

22<sup>ND</sup> | GLOBAL METALS & MINING  
CONFERENCE



February 24-27, 2013

The Westin Diplomat | Hollywood, Florida

BMO  Capital Markets<sup>®</sup>

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*February 25, 2013*

# Cautionary Statement Regarding Forward-Looking Statements

*This presentation contains forward-looking statements in which FCX discusses its potential future performance. Forward-looking statements are all statements other than statements of historical facts, such as those 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, exploration efforts and results, mine production and development plans, the impact of deferred intercompany profits on earnings, liquidity, other financial commitments and tax rates, the impact of copper, gold, molybdenum and cobalt price changes, reserve estimates, future dividend payments and potential share purchases, and estimated EBITDA for 2013 assuming completion of the pending acquisitions. 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 FCX’s Board and will depend on FCX’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.*

*FCX cautions readers that forward-looking statements are not guarantees of future performance and its actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause FCX’s actual results to differ materially from those anticipated in the forward-looking statements include commodity prices, mine sequencing, production rates, industry risks, regulatory changes, political risks, the outcome of ongoing discussions with the Indonesian government, the 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, risks associated with completion of the pending acquisitions and other factors described in more detail under the heading “Risk Factors” in FCX’s Annual Report on Form 10-K for the year ended December 31, 2012, 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 FCX’s forward-looking statements are based are likely to change after its forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs, some aspects of which FCX may or may not be able to control. Further, FCX may make changes to its business plans that could or will affect its results. FCX cautions investors that it does not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in FCX’s assumptions, changes in business plans, actual experience or other changes, and FCX undertakes no obligation to update any forward-looking statements.*

*This presentation also contains certain financial measures such as unit net cash costs 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,” beginning on page VII, which is also available on FCX’s website, “www.fcx.com.”*

# Additional Information about the Proposed Transactions and Where to Find It

## PXP Transaction

*In connection with the proposed transaction, FCX has filed with the SEC a registration statement on Form S-4 that includes a preliminary proxy statement of PXP that also constitutes a prospectus of FCX. FCX and PXP also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the definitive proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by FCX and PXP with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain these documents by contacting FCX's Investor Relations department at (602) 366-8400, or via e-mail at [IR@fmi.com](mailto:IR@fmi.com); or by contacting PXP's Investor Relations department at (713) 579-6291, or via email at [investor@pxp.com](mailto:investor@pxp.com).*

*FCX and PXP and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about FCX's directors and executive officers is available in FCX's proxy statement dated April 27, 2012, for its 2012 Annual Meeting of Stockholders. Information about PXP's directors and executive officers is available in PXP's proxy statement dated April 13, 2012, for its 2012 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the definitive proxy statement/prospectus carefully when it becomes available. You may obtain free copies of these documents from FCX or PXP using the sources indicated above.*

*This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.*

## MMR Transaction

*In connection with the proposed transaction, the royalty trust formed in connection with the transaction has filed with the SEC a registration statement on Form S-4 that includes a preliminary proxy statement of MMR that also constitutes a prospectus of the royalty trust. FCX, the royalty trust and MMR also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by FCX, the royalty trust and MMR with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain these documents by contacting FCX's Investor Relations department at (602) 366-8400, or via e-mail at [IR@fmi.com](mailto:IR@fmi.com); or by contacting MMR's Investor Relations department at (504) 582-4000, or via email at [IR@fmi.com](mailto:IR@fmi.com).*

*FCX and MMR and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about FCX's directors and executive officers is available in FCX's proxy statement dated April 27, 2012, for its 2012 Annual Meeting of Stockholders. Information about MMR's directors and executive officers is available in MMR's proxy statement dated April 27, 2012, for its 2012 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the definitive proxy statement/prospectus carefully when it becomes available. You may obtain free copies of these documents from FCX or MMR using the sources indicated above.*

*This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.*

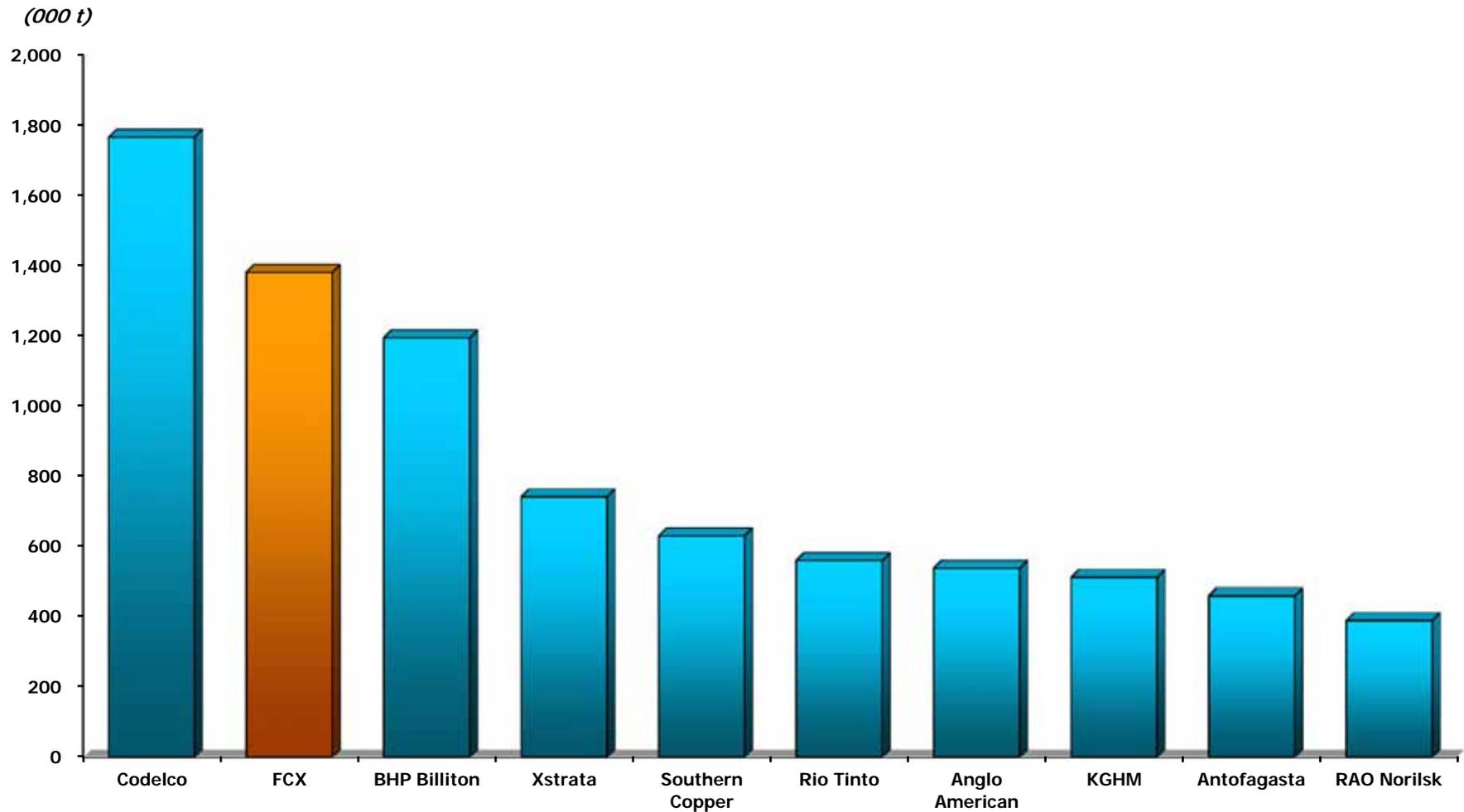
# *FCX Overview*

- **Global Leader in Production of Copper, Gold and Molybdenum**
- **Geographically Diverse**
- **Substantial Long-Lived, Low Cost Reserve Position**
- **Financially Attractive Growth Projects**
- **Strong Financial Profile**
- **Environmentally Responsible**
- **Experienced Team**
- **Proposed O&G Acquisitions to Enhance Long Term Returns**

# World's Leading Copper Producers

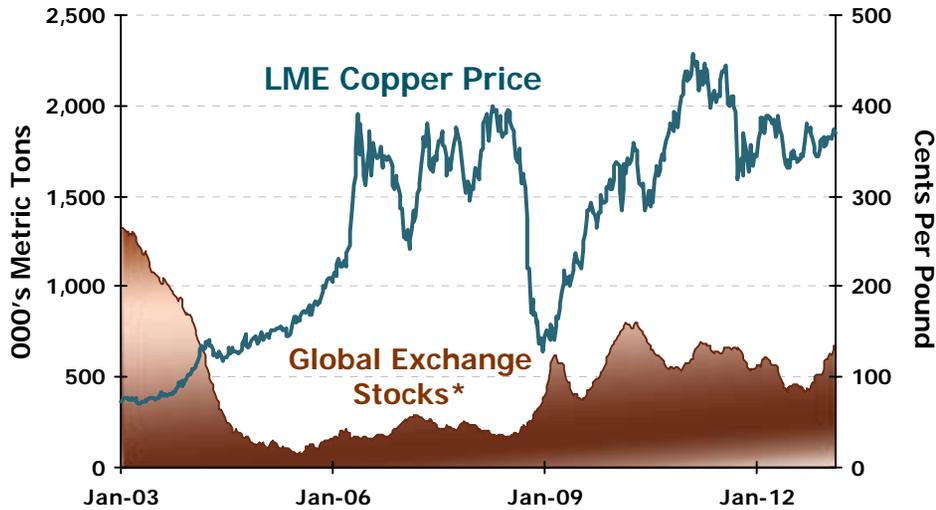


Top 10 Copper Producers (2012e)



Source: Brook Hunt 4Q12 Report. Rankings based on net equity ownership.  
e=estimate

# Markets



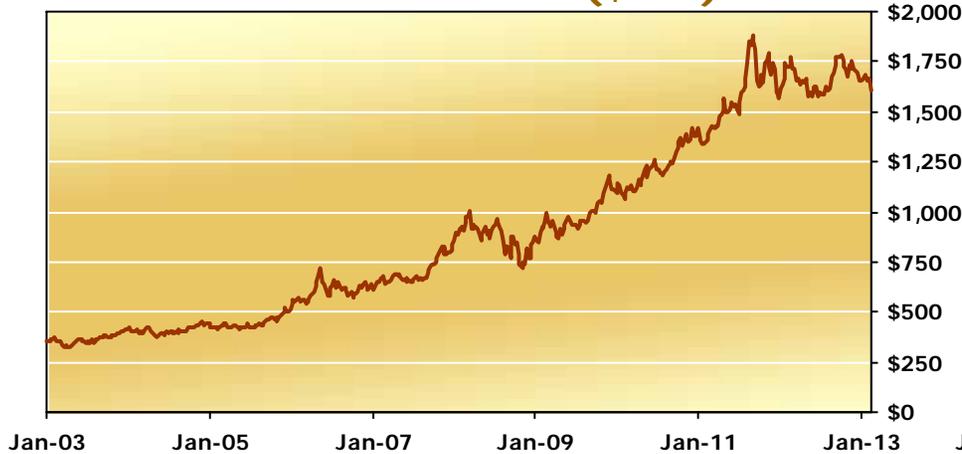
\* Includes LME, Comex and Shanghai exchange inventories; excludes producer, consumer and merchant stocks.

**Oil Price\* (\$/bbl)**



\* Brent Oil

**London Gold Price (\$/oz)**



**Molybdenum Price\* (\$/lb)**



\* Metals Week – Molybdenum Dealer Oxide Price

# *Copper Market Commentary*



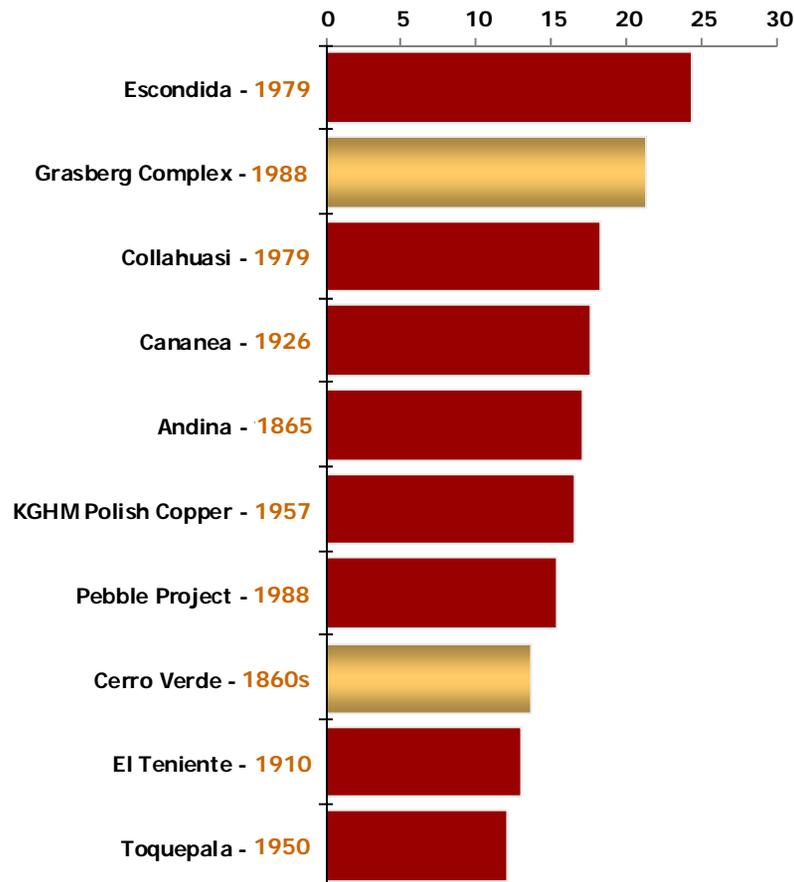
- **China Remains Important Demand Driver**
  - Economic Activity Improving
  - Potential for Further Stimulus
  - Growing Copper Concentrate Imports/Lower Cathode Imports
  
- **Improving U.S. Demand**
  - Healthy Automotive Sector
  - Recovering Housing Sector
  
- **European Demand Remains Weak**
  
- **Increasing Global Inventories Remain Relatively Low**
  
- **Long-term Supply Challenges**

# World Class Copper Discoveries Are Extremely Rare



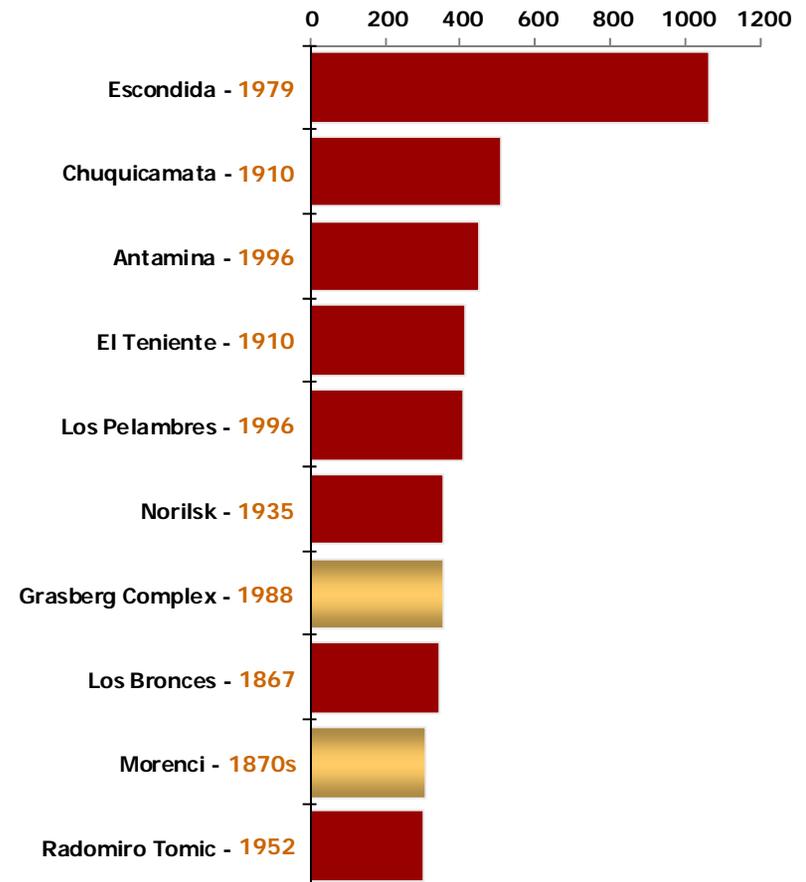
## Recoverable Copper Reserves

Million metric tons



## 2012e Copper Production

Thousand metric tons



Source: Brook Hunt

e=estimate

# Highly Attractive Brownfield Copper Development Projects

## North America\*

- Morenci Expansion (225 mm lbs Cu) under way
- Potential sulfide expansions (~800 mm lbs Cu)



## South America\*

- Cerro Verde Expansion (600 mm lbs Cu) under way
- Potential El Abra Mill (600 mm lbs Cu)



## Tenke ★ Fungurume

- 150mm lbs Cu/yr oxide expansion nearing completion
- Potential sulfide expansions

## *Expansion Projects in Progress*

<i>Mill Expansions (t/d)</i>	<i>Incr. Cu (mm lbs/yr)</i>	<i>Capital* (\$ blns)</i>	<i>Achieve Full Rates</i>
Cerro Verde (360K)	600	\$4.4	2016
Morenci (115K)	225	1.4	2014
Tenke (14K)	150	0.9	2013
<b>TOTAL</b>	<b>975</b>	<b>\$6.7</b>	

\* excludes capitalized interest

## Grasberg ★

- Underground development under way

1.1 bln lbs Cu\*\*  
1.4 mm ozs Au\*\*

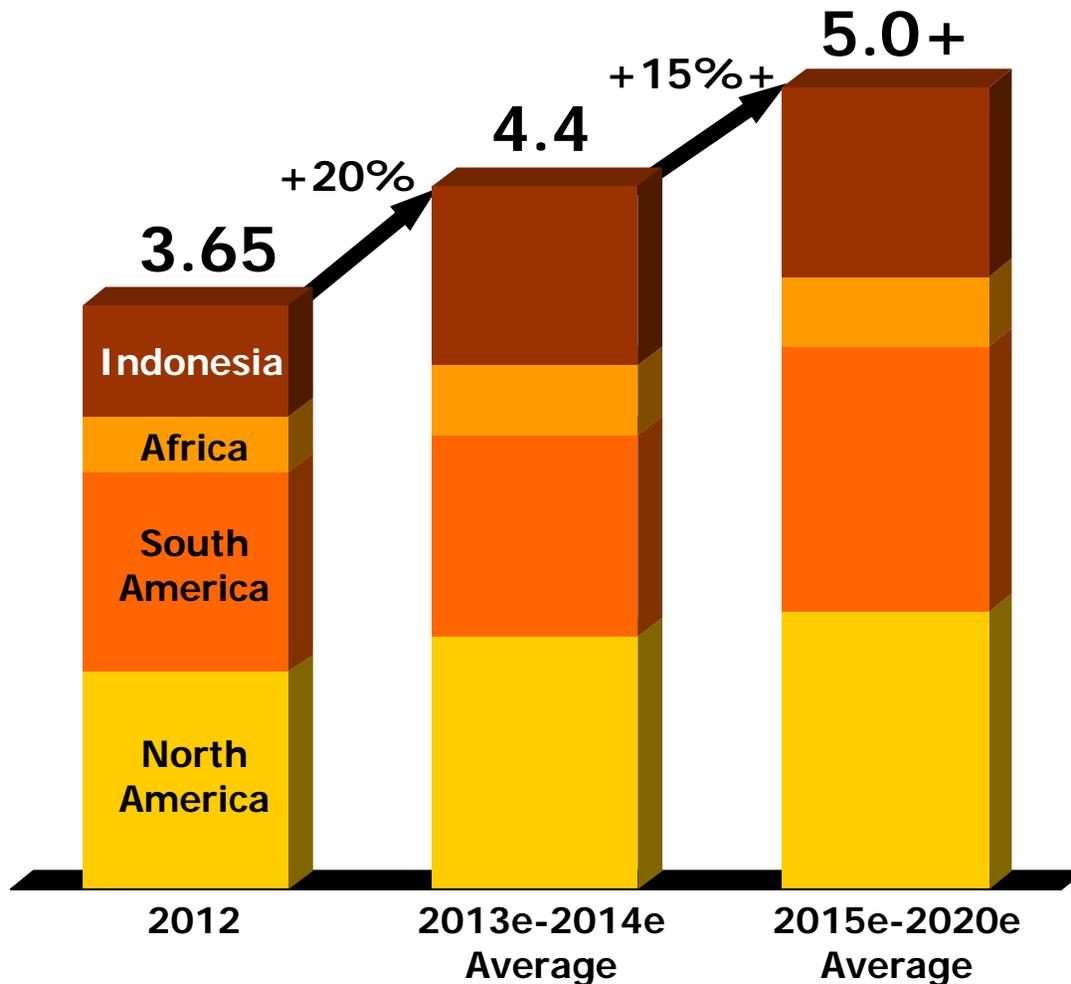
\* excludes restarts currently in progress; incremental copper per annum

\*\* PT-FI's share, average per annum

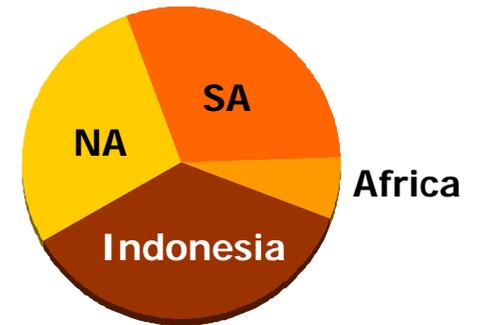
# Volume Growth with Brownfield Projects in Progress



Copper (billion lbs per year)



2015e-2020e  
v. 2012



## Brownfield Projects

- Proven Technology
- Capital efficiency
- Economies of scale
- Risks better understood

**Higher Risk Adjusted Returns**

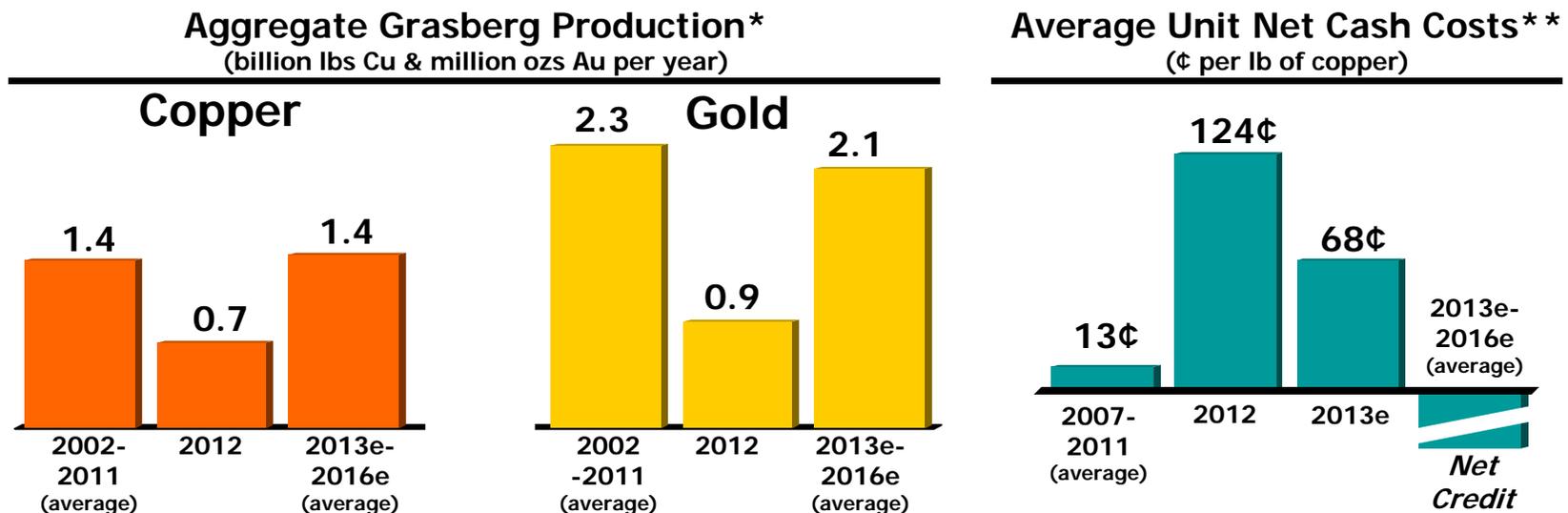
e= estimate. See Cautionary Statement.

# *2012 Highlights*

- **Production Growth in North America and Africa**
- **Unusually Low 2012 Ore Grades in Indonesia – Expect Significant Increases in 2013 and Beyond**
- **Advanced Financially Attractive Brownfield Development Projects**
  - **Tenke Phase II Substantially Complete**
  - **Cerro Verde EIS Approved; Construction to Commence in 2013**
  - **Morenci Construction Commenced**
- **Positioned for Multi-Year Growth in Copper Volumes**
- **Transactions to Acquire High Quality Oil & Gas Assets to Enhance Long-Term Returns**

# Update on Grasberg

- Unusually low metal production in 2012 compared with historical levels
  - Lower grades in Grasberg open pit
  - DOZ ramp-up: panel repairs more extensive – expect 80K t/d by year-end 2013; current rate: 50K t/d
  - Mine sequencing/geotechnical factors
- Outlook for improving metal production & resulting net unit cash costs



\* includes Rio Tinto's share; PT-FI's share (in billion lbs Cu & million ozs Au): 2002-2011 average is 1.2 Cu & 2.0 Au, 2012 is 0.7 Cu & 0.9 Au and 2013e-2016e is 1.3 Cu & 1.9 Au  
 \*\* \$1,700 gold price for 2013e-2016e; 2013e unit net cash costs are expected to be higher than the 2014e & 2013e-2016e averages because of lower gold credits in 2013  
 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. e = estimate. See Cautionary Statement.

# *FCX Acquisitions of PXP & MMR – Transaction Rationale*

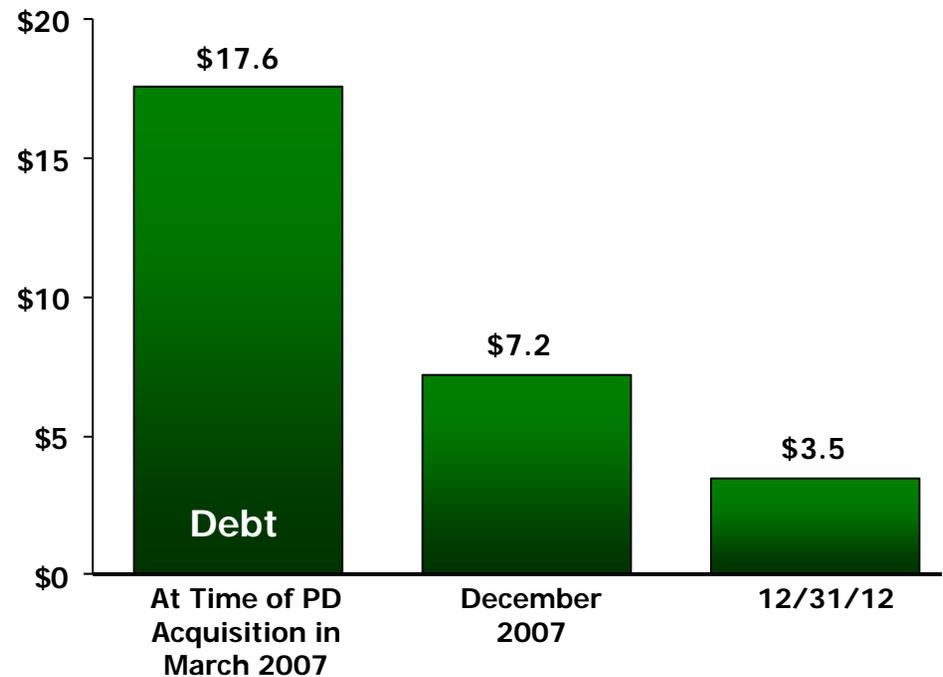
- **Positive Long-Term Global Economic Outlook**
- **Limited Opportunities to Invest in Copper Beyond Brownfield Expansions**
- **Attractive Opportunity to Acquire High Quality Assets**
  - Strong Margins and Cash Flows
  - Enhances Financially Attractive Growth Options
  - Enhances Diversification – Commodity/Geographic
  - Adds Exploration Leverage – Multiple High Quality Targets
  - Attractive Entry Point for Long Term Natural Gas Business
  - *Opportunity for Stronger Long Term Returns for Shareholders*
- **Management Track Record & Capabilities to Execute**
- **Enhanced Size and Scale to Compete Globally**

# Phelps Dodge Case Study

- \$26 Billion Acquisition in 2007
- Highly Successful Transformational Transaction
- Asset & Geographic Diversification
- Significant Reserve Additions
  - +46 billion lbs Cu\*
- Developed World-Class Copper Portfolio
  - Recognized Industry Leader
  - Strong Current Production with Substantial Growth Profile
  - Large Resource Position
- Successful Integration
- Effective Management During 2008/09 Economic Crisis

## Rapid Delevering

(\$ in bns)



<i>Consolidated Cash</i>	<i>\$3.4</i>	<i>\$1.6</i>	<i>\$3.7</i>
<i>Net Debt/(Cash)</i>	<i>\$14.2</i>	<i>\$5.6</i>	<i>\$(0.2)</i>

\* Based on estimated proven & probable reserve additions as of 12/31/12 before production.

# *Long Track Record of Generating Value for Shareholders*

## Exploration & Development

- Grasberg Discovery & Development
- Tenke Fungurume Development
- Phelps Dodge Resource Expansion

## History of Prudent Capital Allocation & Opportunistic Acquisitions

- Financial Discipline
- Successful Phelps Dodge Integration
- Strong ROIC
- Balance Sheet Management
- Shareholder Returns

## Solid Financial Performance

- Achieving Production Targets
- Cost Management
- Flexible Operating Structure

## Strong Portfolio & Risk Management

- Effective Management of Safety, Operational, Environmental and Political Risks

## Alignment of Interests

- Senior Management and Directors are Significant Shareholders

## Pending Acquisitions

- Understanding of Assets and Resource Potential
- Experience in O&G Industry
- Broaden Portfolio of Investment Opportunities

# FCX's Global Footprint

**Major Operations & Development Projects**  
All major mining assets majority-controlled and operated

## North America<sup>1</sup>

<b>Reserves</b>	
Cu	38.8 bn lbs
Mo	2.69 bn lbs
Oil & Gas	688 mm bbls <sup>2</sup>
<b>Sales</b>	
Cu	1.4 bn lbs
Mo	90 mm lbs <sup>3</sup>
Oil & Gas	175 MBOE/d

- Copper
- Copper/Gold/Silver
- Molybdenum
- Cobalt
- Oil/Natural Gas

## Grasberg (90.64%)

<b>Reserves</b>	
Cu	31.0 bn lbs
Au	30.9 mm ozs
<b>Sales</b>	
Cu	1.1 bn lbs
Au	1.2 mm ozs

## South America<sup>4</sup>

<b>Reserves</b>	
Cu	38.8 bn lbs
Au	1.2 mm ozs
Mo	0.73 bn lbs
<b>Sales</b>	
Cu	1.3 bn lbs
Au	0.1 mm ozs

## Tenke (56.0%)

<b>Reserves</b>	
Cu	7.9 bn lbs
Co	0.84 bn lbs
<b>Sales</b>	
Cu	410 mm lbs
Co	30 mm lbs

Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2012. Sales figures are based on 2013e.

<sup>1</sup> Cu operations: Morenci (85%), Sierrita (100%), Bagdad (100%), Tyrone (100%), Safford (100%), Miami (100%) and Chino (100%); Primary Mo: Henderson (100%) and Climax (100%); Oil & Gas operations: onshore/offshore CA, Madden, Eagle Ford, Haynesville, GOM shelf & Deepwater

<sup>2</sup> 2P Reserves including Proved of 475 MMBOE and Probable of 213 MMBOE; Reserves are as of 12/31/12, pro forma for MMR 1Q13 divestitures

<sup>3</sup> Includes moly sales from South America

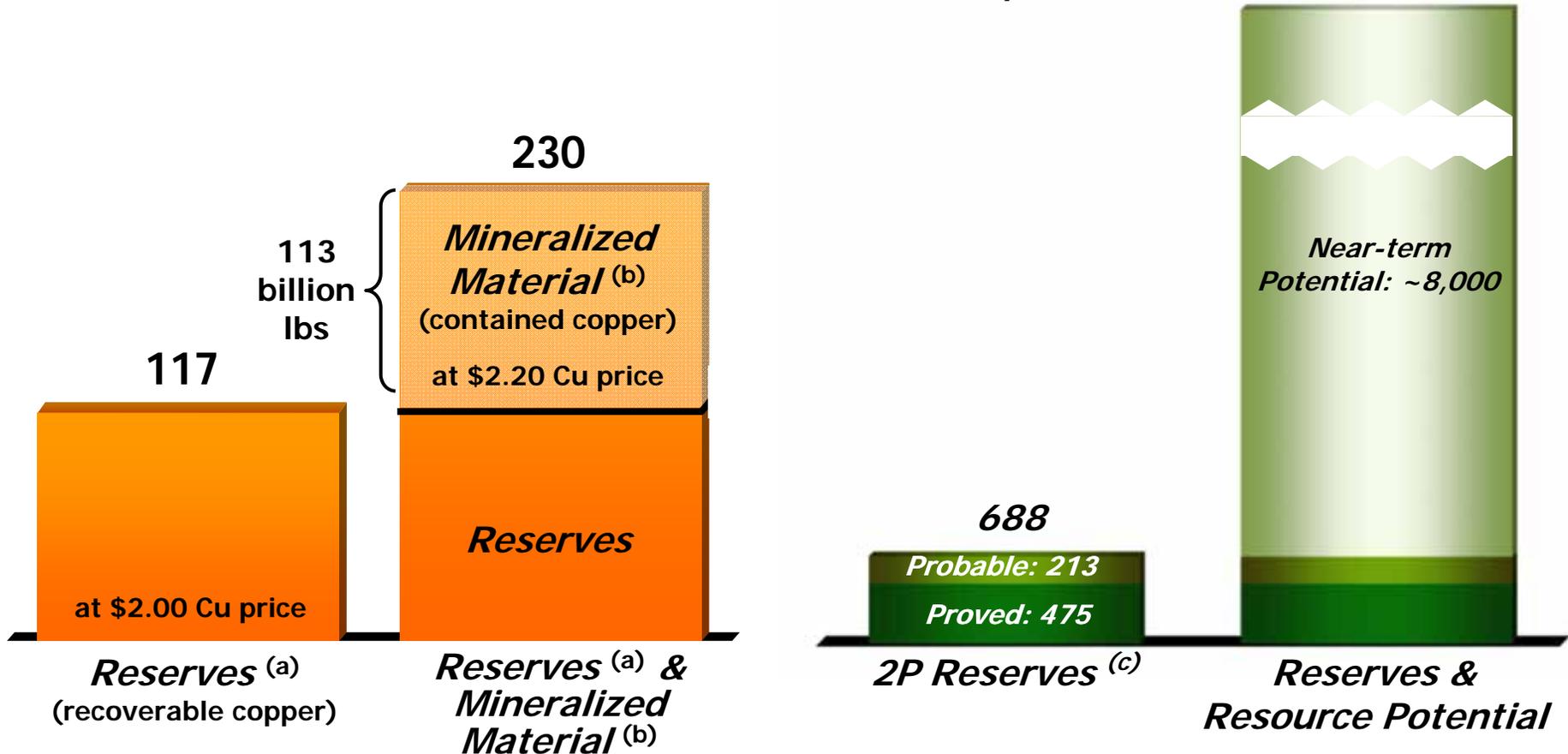
<sup>4</sup> Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

e = estimate. See Cautionary Statement.

# Combined Reserves and Resources

(billion lbs of copper)

(million barrels of oil equivalents)



(a) Estimated recoverable proven and probable copper reserves as of 12/31/12 using a long-term average copper price of \$2.00/lb; 93 billion pounds net to FCX's interest.  
 (b) Estimated consolidated contained copper resources as of 12/31/12 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.**  
 (c) Reserves are as of 12/31/12; pro forma for MMR 1Q13 divestitures; based on average first-of-the-month prices for the previous 12 months of \$94.71/bbl of oil, \$46.56/bbl of NGLs and \$2.76/MMbtu of natural gas, and other assumptions required by the Securities and Exchange Commission.

## *Attractive Portfolio of Brownfield Copper Expansions*

*Positive Exploration Results – “Big Mines Get Bigger”*

*Mines with Potential Capacity for  
1 billion lbs of copper per annum\**

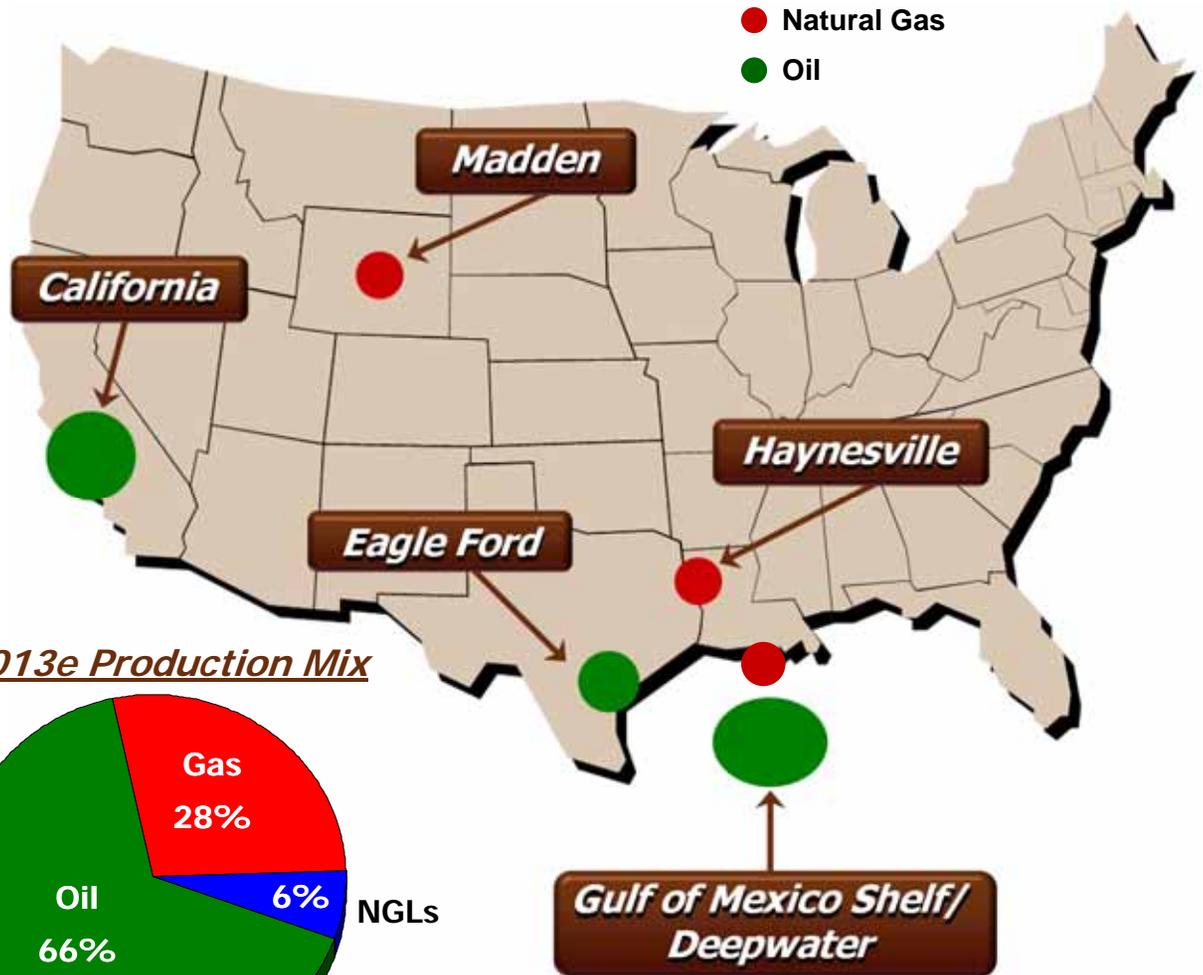
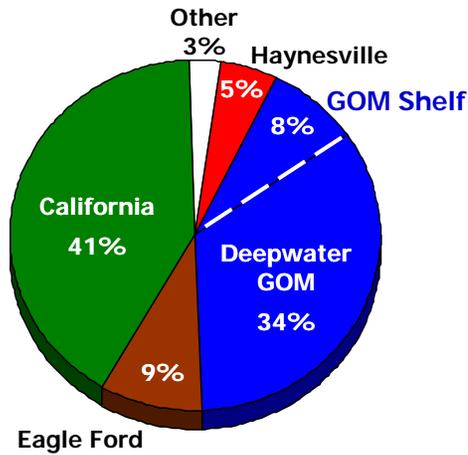


\* Grasberg currently producing over 1 bln lbs/annum, Morenci (100%) & Cerro Verde in development to produce 1 bln lbs/annum and El Abra & Tenke have potential to produce 1 bln lbs/annum

# High Quality U.S. Oil & Gas Portfolio

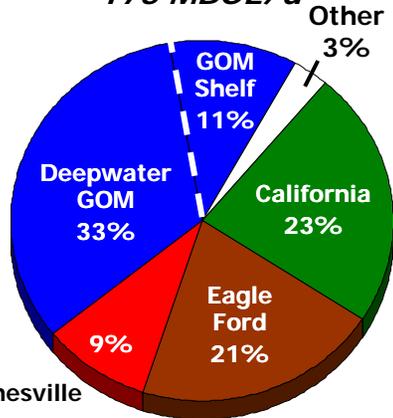
## Proved & Probable Reserves <sup>(1)</sup>

688 MMBOE (81% Oil/Liquids)

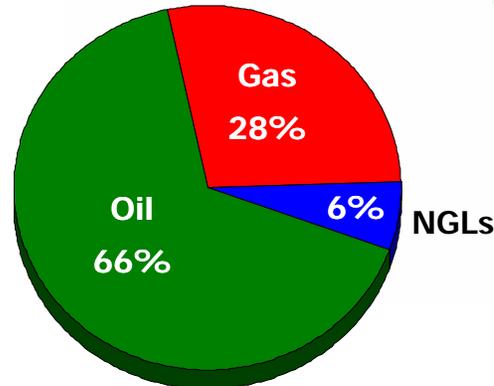


## 2013e Production by Region

175 MBOE/d



## 2013e Production Mix



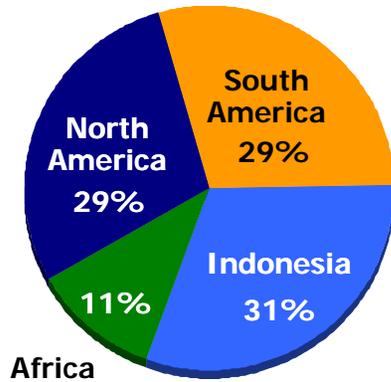
(1) 2P Reserves including Proved of 475 MMBOE and Probable of 213 MMBOE; Reserves are as of 12/31/12, pro forma for MMR 1Q13 divestitures e = estimate. See Cautionary Statement.

# Enhanced Geographic & Commodity Diversification

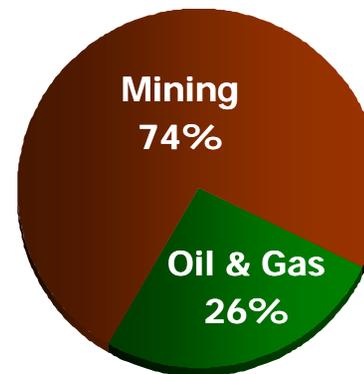
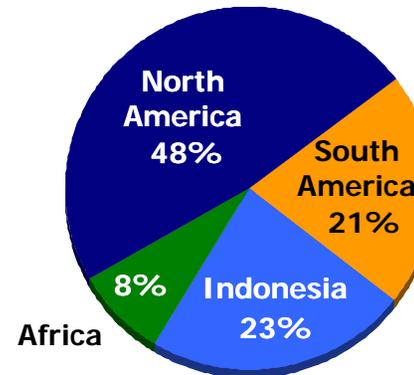


## 2013e EBITDA <sup>(1)</sup>

### Existing



### Pro forma



**EBITDA Margin:**  
Mining: ~ 50%  
Oil & Gas: ~75%

(1) Based on pricing assumptions of \$3.50/lb Cu, \$1,500/oz Au, \$12/lb Mo, \$100/bbl Oil (Brent) and \$4.50/MMbtu natural gas. e = estimate. See Cautionary Statement. 20

## *Enhanced Exploration Leverage with Multiple Near-term Catalysts*



### ***Deepwater GOM***

- Near-term Net Potential of 1,000+ MMBOE
  - Phobos Currently Drilling
  - On Lease Exploration from BP: 300+ MMBOE
  - Each 100 MM Barrels = PV-10 of ~\$2.5 Billion Pre-tax<sup>(1)</sup>



### ***Shallow Water Ultra-Deep***

- 2 Wells Drilling
- Recent Positive Results on Lineham Creek Onshore
- High Potential Prospect Inventory
- ~50 Tcfe of Net Potential, Including ~30 Tcfe from Near-term Prospects
- Each 2 Tcfe Net = PV-10 of ~\$2.5 Billion Pre-tax<sup>(2)</sup>



### ***Onshore U.S.***

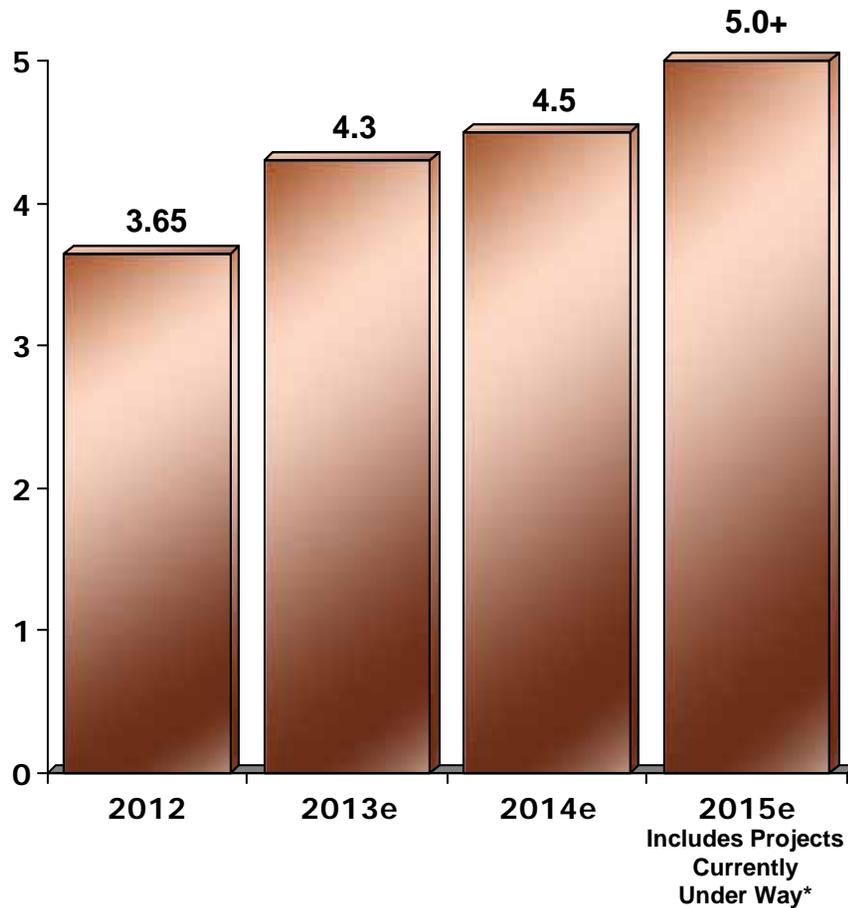
- Eagle Ford – ~85 MMBOE
- Haynesville – ~5 Tcfe
- California – ~100 MMBOE

(1) Based on \$100.00/bbl LLS oil

(2) Based on \$4.50/MMbtu natural gas

# Diverse Production Profile with Strong Growth

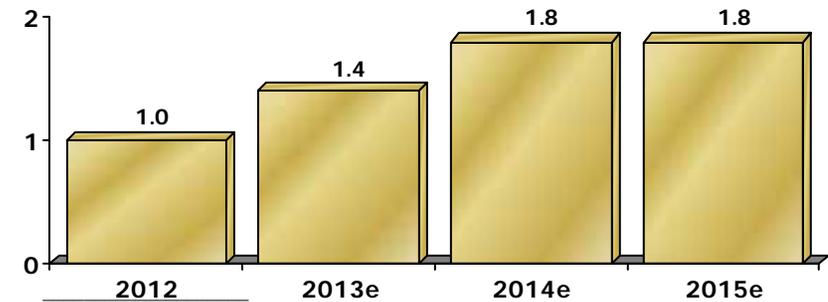
Copper Sales (billion lbs)



Note: Consolidated copper sales include approximately 717 mm lbs in 2012, 800 mm lbs in 2013e, 760 mm lbs in 2014e and 900+ mm lbs in 2015e for noncontrolling interest; excludes purchased copper.

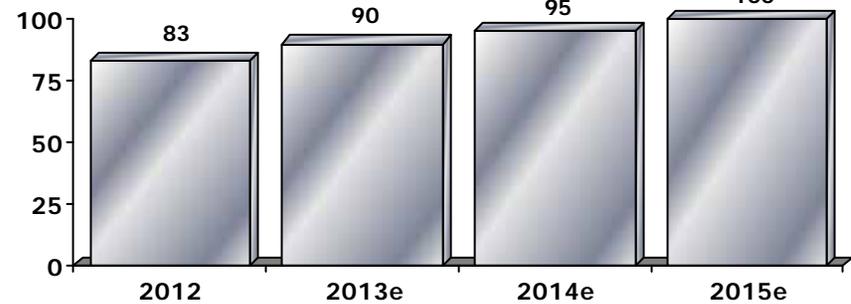
\* Includes Cerro Verde expansion (2016 full rates) & Morenci mill expansion, targeted for 2014.  
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)

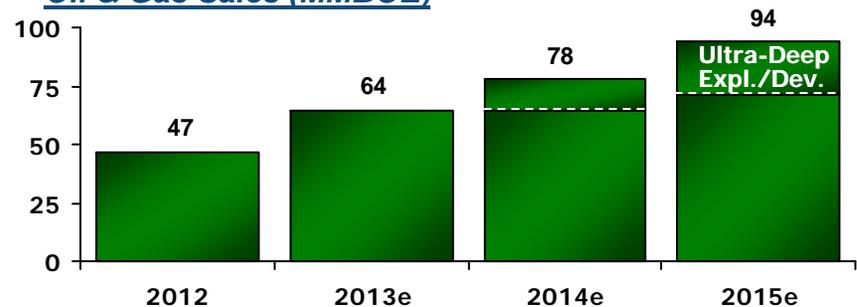


Note: Consolidated gold sales include approximately 102k ozs in 2012, 140k ozs in 2013e, 175k ozs in 2014e and 170k ozs in 2015e for noncontrolling interest.

Molybdenum Sales (million lbs)

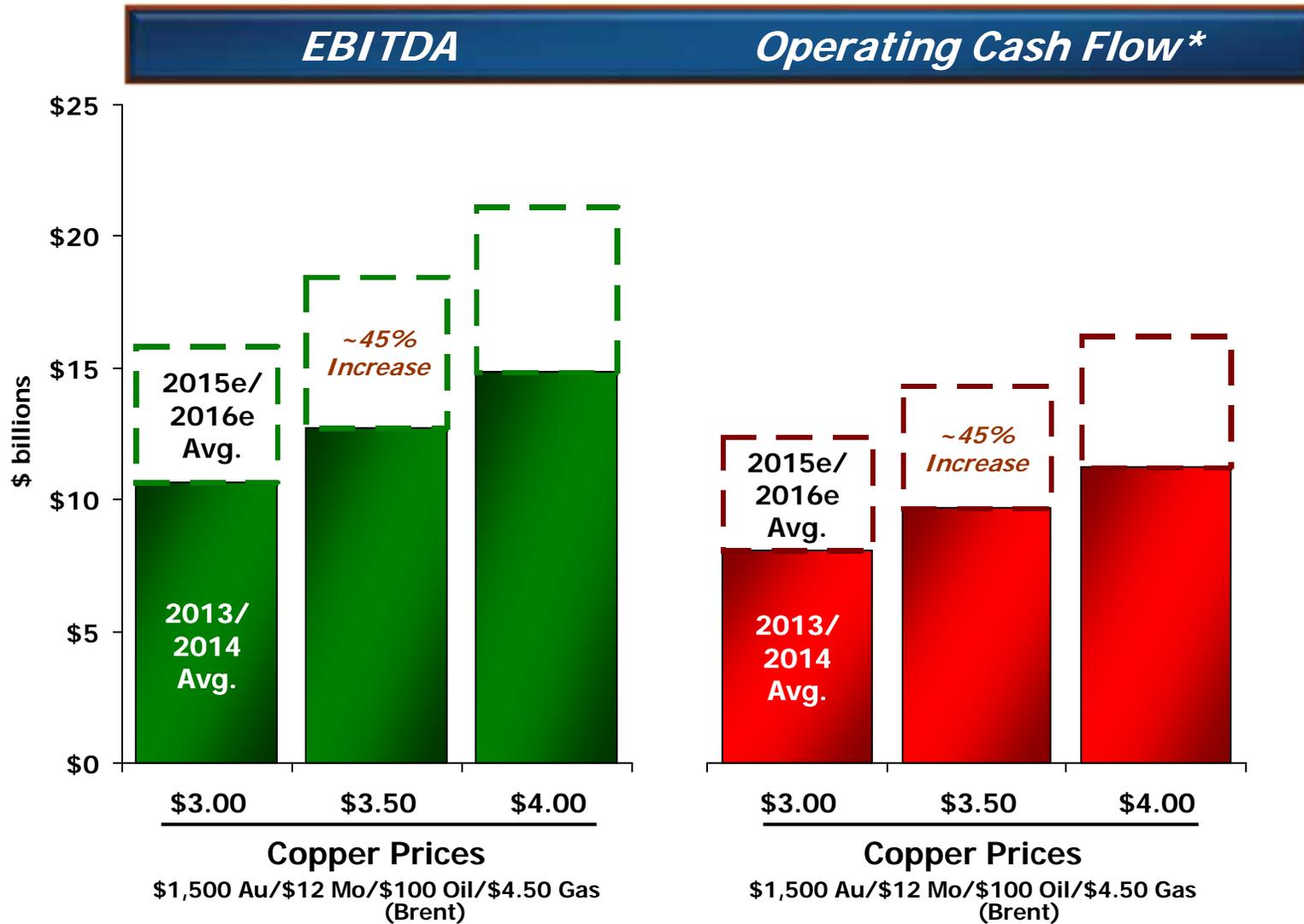


Oil & Gas Sales (MMBOE)



Note: 2012 includes sales from deepwater GOM acquisition beginning on December 1, 2012. Oil & Gas sales estimates include approximately 13.3 MMBOE in 2014e, and 22.6 MMBOE in 2015e from potential success from ultra-deep Shelf exploration and development.

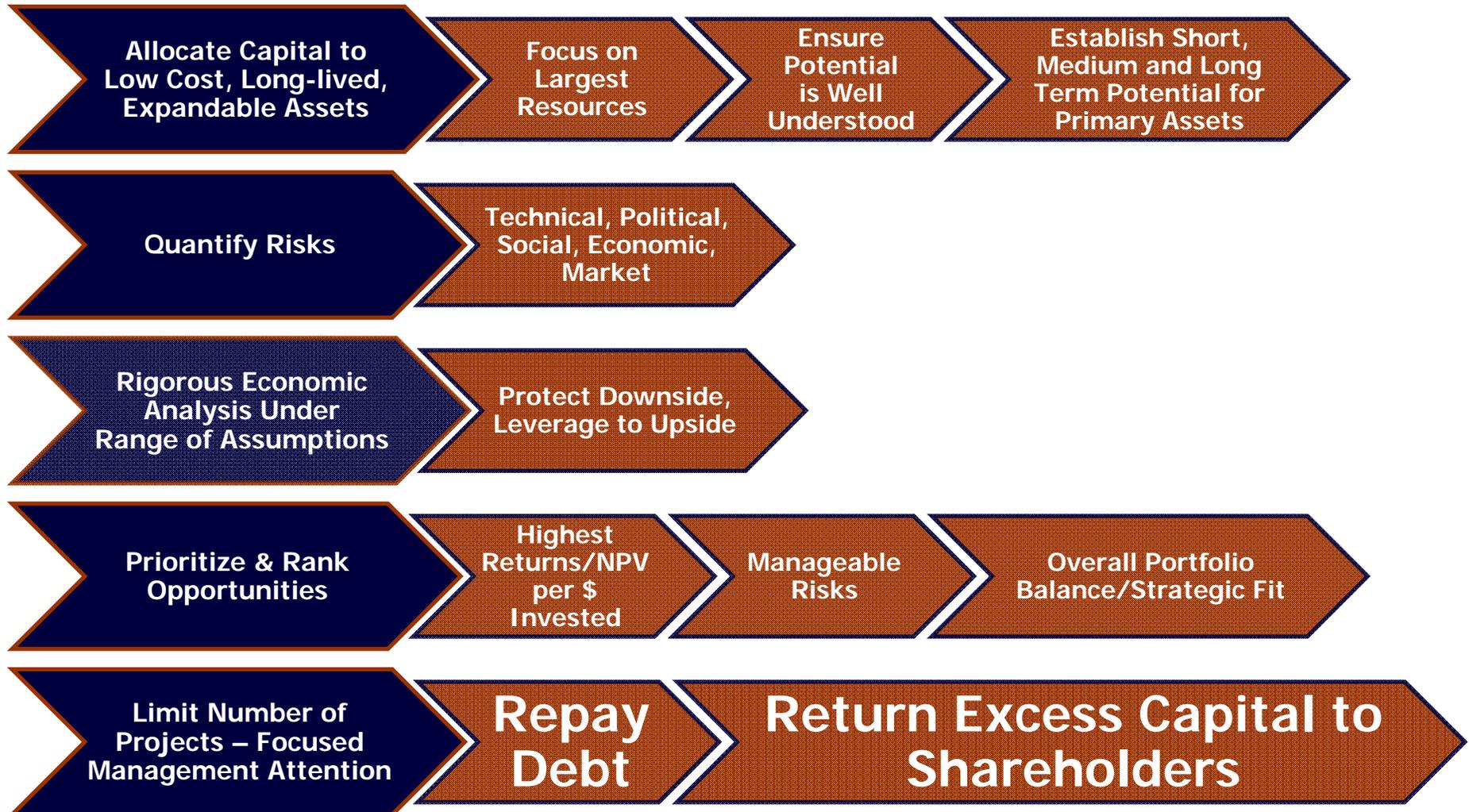
# FCX Pro Forma EBITDA & Cash Flows



\* Excludes working capital changes  
e = estimate. See Cautionary Statement.

# *Focused and Disciplined Capital Allocation Philosophy*

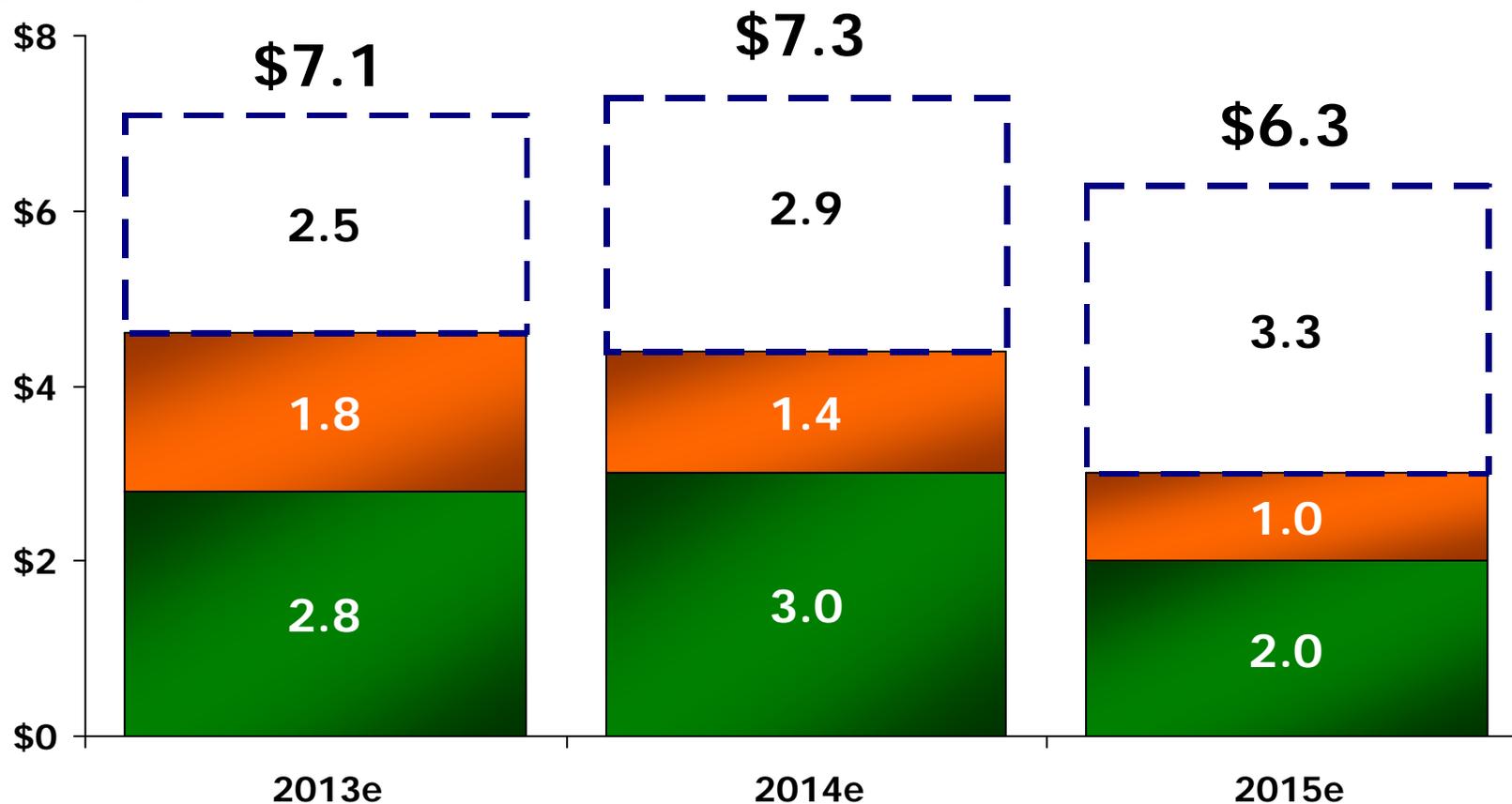
## *Maintain Strong Balance Sheet & Credit Profile*



# Capital Expenditures <sup>(1)</sup>

■ Major Mining Projects <sup>(2)</sup> ■ Other Mining ■ Oil & Gas

(US\$ billions)



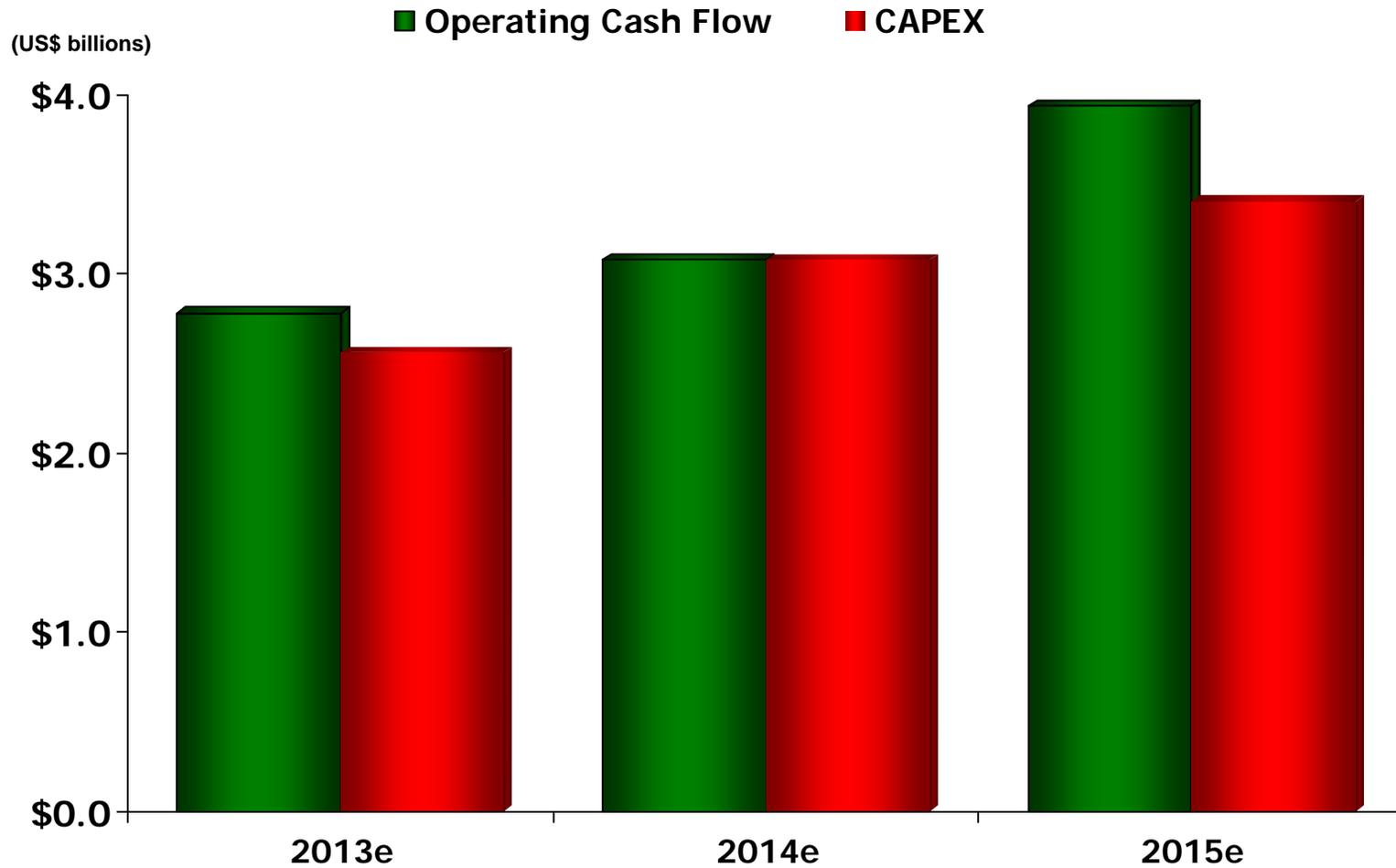
*(1) Capital expenditure estimates include projects in progress. Project spending will continue to be reviewed and revised subject to market conditions.*

*(2) Primarily includes Cerro Verde expansion, Morenci mill expansion and Grasberg underground development.*

*Note: Includes capitalized interest.*

*e= estimate. See Cautionary Statement.*

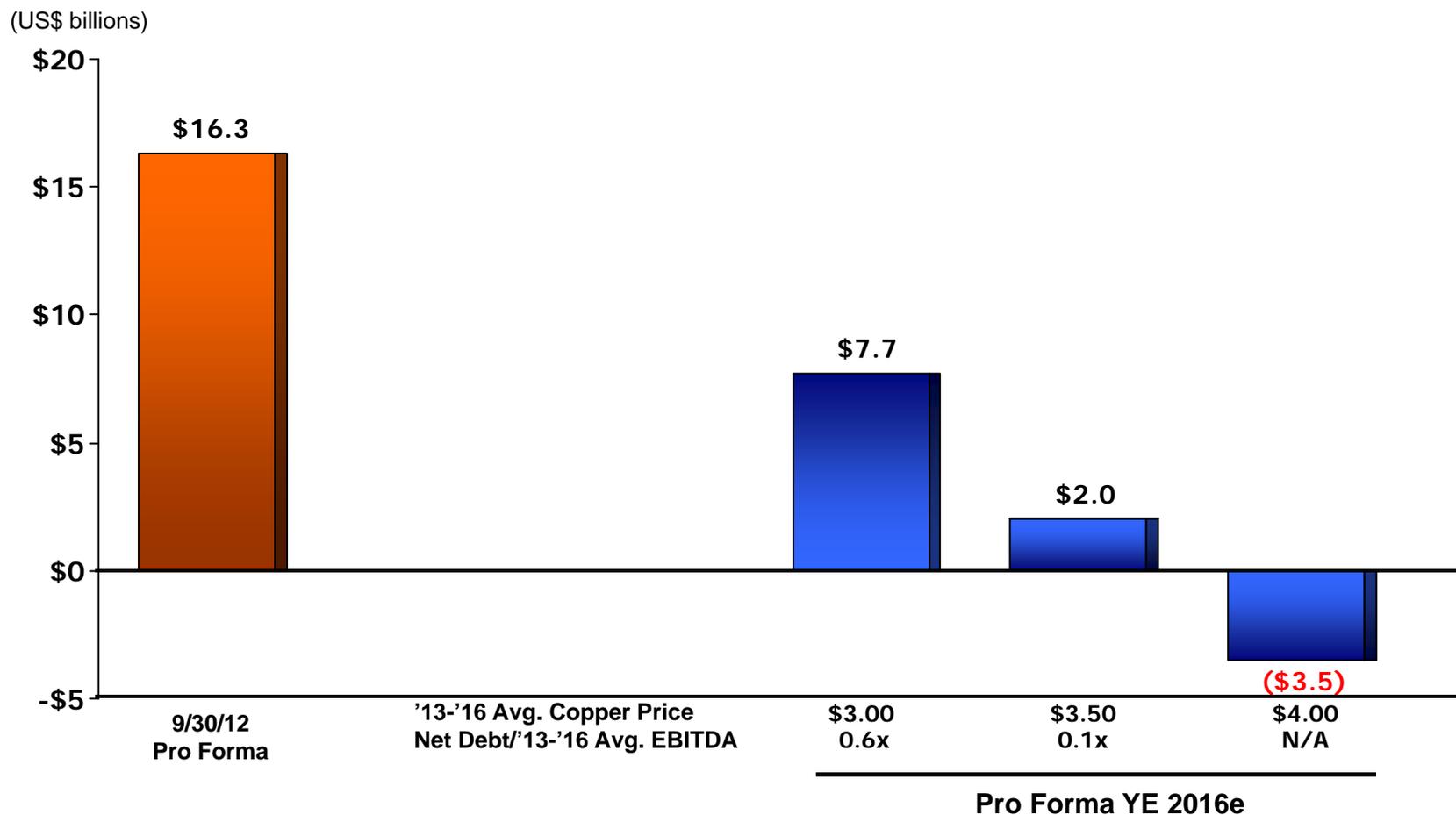
# Oil & Gas Cash Flows – Targeted to be Self-funding



NOTE: Assumes pricing of \$100/bbl Brent crude for oil and \$4.50/MMbtu for natural gas  
e= estimate. See Cautionary Statement.

# Significant Debt Reduction

## Year-End Net Debt at Varying Copper Prices



Note: Sensitivity assumes \$12 Molybdenum, \$1,500 Gold, \$100 Oil and \$4.50 Natural Gas; EBITDA equals operating income plus depreciation, depletion, and amortization  
e= estimate. See Cautionary Statement.

# *Financial Policy*

- **Maintain Strong Balance Sheet & Liquidity Position**
- **Reduce Debt Incurred in Acquisitions Using Projected Substantial Cash Flows Generated from Combined Business**
- **Invest in Projects with Strong Financial Returns/Capital Discipline**
- **Anticipate Continuing Current Common Stock Dividend Rate: \$1.25/Share per Annum**
- **Board to Review Financial Policy on an Ongoing Basis**
- **Committed to Long-standing Tradition of Maximizing Value for Shareholders**

# *Combined Company Highlights*



- **Creates A Premier U.S. Based Natural Resources Producer**
- **World's Largest Publicly Traded Copper Producer**
- **Significant Producer of Oil, Gold & Molybdenum**
- **Significant Long-term Natural Gas Resources**
- **Strong Margins & Cash Flows**
- **High Quality, Long-lived and Geographically Diverse Assets**



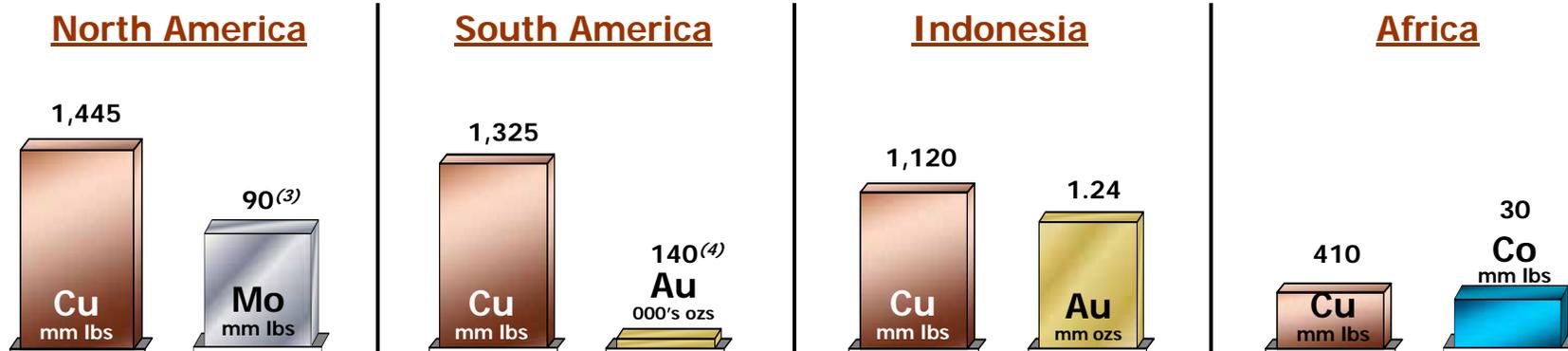
*Reference  
Slides*

# 2013e Operating Estimates

## 2013e Unit Production Costs

(per pound of copper)	North America	South America	Indonesia	Africa	Consolidated
<b>Cash Unit Costs</b> <sup>(2)</sup>					
Site Production & Delivery <sup>(1)</sup>	\$1.98	\$1.65	\$2.27	\$1.32	\$1.89
By-product Credits	(0.26)	(0.32)	(1.94)	(0.37)	(0.72)
Treatment Charges	0.10	0.17	0.21	-	0.14
Royalties <sup>(1)</sup>	-	-	0.14	0.08	0.04
<b>Unit Net Cash Costs</b>	<b>\$1.82</b>	<b>\$1.50</b>	<b>\$0.68</b>	<b>\$1.03</b>	<b>\$1.35</b>

## 2013e Sales by Region



(1) Estimates assume average prices of \$3.65/lb for copper, \$1,700/oz for gold, \$11/lb for molybdenum and \$12/lb for cobalt for 2013. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs for 2013 would change by ~\$0.015/lb for each \$50/oz change in gold and \$0.015/lb for each \$2/lb change in molybdenum.

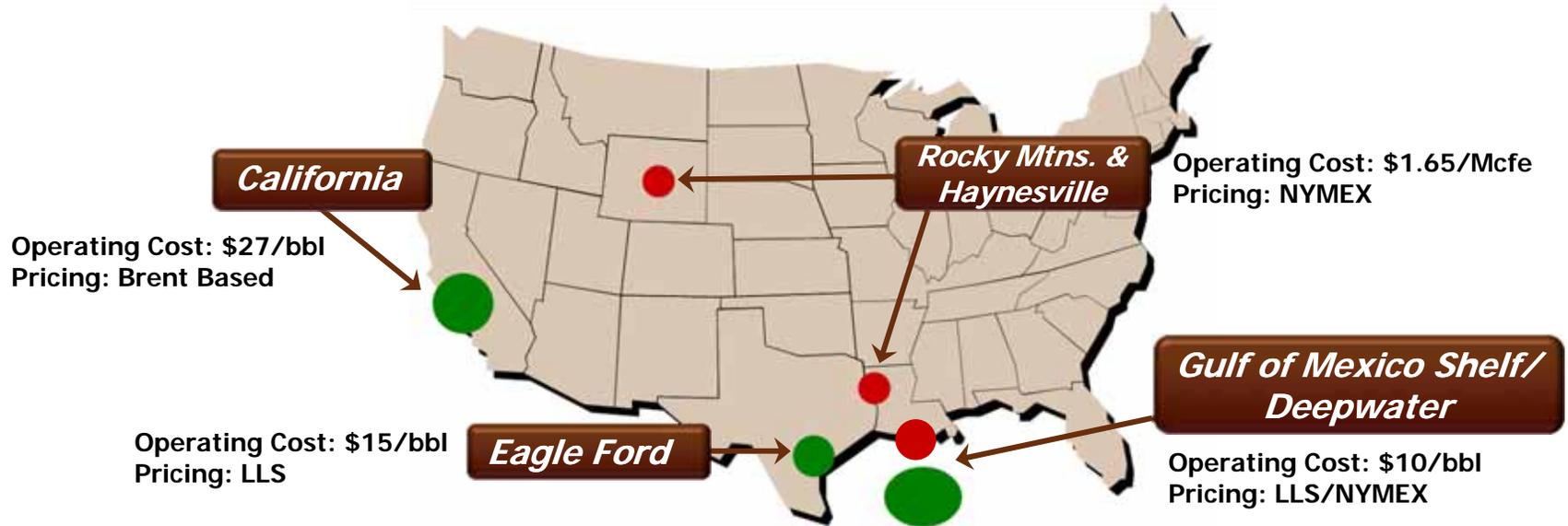
(2) Production costs include profit sharing in South America and severance taxes in North America.

(3) Includes molybdenum produced in South America.

(4) Includes gold produced in North America.

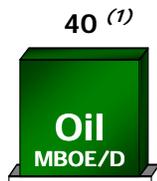
Note: e = estimate. See Cautionary Statement.

# 2013e Oil & Gas Operating Estimates

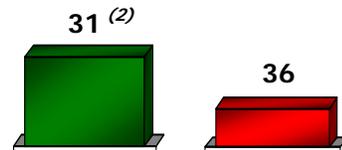


## 2013e Oil & Gas Sales by Region

### California



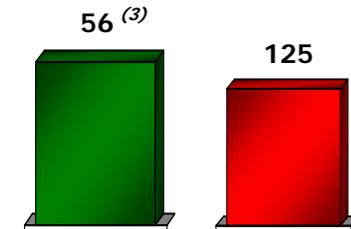
### Eagle Ford



### Haynesville/ Rocky Mtns/Other



### GOM



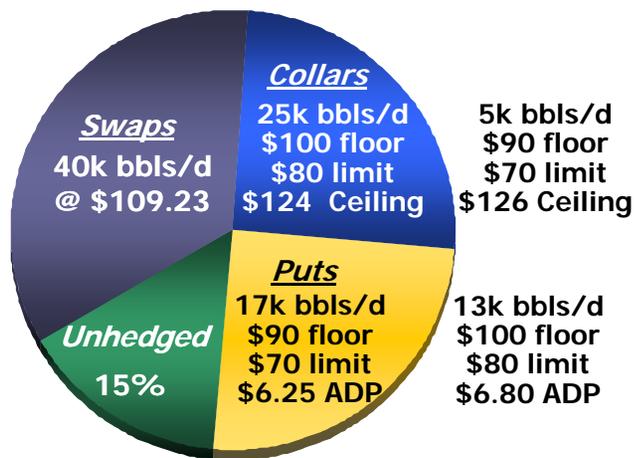
- (1) Includes ~ 7 MMcfe/d of natural gas
- (2) Includes ~ 4 MBOE/d of NGLs
- (3) Includes ~ 6 MBOE/d of NGLs

NOTE: e = estimate. See Cautionary Statement.

# Oil & Natural Gas Hedging Positions

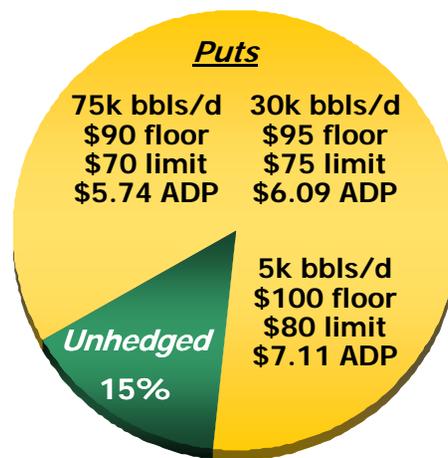
## Oil Indexed to Brent

2013



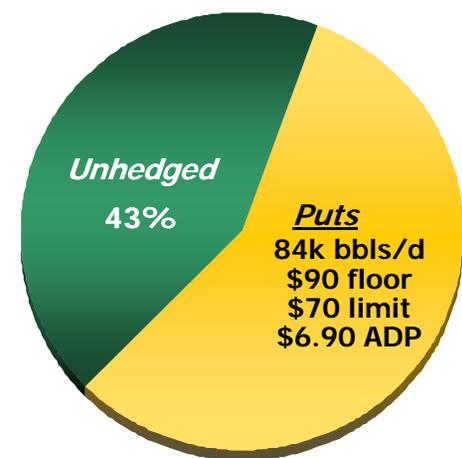
117k bbls/d\*

2014



129k bbls/d\*

2015



147k bbls/d\*

## Natural Gas Indexed to Henry Hub

2013

Swaps – 110/d @ \$4.27

2014

Swaps – 100/d @ \$4.09

2015

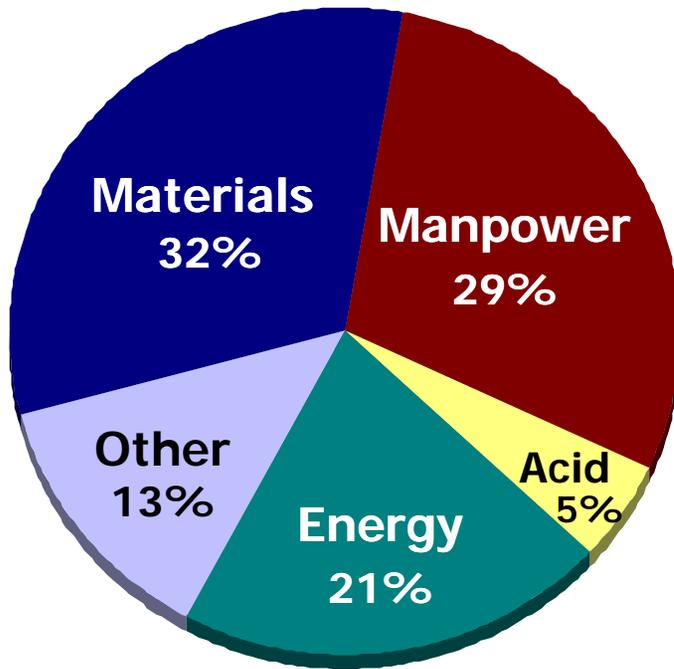
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NOTE: As of February 21, 2013; ADP = average deferred premium.  
\* Estimated annual production for MMR & PXP. See Cautionary Statement.

# Energy – A Significant Component of Mining Cost

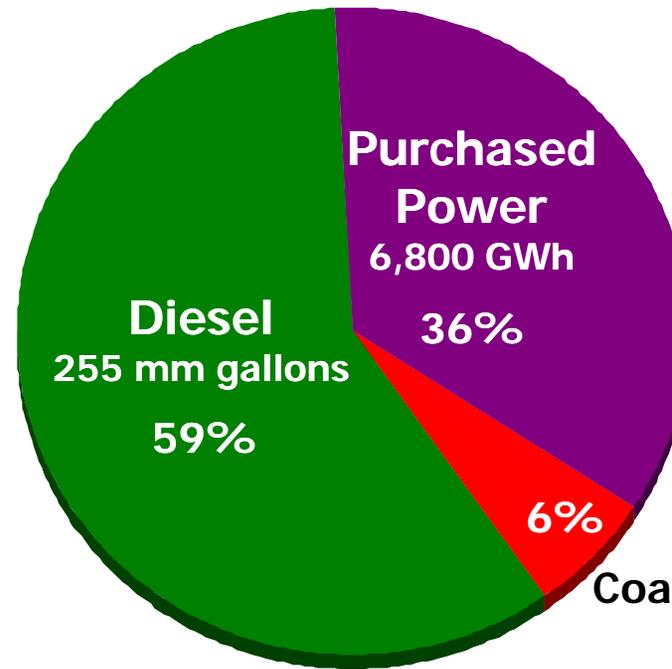


*Site Operating Costs by Category  
(Consolidated)*



**2012**

*Components of Energy  
(Total of \$1.6 Billion)*



Coal: 700k mt  
&  
Natural Gas:  
1 million MMBTU

**2012**