5N PLUS
Enabling Performance

Earnings Conference Call
Quarter ended March 31, 2018

Forward-Looking Statements

This presentation may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this presentation are forward-looking information. Such statements and information may be identified by words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intends”, “should”, “plans”, “predicts”, “potential”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to 5N Plus at this time and involve known and unknown risks, uncertainties and other factors that may cause 5N Plus’ actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting 5N Plus’ business and activities appears under the heading “Risk and Uncertainties” of 5N Plus’ 2017 MD&A dated February 20, 2018 and note 12 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2018 and 2017, available on www.sedar.com. No assurance can be given that any events anticipated by the forward-looking information in this presentation will transpire or occur, or if any of them do so, what benefits that 5N Plus will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N Plus. The forward-looking information contained in this presentation is made as of the date hereof and 5N Plus undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

Highlights – Q1 2018

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5N Plus posted a strong first quarter in 2018, with healthy demand for the Company's products across several sectors within the Eco-Friendly Materials and Electronic Materials segments. The Company continued to reap benefits from implementation of the first pillar of its Strategic Plan 5N21 and has shifted more resources to address the second and third pillars of the plan, namely; extracting more value from upstream activities and delivering quality growth.

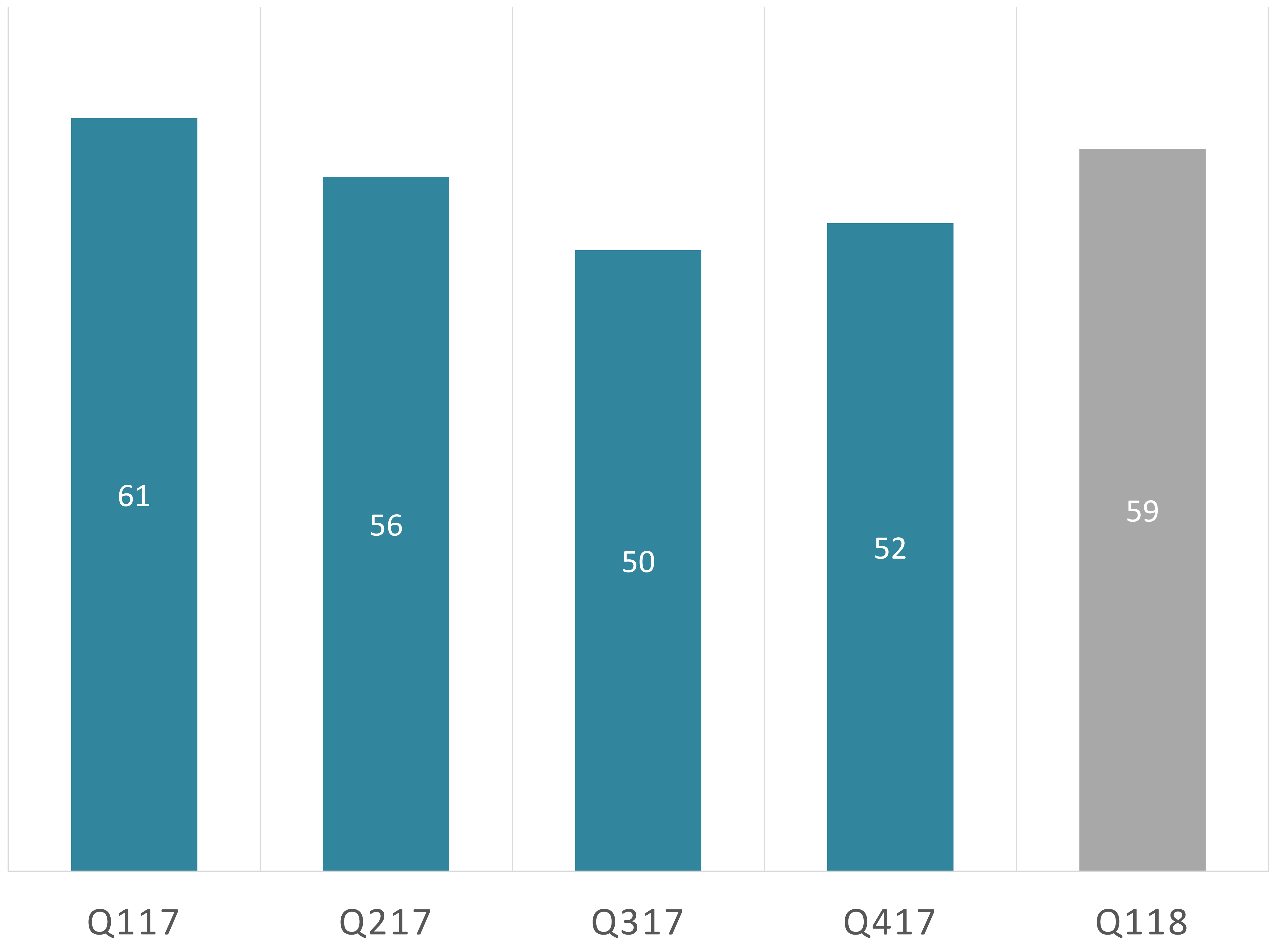
- Adjusted EBITDA and EBITDA[1] for the first quarter of 2018 reached \$7.9 million and \$7.8 million compared to \$6.6 million and \$9.7 million during the same quarter of 2017. The Adjusted EBITDA reflects improved profitability, supported by a favorable sales mix, strong product demand and overall performance of operating activities, while the EBITDA for the first quarter of 2017 was positively impacted by higher non-recurring items.
- Revenue for Q1 2018 reached \$58.5 million compared to \$60.9 million for Q1 2017, with gross margin[1] reaching 25.1% in Q1 2018 compared to 23.1% in 2017, reflecting an improved product mix compared to the same quarter of last year.
- Net earnings for the first quarter of 2018 reached \$3.0 million or \$0.04 per share compared to \$4.2 million or \$0.05 per share for the same period last year.
- Net debt[1] stood at \$20.8 million as at March 31, 2018 which was the same level as at March 31, 2017, but higher than December 31, 2017 due to an increase in working capital requirements.
- Annualized Return on Capital Employed[1] (ROCE) represented 15.2% for the first quarter of 2018, compared to 15.6% for fiscal year 2017.
- As at March 31, 2018, the backlog[1] reached a level of 172 days of sales outstanding, representing an increase of 44 days when compared to the same period last year, and a decrease of 15 days compared to the previous quarter. Bookings[1] in Q1 2018 reached 96 days compared to 108 days in Q4 2017 and 97 days in Q1 2017.
- On April 11, 2018, 5N Plus announced expansion of capacity and capability in its upstream activities across South East Asia and Europe to further enhance the Company's competitive access to specialty metals which are key ingredients in its products and a notable pass-through component of cost of goods sold.
- On April 24, 2018, 5N Plus announced the closing of a US\$79 million senior secured multi-currency revolving syndicated credit facility, with a US\$30 million accordion feature which would increase the total size of the facility to US\$109 million, replacing its existing US\$50 million credit facility.
- On April 30, 2018, 5N Plus announced that it has secured a series of multi-year contracts for the supply of semiconductor materials and ancillary services associated with the manufacturing of thin film photovoltaic (PV) modules by First Solar, Inc.

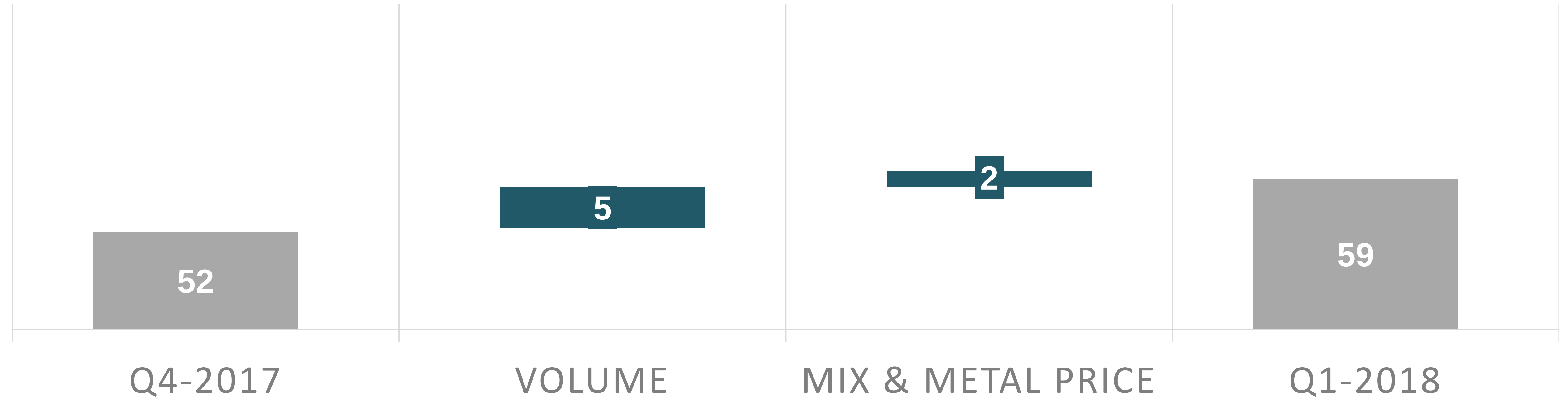
See Non-IFRS Measures

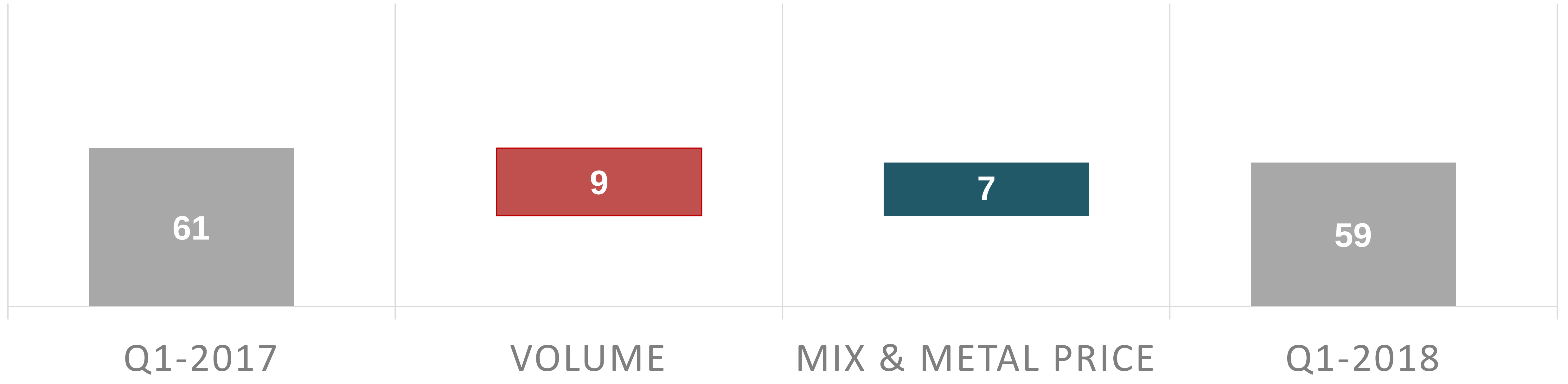
REVENUE

Quarter ended March 31, 201

IN MILLIONS OF USD







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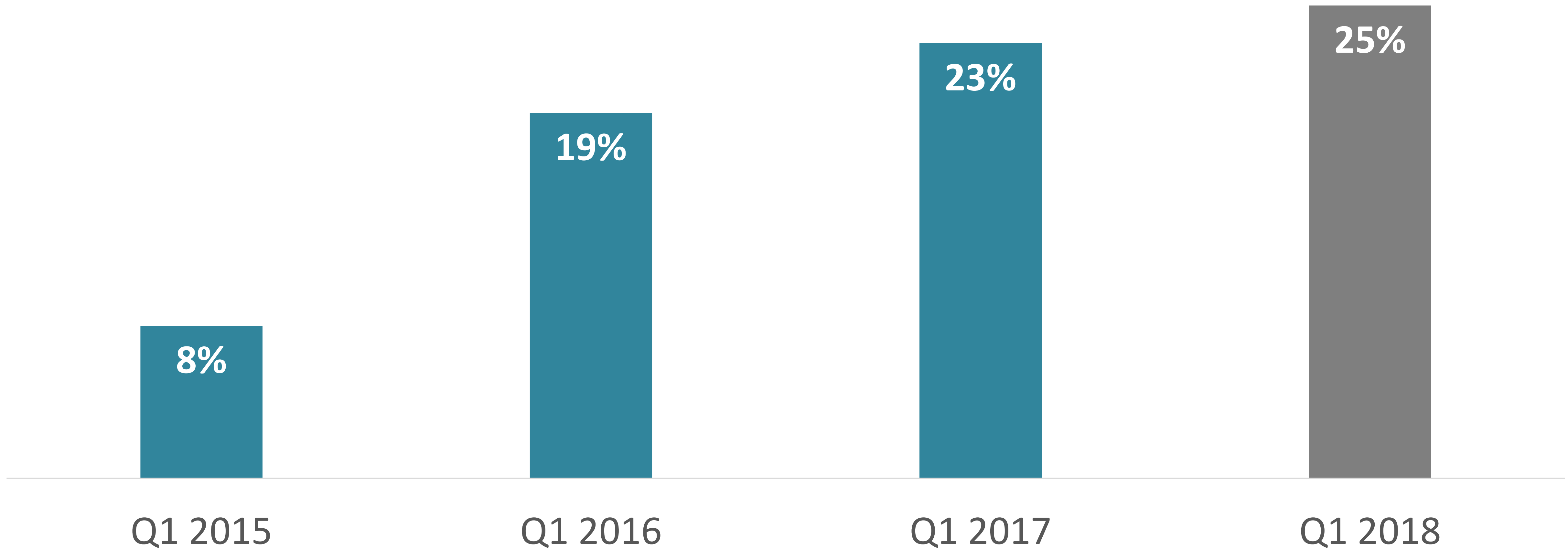
Gross Margin

Quarter ended March 31, 2018



While the total revenue decreased compared to 2017, total gross margin[1] increased by 2% as compared to last year. This reflects a change in the quality of revenue with the value-added component of revenue growing and the pass-through component declining. This is consistent with 5N21 approach and is expected to reduce earnings volatility.

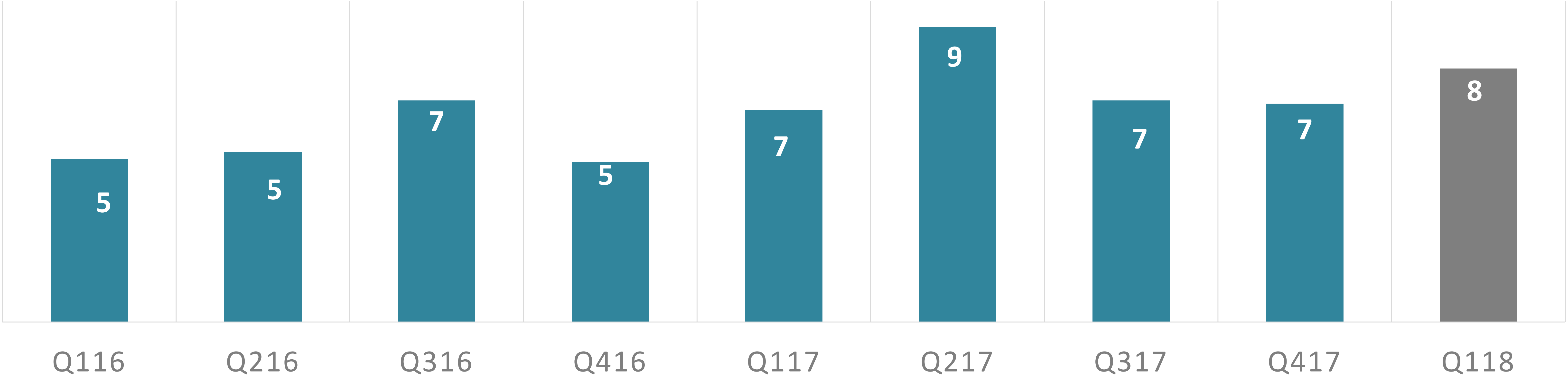
[1] See Non-IFRS Measures

EBITDA and Adjusted EBITDA

Quarter ended March 31, 2018

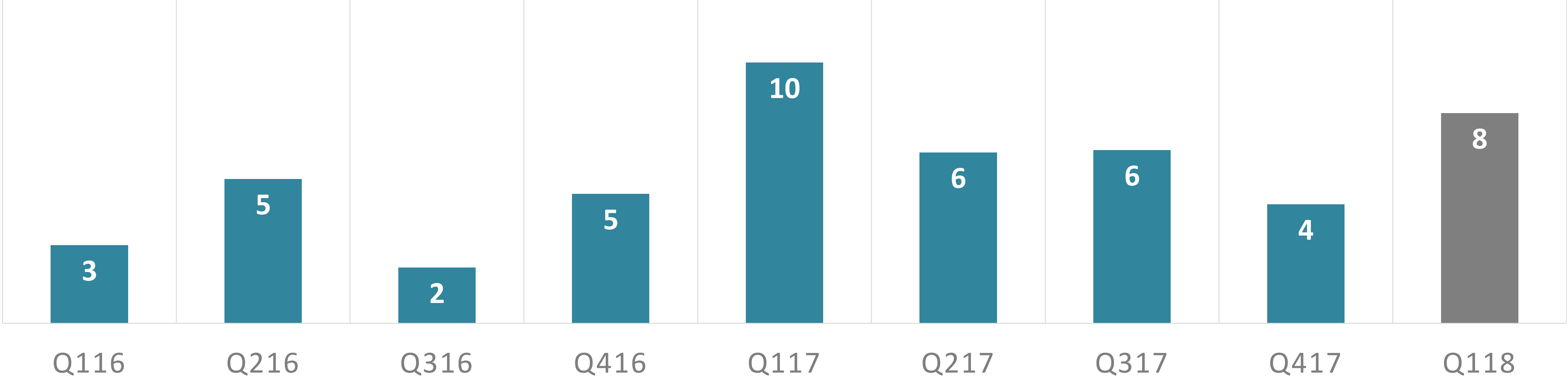
Adjusted EBITDA[1]

In millions of USD



Restated to exclude share-base compensation expense

EBITDA[1]



[1] See Non-IFRS Measures

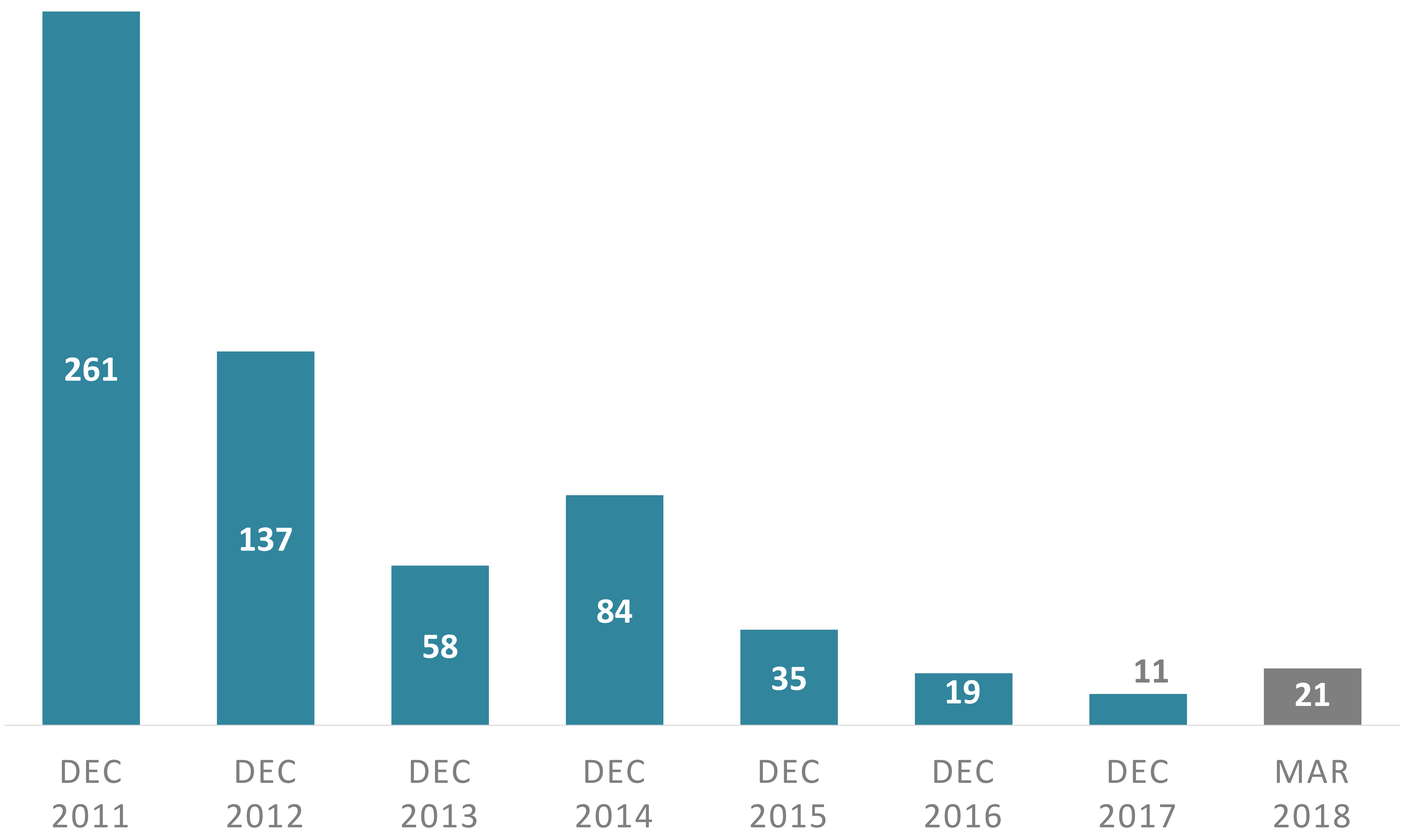
Adjusted EBITDA – Bridge Q1 2017 vs Q1 2018

Quarter ended March 31, 2018

IN MILLIONS OF USD

Net Debt Evolution

In millions of USD

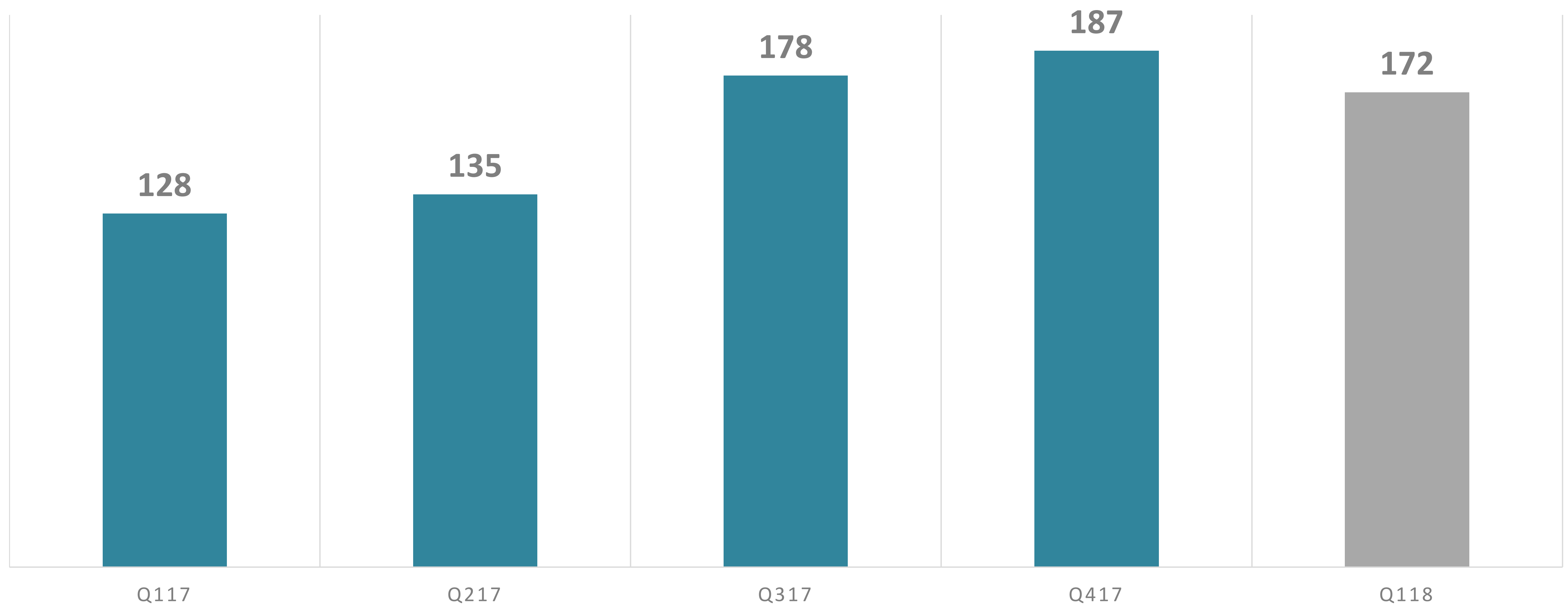


- High level of liquidity maintained, at $25.1M at the end of Q1 2018.
- Net debt is impacted by the recent increase in working capital requirements.
- On April 24, 2018, 5N Plus announced the closing of a $79 million senior secured multi-currency revolving syndicated credit facility, with a $30 million accordion feature which would increase the total size of the facility to $109 million, replacing its existing $50 million credit facility.

Backlog

Quarter ended March 31, 2018

In number of days

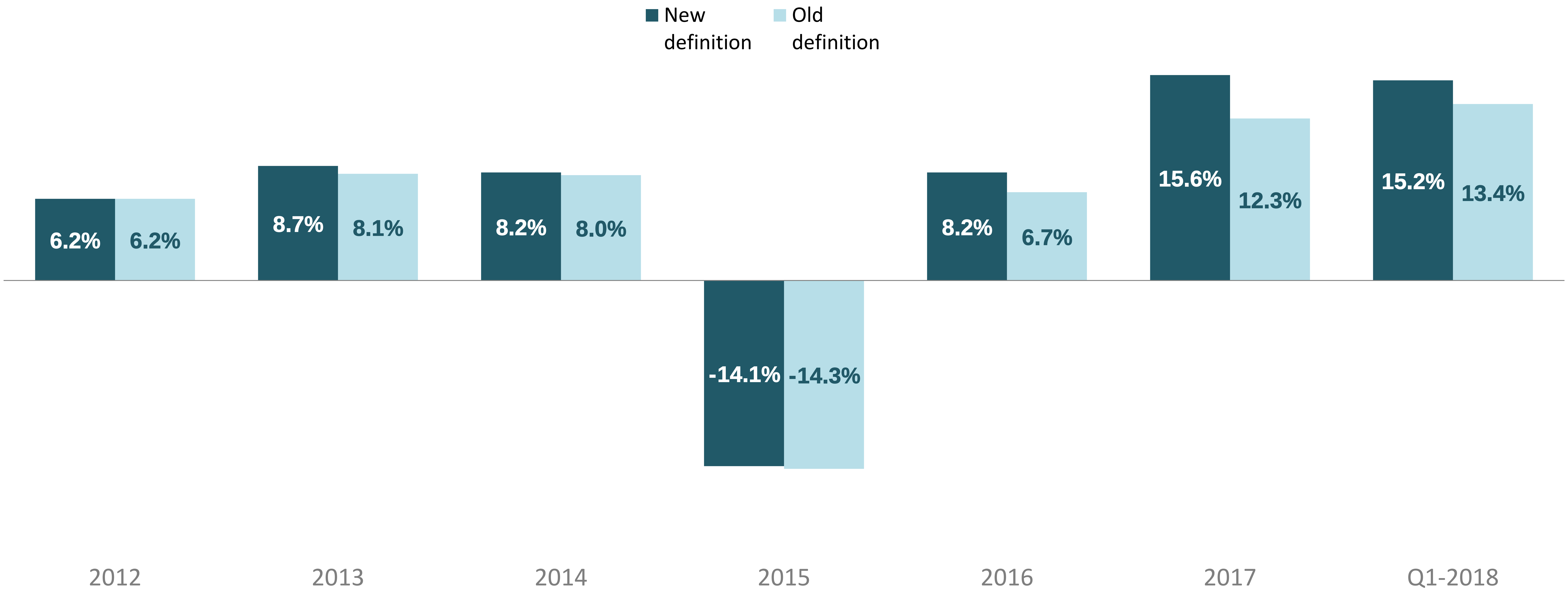


Backlog[1] reached as at March 31, 2018, a level of 172 days of sales outstanding, representing an increase of 44 days when compared to the same period last year, and a decrease of 15 days compared to the previous quarter.

[1] See Non-IFRS Measures

ROCE[1]

Quarter ended March 31, 2018

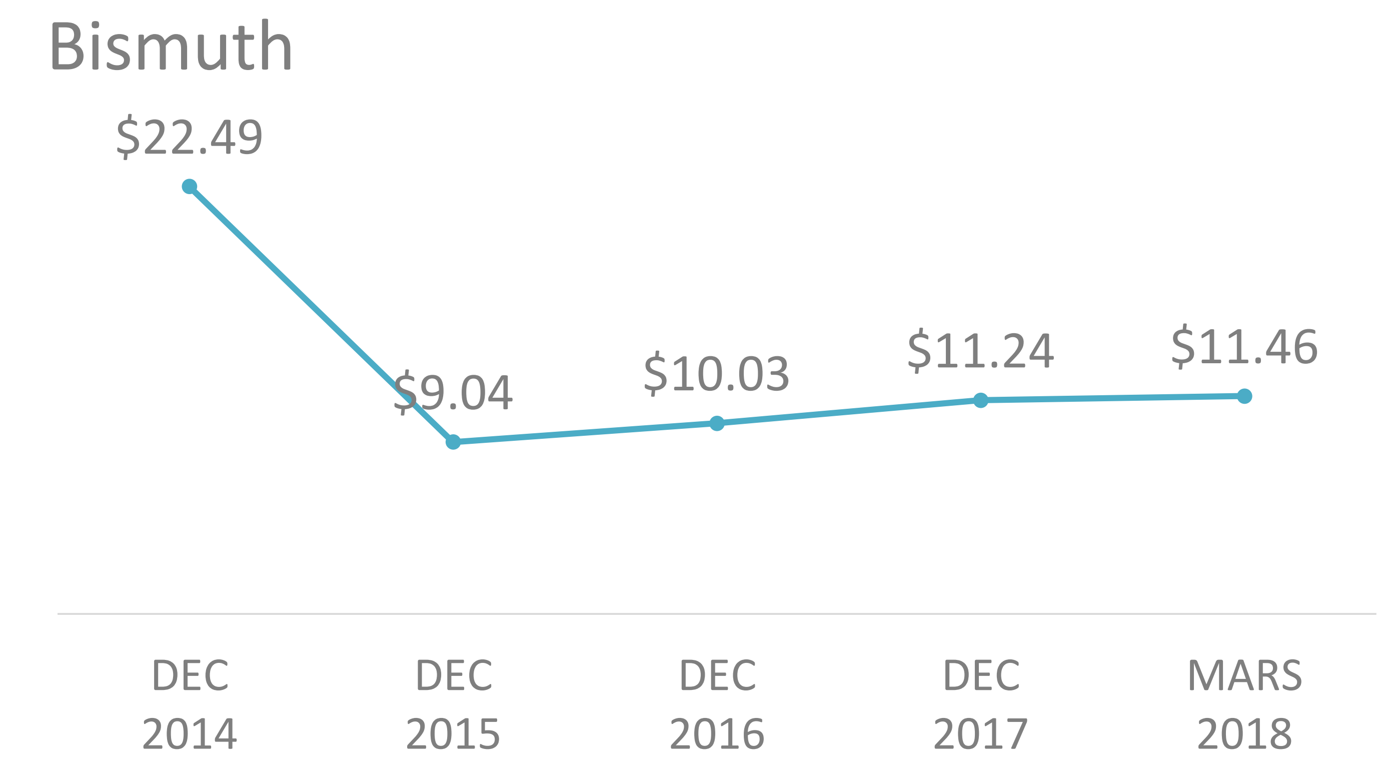


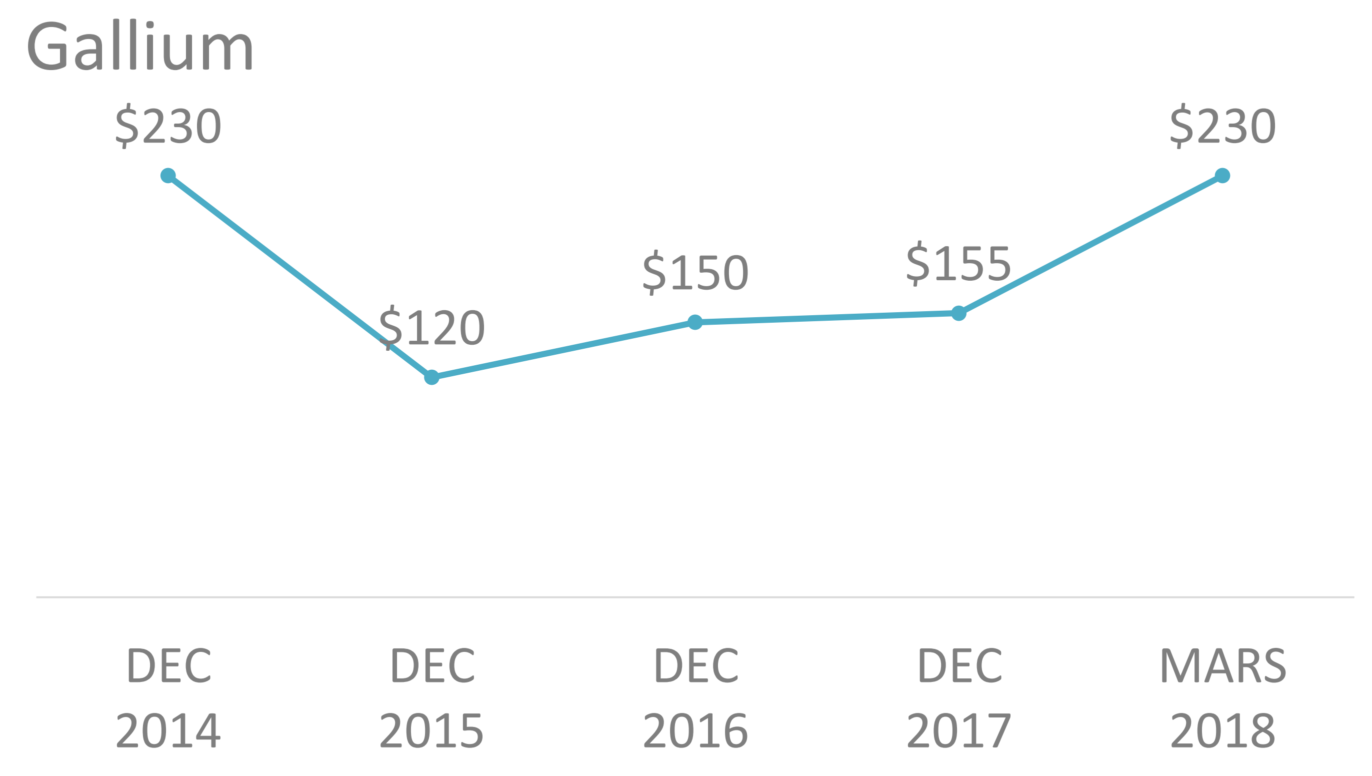
[1] See Non-IFRS Measures

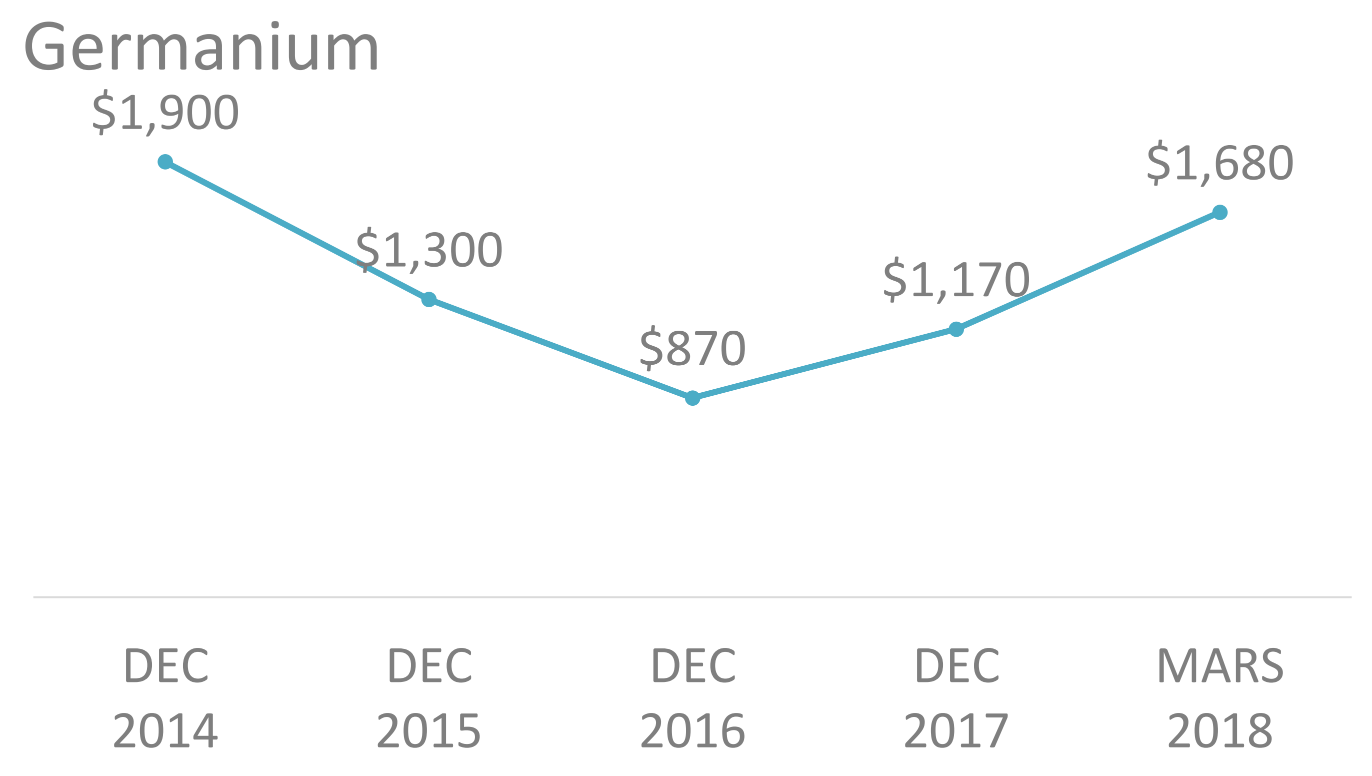
Metal Prices
in U.S. dollars per kilo

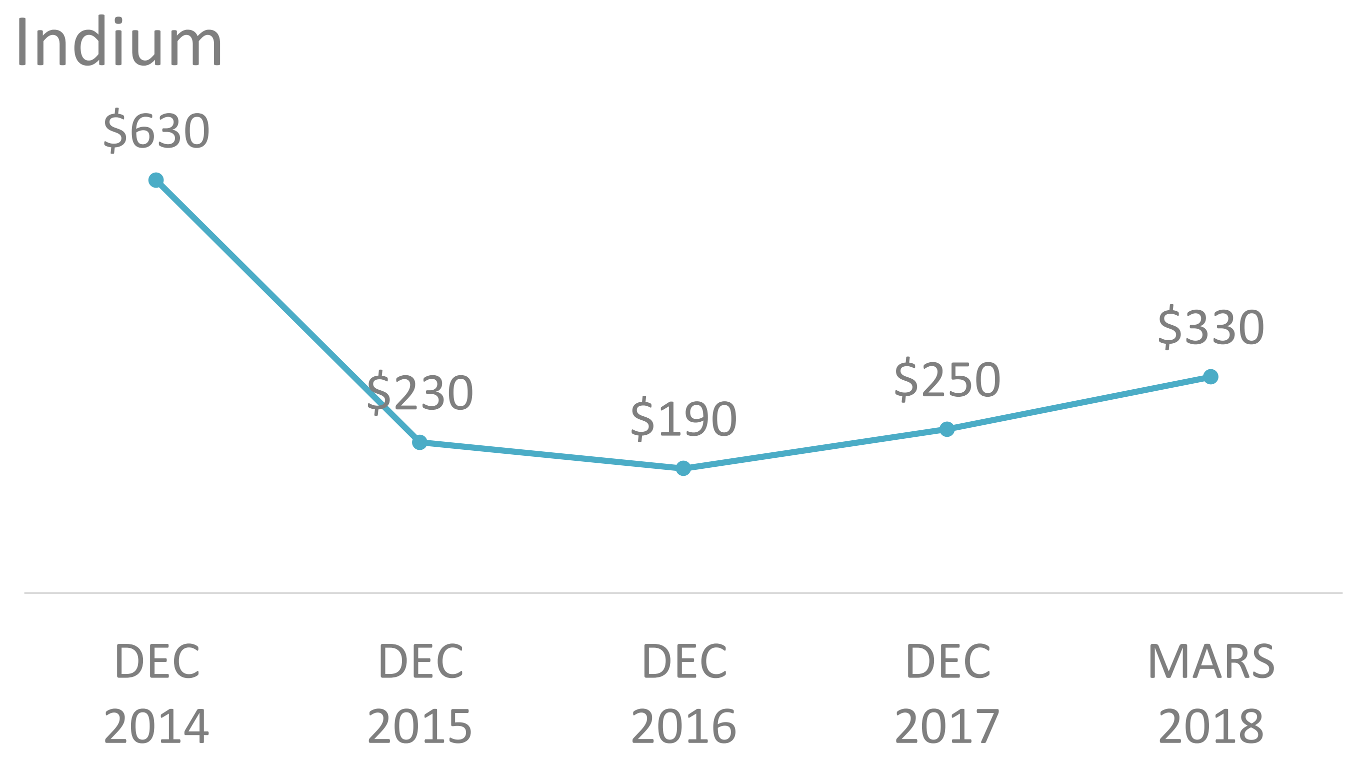
Quarter ended March 31, 2018

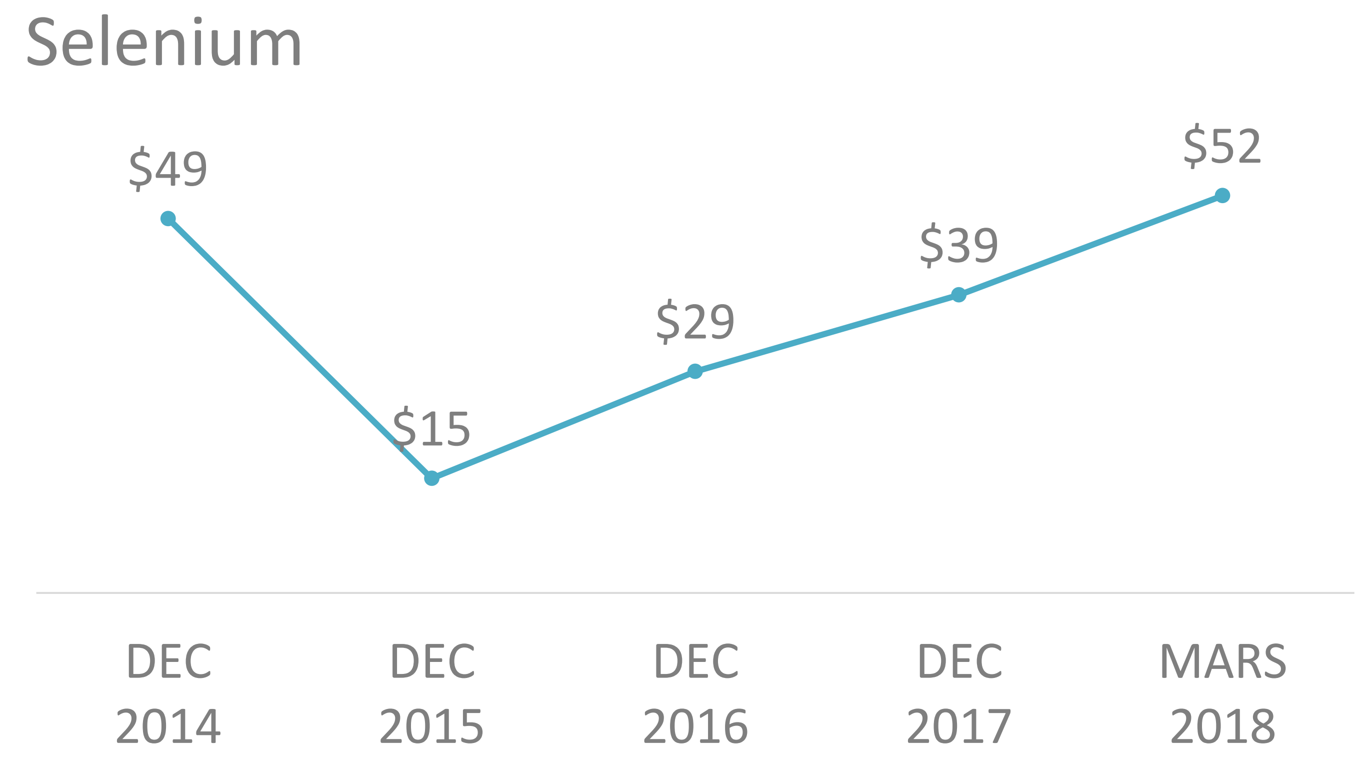
Source: Low Metal Bulletin

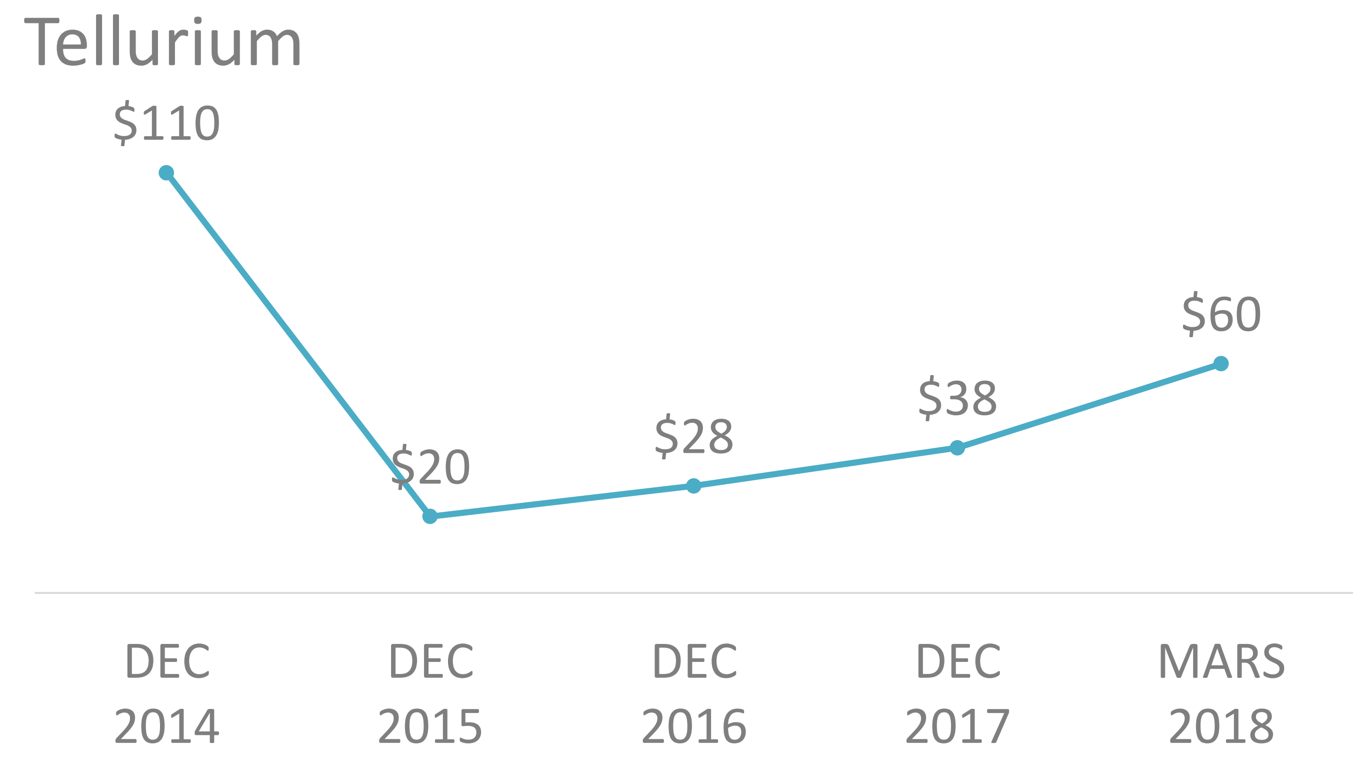












Non-IFRS Measures

Backlog represents the expected orders we have received but have not yet executed and that are expected to translate into sales within the next twelve months expressed in number of days. Bookings represent orders received during the period considered, expressed in days, and is calculated by adding revenues to the increase or decrease in backlog for the period considered divided by annualized year revenues. We use backlog to provide an indication of expected future revenues in days, and bookings to determine our ability to sustain and increase our revenues.

EBITDA means net earnings (loss) before interest expenses (revenues), income taxes, depreciation and amortization. We use EBITDA because we believe it is a meaningful measure of the operating performance of our ongoing business without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Adjusted EBITDA means EBITDA as defined above before impairment of inventories, share-based compensation expense, impairment of non-current assets, litigation and restructuring costs (income), gain on disposal of property, plant and equipment, change in fair value of debenture conversion option, foreign exchange and derivatives loss (gain). We use adjusted EBITDA because we believe it is a meaningful measure of the operating performance of our ongoing business without the effects of inventory write-downs. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Gross margin is a measure we use to monitor the sales contribution after paying cost of sales excluding depreciation of property, plant and equipment. We also expressed this measure in percentage of revenues by dividing the gross margin value by the total revenue.

Net debt or net cash is a measure we use to monitor how much debt we have after taking into account cash and cash equivalents. We use it as an indicator of our overall financial position, and calculate it by taking our total debt, including the current portion and the cross-currency swap related to the convertible debenture, and subtracting cash and cash equivalents.

Non-IFRS Measures

Return on Capital Employed (ROCE) is a non-IFRS financial measure, calculated by dividing the annualized Adjusted EBIT by capital employed at the end of the period. Adjusted EBIT is calculated as the Adjusted EBITDA less depreciation and amortization (adjusted for accelerated depreciation charge, if any). Capital employed is the sum of the accounts receivable, the inventory, the PPE, the goodwill and intangibles less trade and accrued liabilities (adjusted for exceptional items). We use ROCE to measure the return on capital employed, whether the financing is through equity or debt. In our view, this measure provides useful information to determine if capital invested in the Company yields competitive returns. The usefulness of ROCE is limited by the fact that it is a ratio and not providing information as to the absolute amount of our net income, debt or equity. It also excludes certain items from the calculation and other companies may use a similar measure but calculate it differently.