

FIRST QUANTUM MINERALS

SECOND QUARTER 2018

CONFERENCE CALL & WEBCAST

JULY 31, 2018



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Cobre Panama and Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania and Panama, labour disruptions, potential social and environmental challenges, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.



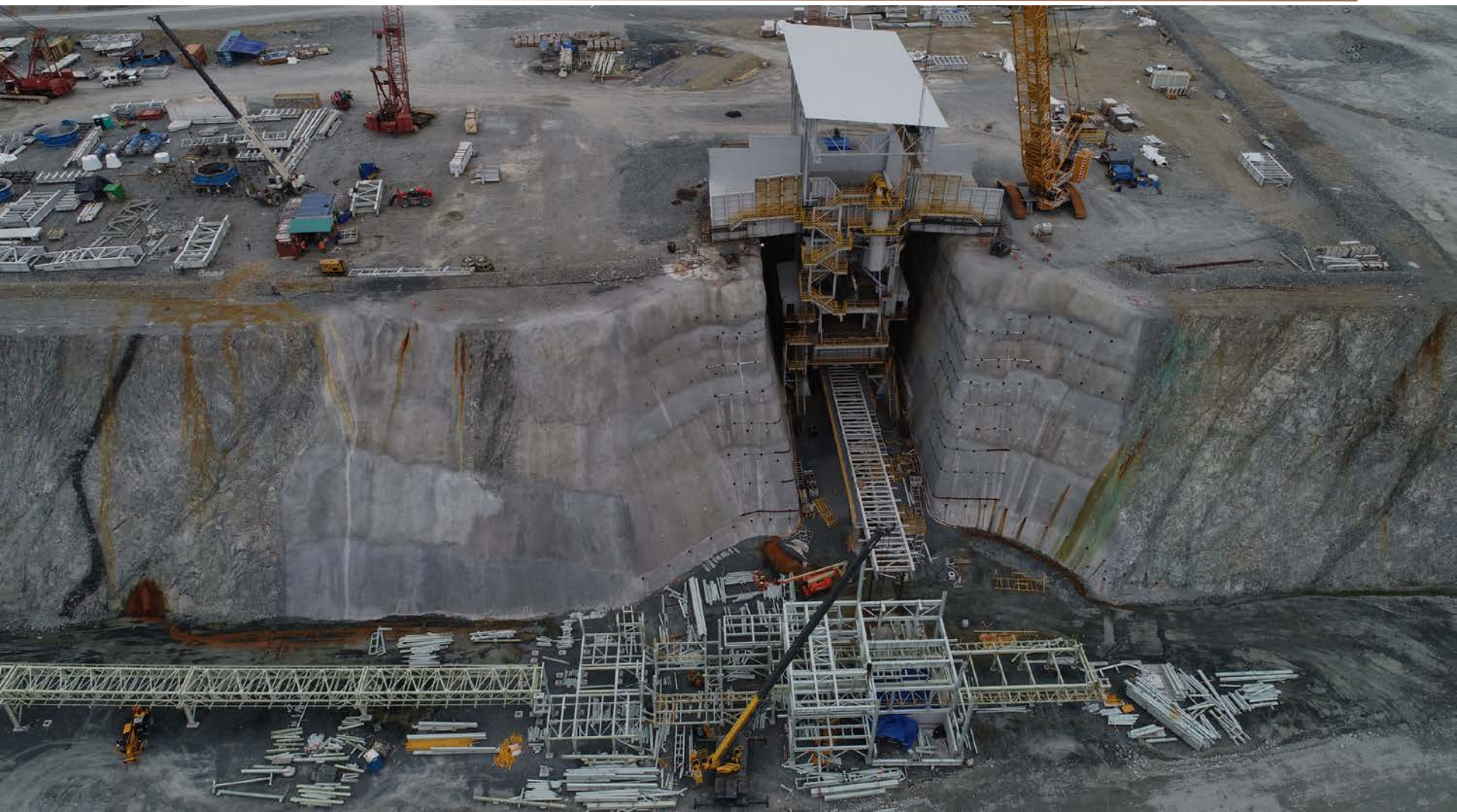
COBRE PANAMA – VESSEL UNLOADING AT PORT



COBRE PANAMA – MINESITE OVERVIEW



COBRE PANAMA – IN-PIT CRUSHER



COBRE PANAMA – MILLING AREA OVERVIEW



COBRE PANAMA – FLOTATION & STOCKPILE FEED CONVEYORS



COBRE PANAMA – TAILINGS DECANT WATER AREA



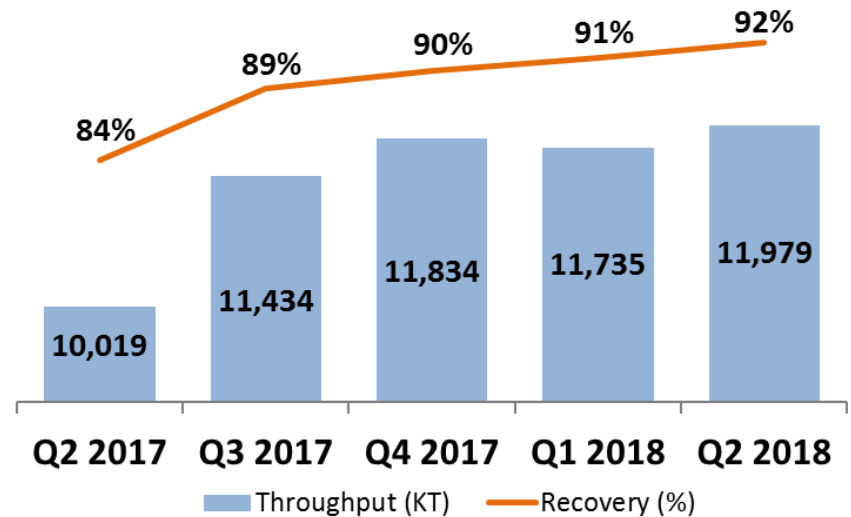
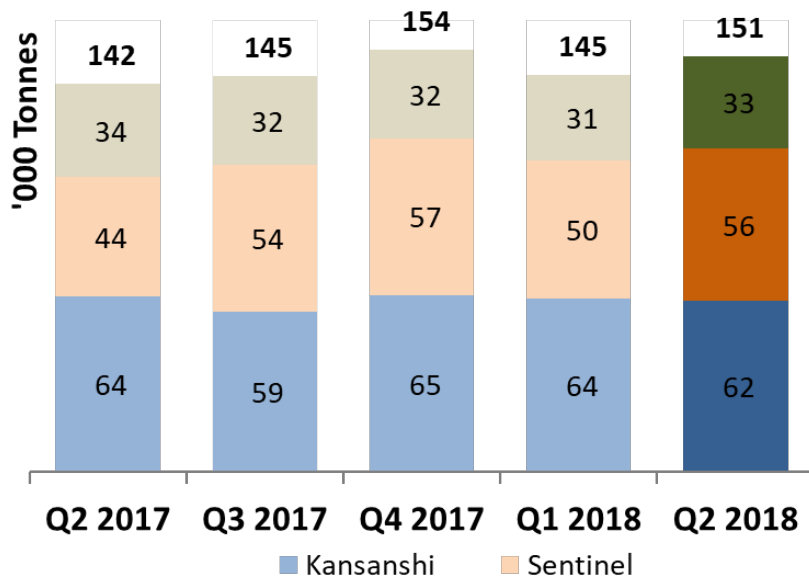
An aerial night photograph of a large-scale industrial construction project. The scene is illuminated by numerous bright work lights, creating a high-contrast environment against the dark sky. In the foreground and middle ground, several large, circular concrete structures are under construction, surrounded by scaffolding and construction equipment. To the right, a long, elevated roller coaster track with a complex steel lattice structure extends diagonally across the frame. The background shows more industrial buildings and construction cranes, all set against a backdrop of dark, forested hills.

FINANCIAL REVIEW

QUARTERLY PRODUCTION

Copper production up 6% on Q2 2017 and 4% on Q1 2018

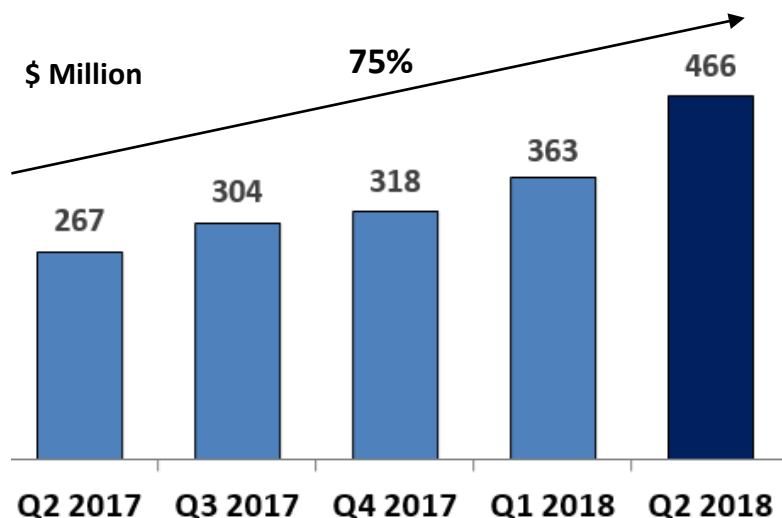
Sentinel production up 28% on Q2 2017 and 11% on Q1 2018



- Sentinel production was 12kt higher than Q2 2017 due to improved throughput and recoveries.
- The Kansanshi smelter produced 80kt of copper anode and 291kt of sulphuric acid.

Q2 2018 OVERVIEW

Comparative EBITDA up 75% on Q2 2017



\$ million (except per share numbers)	Q2 2017	Q1 2018	Q2 2018
Revenue	782	885	1,049
Gross Profit	66	181	271
Comparative EBITDA ¹	267	363	466
Comparative Earnings (Loss) ¹	(18)	49	128
Comparative Earnings (Loss) per share \$	(0.03)	0.07	0.19
Net Debt	(4,771)	(5,575)	(5,865)

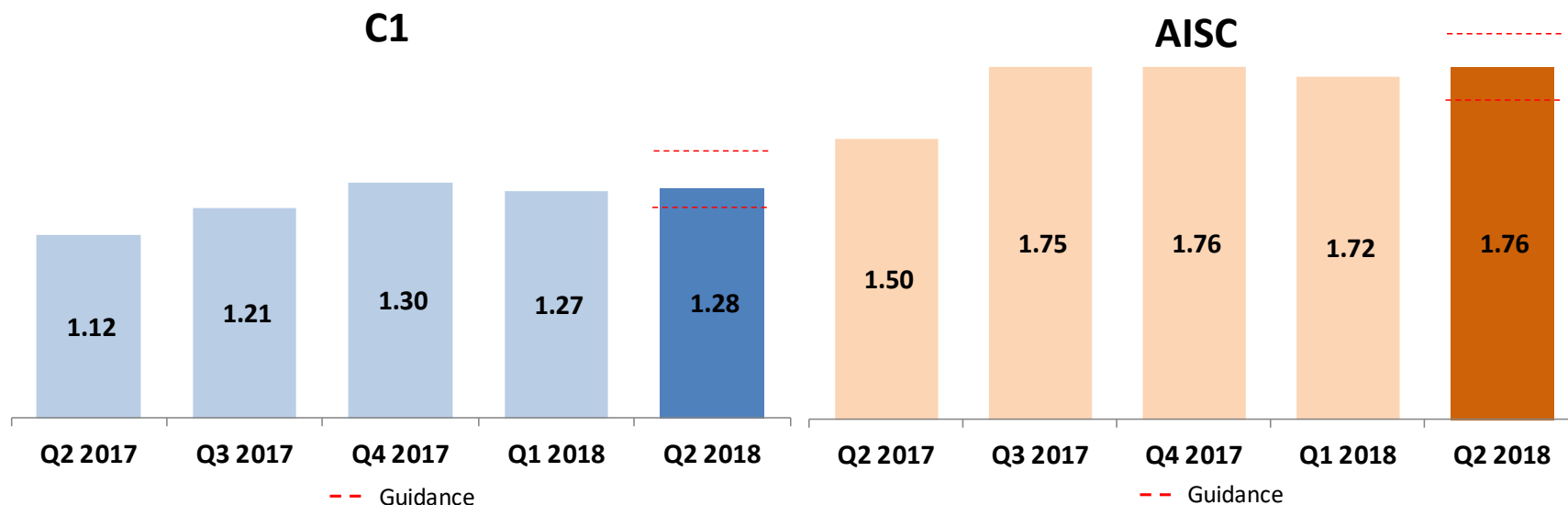
- Comparative EBITDA and gross profit continue an upward trend due to higher net realized prices.
- Comparative earnings of \$0.19 per share.
- Net debt \$290 million higher than March 2018 reflecting the planned capital expenditure program.



¹ Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. Items excluded from comparative measures in Q2 2018 includes foreign exchange movements, a gain on disposal of assets and revisions in estimates of restoration provisions at closed sites. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q2 2018 MD&A.

QUARTERLY UNIT CASH COSTS

Q2 2018 C1 and AISC within full year guidance



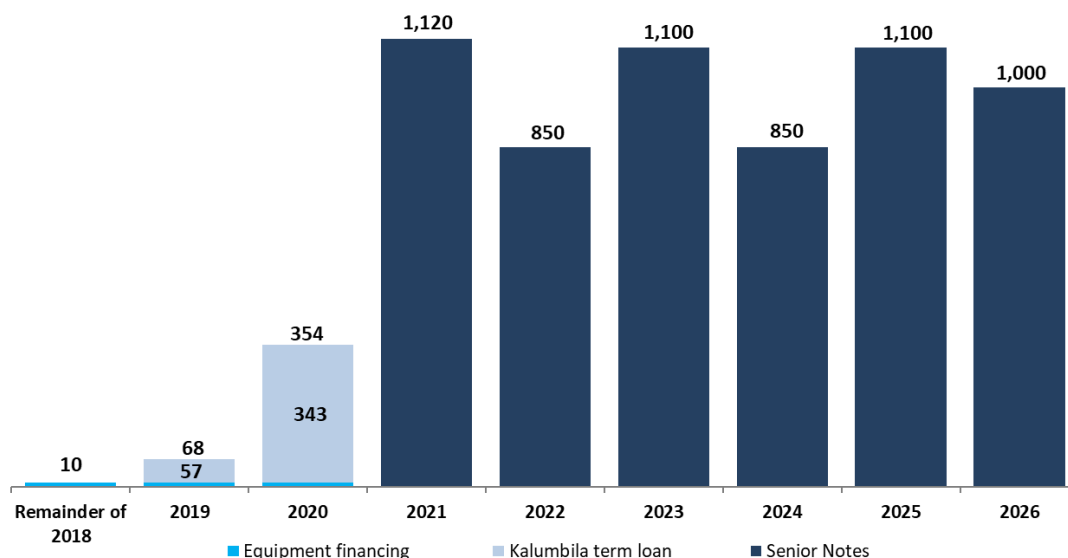
- C1 Q2 2018 is in line with Q1 2018 and \$0.16/lb higher than Q2 2017.
- Q2 2017 C1 and AISC benefited from a review of operational provisions at Kansanshi. Excluding this, copper C1 increased by \$0.08/lb, impacted by increased weighting of Sentinel contribution, as well as, the phasing of maintenance and increased fuel prices.

- AISC in Q2 2018 is \$0.04/lb higher than Q1 2018 and \$0.26/lb higher than Q2 2017.
- In addition to the movement in C1, the current quarter was impacted by the planned increase in sustaining capex and increased royalties at the Zambian operations triggered by the higher LME price.

STRENGTHENING THE BALANCE SHEET

Debt maturity⁽¹⁾ and liquidity profile improved

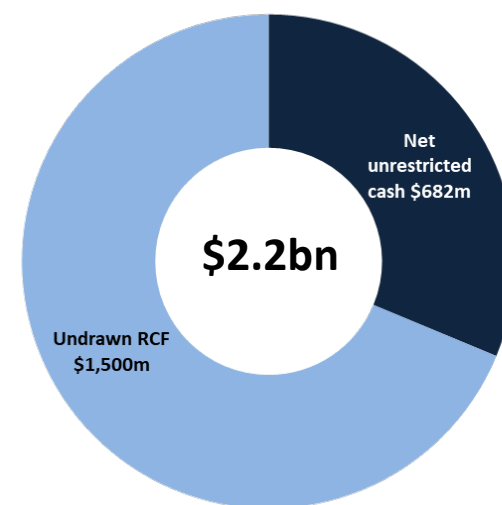
\$ millions



Covenant Ratio

Net debt/EBITDA covenant ratio of 4.0x which is well below covenant requirement at 5.0x.

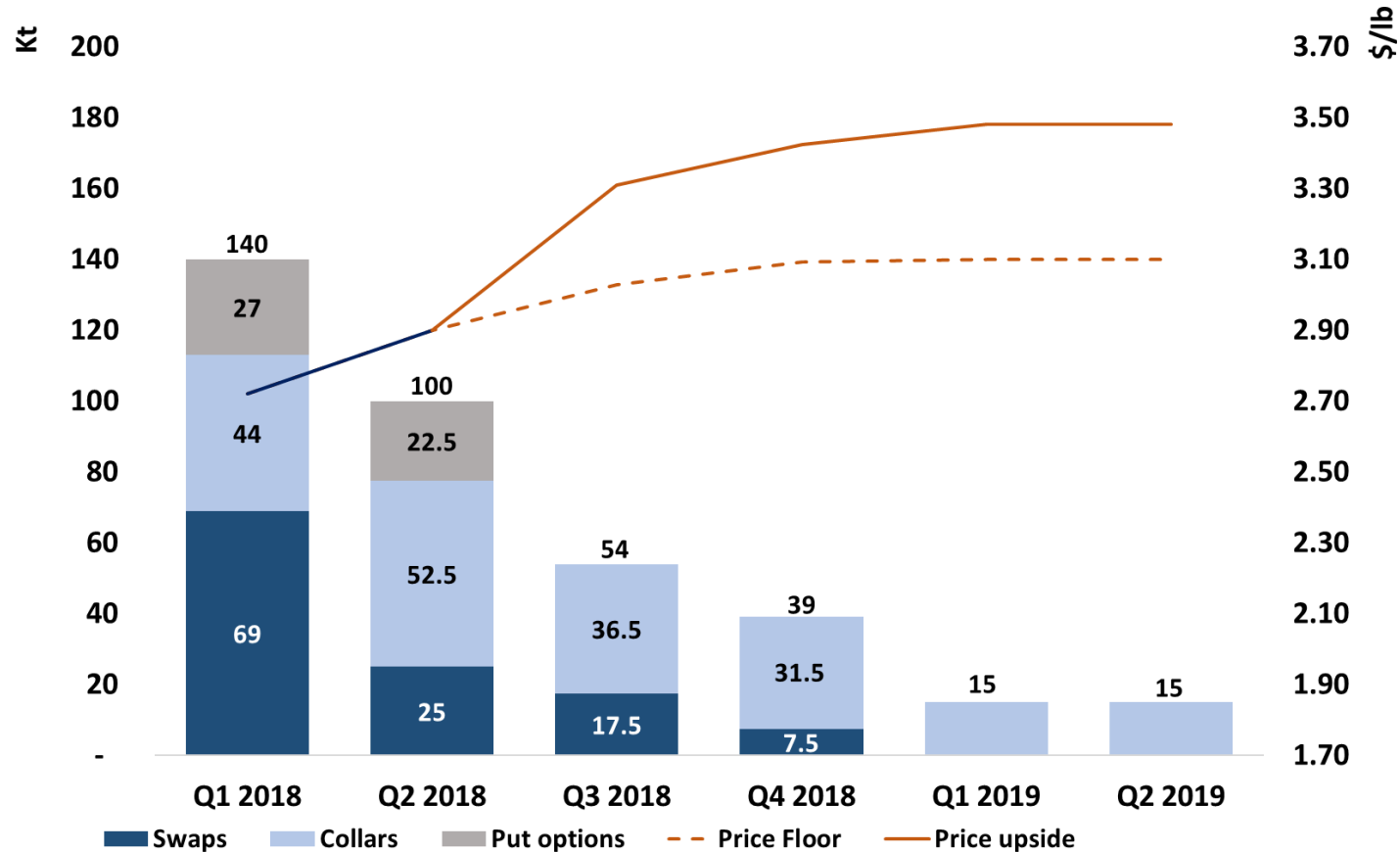
Liquidity with refinancing at June 30, 2018



(1) Debt profile as at June 30, 2018. Note that the Kalumbila term loan is repayable in December 2020 but may be extended for a further 2 years.

HEDGING PROGRAM OUTLOOK

Increasing hedge prices going forward at lower hedge volumes



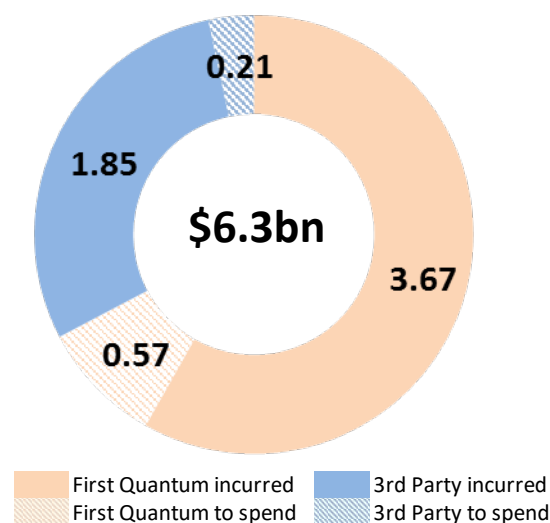
Hedging profile as at June 30, 2018.

CAPITAL EXPENDITURE

\$ million	Capital Expenditure	YTD 2018 Actual	2018 Guidance	2019 Guidance	2020 Guidance
	<i>Total Cobre Panama</i>	781	1,180	382	-
	First Quantum share of Cobre Panama	547	826	293	-
	Stripping costs	59	200	200	200
	Other sustaining capex and other projects	174	360	400	400
	Total First Quantum net capital spend	780	1,386	893	600

\$ billion	Cobre Panama Project	Total	Funded by	
			First Quantum	3rd Party
	Capital spend to December 2017	4.74	3.12	1.62
	Capital spend to June 2018	0.78	0.55	0.23
	Spend remaining	0.78	0.57	0.21
	Total Cobre Panama	6.30	4.24	2.06

Cobre Panama Funding (\$bn)



APPENDIX

QUARTERLY NET DEBT MOVEMENT

Opening Net Debt at March 31, 2018 (\$ million)	(5,575)
Comparative EBITDA	466
Working Capital	(73)
Capital expenditure (including capitalized losses)	(575)
Net Interest	(116)
Franco-Nevada tranches streaming receipts	89
Related-party debt movements	89
Net payments to joint venture, KPMC	(45)
Taxes paid	(102)
Other	(23)
Closing Net Debt at June 30, 2018 (\$ million)	(5,865)
Net Debt comprised of:	
Net cash & cash equivalents ¹	682
Total debt	(6,547)
Available committed undrawn debt facilities at June 30, 2018	1,500

¹ Excludes \$80m restricted cash

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