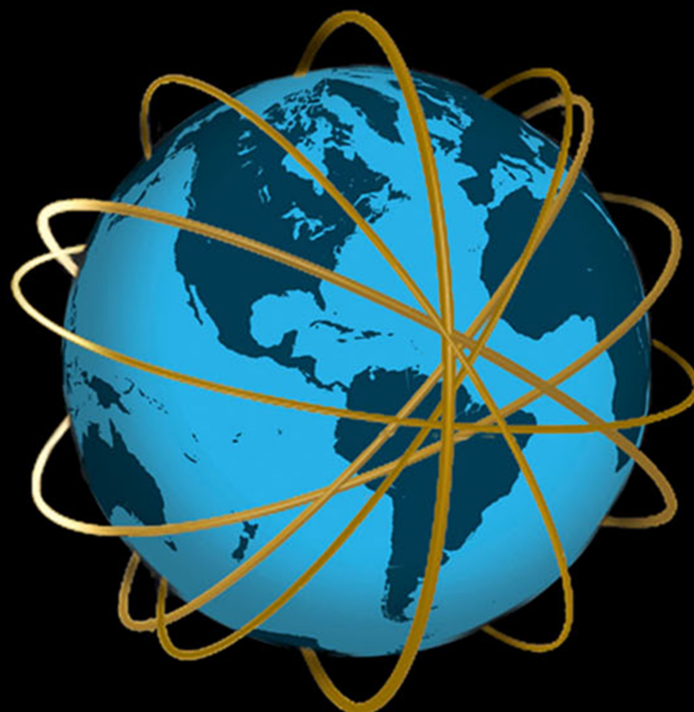
FREEPORT-MCMORAN
COPPER & GOLD



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Executive Vice President & CFO

February 27, 2012

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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, the impact of deferred intercompany profits on earnings, liquidity, other financial commitments and tax rates, potential prepayments of debt, projected Adjusted 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.

We caution readers that forward-looking 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 in the 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- and climate-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 U.S. Securities and Exchange Commission (SEC) as updated by our subsequent filings with the 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 more frequently than quarterly, 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.

This presentation also contains certain financial measures such as unit net cash (credits) costs 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 available in the appendix of this presentation and in the supplemental schedule, "Product Revenues and Production Costs," which is available on our internet website www.fcx.com.

Investment 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**

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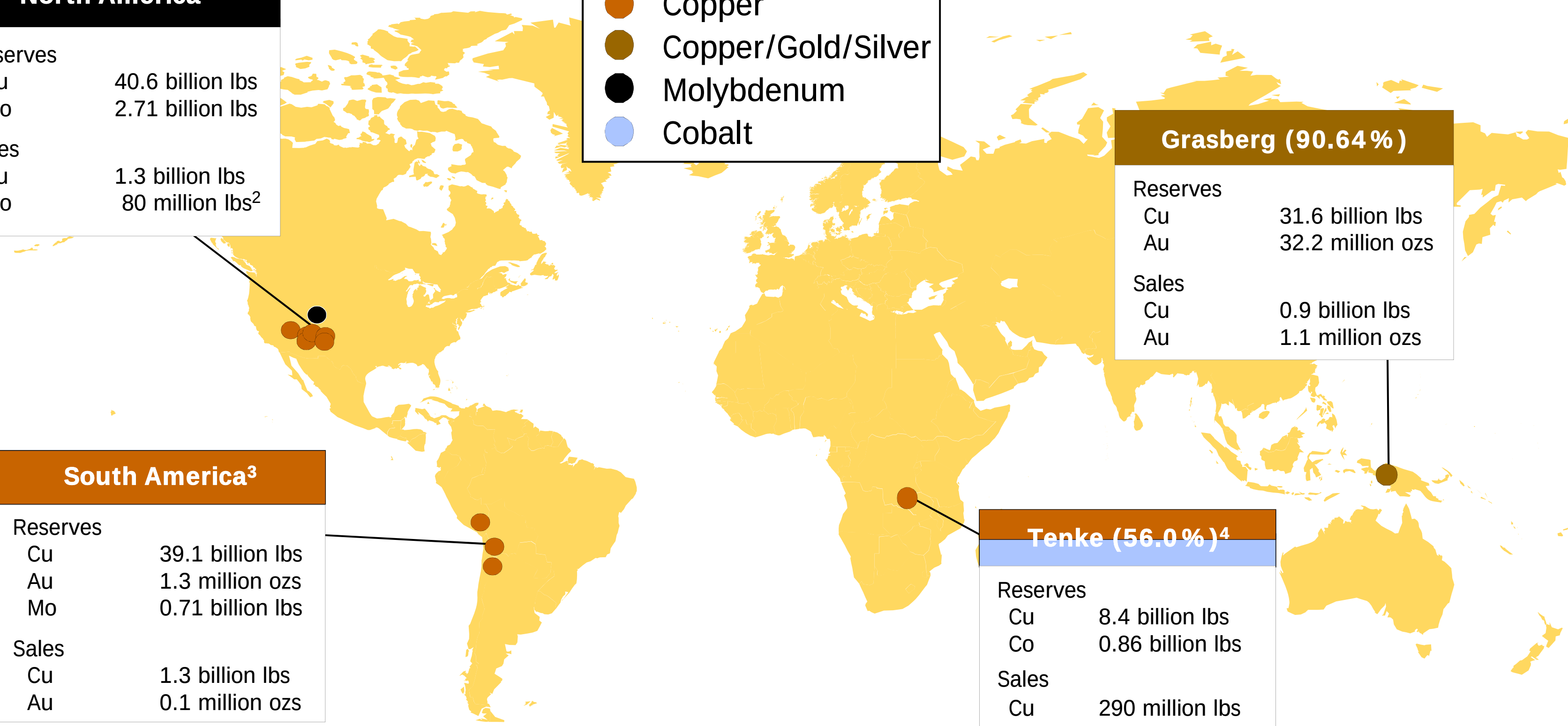
FCX's Global Footprint

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



North America[1]

Reserves	
Cu	40.6 billion lbs
Mo	2.71 billion lbs
Sales	
Cu	1.3 billion lbs
Mo	80 million lbs[2]

South America[3]

Reserves	
Cu	39.1 billion lbs
Au	1.3 million ozs
Mo	0.71 billion lbs
Sales	
Cu	1.3 billion lbs
Au	0.1 million ozs

Grasberg (90.64%)

Reserves	
Cu	31.6 billion lbs
Au	32.2 million ozs
Sales	
Cu	0.9 billion lbs
Au	1.1 million ozs

Tenke (56.0%)[4]

Reserves	
Cu	8.4 billion lbs
Co	0.86 billion lbs
Sales	
Cu	290 million lbs
Co	25 million lbs

Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2011. Sales figures are based on 2012e.

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

[2] Includes moly sales from South America

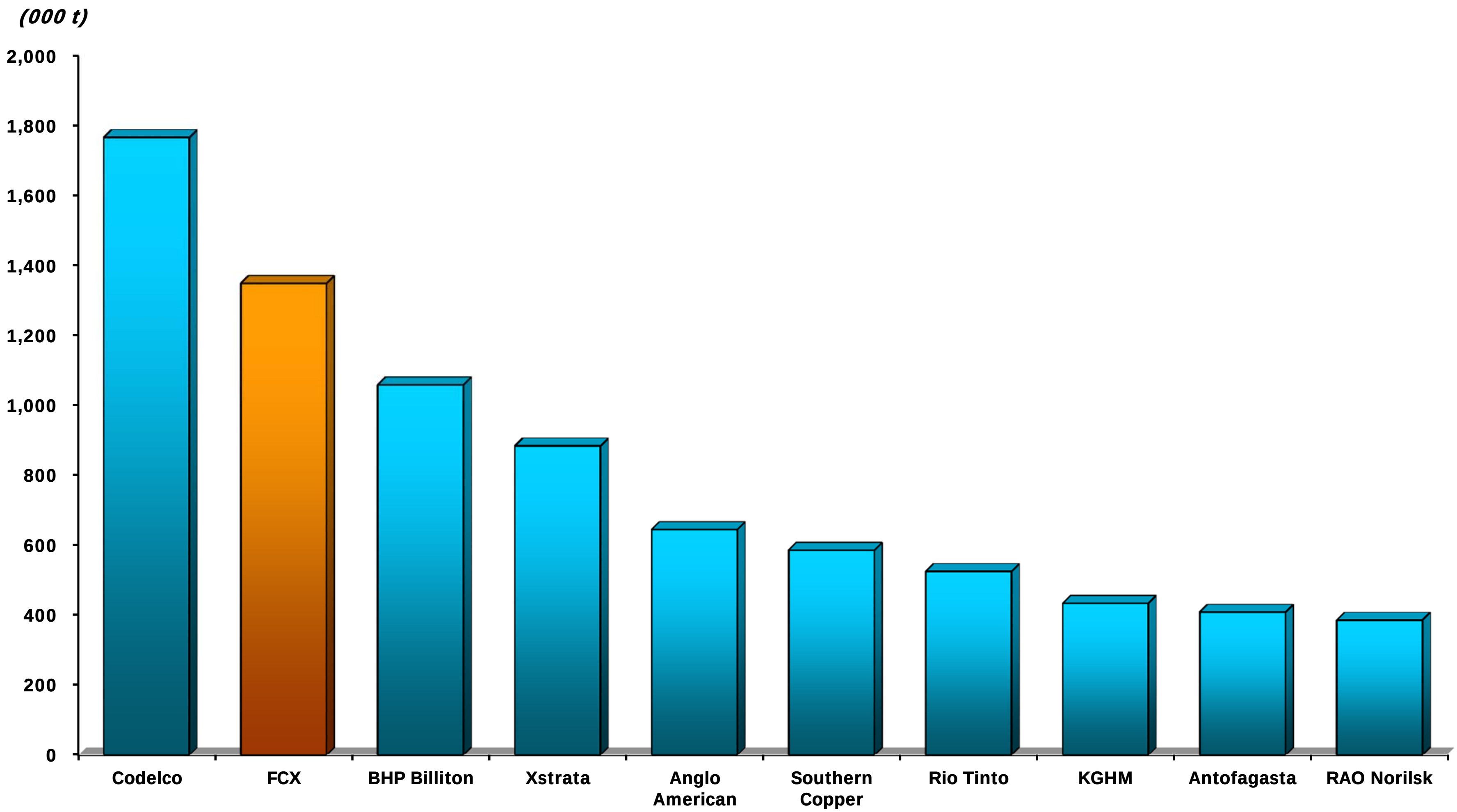
[3] Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

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

e = estimate. See Cautionary Statement.

World's Leading Copper Producers

Top 10 Copper Producers (2011e)



Source: Brook Hunt 4Q11 Report. Rankings based on net equity ownership.
e=estimate

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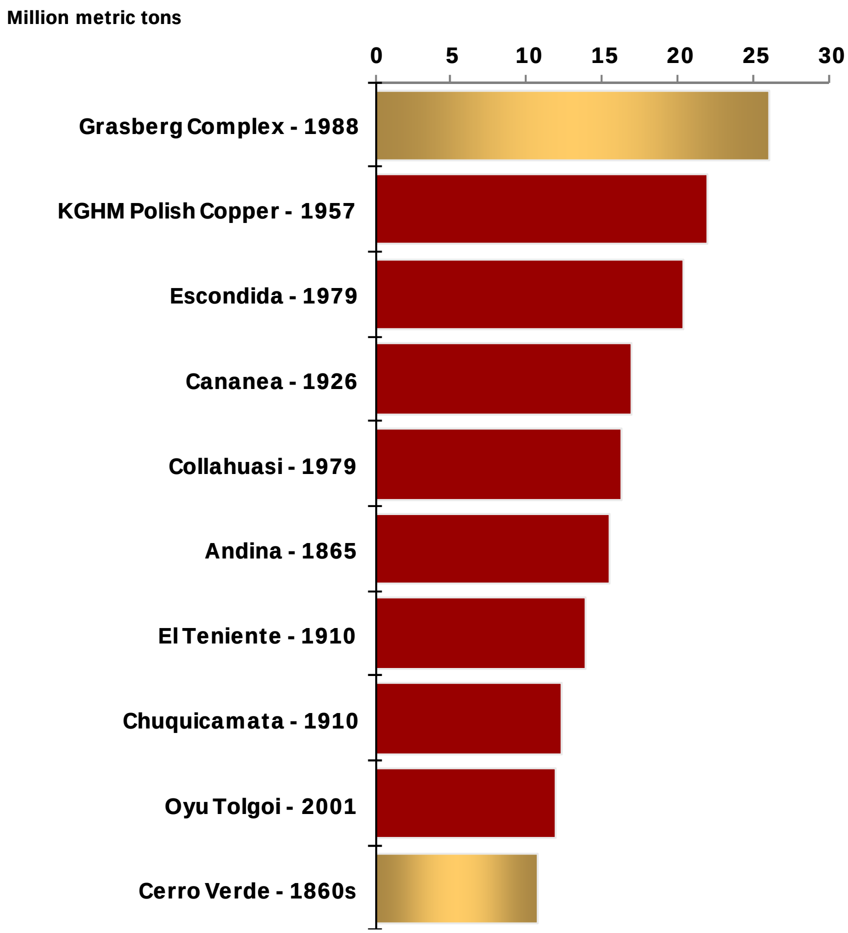
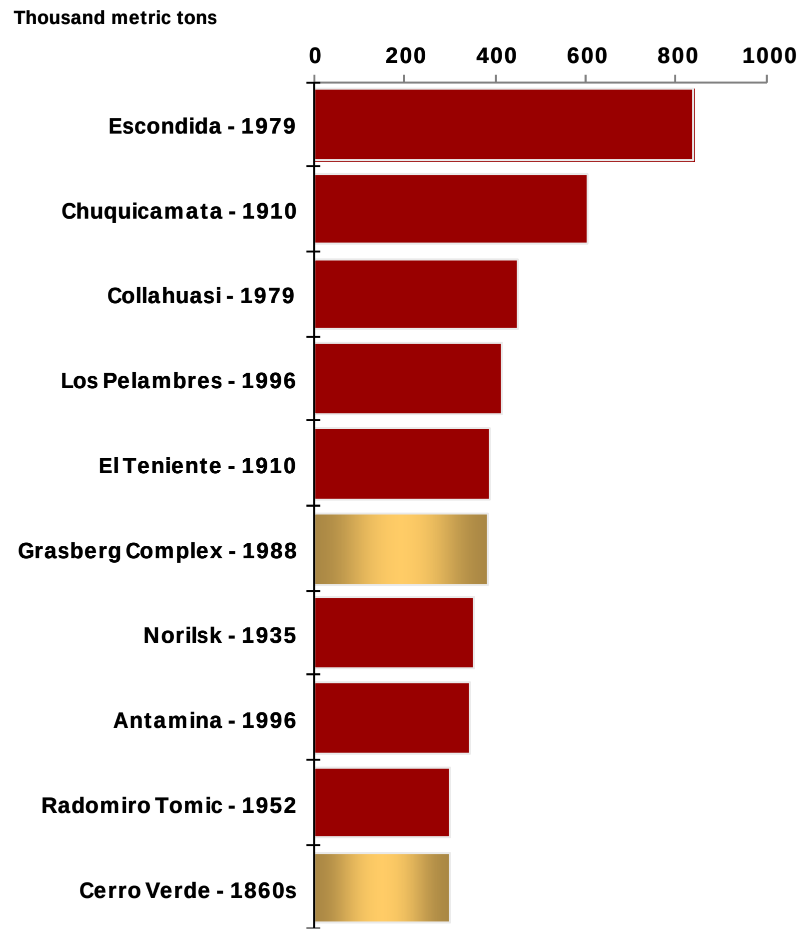
World Class Copper Discoveries Are Extremely Rare

Recoverable Copper Reserves



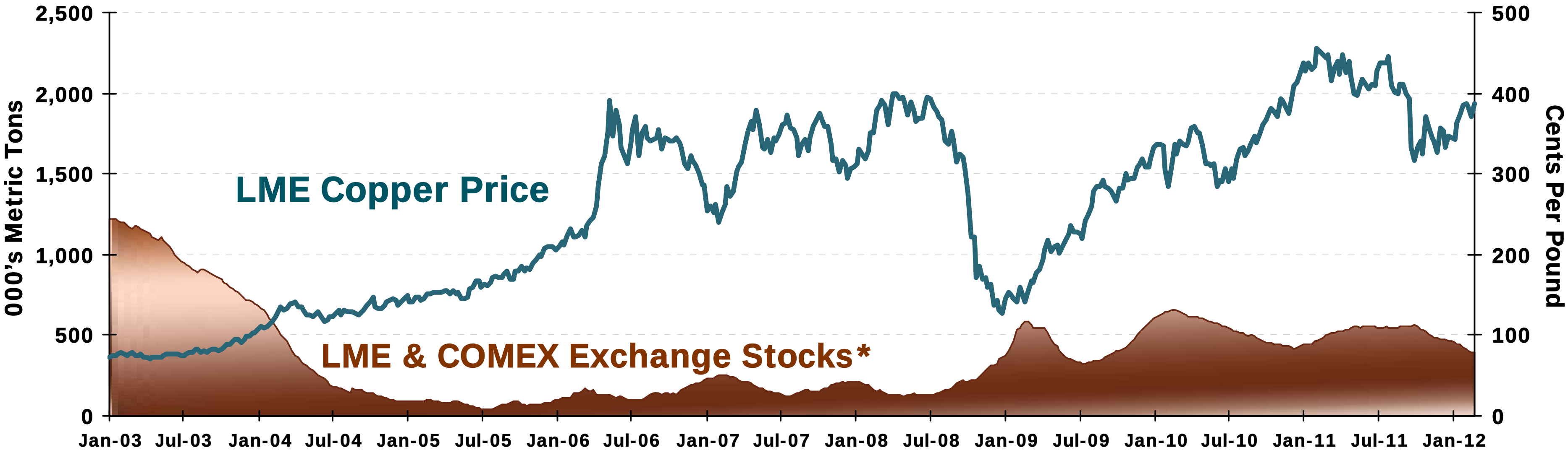
2011e Copper Production



Source: Brook Hunt

e=estimate

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*

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Value Creation Focus

MINERAL RESOURCES → RESERVE ADDITIONS → INVESTMENT IN ATTRACTIVE DEVELOPMENT PROJECTS → PRODUCTION GROWTH → CASH FLOWS / RETURNS

FCX Copper Resources at 12/31/2011

Recoverable Reserves [(a)]	**120 bn lbs**
Mineralized Material (contained) [(b)]	**115 bn lbs**
Total Reserves [(a)] **& Mineralized Material** [(b)]	**235 bn lbs**

(a) Preliminary estimate of recoverable proven and probable copper reserves using a long-term average copper price of $2.00/lb; 96 billion pounds net to FCX's interest.

(b) Preliminary 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.***

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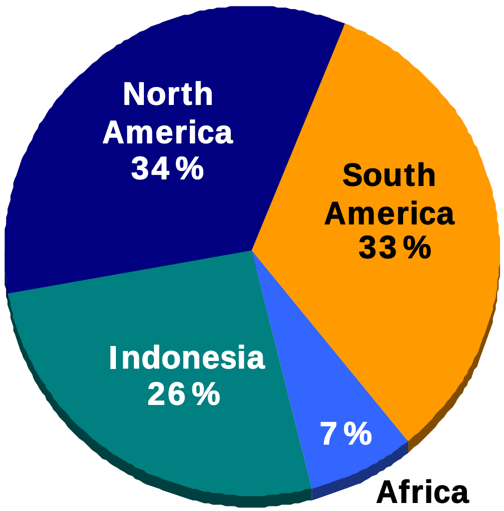
Preliminary Reserves at 12/31/11

Consolidated Proven & Probable Reserves

	Copper billion lbs	Molybdenum billion lbs	Gold million ozs
Reserves @ 12/31/10[1]	**120.5**	**3.39**	**35.5**
Additions/revisions*[2]	2.9	0.11	(0.2)
Production	(3.7)	(0.08)	(1.4)
Net change	(0.8)	0.03	(1.6)
Reserves @ 12/31/11[1]	**119.7**	**3.42**	**33.9**
* as % of 2011 production	77%	131%	-13%
Reserves @ 12/31/06[3]	**93.6**	**1.95**	**42.5**
Additions/revisions*	45.7	1.82	1.0
Production	(19.6)	(0.35)	(9.6)
Net change	26.1	1.47	(8.6)
Reserves @ 12/31/11	**119.7**	**3.42**	**33.9**
* as % of production	233%	517%	10%

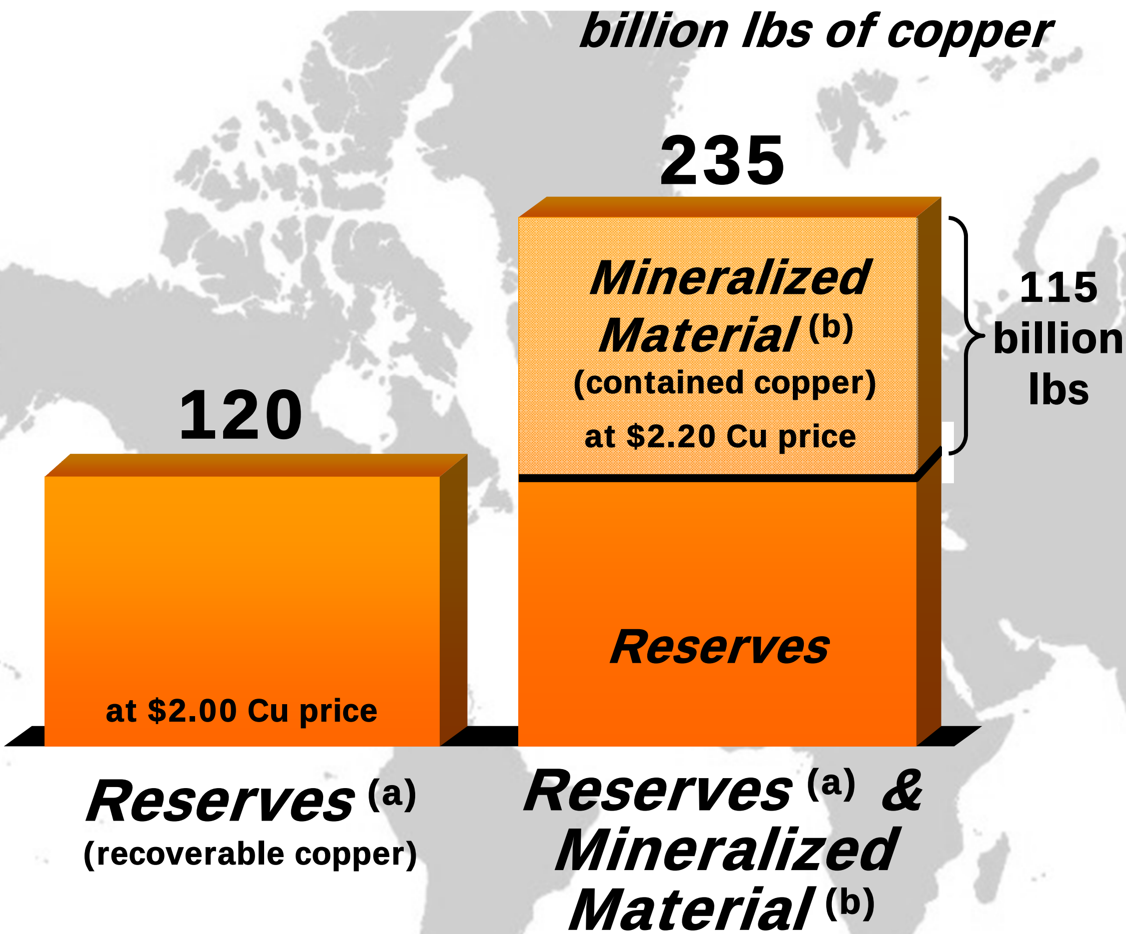
12/31/11 Copper Reserves by Geographical Region



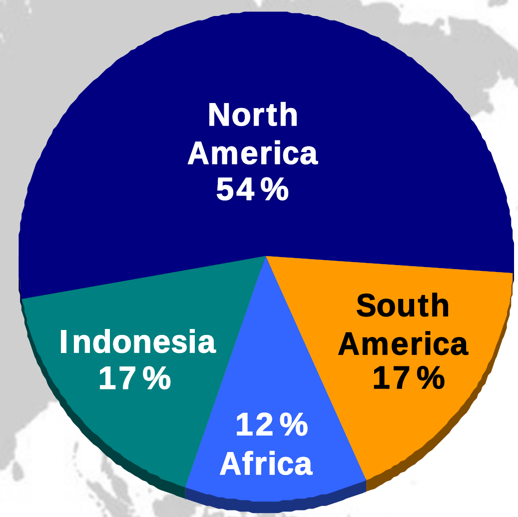
(1) Long-term prices of $2/lb copper, $10/lb molybdenum, and $750/oz gold
(2) Addition of 3.4 bilion lbs copper at Cerro Verde less 0.5 billion lbs copper of other net revisions
(3) Long-term prices of ~$1/lb copper, $5/lb molybdenum, and $400/oz gold; reserves as of 12/31/06 are pro forma

Copper Reserves & Mineralized Material

as of 12/31/11



12/31/11 Mineralized Material (b) by Geographical Region



(a) *Preliminary estimate of recoverable proven and probable copper reserves using a long-term average copper price of $2.00/lb; 96 billion pounds net to FCX's interest.*

(b) *Preliminary 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

1) *Completed Morenci Restart in 2011 (125 MM lbs/yr); Miami Restart in progress with completion in 2012 (70MM lbs/yr); Chino Restart in progress (100mm lbs copper/year in 2012 & 2013 and 200mm lbs copper in 2014)*
2) *Construction 95% complete; Start-up in 2012 with ramp up to 20mm lbs/yr during 2013*
3) *Commenced production in 1Q11; Project extends life 10+ years – ~300MM lbs copper/yr*
4) *Significant undeveloped UG reserves; production expected to reach 240k t/d*

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Advanced Stage Copper Projects

Mill Expansions	Incremental Copper (mm lbs/year)	Preliminary Capital* ($ billions)	Achieve Full Rates	Status
Cerro Verde (360K)	600	$4.0	2016	EIS filed 4Q11
Morenci (115K)	225	1.2	2014	Completing Feasibility Study
Tenke (14K)	150	0.9	2013	Under Construction
TOTAL	975	$6.1		

~1 billion lbs/year Incremental Cu
~$6 billion Capital Investment

* *preliminary capital estimates and excludes capitalized interest; Cerro Verde and Tenke Feasibility Studies completed, Morenci Feasibility Study to be completed in 1H12*

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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

2011 Highlights

- **Excellent Financial Performance - Exceeded 2010 Records**
- **Solid Operating Performance Impacted by Labor Disruptions**
- **New Labor Agreements at Grasberg, Cerro Verde & El Abra**
- **Advanced Growth Projects to Increase Copper Production by ~25% Over Next 4 Years**
- **Significant Exploration Drilling Program For Future Reserve & Production Growth**
- **Strong Balance Sheet and Financial Returns**

2012e Outlook

- **Sales Outlook:**
  - **Copper: 3.8 Billion lbs.**
  - **Gold: 1.2 Million ozs.**
  - **Molybdenum: 80 Million lbs.**
- **Unit Net Cash Cost[(1)]:**
  - **$1.38/lb in 2012e**
  - **Reflects Impact of Lower Volumes at Grasberg**
  - **Future Costs Expected to Decline with Higher Volumes**
- **Operating Cash Flows[(2)]:**
  - **~$4.7 Billion (@$3.50/lb Copper)**
  - **Includes ~ $800 Million in Working Capital Uses**
  - **Each 10¢/lb Change in Copper in 2012 = $300 Million**
- **Capital Expenditures:**
  - **$4.0 Billion (including $2.4 Billion of Major Projects)**

(1) Assumes average prices of $1,600/oz gold and $13/lb molybdenum in 2012.

(2) Assumes average prices of $1,600/oz gold and $13/lb molybdenum in 2012; 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 $90 MM impact.

e = estimate. See Cautionary Statement.

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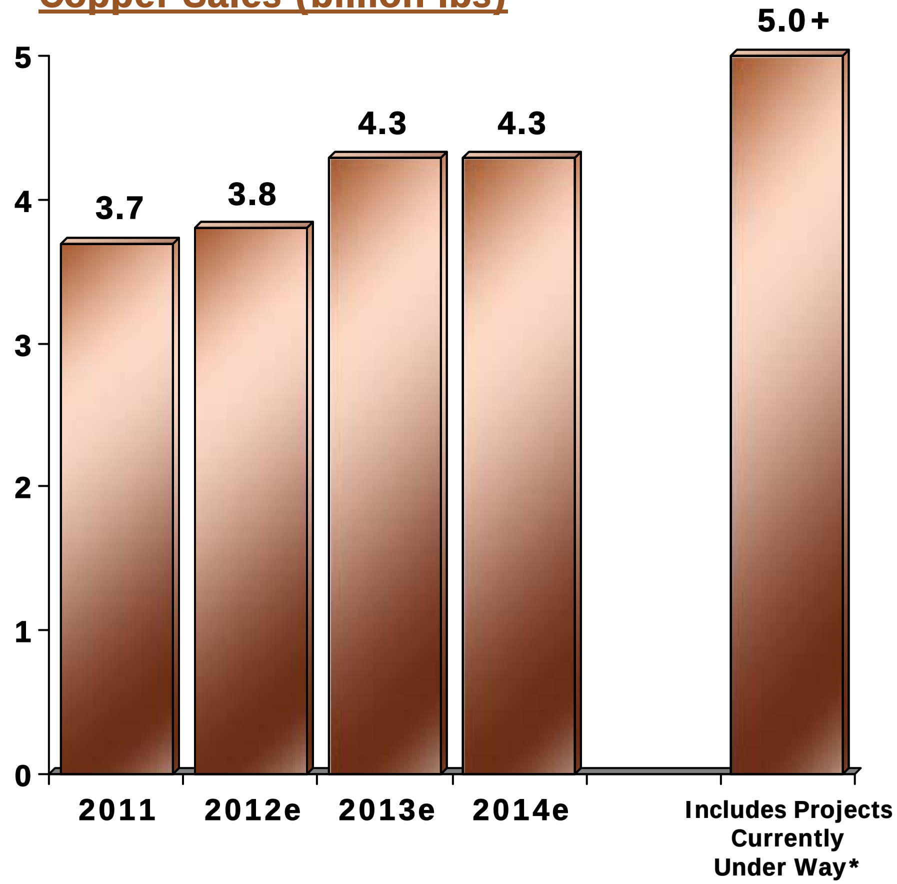
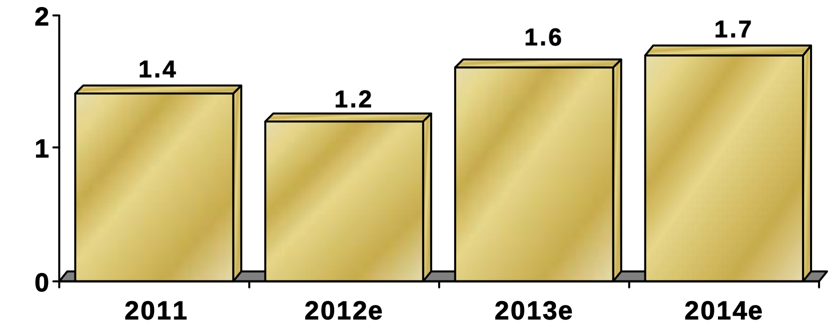
Near-Term Sales Profile

Copper Sales (billion lbs)



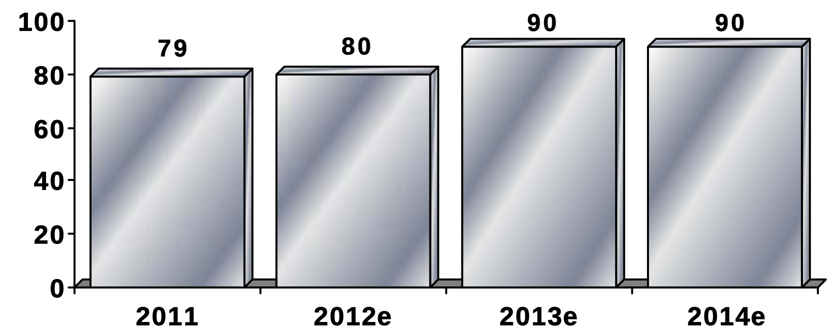
Note: Consolidated copper sales include approximately 717 mm lbs in 2011, 730 mm lbs in 2012e, 825 mm lbs in 2013e, and 775 mm lbs in 2014e for noncontrolling interest; excludes purchased copper.

Gold Sales (million ozs)



Note: Consolidated gold sales include approximately 139k ozs in 2011, 125k ozs in 2012e, 160k ozs in 2013e, and 170k ozs in 2014e for noncontrolling interest.

Molybdenum Sales (million lbs)



*Includes Cerro Verde expansion (2016 full rates) & Morenci mill expansion, targeted for 2014 (currently in feasibility).

e = estimate. See Cautionary Statement.

Grasberg Labor Situation

- **Reached Financial Terms on New Collective Labor Agreement in December 2011**
- **CLA Signed in January 2012**
- **PTFI Implemented Terms of New CLA**
- **Employees Returned to Work in January**
- **Recent Work Interruptions Associated with Workforce Tensions**
- **Temporarily Suspended Operations on 2/23 Following Acts of Intimidation and Violence**
- **Working with Union Leaders and Government Authorities to Resolve**
- **Production Impacts Under Review**
  - **Original Estimates (January 2012):**
    - **1Q: 210 mm lbs Cu and 400k ozs Au**
    - **2012: 930 mm lbs Cu and 1.1 mm ozs Au**

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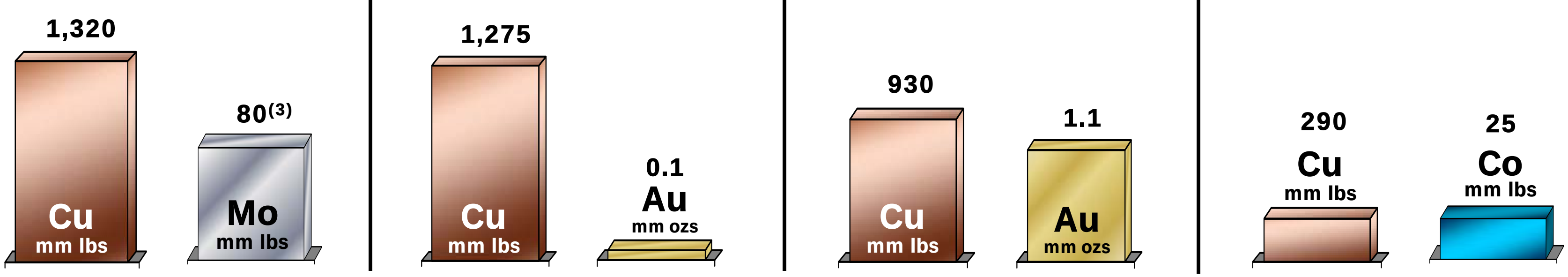
2012e Operating Estimates

2012e Unit Production Costs

(per pound of copper)	North America	South America	Indonesia	Africa	Consolidated
Cash Unit Costs *(1)*					
Site Production & Delivery *(2)*	$1.89	$1.55	$2.59	$1.51	$1.92
By-product Credits	(0.32)	(0.30)	(1.94)	(0.46)	(0.72)
Treatment Charges	0.10	0.16	0.20	-	0.14
Royalties *(2)*	-	-	0.13	0.08	0.04
Unit Net Cash Costs	$1.67	$1.41	$0.98	$1.13	$1.38

2012e Sales From Mines by Region

North America | South America | Indonesia | Africa



(1) Estimates assume average prices of $3.50/lb for copper, $1,600/oz for gold, $13/lb for molybdenum and $12/lb for cobalt for 2012. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs for 2012 would change by ~$0.015/lb for each $50/oz change in gold and $0.02/lb 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.

Reconciliation of Unit Cash Costs

Consolidated

	¢ per lb of copper
2011	**101¢**
Grasberg (a)	**20**
North America (b)	**10**
South America (c)	**7**
Total	**37**
2012e	**138¢**
Impact of Higher 2013e/2014e Grasberg Volumes	***(20¢)***
With Higher Grasberg Volumes	***118¢***

(a) lower gold volumes (down 11%) and higher input costs partly offset by higher copper volumes (up 10%)

(b) lower by-product credits and higher site operating costs (higher mining rates & input costs) partly offset by higher copper volumes (up 6%)

(c) higher operating costs as a result of higher mining rates and input costs and lower copper volumes (down 4%)

e = estimate. See Cautionary Statement.

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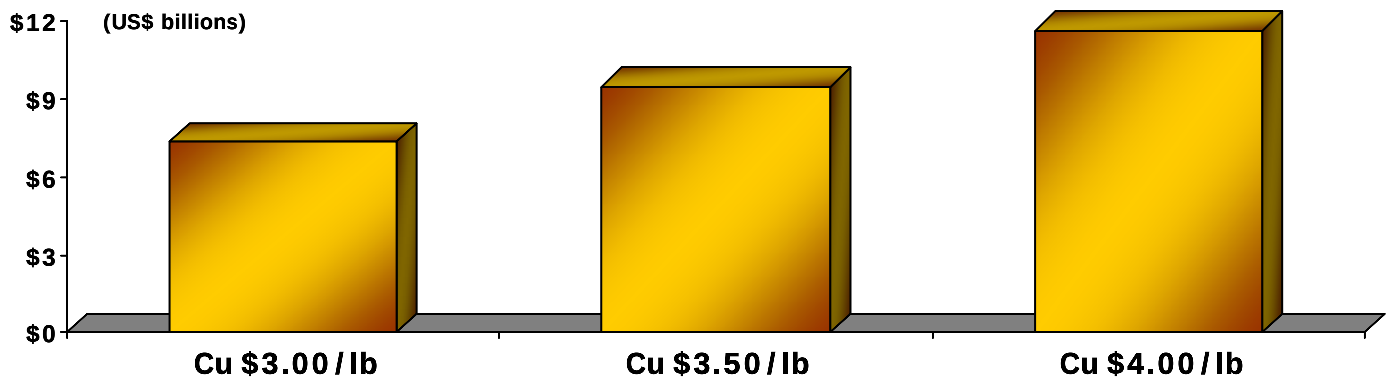
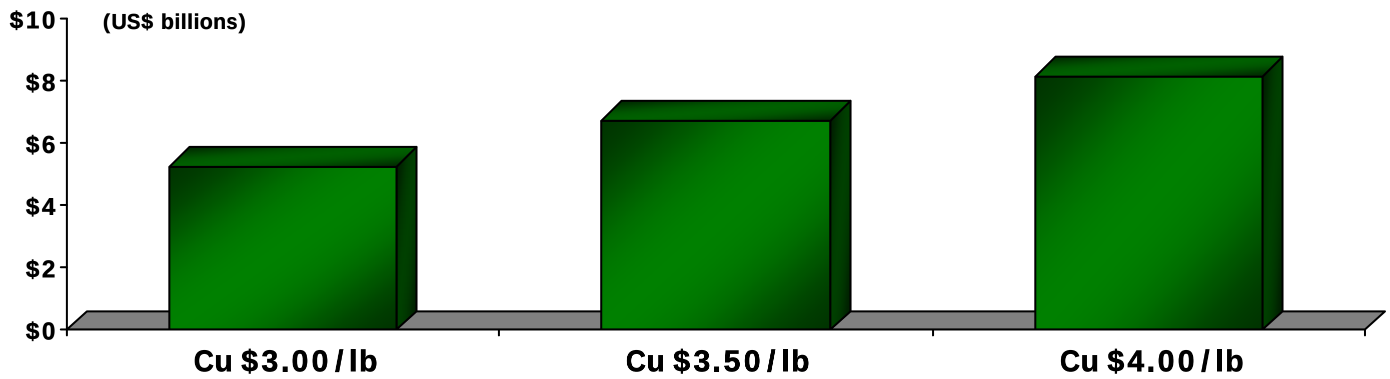
Adjusted EBITDA and Cash Flow at Various Copper Prices

Average Adjusted 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 2013e & 2014e.

Note: For 2013e/2014e average, each $50/oz change in gold approximates $80 million to EBITDA and $50 million to operating cash flow; each $2.00/lb change in molybdenum approximates $160 million to EBITDA and $130 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization.

e = estimate. See Cautionary Statement.

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Sensitivities

Change	Adjusted EBITDA	Operating Cash Flow
	(US$ millions)	
Copper: - / + $0.10 / lb	$400	$275
Molybdenum: - / + $1.00 / lb	$80	$65
Gold: - / + $50 / ounce	$80	$50
Diesel(1): - / + 10%	$100	$70
Purchased Power(2): - / + 10%	$50	$40
Currencies(3): + / - 10%	$130	$100

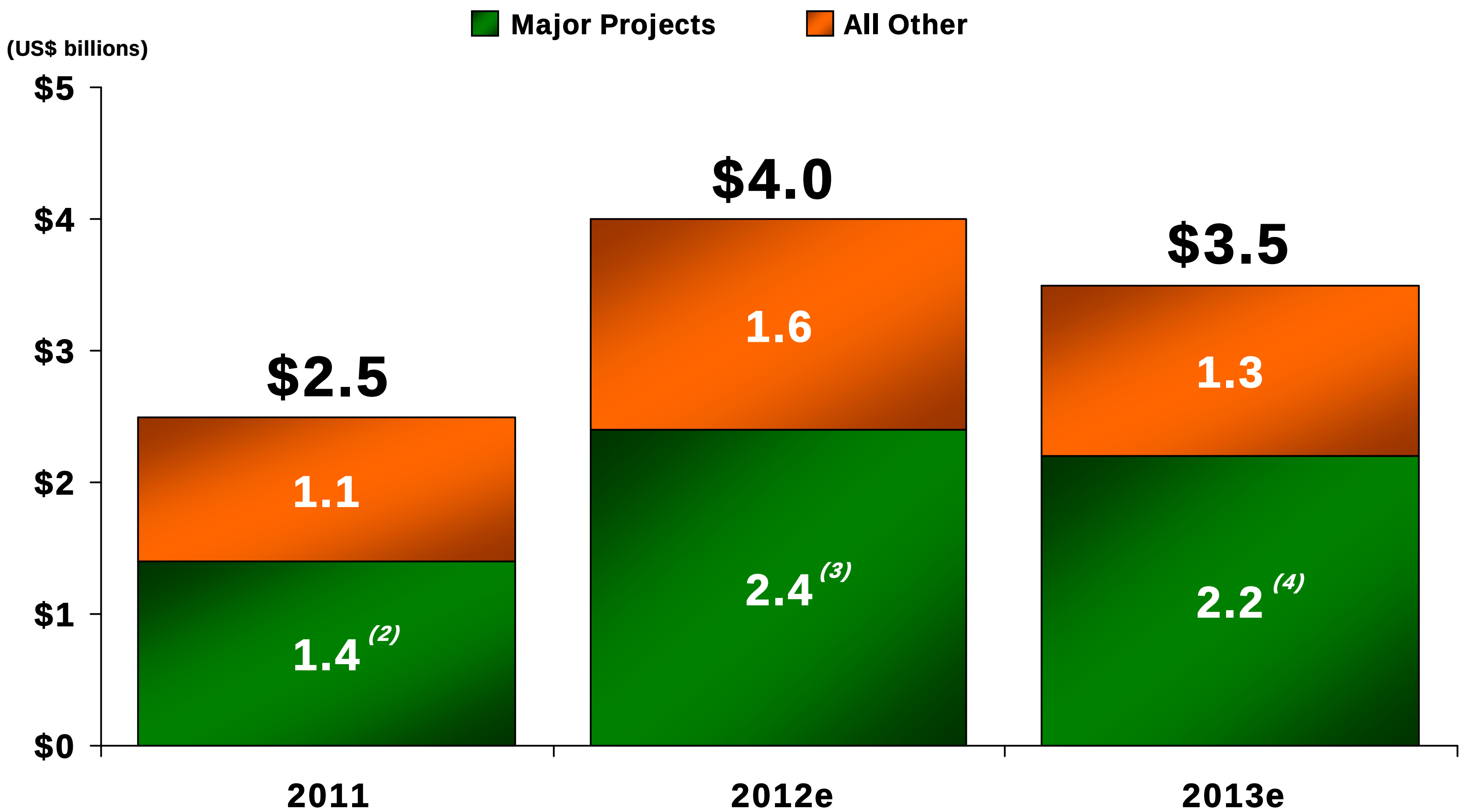
(1) $3.60/gallon base case assumption.

(2) 7.2¢/kWh base case assumption.

(3) U.S. Dollar Exchange Rates: 500 Chilean peso, 9,000 Indonesian rupiah, $1.00 Australian dollar, $1.30 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.

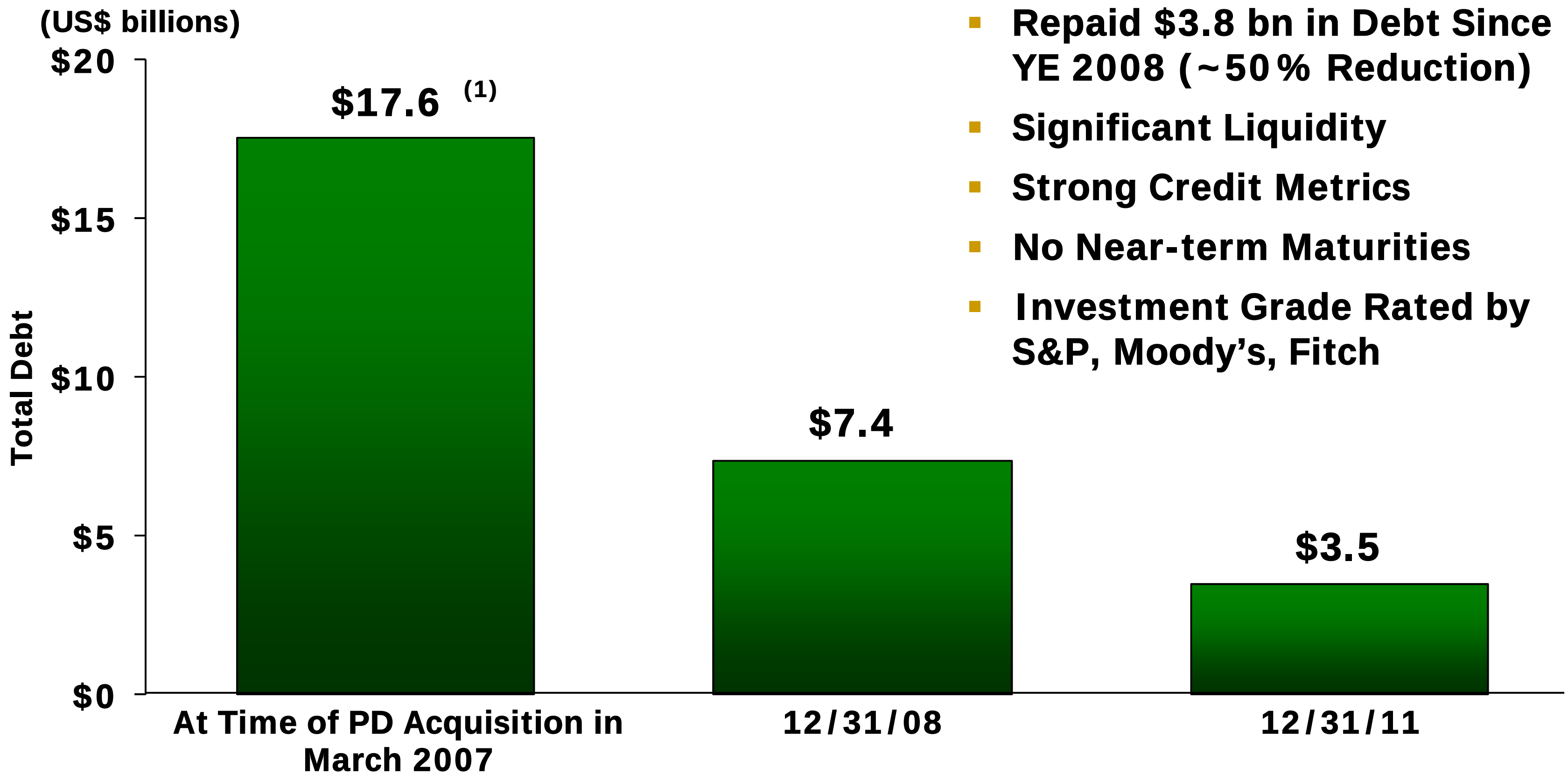
NOTE: Based on 2013e/2014e average. Operating cash flow amounts exclude working capital changes. e = estimate. See Cautionary Statement.

Capital Expenditures (1)



(1) Capital expenditure estimates will continue to be reviewed and revised subject to market conditions.
(2) Primarily includes Grasberg underground development, Climax construction activities and El Abra sulfide, as well as engineering and studies for near-term development projects.
(3) Primarily includes Grasberg underground development, Tenke 14k expansion, Cerro Verde expansion and Climax construction activities.
(4) Primarily includes Cerro Verde expansion and Grasberg underground development.
Note: Includes capitalized interest.
e= estimate. See Cautionary Statement.

Balance Sheet



- **Repaid $3.8 bn in Debt Since YE 2008 (~50% Reduction)**
- **Significant Liquidity**
- **Strong Credit Metrics**
- **No Near-term Maturities**
- **Investment Grade Rated by S&P, Moody's, Fitch**

	At Time of PD Acquisition in March 2007	12/31/08	12/31/11
Consolidated Cash	*$3.4*	*$0.9*	*$4.8*
Net Debt/(Cash)	*$14.2*	*$6.5*	*$(1.3)*
Moody's	*B2*	*Ba2*	*Baa3*
S&P	*B+*	*BBB-*	*BBB*
Fitch	*BB-*	*BBB-*	*BBB*

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

Debt Refinancing

- Refinancing $3.0 Billion Existing 8.375% Notes Callable in April
- Issued $3 Billion of New Notes with Weighted Average Interest Cost of 3% on February 13, 2012
  - $0.5 Billion of 1.4% Senior Notes Due February 2015
  - $0.5 Billion of 2.15% Senior Notes Due March 2017
  - $2.0 Billion of 3.55% Senior Notes Due March 2022
- Proceeds will be Used to Redeem 8.375% Notes on March 14, 2012 in Advance of Call Date
- Annual Interest Cost Savings of ~$160 Million

Financial Policy

- Maintain Strong Balance Sheet & Liquidity Position
- Invest in Attractive Growth Projects
- Opportunistic Debt Repayment
- Board Action to Increase Common Stock Dividend Rate: $1.25/Share per Annum
- Board to Review Financial Policy on an Ongoing Basis

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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