

FIRST QUANTUM MINERALS



**THIRD QUARTER 2017
CONFERENCE CALL & WEBCAST**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

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 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, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, 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 program, 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 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, Panama and Mauritania, labour disruptions, 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 PROGRESS – POWER STATION & PORT OVERVIEW



COBRE PANAMA PROGRESS – JETTY SERVICE PLATFORM COAL & COPPER CONVEYOR GALLERIES



COBRE PANAMA PROGRESS – POWER STATION



COBRE PANAMA PROGRESS – POWER STATION – LOOKING SOUTH



COBRE PANAMA PROGRESS – POWER STATION – LOOKING WEST



COBRE PANAMA PROGRESS – POWER STATION – LOOKING EAST



COBRE PANAMA PROGRESS – MINESITE OVERVIEW



COBRE PANAMA PROGRESS – PRIMARY CRUSHER ASSEMBLY



COBRE PANAMA PROGRESS – SECONDARY CRUSHING



COBRE PANAMA PROGRESS – MILLING AREA



COBRE PANAMA PROGRESS – FLOTATION AREA



COBRE PANAMA PROGRESS – THICKENERS



COBRE PANAMA PROGRESS – PROCESS WATER PIPING





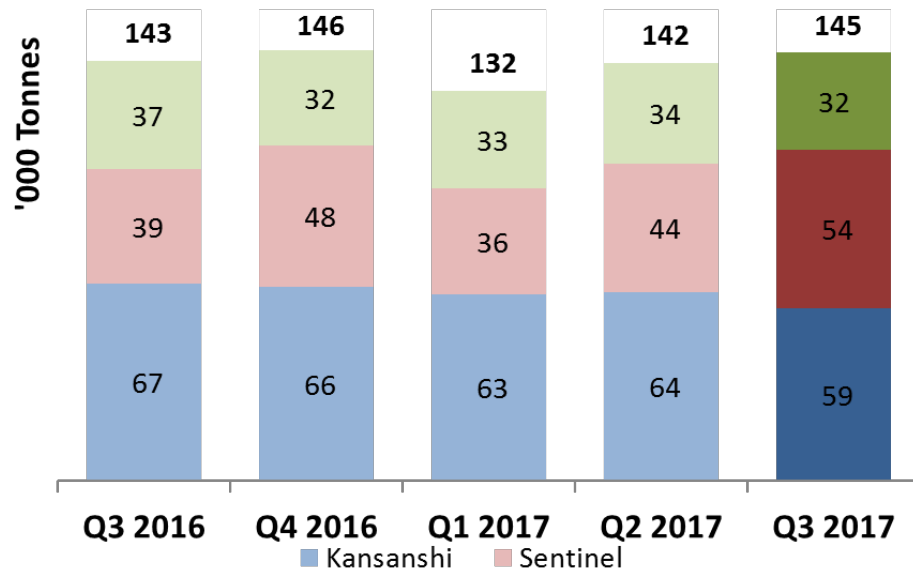
FINANCIAL REVIEW



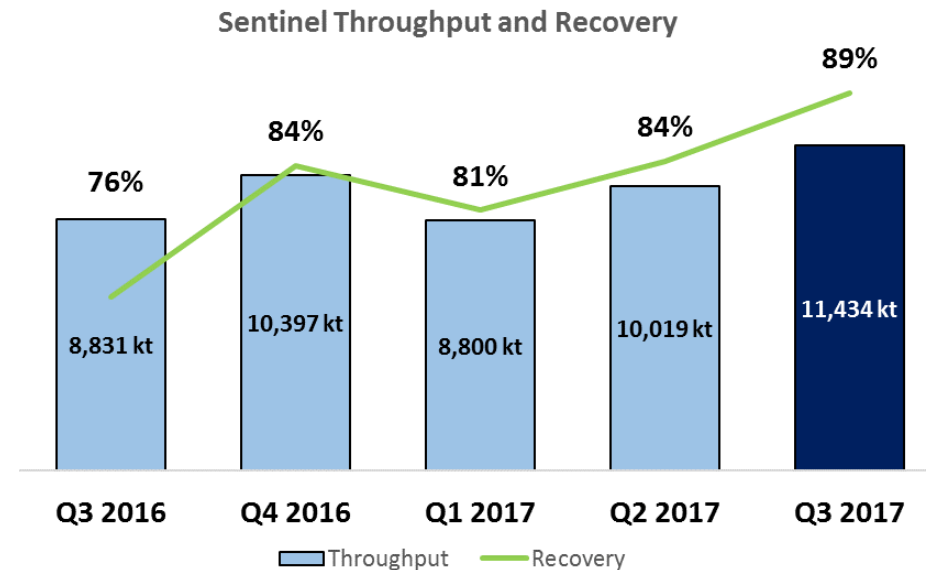
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MINERALS LTD.

QUARTERLY PRODUCTION

Copper production above Q3 2016



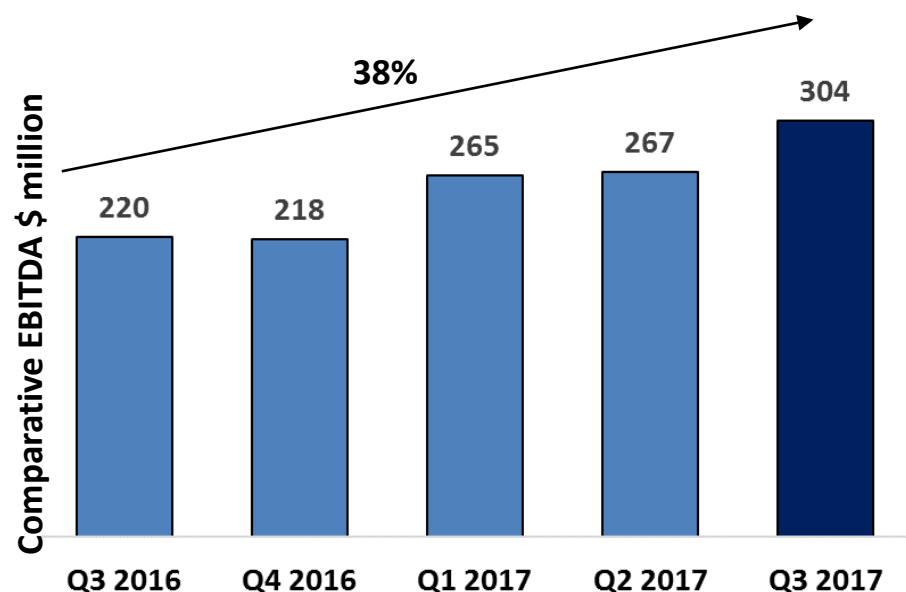
Sentinel production 38% above Q3 2016



- Record Sentinel production 15kt higher than Q3 2016 and 10kt higher than Q2 2017. This is despite the power restrictions that were in place from mid-August to mid-September
- Kansanshi 8kt below due to lower milling volumes and plant recoveries on the oxide circuit largely reflecting impact of the planned smelter shutdown in the quarter

Q3 2017 OVERVIEW

Comparative EBITDA up 38% on Q3 2016



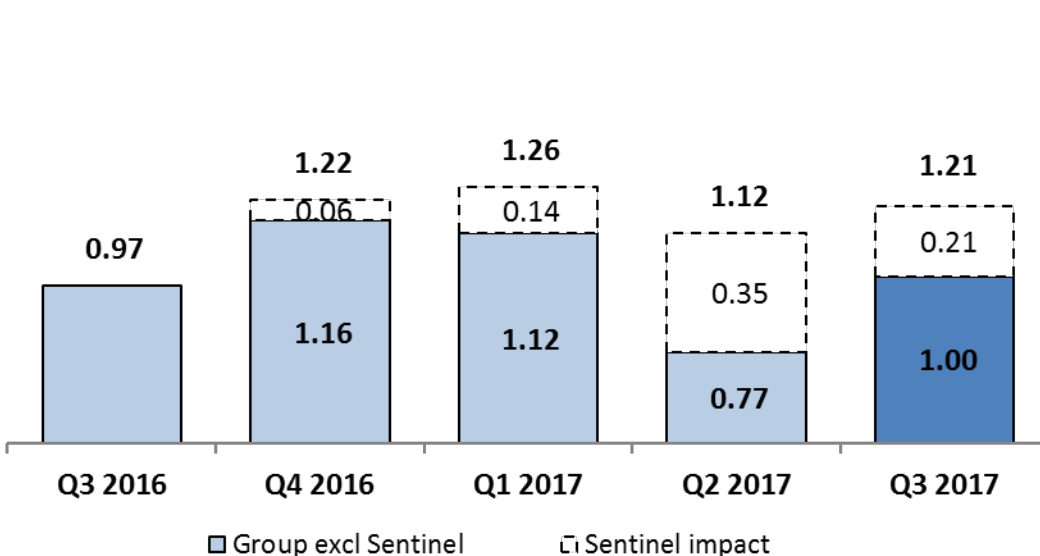
\$ million (except earning loss per share)	Q3 2016	Q2 2017	Q3 2017
Revenue	605	782	877
Gross Profit	80	66	83
Comparative EBITDA ¹	220	267	304
Comparative Earnings (Loss) ¹	37	(18)	(28)
Comparative Earnings (Loss) per share	0.05	(0.03)	(0.04)
Net Debt	(4,188)	(4,771)	(5,059)

- Comparative EBITDA continues upward trend due to anode inventory sell down and the higher net realized price (including impact of hedges)
- Gross profit reflects higher depreciation
- Net debt \$288m higher than June 2017 reflecting 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 Q3 2017 includes unrealized foreign exchange movements and \$5 million relating to unrealized changes in fair value on the time value of options relating to the Company's unmargined collar hedge position as well as costs associated with moving Ravensthorpe into care and maintenance. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q3 2017 MD&A.

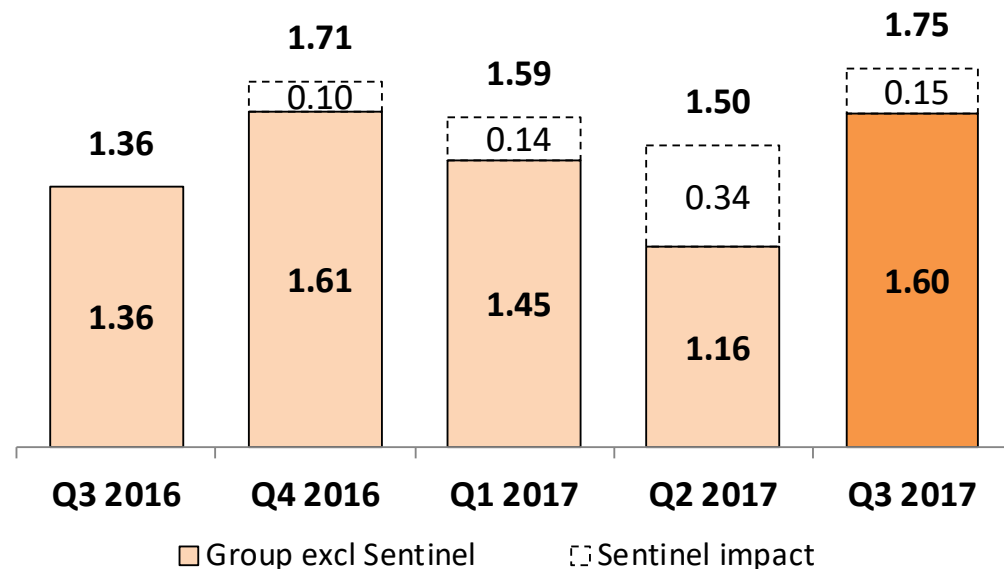
QUARTERLY UNIT CASH COSTS

Q3 2017 C1 in line with guidance



- Sentinel C1 was \$1.62/lb down \$0.24/lb on prior quarter
- YTD C1 of \$1.20/lb is within guidance range
- Upper range of guidance reduced 7% to revised guidance of \$1.20/lb to \$1.30/lb

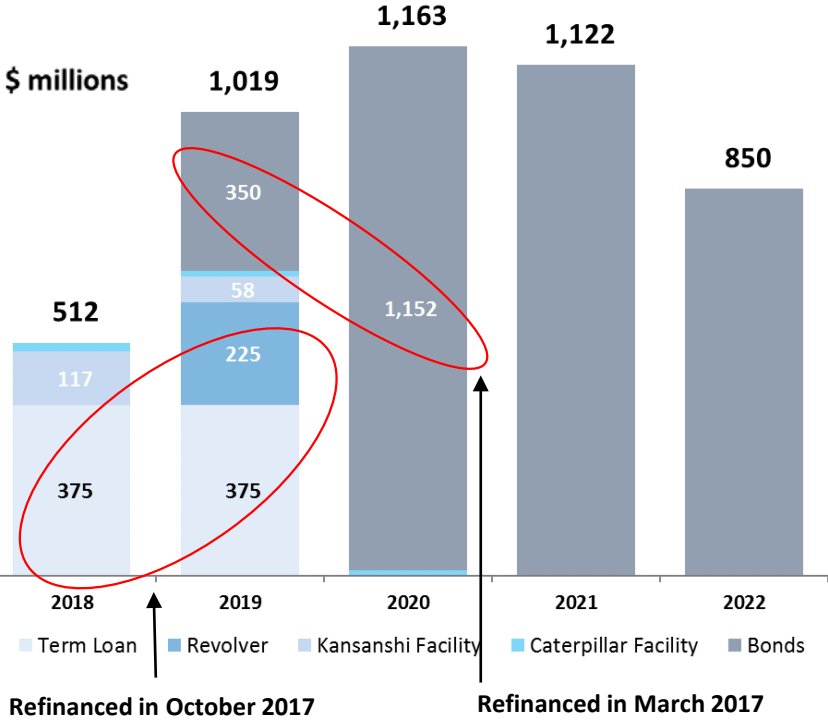
Q3 2017 AISC reflects phasing of capital expenditure



- AISC is \$0.25/lb higher than Q2 2017 and includes higher capital expenditure in the quarter
- YTD AISC of \$1.62/lb below guidance range
- Upper range of guidance reduced 6% to revised guidance of \$1.65/lb to \$1.70/lb

STRENGTHENING THE BALANCE SHEET

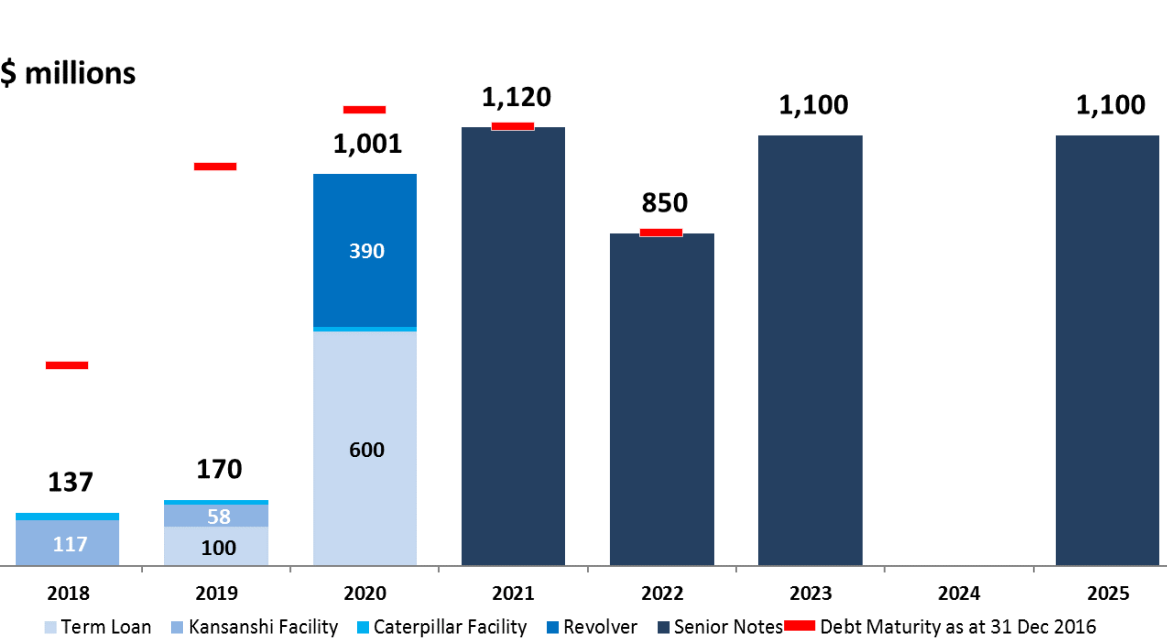
Debt Maturity Profile at 31 Dec 2016



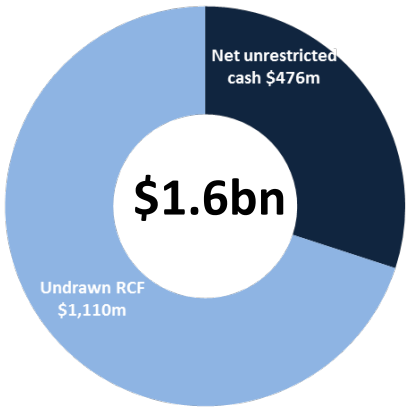
Covenant Ratio

Net debt/EBITDA covenant ratio of 4.7x which is below covenant requirements

Pro Forma Debt Maturity Profile with Refinancing

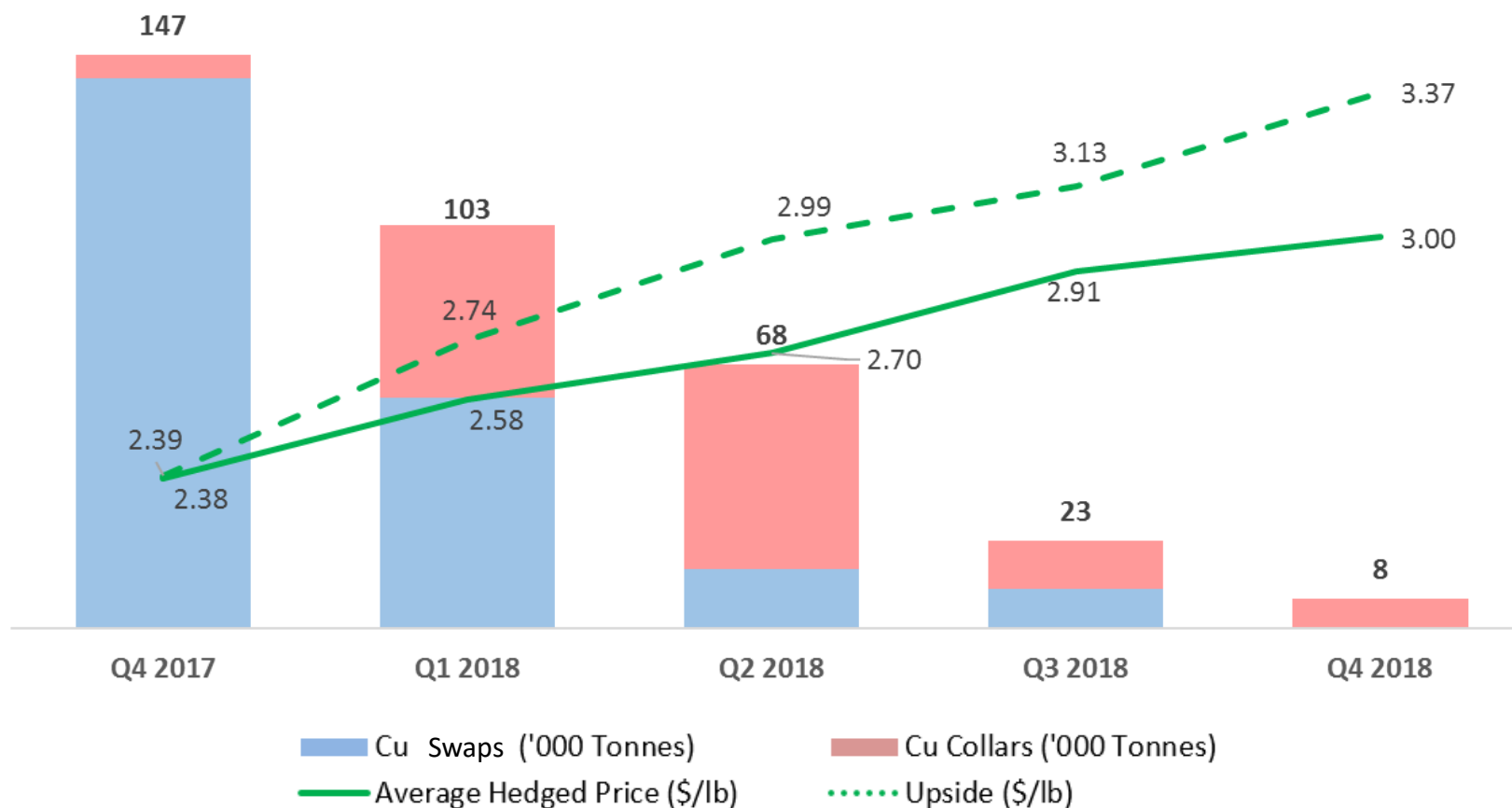


Pro Forma Liquidity with refinancing



HEDGING PROGRAM OUTLOOK

Increase in hedge prices going forward



- Copper price protection program continues, up to 1 year forward
- Increased use of zero cost collars in 2018 providing protection and potential upside

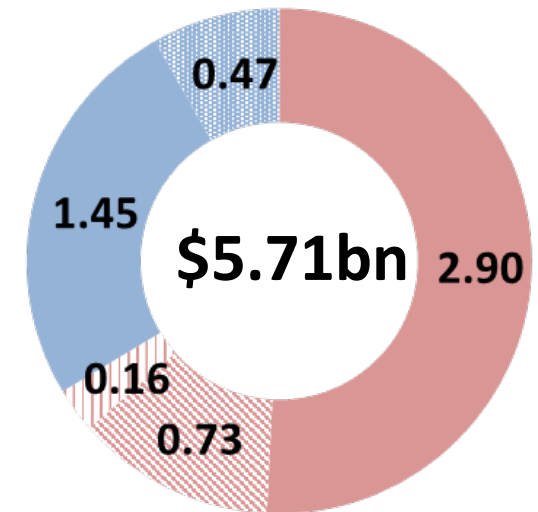
COBRE PANAMA CAPITAL EXPENDITURE

Capex estimate revised as several improvements, from experience at both Sentinel and the Kansanshi smelter have been embedded

\$ million	YTD 2017 Actual	2017 Guidance	2018 Guidance	2019 Guidance
<i>Total Cobre Panama</i>	<i>865</i>	<i>1,250</i>	<i>868</i>	<i>110</i>
First Quantum share of Cobre Panama	515	750	520	(30)
Stripping costs	123	200	200	200
Other sustaining capex and other projects	166	230	150	150
Total First Quantum net capital spend	804	1,180	870	320
Net Capital spend with additional 10%	804	1,246	957	331

\$ billion	Total	Funded by Additional 10% Ownership		
		First Quantum	Ownership	3rd Party
Cobre Panama project				
Capital spend to December 2015	2.72	1.86		0.86
Capital spend to December 2016	0.76	0.52		0.24
Capital spend to September 2017	0.87	0.52		0.35
<i>Estimated 2017 capital spend</i>	<i>0.39</i>	<i>0.24</i>	<i>0.07</i>	<i>0.08</i>
<i>Estimated 2018 to completion capital spend</i>	<i>0.97</i>	<i>0.49</i>	<i>0.09</i>	<i>0.39</i>
Total Cobre Panama	5.71	3.63	0.16	1.92

Cobre Panama Funding (\$bn)



■ First Quantum incurred
▨ First Quantum to spend
■ 3rd Party incurred
▨ 3rd Party to spend
▨ Additional First Quantum share assuming increased ownership

MARKET GUIDANCE 2017 - 2019

Copper guidance unchanged Nickel guidance reflects Ravensthorpe C&M

Production¹ (000's)	2017 Guidance	2018 Guidance	2019 Guidance
Copper – tonnes	570	600	605
Nickel – contained tonnes	18	-	-
Gold – ounces	200	200	200
Zinc – tonnes	20	20	15

Copper upper guidance range reduced C1 7% and AISC 6%

C1 cash cost² (\$ per pound)	2017 Guidance	2018 Guidance	2019 Guidance
Copper	1.20 – 1.30	1.20 – 1.40	1.20 – 1.40
Nickel	4.46	-	-

All-in sustaining cost³ (\$ per pound)	2017 Guidance	2018 Guidance	2019 Guidance
Copper	1.65 – 1.70	1.65 – 1.80	1.65 – 1.80
Nickel	5.32	-	-

¹ Copper production excludes Cobre Panama

² C1 and AISC cost guidance excludes Cobre Panama in 2018 and 2019

³ All-in sustaining cost includes C1, royalties, allocation of general and administrative expenses and sustaining capital expenditure including stripping costs

APPENDIX

QUARTERLY NET DEBT MOVEMENT

Opening Net Debt at June 30, 2017 (\$ million)	(4,771)
Comparative EBITDA	304
Working Capital	(74)
Gross capital expenditure	(480)
Net Interest ¹	(148)
Franco-Nevada precious metal stream	72
KPMC contribution	72
Taxes paid	(6)
Exchange gains on cash and cash equivalents	11
Other	(39)
Closing Net Debt at September 30, 2017 (\$ million)	(5,059)
Net Debt comprised of:	
Net cash & cash equivalents ²	476
Total debt	(5,535)
Available committed undrawn debt facilities at September 30, 2017 ³	508

¹ Includes \$99m of capitalized interest

² Excludes \$90m restricted cash

³ \$508m on the senior debt facility

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