

China Mining 2010

“Resource Availability in the Global Copper Industry”

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President and Chief Executive Officer

PROVEN PERFORMANCE
SHINING FUTURE

Tianjin, China

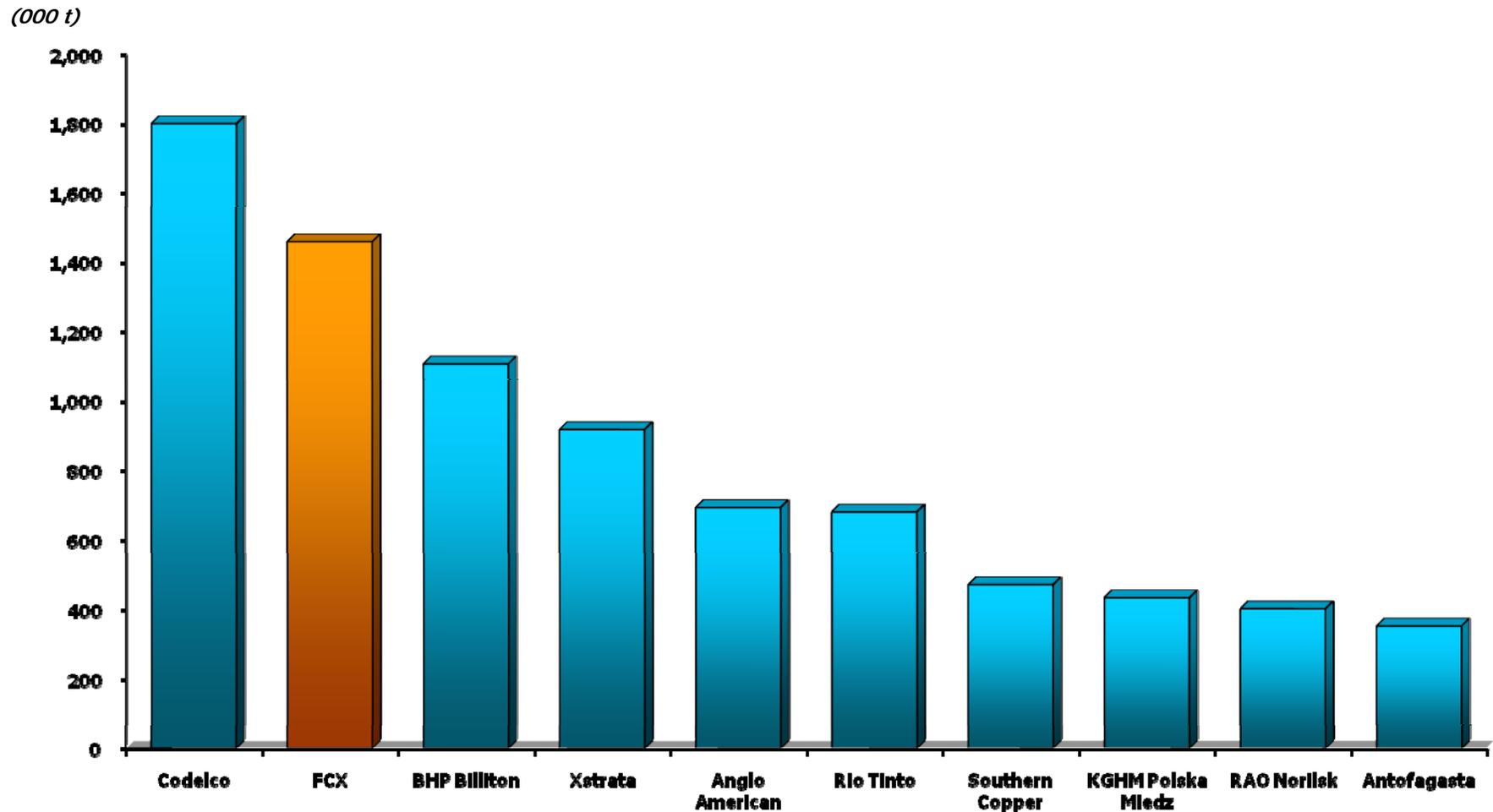
November 17, 2010

FCX Overview

- **World's Premier Publicly Traded Copper Company**
- **World's Largest Producer of Molybdenum & Significant Gold Producer**
- **World Class, Long-lived, Geographically Diverse Operations**
- **Financially Strong**
- **Environmentally/Socially Responsible**
- **Enterprise Value: +\$45 Billion**
- **154 in Fortune 2009 Ranking**
- **28,400 Employees Worldwide**

World's Leading Copper Producers

Top 10 Copper Producers (2010e)

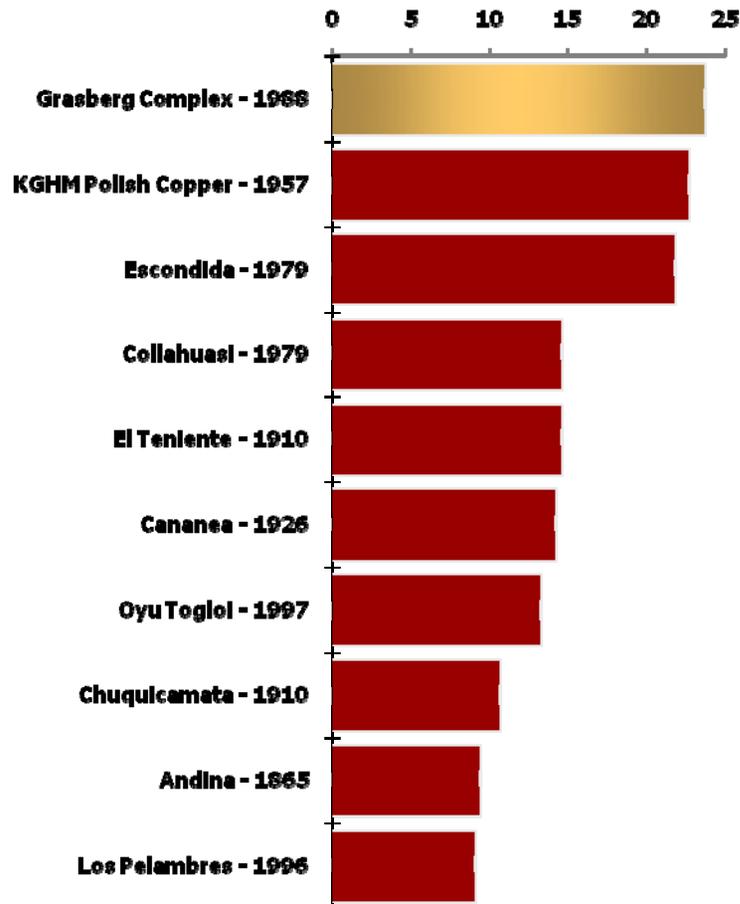


Source: Brook Hunt 2010 Report. Rankings based on net equity ownership.
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World Class Copper Discoveries Are Extremely Rare

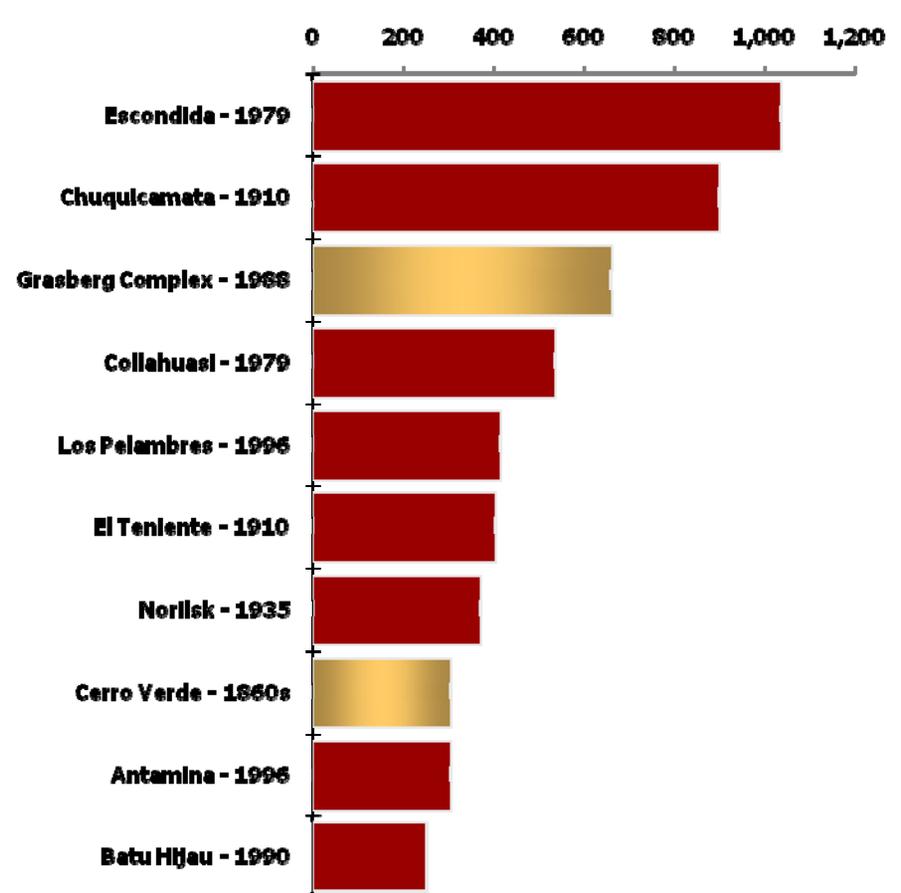
Recoverable Copper Reserves

Million metric tons



2010e Copper Production

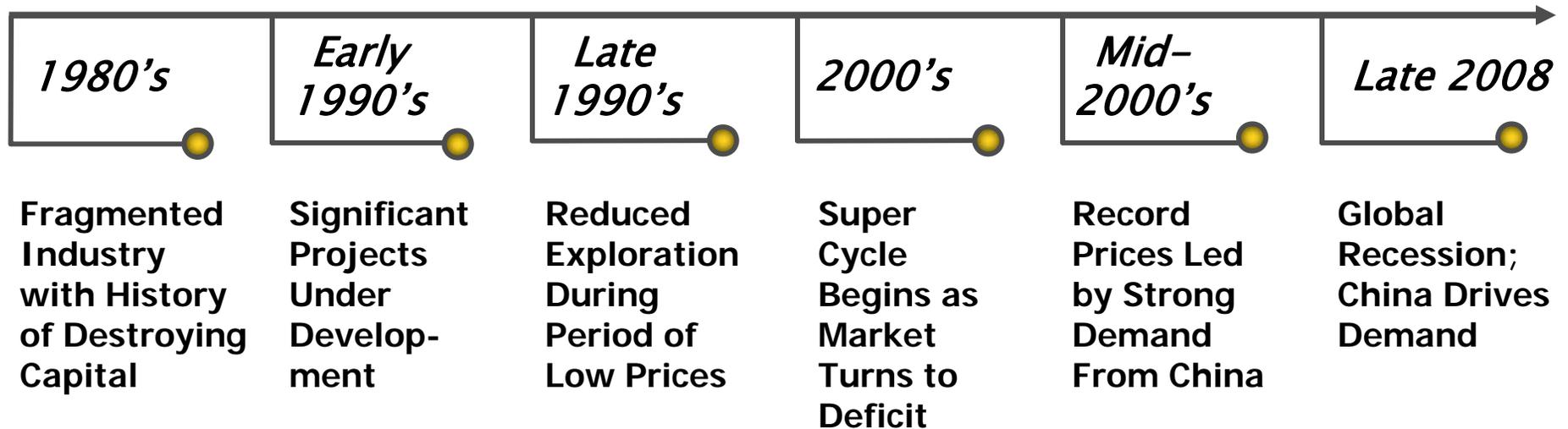
Thousand metric tons



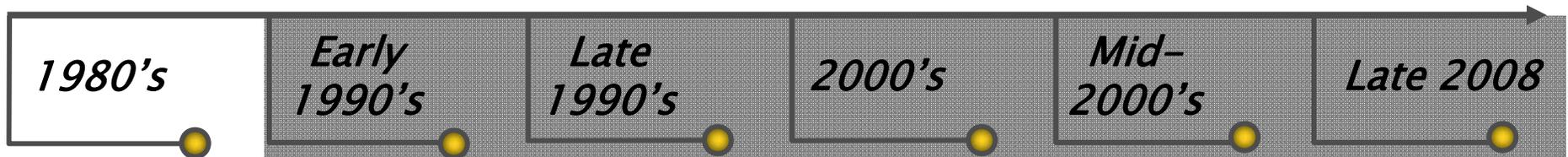
Source: Brook Hunt

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Metals/Mining Industry Perspectives

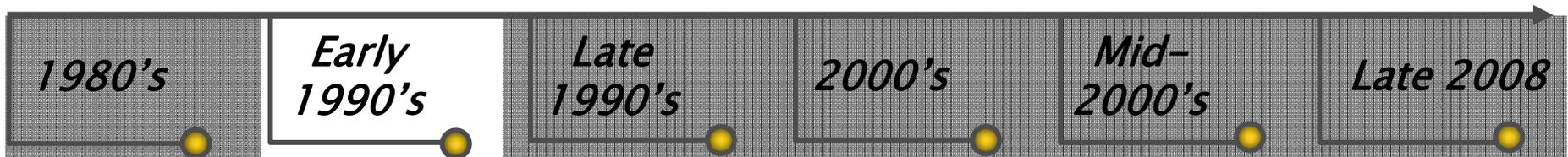


Metals/Mining Industry Perspectives



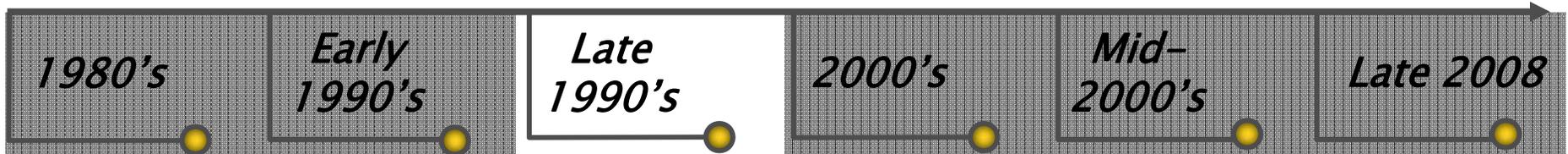
- **Fragmented Industry**
- **History of Destroying Capital**
- **Major New Discoveries**
- **Chile & Peru Re-open to Foreign Investment**
- **Low Consumption Growth**

Metals/Mining Industry Perspectives



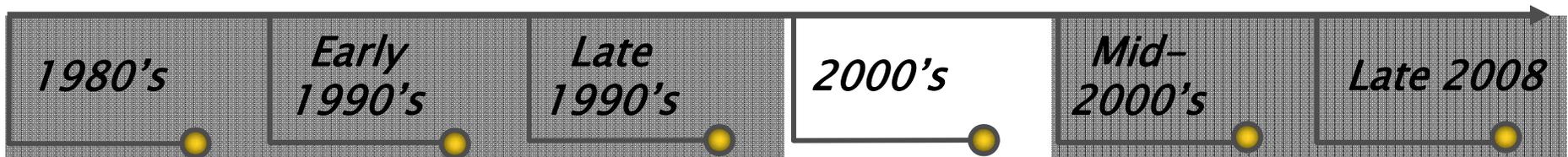
- **Significant Development of Mines, Especially in S. America**
- **Strong Prices**

Metals/Mining Industry Perspectives



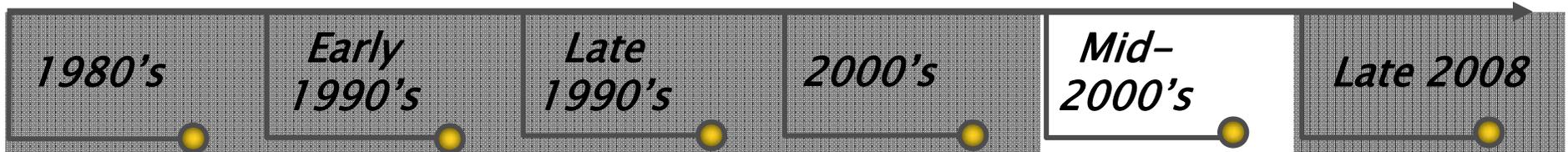
- **By Late 1990's...**
 - **Declining Prices – Increased Supply/Lower Demand**
 - **Significant Reduction in Exploration and Capital Investment**
 - **High Cost Producers Under Pressure**
 - **Industry Consolidation**

Metals/Mining Industry Perspectives



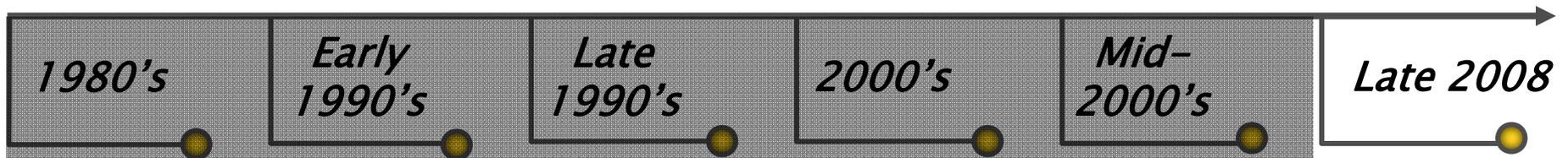
- **Global IP Recession**
- **Production Curtailed/Stockpiled**
- **China Emerges as World's Largest Copper Consumer**
- **Market in Deficit by 2003**
- **"Super Cycle" Begins Increased Investor Participation in Commodities**

Metals/Mining Industry Perspectives



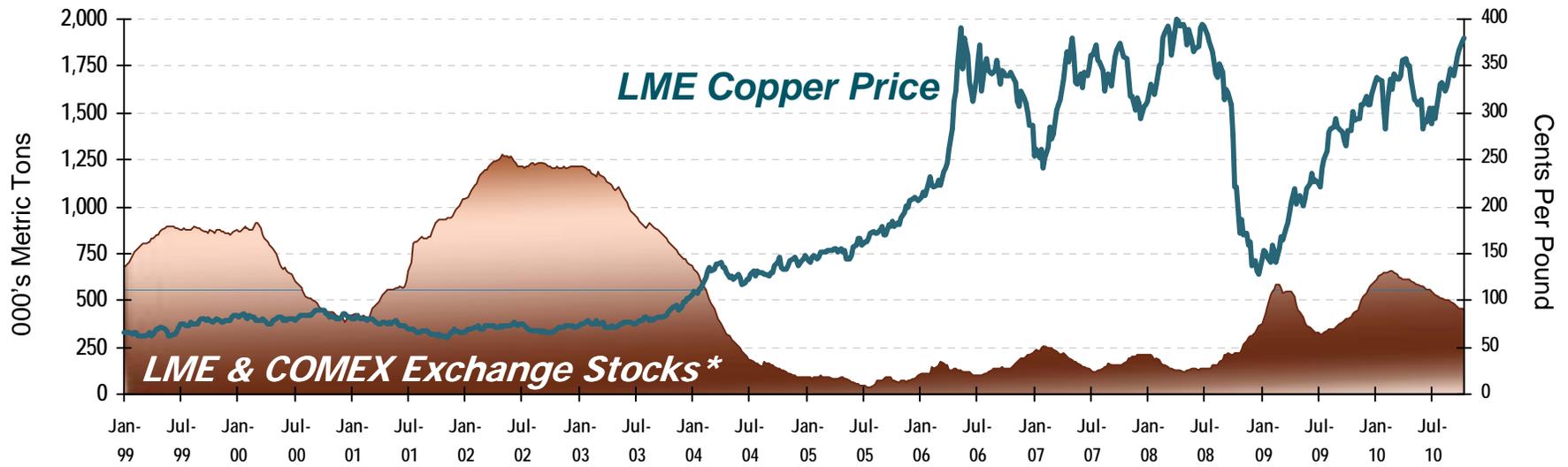
- **Production Constraints**
- **Continuation of Strong Demand Led by China and Improved Global Economy**
- **Record Prices**
- **Favorable Capital Markets/Financing Environment**
- **Muted Supply Response – Absence of Major New Copper Mines**
- **Capital and Operating Cost Pressures**

Market Turmoil 4Q08



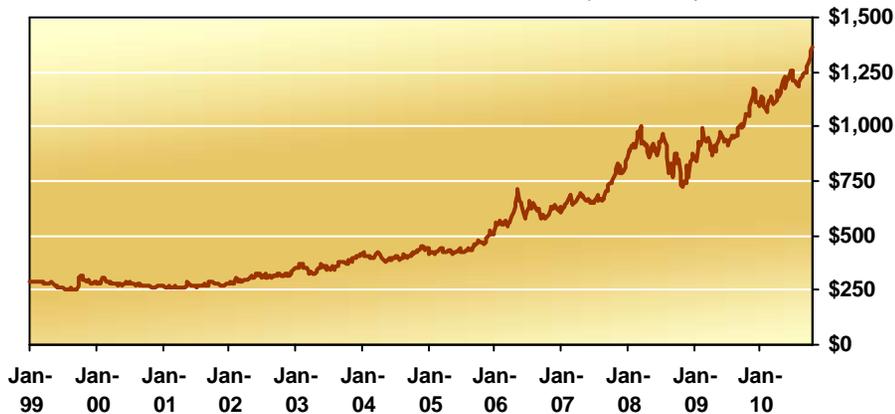
- **Global Economic Weakness / Financial Sector Distress**
- **Markets Not Functioning – No Confidence**
- **Re-pricing of Risk**
- **Fund Redemption Driving Large Scale Liquidation**
- **All Asset Classes Affected**
- **Unprecedented Sudden Decline in Commodities**
- **Record Volatility**

Markets Have Rebounded Strongly

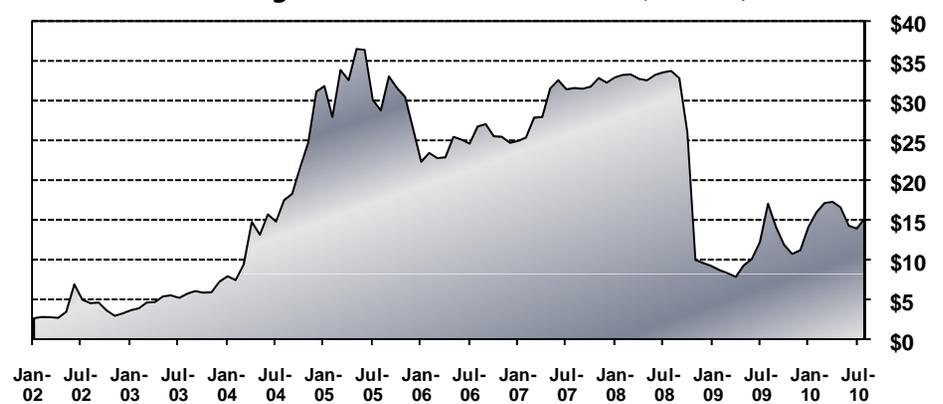


*LME and Comex, excluding Shanghai stocks, producer, consumer and merchant stocks.

London Gold Price (\$/oz)



Molybdenum Price* (\$/lb)



* Metals Week – Molybdenum Dealer Oxide Price

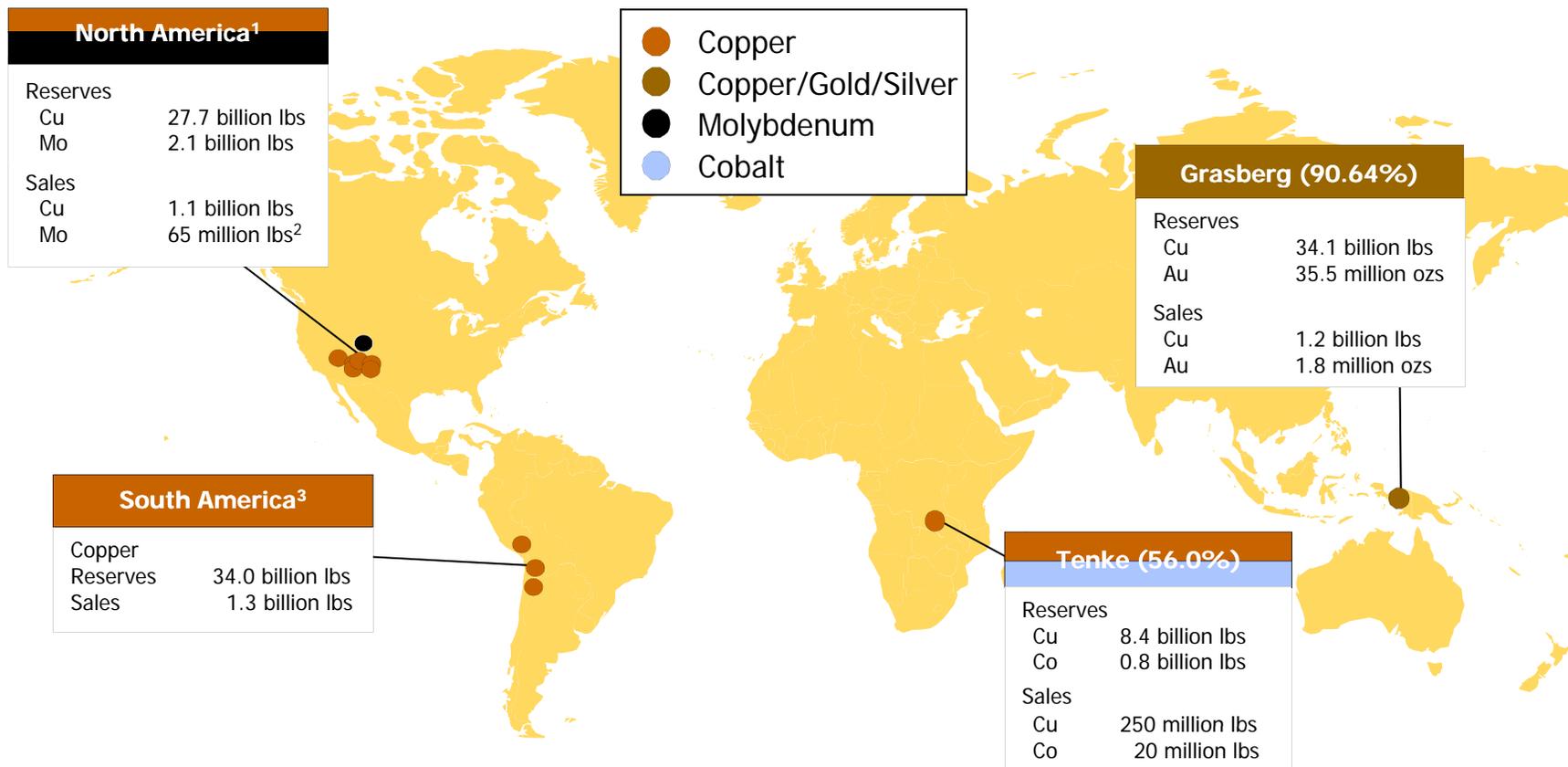
Industry Challenges

- **Absence of Large Scale Development Projects**
- **Cost Escalation and Scarce Raw Materials
(Energy, Labor, Equipment, Tires, etc.)**
- **Resource Depletion, Declining Grades**
- **Political Risk – Growing Economic Nationalism**
- **Regulatory/Environmental Issues**
- **Technical Risks
(Leaching Low Grade Deposits, More U/G Mining)**

FCX is Well Positioned with Its Geographically Diverse Portfolio

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2009. Sales figures are based on 2010e.

¹ Cu operations: Morenci (85%), Sierrita (100%), Bagdad (100%), Tyrone (100%), Safford (100%), Miami (100%) and Chino (100%);

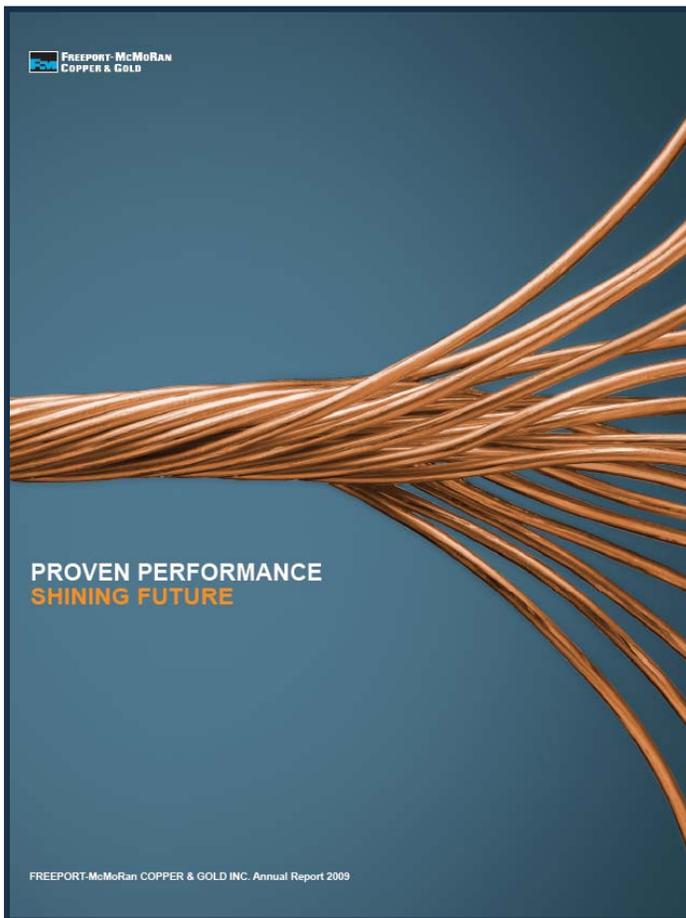
Primary Mo: Henderson (100%)

² Includes moly sales from South America

³ Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

Proven Performance, Shining Future

Investment Highlights



- Premier Copper, Gold & Molybdenum Producer
- Long-Lived Reserves with Growth Options
- Flexible Operating Structure
- Geographically Diverse
- Strong Financial Position
- Experienced Team