



To the Shareholders of Nexa Resources S.A.

Dear Shareholders,

2018 was the first full year following our IPO, and among our most recent achievements, we met our production guidance for the year for all metals after a very strong fourth quarter performance. In addition, we were granted the Installation License for our Aripuanã greenfield project, and we are excited to have started the construction of the project towards the end of 2018. We expect this project to reinforce our ability to generate value for the long term.

For us, 2018 represented a milestone in terms of enhancing our safety standards. We achieved our goal of zero fatalities and reduced the number and severity of accidents. Some of our initiatives include: sophisticated sustaining methods in our operations, training programs for our leaders, and innovative new projects like digital mining and operational automation.

We are always striving to make our operations more environmentally friendly and efficient. With the conclusion of the detailed engineering for Vazante's dry stacking project this year, Nexa's major mines, Cerro Lindo and Vazante, will be adopting the dry stacking method, a process that we believe is safer and more environmentally friendly than other methods for tailing disposal.

On the financial front, we have renegotiated part of our debt to extend maturities at lower cost. We maintain our focus on financial discipline, sound capital structure, and low leverage. We believe these factors will be essential to support the current and future growth of our company.

Regarding market conditions, the 2018 average zinc price was in line with 2017; however, the market dynamic was different. Unlike 2017, the price in 2018 had a downward trend, and although fundamentals were strong and metal stocks decreased to all-time lows, the trade war between China and the United States negatively impacted market confidence and sentiment.

Throughout 2018, we have consistently increased zinc equivalent production since the first quarter, enabling us to meet our production guidance for the year for all metals. Our smelters increased production towards the second half of the year, stabilizing at full capacity by the last quarter.

Finally, we see Nexa as an intelligent and reliable company that strives to fulfill its vision of increasing production, developing exploration opportunities and employing best practices in terms of safety and environmental standards. We aspire to be more innovative and connected to the world, and to continue to adopt new trends and simple solutions to our challenges.

Luis Ermirio de Moraes
Chairman of the Board of Directors