FIRST QUANTUM MINERALS

FOURTH QUARTER 2018

CONFERENCE CALL & WEBCAST

FEBRUARY 15, 2019

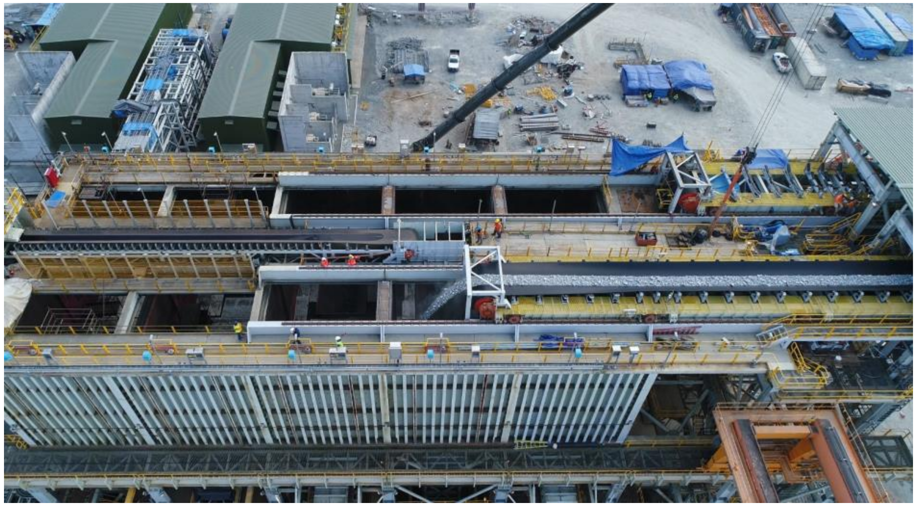
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 (including at Cobre Las Cruces as a result of the land slippage in January 2019), 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 – FIRST ORE



COBRE PANAMA – FIRST ORE CONTINUED

COBRE PANAMA – STOCKPILE

COBRE PANAMA – DECANT PUMPING STATION

COBRE PANAMA –
TAILINGS FACILITY NORTH EMBANKMENT

COBRE PANAMA – PROCESS PLANT & MINE

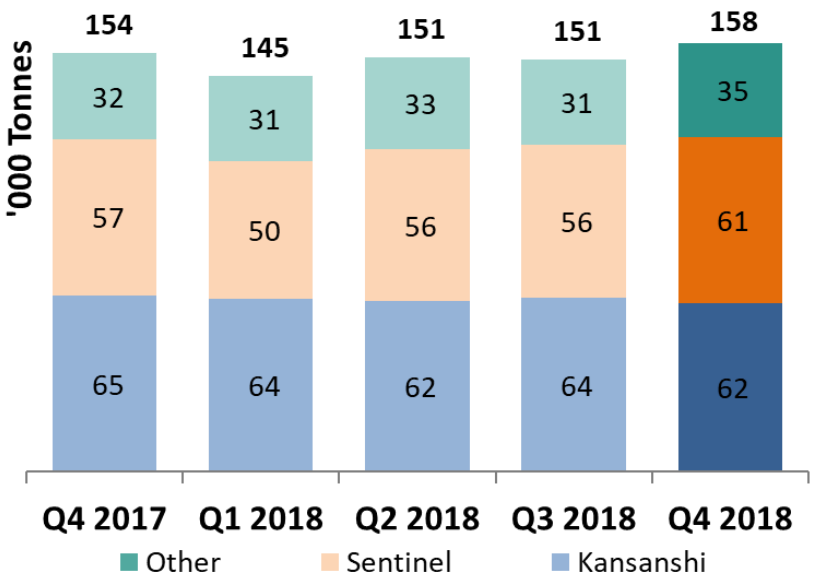
COBRE PANAMA – POWER STATION

COBRE PANAMA – PORT FACILITY

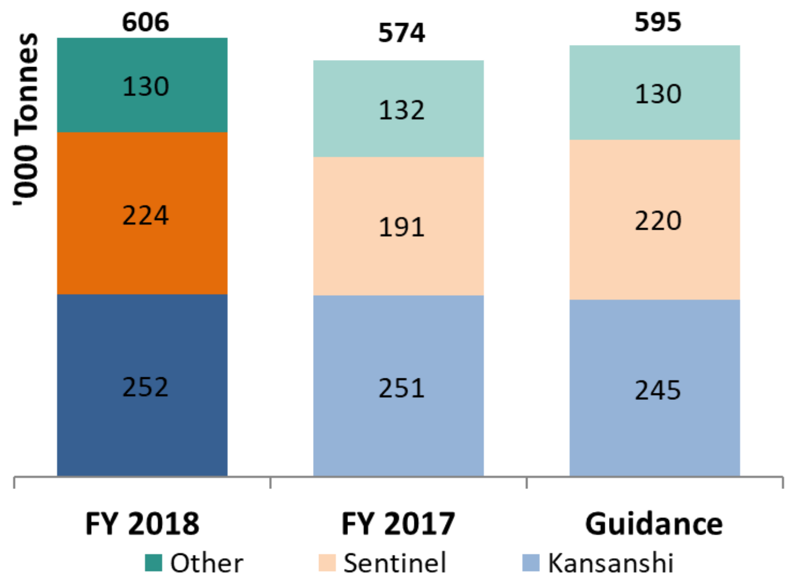
FINANCIAL REVIEW

QUARTERLY AND FULL YEAR PRODUCTION

Q4 2018 copper production a new record



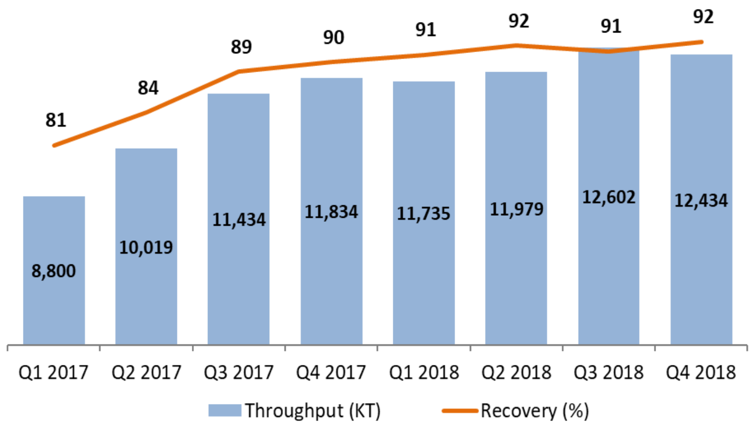
Record copper production up 6% on FY 2017



- **Q4 2018 record quarter of production due to improved performances at Sentinel, Guelb Moghrein and Cayeli and the continued strong performance at Kansanshi.**
- **Record annual production of 606kt, 6% higher than FY 2017 reflecting higher output from Sentinel, and 11kt ahead of guidance.**

CONTINUED AND CONSISTENT OPTIMIZATION

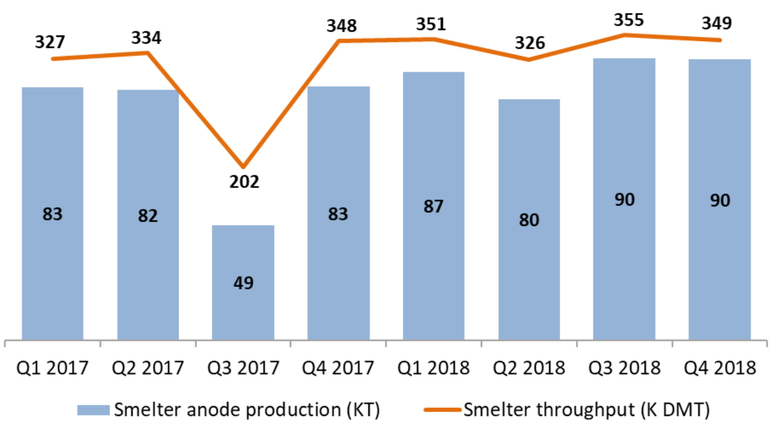
Sentinel copper production of 224kt was 17% higher than FY 2017



Throughput up 16% in 2018, due to improved ore supply and further optimization of the milling circuits.

Recovery up 5% in 2018 compared to the prior year and has remained consistently above 91%.

Kansanshi smelter anode production[1] of 347kt was 17% higher than FY 2017

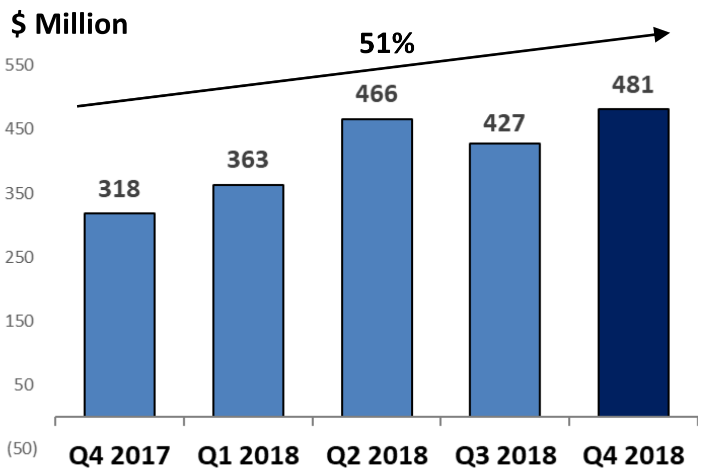


Smelter throughput up 14% in 2018, has exceeded design capacity of 1.2 million DMT by 15% driven by operating efficiencies.

[1] Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Sentinel and third-party concentrate processed.

FINANCIAL OVERVIEW

Comparative EBITDA up 51% on Q4 2017 and full year 2017



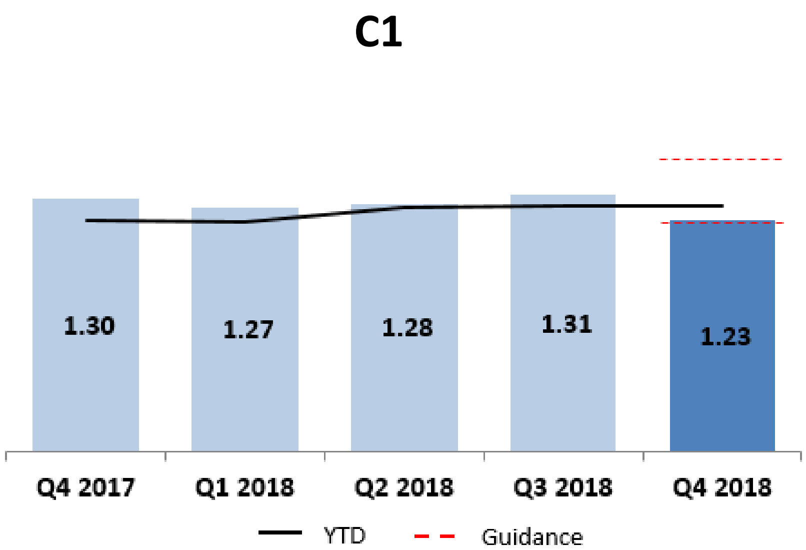
$ million (except per share numbers)	Q4 2017	Q4 2018	2017 FY	2018 FY
Revenue	885	1,054	3,310	3,966
Gross Profit	117	280	335	978
Comparative EBITDA[1]	318	481	1,154	1,737
Comparative Earnings (Loss)[1]	(36)	182	(111)	487
Comparative Earnings (Loss) per share $	(0.05)	0.26	(0.16)	0.71
Net Debt	(5,575)	(6,497)	(5,575)	(6,497)

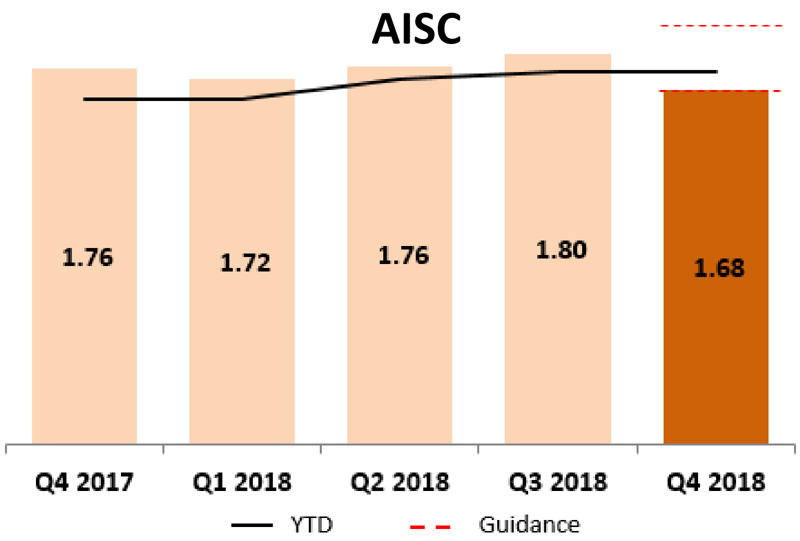
- **Comparative EBITDA was $163m above Q4 2017 and $583m above full year 2017, predominantly driven by higher sales volumes and higher realized copper prices**
- **Comparative earnings were $0.26 per share for Q4 2018 and $0.71 per share for full year 2018 and;**
- **Increase in net debt from December 2017 reflecting the planned Panama 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 Q4 2018 and 2018 include foreign exchange movements, (gain)/loss on disposal of assets, retrenchment provision recognised and closed site restoration provisions. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q4 2018 MD&A.

QUARTERLY UNIT CASH COSTS

Q4 2018 C1[1] and AISC[1] within full year guidance



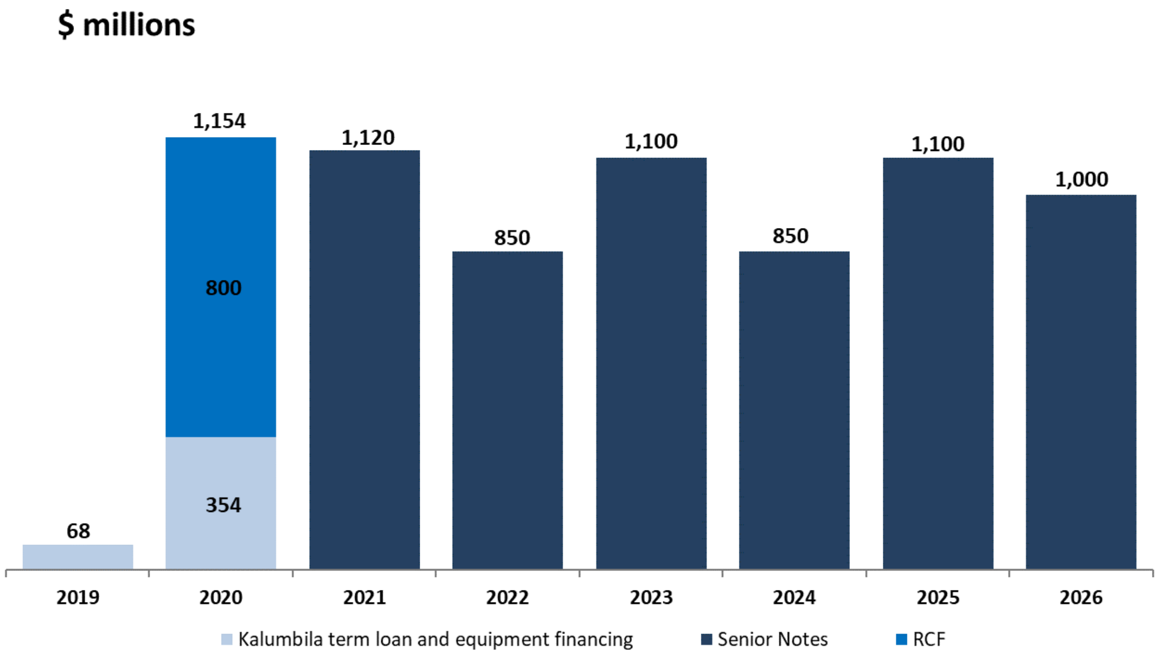


- **Q4 2018 C1 is \$0.08/lb below Q3 2018 and \$0.07/lb below Q4 2017.**
- **The lower C1 in the quarter compared to the prior year is driven by the impact of higher copper production volumes, increased by-product credits from the sale of sulphuric acid at Kansanshi, as well as higher zinc sales at Pyhasalmi and Cayeli.**

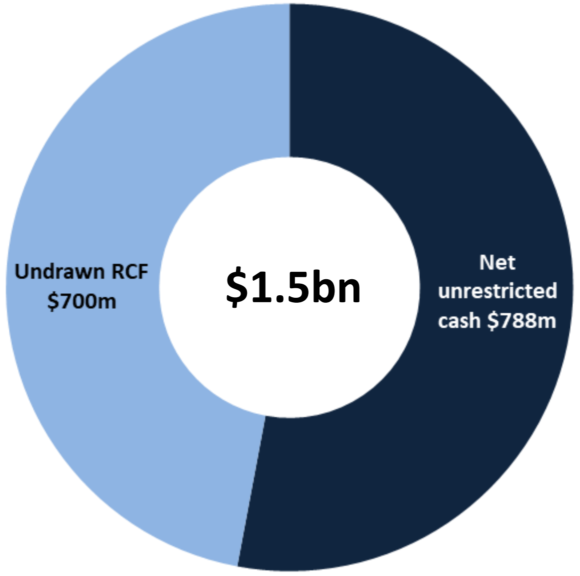
- **AISC in Q4 2018 is \$0.12/lb lower than Q3 2018 and \$0.08/lb lower than Q4 2017.**
- **The lower AISC reflects the lower C1 cash cost and reduced royalties in Zambia, due to the lower average LME copper price in the quarter compared with the same period in 2017, partially offset by higher sustaining capital expenditure.**

[1] Excluding purchase of copper concentrate from third parties treated through the Kansanshi smelter.

DEBT AND LIQUIDITY PROFILE AT YEAR-END



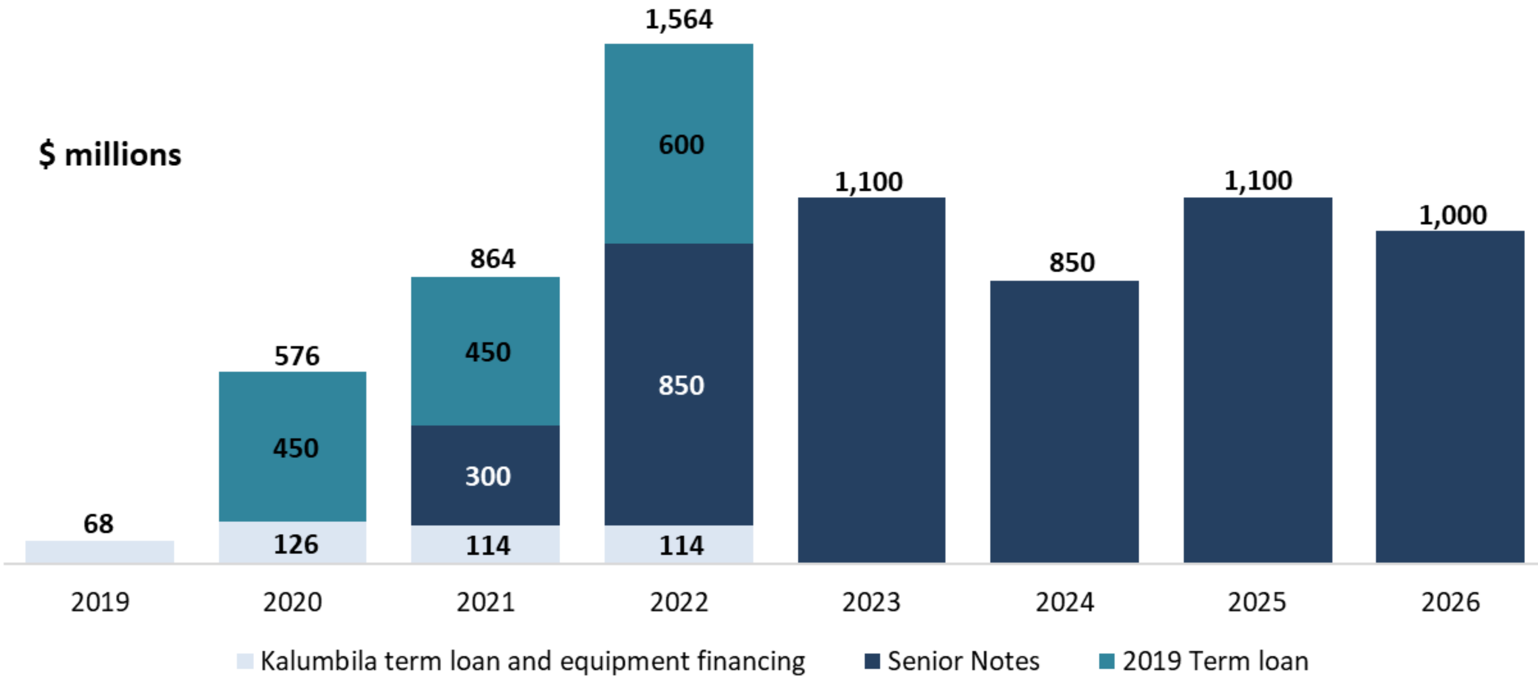
Liquidity at December 31, 2018



Covenant Ratio

Net debt/EBITDA covenant ratio at December 31, 2018 of 3.67x which is well below covenant requirement of 4.75x.

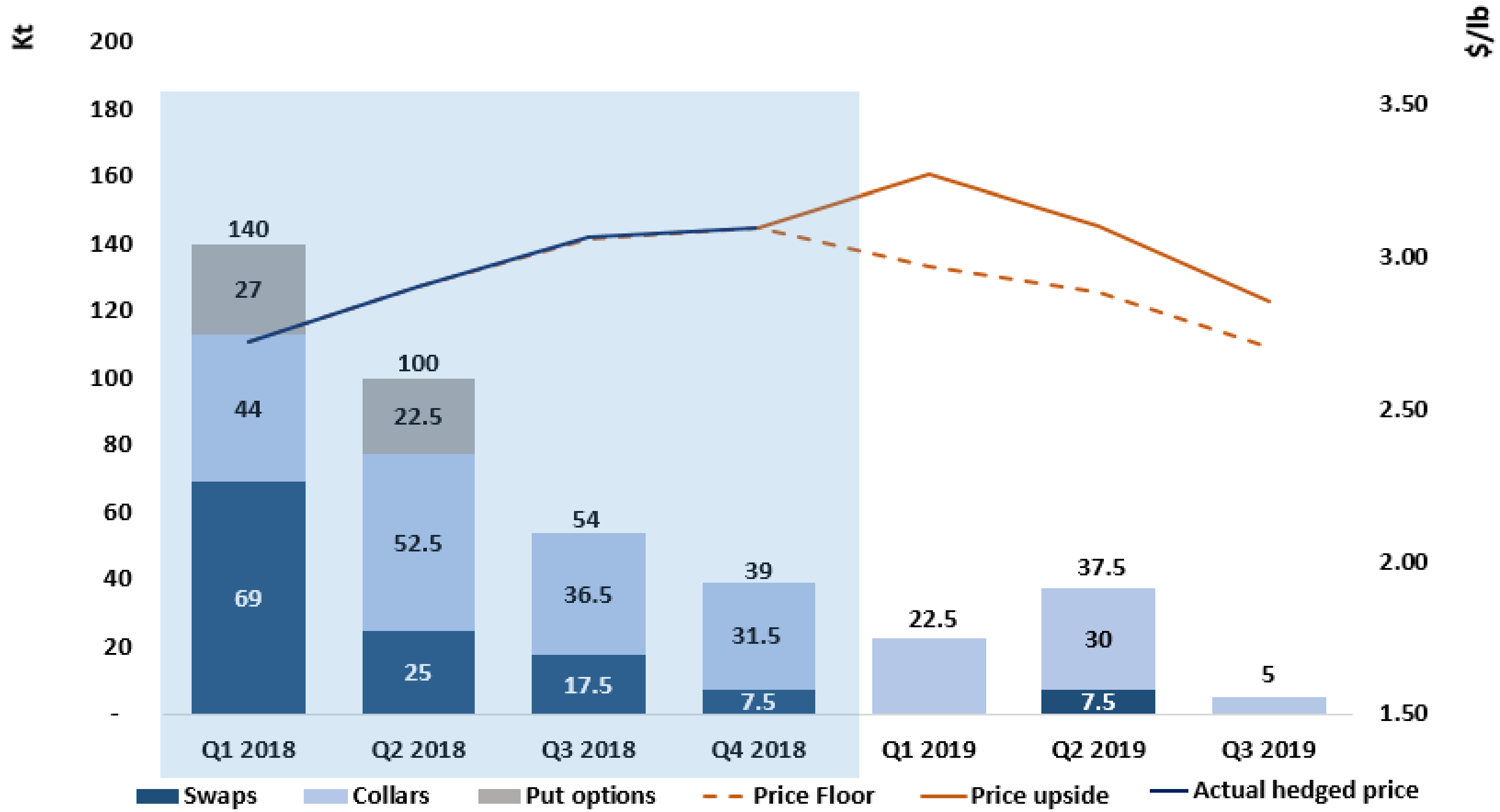
IMPROVED DEBT PROFILE AT FEBRUARY 15, 2018



Note: The $1.2bn Revolving Credit Facility (which can be upsized to $1.5 billion if the accordion feature is activated) matures on December 31, 2022.

HEDGING PROGRAM OUTLOOK[1]

Average hedge floor of $2.91/lb in first half of 2019



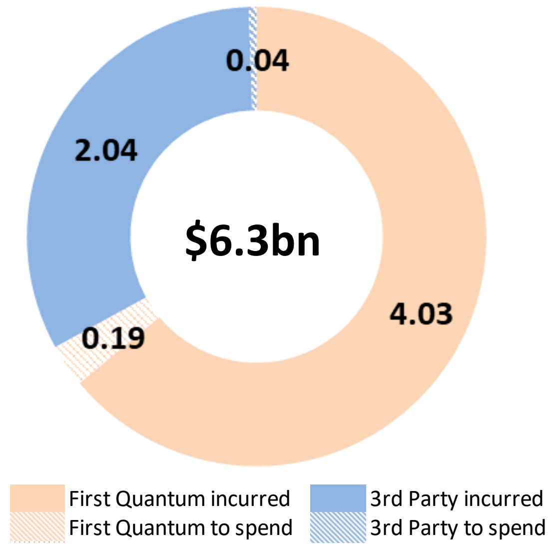
[1] Hedging outlook as at February 15, 2019.

CAPITAL EXPENDITURE

$ million	Capital Expenditure	2018 Actual	2019 Guidance	2020 Guidance	2021 Guidance
Cobre Panama Project		*1,332*	*230*	-	-
First Quantum share of Cobre Panama Project		907	190	-	-
Capitalized stripping costs		136	200	250	250
Sustaining capital and other projects		568	650	600	600
Total First Quantum net capital spend[1]		**1,611**	**1,040**	**850**	**850**

$ billion Cobre Panama Project	Total	Funded by First Quantum	Funded by 3rd Party
Capital spend to December 2017	*4.74*	3.12	1.62
Capital spend to December 2018	1.33	0.91	0.42
Spend remaining	*0.23*	*0.19*	*0.04*
Total Cobre Panama	**6.30**	**4.22**	**2.08**

Cobre Panama Funding ($bn)



[1]Net capital spend is presented excluding pre-commercial operation losses of $107m incurred in 2018.

APPENDIX

QUARTERLY NET DEBT MOVEMENT

Opening Net Debt at September 30, 2018 ($ million)	**(6,116)**
Comparative EBITDA	481
Working capital	(89)
Capital expenditure (including capitalized losses)	(606)
Net Interest	(55)
Franco-Nevada streaming receipts	26
Related-party debt movements	56
Net payments to joint venture, KPMC	(27)
Taxes paid	(87)
50% KPMC acquisition (LS - Nikko)	(80)
Closing Net Debt at December 31, 2018 ($ million)	**(6,497)**

Net Debt comprised of:	
Net cash & cash equivalents[1]	788
Total debt	(7,285)

Available committed undrawn debt facilities at December 31, 2018	700

[1] Excludes $78m restricted cash

ANNUAL NET DEBT MOVEMENT

Opening Net Debt at January 1, 2018 ($ million)	**(5,575)**
Comparative EBITDA	1,737
Working Capital	(161)
Capital expenditure (including capitalized losses)	(2,143)
Taxes paid	(285)
Net interest	(459)
Dividends paid	(25)
Franco-Nevada streaming receipts	630
Net amounts from joint venture, KPMC	26
Related-party debt movement	(52)
50% KPMC acquisition (LS-Nikko)	(185)
Other	(5)
Closing Net Debt at December 31, 2018 ($ million)	**(6,497)**

MARKET GUIDANCE 2019 - 2021

PRODUCTION GUIDANCE ($000s')	2019	2020	2021
Total copper (tonnes)	**700 – 735**	**840 – 870**	**820**
Copper (tonnes) – Cobre Panama only	140 – 175	270 – 300	300
Copper (tonnes) – excluding Cobre Panama	560	570	520
Gold (ounces) – excluding Cobre Panama	185	180	170
Zinc (tonnes)	12	2	-

CASH COSTS[1]	2019	2020	2021
C1 (per lb)	$1.20 - $1.40	$1.20 - $1.40	$1.20 - $1.40
AISC (per lb)	$1.70 - $1.85	$1.70 - $1.85	$1.70 - $1.85

CAPEX ($m)	2019	2020	2021
Total Cobre Panama Project	**230**	**-**	**-**
Third-party contribution	(35)		
First Quantum share of Cobre Panama Project	**195**	**-**	**-**
Capitalized stripping costs	200	250	250
Sustaining capital and other projects	650	600	600
Total First Quantum net capital spend	**1,045**	**850**	**850**

Production guidance for Las Cruces reflects the land slippage in January 2019, with lost production currently estimated at approximately 25kt in 2019.

Production in 2020 has also been reduced by a further 25kt as certain higher grade ore is no longer expected to be mined as a part of the open pit operation.

C1[1] guidance remains unchanged.

AISC[1] guidance range has increased $0.05/lb reflecting higher royalties.

Guidance on Cobre Panama project capital expenditure remains unchanged at $6.3bn.

[1] Increase in AISC guidance reflects higher Zambian royalty and gold sales levy rates effective January 1, 2019. This has increased AISC by $0.05 per lb in all three years. It is expected that a Zambian sales tax will be introduced from April 1, 2019. However, guidance given excludes the impact of sales tax as the rate to be introduced has not yet been confirmed by the Government of the Republic of Zambia.

NON-GAAP MEASURES RECONCILIATION – COMPARATIVE EBITDA AND COMPARATIVE EARNINGS

Comparative EBITDA $m	Q4 2018	FY 2018
Operating profit from continuing operations	260	809
Depreciation	224	864
Foreign exchange loss/ (gain)	(13)	64
(Gain)/ loss on disposal of assets and liabilities	2	(6)
Other expense	8	8
Revisions to estimates of restoration provisions at closed sites	-	(2)
	481	**1,737**

Comparative earnings $m	Q4 2018	FY 2018
Net earnings attributable to shareholders of the Company	198	441
Finance expense on discounting non-current VAT	5	5
Total adjustments to comparative EBITDA excluding depreciation	(3)	64
Tax and minority interest relating to foreign exchange revaluation and comparative adjustments	(18)	(23)
	182	**487**

NON-GAAP MEASURES RECONCILIATION – C1 AND AISC

$m	Q4 2018[1]	FY 2018[1]
Cost of sales	(770)	(2,955)
Depreciation	222	858
By-product credits	95	351
Royalties	50	210
Treatment and refining charges	(34)	(118)
Freight costs	(7)	(46)
Finished goods	(6)	-
Other[1]	33	47
C1 Cost	**(417)**	**(1,653)**
General and administrative expenses	(19)	(74)
Sustaining capital expenditure and deferred stripping	(83)	(320)
Royalties	(50)	(210)
AISC	**(569)**	**(2,257)**
C1 $/LB	**1.23**	**1.28**
AISC $/LB	**1.68**	**1.74**

[1] C1 cash cost and AISC exclude third-party concentrate purchased at Kansanshi.

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