Report of Organizational Actions  
Affecting Basis of Securities  
➤ See separate instructions.

<table>
<thead>
<tr>
<th>Part I Reporting Issuer</th>
<th></th>
<th>Part II Organizational Action</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Issuer’s name</td>
<td>2 Issuer’s employer identification number (EIN)</td>
<td>3 Name of contact for additional information</td>
<td>4 Telephone No. of contact</td>
</tr>
<tr>
<td>Freeport-McMoRan Inc.</td>
<td>74-2480931</td>
<td>David Joint</td>
<td>504-582-4203</td>
</tr>
<tr>
<td>3 Name of contact for additional information</td>
<td>4 Telephone No. of contact</td>
<td>5 Email address of contact</td>
<td></td>
</tr>
<tr>
<td>333 North Central Avenue</td>
<td>Phoenix, AZ 85004</td>
<td>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</td>
<td>7 City, town, or post office, state, and Zip code of contact</td>
</tr>
<tr>
<td>8 Date of action</td>
<td>9 Classification and description</td>
<td>10 CUSIP number</td>
<td>11 Serial number(s)</td>
</tr>
<tr>
<td>12 Ticker symbol</td>
<td>13 Account number(s)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 29, 2016</td>
<td>Debt-for-Debt Exchange</td>
<td>SEE ATTACHED</td>
<td>FCX</td>
</tr>
<tr>
<td>SEE ATTACHED</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action ➤ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ➤ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ➤ SEE ATTACHED
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. SEE ATTACHED

18 Can any resulting loss be recognized? SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature: [Signature]

Date: [Date]

Title: [Title]

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check □ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Freeport-McMoRan Inc.
EIN: 74-2480931
Date of Action: December 29, 2016

Attachment to Internal Revenue Service Form 8937

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”) and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Exchange (as defined below) on the tax basis of each of five series of new senior notes issued by Freeport-McMoRan Inc. (“FCX”) to holders of each of five series of existing senior notes in exchange therefor. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders. FCX does not provide tax advice to holders of its debt obligations, and the example provided below is merely illustrative. Holders are urged to consult their own tax advisers regarding the particular consequences of the Exchange to them, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

* * * *

Line 10 - CUSIP number

<table>
<thead>
<tr>
<th>Existing Notes</th>
<th>New Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>726505AM2</td>
<td>35671DBM6, U31390AA2</td>
</tr>
<tr>
<td>726505AN0</td>
<td>35671DBP9, U31390AB0</td>
</tr>
<tr>
<td>726505AK6</td>
<td>35671DBR5, U31390AC8</td>
</tr>
<tr>
<td>726505AL4</td>
<td>35671DBT1, U31390AD6</td>
</tr>
<tr>
<td>726505AP5</td>
<td>35671DBV6, U31390AE4</td>
</tr>
</tbody>
</table>

Line 14 - Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On December 29, 2016 (the “Settlement Date”), holders of five series of $1,000 principal amount existing notes (the “Existing Notes”) exchanged their Existing Notes for five series of $970 principal amount of new notes (the “New Notes”), plus an amount of cash that varied for each series of Existing Notes tendered (the “Exchange”). FCX paid accrued and unpaid interest on the Existing Notes accepted in the Exchange, to, but not including, the Settlement Date. New Notes received on December 29, 2016 had an embedded entitlement to pre-issuance interest for the period beginning on December 13, 2016 (the “Early Settlement Date”) to, but not including, the Settlement Date.

All fractional portions of New Notes that holders of Existing Notes otherwise would have been entitled to receive as a result of the Exchange will be aggregated into $1,000 principal amount notes and any remaining amounts that total less than $1,000 will be paid in cash to such holders.
Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

As a consequence of the Exchange, a holder’s adjusted tax basis in a New Note will equal the holder’s tax basis in the Existing Notes, increased by the amount of gain, if any, recognized on the Exchange and decreased by boot (including any cash consideration that is not attributable to accrued and unpaid interest or received in lieu of fractional notes) received in the Exchange.

A holder of Existing Notes tendered in the Exchange will recognize gain (but not loss), if any, equal to the lesser of (i) the excess of the issue price of New Notes and any cash consideration received that is not attributable to accrued and unpaid interest or received in lieu of fractional notes, over the holder’s adjusted tax basis in Existing Notes exchanged therefor (which generally will equal the amount paid therefor, increased by any market discount previously taken into account as income and reduced by any bond premium previously amortized), and (ii) the amount of boot (including any cash consideration that is not attributable to accrued and unpaid interest or received in lieu of fractional notes) received in the Exchange.

We believe that the issue price of each series of New Notes should be the same as the issue price of each series of Existing Notes, respectively.

Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

As described in Line 15 above, a holder that receives New Notes on the Settlement Date will have an adjusted tax basis in such New Notes equal to the holder’s tax basis in the Existing Notes, increased by the amount of gain recognized on the Exchange and decreased by the amount of boot received in the Exchange.

The following is an example illustrating a hypothetical holder’s calculation of his or her adjusted tax basis in New Notes received on the Settlement Date.

Assumptions:

- Ms. Smith tendered on December 27, 2016, 100 $1,000 principal amount 6.5% senior Existing Notes due 2020, all of which were acquired on October 26, 2012 for $1,000 per Existing Note.

- Ms. Smith’s aggregate tax basis in the 100 Existing Notes is $100,000.

- Upon the Exchange, Ms. Smith receives $970 principal amount of 6.5% senior New Notes plus $3.75 for every $1,000 principal amount Existing Note.

Tax basis calculation:
<table>
<thead>
<tr>
<th># Notes Owned</th>
<th>Issue Price</th>
<th>Boot Received</th>
<th>Agg. Issue Price + Boot Received</th>
<th>Gain Recognized</th>
<th>Basis in Existing Notes</th>
<th>Basis in New Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td>(B)</td>
<td>(C)</td>
<td>(A x B) + C</td>
<td>(D)</td>
<td>(E)</td>
<td>(E + D - C)</td>
</tr>
<tr>
<td>Existing Notes</td>
<td>100</td>
<td>$1,000$</td>
<td>$100,000$</td>
<td>$100,000$</td>
<td>$100,000$</td>
<td>$99,625</td>
</tr>
<tr>
<td>New Notes</td>
<td>97</td>
<td>$1,000$</td>
<td>$375$</td>
<td>$97,375$</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Issue price of the 6.5% senior Existing Notes due 2020.

2 See FN1 above.

3 $3.75 cash x 100 Existing Notes tendered

4 A x B

5 (A x B) + C

6 (A x B) + C, over $100,000 (Ms. Smith’s basis in the Existing Notes), would result in a loss if not for the application of the non-recognition rules.

7 A x B

Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 1001; Section 368(a)(1)(E); Section 354; Section 356; Section 358.

Line 18 – Can any resulting loss be recognized?

Generally, no loss will be recognized for tax purposes as a result of the Exchange. A holder who receives cash in lieu of fractional portions of New Notes will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in his or her fractional portions of New Notes. The deductibility of capital losses is subject to limitations.

Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Exchange was consummated on December 29, 2016. For a holder whose taxable year is the calendar year, the reportable tax year is 2016.