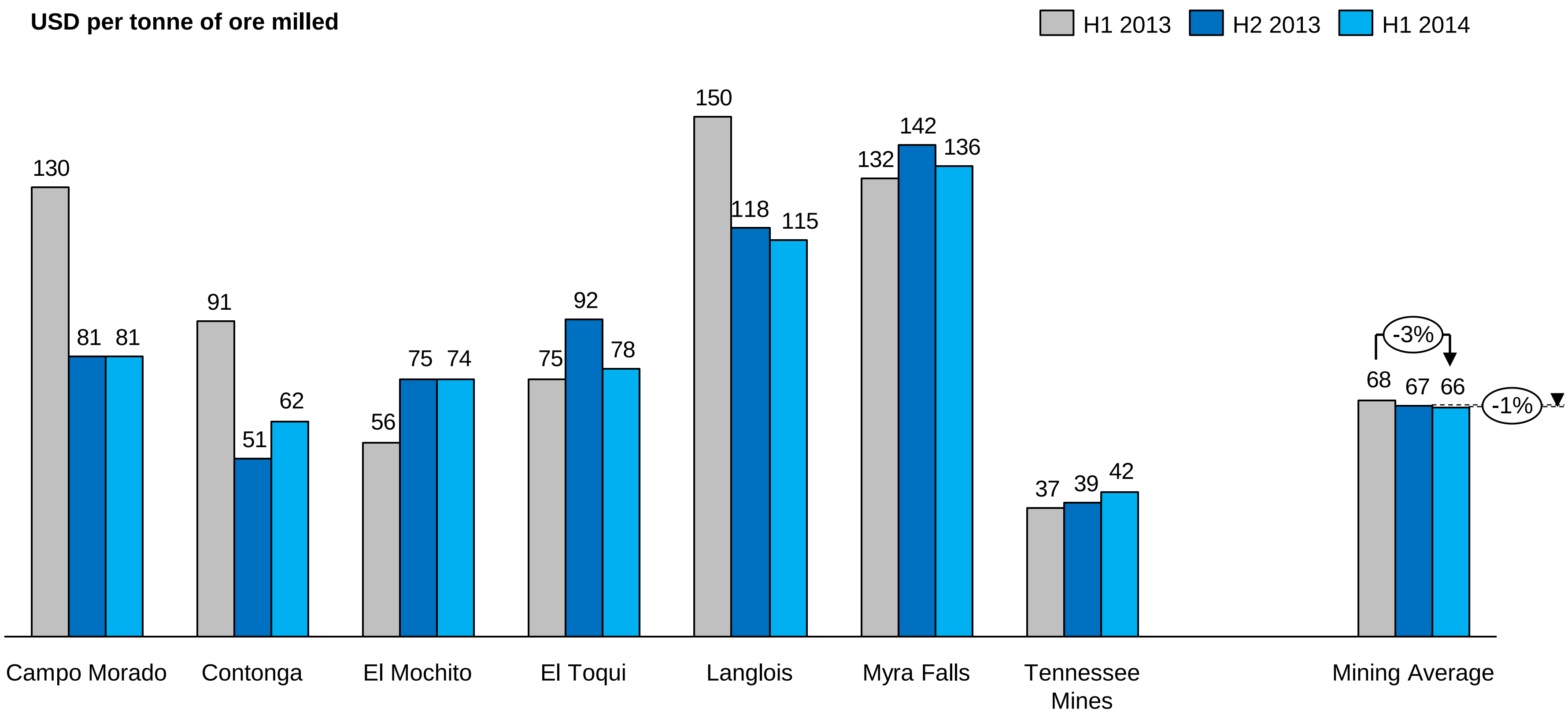
[1] 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.98/oz is payable. In H1 2014, Campo Morado produced approximately 478,000 troy ounces of silver.

Metal Processing: unit costs



Metal Processing unit cost is EUR 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.

Mining: direct operating costs per mine



Mining unit cost is USD direct operating costs per tonne of ore milled. Direct operating costs include people costs, energy costs, stores, external services and other operating costs.

EBITDA and EPS reconciliation

EURm	H1 2014	H2 2013	H1 2013
EBITDA	**107**	**89**	**66**
Add back Underlying adjustments:			
Restructuring expenses	3	8	10
M&A related transaction expenses	0	1	1
Net loss / (gain) on disposal of subsidiaries	(1)	0	-
Net loss / (gain) on Hobart Smelter embedded derivatives	0	(1)	10
Underlying EBITDA	**110**	**98**	**87**

EUR per share	H1 2014	H2 2013	H1 2013
Basic EPS	**(0.42)**	**(0.68)**	**(0.58)**
Add back Underlying adjustments:			
Restructuring expenses	0.02	0.04	0.07
M&A related transaction expenses	-	0.01	-
Net loss / (gain) on disposal of subsidiaries	(0.01)	-	-
Net loss / (gain) on Hobart Smelter embedded derivatives	-	(0.01)	0.06
Net After Tax Impairments	-	0.26	-
Underlying EPS	**(0.41)**	**(0.39)**	**(0.44)**

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