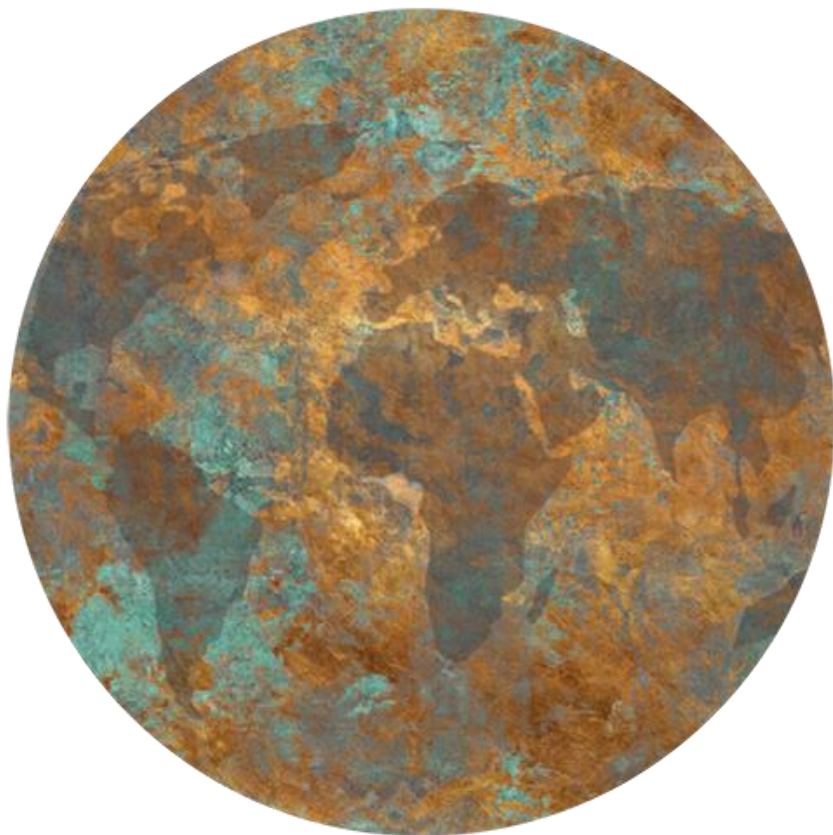




TURNING VISION INTO REALITY

First Quarter 2015

Conference Call & Webcast

May 1, 2015

TSX: FM; LSE: FQM



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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, expected timing of completion of project development at Kansanshi, Sentinel, Enterprise and Cobre Panama, the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, PGE, 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 the price of copper, gold, nickel, zinc, pyrite, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. 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, 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, Panama and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material.
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- In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates disclosed herein have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are recognized by Canadian securities regulatory authorities, however, they may not be recognized by the securities regulatory authorities of other jurisdictions. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.
- Note: all dollar amounts in US dollars unless otherwise indicated; C\$ indicates Canadian dollars



Kansanshi Smelter



Kansanshi Smelter



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Kansanshi Smelter - Casting



Cobre Panama – Mill Area



Cobre Panama – Port and Powerstation Foundations



Cobre Panama – Port Area Wharf and Material Offloading Facility



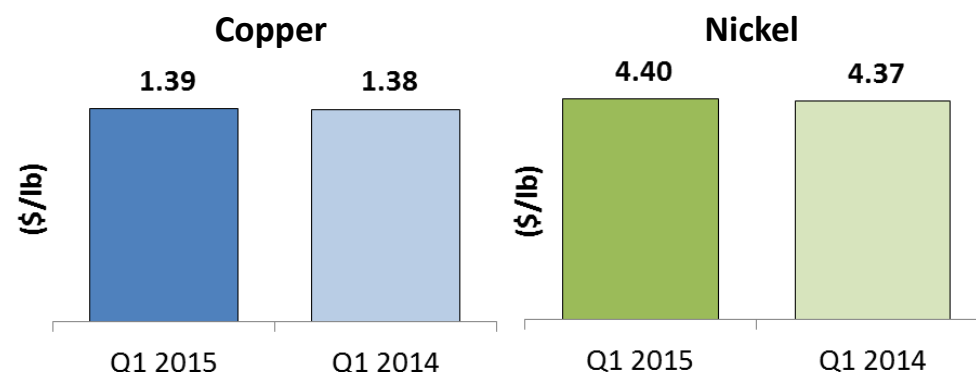
Q1 2015 Highlights

Cu production lower, as expected, to limit acid consumption prior to smelter ramp up

Ni production in line with expectations with Ravensthorpe at reduced capacity

Production	Q1 2015	vs Q1 2014
Copper ('000 tonnes)	96	(17)
Nickel ('000 tonnes)	6	(6)
Gold ('000 ounces)	53	(7)

Copper C1 cost and Nickel C1 cost both in line with prior year quarter, despite lower production



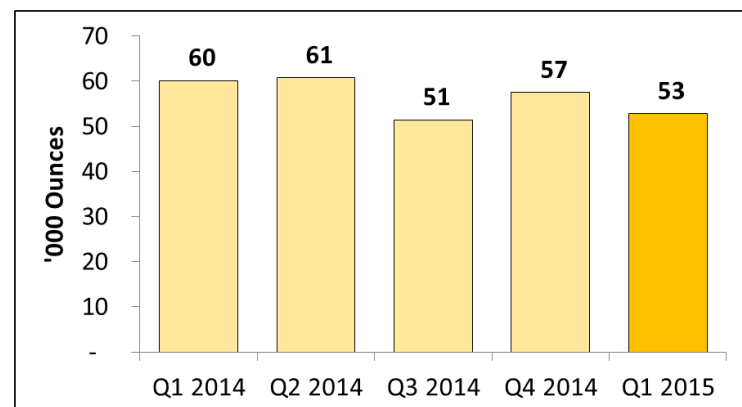
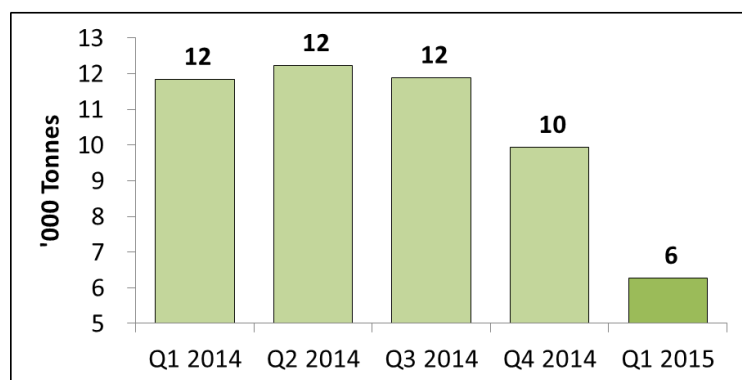
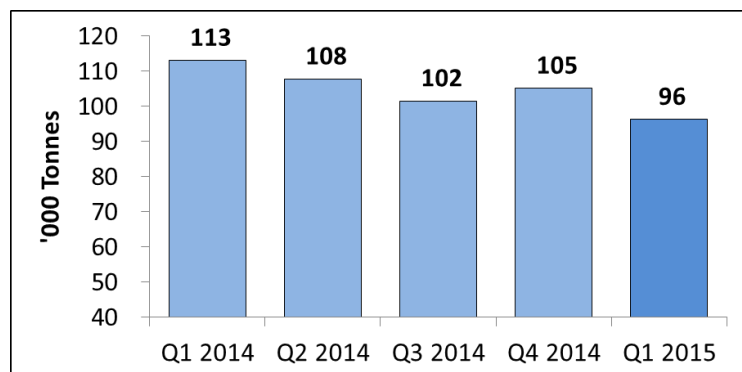
Comparative results year on year impacted by lower copper price, sales volumes and higher Zambian royalty

\$ million

	Q1 2015	Q1 2014
Comparative EBITDA	120	373
Comparative (Loss) / Earnings	(12)	130
Comparative EPS (Basic) (\$)	(0.02)	0.22

(1) Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude impacts which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. A reconciliation of Comparative EBITDA and Earnings is provided in the Q1 2015 MD&A.

Production



Copper production reflects Kansanshi planned reduction

- Primarily reflects lower production at Kansanshi with production intentionally reduced to limit consumption of external acid prior to smelter commissioning.
- The smelter produced 16,858 tonnes of acid in the quarter.
- First concentrate at Sentinel produced in January 2015 and a total of 1,003 tonnes produced in Q1.

Nickel production reflects current capacity at Ravensthorpe

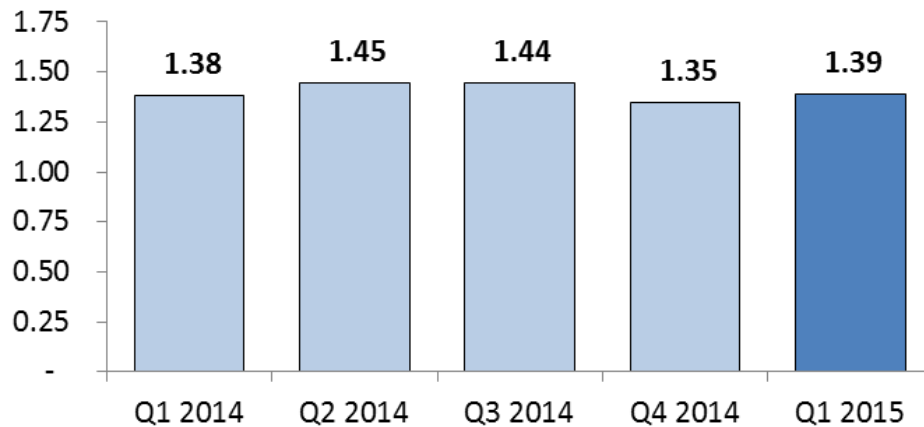
- Ravensthorpe production 55% below Q1 2014 but in line with expectations following atmospheric leach tank failure in Q4 2014.
- Kevitsa 18% lower than Q1 2014, primarily due to lower feed grades.

Gold production reflects Kansanshi planned reduction

- Primarily lower gold production at Kansanshi due to lower head grade and volume of concentrate produced.
- Guelb Moghrein 4% higher than Q1 2014 due to higher throughput.

C1 Cost

Copper C1 cost (\$/lb)

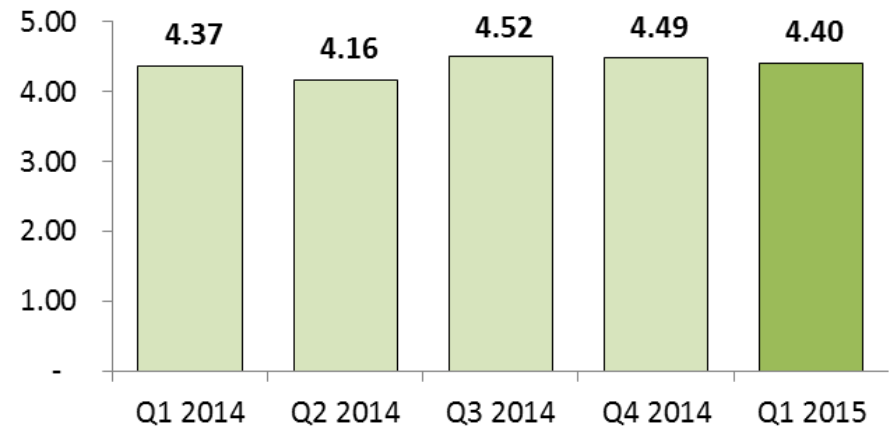


Q1 2015 copper C1 cost broadly in line with Q1 2014

A focus on cost reduction and efficiencies helped to lower mining and processing costs, mitigating the impact of lower copper production. The main changes to C1 costs were:

- Kansanshi savings on fuel costs and acid consumed from third parties broadly compensating for lower production.
- Guelb Moghrein lower price of fuel along with a number of cost saving initiatives and higher sales volumes.
- Kevitsa lower driven by processing efficiencies and higher copper production.

Nickel C1 cost (\$/lb)



Q1 2015 nickel C1 cost broadly in line with Q1 2014

Kevitsa lower due to decreased mining costs and processing efficiencies and a significant reduction in TCRCs reflecting revised contract terms.

Ravensthorpe higher due to the allocation of fixed costs over lower production volumes, resulting from the atmospheric leach tank failure.

Financial Overview

Comparative EBITDA impacted by lower metal prices and sales volumes

\$ million	Q1 2015	Q4 2014	Q1 2014
Revenue	650	821	891
Gross Profit	26	183	282
EBITDA	33	300	364
Comparative EBITDA	120	278	373
Comparative (Loss) / Earnings	(12)	58	130
Comparative EPS (Basic) (\$)	(0.02)	0.10	0.22
Net Debt	(5,929)	(5,546)	(3,729)

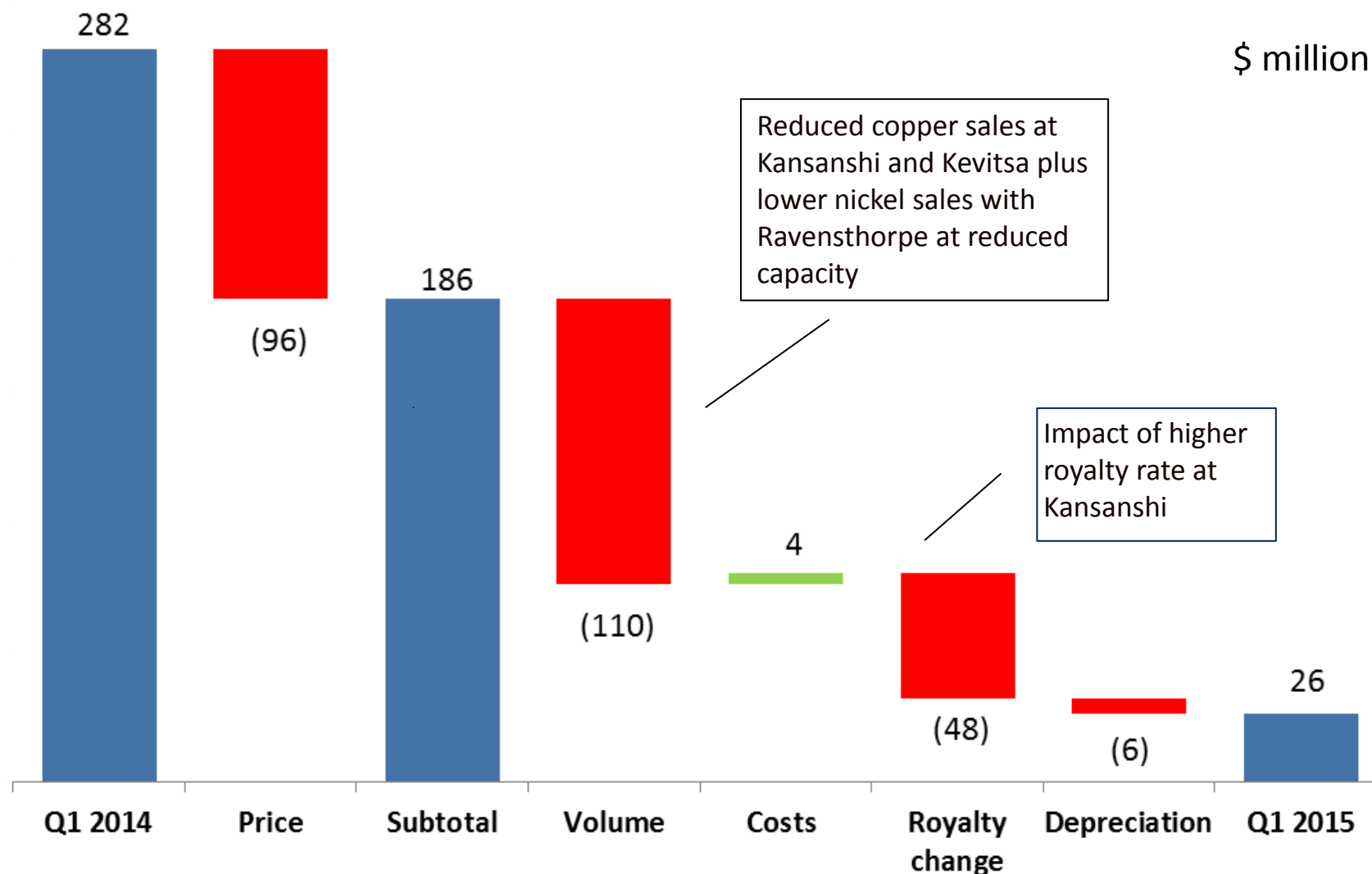
Gross profit impacted by lower copper prices and sales volumes, primarily at Kansanshi, and impact of higher Zambian royalty rate (\$48m).

Q1 Comparative EBITDA 68% lower than the Q1 2014 driven by lower revenue and higher royalty.

- (1) Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude impacts which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. Items excluded from comparative measures include impairment charges of \$72m. A full reconciliation of Comparative EBITDA and Earnings is provided on page 29 of the Q1 2015 MD&A.

Q1 Gross Profit

Gross profit impacted by lower metal prices and sales volumes



Quarterly Net Debt Movement

Opening Net Debt at January 1, 2015 (\$ million)	(5,546)
Comparative EBITDA	120
Working capital	41
Tax	(20)
Capital expenditure	(398)
Net interest paid ⁽¹⁾	(102)
Other	(24)
Net debt movement	(383)
Closing Net Debt at March 31, 2015 (\$ million)	(5,929)
Net Debt comprised of:	
Cash & cash equivalents ⁽²⁾	373
Total debt ⁽³⁾	(6,302)
Available committed undrawn debt facilities at March 31, 2015	744

(1) Includes \$100m of capitalized interest

(2) Includes \$302m cash and cash equivalents and \$71m restricted cash

(3) Includes \$281m shareholder loan from minority interest

Zambian Developments

- On 20th April 2015 the Zambian government announced proposed amendments to the current Zambian tax and royalty regime, to be effective from July 1, 2015.
- Mineral royalties reduced to 9% and corporate tax reinstated to 30% with variable profits tax of up to 15%.

	Previous	Current	From July 1, 2015
Royalty rate	6%	20%	9%
Corporate tax	30%	0%	30%
Variable profits tax	Up to 15%	0%	Up to 15%



- Q1 2015 mineral royalties would have been \$38m lower under proposed regime.
- Will result in an increase in EBITDA at Zambian operations.
- Full year effective tax rate estimated at 20-25% under proposed regime.
- \$225m total Kansanshi VAT claims at end of March, all amounts deemed recoverable.

2015 Market Guidance

Production guidance for current operations remains unchanged

Copper production⁽¹⁾

410 – 440k tonnes

Nickel production

32 – 40k contained tonnes

Gold production

218 – 247k ounces

Zinc production

40 – 45k tonnes

Palladium production

26 – 29k ounces

Platinum production

25 – 35k ounces

Copper C1 cost guidance unchanged

Copper C1 cost⁽²⁾

\$1.30 – \$1.55 per lb

Nickel C1 cost guidance unchanged

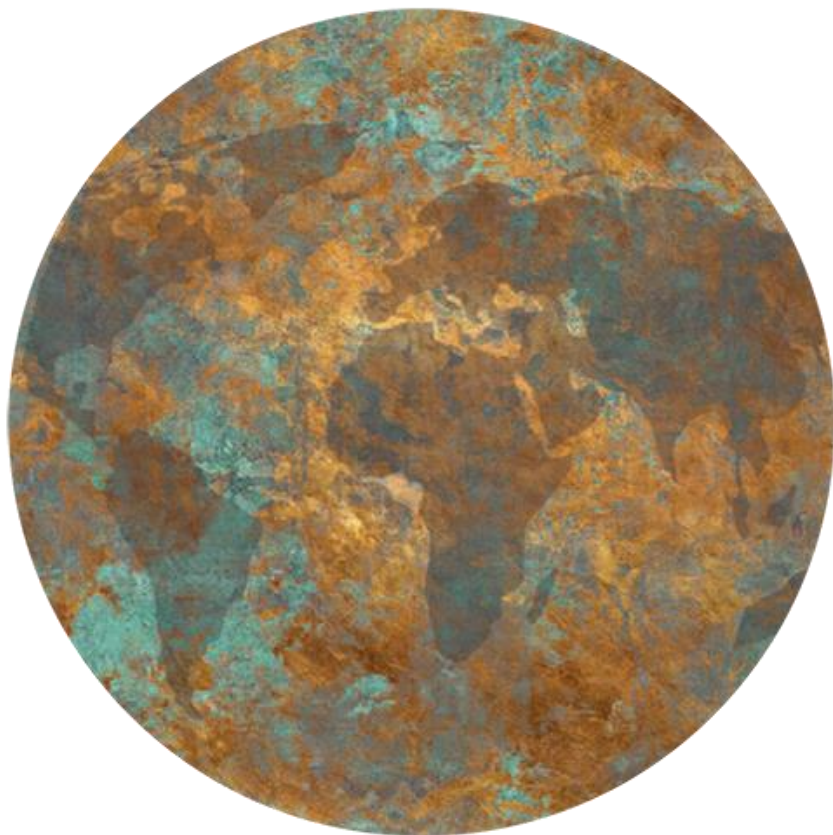
Nickel C1 cost

\$4.80 – \$5.30 per lb

Capital expenditure guidance

Expected total 2015 capital expenditure is approximately **\$1.4 billion**, excluding capitalization of any pre-commercial production costs, and capitalized interest (previously a range of \$1.2-1.4 billion).

- (1) Excludes Sentinel mine which is expected to produce between 120-150k tonnes copper following commissioning during the year (previous guidance was 150-200k tonnes copper).
- (2) Inclusive of post-commercial production at Sentinel.



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