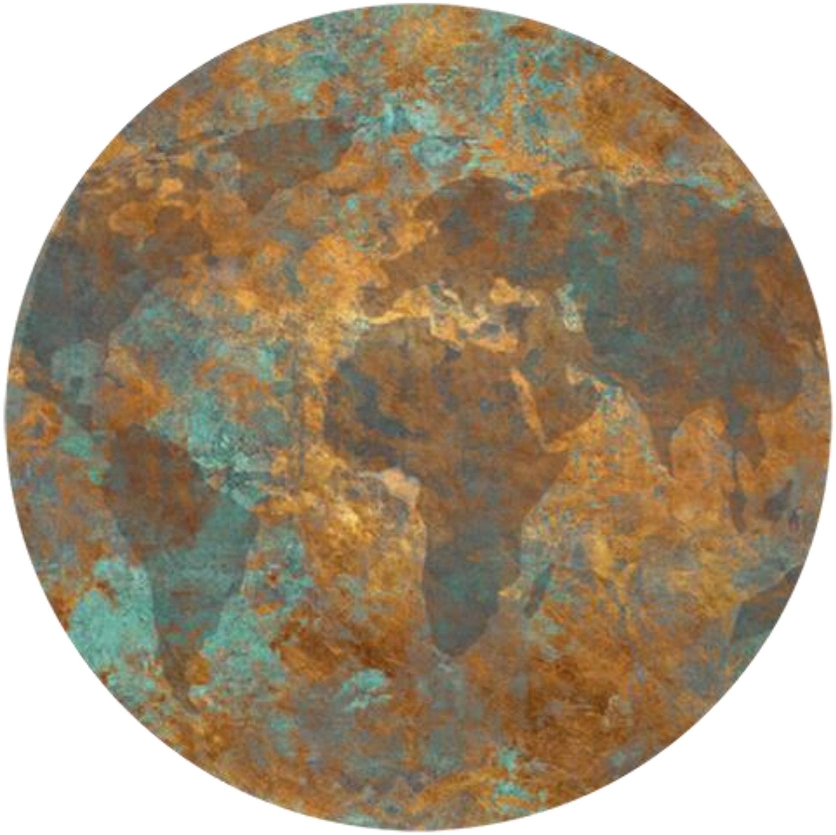

TURNING VISION INTO REALITY

Third Quarter 2014
Conference Call & Webcast
October 31, 2014

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.

- See First Quantum's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have 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, many of which are beyond the control of First Quantum, that might cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

- While First Quantum may elect to update the forward-looking statements at any time, First Quantum does not undertake to update them at any particular time or in response to any particular event, other than as may be required by applicable securities laws. Investors and others should not assume that any forward-looking statement contained in this presentation represents management's estimate as of any date other than the date of this presentation.

- Neither First Quantum nor any of its directors or officers has verified the accuracy or completeness of information or statements contained herein which are made by or derived from third-party sources (including any projections or estimates made by third-party research analysts). Such third-party sources may have failed to identify events or facts which may have occurred or which may affect the significance or accuracy of any such information or statements. First Quantum has no means of verifying the accuracy or completeness of such information or statements made by or derived from third-party sources or whether there has been any failure by such sources to identify events that may have occurred or may affect the significance or accuracy of any information or statements.

- This presentation does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any securities of First Quantum. Such an offer may only be made pursuant to the offer and takeover bid circular First Quantum has filed with the Canadian securities regulators and pursuant to registration or qualification under the securities laws of any other such jurisdiction.

- 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

Phase 1 Smelter – Aerial View

Phase 1 Smelter - Concentrate Receival, Blending, Storage, Reclaim

Phase 1 Smelter - Reagents Building and Oxygen Plant

Phase 1 Smelter - Isasmelt Tower and Feed Conveyor

Phase 1 Smelter – Control Room

Phase 1 Smelter – Converter Aisle

Phase 1 Smelter – Anode Casting Area

Phase 1 Smelter – Acid Plant

Sentinel – Aerial View

Sentinel – Aerial View

Sentinel – Aerial View

Sentinel – Stockpile and Secondary Crushing

Sentinel – A Major Milestone – 1st Ore Into Sentinel – October 30, 2014

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Sentinel – A Major Milestone – 1st Ore Into Sentinel – October 30, 2014

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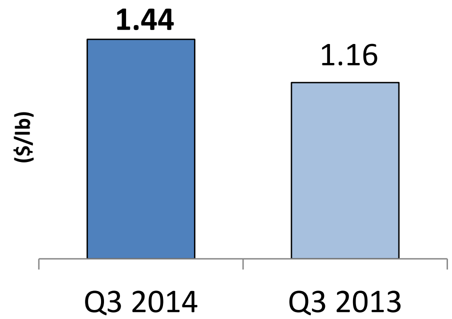
Q3 2014 Highlights

Copper production for Q3 impacted by lower grades

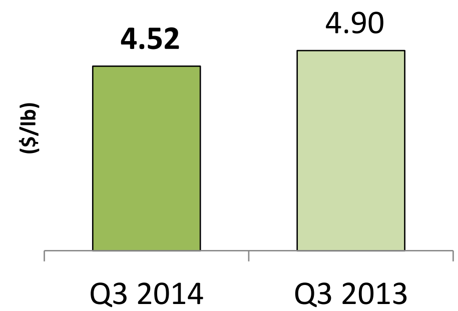
Production	Q3 2014	vs Q3 2013	Sep YTD 2014	vs YTD 2013
Copper ('000 tonnes)	102k	- 13 k	322k	+ 25 k
Nickel ('000 tonnes)	12k	- 0.6 k	36k	+ 2 k
Gold ('000 ounces)	51k	- 14 k	172k	- 13 k

8% reduction in nickel C1 cost while, as expected, copper C1 cost higher

Copper C1 Cost 24% higher



Nickel C1 Cost 8% lower



Comparative results slightly below the prior year quarter

$ million	Q3 2014	Q3 2013
Comparative Earnings[(1)]	137	144
Comparative EPS (Basic) ($)[(1)]	0.23	0.24

(1) Comparative results have been adjusted to remove the effect of $16m impairment of investments in 2014 and $0.6m acquisition accounting adjustments in 2013.

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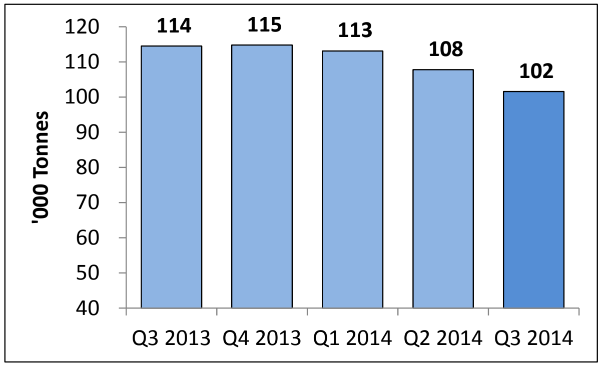
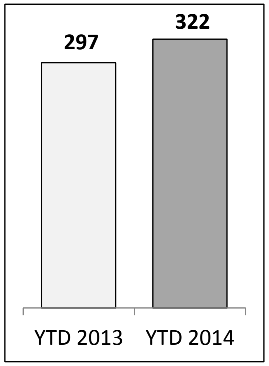
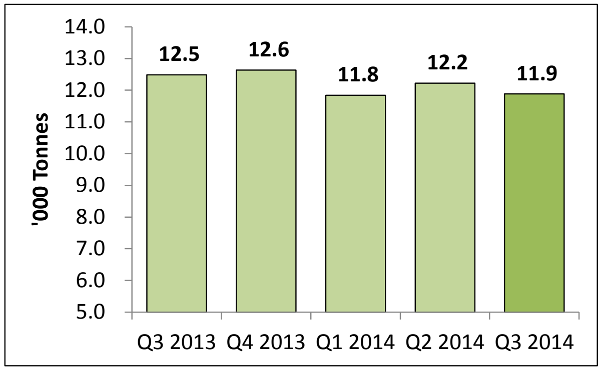
Production

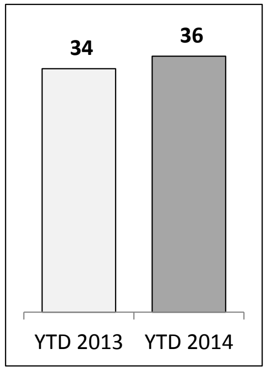




Copper production 11% lower than Q3 2013, 8% higher YTD

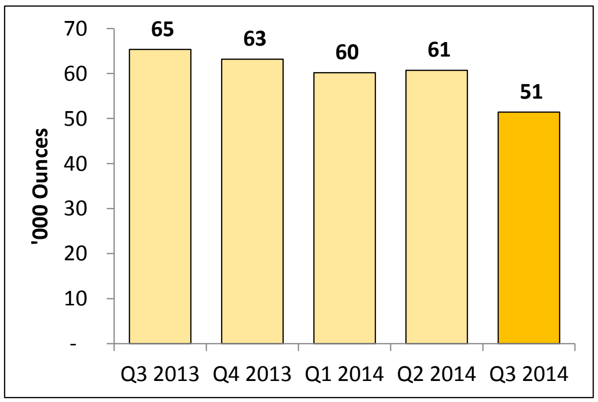
- Kansanshi 11% lower from reduced sulphide ore processed combined with lower oxide ore grades
- Lower grades at all other sites except Kevitsa, which achieved record production. Guelb Moghrein lower on 21 days lost production from industrial action in September

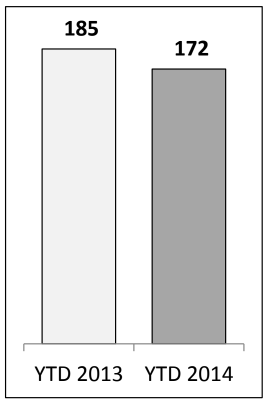




Nickel production 5% lower than Q3 2013, 4% higher YTD

- Ravensthorpe 2% lower with a reduction in grades partly mitigated by higher recoveries
- Kevitsa 16% lower driven by unfavourable recoveries





Gold production 21% lower than Q3 2013, 7% lower YTD

- Kansanshi lower grades and lower concentrate production
- Guelb Moghrein lower grades and lower throughput from 21-day industrial action in September

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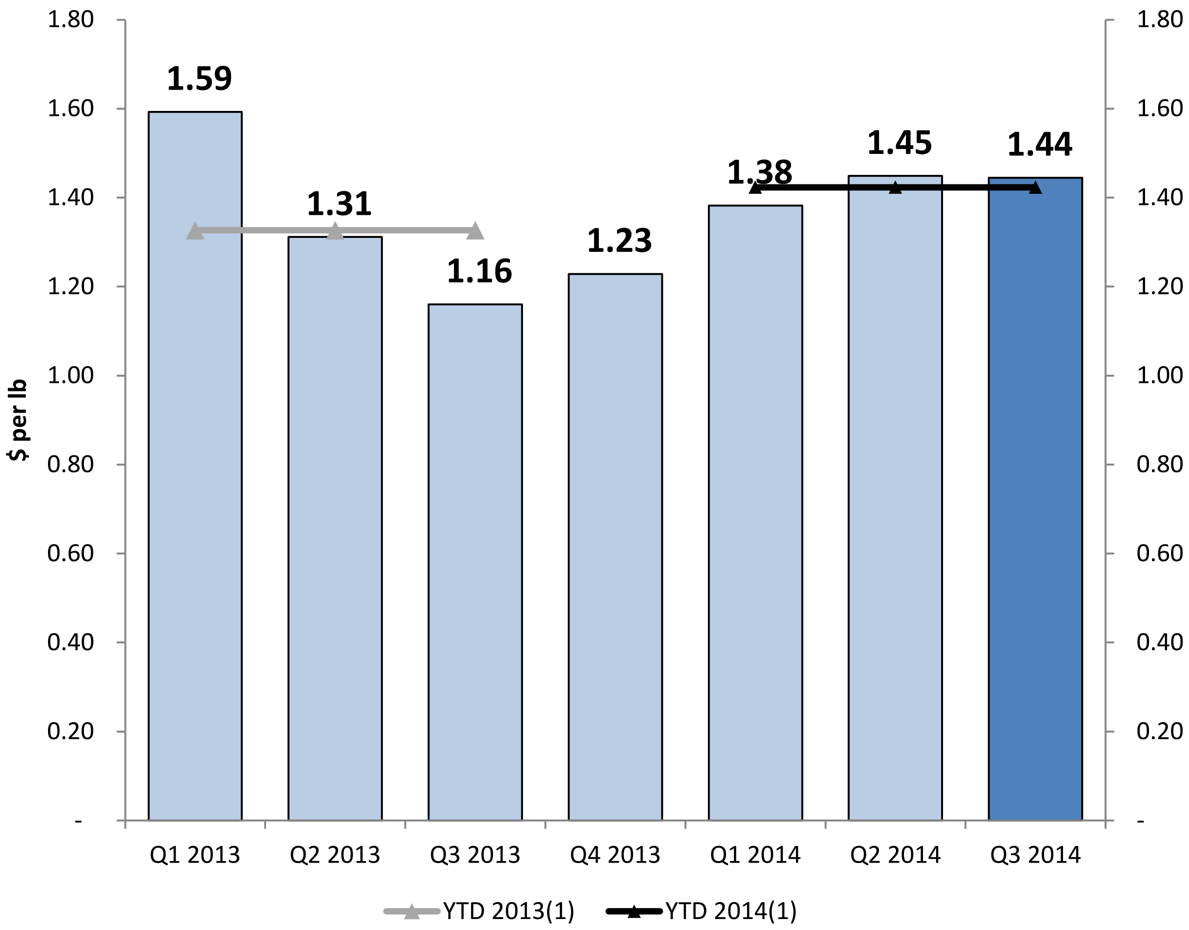
Copper C1 Cost

Increased overall copper C1 cost impacted by Kansanshi and Guelb Moghrein



Group copper $0.28/lb higher than Q3 2013

- Kansanshi higher due to increased leaching costs from treating high-acid consuming oxide material and higher mining costs from reduced mine development and ore reclamation from stockpiles
- Las Cruces higher due to lower grade ore mined
- Guelb Moghrein higher mining and processing costs due to lower production, including 21-day industrial action
- Kevitsa higher due to higher processing costs and lower by-product credits

(1) YTD Copper C1 trend lines represent September year to date Copper C1 cost for 2013 and 2014 respectively.

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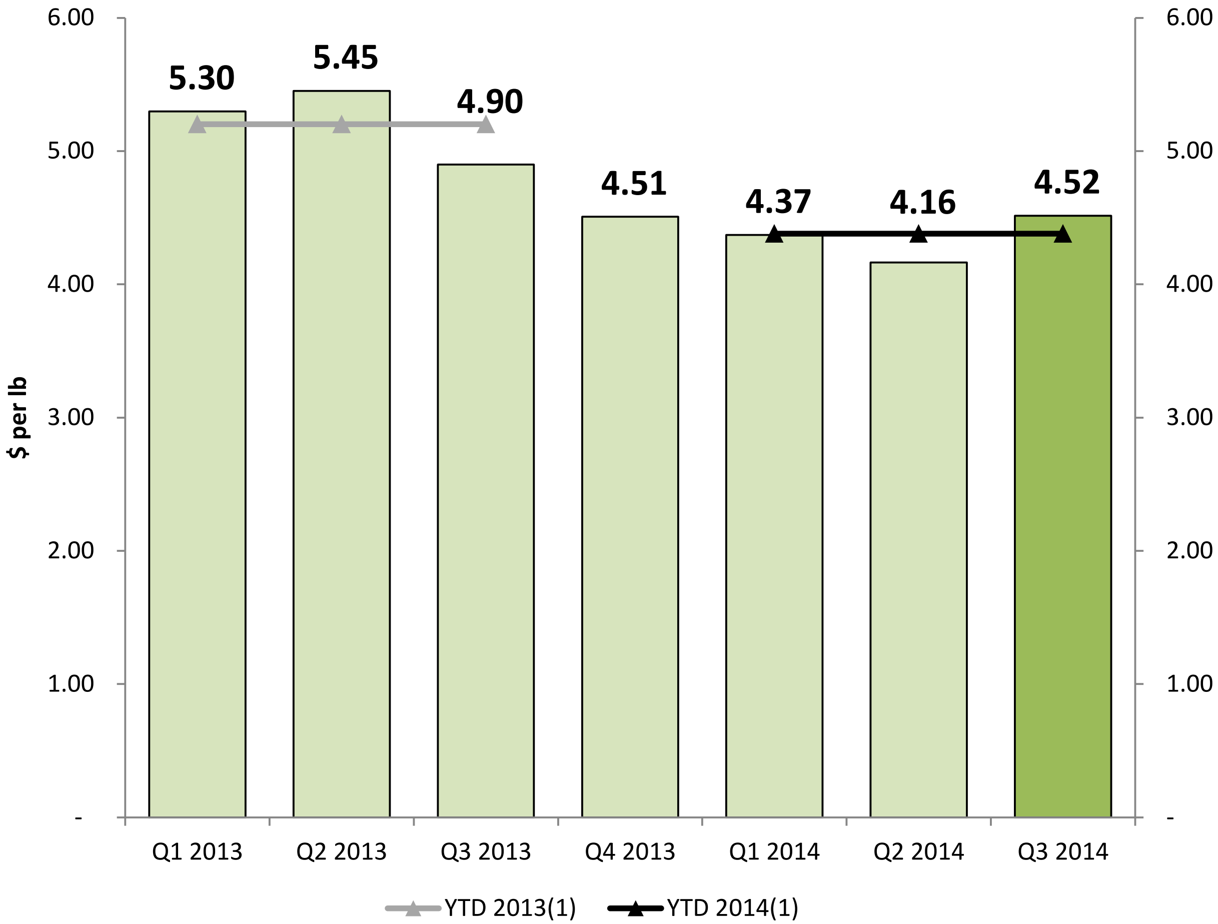
Nickel C1 Cost

8% lower on lower TCRCs at Kevitsa & higher cobalt credit at Ravensthorpe



Group nickel $0.38/lb lower than Q3 2013

Ravensthorpe $0.06/lb lower vs Q3 2013

- Reduced freight costs and an increased cobalt credit partially offset by marginal increases in mining and labour costs

Kevitsa $2.27/lb lower vs Q3 2013

- Lower treatment and refining charges partially offset by a lower payable, and higher processing costs from lower production

(1) YTD Nickel C1 trend lines represent September year to date Nickel C1 cost for 2013 and 2014 respectively.

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Financial Overview

Gross Profit impacted by higher depreciation and costs, with comparative results slightly lower

$ million	Q3 2014	Q3 2013[1]	Q2 2014
Revenue	885	885	945
Gross Profit	240	303	293
Operating Profit	210	253	235
EBITDA	367	393	382
Comparative EBITDA[2]	383	394	382
Comparative Earnings[2]	137	144	134
Comparative EPS (Basic) ($)[2]	0.23	0.24	0.23
Net Debt	(5,035)	(2,576)	(4,346)

Gross profit 21% lower vs Q3 2013 and 18% lower than Q2 2014

- Revenue stable with lower sales volumes offset by impact of higher nickel prices
- Higher copper cash costs driven by Kansanshi, Las Cruces, Guelb Moghrein and Kevitsa
- Higher depreciation of previously capitalized deferred stripping at Kansanshi

Comparative EBITDA, Earnings and EPS all slightly below the prior year quarter

(1) Q3 2013 gross profit includes $0.8m acquisition accounting adjustments in 2013
(2) Comparative results are adjusted for $16m relating to impairment of investments in Q3 2014

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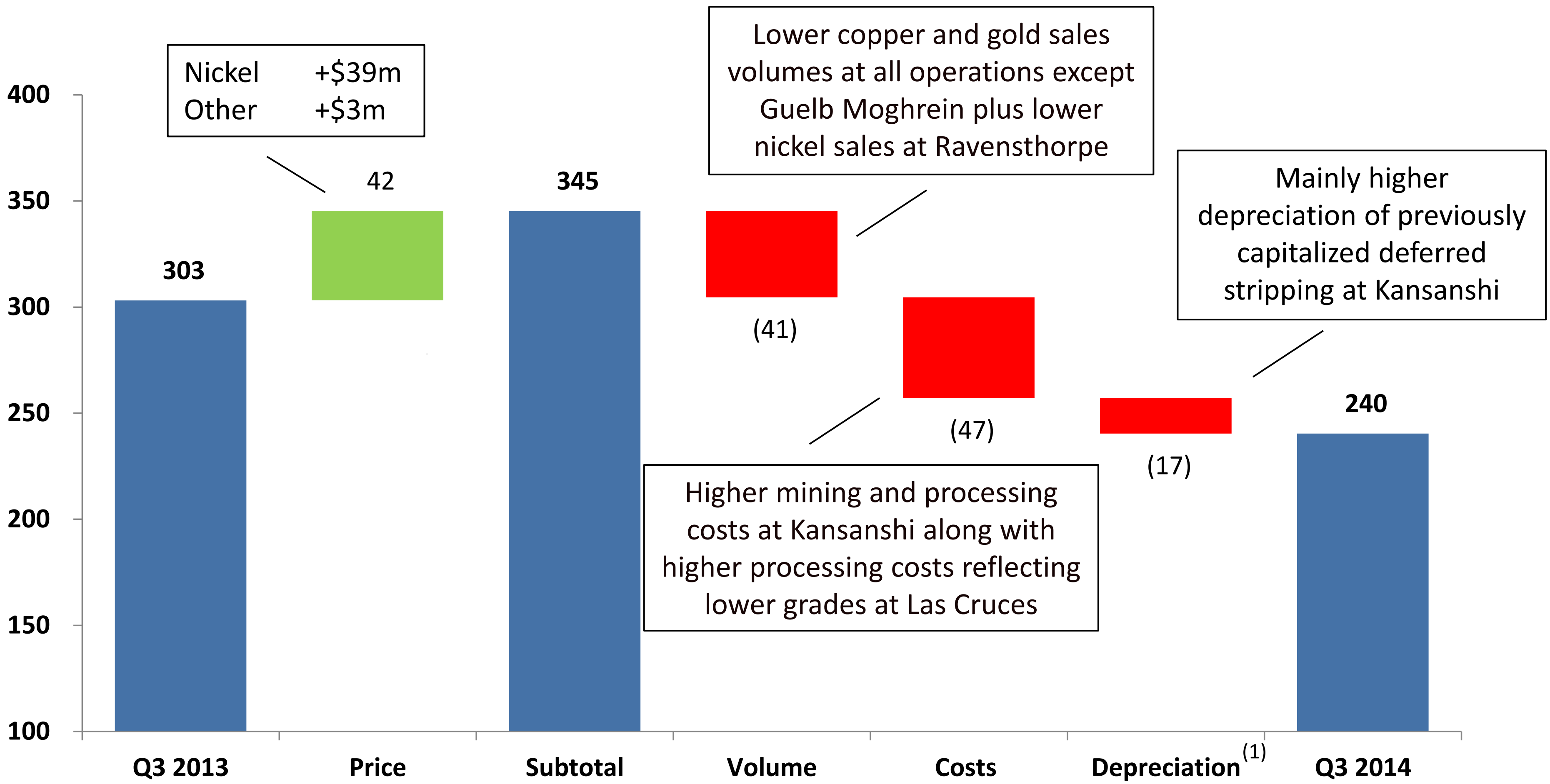
Gross Profit

Lower sales volumes combined with higher costs at Kansanshi and Las Cruces



(1) Includes $0.8m acquisition accounting adjustments in 2013

Quarterly Net Debt Movement

Opening Net Debt at start of Quarter ($ million)	**(4,346)**
EBITDA	**367**
Working capital	(29)
Taxes paid	(60)
Capital expenditure	(597)
Net interest paid(1)	(111)
Dividends paid(2)	(28)
Acquisition of Lumina	(190)
Other	(41)
Net debt movement	**(689)**
Closing Net Debt at end of Quarter ($ million)	**(5,035)**
Net Debt comprised of:	
Cash & cash equivalents(3)	534
Total debt(4)	(5,569)
Available committed undrawn debt facilities at end of Quarter	1,445

(1) Includes $109.5m of capitalized interest
(2) Dividends represents 2014 interim dividend paid to First Quantum shareholders of record on August 28, 2014
(3) Includes $451.6m cash and cash equivalents and $82.4m restricted cash
(4) Includes $206.1m shareholder loan from minority interest

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2014 Market Guidance

Q3 Production guidance broadly unchanged

Copper production[1] 419 – 436k tonnes Q2 guidance 418 – 444k tonnes	**Nickel production** 45 – 48k contained tonnes	**Gold production** 218 – 237k ounces Q2 guidance 221 – 242k ounces
Zinc production 55 – 60k tonnes	**Palladium** 22 – 24k ounces	**Platinum** 26 – 29k ounces

Copper C1 cost guidance unchanged

Nickel C1 cost guidance unchanged

Copper C1 cost[1] $1.32 – $1.48 per lb	**Nickel C1 cost** $4.40 – $4.90 per lb

Capital expenditure guidance unchanged

Expected total 2014 capital expenditure is approximately **$2.2 to $2.4 billion**, excluding capitalization of any pre-commercial production costs, capitalized interest and Lumina asset acquisition

(1) Excludes Sentinel mine with staged commissioning scheduled to commence from Q4 2014 and commercial production from mid-2015

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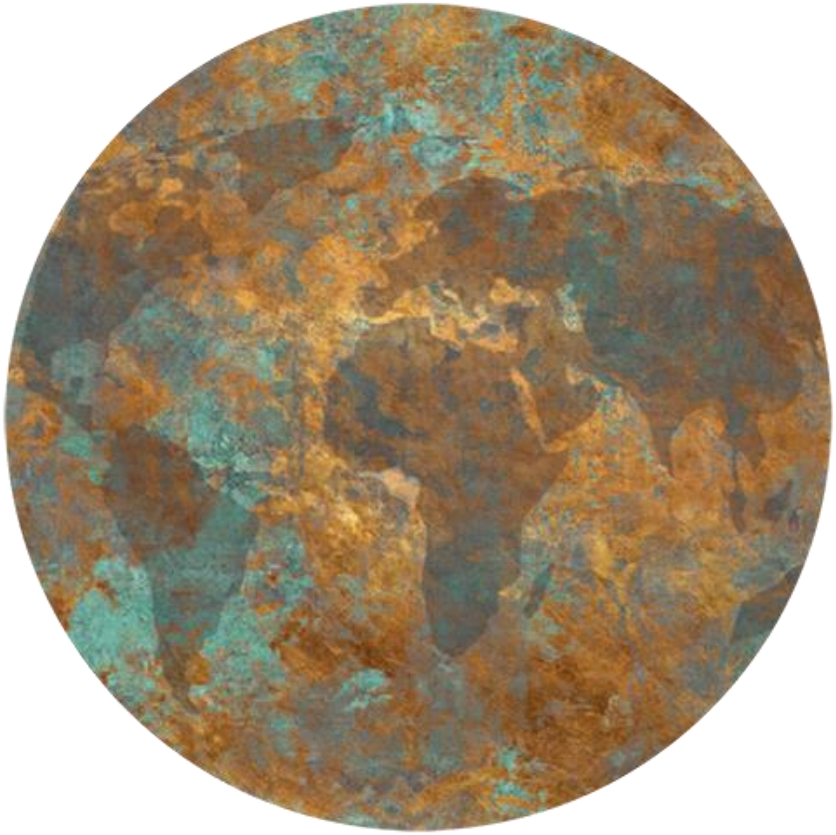

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