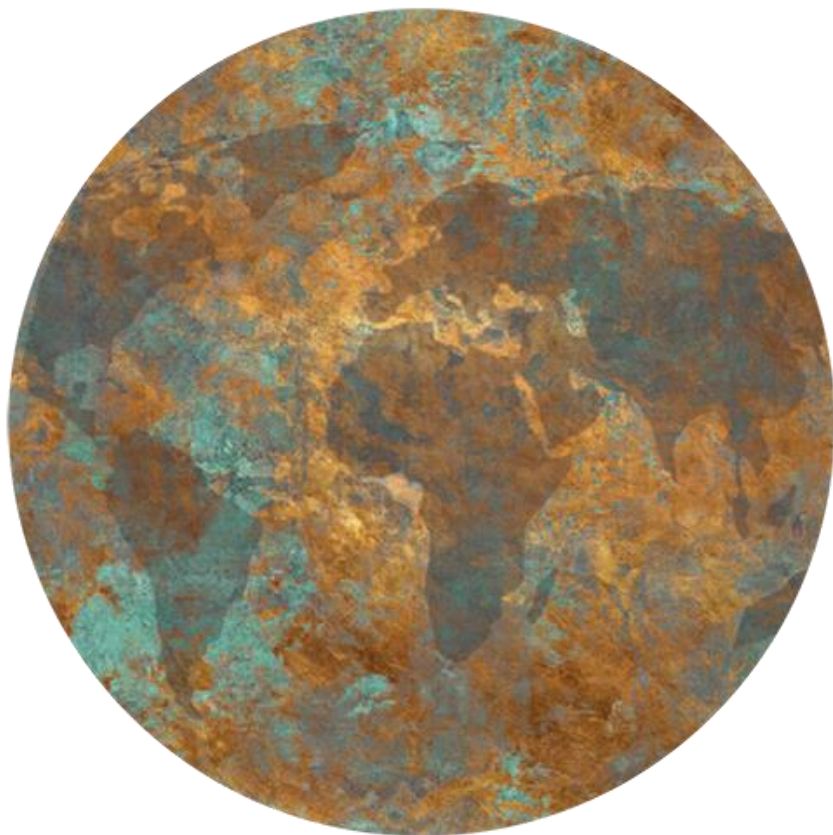




TURNING VISION INTO REALITY

FEBRUARY 2015

TSX: FM; LSE: FQM



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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

Some of the statements contained in the following material are forward-looking statements and not statement of facts. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available.

Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

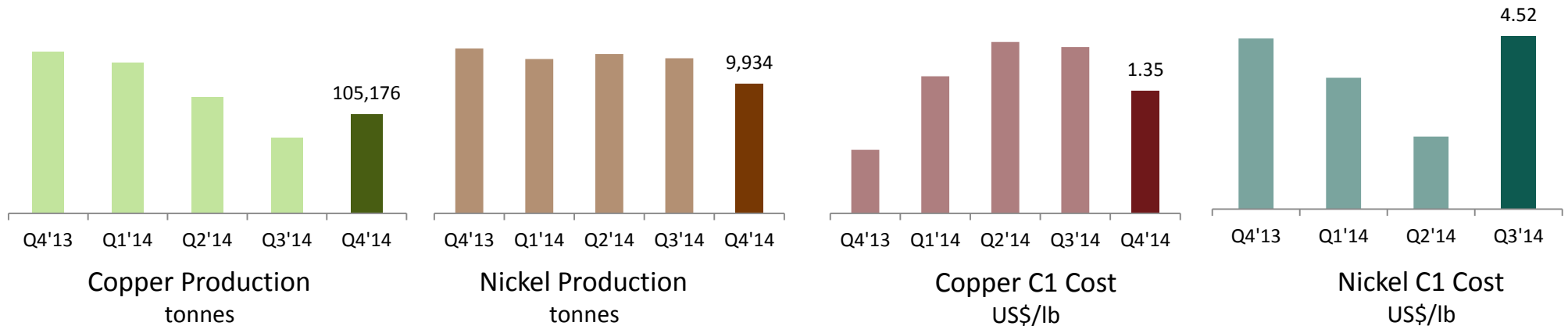
Readers must rely on their own evaluation of these uncertainties.

Note: all dollar amounts in US dollars unless otherwise indicated



2014 - A GOOD YEAR WITH HIGHEST COPPER PRODUCTION IN OUR HISTORY

- **Production within guidance**
 - Copper up 4% to 427,655 tonnes
 - Nickel down 3% to 45,879 tonnes
 - Gold down 7% to 229,813 ounces
- **Low cash cost maintained**
 - Copper C1 of \$1.41 per pound
 - Nickel C1 of \$4.40 per pound
- **Realized metal prices**
 - Copper down 6%
 - Nickel up 11%
- **Comparative earnings of \$474.5M or \$0.80 per share**
- **Cash flows from operations of \$1,361.4M⁽¹⁾**



⁽¹⁾ Before working capital and tax paid



ZAMBIAN DEVELOPMENTS

- Amended Zambian tax regime
 - Effective January 1, 2015
 - Reduced corporate tax to 0%
 - Increased royalties from 6% to 20%
 - Decreased EBITDA at Zambian operations
- VAT refunds outstanding
 - \$246M claims at end of December
 - Classified as non-current
- On-going dialogue with government authorities to resolve
- Newly-elected President directed authorities to expedite talks and reach prompt resolution





ENSURING ABILITY TO WITHSTAND PROLONGED LOW METAL PRICE ENVIRONMENT

- Reduced capital expenditure program
 - From \$2.9B in 2014 to between \$1.2B and \$1.4B in 2015
 - Reflects completion of Sentinel, the smelter and other smaller projects
 - Workplan unchanged at Cobre Panama; \$600M capex estimate for 2015; project's progress intact
- Lowered common share dividend to 10% of comparative earnings
- Identifying opportunities to further reduce operating costs and cash outflows
- Continual engagement with bankers
 - Lead bankers agreed to change Net Debt/EBITDA covenant and will recommend change to broader lending group



**ONE OF THE
FEW MINING
COMPANIES
INVESTING IN
BUILDING CAPACITY**



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BUILDING A LEADING COPPER-FOCUSED COMPANY SENTINEL

- \$2B capital investment
- >15 years mine life
- 55 Mtpa copper throughput
- Production of up to 300 Ktpa copper
- 3 semi-mobile in pit crushers and assembly of large scale mining equipment
- Large operating SAG/Ball mill trains (100MW milling power)
- 690 staff houses plus 590 houses in resettlement
- Development of a new town, airport, clinic, school etc....





SENTINEL - OVERVIEW



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SENTINEL: CONCENTRATE IN PRODUCTION





Sentinel



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BUILDING A LEADING COPPER-FOCUSED COMPANY

COPPER SMELTER

- Processing capacity of 1.2 Mtpa
- Combination of concentrate from Kansanshi & Sentinel
- Average copper grade 26%
- Production 300,000 Tpa copper; 1.0 Mtpa sulphuric acid
- Commissioning underway





SMEILTER: FIRST ANODES DEC 28, 2014





SMELTER: FIRST ANODES DEC 28, 2014





BUILDING A LEADING COPPER-FOCUSED COMPANY

Cobre Panama – A Tier 1 Copper Project

- A large, robust project
 - Installed capacity Yrs 1-10 = ~70 Mtpa
 - Expansion up to 100 Mtpa beyond Yr 10
 - Average annual LOM* copper production of 320,000 tonnes
 - Average annual LOM by-product production
 - ✓ 100,000 ounces gold; 1,800,000 ounces silver and 3,500 tonnes molybdenum
- Mine life of 34 years
- 100% capex = \$6.4B
- Commissioning & 1st concentrate production – Q4 '17



* On the basis of the current Resource estimate and the planned installed capacity of about 70 Mtpa





COBRE PANAMA – MILL AREA CIVILS





COBRE PANAMA: MILLING AREA SAG MILL AND MILL BUILDING FOUNDATIONS





COBRE PANAMA PORT AREA MATERIAL OFFLOADING FACILITY WHARF





COBRE PANAMA: 300MW POWER STATION BOILER ISLAND AND PULVERIZER FOUNDATIONS





STRONG LONG-TERM FUNDAMENTALS FOR COPPER INTACT





Forces at work in the copper market suggest a near-term price range between \$2.80 and \$3.50 shifting to \$3.50 to \$4.00 within 2 years

\$4.00/lb

2017-2021 Price Range

\$3.50/lb

2015-2016 Price Range

For what it's worth...
Consensus for 2015
(January forecasts) is
\$2.85/lb

Analyst LT Consensus Price

\$3.00/lb

Price floor on an annual basis

90th percentile
Total Cash Cost +
Sussex

\$2.80 /lb

2015 C1 adjusted for

- Updated WoodMac cost curve
- Forex
- Oil \$50/bbl
- Spot by-product prices

\$2.05/lb

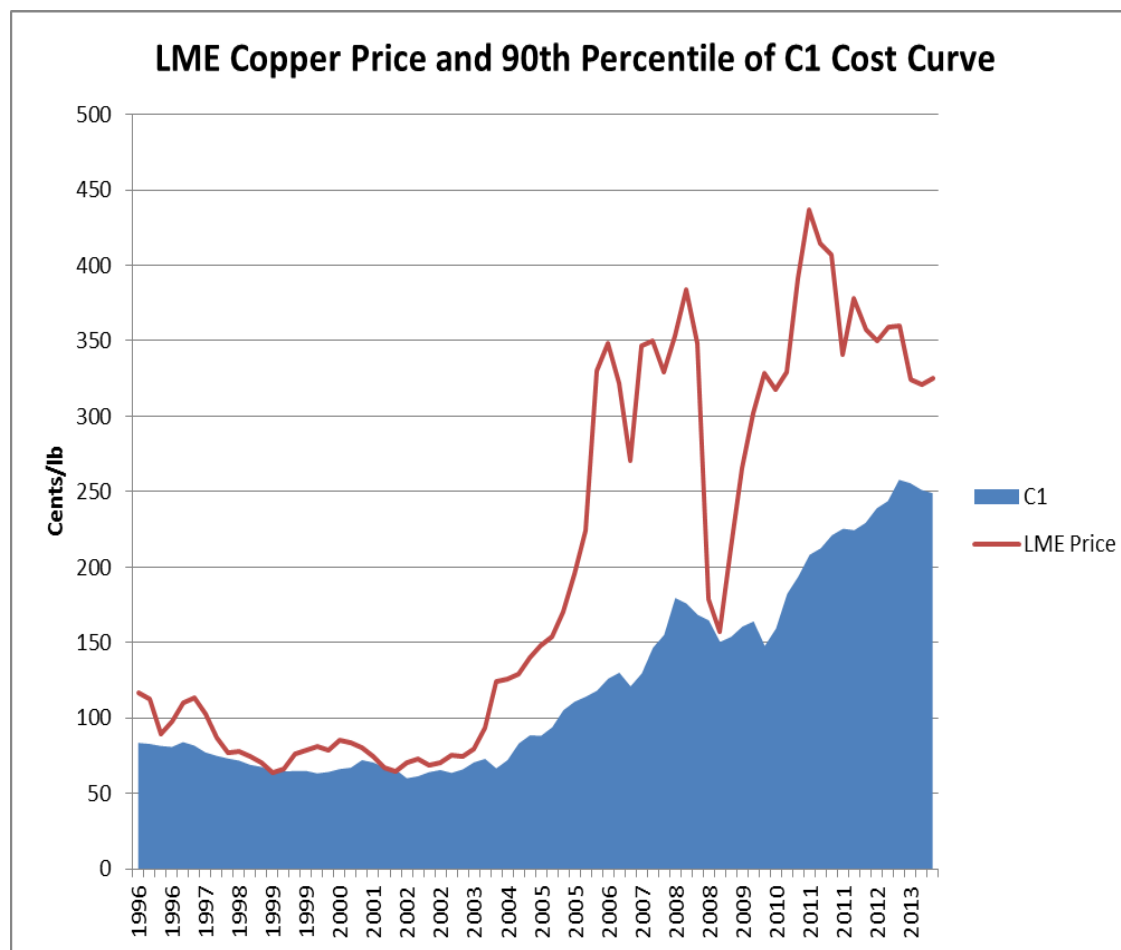
Price floor on a quarterly basis

90th percentile C1





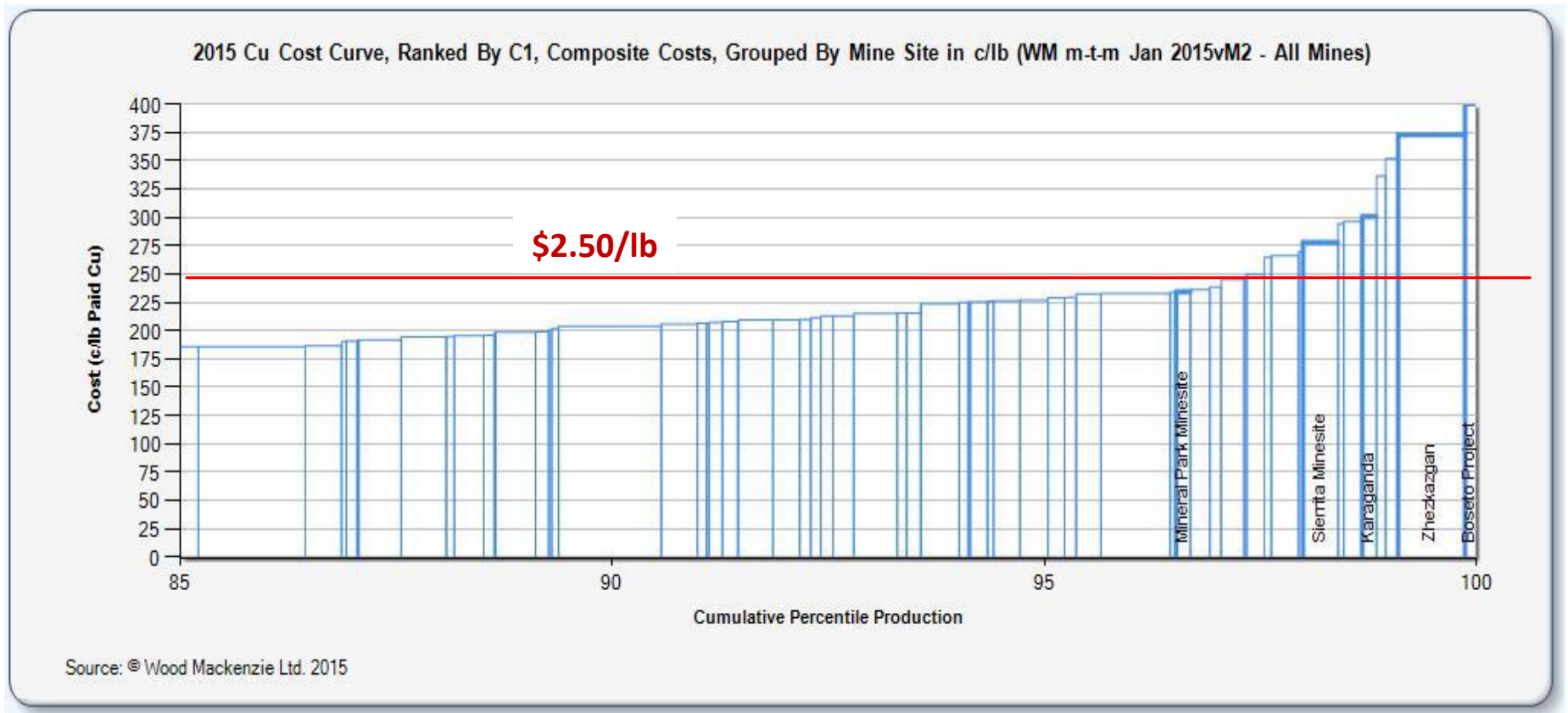
C1 90th Percentile historically provided solid floor on quarterly basis



Over 72 quarters, price only breached 90th percentile 3 times – and by no more than 1¢/lb.



What production is likely to fall out if \$2.50 Cu is sustained?



- Reuters Poll in late January put consensus copper market surplus at 220 kt.
- Will China's State Reserve Bureau return as a buyer?

Of 1.8 Mt above the 90th percentile,

- 300 kt very vulnerable
- 300 kt somewhat vulnerable
- 1200 kt unlikely to close

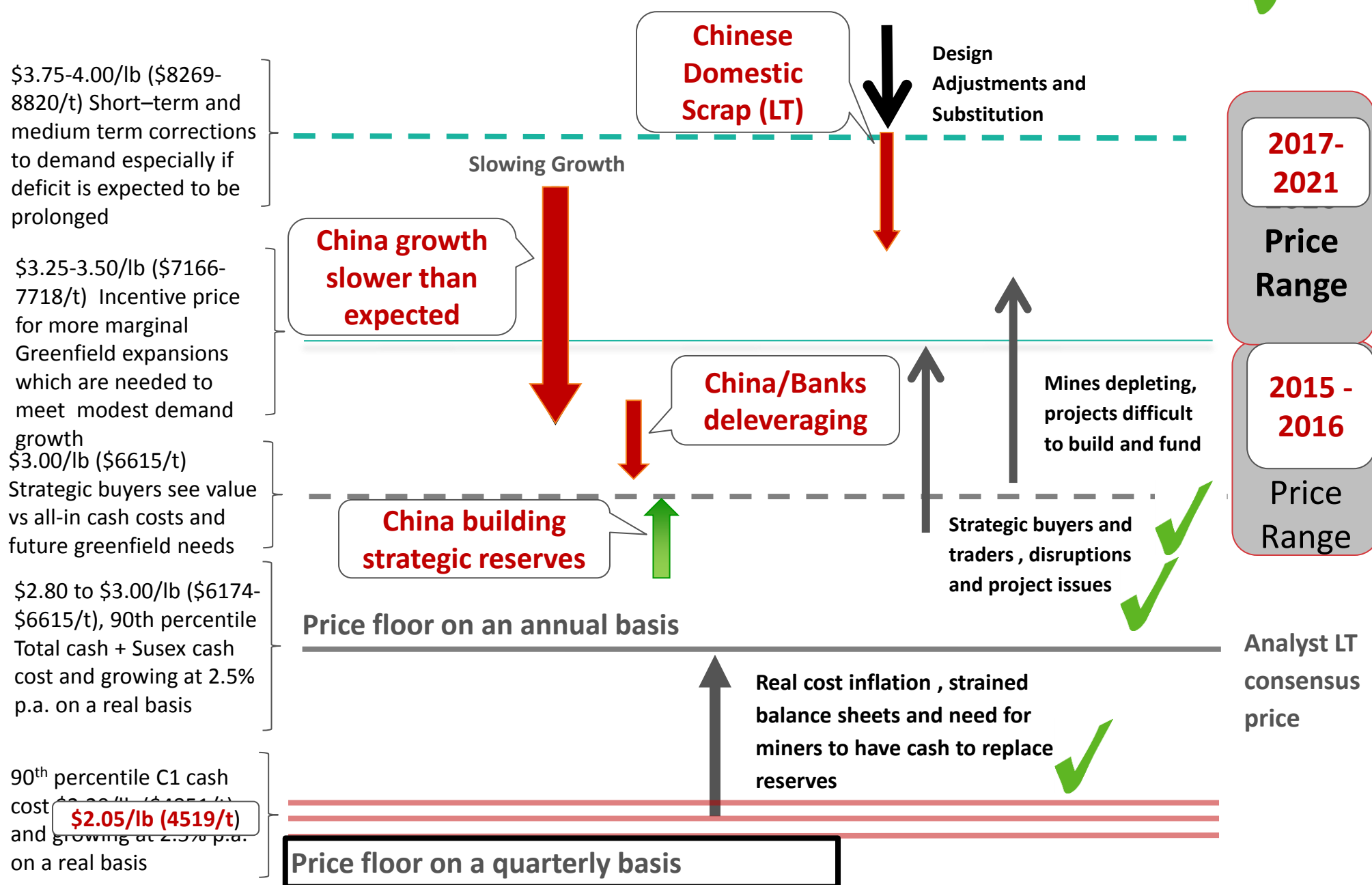




No reason for this cyclical dip to behave significantly differently from previous ones

- 90th percentile C1 (\$2.05/lb) should provide floor on a quarterly basis
- Relative to 23 Mt copper market, the currently forecast surplus is small
 - As miners cut costs there will be disruptions until operations become accustomed to new environment
 - At \$2.50 copper, scrap collection will be slow

Forces at work in the copper market suggest a near-term price range between \$2.80 and \$3.50 shifting to \$3.50 to \$4.00 within 2 years ✓





GROWTH SUPPORTED BY SEVEN OPERATING MINES





FULL YEAR 2015 GUIDANCE

- **Production ranges**
 - Copper 410,000 - 440,000 tonnes
 - Nickel 32,000 - 40,000 tonnes
 - Gold 218,000 - 247,000 ounces
 - Zinc 40,000 - 45,000 tonnes
 - Platinum 26,000 - 29,000 ounces
 - Palladium between 25,000 – 35,000 ounces
- **C1 cash cost ranges**
 - Copper \$1.30 - \$1.55/lb.
 - Nickel \$4.80 - \$5.30/lb.
- **Capital expenditures**
 - \$1.2B to \$1.4B

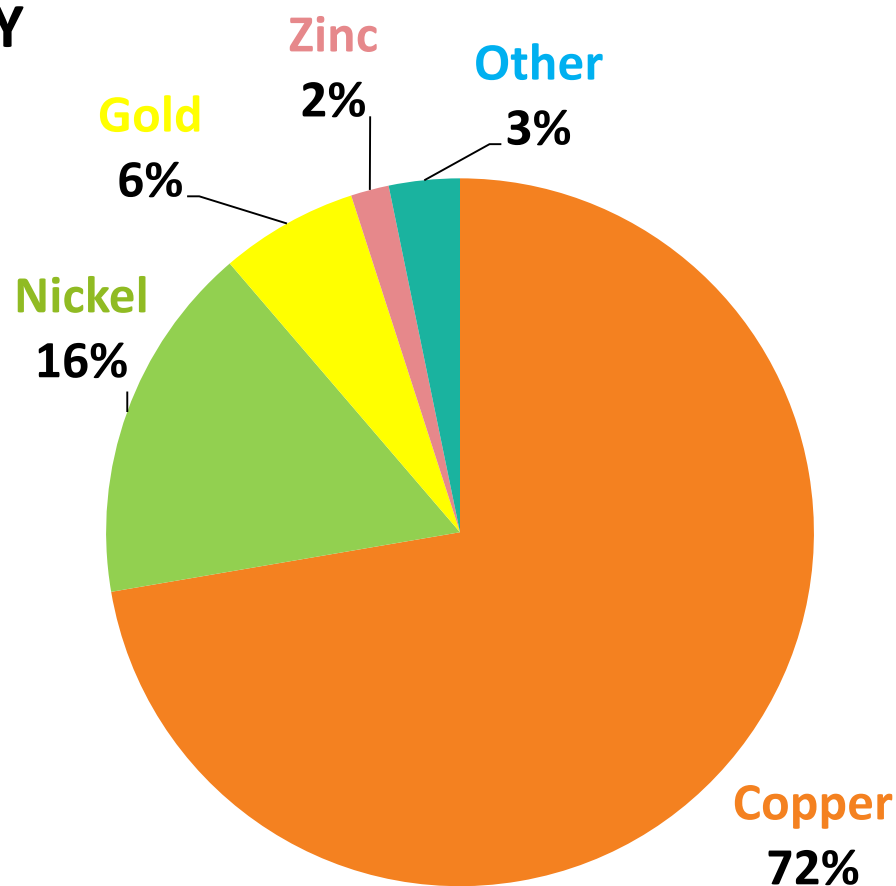


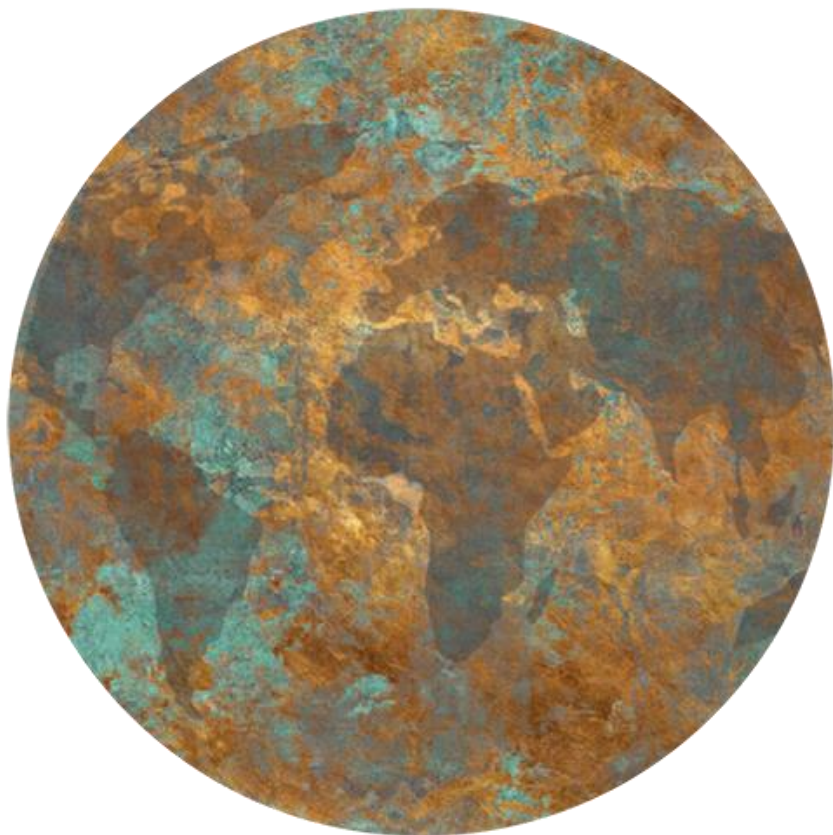


Revenues

A COPPER-FOCUSED, GLOBAL COMPANY

- ✓ Significant Nickel and Gold Production
- ✓ Operations and Projects in 9 countries
- ✓ High-Quality, Stable, Efficient Operations
- ✓ Industry-Leading Growth
- ✓ Unique Core Strength of In-House Project Development
- ✓ Strong Track Record of Project Development and Shareholder Returns





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February 2015

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