

NEWS RELEASE

NYSE:FCX


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Freeport-McMoRan Declares Quarterly Cash Dividend on Common Stock

PHOENIX, AZ, March 24, 2015 – Freeport-McMoRan Inc. (NYSE: FCX) announced today that it has declared a cash dividend of \$0.05 per share payable on May 1, 2015 to holders of record as of April 15, 2015 for its common stock.

FCX's Board of Directors reduced the quarterly dividend from the previous rate of \$0.3125 per share in response to the impact of lower commodity prices. FCX's Board reviews its financial policy on an ongoing basis and has a long-standing practice of distributing cash to shareholders. The Board anticipates increasing cash returns to shareholders as market and business conditions warrant.

James R. Moffett, Chairman of the Board; Richard C. Adkerson, Vice Chairman, and FCX President and Chief Executive Officer; and James C. Flores, Vice Chairman, and FM O&G President and Chief Executive Officer, said, "The reduction in the dividend is a prudent measure to strengthen our balance sheet during a period of volatile market conditions. As previously announced, our plans include significant reductions in capital spending and other costs and we are evaluating funding opportunities for capital expenditures in our oil and gas business. We will continue to take steps to enhance our financial position and to preserve our high quality resources for improved market conditions in the future. We are optimistic about our business, long-term commodity markets and the significant values embedded in our large-scale, long-lived assets. We are committed to achieving our plans to increase production volumes and to prudently manage capital spending which will enable us to reduce debt over time and increase future returns to shareholders."

FCX has a broad set of natural resource assets that provides many alternatives for future actions to enhance its financial flexibility. Additional capital cost reductions, potential additional divestitures or monetizations and other actions will be pursued as required to maintain a strong balance sheet while preserving a strong resource position and portfolio of assets with attractive long-term growth prospects.

The declaration and payment of dividends is at the discretion of the Board and will depend on the company's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

FCX is a premier U.S.-based natural resources company with an industry-leading global portfolio of mineral assets, significant oil and gas resources and a growing production profile. FCX is the world's largest publicly traded copper producer.

FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; significant mining operations in the Americas, including the large-scale Morenci minerals district in North America and the Cerro Verde operation in South America; the Tenke Fungurume minerals district in the Democratic Republic of Congo; and significant oil and natural gas assets in North America, including reserves in the Deepwater Gulf of Mexico (GOM), onshore and offshore California and in the Haynesville natural gas shale, and an industry-leading position in the emerging shallow water Inboard Lower Tertiary/Cretaceous natural gas trend on the Shelf of the GOM and onshore in South Louisiana. Additional information about FCX is available on FCX's website at "www.fcx.com."

Cautionary Statement Regarding Forward-Looking Statements: *This press release contains forward-looking statements, which are all statements other than historical facts, such as statements regarding timing and payment of dividends. The declaration and payment of dividends is at the discretion of FCX's Board of Directors and will depend on FCX's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board. FCX cautions readers that forward-looking statements are not guarantees of future performance and its actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include commodity prices, production rates, industry risks, regulatory changes, drilling results, weather- and climate-related risks and other factors described in more detail under the heading "Risk Factors" in FCX's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission (SEC) as updated by FCX's subsequent filings with the SEC.*

Investors are cautioned that many of the assumptions on which FCX's forward-looking statements are based are likely to change after its forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs, some aspects of which FCX may or may not be able to control. Further, FCX may make changes to its business plans that could or will affect its results. FCX cautions investors that it does not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in FCX's assumptions, changes in business plans, actual experience or other changes, and FCX undertakes no obligation to update any forward-looking statements.

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