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Freeport-McMoRan Copper & Gold Inc. Completes Acquisition of Kokkola Cobalt Refinery

PHOENIX, AZ, March 29, 2013 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today the completion of the previously announced transaction for FCX and its joint venture partners to acquire from OM Group, Inc. a large scale cobalt chemical refinery located in Kokkola Finland, and related sales and marketing business. The joint venture will operate under the name Freeport Cobalt and FCX will be the operator with an effective 56 percent ownership interest, with the remaining effective ownership interests held by its partners in Tenke Fungurume Mining, including 24 percent by Lundin Mining Corporation and 20 percent by La Générale des Carrières et des Mines (Gécamines). The acquisition enhances FCX's cobalt marketing position, product portfolio and product development capabilities and provides direct end-market access for the cobalt hydroxide production at Tenke.

Total consideration, including approximately \$30 million of acquired cash, approximated \$355 million and was funded 70% by FCX and 30% by Lundin Mining Corporation, which amounts will be repaid prior to any distributions. Under the terms of the agreement, OM Group is entitled to receive potential additional consideration of up to \$110 million over a period of three years, contingent upon the achievement of revenue-based performance targets.

FCX is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX has a dynamic portfolio of operating, expansion and growth projects in the copper industry and is the world's largest producer of molybdenum.

The company's portfolio of assets includes the Grasberg minerals district, one of the world's largest copper and gold mines in terms of recoverable reserves; significant mining operations in the Americas, including the large scale Morenci and Safford minerals districts in North America and the Cerro Verde and El Abra operations in South America; and the Tenke Fungurume minerals district in the Democratic Republic of Congo. Additional information about FCX is available on FCX's website at "www.fcx.com."

Cautionary Statement: *This press release contains forward-looking statements, which are all statements other than statements of historical facts, such as those statements regarding completion of the pending acquisitions. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions are intended to identify those assertions as forward-looking statements.*

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 risks associated with the integration of the cobalt refinery into FCX's business 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, 2012, filed with the U.S. Securities and Exchange Commission (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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