

FM FREEPORT-McMORAN
COPPER & GOLD



**BRICS Metals & Mining
Conference**
Monday, 10 and Tuesday, 11 November 2008
London

Richard C. Adkerson
President & CEO

November 11, 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 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 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.

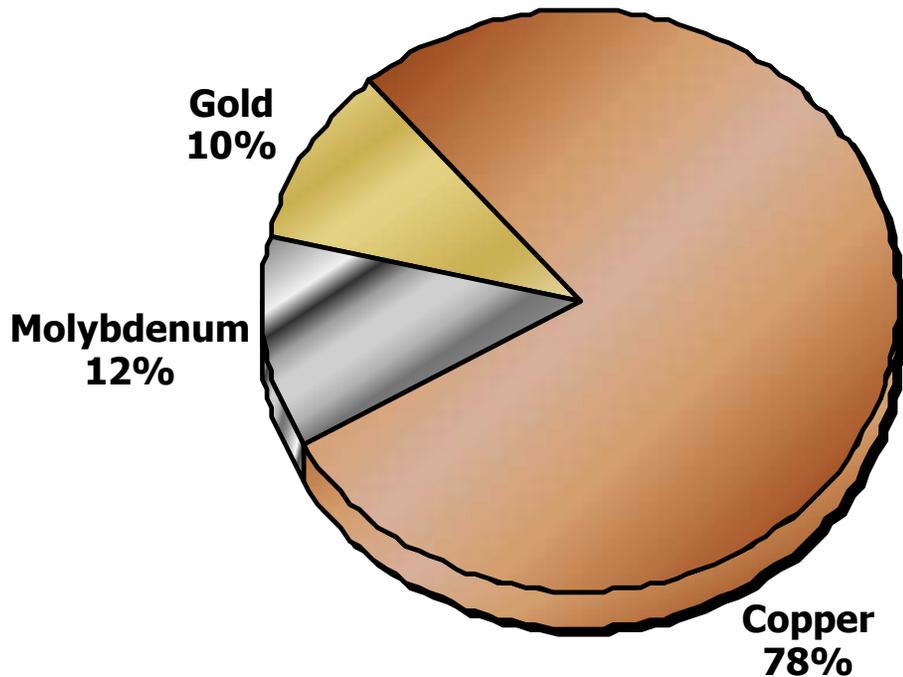
FCX Investment Summary

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

Revenue / Production Mix

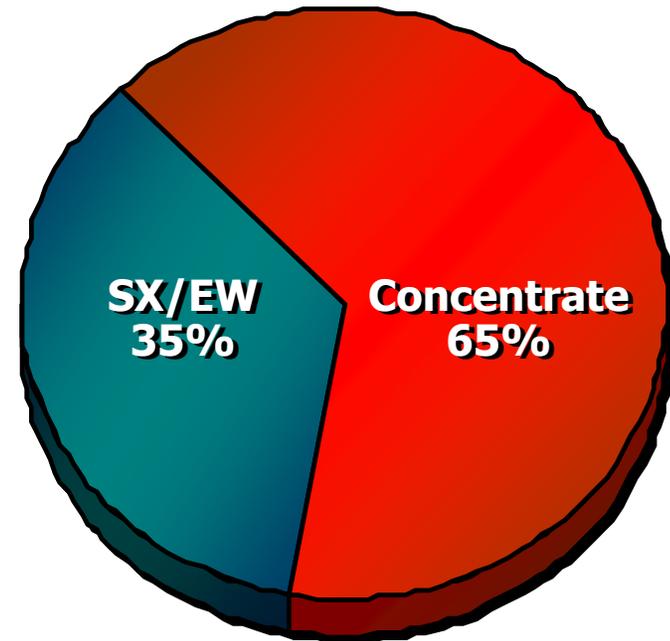
Mining Revenue by Commodity

2007 Pro Forma



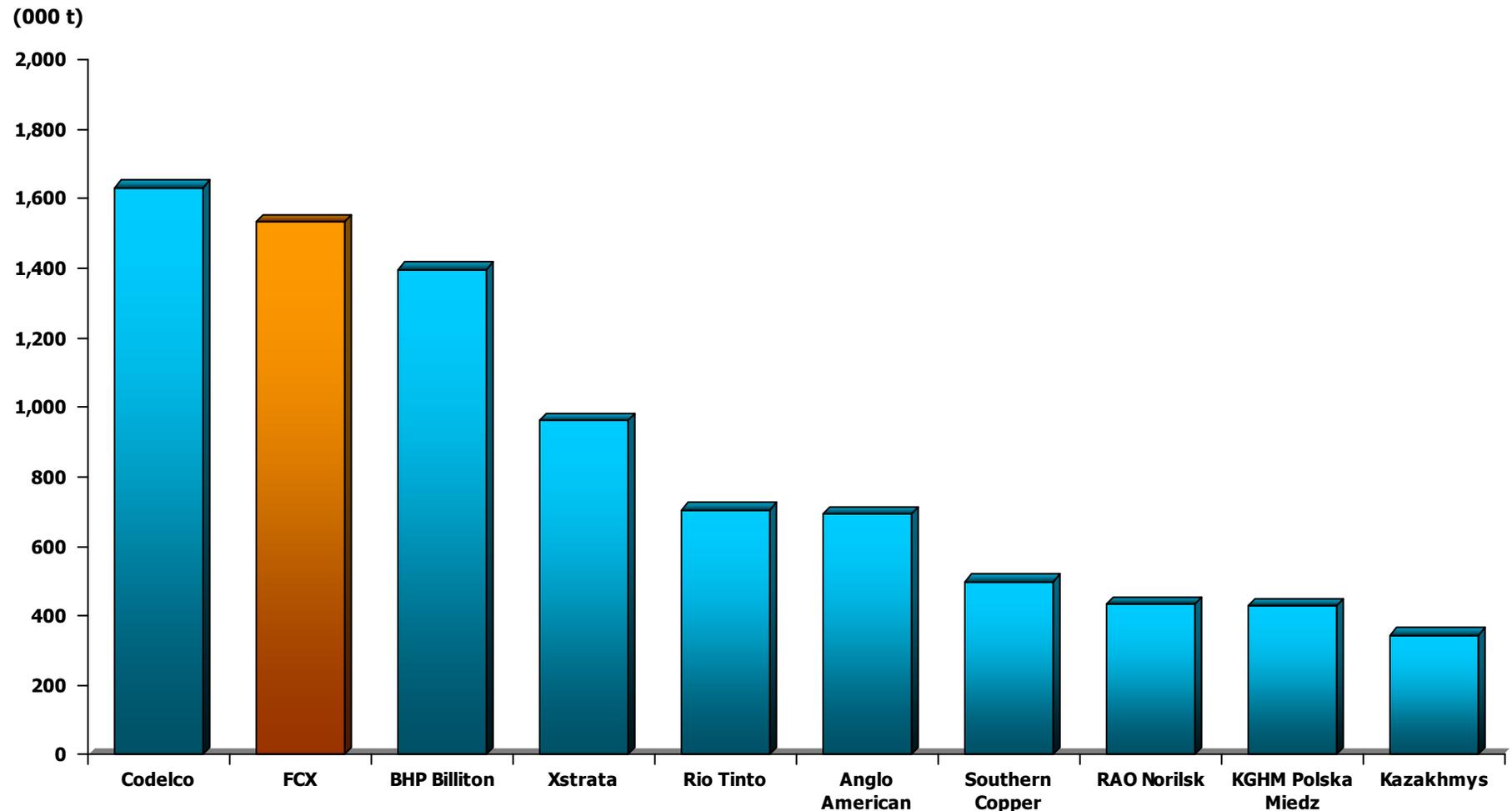
Copper Production by Method

2007 Pro Forma



World's Leading Copper Producers

Top 10 Copper Producers (2008E)

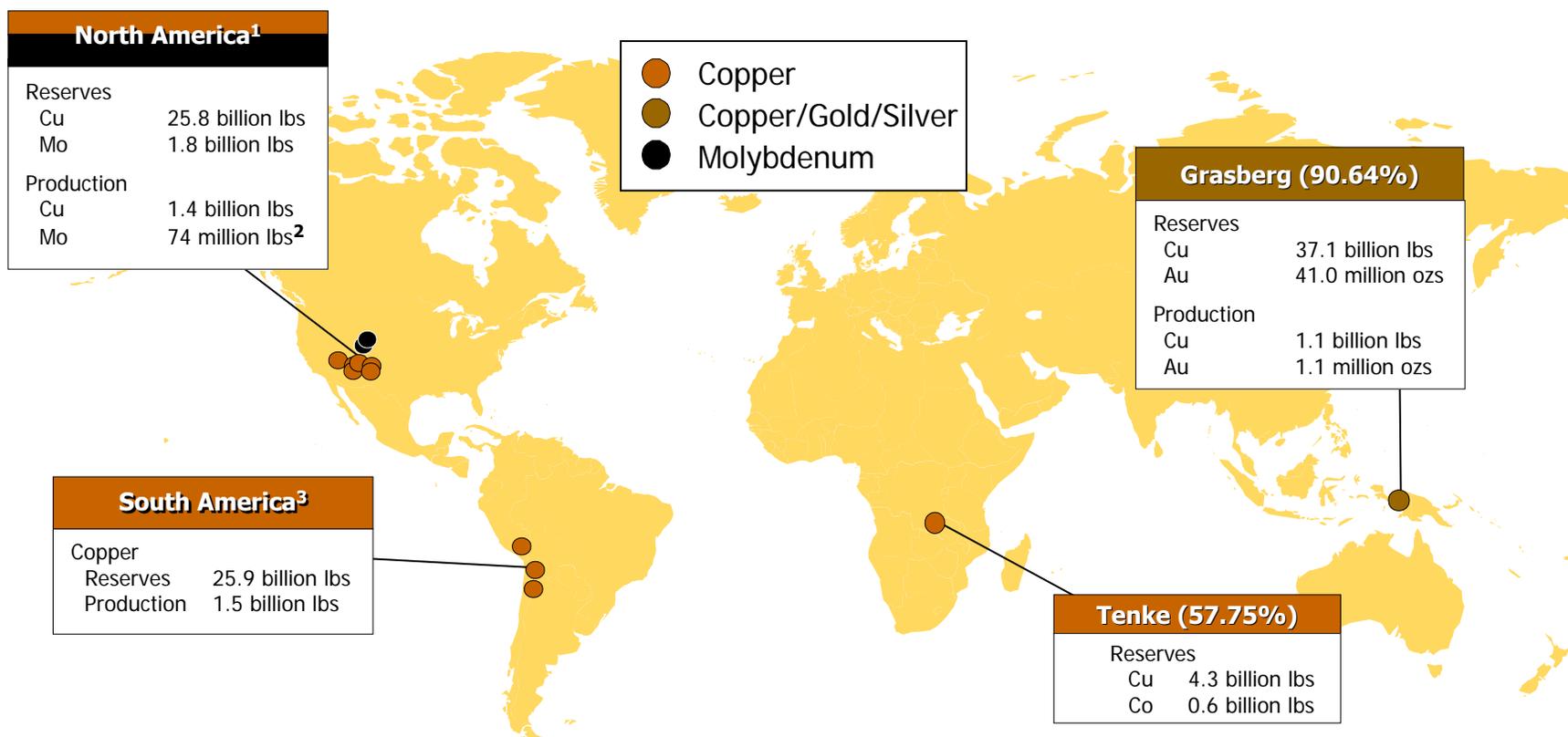


Source: Brook Hunt 3Q08 Report. Rankings based on net equity ownership.

Geographically Diverse

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



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

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%)

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⁾

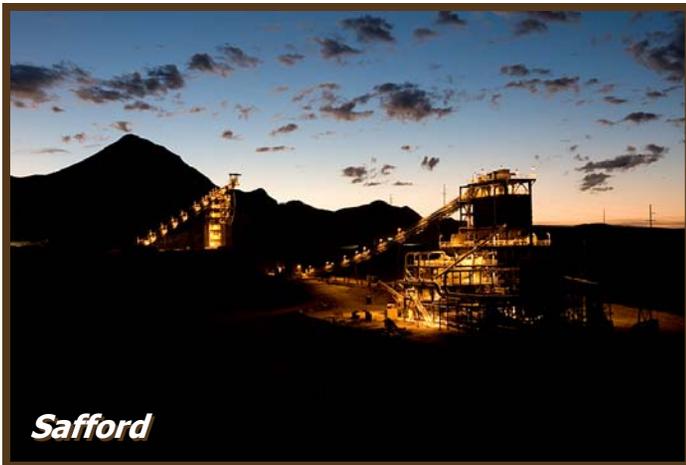
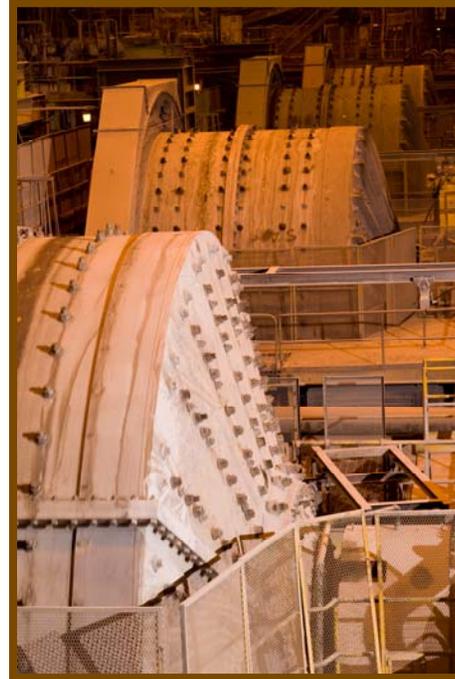
Ore (million metric tons)	12,073
Contained Copper (billion lbs)	100
average % copper	0.38
average g/t gold	0.07

(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.

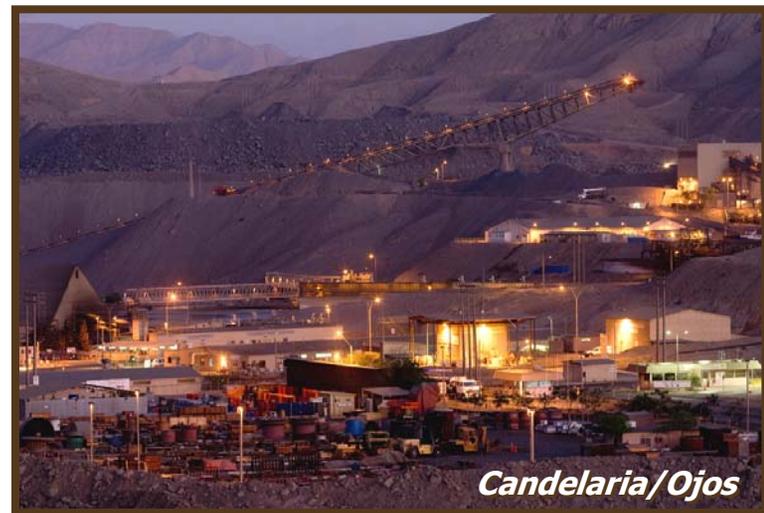
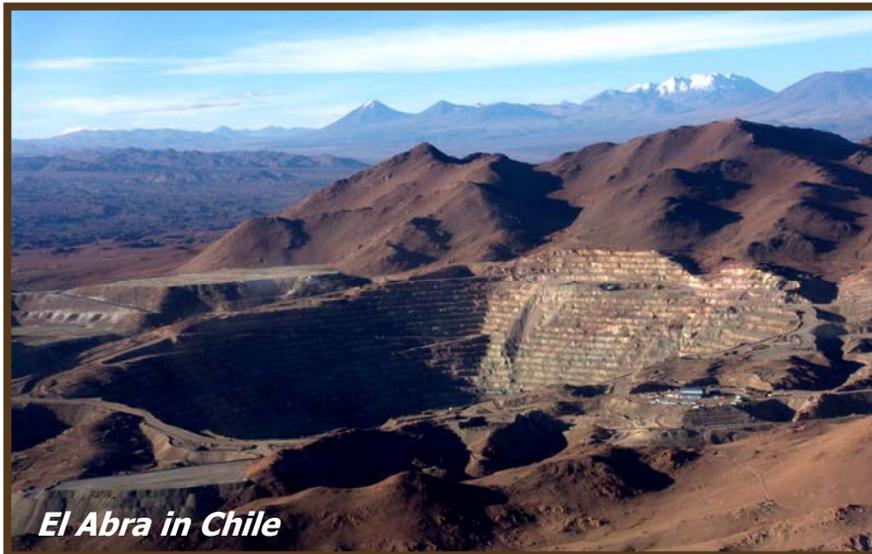
North America

Operating Mines: 6 Copper, 1 Molybdenum

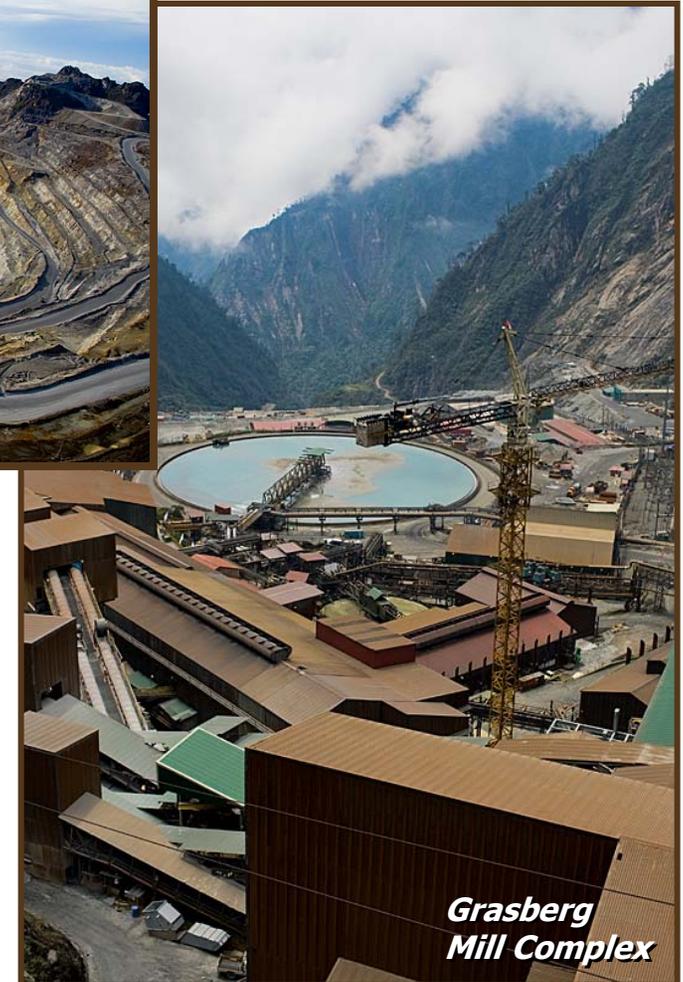


South America

4 Operating Copper Mines

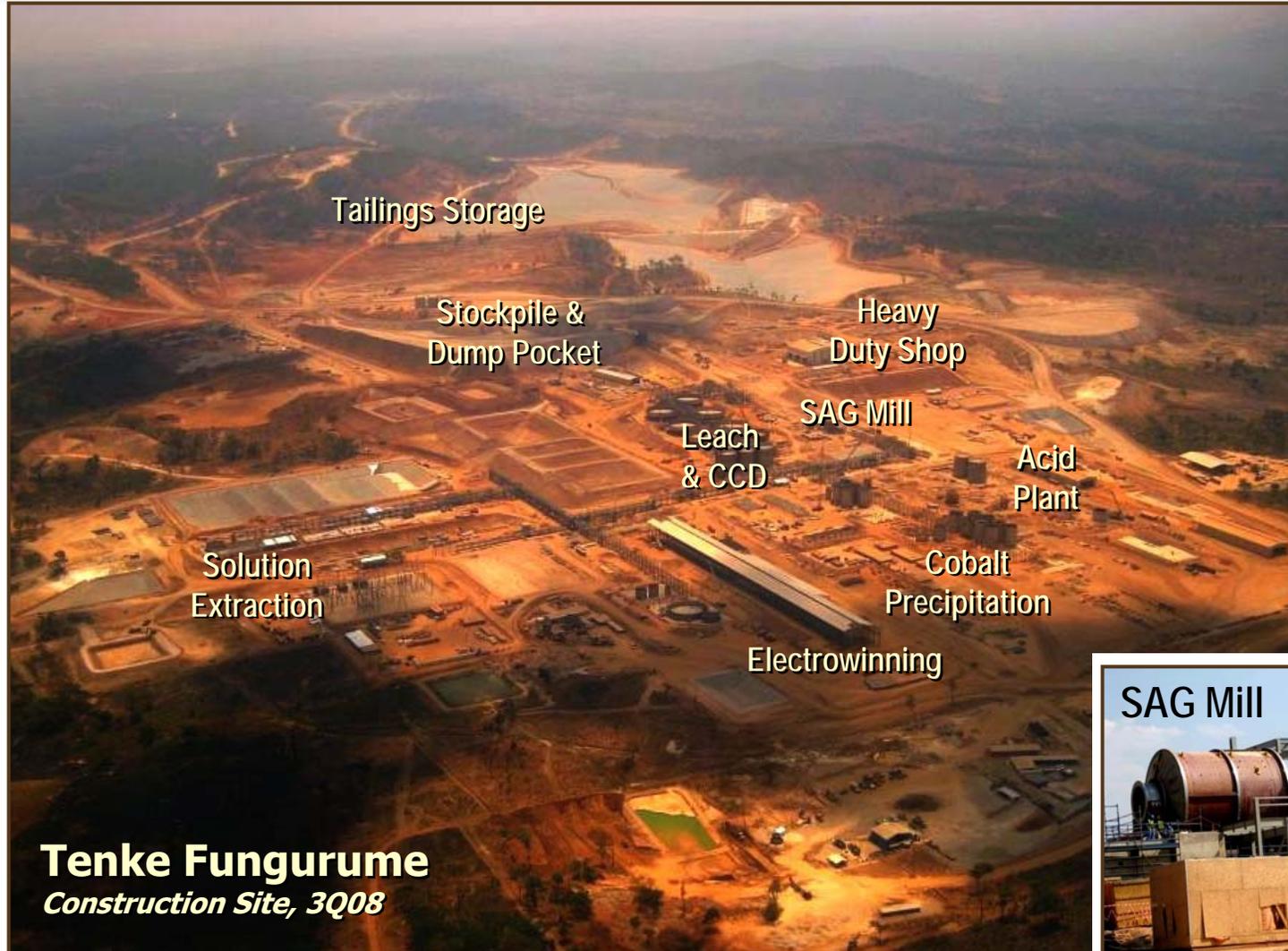


Indonesia – Grasberg



Democratic Republic of Congo

Tenke Fungurume



A World of Opportunities

Exploration Targets in Major Mineral Districts

~100 drill rigs operating around the world

Safford/Lone Star/Morenci
District



25 rigs

Cerro Verde



11 rigs

Tenke Fungurume/Africa



18 rigs

Grasberg/Indonesia



14 rigs

SW US
41 rigs

**South
America**
20 rigs

Africa
18 rigs

Indonesia
14 rigs

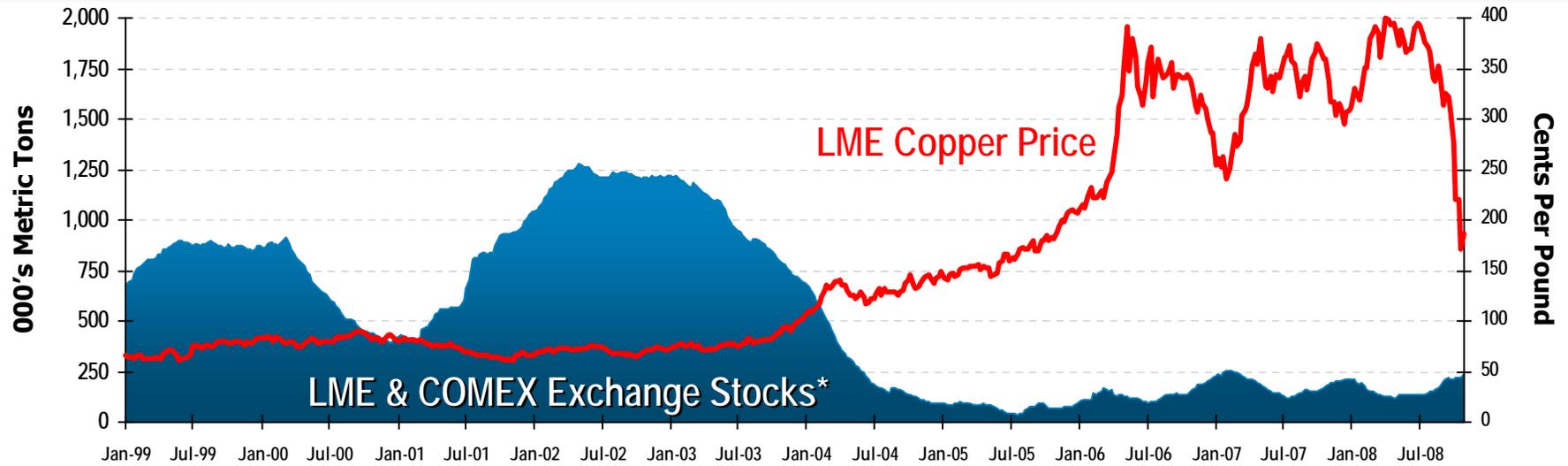
Recent Events

- **Global Market Conditions**
 - **Financial Market Turmoil/Credit Crisis**
 - **Economic Weakness in U.S./Europe**
 - **Market Concerns About Slower Growth in China**

- **Sharp Decline in Commodities Prices During September/October**

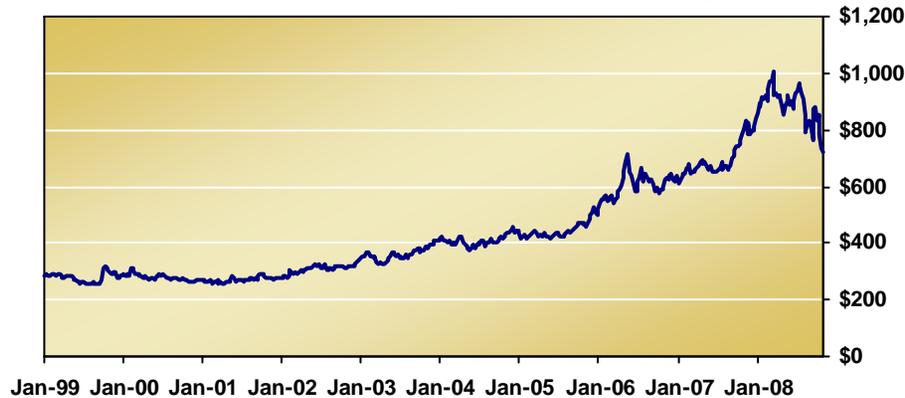
- **Underlying Fundamentals of Copper Business Remain Positive**
 - **Low Inventories**
 - **Supply Constraints/Shortfalls**
 - **Absence of New Projects**

Markets



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

London Gold Price (\$/oz)



Molybdenum Price* (\$/lb)

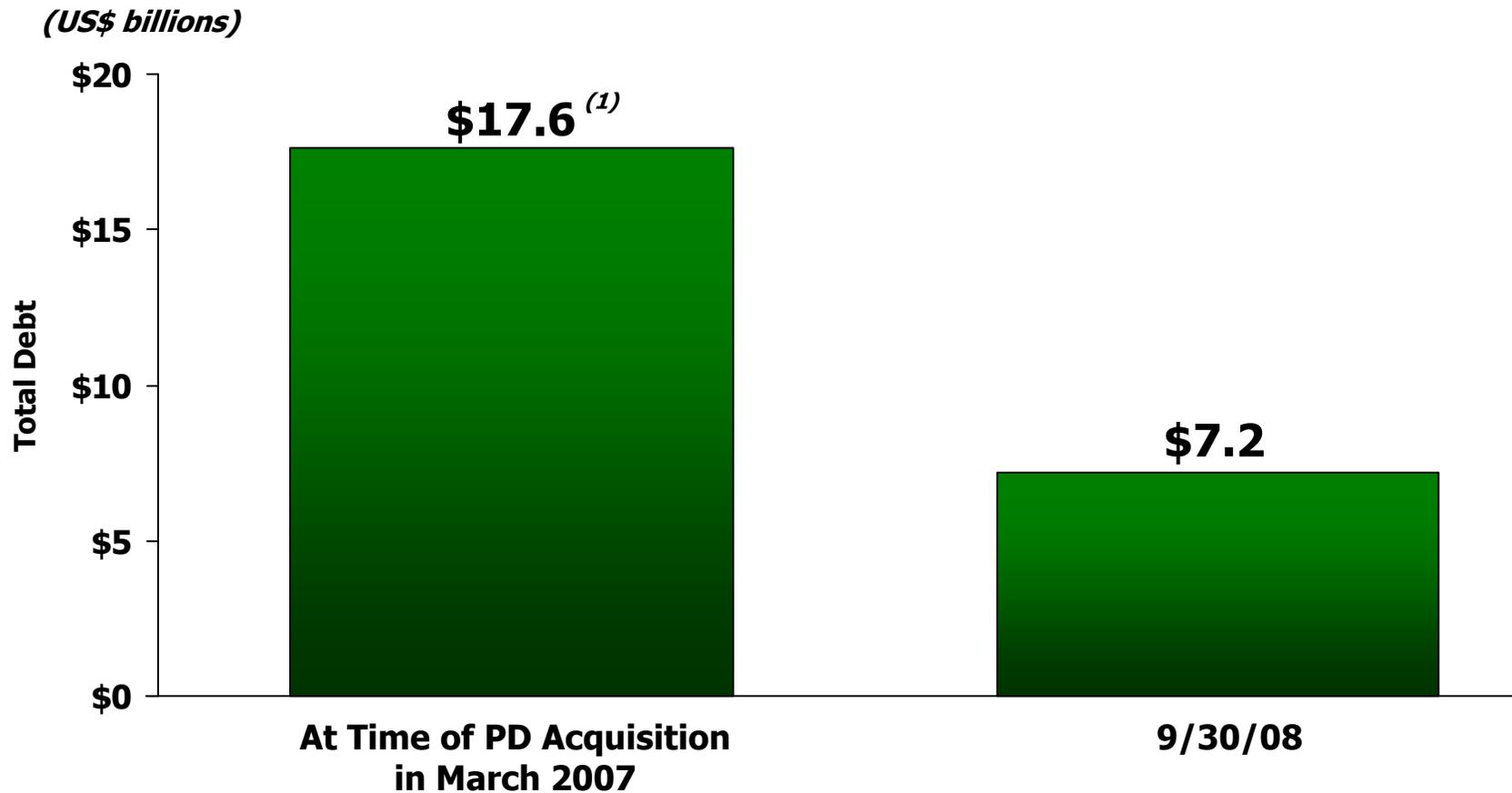


** Metals Week – Molybdenum Dealers Oxide Price*

Revised Operating Plans

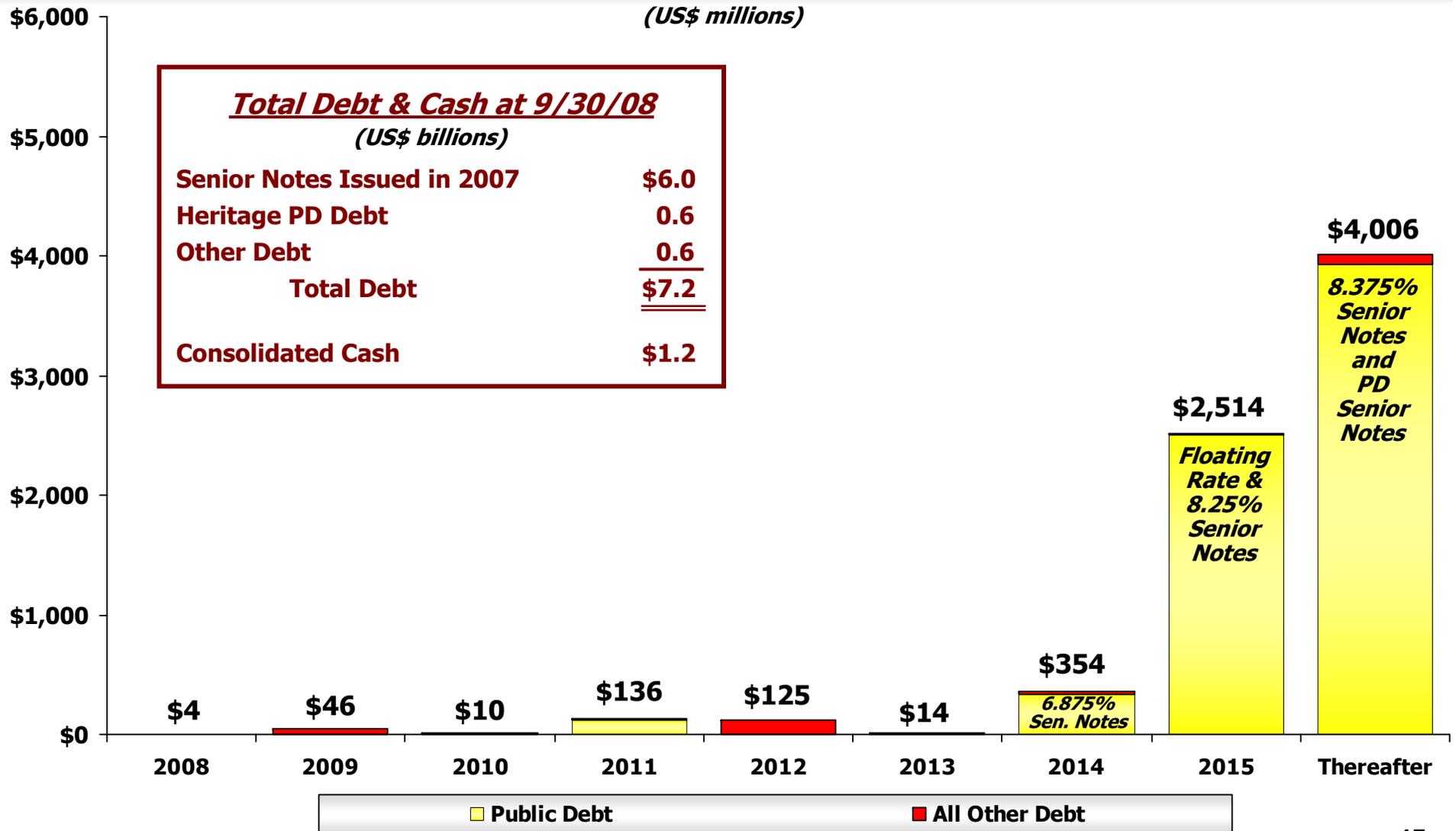
- **Dramatic Shift in Economic Conditions in September/October Requires Change in Near-term Strategy**
- **Targeting Large Reductions in All Elements of Costs and Capital Expenditures**
- **Defer Discretionary Capital Spending, Including Major Projects in Early Stages of Planning and Construction**
- **Curtail Production (Molybdenum/High Cost Copper Operations)**
- **Expect to Provide Update on Revised Operating Plans in December**
- **Long Range Strategy Not Affected**

Achievement of Significant Debt Reduction



(1) Pro Forma year-end 2006 total debt of \$1.6 billion plus \$16 billion in acquisition debt

FCX Debt Maturities 9/30/08



Financial Policy

- **Since March 2007 Acquisition of Phelps Dodge, Strategy was Focused on Defining Potential of Resources and Development of Growth Plans**
- **Following Achievement of \$10 Billion in Debt Reduction During 2007, Financial Policy was Designed to Use Cash Flows to Invest in Growth Projects and Return Excess Cash Flow to Shareholders**
- **High Prices Enabled Increased Dividend and Expanded Share Purchase Authorization**
- **Near-Term Focus Will be on Protecting Liquidity While Preserving Large Mineral Resources and Growth Options**
- **Board to Review Financial Policy on an Ongoing Basis**