

FIRST QUANTUM MINERALS

THIRD QUARTER 2018

CONFERENCE CALL & WEBCAST

OCTOBER 30, 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 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 – POWER GENERATING STATION



COBRE PANAMA – ‘STEAM BLOWING’ – SET 2



COBRE PANAMA – OVERALL MINE & PLANT



COBRE PANAMA – MILLING



COBRE PANAMA – REGRIND & FLOTATION



COBRE PANAMA – PRIMARY CRUSHER & CONVEYOR



COBRE PANAMA – PORT FACILITY



COBRE PANAMA – MINE PRE-STRIPPING



COBRE PANAMA – TAILINGS MANAGEMENT FACILITY



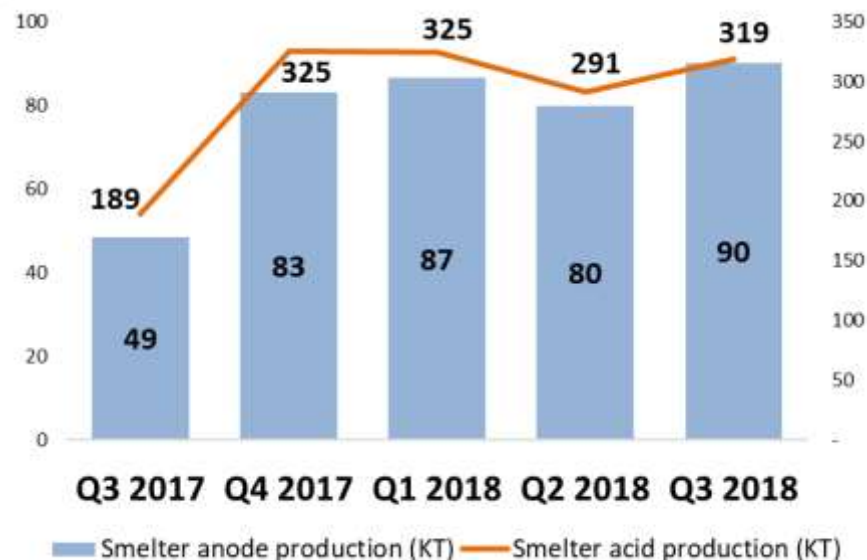
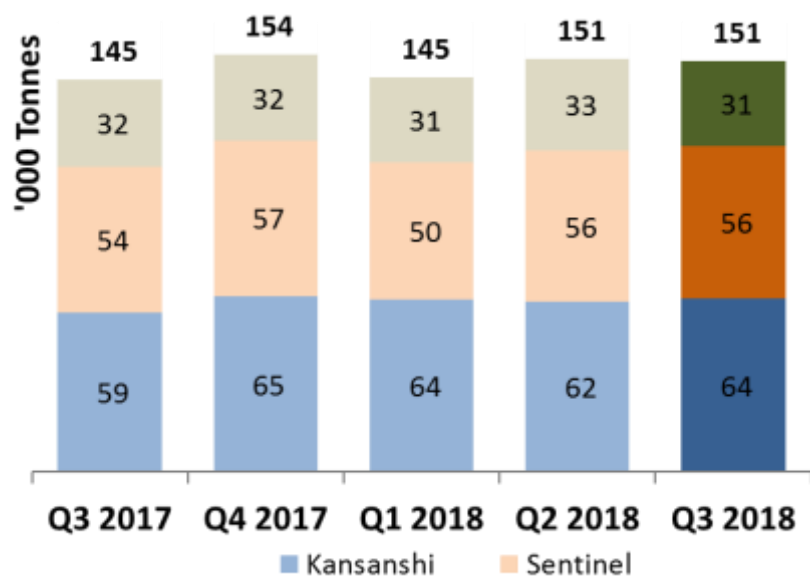
An aerial night photograph of a large-scale industrial construction project. The scene is illuminated by numerous bright work lights, creating a high-contrast environment against the dark sky and surrounding landscape. In the foreground and middle ground, several large, circular concrete structures, likely storage tanks or silos, are under construction. To the right, two long, parallel conveyor belt systems supported by metal trusses stretch diagonally across the frame. In the background, several large cranes are visible, along with a complex network of steel frameworks and scaffolding for various industrial buildings. The overall impression is one of intense activity and large-scale engineering work.

FINANCIAL REVIEW

QUARTERLY PRODUCTION

Group copper production up 4% on Q3 2017

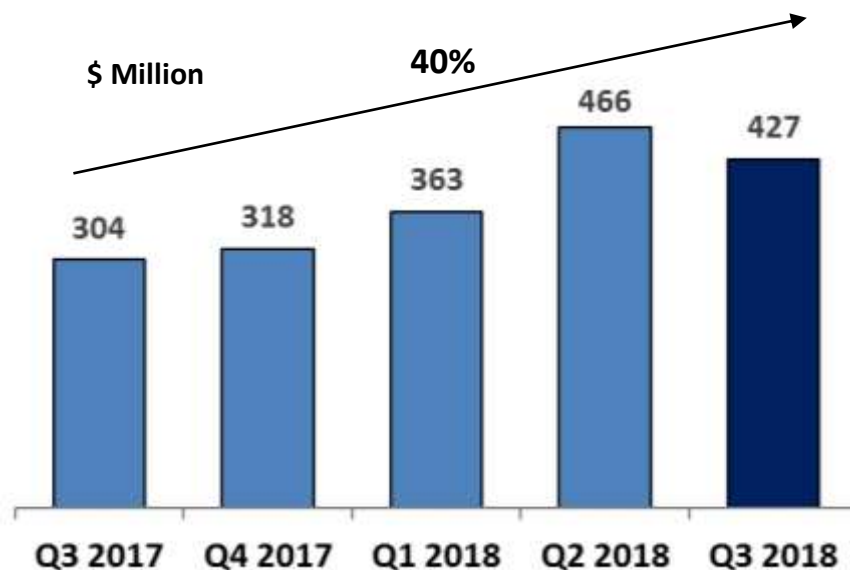
Kansanshi anode production 13% higher than Q2 2018



- Copper production at Kansanshi has shown strong consistent performance over the last four quarters driven by higher milling volumes and improved recoveries across all circuits.
- The Kansanshi smelter produced 90kt of copper anode, a new quarterly record driven by higher throughput.

Q3 2018 OVERVIEW

Comparative EBITDA up 40% on Q3 2017



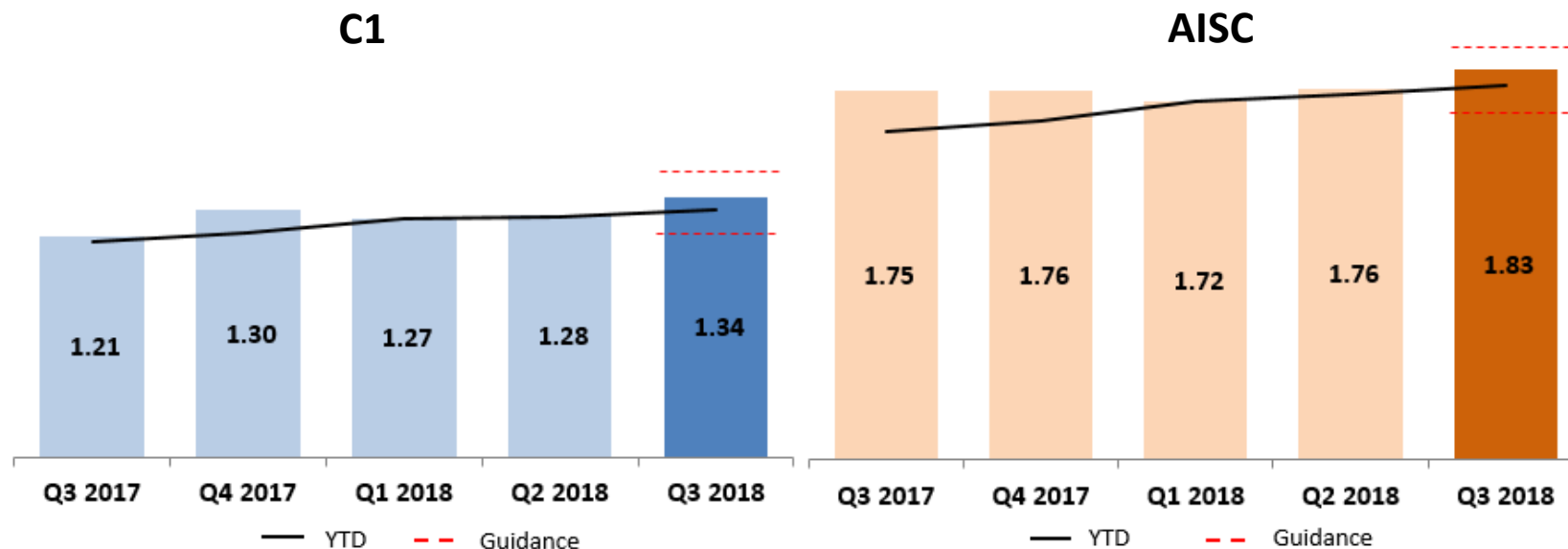
\$ million (except per share numbers)	Q3 2017	Q2 2018	Q3 2018
Revenue	877	1,049	978
Gross Profit	83	271	246
Comparative EBITDA ¹	304	466	427
Comparative Earnings (Loss) ¹	(28)	128	128
Comparative Earnings (Loss) per share \$	(0.04)	0.19	0.19
Net Debt	(5,059)	(5,865)	(6,116)

- Comparative EBITDA and gross profit were above Q3 2017 predominantly driven by higher realized copper prices.
- Comparative earnings of \$0.19 per share.
- Increase in net debt from June 2018 reflecting the planned capital expenditure program.



QUARTERLY UNIT CASH COSTS

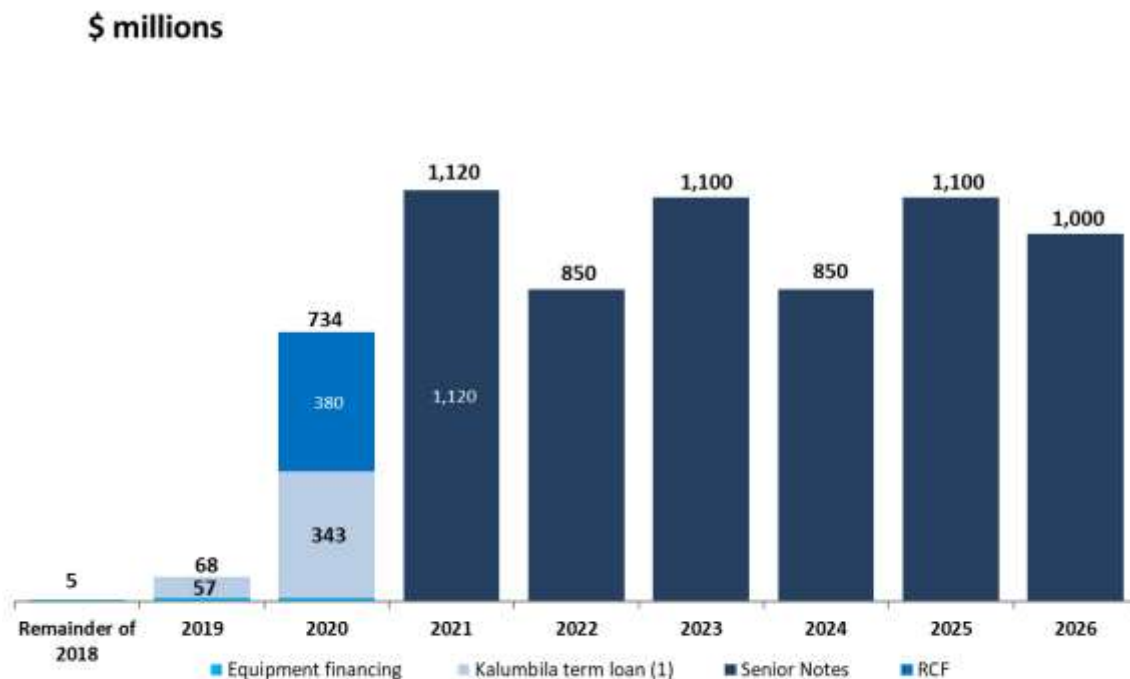
Q3 2018 C1 and AISC within full year guidance



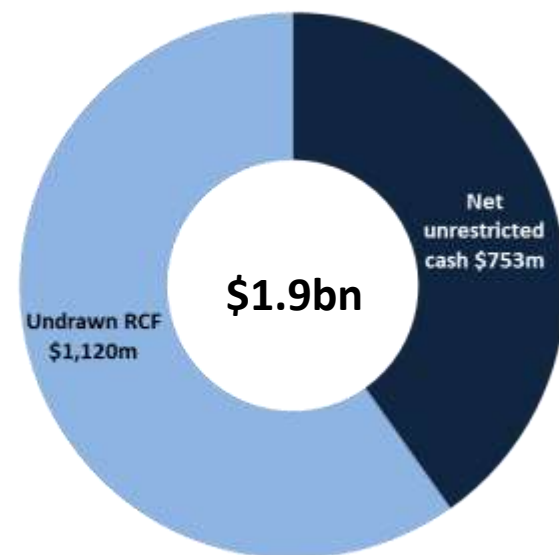
- Q3 2018 C1 is \$0.06/lb above Q2 2018 and \$0.13/lb higher than Q3 2017.
- Q3 2017 C1 and AISC benefited from a review and subsequent release of operational provisions at Kansanshi. Excluding this, copper C1 increased by \$0.07/lb, impacted by increased fuel prices and phasing of maintenance.
- AISC in Q3 2018 is \$0.07/lb higher than Q2 2018 and \$0.08/lb higher than Q3 2017, underlying AISC was \$0.02/lb higher than Q3 2017.
- In addition to the movement in C1, the current quarter was impacted by increased royalties throughout the quarter at the Zambian operations, triggered by the higher LME price.

STRENGTHENING THE BALANCE SHEET

Debt maturity and liquidity profile improved



Liquidity at September 30, 2018



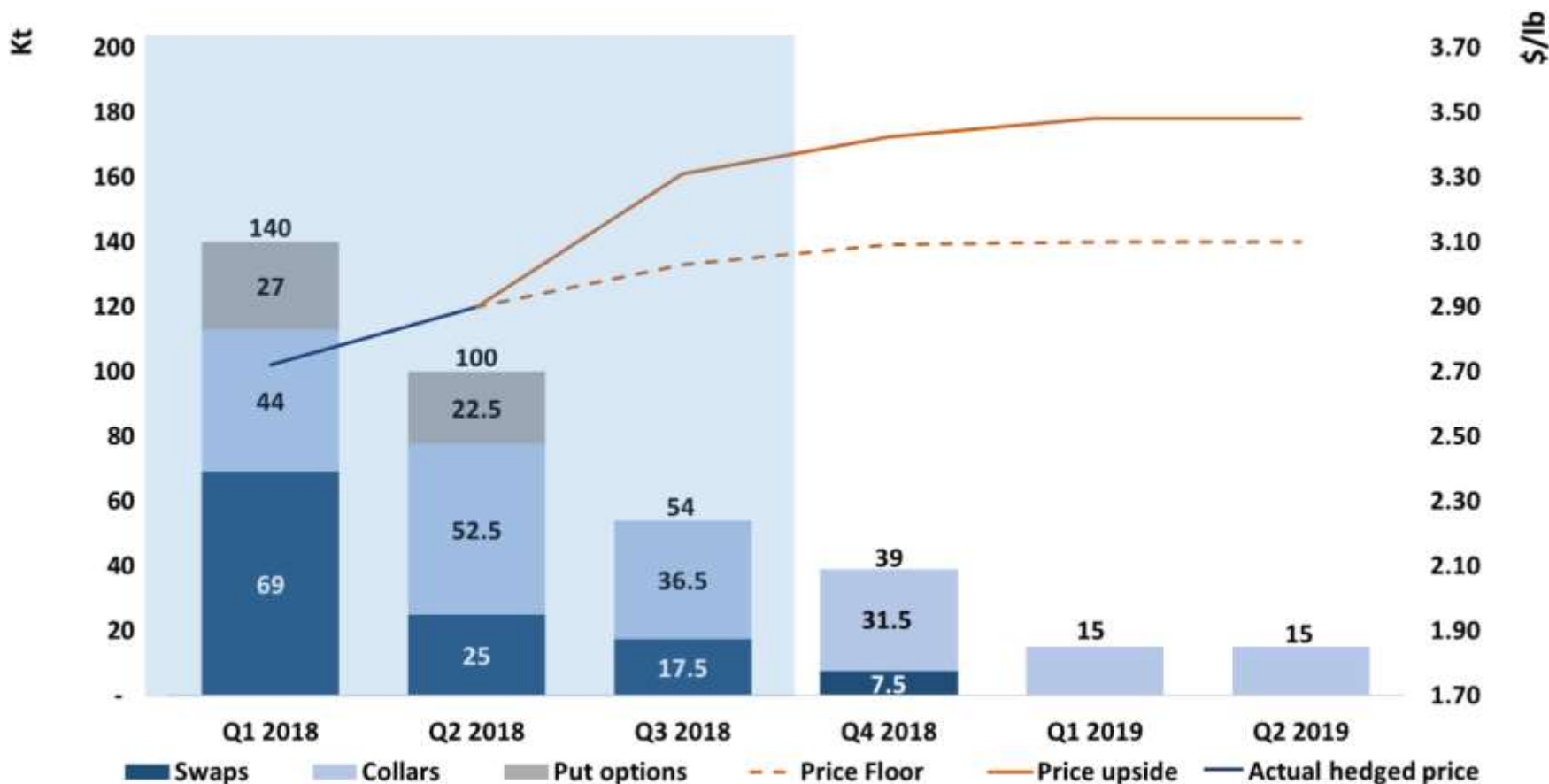
Covenant Ratio

Net debt/EBITDA covenant ratio of 3.81x which is well below covenant requirement of 4.75x.

(1) 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



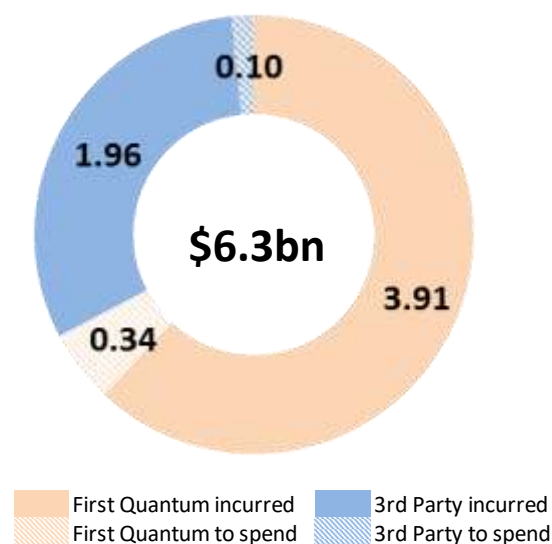
Hedging outlook as at September 30, 2018.

CAPITAL EXPENDITURE

\$ million	Capital Expenditure	YTD 2018 Actual	2018 Guidance	2019 Guidance	2020 Guidance
<i>Total Cobre Panama Project</i>		1,120	1,330	232	-
First Quantum share of Cobre Panama Project		784	931	188	-
Capitalized stripping costs		145	200	200	200
Sustaining capital and other projects		272	360	400	400
Total First Quantum net capital spend		1,201	1,491	788	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 September 2018	1.12	0.78	0.34
Spend remaining	0.44	0.34	0.10
Total Cobre Panama	6.30	4.24	2.06

Cobre Panama Funding (\$bn)



ZAMBIAN PROPOSED TAX CHANGES

Changes to mining tax regime

- Copper royalties

- 1.5% increase
- Introduction of 10% rate above \$7,500/t
- No longer tax deductible
- Effective January 2019

- Precious metal export levy

- 15% on gold
- Effective January 2019

- Import duties

- 5% on copper concentrates
- Effective January 2019

- Sales tax

- VAT abolished
- Non-refundable
- Details yet to be announced
- Effective April 2019

APPENDIX

QUARTERLY NET DEBT MOVEMENT

Opening Net Debt at June 30, 2018 (\$ million)	(5,865)
Comparative EBITDA	427
Working Capital	(44)
Capital expenditure (including capitalized losses)	(523)
Net Interest	(204)
Franco-Nevada tranches streaming receipts	89
Related-party debt movements	89
Net payments to joint venture, KPMC	(45)
Taxes paid	(48)
Other	8
Closing Net Debt at September 30, 2018 (\$ million)	(6,116)
Net Debt comprised of:	
Net cash & cash equivalents ¹	753
Total debt	(6,869)
Available committed undrawn debt facilities at June 30, 2018	1,120

¹ Excludes \$79m restricted cash

PRODUCTION AND C1/AISC GUIDANCE

PRODUCTION GUIDANCE (000s')	2018	2019	2020
Copper (tonnes) – excluding Cobre Panama	595	595	610
Gold (ounces) – excluding Cobre Panama	180	200	195
Zinc (tonnes)	25	17	5
Cobre Panama – copper (tonnes)	-	150+	270 - 300

CASH COSTS ¹	2018	2019	2020
C1 (per lb)	\$1.20 - \$1.40	\$1.20 - \$1.40	\$1.20 - \$1.40
AISC (per lb)	\$1.65 - \$1.85	\$1.65 - \$1.80	\$1.65 - \$1.80

¹ The above guidance for C1 and AISC does not incorporate the impact of the changes to the Zambian mining tax regime for increased mineral royalty rates, gold sales levy or the sales tax. Details of the sales tax have not yet been announced but the impact of the increased royalty rates and gold sales levy is expected to increase AISC guidance for the Group by \$0.03 per lb.

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