

# Noteholder Presentation

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as at 22 February 2019



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## “Latest Thinking Forecast” Overview

### - Overview and input assumptions

1.
  - 2019
  - 2020 – 2023
  - Port Pirie
  - Capex
  - EBITDA sensitivities
2. Further Asset Details
3. Selected Historical Financials Analysis

# Nyrstar Group Operations

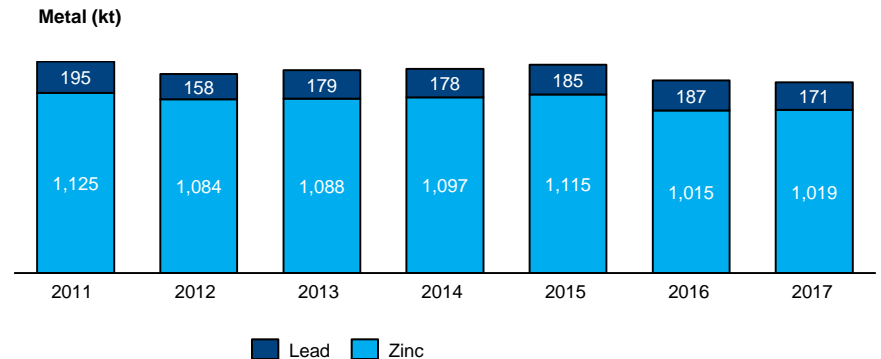
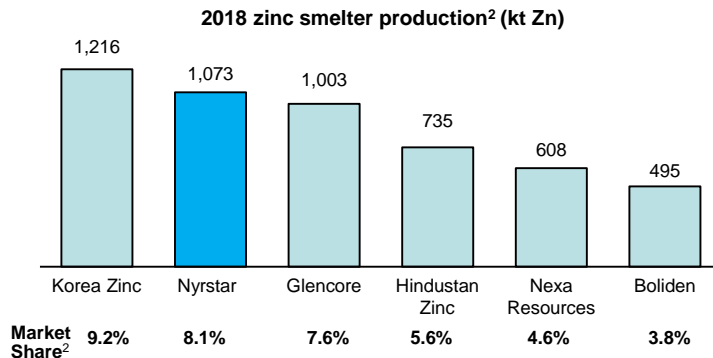
Global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals

## Geographically diverse smelters operating in OECD countries<sup>1</sup>



## Second largest zinc metal producer globally...

## ...with consistent long term production



<sup>1</sup> Excludes corporate offices and mining assets where sale has been agreed or completed

<sup>2</sup> Wood Mackenzie Q4-18 Global zinc long-term outlook figures

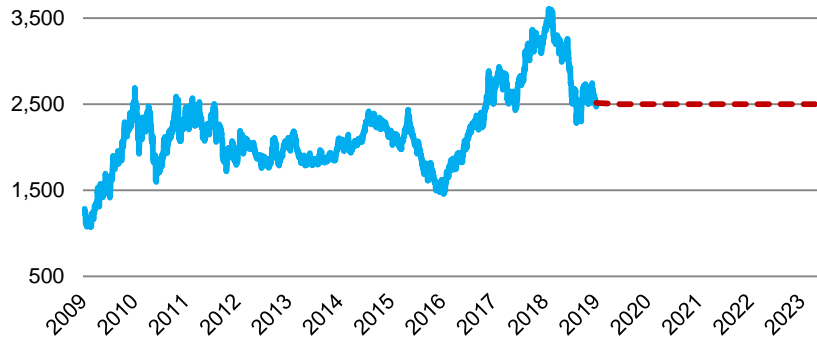
Source: Wood Mackenzie; Nyrstar company information

# Key Financial Drivers

		2017A	2018A	2019 LTF	Spot (19 Feb 2019)
<b>Zinc</b>	USD/t	2,896	2,909	<b>2,500</b>	2,667
<b>Lead</b>	USD/t	2,319	2,243	<b>2,000</b>	2,009
<b>Copper</b>	USD/t	6,166	6,512	<b>6,000</b>	6,247
<b>Gold</b>	USD/toz	1,258	1,264	<b>1,300</b>	1,330
<b>Silver</b>	USD/toz	17.05	15.66	<b>15.50</b>	15.78
<b>Benchmark Zinc TC</b>	USD/dmt	<b>172</b> Basis \$2,000	<b>147</b> Basis n/a	<b>220</b> Basis n/a	
B/M TC / Zn Price	%	5.9%	5.1%	8.8%	
<b>EUR:USD</b>		1.13	1.18	<b>1.14</b>	1.129
<b>EUR:AUD</b>		1.47	1.58	<b>1.62</b>	1.588
<b>EUR:CAD</b>		1.46	1.53	<b>1.52</b>	1.50

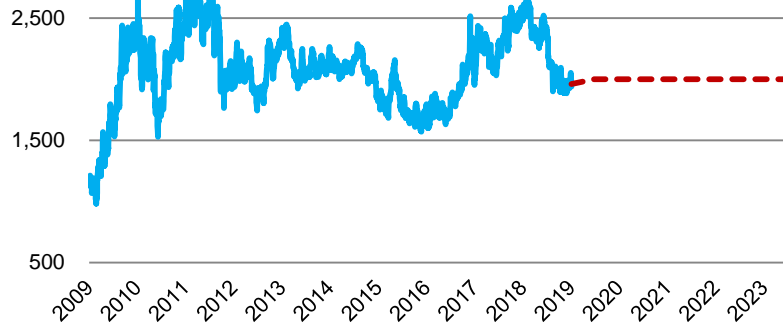
# LTF Assumptions – Commodity Prices<sup>(1)</sup>

## Zinc (real, \$/t)



	L10Y	L5Y	L3Y	LTM	L6M
Average (US\$/t)	2,190	2,401	2,642	2,899	2,570
Year average	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
LTF assumptions (US\$/t)	2,500	2,500	2,500	2,500	2,500

## Lead (real, \$/t)



	L10Y	L5Y	L3Y	LTM	L6M
Average (US\$/t)	2,079	2,059	2,141	2,224	2,012
Year average	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
LTF assumptions (US\$/t)	2,000	2,000	2,000	2,000	2,000

— Historical    - - - LTF assumptions

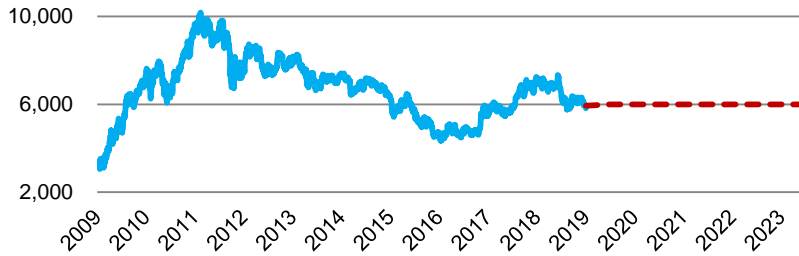
Source: Bloomberg (historical)

**Notes:**

- Prices assumed as year averages

# LTF Assumptions – Commodity Prices<sup>(1)</sup> (cont'd)

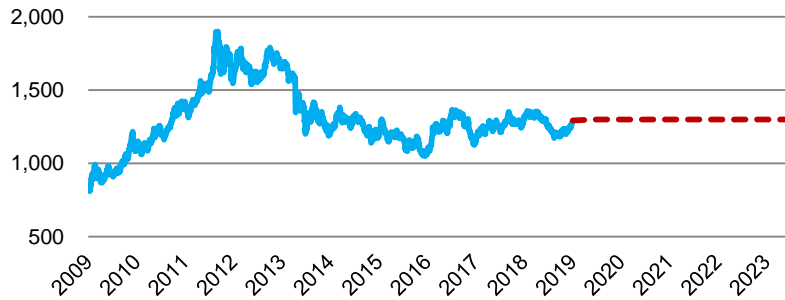
## Copper (real, \$/t)



	L10Y	L5Y	L3Y	LTM	L6M
Average (US\$/t)	6,685	5,980	5,866	6,496	6,114

Year average	2019	2020	2021	2022	2023
LTF assumptions (US\$/t)	6,000	6,000	6,000	6,000	6,000

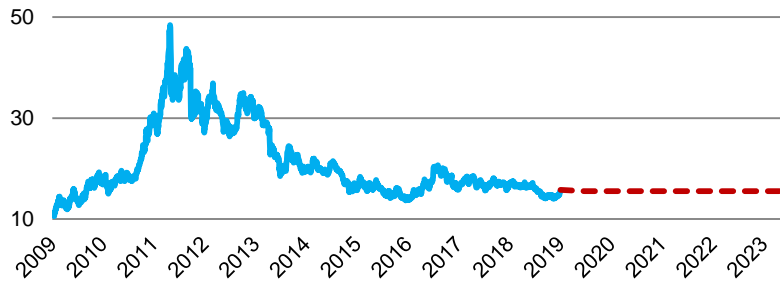
## Gold (real, \$/oz)



	L10Y	L5Y	L3Y	LTM	L6M
Average (\$/oz)	1,307	1,241	1,260	1,269	1,223

Year average	2019	2020	2021	2022	2023
LTF assumptions (\$/oz)	1,300	1,300	1,300	1,300	1,300

## Silver (real, \$/oz)



	L10Y	L5Y	L3Y	LTM	L6M
Average (\$/oz)	21.0	16.9	16.6	15.7	14.8

Year average	2019	2020	2021	2022	2023
LTF assumptions (\$/oz)	15.5	15.5	15.5	15.5	15.5

— Historical      - - - LTF assumptions

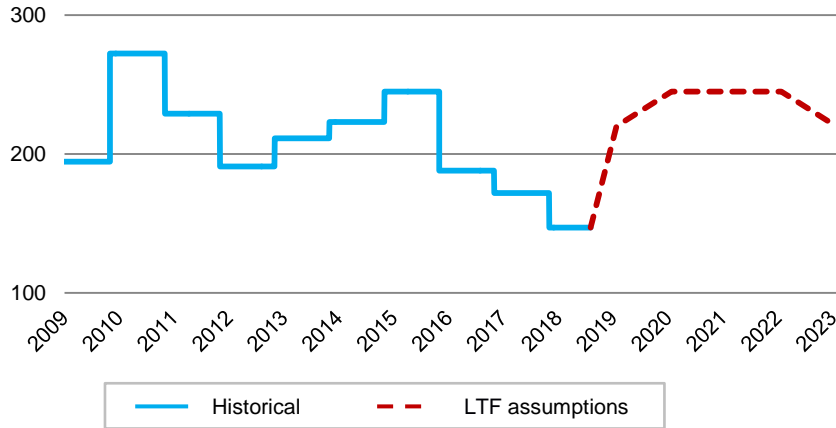
Source: Bloomberg (historical)

**Notes:**

1. Prices assumed as year averages

# LTF Assumptions – TCs and Premia<sup>(1)</sup>

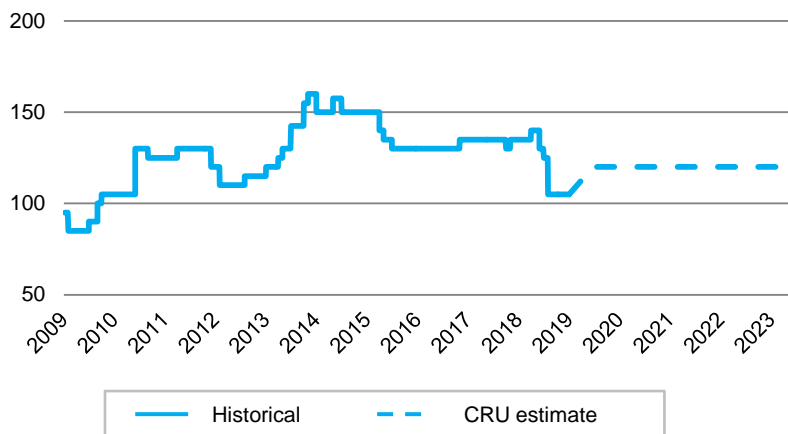
## Zinc TC Benchmark <sup>(3)</sup> (real, \$/t concentrate)



	L10Y	L5Y	L3Y	LTM	L6M
Average (US\$/t)	211	198	176	153	147

Apr-Mar average	2019	2020	2021	2022	2023
LTF assumptions <sup>(2)</sup> (US\$/t)	220	245	245	245	220

## Europe Zinc Premia (real, \$/t)



	L10Y	L5Y	L3Y	LTM	L6M
Average (US\$/t)	126	135	129	121	107

Year average	2019	2020	2021	2022	2023
CRU estimate (US\$/t)	120	120	120	120	120

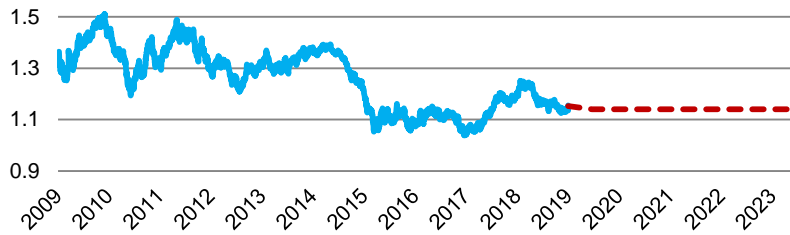
Source: Morgan Stanley Research / WoodMackenzie (historical)

**Notes:**

1. Prices assumed as year averages
2. LTF assumptions reflect periods April to March
3. Benchmark TC excluding price participation

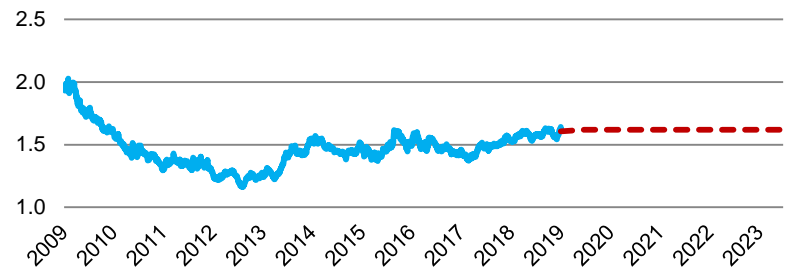
# LTF Assumptions – FX<sup>(1)</sup>

## EUR / USD



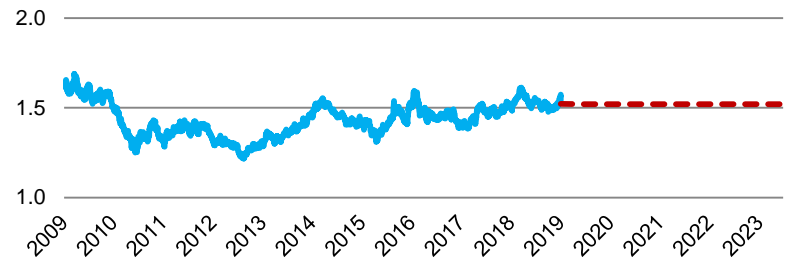
	L10Y	L5Y	L3Y	LTM	L6M
Average	1.26	1.18	1.14	1.18	1.15
Year average	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
LTF assumptions	1.14	1.14	1.14	1.14	1.14

## EUR / AUD



	L10Y	L5Y	L3Y	LTM	L6M
Average	1.47	1.49	1.51	1.57	1.58
Year average	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
LTF assumptions	1.62	1.62	1.62	1.62	1.62

## EUR / CAD



	L10Y	L5Y	L3Y	LTM	L6M
Average	1.43	1.47	1.48	1.53	1.53
Year average	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
LTF assumptions	1.52	1.52	1.52	1.52	1.52

— Historical      - - - LTF assumptions

Source: CapIQ (historical)

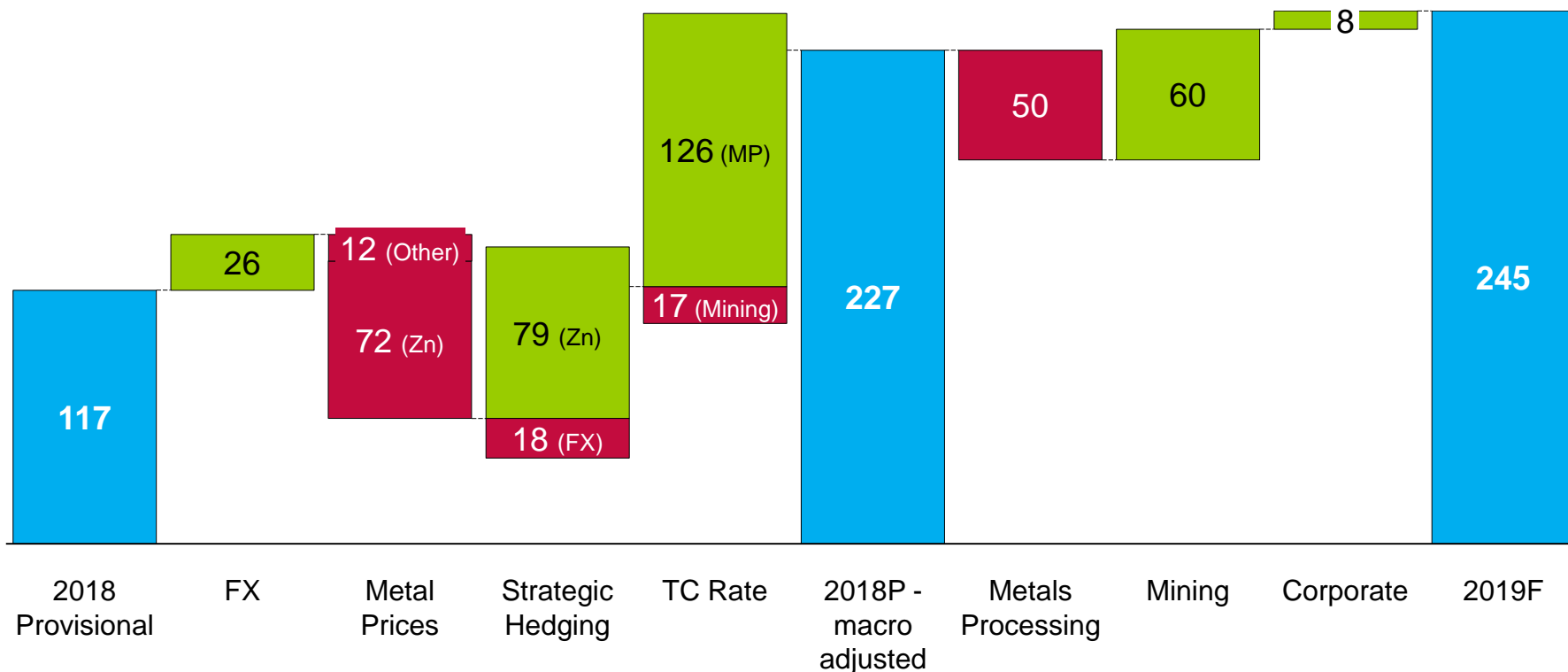
**Notes:**

1. Prices shown as quarterly average for 2019, year-end thereafter

## “Latest Thinking Forecast” Overview

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## Group 2019 LTF EBITDA vs. 2018 Provisional (€m)



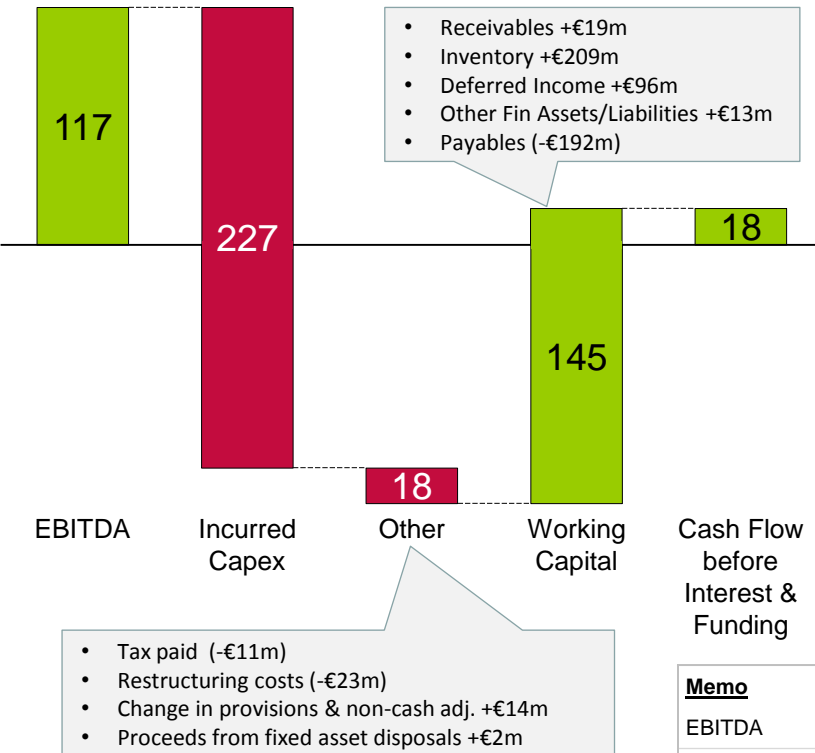
Macro	2018 Provisional	2019 LTF	Δ
Zinc price (\$/t)	2,906	2,500	-406
FX (EUR/USD)	1.18	1.14	-0.04
FX (EUR/AUD)	1.58	1.62	0.04
Zn Benchmark TC (\$/dmt)	147	220	73

Production	2018 Provisional	2019 LTF	Δ
Zinc metal (MP) (kt)	1,064	1,033	-31
Lead metal (MP) (kt)	160	192	32
Zinc contained (mining) (kt)	140	166	26

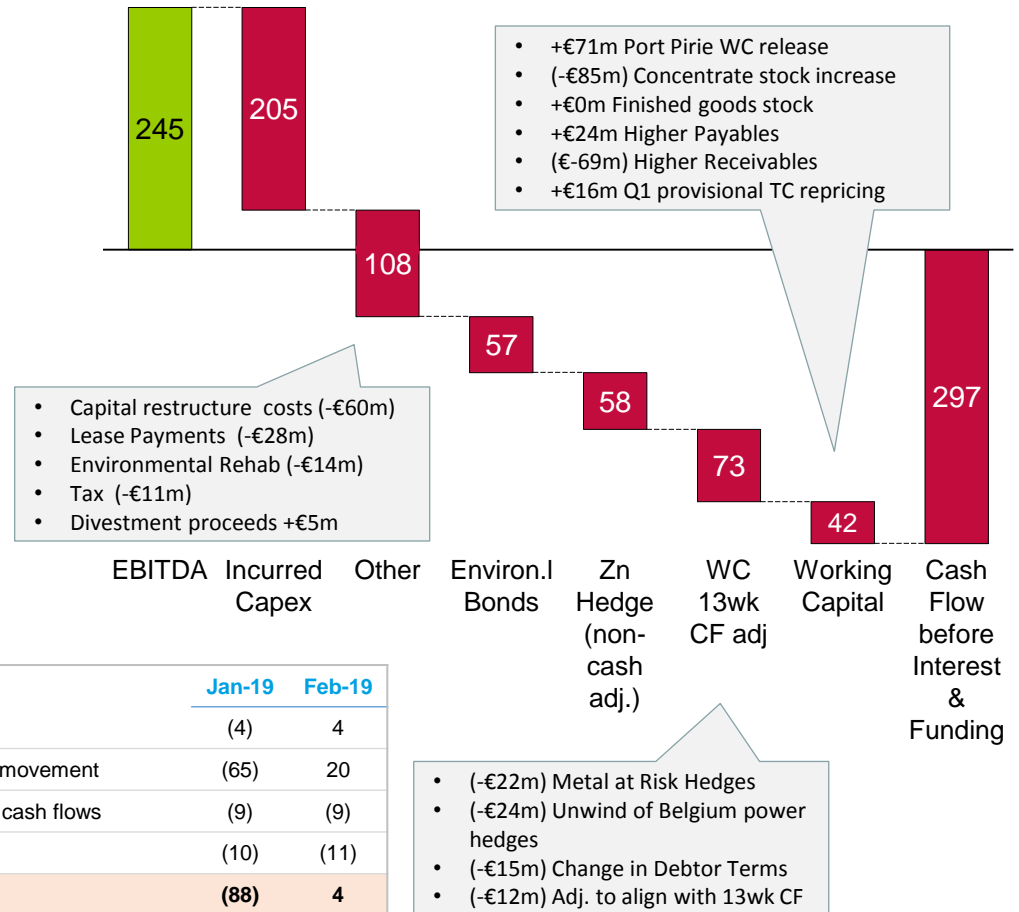
2018 financials are provisional and subject to updating, completion, revision and amendment

# 2019 Group Cash Flow Before Funding (€m)

## 2018 Provisional



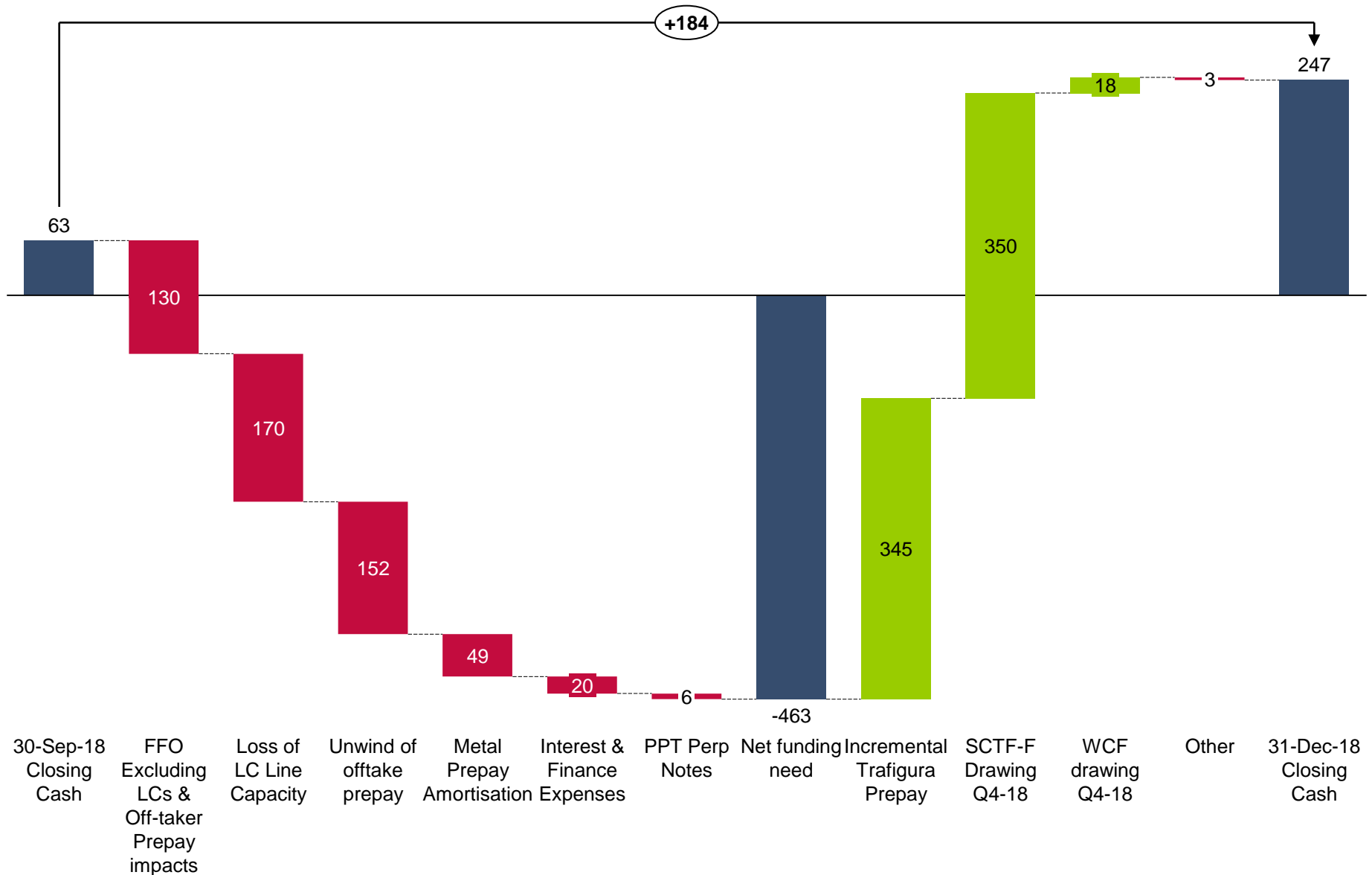
## 2019 Latest Thinking Forecast



Memo	Jan-19	Feb-19
EBITDA	(4)	4
Working capital movement	(65)	20
Other operating cash flows	(9)	(9)
Net capex	(10)	(11)
<b>CFADS</b>	<b>(88)</b>	<b>4</b>

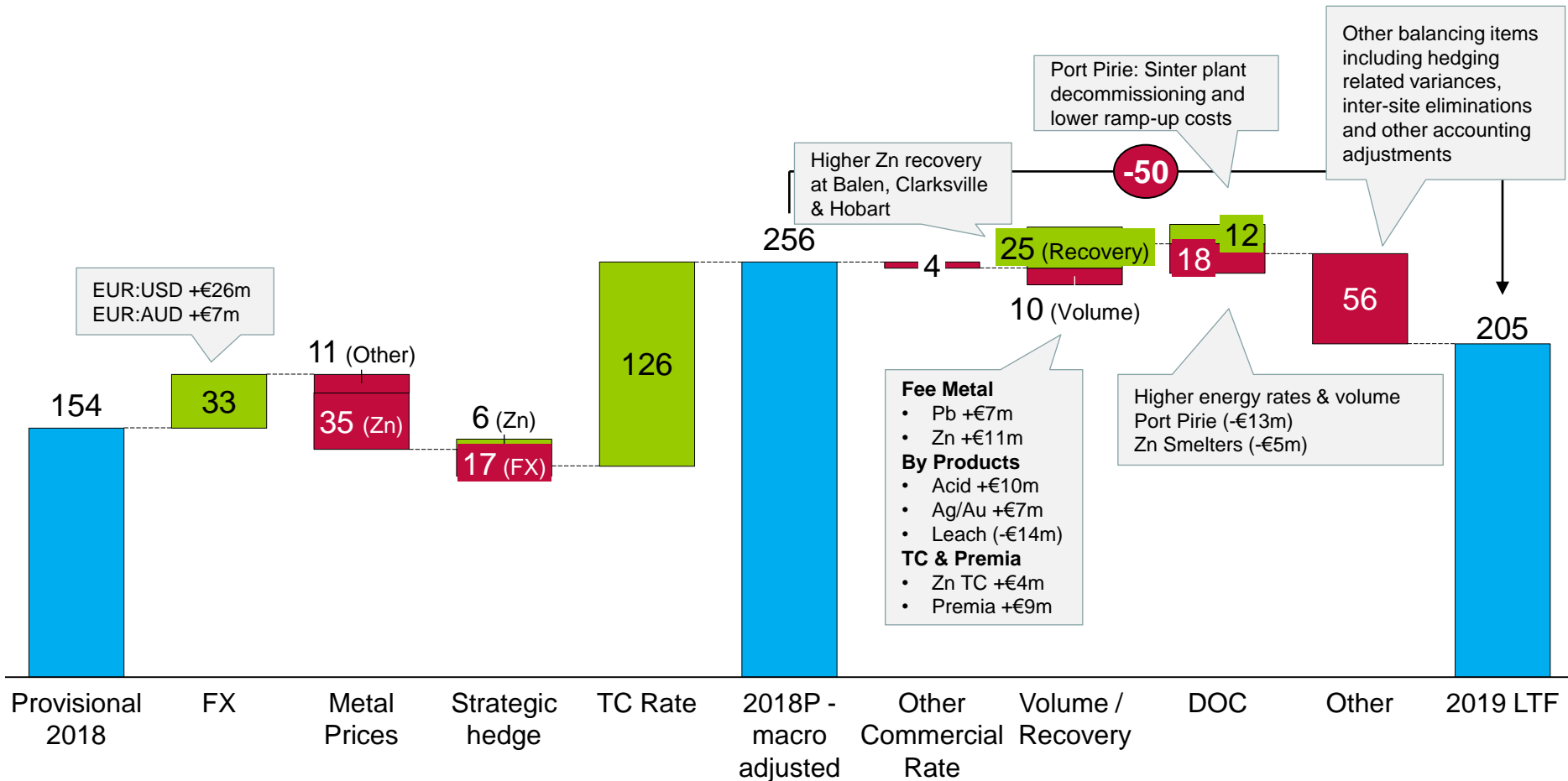
2018 financials are provisional and subject to updating, completion, revision and amendment

# Q4 2018 Change in Cash Position (€m)



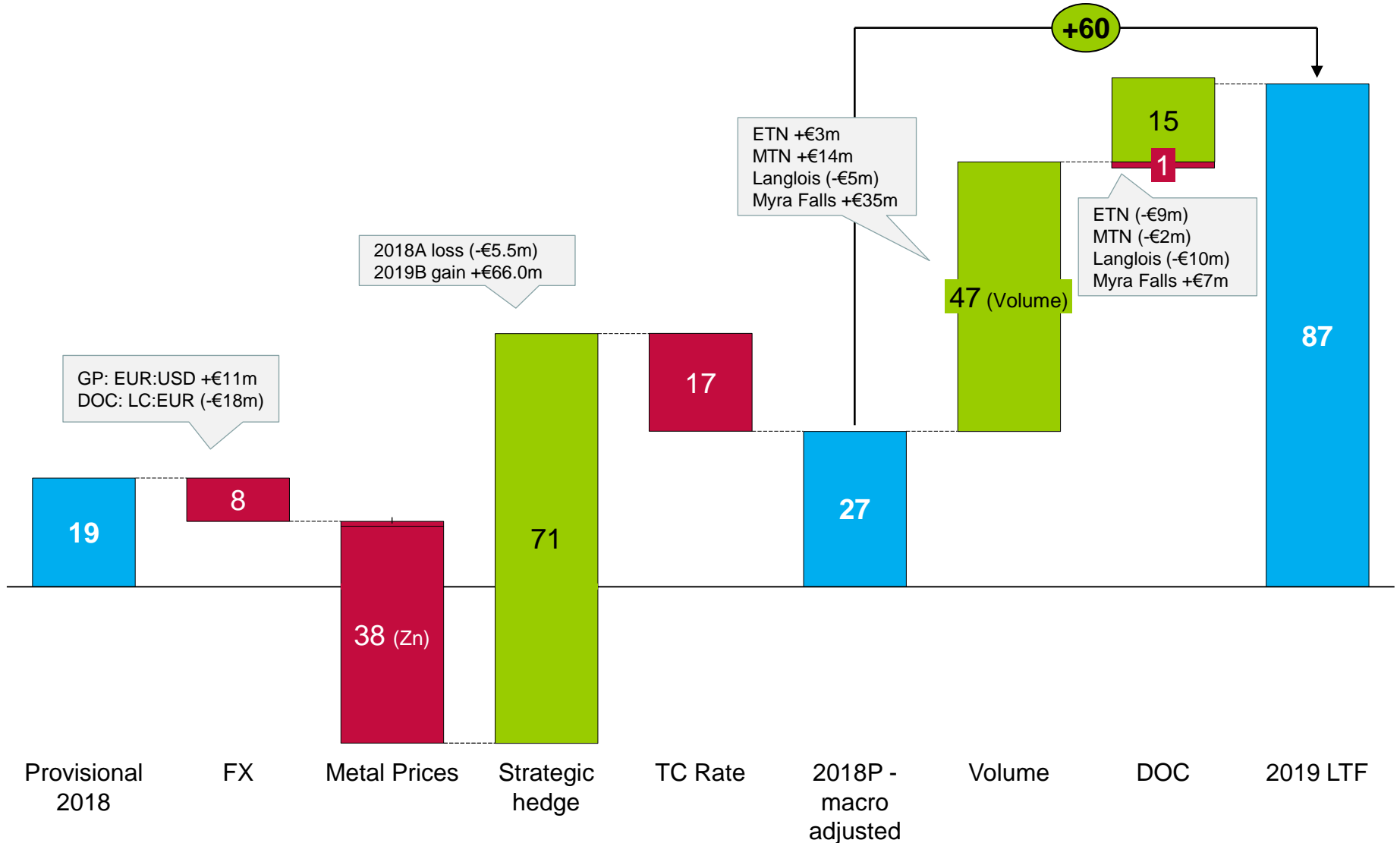
2018 financials are provisional and subject to updating, completion, revision and amendment. Cash balances include restricted cash at Port Pirie (€47m as at 4-Jan-19)

# Metals Processing 2019 LTF EBITDA vs Provisional 2018 (€m)



- Segment total EBITDA numbers presented including allocation of segment corporate costs and strategic hedge impacts
- 2018 financials are provisional and subject to updating, completion, revision, and amendment

# Mining 2019 LTF EBITDA vs Provisional 2018 (€m)

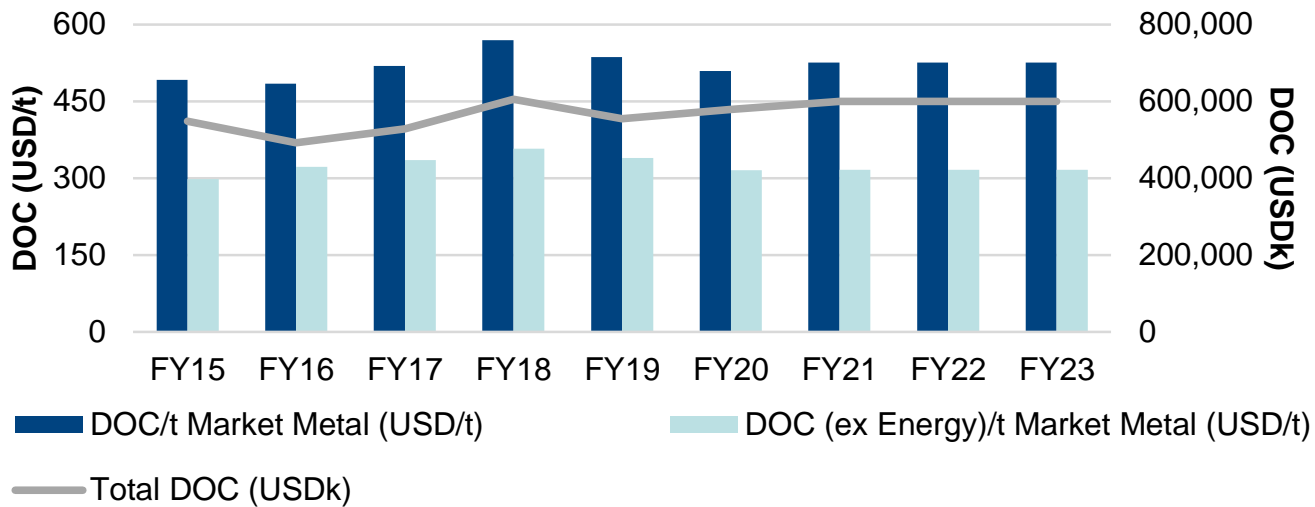
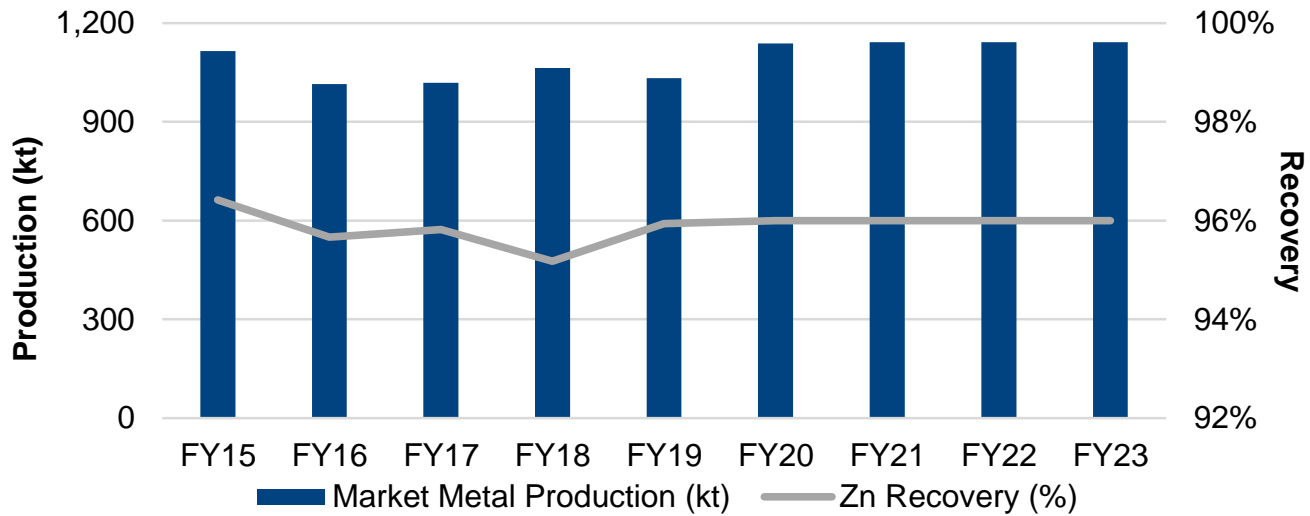


- Segment total EBITDA numbers presented including allocation of segment corporate costs and strategic hedge impacts
- 2018 financials are provisional and subject to updating, completion, revision, and amendment

## “Latest Thinking Forecast” Overview

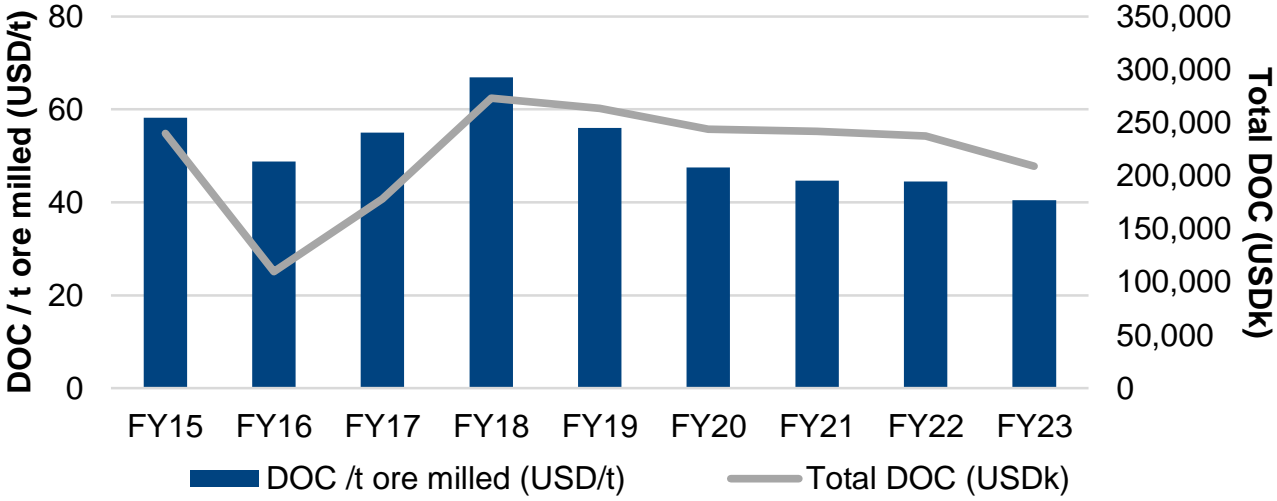
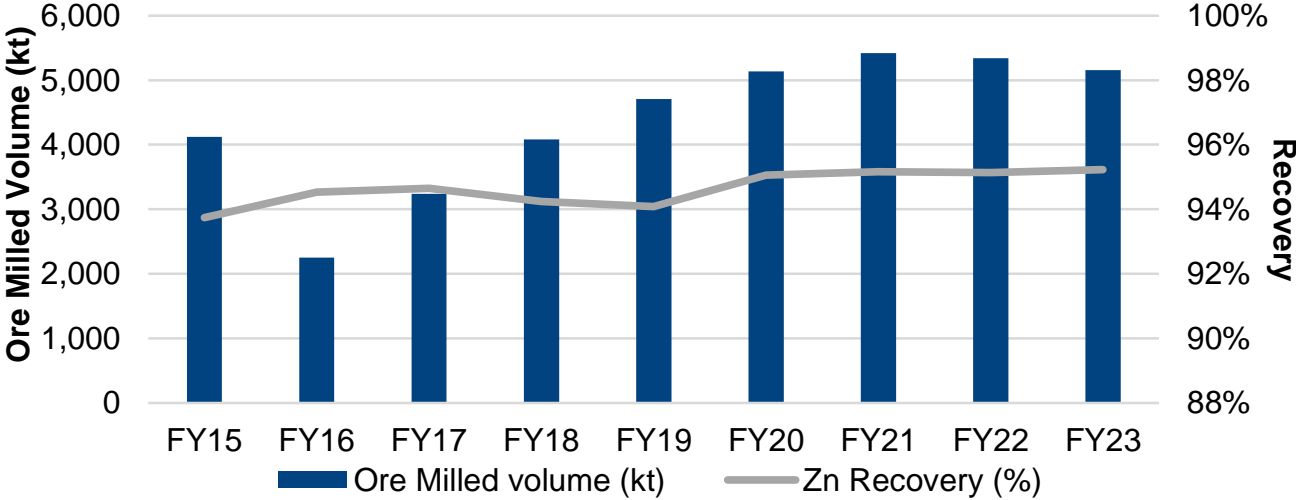
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# Zinc Smelters Production Assumptions



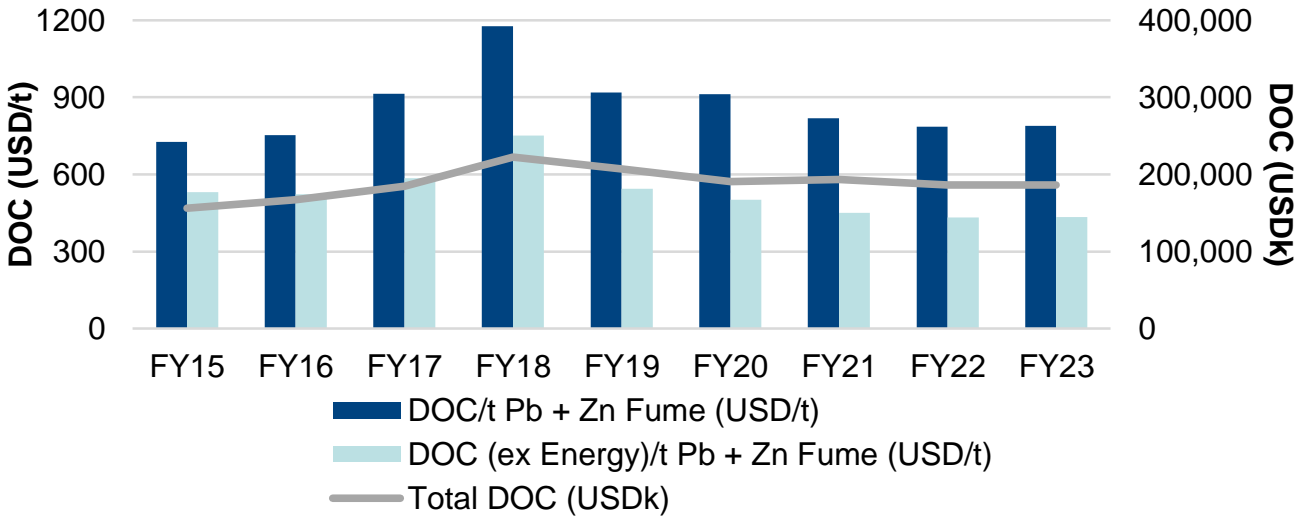
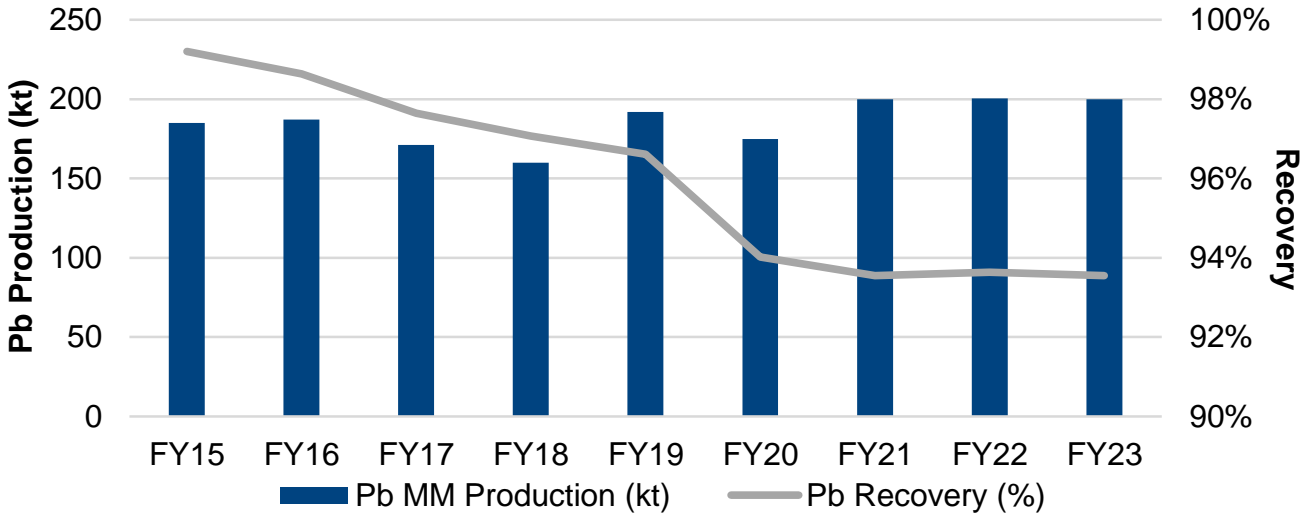
2018 figures are provisional and subject to updating, completion, revision and amendment

# Mining Production Assumptions



2018 figures are provisional and subject to updating, completion, revision and amendment

# Port Pirie Metals Processing Assumptions



2018 figures are provisional and subject to updating, completion, revision and amendment

# Group LTF Summary

<b>Profit &amp; Loss Account - Group</b>		EURm	2019	2020	2021	2022	2023
<b>P&amp;L</b>							
Gross Profit	EURm		1,261.1	1,368.9	1,436.9	1,420.9	1,378.7
Direct Operating Costs (DOC)	EURm		(1,012.2)	(976.9)	(996.0)	(986.1)	(960.9)
Non-Operating Costs/Revenues	EURm		(3.7)	(4.0)	(4.5)	(4.5)	(4.6)
<b>U/L EBITDA</b>	<b>EURm</b>		<b>245.2</b>	<b>388.0</b>	<b>436.4</b>	<b>430.3</b>	<b>413.3</b>
Underlying Adjustments	EURm		(60.0)	-	-	-	-
<b>EBITDA</b>	<b>EURm</b>		<b>185.2</b>	<b>388.0</b>	<b>436.4</b>	<b>430.3</b>	<b>413.3</b>
Depreciation & Amortisation	EURm		(167.1)	(197.8)	(225.6)	(243.9)	(243.0)
<b>EBIT</b>	<b>EURm</b>		<b>18.1</b>	<b>190.2</b>	<b>210.8</b>	<b>186.4</b>	<b>170.3</b>
<b>Cash Flow Statement - Group</b>			2019	2020	2021	2022	2023
<b>U/L EBITDA</b>	EURm		245.2	388.0	436.4	430.3	413.3
Movement in Working Capital	EURm		(229.4)	43.0	(1.0)	5.9	22.3
Underlying Adjustments	EURm		(60.0)	-	-	-	-
Leases	EURm		(27.8)	(27.8)	(27.8)	(27.8)	(27.8)
Environmental Spend	EURm		(13.6)	(18.1)	(18.6)	(27.3)	(24.3)
Tax Paid	EURm		(10.9)	(14.6)	(16.2)	(16.3)	(17.5)
<b>Cash Flow from Operations</b>	<b>EURm</b>		<b>(96.5)</b>	<b>370.5</b>	<b>372.8</b>	<b>364.8</b>	<b>366.0</b>
Capex - Sustaining	EURm		(191.7)	(183.0)	(184.3)	(167.7)	(163.1)
Capex - Growth	EURm		(13.7)	(25.1)	(15.8)	(11.1)	(12.4)
Capex - Total	EURm		(205.4)	(208.2)	(200.1)	(178.8)	(175.5)
Proceeds from Divestments	EURm		4.8	-	-	-	-
<b>Investing Cash Flow</b>	<b>EURm</b>		<b>(200.6)</b>	<b>(208.2)</b>	<b>(200.1)</b>	<b>(178.8)</b>	<b>(175.5)</b>
<b>Pre-Financing Cash Flow</b>	<b>EURm</b>		<b>(297.1)</b>	<b>162.3</b>	<b>172.7</b>	<b>186.1</b>	<b>190.5</b>

# Metal Processing Segment Summary

## Profit & Loss Account - Smelters

		2019	2020	2021	2022	2023
<b>P&amp;L</b>						
Revenue	EURm	3,556.6	3,743.2	3,807.6	3,809.6	3,807.1
Gross Profit	EURm	928.8	1,055.4	1,107.4	1,097.8	1,060.3
Direct Operating Costs (DOC)	EURm	(723.4)	(708.9)	(729.7)	(723.4)	(723.4)
Non-Operating Costs/Revenues	EURm	(0.1)	-	-	-	-
<b>U/L EBITDA</b>	EURm	<b>205.3</b>	<b>346.5</b>	<b>377.7</b>	<b>374.4</b>	<b>336.9</b>
Underlying Adjustments	EURm	(60.0)	-	-	-	-
<b>EBITDA</b>	EURm	<b>145.3</b>	<b>346.5</b>	<b>377.7</b>	<b>374.4</b>	<b>336.9</b>
Depreciation & Amortisation	EURm	(117.1)	(132.2)	(146.4)	(159.7)	(172.8)
<b>EBIT</b>	EURm	<b>28.2</b>	<b>214.3</b>	<b>231.3</b>	<b>214.7</b>	<b>164.2</b>

## Cash Flow Statement - Smelters

		2019	2020	2021	2022	2023
<b>U/L EBITDA</b>	EURm	205.3	346.5	377.7	374.4	336.9
Underlying Adjustments	EURm	(60.0)	-	-	-	-
Tax Paid	EURm	(3.1)	(4.6)	(6.3)	(6.4)	(7.9)
<b>Cash Flow From Operations</b>	EURm	<b>142.2</b>	<b>341.9</b>	<b>371.4</b>	<b>368.0</b>	<b>329.0</b>
Capex - Sustaining	EURm	(133.8)	(121.3)	(125.9)	(119.8)	(119.3)
Capex - Growth	EURm	-	(15.4)	(6.9)	(5.9)	(7.6)
<b>Investing Cash Flow</b>	EURm	<b>(133.8)</b>	<b>(136.8)</b>	<b>(132.8)</b>	<b>(125.7)</b>	<b>(126.8)</b>
Hedges - Non Cash	EURm	16.8	-	-	-	-
<b>Pre-Financing Cash Flow</b>	EURm	<b>8.4</b>	<b>205.1</b>	<b>238.6</b>	<b>242.3</b>	<b>202.2</b>

# Mining Segment Summary

## Profit & Loss Account - Mines

		2019	2020	2021	2022	2023
<b>P&amp;L</b>						
Revenue	EURm	343.2	326.1	342.5	335.3	329.4
Gross Profit	EURm	332.3	313.5	329.6	323.0	318.4
Direct Operating Costs (DOC)	EURm	(241.5)	(220.7)	(219.0)	(215.4)	(190.2)
Non-Operating Costs/Revenues	EURm	(3.5)	(4.0)	(4.5)	(4.5)	(4.6)
<b>U/L EBITDA</b>	EURm	<b>87.2</b>	<b>88.8</b>	<b>106.0</b>	<b>103.2</b>	<b>123.6</b>
Underlying Adjustments	EURm	-	-	-	-	-
<b>EBITDA</b>	EURm	<b>87.2</b>	<b>88.8</b>	<b>106.0</b>	<b>103.2</b>	<b>123.6</b>
Depreciation & Amortisation	EURm	(50.0)	(65.7)	(79.2)	(84.2)	(70.2)
<b>EBIT</b>	EURm	<b>37.2</b>	<b>23.1</b>	<b>26.8</b>	<b>19.0</b>	<b>53.4</b>

## Cash Flow Statement - Mines

		2019	2020	2021	2022	2023
<b>U/L EBITDA</b>	EURm	<b>87.2</b>	<b>88.8</b>	<b>106.0</b>	<b>103.2</b>	<b>123.6</b>
Underlying Adjustments	EURm	-	-	-	-	-
Tax Paid	EURm	(0.5)	(0.4)	(0.3)	(0.3)	-
<b>Cash Flow From Operations</b>	EURm	<b>86.7</b>	<b>88.4</b>	<b>105.7</b>	<b>102.8</b>	<b>123.6</b>
Capex - Sustaining	EURm	(53.6)	(57.4)	(54.1)	(43.5)	(39.5)
Capex - Growth	EURm	(13.7)	(9.7)	(8.9)	(5.1)	(4.8)
<b>Investing Cash Flow</b>	EURm	<b>(67.3)</b>	<b>(67.1)</b>	<b>(62.9)</b>	<b>(48.7)</b>	<b>(44.4)</b>
Hedges - Non Cash	EURm	(75.1)	(8.0)	-	-	-
<b>Pre-Financing Cash Flow</b>	EURm	<b>19.3</b>	<b>21.3</b>	<b>42.7</b>	<b>54.1</b>	<b>79.3</b>

## “Latest Thinking Forecast” Overview

1.
  - Overview and input assumptions
  - 2019
  - 2020 – 2023
  - Port Pirie
  - Capex
  - EBITDA sensitivities
2. Further Asset Details
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# Port Pirie Redevelopment profitability driven by substantially increased throughput and margin on internal zinc smelter residues

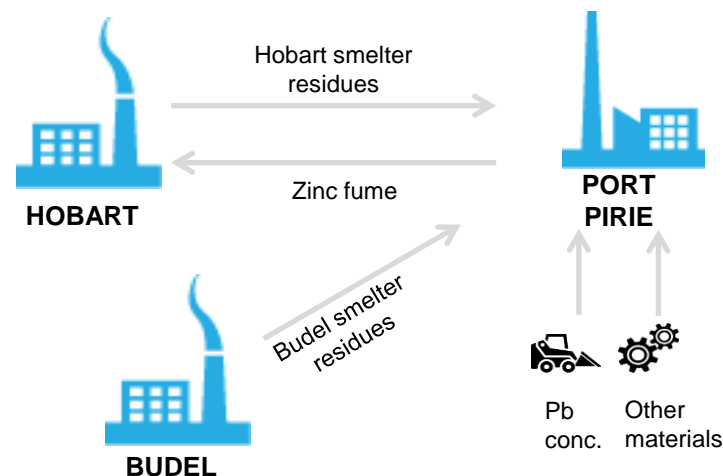
- Port Pirie profitability is intrinsically linked with Hobart, due to the significant internal flow of materials between the two sites
- In the absence of a redeveloped Port Pirie, the two Australian operations would not have been viable to operate

## Pro forma EBITDA (LTF) (USDm)

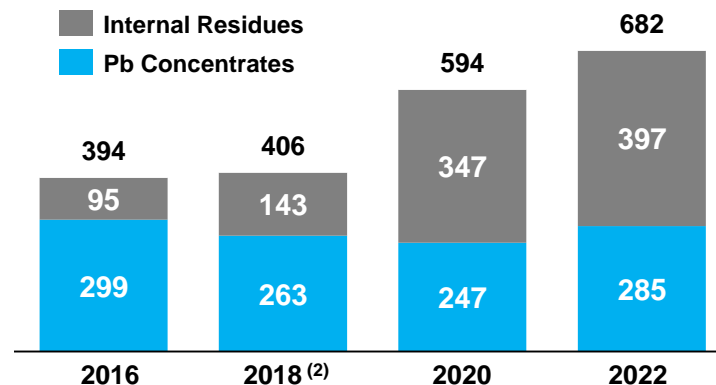
Pro forma EBITDA	2019	2020	2021	2022	2023
<b>Port Pirie</b>	39	68	87	93	93
<b>Hobart</b>	58	79	78	78	69
<b>Australia total</b>	98	147	164	171	161

1. Australian operations assessed not to be viable without the Port Pirie Redevelopment; benchmark EBITDA for the forecast period is nil
2. 2018 figures are provisional and subject to updating, completion, revision and amendment

## Australian operations intrinsically linked



## Port Pirie throughput (LTF) (kt)



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# Capex Assumptions Overview

	Unit	Actual			Prov.	LTF				
		2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Smelters</b>										
Auby	EURm	17.3	13.4	9.0	10.4	15.7	15.0	15.0	15.0	15.0
Balen	EURm	35.1	27.1	34.9	25.5	27.4	25.0	23.0	20.0	20.0
Budel	EURm	19.7	15.0	30.9	17.4	22.8	23.0	26.0	22.0	22.0
Clarksville	USDm	6.2	10.5	8.1	14.9	20.1	20.0	15.0	12.0	14.0
Hobart	AUDm	43.2	33.4	28.7	30.9	33.1	39.0	38.0	42.0	41.0
Port Pirie	AUDm	303.7	213.3	295.2	61.1	48.5	52.1	52.2	52.3	52.2
<b>Mines</b>										
ETN	USDm	18.1	15.3	13.3	15.4	24.4	31.1	25.2	18.0	18.0
MTN	USDm	19.8	0.3	19.2	22.3	21.4	18.0	20.0	20.0	20.0
Myra Falls	CADm	9.2	2.1	27.1	89.3	29.0	23.7	24.5	19.4	16.8
Langlois	CADm	8.6	7.3	13.2	17.2	12.3	12.8	11.0	4.0	-

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# 2019 Underlying EBITDA Sensitivity - Annualised

Parameter	FY 2019 (average price/rate)	Change (-/+ 10%)	Estimated annual 2019 underlying EBITDA impact (€m)		
			Metals Processing	Mining	Group
EUR:USD	1.14	-/+ 10%	+90	+17	+107
Zn Price	\$2,500/t	-/+ 10%	(33)	(30)	(63)
Zn Base TC	\$220/dmt	-/+ 10%	(35)	+5	(30)
EUR:AUD	1.62	-/+ 10%	(31)	-	(31)
Lead Price	\$2,000/t	-/+ 10%	(10)	(0)	(10)
Silver Price	\$15.50/oz	-/+ 10%	(7)	(1)	(8)
Copper Price	\$6,000/t	-/+ 10%	(5)	(2)	(7)
Lead B/M TC	\$98/dmt	-/+ 10%	(6)	-	(6)
Gold Price	\$1,300/oz	-/+ 10%	(3)	(1)	(3)

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.

1. “Latest Thinking Forecast” Overview
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## Operating Metrics (Zinc)

		2018	2019	2020	2021	2022	2023
		Actual	Prov.	LTF	LTF	LTF	LTF
<u>Metal</u>							
Market Metal Production	kt	1,064.2	1,033.0	1,137.7	1,142.5	1,142.5	1,142.5
Recovery	%	95.2 %	95.9 %	96.0 %	96.0 %	96.0 %	96.0 %
Payability	%	85.0 %	85.1 %	85.2 %	85.2 %	85.2 %	85.2 %
<u>Feed</u>							
Concentrates	kt	1,665.3	1,554.9	1,703.6	1,710.9	1,710.9	1,710.9
Oxides	kt	282.7	296.7	328.8	330.2	330.2	330.2
<u>Zn Assays</u>							
Concentrates	%	52.1 %	53.1 %	53.2 %	53.1 %	53.1 %	53.1 %
Oxides	%	64.1 %	66.5 %	66.6 %	66.6 %	66.6 %	66.6 %
<u>TC discount</u>							
Blended avg. TC discount	USD/t	31	42	45	39	44	38

# Smelting Asset Details

Metals Processing			FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Site	Metric	UoM	2015 Actual	2016 Actual	2017 Actual	2018 Provisional	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
Auby	Market Metal Production	Kt	169.0	149.0	166.0	155.2	156.2	170.0	170.0	170.0	170.0
	Zn Recovery	%	95.5%	95.5%	95.7%	94.4%	95.3%	95.5%	95.5%	95.5%	95.5%
	USD DOC (ex Energy)/t Market Metal	USD/t	354	357	348	390	378	348	350	350	350
	USD DOC (Energy)/t Market Metal	USD/t	200	134	158	167	184	184	203	203	203
	USD DOC/t Market Metal	USD/t	554	491	506	557	561	532	553	553	553
	USD DOC (ex Energy)	USDk	59,837	53,134	57,770	60,555	58,986	59,207	59,458	59,458	59,458
	USD DOC (Energy)	USDk	33,827	19,985	26,201	25,860	28,679	31,202	34,496	34,496	34,496
	USD Total DOC	USDk	93,665	73,119	83,971	86,415	87,666	90,409	93,954	93,954	93,954
	USD Total Capex	USDk	19,218	14,885	10,130	12,298	17,844	17,100	17,100	17,100	17,100
Balen	Market Metal Production	Kt	260.0	236.0	249.0	275.4	252.7	277.5	282.3	282.3	282.3
	Zn Recovery	%	96.8%	95.7%	96.3%	96.1%	95.9%	95.9%	95.9%	95.9%	95.9%
	USD DOC (ex Energy)/t Market Metal	USD/t	327	369	364	356	370	330	326	326	326
	USD DOC (Energy)/t Market Metal	USD/t	204	167	203	214	219	191	199	199	199
	USD DOC/t Market Metal	USD/t	531	536	567	570	588	521	525	525	525
	USD DOC (ex Energy)	USDk	84,999	87,021	90,731	97,993	93,421	91,610	91,947	91,947	91,947
	USD DOC (Energy)	USDk	53,145	39,361	50,527	58,918	55,228	52,987	56,208	56,208	56,208
	USD Total DOC	USDk	138,144	126,382	141,258	156,912	148,649	144,598	148,154	148,154	148,154
	USD Total Capex	USDk	38,913	30,090	39,466	30,133	31,187	28,500	26,220	22,800	22,800
Budel	Market Metal Production	Kt	291.0	283.0	248.0	268.1	251.1	284.6	284.6	284.6	284.6
	Zn Recovery	%	98.2%	97.9%	97.8%	97.4%	97.6%	97.6%	97.6%	97.6%	97.6%
	USD DOC (ex Energy)/t Market Metal	USD/t	224	231	268	341	300	302	306	306	306
	USD DOC (Energy)/t Market Metal	USD/t	187	170	191	256	204	220	246	246	246
	USD DOC/t Market Metal	USD/t	410	401	459	597	505	522	552	552	552
	USD DOC (ex Energy)	USDk	65,039	65,393	66,367	91,533	75,364	85,951	87,064	87,064	87,064
	USD DOC (Energy)	USDk	54,409	48,136	47,375	68,591	51,351	62,586	70,110	70,110	70,110
	USD Total DOC	USDk	119,449	113,529	113,742	160,123	126,716	148,537	157,174	157,174	157,174
	USD Total Capex	USDk	21,864	16,687	34,970	20,556	25,962	26,220	29,640	25,080	25,080

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# Smelting Asset Details (cont'd)

Metals Processing			FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Site	Metric	UoM	2015 Actual	2016 Actual	2017 Actual	2018 Provisional	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
Clarksville	Market Metal Production	Kt	124.0	111.0	117.0	101.1	109.1	121.9	121.9	121.9	121.9
	Zn Recovery	%	96.9%	95.7%	95.9%	96.0%	96.7%	96.7%	96.7%	96.7%	96.7%
	USD DOC (ex Energy)/t Market Metal	USD/t	367	404	373	468	430	392	397	397	397
	USD DOC (Energy)/t Market Metal	USD/t	192	151	170	196	193	178	178	178	178
	USD DOC/t Market Metal	USD/t	559	555	543	664	623	570	575	575	575
	USD DOC (ex Energy)	USDk	45,521	44,854	43,635	47,294	46,886	47,748	48,440	48,440	48,440
	USD DOC (Energy)	USDk	23,749	16,726	19,925	19,806	21,110	21,710	21,710	21,710	21,710
	USD Total DOC	USDk	69,270	61,579	63,561	67,100	67,997	69,458	70,150	70,150	70,150
	USD Total Capex	USDk	6,210	10,501	8,096	14,887	20,072	20,000	15,000	12,000	14,000
Hobart	Market Metal Production	Kt	271.0	236.0	238.0	264.4	263.8	283.6	283.6	283.6	283.6
	Zn Recovery	%	94.5%	93.0%	93.8%	92.1%	94.5%	94.5%	94.5%	94.5%	94.5%
	USD DOC (ex Energy)/t Market Metal	USD/t	283	325	350	316	287	264	264	264	264
	USD DOC (Energy)/t Market Metal	USD/t	188	171	180	195	180	180	197	197	197
	USD DOC/t Market Metal	USD/t	471	496	530	511	467	444	461	461	461
	USD DOC (ex Energy)	USDk	76,718	76,700	83,331	83,425	75,695	74,793	74,793	74,793	74,793
	USD DOC (Energy)	USDk	50,850	40,444	42,744	51,629	47,492	51,120	55,899	55,899	55,899
	USD Total DOC	USDk	127,568	117,144	126,074	135,054	123,187	125,913	130,692	130,692	130,692
	USD Total Capex	USDk	32,363	24,918	22,029	23,091	23,292	27,444	26,741	29,556	28,852
Port Pirie	Pb MM Production (kt)	Kt	185.0	187.0	171.0	159.8	191.9	174.9	199.9	200.3	199.9
	Zn contained in Fume	Kt	29.6	34.8	31.0	29.2	33.6	34.4	36.3	36.6	36.0
	Total Pb MM and Zn Fume Sales	Kt	214.6	221.8	202.0	189.0	225.5	209.3	236.2	237.0	235.9
	Pb Recovery (%)	%	99.2%	98.6%	97.6%	97.1%	96.6%	94.0%	93.6%	93.6%	93.5%
	DOC (ex Energy)/t Pb + Zn Fume (USD/t)	USD/t	532	522	584	751	544	501	450	432	434
	DOC (Energy)/t Pb + Zn Fume (USD/t)	USD/t	195	230	329	426	375	410	368	353	355
	DOC/t Pb + Zn Fume (USD/t)	USD/t	727	753	913	1177	919	911	818	785	789
	DOC (ex Energy) (USDk)	USDk	114,093	115,841	118,062	142,021	122,692	104,923	106,288	102,367	102,378
	DOC (Energy) (USDk)	USDk	41,837	51,068	66,467	80,463	84,516	85,840	86,957	83,749	83,758
	Total DOC (USDk)	USDk	155,930	166,909	184,529	222,484	207,208	190,762	193,245	186,116	186,135
	USD Total Capex	USDk	227,799	158,925	226,896	45,647	34,123	36,645	36,731	36,792	36,737

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# Mining Asset Details

Mining			FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Site	Metric	UoM	2015 Actual	2016 Actual	2017 Actual	2018 Provisional	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
ETN	Ore Milled volume	kt	1,985	1,829	2,003	2,237	2,400	2,457	2,457	2,457	2,457
	Zn Grade	%	3.6%	3.6%	3.5%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
	Zn Recovery	%	91.0%	94.3%	95.1%	94.7%	94.5%	94.5%	94.5%	94.5%	94.5%
	Zn in Concentrate production	kt	64.4	62.3	66.3	76.3	78.5	80.3	80.3	80.3	80.3
	USD GP	USDk	80,746	93,222	146,263	158,559	132,494	133,150	132,340	132,340	134,769
	USD DOC / t ore milled	USD/t	37	38	40	38	34	34	34	34	34
	USD Total DOC	USDk	73,447	70,102	79,819	86,020	82,742	82,320	82,773	82,773	82,773
	USD Total Capex	USDk	18,129	15,301	13,270	15,418	24,445	31,071	25,153	18,000	18,000
MTN	Ore Milled volume	kt	1,482		769	1,389	1,650	1,852	2,100	2,100	2,100
	Zn Grade	%	3.3%		3.1%	3.0%	3.1%	3.2%	3.2%	3.2%	3.2%
	Zn Recovery	%	98.1%		92.8%	94.3%	95.0%	95.0%	95.0%	95.0%	95.0%
	Zn in Concentrate production	kt	47.2		22.2	38.8	48.6	56.3	63.5	63.5	63.5
	USD GP	USDk	63,809	1,056	53,937	87,550	86,309	98,073	109,866	109,866	111,727
	USD DOC / t ore milled	USD/t	49		60	65	54	41	36	37	37
	USD Total DOC	USDk	73,092		46,107	90,846	88,873	75,222	76,241	76,690	76,690
	USD Total Capex	USDk	19,755	284	19,235	22,276	21,381	18,000	20,000	20,000	20,000
Langlois	Ore Milled volume	kt	511	424	467	410	364	337	302	222	
	Zn Grade	%	8.3%	8.4%	7.8%	6.2%	6.3%	5.8%	5.7%	6.3%	
	Zn Recovery	%	94.4%	95.0%	95.0%	94.3%	94.3%	94.5%	94.5%	94.5%	
	Zn in Concentrate production	kt	39.9	33.8	34.5	23.8	21.6	18.6	16.3	13.1	
	USD GP	USDk	55,199	54,930	85,670	63,999	41,791	36,763	33,628	27,721	
	USD DOC / t ore milled	USD/t	88	94	112	133	120	109	110	134	
	USD Total DOC	USDk	44,961	39,724	52,134	54,425	43,637	36,718	33,261	29,658	
	USD Total Capex	USDk	6,697	5,548	10,219	13,258	9,208	9,625	8,216	3,000	
MyraFalls	Ore Milled volume	kt	145			45	293	489	558	559	600
	Zn Grade	%	6.9%	0.0%	0.0%	2.1%	6.7%	7.5%	7.4%	6.8%	7.1%
	Zn Recovery	%	89.7%			60.9%	89.7%	96.7%	97.0%	97.0%	97.0%
	Zn in Concentrate production	kt	9.0	0.0	0.0	0.6	17.6	35.5	40.2	36.9	41.1
	USD GP	USDk	22,397	(485)	(532)	(471)	41,142	80,302	99,863	98,330	116,470
	USD DOC / t ore milled	USD/t	333			937	165	101	89	87	82
	USD Total DOC	USDk	48,418			41,784	48,250	49,379	49,444	48,408	49,334
	USD Total Capex	USDk	7,175	1,565	20,903	68,974	21,725	17,775	18,375	14,513	12,578

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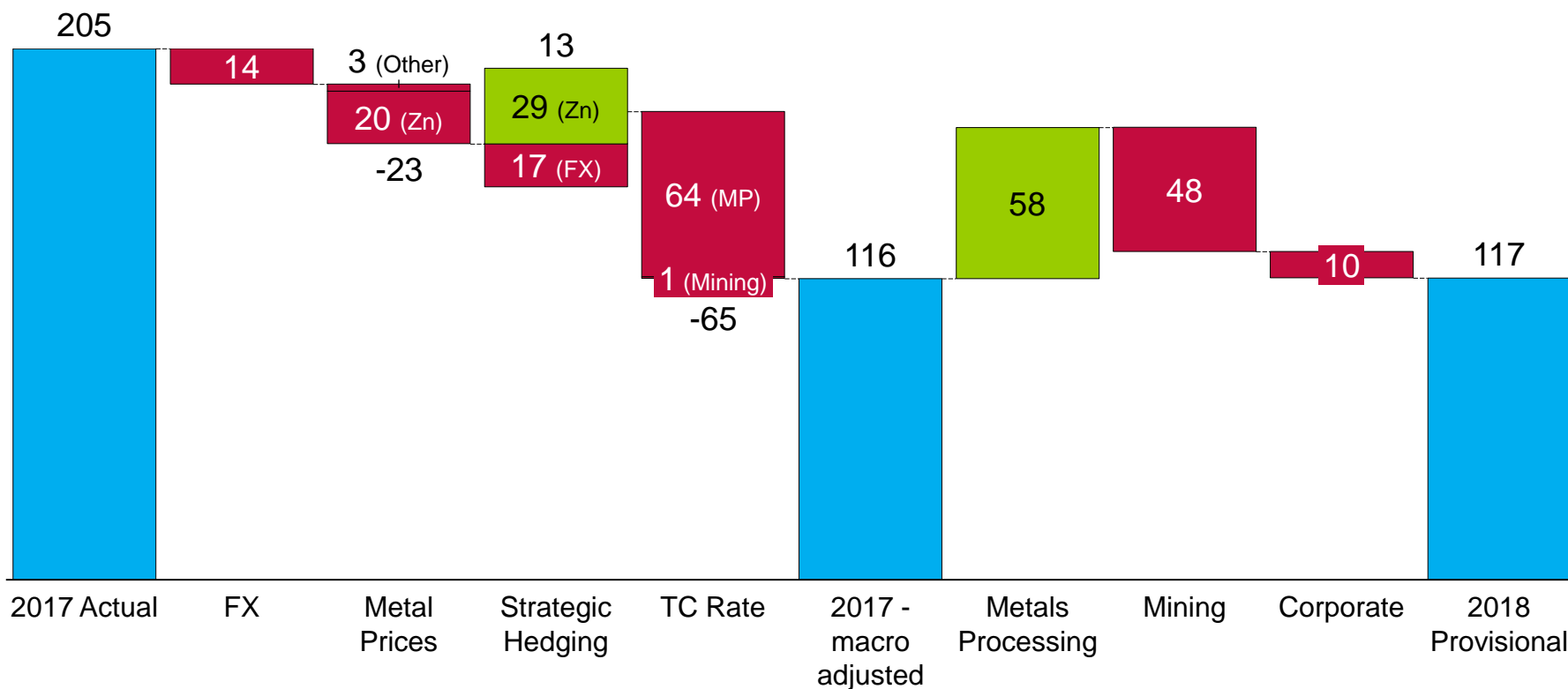
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# Q4 2018 Funds From Operations adj. to exclude impact of changes in LC line availability and off-taker prepays (€m)



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## Group Provisional 2018 EBITDA vs. 2017 Actual (€m)

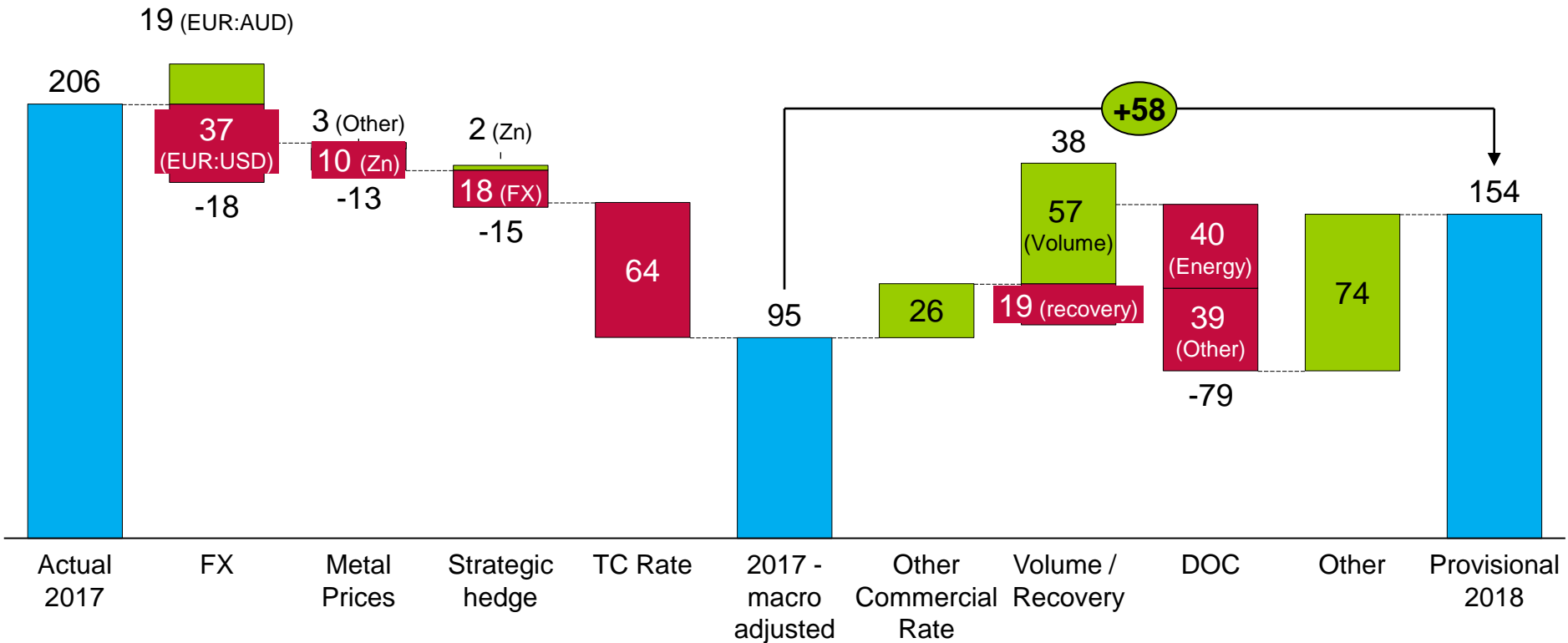


Macro	2017 Actual	2018 Prov.	Δ
Zinc price (\$/t)	2,896	2,906	10
FX (EUR/USD)	1.13	1.18	0.05001
FX (EUR/AUD)	1.47	1.58	0.1069
Zn Benchmark TC (\$/dmt)	172	147	-25

Production	2017 Actual	2018 Prov.	Δ
Zinc metal (MP)	1,019	1,064	45
Lead metal (MP)	171	160	-11
Zinc contained (Mining)	123	140	17

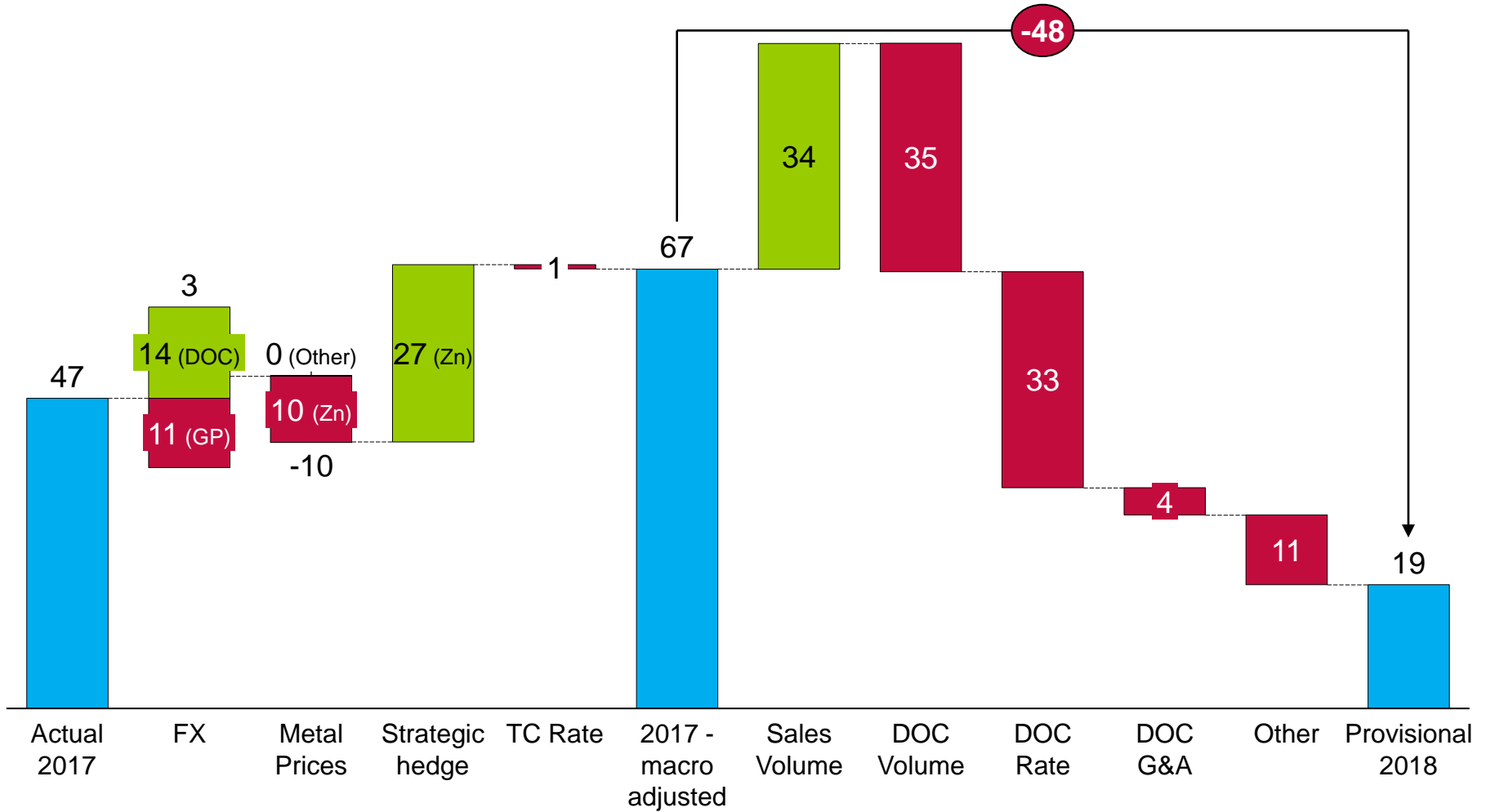
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# Metals Processing Provisional 2018 EBITDA vs. 2017 Actual (€m)



- Segment total EBITDA numbers presented including allocation of segment corporate costs and strategic hedge impacts
- 2018 financials are provisional and subject to updating, completion, revision, and amendment

# Mining Provisional 2018 EBITDA vs. 2017 Actual (€m)



- Segment total EBITDA numbers presented including allocation of segment corporate costs and strategic hedge impacts
- 2018 financials are provisional and subject to updating, completion, revision, and amendment

# Overview of Financial Liabilities

Facility		CCY	30-Sep-18		31-Dec-18		15-Feb-19	
			Amount (in million)	Drawn / Outstanding	Amount (in million)	Drawn / Outstanding	Amount (in million)	Drawn / Outstanding
<b>Bonds</b>								
2019 High Yield Bond		EUR	336	336	337	337	337	337
Perpetual Notes		AUD	291	291	291	291	291	291
Convertible Bond		EUR	103	103	103	103	104	104
2024 High Yield Bond		EUR	494	494	494	494	494	494
<b>Total Bonds (in EUR)</b>			<b>1,114</b>	<b>1,114</b>	<b>1,113</b>	<b>1,113</b>	<b>1,119</b>	<b>1,119</b>
<b>Working Capital facilities</b>								
SCTF Facility		EUR	600	224	593	579	600	596
Trafigura WC Facility		USD	250	-	-	-	-	-
WC Facility		EUR	50	32	50	50	50	50
Factoring Facility		EUR	130	99	130	100	130	99
<b>Total Working Capital Facilities (in EUR)</b>			<b>996</b>	<b>354</b>	<b>773</b>	<b>729</b>	<b>780</b>	<b>744</b>
<b>Other financial liabilities</b>								
Nyrstar Belgium Water Plant Loan		EUR	16	11	16	10	16	10
<b>Total financial liabilities</b>		<b>EUR</b>	<b>2,126</b>	<b>1,479</b>	<b>1,902</b>	<b>1,853</b>	<b>1,915</b>	<b>1,873</b>

# Overview of Trade Finance Facilities

Facility	CCY	30-Sep-18		31-Dec-18		15-Feb-19	
		Amount (in million)	Drawn / Outstanding	Amount (in million)	Drawn / Outstanding	Amount (in million)	Drawn / Outstanding
<b>Trade finance facilities</b>							
Trafigura TFFA Trade Finance Tranches	USD	-	-	200	24	200	165
Other	EUR	280	279	123	109	80	-
<b>Total Trade Finance Facilities (in EUR)</b>		<b>280</b>	<b>279</b>	<b>298</b>	<b>130</b>	<b>257</b>	<b>146</b>
<b>Bank Guarantee &amp; Surety Bonds Facilities</b>							
<b>Total Bank Guarantee &amp; Surety Bonds Facilities</b>		<b>210</b>	<b>210</b>	<b>220</b>	<b>220</b>	<b>191</b>	<b>191</b>
<b>Prepayments</b>							
Trafigura Offtake Prepay	USD	56	56	450	450	450	450
Offtake Prepay	USD	234	234	63	63	50	50
Copper Prepay	USD	30	30	30	30	30	30
Silver prepay 1	USD	50	50	50	33	50	25
Silver prepay 2	USD	10	10	10	-	10	-
Silver prepay 3	USD	60	60	60	42	60	36
Syndicated silver prepay	USD	110	32	110	23	110	20
Zinc prepay	USD	185	150	185	150	150	150
<b>Total Prepayments (in EUR)</b>		<b>678</b>	<b>537</b>	<b>880</b>	<b>691</b>	<b>805</b>	<b>674</b>