FREEPORT-MCMORAN COPPER & GOLD

DENVER GOLD GROUP

DENVER GOLD FORUM

Denver Gold Forum 2008

Richard C. Adkerson

President & CEO

September 10, 2008

FCX LISTED NYSE®

www.fcx.com

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, open pound pricing and timing of dividend payments and open market purchases of FCX common stock. The declaration and payment of dividends is at the discretion of FCX's Board of Directors and will depend on FCX's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board. 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. 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 Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission (SEC).

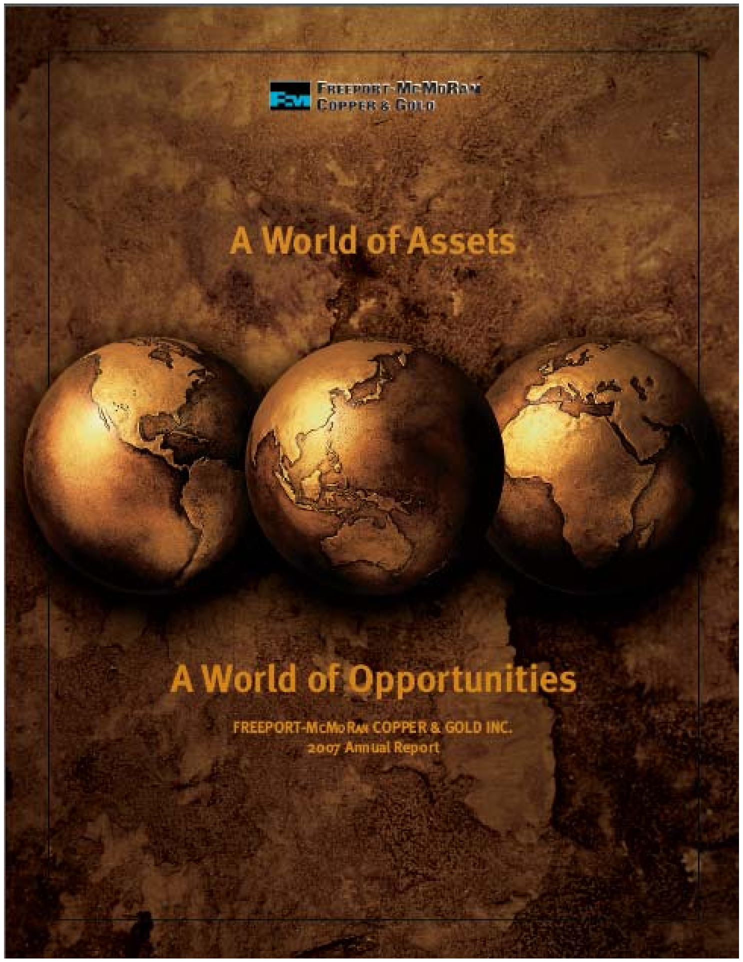
In our filings with the SEC, we disclose recoverable proven and probable reserves calculated in accordance with Industry Guide 7 as required by the Securities and Exchange Act of 1934. In this presentation we refer to potential reserve additions and use phrases such as "potential additions in medium term," "mineralized material" and "potential to add reserves." Potential reserve additions will not qualify as reserves until sufficient mapping, drilling, sampling, and assaying are completed and until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that any potential reserve additions will become recoverable proven or probable reserves. We urge you to consider closely the disclosure of recoverable proven and probable reserves in our Annual Report on Form 10-K for the year ended December 31, 2007.

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 or pro forma consolidated financial results are in the supplemental schedule, "Product Revenues and Production Costs," which is available on our internet web site www.fcx.com.

FREEPORT-MCMORAN
COPPER & GOLD

A World of Assets
A World of Opportunities

2007 Annual Report Highlights



- **Strong Portfolio of Global Producing Operations**
- **Opportunities to Expand Current Production Capacity**
- **Add Reserves to Extend Lives of Our Mines**
- **Develop Significant New Ore Bodies**

Geographically Diverse…

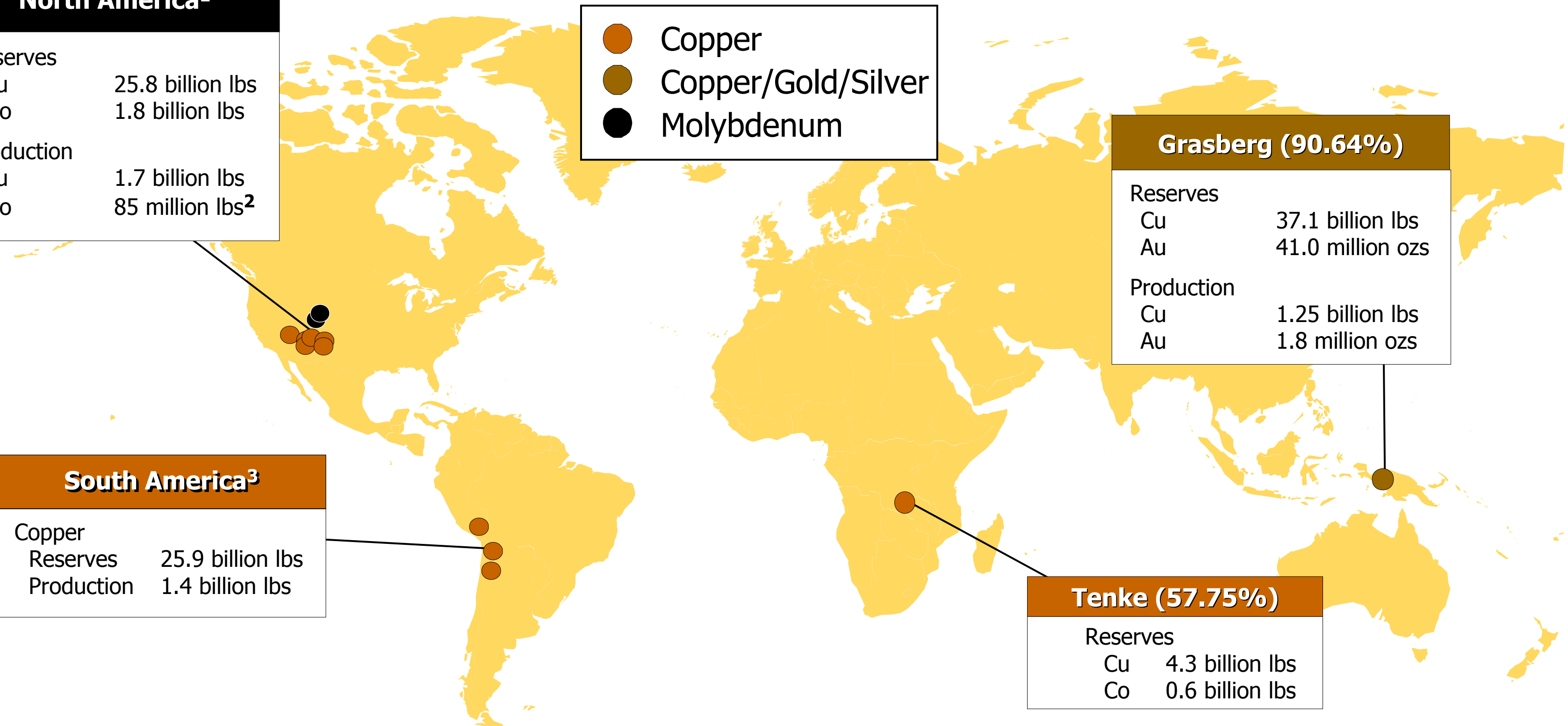
Major Mine Operations & Development Projects

All major assets majority-controlled and operated

North America[1]

Reserves
- Cu 25.8 billion lbs
- Mo 1.8 billion lbs

Production
- Cu 1.7 billion lbs
- Mo 85 million lbs[2]



Grasberg (90.64%)

Reserves
- Cu 37.1 billion lbs
- Au 41.0 million ozs

Production
- Cu 1.25 billion lbs
- Au 1.8 million ozs

South America[3]

Copper
- Reserves 25.9 billion lbs
- Production 1.4 billion lbs

Tenke (57.75%)

Reserves
- Cu 4.3 billion lbs
- Co 0.6 billion lbs

Note: FCX consolidated reserves and annual production; Reserves as of December 31, 2007. Production figures are based on average annual estimates for 2008-2010.

[1] Cu operations: Morenci (85%), Sierrita (100%), Bagdad (100%), Chino/Cobre (100%), Tyrone (100%), Miami (100%) and Safford (100%), Primary Mo: Henderson (100%) and Climax (100%)

[2] Includes Cerro Verde moly

[3] Copper operations Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

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...Long-Lived Asset Base

	Consolidated
Reserves 12/31/07 [1]	
Copper (billion lbs)	93.2
Molybdenum (billion lbs)	2.0
Gold (million ozs)	41.0
Average Sales Volumes (2008-2010)	
Copper (billion lbs)	4.5
Molybdenum (million lbs)	85
Gold (million ozs)	1.9
Implied Reserve Life (years)	
Copper	21
Molybdenum	24
Gold	22
Mineralized Material [2]	
Ore (million metric tons)	12,073
average % copper	0.38
average g/t gold	0.07

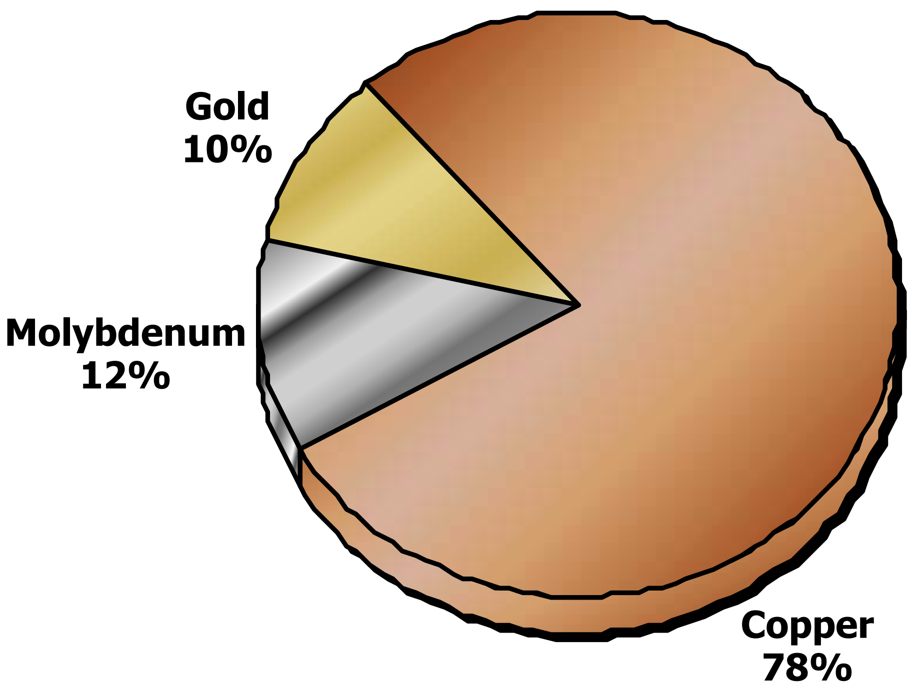
(1) Estimated recoverable reserves in 2007 were assessed using a copper price of $1.20 per pound, a gold price of $450 per ounce, and a molybdenum price of $6.50 per pound.

(2) Mineralized Material is not included in reserves and 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. See Cautionary Statement.

Revenue / Production Mix

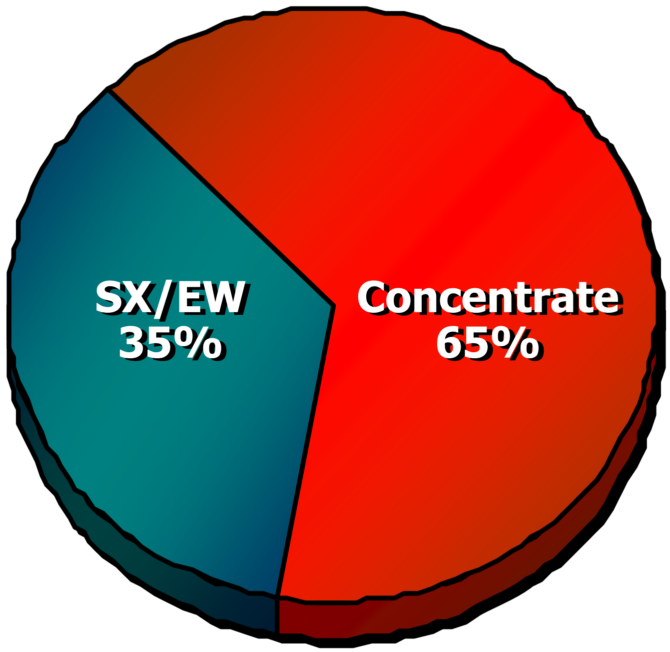
Mining Revenue by Commodity

2007 Pro Forma

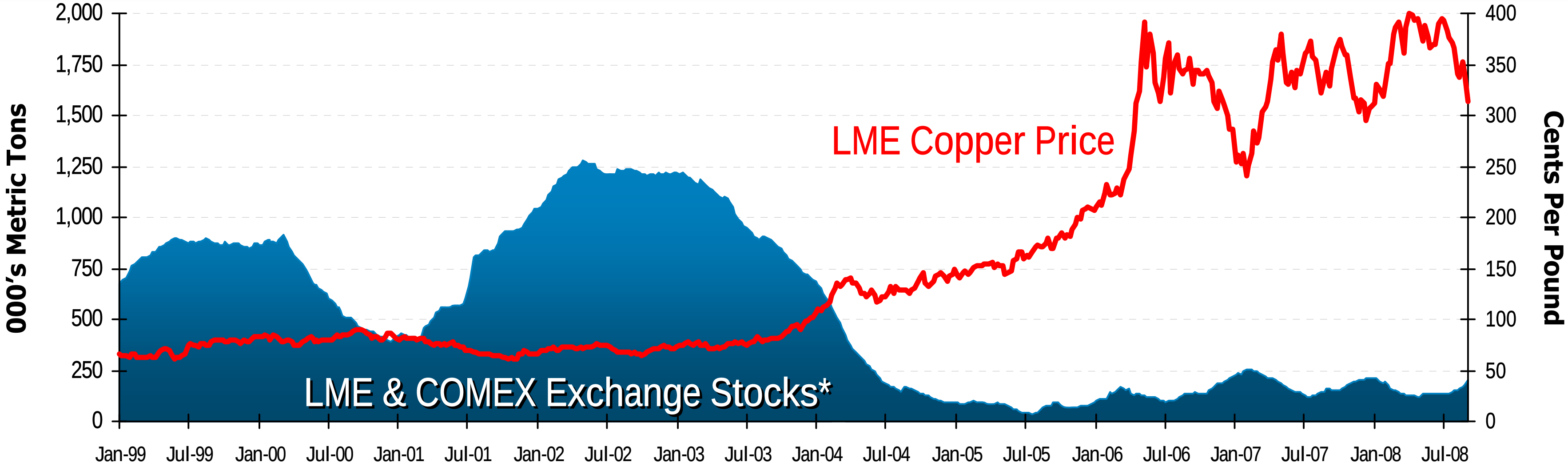


Copper Production by Method

2007 Pro Forma



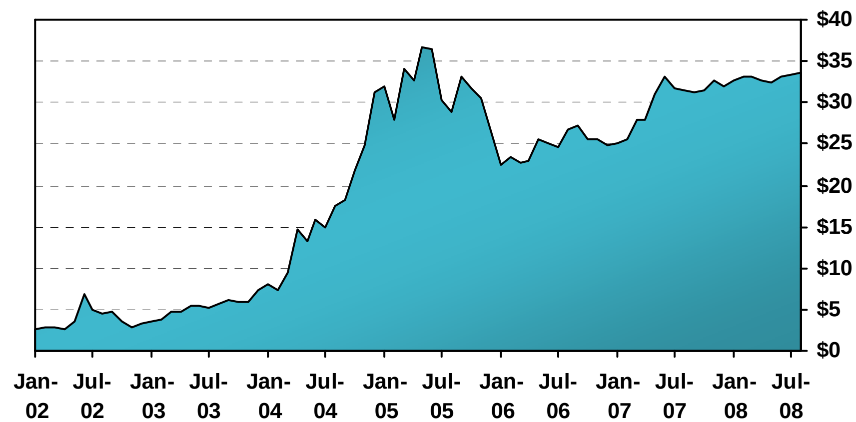
Markets



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

London Gold Price ($/oz)

Molybdenum Price* ($/lb)



* Metals Week – Molybdenum Dealers Oxide Price

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State of Copper Market

Prices Have Been Volatile – Reached Record $4.04/lb in July '08
3Q08 Range: $3.14 - $4.04/lb

- **Factors Impacting Recent Copper Price Performance**
  - **Market Sentiment about Potential Global Slowdown**
  - **Impact on Chinese Economy**
  - **US$ Strengthening**
  - **Seasonal Factors**

- **Global Exchange Inventories**
  - **Despite Recent Build, Down 12k Tonnes YTD**
  - **Remain at Historically Low Levels – 225k Tonnes**
  - **Represents Less than 5 days of Global Consumption**

- **Positive Fundamentals**
  - **Continued Supply Constraints**
  - **Absence of new Projects**
  - **Urbanization in China and other Developing Economies**

Note: Copper prices and inventory data (includes LME, COMEX and Shanghai) as of Friday, September 5, 2008

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3Q 2008 Copper Price Considerations

- **Open Pound Impact on Net Income**
  - **369 mm lbs Provisionally Priced at $3.88/lb on 6/30/08**
    - **Each 5¢ Change Would Impact Net Income by $11 Million**
  - **Current Estimated 3Q Net Income Impact: ~ $100 Million Reduction***
    - **Each 5¢ Change From Sept. 5 Would Impact Estimate by $5 Million**

- **Market Price Impact on Recorded Price for Reported Sales Volumes**
  - **Quarter-end Forward Curve is a Major Determinant**
  - **Current 3-Month Forward Curve Averages $3.14/lb**
  - **Approximately Half of Sales in Any Quarter are Provisionally Priced Using the Quarter End Forward Curve and Subject to Final Pricing in Future Periods**

** Estimate based on assumption that September 5th QTD average pricing of $3.62/lb and forward price of $3.14/lb were applied to June 30 provisionally priced sales in 3Q08 resulting in a weighted average price of $3.43/lb for open pound pricing. See Cautionary Statement.*

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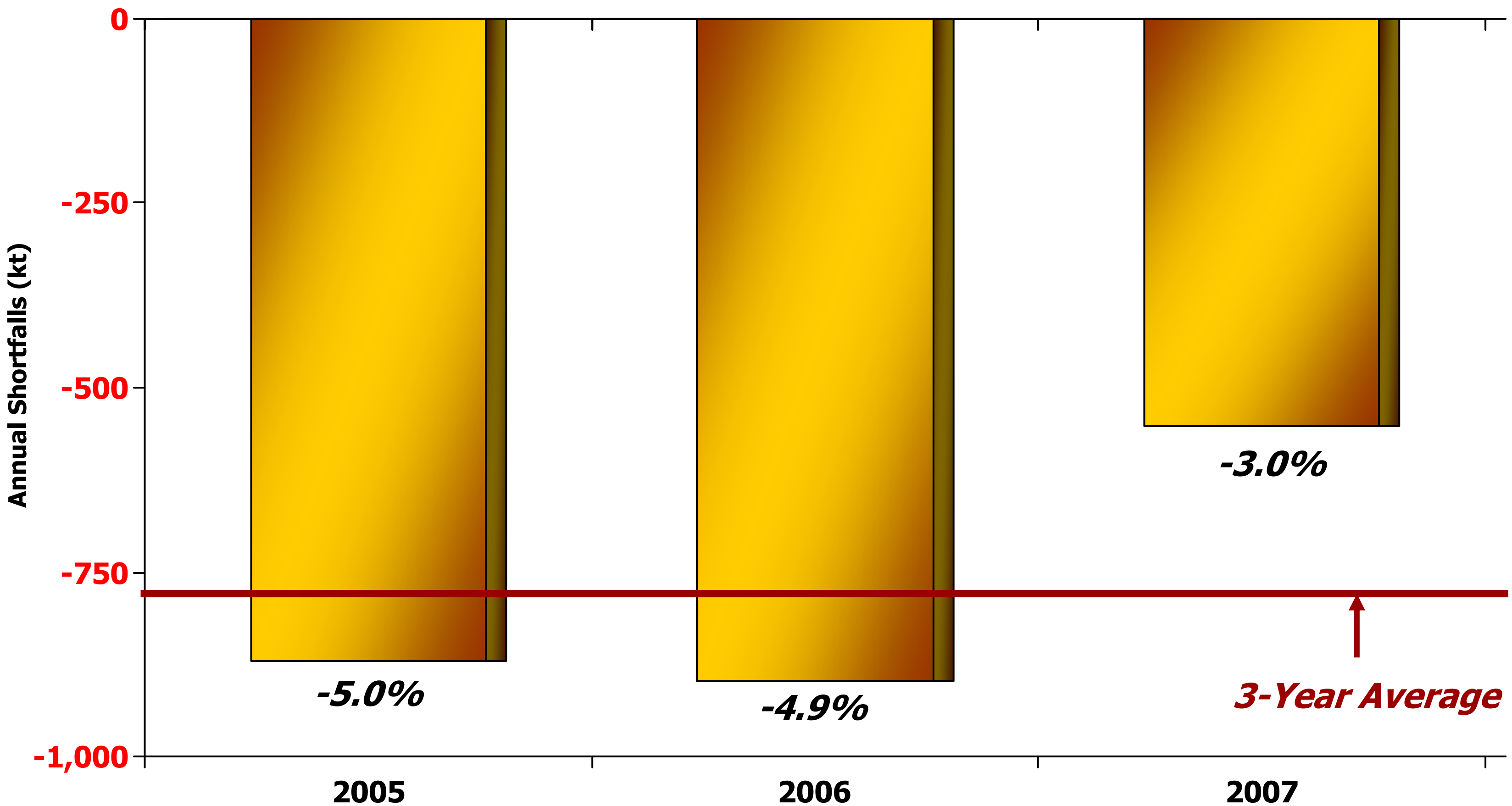
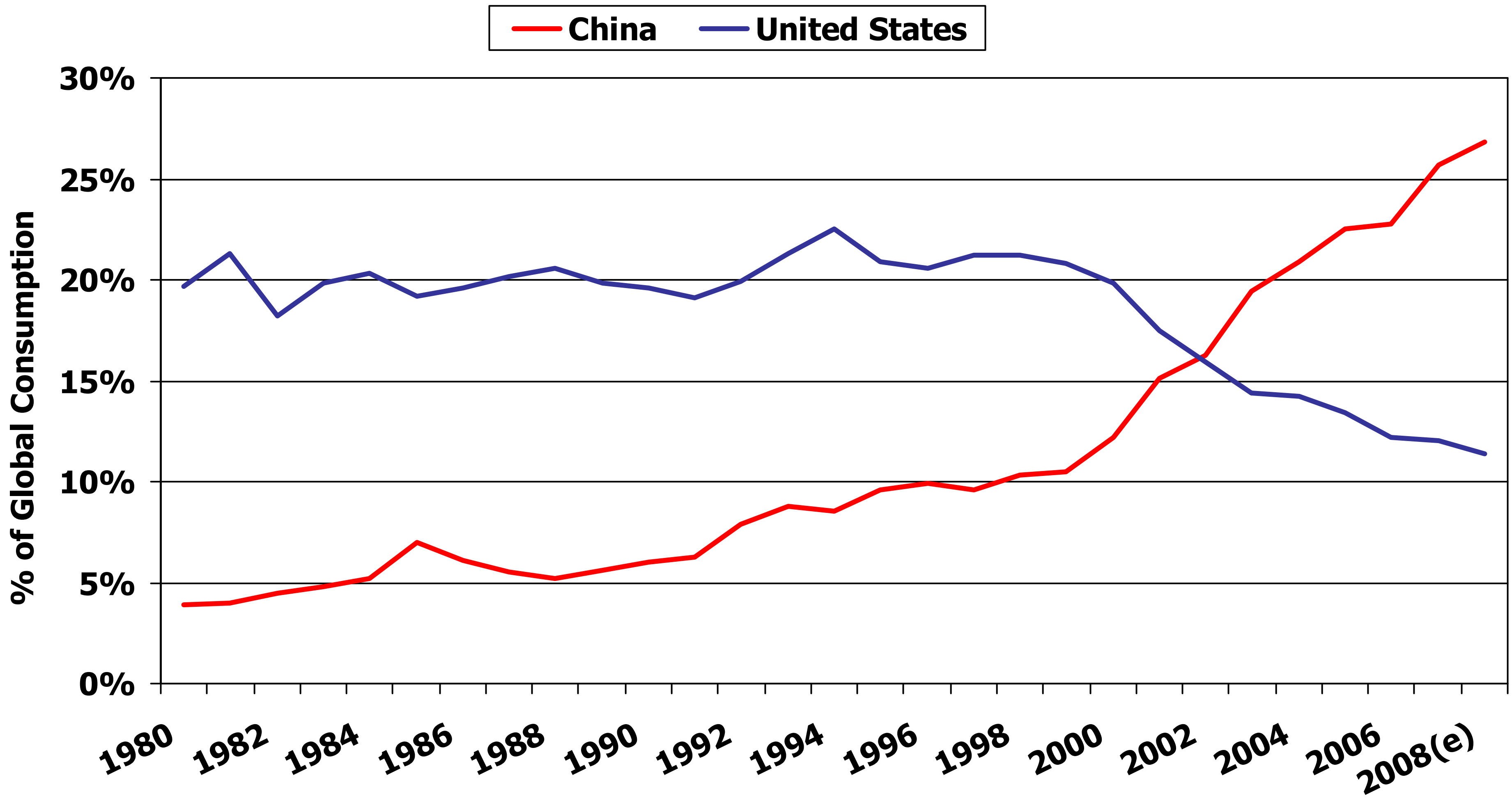
Copper Supply Side Challenges – Production Has Not Met Expectations

Production Shortfalls Have Averaged Almost 800 kt Per Year



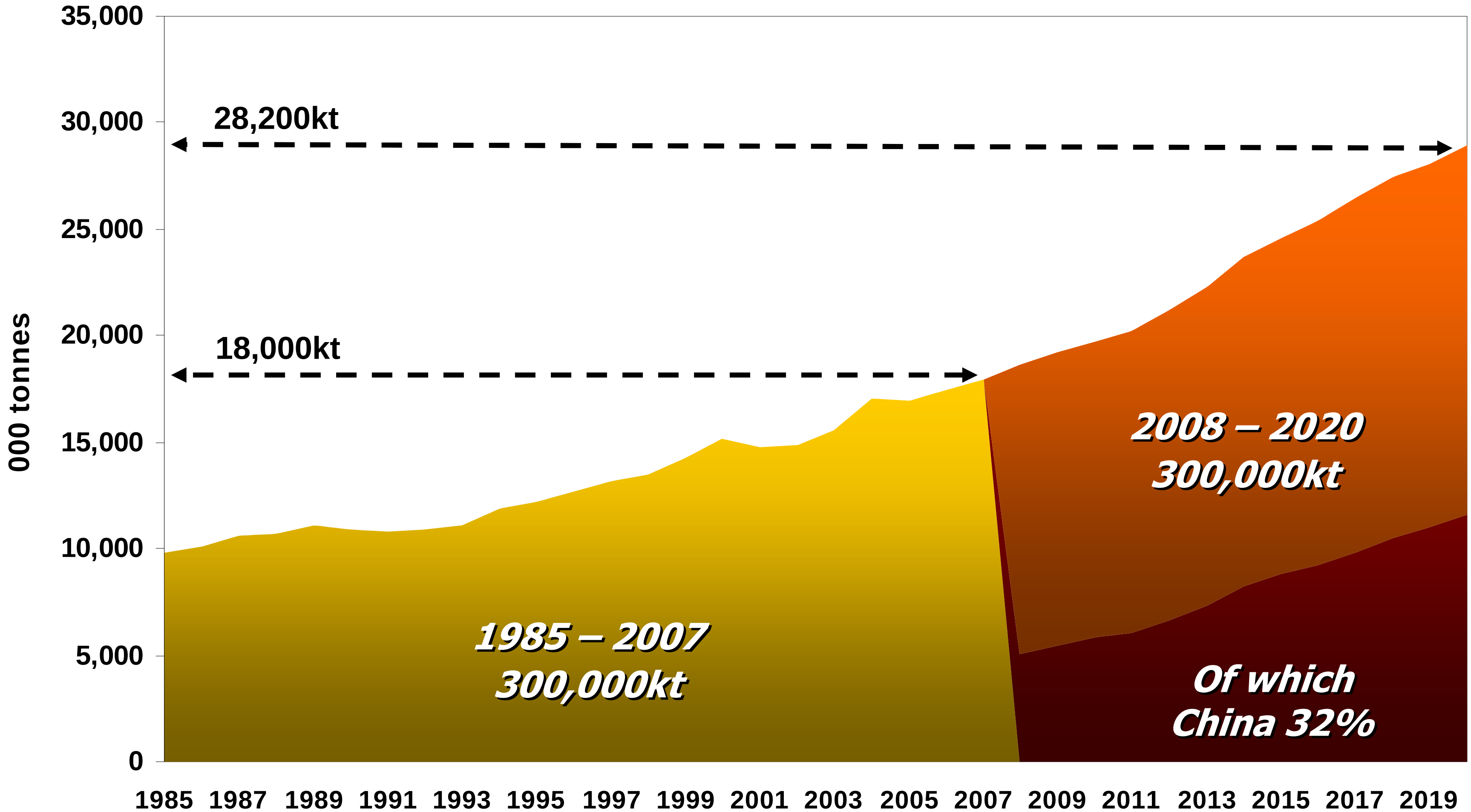
Note: Based on Brook Hunt estimates per January report for given year, which includes allowance for supply disruptions. Percent shortfall based on production forecast at beginning of each year.

Historical Refined Copper Consumption (kt)



Source: Brook Hunt

Demand Projections: World Will Need as Much Copper in Next 12yrs as Last 22yrs



Source: Brook Hunt

Challenges of New Copper Project Development

- **Relatively Few Major Projects**
- **Lower Quality than Past**
- **Delays Being Encountered**
  - **Technical Factors – Complex Underground Development**
  - **Environmental**
  - **Geopolitical – Resource Nationalism**
- **Escalating Construction Costs**
- **Evolving Industry Structure from Consolidation**

Conditions Expected to Continue in Future

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1H08 Highlights

Sales Data	2Q08	1H08
Copper		
Consolidated Volumes *(mm lbs)* (1)	942	1,853
Average Realization *(per lb)*	$3.85	$3.77
Gold		
Consolidated Volumes *(000's ozs)*	265	545
Average Realization *(per oz)*	$912	$917
Molybdenum		
Consolidated Volumes *(mm lbs)* (1)	20	40
Average Realization *(per lb)*	$31.59	$31.63

Financial Results *(in millions, except per share amounts)*	2Q08	1H08
Revenues	$5,441	$11,113
Net Income	$947	$2,069
Diluted Earnings Per Share	$2.25	$4.89
Operating Cash Flows	$1,009	$1,624
Capital Expenditures (2)	$655	$1,163

(1) Excludes purchased products
(2) Includes capitalized interest

Development Project Update
North America - Copper

Safford Mine Development

- Major new mine in Arizona completed
- SX/EW facility continues to ramp-up to full rates; produced 24MM lbs in 2Q08
- Start-up issues being addressed
- 240MM lbs Cu/year
- ~$675MM project

Miami Mine Restart

- Restart of the Miami mine
- 100MM lbs Cu/year by 2010
- ~$100MM project, primarily mining equipment
- 12/31/07 reserves of 600MM lbs Cu

Incremental Expansions

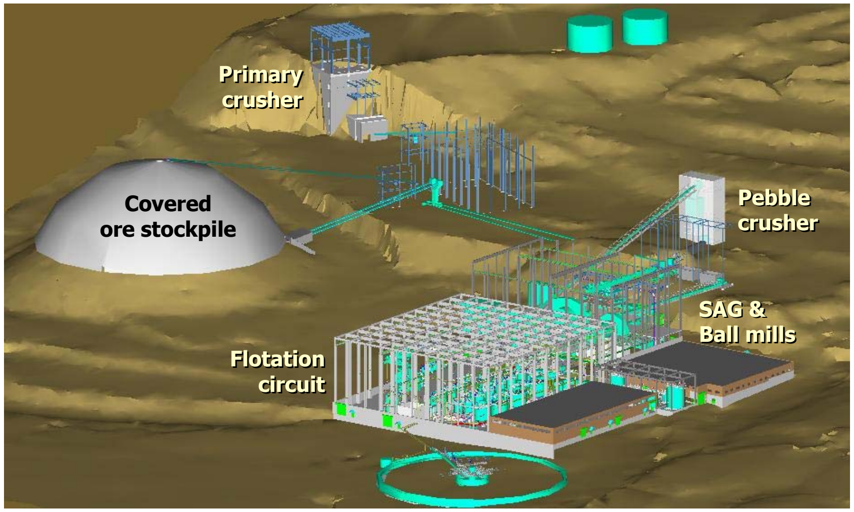
- Morenci, Bagdad and Sierrita
- Preliminary scoping level estimates of 180MM lbs Cu by 2010 at capital of ~$370MM
- Engineering in-progress; capital costs/scope may change
- Considering larger expansions
- Continue to review additional expansion opportunities at all our existing operations

NOTE: FCX has an 85% ownership interest in Morenci and a 100% interest in Safford, Miami, Bagdad and Sierrita

Development Project Update
North America - Molybdenum

Climax Mine Restart

- **~$500MM “brownfield” project**
  - **Open-pit operation**
  - **Construction of new mill with restart by 2010**
  - **Major permits received**
  - **Construction activities commenced**



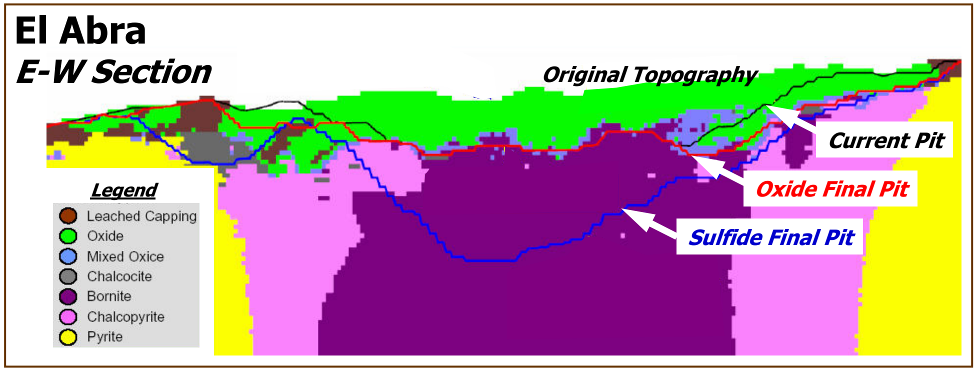
- **Initial annual production ~30mm lbs**
- **Largest, highest-grade undeveloped moly resource with substantial upside**
- **Facilities designed to enable expansion**

NOTE: FCX has a 100% ownership interest in Climax

Development Project Update
South America

El Abra Sulfide

- **Large sulfide mineral deposit underlying current oxide pit**
- **New leach pad & modifications to existing crushing plant; construction to begin in the second half of 2008**
- **Extends mine life 10+ years**
- **Provides 325MM lbs copper/year aggregate to replace oxides**
- **~ $450MM project**



Incremental Expansion at Cerro Verde

- **Engineering in-progress**
- **Considering larger expansions**

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

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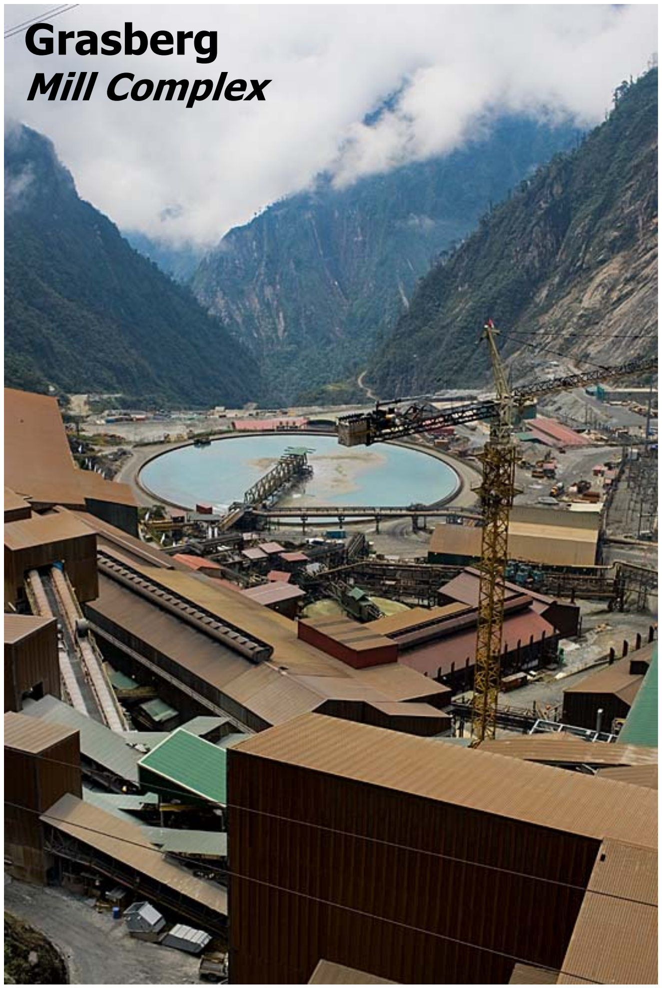
Development Project Update
Indonesia



Underground Mine Development

- **DOZ Expansion**
  - **- Operated above 50K capacity at record 66K mt/d in 2Q08**
  - **- Further expansion to 80K under way with targeted completion by 2010**
- **Initiating mine development activities at Grasberg Block Cave**
- **Big Gossan to reach full rates in 2011 (aggregate copper of 125MM lbs/year and gold of 65K ozs/year)**

Mill Optimization

- **<u>Crusher Master Plan</u> – completed in 2Q08; throughput enhancement**

NOTE: FCX has a 90.64% ownership interest in Grasberg

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Development Project Update
Democratic Republic of Congo

Tenke Fungurume Mine Development

- **Engineering, procurement & construction activities continue; concrete work, steel tank erection, structural steel & logistics/ infrastructure development**
- **Aggregate capital cost estimate of $1.75 billion; capital cost & project timing will continue to be reviewed and updated as development progresses**
- **Initial production target – 2H09; Aggregate annual production of 250MM lbs Cu & 18MM lbs Co**
- **Initial Reserves at 12/31/07: 100MM mt at 2.3% copper and 0.3% cobalt**
- **Drill program accelerated**
  - **Reserves are expected to increase significantly**

Tenke Fungurume Plant Site
View from Kwatebala Hill

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

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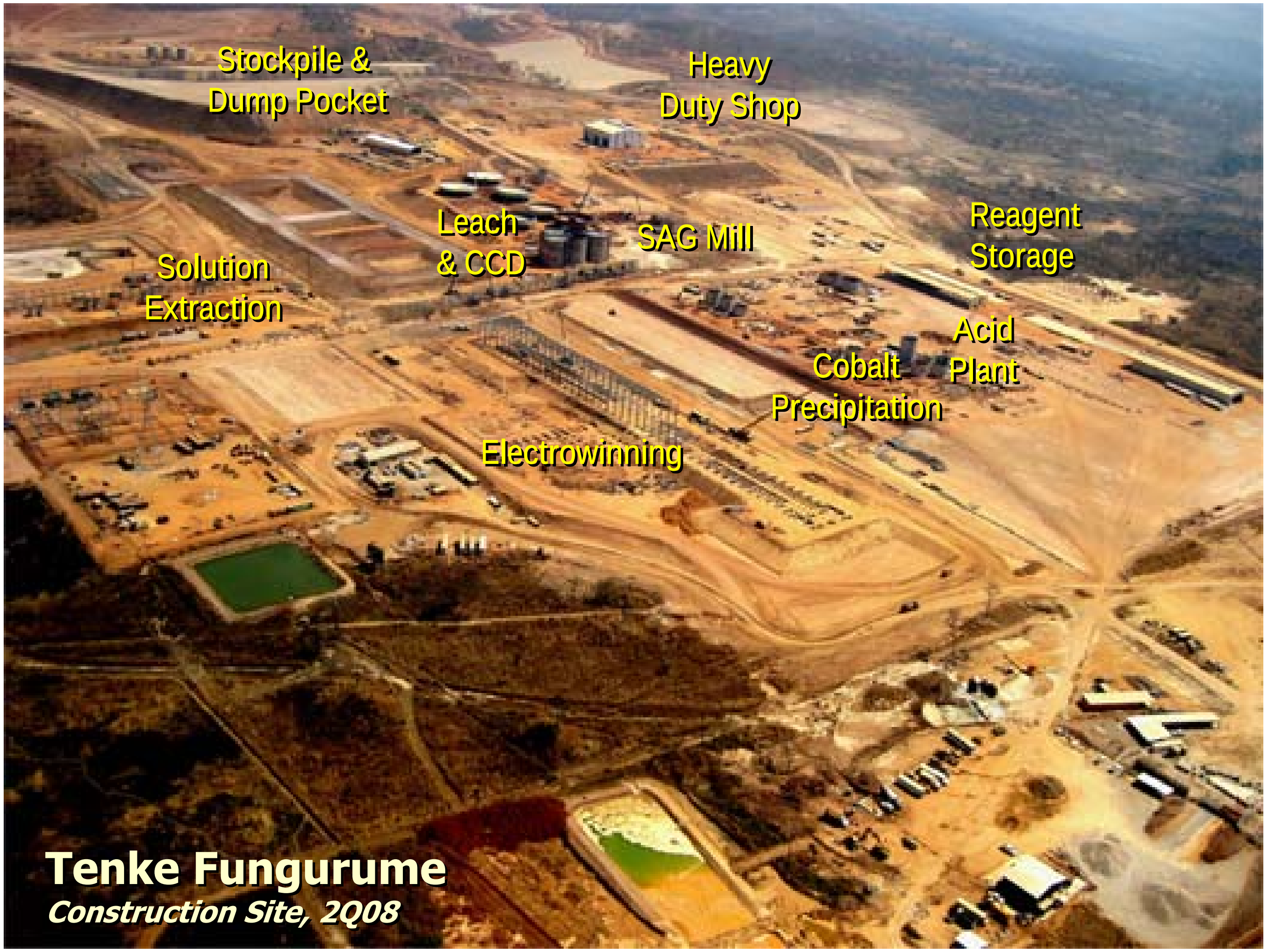
Development Project Update
Democratic Republic of Congo



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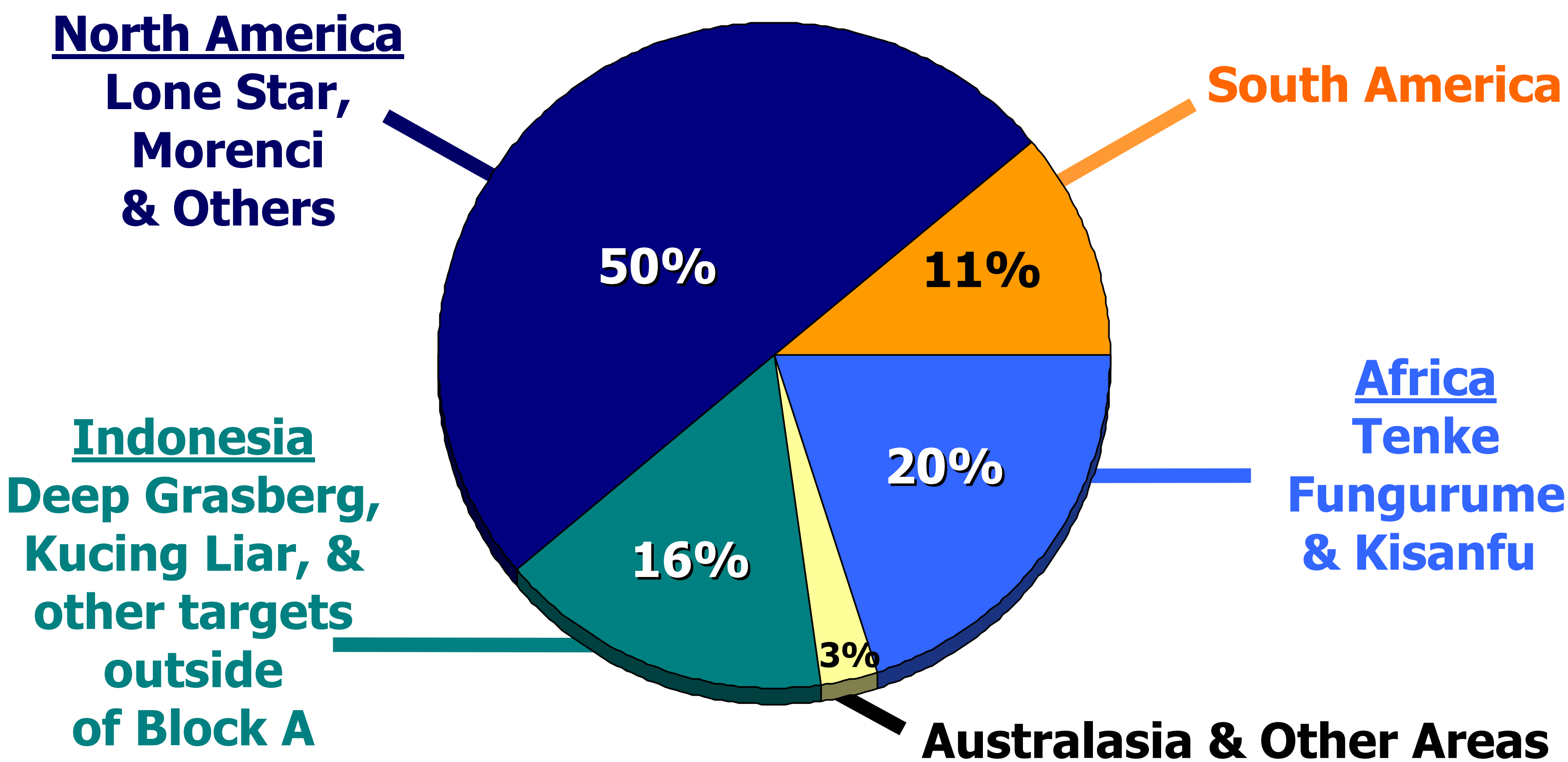
A World of Opportunities

Exploration Targets in Major Mineral Districts

80 drill rigs operating around the world

Exploration Drives the Mine Plan

Aggregate 2008e Exploration: ~$240 million



e = estimate. Please see cautionary statement.

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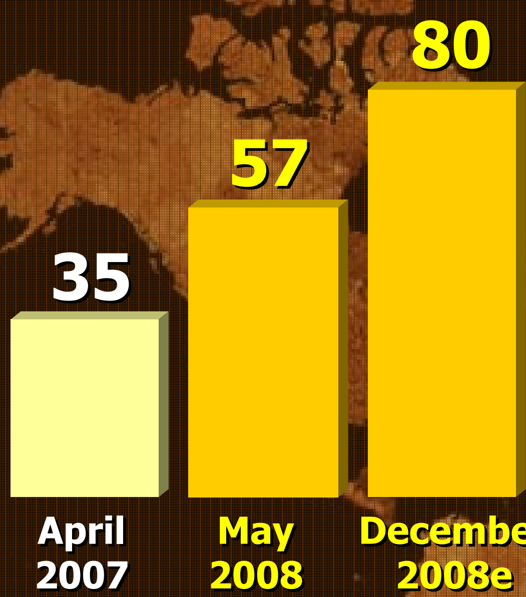
Exploring Our World of Opportunities

North America, South America and Africa*

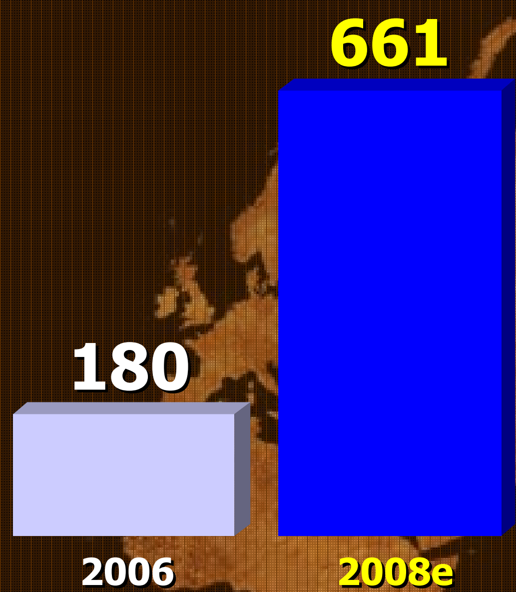
Drill Rigs

(number)



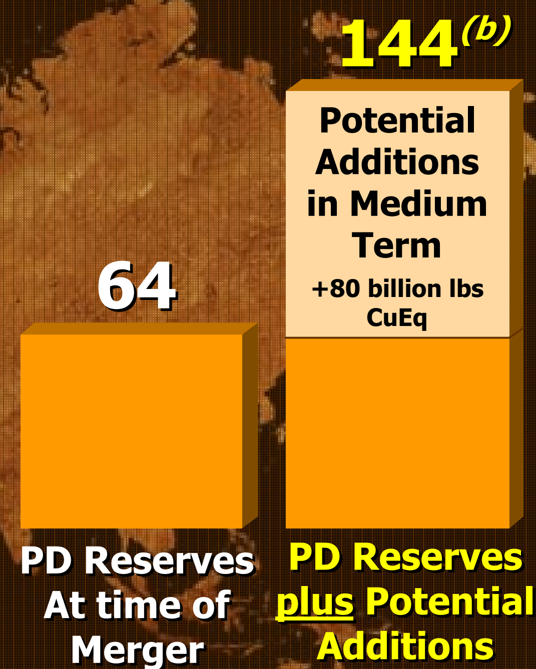
Drill Meters

(000's meters)



Reserves

(billion lbs CuEq) (a)



Exploration Drives the Mine Plan

* former Phelps Dodge properties

(a) CuEq or copper equivalents include molybdenum & cobalt credits adjusted for their relative value (1 lb Mo = 5 lbs Cu, 1 lb Co = 6 lbs Cu)

(b) Potential additions will not qualify as reserves until sufficient mapping, drilling, sampling, and assaying are completed and until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that any potential additions will become recoverable proven or probable reserves. e = estimate. See Cautionary Statement.

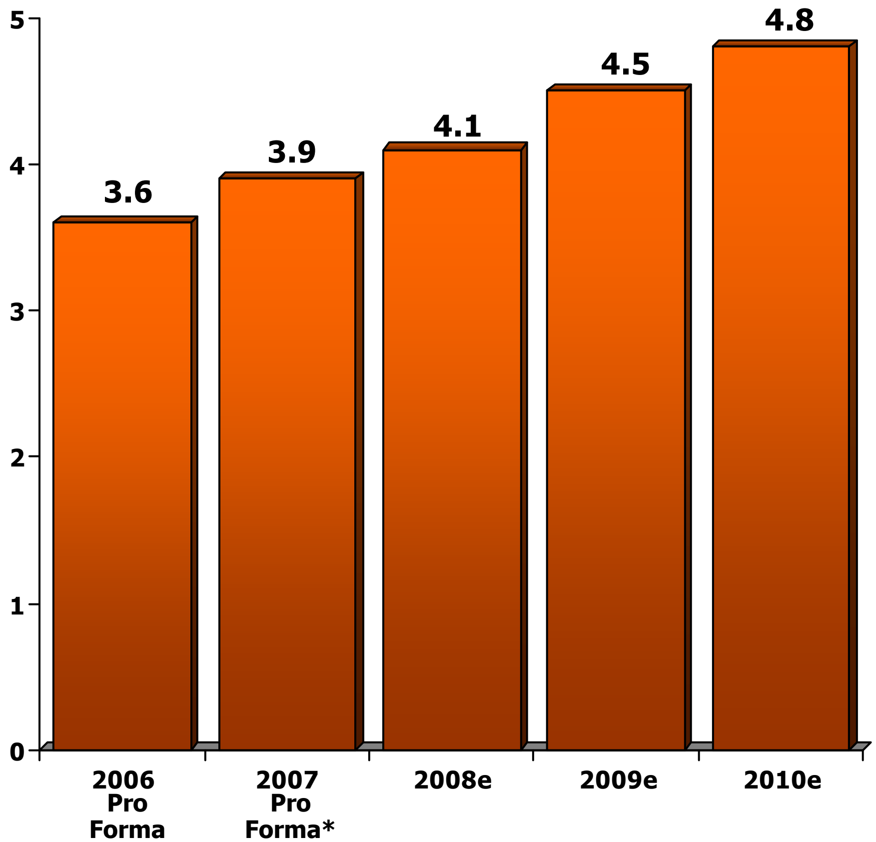
Greenfield Opportunities in our Brownfield Locations

North America, South America and Africa

- **Drilling adjacent to existing ore bodies**
- **Focused on adds to reserves & mineralized material**
  - **Drilling**
  - **Mine planning**
  - **Expansion projects**
- **Major Opportunities**
  - **Morenci**
  - **Bagdad**
  - **Sierrita**
  - **Cerro Verde**
  - **Tenke**
- **Considerations**
  - **Regulatory, environmental, power and water**
  - **Cost escalation**

Sales Profile 2007 - 2010e

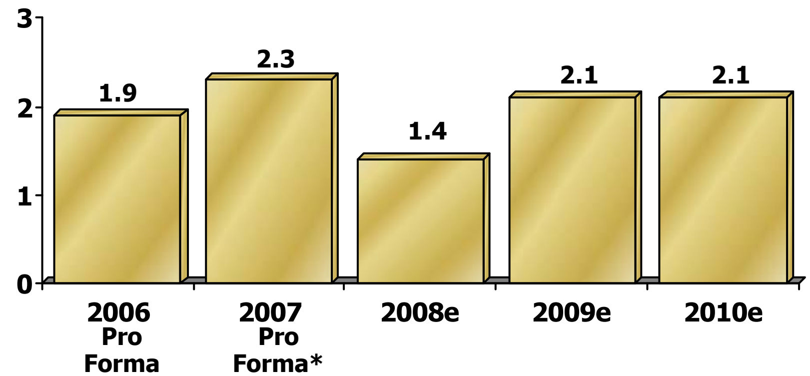
Copper Sales (billion lbs)



Note: Consolidated copper sales include approximately 535 mm lbs in 2006, 647 mm lbs in 2007, 700 mm lbs in 2008e, 730 mm lbs in 2009e and 775 mm lbs in 2010e for minority interest; excludes purchased copper.

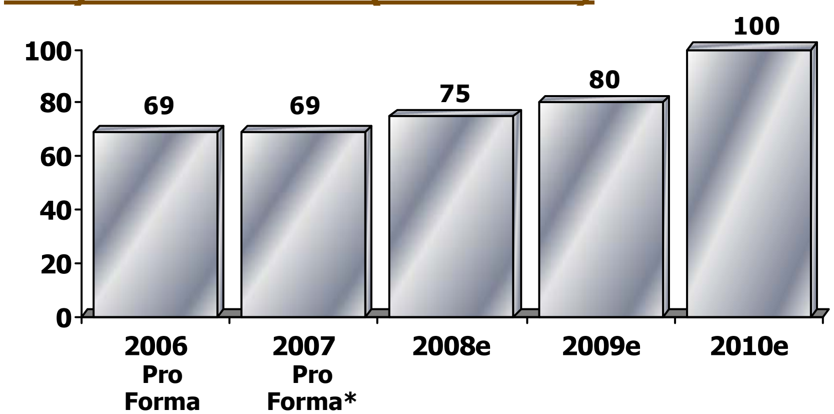
* 2007 includes pre-acquisition sales of 505 mm lbs of copper, 18 k oz of gold and 17 mm lbs of molybdenum

Gold Sales (million ozs)



Note: Consolidated gold sales include approximately 185 k oz in 2006, 228 k oz in 2007, 145 k oz in 2008e, 210 k oz in 2009e and 210 k oz in 2010e for minority interest

Molybdenum Sales (million lbs)



Note: Consolidated molybdenum sales include approximately 2 mm lbs in 2008e, 4 mm lbs in 2009e and 4 mm lbs in 2010e for minority interest; excludes purchased molybdenum

e = estimate. Please see cautionary statement.

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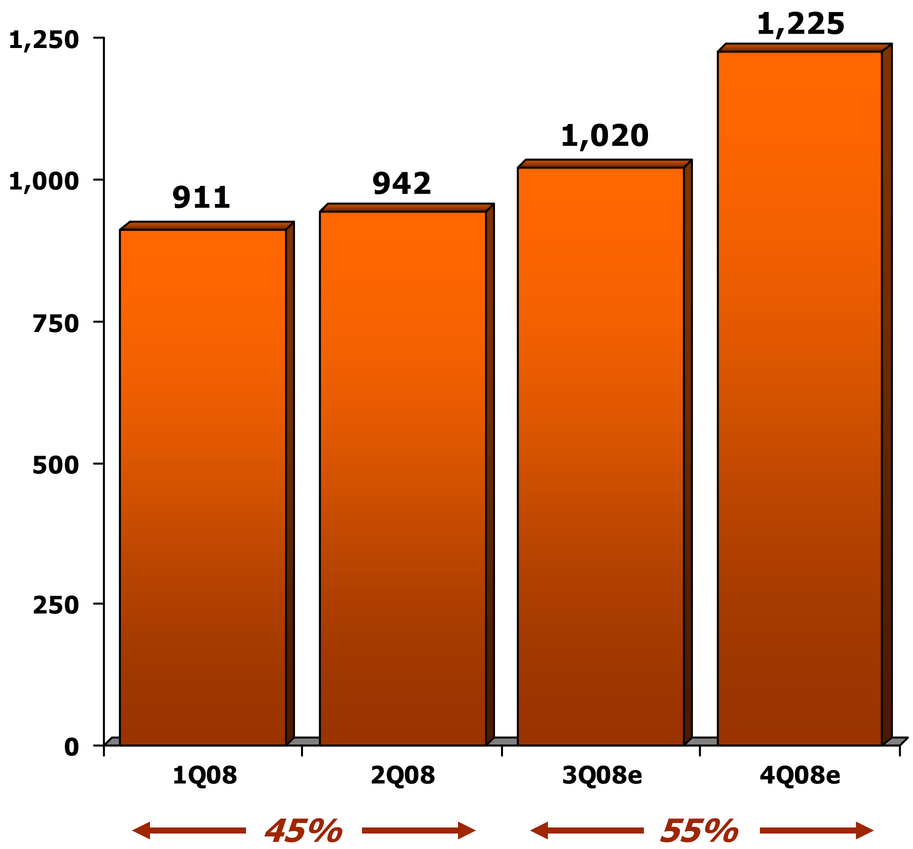
2008e Quarterly Payable Metal Sales

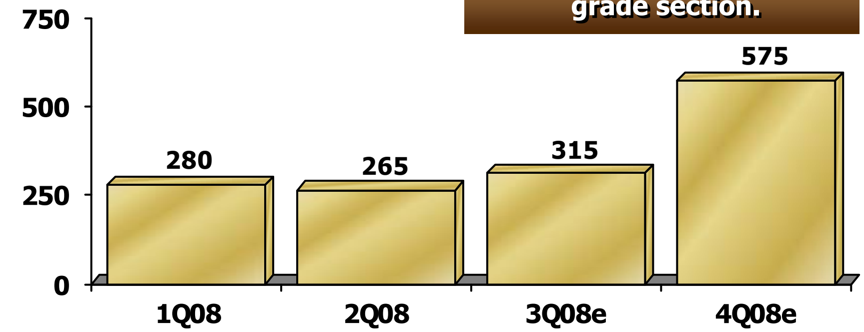
Copper Sales (million lbs)



Note: Consolidated copper sales include approximately 164 mm lbs in 1Q08, 167 mm lbs in 2Q08, 175 mm lbs in 3Q08e and 195 mm lbs in 4Q08e for minority interest; excludes purchased copper

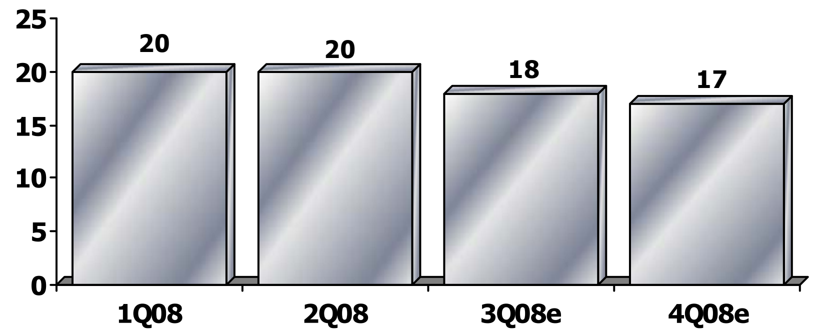
Gold Sales (thousand ozs)

Grasberg mining in higher grade section.



Note: Consolidated gold sales include approximately 29 k oz in 1Q08, 27 k oz in 2Q08, 35 k oz in 3Q08e and 55 k oz in 4Q08e for minority interest

Molybdenum Sales (million lbs)



e = estimate. Please see cautionary statement.

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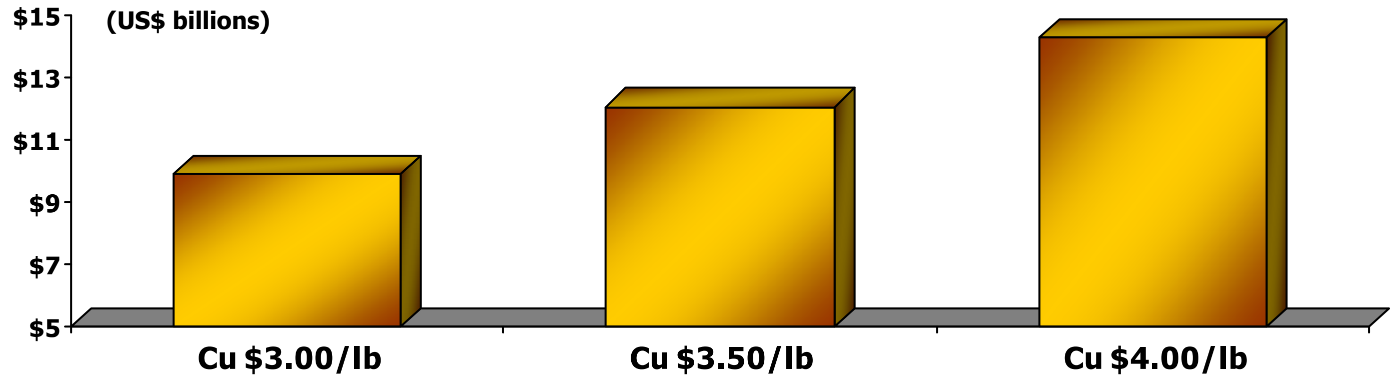
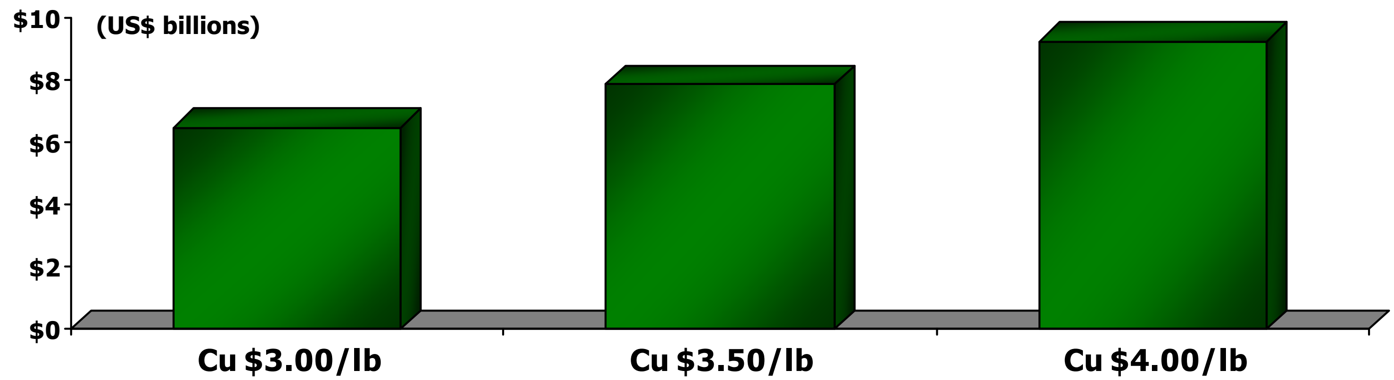
EBITDA and Cash Flow at Various Copper Prices

Average Annual EBITDA
($900 Gold & $30 Molybdenum)



Average Annual Operating Cash Flow
($900 Gold & $30 Molybdenum)



Note: Annualized results based on outlook for 2H08 through 2009 and noted copper prices. 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.

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Sensitivity to Commodity Prices

Change	Annual Financial Impact 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.

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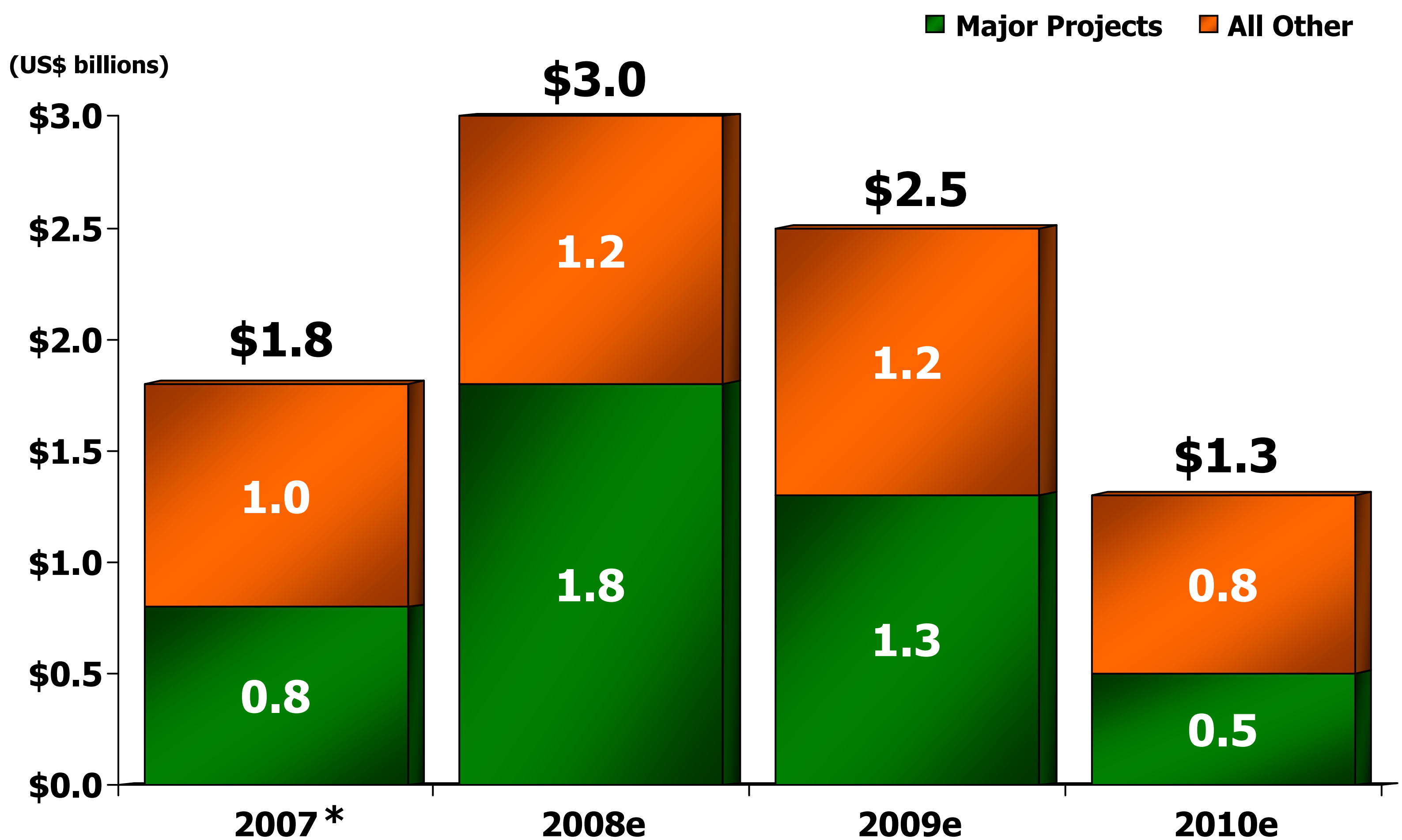
Capital Expenditures



* *Includes PD expenditures beginning March 20, 2007*

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

July 2008 Board Action

- Increased Common Stock Dividend From $1.75 to $2.00/Share per Annum
- Increased Open Market Share Purchase Program to 30 Million Shares
  - Purchased 4.8 MM Shares in Open Market at an Average Price of $82.18 During 3Q08*
- FCX is Committed to Maintaining a Strong Financial Position
- Committed to Long-Standing Tradition of Maximizing Value for Shareholders
- Financial Policy Reviewed on Ongoing Basis

** As of Monday, September 8, 2008*

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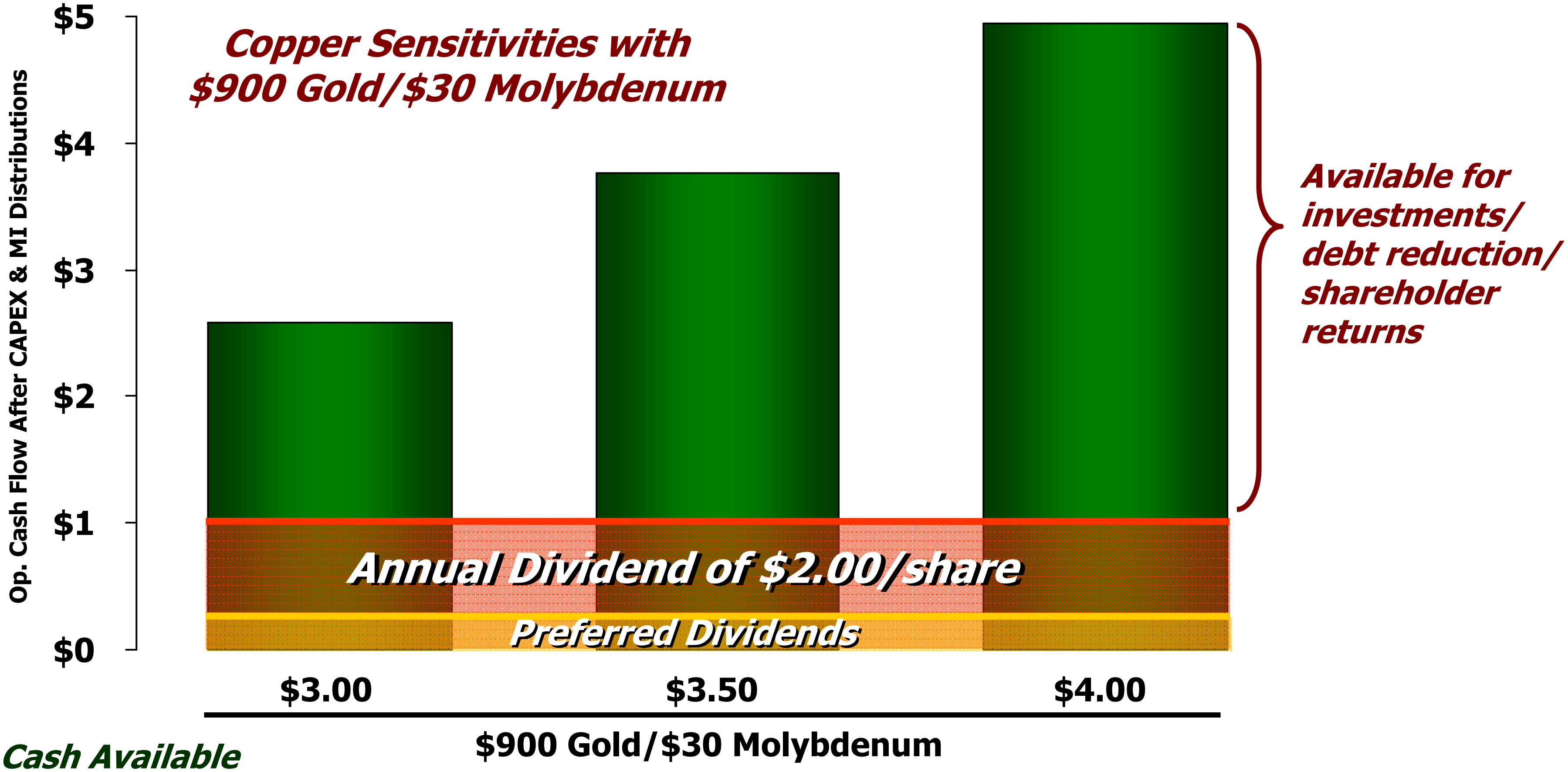
Average Annual Excess Cash Flow (1)

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



Cash Available After Dividends 2-Yr Total (2)	$3.1	$5.5	$7.8

NOTE: Annualized results based on outlook for 2H08 through 2009 and noted copper prices. 2008 excess cash flows expected to be less than the average as a result of working capital uses.
(1) Average annual operating cash flow after capital expenditures and minority distributions.
(2) After annual dividend of $2.00 per share and preferred dividends

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FCX Investment Summary

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