

NEWS RELEASE

NYSE:FCX

www.fcx.com

333 North Central Avenue ▪ Phoenix, AZ 85004

Financial Contacts:
Kathleen L. Quirk
 (602) 366-8016

David P. Joint
 (504) 582-4203

Media Contact:
Eric E. Kinneberg
 (602) 366-7994

Freeport-McMoRan Completes Sale of Its Interests in Candelaria/Ojos for \$1.8 Billion in Cash

PHOENIX, AZ, November 3, 2014 – Freeport-McMoRan Inc. (NYSE: FCX) announced today that it has completed its previously announced sale of its 80 percent ownership interest in the Candelaria/Ojos del Salado copper mining operations and supporting infrastructure to Lundin Mining Corporation (TSX:LUN) (Nasdaq OMX:LUMI) for cash consideration of \$1.8 billion, before closing adjustments. The transaction has an effective date of June 30, 2014.

The interests include all of FCX's interests in the Candelaria/Ojos mining district in Chile, which had consolidated recoverable reserves of 4.0 billion pounds of copper and 1.1 million ounces of gold as of December 31, 2013 and consolidated production for the first nine months of 2014 of 246 million pounds of copper and 62 thousand ounces of gold.

FCX plans to use after-tax net proceeds from the transaction of approximately \$1.5 billion to repay indebtedness and expects to record an approximate \$450 million after-tax gain on the transaction in fourth-quarter 2014.

Under the terms of the agreement, FCX could also receive contingent consideration of up to \$0.2 billion, calculated as 5% of net copper revenues in any annual period over the next five years when the average realized copper price exceeds \$4.00 per pound.

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 play, 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 statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "potential," "estimates," "expects," "projects," "targets," "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 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, 2013, 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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