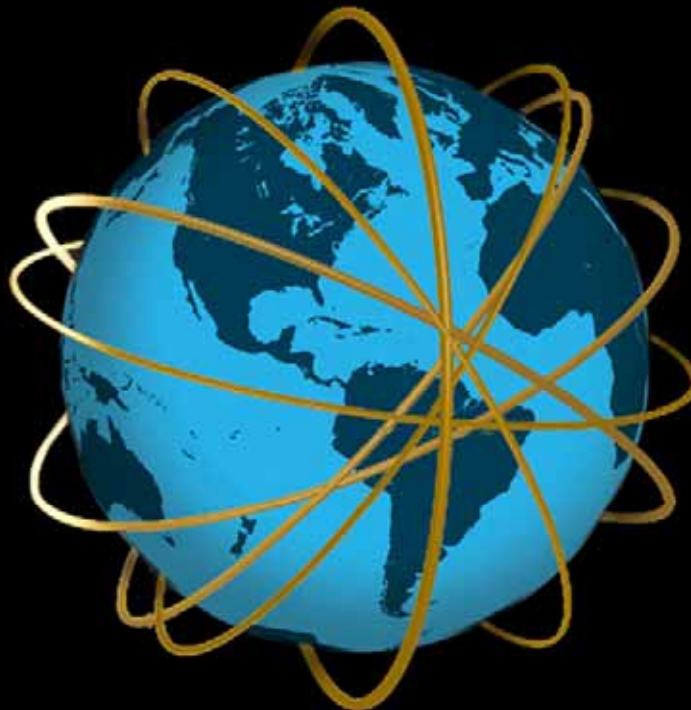




Connecting the World

Bank of America
Merrill Lynch

Global Metals & Mining Conference 2011



Richard C. Adkerson
President & CEO

Cautionary Statement



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, exploration efforts and results, mine production and development plans, liquidity, other financial commitments and tax rates, the impact of copper, gold, molybdenum and cobalt price changes, 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 actual results to differ materially 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, the resolution of administrative disputes in the Democratic Republic of Congo, 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).

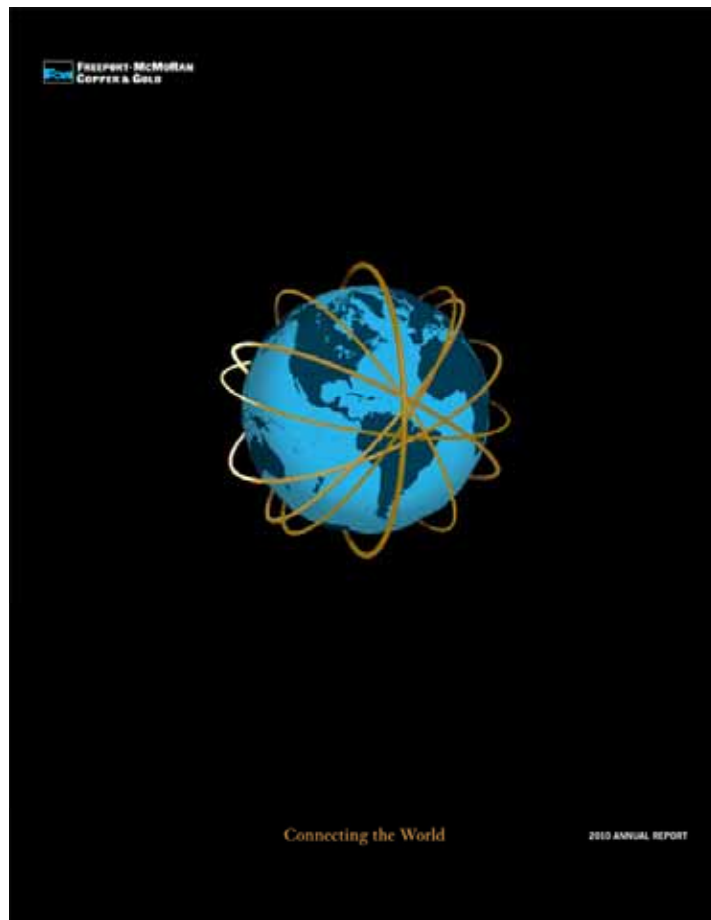
Investors are cautioned that many of the assumptions on which our forward-looking statements are based are likely to change after our forward-looking statements are made, including for example commodity prices, which we cannot control, and production volumes and costs, some aspects of which we may or 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 the Company's consolidated financial statements are in the supplemental schedule, “Product Revenues and Production Costs,” which is available on our internet website www.fcx.com.

“Connecting the World”



2010 Annual Report Highlights

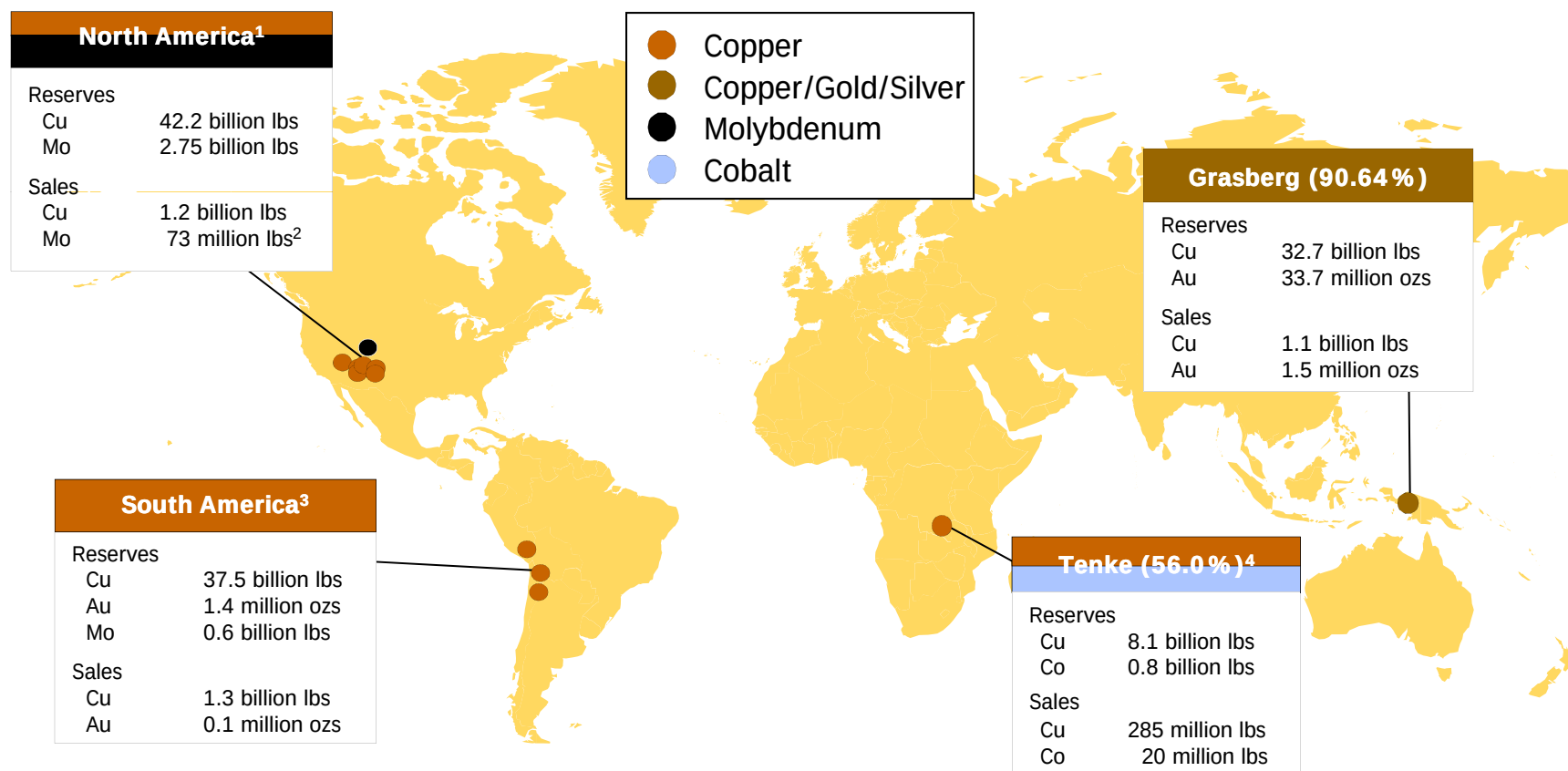


- **Global Leader in Production of Copper, Gold and Molybdenum**
- **Well Situated to Meet Growing Demand for Metals**
- **Geographically Diverse**
- **Long-Lived Reserves**
- **Growing Production Profile**
- **Strong Financial Position**
- **Experienced Team**

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

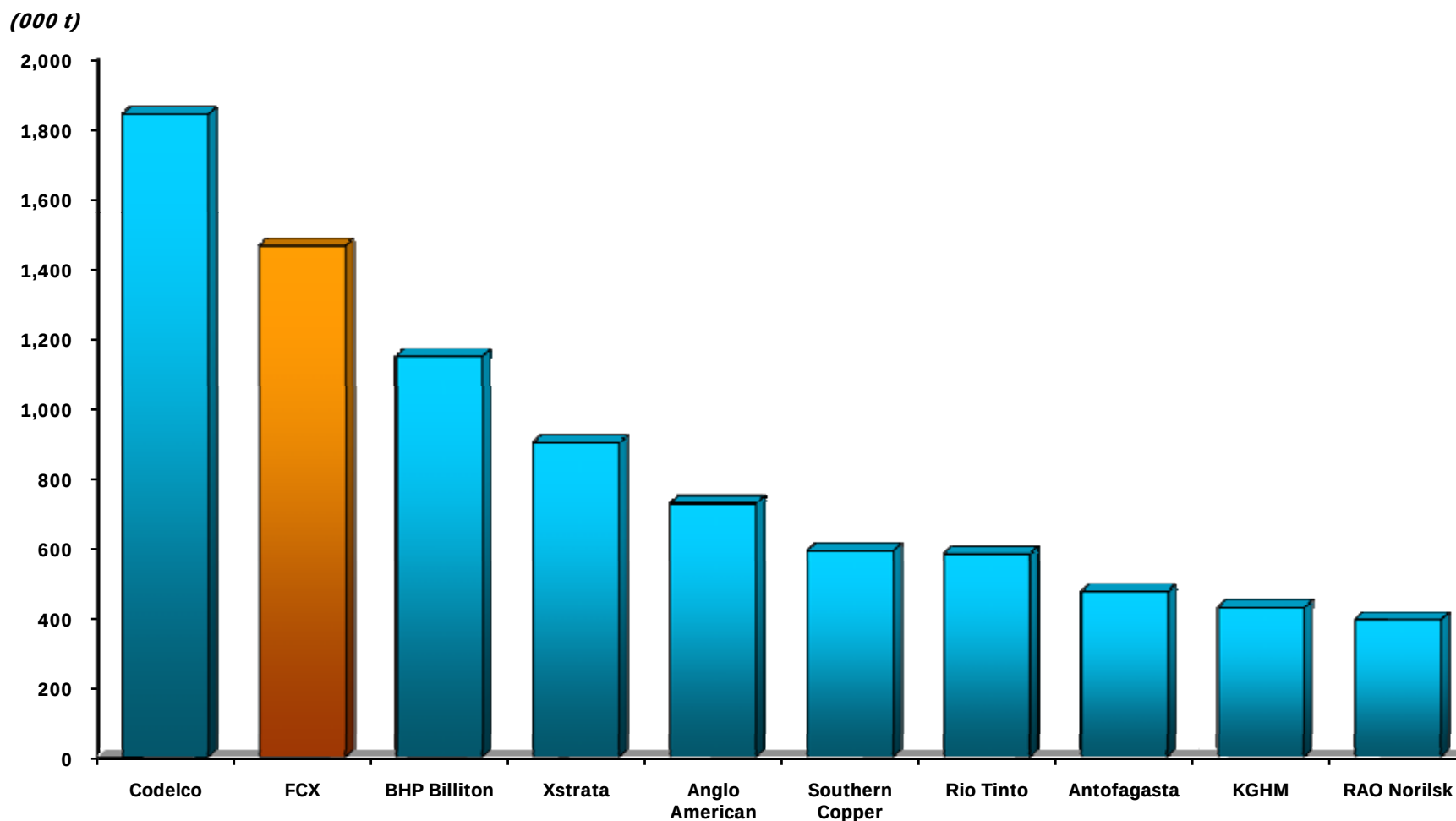
³ Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

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

World's Leading Copper Producers

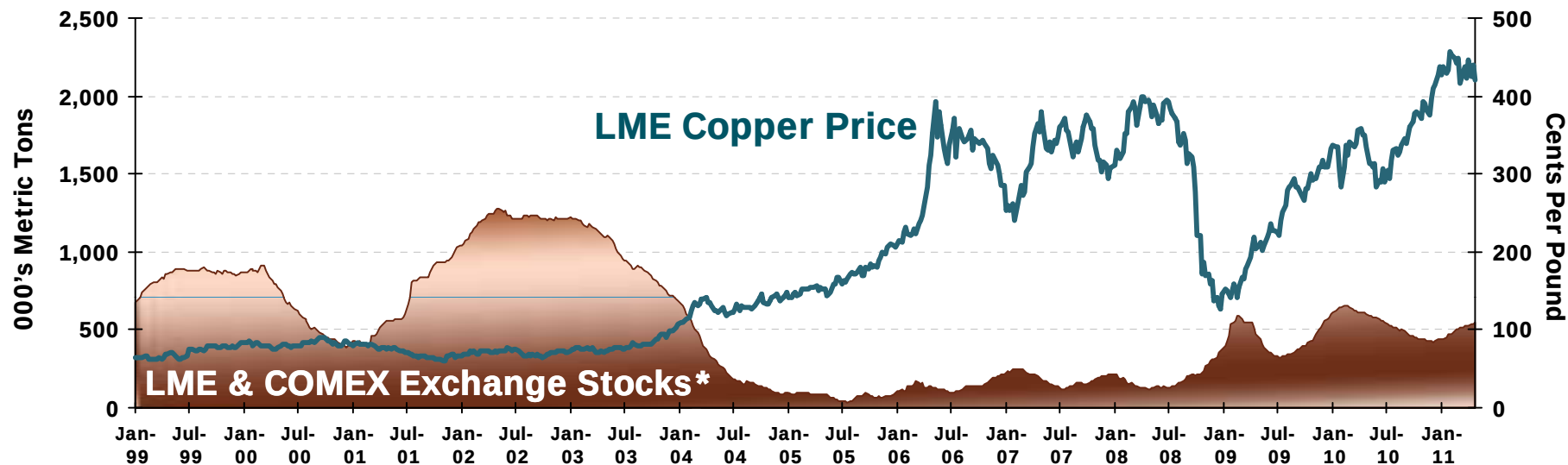


Top 10 Copper Producers (2011e)



Source: Brook Hunt 1Q11 Report. Rankings based on net equity ownership.
e=estimate

Strong Markets



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

London Gold Price (\$/oz)



Molybdenum Price* (\$/lb)



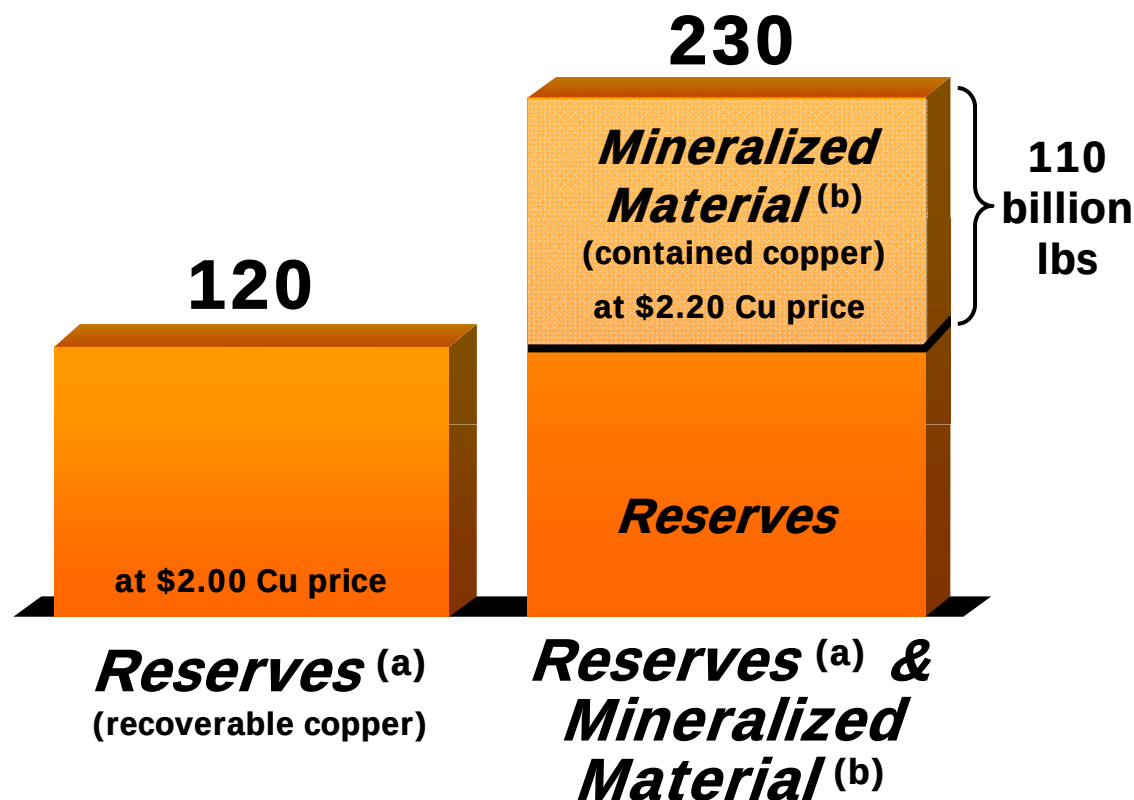
** Metals Week – Molybdenum Dealer Oxide Price*

Copper Reserves & Mineralized Material

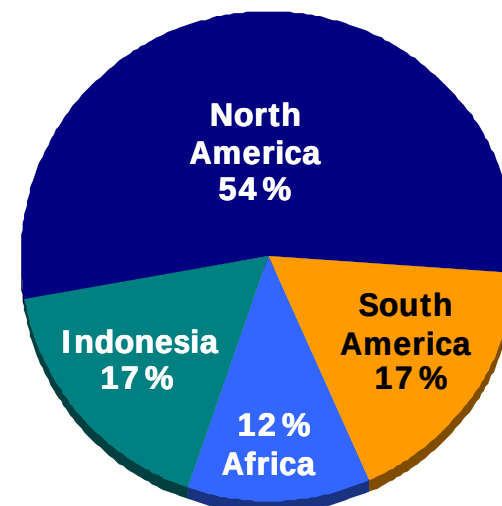
as of 12/31/10



billion lbs of copper



12/31/10
Mineralized Material (b)
by Geographical Region



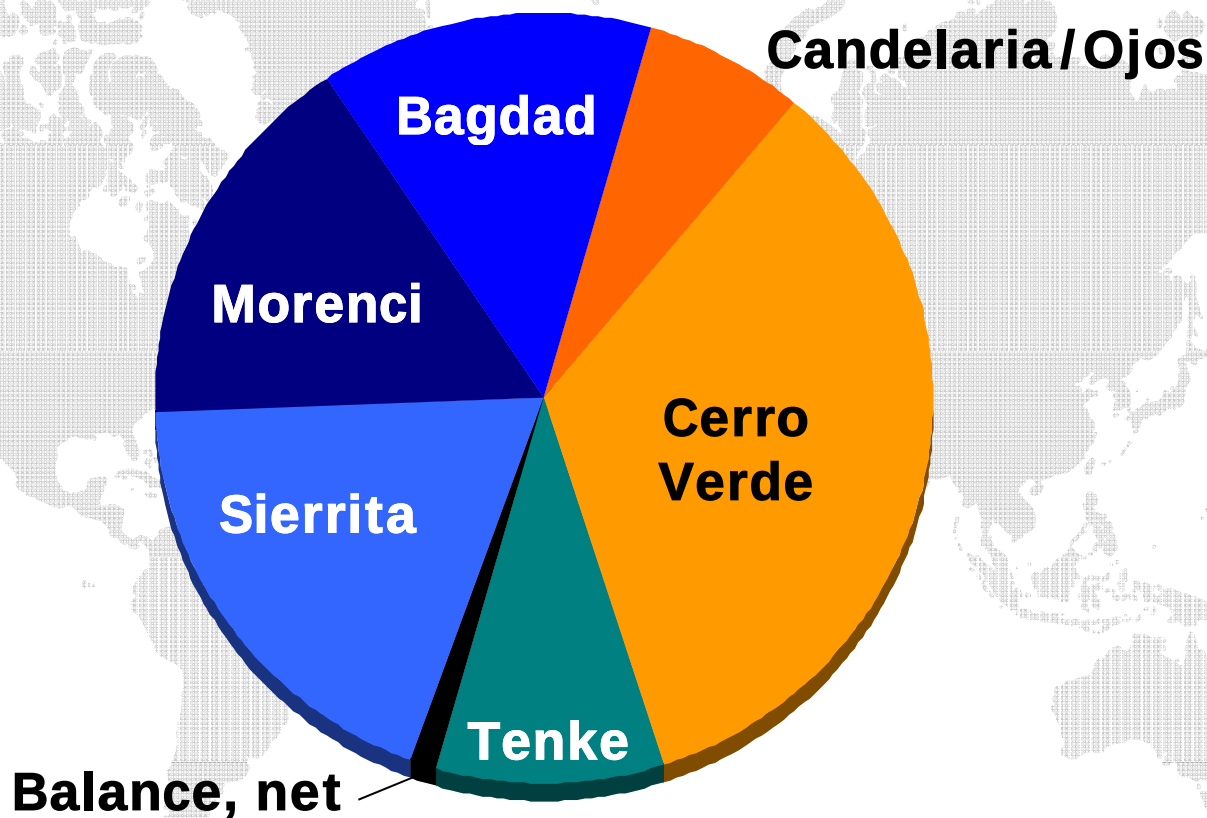
(a) Estimate of recoverable proven and probable copper reserves using a long-term average copper price of \$2.00/lb; 98 billion pounds net to FCX's interest.

(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.**

Reserve Additions Post Merger

Since 12/31/06

+ 43 billion lbs Cu*



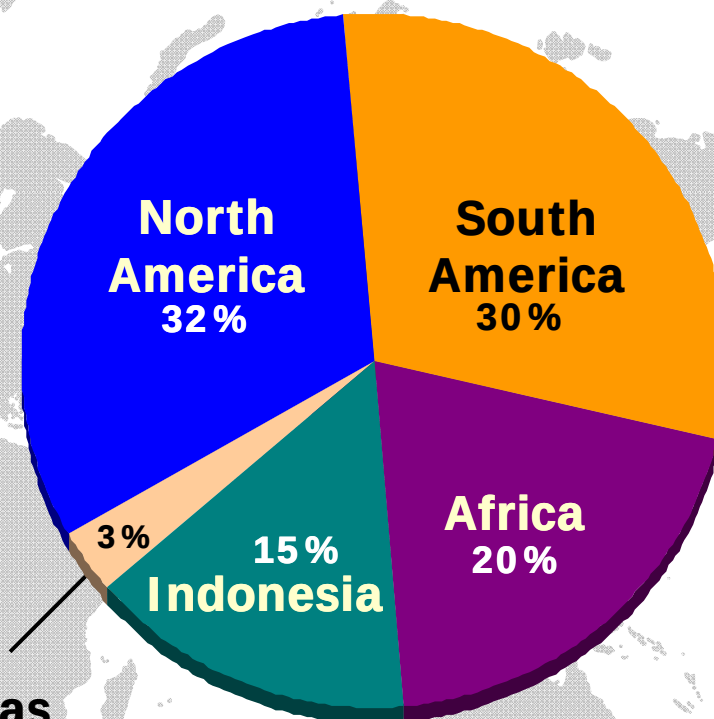
** Proven and probable reserves as of 12/31/10 totaled 120.5 bn lbs. and were based on a long-term average copper price of \$2.00/lb.*

Exploration Targets in Major Mineral Districts



**Exploration
in 2011e
\$225 million**

**Australasia
& Other Areas**



Note: FCX's consolidated share; e = estimate. See Cautionary Statement.

Value Creation Focus



Status of Announced Projects



Expansions

	Volumes (in mm lbs/year)	Year	Status
Morenci Mill Restart & Mine Rate Increase	125	2011	<i>complete</i>
Miami Mine Restart	100	2012	<i>in progress</i>
Chino Mine & Mill Restart	200	2012 (a)	<i>in progress</i>
Subtotal	425	-2014	
Tenke Mill & Mine Rate Increase	40	2011	<i>complete</i>
Cerro Verde Debottleneck	30	2011	<i>complete</i>
Total Copper	495		
Climax Molybdenum Restart	30	2012 (b)	<i>in progress</i>

Replacement Projects

El Abra Sulfolix	300	2011	<i>substantially complete</i>
Grasberg U/G	1,100	2016 (c)	<i>in progress</i>
	1,400		

(a) 100mm lbs in 2012 & 2013; 200mm lbs by 2014

(b) Construction completion in 2012; start-up timing under evaluation

(c) following transition and ramp-up from open pit; timing under evaluation

Near-Term Copper Projects Under Evaluation



<i><u>Mill Expansions</u></i>	Incremental Copper (mm lbs/year)	Preliminary Capital* (\$ billions)	Achieve Full Rates
Cerro Verde (360K)	600	\$3.5	2016
Morenci (115K)	150-200	0.9	2014
Tenke (14K)	150	0.8	2013
TOTAL	900-950	\$5.2	

***~1 billion lbs/year Incremental Cu
~\$5 billion Capital Investment***

** preliminary estimates and excludes capitalized interest; Feasibility Studies in progress*

Potential Additional Projects



North America

- **Sulfides / Mill Projects**
 - **Large Scale Morenci**
 - **Sierrita**
 - **Bagdad**
 - **Ajo**
 - **Twin Buttes**
- **Safford / Lone Star**

South America

- **El Abra Mill**

Africa

- **Future Expansion of Tenke Oxides**
- **Tenke Sulfides**

1Q11 Highlights



Sales Data

Copper

Consolidated Volumes (mm lbs)	926	960
Average Realization (per lb)	\$4.31	\$3.42
Site Production & Delivery Unit Costs (per lb)	\$1.61	\$1.35
Unit Net Cash Costs (per lb)	\$0.79	\$0.82

Gold

Consolidated Volumes (000's ozs)	480	478
Average Realization (per oz)	\$1,399	\$1,110

Molybdenum

Consolidated Volumes (mm lbs)	20	17
Average Realization (per lb)	\$18.10	\$15.09

Financial Results (in millions, except per share amounts)

Revenues	\$5,709	\$4,363
Net Income Applicable to Common Stock	\$1,499	\$897
Diluted Earnings Per Share	\$1.57	\$1.00 ⁽¹⁾
Operating Cash Flows	\$2,359	\$1,818
Capital Expenditures	\$505	\$231
Total Debt	\$3,673 ⁽²⁾	\$5,065 ⁽³⁾
Consolidated Cash	\$4,090	\$2,722 ⁽³⁾

(1) Adjusted to reflect February 1, 2011, 2:1 stock split.

(2) Pro forma for April 1, 2011, redemption of \$1.1 billion of Senior Notes

(3) Pro forma for April 1, 2010, redemption of \$1.0 billion of Senior Notes

2011 Outlook



- **Sales Outlook:**
 - **Copper: 3.9 Billion lbs.**
 - **Gold: 1.6 Million ozs.**
 - **Molybdenum: 73 Million lbs.**
- **Unit Net Cash Cost⁽¹⁾:**
 - **\$1.04/lb**
- **Operating Cash Flows⁽²⁾:**
 - **~\$8.3 Billion (@\$4.25 copper for remaining 9 months)**
 - **Each 10¢/lb Change in Copper = \$250 MM in 2011**
- **Capital Expenditures:**
 - **\$2.5 Billion**

(1) Assumes average prices of \$1,400/oz for gold and \$15/lb for molybdenum in the remaining nine months of 2011.

(2) Assumes prices of \$1,400/oz gold, and \$15/lb molybdenum in the remaining nine months of 2011; each \$50/oz change in gold would have an approximate \$50 MM impact, and each \$2.00/lb change in molybdenum would have an approximate \$60 MM impact.

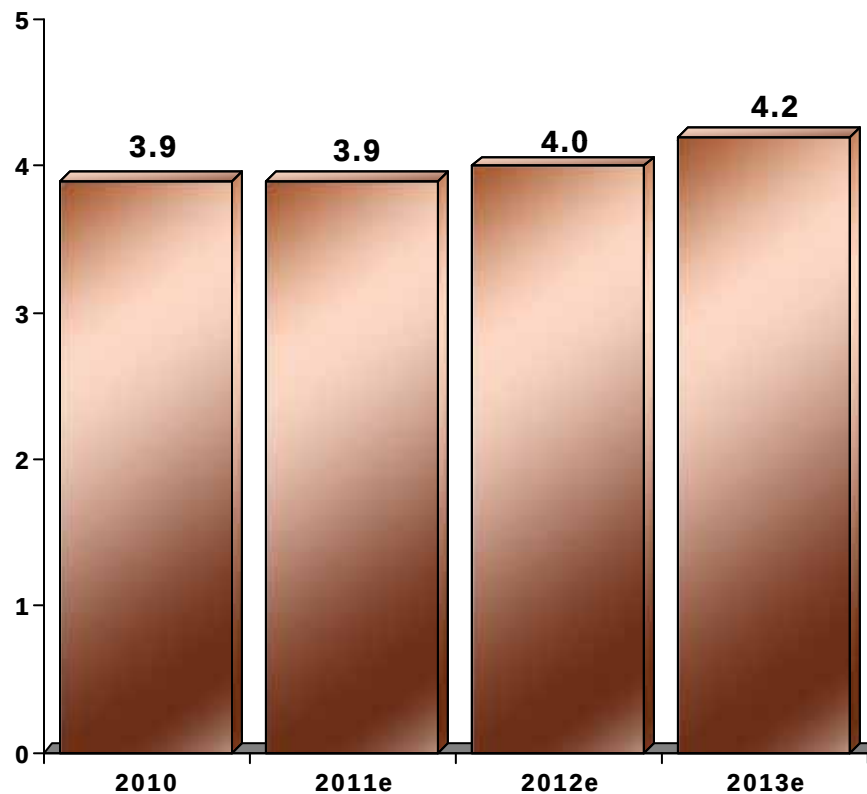
NOTE: Amounts are projections; see cautionary statement.

Near-Term Sales Profile



Excludes current projects under evaluation

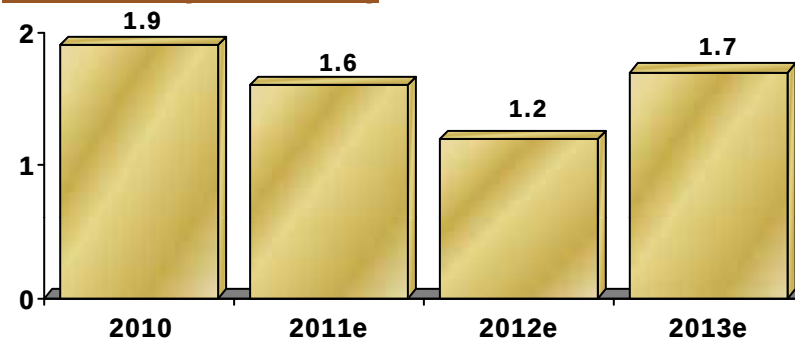
Copper Sales (billion lbs)



Note: Consolidated copper sales include approximately 756 mm lbs in 2010, 750 mm lbs in 2011e, 760 mm lbs in 2012e, and 775 mm lbs in 2013e for noncontrolling interest; excludes purchased copper.

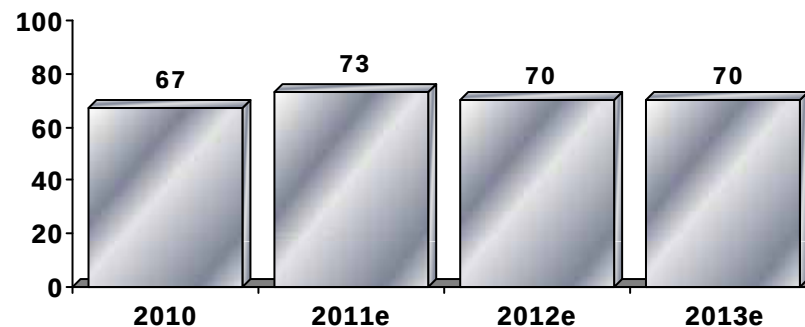
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)



Note: Consolidated gold sales include approximately 184k ozs in 2010, 160k ozs in 2011e, 120k ozs in 2012e, and 165k ozs in 2013e for noncontrolling interest.

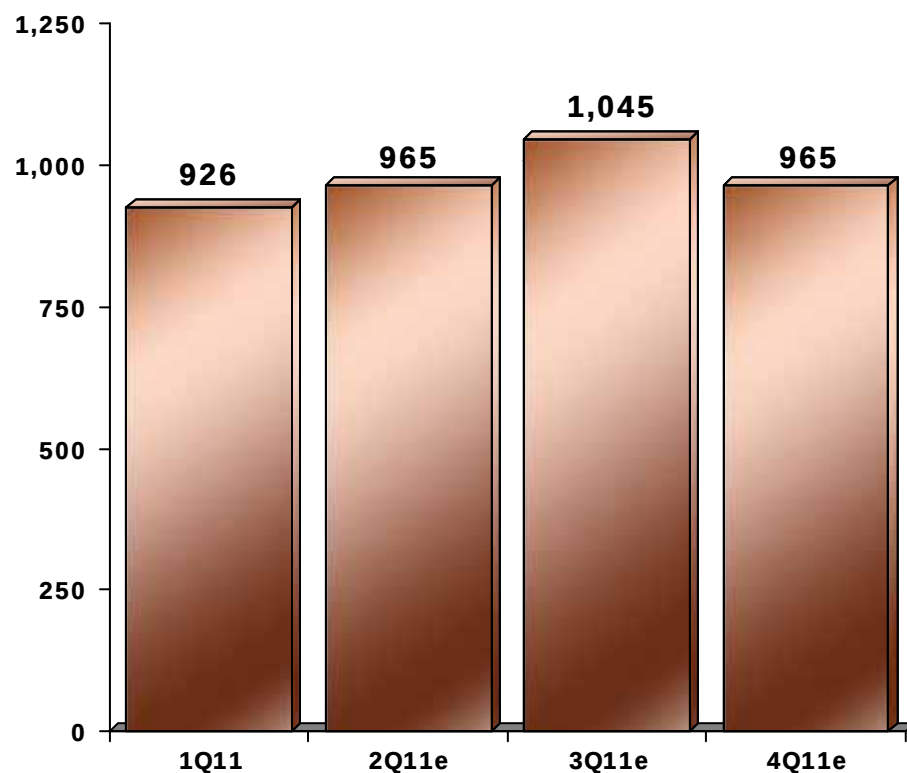
Molybdenum Sales (million lbs)



2011e Quarterly Payable Metal Sales

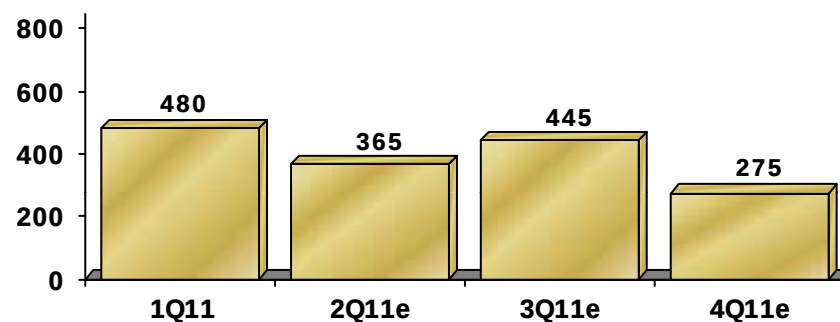


Copper Sales (million lbs)



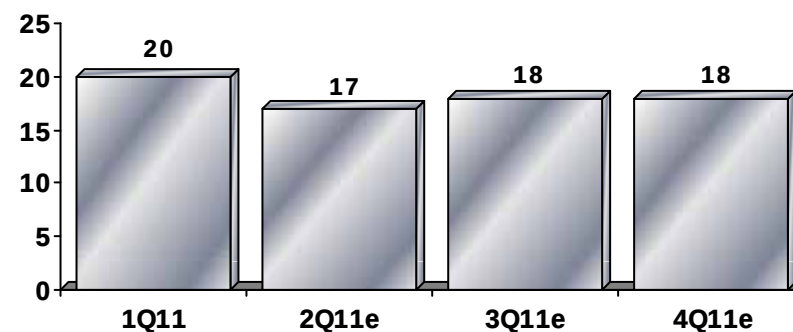
Note: Consolidated copper sales include approximately 173 mm lbs in 1Q11, 185 mm lbs in 2Q11e, 200 mm lbs in 3Q11e and 192 mm lbs in 4Q11e for noncontrolling interest; excludes purchased copper.

Gold Sales (thousand ozs)



Note: Consolidated gold sales include approximately 47k ozs in 1Q11, 38k ozs in 2Q11e, 45k ozs in 3Q11e and 30k oz in 4Q11e for noncontrolling interest.

Molybdenum Sales (million lbs)



e = estimate. See Cautionary Statement.

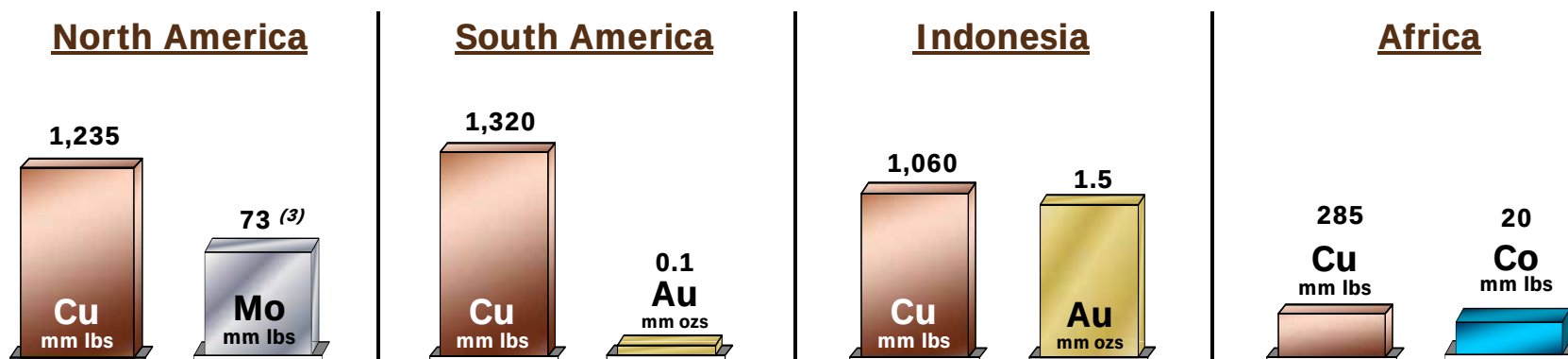
2011 Operating Estimates



2011e Unit Production Costs

(per pound of copper)	North America	South America	Indonesia	Africa	Consolidated
Cash Unit Costs ⁽¹⁾					
Site Production & Delivery ⁽²⁾	\$1.82	\$1.32	\$2.00	\$1.46	\$1.67
By-product Credits	(0.45)	(0.31)	(1.95)	(0.62)	(0.82)
Treatment Charges	0.10	0.18	0.16	-	0.14
Royalties ⁽²⁾	-	-	0.17	0.09	0.05
Unit Net Cash Costs	\$1.47	\$1.19	\$0.38	\$0.93	\$1.04

2011e Sales From Mines by Region



(1) Estimates assume average prices of \$4.25/lb for copper, \$1,400/oz for gold, \$15/lb for molybdenum and \$14/lb for cobalt for the remaining nine months of 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.

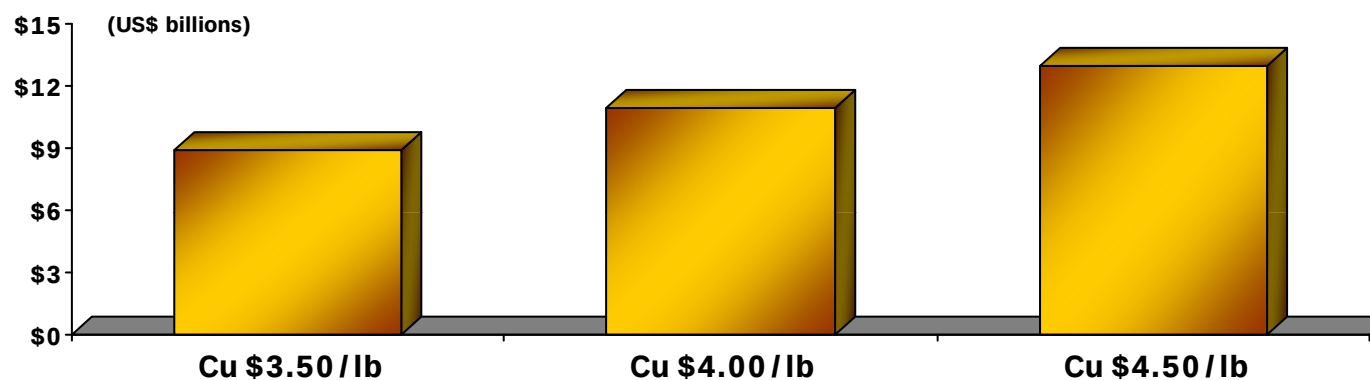
Note: e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices



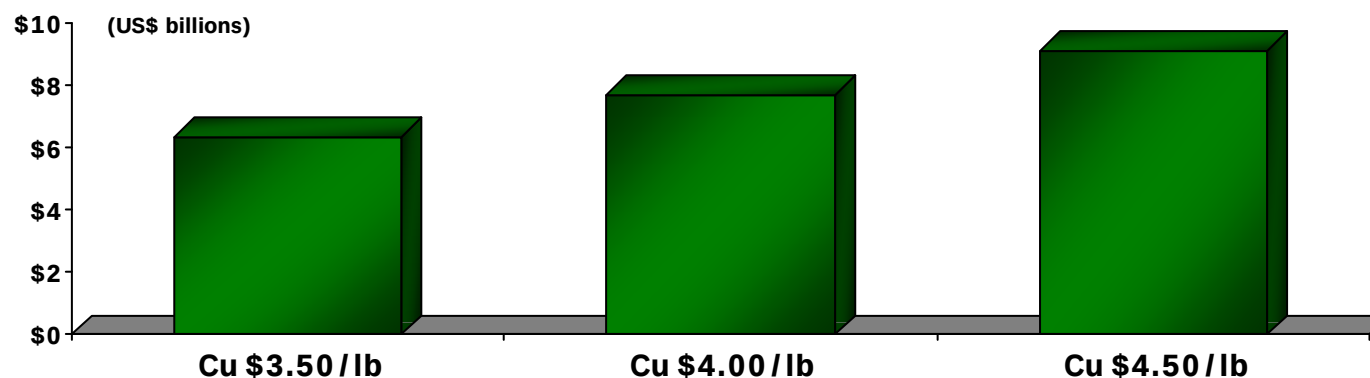
Average EBITDA*

(\$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 2012e & 2013e.

Note: For 2012e/2013e 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
(US\$ millions)		
Copper: - / + \$0.10 / lb	\$390	\$270
Molybdenum: - / + \$1.00 / lb	\$60	\$50
Gold: - / + \$50 / ounce	\$70	\$40
Diesel⁽¹⁾: - / + 10 %	\$85	\$55
Purchased Power⁽²⁾: - / + 10 %	\$45	\$25
Currencies⁽³⁾: + / - 10 %	\$130	\$75

(1) \$3.35/gallon base case assumption.

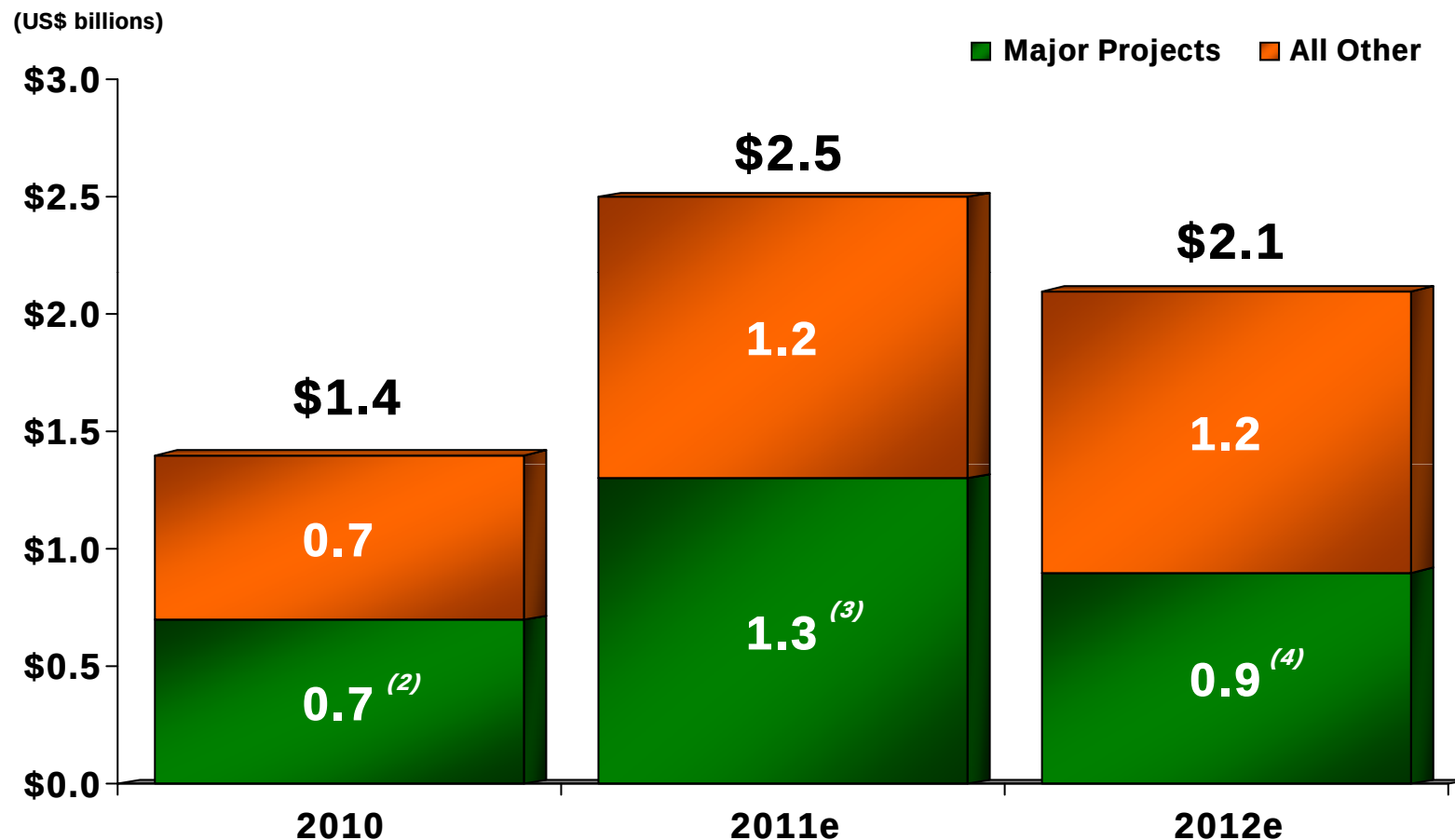
(2) 7.3¢/kWh base case assumption.

(3) U.S. Dollar Exchange Rates: 480 Chilean peso, 9,000 Indonesian rupiah, \$1.00 Australian dollar, \$1.42 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 2012e/2013e 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.

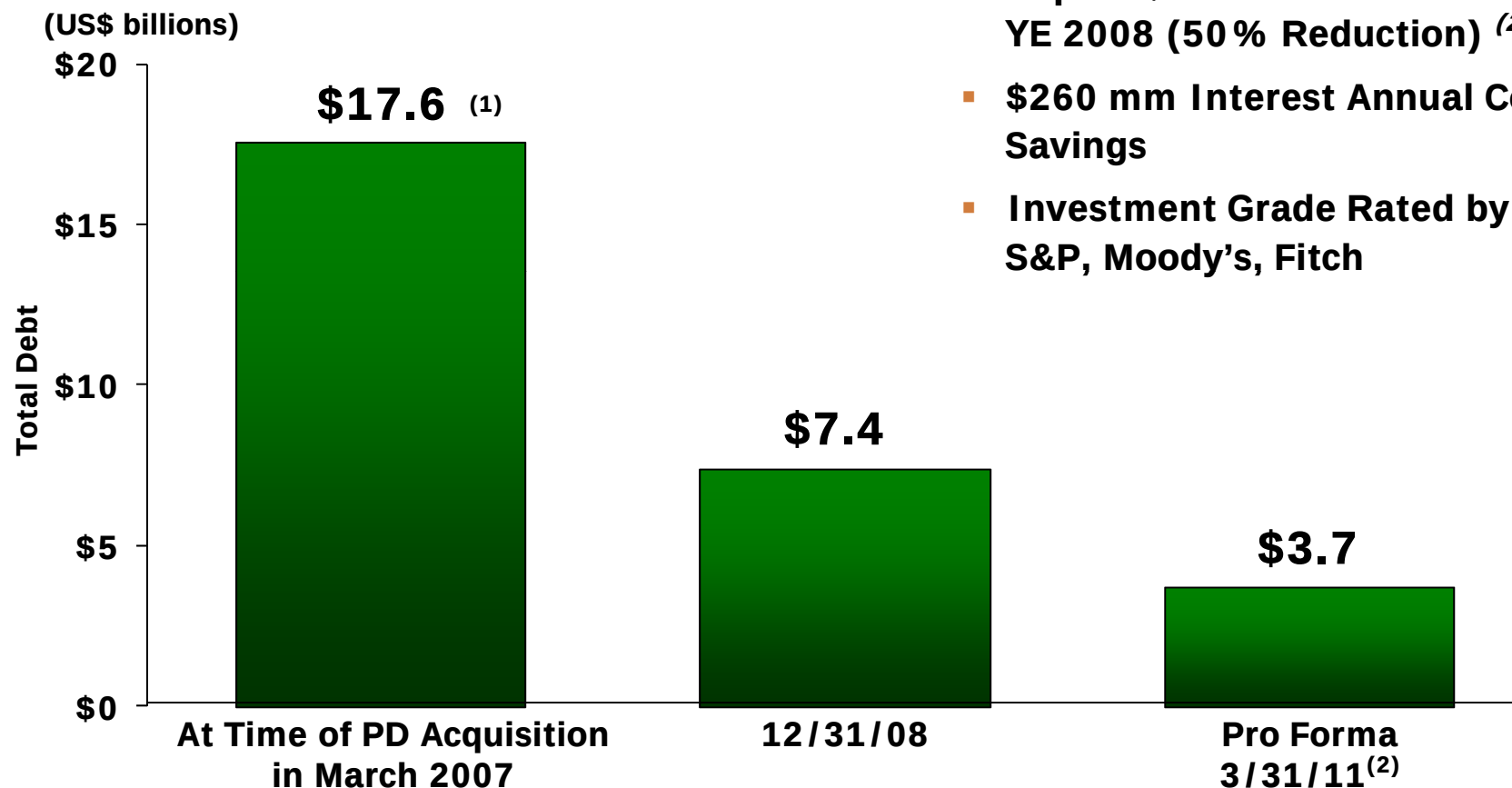
(3) Primarily includes Grasberg underground development, Climax construction activities and El Abra sulfide.

(4) Primarily includes Grasberg underground development.

Note: Includes capitalized interest. Excludes capital expenditures for Projects Under Evaluation (slides 17 and 18).

e= estimate. See Cautionary Statement.

Balance Sheet



- Repaid \$3.7 bn in Debt Since YE 2008 (50 % Reduction) ⁽²⁾
- \$260 mm Interest Annual Cost Savings
- Investment Grade Rated by S&P, Moody's, Fitch

Consolidated Cash	\$3.4	\$0.9	\$4.1
Net Debt / (Cash)	\$14.2	\$6.5	\$(0.4)

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

(2) Adjusted for the April 1, 2011, redemption of \$1.1 billion 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**
- **Current Common Stock Dividend Rate: \$1.00/Share per Annum**
- **Supplemental Dividend of \$0.50/Share to be Paid June 1, 2011**
 - **\$0.50 (Post-split) Paid on December 30, 2010**
- **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**