FREEPORT-McMoRAN COPPER & GOLD

News Release

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Freeport-McMoRan Copper & Gold Inc.
Reports Third-Quarter and Nine-Month 2008 Results

HIGHLIGHTS

- **Net income applicable to common stock** for third-quarter 2008 totaled $523 million, $1.31 per share, compared with $775 million, $1.87 per share, for third-quarter 2007. Net income applicable to common stock for the first nine months of 2008 totaled $2.6 billion, $6.20 per share, compared with $2.4 billion, $6.58 per share, for the first nine months of 2007.

- **Consolidated sales** from mines for third-quarter 2008 totaled 1.0 billion pounds of copper, 307 thousand ounces of gold and 19 million pounds of molybdenum, compared with 949 million pounds of copper, 269 thousand ounces of gold and 16 million pounds of molybdenum for third-quarter 2007.

- **Consolidated sales** from mines are expected to approximate 4.0 billion pounds of copper, 1.2 million ounces of gold and 74 million pounds of molybdenum for the year 2008, including 1.17 billion pounds of copper, 395 thousand ounces of gold and 15 million pounds of molybdenum for fourth-quarter 2008.

- **Operating cash flows** totaled $1.5 billion for third-quarter 2008 and $3.2 billion for the first nine months of 2008. The year-to-date operating cash flows are net of $1.5 billion in working capital uses. Assuming average prices of $2.15 per pound for copper, $800 per ounce for gold and $27 per pound for molybdenum for the fourth quarter of 2008, operating cash flows in 2008 would be in excess of $3.5 billion. Each $0.20 per pound change in copper prices in the fourth quarter would impact 2008 operating cash flows by approximately $250 million.

- **Capital expenditures** totaled $766 million for third-quarter 2008 and $1.9 billion for the first nine months of 2008. Projected 2008 capital expenditures approximate $2.7 billion, including investments in development projects in the Americas and Indonesia, the Tenke Fungurume greenfield project in Africa and the project to restart the Climax molybdenum mine in Colorado. Future capital spending plans are being reviewed in response to the impact of recent changes in global economic conditions on commodity prices.

- **Total debt approximated $7.2 billion and consolidated cash was $1.2 billion** at September 30, 2008.

- **During the third quarter of 2008, FCX purchased 6.3 million shares of its common stock for $500 million** (average of $79.15 per share). Approximately 23.7 million shares remain available under the Board authorized open market share purchase program.

PHOENIX, AZ, October 21, 2008 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) reported third-quarter 2008 net income applicable to common stock of $523 million, $1.31 per share, compared with $775 million, $1.87 per share, for the third quarter of 2007. For the nine months ended September 30, 2008, FCX reported net income of $2.6 billion, $6.20 per share, compared with $2.4 billion, $6.58 per share, in the 2007 period. The results for the 2007 nine-month period include the operations of Phelps Dodge beginning March 20, 2007.

James R. Moffett, Chairman of the Board, and Richard C. Adkerson, President and Chief Executive Officer, said, "Our third-quarter results reflect strong operating performance during a period of weakening commodity prices and economic uncertainty. We are financially strong and well positioned to continue our long range strategy of adding to our mineral reserves and increasing our production capacity. We will be responsive to current market conditions by reducing costs and capital spending and curtailing high-cost operations if required. We are positive about the underlying fundamentals of the copper market and the long-term prospects for our business."

SUMMARY FINANCIAL AND OPERATING DATA

	Third Quarter		Nine Months	
	2008	**2007**	**2008**	**2007**[a]
Financial Data (in millions, except per share amounts)				
Revenues	$4,616[b,c]	$5,066[b,d]	$15,729[b,c]	$12,755[b,d]
Operating income	$1,133[c,e,f]	$1,877[d,f]	$5,582[c,e,f]	$5,403[d,f]
Income from continuing operations applicable to common stock[g]	$523[c,e,f]	$763[d,f,h]	$2,592[c,e,f,h]	$2,311[d,f,h]
Net income applicable to common stock[g]	$523[c,e,f]	$775[d,f,h]	$2,592[c,e,f,h]	$2,355[d,f,h]
Diluted net income per share of common stock[i]:				
Continuing operations	$1.31[c,e,f]	$1.85[d,f,h]	$6.20[c,e,f,h]	$6.46[d,f,h]
Discontinued operations	-	0.02	-	0.12
Diluted net income per share of common stock	$1.31[c,e,f]	$1.87[d,f,h]	$6.20[c,e,f,h]	$6.58[d,f,h]
Diluted average common shares outstanding[i,j]	447	447	449	380
Operating cash flows	$1,545[k]	$2,177[k]	$3,169[k]	$4,927[k]
Capital expenditures	$766	$466	$1,929	$1,138
Operating Data – Sales from Mines				
Copper (millions of recoverable pounds)				
FCX's consolidated share	1,016	949	2,869	2,479
Average realized price per pound	$3.14	$3.53[d]	$3.43	$3.43[d]
Gold (thousands of recoverable ounces)				
FCX's consolidated share	307	269	852	2,137
Average realized price per ounce	$869	$695	$897	$669
Molybdenum (millions of recoverable pounds)				
FCX's consolidated share	19	16	59	33
Average realized price per pound	$32.11	$27.89	$31.78	$26.22

a. Includes Phelps Dodge results beginning March 20, 2007.

b. Includes impacts of adjustments to provisionally priced concentrate and cathode sales recognized in prior periods (see discussion on page 5).

c. Includes charges totaling $66 million ($40 million to net income or $0.09 per share) in third-quarter 2008 and $35 million ($21 million to net income or $0.05 per share) for the first nine months of 2008 for unrealized losses on copper derivative contracts entered into with FCX's U.S. copper rod customers, which will allow FCX to receive market prices in the month of shipment while the customer pays the fixed price they requested.

d. Includes charges for noncash mark-to-market accounting adjustments on the 2007 copper price protection program totaling $44 million ($26 million to net income or $0.06 per share) and a reduction in average realized copper prices of $0.04 per pound in third-quarter 2007 and $212 million ($129 million to net income or $0.34 per share) and a reduction in average realized copper prices of $0.08 per pound in the first nine months of 2007. FCX paid $598 million upon settlement of these contracts in January 2008. FCX does not currently intend to enter into similar hedging programs in the future.

e. Includes charges for lower of cost or market inventory adjustments totaling $16 million ($11 million to net income or $0.02 per share) for third-quarter 2008 and $22 million ($14 million to net income or $0.03 per share) for the first nine months of 2008 (see discussion on page 5). Also, includes estimated costs totaling approximately $25 million ($8 million to net income or $0.02 per share) for the first nine months of 2008 for local infrastructure projects in South America.

f. Includes the impact of purchase accounting fair value adjustments associated with the acquisition of Phelps Dodge totaling $293 million, $263 million to operating income and $30 million to non-operating income and expenses, ($183 million to net income or $0.41 per share) for third-quarter 2008; $449 million, $445 million to operating income and $4 million to non-operating income and expenses, ($279 million to net income or $0.62 per share) for third-quarter 2007; $849 million, $781 million to operating income and $68 million to non-operating income and expenses, ($530 million to net income or $1.18 per share) for the first nine months of 2008 and $1.0 billion, $1.0 billion to operating income and $4 million to non-operating income and expenses, ($642 million to net income or $1.69 per share) for the first nine months of 2007. For additional information regarding the impacts of these adjustments to production and delivery costs and depreciation, depletion and amortization refer to the supplemental schedule, "Business Segments," on pages XXV and XXVI, which is available on FCX's web site, "www.fcx.com."

g. After preferred dividends.

h. Includes net losses on early extinguishment of debt totaling $36 million ($31 million to net income or $0.07 per share) for third-quarter 2007, $6 million ($5 million to net income or $0.01 per share) for the first nine months of 2008 and $171 million ($141 million to net income or $0.37 per share) for the first nine months of 2007. Also includes gains totaling $13 million ($8 million to net income or $0.02 per share) for the first nine months of 2008 on the sale of other assets and gains totaling $47 million ($29 million to net income or $0.06 per share) for third-quarter 2007 and $85 million ($52 million to net income or $0.14 per share) for the first nine months of 2007 on sales of marketable equity securities.

i. Reflects assumed conversion of FCX's 6¾% Mandatory Convertible Preferred Stock, which was issued on March 28, 2007, and 5½% Convertible Perpetual Preferred Stock. See Note h on page IV.

j. On March 19, 2007, FCX issued 136.9 million common shares to acquire Phelps Dodge. On March 28, 2007, FCX sold 47.15 million common shares. Common shares outstanding on September 30, 2008, totaled 378 million. Assuming conversion of the instruments discussed in Note i above and including dilutive stock options and restricted stock units, total common shares outstanding would approximate 444 million at September 30, 2008.

k. Includes working capital sources (uses) of $574 million in third-quarter 2008, $717 million in third-quarter 2007, $(1.5) billion in the first nine months of 2008 and $628 million in the first nine months of 2007.

RECENT EVENTS

Economic conditions have weakened dramatically in recent weeks and there is significant uncertainty about the near-term price outlook for FCX's principal products. LME copper prices declined from $3.98 per pound at June 30, 2008, to $2.91 per pound at September 30, 2008, and further to $2.21 per pound at October 20, 2008.

While FCX views the long-term outlook for its business positively, supported by limitations on supplies of copper and by the requirements for copper in the world's economy, FCX is responding to the sudden downturn and uncertain near-term outlook. Operating plans are being revised to target reductions in costs, defer or eliminate capital projects, defer exploration expenditures and potentially curtail production at high-cost operations.

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OPERATIONS

Consolidated copper sales of 1,016 million pounds in the third quarter of 2008 were slightly higher than the revised estimates projected as of September 9, 2008, when FCX announced that second-half 2008 results would be impacted by a small scale failure at the Grasberg open pit in Indonesia. Remediation activities at Grasberg have been substantially completed and FCX regained access in October 2008 to the high-grade material previously restricted. Third-quarter 2008 consolidated copper sales were seven percent higher than the year-ago period primarily because of higher ore grades at Grasberg.

Consolidated gold sales of 307 thousand ounces in third-quarter 2008 were higher than revised estimates of 250 thousand ounces projected as of September 9, 2008. Consolidated gold sales in the third quarter of 2008 were higher than the year-ago period because of mining in a higher ore grade section of Grasberg. Consolidated molybdenum sales of 19 million pounds in the third quarter of 2008 approximated previous estimates of 18 million pounds.

For the year 2008, FCX projects sales to approximate 4.0 billion pounds of copper, 1.2 million ounces of gold and 74 million pounds of molybdenum, including 1.17 billion pounds of copper, 395 thousand ounces of gold and 15 million pounds of molybdenum in fourth-quarter 2008.

Consolidated unit net cash costs were $1.29 per pound in the third quarter of 2008. Cash costs increased significantly during the last twelve months, principally for energy and sulfuric acid. Commodity-based input costs are expected to be lower than third-quarter 2008 levels as a result of the recent sharp declines in prices of energy, steel and sulfuric acid. Assuming average prices of $2.15 per pound for copper, $800 per ounce for gold and $27 per pound for molybdenum for the fourth quarter of 2008, and using recent prices for commodity-based input costs, unit net cash costs would average approximately $1.07 per pound for fourth-quarter 2008 and approximately $1.17 per pound for the year, compared with FCX's July 22, 2008, estimate of $1.10 per pound. Projected unit net cash costs for 2008 are higher than the July 2008 estimate primarily because of the impact of lower volumes at Grasberg.

	Third Quarter		Nine Months	
	2008	**2007**	**2008**	**2007[a]**
Consolidated Operating Data				
Copper (millions of recoverable pounds)				
Production	1,024	911	2,845	2,958
Sales[b]	1,016	949	2,869	2,984
Average realized price per pound	$3.14	$3.53[c]	$3.43	$3.32[c]
Site production and delivery unit costs[d]	$1.66	$1.31	$1.58	$1.12[e]
Unit net cash costs[d]	$1.29	$1.05	$1.21	$0.65[e]
Gold (thousands of recoverable ounces)				
Production	300	216	825	2,143
Sales[b]	307	269	852	2,159
Average realized price per ounce	$869	$695	$897	$667
Molybdenum (millions of recoverable pounds)				
Production	21	18	57	53
Sales[b]	19	16	59	50
Average realized price per pound	$32.11	$27.89	$31.78	$25.12

a. *Amounts reflect the combination of FCX's historical results with Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.*

b. *Excludes sales of purchased metal.*

c. *Includes reduction of $0.04 per pound for third-quarter 2007 and $0.07 per pound for the first nine months of 2007 for mark-to-market accounting adjustments on the 2007 copper price protection program.*

d. *Reflects per pound weighted average production and delivery costs and unit net cash costs, net of by-product credits, for all mines. For reconciliations of actual and pro forma per pound costs by operating division to production and delivery costs applicable to actual or pro forma sales reported in FCX's consolidated financial statements or pro forma consolidated financial results, refer to the supplemental schedule, "Product Revenues and Production Costs," beginning on page VIII, which is available on FCX's web site, "www.fcx.com."*

e. *For comparative purposes, amounts have been presented on a pro forma basis, which combines FCX's historical results with the Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007, and also includes certain pro forma adjustments, which assume the acquisition of Phelps Dodge was effective January 1, 2007.*

For the first nine months of 2008, approximately 50 percent of FCX's mined copper was sold in concentrate, 30 percent as rod (principally from North America operations) and 20 percent as cathodes. Under the long-established structure of sales agreements prevalent in the industry, substantially all of FCX's concentrate sales contracts and some of its cathode sales contracts are provisionally priced at the time of shipment. The provisional prices are finalized in a contractually specified future period (generally one to four months from the shipment date) primarily based on quoted LME prices. The sales subject to final pricing are generally settled in a subsequent month or quarter. Because a significant portion of FCX's concentrate and cathode sales in any quarterly period usually remain subject to final pricing, the quarter-end forward price is a major determinant of recorded revenues and the average recorded copper price for the period.

LME copper prices averaged $3.49 per pound during the third quarter of 2008, compared with FCX's recorded average price of $3.14 per pound. The applicable forward copper price at the end of the quarter was $2.89 per pound. Approximately half of FCX's consolidated copper sales during the third quarter were provisionally priced at the time of shipment and are subject to final pricing later in 2008 or early 2009.

At September 30, 2008, FCX had copper sales of 467 million pounds of copper (net of minority interests) priced at an average of $2.89 per pound, subject to final pricing over the next several months. Each $0.05 change in the price realized from the September 30, 2008, price would have an approximate $15 million effect on FCX's 2008 net income. The LME closing settlement price for copper on October 20, 2008, was $2.21 per pound. Assuming that the October 17, 2008, quarter-to-date average pricing of $2.48 per pound and average forward prices of $2.18 per pound were applied to the September 30 provisionally priced sales, the weighted-average price for these sales would be approximately $2.23 per pound and would result in a reduction to fourth-quarter 2008 revenues of approximately $400 million and a reduction to fourth-quarter 2008 net income of approximately $200 million. FCX estimates that each $0.05 change in the copper forward price from the October 17, 2008, price would impact fourth-quarter net income by $13 million.

At June 30, 2008, 369 million pounds of copper (net of minority interests) were provisionally priced at $3.88 per pound. Adjustments to these prior period copper sales decreased consolidated revenues by $282 million ($127 million to net income or $0.28 per share), compared with a decrease of $54 million ($27 million to net income or $0.06 per share) in third-quarter 2007. Additionally, adjustments to prior year copper sales in the first nine months of 2008 resulted in an increase in consolidated revenues of $268 million ($114 million to net income or $0.25 per share), compared with a decrease of $42 million ($18 million to net income or $0.05 per share) in the first nine months of 2007.

As part of FCX's accounting for its March 2007 acquisition of Phelps Dodge, inventories and mill and leach stockpiles were recorded at fair values based on market prices and the outlook at the time for future prices. Accounting rules require that inventories be recorded at the lower of cost or market values. FCX recorded charges to operating income for lower of cost or market inventory adjustments as a result of the decline in copper prices and increases in input costs totaling $16 million ($11 million to net income or $0.02 per share) in third-quarter 2008 and $22 million ($14 million to net income or $0.03 per share) in the first nine months of 2008. Copper prices have declined sharply since September 30, 2008, which may require additional charges to reduce inventory carrying values in future periods. FCX will also be undertaking a review during fourth-quarter 2008 to assess asset carrying values and goodwill associated with the acquisition of Phelps Dodge. Charges to net income may be required depending on commodity price levels prevailing at year-end.

North America Copper Mines. FCX operates seven open-pit copper mines in North America (Morenci, Bagdad, Sierrita, Safford and Miami in Arizona and Chino and Tyrone in New Mexico). By-product molybdenum is primarily produced at Sierrita and Bagdad. All of the North America mining operations are wholly owned, except for Morenci. FCX records its 85 percent joint venture interest in Morenci using the proportionate consolidation method. The North America copper mining operations have long-lived reserves with significant additional development potential.

Consolidated North America Copper Mining Operations	Third Quarter 2008	Third Quarter 2007	Nine Months 2008	Nine Months 2007[a]
Copper (millions of recoverable pounds)				
Production	374	357	1,051	993
Sales[b]	361	376	1,047	1,016
Average realized price per pound	$3.42	$3.37[c]	$3.56	$3.00[c]
Molybdenum (millions of recoverable pounds)[d]				
Production	7	8	22	23

a. *Amounts reflect the combination of FCX's historical results with Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.*

b. *Excludes sales of purchased metal.*

c. *Amount was $3.48 per pound for third-quarter 2007 and $3.23 per pound for the first nine months of 2007 before charges for mark-to-market accounting adjustments on the 2007 copper price protection program.*

d. *Represents by-product production. Sales of by-product molybdenum are reflected in the molybdenum segment discussion that begins on page 9.*

Consolidated copper sales in North America totaled 361 million pounds in the third quarter of 2008, slightly lower than third-quarter 2007 sales because of the timing of shipments, partly offset by the commencement of production at the recently commissioned Safford mine.

For the year 2008, FCX expects sales from North America copper mines to approximate 1.4 billion pounds of copper, compared with 1.3 billion pounds of copper for year 2007, which includes combined FCX historical results and Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.

Unit Net Cash Costs. The following table summarizes unit net cash costs at the North America copper mines.

	Third Quarter 2008	Third Quarter 2007	Nine Months 2008	Nine Months 2007[a]
Per pound of copper:				
Site production and delivery, after adjustments	$ 2.07	$ 1.41	$ 1.86	$ 1.39
By-product credits, primarily molybdenum	(0.65)	(0.66)	(0.71)	(0.65)
Treatment charges	0.09	0.09	0.09	0.09
Unit net cash costs[b]	**$ 1.51**	**$ 0.84**	**$ 1.24**	**$ 0.83**

a. *For comparative purposes, amounts have been presented on a pro forma basis, which combines FCX's historical results with the Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007, and also include certain pro forma adjustments, which assume the acquisition of Phelps Dodge was effective January 1, 2007.*

b. *For a reconciliation of actual and pro forma unit net cash costs per pound to production and delivery costs applicable to actual or pro forma sales reported in FCX's consolidated financial statements or pro forma consolidated financial results, refer to the supplemental schedule, "Product Revenues and Production Costs," beginning on page VIII, which is available on FCX's web site, "www.fcx.com."*

North America unit net cash costs were higher in the 2008 periods as compared with the 2007 periods primarily because of increases in energy, maintenance, labor, sulfuric acid and other input costs, and increases in mining rates and lower grades at Morenci, combined with higher unit costs at Safford as the mine ramps up to full production rates.

Assuming an average copper price of $2.15 per pound and an average molybdenum price of $27 per pound for the fourth quarter of 2008, achievement of current 2008 sales estimates and using recent prices for commodity-based input costs, FCX estimates that its average unit net cash costs, including molybdenum credits, for its North America copper mines would approximate $1.39 per pound of copper for fourth-quarter 2008 and $1.28 per pound for the year. Unit net cash costs for 2008 would change by approximately $0.01 per pound for each $2 per pound change in the average price of molybdenum for the fourth quarter of 2008.

FCX's seven operating North America copper mines have varying cost structures because of differences in ore grades and ore characteristics, processing costs, by-products and other factors. During third-quarter 2008, North America's unit net cash costs ranged from a net credit of $0.73 per pound at one mine to $2.12 per pound at another operation. Approximately ten percent of North America's production had cash costs above $2.00 per pound in third-quarter 2008 and approximately 45 percent had cash costs between $1.90 per pound and $2.00 per pound. FCX is undertaking a review of its operations, taking into account reduced copper prices and recent declines in commodity-based input costs, to determine whether certain operations should be curtailed.

South America Mines. FCX operates four copper mines in South America – Cerro Verde in Peru and Candelaria, Ojos del Salado and El Abra in Chile. These operations are consolidated in FCX's financial statements, with outside ownership reported as minority interests.

FCX owns a 53.56 percent interest in Cerro Verde, an open-pit mine producing both electrowon copper cathodes and copper and molybdenum concentrates. FCX owns 80 percent of the Candelaria and Ojos del Salado mining complexes, which include the Candelaria open-pit and underground mines and the Ojos del Salado underground mines. These mines use common processing facilities to produce copper concentrates. FCX owns a 51 percent interest in El Abra, an open-pit mine producing electrowon copper cathodes.

Consolidated South America Mining Operations	Third Quarter 2008	Third Quarter 2007	Nine Months 2008	Nine Months 2007[a]
Copper (millions of recoverable pounds)				
Production	394	377	1,116	1,022
Sales	391	376	1,122	1,020
Average realized price per pound	$3.02	$3.63	$3.38	$3.48
Gold (thousands of recoverable ounces)				
Production	32	31	83	83
Sales	30	31	83	84
Average realized price per ounce	$856	$704	$891	$644

a. *Amounts reflect the combination of FCX's historical results with Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.*

South America copper sales in the third quarter of 2008 were higher than in third-quarter 2007 primarily because of the timing of shipments at El Abra, and also reflected higher production from Candelaria and Ojos del Salado primarily resulting from improved milling rates.

For the year 2008, FCX expects South America sales of 1.5 billion pounds of copper and 110 thousand ounces of gold, compared with 1.4 billion pounds of copper and 114 thousand ounces of gold for the year 2007, which includes combined FCX historical results and Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007. In addition, FCX expects to produce three million pounds of molybdenum at Cerro Verde for the year 2008, compared with one million pounds for the year 2007, which includes combined FCX historical results and Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.

Unit Net Cash Costs. The following table summarizes unit net cash costs at the South America copper mines.

	Third Quarter		Nine Months	
	2008	2007	2008	2007[a]
Per pound of copper:				
Site production and delivery, after adjustments	$ 1.22	$ 0.98	$ 1.15	$ 0.89
By-product credits, primarily gold and molybdenum	(0.15)	(0.08)	(0.13)	(0.08)
Treatment charges	0.09	0.24	0.16	0.21
Unit net cash costs[b]	**$ 1.16**	**$ 1.14**	**$ 1.18**	**$ 1.02**

a. *For comparative purposes, amounts have been presented on a pro forma basis, which combines FCX's historical results with the Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007, and also include certain pro forma adjustments, which assume the acquisition of Phelps Dodge was effective January 1, 2007.*

b. *For a reconciliation of actual and pro forma unit net cash costs per pound to production and delivery costs applicable to actual or pro forma sales reported in FCX's consolidated financial statements or pro forma consolidated financial results, refer to the supplemental schedule, "Product Revenues and Production Costs," beginning on page VIII, which is available on FCX's web site, "www.fcx.com."*

South America unit net cash costs were higher in the 2008 periods compared with the 2007 periods primarily because of higher energy costs, higher contractor costs and higher mining rates at Candelaria. These increases were partly offset by increased production and favorable by-product credits.

Assuming achievement of current 2008 sales estimates and using recent prices for commodity-based input costs, FCX estimates that its average unit net cash costs, including gold and molybdenum credits, for its South America mines would approximate $1.07 per pound of copper for fourth-quarter 2008 and approximately $1.15 per pound for the year.

During third-quarter 2008, unit net cash costs for FCX's South America copper mines ranged from $0.88 per pound to $1.83 per pound. Approximately 25 percent of South America's production had cash costs above $1.80 per pound in third-quarter 2008. As a result of changing market conditions, FCX is reviewing its South America operations to determine if any changes to capital spending and operating plans are warranted.

Indonesia Mining. Through its 90.64 percent owned subsidiary PT Freeport Indonesia (PT-FI), FCX operates the world's largest copper and gold mine in terms of reserves at its Grasberg operations in Papua, Indonesia.

Consolidated	Third Quarter		Nine Months	
Indonesia Mining Operations	2008	2007	2008	2007
Copper (millions of recoverable pounds)				
Production	256	177	678	943
Sales	264	197	700	948
Average realized price per pound	$2.94	$3.63	$3.33	$3.48
Gold (thousands of recoverable ounces)				
Production	264	182	731	2,051
Sales	271	234	757	2,061
Average realized price per ounce	$870	$695	$897	$668

Indonesia copper and gold sales in the third quarter of 2008 were higher than in the third quarter of 2007 as a result of the expected mining in a higher ore grade section of the Grasberg open pit. At the Grasberg mine, the sequencing in mining areas with varying ore grades causes fluctuations in the timing of ore production, resulting in varying quarterly and annual sales of copper and gold.

Third-quarter 2008 results were impacted by restricted access to high-grade material following the small scale failure at the Grasberg open pit in early September 2008. Remediation activities have been substantially completed and PT-FI regained access to the affected high-grade section in October 2008. Fourth-quarter 2008 sales are expected to approximate 400 million pounds of copper and 370 thousand ounces of gold.

FCX expects Indonesia sales of 1.1 billion pounds of copper and 1.1 million ounces of gold for the year 2008, compared with 1.1 billion pounds of copper and 2.2 million ounces of gold for the year 2007. Indonesia's production and sales volumes for copper and gold are expected to be higher in 2009 as PT-FI mines higher grade ore.

Unit Net Cash Costs. The following table summarizes PT-FI's unit net cash costs.

	Third Quarter		Nine Months	
	2008	**2007**	**2008**	**2007**
Per pound of copper:				
Site production and delivery, after adjustments	$ 1.76	$ 1.76	$ 1.84	$ 1.10
Gold and silver credits	(0.93)	(0.90)	(1.04)	(1.50)
Treatment charges	0.24	0.34	0.28	0.35
Royalties	0.12	0.10	0.12	0.12
Unit net cash costs[a]	**$ 1.19**	**$ 1.30**	**$ 1.20**	**$ 0.07**

a. *For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedule, "Product Revenues and Production Costs," beginning on page VIII, which is available on FCX's web site, "www.fcx.com."*

PT-FI's unit net cash costs, including gold and silver credits, averaged $1.19 per pound for third-quarter 2008, compared with $1.30 per pound for third-quarter 2007. The lower unit net cash costs in 2008 reflected higher copper and gold volumes and higher gold prices, partly offset by higher input costs during third-quarter 2008. Unit site production and delivery costs will vary with fluctuations in production volumes because of the primarily fixed nature of PT-FI's cost structure.

Assuming average copper prices of $2.15 per pound and average gold prices of $800 per ounce for the fourth quarter of 2008, achievement of current 2008 sales estimates and using recent prices for commodity-based input costs, PT-FI estimates that its 2008 unit net cash costs, including gold and silver credits, would approximate $0.76 per pound for the fourth quarter and average $1.04 per pound for the year. Unit net cash costs for 2008 would change by approximately $0.01 per pound for each $25 per ounce change in the average price of gold for the fourth quarter of 2008.

FCX expects PT-FI's 2009 unit net cash cost to be significantly lower than 2008 levels because of higher gold volumes and reduced commodity-based input costs.

Molybdenum. FCX is the world's largest producer of molybdenum. FCX conducts molybdenum mining operations at the Henderson underground mine in Colorado in addition to sales of by-product molybdenum from FCX's North and South America copper mines. FCX is engaged in a project to restart the Climax open-pit molybdenum mine in Colorado. These mining operations are wholly owned.

Consolidated	Third Quarter		Nine Months	
Molybdenum Mining Operations	**2008**	**2007**	**2008**	**2007**[a]
Molybdenum (millions of recoverable pounds)				
Production[b]	13	10	33	30
Sales[c]	19	16	59	50
Average realized price per pound	$32.11	$27.89	$31.78	$25.12

a. *Amounts reflect the combination of FCX's historical results with Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.*

b. *Amounts reflect production at Henderson.*

c. *Includes sales of molybdenum produced as a by-product at the North America and South America copper mines. Excludes sales of purchased metal.*

In the third quarter of 2008, consolidated molybdenum sales from the Henderson mine and by-product mines totaled 19 million pounds, three million pounds higher than third-quarter 2007.

Approximately 85 percent of FCX's expected 2008 molybdenum production is committed for sale throughout the world pursuant to annual or quarterly agreements based primarily on prevailing market prices one month prior to the time of sale. For 2009, 90 percent of sales are expected to be priced at approximate prevailing market prices. The *Metals Week* Dealer Oxide closing price for molybdenum on October 20, 2008, was $27.50 per pound.

For the year 2008, FCX expects molybdenum sales from its mines to approximate 74 million pounds, compared with 69 million pounds of molybdenum for year 2007, which includes combined FCX historical results and Phelps Dodge pre-acquisition results for the period January 1, 2007, through March 19, 2007.

Unit Net Cash Costs. Third-quarter 2008 unit net cash costs of $4.90 per pound of molybdenum at the Henderson molybdenum mine were higher, compared with unit net cash costs of $4.34 per pound for third-quarter 2007, primarily because of higher input costs, including outside services, supplies and energy. Assuming achievement of current 2008 sales estimates, FCX estimates 2008 average unit net cash costs for its Henderson mine of approximately $5.00 per pound of molybdenum.

OTHER ITEMS

FCX defers recognizing profits on PT-FI's and its South America mines' sales to Atlantic Copper and on 25 percent of PT-FI's sales to PT Smelting, PT-FI's 25 percent-owned Indonesian smelting affiliate, until final sales to third parties occur. Changes in these net deferrals resulted in additions to FCX's net income totaling $33 million, $0.07 per share, in both the third quarter of 2008 and the first nine months of 2008. For the 2007 periods, changes in these net deferrals resulted in an addition to FCX's net income totaling $91 million, $0.20 per share, in the third quarter and a reduction to net income of $11 million, $0.03 per share, in the first nine months. At September 30, 2008, FCX's net deferred profits on PT-FI's and its South America mines' concentrate inventories at Atlantic Copper and PT Smelting to be recognized in future periods' net income after taxes and minority interests totaled $59 million.

DEVELOPMENT and EXPLORATION ACTIVITIES

Development Activities. FCX is engaged in capital projects to expand its production volumes, extend its mine lives and develop large-scale underground ore bodies. Recently completed and current major projects under way include a major new mining complex at Safford, Arizona; a project to restart open-pit mining at the Climax molybdenum mine; the development of the large-scale, high-grade underground ore bodies in the Grasberg district and development of the highly prospective Tenke Fungurume project in the Democratic Republic of Congo (DRC).

In addition to these projects, FCX has also been reviewing its properties to evaluate potential expansion opportunities associated with existing ore bodies. In response to the significant change in economic conditions and the recent sharp decline in copper prices, FCX is deferring several expansion projects, including the incremental expansion projects at Sierrita and Bagdad and the planned restart of the Miami mine. FCX had previously estimated capital costs of $370 million for these projects and production of 180 million pounds of copper and six million pounds of molybdenum per year beginning in 2010.

North America. Construction of a major new copper mine in Safford, Arizona, is complete and copper production is being ramped up. Copper production at **Safford** totaled 22 million pounds in first-quarter 2008, 24 million pounds in second-quarter 2008 and 43 million pounds in third-quarter 2008. Design capacity of the ore stacking circuit was reached during third-quarter 2008 and progress is being made on leach recovery optimization. The Safford copper mine produces ore from two open-pit mines and includes a solution extraction/electrowinning facility. FCX will continue to pursue additional exploration and development potential in this district, including the Lone Star project, a potentially large mineral resource currently being evaluated with a drilling program.

FCX is advancing its plan to restart the **Climax** molybdenum mine near Leadville, Colorado. Climax is believed to be the largest, highest grade and lowest cost undeveloped molybdenum ore body in the world. Engineering and construction are progressing well. The initial $500 million project involves open-pit mining and the construction of new milling facilities. After start-up and commissioning during 2010, production is expected to approximate 30 million pounds of molybdenum per year. The project is designed to enable the consideration of further large-scale expansion of the Climax mine. Further expansions will depend in large part on market conditions.

South America. FCX is advancing the development of a large sulfide deposit at **El Abra** that will extend the mine life by over ten years. Copper production from the sulfides has been targeted to begin in 2010 and would be expected to average approximately 325 million pounds of copper per year beginning in 2012, replacing depleting oxide production. Certain of the existing facilities at El Abra will be used to process the additional sulfide reserves. In March 2008, FCX received approval of its environmental impact study associated with this project. Total initial capital for the project is estimated to approximate $450 million. FCX is currently assessing the potential to defer spending on this project as a result of current market conditions.

Indonesia. PT-FI has several projects in progress throughout the **Grasberg** district, including developing its large-scale underground ore bodies located beneath and adjacent to the Grasberg open pit. The expansion of the currently producing Deep Ore Zone (DOZ) mine to 50,000 metric tons of ore per day is complete with third-quarter rates averaging 60,800 metric tons per day. A further expansion of the DOZ mine to 80,000 metric tons per day is under way with completion targeted by 2010. Other projects include the development of the high-grade Big Gossan mine, currently designed to ramp up to full production of 7,000 metric tons per day in 2011, and the continued development of the Common Infrastructure project, which will provide access to the Grasberg underground ore body, the Kucing Liar ore body and future development of the mineralized areas below the DOZ mine. FCX will seek opportunities to defer capital spending in the Grasberg district where possible.

Africa. FCX holds an effective 57.75 percent interest in the **Tenke Fungurume** copper and cobalt mining concessions in the Katanga province of the DRC. FCX is the operator of the project. The initial project at Tenke Fungurume is based on mining and processing ore reserves approximating 100 million metric tons with average ore grades of 2.3 percent copper and 0.3 percent cobalt. FCX is currently engaged in drilling activities, exploration analyses and metallurgical testing to evaluate the potential of this highly prospective district and expects its ore reserves to increase significantly over time.

Approximately $1.0 billion in aggregate project costs have been incurred to date. Construction activities are being advanced with current activities focused on concrete placement, steel tank erection, structural steel and infrastructure development including shops, warehouses and extensive social and regional infrastructure programs. All long lead-time equipment has been ordered and initial production is targeted during the second half of 2009. Annual production in the initial years of the project is expected to approximate 250 million pounds of copper and 18 million pounds of cobalt. FCX expects the results of drilling activities will enable significant future expansion of initial production rates. The timing of these expansions will be dependent on a number of factors, including general economic and market conditions.

FCX is responsible for funding 70 percent of the project development costs and is also responsible for financing its partner's share of certain project overruns. A capital cost review prepared in April 2008 indicates estimated capital costs of approximately $1.75 billion (approximately $1.9 billion including loans to a third-party government agency for power development). These estimates include substantial amounts for infrastructure to support a larger scale operation than the initial phase of the project, including the provision of expanded electrical power-generating capacity and improved power reliability for the region. This regional power infrastructure investment is estimated to approximate $175 million, the majority of which is expected to be funded through a loan to the DRC State power authority.

FCX is continuing to develop plans to enhance the economic returns of the project, including potential expansions of this high potential resource. The capital cost estimates and timing of start-up will continue to be reviewed and updated as the project development progresses.

Exploration Activities. FCX is conducting exploration activities near its existing mines with a focus on opportunities to expand reserves that will support additional future production capacity in the large mineral districts where we currently operate.

Drilling activities have been significantly expanded over the last twelve months. These efforts involve drilling adjacent to existing ore bodies. The number of drill rigs has been expanded from 26 in March 2007 to approximately 100 currently. Exploration expenses in 2008 are expected to approximate $275 million. In response to current market conditions, FCX may reduce exploration expenses in future periods by deferring certain activities.

Results to date have been positive, providing opportunities for significant potential reserve additions at Morenci, Bagdad and Sierrita in North America; Cerro Verde in South America and in the high potential Tenke district. Drilling continues at the Lone Star deposit in the Safford district. FCX expects 2008 reserve additions to significantly exceed 2008 estimated production.

In addition, FCX continues to pursue exploration in Indonesia. FCX's 2008 exploration efforts in Indonesia include testing extensions of the Deep Grasberg and Kucing Liar mine complex, evaluating the resource below the depleted Ertsberg pit for potential resumption of open pit mining and evaluating targets in the area between the Ertsberg East and Grasberg mineral systems from the new Common Infrastructure tunnels.

CASH and DEBT

At September 30, 2008, FCX had consolidated cash of $1.2 billion and net cash available to the parent company of $0.8 billion as shown below (in billions):

	September 30, 2008
Cash at parent company	$ 0.4[a]
Cash from international operations	0.8
Total consolidated cash	1.2
Less minority interests' share	(0.2)
Cash, net of minority interests' share	1.0
Withholding and other taxes if distributed	(0.2)[b]
Net cash available to parent company	**$ 0.8**

a. *Includes cash at FCX's North America mining operations.*

b. *Cash at FCX's international operations is subject to foreign withholding taxes of up to 22 percent upon repatriation into the U.S.*

At September 30, 2008, FCX had $7.2 billion in debt. The following table summarizes FCX's debt transactions since December 31, 2007 (in billions):

Total debt at December 31, 2007	$ 7.2
Net borrowings under revolving credit facilities	0.3
Other borrowings, net	0.2
Net repayments under revolving credit facilities	(0.3)
Other repayments, net	(0.2)
Total debt at September 30, 2008	**$ 7.2**

At September 30, 2008, FCX had $63 million of letters of credit issued, resulting in total availability of $1.4 billion under its revolving credit facilities that mature in 2012.

FCX has no significant debt maturities in the near-term as indicated in the table below (in millions).

Year	
2008	$ 4
2009	46
2010	10
Total 2008 -2010	$ 60

OUTLOOK

FCX's actual consolidated sales volumes for the first nine months of 2008 and projected consolidated sales volumes for the year 2008 are shown below:

	2008	
Consolidated Sales from Mines	**First Nine Months Actual**	**Full-Year Estimate**
Copper (recoverable pounds):	(billions)	(billions)
North America	1.1	1.4
South America	1.1	1.5
Indonesia	0.7	1.1
Total	2.9	4.0
Gold (recoverable ounces):	(millions)	(millions)
Indonesia	0.7	1.1
Other	0.1	0.1
Total	0.8	1.2
Molybdenum (million of recoverable pounds)	59[a]	74[a]

a. *Includes sales of molybdenum produced as a by-product at the North America and South America copper mines.*

The achievement of FCX's sales estimates will be dependent on the achievement of targeted mining rates and expansion plans, the successful operation of production facilities, the impact of weather conditions and other factors.

Using estimated sales volumes for 2008 and assuming average prices of $2.15 per pound of copper, $800 per ounce of gold and $27 per pound of molybdenum for the fourth quarter of 2008, FCX's consolidated operating cash flows would be in excess of $3.5 billion in 2008. Each $0.20 per pound change in copper prices in the fourth quarter would impact 2008 operating cash flows by approximately $250 million. FCX's capital expenditures for 2008 are currently estimated to approximate $2.7 billion, including $800 million in fourth-quarter 2008. In response to current economic conditions, FCX is taking steps to reduce capital spending and operating costs.

FINANCIAL POLICY

FCX has a long-standing tradition of seeking to build shareholder values through pursuing development projects with high rates of return and returning cash to shareholders through common stock dividends and share purchases. FCX is committed to maintaining a strong balance sheet.

FCX's current annual common dividend is $2.00 per share. Common dividends currently total approximately $755 million per year and preferred dividends total approximately $255 million per year. During the third quarter of 2008, FCX purchased 6.3 million shares of its common stock for $500 million, an average of $79.15 per share. As of October 20, 2008, 23.7 million shares remain available under the Board authorized open market share purchase program. The timing of future purchases is dependent upon many factors including the company's operating results, its cash flow and financial position, its future expansion plans, copper prices, the market price of the common shares and general economic and market conditions. Because of recent financial market turmoil and sharp declines in commodity prices, FCX has not purchased any of its common shares since September 15, 2008, and does not anticipate purchasing shares of its common stock in the near term. The Board will continue to review FCX's financial policy on an ongoing basis.

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 mining complex, the world's largest copper and gold mine 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 potential world-class Tenke Fungurume development project in the Democratic Republic of Congo. Additional information about FCX is available on FCX's web site at www.fcx.com.

Cautionary Statement and Regulation G Disclosure: *This press release contains forward-looking statements in which we discuss factors we believe may affect our performance in the future. Forward-looking statements are all statements other than historical facts, such as statements regarding projected ore grades and milling rates, projected sales volumes, projected unit net cash costs, projected operating cash flows, projected capital expenditures, the impact of copper, gold and molybdenum price changes, the impact of changes in deferred intercompany profits on earnings and timing of dividend payments and open market purchases of FCX common stock. 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. Accuracy of the forward-looking statements depends on assumptions about events that change over time and is thus susceptible to periodic change based on actual experience and new developments. FCX cautions readers that it assumes no obligation to update or publicly release any revisions to the forward-looking statements in this press release and, except to the extent required by applicable law, does not intend to update or otherwise revise the forward-looking statements more frequently than quarterly. Additionally, important factors that might cause future results to differ from these projections include mine sequencing, production rates, industry risks, commodity prices, political risks, weather-related risks, labor relations, currency translation risks and other factors described in FCX's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission (SEC).*

This press release also contains certain financial measures such as unit net cash costs per pound of copper and per pound of molybdenum. As required by SEC Regulation G, reconciliations of these measures to amounts reported in FCX's consolidated financial statements or pro forma consolidated financial results are in the supplemental schedule, "Product Revenues and Production Costs," beginning on page VIII, which is available on FCX's web site, "www.fcx.com."

A copy of this press release is available on FCX's web site, "www.fcx.com." A conference call with securities analysts about third-quarter 2008 results is scheduled for today at 10:00 a.m. EDT. The conference call will be broadcast on the Internet along with slides. Interested parties may listen to the webcast live and view the slides by accessing "www.fcx.com." A replay of the webcast will be available through Friday, November 14, 2008.

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FREEPORT-McMoRan COPPER & GOLD INC.
SELECTED OPERATING DATA

	Three Months Ended September 30,			
	Production		Sales	
COPPER (millions of recoverable pounds)	2008	2007	2008	2007
MINED COPPER (FCX's net interest in %)				
North America				
Morenci (85%)	163 [a]	187 [a]	160 [a]	202 [a]
Bagdad (100%)	59	58	57	58
Sierrita (100%)	46	41	45	44
Chino (100%)	36	49	42	51
Safford (100%)	43	-	33	-
Tyrone (100%)	21	12	19	15
Miami (100%)	5	6	4	6
Tohono (100%)	-	1	1	-
Other (100%)	1	3	-	-
Total North America	374	357	361	376
South America				
Cerro Verde (53.56%)	174	171	173	174
Candelaria/Ojos del Salado (80%)	128	118	122	118
El Abra (51%)	92	88	96	84
Total South America	394	377	391	376
Indonesia				
Grasberg (90.64%)	256 [b]	177 [b]	264 [b]	197 [b]
Consolidated	**1,024**	**911**	**1,016**	**949**
Less minority participants' share	176	163	176	164
Net	**848**	**748**	**840**	**785**
Consolidated sales from mines			1,016	949
Purchased copper			122	167
Total consolidated sales			**1,138**	**1,116**
Average realized price per pound			$3.14	$3.53 [c]
GOLD (thousands of recoverable ounces)				
MINED GOLD (FCX's net interest in %)				
North America (100%)	4	3	6	4
South America (80%)	32	31	30	31
Indonesia (90.64%)	264 [b]	182 [b]	271 [b]	234 [b]
Consolidated	**300**	**216**	**307**	**269**
Less minority participants' share	31	24	31	28
Net	**269**	**192**	**276**	**241**
Consolidated sales from mines			307	269
Purchased gold			-	2
Total consolidated sales			**307**	**271**
Average realized price per ounce			$869	$695
MOLYBDENUM (millions of recoverable pounds)				
MINED MOLYBDENUM (FCX's net interest in %)				
Henderson (100%)	13	10	N/A	N/A
By-product – North America (100%)	7 [a]	8 [a]	N/A	N/A
By-product – Cerro Verde (53.56%)	1	-	N/A	N/A
Consolidated	**21**	**18**	**19**	**16**
Less minority participants' share	- [d]	-	- [d]	-
Net	**21**	**18**	**19**	**16**
Consolidated sales from mines			19	16
Purchased molybdenum			2	2
Total consolidated sales			**21**	**18**
Average realized price per pound			$32.11	$27.89

a. Amounts are net of Morenci's joint venture partner's 15 percent interest.
b. Amounts are net of Grasberg's joint venture partner's interest, which varies in accordance with the terms of the joint venture agreement.
c. Includes reduction of $0.04 per pound for mark-to-market accounting adjustment on copper price protection program.
d. Amount rounds to less than 1 million.

FREEPORT-McMoRan COPPER & GOLD INC.
SELECTED OPERATING DATA (continued)

	Nine Months Ended September 30,			
	Production		Sales	
COPPER (millions of recoverable pounds)	2008	2007[a]	2008	2007[a]
MINED COPPER (FCX's net interest in %)				
North America				
Morenci (85%)	464[b]	528[b]	478[b]	534[b]
Bagdad (100%)	165	151	164	151
Sierrita (100%)	136	113	132	121
Chino (100%)	127	134	139	137
Safford (100%)	89	-	66	-
Tyrone (100%)	52	36	49	40
Miami (100%)	14	15	14	19
Tohono (100%)	1	3	2	2
Other (100%)	3	13	3	12
Total North America	1,051	993[c]	1,047	1,016[c]
South America				
Cerro Verde (53.56%)	519	425	522	419
Candelaria/Ojos del Salado (80%)	325	326	326	330
El Abra (51%)	272	271	274	271
Total South America	1,116	1,022[c]	1,122	1,020[c]
Indonesia				
Grasberg (90.64%)	678[d]	943[d]	700[d]	948[d]
Consolidated	**2,845**	**2,958**	**2,869**	**2,984**
Less minority participants' share	503	484	507	482
Net	**2,342**	**2,474**	**2,362**	**2,502**
Consolidated sales from mines			2,869	2,984
Purchased copper			423	524
Total consolidated sales			**3,292**	**3,508**
Average realized price per pound			$3.43	$3.32[e]
GOLD (thousands of recoverable ounces)				
MINED GOLD (FCX's net interest in %)				
North America (100%)	11	9	12	14
South America (80%)	83	83[f]	83	84[f]
Indonesia (90.64%)	731[d]	2,051[d]	757[d]	2,061[d]
Consolidated	**825**	**2,143**	**852**	**2,159**
Less minority participants' share	85	209	87	210
Net	**740**	**1,934**	**765**	**1,949**
Consolidated sales from mines			852	2,159
Purchased gold			1	6
Total consolidated sales			**853**	**2,165**
Average realized price per ounce			$897	$667
MOLYBDENUM (millions of recoverable pounds)				
MINED MOLYBDENUM (FCX's net interest in %)				
Henderson (100%)	33	30	N/A	N/A
By-product – North America (100%)	22[b]	23[b]	N/A	N/A
By-product – Cerro Verde (53.56%)	2	-	N/A	N/A
Consolidated	**57**	**53**[g]	**59**	**50**[g]
Less minority participants' share	1	-	1	-
Net	**56**	**53**	**58**	**50**
Consolidated sales from mines			59	50
Purchased molybdenum			6	7
Total consolidated sales			**65**	**57**
Average realized price per pound			$31.78	$25.12

a. The nine-month 2007 data includes Phelps Dodge's pre-acquisition results for comparative purposes only.
b. Amounts are net of Morenci's joint venture partner's 15 percent interest.
c. Includes North America copper production of 258 million pounds and sales of 283 million pounds and South America copper production of 259 million pounds and sales of 222 million pounds for Phelps Dodge's pre-acquisition results.
d. Amounts are net of Grasberg's joint venture partner's interest, which varies in accordance with the terms of the joint venture agreement.
e. Includes reduction of $0.07 per pound for mark-to-market accounting adjustment on Phelps Dodge's 2007 copper price protection program.
f. Includes gold production of 21 thousand ounces and sales of 18 thousand ounces for Phelps Dodge's pre-acquisition results.
g. Includes molybdenum production of 14 million pounds and sales of 17 million pounds for Phelps Dodge's pre-acquisition results.