FREEPORT-MCMORAN
COPPER & GOLD

1st Quarter 2012
Earnings Conference Call

April 19, 2012

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Cautionary Statement

This presentation contains forward-looking statements in which we discuss factors we believe may affect our potential future performance. 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 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 our Board of Directors (the Board) and will depend on our 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, 2011, filed with the U.S. 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 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 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 our consolidated financial statements are in the supplemental schedule, "Product Revenues and Production Costs," beginning on page vi, which is available on our internet website www.fcx.com.

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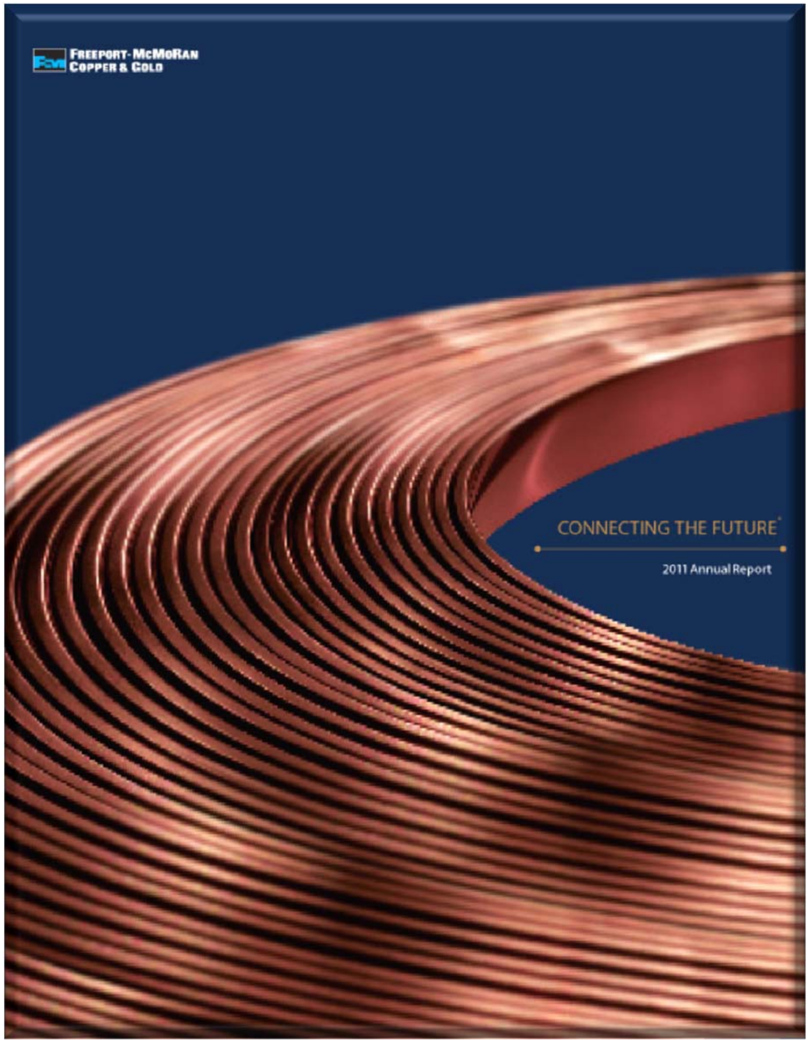
"Connecting the Future"

2011 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**
- **Environmentally Responsible**
- **Experienced Team**

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1Q12 Highlights

- **Strong Operating Performance in Americas and Africa**
- **Continuing Progress to Restore Normal Operations at Grasberg**
- **Advanced Growth Projects, Targeting Over 25% Increase Over the Next Three to Four Years**
- **Completed Highly Attractive Debt Refinancing**
- **Board Authorized 25% Increase in Common Stock Dividend**

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1Q12 Highlights

Sales Data	***1Q12***	***1Q11***
Copper		
Consolidated Volumes (mm lbs)	**827**	**926**
Average Realization (per lb)	**$3.82**	**$4.31**
Site Production & Delivery Unit Costs (per lb)	**$1.96**	**$1.61**
Unit Net Cash Costs (per lb)	**$1.26**	**$0.79**
Gold		
Consolidated Volumes (000's ozs)	**288**	**480**
Average Realization (per oz)	**$1,694**	**$1,399**
Molybdenum		
Consolidated Volumes (mm lbs)	**21**	**20**
Average Realization (per lb)	**$15.34**	**$18.10**

***Financial Results** (in millions, except per share amounts)*		
Revenues	**$4,605**	**$5,709**
Net Income Attributable to Common Stock	**$764** (1)	**$1,499**
Diluted Earnings Per Share	**$0.80** (1)	**$1.57**
Operating Cash Flows (2)	**$801**	**$2,359**
Capital Expenditures	**$707**	**$505**
Total Debt	**$3,521**	**$3,673** (3)
Consolidated Cash	**$4,496**	**$4,090**

(1) Net income attributable to common stock includes $149 million or $0.16/share of losses for early extinguishment of debt.
(2) Includes working capital (uses) of $(720) mm in 1Q12 and sources of $114 mm in 1Q11.
(3) Pro forma for April 1, 2011, redemption of $1.1 billion of Senior Notes.

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Grasberg Update

- **Reached Terms of New 2-yr Labor Agreement for PT-FI Employees in Mid-December 2011**

- **During 1Q12, PT-FI Experienced Work Interruptions in Connection with Efforts to Resume Normal Operations**
  - **1Q12 Production Impacts:**
    - **80 mm lbs of Copper**
    - **125k ozs of Gold**

- **Operations and Productivity Are Improving**
  - **Average Mill Rate Stats:**
    - **2nd Quarter-to-date: ~200kt/d Through Mid-April 2012**
    - **~115kt/d in 1Q12**
    - **224kt/d – January 2012 Annual Forecast for 2012**

- **Full Operations Expected to be Restored in 2Q12, Dependent on Maintaining Security and Productivity in the Workplace**

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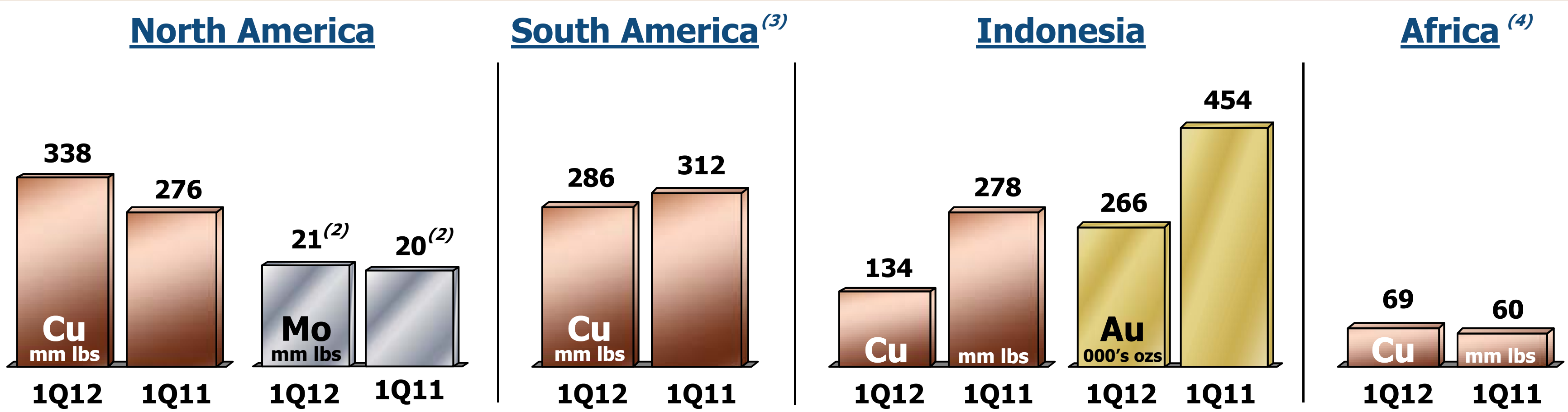
Quarterly Operating Highlights

1Q12 Unit Production Costs

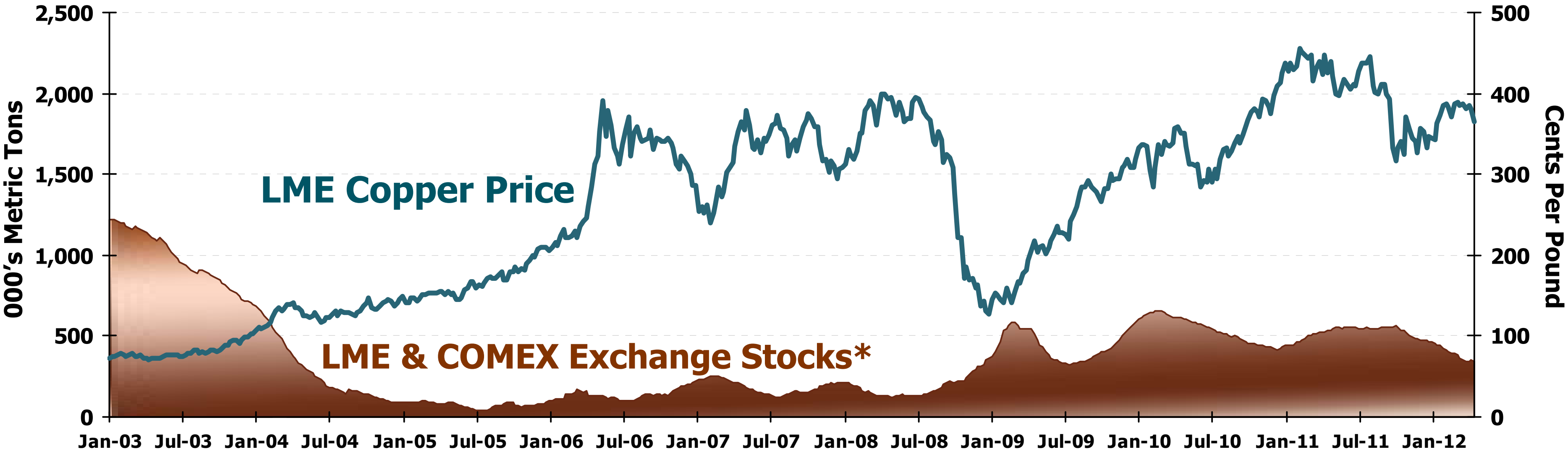
(per pound of copper)	North America	South America	Indonesia	Africa	Consolidated
Cash Unit Costs					
Site Production & Delivery [(1)]	$1.80	$1.53	$3.51	$1.50	$1.96
By-Product Credits	(0.41)	(0.29)	(3.51)	(0.33)	(0.87)
Treatment Charges	0.12	0.16	0.19	-	0.14
Royalties [(1)]	-	-	0.14	0.08	0.03
Unit Net Cash Costs	$1.51	$1.40	$0.33	$1.25	$1.26

Sales From Mines for 1Q12 & 1Q11 by Region



(1) Production costs include profit sharing in South America and severance taxes in North America.
(2) Includes 2 mm lbs in 1Q12 and 3 mm lbs in 1Q11 from South America.
(3) Gold sales totaled 19k ozs in 1Q12 and 24k ozs in 1Q11. Silver sales totaled 698k ozs in 1Q12 and 708k ozs in 1Q11.
(4) Cobalt sales totaled 5 mm lbs in 1Q12 and 6 mm lbs in 1Q11.
NOTE: For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" on FCX's website.

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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Copper Market Commentary

- **China Remains Important Demand Driver**
  - **Urbanization & Infrastructure Development**
  - **Slowing Growth on Larger Base = Significant Consumption**
- **U.S. – Positive Growth Trends**
  - **Manufacturing & Employment Gains**
  - **Auto Sales and Production are Growing**
  - **Residential Construction is Slowly Improving**
  - **Market/Customer Sentiment is Positive**
- **Sovereign Debt Issues & Uncertain Environment Impacting European Demand**
- **Global Inventories Remain Relatively Low**
- **Ongoing Supply Constraints**

PT-FI Contract of Work

- **50-Year Agreement Signed in 1991**
  - **Initial Term Through 2021**
  - **Two 10-Year Extensions Through 2041**
- **COW Provides Fixed Taxes and Royalty Rates**
  - **35% Tax Rate (Current Statutory Rate = 25%)**
  - **Royalty Rates:**
    - **3.5% Copper (New Mining Law = 4%)**
    - **1% Gold (New Mining Law = 3.75%)**
  - **PT-FI COW Payments to GOI in the Aggregate are Higher than Prevailing Law**
- **Pursuant to COW, PT-FI Arranged for Construction of Copper Smelter in Late 1990's**
  - **PT Smelting is Only Copper Smelter in Indonesia – ~275,000 Metric Tons of Copper Per Year**
- **PT-FI Maintains Compliance with COW**
- **No Divestment Obligations**
  - **PT-FI has Voluntarily Agreed to Offer a 9.36% Interest to Indonesian Nationals at FMV**
- **Positive Partnership with Indonesia – Working Cooperatively to Complete Review**

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Financial Benefits to Indonesia

($ billions)

- **Contributed Over $60 Billion to National GDP in Total Since 1992**
- **Planning Over $15 Billion in New Investments**
- **Largest Private Employer in Papua and One of the Largest Taxpayers in Indonesia**

	2010	2011 [2]	Last 5 Years
Direct Benefits [1]			
Taxes	$1.5	$2.0	$7.0
Dividends to GOI	0.2	0.2	0.9
Royalties	0.2	0.2	0.8
Total Direct Benefits to GOI	*$1.9*	*$2.4*	*$8.7*

- **Contributions to Local Community through the *"Freeport Partnership Fund for Community Development"*: Over $500 Million Since Inception (1996) Through 2011**

(1) Cash basis

(2) 2011 taxes include approximately $327 million of payments in excess of the estimated tax liability; this over-payment is expected to be refunded in future periods

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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) Estimated 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) Estimated 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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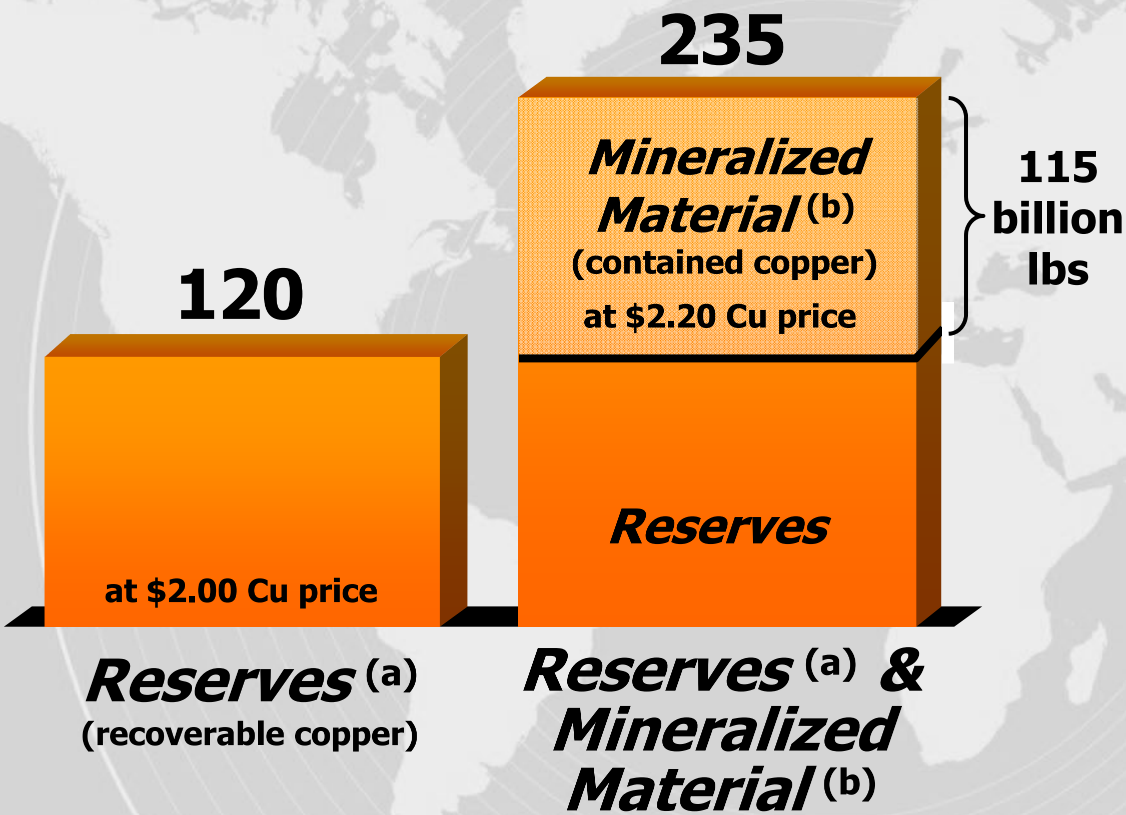
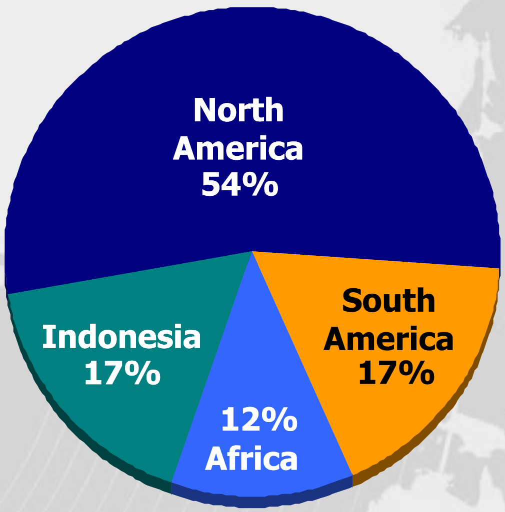
Copper Reserves & Mineralized Material

as of 12/31/11

billion lbs of copper



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



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Completed Copper Projects

North American Restarts	Incremental Copper mm lbs/year	Status
• **Morenci Mill Restart** **Morenci Mine Rate Increase**	125mm lbs	in production
• **Miami Restart**	70mm lbs	in production
• **Chino Restart**	150mm lbs in 2012 & 2013 ~250mm lbs in 2014	in ramp-up

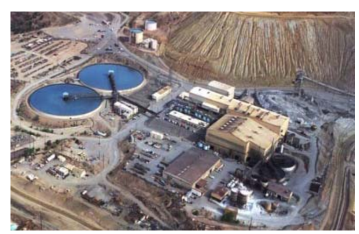
South America

• **El Abra Sulfolix**	300mm lbs	in production

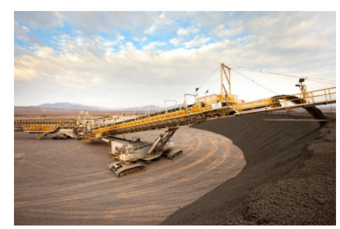
Morenci Mill Restart

Miami Restart

Morenci Mine Rate Increase



Chino Restart



El Abra Sulfolix

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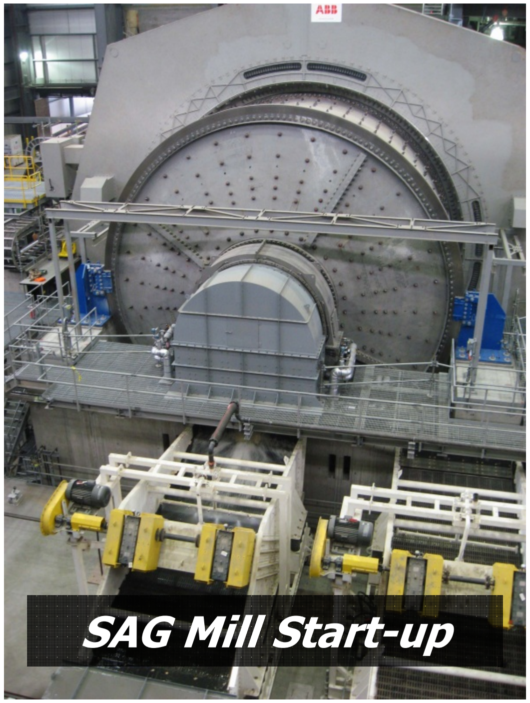
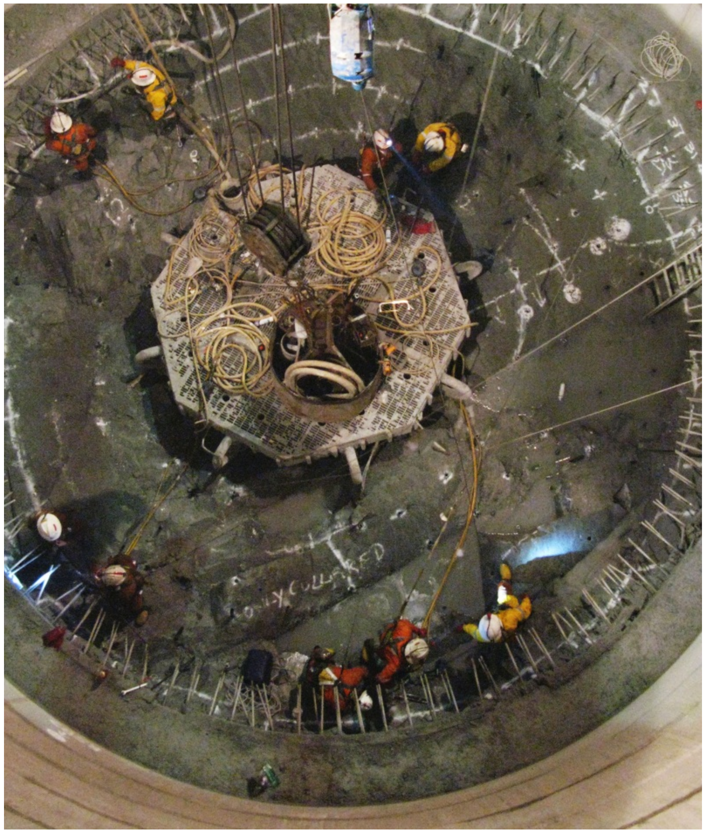
Climax Molybdenum Start-Up

- **Start-up in March 2012**
- **Construction essentially complete with commissioning on-going in 2Q12***
- **Ramp up to 20mm lbs/yr during 2013**
- **Depending on market conditions, Climax may increase to 30mm lbs/yr**

* *~$700mm in costs incurred through 3/31/12; ~$60mm in remaining plant & mine development costs and ~$260mm for tailings dam & water treatment facilities (to be completed after start-up)*



Long-Term Underground Mine Development in Indonesia



Work continues on the Grasberg BC Service Shaft

- **Significant undeveloped UG reserves**
  - **Aggregate reserves of 37 billion lbs Cu & 32 million ozs Au**
- **DOZ capacity of 80K t/d**
- **Initiated mining at Big Gossan – full rates of 7K t/d in 2013**
- **Grasberg Block Cave – ramp-up to commence on completion of open pit**
- **Deep MLZ – completed Feasibility Study with start-up in 2015**
- **Underground production expected to reach 240K t/d**
- **PT-FI's share of UG development costs expected to average $550 MM/year over next five years**

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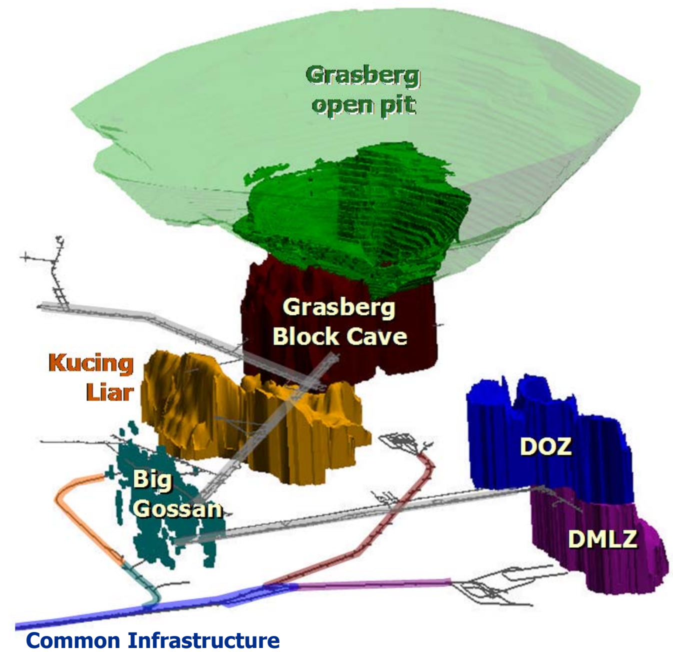
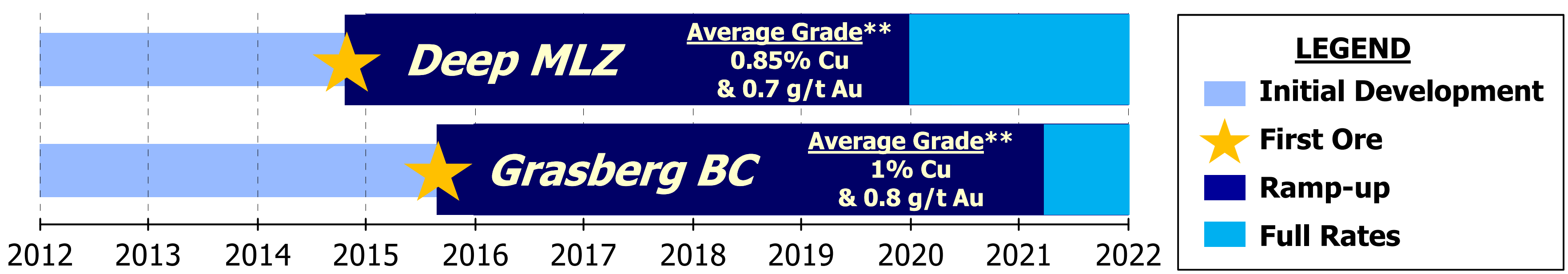
Grasberg BC & DMLZ Underground Mine Development

- **Completed significant development on access to underground ore bodies**
- **Completed 55 km of development for Grasberg BC & 20 km for DMLZ**
- **Key development activities include work on ore flow systems & Grasberg BC shaft**
- **Development capital* of $6.4 bln ($5.2 bln net to PT-FI) with $1.0 bln spent to-date ($0.7 bln net to PT-FI)**



- **Schedule**



* *Initial development capital spend through achievement of full rates*

** *Ore grades in first 10 years expected to be higher than life of mine average; PT-FI's share of production expected to average 1.1 billion lbs Cu & 1.4 million ozs Au per annum between 2017-2021*

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Copper Projects in Progress

Mill Expansions (t/d)	Incremental Copper (mm lbs/year)	Capital* ($ billions)	Achieve Full Rates	Status
Cerro Verde (360K)	600	$4.0	2016	EIS filed 4Q11; engineering & long-lead items
Morenci (115K)	225	1.4	2014	Detailed engineering & long-lead items
Tenke (14K)	150	0.9	2013	Under Construction
TOTAL	975	$6.3		

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

** excludes capitalized interest*

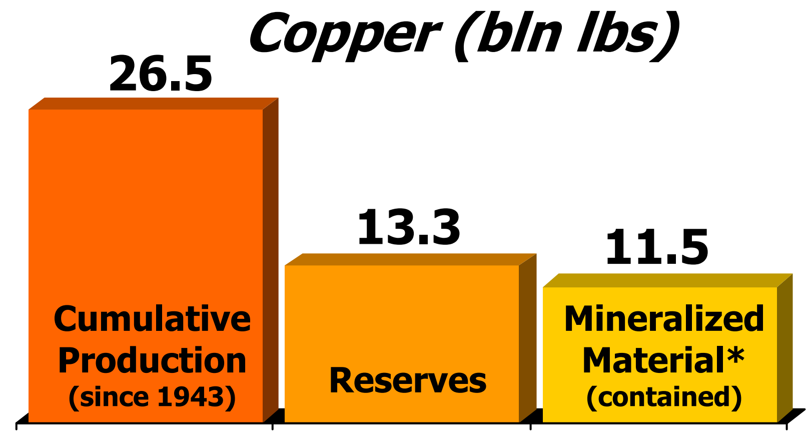
Development Opportunities
Morenci Mill Expansion

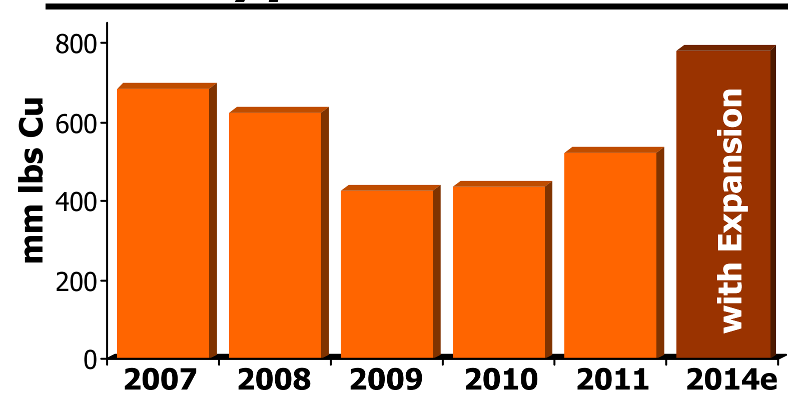
Key Project Metrics

- *Expand mill to 115K t/d*
- *Increase mining rate to 900K st/d (from 700K st/d)*
- *Capital costs: ~$1.4 billion*
- *Incremental Production: 225mm lbs Cu/year*

- **Completed Feasibility Study in 1Q12**
- **Receipt of Air Permit in 1Q12**
- **Progressing engineering & long-lead items**
- **Achieve full rates in 2014**
- **On-going exploration results continue to support potential for larger expansion**

Positive drilling results continue to expand potential milling sulfide resource in this multi-year program





NOTE: Amounts are net of Morenci's 15% JV partner's interest.

** Estimated 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.*** *e= estimate. See Cautionary Statement.*

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Development Opportunities
Cerro Verde Mill Expansion

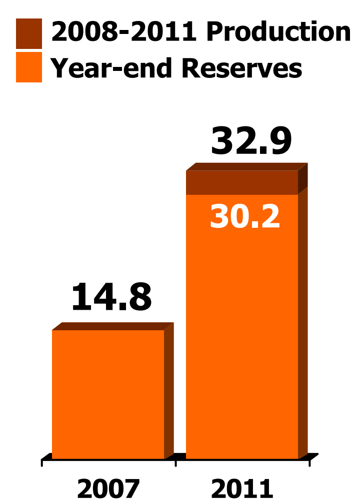
Key Project Metrics

- ***Expand mill from 120K t/d to 360K t/d***
- ***Increase mining rate from 320K t/d to 850K t/d***
- ***Capital costs: ~$4 billion***
- ***Incremental Production: 600mm lbs Cu/year, 15mm lbs Mo/year***
- ***Reserve Life: ~90 years current, ~30 years new***

- **Exploration expected to continue to add to reserves**
- **Proven technology**
- **Waste water treatment plant positive for community**
- **EIS filed in 4Q11**
- **Construction to commence in 2013**
- **Completion expected in 2016**

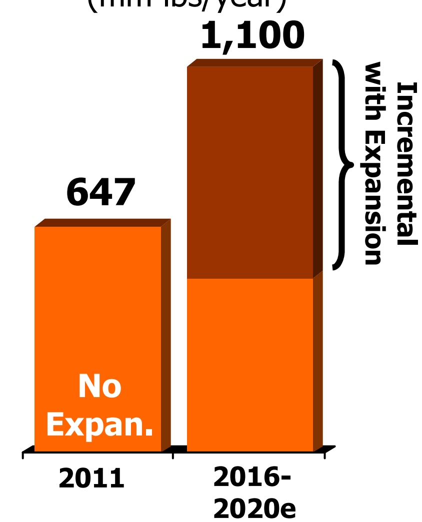
Cu Reserves

(bln lbs)



Cu Production

(mm lbs/year)



e = estimate. See Cautionary Statement.

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Development Opportunities

Tenke Fungurume Expansion

Key Project Metrics

- ***Expand mill to 14K t/d***
- ***Increase mining rate from 60K t/d to 150K t/d***
- ***Add tankhouse capacity***
- ***Capital costs: $850 million***
- ***Incremental Production: 150mm lbs Cu/year***
- ***Construction under way – targeted completion 2013***

Exploration activities continue to support opportunities for future expansion

Construction Progress

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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

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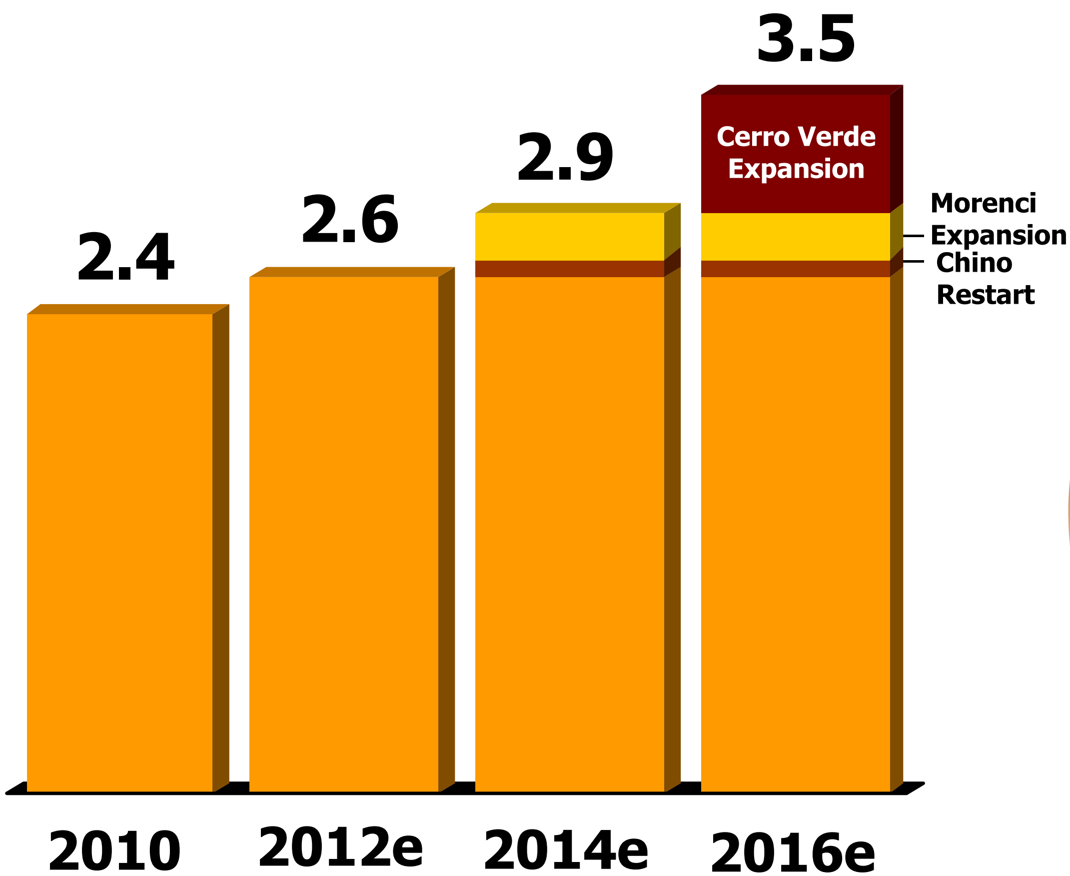
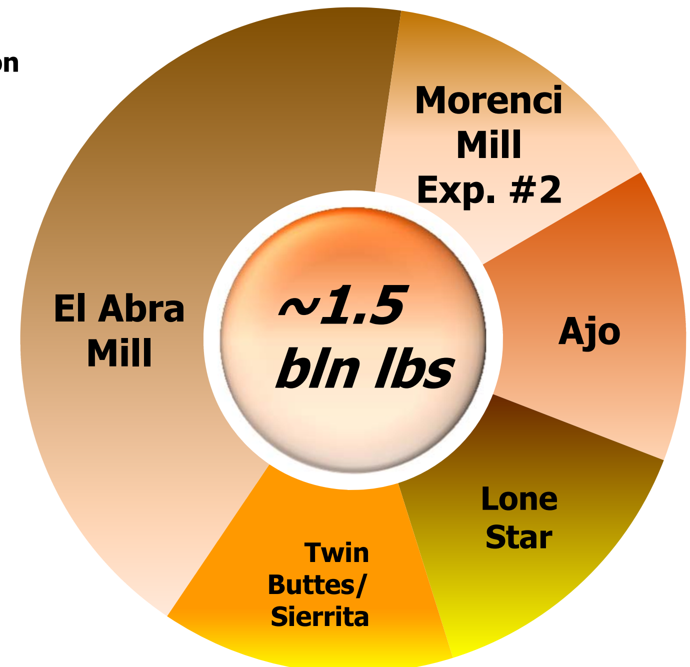
Americas Growth Outlook

Copper Production

billion lbs per year



Potential Projects under review



e = estimate. See Cautionary Statement.

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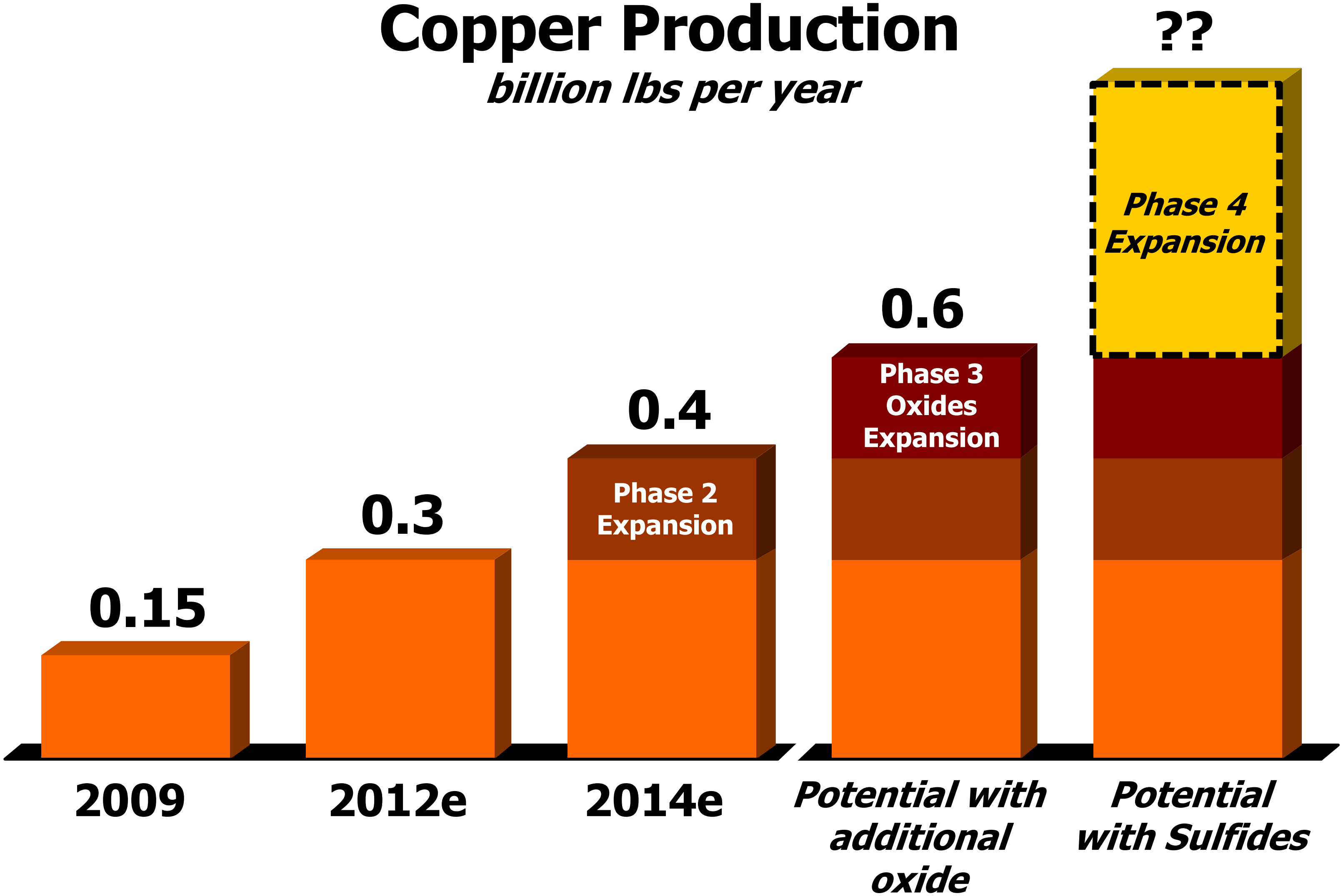
Africa Growth Outlook

Copper Production

billion lbs per year



e = estimate. See Cautionary Statement.

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Exploration Targets in Major Mineral Districts

$275 million in 2012e

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

2012 Outlook

- **Sales Outlook:**
  - **Copper: 3.7 Billion lbs.**
  - **Gold: 1.1 Million ozs.**
  - **Molybdenum: 81 Million lbs.**

- **Unit Net Cash Cost*[(1)]*:**
  - **$1.43/lb in 2012e**
  - **Reflects Impact of Lower Volumes at Grasberg**
  - **Costs in Future Years Expected to Decline with Higher Volumes**

- **Operating Cash Flows*[(2)]*:**
  - **~$4.2 Billion (@$3.50/lb Copper)**
  - **Net of ~ $1.1 Billion in Working Capital Uses**
  - **Each 10¢/lb Change in Copper in 2012 = $220 Million**

- **Capital Expenditures:**
  - **$4.3 Billion (including $2.7 Billion for Major Projects)**
  - **Updated to Include Morenci Mill Expansion**

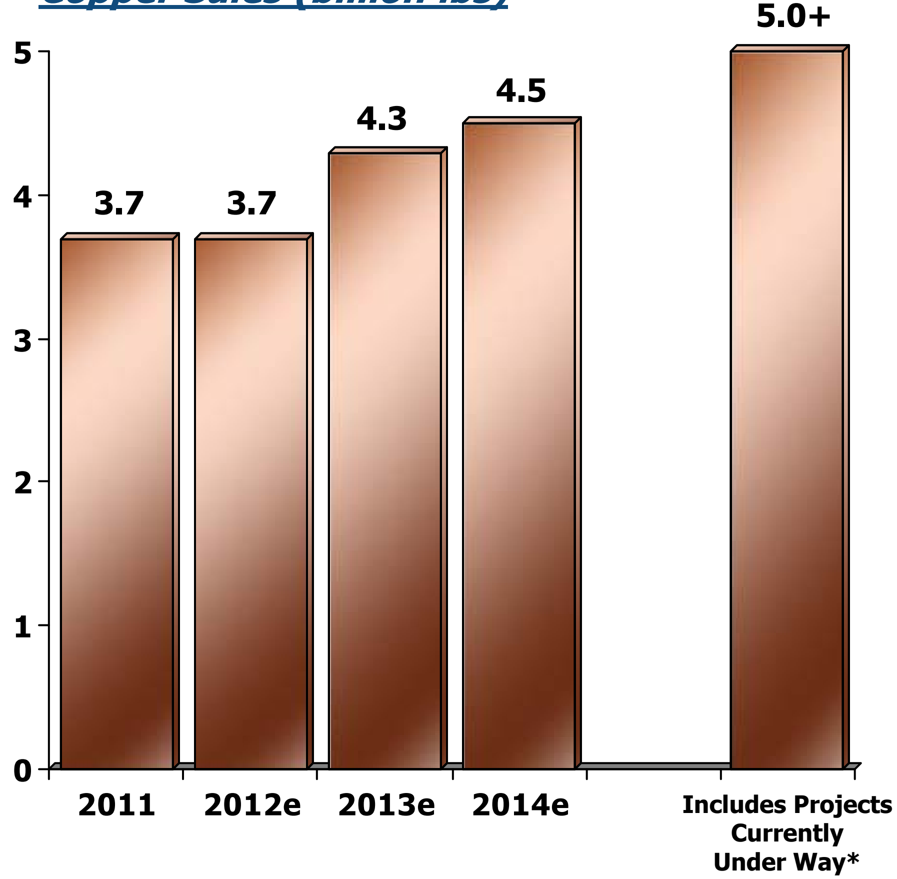
(1) Assumes average prices of $1,600/oz gold and $14/lb molybdenum for the remainder of 2012.

(2) Assumes average prices of $1,600/oz gold and $14/lb molybdenum for the remainder of 2012; each $50/oz change in gold would have an approximate $35 MM impact, and each $2.00/lb change in molybdenum would have an approximate $70 MM impact.

e = estimate. See Cautionary Statement.

Near-Term Sales Profile

Copper Sales (billion lbs)

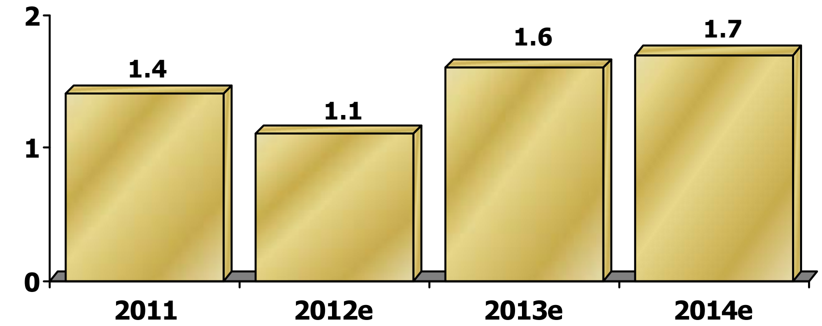


Note: Consolidated copper sales include approximately 717 mm lbs in 2011, 720 mm lbs in 2012e, 825 mm lbs in 2013e, and 775 mm lbs in 2014e for noncontrolling interest; excludes purchased copper.

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

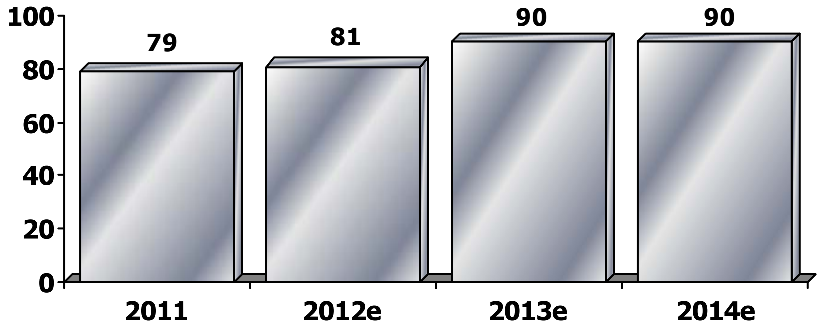
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)



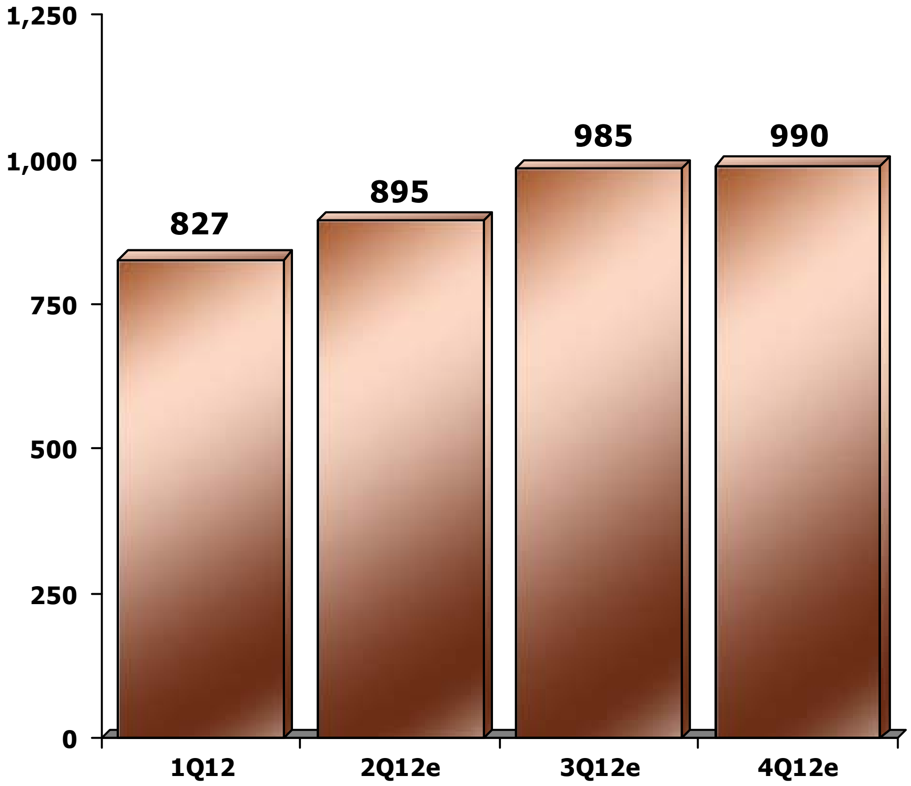
Note: Consolidated gold sales include approximately 139k ozs in 2011, 115k ozs in 2012e, 160k ozs in 2013e, and 170k ozs in 2014e for noncontrolling interest.

Molybdenum Sales (million lbs)



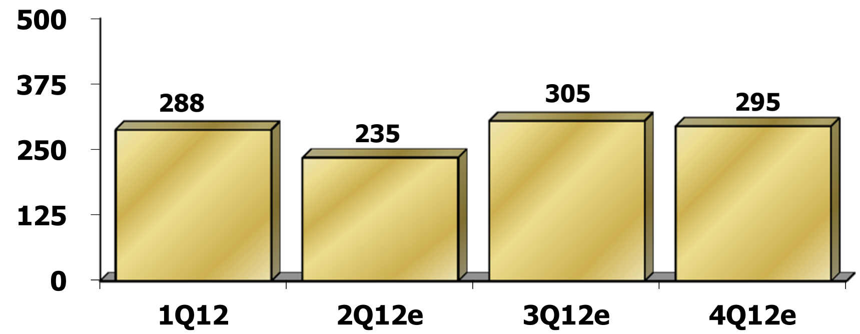
2012e Quarterly Payable Metal Sales

Copper Sales (million lbs)



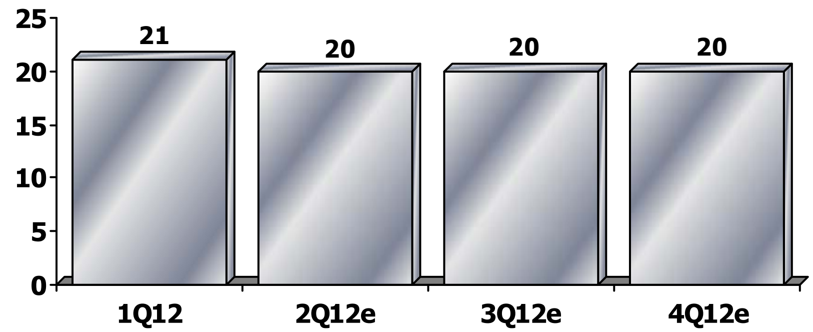
Note: Consolidated copper sales include approximately 158 mm lbs in 1Q12, 177 mm lbs in 2Q12e, 190 mm lbs in 3Q12e and 195 mm lbs in 4Q12e for noncontrolling interest; excludes purchased copper.

Gold Sales (thousand ozs)



Note: Consolidated gold sales include approximately 28k ozs in 1Q12, 25k ozs in 2Q12e, 32k ozs in 3Q12e and 30k oz in 4Q12e for noncontrolling interest.

Molybdenum Sales (million lbs)



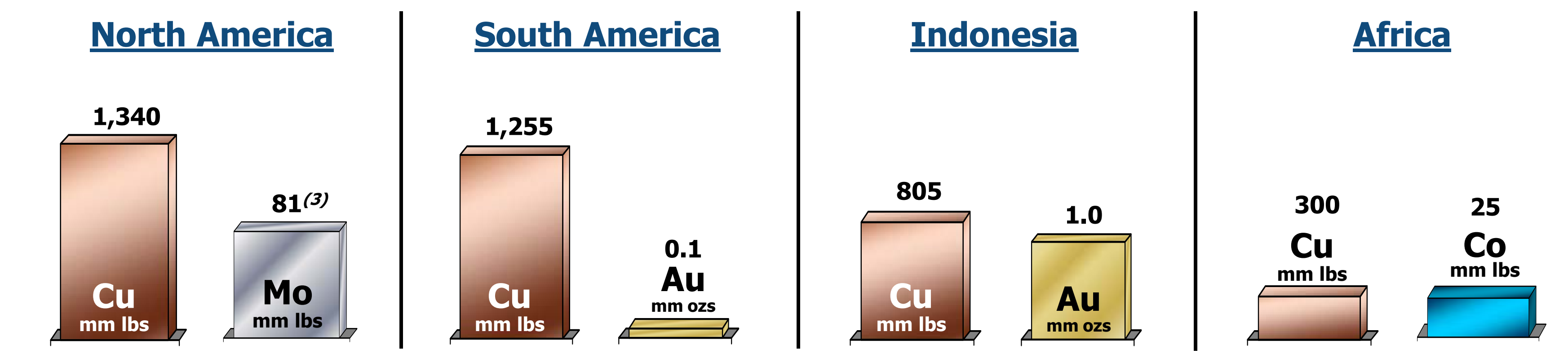
e = estimate. See Cautionary Statement.

2012 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)	$1.92	$1.58	$2.98	$1.50	$2.00
By-product Credits	(0.35)	(0.30)	(2.20)	(0.45)	(0.74)
Treatment Charges	0.11	0.16	0.20	-	0.14
Royalties (2)	-	-	0.13	0.08	0.03
Unit Net Cash Costs	$1.68	$1.44	$1.11	$1.13	$1.43

2012e Sales From Mines by Region



(1) *Estimates assume average prices of $3.50/lb for copper, $1,600/oz for gold, $14/lb for molybdenum and $12/lb for cobalt for the remaining nine months of 2012. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs for 2012 would change by ~$0.01/lb for each $50/oz change in gold and ~$0.015 for each $2/lb change in molybdenum. 2012 estimated net unit cash costs are higher than 1Q12 actuals primarily because of lower projected gold volumes and higher mining and milling maintenance in North America in the balance of the year.*

(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.

FREEPORT-MCMORAN COPPER & GOLD

Reconciliation of Unit Cash Costs

Consolidated

	¢ per lb of copper
2011	**101¢**
Grasberg (a)	**24**
North America (b)	**10**
South America (c)	**8**
Total	**42**
2012e	**143¢**
Impact of Higher 2013e/2014e Grasberg Volumes	***(24¢)***
With Higher Grasberg Volumes	***119¢***

(a) lower volumes (copper down 5%, gold down 19%) & higher input costs

(b) lower by-product credits and higher site operating costs (higher mining rates & input costs) partly offset by higher copper volumes (up 7%)

(c) higher operating costs as a result of higher mining rates and input costs and lower copper volumes (down 5%)

e = estimate. See Cautionary Statement.

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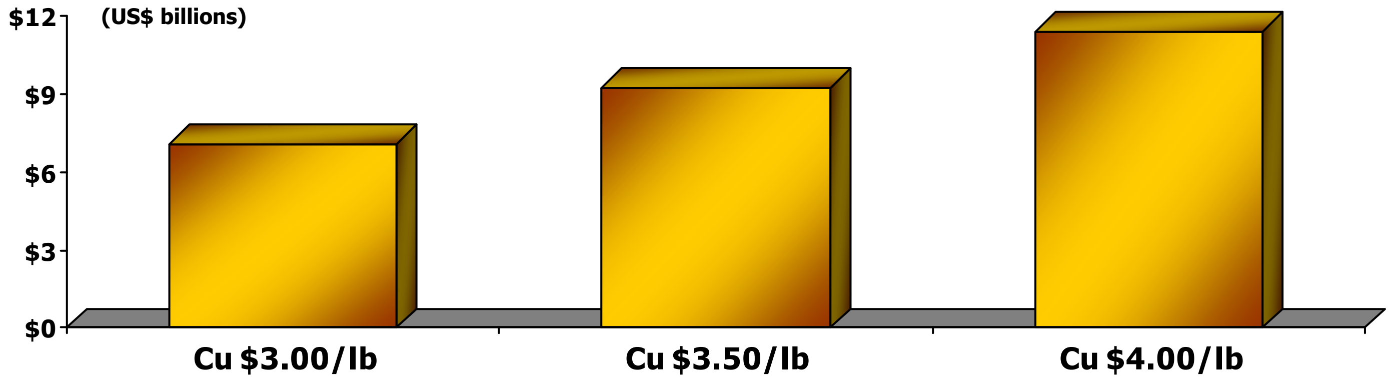
EBITDA and Cash Flow at Various Copper Prices

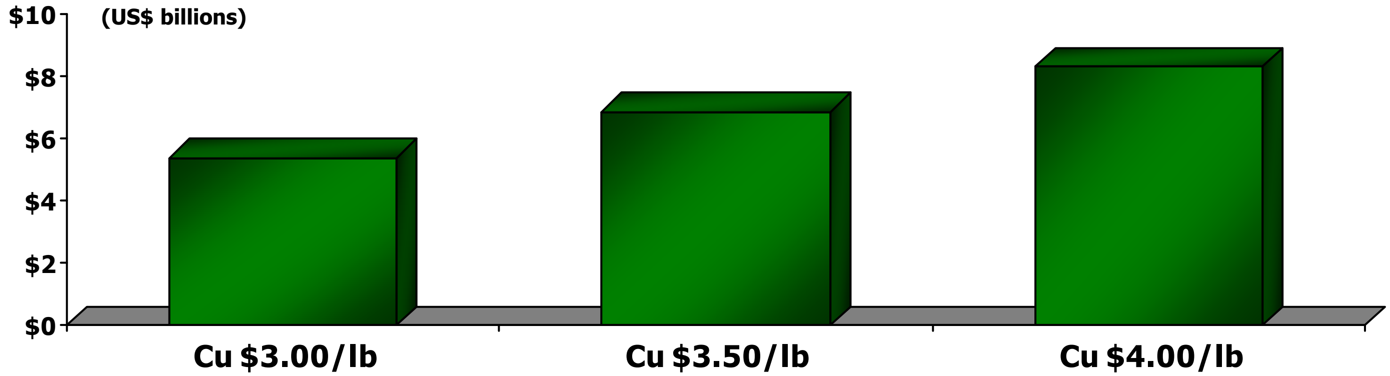
Average EBITDA*

($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 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.

FREEPORT-MCMORAN COPPER & GOLD

Sensitivities

Change	EBITDA	Operating Cash Flow
	(US$ millions)	
Copper: -/+ $0.10/lb	$410	$280
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%	$155	$115

(1) $3.70/gallon base case assumption.

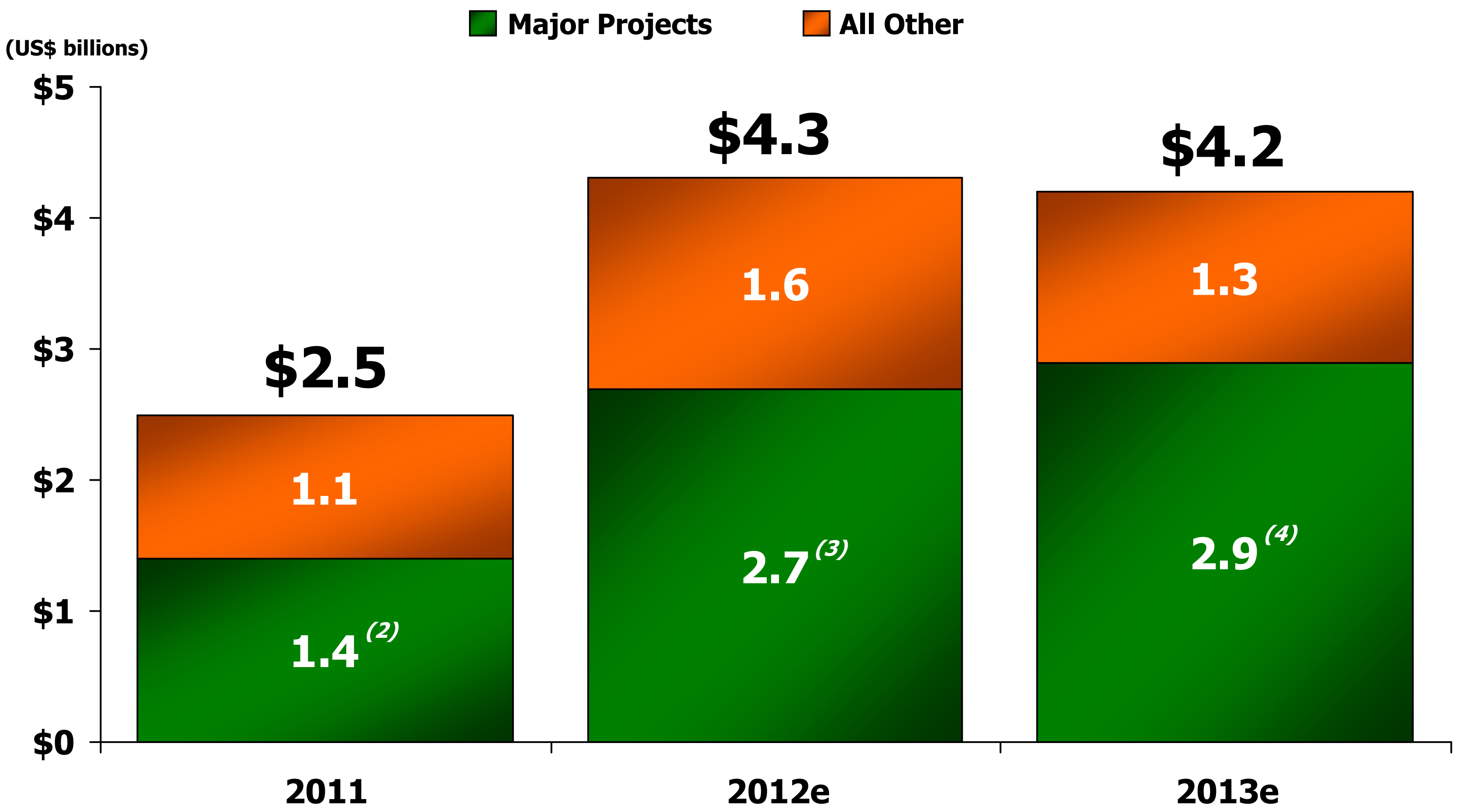
(2) 7.0¢/kWh base case assumption.

(3) U.S. Dollar Exchange Rates: 480 Chilean peso, 9,000 Indonesian rupiah, $1.00 Australian dollar, $1.33 Euro, 2.70 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.

FREEPORT-MCMORAN COPPER & GOLD

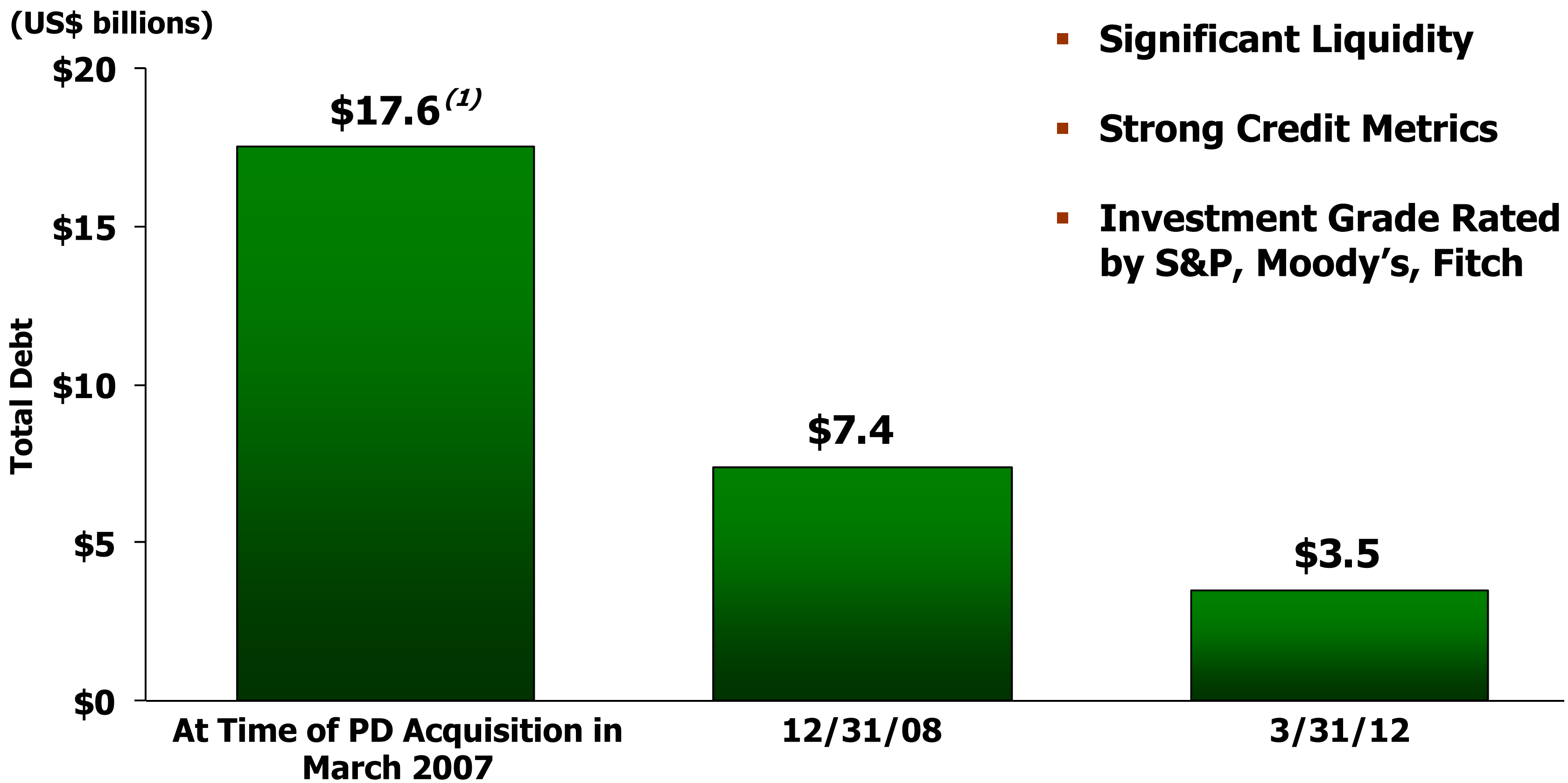
Capital Expenditures (1)



(1) Capital expenditure estimates include projects in progress. Project spending will continue to be reviewed and revised subject to market conditions. Excludes potential projects under review.
(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, Morenci mill expansion and Climax construction activities.
(4) Primarily includes Cerro Verde expansion, Morenci mill expansion, Grasberg underground development and Tenke 14k expansion.
Note: Includes capitalized interest.
e= estimate. See Cautionary Statement.

FREEPORT-MCMORAN COPPER & GOLD

Balance Sheet



- **Significant Liquidity**
- **Strong Credit Metrics**
- **Investment Grade Rated by S&P, Moody's, Fitch**

	At Time of PD Acquisition in March 2007	12/31/08	3/31/12
Consolidated Cash	***$3.4***	***$0.9***	***$4.5***
Net Debt/(Cash)	***$14.2***	***$6.5***	***$(1.0)***
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.

FREEPORT-MCMORAN COPPER & GOLD

Debt Refinancing

- **Issued $3.0 Billion of New Notes on February 13, 2012 with Weighted Average Interest Rate of 3%**
  - **$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 Used to Redeem $3 Billion of 8.375% Senior Notes on March 14, 2012**
- **Annual Interest Cost Savings of ~$160 Million**
- **1Q12 Net Income Included $149 mm ($0.16/share) in Losses on Early Extinguishment of Debt**

Annual Interest Cost Savings Since 2009 Approximates $420 Million Including Repayments/Refinancing

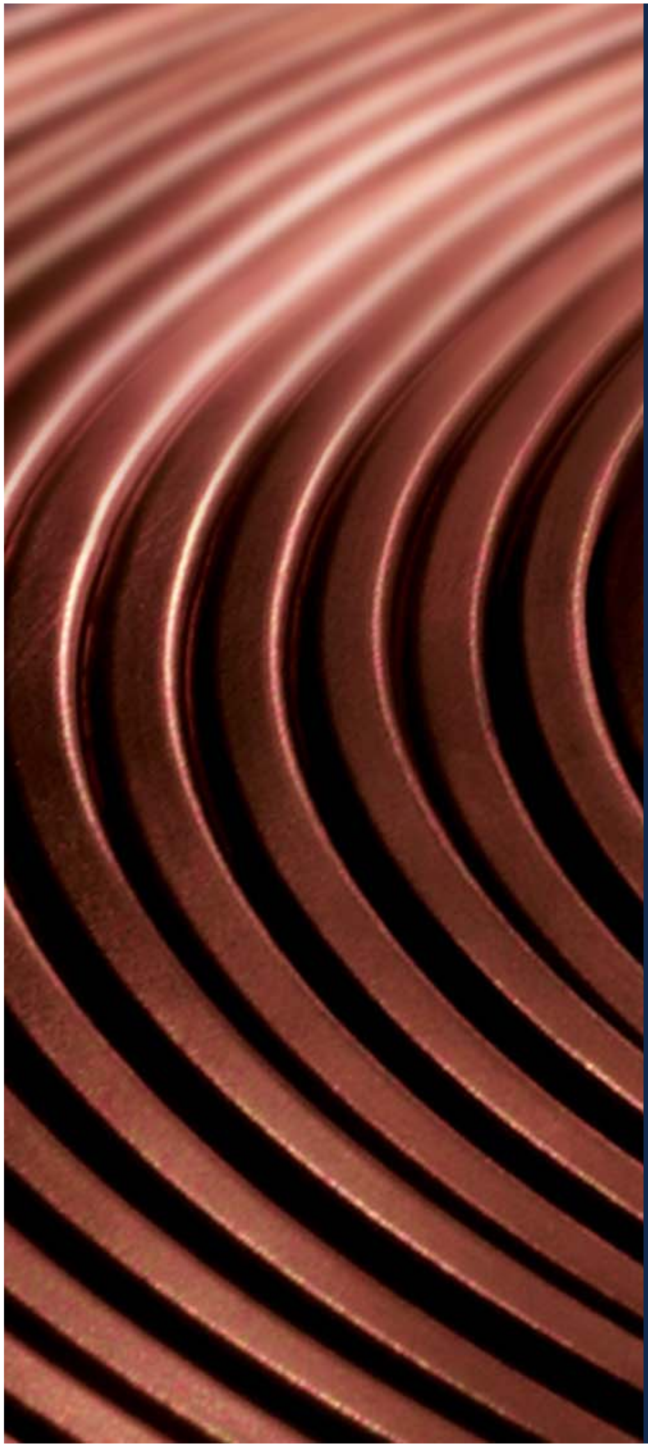
Financial Policy

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

FREEPORT-MCMORAN COPPER & GOLD

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



Reference Slides

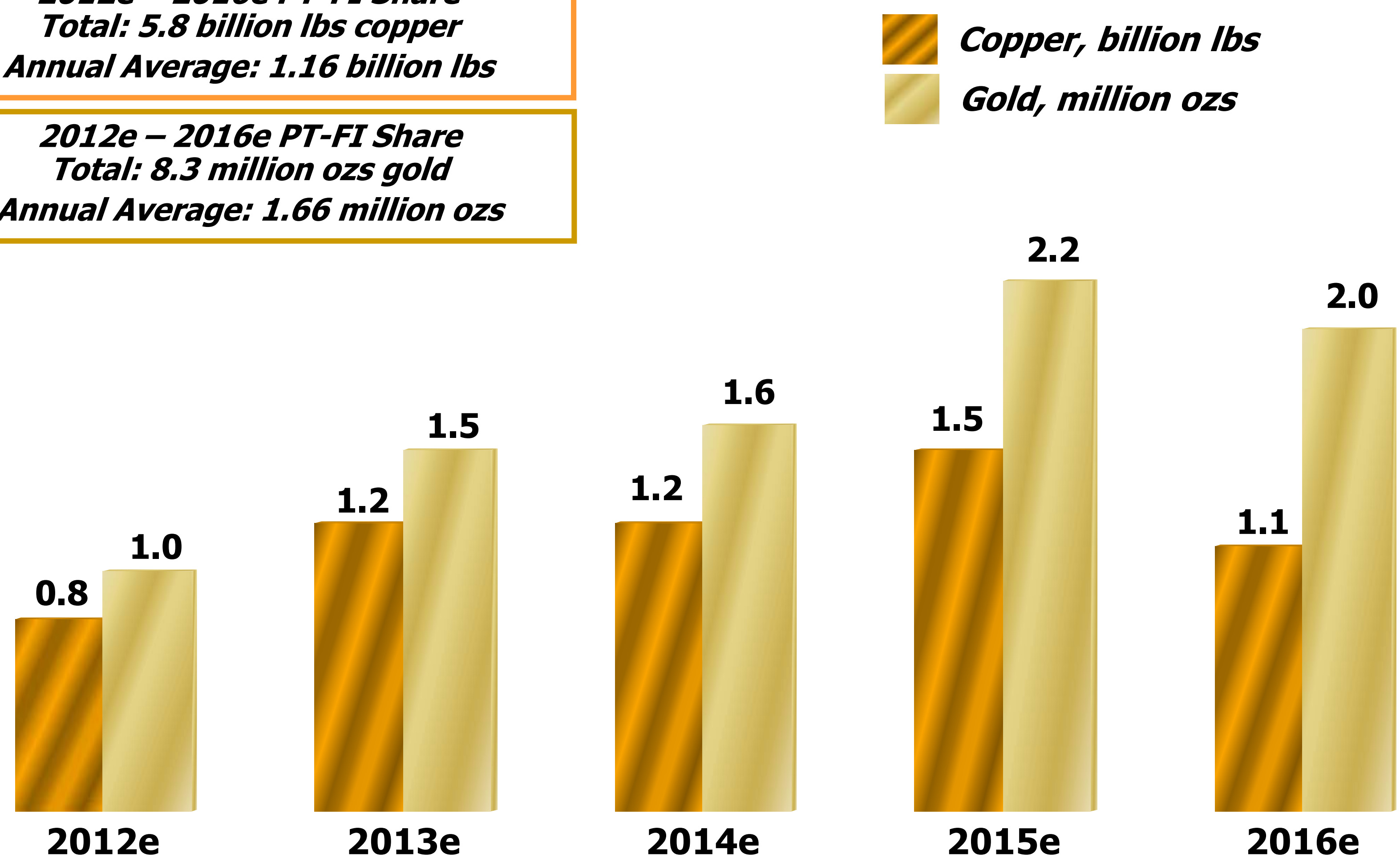
FREEPORT-MCMORAN COPPER & GOLD

PT-FI Mine Plan

PT-FI's Share of Metal Sales, 2012e-2016e

2012e – 2016e PT-FI Share
Total: 5.8 billion lbs copper
Annual Average: 1.16 billion lbs

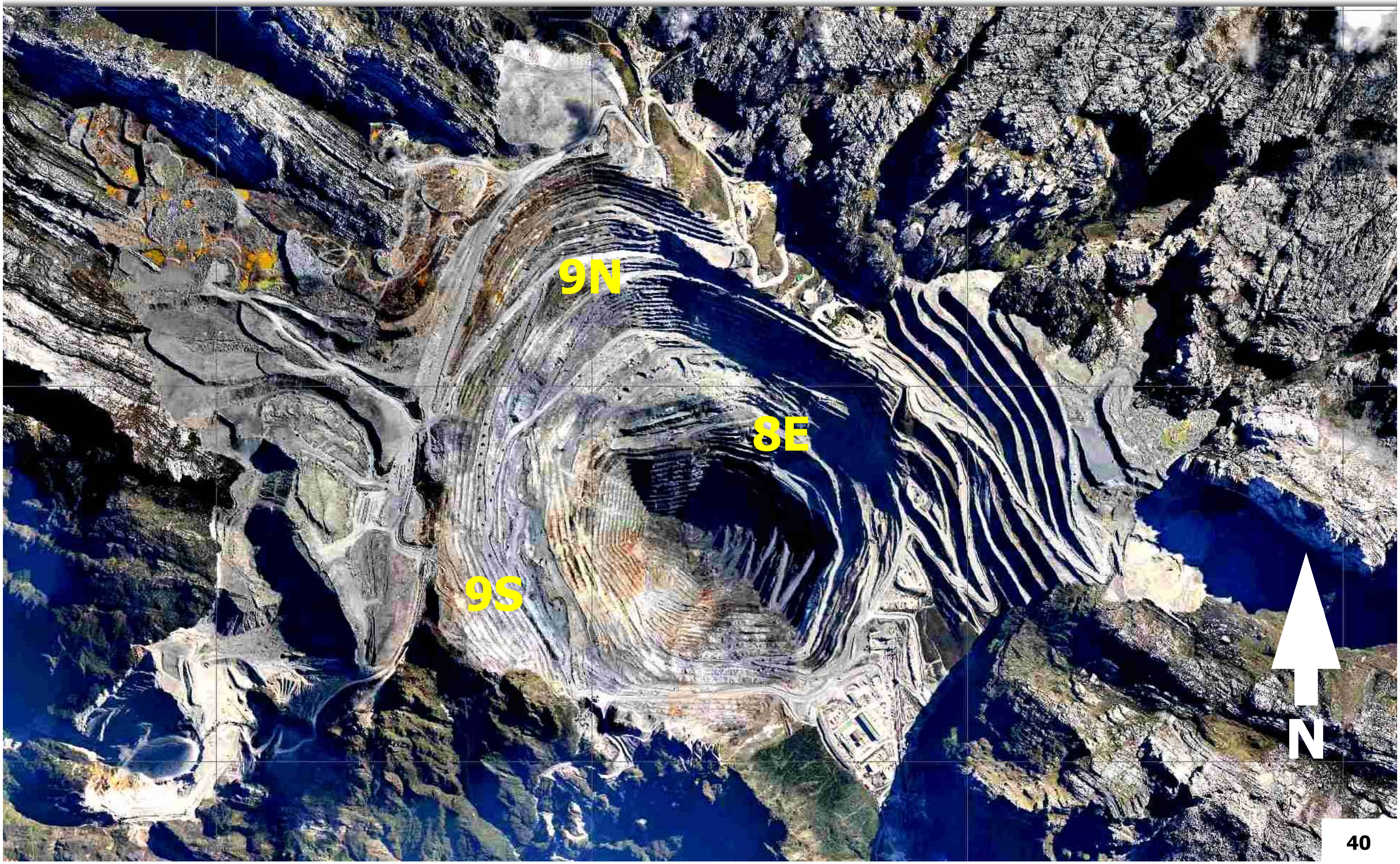
2012e – 2016e PT-FI Share
Total: 8.3 million ozs gold
Annual Average: 1.66 million ozs



e = estimate. Amounts are projections; see Cautionary Statement.
Note: Timing of annual sales will depend upon mine sequencing, shipping schedules and other factors.

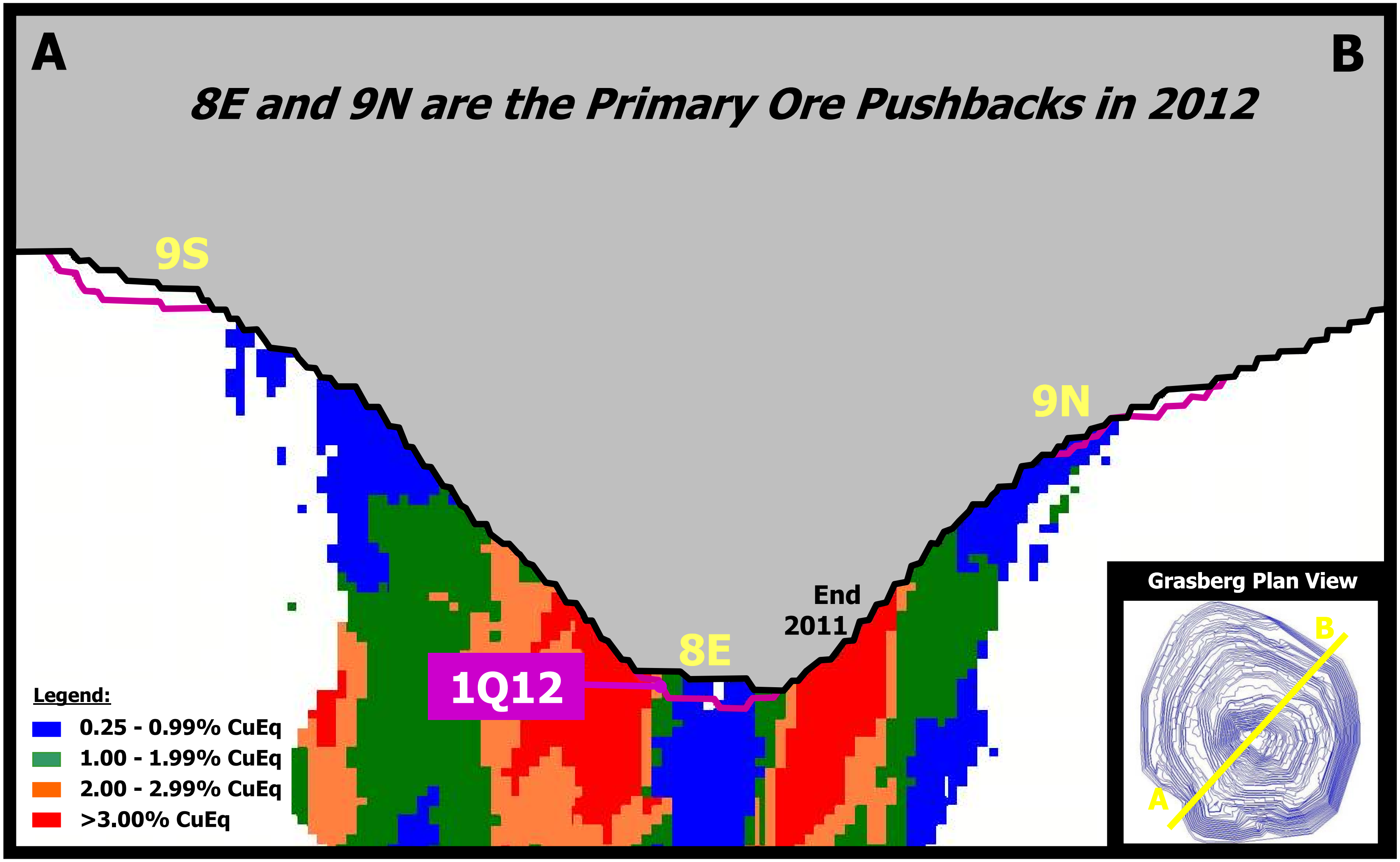
FREEPORT-MCMORAN COPPER & GOLD

Grasberg Open Pit



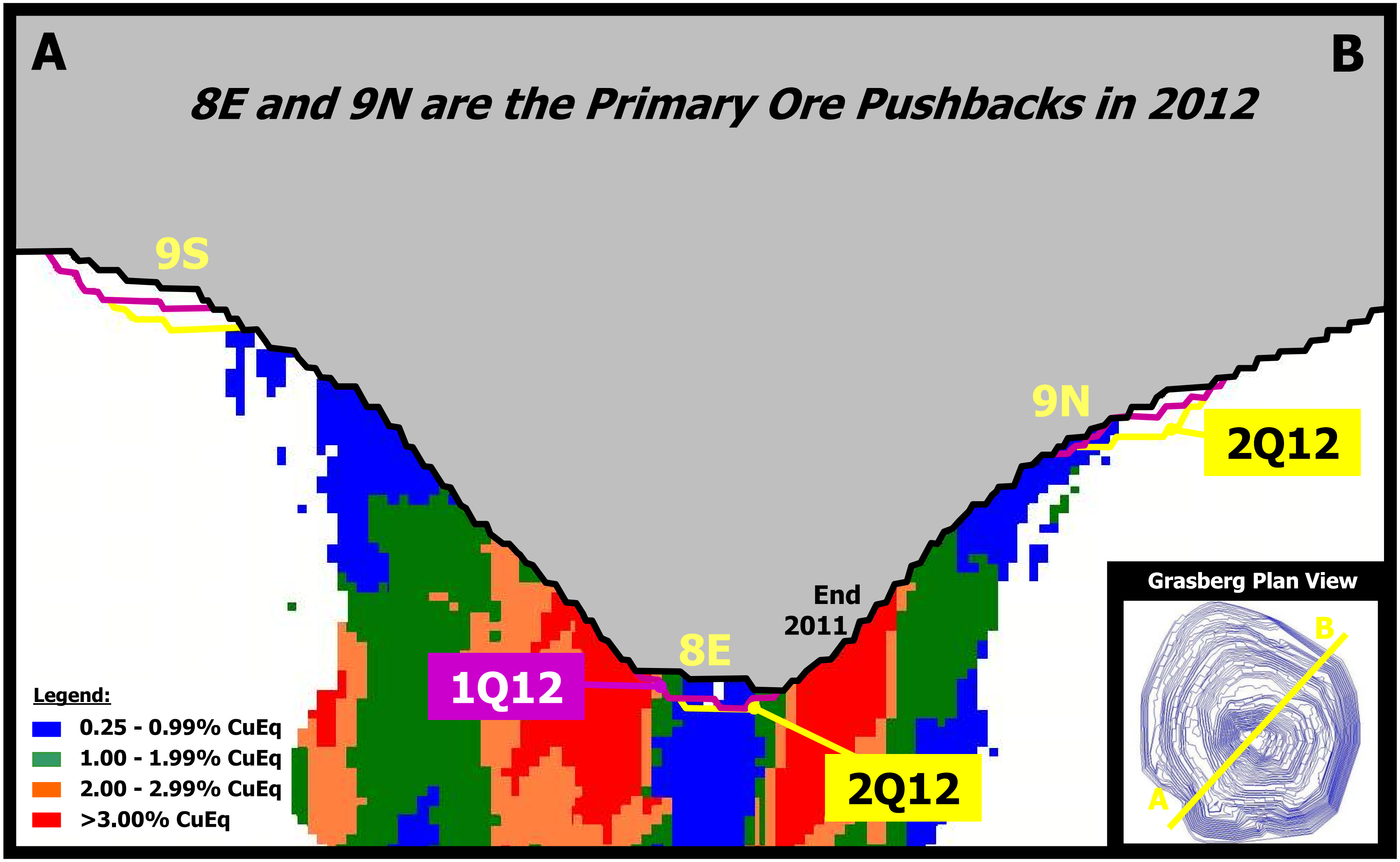
Mining Sequence in 2012

Copper Equivalent Cross Section



Mining Sequence in 2012

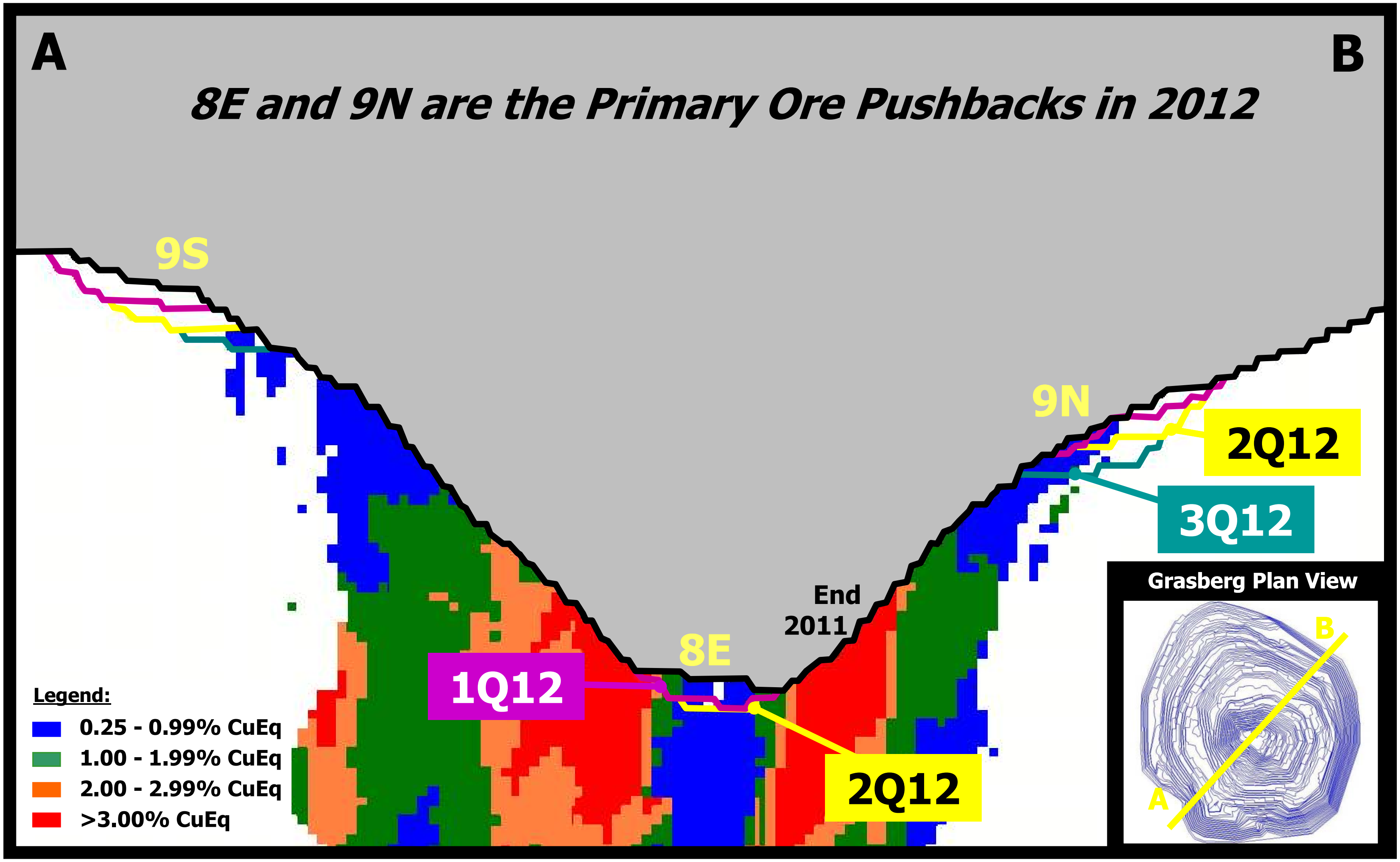
Copper Equivalent Cross Section



FREEPORT-MCMORAN COPPER & GOLD

Mining Sequence in 2012

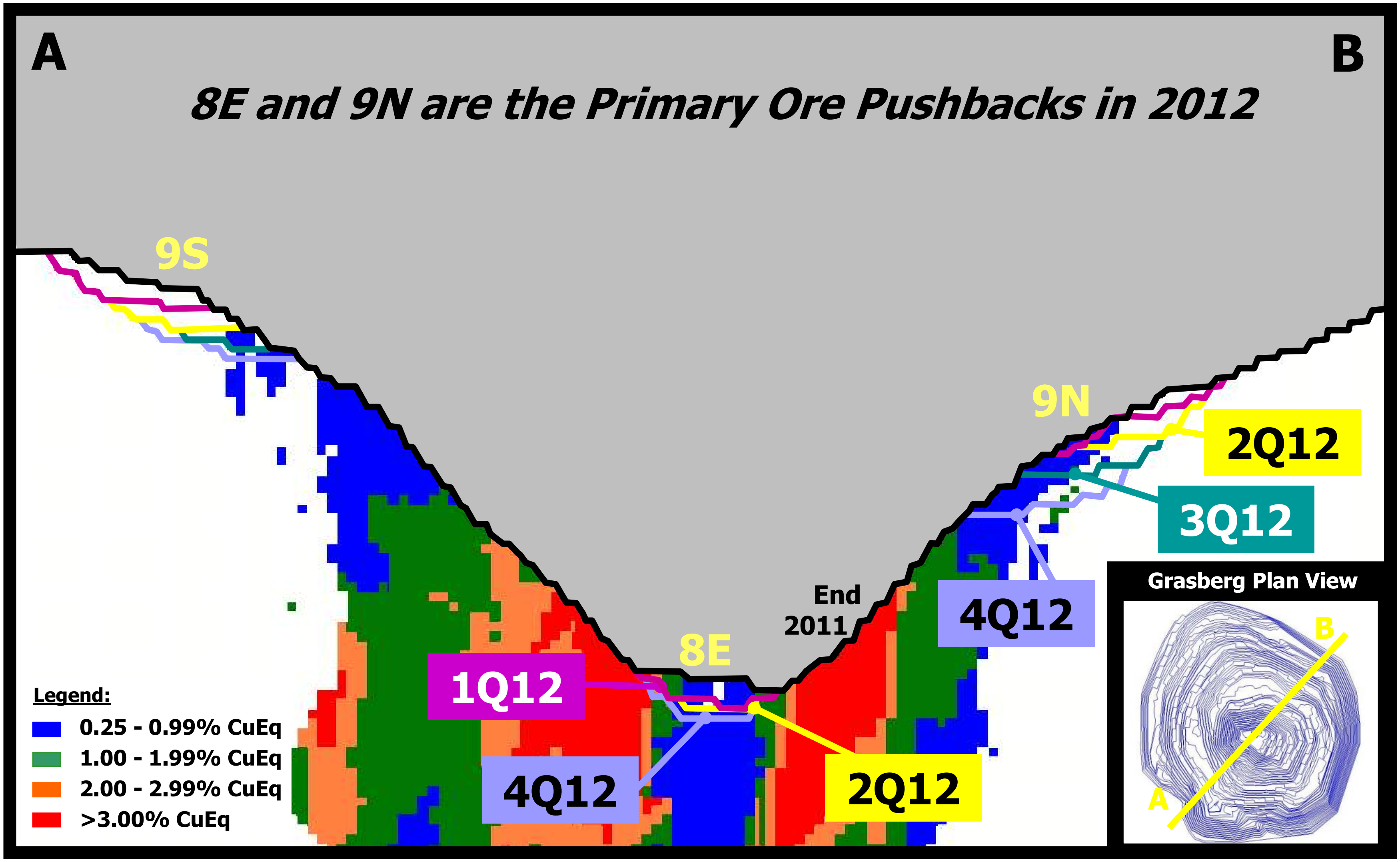
Copper Equivalent Cross Section



FREEPORT-MCMORAN COPPER & GOLD

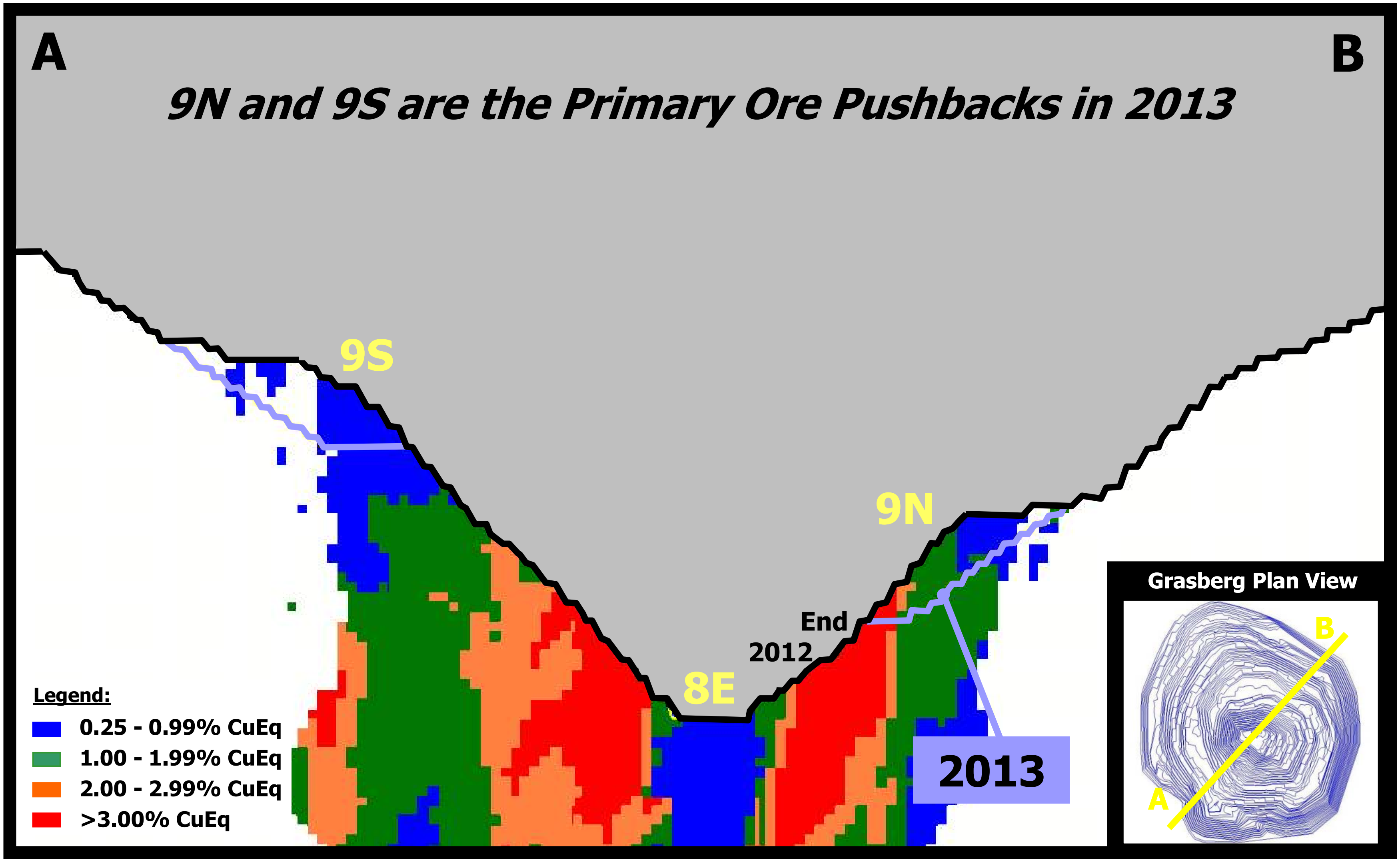
Mining Sequence in 2012

Copper Equivalent Cross Section



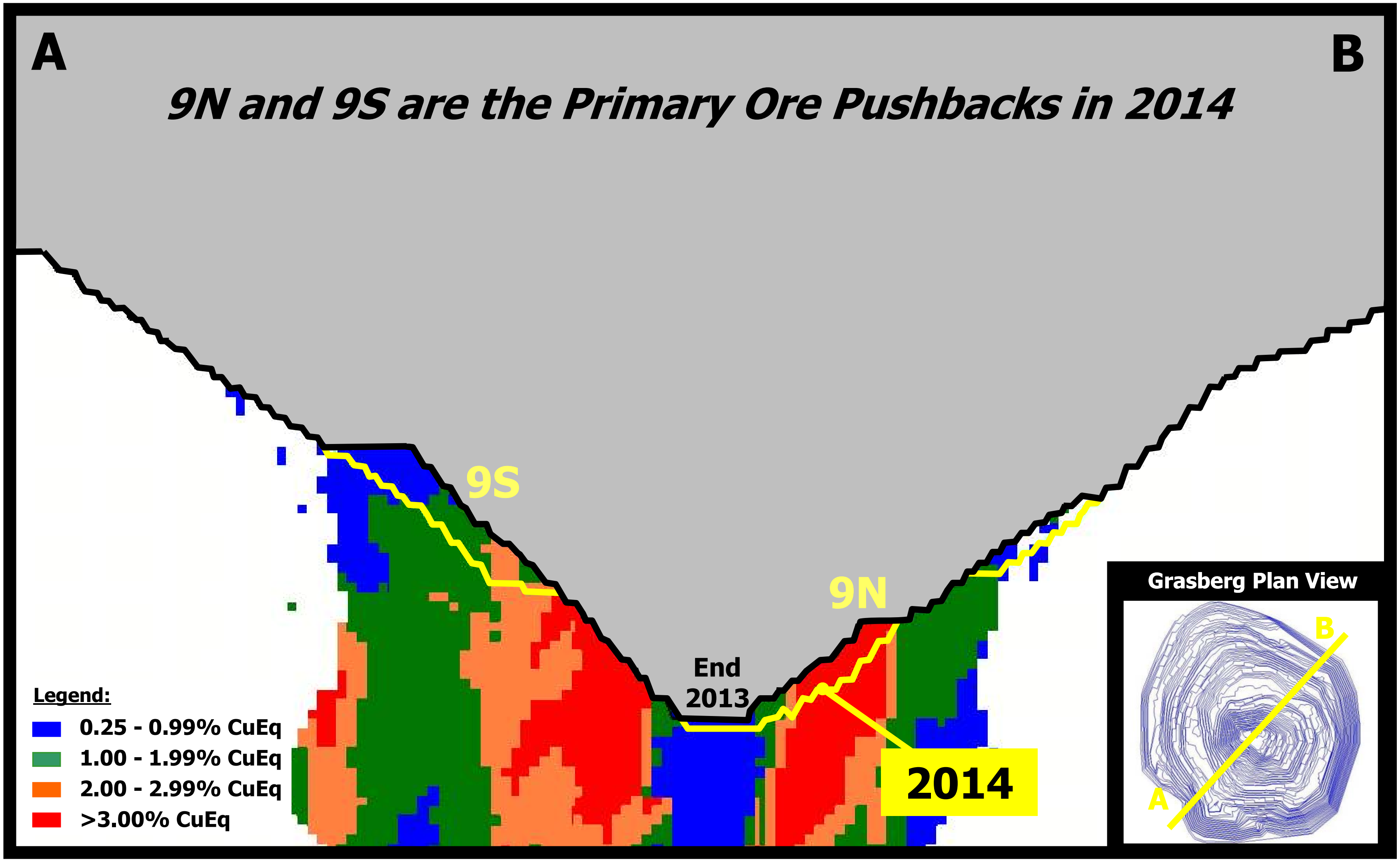
Mining Sequence in 2013

Copper Equivalent Cross Section



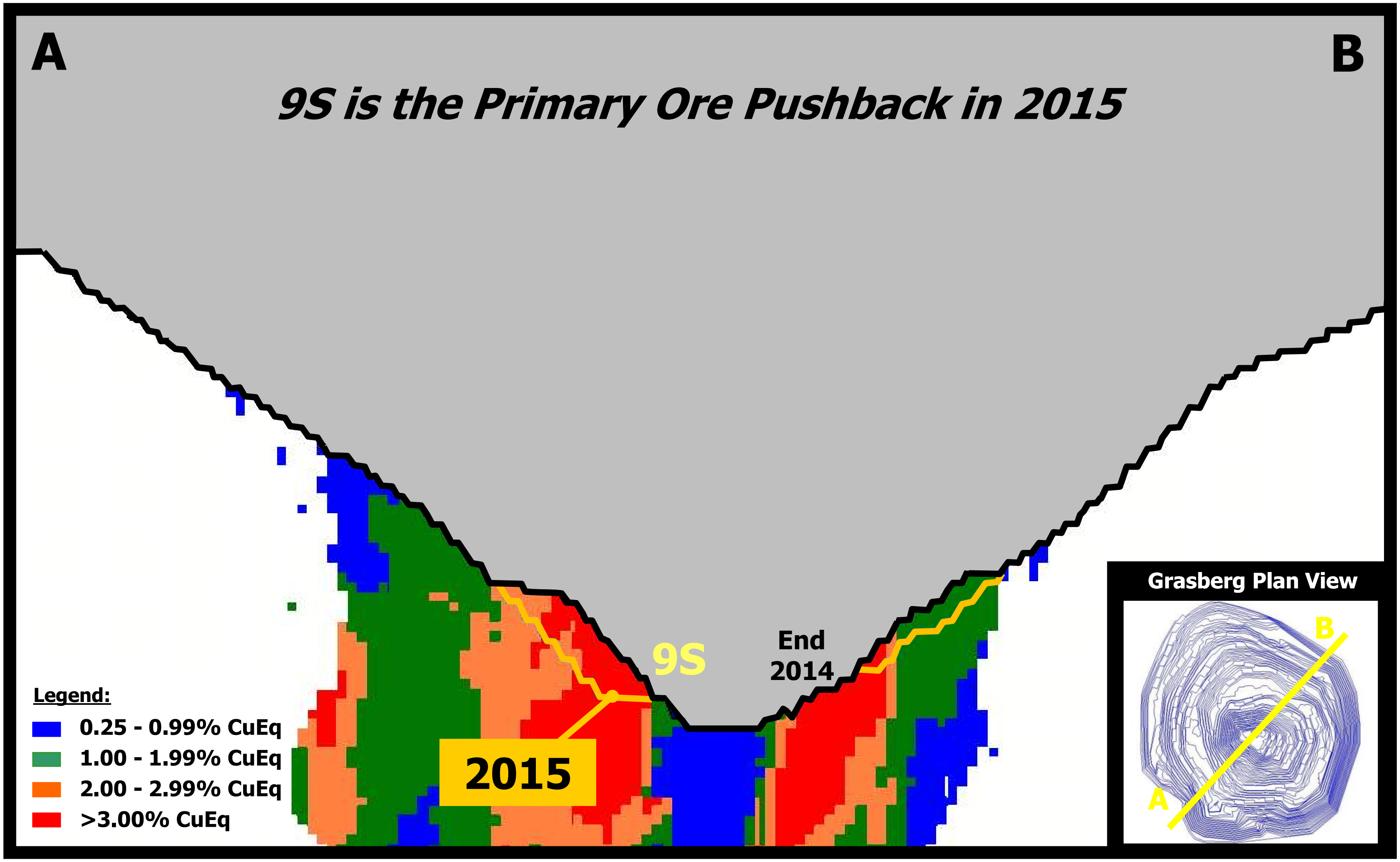
Mining Sequence in 2014

Copper Equivalent Cross Section



Mining Sequence in 2015

Copper Equivalent Cross Section



Mining Sequence in 2016

Copper Equivalent Cross Section