

31 OCTOBER 2017

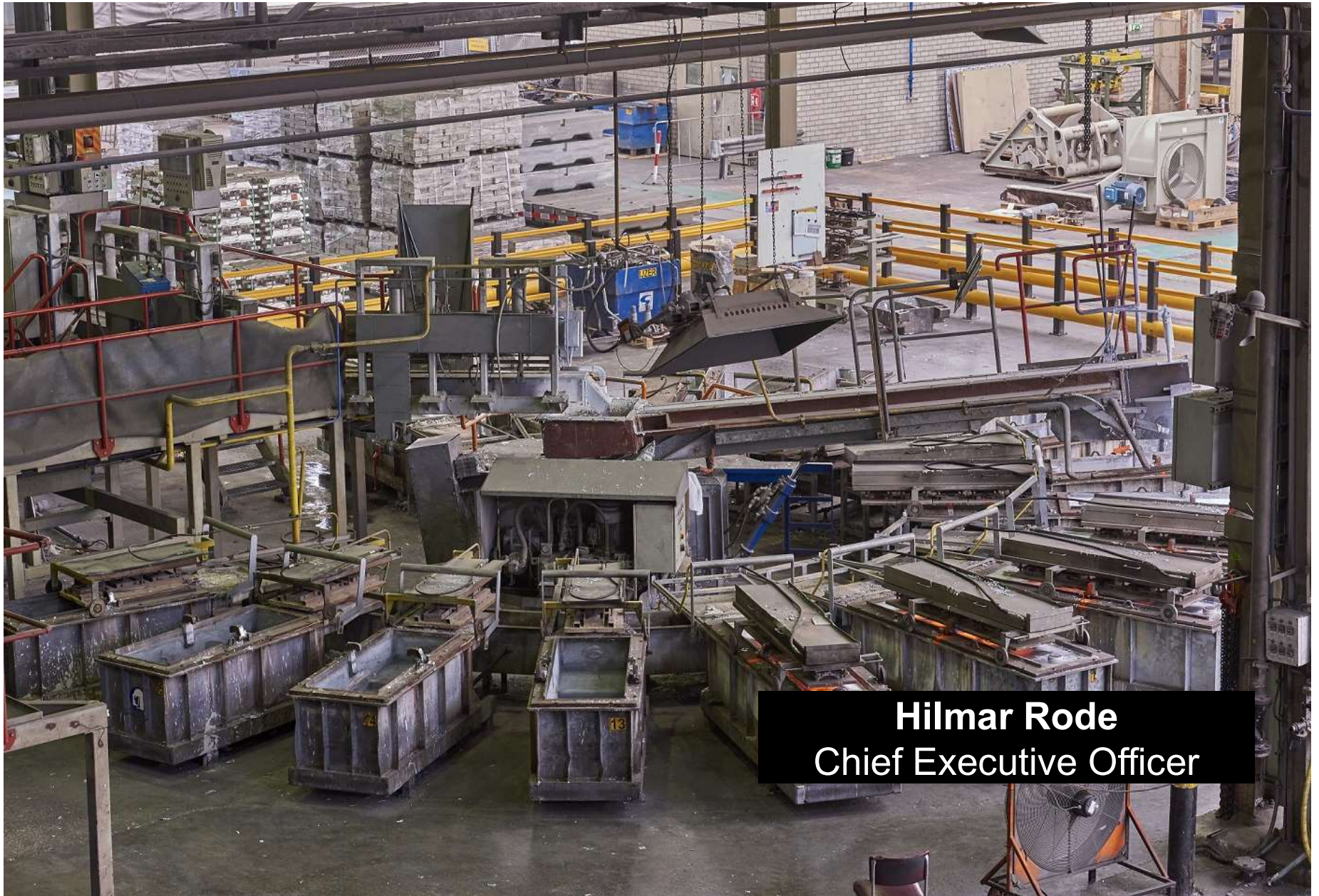


Q3 2017 Interim Management Statement



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Hilmar Rode
Chief Executive Officer

Overview of September YTD 2017

- Group Underlying EBITDA¹ of EUR 162m up 35% on the first 9 months of 2016, primarily due to increase in zinc prices, partially offset by reductions in zinc treatment charge terms, reduced production at Port Pirie, some unplanned outages at the zinc smelters and reduced free metal exposure due to zinc price hedging
- Upsize by EUR 100m to EUR 500m in September 2017 of senior notes due 2024 originally placed in March, EUR 100m upsize of SCTF facility in April 2017 to EUR 500m and tender of 2018 convertible bonds due in September 2018 have substantially enhanced Nyrstar's average bond maturity and improved liquidity
 - Liquidity as of 30 September 2017 of EUR 600m
 - Net debt of EUR 1,138m² at 30 September 2017
- Major milestone reached at the Port Pirie Redevelopment, in-line with guidance
 - Hot commissioning commenced in late September 2017 with first feed to new TSL furnace successfully achieved on 30 October 2017;
 - Cost to complete the project remains approximately AUD 660 million
- Full potential review of the zinc smelting network completed in Q3 2017 with low-capex initiatives set to deliver improved operating performance and zinc production of c. 1.2m tonnes per annum
- Latin American mining operations sold and divestment process now concluded with the North American mines to be held as a core component of the Nyrstar business and optimised
 - Myra Falls restart and Middle Tennessee ramp-up on schedule

Zinc market fundamentals remain strong

Zinc

- Zinc outperformed the base metals complex in Q3 2017, with the price on both the LME and Shanghai Futures Exchange moving beyond \$3,200/t and \$3,900/t respectively by the end of September 2017. The average monthly price for zinc on the LME of \$3,121/t in September 2017 was the highest since August 2007
- The supply of zinc concentrate has remained tight and has now been accompanied by a tightening of availability of refined metal, as evidenced by the emergence of a sustained backwardation in the cash to three month spreads on the LME and increased imports of zinc metal into China
- Exchange stocks of zinc at the end of Q3 2017 on the LME and SHFE continue to be at decade lows, having reduced by c. 250,000 tonnes over the first 9 months of 2017
- Higher prices are triggering a supply response from miners (largely in India, Peru and Turkey) with the market now slightly less tight than at the start of the year

FX

- The USD has weakened materially over the first 9 months of 2017. In H1 2017 the EUR/USD averaged 1.08 whilst in Q3 2017 it weakened to average 1.17, causing a material headwind for the translation of Nyrstar's earnings

LME zinc price USD/t



EUR: USD Exchange Rate

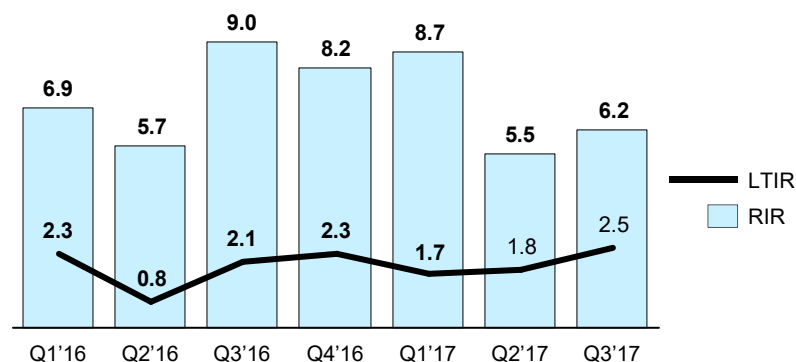


Stable safety performance, improved zinc metal and mine production

Safety, Health & Environment

- Preventing harm is a core priority of Nyrstar
- LTIR of 2.0 in first 9 months of 2017 was higher than that achieved in first 9 months of 2016 (1.7)
- No environmental events with material business consequences occurred in the first 9 months of 2017

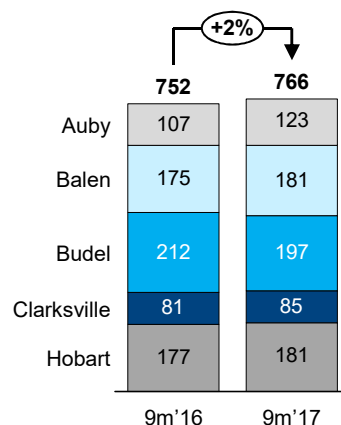
Lagging Safety Indicators³



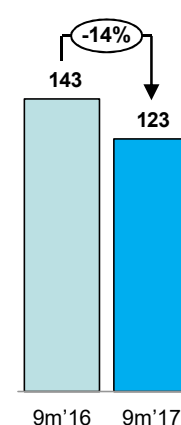
Production

- Zinc metal production of 766kt, up 2% over first nine months of 2016 despite the impact of unplanned outages at Budel and Hobart in first 9 months of 2017
- Lead production at Port Pirie of 123kt, down 14% vs. first 9 months of 2016 due to heat exchanger failure in old acid plant in January 2017, and two 12 day blast furnace outages in March 2017 and September 2017 (planned Q4'17 roaster outage was brought forward to September 2017)
- Zinc in concentrate production of 88kt, up 22% on first 9 months of 2016, primarily due to restart of MTN

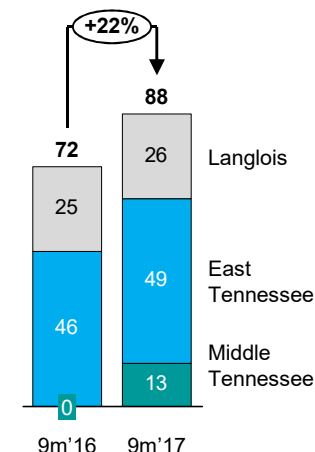
Zinc metal production per site (kt)



Lead metal production at Port Pirie (kt)



Zinc in concentrate per site (kt)



Port Pirie Redevelopment in-line with revised schedule and budget

- Major milestones reached with:
 - Hot commissioning end September 2017; and
 - First feed to TSL furnace on 30 October 2017
- Project cost to complete of c. AUD 660 million in-line with revised guidance provided in February 2017
- Re-work of modules and enhanced slag tapping arrangements have been implemented
- Training of Nyrstar personnel at Kazzinc lead smelting operations in Kazakhstan completed and commissioning assistance by Kazzinc personnel at Port Pirie ongoing

TSL furnace first heat-up – 25 October 2017



TSL furnace control room first feed – 30 October 2017



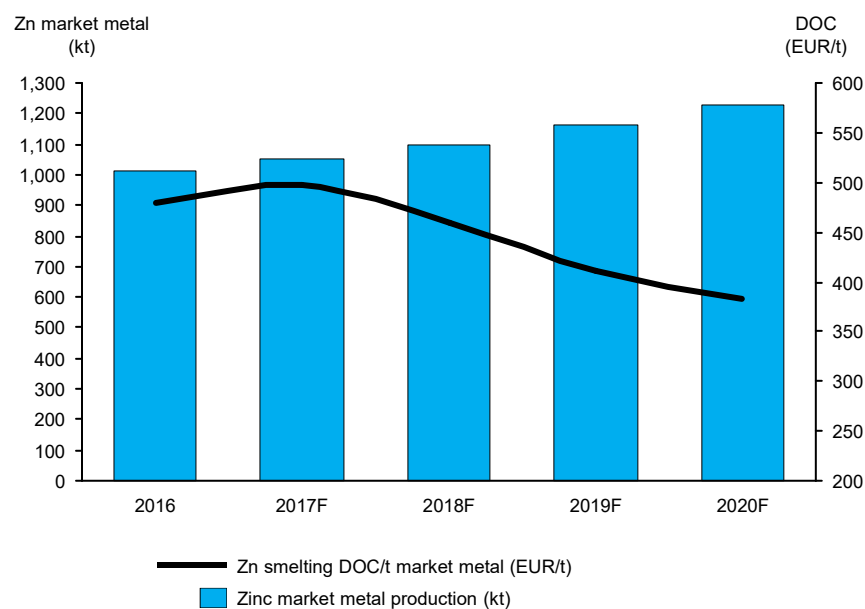
New slag launders installed – October 2017



Full potential review of zinc smelting network completed

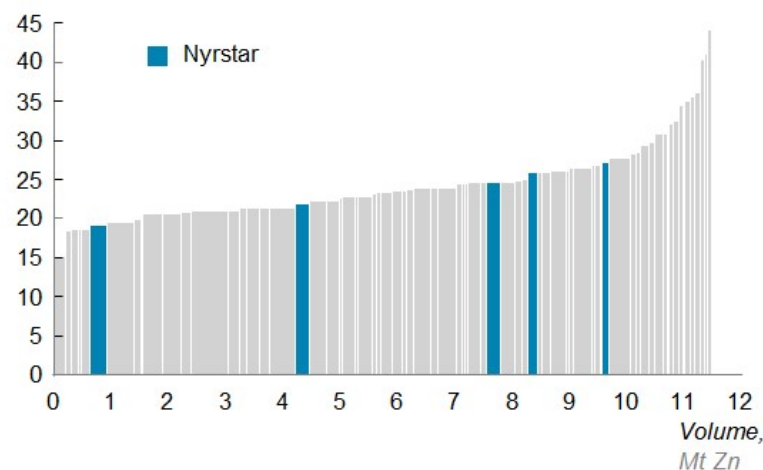
- Zero to low-capex operational excellence initiatives identified for implementation over the coming years, focusing on:
 - Zinc smelter asset integrity;
 - Asset management;
 - Metallurgical excellence;
 - Productivity improvements
- Low capex debottlenecking initiatives to drive output to 1.2m tonnes per annum by 2020 on a consistent basis
- Operating cost reductions to be achieved by:
 - Production volume increases over a reduced fixed cost base; and
 - External spend optimisation

Full indicative potential – Zinc smelters⁵



Substantial improvement potential for Nyrstar Zinc smelters

2016 Global Zn smelter Cash Conversion Cost (USD cents per lb Zn)

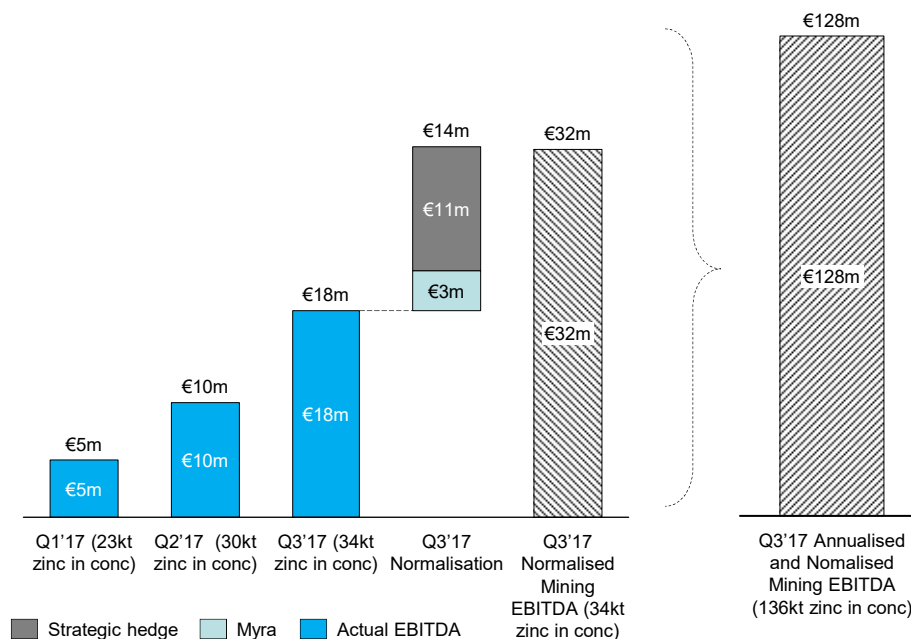


Wood Mackenzie industry cost curve data used for global comparison zinc smelters

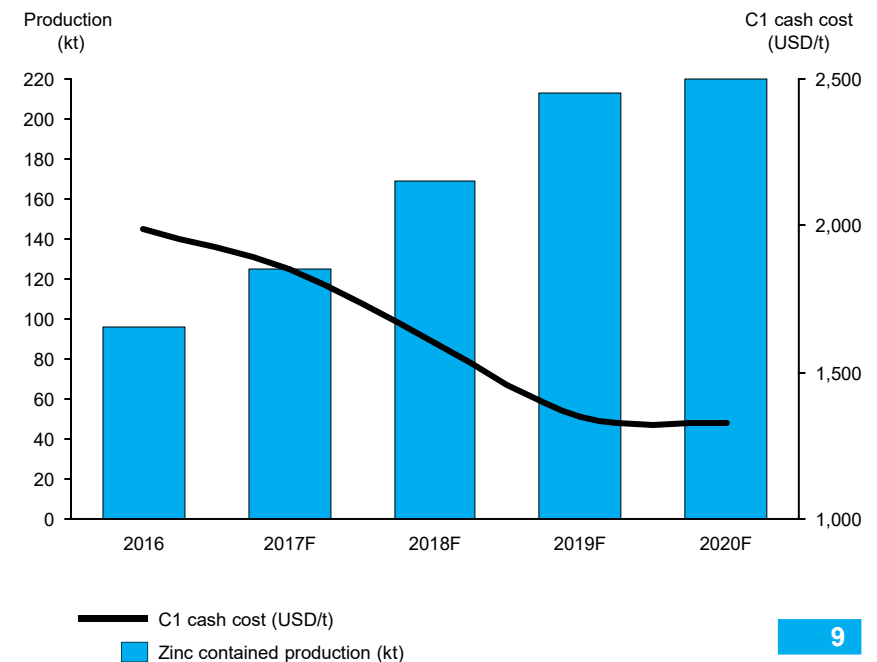
North American mines demonstrating substantial earnings uplift potential

- Latin American mining operations sold and divestment process now concluded with the North American mines to be held as a core component of the Nyrstar business and optimised
- Middle Tennessee mines restart progressing well with a ramp-up to full production capacity expected by the end of 2017
- Myra Falls mine restart approved in August 2017 and proceeding as planned
 - Total restart capex of EUR c.70m split evenly between H2 2017 and 2018; agreed terms for prepay of USD 30m to partially fund the restart capex
 - Zinc in concentrate production to commence by start of H2'18 and ramp up to 30kt per annum by end of 2018
- North American mining operations continue to increase their quarterly run rate of EBITDA generation and are expected to generate robust free cash flow in 2018

Continued improvement in Mining EBITDA



Full indicative potential - North American mines⁵





Chris Eger
Chief Financial Officer

Financial summary

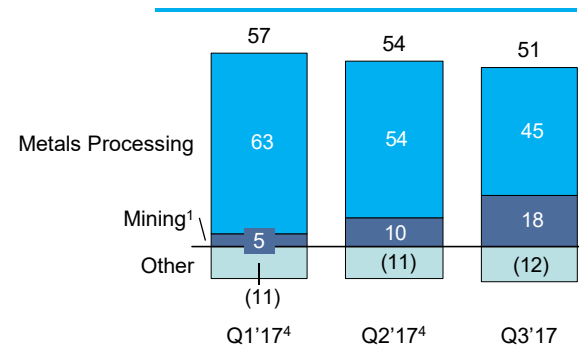
€m	9m'16 ⁴	9m'17	Δ	Δ%
Revenue	1,976	2,630	654	33%
MP U. EBITDA	143	162	19	13%
Mining U. EBITDA	2	33	31	1,550%
Other U. EBITDA	(25)	(34)	(9)	36%
Group Underlying EBITDA	120	162	42	35%

Capex

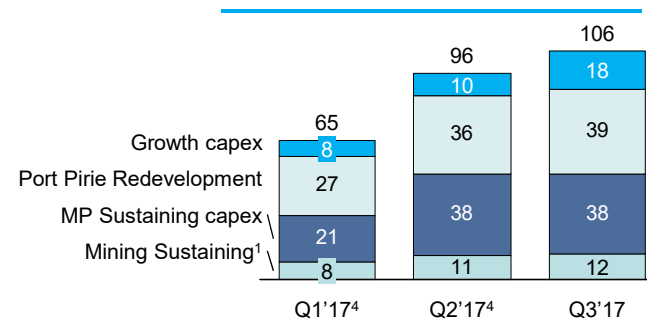
MP Sustaining	62	97	35	56%
Port Pirie Redevelopment	85	103	18	21%
Growth	21	36	15	71%
Mining	10	31	21	210%
Group Capex	179	267	88	49%

€m	Dec'16	Sep'17	Δ	Δ%
Net Debt⁶	865	1,138	273	32%
Net Debt, inclusive of Zinc Prepay and perpetual securities	1,167	1,387	220	19%

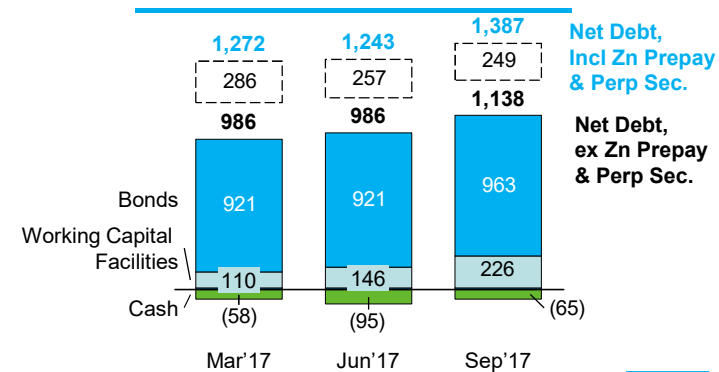
Underlying EBITDA (€'m)



Capex (€'m)

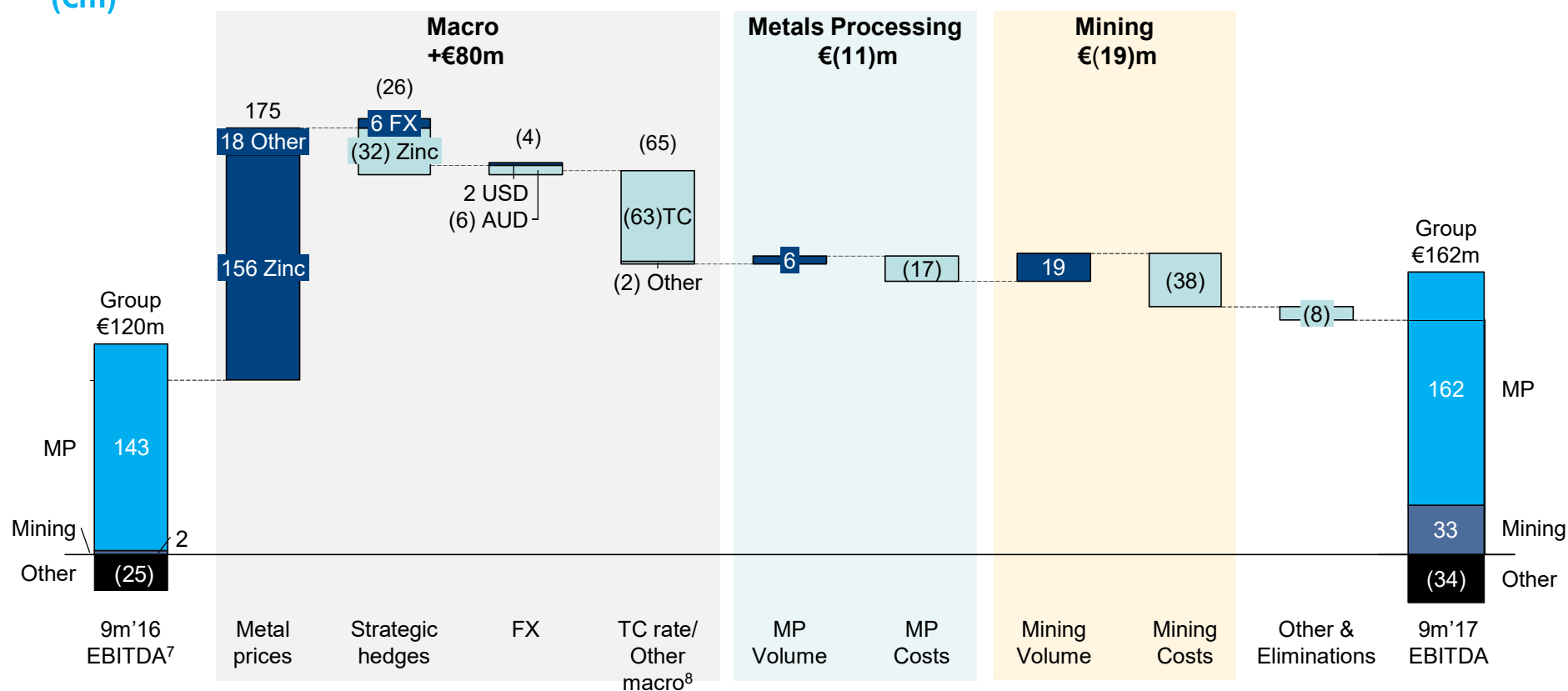


Net Debt (€'m)



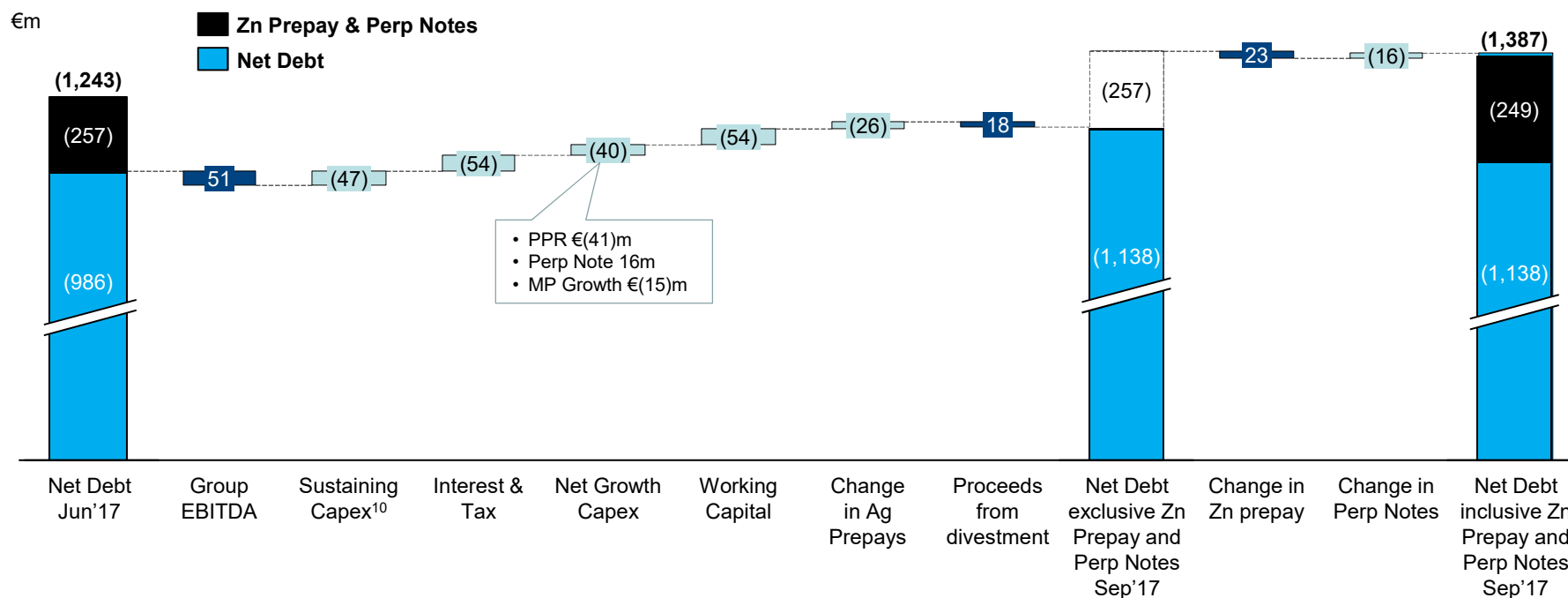
Group underlying EBITDA – 9m'17 on 9m'16

(€m)



	9m'16	9m'17	Δ
Zinc price (USD/t)	1,955	2,783	828
B/M Zn TC (USD/dmt) ⁹	202	172	(30)
FX (EUR/USD)	1.12	1.11	(0.01)
FX (EUR/AUD)	1.50	1.45	(0.05)
Zinc metal (kt)	752	766	14
Zinc in concentrate (kt)	72	88	16

Net Debt evolution over Q3'17



- Net debt (excluding the zinc prepay and perpetual securities) increased by EUR 152m over the quarter, predominantly due to:
 - working capital outflow due to higher commodity prices;
 - capex in-line with guidance; and
 - amortisation of Ag prepaes.

Committed liquidity at the end of Sep'17

€m	Capacity	Drawn	Available
SCTF Facility	500	(226)	274
KBC Facility	50	-	50
Trafigura Facility	212	-	212
Cash	65	-	65
Total	826	(226)	600

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



Hilmar Rode
Chief Executive Officer



Strategic priorities remain consistent to transform the business

- 1 Reinforce our strong safety culture and improving visible safety leadership
- 2 Ramp-up the Port Pirie Redevelopment to deliver a substantial earnings uplift
- 3 Bring about a step change in operational performance across the zinc smelting network to unlock the full potential of the existing asset base
- 4 Optimise the North American mines to their full potential as a core Nyrstar business, including the restart of Myra Falls
- 5 Maintain a strong balance sheet and liquidity profile utilising a diverse range of funding opportunities

Questions



Debt, working capital facilities, prepay, perpetual securities overview

Outstanding balances at 30 Sept 2017 (€m)

	Drawing €m	Capacity €m	Maturity
Structural Debt			
2018 Convertible Bond	29	29	Sept 2018
2019 High Yield Bond	350	350	Sept 2019
2022 Convertible Bond	115	115	July 2022
2024 High Yield Bond	500	500	Mar 2024
Structural Debt	994	994	

Working Capital Facilities

SCTF	226	500	June 2019
Loan from Related Party (Trafigura)	0	212	Dec 2017
KBC	0	50	July 2018
Working capital facilities	226	752	

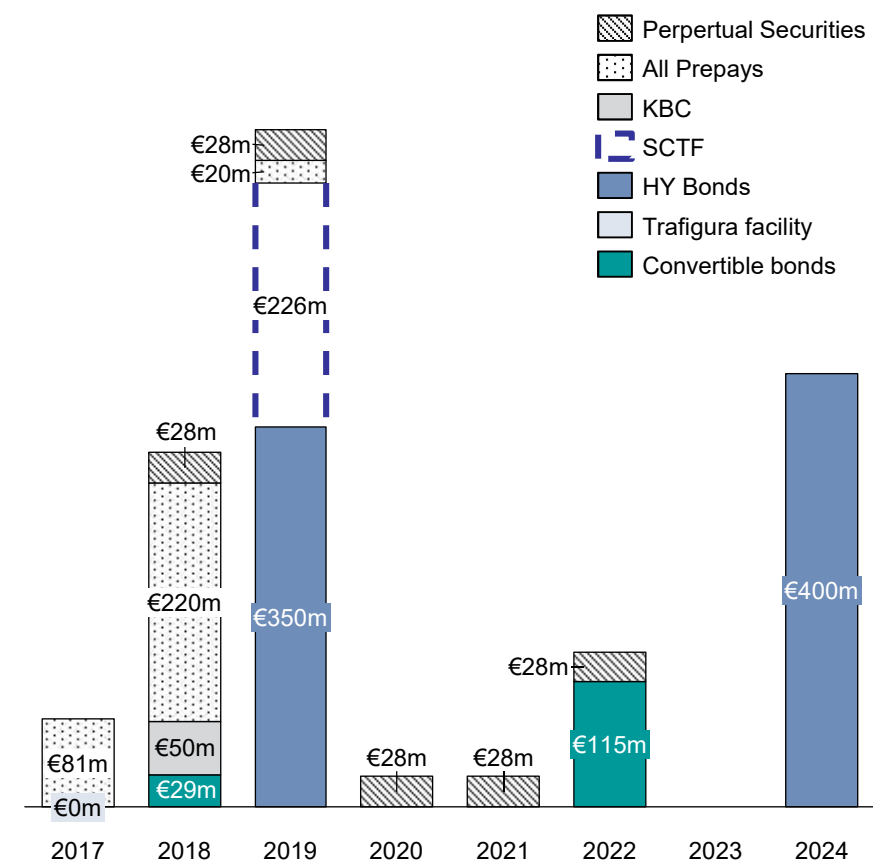
Prepays in Other Financial Liabilities / Deferred Income

Zinc Prepay (Dec-2015) – 12 month grace	98	Dec 2018
Silver Prepay PPR	58	Aug 2019
Silver Prepay (Mar-17) – 6 month grace	51	Mar 2018
Silver Prepay (May-17) – 6 month grace	42	June 2018
Silver Prepay (Jun-17) – 9 month grace	42	Aug 2018
Prepays	291	

Perpetual Securities¹

Perpetual Securities	161
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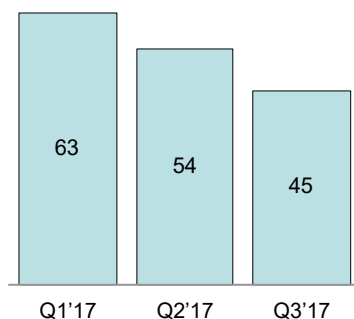
Outstanding maturity / anticipated amortisation profile¹



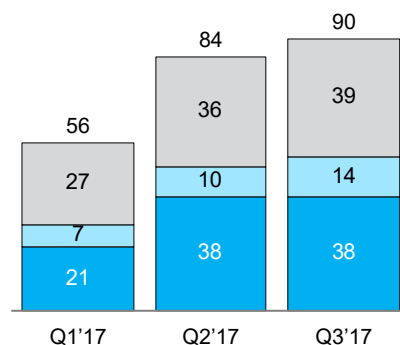
¹ Anticipated amortisation profile for the Perpetual Securities

Metals Processing

MP EBITDA (EURm)

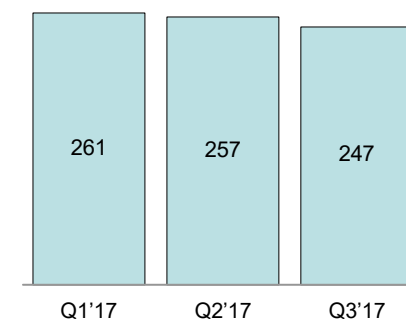


MP Capex (EURm)

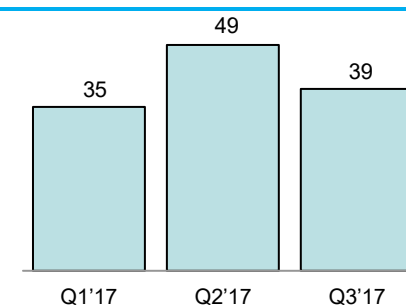


■ Port Pirie Redevelopment
 ■ Sustaining
 ■ Growth

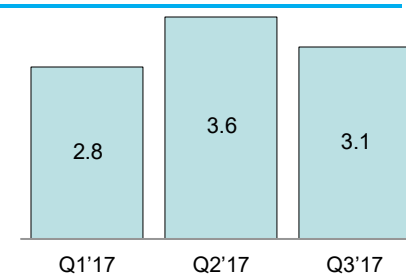
Zinc production (kt)



Lead (kt)



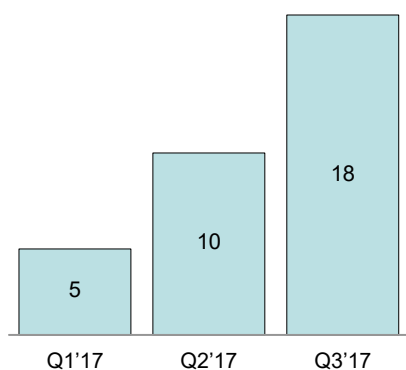
Silver (k toz)



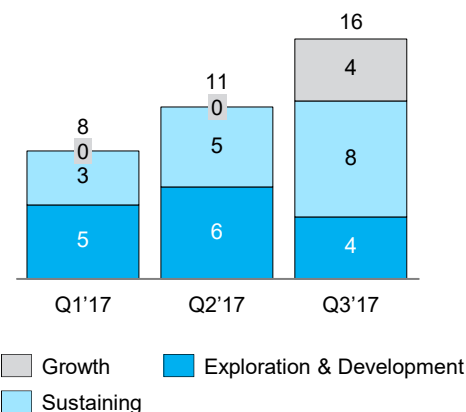
- EBITDA of EUR 45m (down 18% on Q2'17), due primarily to higher energy prices, reduced production at Port Pirie and Budel and a weakening of the US dollar against the Euro
- Total capex up 7% on Q2'17, in-line with higher sustaining capex guidance provided for 2017 (EUR 100 to 135m), planned maintenance shuts in Q3'17 and increased spend at Port Pirie with the completion of the redevelopment works
- Zinc metal production down 4% on Q2'17 and in line with full year 2017 guidance of 1 to 1.1 million tonnes, predominantly due to planned maintenance outages in Q3'17 and unplanned outages at Budel caused by defluidisations in August 2017

Mining

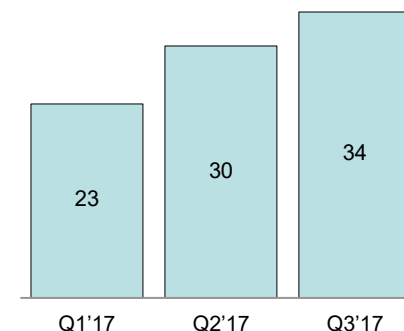
Mining EBITDA (EURm)



Capex (EURm)



Zinc in concentrate production (kt)



- EBITDA of EUR 18m in Q3'17, up 76% on Q2'17, due to higher zinc price, operational improvements and restart of the Middle Tennessee Mines
- Capex in Q3'17 was EUR 16m, up EUR 5m on Q2'17, primarily due to the re-start of the Middle Tennessee Mine and Myra Falls mine
- Zinc in concentrate production in Q3'17 of 34kt was up 13% on Q2'17 due primarily to the ramp-up of the Middle Tennessee mines and improved production at East Tennessee which was impacted in Q2'17 due to lack of development

Endnotes

1. 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>
2. Net debt excluding zinc metal prepay and perpetual securities. The net debt at 30 September 2017 including zinc metal prepay and perpetual securities was EUR 1.387 billion
3. 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 current operations. Prior period data can change to account for the reclassification of incidents following the period end date and the disposal of operations
4. 9m-16 and Q3-16 were restated to exclude El Toqui, El Mochito, Contonga, Coricancha and Campo Morado discontinued operations
5. C1 cash cost and/or DOC/t and production improvements are indicative only and are not intended as guidance. The improvements are subject to available capex to optimise the mining and smelting operations plus for the mines the relevant by-product prices and treatment charges
6. Net Debt is short term and long term liabilities, exclusive of Zinc Prepay (€118m) and perpetual securities (€139m), minus cash
7. Underlying EBITDA from continuing operations restated to exclude Latin American mining operations that have been divested
8. Premium and freight rate
9. 2016 and 2017 benchmark TC at average 9m'16 and 9m'17 zinc price
10. Capex is shown on cash outflow basis rather than incurred