

NEWS RELEASE

NYSE:FCX

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Freeport-McMoRan Oil & Gas Inc. Files Registration Statement for Initial Public Offering

PHOENIX, AZ, June 23, 2015 – Freeport-McMoRan Inc. (NYSE: FCX) today announced that its wholly-owned subsidiary, Freeport-McMoRan Oil & Gas Inc. (FM O&G), filed a registration statement on Form S-1 (the Registration Statement) with the U.S. Securities and Exchange Commission (SEC) related to its potential initial public offering (IPO) of Class A common stock representing a minority interest in FM O&G. FM O&G intends to apply to list the common stock on the New York Stock Exchange under the ticker “FMOG.”

The Registration Statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Barclays will act as book-runner for the proposed IPO. When available, copies of the preliminary prospectus relating to the proposed IPO may be obtained from Barclays, attention:

Barclays Capital Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Barclaysprospectus@broadridge.com
(888) 603-5847

When available, to obtain a copy of the preliminary prospectus free of charge, visit the SEC’s website and search under “Freeport-McMoRan Oil & Gas Inc.”

About Freeport-McMoRan Inc.

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.

About Freeport-McMoRan Oil & Gas

FM O&G is an upstream oil and gas energy company primarily engaged in acquiring, exploring for, developing and producing oil and gas properties. FM O&G's portfolio includes significant U.S. oil and natural gas assets in the Deepwater GOM, onshore and offshore California and in the Haynesville natural gas shale, and an industry-leading position in the emerging Inboard Lower Tertiary/Cretaceous natural gas trend onshore in South Louisiana.

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 a potential initial public offering of a minority ownership stake in FM O&G. Such risks and uncertainties include, among other things, the possibility that the initial public offering will not be consummated within the anticipated time period, or at all, as the result of regulatory, market or other factors. FCX and FM O&G caution readers that forward-*

looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause FCX's and FM O&G'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 the Registration Statement on Form S-1 filed by FM O&G with the SEC and in FCX's Annual Report on Form 10-K for the year ended December 31, 2014, filed by FCX with the SEC as updated by FCX's subsequent filings with the SEC.

Investors are cautioned that many of the assumptions upon which FCX's and FM O&G's forward-looking statements are likely to change after the forward-looking statements are made, including for example commodity prices, which FCX and FM O&G cannot control, and production volumes and costs, some aspects of which FCX and FM O&G may or may not be able to control. Further, FCX and FM O&G may make changes to its business plans that could affect its results. FCX and FM O&G caution investors that they do not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in FCX's or FM O&G's assumptions, changes in business plans, actual experience or other changes, and neither FCX nor FM O&G undertakes any obligation to update any forward-looking statements.

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