

Connecting the World

***JPMorgan Asian Pacific Conference
"China's Balanced Growth Strategy –
The Outlook for Commodities Demand"***

Richard C. Adkerson
President & Chief Executive Officer

Cautionary Statement



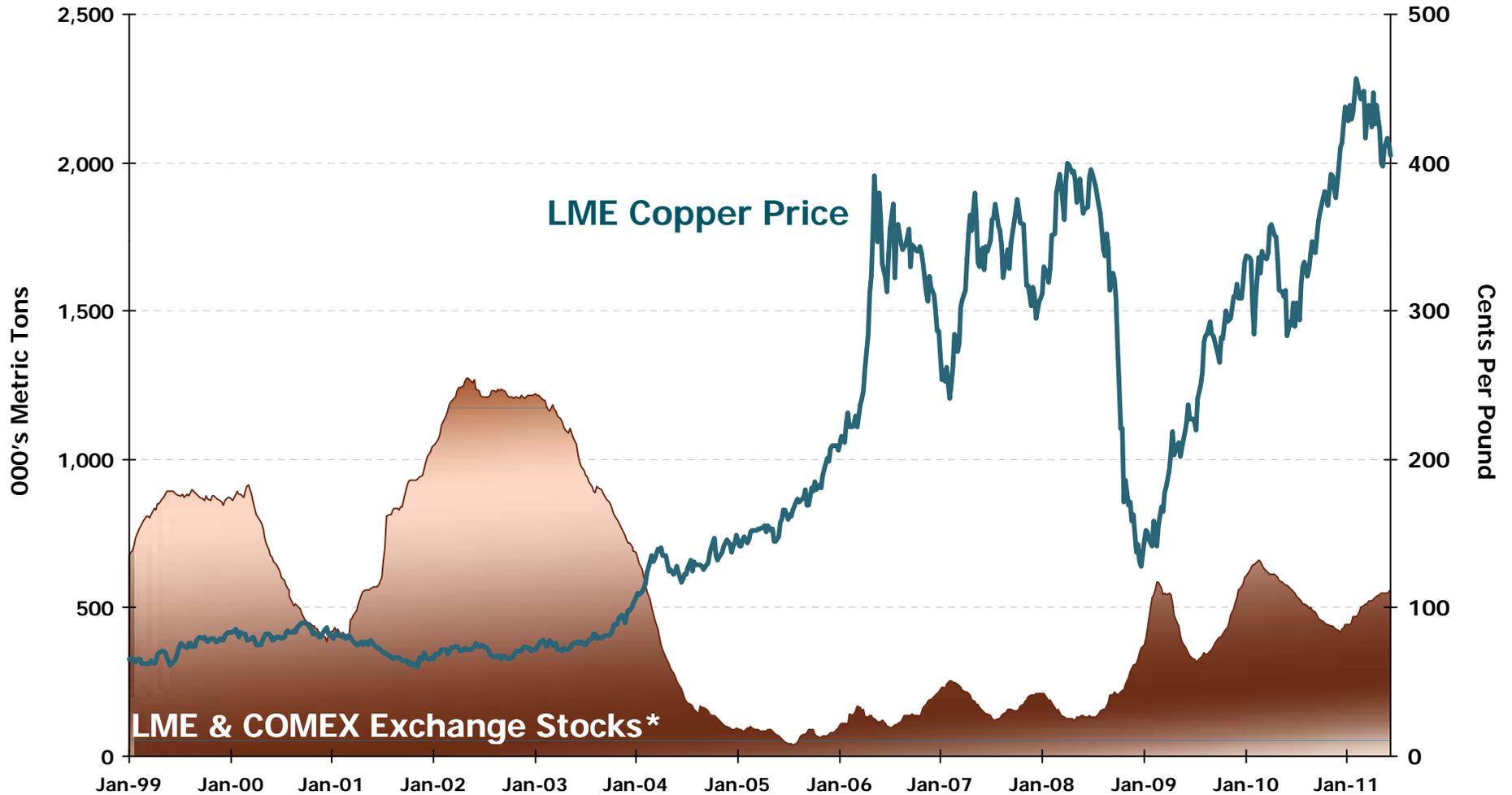
This presentation contains forward-looking statements in which we discuss factors we believe may affect our potential performance in the future. Forward-looking statements are all statements other than statements of historical facts, such as statements regarding projected ore grades and milling rates, 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.

Copper Price & Inventories



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

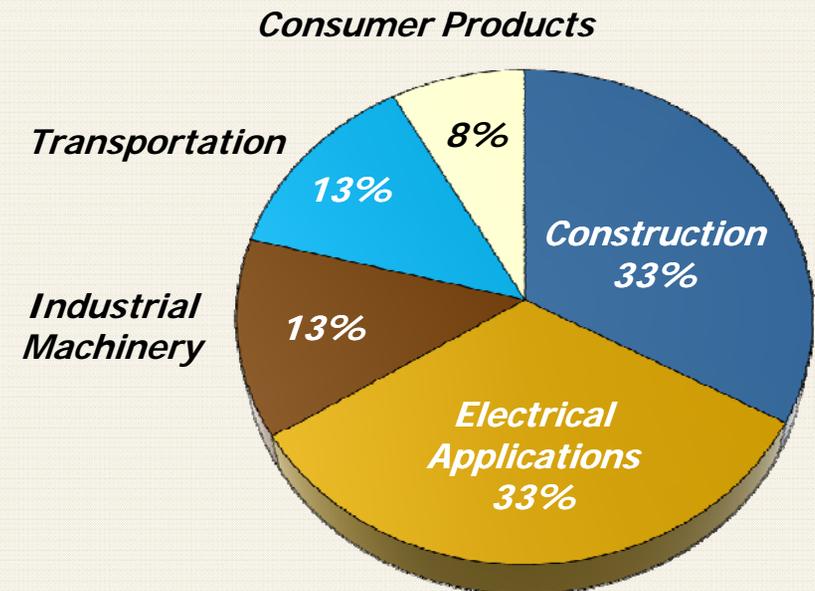
Copper: Fundamental to Global Economic Growth



Copper Benefits from Unique Physical Properties - Difficult to Replicate

- Superior Electrical and Thermal Conductivity
- Durability, Malleability and Anti-corrosive
- Superior Connectivity for Information / Communication / Control Systems
- Significant Component in New Energy-efficient Applications
 - Renewable Energy (Solar, Wind, Geothermal)
 - Electric Vehicles (2x-3x More Copper than Standard Automobiles)
- Anti-microbial Applications in Future

Copper's End-use Markets



Source: Brook Hunt

The China Effect



- **Second Largest Global Economy**
- **Major Impact on Global Commodity Demand Since 2000**
- **Growing Commodity Demand Exceeds Domestic Supply**
- **Current Five-Year Plan Focuses on Sustainable, Balanced Growth**
- **Continued Urbanization and Infrastructure Enhancement Will Drive Future Growth**
- **Growth Will Be Commodity-Intensive**
- **China Accounts for 38% of Global Refined Copper Consumption, Versus 12% in 2000**

China's New 5-Year Plan



12th Five-Year Plan Represents Shift to Consumer-led Growth

Social Initiatives Require Significant Infrastructure Development

- **Urbanization** – 50% of population currently resides in rural areas
- **Affordable Housing** – 36 million units over next 5 years
- **Power Generation** – Increasing capacity and diversifying energy mix
- **Transportation** – New rail and highways
- **Manufacturing Base** – Rebalancing and upgrading productivity
- **Healthcare & Education Initiatives** – New hospitals and schools

CHINA'S DOMESTIC GROWTH INITIATIVES ARE COMMODITY-INTENSIVE

China Expected to Continue to Drive Copper Demand Growth



	<i>2010 Consumption (Mt)</i>	<i>% of World</i>	<i>2020e Consumption (Mt)</i>	<i>% of World</i>
China	7.2	38%	11.6	45%
Rest of Asia	3.6	19%	5.2	20%
Japan	1.0	5%	1.0	4%
Americas	2.8	15%	2.9	11%
W. Europe	3.1	16%	3.0	12%
Other	<u>1.5</u>	<u>7%</u>	<u>2.2</u>	<u>8%</u>
<i>Total</i>	<u><u>19.2</u></u>	<u><u>100%</u></u>	<u><u>25.9</u></u>	<u><u>100%</u></u>

Significant New Supply Required to Meet Long-term Demand Growth

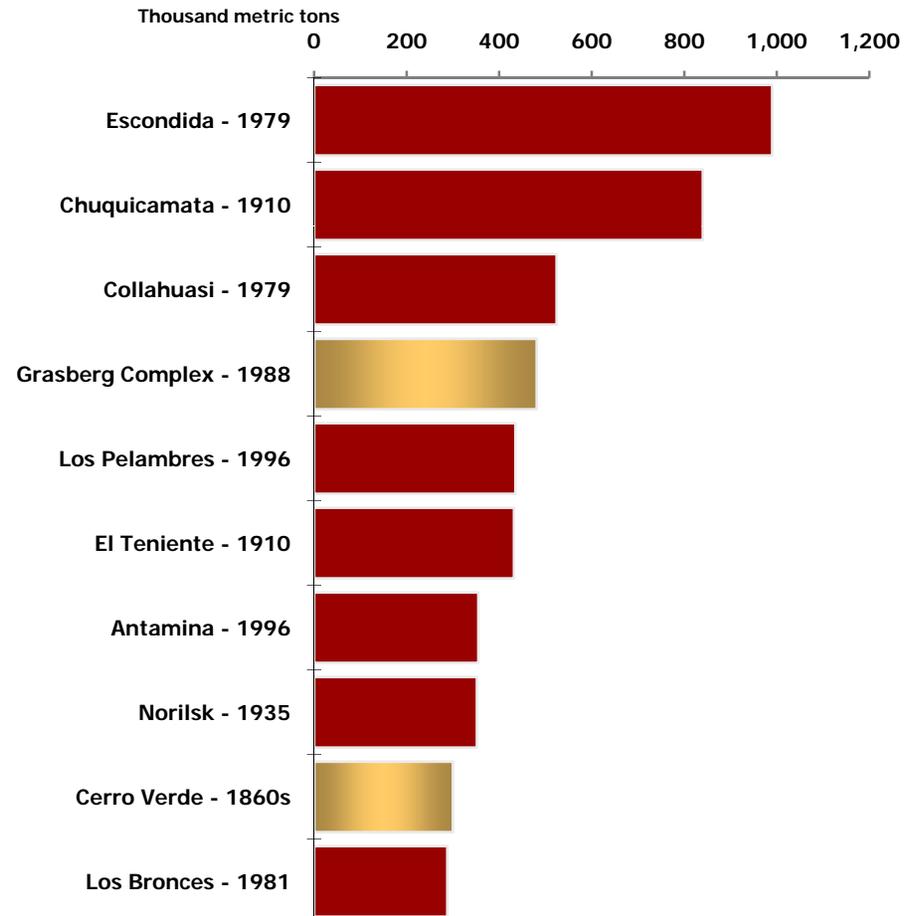
World Class Copper Discoveries Are Extremely Rare



Recoverable Copper Reserves



2011e Copper Production



Source: Brook Hunt

e=estimate

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)**

Copper Supply/Demand Forecasts



(in mm tonnes, except copper price)

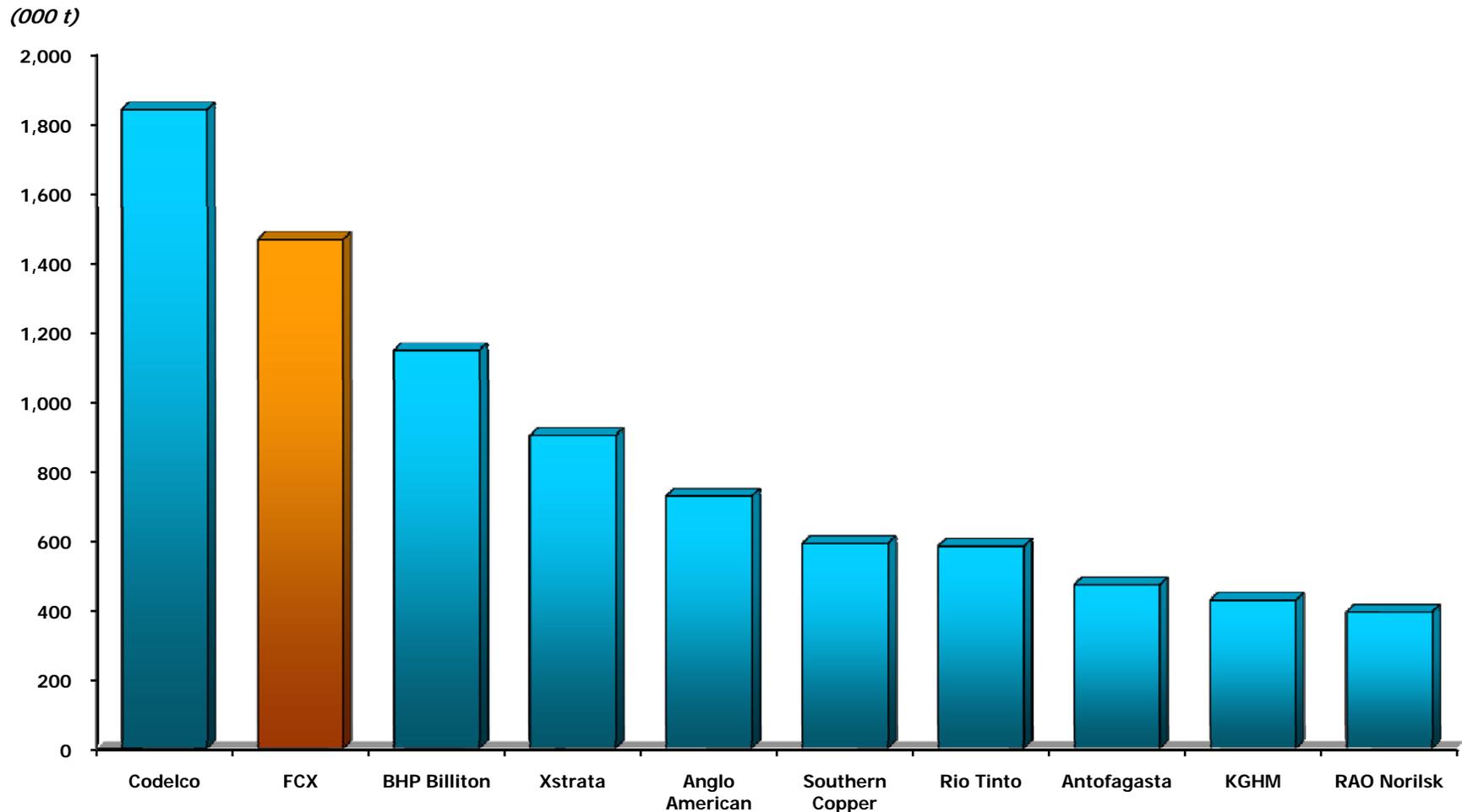
	2010	2011e	2012e
<u>Brook Hunt</u>			
<i>Supply</i>	19.0	19.9	21.3
<i>Demand</i>	19.2	20.3	21.3
<i>Surplus / (Deficit)</i>	(0.2)	(0.4)	0.0
<i>China Demand Growth</i>	13.0%	6.0%	8.0%
<i>Copper Price Forecast (\$/lb)</i>	\$3.42	\$4.35	\$4.35
<u>CRU</u>			
<i>Supply</i>	18.8	18.9	19.9
<i>Demand</i>	18.5	19.2	20.0
<i>Surplus / (Deficit)</i>	0.2	(0.3)	(0.1)
<i>China Demand Growth</i>	12.9%	4.3%	6.4%
<i>Copper Price Forecast (\$/lb)</i>	\$3.42	\$4.43	\$4.43

NOTE: Brook Hunt as of May 31, 2011, and CRU as of April 28, 2011. e = estimate.



World's Leading Copper Producers

Top 10 Copper Producers (2011e)



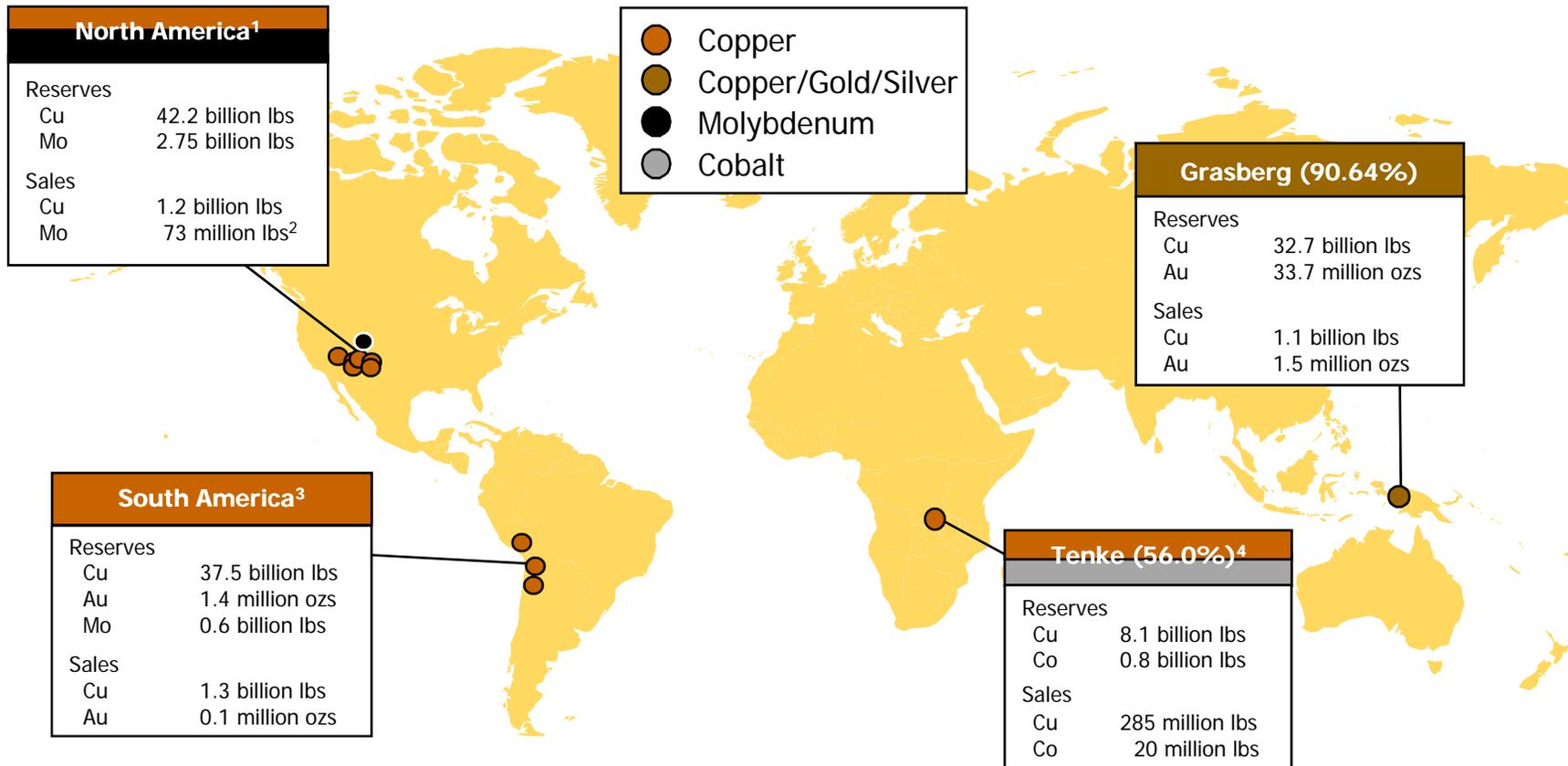
Source: Brook Hunt 1Q11 Report. Rankings based on net equity ownership.
e=estimate

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%.

Development Projects Update



Replacement Projects (1.4 Bln lbs copper/year)

- El Abra Sulfolix
- Grasberg Underground

Current Expansion Projects (495 MM lbs copper/year)

- Morenci, Miami, Chino & Climax molybdenum
- Cerro Verde
- Tenke

Potential Near-term Projects (~ 1 Bln lbs copper / year)

- Cerro Verde, Morenci & Tenke Mill Expansions
- ~\$5 billion capital investment

Potential Long-term Projects

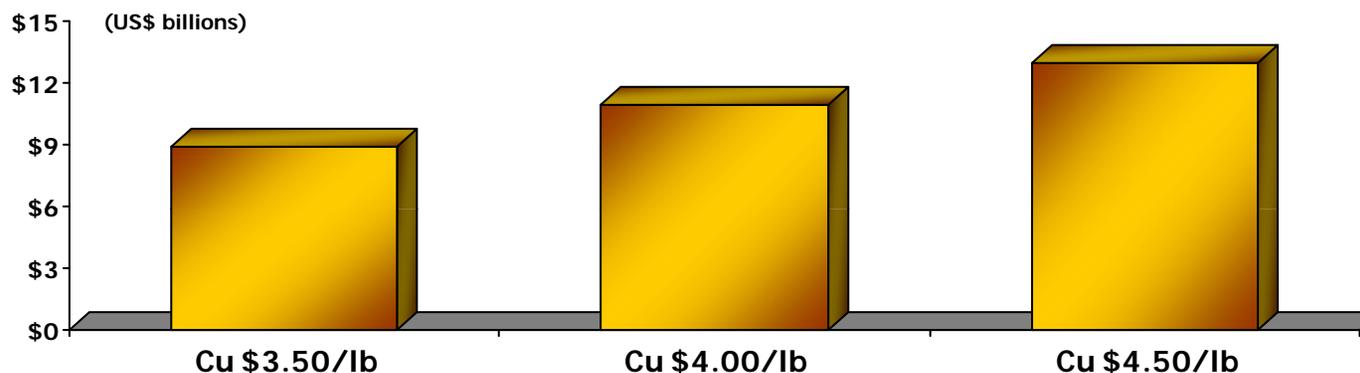
- Morenci, Sierrita, Bagdad, Ajo, Twin Buttes, Safford
- El Abra
- Future Expansions of Tenke Oxides and Sulfides

EBITDA and Cash Flow at Various Copper Prices



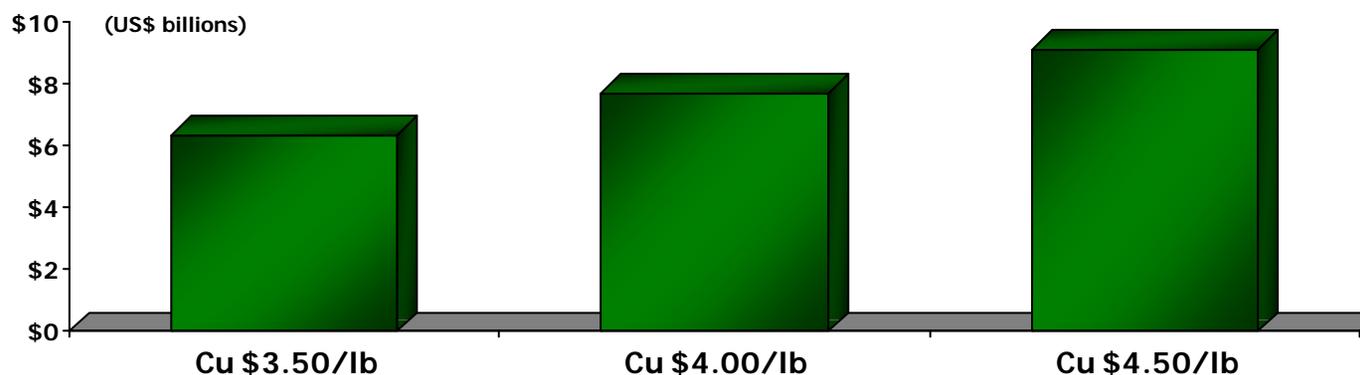
Average EBITDA*

(\$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.

FCX Overview



- **World's Premier Publicly Traded Copper Company**
- **World's Largest Producer of Molybdenum & Cobalt**
- **Significant Gold Producer**
- **World Class, Long-lived, Geographically Diverse Operations**
- **Financially Strong**
- **Environmentally & Socially Responsible**
- **Enterprise Value: ~\$45 Billion**
- **136 in Fortune 2010 Ranking**
- **29,700 Employees Worldwide**