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## ***Freeport-McMoRan Completes \$1.5 Billion At-the-Market Equity Offering***

PHOENIX, AZ, November 23, 2016 – Freeport-McMoRan Inc. (NYSE: FCX) announced today the completion of its at-the-market offering of common stock announced on July 27, 2016. FCX raised \$1.5 billion in gross proceeds through the sale of 116.5 million shares of FCX common stock in open market transactions since July 28, 2016. The shares were issued pursuant to FCX's shelf registration statement.

**Richard C. Adkerson, President and Chief Executive Officer, said, "The completion of this offering, together with \$6.6 billion in previously announced asset sale transactions, enables us to restore our balance sheet strength and achieve our stated debt reduction targets. This important milestone represents the successful completion of our plan to generate proceeds for debt repayment through asset sales and the issuance of equity. Our plan was executed in a manner to enable us to retain our industry leading portfolio of high quality, long-lived copper assets. We remain focused on executing our operating plans to generate significant free cash flow and to building long-term values for shareholders."**

After giving effect to this offering, FCX will have approximately 1.44 billion shares of common stock outstanding.

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 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, and significant mining operations in the Americas, including the large-scale Morenci minerals district in North America and the Cerro Verde operation in South America. Additional information about FCX is available on FCX's website at "fcx.com."

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