

FCX

Freeport-
McMoRan

Cu

Copper

Au

Gold

Prudential Equity Group, LLC Metals & Mining Conference

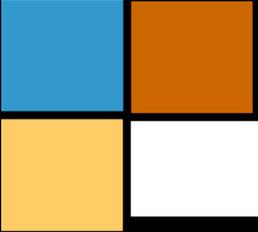
*Richard C. Adkerson
Chief Executive Officer*

April 4, 2007



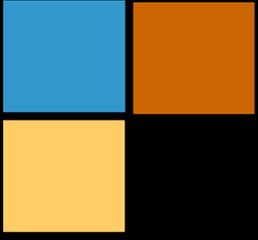
FREEPORT-McMoRAN COPPER & GOLD INC.

www.fcx.com

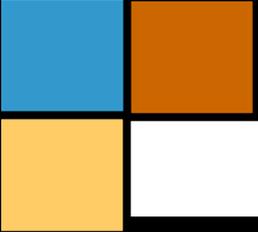


Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements about FCX. When used in this document, the words “anticipates”, “may”, “can”, “believes”, “expects”, “projects”, “intends”, “likely”, “will”, “to be” and any similar expressions and any other statements that are not historical facts are intended to identify those assertions as forward-looking statements. In making any of those statements, the person making them believes that its expectations are based on reasonable assumptions. However, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected or anticipated. These forward-looking statements are subject to numerous risks and uncertainties. There are various important factors that could cause actual results to differ materially from those in any such forward-looking statements, many of which are beyond the control of FCX, including macroeconomic conditions and general industry conditions such as the competitive environment of the mining industry, unanticipated mining, milling and other processing problems, accidents that lead to personal injury or property damage, persistent commodity price reductions, changes in political, social or economic circumstances in areas where FCX operates, variances in ore grades, labor relations, adverse weather conditions, the speculative nature of mineral exploration, fluctuations in interest rates and other adverse financial market conditions, regulatory and litigation matters and risks, changes in tax and other laws and other factors described in FCX’s registration statement on Form S-4/A filed with the Securities and Exchange Commission on February 12, 2007. The actual results or performance by FCX, and issues relating to the transaction, could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of FCX. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

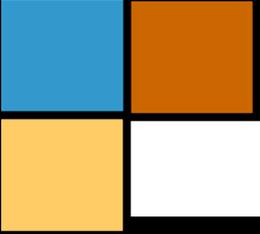


Transaction Overview



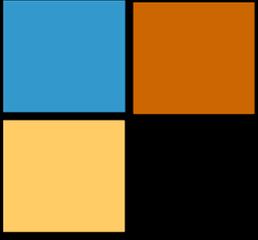
Phelps Dodge Acquisition -- Transaction Highlights

- **Created World's Premier Publicly Traded Copper Company**
- **Leading North American-based Metals and Mining Investment**
- **World Class, Long-lived, Geographically Diverse Operations**
- **Significant Exploration Potential and Management Track Record of Adding Value Through Exploration**
- **Strong Cash Flows and Pro Forma Financial Strength**
- **Operating and Development Expertise**
- **Attractive Project Pipeline Supports Growing Production Profile**



Phelps Dodge Acquisition

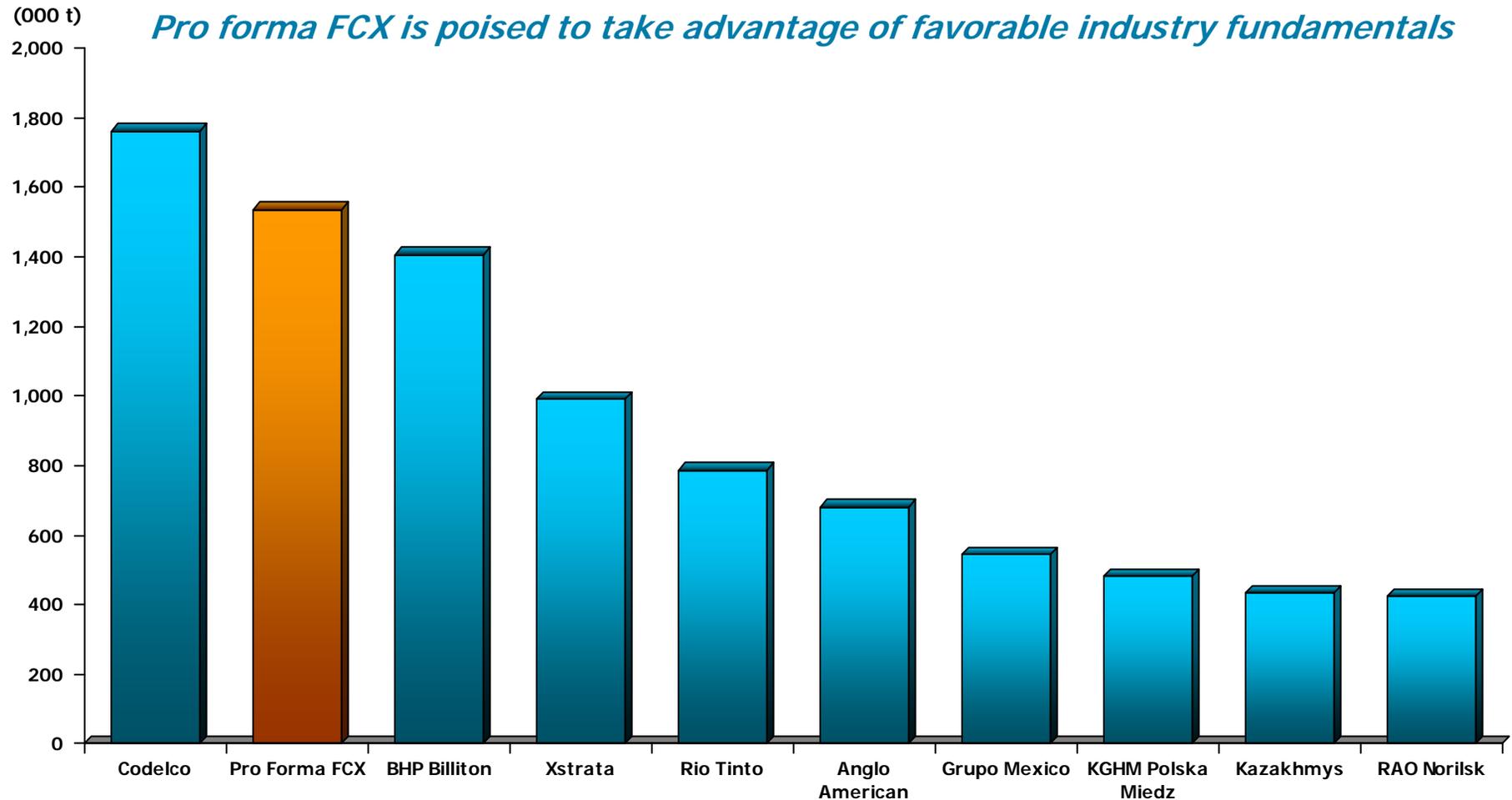
- **Completed March 19, 2007**
- **Largest Acquisition in Metals and Mining History**
- **Highly Successful Debt and Equity Transactions**
- **Large & Liquid Securities:**
 - **\$30 Billion Equity Market Capitalization**
 - **\$12 Billion in Debt, \$9 Billion Net of Cash**



Business Overview

World's Leading Public Copper Company

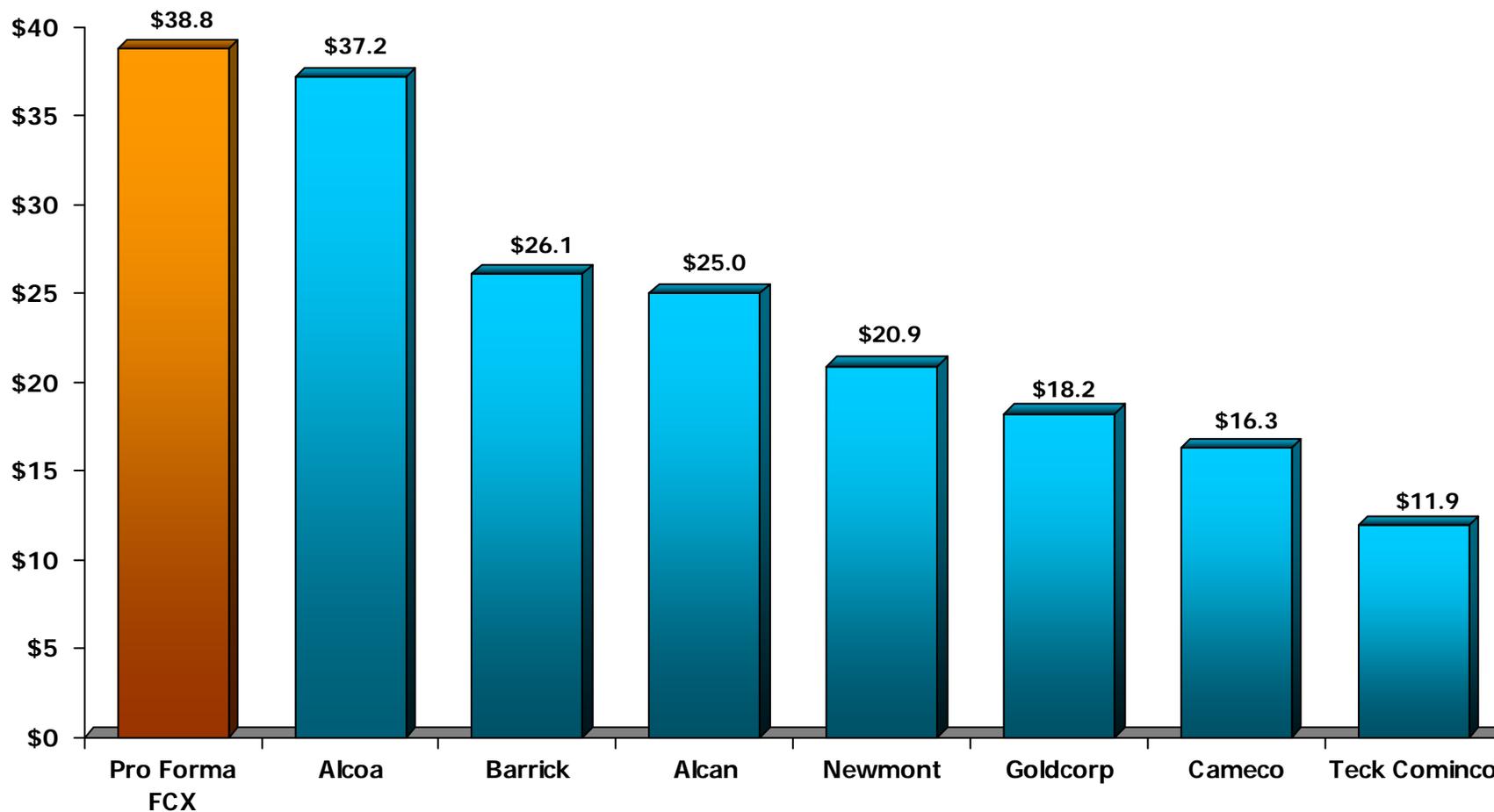
Top 10 Copper Producers (2007E)



Source: Brook Hunt 1Q07 Report. Rankings based on net equity ownership.

Premier North American Mining Company

Enterprise Value
(US\$ billions)

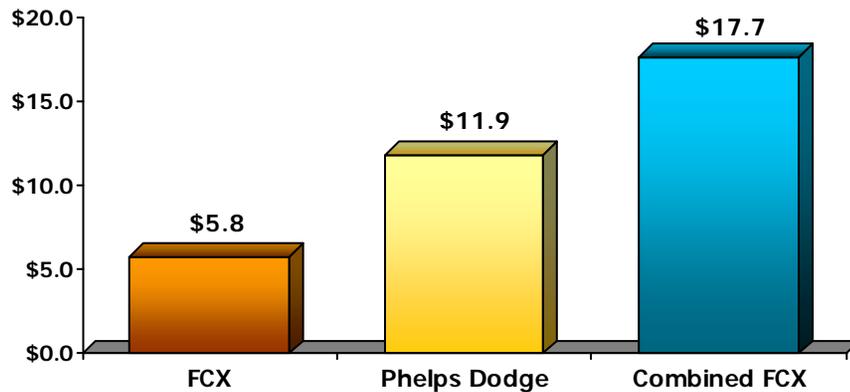


Source: Public filings, prices as of March 30, 2007

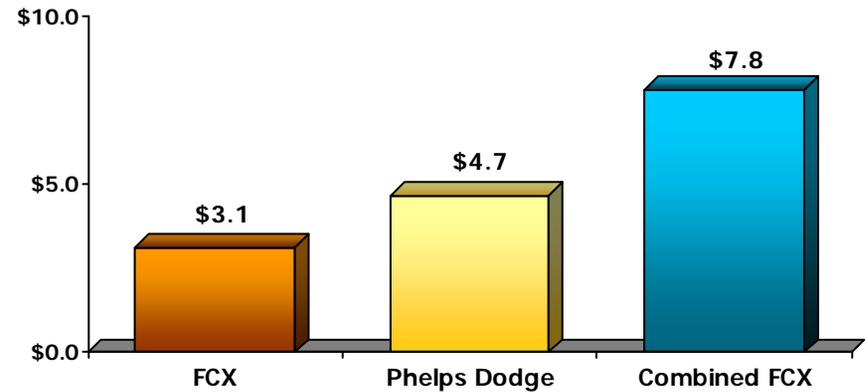
Pro forma FCX based on closing share price of \$66.73, pro forma 452 million diluted shares outstanding, net debt and minority interest as of December 31, 2006 and debt incurred through the transaction, net of paydown from 1Q07 equity offerings

Combination of FCX and Phelps Dodge

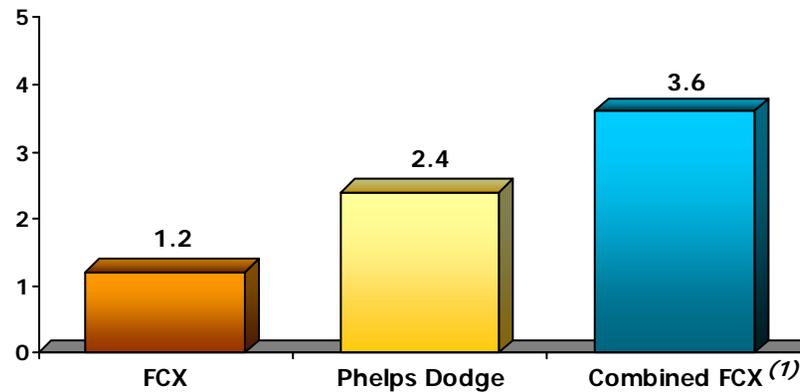
2006 Revenue (US\$ billions)



2006 Adjusted EBITDA (US\$ billions)



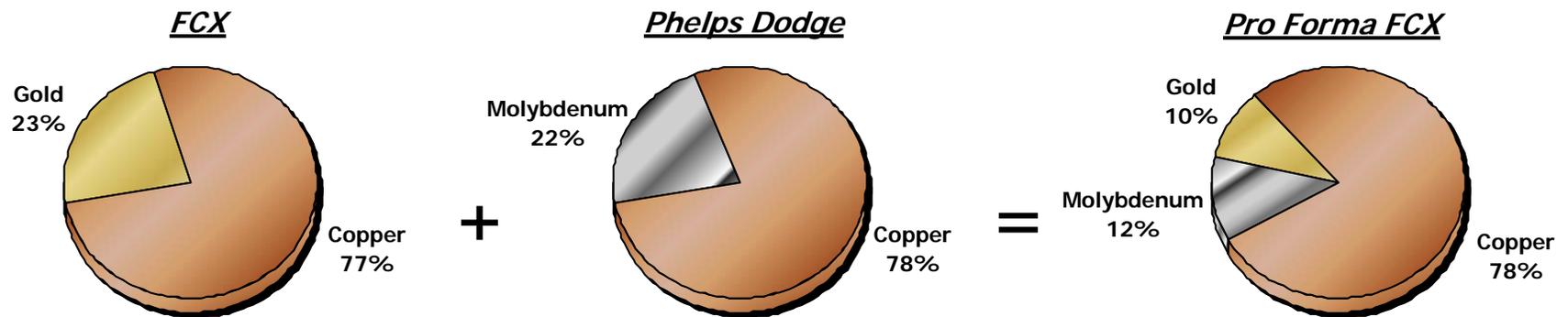
2006 Consolidated Copper Sales (billion lbs)



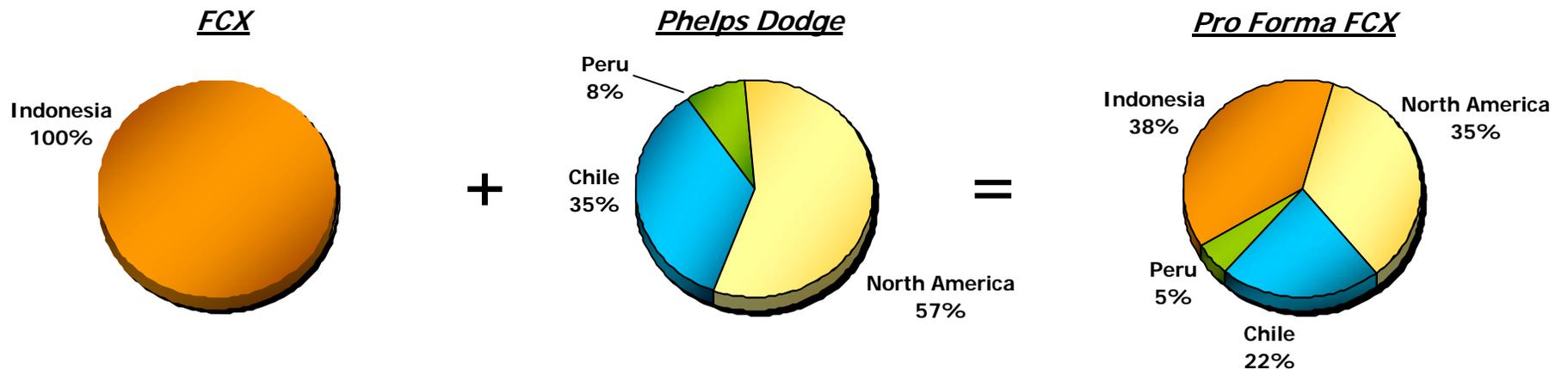
⁽¹⁾ Includes approximately 540 mm lbs for minority interests; excludes purchased copper

Enhanced Diversification

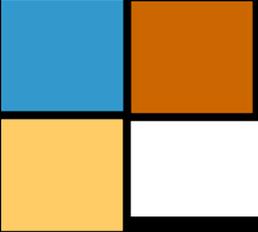
2006 Mining Revenue by Commodity



2006 Mining Revenue by Geography



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



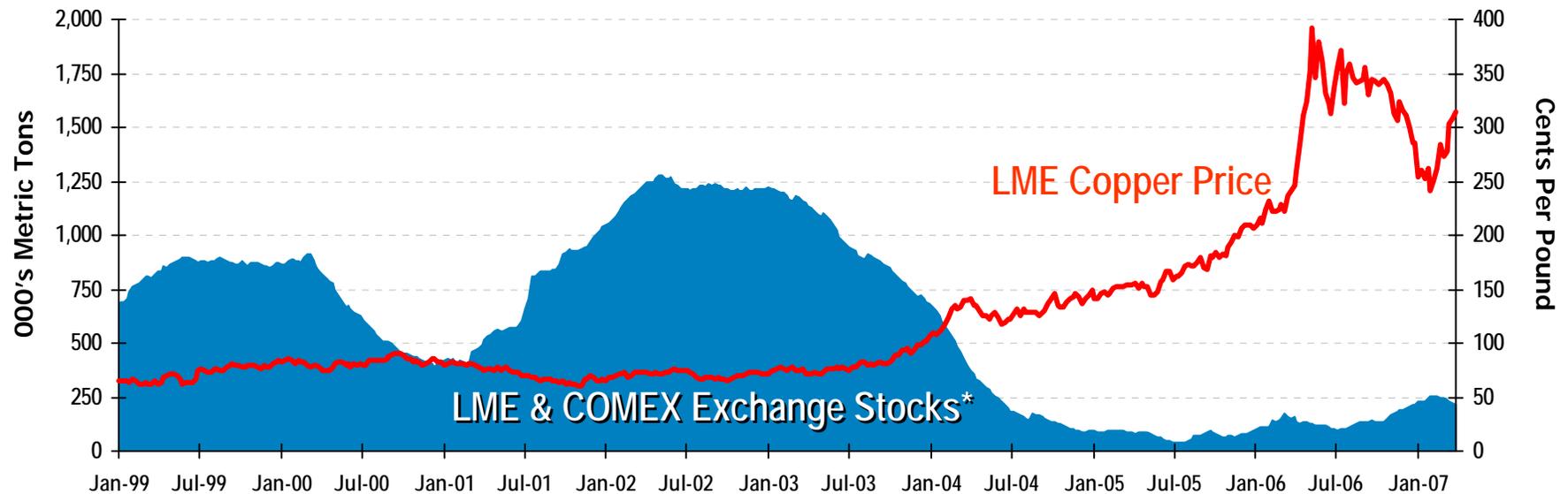
Strong Management Track Record

- **Leader in Safety and Environmental Excellence**
- **World Class Open Pit and Underground Mining Expertise**
- **Global Leader in Mining and Processing Technologies**
- **Established Exploration and Development Expertise**
- **Proven Project Management Expertise**



**THE
RIGHT
TIME**

Strong Copper Fundamentals



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

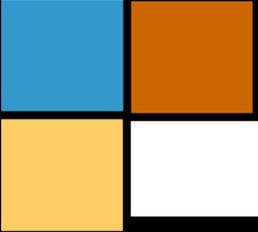
Industry Analysts Copper Price Forecasts

	<u>2007</u>	<u>2008</u>
Reuters Survey ⁽¹⁾	\$2.81	\$2.35
CRU ⁽²⁾	\$2.48	\$1.64
Brook Hunt ⁽²⁾	\$2.50	\$1.85
Bloomsbury ⁽²⁾	\$2.99	\$3.10
"Street"	\$2.75	\$2.35
Forward Curve	\$3.14 ⁽³⁾	\$2.92

(1) 45 Commodity Strategists as of January 15, 2007

(2) Brook Hunt dated as of March 29, 2007, CRU dated as of February 15, 2007, Bloomsbury dated as of March 27, 2007

(3) Excludes actuals for January, February and March 2007 which averaged \$2.59/lb, \$2.58/lb and \$2.93/lb, respectively



Positive Long-Term Fundamentals

- 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

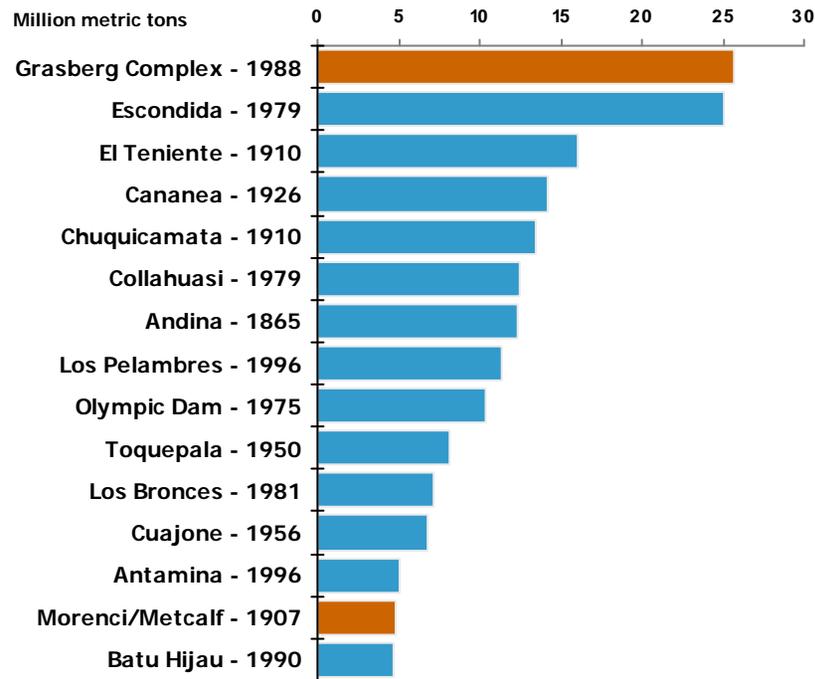
*Supply/Demand Forecast**

	2007		2008	
	Brook Hunt	CRU	Brook Hunt	CRU
Supply	18.6	18.3	19.4	19.4
Demand	<u>18.2</u>	<u>18.2</u>	<u>18.9</u>	<u>18.9</u>
Market Balance	0.4	0.1	0.5	0.5
China Demand Growth	8.0%	9.0%	7.0%	8.5%

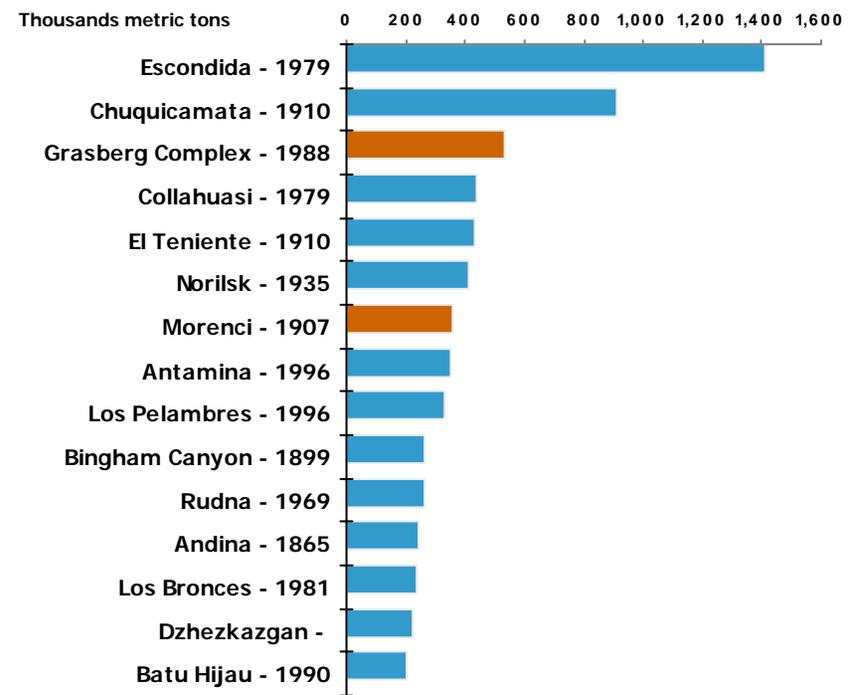
* mm tonnes

World Class Discoveries Are Extremely Rare

Recoverable Copper Reserves



2007E Copper Production



FCX Asset ■

Source: Brook Hunt

Phelps Dodge's Tenke Fungurume is believed to be largest undeveloped, high-grade copper/cobalt project in the world today

THE RIGHT ASSETS

Grasberg, Indonesia



Morenci, North America



Cerro Verde, Peru

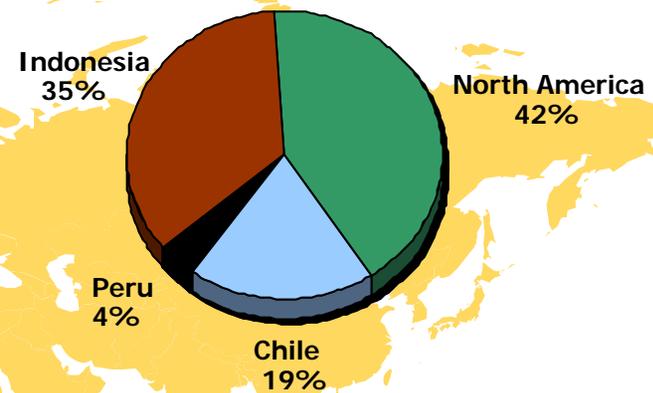


Sierrita, North America

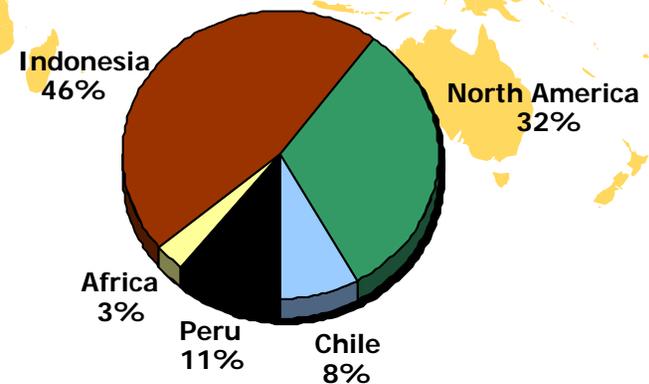
Geographically Diverse, Long-Lived Asset Base

Pro forma		
	Consolidated	Net interest
Reserves 12/31/06		
Copper (billion lbs)	93.6	77.2
Molybdenum (billion lbs)	2.0	1.8
Gold (million ozs)	42.4	38.3
Average Production Volumes (2007-2009)		
Copper (billion lbs)	4.4	3.6
Molybdenum (million lbs)	77	74
Gold (million ozs)	1.9	1.7
Implied Reserve Life (years)		
Copper	21	21
Molybdenum	25	25
Gold	22	22
Mineralized Material⁽¹⁾		
Ore (million metric tons)	9,972	9,341
average % copper	0.38	0.37
average g/t gold	0.06	0.06

2006 Copper Production by Geography



2006 Copper Reserves by Geography



(1) 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.

North America

10 Mines in North America

North America⁽¹⁾

Reserves

Cu 24.8 billion lbs

Mo 1.7 billion lbs

Production

Cu 1.6 billion lbs

Mo 69 million lbs

Mine Life 16 Years

Major Projects

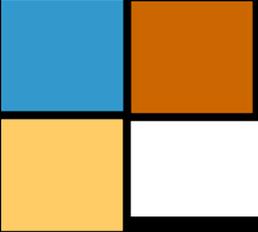
Morenci (85%)

- Mill Restart and Concentrate Leach Project
- \$210 Million Aggregate Capital Cost
- In Operation Mid-2007
- Adds 115MM lbs Cu/year Aggregate and Enhances Cost Profile

Safford (100%)

- SX/EW Project
- \$550 Million Capital Cost
- Production in 1H 2008
- 240MM lbs Cu/year
- Substantial District Potential (Lone Star)

(1) Reserves and annual production net to pro forma FCX. Reserves as of December 31, 2006. Mine life based on implied reserve life as of 12/31/06 reserves and 2007-2009 average production. 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



South America

Peru

Cerro Verde (53.6%) ⁽¹⁾

Reserves

Cu 8.3 billion lbs
Mo 0.1 billion lbs

Cu Production 380 million lbs
Mine Life 37 years

Major Projects

- Major Project With Conventional Concentrator
- Aggregate \$850MM Project Completed in 4Q06
- Ramp-up to Full Production in 1H07
- Adds 430MM lbs Cu/year Aggregate

Chile

El Abra (51%) ⁽¹⁾

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

- Large Sulfide Mineral Deposit Underlying Current Oxide Pit
- Extends Mine Life Through 2021 With Sulfide Cu Production Beginning in 2010
- Adds 325MM lbs Cu/year Aggregate

Candelaria/ Ojos del Salado (80%) ⁽¹⁾

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

⁽¹⁾ Reflects net interest in properties; production figures are average annual estimates for 2007 - 2009

Indonesia – Grasberg

Grasberg (90.64%) ⁽¹⁾

Reserves

<i>Cu</i>	<i>35.2 billion lbs</i>
<i>Au</i>	<i>37.2 million ozs</i>
<i>Ag</i>	<i>116 million ozs</i>

Production

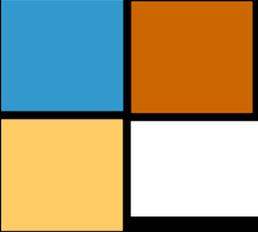
<i>Cu</i>	<i>1.1 billion lbs</i>
<i>Au</i>	<i>1.6 million ozs</i>
<i>Ag</i>	<i>3.1 million ozs</i>

Mine Life 34 years

Development Projects

- DOZ Expansions (50K t/d & 80K t/d)
- Big Gossan Development
- Common Infrastructure Project
- Development of Grasberg Underground & Balance of Mineral District Reserves
- Significant Exploration Potential

(1) Reflects net interest in properties; production figures are average annual estimates for 2007 - 2009



Africa – Democratic Republic of Congo

Tenke Fungurume ⁽¹⁾ (57.75%)

Reserves

Cu *2.6 billion lbs*

Co *0.3 billion lbs*

Development Projects

- Feasibility Study Approved 4Q06
- Oxide Leach Operation
- \$650MM Capital Cost
- Aggregate Production of 250MM lbs Cu/year; 18 MM lbs Co/Year in First 10 Years
- Potential Expansions

(1) Reflects net interest in properties

Significant Exploration Potential

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
- Start-up: Late 2008 to Early 2009
- ~\$650 Million Aggregate Capital and Related Project Expenditures

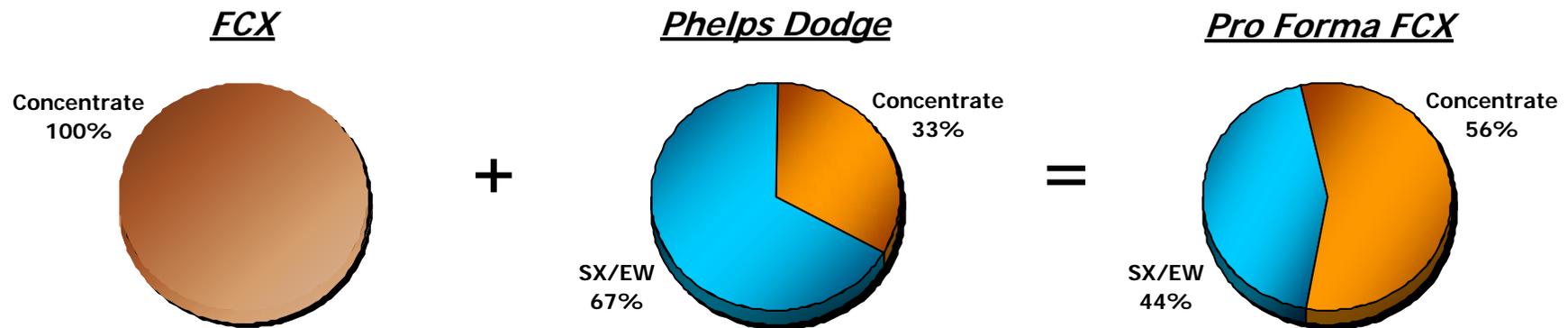
Other

- Brownfield Opportunities – Existing Operations
- Greenfield – Global Exploration Activities



Proven Technical Expertise

2006 Copper Production by Method



Pro forma FCX will be a world leader

- *Open pit mining*
- *SX/EW production technology*
- *Block cave underground mining*
- *Copper concentrate leaching*

Smelting/Refining ⁽¹⁾

(000 metric tons)

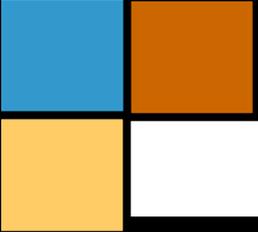
● FCX ● Phelps Dodge

Atlantic Copper, Spain (100%)	
Anode production: 285	Cathode production: 255
PT Smelting, Indonesia ⁽²⁾ (25%)	
Anode production: 275	Cathode production: 275
Miami Smelter, Arizona ⁽³⁾ (100%)	
Anode production: 208	
El Paso, Texas (100%)	
Cathode production: 408	

(1) Smelting and refining production capacity shown on a 100% basis
 (2) FCX's share approximates 62,000 metric tons per year
 (3) Miami Refinery permanently shut down

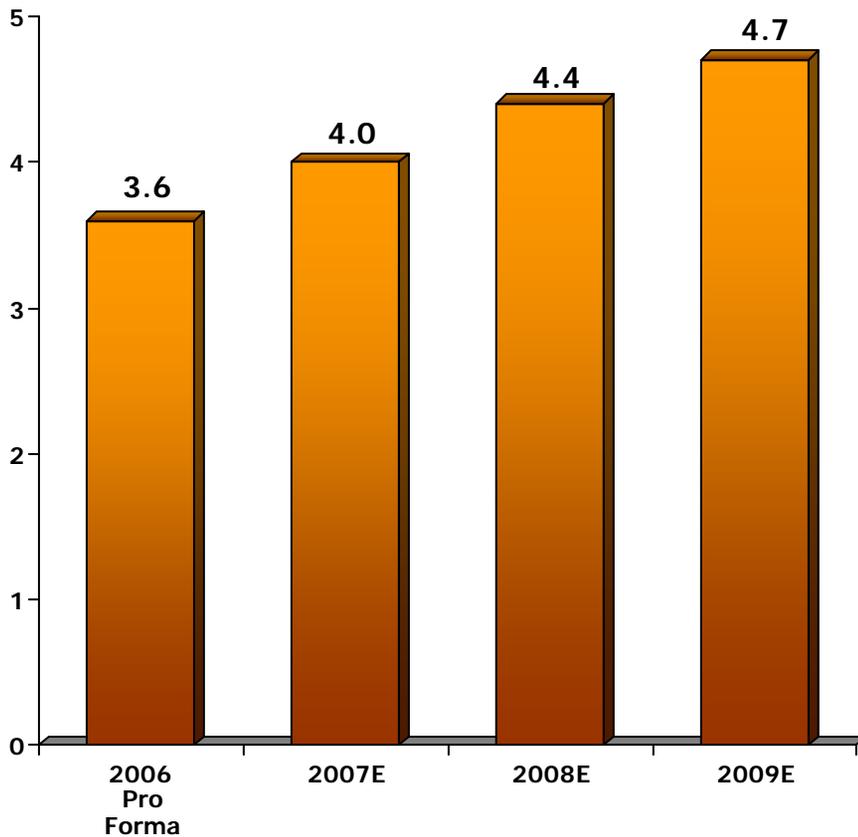


***THE
RIGHT
COMPANY***



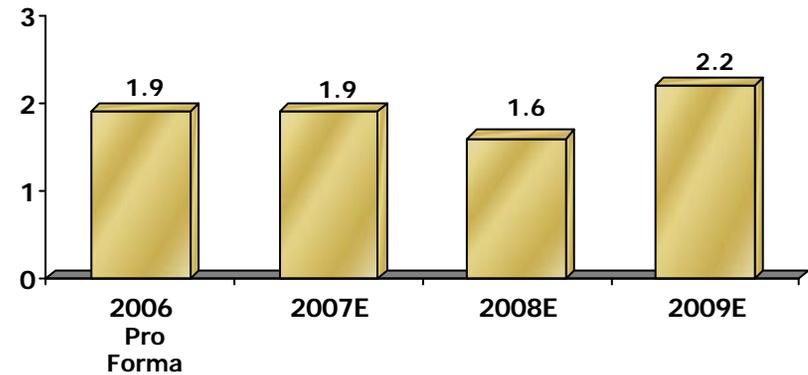
Pro Forma FCX – Growing Sales Profile

Copper Sales (billion lbs)

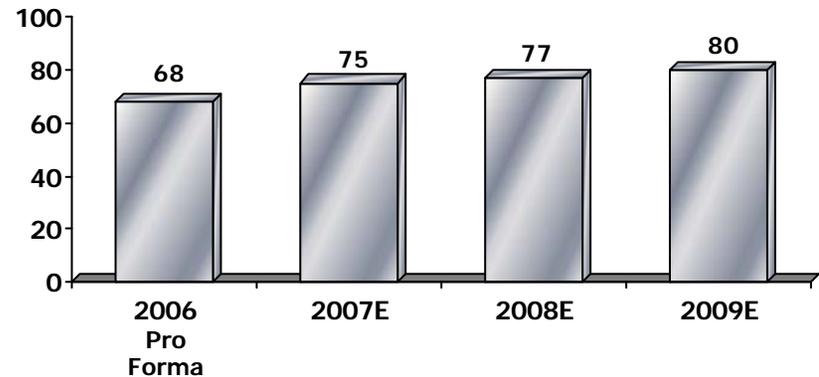


Note: Consolidated copper sales include approximately 540 mm lbs in 2006, 700 mm lbs in 2007, 740 mm lbs in 2008 and 810 mm lbs in 2009 for minority interest; excludes purchased copper

Gold Sales (million ozs)



Molybdenum Sales (million lbs)

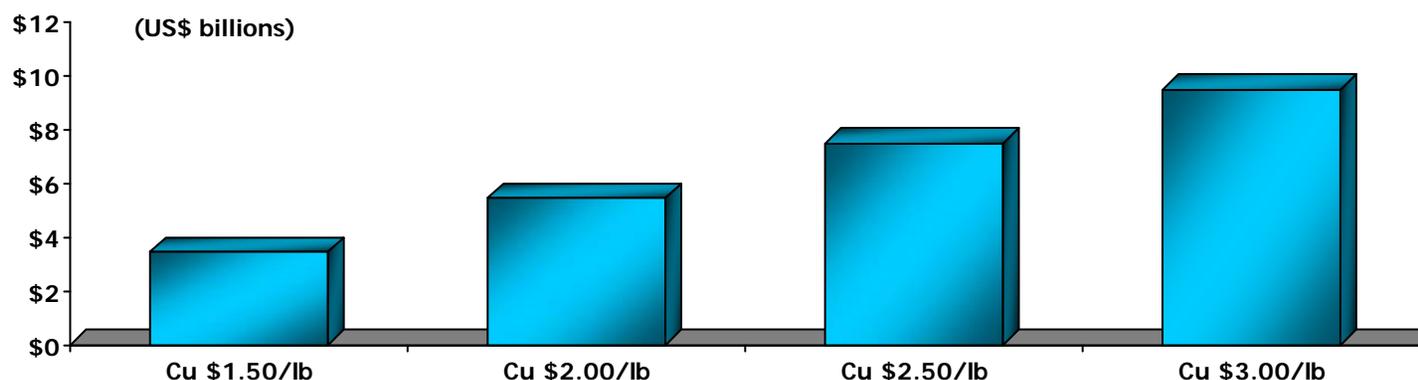


Note: Consolidated gold sales include approximately 185 k oz in 2006, 195 k oz in 2007, 170 k oz in 2008 and 220 k oz in 2009 for minority interest

Adjusted EBITDA and Cash Flow at Various Copper Prices

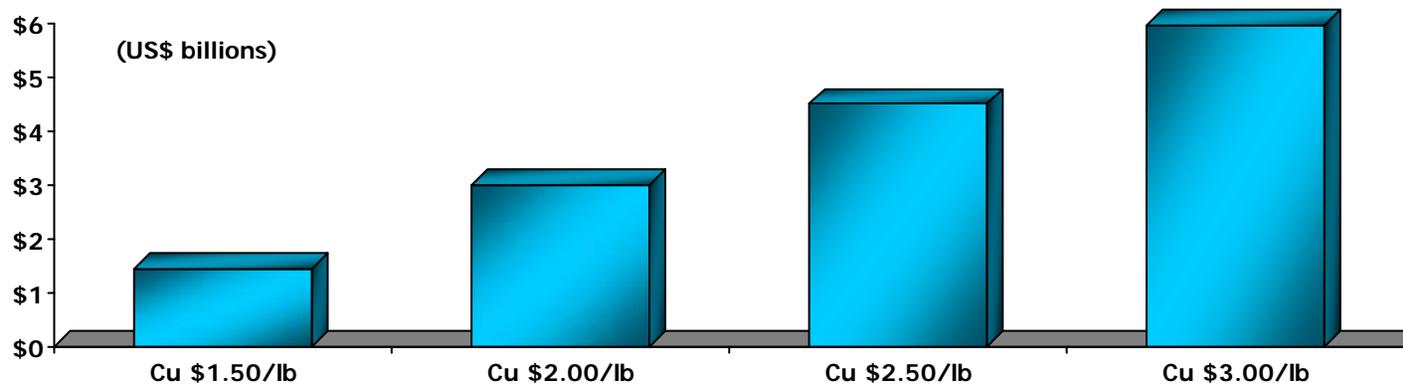
Average Annual Adjusted EBITDA 2007-2009

(\$500 Gold & \$15 Molybdenum)

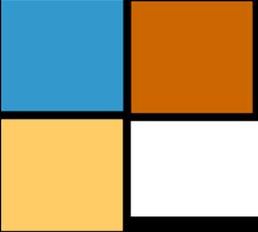


Average Annual Operating Cash Flow 2007-2009

(\$500 Gold & \$15 Molybdenum)



Note: Each \$50/oz change in gold approximates \$90 million to Adjusted EBITDA and \$50 million to operating cash flow; each \$2.00/lb of molybdenum equates to \$100 million to Adjusted EBITDA and \$80 million to operating cash flow
Adjusted EBITDA equals operating income plus depreciation, depletion, and amortization; Operating cash flow shown after merger adjustments

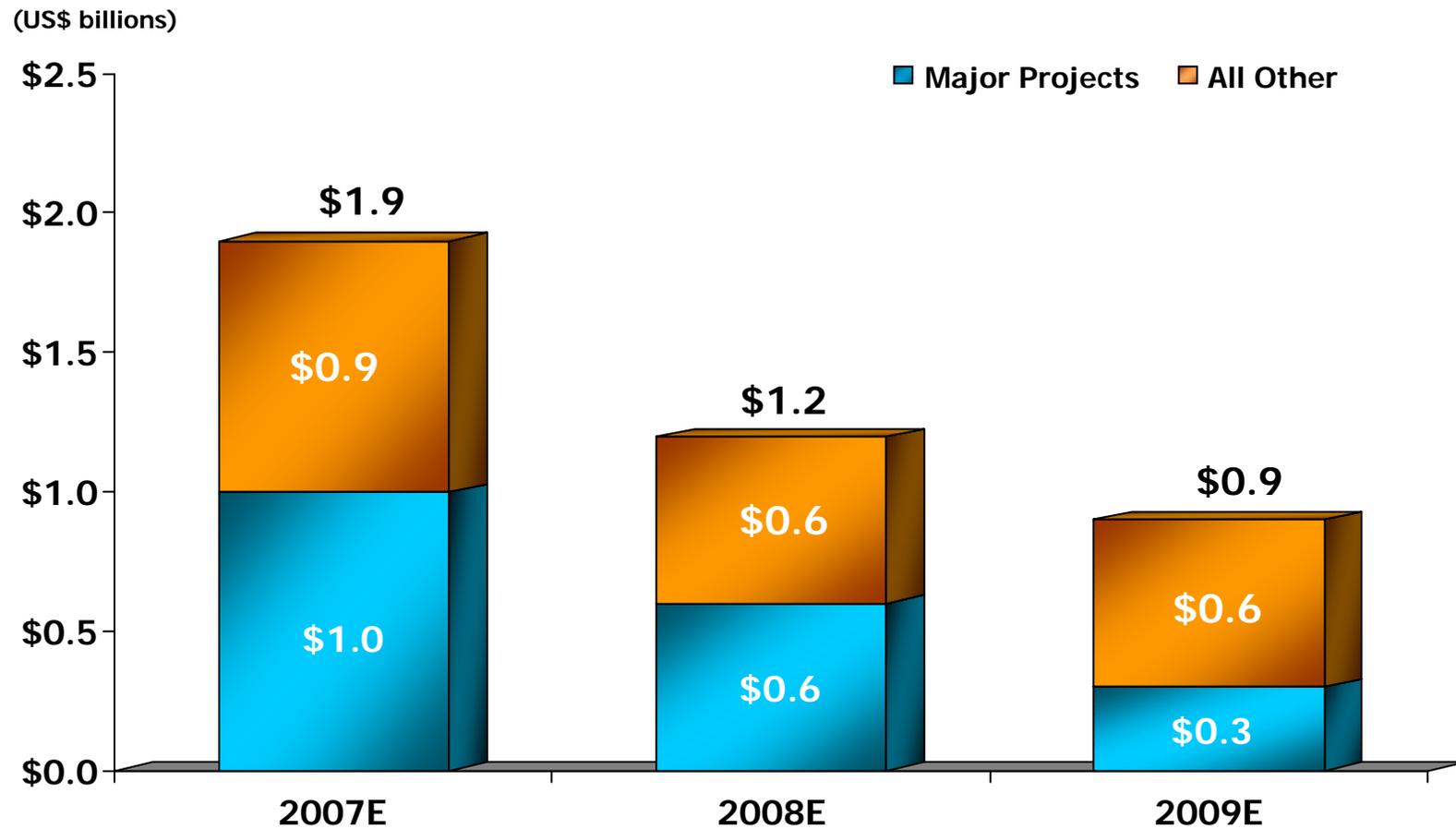


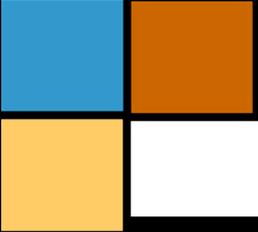
Sensitivity to Commodity Prices

Change	Annual Financial Impact	
	Adjusted EBITDA	Operating Cash Flow
	(US\$ millions)	
Copper: -/+ \$0.20/lb	\$800	\$500
Molybdenum: -/+ \$2.00/lb	\$100	\$80
Gold: -/+ \$50/ounce	\$90	\$50

Note: Annual financial impact based on estimated average annual production for 2007-2009

Pro Forma Capital Expenditures





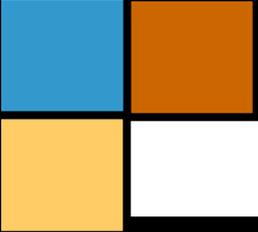
Recent Financings & Pro Forma Debt

(\$ in billions, except share amounts)

	Before Equity Offerings	Pro Forma	Avg. Rate
Term Debt	\$10.0	\$ 4.4 ⁽¹⁾	7.1 %
Unsecured Notes	6.0	6.0	8.4 %
Existing Debt	<u>1.6</u>	<u>1.6</u>	7.8 %
	\$17.6	\$12.0	7.8 %
Less Cash	<u>3.0</u>	<u>3.0</u>	
	\$14.6	\$ 9.0	
<i>Basic Shares O/S (mms)</i>	<i>335</i>	<i>382</i>	
<i>Fully Diluted (mms)</i>	<i>358</i>	<i>452 ⁽²⁾</i>	

(1) Includes issuance of \$5.76 billion in equity financings, through the sale of 47.15 million shares of common stock at \$61.25 per share and 28.75 million shares of 6¾% mandatory convertible preferred stock

(2) Our 6¾% mandatory convertible preferred stock will automatically convert on May 1, 2010, into between approximately 39 million and 47 million shares of FCX common stock. For this purpose, we have assumed the maximum number of shares will convert



Capitalization Table

(US\$ billions)

December 31, 2006 Pro Forma Capitalization

	Amount	%
Cash, Cash Equivalents and Restricted Investments	\$3.4	--
New Revolver ⁽¹⁾	\$0.0	0.0%
New Sr. Secured Term Loan B ⁽²⁾	4.4	10.4%
New Sr. Unsecured Notes	6.0	14.2%
Existing Debt	1.6	3.8%
Total Debt ⁽³⁾	\$12.0	28.4%
Market Value of Existing Equity ⁽⁴⁾	30.2	71.6%
Total Market Capitalization	\$42.2	100.0%
Credit Statistics		
Debt / Adjusted EBITDA ⁽⁵⁾	1.5x	
Adjusted EBITDA ⁽⁵⁾ / Interest ⁽⁶⁾	7.8x	
Debt / Market Capitalization	28.4%	

(1) New 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

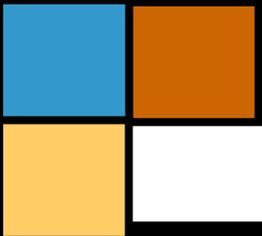
(2) Reflects pay down of \$2.5 billion for Tranche A and \$3.1 billion for Tranche B term loan facilities from net proceeds of common stock and mandatory convertible preferred stock offerings

(3) Pro forma total debt as of December 31, 2006 is based on book values.

(4) Based on 452mm fully diluted FCX shares after Phelps Dodge acquisition, the common stock and mandatory convertible preferred stock offerings, and FCX stock price of \$66.73 on April 2, 2007

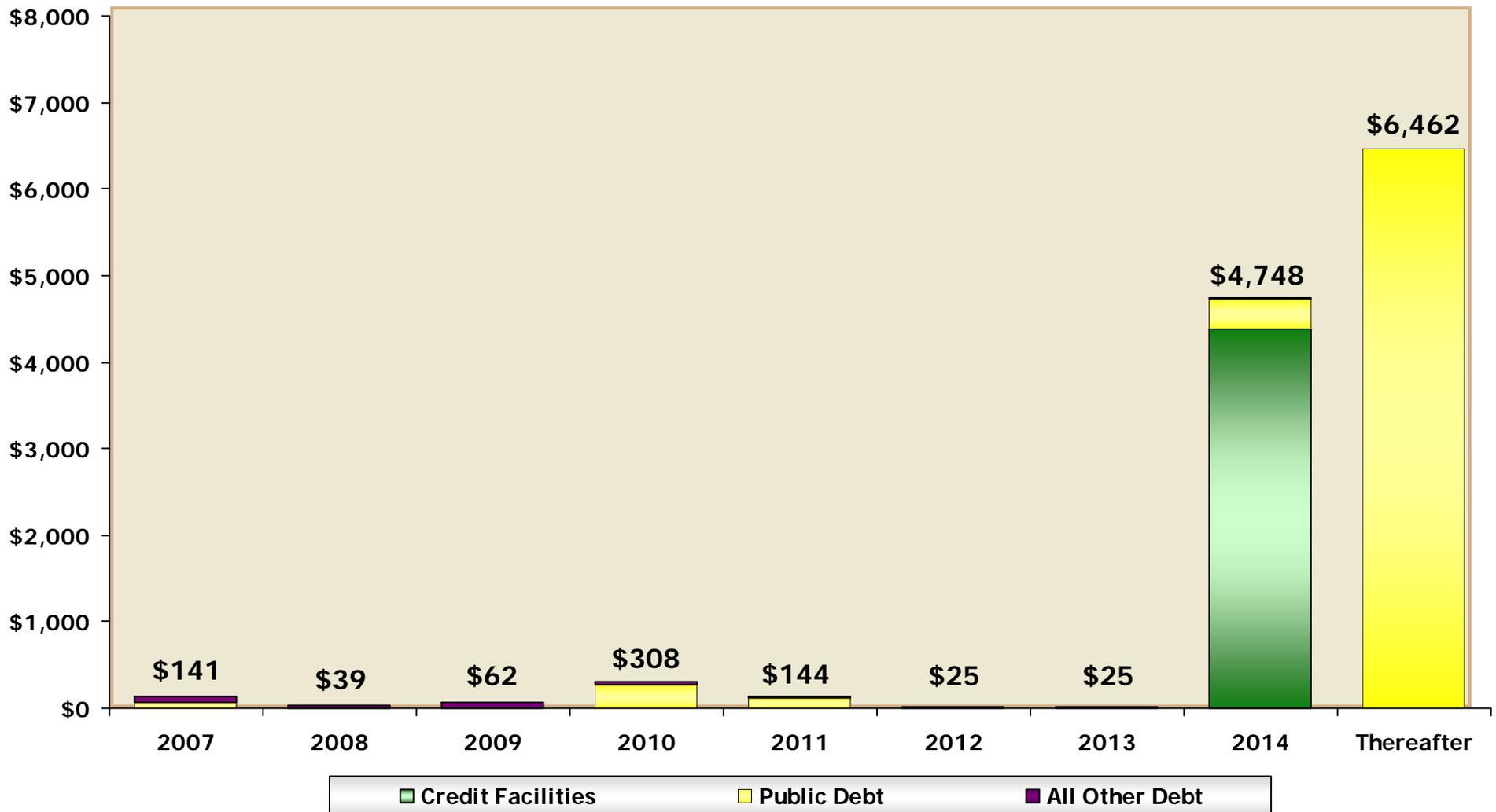
(5) Based on year end December 31, 2006 pro forma Adjusted EBITDA of \$7.8 billion

(6) Based on year end December 31, 2006 pro forma net interest of \$1.0 billion



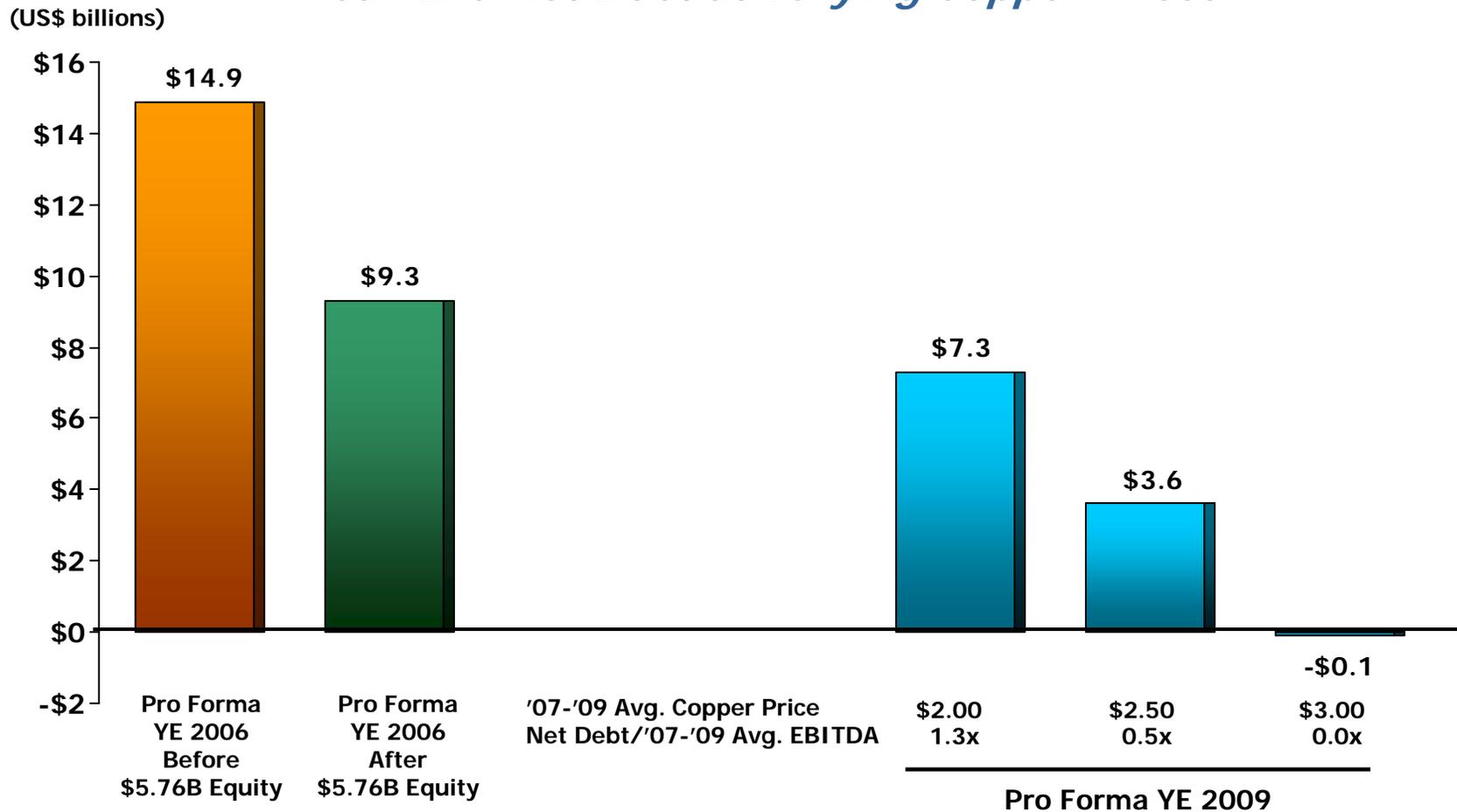
FCX Pro Forma Debt Maturities

(US\$ millions)

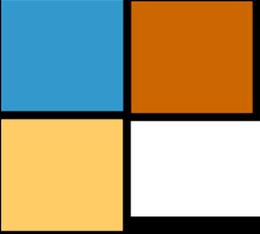


Significant Debt Reduction

Year-End Net Debt at Varying Copper Prices



Note: Sensitivity assumes \$15 Molybdenum and \$500 Gold; EBITDA equals operating income plus depreciation, depletion, and amortization



Financial Policy

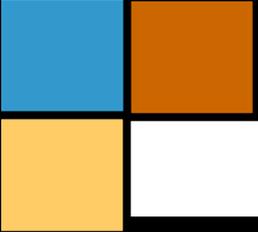
- **FCX is Committed to Maintaining a Strong Financial Position**
 - **Debt Reduction Top Priority**

- **Continuation of Positive Copper Markets is Expected to Provide Substantial Cash Flows**

- **Consideration of Asset Sales**

- **FCX Anticipates Continuing Regular Annual Common Dividend of \$1.25 per Share**

- **Committed to Long-Standing Tradition of Maximizing Value for Shareholders**



Adjusted EBITDA Reconciliation

(US\$ millions)

Pro Forma,
Year Ended
December 31, 2006

Income from continuing operations applicable to common stock	\$2,991.2
Interest expense, net	1,179.8
Provision for income taxes	1,934.9
Depreciation, depletion and amortization	<u>1,268.2</u>
EBITDA ⁽¹⁾	\$7,374.1
Preferred dividends	130.5
Minority interests in net income of consolidated subsidiaries	960.6
Losses on early extinguishment and conversion of debt	32.0
Gains on sales of assets ⁽²⁾	(30.6)
Inco termination fee, net of expenses ⁽³⁾	(435.1)
Other income, net ⁽⁴⁾	(218.6)
Equity in PT Smelting and affiliated companies' earnings	<u>(11.1)</u>
Adjusted EBITDA ⁽¹⁾	\$7,801.8

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of this presentation, pro forma Adjusted EBITDA represents income from continuing operations applicable to common stock plus i) interest expense, net, (ii) provision for income taxes, (iii) depreciation, depletion and amortization, (iv) preferred dividends, (v) minority interest in net income of consolidated subsidiaries, (vi) losses on early extinguishment and conversion of debt, (vii) gains on sales of assets, (viii) Inco termination fee, net of expenses, (ix) other income, net and (x) equity in PT smelting and affiliated companies' earnings.

Adjusted EBITDA is frequently used by securities analysts, investors, lenders and others to evaluate companies' performance, including, among other things, profitability before the effect of financing and similar decisions. Because securities analysts, investors, lenders and others use Adjusted EBITDA, our management believes that our presentation of Adjusted EBITDA affords them greater transparency in assessing our financial performance. Adjusted EBITDA should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP. Adjusted EBITDA may not necessarily be comparable to similarly titled measures reported by other companies, as different companies calculate them differently.

(2) Includes gains of \$29.7 million at Atlantic Copper from the disposition of land and certain royalty rights.

(3) Reflects gains from a termination fee received, net of expenses, resulting from termination of a Combination Agreement with Inco, Ltd.

(4) Primarily relates to interest income.