

1 AUGUST 2018



First Half 2018 Results



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Hilmar Rode
Chief Executive Officer

Highlights of H1 2018

- Group Underlying EBITDA¹ of EUR 120m, up 8% on H1'17, primarily due to increase in zinc prices and a substantial production increase in Mining, partially offset by lower zinc treatment charge terms, reduced production at Port Pirie due a planned maintenance shut and the weakening of the USD against the EUR
- Positive Funds From Operations (FFO) of EUR 18m in H1 2018, an improvement of EUR 129m from H1 2017
 - Nyrstar expects to be Free Cash Flow (FCF) positive for FY'18
- Net debt reduced to EUR 1,198m² at 30 June 2018, a reduction of EUR 153m on 31 March 2018
 - Liquidity as of 30 June 2018 of EUR 643m
- 100% of Zinc Mining free zinc for 2019 (166kt) hedged during Q2 2018 at c. USD 3,000/t (positive mark to market as at 30 July 2018 of c. USD 85 million)
- Consistent operational performance across mining and smelting with no major unplanned outages in H1'18
- Port Pirie Redevelopment ramp-up continues to progress ahead of schedule
 - Blast furnace successfully optimised during the planned Q2'18 shut
 - Sufficient internally generated residues (c. 400kt) stockpiled on-site to feed the TSL furnace for several years with a substantial operating margin per metal of approximately 99% for lead, 75-85% for silver, 80-90% for gold, 90-95% for copper and 15% for zinc)
 - Earnings uplift of at least EUR 40m expected in H2 2018, EUR 100m in 2019 and EUR 130m in 2020
- Myra Falls restart on-track with commercial production in Q3'18 and first shipment in Q4'18
- Production and capex guidance for 2018 maintained
- Opportunistically commencing a buyback and cancellation of 2019 senior notes

Fundamentals remain positive

Zinc

- Zinc performed strongly throughout H2'17 and into H1'18, losing some of its positive momentum in Q2'18. Similar to other base metals, zinc was impacted at the end of Q2'18 by increasing trade tensions between the US and China, concerns around emerging market growth and a stronger US dollar
- The supply and demand fundamentals for zinc remain constructive

FX

- The USD dollar has weakened against the Euro over the past 12 months causing a material headwind for the translation of Nyrstar's earnings from USD to EUR. In H1 2018 the EUR/USD averaged 1.21 whilst in H1 2017 the currency pair averaged 1.08

Treatment Charges

- Zinc benchmark treatment charge settled in H1'18 at USD 147/dmt with zero escalators and de-escalators. Nyrstar's average realised discount to the zinc benchmark treatment charge has been c. USD 40/t and is expected to remain so for the remainder of 2018

	H1'17	H2'17	H1'18
Zinc price (USD/t)	2,690	3,098	3,257
FX (EUR/USD)	1.08	1.18	1.21
B/M Zn TC (USD/dmt)	172	172	147

Consistent safety and operating performance

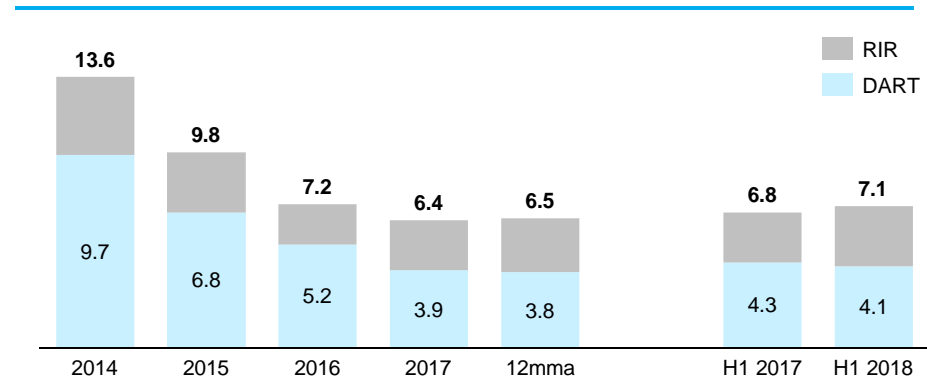
Safety, Health & Environment

- Significant milestones for safety were achieved in H1 2018 at the Auby and Balen smelters reaching 2 million and 1 million work hours DART free, respectively
- No environmental events with material business consequences occurred in H1'18

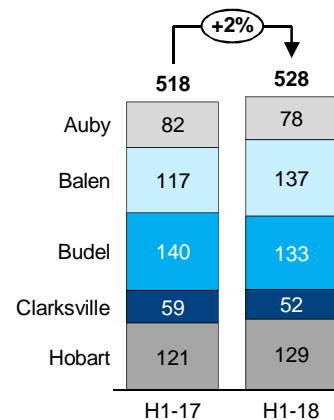
Production

- Zinc metal production of 528kt, up 2% over H1'17 and in-line with FY'18 guidance of 1.05 to 1.1 million tonnes
- Lead production at Port Pirie of 69kt, down 18% vs. H1'17 due to the major planned blast furnace maintenance shut in Q2'18 which impacted production by 21kt
- Zinc in concentrate production of 69kt, up 30% on H1'17, primarily due to restart of MTN and optimisation of ETN

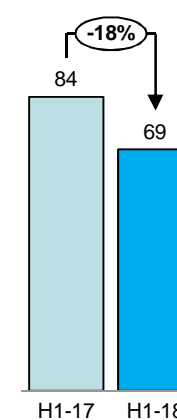
Lagging Safety Indicators³



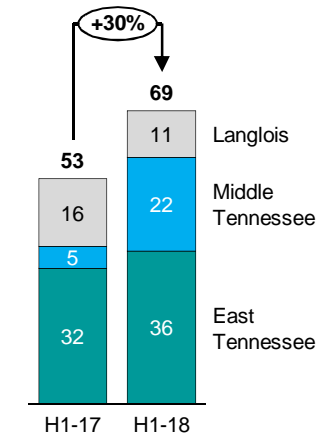
Zinc metal production per site (kt)



Lead metal production at Port Pirie (kt)



Zinc in concentrate per site (kt)



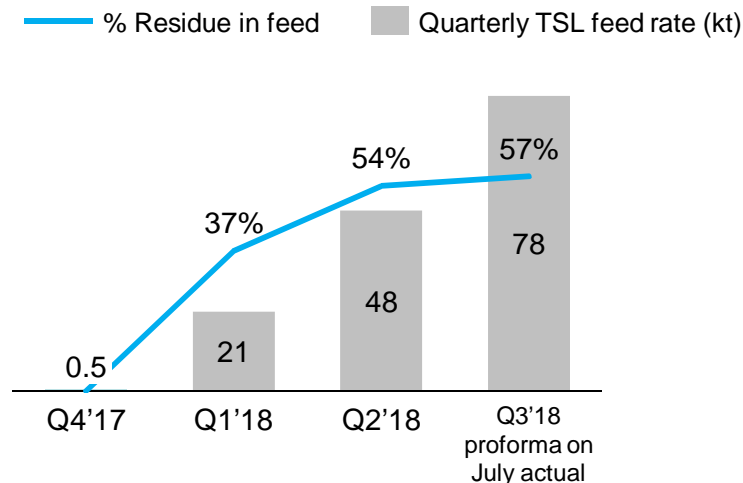
Port Pirie Redevelopment continues to ramp-up ahead of schedule

- Volume of material treated continues to ramp-up ahead of schedule
- Proportion of residue in feed for the new TSL furnace, at 57% during the month of July 2018, ahead of the fully ramped-up target of 40%
- Blast furnace optimisation during Q2'18 planned maintenance shut removed bottlenecks
- Sufficient internally generated residues (c. 400kt) stockpiled on-site to feed the TSL furnace for the coming several years

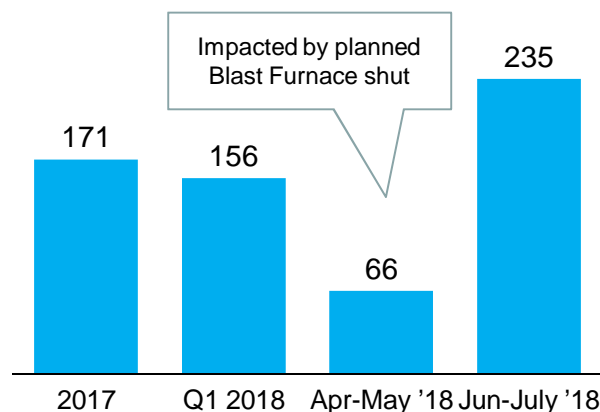
	Indicative content	Indicative margin*
Lead	97kt	~99%
Silver	9Moz	75-85%
Gold	34koz	80-90%
Copper	5kt	90-95%
Zinc	57kt	~15%

- Earnings uplift in-line with guidance provided at the start of 2017 against a 2016 basis, with at least EUR 40 million in H2 2018, EUR 100 million in 2019 and EUR 130 million in 2020

Monthly volume of feed treated in TSL furnace



Annualised lead market metal production (kt)



* Indicative margin represents approximate net value capture (i.e. Payable out – Payable in /Recoveries)
For further details, visit: www.nyrstar.com/en/about-us/operations/port-pirie-redevelopment

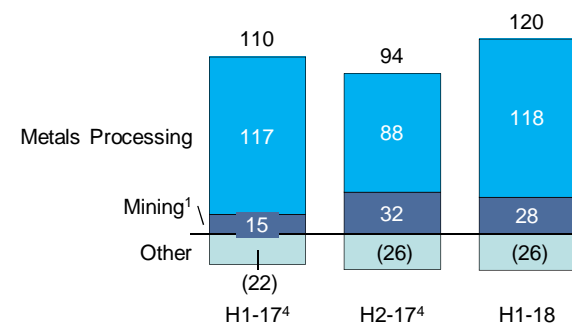


Michel Abaza
Chief Financial Officer

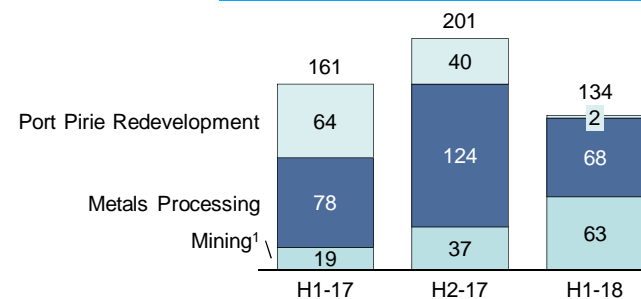
Financial summary

€m	H1-17	H1-18	Δ	Δ%
Revenue	1,806	1,930	124	7%
MP U. EBITDA	117	118	1	1%
Mining U. EBITDA	15	28	13	87%
Other U. EBITDA	(22)	(26)	(5)	18%
Group Underlying EBITDA	111	120	9	8%
DD&A	(77)	(75)	2	(3%)
Underlying Adjustments	2	(16)	(18)	-
Result from discontinued operations	35	(4)	(39)	(111%)
Net financial expense	(65)	(71)	(6)	9%
FX gain/(loss)	(35)	(5)	31	(86%)
Income tax (expense)/ benefit	9	1	(8)	(89%)
Loss for the period	(21)	(49)	(29)	133%
Capex				
MP Sustaining	59	55	(5)	(7%)
Port Pirie Redevelopment	64	2	(61)	(97%)
MP Growth	17	13	(4)	(24%)
Mining	19	63	44	232%
Group Capex	161	134	(27)	(17%)
Funds From Operations (FFO)	(111)	18	129	(116%)
Free Cash Flow (FCF)	(159)	(58)	101	(64%)
Net Debt⁴	986	1,198	212	22%
Net Debt, inclusive of Zinc Prepay and perpetual securities	1,243	1,487	245	20%

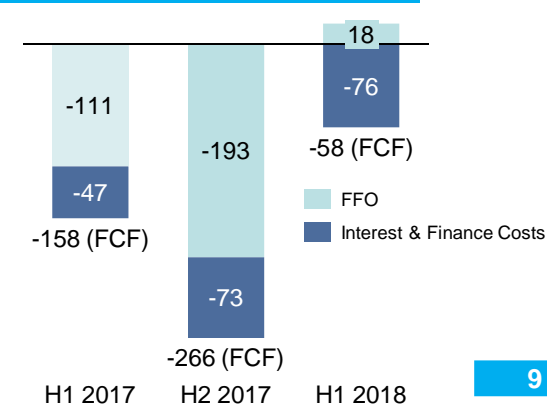
Underlying EBITDA (€m)



Capex (€m)

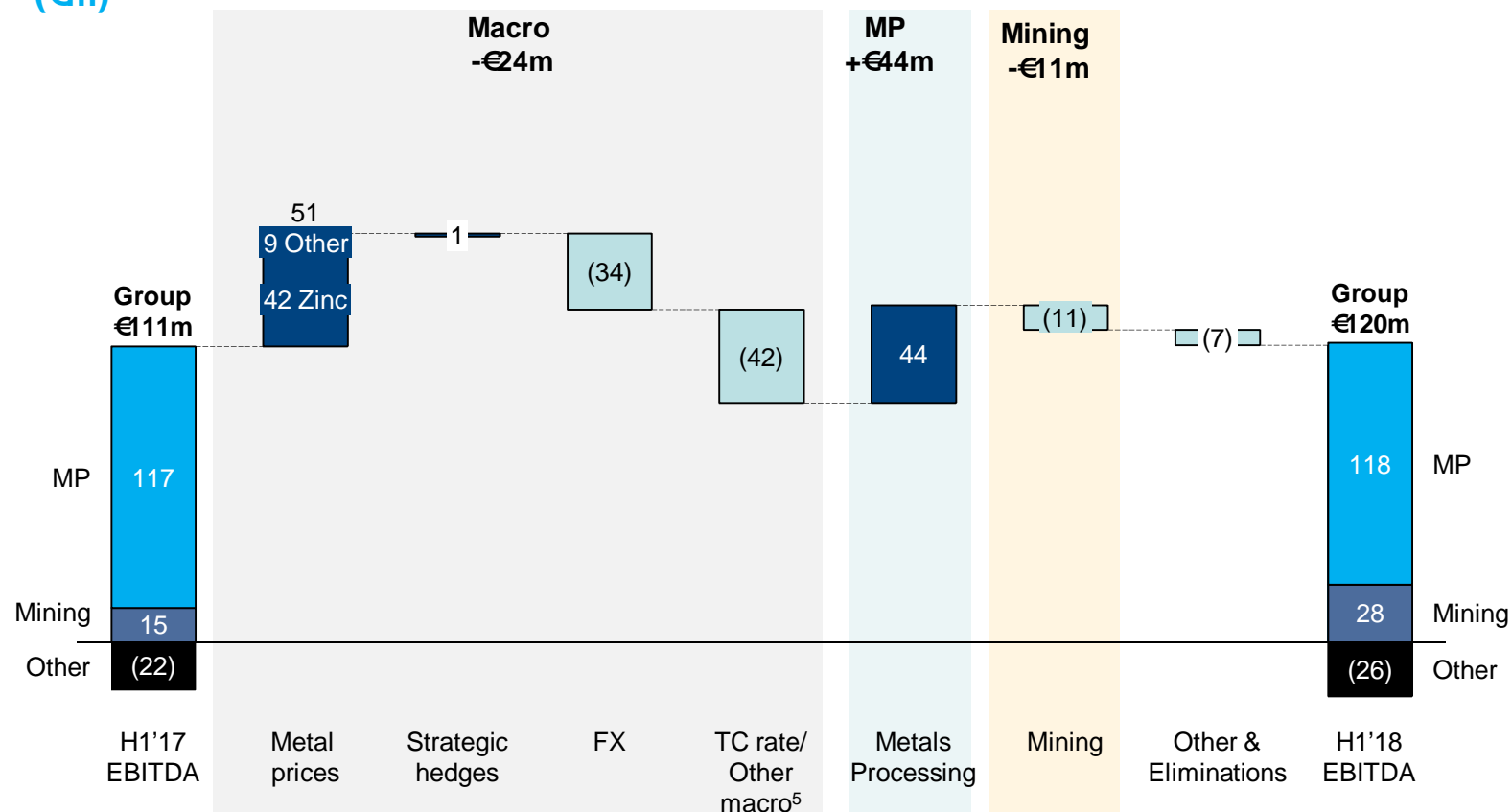


FFO and FCF (€m)



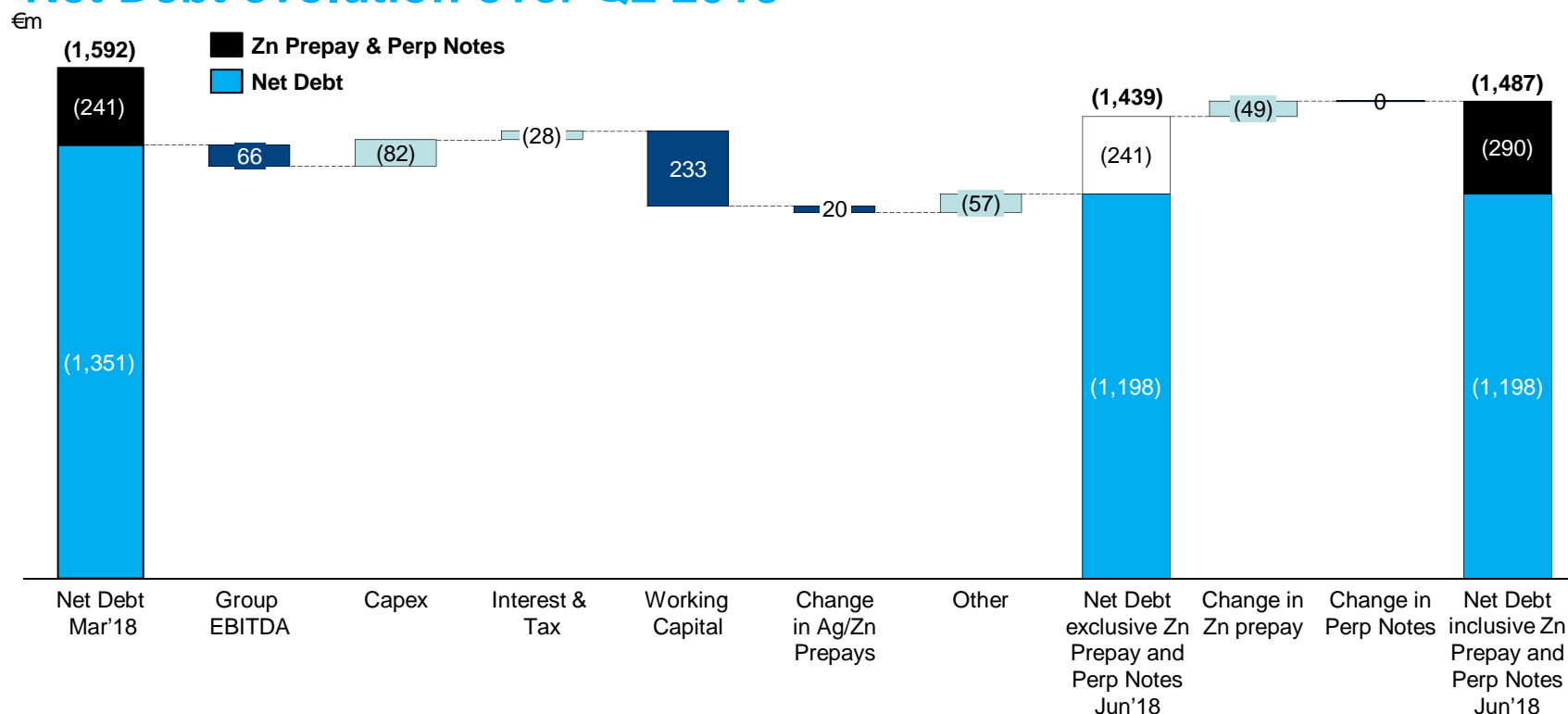
Group underlying EBITDA – H1 2018 on H1 2017

(€m)



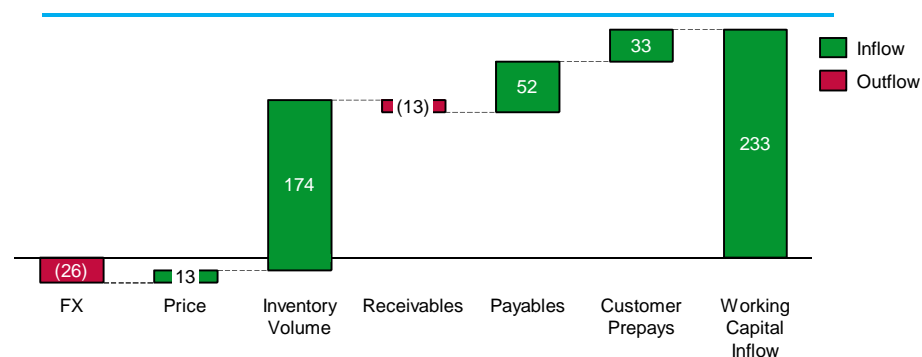
	H1'17	H1'18	Δ
Zinc price (USD/t)	2,690	3,257	21%
B/M Zn TC (USD/dmt)	172	147	(15%)
FX (EUR/USD)	1.08	1.21	12%
FX (EUR/AUD)	1.44	1.57	9%
Zinc metal (kt)	518	528	2%
Zinc in concentrate (kt)	53	69	30%

Net Debt evolution over Q2 2018



- Working capital inflow of EUR 240m in Q2'18 more than offsetting the EUR 155m outflow experienced in Q1'18
- Interest and capex in-line with expectations
- Amortisation of silver prepays was more than offset by the issuance of new prepays in Q2'18
- Cash balance at the end of H1 2018 of EUR 78m with immediately available liquidity of EUR 643m

Working Capital movement (€m)



Net debt, liquidity and maturity profile

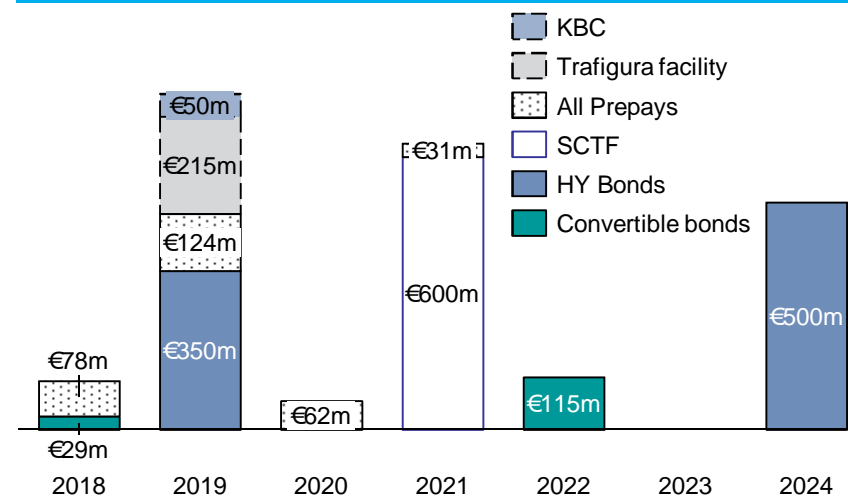
Solid financial position

- Borrowing base (SCTF) facility of EUR 600m committed to December 2021 (includes an accordion to increase size to EUR 750m on a pre-approved but uncommitted basis); Trafigura WC facility of USD 250m committed to December 2019 and KBC WC facility committed to July 2019
- Committed liquidity improved from EUR 479m at the end of Q1'18 to EUR 643m at the end of Q2'18
- Silver and copper prepayables to be maintained at c. EUR 250-300m
- Opportunistically commencing a programme to start buying back and cancelling 2019 senior notes

Committed liquidity at the end of H1 2018

€m	Capacity	Drawn	Available
SCTF Facility	600	(300)	300
KBC Facility	50	-	50
Trafigura Facility	215	-	215
Cash	78	-	78
Total	943	(300)	643

Aggregate maturity / anticipated amortisation profile





Port Pirie Redevelopment

Hilmar Rode
Chief Executive Officer

Strategic priorities remain consistent to transform the business

- 1 Reinforce our strong safety culture and improve visible safety leadership
- 2 Ramp-up Port Pirie Redevelopment to deliver a substantial earnings uplift
- 3 Optimise our zinc smelting network
- 4 Optimise the North American zinc mines, including restarting and ramping-up Myra Falls
- 5 Maintain a strong balance sheet and liquidity profile

Nyrstar on track to deliver positive Free Cash Flow for FY 2018

Questions



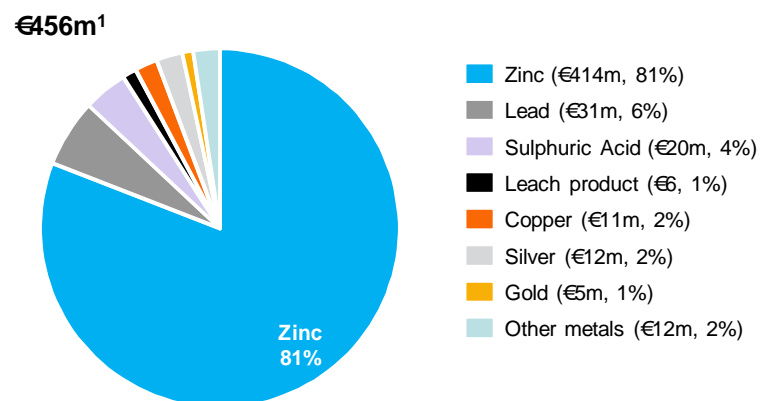
H1 2018 underlying EBITDA sensitivity - annualised

Parameter	FY 2018 average price/rate	Change +/-10%	Estimated annual 2018 underlying EBITDA impact (€m)					
			Metals Processing		Mining		Group	
EUR:USD*	1.21	-/+ 10%	+99	(81)	+12	(10)	+112	(91)
Zinc price	\$3,257/t	-/+ 10%	(37)	+37	(32)	+32	(69)	+69
EUR:AUD*	1.57	-/+ 10%	(33)	+27	-	-	(33)	+27
Zinc B/M TC	\$147/dmt	-/+ 10%	(21)	+21	+3	(3)	(18)	+18
Silver price	\$16.65/oz	-/+ 10%	(5)	+5	(0)	+0	(6)	+6
Copper price	\$6,917/t	-/+ 10%	(2)	+2	(1)	+1	(2)	+2
Gold price	\$1,318/oz	-/+ 10%	(1)	+1	-	-	(1)	+1
Lead price	\$2,456/t	-/+ 10%	(1)	+1	-	-	(1)	+1
Lead B/M TC	\$99/dmt	-/+ 10%	(2)	+2	-	-	(2)	+2
EUR:CHF	1.17	-/+ 10%	-	-	-	-	(5)	+4

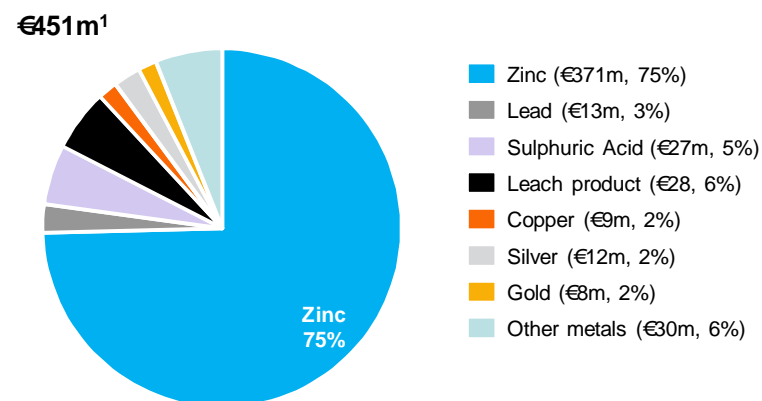
The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. 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

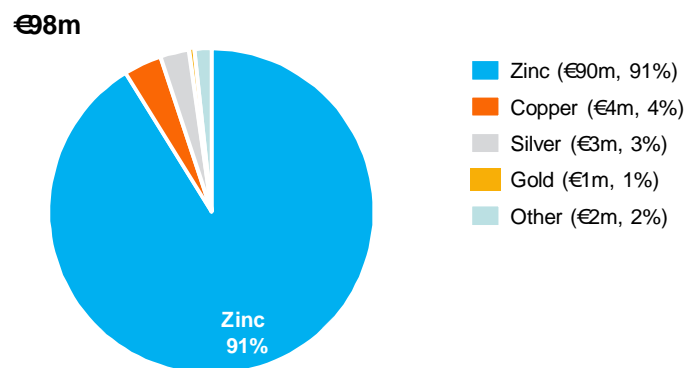
H1 2017 Metals Processing gross profit by metal¹



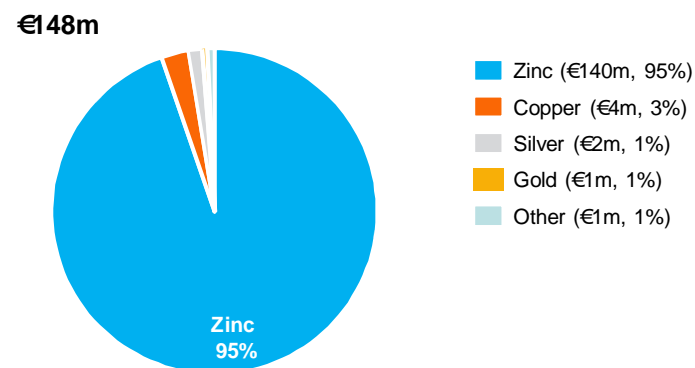
H1 2018 Metals Processing gross profit by metal¹



H1 2017 Mining gross profit by metal



H1 2018 Mining gross profit by metal



¹ The charts do not include Other Gross Profit which consists of realisation expenses and costs of alloying materials: €(56)m and €(47)m for H1'17 and H1'18, respectively

Debt, working capital facilities, prepay, perpetual securities overview

Outstanding balances at 30 June 2018 (€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	300	600	Dec 2021
Loan from Related Party (Trafigura)	0	215	Dec 2019
KBC	0	50	July 2019
Working capital facilities	300	865	

Prepays in Other Financial Liabilities / Deferred Income

Zinc Prepay (May-2018) – 12 month grace	107		May 2021
Silver Prepay PPR	34		Aug 2019
Silver Prepay (Apr-18) – 6 month grace	43		Apr 2019
Silver Prepay (Jun-17) – 10 month grace	26		Sep 2018
Silver Prepay (Dec-17) – 10 month grace	52		July 2019
Silver Prepay (Dec-17) – 12 month grace	9		Dec 2018
Copper Prepay (Dec-17) – 12 month grace	26		Dec 2021
Prepays	296		

Perpetual Securities¹

Perpetual Securities	185		
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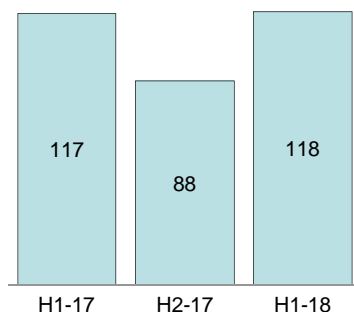
¹ In May 2018, Nyrstar elected to defer repayments of the Perpetual Securities and remains in full compliance with its contractual obligations relating to the financing arrangements

Income statement

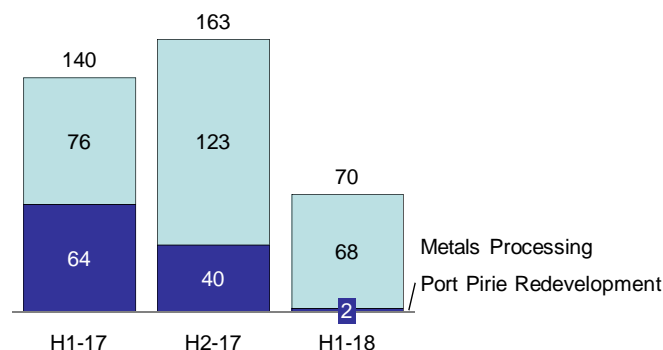
€m	H1 2017	H1 2018
Revenue	1,806	1,930
Raw materials used	(1,227)	(1,306)
Freight expense	(25)	(23)
Gross profit	555	600
Other income	8	6
Employee benefits expense	(162)	(169)
Energy expenses	(129)	(132)
Stores and consumables used	(64)	(78)
Contracting and consulting expense	(68)	(81)
Other expense	(24)	(27)
Depreciation, amortisation and depletion	(77)	(75)
Result from operating activities before exceptional items	39	44
M&A related transaction expense	0	(2)
Restructuring expense	(1)	(13)
Impairment gain / (loss)	(0)	0
Loss on disposal of subsidiaries	(2)	(0)
Result from operating activities	36	30
Finance income	3	2
Finance expense	(68)	(73)
Net FX gain / (loss)	(35)	(5)
Net finance result	(101)	(76)
Loss before income tax	(64)	(46)
Income tax benefit / (expense)	9	1
Loss for the period from continuing operations	(56)	(45)
Net loss from discontinued operations	35	(4)
Loss for the period	(21)	(49)

Metals Processing

MP EBITDA (EURm)



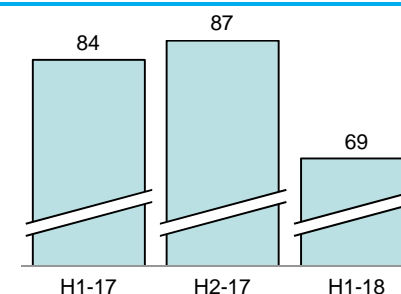
MP Capex (EURm)



Zinc production (kt)



Lead (kt)



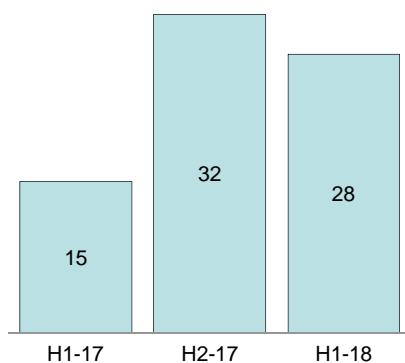
Silver (k toz)



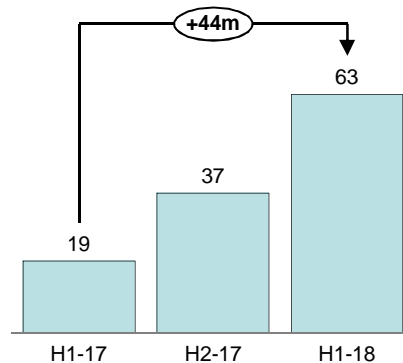
- EBITDA of EUR 118m in H1 2018, an increase of EUR 1 million on H1 2017 with higher zinc metal production and commodity prices largely offset by zinc benchmark TC being down 15% over H1 2017, higher energy prices and reduced lead and by-product production at Port Pirie due to a planned blast furnace outage
- Capex materially down 50% y-o-y in H1 2018, in-line with capex guidance provided for 2018 (EUR 130 to 150m) due to the completion of the Port Pirie Redevelopment capex
- Zinc metal production up 2% on H1'17 and in line with full year 2018 guidance of 1.05 to 1.1 million tonnes with no material unplanned outages in H1 2018

Mining

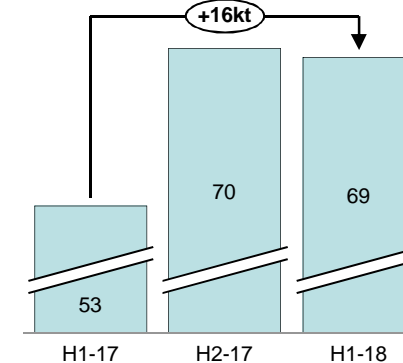
Mining EBITDA (EURm)



Capex (EURm)



Zinc in concentrate production (kt)



- EBITDA of EUR 28m in H1'18, up EUR 13m on H1'17, due to higher zinc price, lower treatment charge and restart of Middle Tennessee Mines partially offset by Myra Falls restart costs
- Capex in H1'18 was EUR 63m, up EUR 44m on H1'17, primarily due to the restart of the Myra Falls mine
- Zinc in concentrate production in H1'18 of 69kt was up 30% on H1'17
- The Myra Falls mine is restarting on schedule and is expected to commence commercial production in Q3 2018 with first shipments of concentrate in Q4 2018

2018 guidance re-affirmed

Production

	2017 Actual	2018 Guidance
Metals Processing		
Zinc (kt)	1,019	1,050 – 1,100
Mining - metal in concentrate		
Zinc (kt)	123	160 – 180

- Estimated impact of maintenance shuts on 2018 production have been taken into account when determining zinc metal guidance for 2018

Capex

€m	2017 Actual	2018 Guidance
Metals Processing	303	130 - 150
Mining	56	70 - 90
Group capex	362	200 - 240

Planned maintenance shuts

Smelter & production step impacted	Timing and duration		Estimated impact
Auby – roaster	Q2:	2 weeks	Nil
Balen – roaster #5	Q2:	1 week	Nil
Balen – roaster #4	Q4:	4 weeks	Nil
Budel – roaster #1	Q4:	2 weeks	Nil
Clarksville – roaster	Q3:	4 weeks	8,000 tonnes
Hobart – roaster #5	Q2:	3 weeks	Nil
Port Pirie – blast furnace & slag fumer	Q2:	6 weeks	21,000 tonnes
Port Pirie – TSL furnace	Q4:	1 week	Nil

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 June 2018 including zinc metal prepay and perpetual securities was EUR 1.487 billion
3. Recordable Injury Rate (RIR) and Days Away Requiring Treatment (DART) are 12 month rolling averages of the number of recordable injuries and lost time 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
4. Net Debt is short term and long term liabilities, exclusive of Zinc Prepay (€107m) and perpetual securities (€185m), minus cash
5. Premium and freight rate
6. Capex is shown on cash outflow basis rather than incurred