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PROVEN PERFORMANCE
SHINING FUTURE

February 28, 2011

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements in which we discuss factors we believe may affect our potential performance in the future. Forward-looking statements are all statements other than statements of historical facts, such as statements regarding projected ore grades and milling rates, projected production and 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, projected exploration efforts and results, projected mine production and development plans, the impact of deferred intercompany profits on earnings, liquidity, other financial commitments and tax rates, reserve estimates, potential prepayments of debt, projected EBITDA, future dividend payments and potential share purchases. The words “anticipates,” “may,” “can,” “plans,” “believes,” “estimates,” “expects,” “projects,” “intends,” “likely,” “will,” “should,” “to be” and any similar expressions are intended to identify those assertions as forward-looking statements. The declaration 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.

In making any forward-looking statements, the person making them believes that the expectations are based on reasonable assumptions. We caution readers that those statements are not guarantees of future performance and our actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause our future results to differ from results anticipated by forward-looking statements include commodity prices, mine sequencing, production rates, industry risks, regulatory changes, political risks, potential effects of violence in Indonesia, documentation of the outcome of the contract review process and the resolution of administrative disputes in the Democratic Republic of Congo, risks related to the investment in McMoRan Exploration Co., weather-related risks, labor relations, environmental risks, litigation results, currency translation risks and other factors described in more detail under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission (SEC).

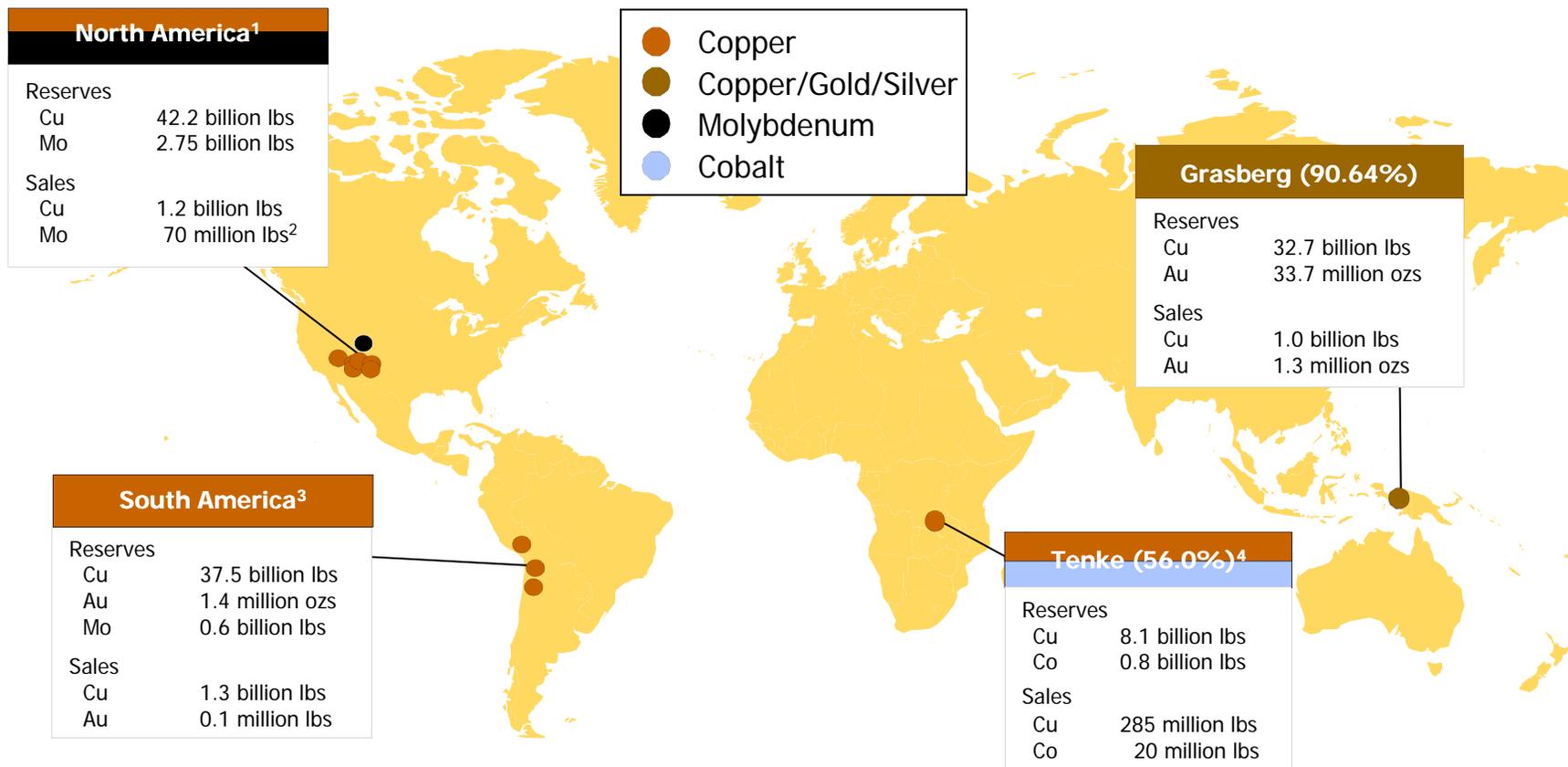
Investors are cautioned that many of the assumptions on which our forward-looking statements are based are likely to change after our forward-looking statements are made, including for example commodity prices, which we cannot control, and production volumes and costs, some aspects of which we may or may not be able to control. Further, we may make changes to our business plans that could or will affect our results. We caution investors that we do not intend to update our forward-looking statements, notwithstanding any changes in our assumptions, changes in our business plans, our actual experience, or other changes, and we undertake no obligation to update any forward-looking statements more frequently than quarterly.

This presentation also contains certain financial measures such as unit net cash costs (credits) per pound of copper and per pound of molybdenum. 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.

FCX's Global Footprint

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2010. Sales figures are based on 2011e.

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

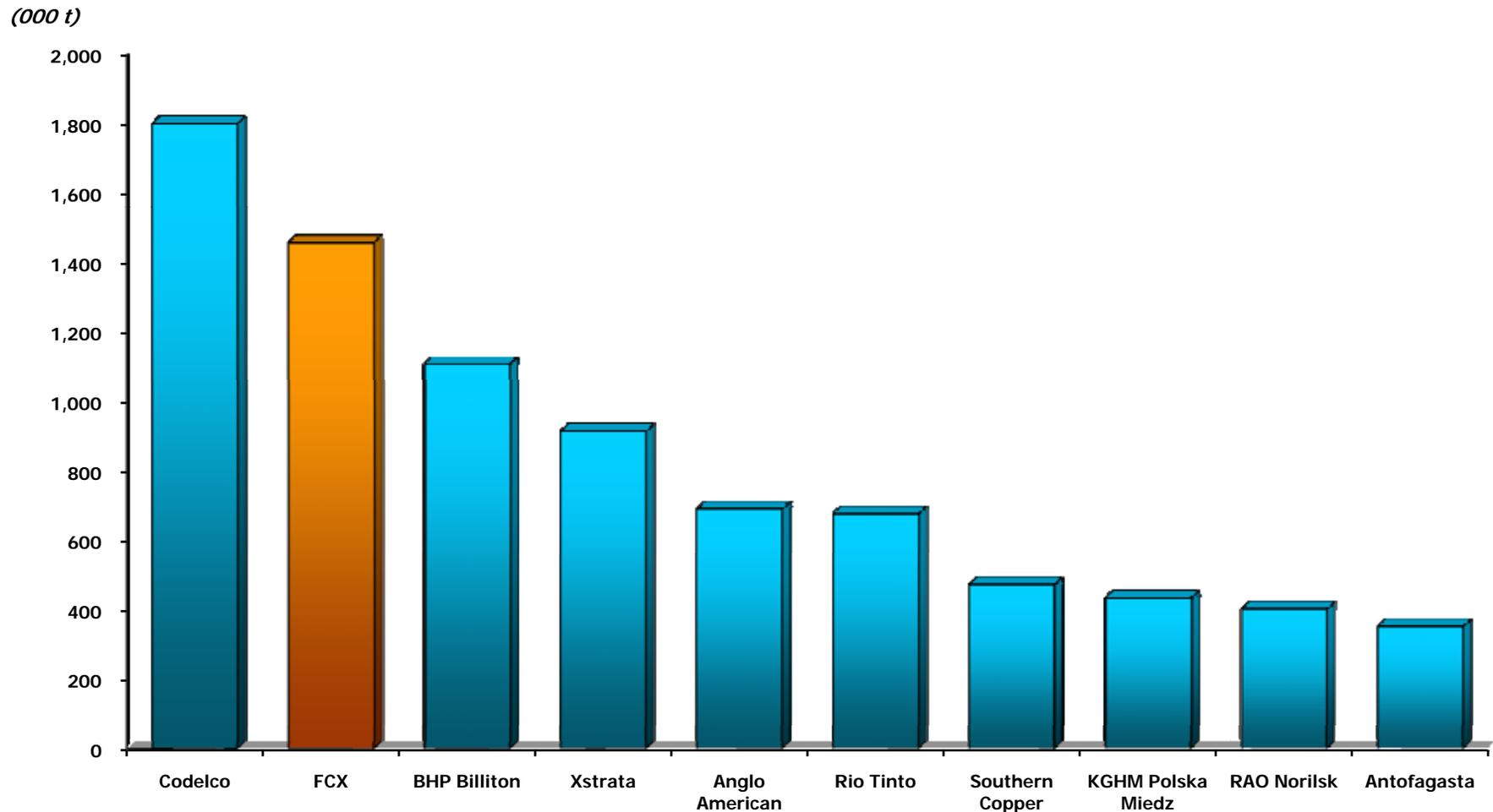
² Includes moly sales from South America

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

⁴ After recent amendments to Tenke's contract become effective, FCX's ownership interest will be 56%.

World's Leading Copper Producers

Top 10 Copper Producers (2010e)

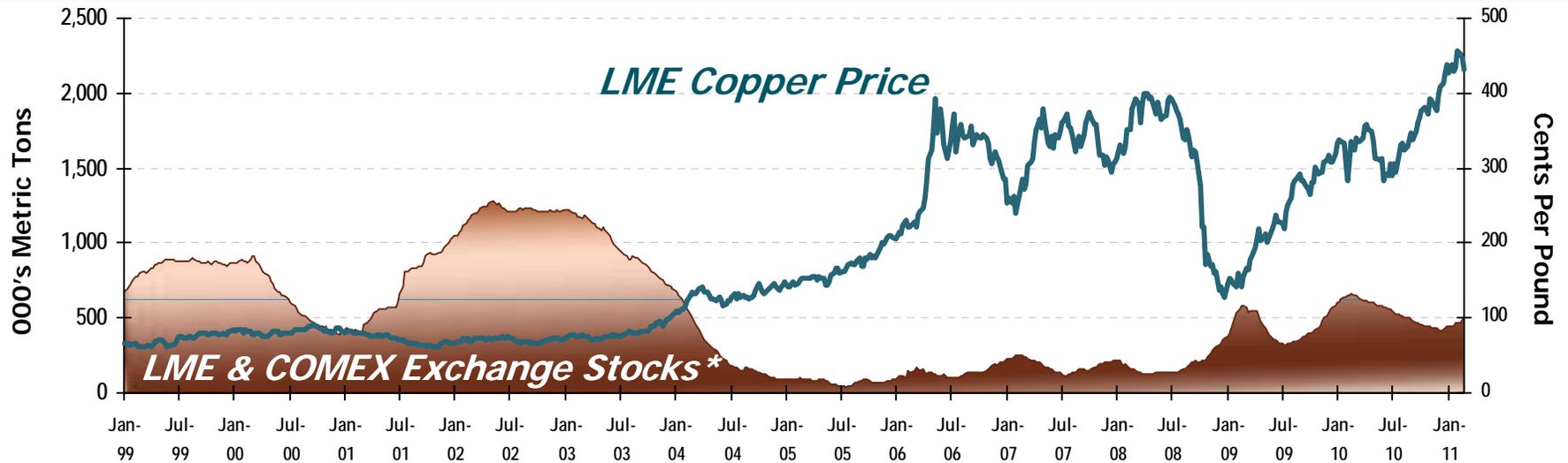


Source: Brook Hunt 2010 Report. Rankings based on net equity ownership.
e=estimate

2010 Highlights

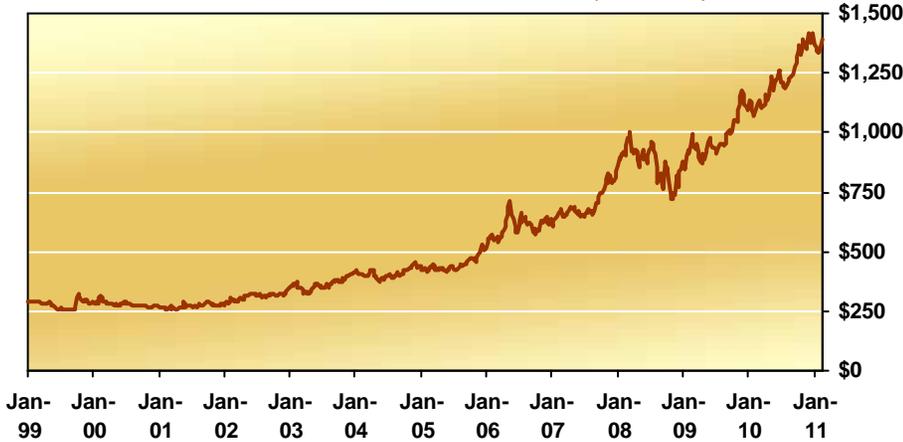
- **Strong Operating and Financial Performance**
- **Initiated Restart/Optimization Projects to Add ~500 Million Pounds of Annual Copper Production**
- **Advanced Growth Projects/Focus on Value Creation**
- **Substantial Reserve Additions**
- **Enhanced Financial and Liquidity Position**
- **Increased Cash Returns to Shareholders**

Strong Markets

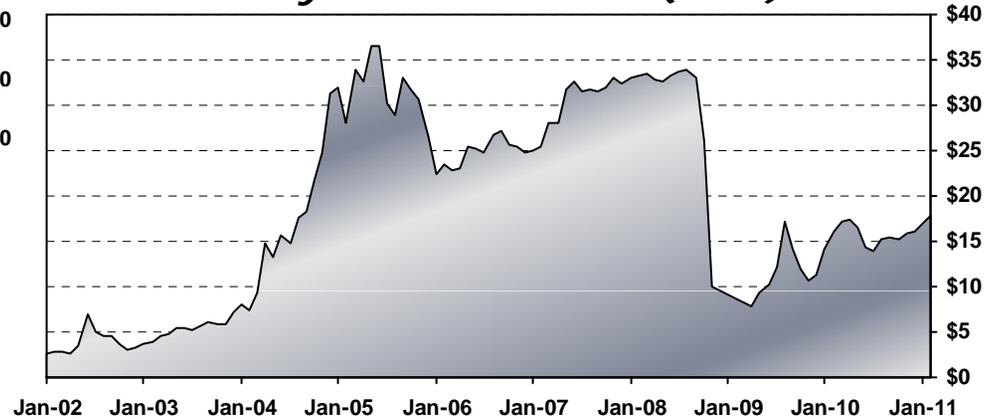


*LME and Comex, excluding Shanghai stocks, producer, consumer and merchant stocks.

London Gold Price (\$/oz)

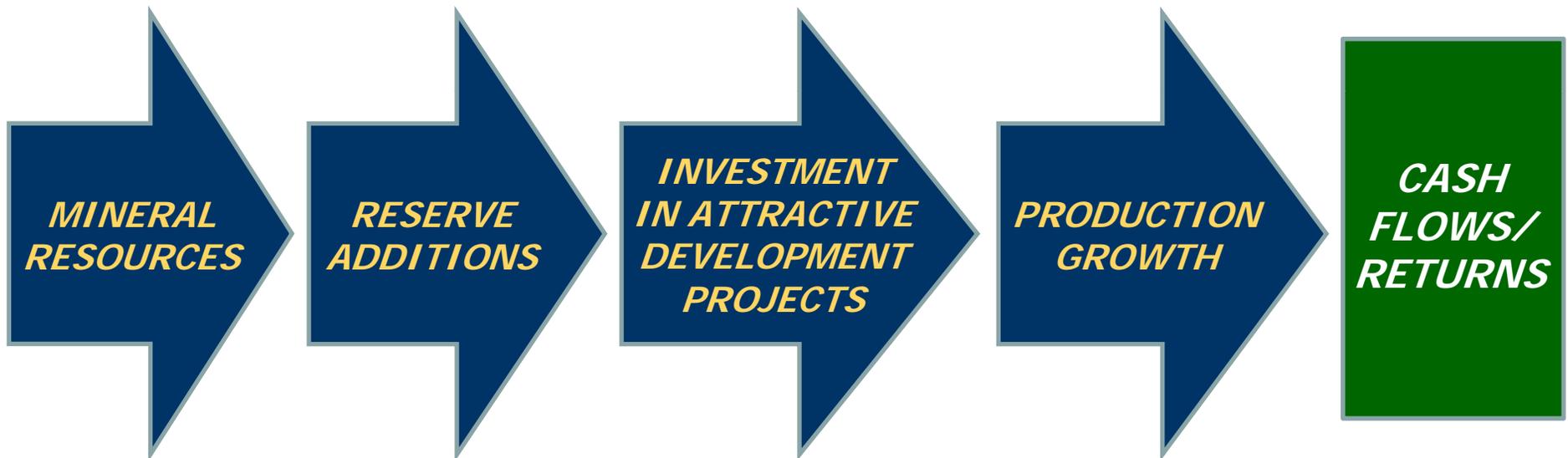


Molybdenum Price* (\$/lb)



* Metals Week – Molybdenum Dealer Oxide Price

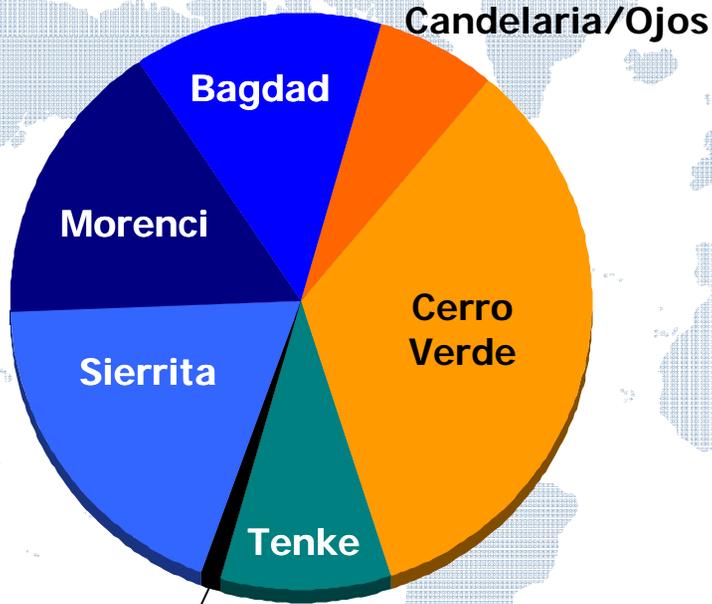
Value Creation Focus



Significant Reserve Additions

Since 12/31/06

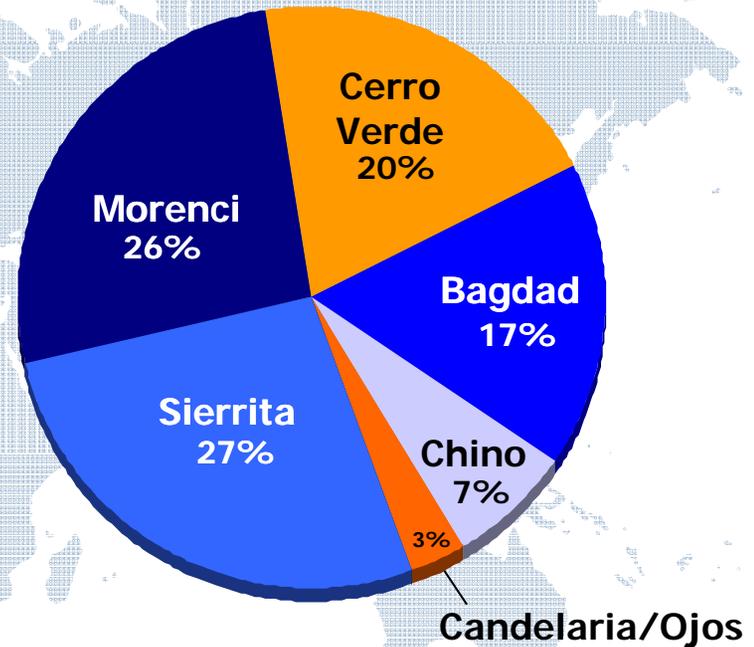
+ 43 billion lbs Cu*
Post-Merger



Balance, net

2010 Additions

+ 20 billion lbs Cu*



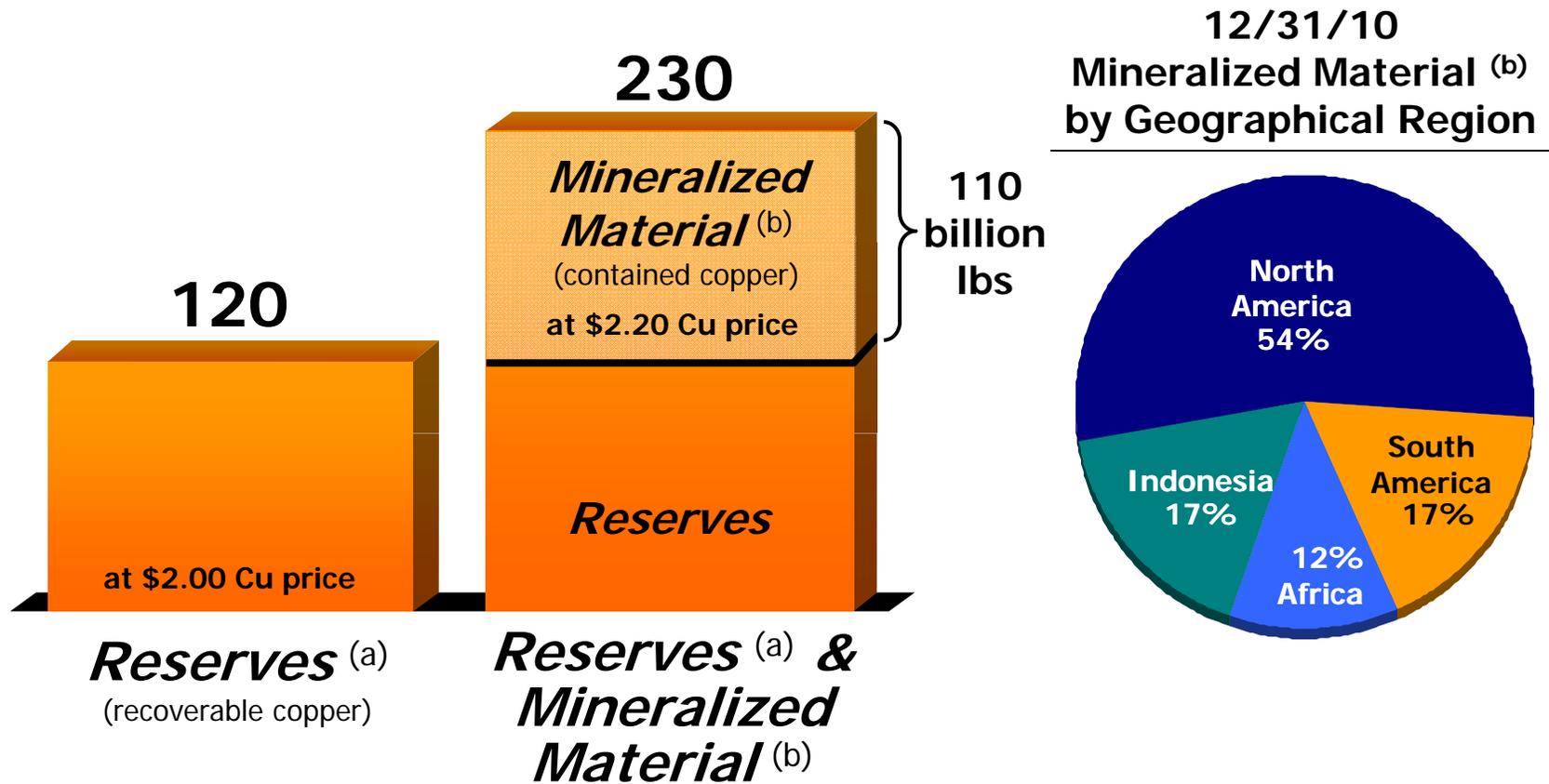
* Preliminary proven and probable reserves as of 12/31/10 totaled 120 bn lbs. and were based on a long-term average copper price of \$2.00/lb.

See Cautionary Statement.

Copper Reserves & Mineralized Material

as of 12/31/10

billion lbs of copper



(a) Estimate of recoverable proven and probable copper reserves using a long-term average copper price of \$2.00/lb; 98 billion pounds net to FCX's interest.

(b) Estimate of consolidated contained copper resources using a long-term copper price of \$2.20/lb. **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 mineralized material will become proven and probable reserves. See Cautionary Statement.**

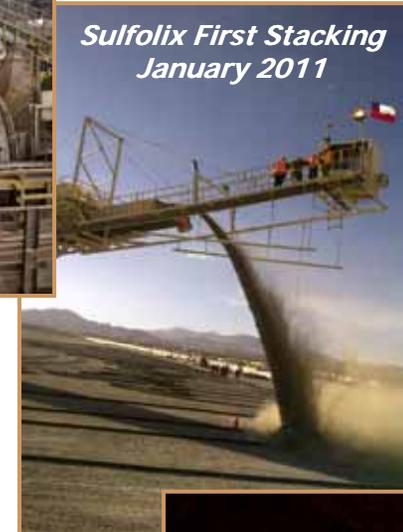
Development Projects Update

North America

- Miami Mine Restart
- Morenci Mill Restart & Ramp-up
- Safford Sulphur Burner
- Chino Restart



*Sulfolix First Stacking
January 2011*



South America

- El Abra Sulfolix
- Cerro Verde Expansion

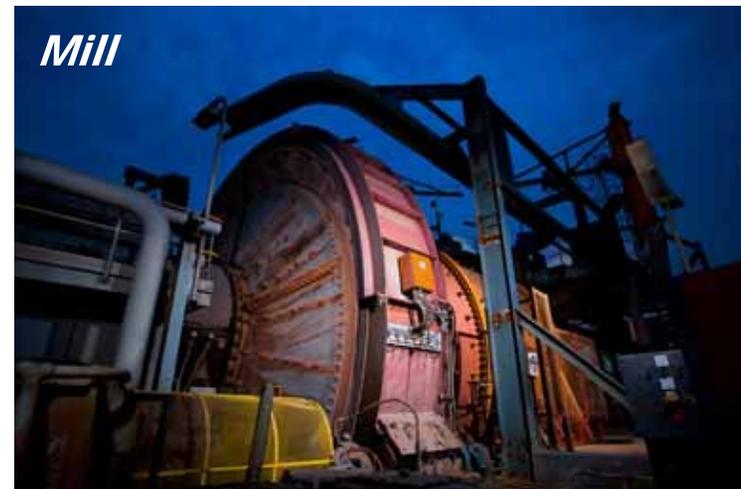
Indonesia – Underground Development

- DOZ Expanded to 80,000 t/d
- Big Gossan mine
- Grasberg Block Cave
- Deep MLZ



Tenke Fungurume

- Mill operated at 11K t/d in 4Q10 & 10K t/d in 2010, above 8K t/d design capacity
- Sold 68MM lbs Cu & 7MM lbs Co in 4Q10 and 262MM lbs Cu & 20MM lbs Co in 2010
- Cu production expected to increase to 290MM lbs/year in 2011
- Potential to add additional 100-200 mm lbs cu over next 2-3 years
- Exploration activities continue to support opportunities for future expansion
- Completed contract review process with DRC government



Climax Restart



SAG & Ball Mill



Pebble Crusher Foundation

- **Advancing construction to provide flexibility for start-up**
 - Completed pebble crusher & stockpile dome ring foundations
 - Mill foundations ready for shells & assembly commenced
 - Flotation cell foundations nearing completion
- **Mine development to commence in 2011**
- **\$700mm project with estimated remaining costs of \$450mm**
 - \$350mm estimated in 2011
 - 30mm pounds with expansion options
- **Continue to evaluate start-up timing**

FCX Announced Copper Additions To Date

Additional Annual Copper

+ ~500mm lbs



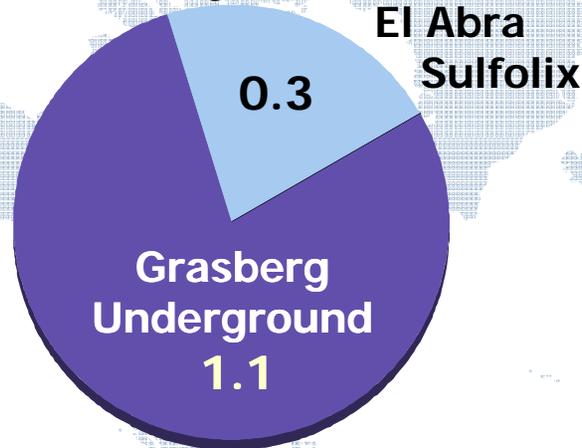
Low cost projects to add production relatively quickly

* expected to reach 200mm lbs in 2014

FCX Copper Projects

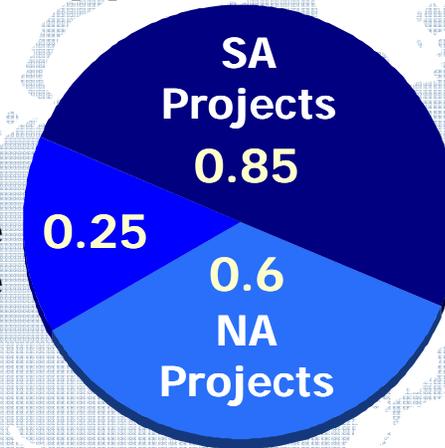
billion lbs copper annually

Replacement Projects



1.4 billion lbs Cu

Potential New Copper Sources



1.7 billion lbs Cu

Other Opportunities

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

Potential to invest \$8 to \$10 billion for projects over next 5 years

2011 Outlook

- **Sales Outlook:**
 - *Copper: 3.85 Billion lbs.*
 - *Gold: 1.4 Million ozs.*
 - *Molybdenum: 70 Million lbs.*

- **Unit Net Cash Cost ⁽¹⁾:**
 - *\$1.10/lb*

- **Operating Cash Flows ⁽²⁾:**
 - *~\$8 Billion (@\$4.25 copper)*
 - *Each 10¢/lb Change in Copper = \$300 MM in 2011*

- **Capital Expenditures:**
 - *\$2.5 Billion*

(1) Assumes average prices of \$1,350/oz for gold and \$15/lb for molybdenum in 2011.

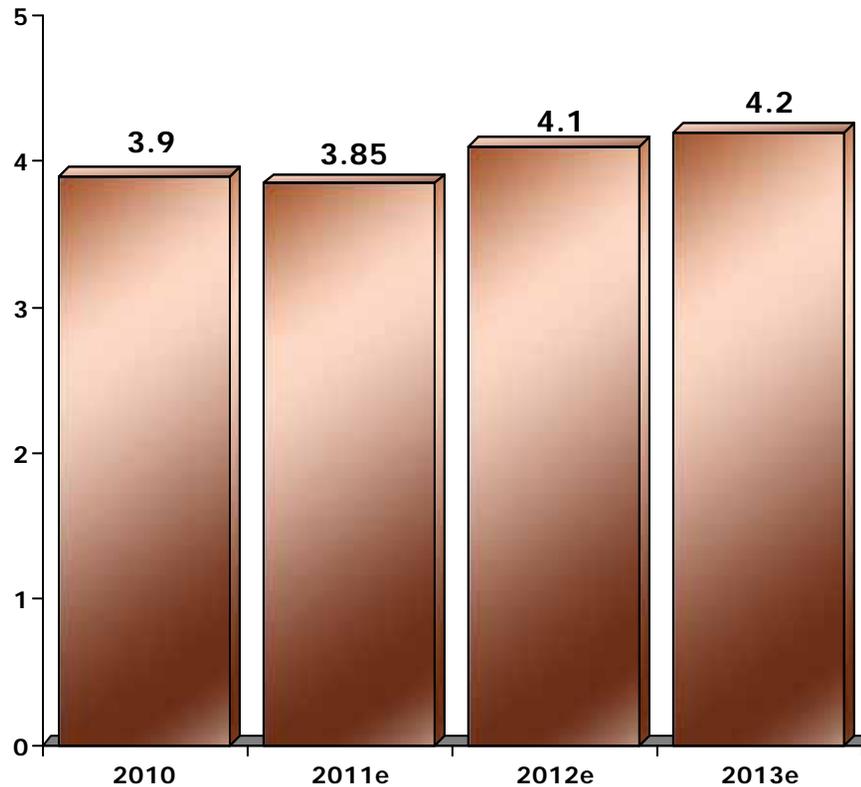
(2) Assumes prices of \$1,350/oz gold, and \$15/lb molybdenum in 2011; each \$50/oz change in gold would have an approximate \$55 MM impact, and each \$2.00/lb change in molybdenum would have an approximate \$80 MM impact.

NOTE: Amounts are projections; see cautionary statement.

Near-Term Sales Profile

Excludes current projects under evaluation

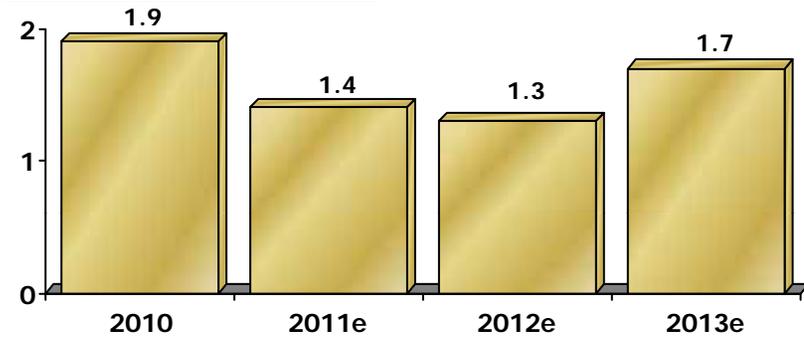
Copper Sales (billion lbs)



Note: Consolidated copper sales include approximately 756 mm lbs in 2010, 740 mm lbs in 2011e, 760 mm lbs in 2012e, and 775 mm lbs in 2013e for noncontrolling interest; excludes purchased copper.

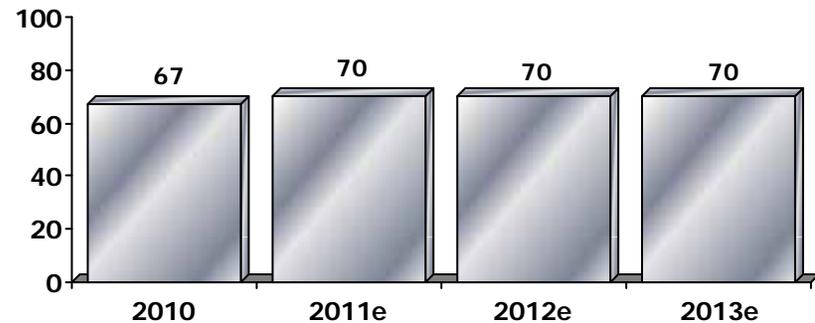
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)



Note: Consolidated gold sales include approximately 184k ozs in 2010, 145k ozs in 2011e, 130k ozs in 2012e, and 165k ozs in 2013e for noncontrolling interest.

Molybdenum Sales (million lbs)

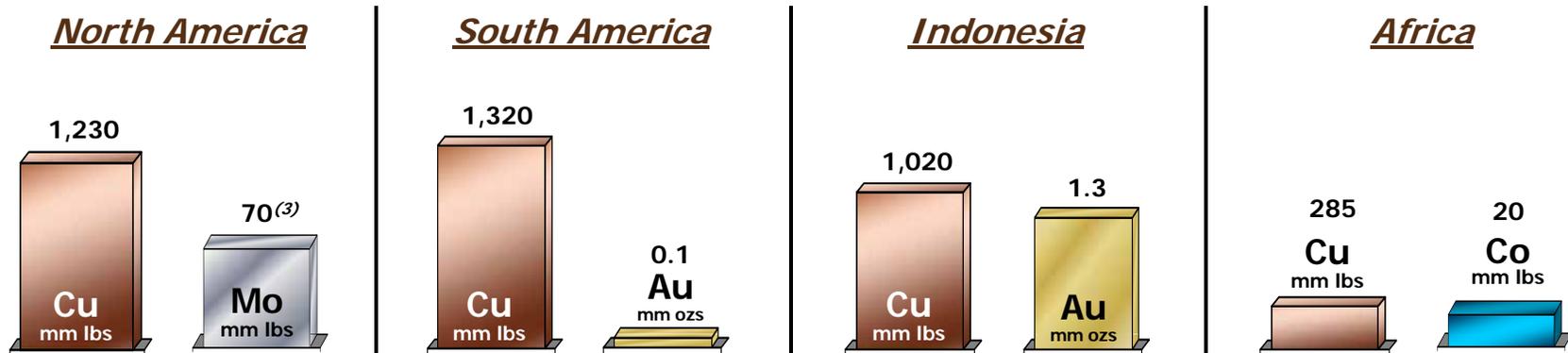


2011 Operating Estimates

2011e Unit Production Costs

<i>(per pound of copper)</i>	North America	South America	Indonesia	Africa	Consolidated
Cash Unit Costs ⁽¹⁾					
Site Production & Delivery ⁽²⁾	\$1.73	\$1.32	\$2.08	\$1.41	\$1.66
By-product Credits	(0.44)	(0.24)	(1.81)	(0.65)	(0.75)
Treatment Charges	0.10	0.17	0.17	-	0.14
Royalties ⁽²⁾	-	-	0.16	0.09	0.05
Unit Net Cash Costs	\$1.39	\$1.25	\$0.60	\$0.85	\$1.10

2011e Sales From Mines by Region



(1) Estimates assume average prices of \$4.25/lb for copper, \$1,350/oz for gold, \$15/lb for molybdenum and \$14/lb for cobalt for 2011. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs for 2011 would change by ~\$0.02/lb for each \$50/oz change in gold and for each \$2/lb change in molybdenum.

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

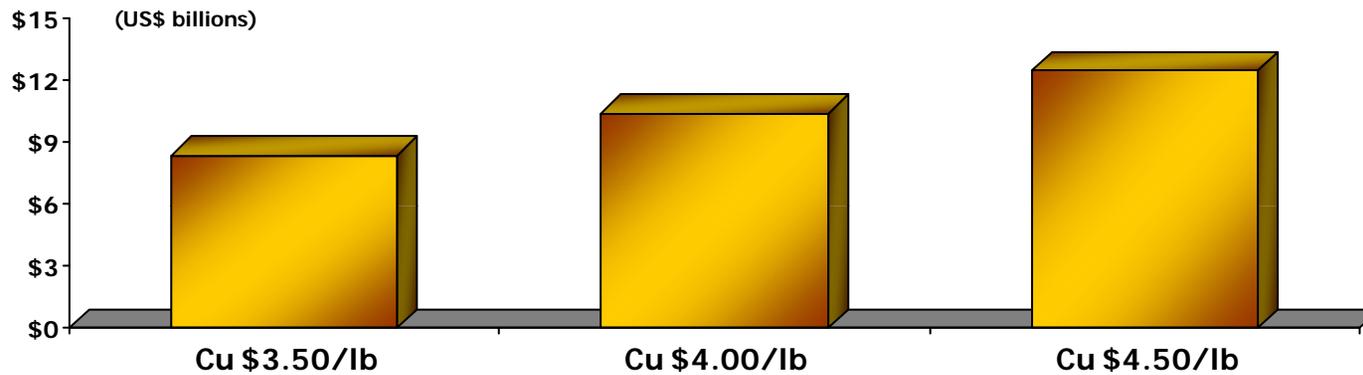
(3) Includes molybdenum produced in South America.

Note: e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

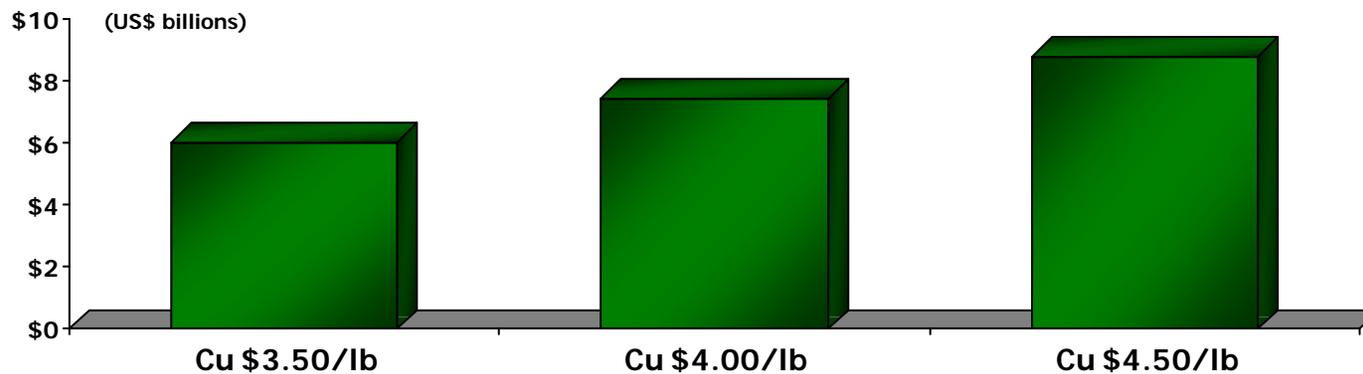
Average EBITDA*

(\$1,200 Gold & \$12 Molybdenum)



Average Operating Cash Flow (excluding Working Capital changes)*

(\$1,200 Gold & \$12 Molybdenum)



* Based on operating plans, volumes and costs for average of 2011e & 2012e.

Note: For 2011e/2012e average, each \$50/oz change in gold approximates \$70 million to EBITDA and \$40 million to operating cash flow; each \$2.00/lb change in molybdenum approximates \$120 million to EBITDA and \$100 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization.

e = estimate. See Cautionary Statement.

Sensitivities

Change	EBITDA	Operating Cash Flow
	<i>(US\$ millions)</i>	
Copper: -/+ \$0.10/lb	\$375	\$260
Molybdenum: -/+ \$1.00/lb	\$60	\$50
Gold: -/+ \$50/ounce	\$70	\$40
Diesel⁽¹⁾: -/+ 10%	\$70	\$40
Purchased Power⁽²⁾: -/+ 10%	\$45	\$25
Currencies⁽³⁾: +/- 10%	\$120	\$70

(1) \$2.80/gallon base case assumption.

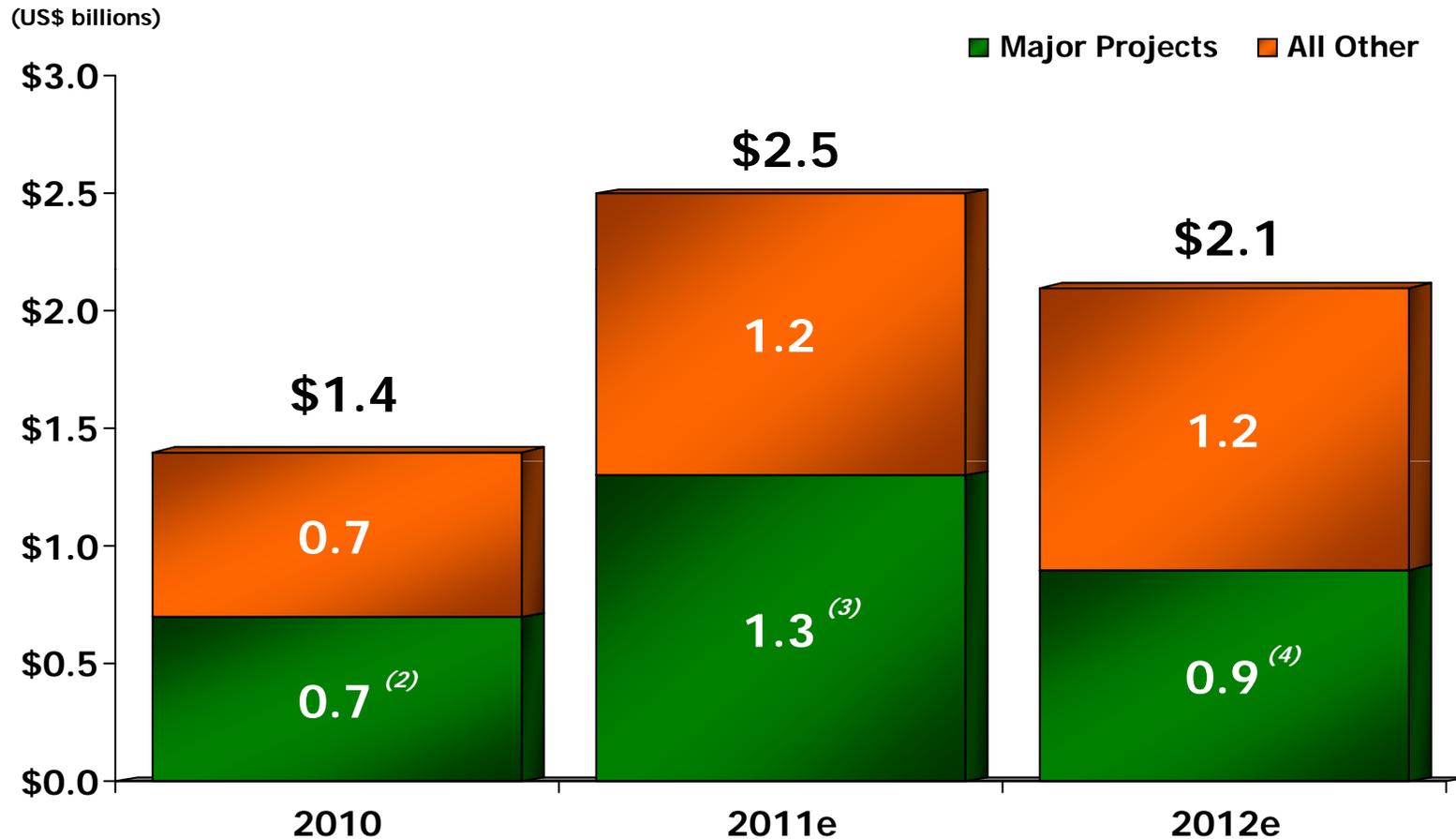
(2) 7.0¢/kWh base case assumption.

(3) U.S. Dollar Exchange Rates: 500 Chilean peso, 9,000 Indonesian rupiah, \$0.95 Australian dollar, \$1.34 Euro, 2.85 Peruvian Nuevo Sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against foreign currencies equates to a cost benefit of noted amounts.

NOTE: Based on 2011e/2012e average. Operating cash flow amounts exclude working capital changes. 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) Primarily includes El Abra sulfide, Grasberg underground development, Climax construction activities and Safford sulphur burner.

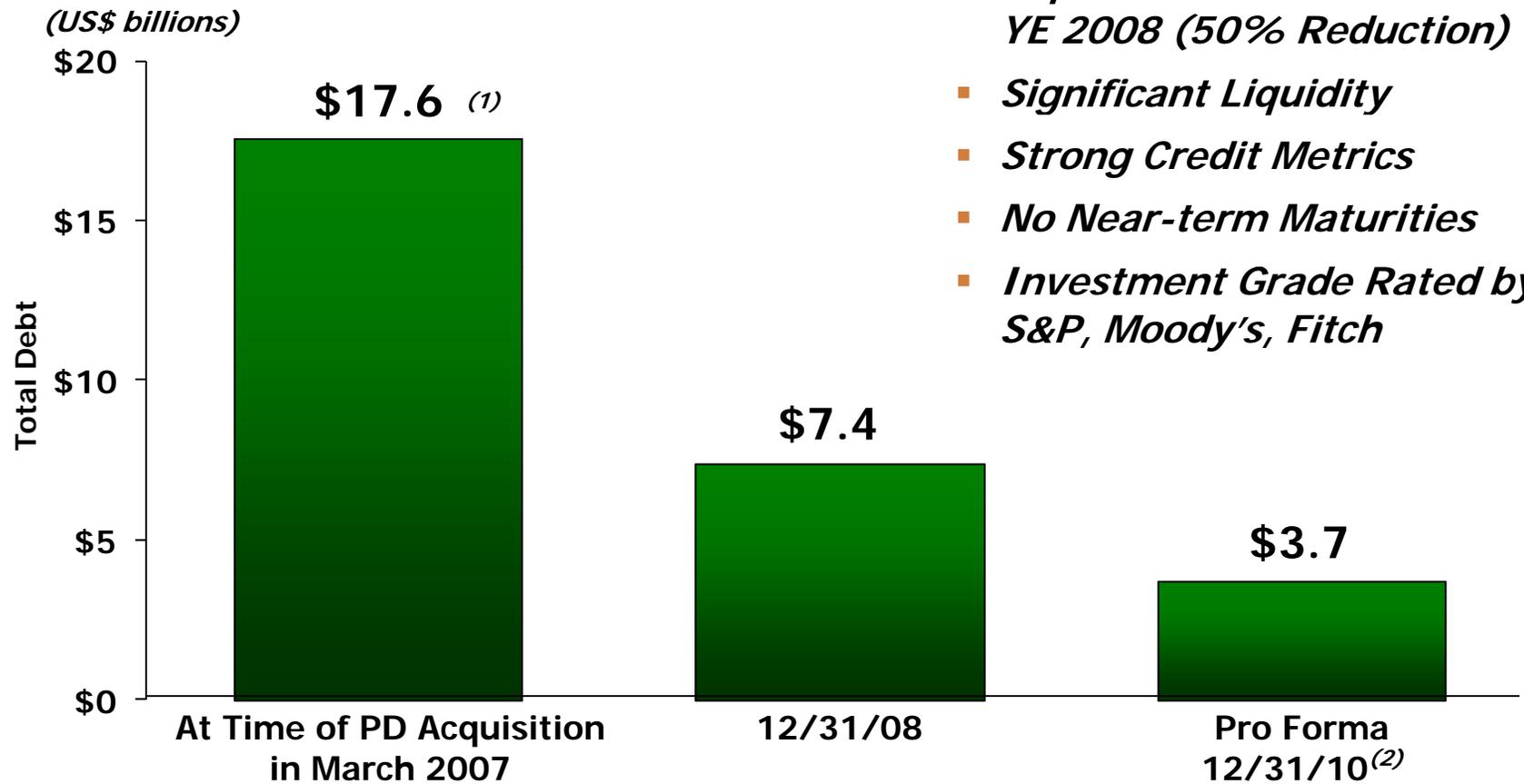
(3) Primarily includes Grasberg underground development, Climax construction activities and El Abra sulfide.

(4) Primarily includes Grasberg underground development.

Note: Includes capitalized interest. Excludes capital expenditures for Projects Under Evaluation.

e= estimate. See Cautionary Statement.

Balance Sheet



- Repaid \$3.7 bn in Debt Since YE 2008 (50% Reduction) ⁽²⁾
- Significant Liquidity
- Strong Credit Metrics
- No Near-term Maturities
- Investment Grade Rated by S&P, Moody's, Fitch

Consolidated Cash	\$3.4	\$0.9	\$2.6
Net Debt	\$14.2	\$6.5	\$1.1

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

(2) Adjusted for call for redemption of FCX's 8.25% Senior Notes due 2015.

Financial Policy

- **Maintain Strong Balance Sheet & Liquidity Position**
- **Invest in Attractive Growth Projects**
- **Opportunistic Debt Repayment**
- **December 2010 Board Actions**
 - **\$1.00/Share Supplemental Common Stock Dividend (Paid December 2010)**
 - **2-for-1 Stock Split (Effective February 1, 2011)**
- **Current Common Stock Dividend Rate: \$1.00/Share per Annum Post-split**
- **Board to Review Financial Policy on an Ongoing Basis**

FCX Investment Summary

- **World's Premier Publicly Traded Copper Company**
- **World's Largest Molybdenum Producer & Significant Gold Producer**
- **Long-lived Reserves, Geographically Diverse Operations**
- **Flexible Operating Structure Can Respond to Varying Market Conditions**
- **Significant Reserve Growth**