

OCTOBER 2014



Second 2014 Interim Management Statement



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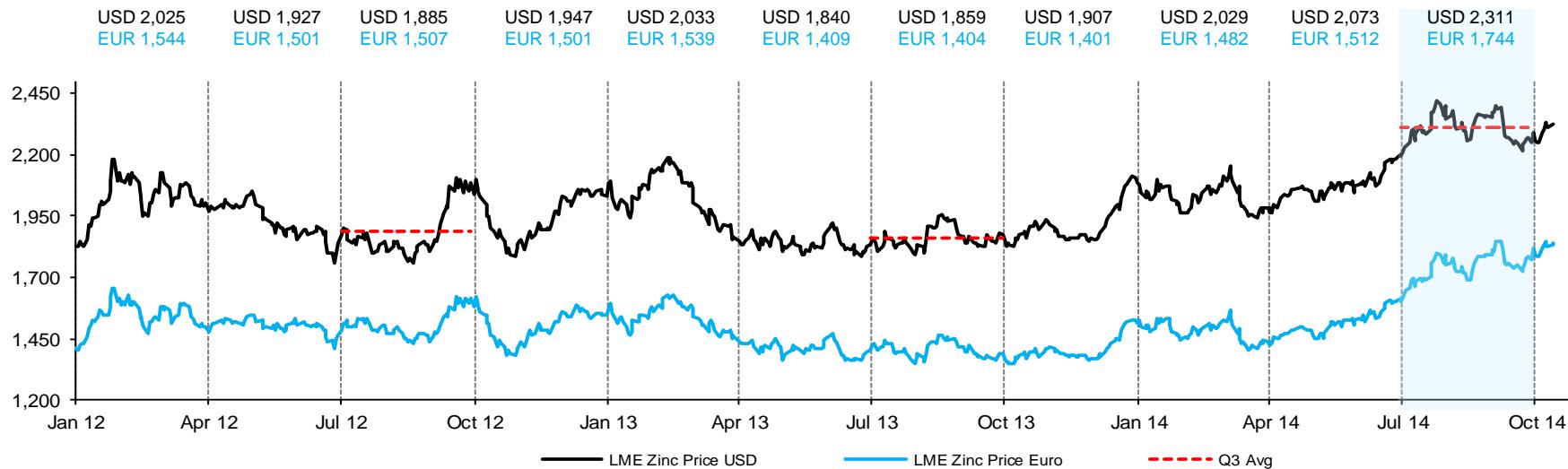
Highlights

- **Continued solid operational performance for Metals Processing**
 - Zinc market metal production of 269,000 tonnes in Q3 2014, up 1% quarter-on-quarter; 821,000 tonnes in 9M 2014, up 4% year-on-year¹
- **Improving operational performance for Mining**
 - Zinc in concentrate production (own mines) of 70,000 tonnes in Q3 2014, up 4% quarter-on-quarter; 210,000 tonnes in 9M 2014, up 3% year-on-year
- **Full year production guidance maintained**
- **Remain on track to deliver against previously announced annualised Project Lean savings target of EUR 75m by the end of 2014**
- Q3 2014 average zinc price of USD 2,311/t, up 11% quarter-on-quarter
 - Near term zinc price trading conditions remain volatile. **Nyrstar remains confident in the underlying fundamentals of the zinc market in the medium term**
- **Zinc premia and treatment charge outlook favourable for smelters**
- Nyrstar successfully **completed its Comprehensive Strategic Financing** to continue its strategy execution while enhancing the Company's financial position
- In early October Nyrstar **successfully completed the forward sale of a portion of the incremental future silver production of the redeveloped Port Pirie for AUD 120 million**, which is the second component of the funding package for the Redevelopment

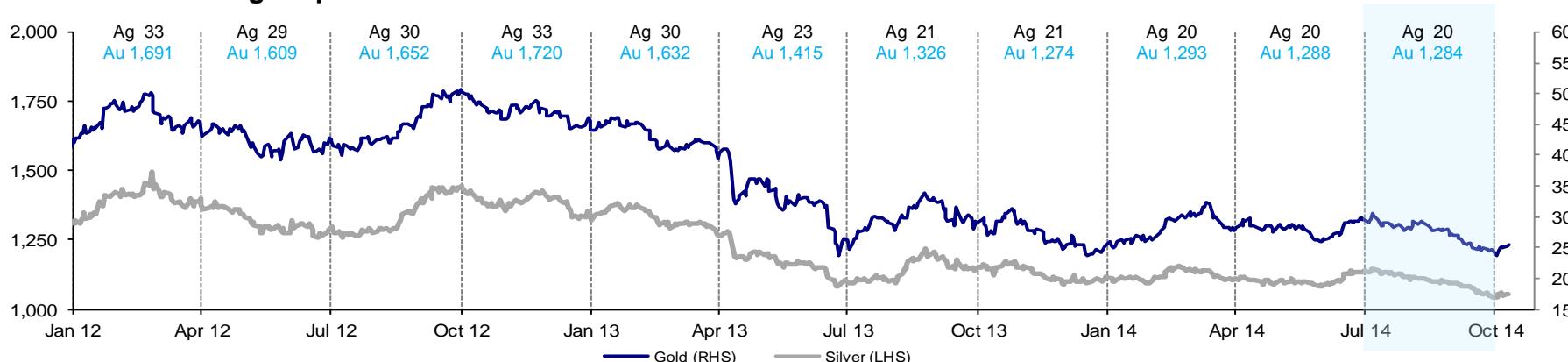
¹ Historical zinc metal production adjusted to reflect the closure of the zinc plant at Port Pirie in July 2014.

Improving zinc price conditions; near term trading volatility remains

LME zinc price

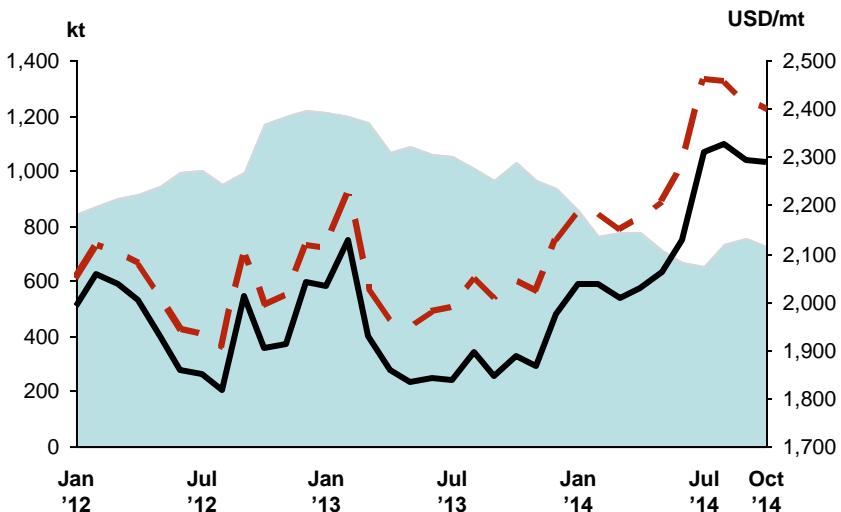


LBMA silver & gold prices USD / OZ



LME zinc inventories continue to decline while zinc prices improve in anticipation of a growing supply deficit

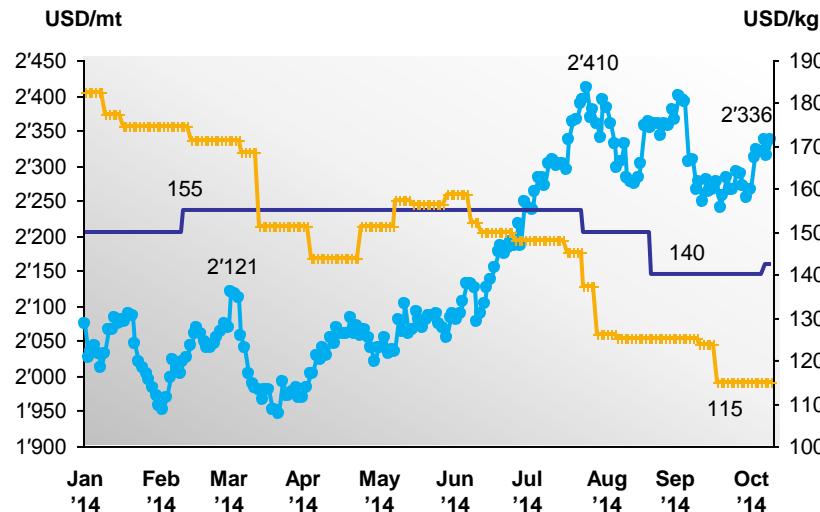
LME zinc warehouse volumes vs. price



- LME warehouse volume
- LME zinc price, cash settlement
- LME zinc price + zinc premium

- LME zinc stocks peaked in December 2012 at 1.235 Mmt and have since fallen 46%
- Questions around off-warrant inventories remain

YTD zinc prices vs. premia evolution



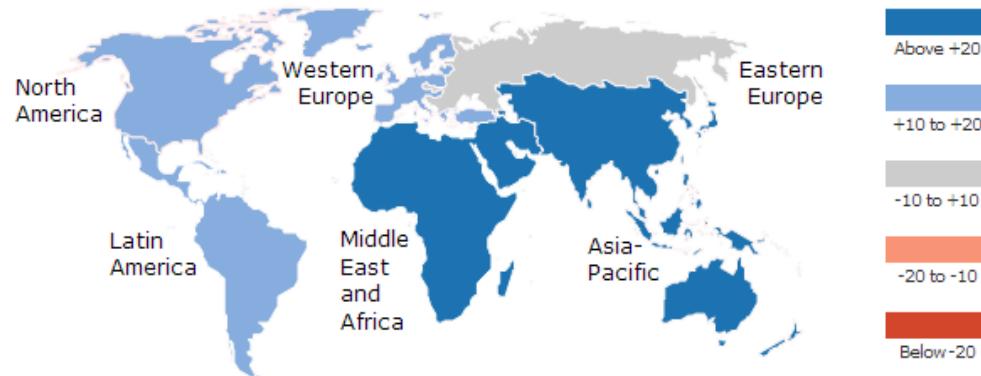
- LME 3 Months Zinc Price
- MB Rotterdam Premium
- MB Shanghai Premium

- Zinc price climbed significantly above last year's level, with the market anticipating a widening supply-demand gap
- Outlook for premia going forward is positive

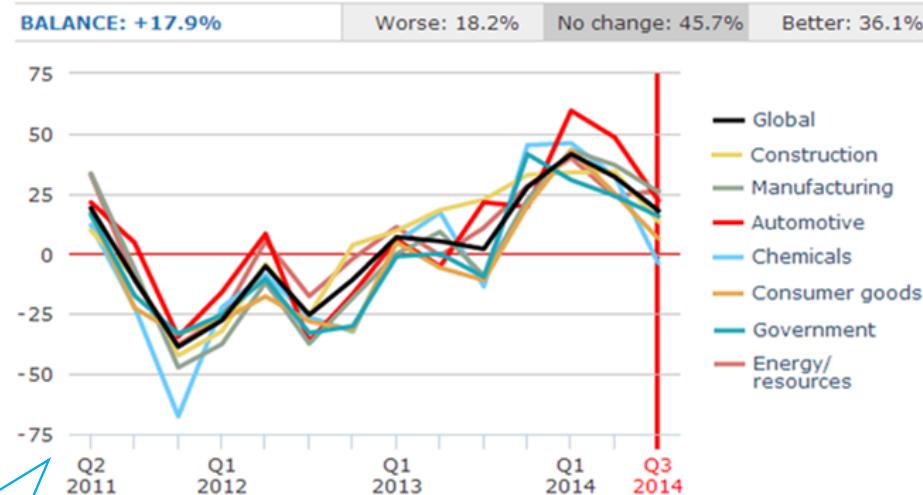
Global economic outlook: underlying fundamentals remains positive particularly for markets that drive metal demand

Expectations of global business confidence by region

Balance of Respondents Expecting Conditions to Improve, %, Q3 2014



Expectations of global business confidence over time



Source: Economist; Financial Times

Market sentiment (Source: August

Economist/Financial Times "Global Business Barometer survey")

- In Q3 2014, 36% of respondent's believed the global economy would improve – down from > 50% in Q1 2014
- 46% believed it would stay the same and 18% saying it would get worse

By Region

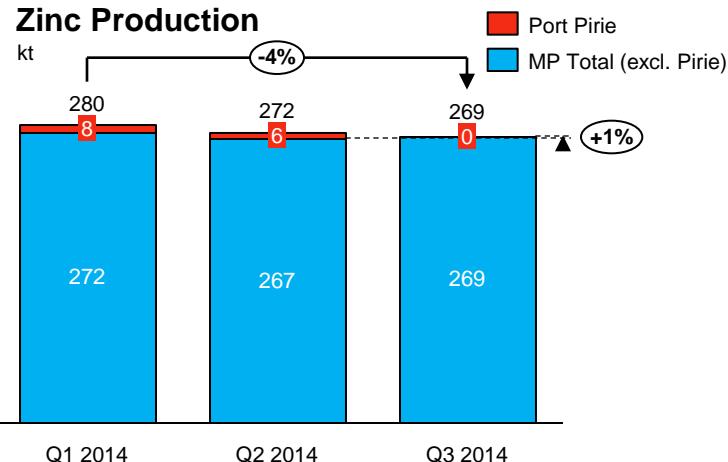
- Growth in Asia and Africa remains strong
- Improving confidence in North America and Europe
- Conflict in Eastern Europe and the Middle East negatively impacted sentiment

By End-use market

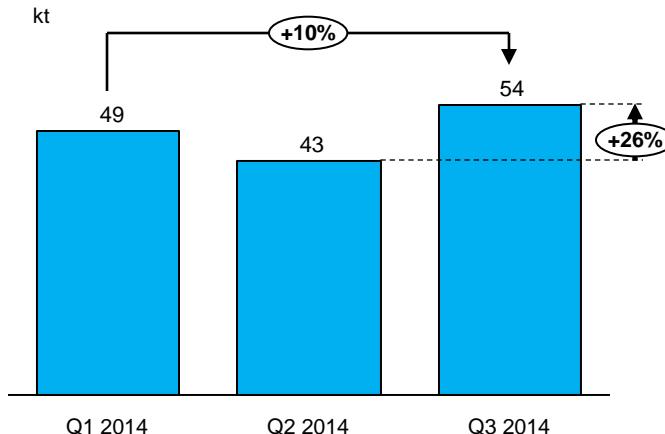
- Automotive and manufacturing sectors expected to show the most improvement
- Construction and consumer goods growth solid
- Energy & resource sector remains positive
- Chemicals industry softening in light of increasing energy costs

Metals Processing: delivering solid operational performance

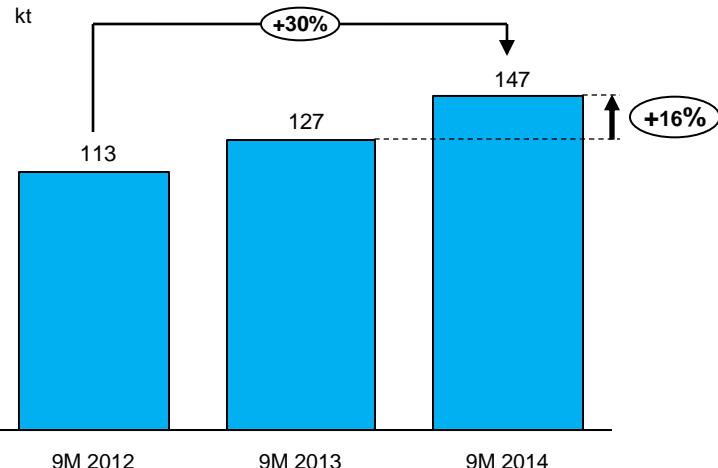
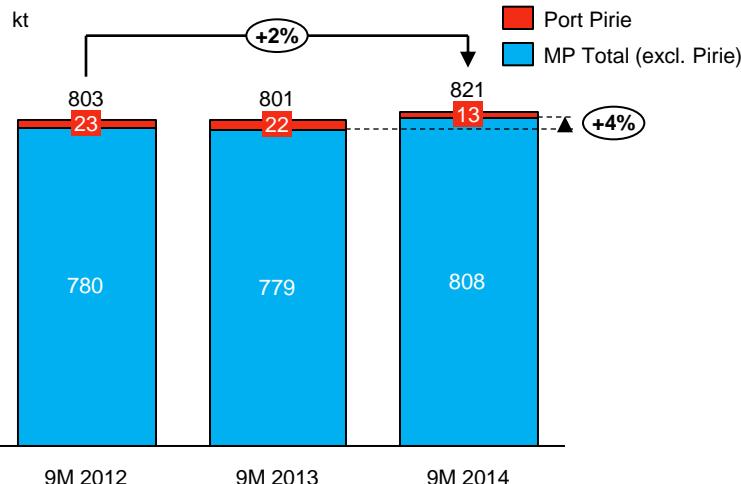
Quarter on Quarter



Lead Production

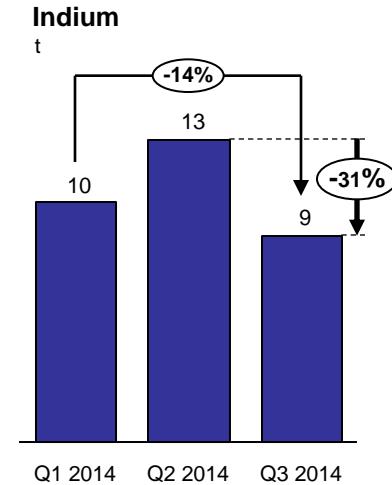
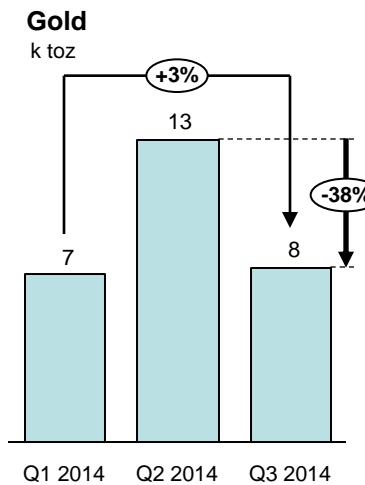
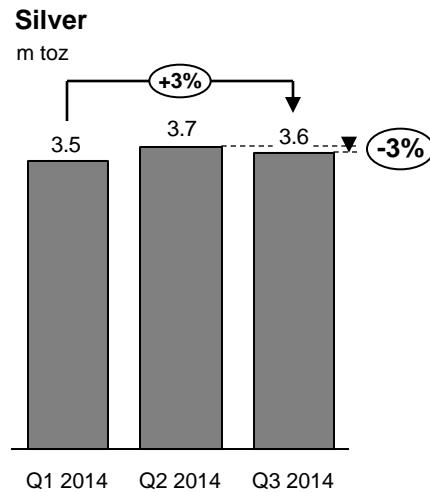
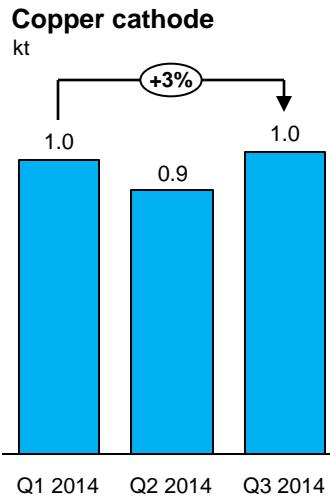


Year on Year

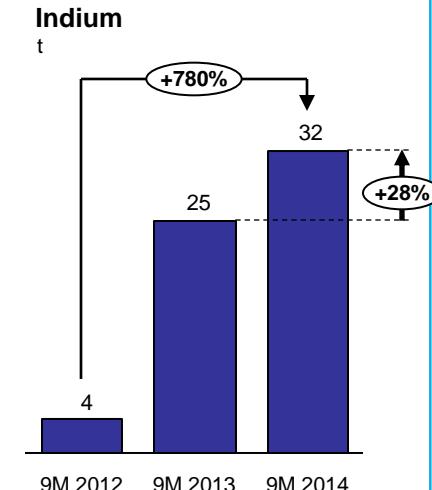
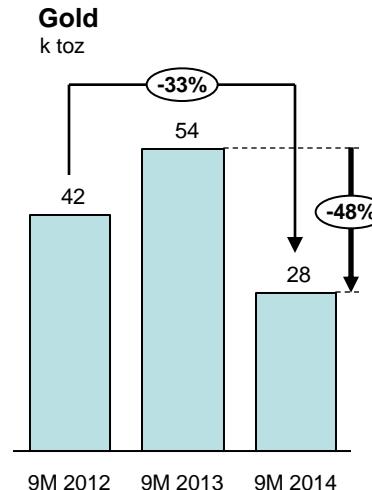
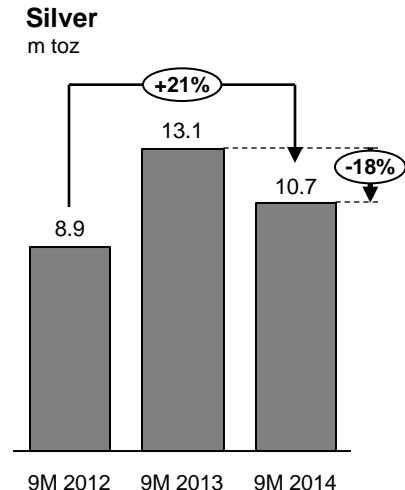
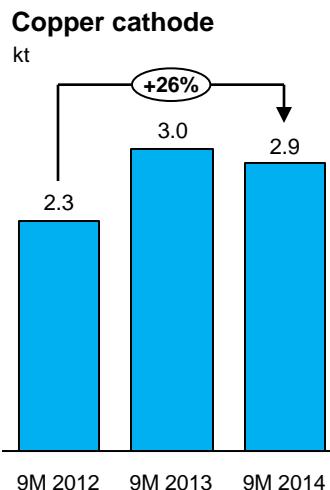


Metals Processing: delivering solid operational performance

Quarter on Quarter



Year on Year



Port Pirie: total capital costs of AUD 514m unchanged; on track for commissioning during 2016

Q3 highlights

- **Construction**
 - Completion of site offices to accommodate construction management personnel
 - Completion of site earthworks and service installation ahead of starting the first stage of the construction of a temporary accommodation camp for 400 contractors
 - Commencement of new site workshop enabling existing building to be demolished to make way for the new oxidation furnace
- **Procurement and contracting**
 - A significant number of key contracts were awarded including agreements for the construction of the temporary accommodation camp and the new site workshop; general and furnace piling; sulphuric acid plant piling and the sulphuric acid plant design and supply; as well as the blast furnace and copper crossing furnace ("CDF") engineering design services contract
 - A review was also conducted on the furnace design and supply contract, and work remains on schedule
- **Engineering**
 - Nearly 50% of the engineering work for the project was completed by the end of September; includes work on the site layout and equipment specifications
 - A number of significant layout design reviews were conducted; includes work on the feed preparation area, infrastructure and furnace area
 - A number of HAZOP reviews were also completed

Temporary accommodation for contractors



Geotechnical drilling underway for oxygen plant



Start of floor replacement for new workshop



Port Pirie: total capital costs of AUD 514m unchanged; on track for commissioning during 2016

Q4 highlights

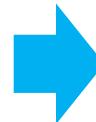
- **Construction**
 - First stage of the temporary accommodation camp is expected to be completed as is the new site workshop
 - Demolition of the existing workshop in preparation for the installation of the new oxidation furnace
 - Preparation of the construction area for the oxygen plant will commence
 - Piling works for the sea water cooling system, water and gas services and infrastructure buildings will commence
 - Installation of the Redevelopment plant connections will be completed during the planned blast furnace shut in November
- **On procurement and contracts**
 - Significant number of additional contracts are expected to be awarded including those for the oxygen plant (Build-Own-Operate); high voltage electrical recirculation; furnace waste heat boiler supply; evaporative cooling tower supply; electro static precipitator supply; coal grinding plant supply; furnace fans supply; coal injection plant supply; demineralised water plant supply; heat exchangers supply; and conveyor systems supply contract
- **On procurement and contracts**
 - Around 75% of the engineering work for the project is expected to be complete by year-end

Other growth projects: SSR on track and on budget

Deconstraining smelters

Q3 highlights

- Post Century projects enter implementation phase: on track for completion in H1 2015
- Other deconstraining projects move into implementation phase; on track for completion in H1 2015



Q4 targets

- Post Century demolition & plant modification works at Hobart & Budel
- Plant modifications at Auby to allow increased indium throughput & recovery
- Complete test campaign with respect to installation of oxygen enrichment in roasting
- Port Pirie (post-Redevelopment) projects to move from feasibility to development phase, and others to enter feasibility phase

Adding fuming capacity

Q3 highlights

- Work continued on redevelopment of Hoyanger fumer: on track to be completed by the end of 2014
- Continued evaluating options for additional fuming capacity in Europe; feasibility report on track to be completed by the end of 2014



Q4 targets

- Commission redeveloped Hoyanger fumer
- Complete final feasibility report for additional fuming capacity in Europe and for this project to move into development phase

Expanding minor metals

Q3 highlights

- Zinc plant at Port Pirie closed on schedule; shipments of fumes to both Hobart and Auby received and successfully processed
- Expansion of indium metal production at Auby moved into implementation phase; on track to be completed by H2 2015
- Other projects progressed as scheduled

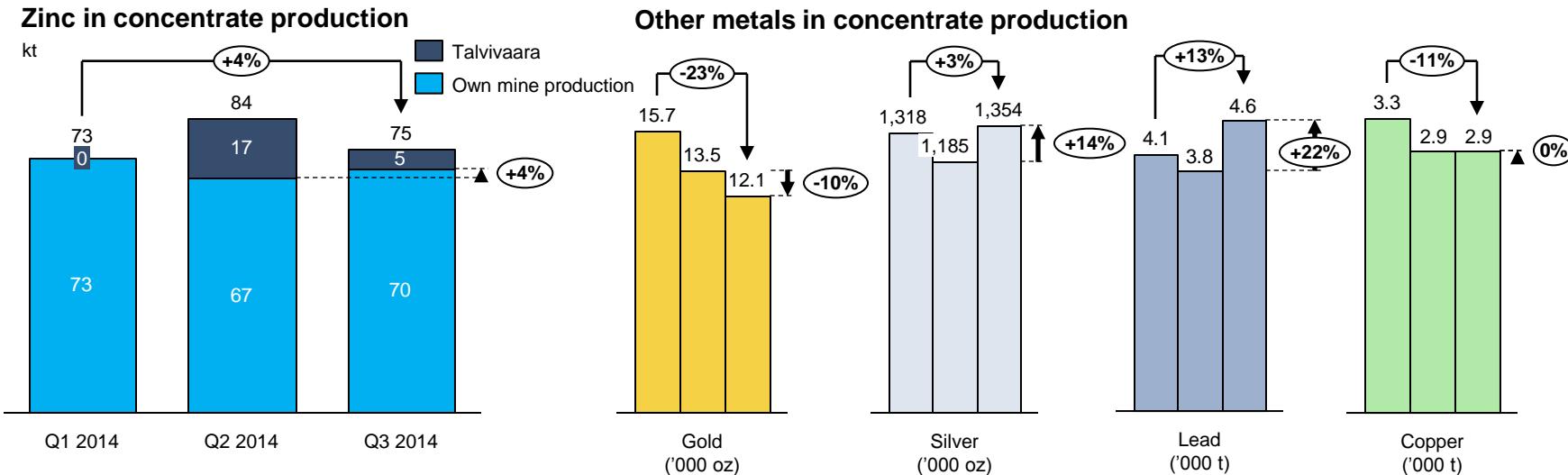


Q4 targets

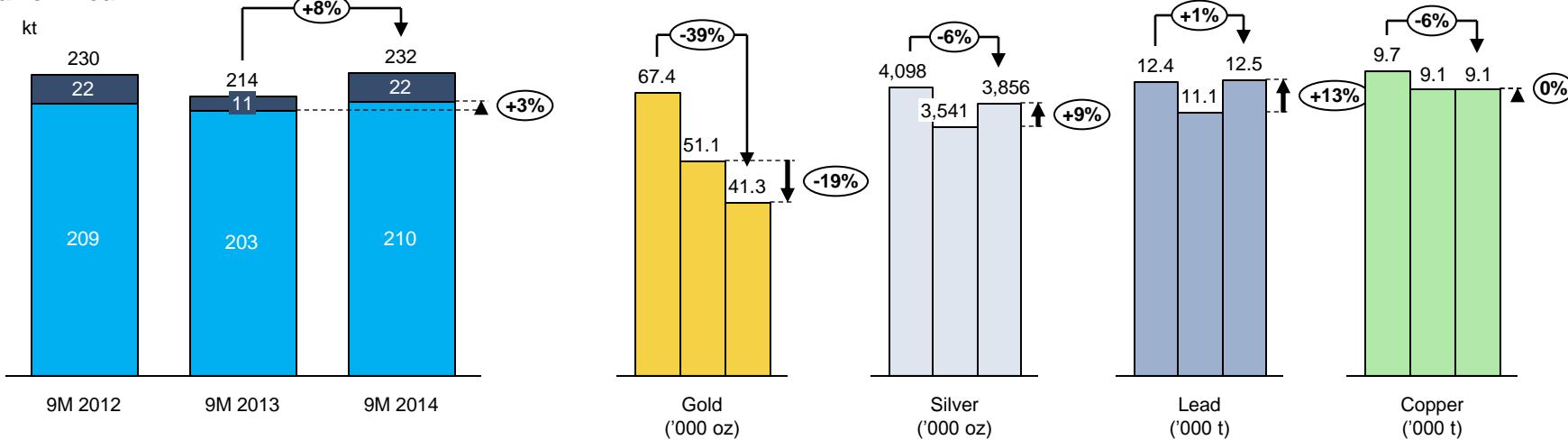
- Continue works with respect to the implementation phase of the expansion of indium metal production at Auby
- At Clarksville, complete final feasibility report for new facility to enable recovery of valuable historical residues for treatment at Nyrstar's fumers

Mining: improving operational performance

Quarter on Quarter

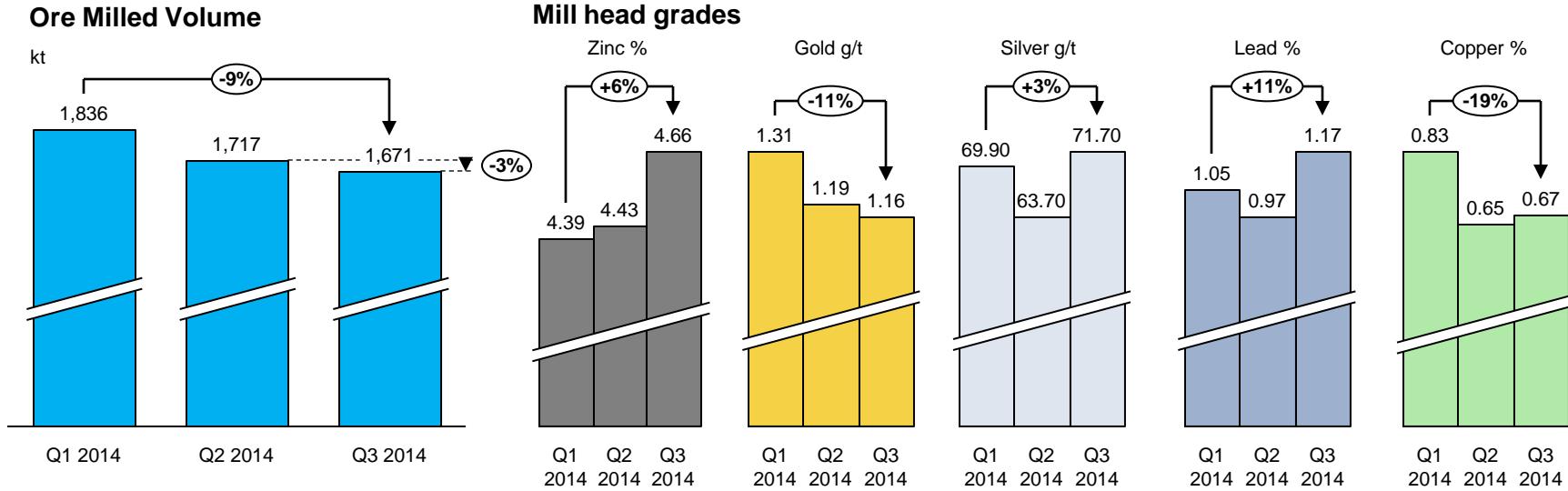


Year on Year

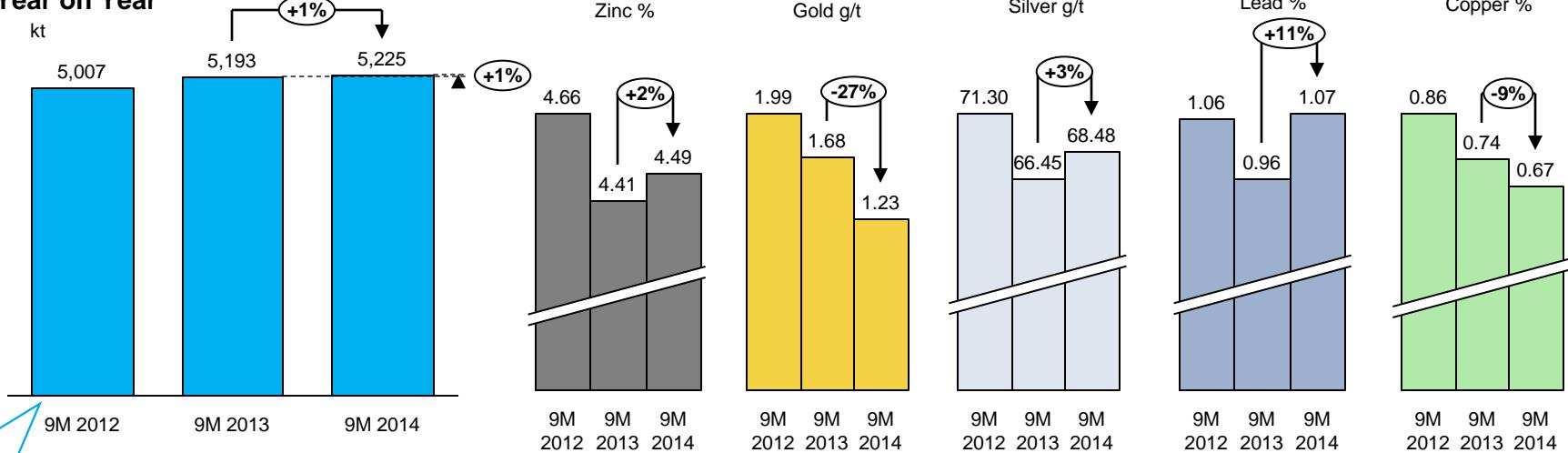


Mining: improving operational performance

Quarter on Quarter



Year on Year



Comprehensive Strategic Financing: completed

Completed
debut high yield
EUR 350 million
Notes Offering

Successfully
completed
EUR 252 million
Rights Offering

Successfully
completed
ca. EUR 600 million
targeted capital raise

- ✓ EUR 350 million Senior Unsecured Notes maturing in 2019 priced at 98.018% with a coupon of 8½% per year
- ✓ Notes received credit rating "B3 (stable)" by Moody's and "B- (stable)" by Standard & Poor's ratings services
- ✓ Extension of debt maturity profile
- ✓ Access to new capital market established

- ✓ Raised new equity in successful 1:1 fully-underwritten Rights Offering
- ✓ New shares with preferential subscription rights for existing shareholders
- ✓ Nyrstar's share capital increased to EUR 34,004,508.80, and the number of shares representing Nyrstar's share capital increased to 340,045,088 shares
- ✓ Strengthen Nyrstar's balance sheet and fund investment needs

- ✓ Use of proceeds:
 - ✓ EUR 147 million used to repurchase part of the outstanding 2015 retail bonds
 - ✓ EUR 100 million used to repurchase a portion of 2016 retail bonds
 - ✓ EUR 200 million CAPEX requirement over next 2 years for Nyrstar's continued transformation through SSR investments
 - ✓ EUR 68 million for Nyrstar's direct contribution to Port Pirie Redevelopment
 - ✓ Reduce Net debt (towards a medium term targeted Net debt / EBITDA ratio of 2.5x), and for general corporate purposes

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
Auby – roaster	Q4: 2 weeks	nil
Port Pirie – lead plant	Q4: 4 weeks	4200-6000t

CAPEX

	EURm
Mining	105–115
Sustaining	40 – 45
Exploration and Development and Growth	65 – 70
Metals Processing	155–180
Sustaining	75 – 80
Growth (SSR investment)	20 - 30
Port Pirie Redevelopment	60 -70
Group	260-295

- 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 Talviivaara 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. In Q3 2014, Campo Morado produced approximately 270,000 troy ounces of silver.



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Appendix



EBITDA sensitivity

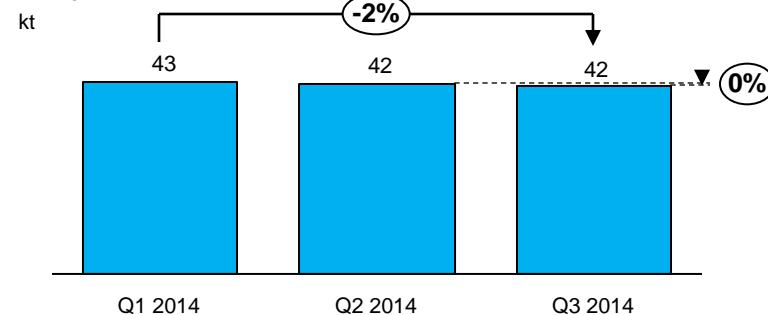
Parameter	Variable	Estimated annualised	Estimated annual
		EBITDA impact	EBITDA impact
		EURm	EURm
Zinc price	+/- USD100/t	+30 / -29	+28 / -28
Lead price	+/- USD100/t	+2 / -2	+2 / -2
Copper price	+/- USD500/t	+6 / -6	+6 / -6
Silver Price	+/- USD1/troy ounce	+4 / -4	+4 / -4
Gold Price	+/- USD100/troy 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.

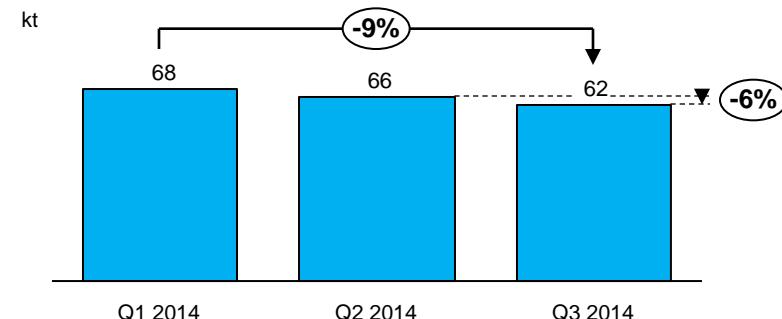
Metals Processing: performance by site

Quarter on Quarter

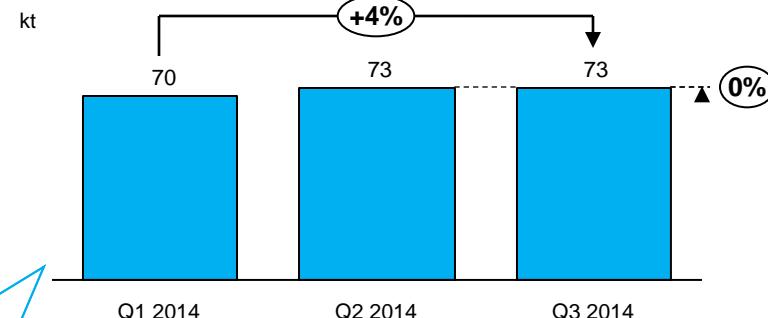
Auby Zinc



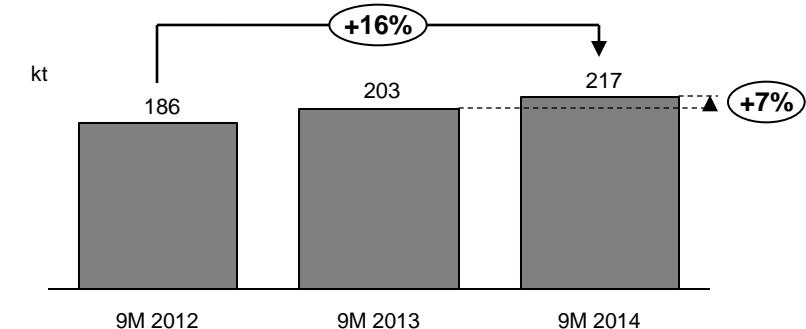
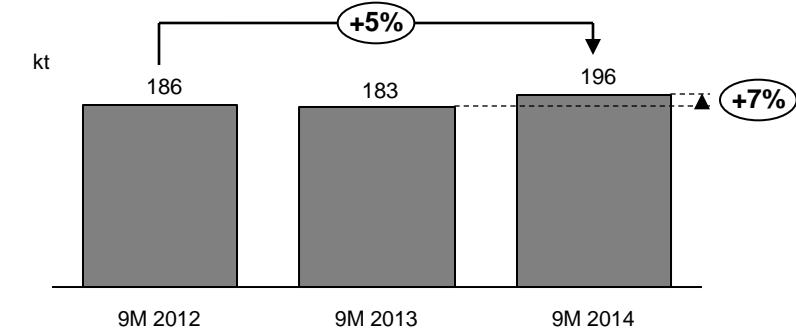
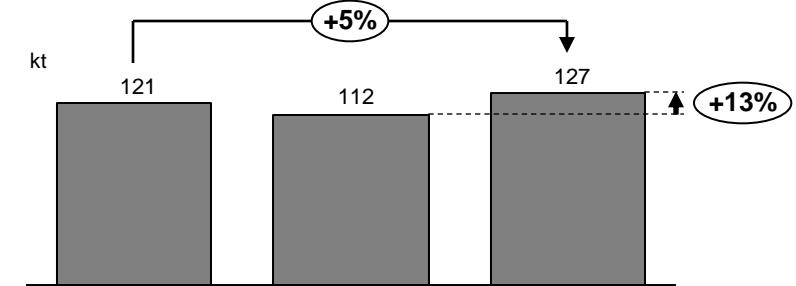
Balen/Overpelt Zinc



Budel Zinc



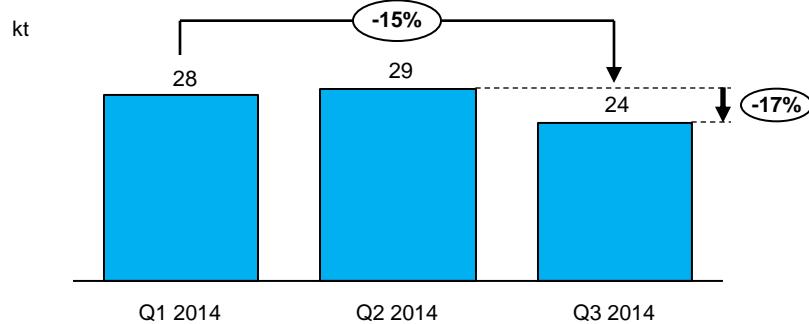
Year on Year



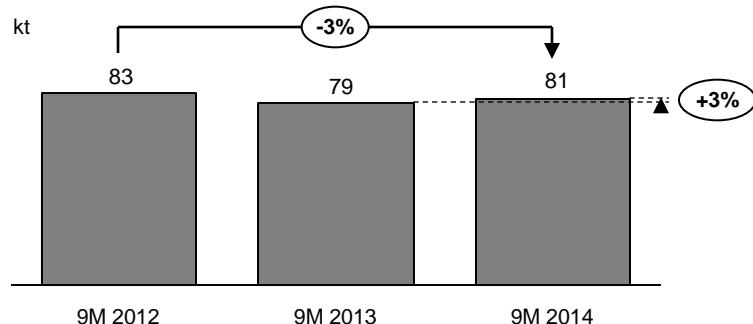
Metals Processing: operational performance by site

Quarter on Quarter

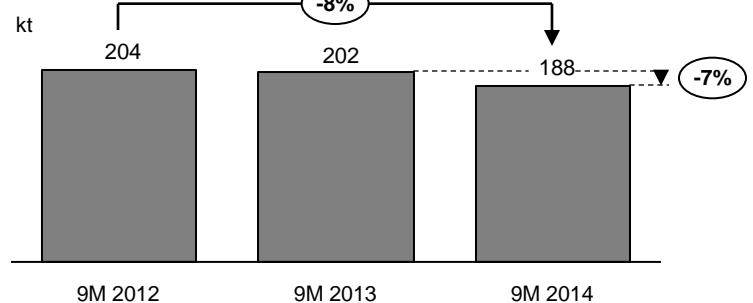
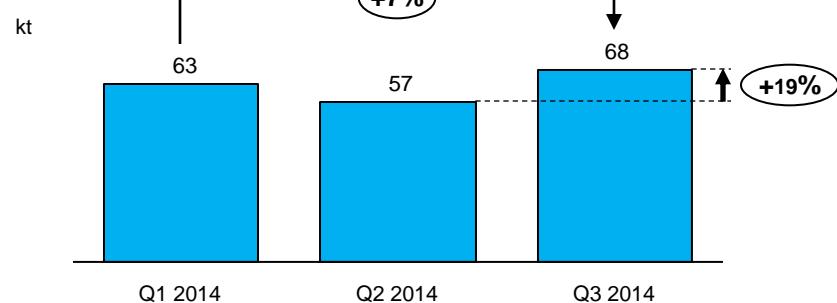
Clarksville Zinc



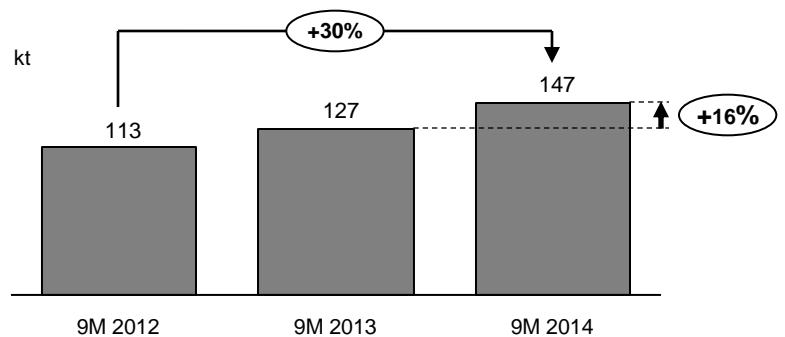
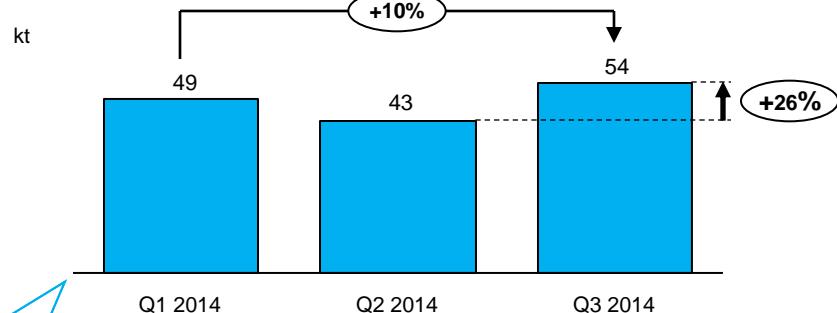
Year on Year



Hobart Zinc



Port Pirie Lead

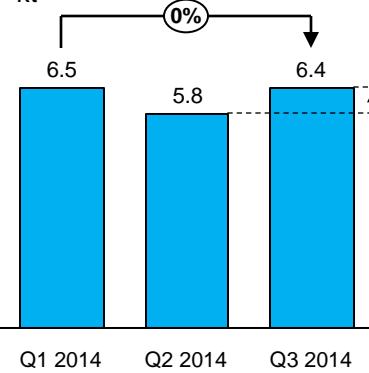


Mining Segment: operational performance by site

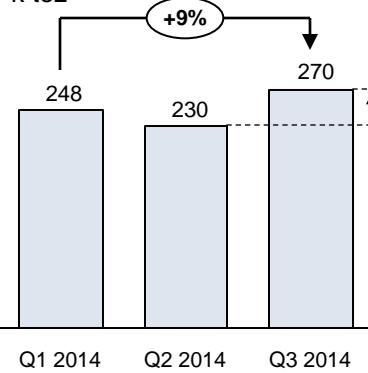
Quarter on Quarter

Campo Morado

Zinc in concentrate
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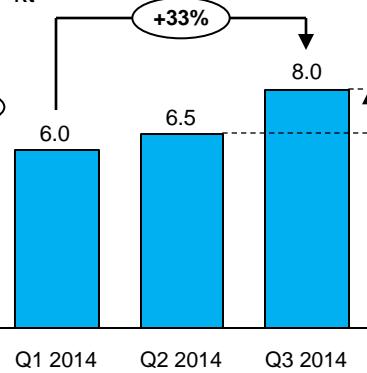


Silver in concentrate
k toz

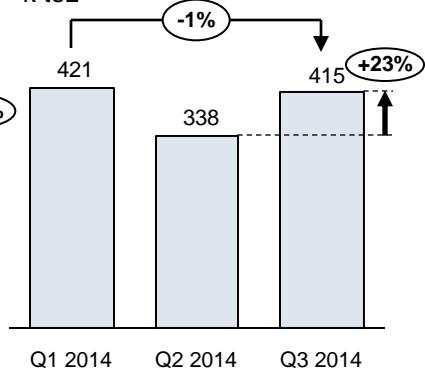


El Mochito

Zinc in concentrate
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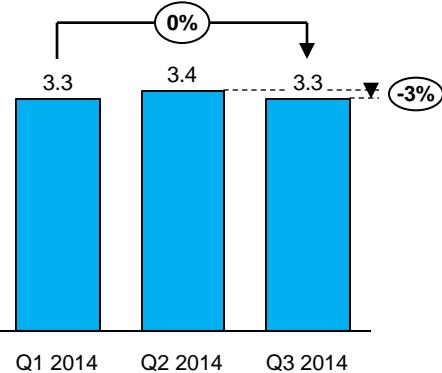


Silver in concentrate
k toz

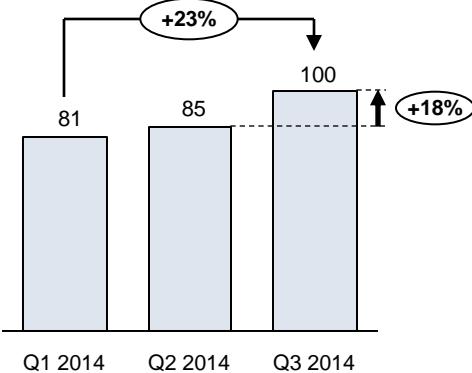


Contonga

Zinc in concentrate
kt

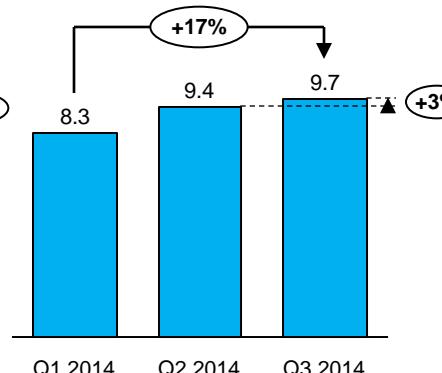


Silver in concentrate
k toz

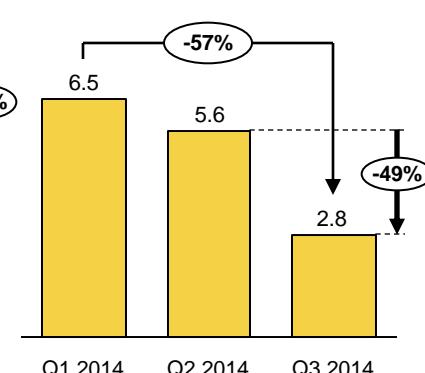


El Toqui

Zinc in concentrate
kt



Gold in concentrate
k toz

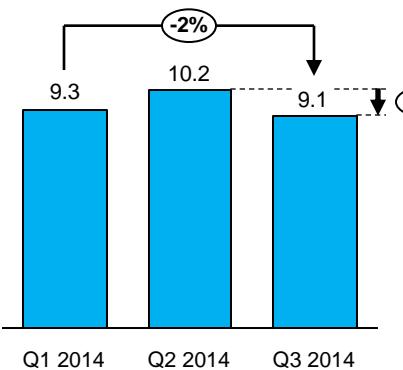


Mining Segment: operational performance by site

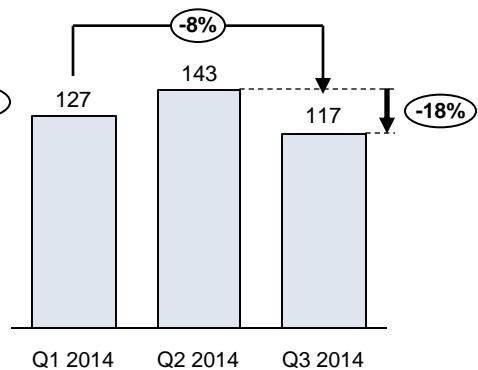
Quarter on Quarter

Langlois

Zinc in concentrate
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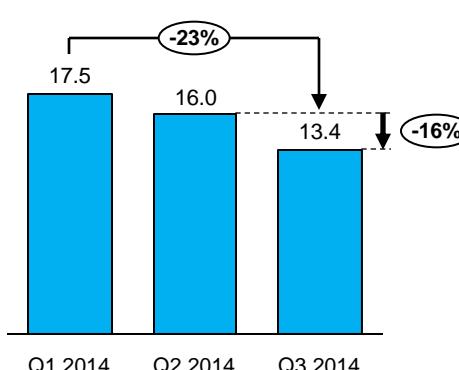


Silver in concentrate
k toz



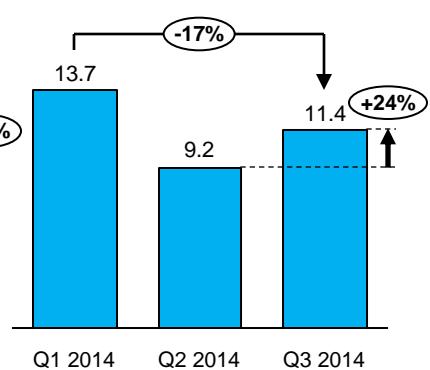
East Tennessee mines

Zinc in concentrate
kt



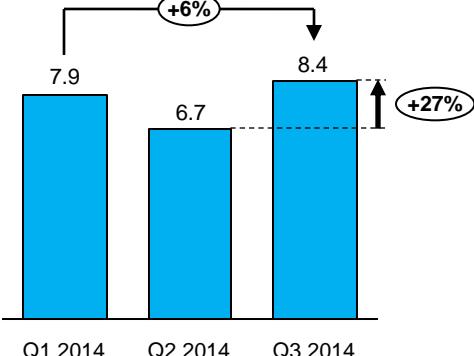
Middle Tennessee mines

Zinc in concentrate
kt

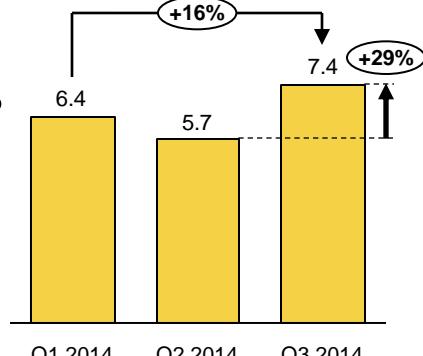


Myra Falls

Zinc in concentrate
kt



Gold in concentrate
k toz

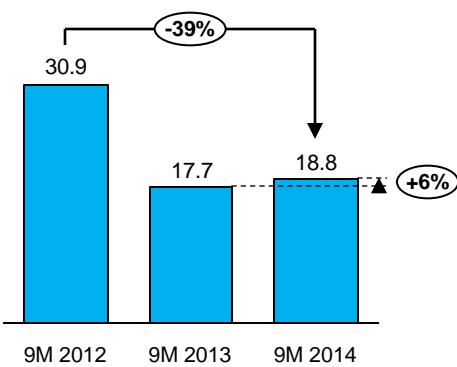


Mining Segment: operational performance by site

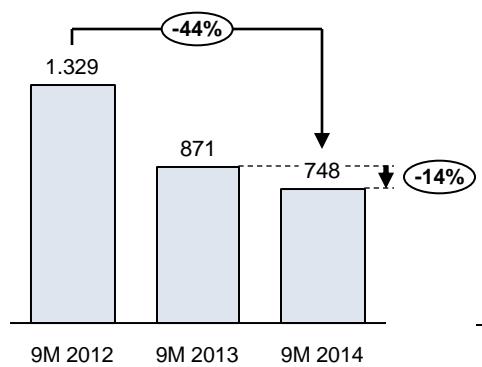
Year on Year

Campo Morado

Zinc in concentrate
kt

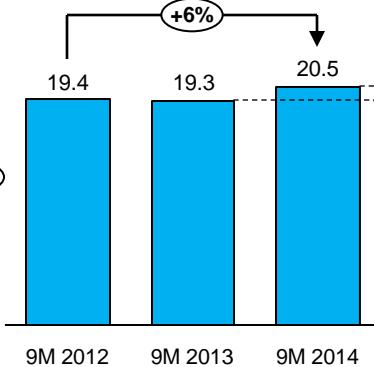


Silver in concentrate
k toz

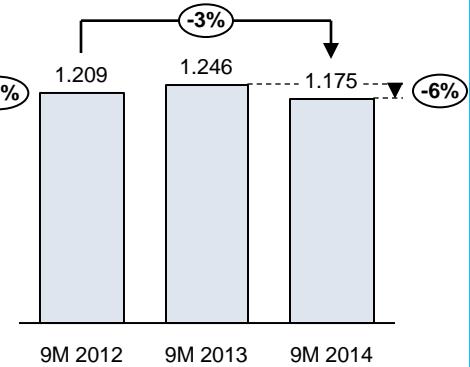


El Mochito

Zinc in concentrate
kt

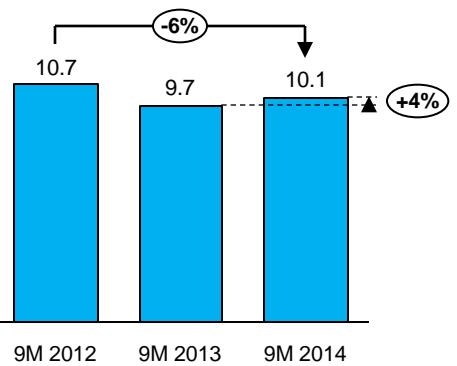


Silver in concentrate
k toz

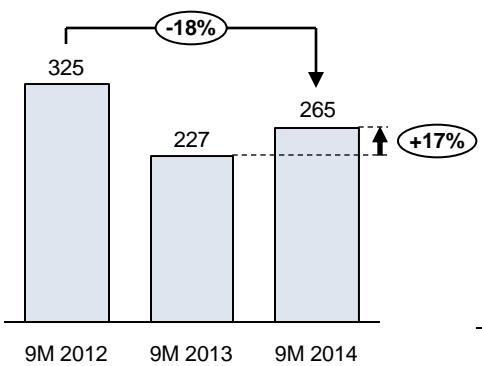


Contonga

Zinc in concentrate
kt

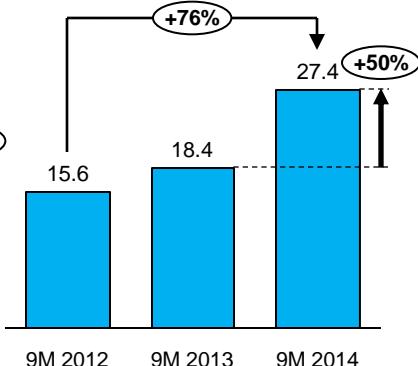


Silver in concentrate
k toz

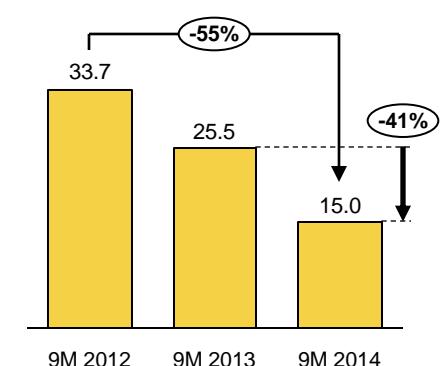


El Toqui

Zinc in concentrate
kt



Gold in concentrate
k toz

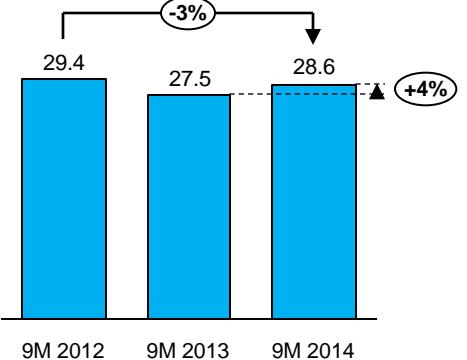


Mining Segment: operational performance by site

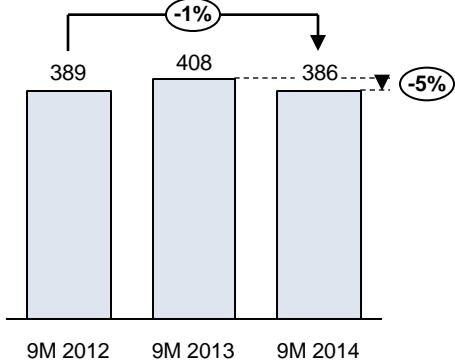
Year on Year

Langlois

Zinc in concentrate
kt

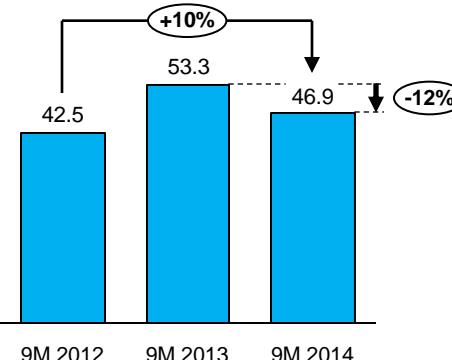


Silver in concentrate
k toz



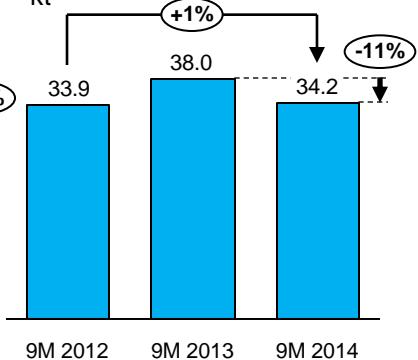
East Tennessee mines

Zinc in concentrate
kt



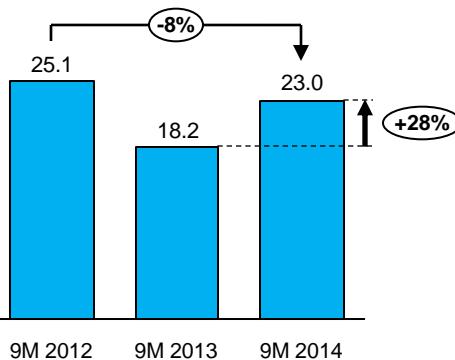
Middle Tennessee mines

Zinc in concentrate
kt



Myra Falls

Zinc in concentrate
kt



Gold in concentrate
k toz

