Merrill Lynch

Leveraged Finance Conference

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Las Vegas, Nevada
November 13, 2007

Cautionary Statement Regarding Forward-Looking Statements

This presentation 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, projected debt and cash balances, projected sale of PDIC and the impact of purchase accounting, including on production costs and depreciation, depletion and amortization expenses. 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 presentation 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. This presentation includes forward looking statements regarding geologic resources not included in reserves. The geologic resources described in this presentation will not qualify as reserves until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that the estimated geologic resources not included in reserves will become proven and probable reserves. 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 Quarterly Report on Form 10-Q for the three months ended March 31, 2007, filed with the Securities and Exchange Commission (SEC).

This presentation also contains certain financial measures such as unit net cash costs (credits) per pound of copper and unit net cash costs per pound of molybdenum. As required by SEC Regulation G, reconciliations of these measures to amounts reported in FCX's consolidated financial statements are available in our internet web site www.fcx.com.

FCX Investment Summary

Cu Au Mo

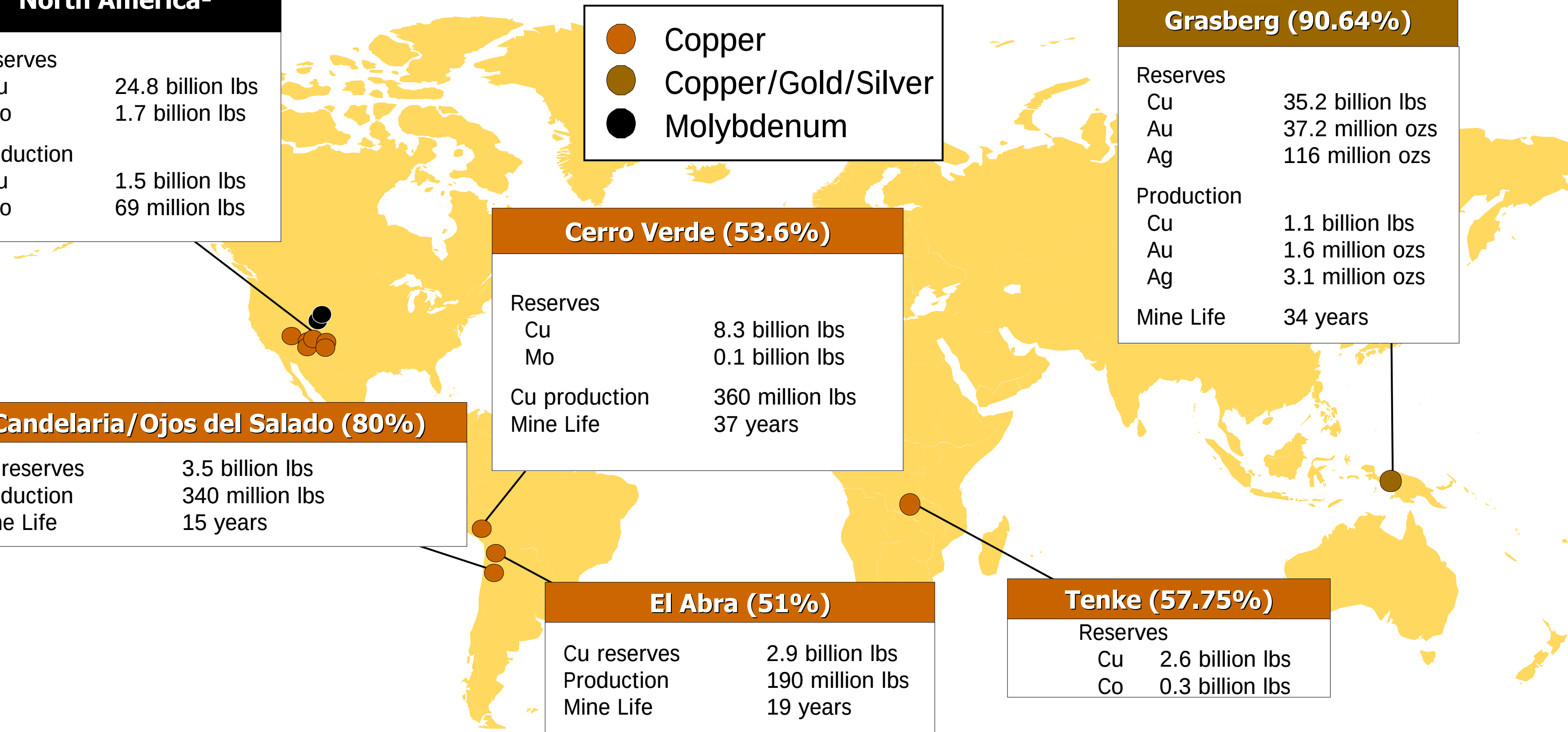
- **World's Premier Publicly Traded Copper Company**
- **World Class, Long-lived, Geographically Diverse Operations**
- **Attractive Project Pipeline Supports Growing Production Profile**
- **Significant Exploration Potential**
- **Strong Cash Flows and Financial Strength**

Geographically Diverse, Long-Lived Asset Base

Cu Au Mo

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



North America[1]

Reserves	
Cu	24.8 billion lbs
Mo	1.7 billion lbs
Production	
Cu	1.5 billion lbs
Mo	69 million lbs

Cerro Verde (53.6%)

Reserves	
Cu	8.3 billion lbs
Mo	0.1 billion lbs
Cu production	360 million lbs
Mine Life	37 years

Grasberg (90.64%)

Reserves	
Cu	35.2 billion lbs
Au	37.2 million ozs
Ag	116 million ozs
Production	
Cu	1.1 billion lbs
Au	1.6 million ozs
Ag	3.1 million ozs
Mine Life	34 years

Candelaria/Ojos del Salado (80%)

Cu reserves	3.5 billion lbs
Production	340 million lbs
Mine Life	15 years

El Abra (51%)

Cu reserves	2.9 billion lbs
Production	190 million lbs
Mine Life	19 years

Tenke (57.75%)

Reserves	
Cu	2.6 billion lbs
Co	0.3 billion lbs

Note: Reserves and annual production net to pro forma FCX; Reserves as of December 31, 2006. Production figures are based on average annual estimates for 2007-2009.

[1] Cu operations: Morenci (85%), Sierrita (100%), Bagdad (100%), Chino/Cobre (100%), Tyrone (100%), and Miami (100%) Cu development: Safford (100%)
Primary Mo: Henderson (100%) and Climax (100%) with feasibility study expected on Climax in 2007

Geographically Diverse, Long-Lived Asset Base

Pro forma

	Consolidated	Net Interest
Reserves 12/31/06 [(1)]		
Copper (billion lbs)	93.6	77.2
Molybdenum (billion lbs)	2.0	1.8
Gold (million ozs)	42.4	38.3
Average Sales Volumes (2007e-2009e)		
Copper (billion lbs)	4.2	3.5
Molybdenum (million lbs)	75	72
Gold (million ozs)	1.9	1.7
Implied Reserve Life (years)		
Copper	22	22
Molybdenum	26	26
Gold	22	22
Mineralized Material [(2)]		
Ore (million metric tons)	9,972	9,341
Average % copper	0.38	0.37
Average g/t gold	0.06	0.06

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(1) PT-FI's estimated recoverable reserves in 2006 were assessed using a copper price of $1.00 per pound and a gold price of $400 per ounce. PD's estimated recoverable reserves in 2006 were assessed using a long-term copper price of $1.05 per pound and a long-term molybdenum price of $5.00 per pound.

(2) Geologic resources (i.e. Mineralized Material) are not included in reserves. The geologic resources will not qualify as reserves until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that the estimated resources and mineralization will become proven and probable reserves.

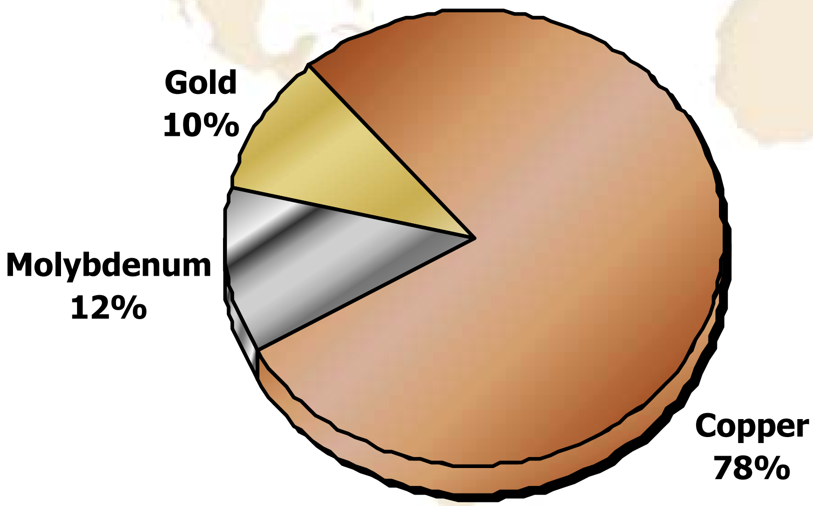
e = estimate. See Cautionary Statement.

Enhanced Diversification

Cu Au Mo

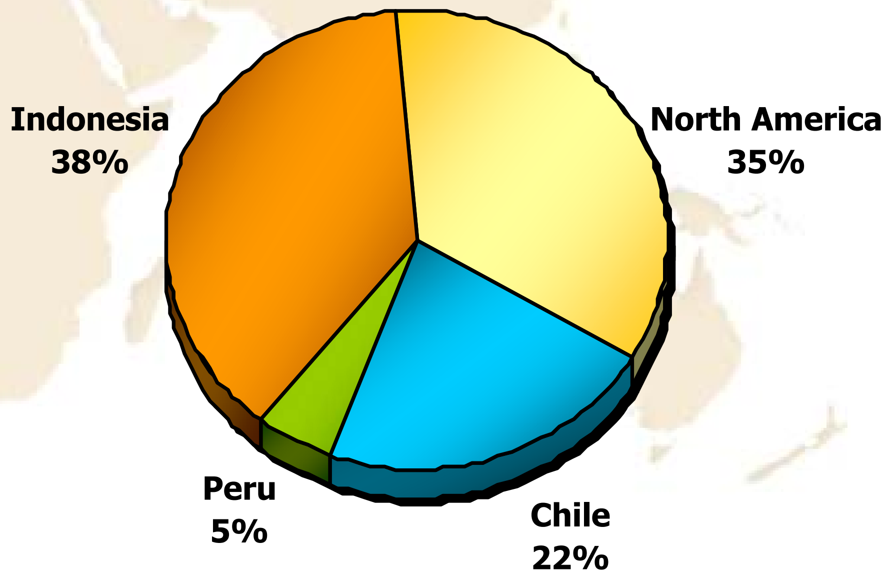
Mining Revenue by Commodity

2006 Pro Forma



Mining Revenue by Geography

2006 Pro Forma



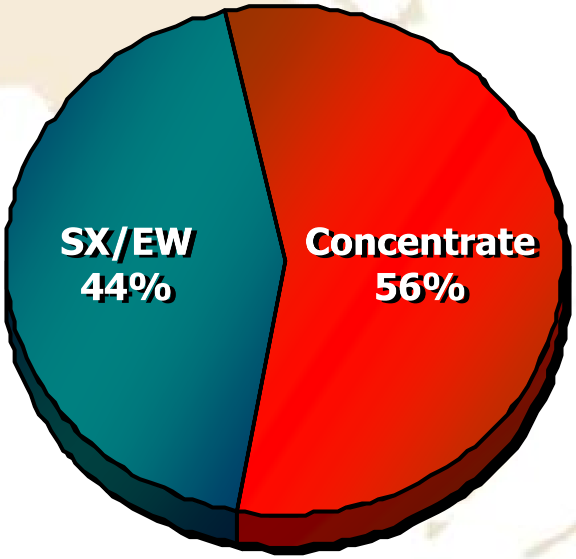
Pro forma for the transaction, approximately 60% of production will come from investment grade countries

Proven Technical Expertise

FCX is a World Leader

- Open Pit Mining
- SX/EW Production Technology
- Block Cave Underground Mining
- Copper Concentrate Leaching

Copper Production by Method



2006 Pro Forma

Leader in Safety & Environmental Excellence

3Q07 Highlights

Cu Au Mo

Sales Data	3Q06	3Q07
Copper		
Consolidated Volumes *(mm lbs)*	324	949 (1)
Average Realization *(per lb)*	$3.43	$3.53 (2)
Gold		
Consolidated Volumes *(000's ozs)*	478	269
Realization *(per oz)*	$609	$692
Molybdenum		
Consolidated Volumes *(mm lbs)*	N/A	16 (1)
Realization *(per lb)*	N/A	$27.89

Financial Results *(in millions, except per share amounts)*	3Q06	3Q07
Revenues	$1,636	$5,066
Net Income	$351	$763 (3)
Diluted Earnings Per Share	$1.67	$1.85 (3)
Operating Cash Flows	$692	$2,177
Capital Expenditures (4)	$68	$466

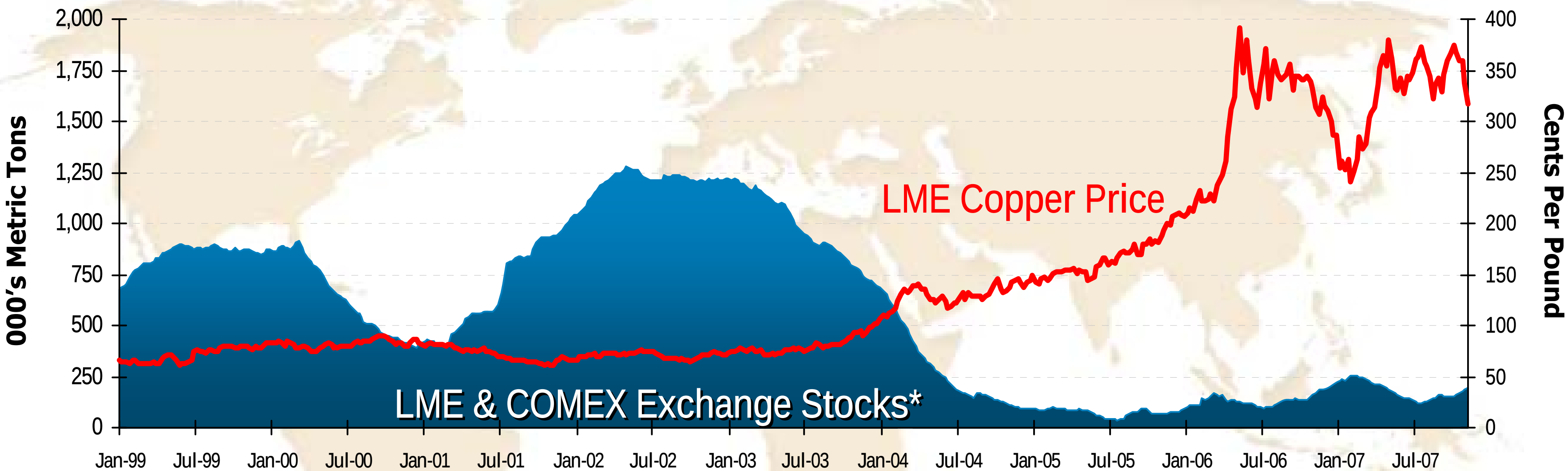
(1) Excludes purchased products

(2) Includes reduction for PD's historical hedging of 4¢/lb

(3) From continuing operations applicable to common stock. Includes net charges totaling $299 mm (67¢/share), including charges of $184 mm (41¢/share) for purchase accounting impacts related to inventory charges, $97 mm (22¢/share) for purchase accounting impacts related to PP&E, $31 mm (7¢/share) for early extinguishment of debt, $26 mm (6¢/share) to mark-to-market the 2007 copper price protection program, and a gain of $29 mm (6¢/share) on the sale of marketable equity securities.

(4) Includes capitalized interest

Favorable Copper Markets



**LME and Comex, excluding Shanghai stocks, producer, consumer and merchant stocks.*

Industry Analysts Copper Price Forecasts

	2007	2008
Reuters Survey (1)	**$3.15**	**$2.84**
CRU (2)	**$3.27**	**$3.20**
Brook Hunt (2)	**$3.25**	**$3.00**
Bloomsbury (2)	**$3.28**	**$3.73**
"Street"	**$3.20**	**$3.10**
Forward Curve	**$3.26 (3)**	**$3.25**

(1) 28 Commodity Strategists as of July 11, 2007
(2) Brook Hunt as of October 31, 2007, CRU as of October 17, 2007, Bloomsbury as of October 2007
(3) November – December 2007

Positive Long-term Fundamentals

Cu Au Mo

- The Combination of Strong Fundamentals Has Created Extremely Attractive Market Conditions for the Copper Industry
- Supply is Unlikely to Increase Meaningfully
  - Absence of Mega-development Projects in the Pipeline
  - Potential for Further Supply Disruptions
- China Continues to Lead Strong Demand Growth
- 60% of Today's Mines Deplete or Go Underground by 2021
- New Mines Taking Longer to Build

Supply/Demand Forecast*

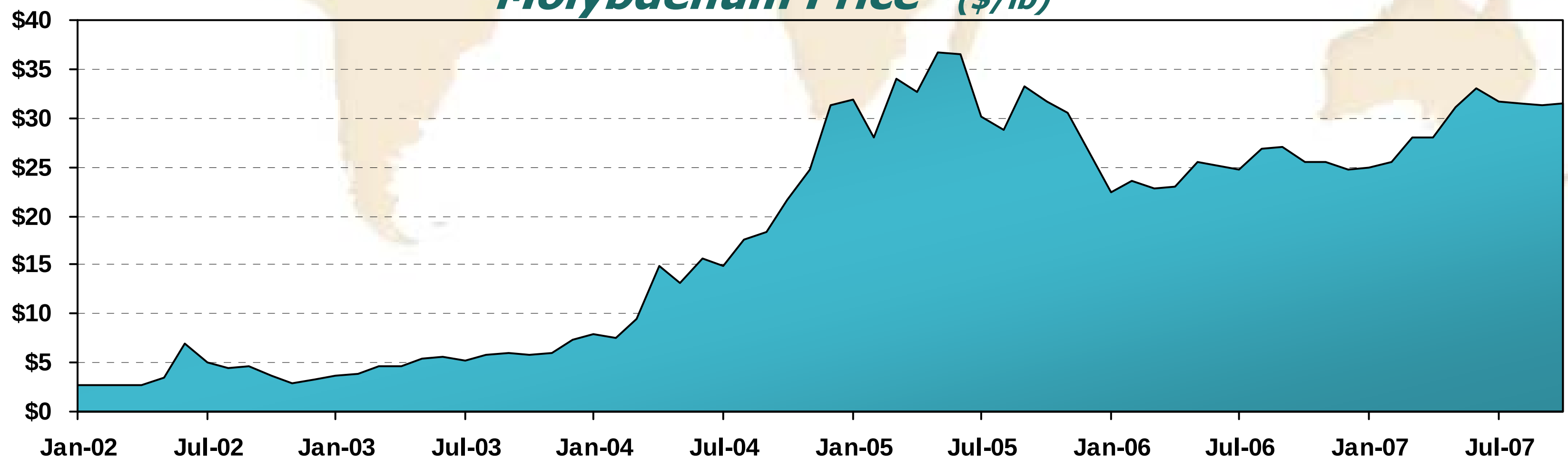
	2007		2008	
	Brook Hunt	CRU	Brook Hunt	CRU
Supply	18.3	18.0	19.1	19.3
Demand	18.1	18.1	18.8	19.0
Surplus / Deficit	0.2	(0.1)	0.3	0.3
China Demand Growth	15.2%	16.0%	8.0%	13.6%

** mm tonnes Brook Hunt dated as of October 31, 2007, CRU dated as of October 17, 2007*

Gold/Molybdenum Markets Overview

London Gold Price ($/oz)

Molybdenum Price* ($/lb)



** Metals Week – Molybdenum Dealers Oxide Price*

Strong Financial Profile

Capitalization, Net of Cash

($ in billions)

$36.2

At Closing of PD Acquisition (1)

$55.0

Current (2)

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(1) Based on March 19, 2007 stock price of $61.59 per share and 358 million fully diluted shares.
(2) Based on November 9, 2007 stock price of $109.61 per share and 444 million fully diluted shares. Net Debt as of September 30, 2007.

Cu Au Mo

2007 Outlook

- **Pro Forma Sales Outlook [1]:**
  - ***Copper: 3.9 Billion lbs.***
  - ***Gold: 2.3 Million ozs.***
  - ***Molybdenum: 68 Million lbs.***
- **Modeled Operating Cash Flows [2]:**
  - ***~$6.2 Billion for 2007***
  - ***~$1.3 Billion in 4Q07***
- **Capital Expenditures:** ***~ $1.9 Billion for 2007***
- **Year-end Total Debt:** ***~ $7.3 Billion, $5.8 Billion Net of Cash [3]***

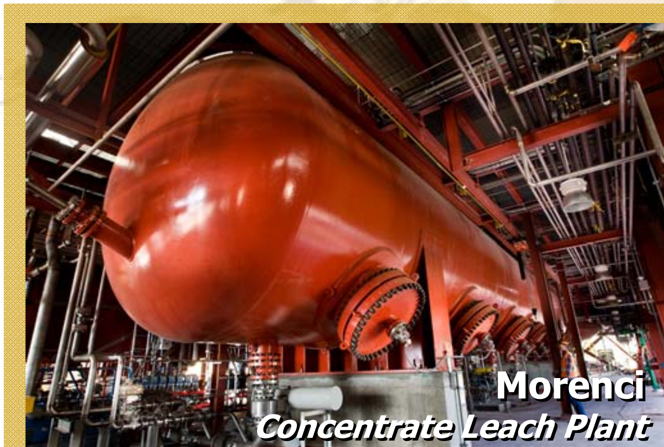
(1) 2007e includes pre-acquisition sales of 505 mm lbs of copper, 22 k oz of gold and 17 mm lbs of molybdenum

(2) Assumes prices of $3.50/lb. Copper, $750/oz. Gold, and $30/lb. Molybdenum in the fourth quarter of 2007, each 20¢ change in copper in the fourth quarter would impact this estimate by approximately $140 MM.

(3) Assumes excess cash flows (above capital expenditures, minority interest distributions, common and preferred dividends and other cash requirements) are applied to debt reduction.

Note: Amounts are projections; see cautionary statement.

Development Project Update
North America

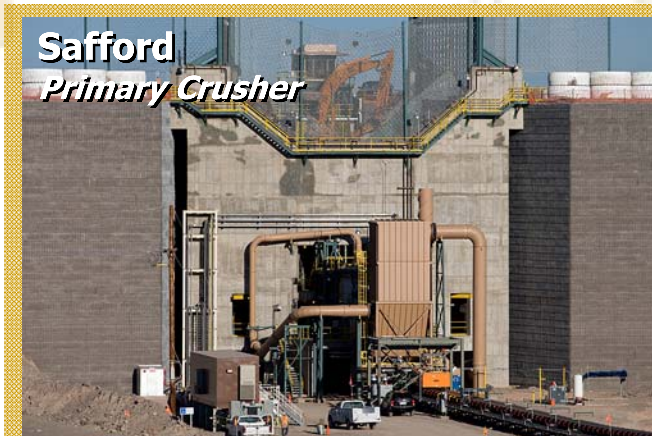


Morenci Mill Restart & Concentrate Leach Plant

- Mill operated at 38K t/d* in 3Q, ramping up to 54K t/d capacity
- Concentrate Leach Plant is currently being commissioned
- Adds 115MM lbs Cu/year aggregate and enhances cost profile
- ~ $250MM project

Safford Mine Development

- Major new mine in Arizona
- Engineering and procurement complete with construction well advanced and 87% complete
- SX/EW facility start-up scheduled by year-end 2007; ramp-up in 1H08
- 240MM lbs Cu/year
- ~ $625MM project



NOTE: FCX has an 85% ownership interest in Morenci and a 100% interest in Safford
** short tons*

Development Project Update
North America

Cu Au Mo

Climax Mine Restart

- Completing Feasibility Study for the restart of Climax moly mine near Leadville, Co
- ~$500 million "brownfield" project with open pit operation/construction of new mill with potential restart by 2010
  - Annual production of ~30 million lbs moly at cash costs approximately $3.50/lb
  - Long lead-time equipment ordered
  - Financially attractive

- Largest, highest grade undeveloped moly resource with substantial upside
  - Estimated 180 million ton reserve @ 0.165% moly ($6.50/lb price)
  - Substantial upside – 1.1 billion tons @ 0.113% moly mineralized material ($15 moly price)
- Facilities designed to enable expansion – potential to double production
- Expect to reach final investment decision by year-end 2007

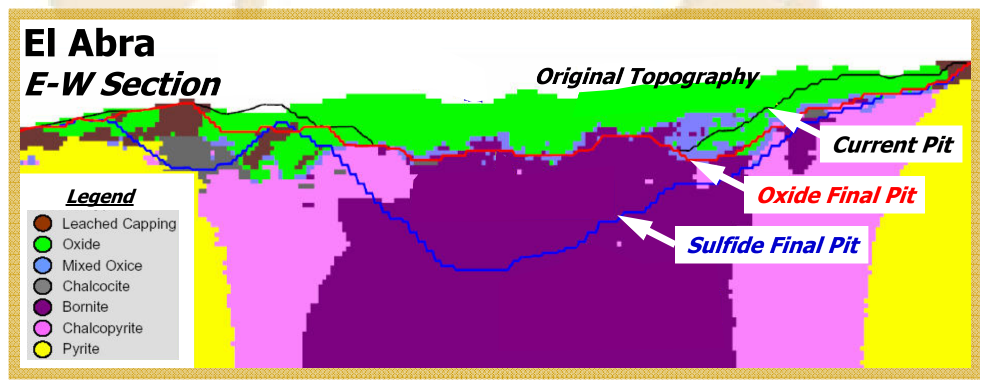
Development Project Update
South America

Cerro Verde Sulfide Mill Expansion

- ~$900MM project completed in 4Q06
- Operated at capacity during the third quarter
- Adds 430MM lbs/year aggregate

El Abra Sulfide

- Large sulfide mineral deposit underlying current oxide pit
- Environmental impact study submitted to Chilean Government
- Extends mine life thru 2021
- Adds 325MM lbs copper/year aggregate
- ~ $450MM project



NOTE: FCX has a 53.6% ownership interest in Cerro Verde and a 51% interest in El Abra

Development Project Update
Indonesia

Underground Mine Development

- **DOZ Expansions**
  - **Completed 50K Expansion in mid-2007; record production of 56K t/d in 3Q**
  - **Further expansion to 80K**
- **Completed 89% of tunneling (Common Infrastructure) required to reach Grasberg Block Cave**
- **Initiate mine development activities at Grasberg Block Cave in 1H08**
- **Big Gossan to reach full rates by year-end 2010 (aggregate copper of 135MM lbs/year and gold of 65K ozs/year)**

Mill Optimization

- **<u>HPGRs</u> – completed; recovery enhancements**
- **<u>Crusher Master Plan</u> – target completion 1Q08; throughput enhancement**

NOTE: FCX has a 90.64% ownership interest in Grasberg

Development Project Update
Democratic Republic of Congo

Cu Au Mo

Tenke Fungurume Mine Development

- **Engineering – 55% complete & procurement – about 70% complete**
- **Construction – 15% complete. Bulk earthworks substantially complete at plant site & shop areas and concrete started**
- **New capital cost estimate of $900MM* (aggregate)**
- **Initial production target – 2009**
- **Aggregate annual production of 250MM lbs copper and 18MM lbs cobalt in first 10 years**
- **Reserves at 12/31/06: 103MM metric tons – 2.1% copper and 0.3% cobalt**
- **31,000 meters drilled to date in 2007 to expand reserves**

View Looking West at Kwatebala Hill
October 2007

NOTE: FCX has a 57.75% ownership interest in the Tenke Fungurume project

** capital cost increase of $250MM with 30% of the increase for scope changes, 30% for escalation, 25% for higher local costs & 15% for higher duties*

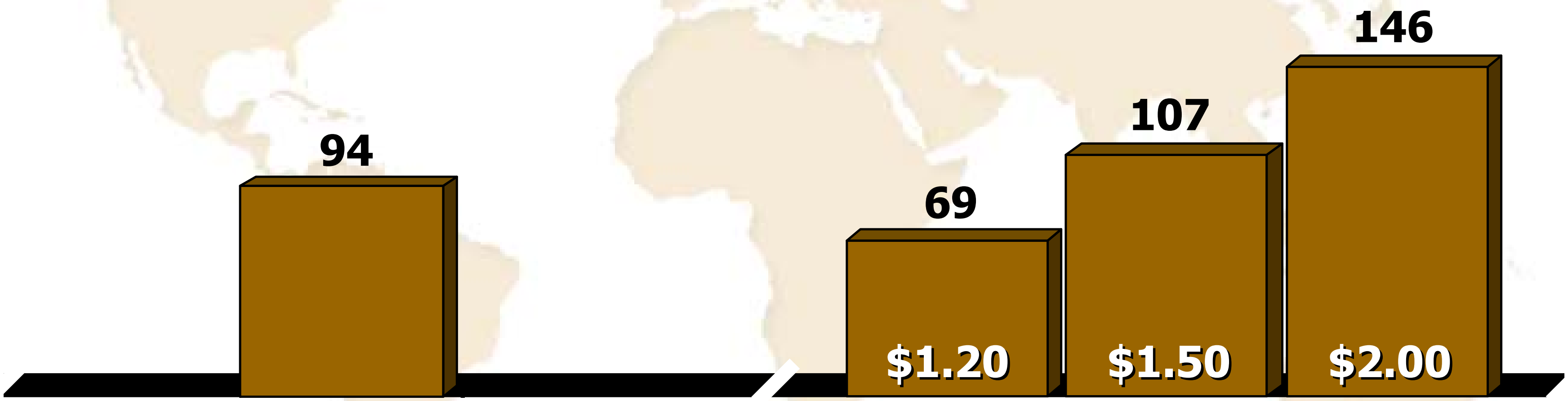
Copper Reserves & Mineralized Material

Cu Au Mo

Reserves*
(billion lbs of recoverable copper)

Mineralized Material**
(billion lbs of contained copper)

Sensitivity to Copper Price



94 billion lbs

Potential for additional 69 to 146 billion lbs

* Consolidated copper reserves; 77.2 billion pounds net to FCX's interest. PT-FI's estimated recoverable reserves in 2006 were assessed using a copper price of $1.00 per pound and a gold price of $400 per ounce. PD's estimated recoverable reserves in 2006 were assessed using a long-term copper price of $1.05 per pound and a long-term molybdenum price of $5.00 per pound.

** Consolidated copper resources; Net to FCX's interest, copper resources total 61 billion pounds of copper at $1.20 copper price, 94 billion pounds at $1.50 copper, and 130 billion pounds at $2.00 copper and $10 per pound molybdenum. ***Geologic resources (i.e. Mineralized Material) are not included in reserves. The geologic resources will not qualify as reserves until comprehensive studies establish their legal and economic feasibility. Accordingly, no assurance can be given that the estimated resources and mineralization will become proven and probable reserves.***

Significant Exploration Potential

Cu Au Mo

Papua, Indonesia

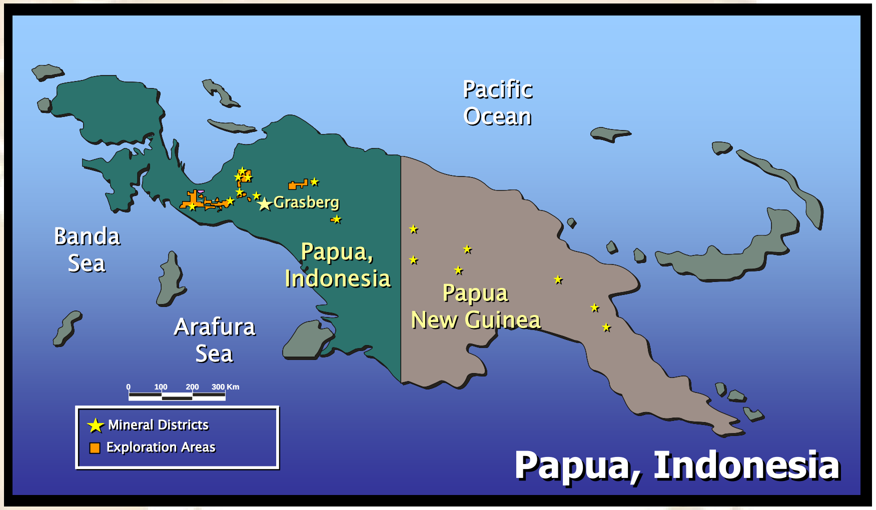
- Rights to 2.2 million acres
- Highly prospective exploration areas provide opportunities to continue to add to our long-lived reserves

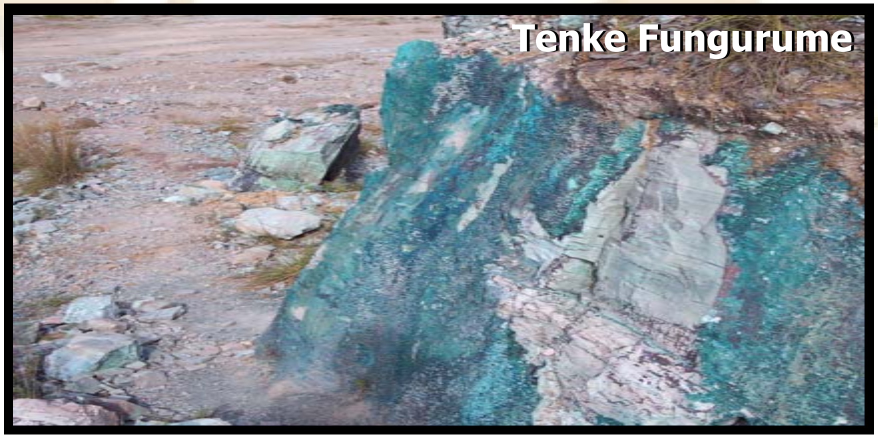
Tenke Fungurume, Democratic Republic of Congo

- Believed to be largest undeveloped, high grade copper/cobalt project in the world today
- Less than half of 600-square-mile concession explored; cumulative strike length greater than 80 kilometers

Other

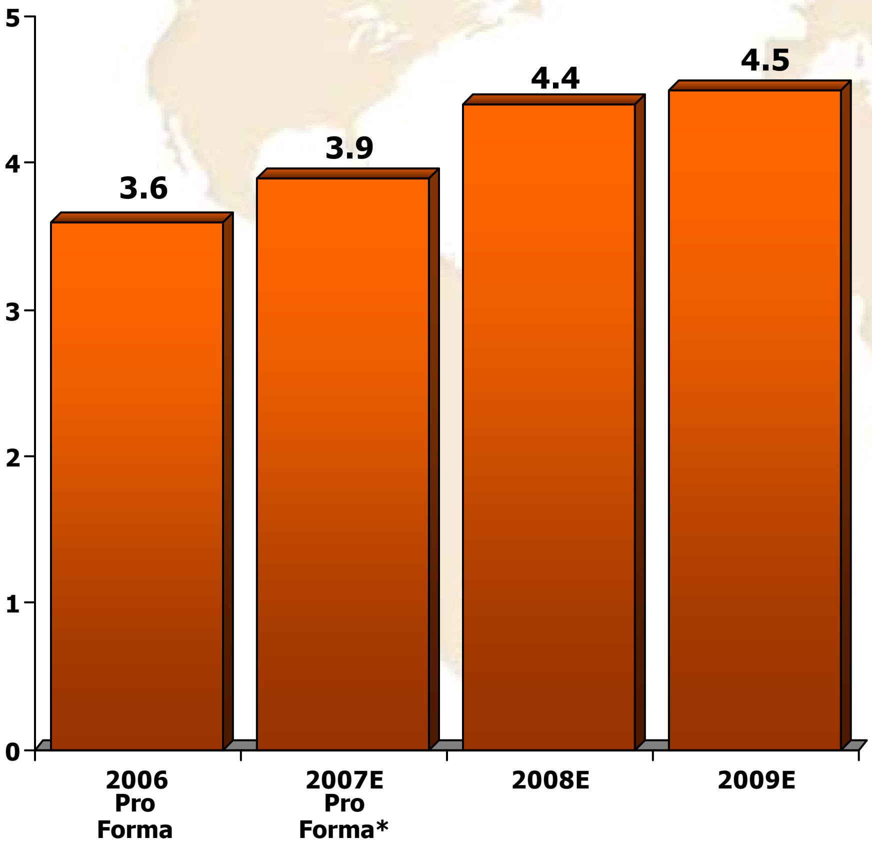
- Brownfield opportunities – existing operations
- Greenfield – global exploration activities



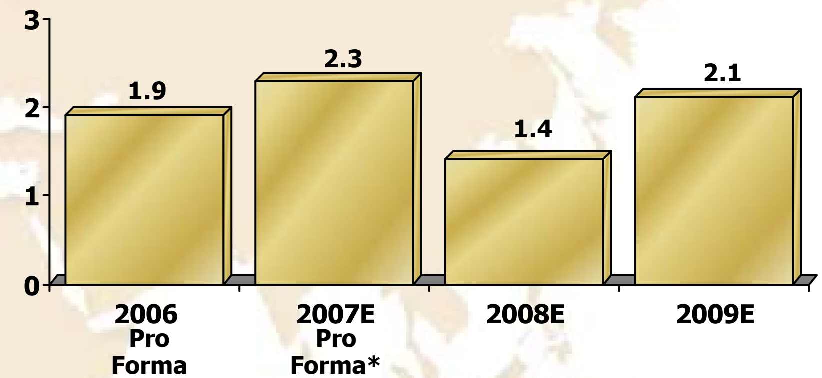


Sales Profile 2007e - 2009e

Copper Sales (billion lbs)

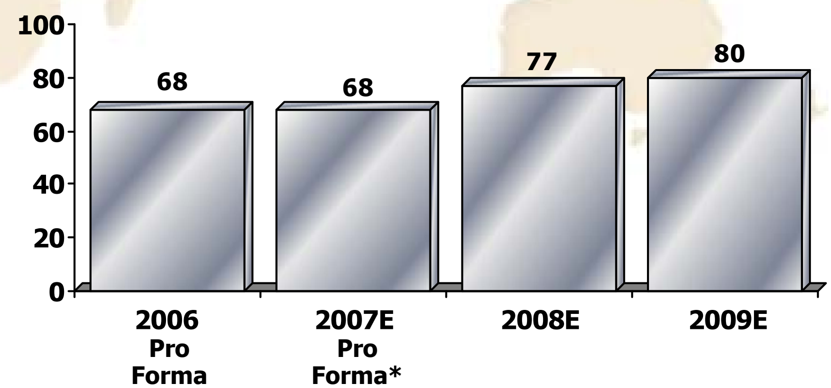


Gold Sales (million ozs)



Note: Consolidated gold sales include approximately 185 k oz in 2006, 220 k oz in 2007e, 150 k oz in 2008e and 210 k oz in 2009e for minority interest

Molybdenum Sales (million lbs)



Note: Consolidated copper sales include approximately 540 mm lbs in 2006, 650 mm lbs in 2007e, 720 mm lbs in 2008e and 760 mm lbs in 2009e for minority interest; excludes purchased copper.

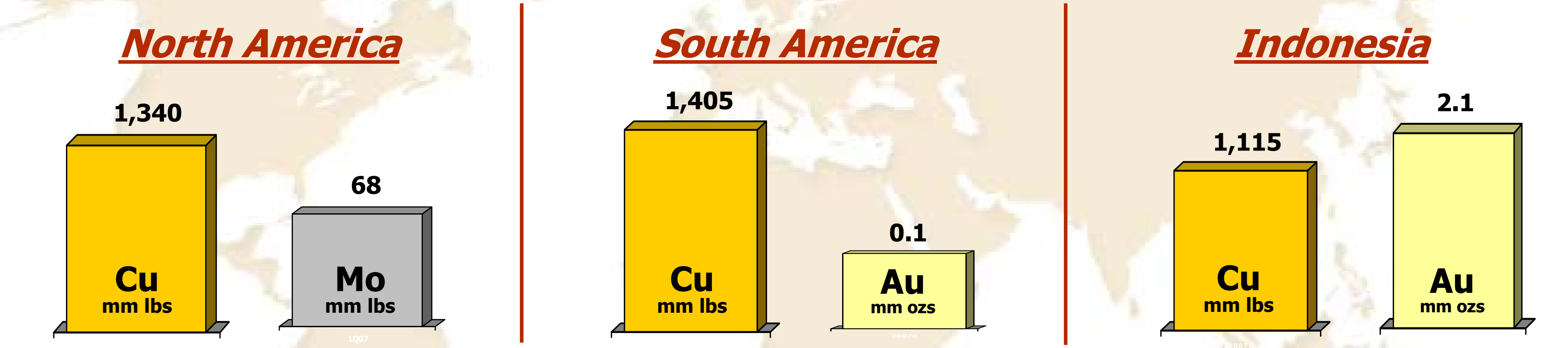
** 2007e includes pre-acquisition sales of 505 mm lbs of copper, 22 k oz of gold and 17 mm lbs of molybdenum*

Note: Consolidated molybdenum sales include approximately 1.0 mm lbs in 2007e, 4 mm lbs in 2008e and 4 mm lbs in 2009e for minority interest; excludes purchased molybdenum

e = estimate. Please see cautionary statement.

Pro Forma 2007e Sales and Unit Production Costs by Region

2007e Pro Forma Sales by Region



(per pound of copper) **Cash Unit Costs** (1)	North America	South America	Indonesia	Consolidated
Site Production & Delivery (2)	$1.38	$0.91	$1.21	$1.16
Royalties (2)	-	-	0.12	0.03
Treatment Charges	0.09	0.21	0.35	0.21
By-product Credits	(0.67)	(0.11)	(1.32)	(0.65)
Net Cash Unit Costs	$0.80	$1.00	$0.36	$0.75

(1) Estimates assume average prices of $3.50/lb for copper, $750/oz for gold and $30/lb for molybdenum for the fourth quarter of 2007. Represents nine-month actual results, including PD's results prior to March 20, 2007. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

(2) Production costs include profit sharing in South America and severance taxes in North America

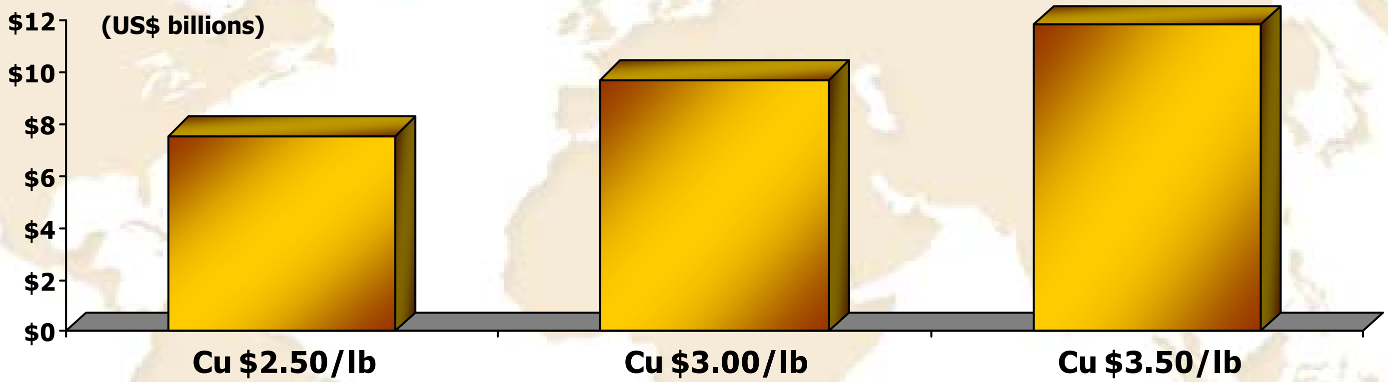
Note: Amounts for 2007 above are projections. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

Cu Au Mo

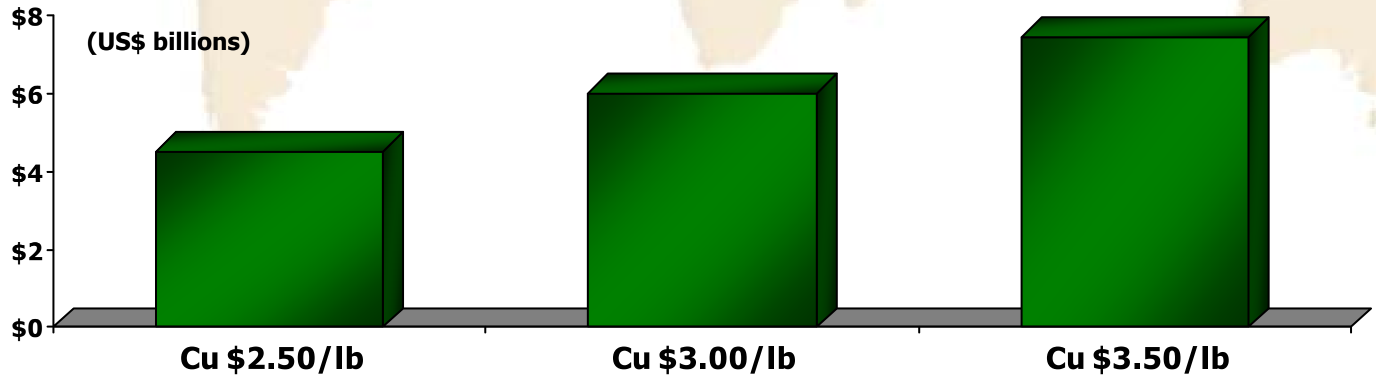
Average Annual EBITDA 2008e-2009e

($700 Gold & $20 Molybdenum)



Average Annual Operating Cash Flow 2008e-2009e

($700 Gold & $20 Molybdenum)



Note: Prices as noted for 2008 – 2009. On an annual basis, each $50/oz change in gold approximates $90 million to EBITDA and $50 million to operating cash flow; each $2.00/lb of molybdenum equates to $140 million to EBITDA and $100 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion, and amortization, and excludes purchase accounting impacts.

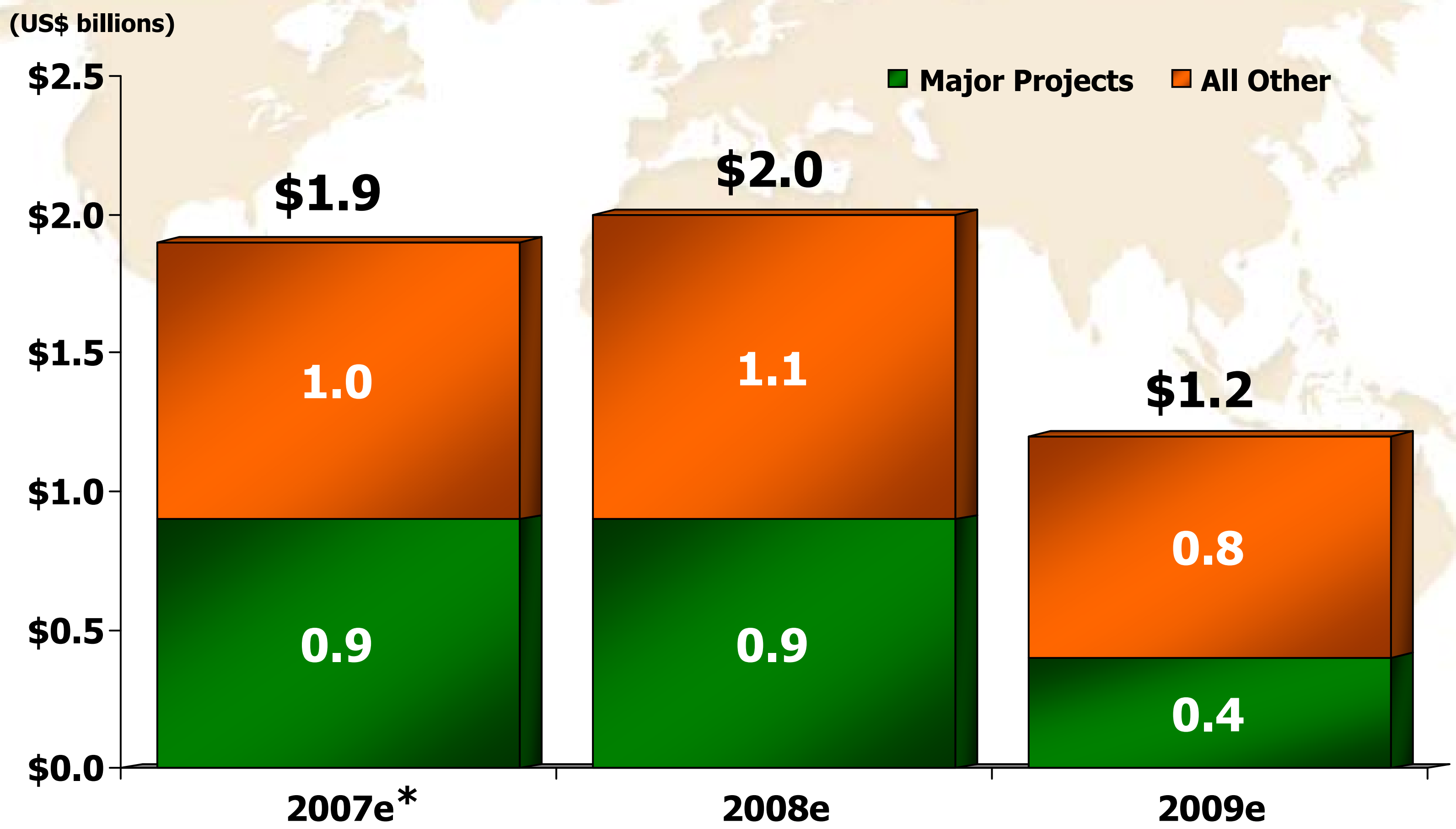
Sensitivity to Commodity Prices

Cu Au Mo

	Annual Financial Impact		
Change	EBITDA	Net Income	Operating Cash Flow
		(US$ millions)	
Copper: -/+ $0.20/lb	$850	$490	$575
Molybdenum: -/+ $2.00/lb	$140	$100	$100
Gold: -/+ $50/ounce	$90	$45	$50

Note: Annual financial impact based on estimated average annual sales for 2008-2009 and excludes purchase accounting impacts.

Capital Expenditures



** Includes PD expenditures beginning March 20, 2007*

Note: Includes capitalized interest. e = estimate. Please see cautionary statement.

Capitalization Table

(US$ billions)

September 30, 2007 Capitalization

	Amount	%
Cash and Cash Equivalents	$ 2.4	--
Revolver [1]	$ 0.0	0.0%
Sr. Secured Term Loan A	1.5	2.6%
New Sr. Unsecured Notes	6.0	10.5%
Existing Debt	1.2	2.1%
Total Debt	**$ 8.7**	**15.2%**
Market Value of Existing Equity [2]	48.7	84.8%
Total Market Capitalization	**$57.4**	**100.0%**
Total Debt / Market Capitalization	15.2%	
2007e Credit Statistics		
Debt [3] / EBITDA [4]	0.8x	
EBITDA [4] / Interest [5]	17.6x	

(1) Revolver consists of $1.0 billion Revolving Credit Facility available to FCX and $0.5 billion Amended and Restated Revolving Credit Facility available to FCX and PT-FI

(2) Based on 444 mm fully diluted FCX shares and FCX stock price of $109.61 on November 9, 2007

(3) Based on modeled year-end 2007e total debt of $7.3 billion

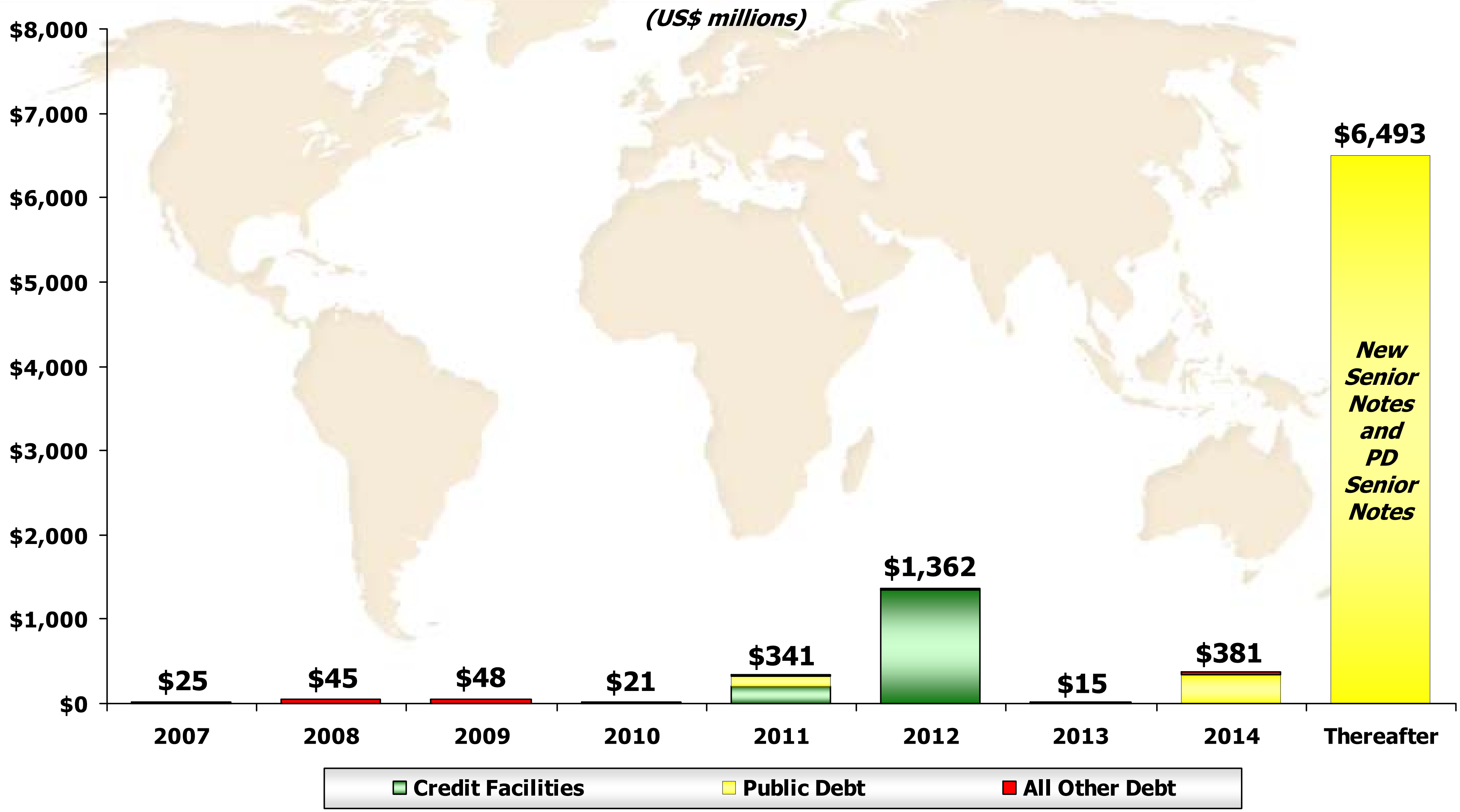
(4) Based on 2007e EBITDA of $9.1 billion. EBITDA equals operating income plus depreciation, depletion, and amortization, and excludes purchase accounting impacts. Assumes prices of $3.50/lb. Copper, $750/oz. Gold, and $30/lb. Molybdenum for the fourth quarter of 2007

(5) Based on 2007e net interest of $0.5 billion

Financing Activities Since Completion of Acquisition

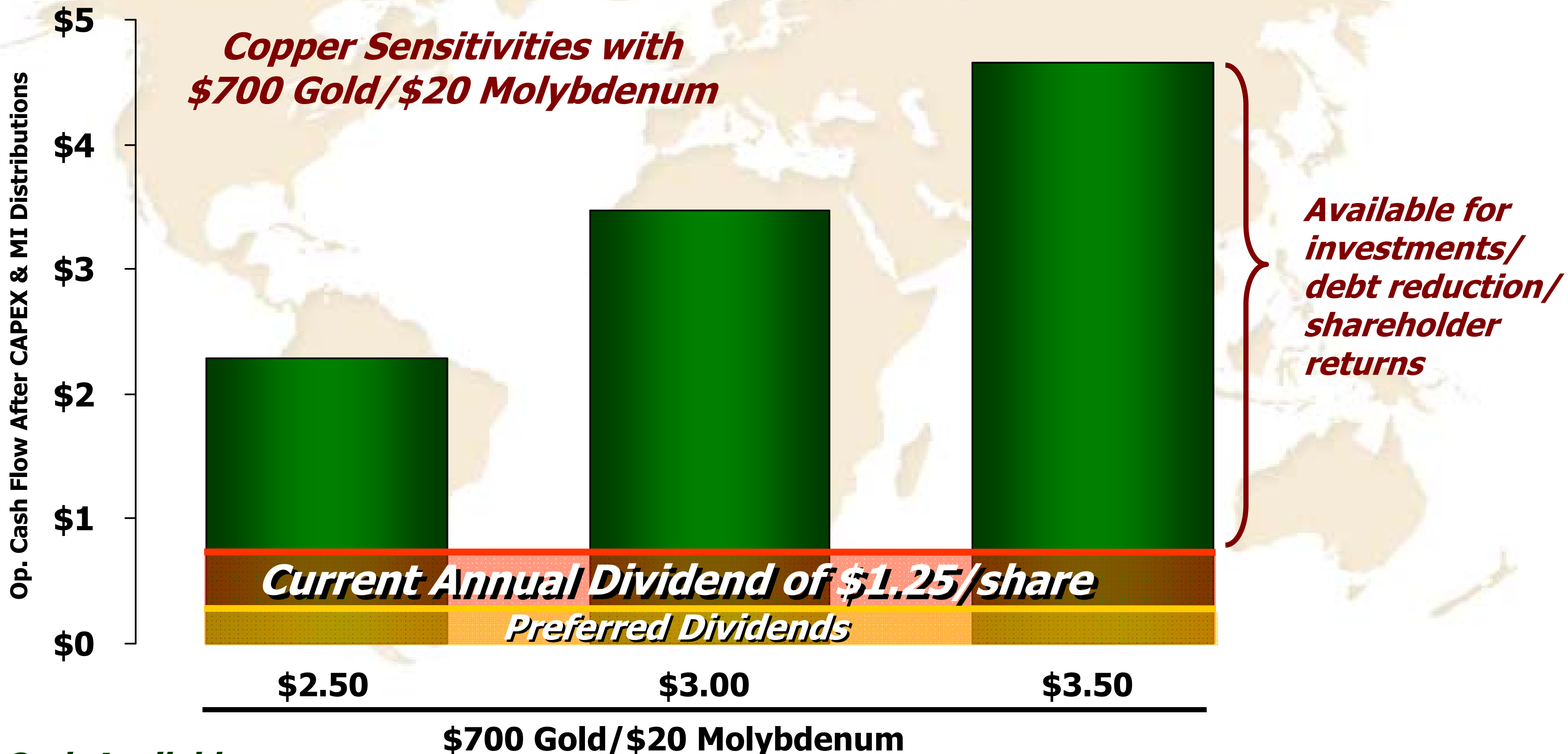
- **Sold \$5.76 Billion in Equity/Equity-Linked Securities**
- **Repaid \$8.45 Billion in Term Loans**
- **Repaid \$332 Million in Senior Notes (FCX 10⅛% & 7⅜% Cyprus Notes)**
- **Refinanced Term Loan B With New Term Loan A**
  - **Interest Savings ~0.75% per Annum**

Debt Maturities at 9/30/07



Average Annual Excess Cash Flow (1) 2008e – 2009e

($ in billions, except copper, gold and molybdenum prices)



	$2.50	$3.00	$3.50
Cash Available After Dividends 2-Yr Total (2)	$3.1	$5.5	$7.9

(1) Average annual operating cash flow after capital expenditures and minority distributions.
(2) After current annual dividend of $1.25 per share and preferred dividends

Financial Policy

- FCX is Committed to Maintaining a Strong Financial Position
- Continuation of Positive Copper Markets is Expected to Provide Substantial Cash Flows
  - Investments in Projects With Attractive Returns
  - Debt Reduction
  - Shareholder Returns
- Financial Policy Reviewed on Ongoing Basis