FREEPORT-MCMORAN COPPER & GOLD

Goldman Sachs

Basic Materials Conference 2010

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PROVEN PERFORMANCE
SHINING FUTURE

June 4, 2010

www.fcx.com

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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, molybdenum and cobalt price changes, reserve estimates, potential prepayments of debt, projected EBITDA, future dividend payments and potential share purchases. The declaration and payment of dividends is at the discretion of the Company's Board of Directors and will depend on the Company's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board. This presentation also includes forward-looking statements regarding mineralized material not included in reserves. The mineralized material 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 mineralized material not included in reserves will become proven and probable reserves. 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 the forward-looking statements in this presentation and does not intend to update the forward-looking statements more frequently than quarterly. Additionally, important factors that might cause future results to differ from results anticipated by forward-looking statements include mine sequencing, production rates, industry risks, commodity prices, political risks, potential effects of violence in Indonesia, potential outcomes of the contract review process in the Democratic Republic of Congo, 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, 2009, filed with the Securities and Exchange Commission (SEC).

This presentation also contains certain financial measures such as unit net cash costs per pound of copper. As required by SEC Regulation G, reconciliations of these measures to amounts reported in FCX's consolidated financial statements are in the supplemental schedule, "Product Revenues and Production Costs," which is available on our internet web site www.fcx.com.

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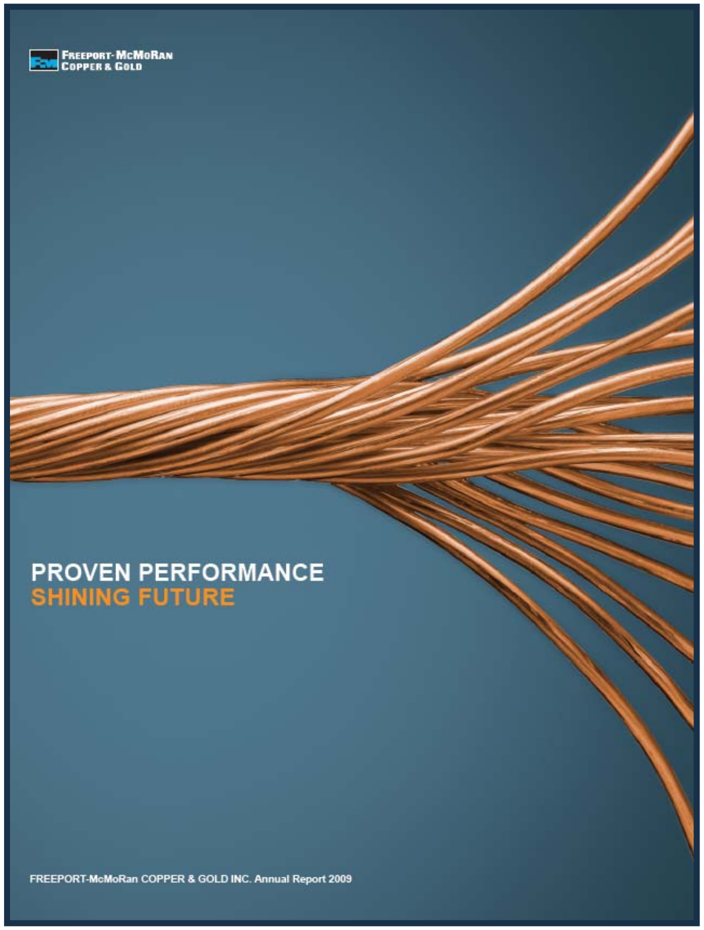
Proven Performance, Shining Future

Investment Highlights



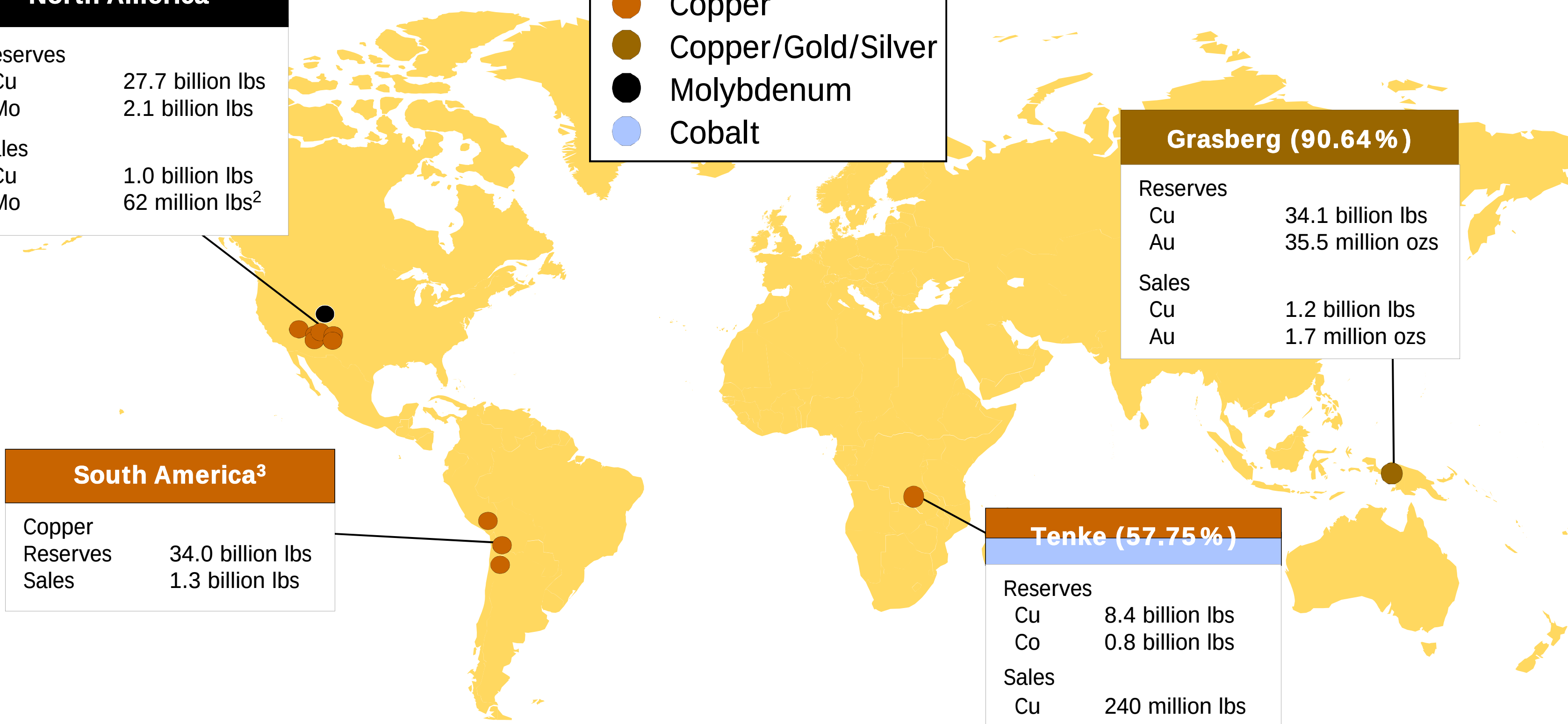
- **Premiere Copper, Gold & Molybdenum Producer**
- **Long-Lived Reserves with Growth Options**
- **Flexible Operating Structure**
- **Geographically Diverse**
- **Strong Financial Position**
- **Experienced Team**

Freeport-McMoRan Copper & Gold

Geographically Diverse

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



Copper
Copper/Gold/Silver
Molybdenum
Cobalt

North America[1]

Reserves	
Cu	27.7 billion lbs
Mo	2.1 billion lbs
Sales	
Cu	1.0 billion lbs
Mo	62 million lbs[2]

South America[3]

Copper	
Reserves	34.0 billion lbs
Sales	1.3 billion lbs

Grasberg (90.64%)

Reserves	
Cu	34.1 billion lbs
Au	35.5 million ozs
Sales	
Cu	1.2 billion lbs
Au	1.7 million ozs

Tenke (57.75%)

Reserves	
Cu	8.4 billion lbs
Co	0.8 billion lbs
Sales	
Cu	240 million lbs
Co	20+ million lbs

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%), and Miami (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%)

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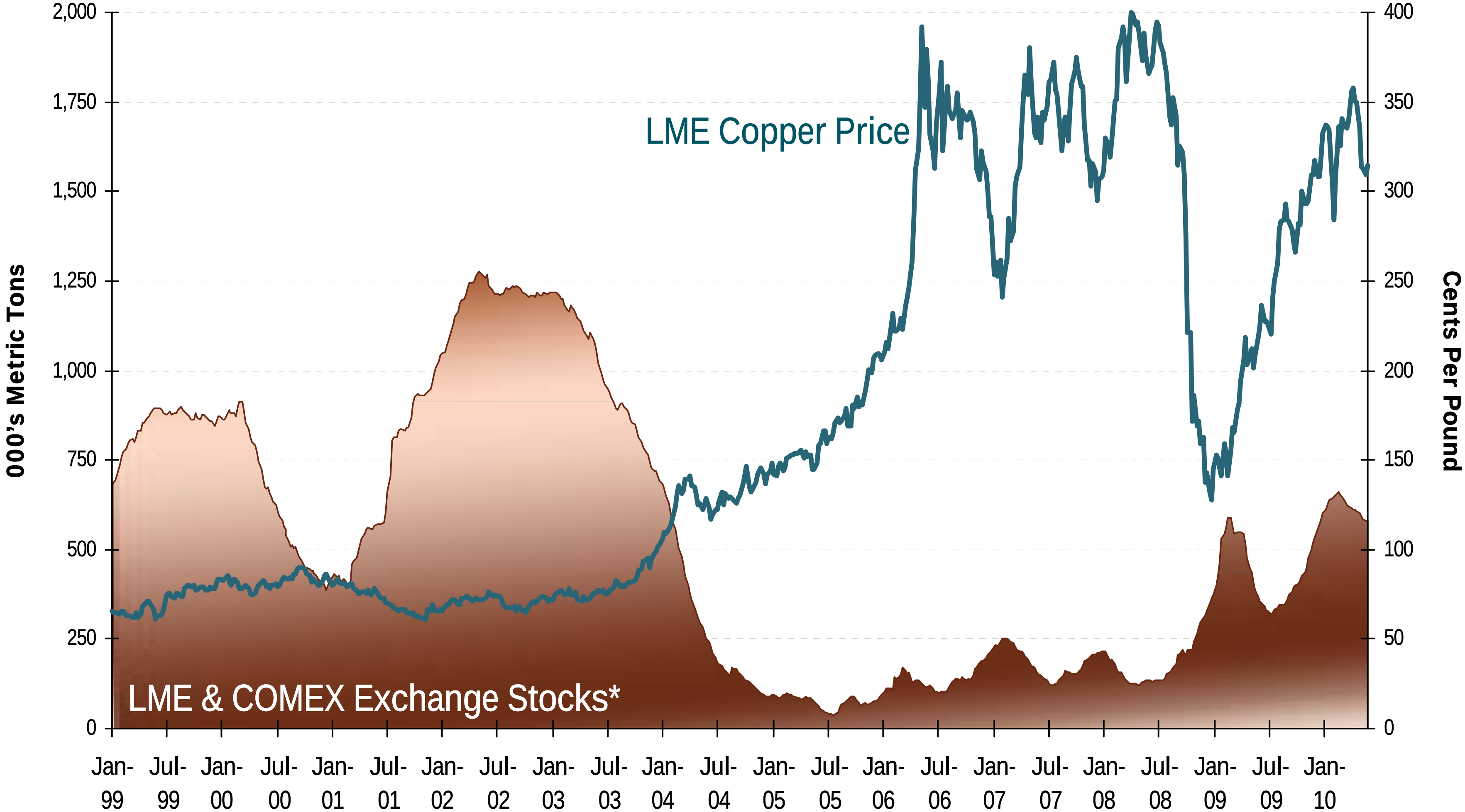
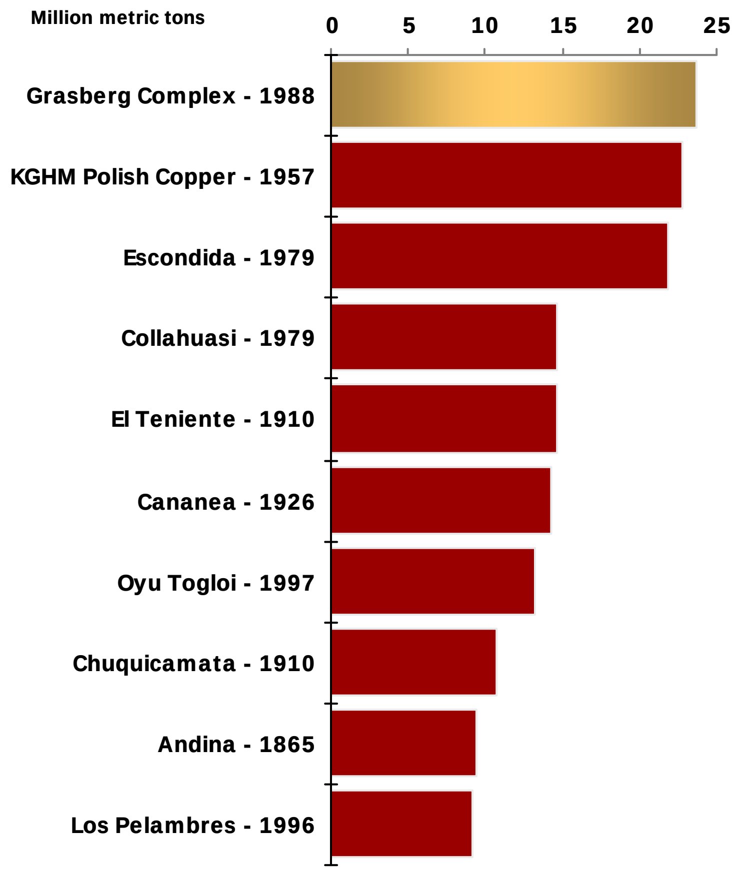
Copper Market



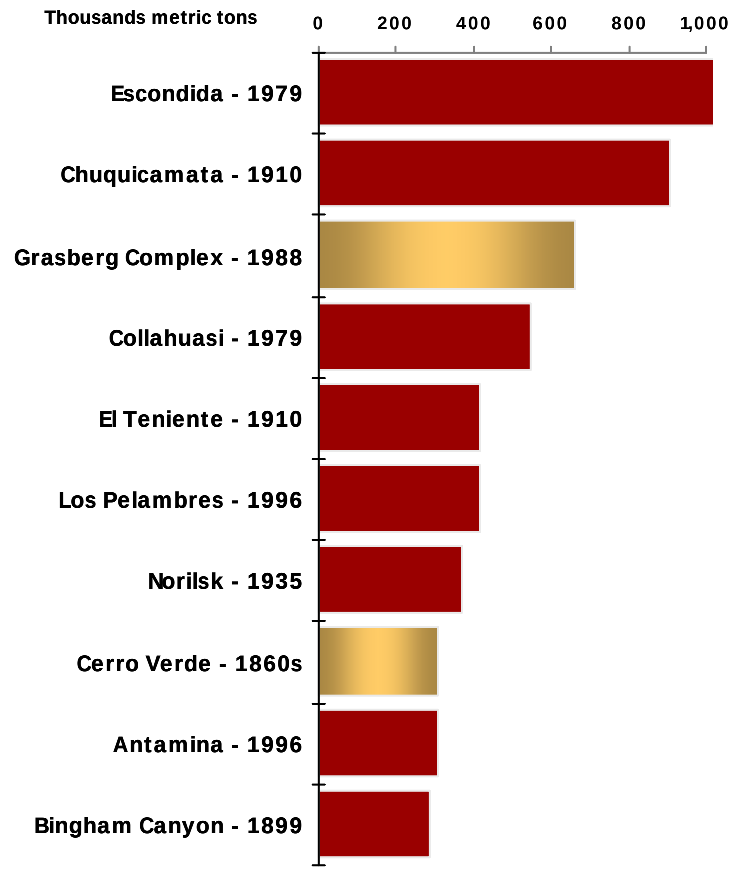
*LME and Comex, excluding Shanghai stocks, producer, consumer and merchant stocks.

World Class Copper Discoveries Are Extremely Rare

Recoverable Copper Reserves



2010e Copper Production

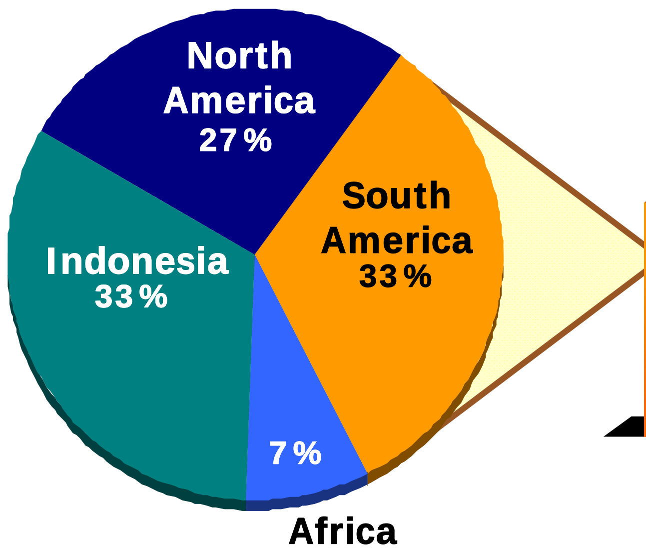


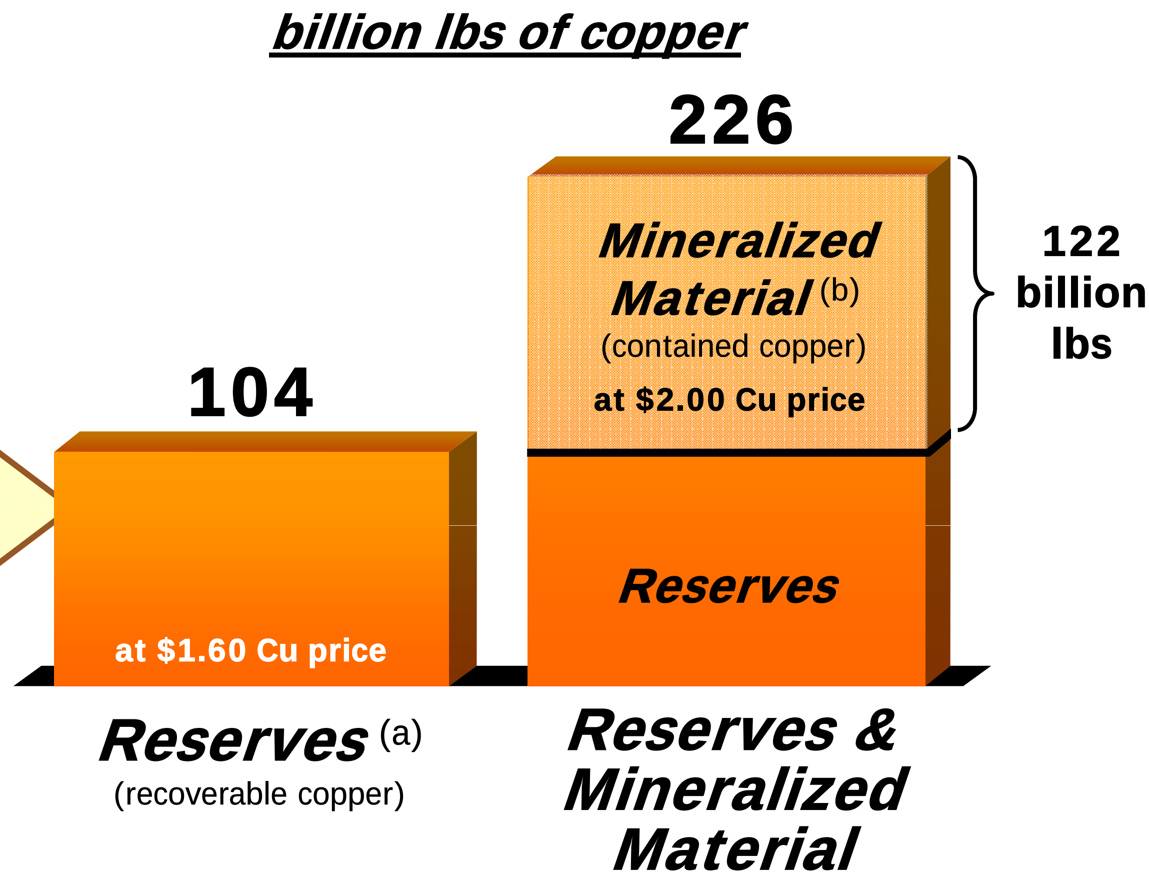
Source: Brook Hunt

Copper Reserves & Mineralized Material

as of 12/31/09

12/31/09 Copper Reserves by Geographical Region





(a) *recoverable copper; consolidated copper reserves using a long-term copper price of $1.60; 83 billion pounds net to FCX's interest*

(b) *contained copper; consolidated copper resources using a long-term copper price of $2.00.* ***Mineralized Material is not included in reserves and 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. See Cautionary Statement.***

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Development Project Update

North America

Morenci

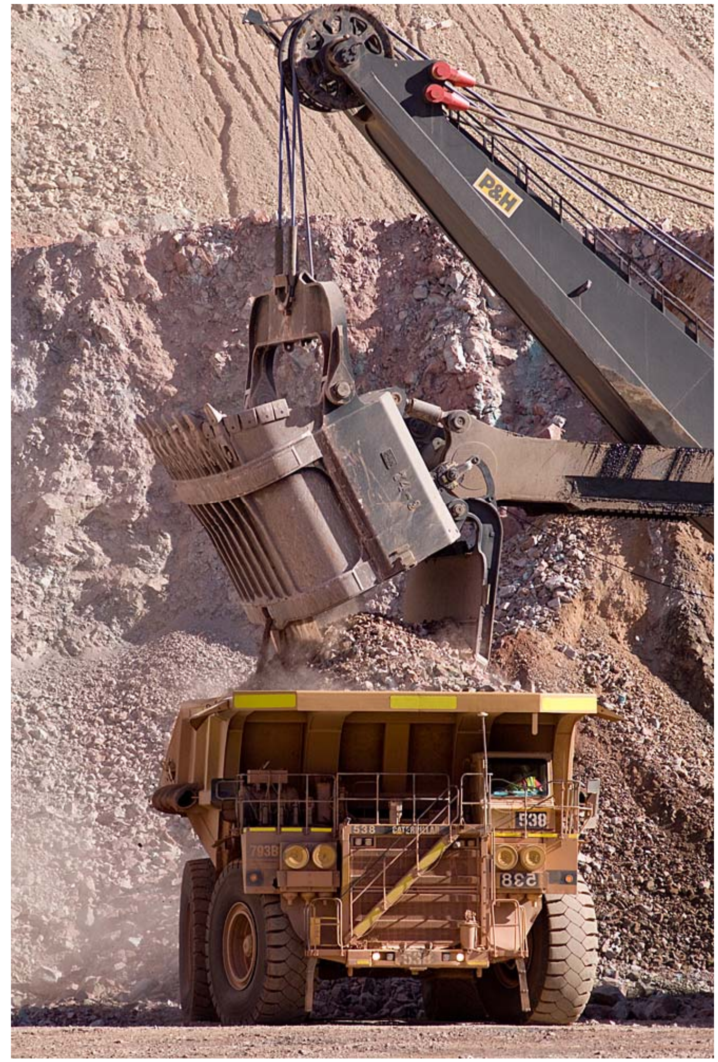
Mill Restart & Ramp-up

- **Process sulfide ore being mined**
- **Successfully restarted mill in March & ramping up rates – 50K mt/d by 2011**

Increase Mine Rate

- **Ramping up from the current rate of ~450K to 635K mt/d (500K to 700K st/d)**
- **Additional stripping to expose additional ore; cash cost impact of 8-10¢ per lb of copper**
- **Further rate increases being assessed**

Increase volumes by 125mm lbs Cu on an annual basis beginning in 2011



Development Project Update

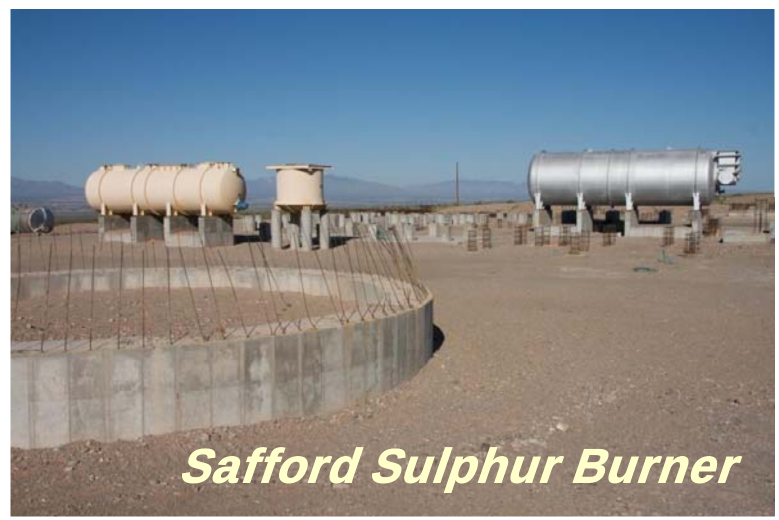
North America

Miami Mine Restart

- Began stripping activities in 1Q10
- Ramp up to 100MM lbs Cu/year by second half 2011
- $40MM project, primarily mining equipment
- 12/31/09 reserves of 600MM lbs Cu

Safford Sulphur Burner

- Sulphur Burner at Safford
- ~$150 million project
- Reduces external purchases of sulphuric acid, reduces transportation costs & provides more cost-effective source of acid
- Positive for long-term future of district, including Lone Star



Safford Sulphur Burner

Development Project Update

South America

Cerro Verde Expansion

- $50MM project to increase mill rate from 108K t/d to 120K t/d
- 30MM lbs Cu per year of incremental metal at low cash cost
- Evaluating large scale concentrator expansion
  - Potential to more than double the existing facility
  - Feasibility study is expected to be completed in 1H 2011

El Abra Sulfolix

- Large sulfide mineral deposit underlying current oxide pit
- Project extends life 10+ years – ~300MM lbs Cu/yr aggregate
- New leach pad & modifications to existing crushing plant
- Approximate $725MM project through 2015 – ~$535MM* for initial phase to be completed in 2012
- Studies initiated for potential major mill project

** approximately $110mm spent to-date*

Long-Term Underground Mine Development in Indonesia

- **Significant undeveloped underground reserves**
  - **Aggregate reserves of 41 billion lbs Cu & 35 million ozs Au**

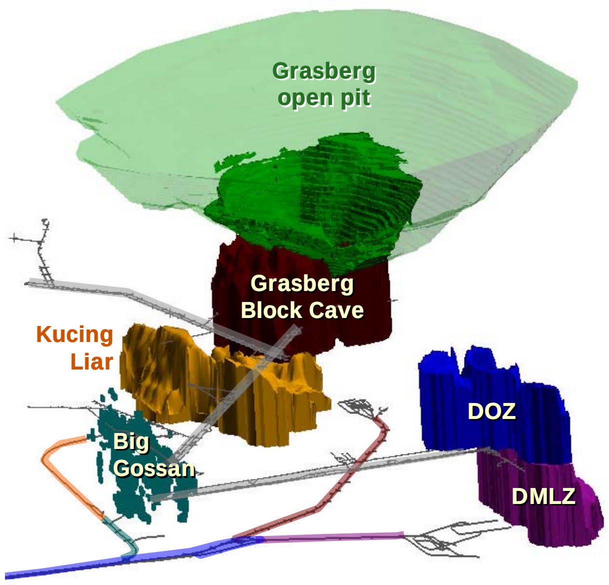
- **DOZ expanded to 80,000 t/d**

- **Big Gossan mine – full rates of 7,000 t/d by late 2012**

- **Grasberg Block Cave – ramp-up to commence on completion of open pit**

- **Deep MLZ – completed Feasibility Study with start-up as DOZ depletes**

- **Underground production expected to reach 240,000 t/d**



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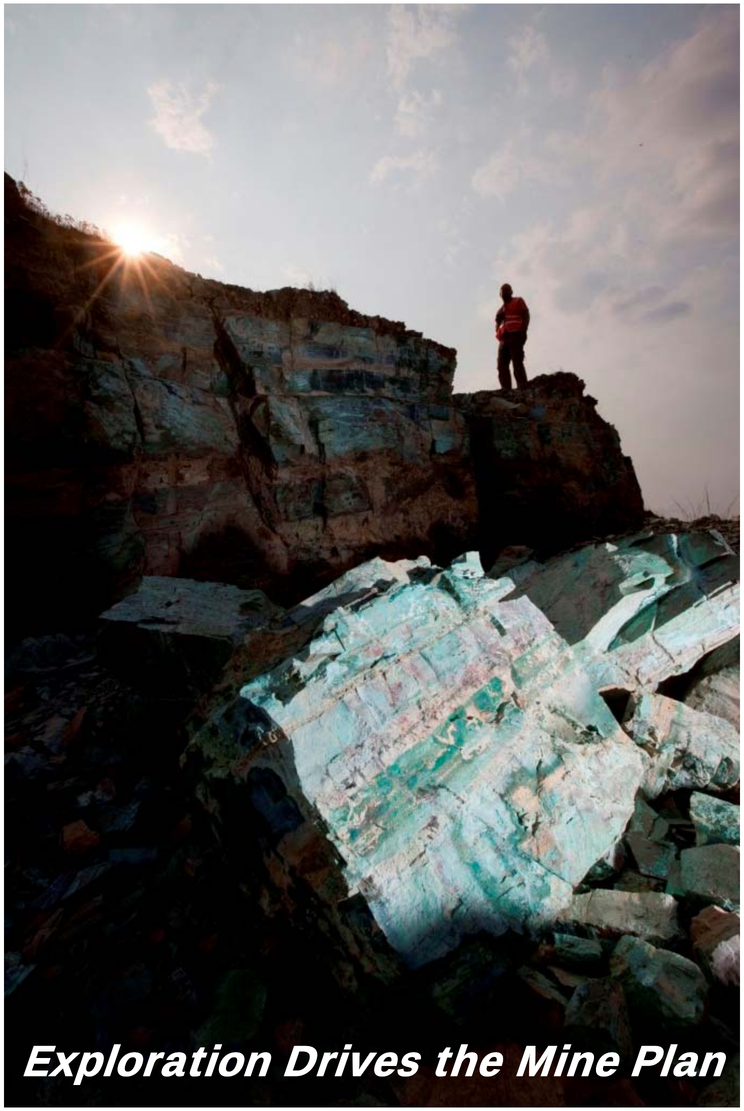
Tenke Fungurume

- **Achieved design Cu production rates; start-up issues on Co circuit and SO_2 plant being addressed**
- **At full rates (initial phase), aggregate annual metal of 250MM lbs Cu & over 18MM lbs Co**
- **Sold 66MM lbs Cu & 3MM lbs Co in 1Q10**
- **Exploration activities continue to support opportunities for future expansion**
- **Aggregate reserves: 135MM mt at 3.13% Cu & 0.33% Co with 8.4 billion recoverable lbs Cu & 0.8 billion lbs Co**
- **Feasibility study to evaluate second phase of the project expected to be completed mid 2010**
- **Optimize current plant & potentially increase capacity up to 50% - range of options being considered**



Exploration Drives the Mine Plan

Climax Restart

- **Preparing for resumption of construction activities**
- **One of the most attractive primary molybdenum development projects in the world – large scale production capacity, attractive cash costs and future growth options**
- **Initial annual capacity of 30mm pounds**
- **$700mm project with estimated remaining costs of ~$500mm***

* *Includes approximately $75mm in costs for water management, treatment and tailings facilities, most of which will be incurred after initial start-up.*

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Current Projects Under Evaluation

North America

- Chino Restart
- Further increases to Morenci mining rate
- Plans for Twin Buttes / Sierrita district
- Climax
- Major mill projects for sulfide development

Tenke Fungurume

- Debottlenecking
- Further oxide expansion
- Sulphide development

South America

- Major expansion at Cerro Verde
- El Abra mill project

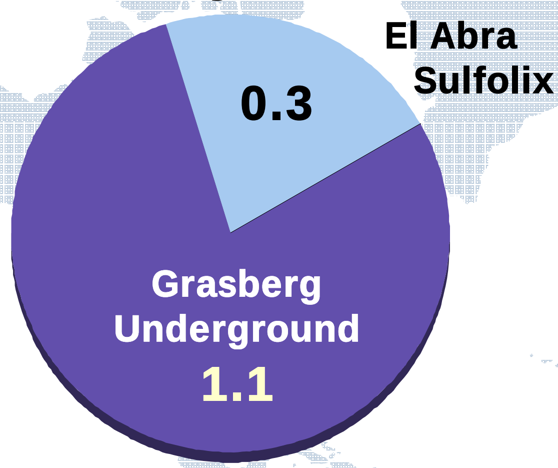
Grasberg

- Optimal timing for transition to underground
- Optimize Deep MLZ mine plan

FCX Copper Projects

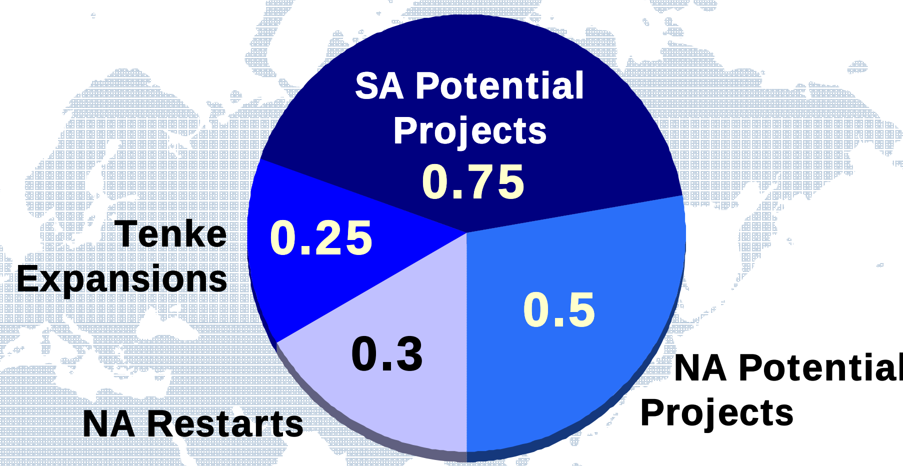
billion lbs copper annually

Replacement Projects



1.4 billion lbs Cu

New Copper Sources



1.8 billion lbs Cu

Other Opportunities

- **Tenke Sulfides**
- **NA Mill Projects (Sierrita, Bagdad, Ajo, Safford)**
- **Lone Star**

First Quarter Highlights

- **Solid Volume and Cost Performance**
- **Strong Cash Flows and Financial Results**
- **Repaid $1.3 Billion in Debt YTD***
- **Advanced Capital Projects**
- **Increase in Dividend**

** As of April 1, 2010. Takes into account the April 1, 2010 redemption of $1.0 billion in senior floating rate notes due 2015.*

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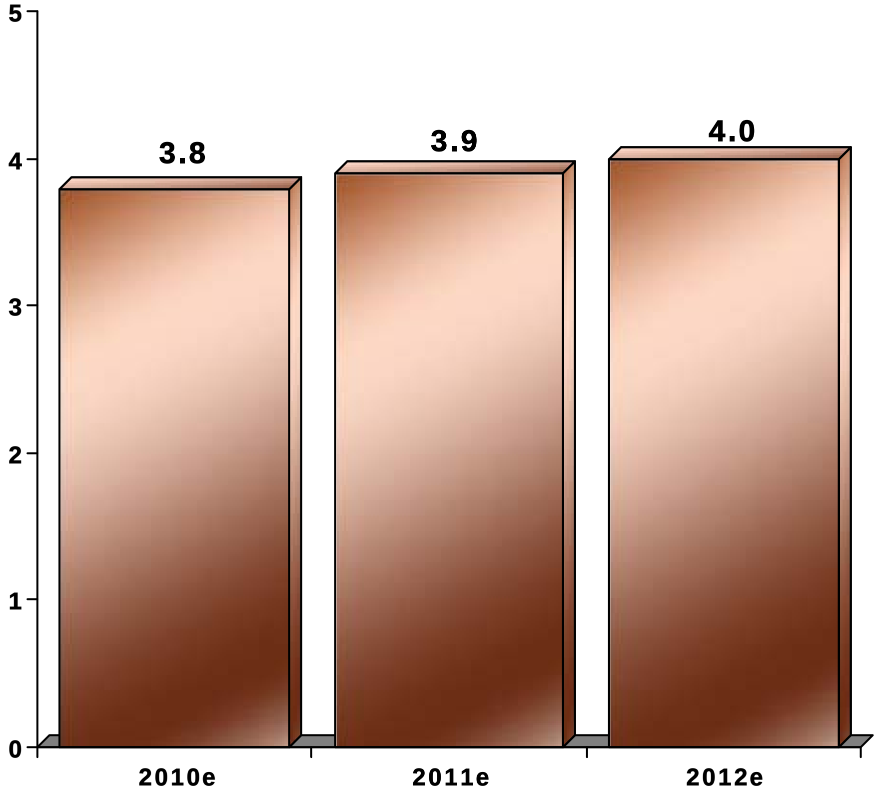
Near-term Sales Profile

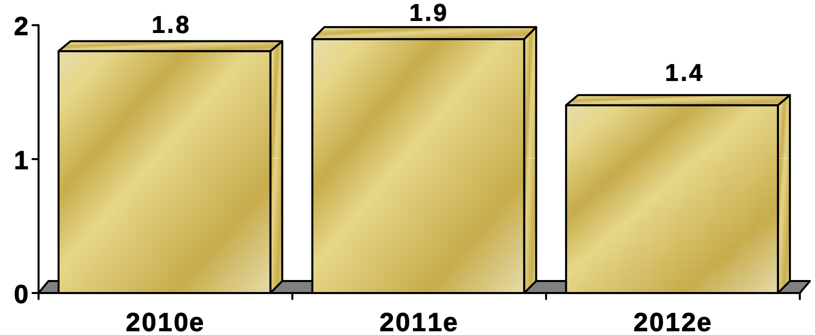
Excludes current projects under evaluation

Copper Sales (billion lbs)



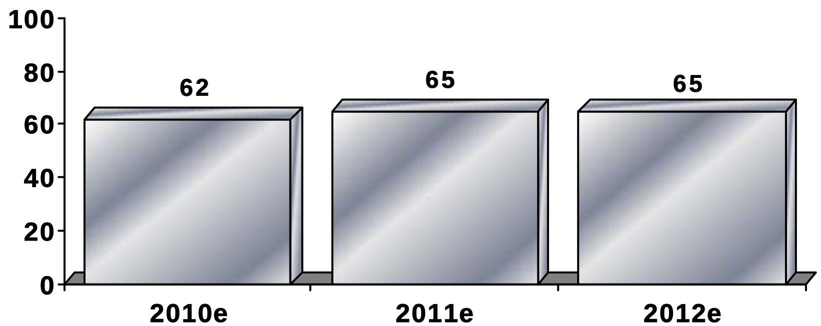
Note: Consolidated copper sales include approximately 741 mm lbs in 2010e, 725 mm lbs in 2011e, and 730 mm lbs in 2012e for noncontrolling interest; excludes purchased copper.

Gold Sales (million ozs)



Note: Consolidated gold sales include approximately 177 k oz in 2010e, 190 k oz in 2011e, and 140 k oz in 2012e for noncontrolling interest.

Molybdenum Sales (million lbs)



e = estimate. See Cautionary Statement.

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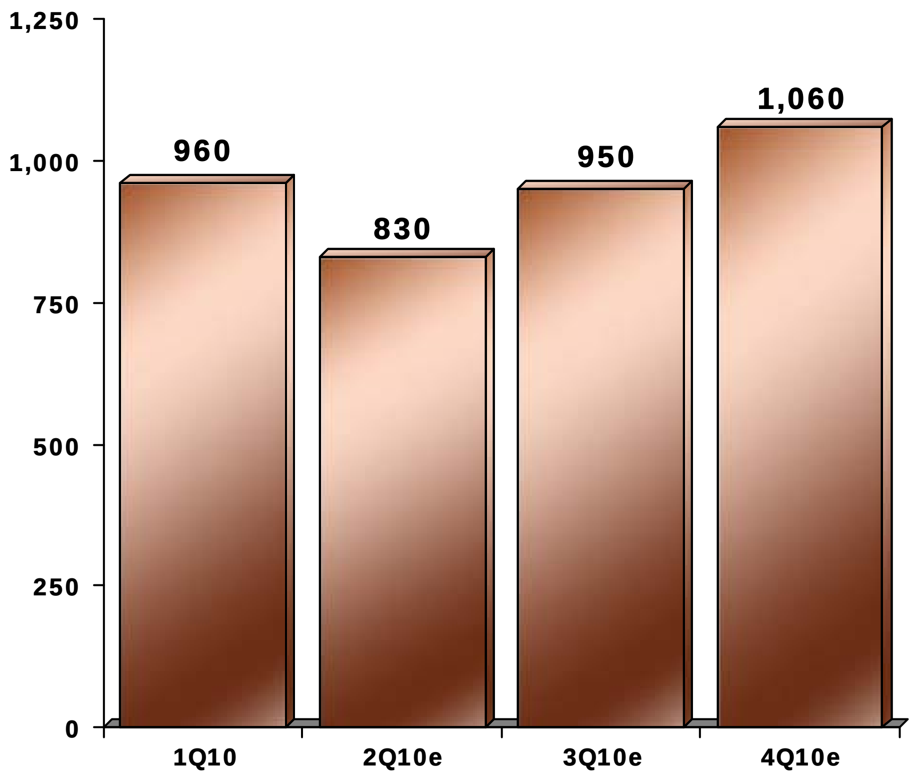
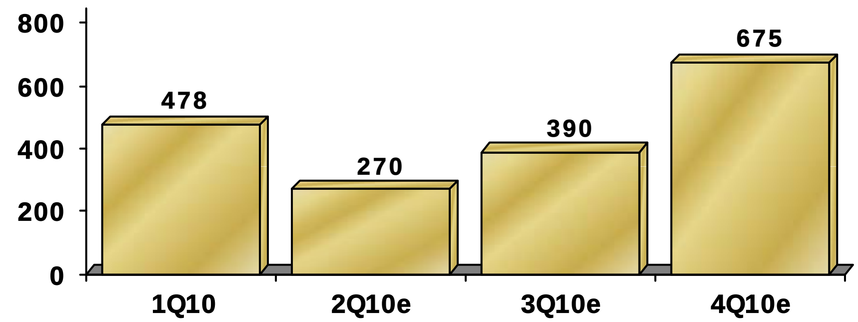
2010e Quarterly Payable Metal Sales

Copper Sales (million lbs)



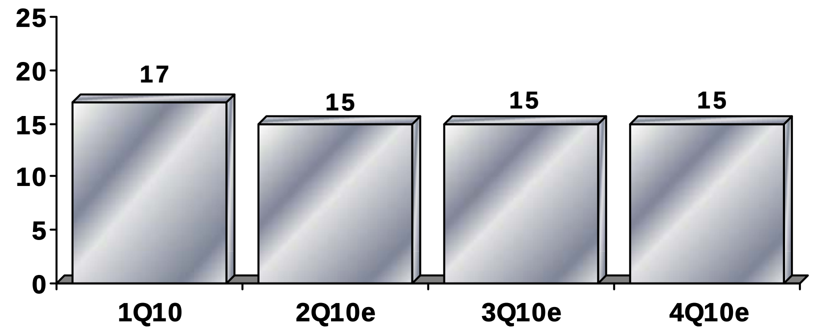
Note: Consolidated copper sales include approximately 181 mm lbs in 1Q10, 175 mm lbs in 2Q10e, 185 mm lbs in 3Q10e and 200 mm lbs in 4Q10e for noncontrolling interest; excludes purchased copper.

Gold Sales (thousand ozs)



Note: Consolidated gold sales include approximately 47 k oz in 1Q10, 25 k oz in 2Q10e, 40 k oz in 3Q10e and 65 k oz in 4Q10e for noncontrolling interest.

Molybdenum Sales (million lbs)



e = estimate. See Cautionary Statement.

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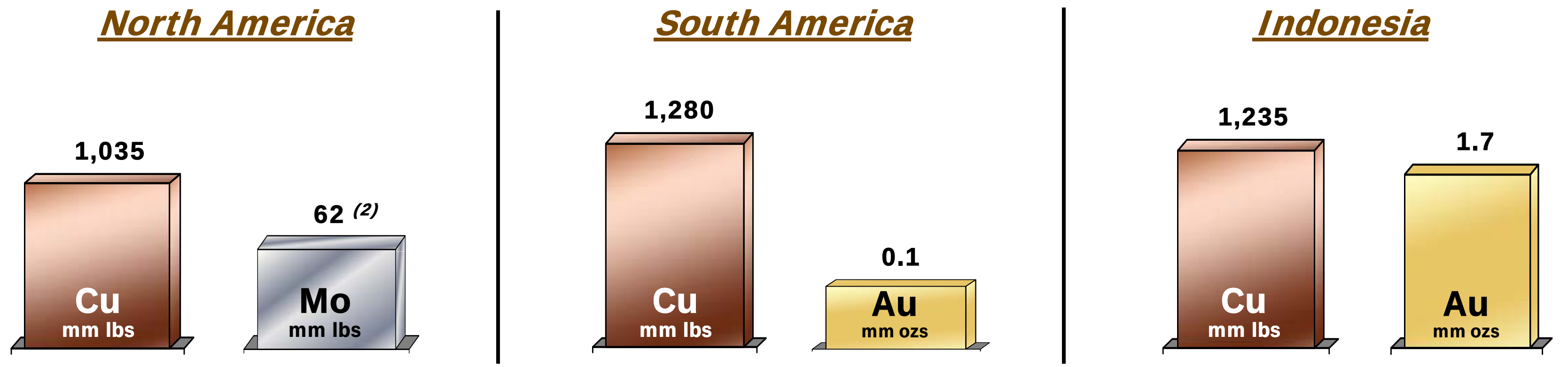
2010e Sales and Unit Production Costs by Region

2010e Sales by Region (1)



(per pound of copper) **Cash Unit Costs** *(3)*	North America	South America	Indonesia	Consolidated (4)
Site Production & Delivery (5)	$1.50	$1.23	$1.45	$1.39
Royalties (5)	-	-	0.13	0.04
Treatment Charges	0.09	0.15	0.22	0.16
By-product Credits	(0.35)	(0.18)	(1.55)	(0.71)
Unit Net Cash Costs	$1.24	$1.20	$0.25	$0.88

(1) 2010e sales also include 245 MM pounds from Africa.

(2) Includes moly from South America.

(3) Estimates assume average prices of $3.50/lb for copper, $1,100/oz for gold and $15/lb for molybdenum for the remainder of 2010. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

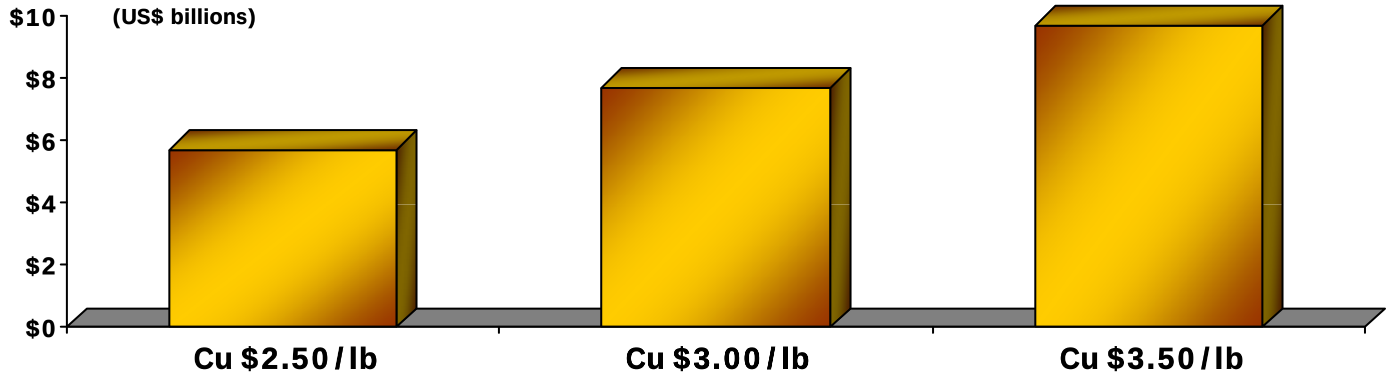
(4) 2010 consolidated amounts exclude Africa.

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

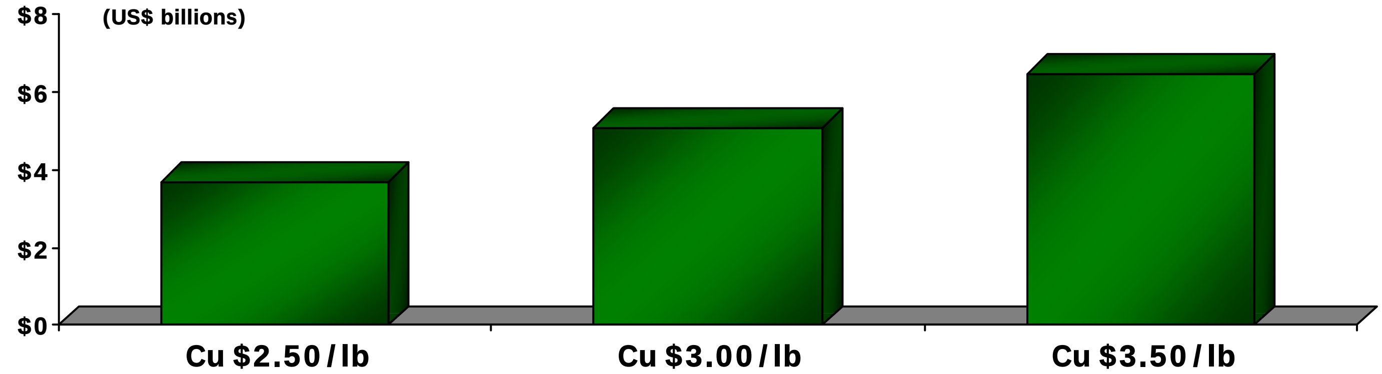
Note: e = estimate. See Cautionary Statement.

EBITDA and Cash Flow* at Various Copper Prices

EBITDA*
($1,000 Gold & $10 Molybdenum)



Operating Cash Flow (excluding Working Capital changes)*
($1,000 Gold & $10 Molybdenum)



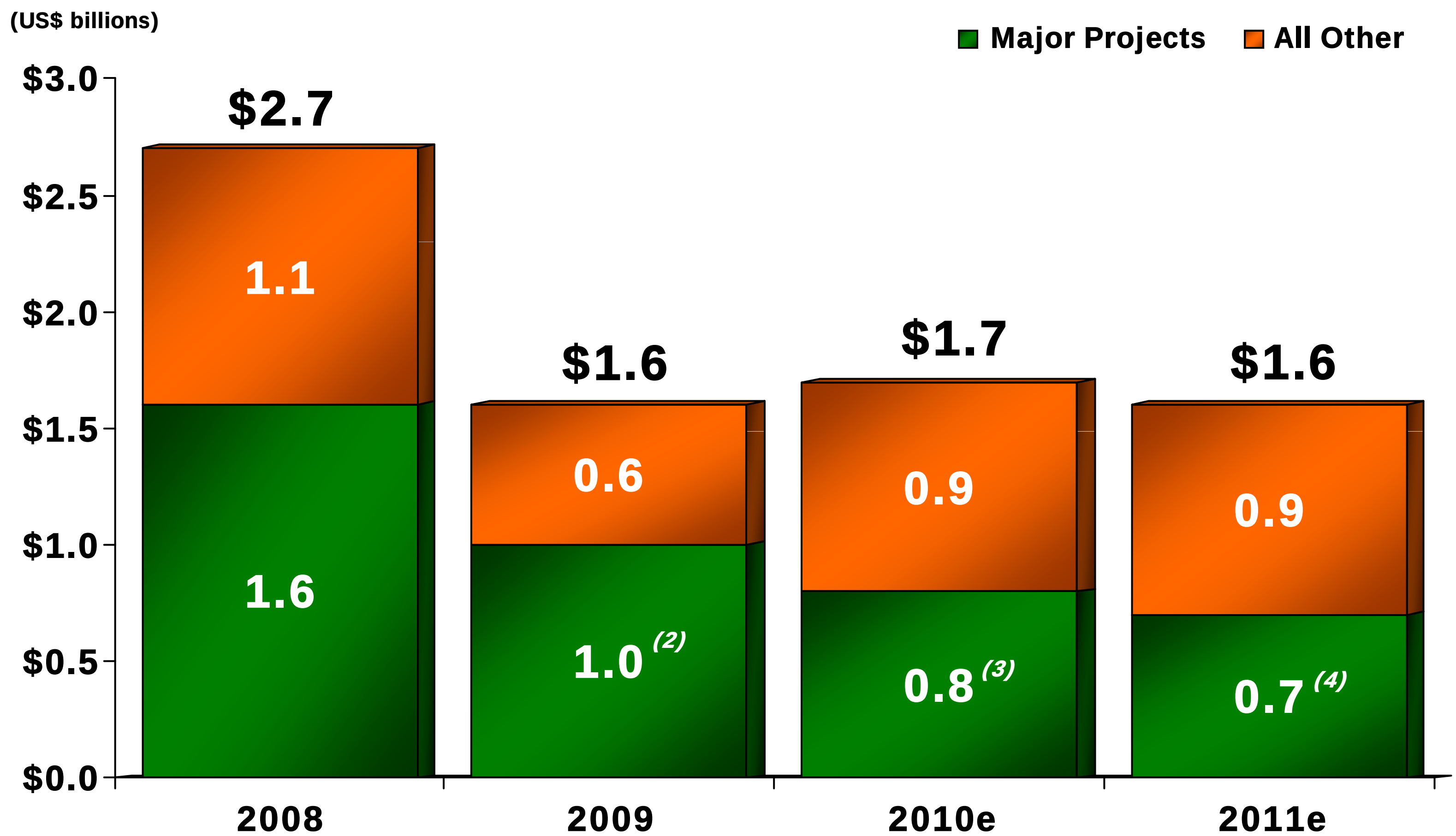
** Based on operating plans, volumes and costs for average of 2010e & 2011e*

Note: For 2010e/2011e average, each $50/oz change in gold approximates $90 million to EBITDA and $50 million to operating cash flow; each $2.00/lb change in molybdenum approximates $110 million to EBITDA and $90 mm to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization.

e = estimate. See Cautionary Statement

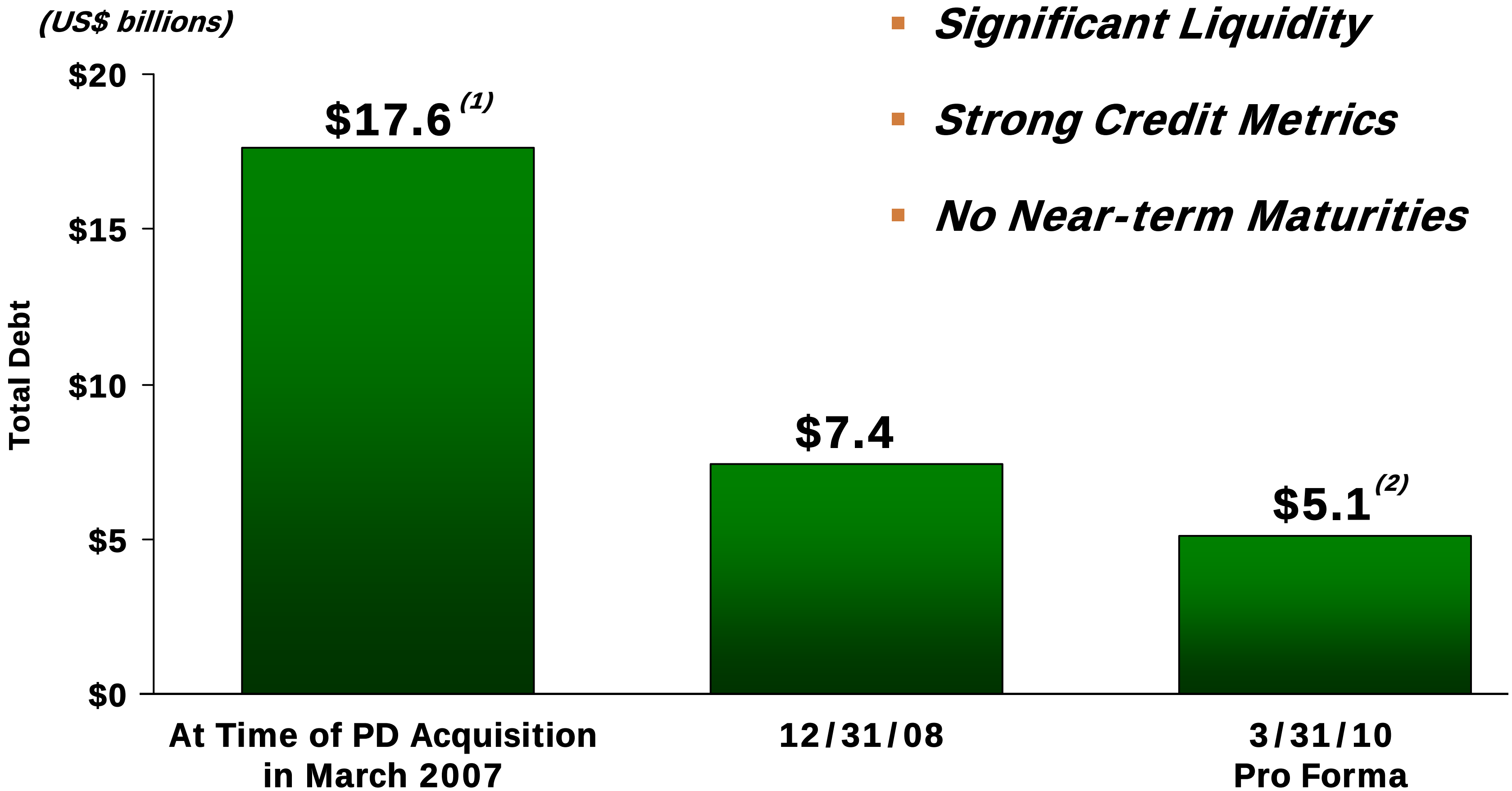
Capital Expenditures (1)

Excludes current projects under evaluation



(1) Capital expenditure estimates will continue to be reviewed and revised subject to market conditions.
(2) Includes Tenke development, Grasberg underground development and $200 MM for property acquisition adjacent to Sierrita.
(3) Primarily includes Grasberg underground development, El Abra sulfide and Safford sulphur burner.
(4) Primarily includes Grasberg underground development and El Abra sulfide.
Note: Includes capitalized interest. Excludes CAPEX for Current Projects Under Evaluation (slide 14).
e = estimate. See Cautionary Statement.

Balance Sheet



- *Significant Liquidity*
- *Strong Credit Metrics*
- *No Near-term Maturities*

	At Time of PD Acquisition in March 2007	12/31/08	3/31/10 Pro Forma
Cash	*$3.4*	*$0.9*	*$2.7*
Net Debt	*$14.2*	*$6.5*	*$2.3*

(1) Pro Forma year-end 2006 total debt of $1.6 billion plus $16 billion in acquisition debt.
(2) Takes into account the April 1, 2010 redemption of $1.0 billion in senior floating rate notes due 2015.

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Financial Policy

- Maintain Strong Balance Sheet & Liquidity Position
- Aggressive Cost Management
- Invest in Attractive Growth Projects
- Opportunistic Debt Repayment
- Board Action to Increase Common Stock Dividend: $1.20/share per Annum
- 23.7 MM Shares Remaining Under Open Market Share Purchase Program
- Board to Review Financial Policy on an Ongoing Basis