30 OCTOBER 2018

Q3 2018
Interim Management Statement

nyrstar

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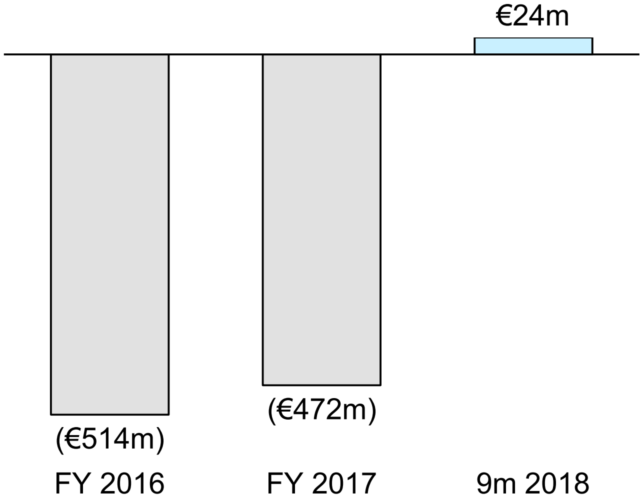
Hilmar Rode
Chief Executive Officer

Overview of September YTD 2018

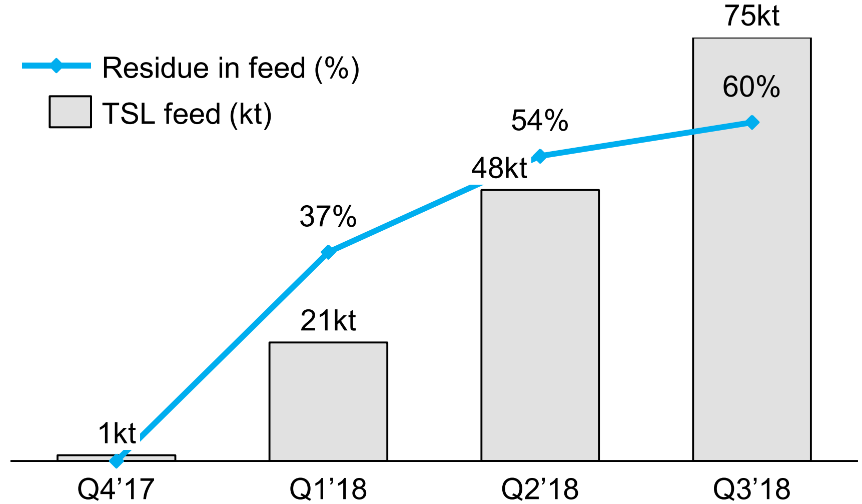
- Group Underlying EBITDA[1] of EUR 134m down 17% on the first 9 months of 2017, primarily due to a 15% decrease in the zinc benchmark treatment charge, a weakening of the US dollar versus the Euro, increased energy prices in Europe and higher direct operating costs at the mining operations, partially offset by a higher average zinc price and increased zinc metal and zinc in concentrate production
- Balance sheet remains robust
  - Committed liquidity as of 30 September 2018 of EUR 631m
  - Net debt of EUR 1,137m[2] at 30 September 2018
- Free Cash Flow Positive in first nine months of 2018, an improvement of EUR 496 million on FY 2017
- Port Pirie Redevelopment continues to ramp-up in-line with management's expectations
  - Continuous quarterly operational improvements with records achieved in Q3 2018 for volume of material treated and proportion of high margin residue in feed
  - Earnings uplift is reaffirmed at current macros with at least EUR 40m in 2018, EUR 100m in 2019 and EUR 130m in 2020
- Myra Falls restart is progressing well with zinc production having commenced in September 2018 and first shipment of zinc concentrate expected to take place in Q4 2018
- Bought back and cancelled EUR 10m of 2019 senior notes at a discount to par
  - Actively reviewing various options to refinance upcoming 2019 maturities

Delivering clear progress on Free Cash Flow and core business pillars

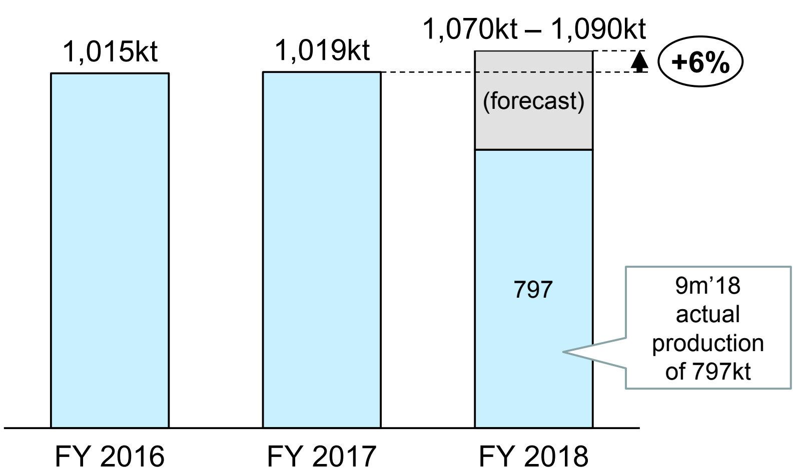
Free Cash Flow at the end of Sep'18



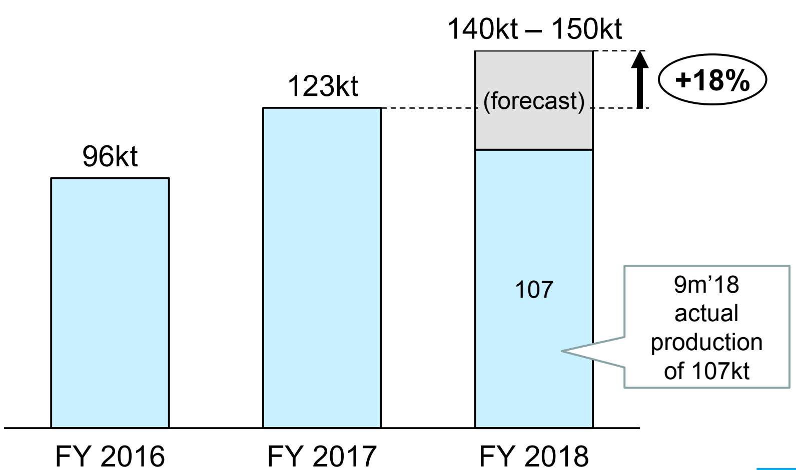
Port Pirie continues to ramp-up on schedule



Zinc metal production increasing in-line with guidance



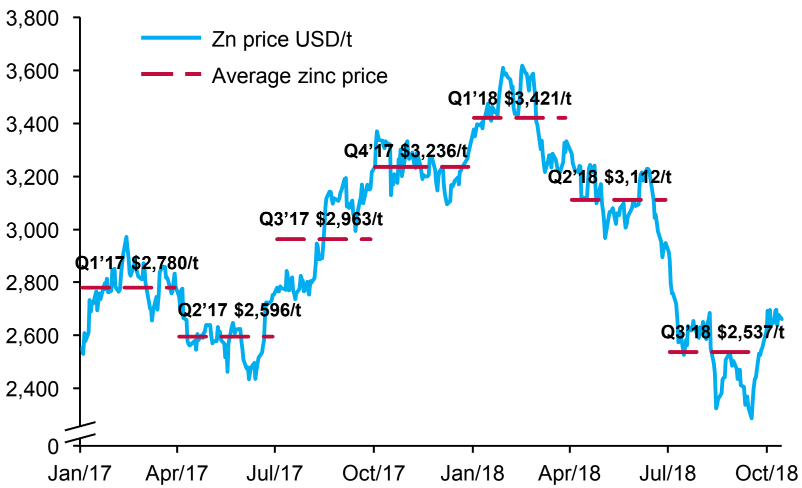
Zinc in concentrate production ramping-up below guidance



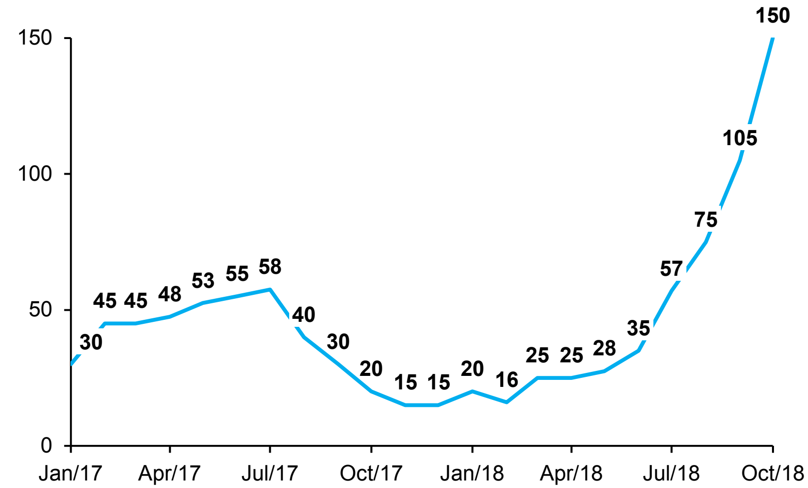
* TSL = Top Submerged Lance furnace

Zinc market had some weakness in Q3'18; fundamentals remain solid

LME zinc price USD/t



Spot TC CIF main Chinese ports USD/t[3]



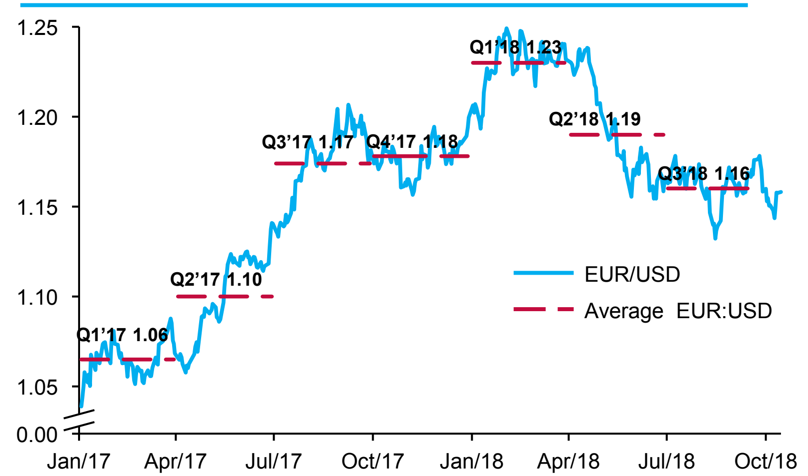
Zinc

- Rapid escalation of trade tensions between the US and some of its major trading partners, including China, resulted in a base metals complex selloff in Q3 2018. The average price of zinc on the LME in Q3 2018 of USD 2,537 fell 22% below the average achieved in H1 2018
- Fundamentals of supply and demand remain solid with concentrate availability improving – rising spot TCs

FX

- The USD strengthened materially over the first 9 months of 2018
- In H1 2018 the EUR/USD averaged 1.22 whilst in Q3 2018 it strengthened to average 1.16, a positive factor for the translation of Nyrstar's earnings

EUR: USD Exchange Rate



Stable safety performance, improved zinc metal and mine production

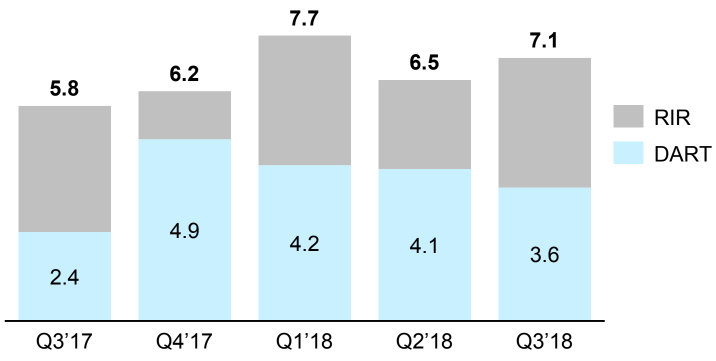
Safety, Health & Environment

- Preventing harm is a core priority of Nyrstar
- Severity of injuries, measured by the number of days lost or under restrictions due to Lost Time or Restricted Work Injuries was reduced by 26% in Q3'18 compared to 2017
- No environmental events with material business consequences occurred in the first 9 months of 2018

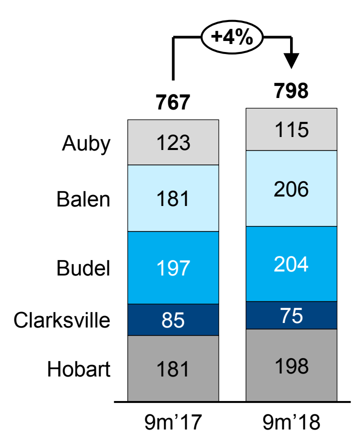
Production

- Zinc metal production of 798kt, up 4% over first nine months of 2017 despite the planned maintenance shuts at Auby, Balen, Clarksville and Hobart
- Lead production at Port Pirie of 124kt. Record production performance since the 38 day planned maintenance shut in Q2'18
- Zinc in concentrate production of 107kt, up 22% on first 9 months of 2017, primarily due to the continued ramp-up of MTN and higher capacity cyclones in the grinding and flotation circuit that allow for increased throughput at ETN
- Langlois production negatively impacted by lower grade ore zones

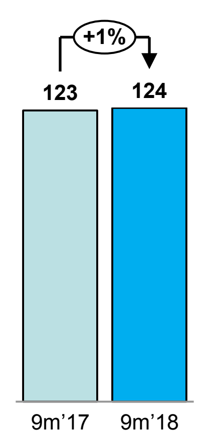
Lagging Safety Indicators[4]



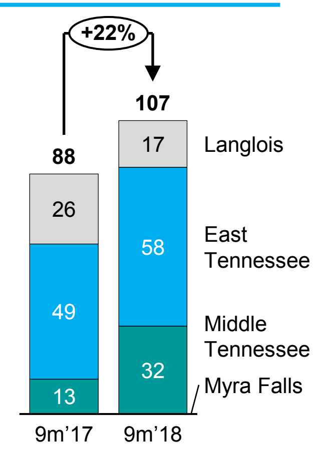
Zinc metal production per site (kt)



Lead metal production at Port Pirie (kt)



Zinc in concentrate per site (kt)



Michel Abaza

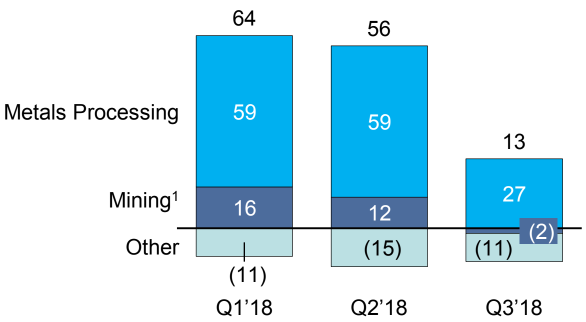
Chief Financial Officer

Financial summary

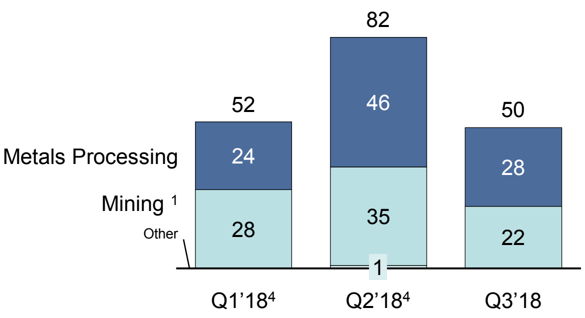
€m	9m'17	9m'18	Δ	Δ%
Revenue	2,630	2,932	302	11%
MP U. EBITDA	162	145	(17)	(11%)
Mining U. EBITDA	33	27	(6)	(20%)
Other U. EBITDA	(34)	(38)	(4)	12%
Group Underlying EBITDA	**162**	**134**	**28**	**(17%)**
Capex				
Metals Processing	231	98	(133)	(58%)
Mining	35	85	50	143%
Other	2	1	(1)	(50%)
Group Capex	**267**	**184**	**(83)**	**(31%)**

€m	30 Jun'18	30 Sep'18	Δ	Δ%
Net Debt[5]	1,198	1,137	(61)	(5%)
Net Debt, inclusive of Zinc Prepay and perpetual securities	1,487	1,449	(38)	(3%)

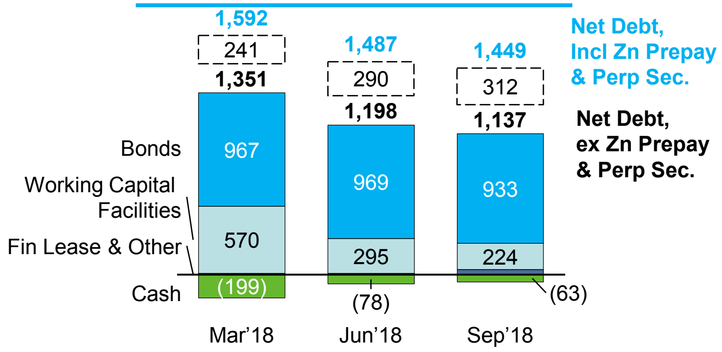
Underlying EBITDA (€'m)



Capex (€'m)

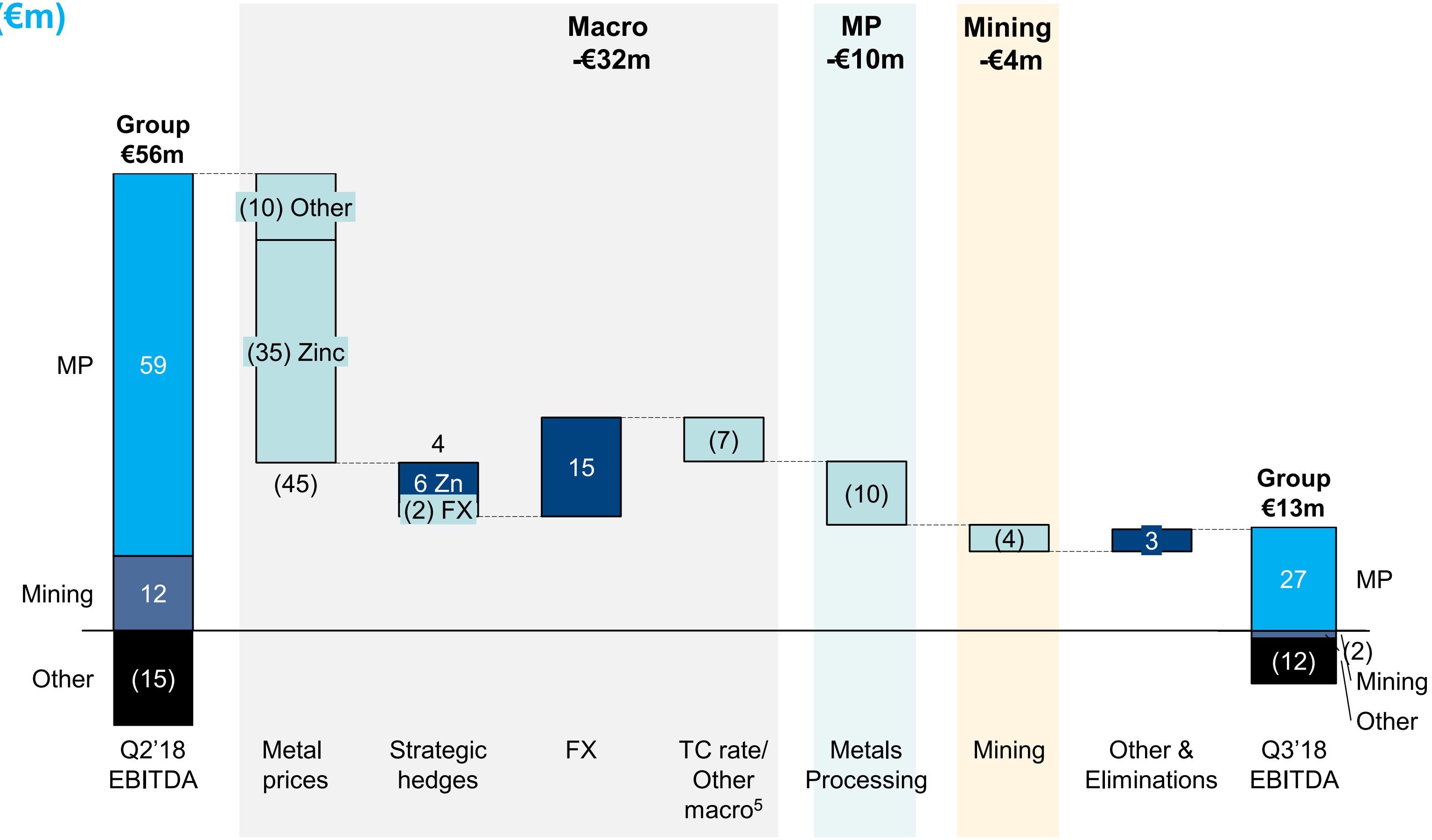


Net Debt (€'m)



Group underlying EBITDA – Q3’18 on Q2’18

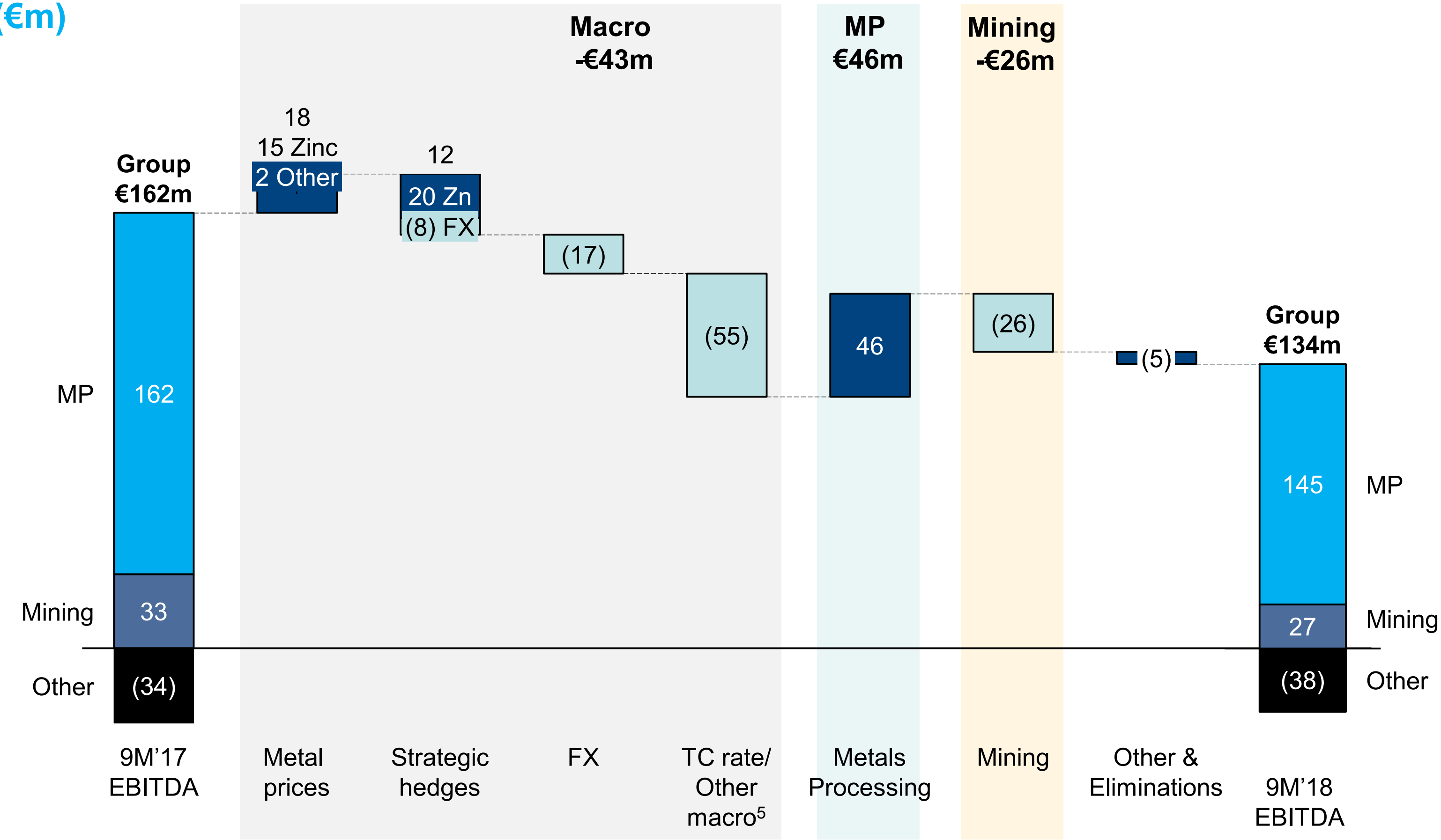
(€m)



	Q2’18	Q3’18	Δ
Zinc price (USD/t)	3,112	**2,537**	(18%)
B/M Zn TC (USD/dmt)	147	**147**	-
FX (EUR/USD)	1.19	**1.16**	(3%)
FX (EUR/AUD)	1.57	**1.59**	1%
Zinc metal (kt)	275	**270**	(2%)
Zinc in concentrate (kt)	37	**37**	-

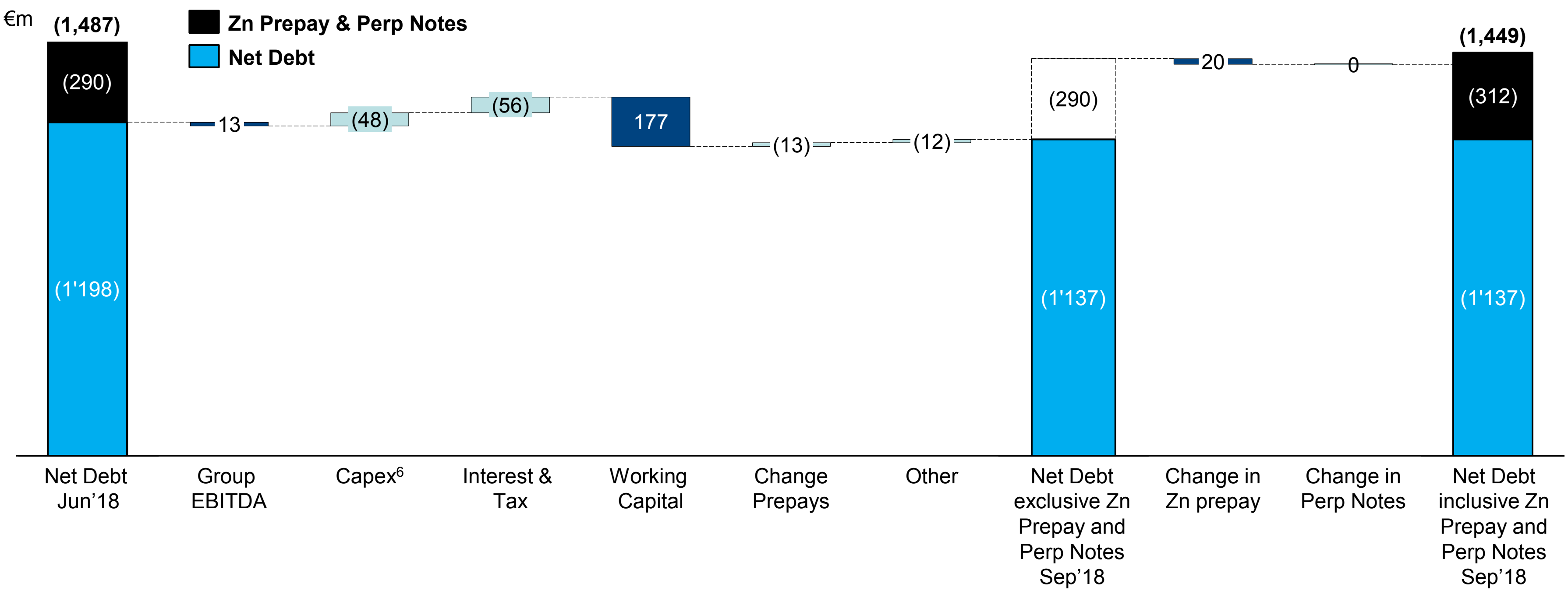
Group underlying EBITDA – 9M’18 on 9M’17

(€m)



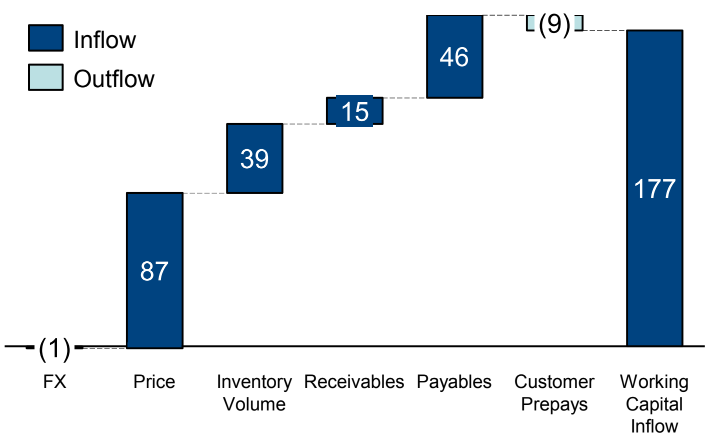
	9m’17	9m’18	Δ
Zinc price (USD/t)	2,783	**3,020**	9%
B/M Zn TC (USD/dmt)	172	**147**	(15%)
FX (EUR/USD)	1.11	**1.19**	7%
FX (EUR/AUD)	1.45	**1.58**	9%
Zinc metal (kt)	766	**797**	4%
Zinc in concentrate (kt)	88	**107**	22%

Net Debt evolution over Q3'18



- Net debt (excluding the zinc prepay and perpetual securities) decreased by EUR 61m over the quarter, predominantly due to a working capital inflow due to lower commodity prices, reduced inventory levels of raw material and WIP

Q3'18 Working Capital inflow



Hilmar Rode
Chief Executive Officer

Strategic priorities remain consistent to transform the business

- Deliver on our operational strategy:
  - Continuing to focus on safety
  - Ramping-up the Port Pirie Redevelopment
  - Implementing further operational improvements across the zinc smelters
  - Optimising the zinc mines, including the ramp-up of Myra Falls
- Address upcoming 2019 maturities

Questions

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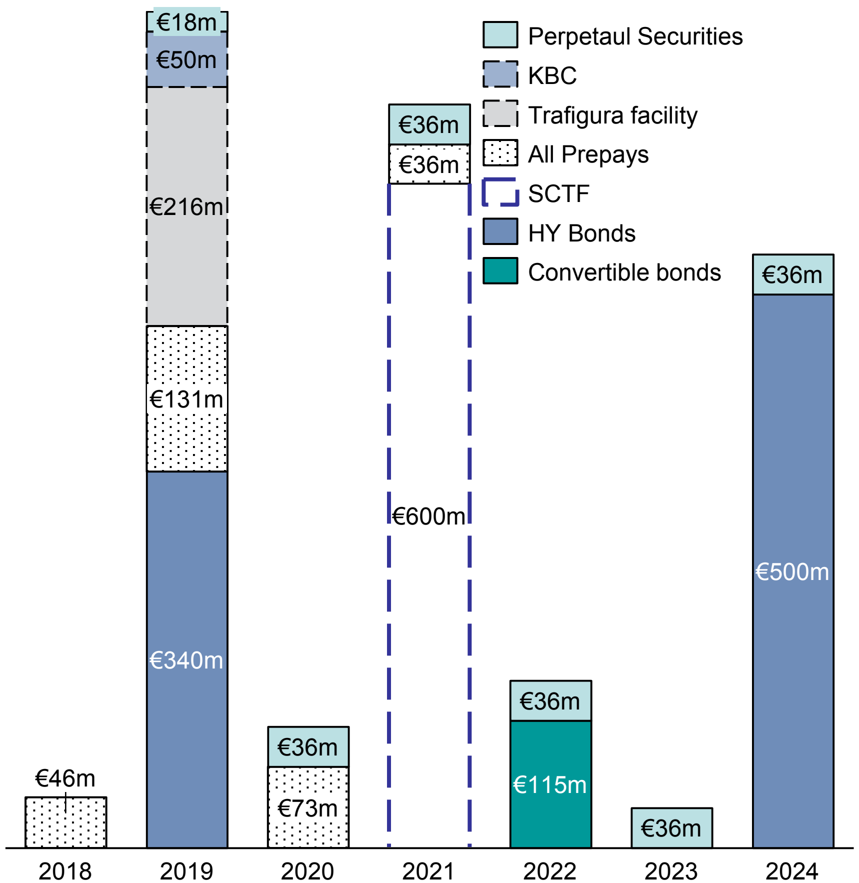
Debt, working capital facilities, prepays, perpetual securities overview

Outstanding balances at 30 Sept 2018 (€m)

	Drawing €m	Capacity €m	Maturity
Structural Debt			
2019 High Yield Bond	340	340	Sept 2019
2022 Convertible Bond	115	115	July 2022
2024 High Yield Bond	500	500	Mar 2024
Structural Debt	**955**	**955**	
Working Capital Facilities			
SCTF	229	600	Dec 2021
Loan from Related Party (Trafigura)	0	216	Dec 2019
KBC	32	50	July 2019
Working capital facilities	**261**	**866**	
Prepays in Other Financial Liabilities / Deferred Income			
Zinc Prepay (May-18) – 12 month grace	130		May 2021
Silver Prepay PPR	27		Aug 2019
Silver Prepay (Apr-18) – 6 month grace	43		Apr 2019
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	**287**		
Perpetual Securities[1]			
Perpetual Securities	**181**		

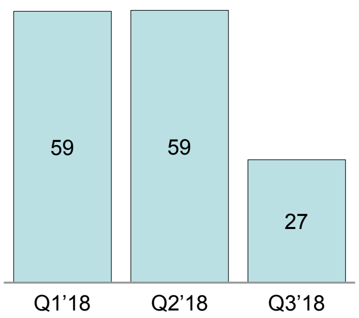
Outstanding maturity / anticipated amortisation profile[1]



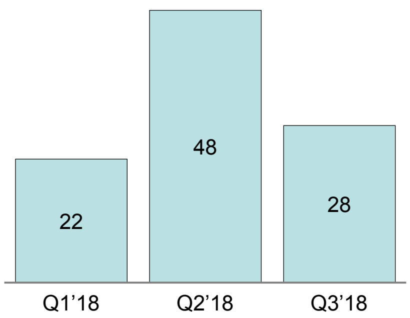
[1] Anticipated amortisation profile for the Perpetual Securities

Metals Processing

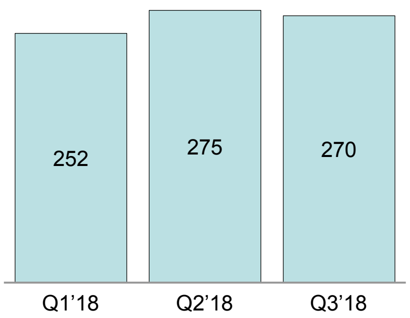
MP EBITDA (EURm)



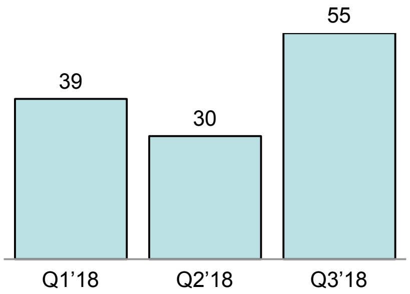
MP Capex (EURm)



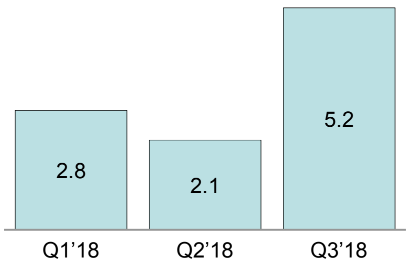
Zinc production (kt)



Lead (kt)

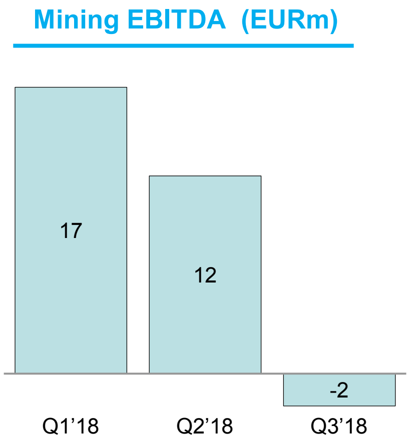


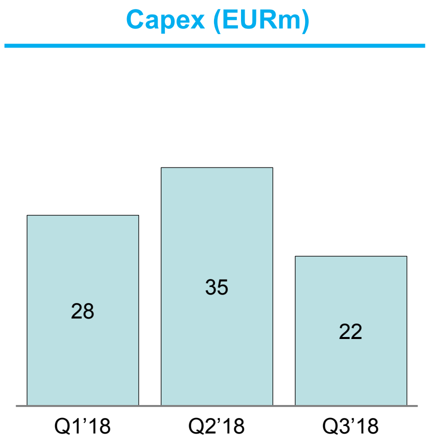
Silver (k toz)

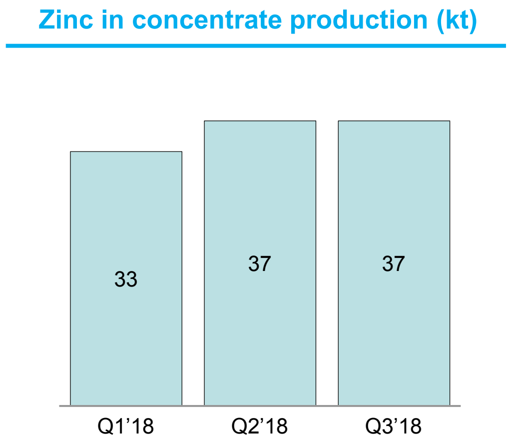


- EBITDA of EUR 27m (down 55% on Q2’18), due primarily to lower commodity prices and higher energy prices in Europe and Australia
- Total capex down 42% on Q2’18, in-line with capex guidance provided for 2018 (EUR 130 to 150m), with material planned maintenance shuts completed in Q2’18 at Auby, Balen, Hobart and Port Pirie
- Zinc metal production down 2% on Q2’18 and in line with full year 2018 guidance of 1.05 to 1.1 million tonnes, predominantly due to planned maintenance outages in Q3’18 at the Clarksville smelter
- Post the planned 38 day blast furnace maintenance outage in April and May 2018, the blast furnace has operated exceptionally well at Port Pirie and the site has experienced a strong operating performance with lead metal in Q3’18 up 41% on Q2’18

Mining







- EBITDA of EUR (2m) in Q3'18, down EUR 14m on Q2'18, due to an 18% reduction in the zinc price, the negative EBITDA from the restart of the Myra Falls mine and elevated operating costs at the Middle Tennessee and Langlois mines
- Myra Falls restart has contributed negative EBITDA of EUR 17 million in the first 9 months of 2018
- Capex in Q3'18 was EUR 22m, down EUR 13m on Q2'18, primarily due to the Myra Falls mine commencing production during Q3'18 and the capital spend for the restart being more concentrated in H1'18
- Zinc in concentrate production in Q3'18 of 37kt was flat on Q2'18 due with strong performance at the East Tennessee Mines offset by weaker production performance at Langlois and Middle Tennessee
- Langlois production impacted by reduced volume of ore milled and lower head grade

2018 guidance (production and capex revised)

Production

	2017 Actual	Original 2018 Guidance	Revised 2018 Guidance
Metals Processing			
Zinc (kt)	1,019	1,050 – 1,100	1,070 – 1,090
Mining - metal in concentrate			
Zinc (kt)	123	160 – 180	140 - 150

Capex

€'m	2017 Actual	Original 2018 Guidance	Revised 2018 Guidance
Metals Processing	303	**130 - 150**	**130 – 140**
Mining	56	**70 - 90**	**90 - 100**
Group capex	362	**200 - 240**	**220 - 240**

- Estimated impact of maintenance shuts on 2018 production have been taken into account when determining zinc metal guidance for 2018
- Capex guidance has been revised to take into account actual incurred capex as at 30 September 2018 and committed capex spend for Q4 2018

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 September 2018 including zinc metal prepay and perpetual securities was EUR 1.449 billion
3. Source: CRU, Lead and Zinc Concentrate Monitor, October 2018
4. 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
5. Net Debt is short term and long term liabilities, exclusive of Zinc Prepay (€130m) and perpetual securities (€181m), minus cash
6. Capex is shown on cash outflow basis rather than incurred