

THIRD QUARTER 2015 CONFERENCE CALL & WEBCAST

NOVEMBER 10, 2015



FIRST QUANTUM
MINERALS LTD.

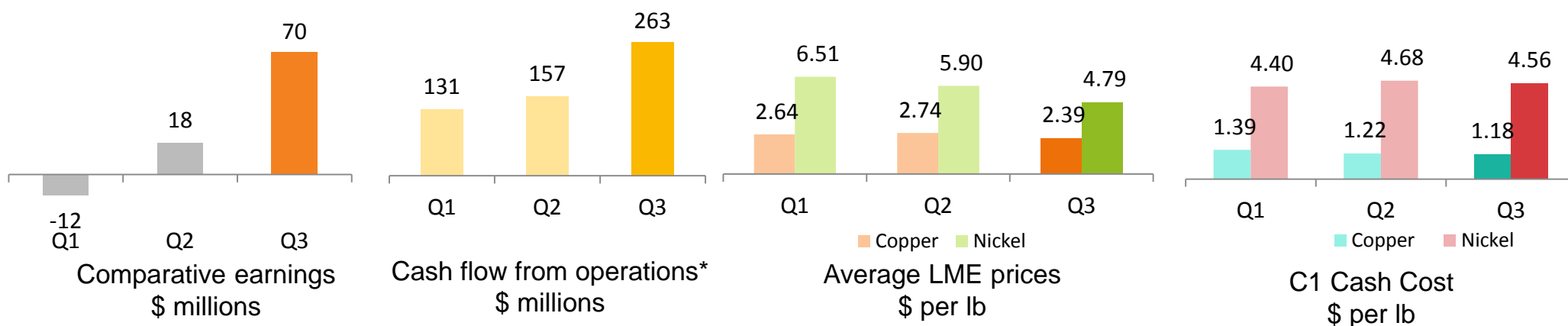
TSX: FM; LSE: FQM

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- 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 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.
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- Note: all dollar amounts in US dollars unless otherwise indicated; C\$ indicates Canadian dollars

THIRD QUARTER 2015

- Highest comparative earnings and cash flow from operations* for 2015
 - Achieved despite lowest quarterly metal prices for the year and 12-day power reduction at Zambian operations
 - Reflects ramp-up of the new smelter, continued focus on cost control and solid performances at all the mines



*Before working capital changes and tax paid

KEY DEVELOPMENTS

- Cobre Panama
 - Revised precious metals stream agreement signed in November
 - \$338 million received from Franco-Nevada Corporation
 - Project capital estimate reduced 7% to \$5.95 billion
- Copper hedge program
 - Currently consists of 208,575 tonnes of copper at an average price of \$2.41/lb with maturities from November 2015 to September 2016
- ENRC Promissory Note
 - Over \$236 million received to date
 - To be received: \$1.25 million December 1, 2015; six equal payments of over \$10.6 million starting January 1, 2016
- Debt reduction
 - Team in place to review all assets and evaluate other strategic initiatives
- Zambian tax regime
 - Effective July 1, 2015 mineral royalty lowered to 9%, corporate tax of 30% and variable profits tax of up to 15% reinstated

COBRE PANAMA PROJECT PROGRESS PHOTOS



COBRE PANAMA – PORT – JETTY UNDER CONSTRUCTION



COBRE PANAMA – PORT – JETTY UNDER CONSTRUCTION



COBRE PANAMA – PORT – COAL STORAGE



COAL STORAGE



COAL STORAGE – INTERNAL CONVEYOR FOUNDATIONS



COAL STORAGE – RETAINING WALL



COAL STORAGE – EXTENSION EARTHWORKS

COBRE PANAMA – PORT – CONCENTRATE STORAGE BUILDING



COBRE PANAMA – PORT AND POWER PLANT



COBRE PANAMA – POWER PLANT OVERVIEW



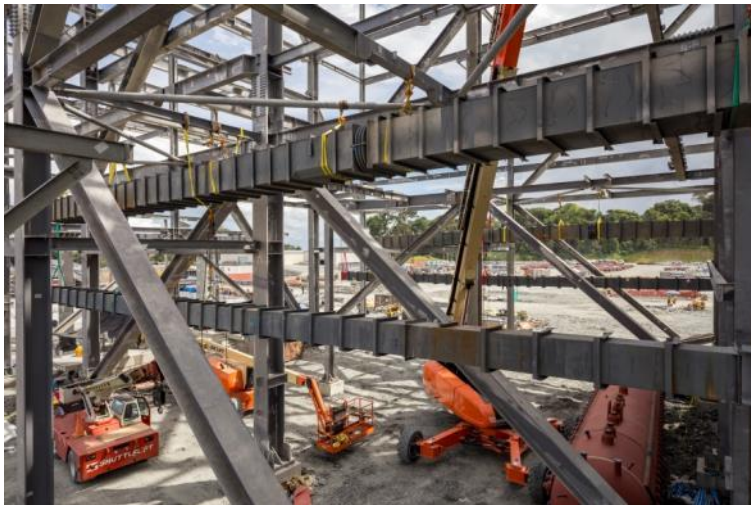
COBRE PANAMA – POWER PLANT



UNIT 1 SILO COAL FEEDERS



UNIT 1 BOILER & SCR STEEL



UNIT 1 BOILER BUILDING DUCTING



UNIT 1 FD FAN FOUNDATION – EAST SIDE

COBRE PANAMA – TMF DECANT OUTLET CHANNEL



COBRE PANAMA – PROCESS PLANT OVERVIEW



COBRE PANAMA – BOTIJA PIT PRE-STRIP



FINANCIAL REVIEW



Q3 2015 Highlights

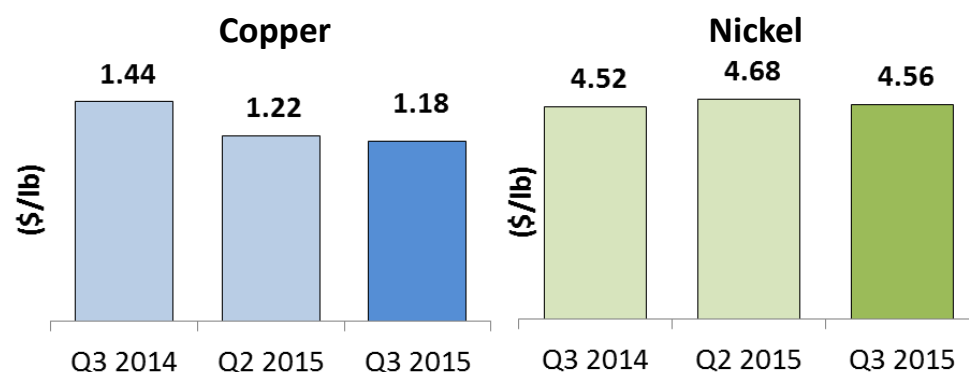
Cu production above Q3 2014 and Q2 2015 with pre-commercial Sentinel production.

Ni production above Q2 2015 as Ravensthorpe increases following re-commissioning of AL circuit.

| '000 tonnes | Q3 2015 | Q2 2015 | vs Q2 2015 |
|-------------------|---------|---------|------------|
| Copper Production | 107 | 104 | 3 |
| Copper Sales | 105 | 84 | 20 |

Copper C1 cost below both Q2 2015 and Q3 2014 driven by cost savings.

Nickel C1 cost lower than Q2 2015 driven by cost savings and Ravensthorpe production.



Comparative results significantly better than Q2 2015 with increased sales volumes, cost savings and reduced Zambian royalty offsetting lower metal prices. Q3 2015 includes the \$49m Ravensthorpe insurance receipt.

Comparative results year on year impacted by lower metal prices and higher Zambian royalty.

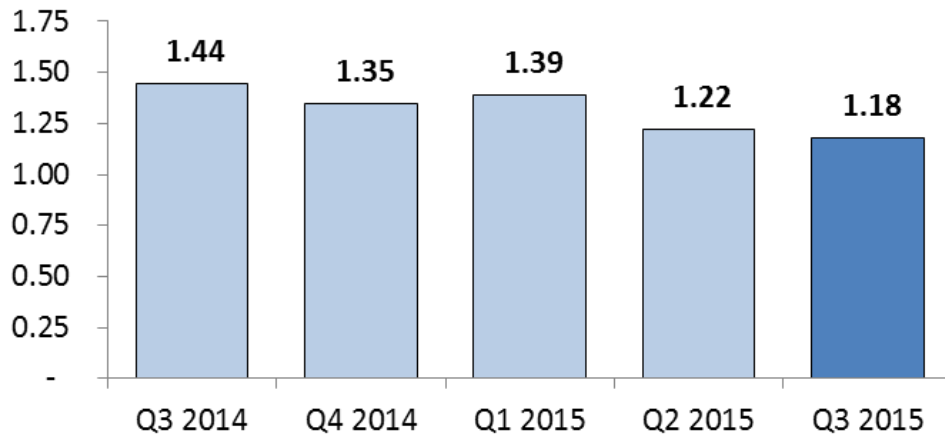
\$ million

| | Q3 2015 | Q2 2015 | Q3 2014 |
|-------------------------------------|---------|---------|---------|
| Comparative EBITDA ⁽¹⁾ | 261 | 161 | 355 |
| Comparative Earnings ⁽¹⁾ | 70 | 18 | 133 |
| Comparative EPS (Basic) (\$) | 0.10 | 0.03 | 0.22 |
| Net Debt | (5,321) | (5,209) | (5,035) |

(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 comparative earnings is provided in the Q3 2015 MD&A.

C1 Cost

Copper C1 cost (\$/lb)

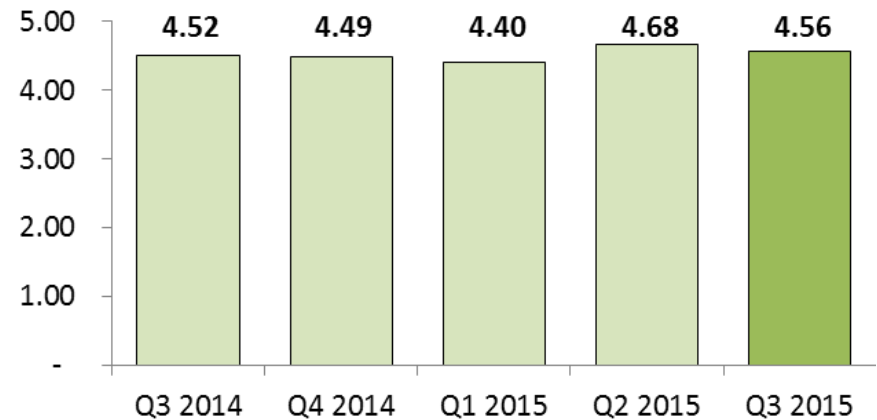


Q3 2015 copper C1 cost lower than Q2 2015

A continued focus on cost reduction and efficiencies helped to lower mining and processing costs together with favourable exchange rates. The main changes to C1 costs were:

- Kansanshi savings on fuel costs and acid consumed from third parties.
- Ongoing savings initiatives.
- Majority of sites have benefitted from appreciation of the US dollar against local currencies.

Nickel C1 cost (\$/lb)



Q3 2015 nickel C1 cost lower than Q2 2015

Ravensthorpe C1 costs down due to increased production following re-commissioning of the AL circuit.

Kevitsa C1 costs down due to lower electricity prices and the impact of higher production.

Financial Overview

Comparative EBITDA impacted by lower metal prices and sales volumes

| \$ million | Q3 2015 | Q2 2015 | Q3 2014 |
|------------------------------|---------|---------|---------|
| Revenue | 673 | 610 | 885 |
| Gross Profit | 103 | 54 | 241 |
| Comparative EBITDA | 261 | 161 | 355 |
| Comparative Earnings | 70 | 18 | 133 |
| Comparative EPS (Basic) (\$) | 0.10 | 0.03 | 0.22 |
| Net Debt | (5,321) | (5,209) | (5,035) |

Gross profit against Q2 2015 higher due to higher sales volumes, lower C1 costs, lower Zambian royalty rate and favourable FX, partly offset by lower realized prices.

Q3 2015 Comparative EBITDA 62% higher than Q2 2015 includes \$49m Ravensthorpe insurance proceeds in other income.

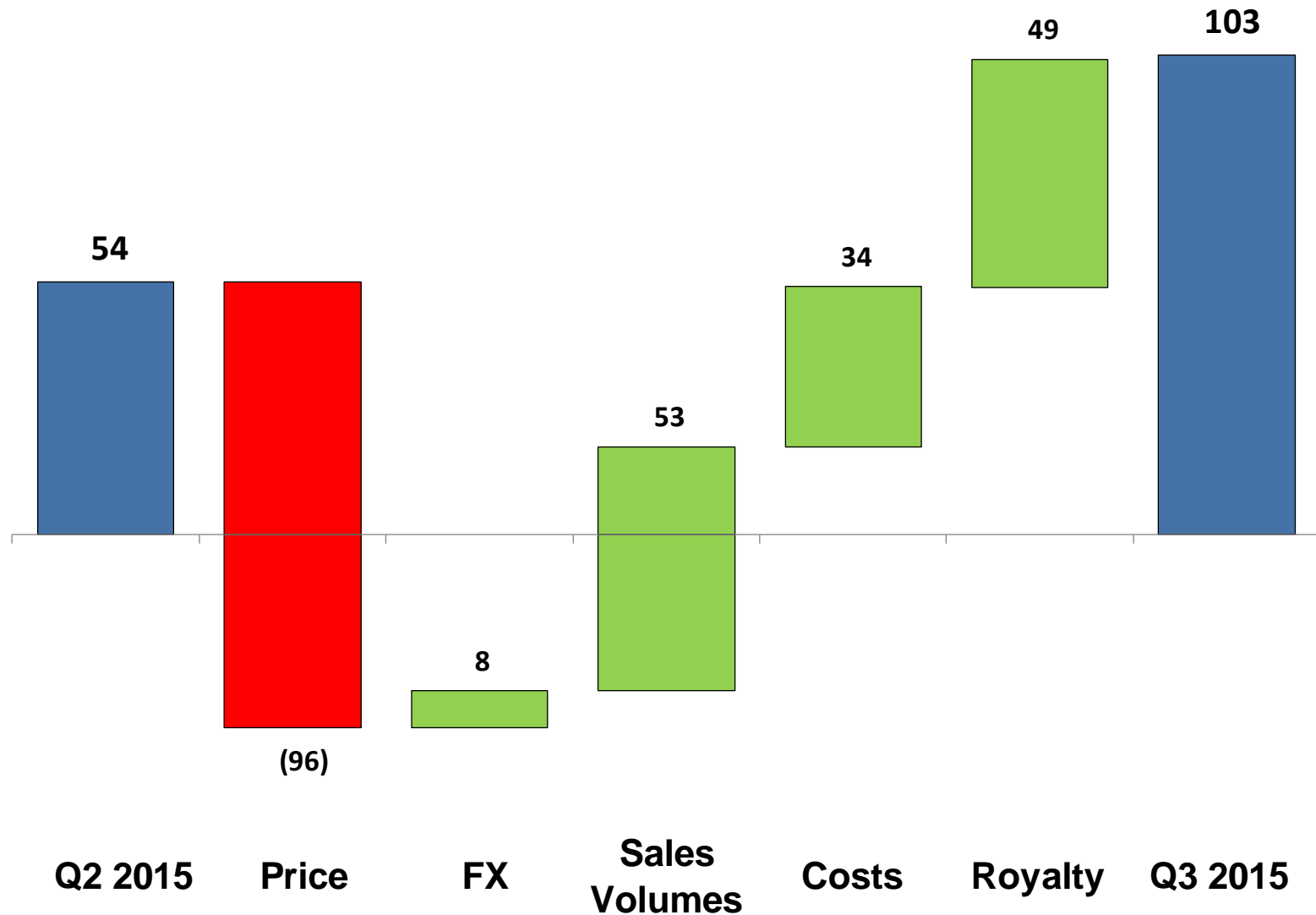
Financial results are below Q3 2014 due to lower metal prices and the impact of higher Zambian royalty rates.

Net debt increased from Q2 2015 with ongoing capital spend at Cobre Panama, partly offset by EBITDA and ERG receipt.

- (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. A full reconciliation of comparative EBITDA and comparative earnings is provided on page 33 of the Q3 2015 MD&A.

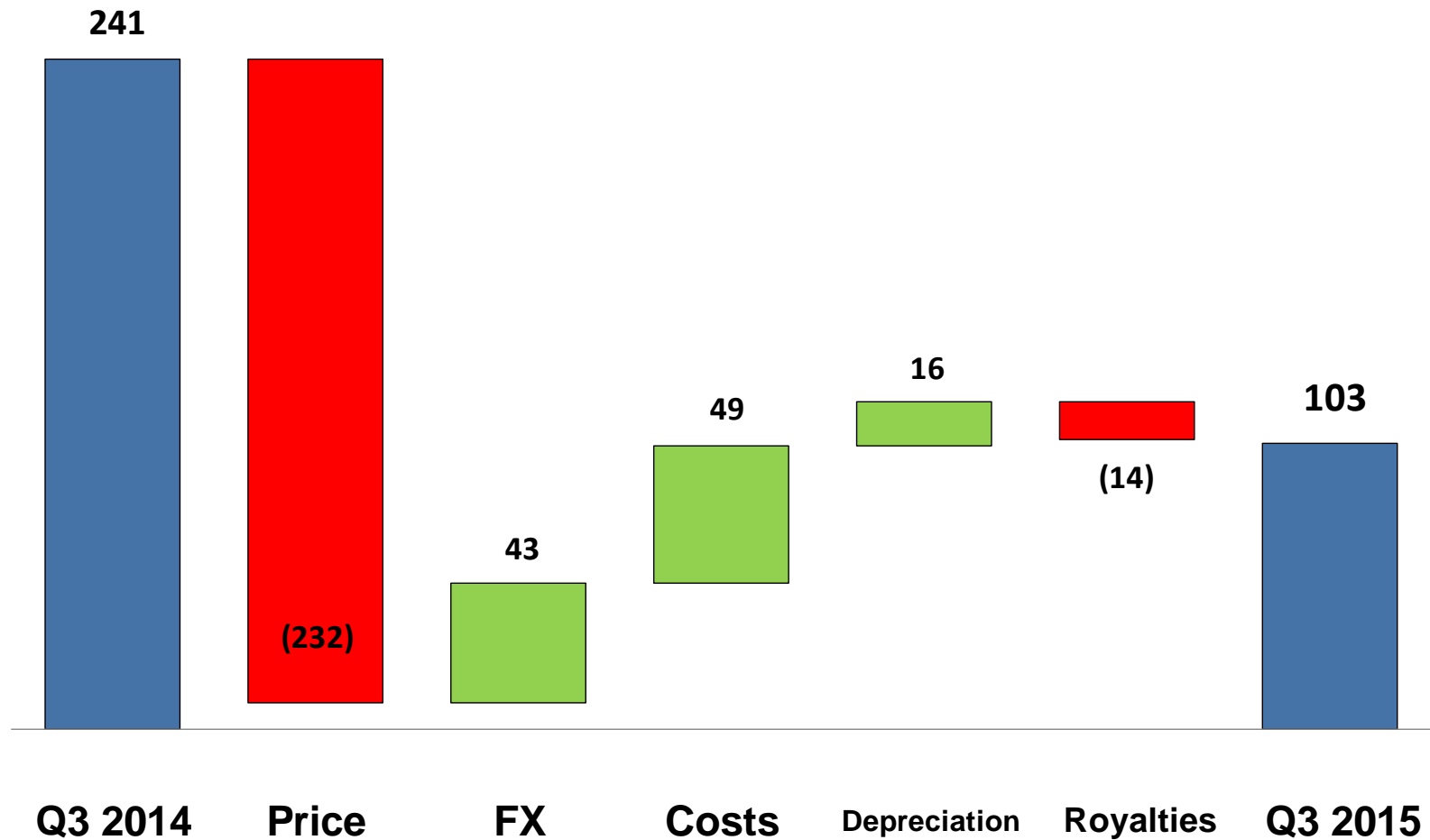
Q3 2015 Gross Profit versus Q2 2015

Gross profit higher than Q2 2015 from cost savings and higher sales



Q3 2015 Gross Profit versus Q3 2014

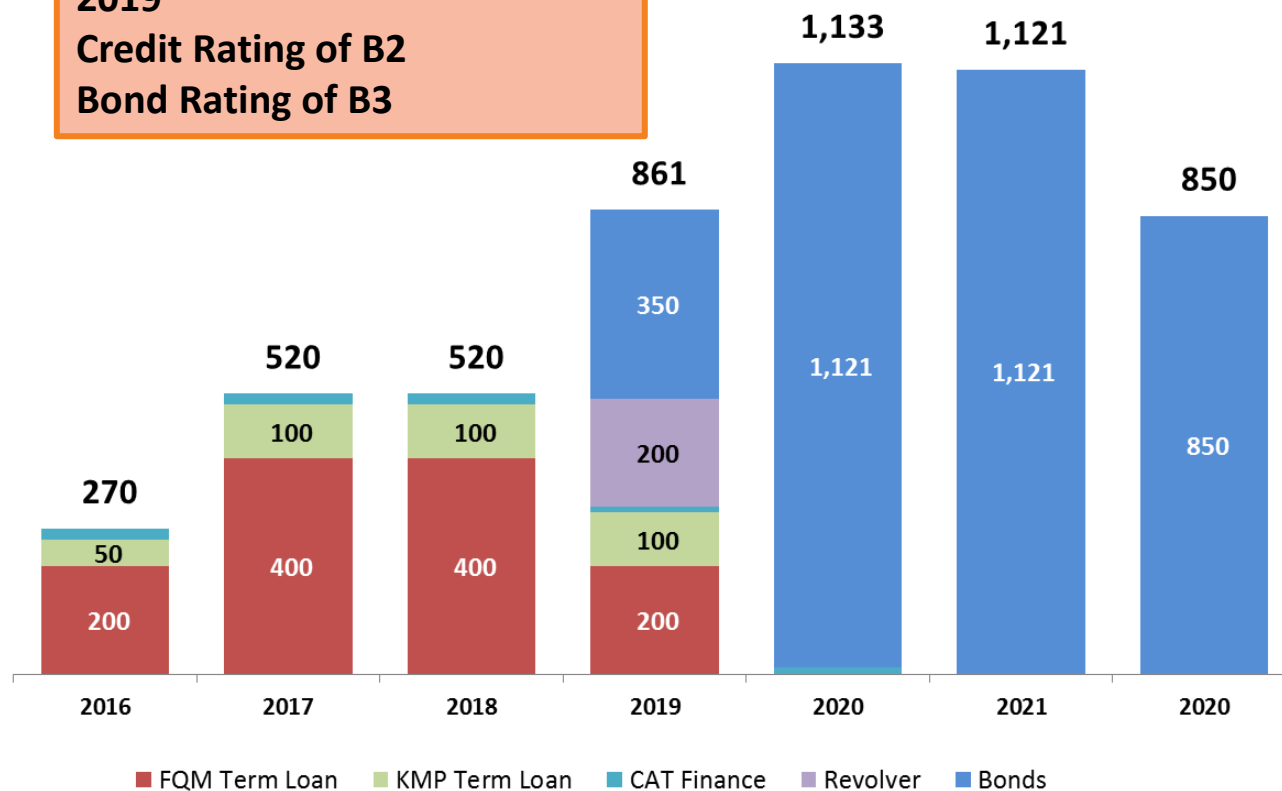
Gross profit lower than Q3 2014 as price declined



Long Term Debt Profile

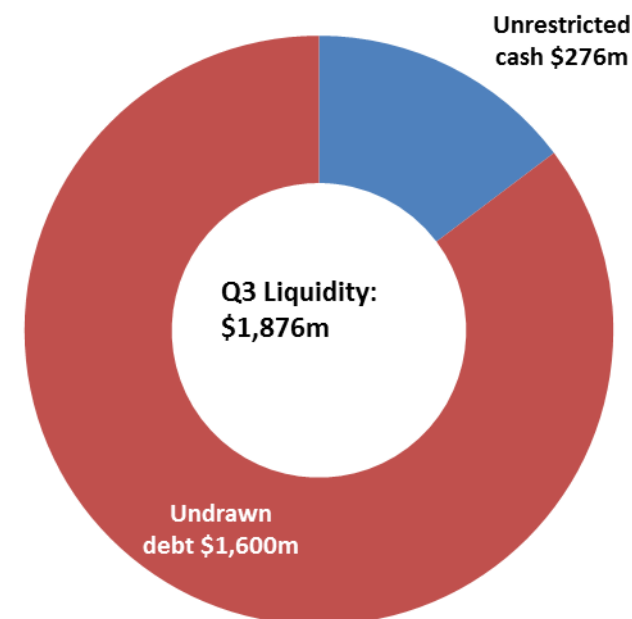
Debt Maturity Profile (\$m)

No Bond Principle due until 2019
Credit Rating of B2
Bond Rating of B3



Q3 2015 Liquidity (\$m)

Q3 2015 Liquidity:
\$276m unrestricted cash
\$1.60bn undrawn RCF (expires 2019)



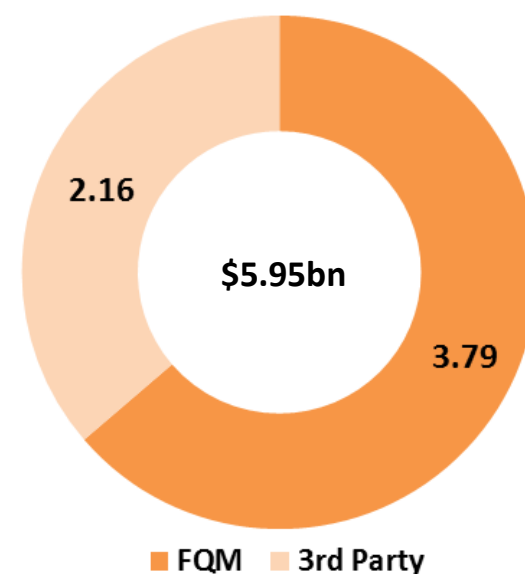
\$1.8bn Revolving credit facility ends 2019

CAPITAL EXPENDITURE

| US\$ billion | | 2015 | 2016 |
|-----------------------------------|----------------|-------------|-------------|
| | | 2015 YTD | Guidance |
| Projects | Cobre Panama | 0.42 | 0.88 |
| | Kansanshi | 0.14 | - |
| | Trident | 0.15 | 0.02 |
| | Other | 0.02 | - |
| | Total projects | 0.73 | 0.90 |
| Stripping costs | | 0.17 | 0.20 |
| Other sustaining capex | | 0.16 | 0.10 |
| Total capex ⁽¹⁾ | | 1.06 | 1.20 |

| US\$ billion | | Funded by | |
|-----------------------------|--|-------------|-------------|
| | | FQM | 3rd Party |
| Cobre Panama project | | | |
| Capital spend to Dec 2015 | | 2.70 | 0.86 |
| 2016 Guidance capital | | 0.88 | 0.35 |
| Estimated remaining capital | | 2.37 | 0.95 |
| Total Cobre Panama | | 5.95 | 3.79 |

**Cobre Panama
Funding (\$bn)**



(1) Capital expenditure excludes capitalized interest and capitalized pre-production costs

2015 Market Guidance

Production guidance for copper, nickel and gold revised

Copper production⁽¹⁾

380 – 400k tonnes
(Previous: 385 – 410k tonnes)

Nickel production

33 – 37k contained tonnes
(Q2: 32 – 40k contained tonnes)

Gold production

210 – 231k ounces
(Q2: 218 – 247k ounces)

Zinc production

36 – 41k tonnes
(Q2: 40 – 45k tonnes)

Palladium production

22 – 24k ounces
(Q2: 20 – 23k ounces)

Platinum production

27 – 32k ounces
(Q2: 25 – 35k ounces)

Copper C1 cost guidance reduced

Copper C1 cost

\$1.20 – \$1.35 per lb
(Q2: \$1.25 – \$1.40 per lb)

Nickel C1 cost guidance reduced

Nickel C1 cost

\$4.40 – \$4.70 per lb
(Q2: \$4.75 – \$5.00 per lb)

Capital expenditure guidance unchanged

Expected total 2015 capital expenditure remains unchanged at approximately **\$1.4 billion**, excluding capitalization of any pre-commercial production costs and capitalized interest.

(1) Excludes Sentinel mine which is expected to produce between 30-40k tonnes copper during 2015 (previous guidance was 30-50k tonnes copper).

APPENDIX

Quarterly Net Debt Movement

| | |
|---|----------------|
| Opening Net Debt at July 1, 2015 (\$ million) | (5,209) |
| Comparative EBITDA | 261 |
| Working capital and tax | (93) |
| Dividends paid | (16) |
| Capital expenditure | (375) |
| Net interest paid ⁽¹⁾ | (98) |
| Part repayment of ENRC promissory note | 215 |
| Other | (6) |
| Net debt movement | (112) |
| Closing Net Debt at September 30, 2015 (\$ million) | (5,321) |
| Net Debt comprised of: | |
| Cash & cash equivalents ⁽²⁾ | 370 |
| Total debt ⁽³⁾ | (5,691) |
| Available committed undrawn debt facilities at September 30, 2015 | 1,600 |

(1) Includes \$93m of capitalized interest

(2) Includes \$276m cash and cash equivalents and \$94m restricted cash

(3) Includes \$362m shareholder loan from minority interest

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