

Bank of America
Merrill Lynch

19th Annual Canada Mining
Conference



FCX
LISTED
NYSE

Kathleen L. Quirk
Executive Vice President & CFO

September 13, 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 projections or expectations relating to ore grades and milling rates, production and sales volumes, unit net cash costs, operating cash flows, capital expenditures, exploration efforts and results, development and production activities and costs, liquidity, tax rates, the impact of copper, gold, molybdenum, cobalt, oil and gas price changes, the impact of derivative positions, the impact of deferred intercompany profits on earnings, reserve estimates, future dividend payments and potential share purchases, and estimated EBITDA. 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.

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 demand for and prices of copper, gold, molybdenum, cobalt, oil and gas, mine sequencing, production rates, drilling results, 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, labor relations, the ability to retain current or future lease acreage rights, unanticipated hazards for which we have limited or no insurance coverage, failure of third party partners to fulfill their capital and other commitments, adverse conditions that could lead to structural or mechanical failures or increased costs, changes in reserve estimates, currency translation risks, risks associated with the integration of recently acquired oil and gas operations, industry risks, regulatory changes, political risks, weather- and climate-related risks, environmental risks, litigation results, 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 FCX's 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, oil and gas realized revenues, oil and gas revenues before derivatives and cash production costs per barrel of oil equivalent (BOE). As required by SEC Regulation G, reconciliations of these measures to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's quarterly press releases which are available on FCX's website, "www.fcx.com."

FCX – A Premier U.S. Based Natural Resource Company

- **World's Largest Publicly Traded Copper Producer**
- **High-Quality U.S. Based Oil & Gas Assets**
- **Strong Margins & Cash Flows**
- **Visible and Predictable Organic Growth**
- **Strong Technical Capabilities**
- **Track Record of Capital Discipline and Return Driven Investments**

Firmly Focused on Creating Shareholder Value

FCX's Global Footprint

Major Operations & Development Projects

All major mining assets majority-controlled and operated

North America ¹	
Reserves	
Cu	38.8 bn lbs
Mo	2.7 bn lbs
Oil & Gas	688 MMBOE ²
Sales	
Cu	1.45 bn lbs
Mo	92 mm lbs ³
Oil & Gas	163 MBOE/d

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

Grasberg (90.64%)	
Reserves	
Cu	31.0 bn lbs
Au	30.9 mm ozs
Sales	
Cu	855 mm lbs
Au	1.0 mm ozs

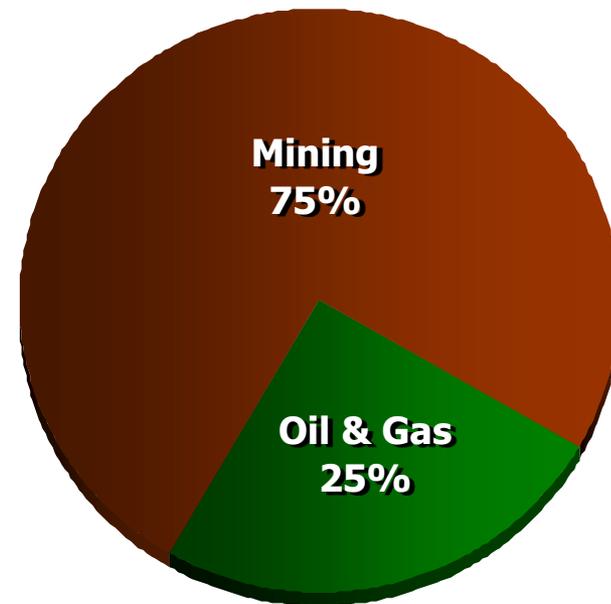
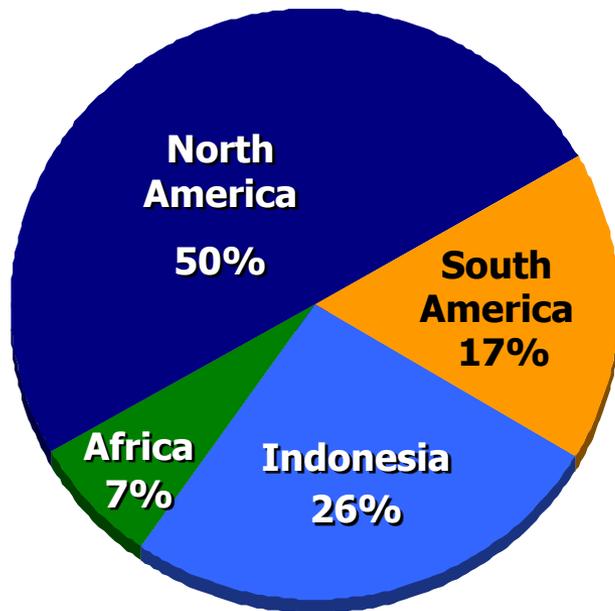
South America ⁴	
Reserves	
Cu	38.8 bn lbs
Au	1.2 mm ozs
Mo	0.7 bn lbs
Sales	
Cu	1.33 bn lbs
Au	0.1 mm ozs

Tenke (56.0%)	
Reserves	
Cu	7.9 bn lbs
Co	0.8 bn lbs
Sales	
Cu	450 mm lbs
Co	24 mm lbs

Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2012. Mining sales figures are based on 2013e; oil and gas estimate is based on 2H13e.
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%); Oil & Gas operations: onshore/offshore CA, Madden, Eagle Ford, Haynesville, GOM shelf & Deepwater
² 2P Reserves including Proved of 475 MMBOE and Probable of 213 MMBOE; Reserves are as of 12/31/12, adjusted for MMR 1Q13 divestitures
³ Includes moly sales from South America
⁴ Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

Geographic & Commodity Mix

2014e EBITDA ⁽¹⁾



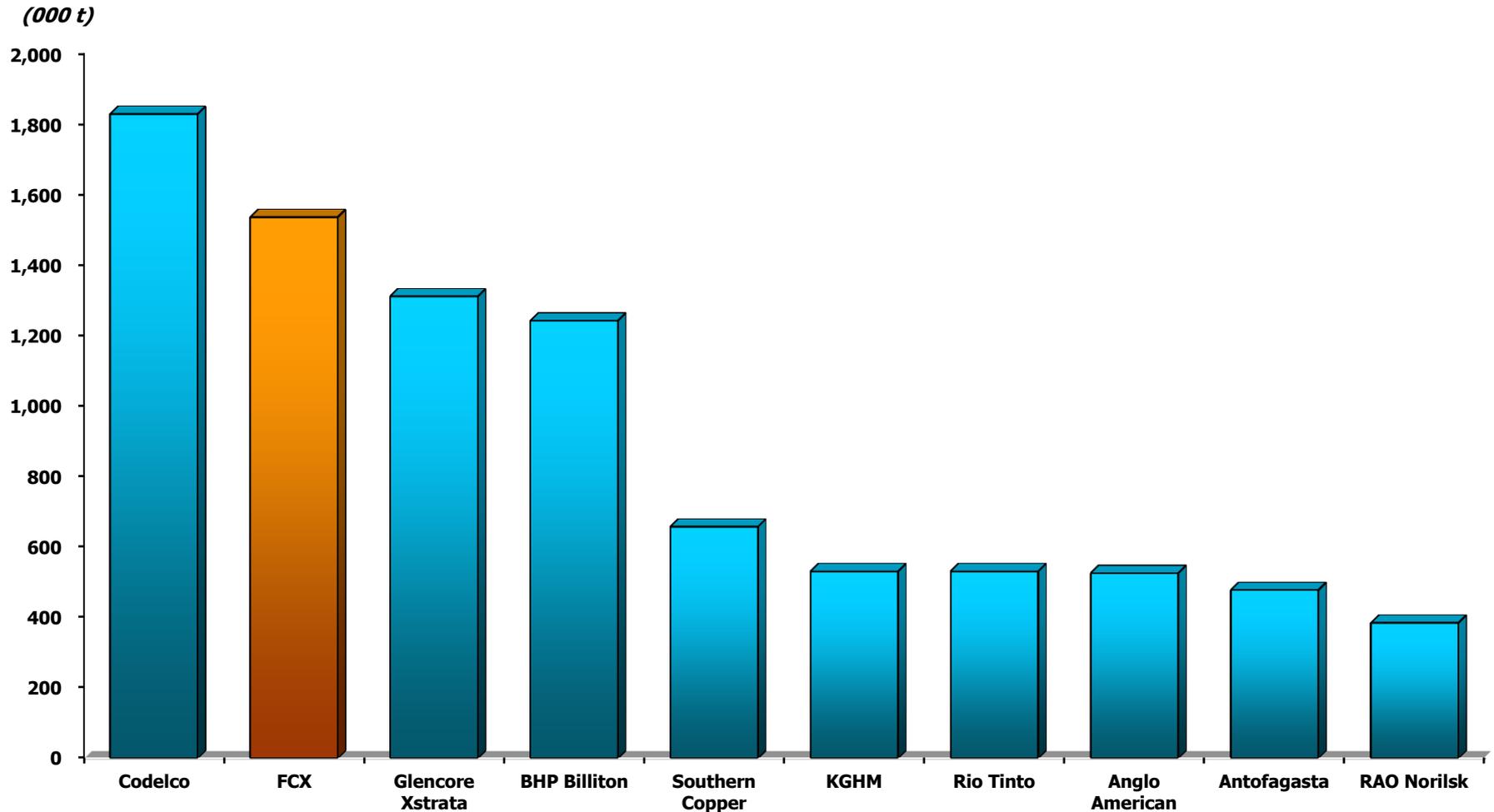
(1) Based on 2014e EBITDA of ~\$11 bn assuming annual pricing of \$3.25/lb Cu, \$1,400/oz Au, \$10/lb Mo, \$100/Bbl Oil (Brent) and \$4.50/MMbtu natural gas. Each 25¢/lb change in copper would have an approximate \$1.1 bn impact; each \$10/Bbl increase in oil (net of diesel costs) approximates \$315 MM.

e = estimate. See Cautionary Statement.



World's Leading Copper Producers

Top 10 Copper Producers (2013e)



Source: Wood Mackenzie 2Q13. Rankings based on net equity ownership.
e=estimate

Copper Market Commentary

- **China Remains Important Demand Driver**
 - Slower Growth – but on Larger Base
- **Continued Improvement in U.S. Demand**
 - Automotive Continues to Show Strength
 - Housing Sector Recovery Continues
- **European Demand Remains Weak**
- **Lack of Scrap Availability Supporting Cathode Demand Globally**
- **Consumer Inventories Remain Low**
- **Supply Challenges Persist**
- **Favorable Long-term Demand Drivers and Supply Constraints**

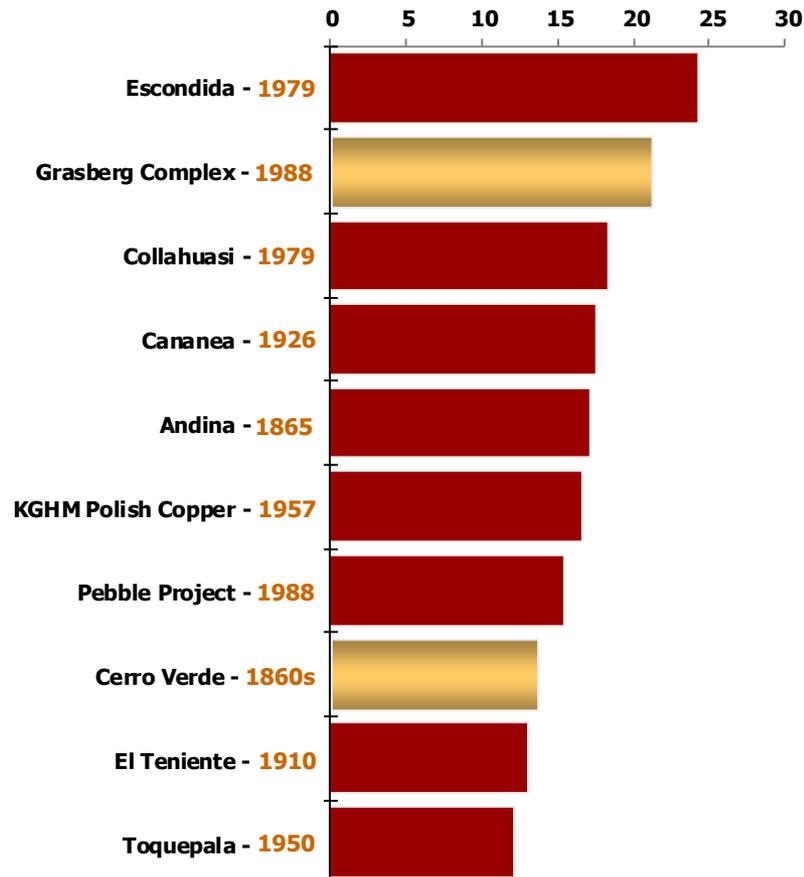
***FCX Responding to Recent Weakness and
Will Continue to Adjust Plans as Required***

World Class Copper Discoveries Are Extremely Rare



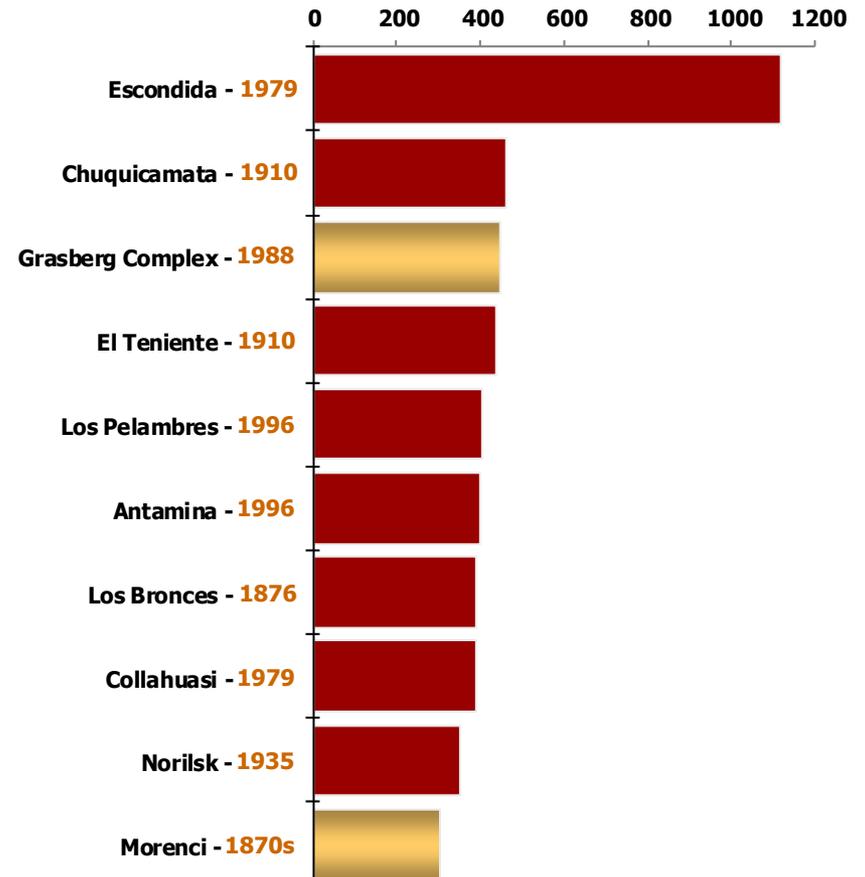
Recoverable Copper Reserves

Million metric tons



2013e Copper Production

Thousand metric tons



Source: Wood Mackenzie 2Q13
e=estimate

Visible Organic Growth

Mining

- **Targeting 5+ Billion Pounds Annual Cu Production by 2015 (37% Increase from 2012)**
- **Advanced Stage Brownfield Development**
 - Proven Technology
 - Capital Efficiency
 - Attractive Risk Reward



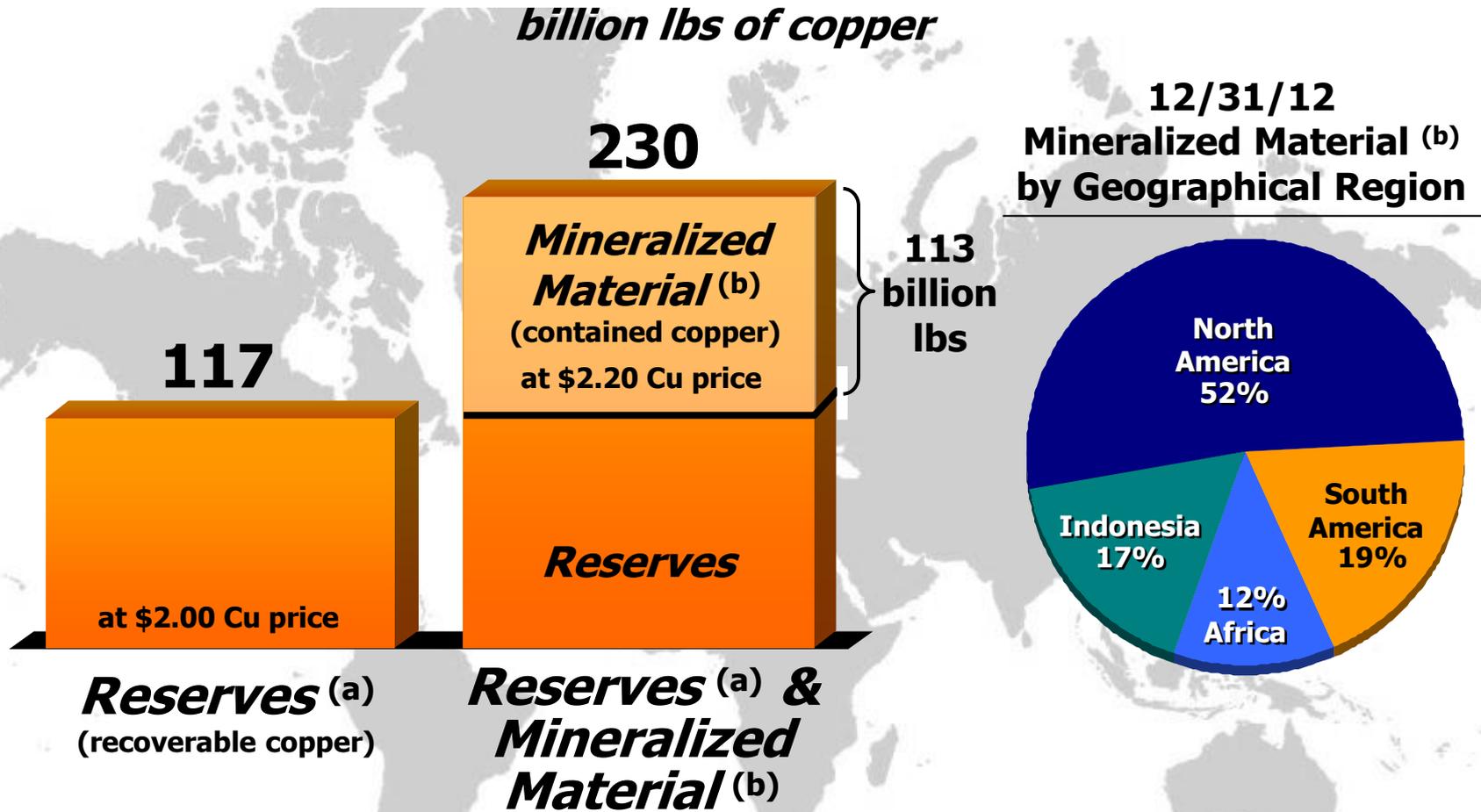
Oil & Gas

- **Production Targeted to Double Over Next 5 Years**
- **Substantial Production Capacity from Existing Deepwater Infrastructure to Benefit Exploitation Opportunities**
- **Significant Exploration & Development Within Existing Portfolio**



Copper Reserves & Mineralized Material

as of 12/31/12



(a) Estimates of recoverable proven and probable copper reserves determined using a long-term average copper price of \$2.00/lb; 93 billion pounds net to FCX's interest.

(b) Estimates of consolidated contained copper resources determined 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.**

Copper Brownfield Development Projects

Tenke Fungurume Phase II Expansion

\$0.9 billion*

- Completed on time & within budget
- Incremental 150 mm lbs of copper per annum (50% increase)
- Performing well
- \$0.6 billion incurred to-date**



Phase II Expansion

Cerro Verde Mill Expansion

~\$4.4 billion

- Commenced construction in 1Q13
- Completion expected in 2016
- Expected to add 600 mm lbs of copper per annum
- \$0.8 billion incurred to-date**



First Flotation Cells

Morenci Mill Expansion

\$1.6 billion

- Construction in Progress
- Startup Expected in 2014
- Expected to add 225 mm lbs of copper per annum
- \$0.6 billion incurred to-date**



Hydraulic Roll Crusher

+1 billion pounds per annum increase by 2016

- Proven Technology
- Capital efficiency
- Higher risk-adjusted returns than greenfield

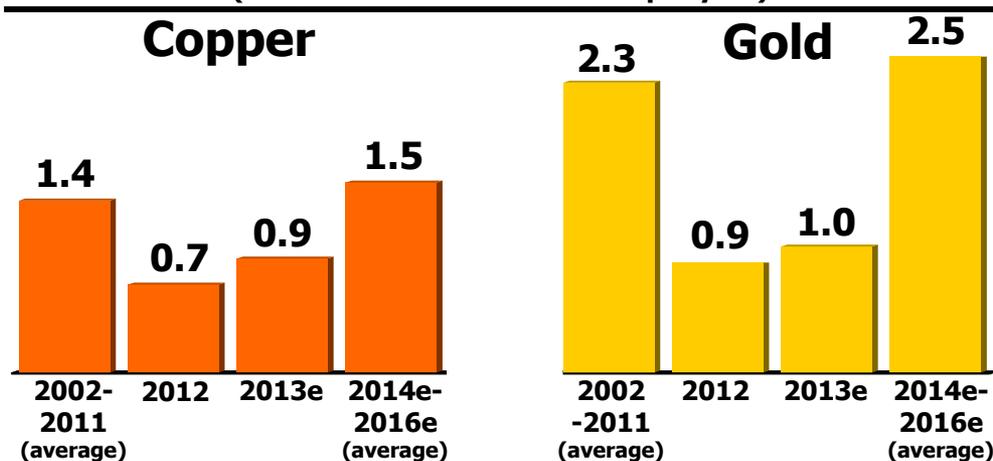
* includes a second sulphuric acid plant

** as of 6/30/2013

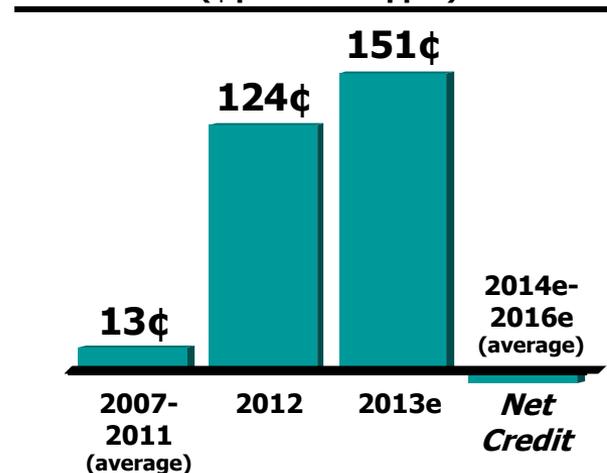
Update on Grasberg

- Unusually low metal production in 2012 & 2013 compared with historical levels
 - Low ore grades
 - Suspension of operations in 2Q13
 - Sequencing/timing of access of higher grade ore in Open Pit
 - Ramp-up of DOZ
- Outlook for improving metal production & resulting net unit cash costs

Aggregate Grasberg Production*
(billion lbs Cu & million ozs Au per year)



Average Unit Net Cash Costs**
(¢ per lb of copper)



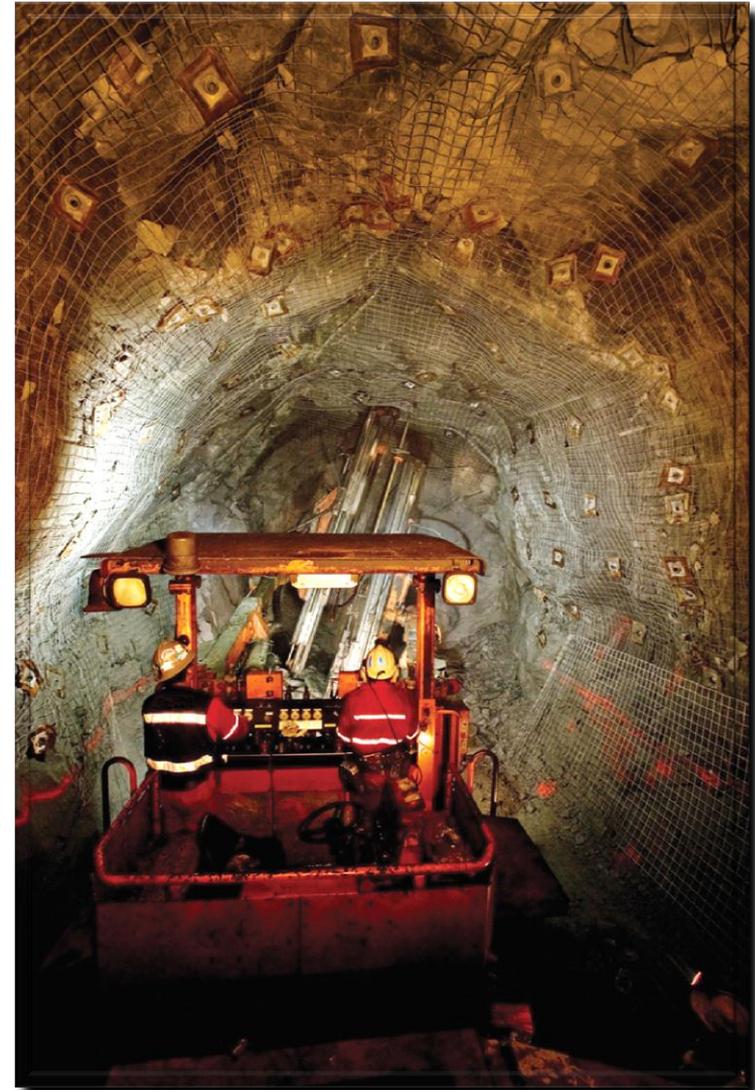
* Includes Rio Tinto's share; PT-FI's share (in billion lbs Cu & million ozs Au): 2002-2011 average is 1.2 Cu & 2.0 Au, 2012 is 0.7 Cu & 0.9 Au, 2013e is 0.9 Cu & 1.0 Au and 2014e-2016e is 1.3 Cu & 2.1 Au

** \$1,300 gold price for 2013e-2016e; 2014e/2015e unit net cash costs are expected to be higher than the 2016e average because of the impact of 2016e volumes

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.

History of Underground Operations at PT-FI

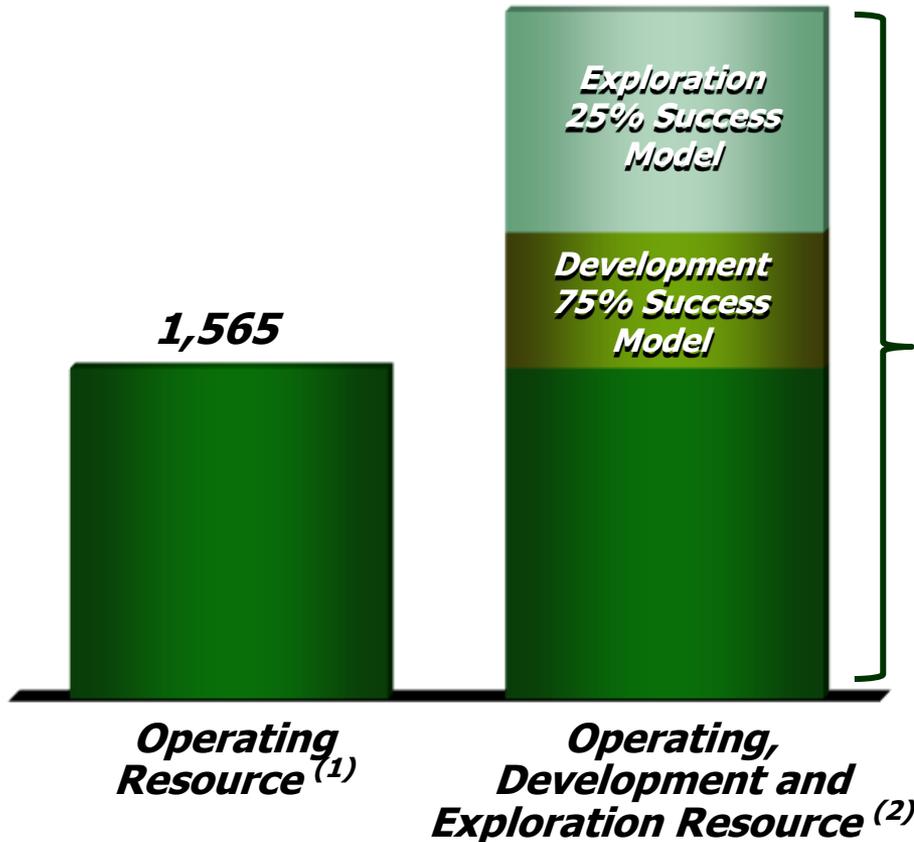
- **Freeport is a Recognized Global Leader in Underground Mining and Development**
- **Initial Block Caving Operations Commenced in 1980**
- **Decades of Successful and Safe Underground Mining Operations**
- **Designed to Highest International Standards**
- **Committed to Highest Standards of Safety and Sustainable Development**



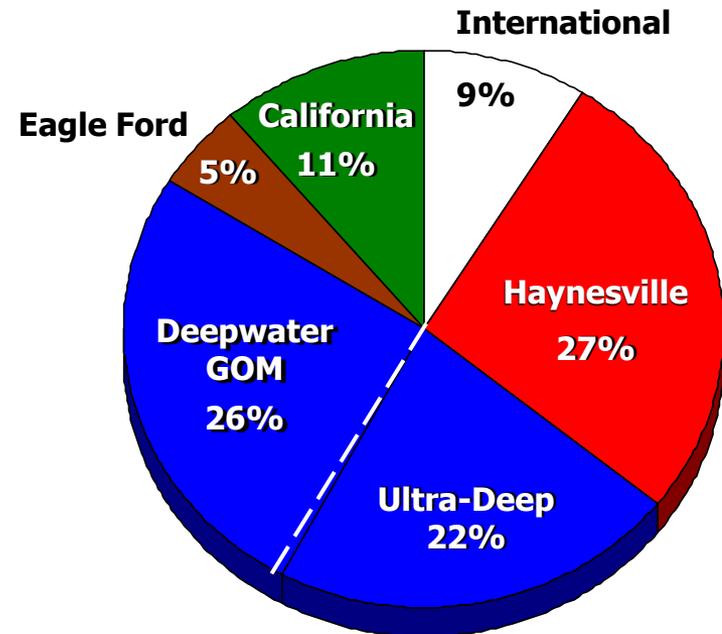
Significant Risked Resource Potential

(MMBOE)

~3,250



Resource Potential by Region



(1) Operating Resources unrisked and includes 3P reserves.

(2) Development and exploration resource is risked at 75% and 25%, respectively.

Note: Assumes \$100.00/Bbl Brent based oil pricing; and NYMEX natural gas pricing of \$4.00/MMBtu in 2013, \$4.50/MMBtu in 2014, and \$5.50/MMBtu in 2015 and beyond. Resource Potential includes Proved, Probable, and Possible reserves plus exploration potential. Proved, Probable, and Possible reserves are price sensitive. References to quantities of oil or natural gas may include amounts that FM O&G believes will ultimately be produced, but that are not yet classified as "proved reserves" under SEC definitions.

Oil & Gas Operating Assets

California

- Long Established Oil Production History
- Strong Margins and Cash Flows
- Brent Based Pricing
- Activities Focused on Maintaining Stable Production
- R/P: 24.5 Years

Eagle Ford

- Large Oil/Liquids Rich Resource
- Flexible Structure
- LLS Based Pricing
- Near-term: Managing for Cash Flows
- R/P: 5.3 Years

Deepwater

- Significant Current Production with Upside
- Large Scale Infrastructure
- LLS Based Pricing
- Lucius Development On Time & Budget - First Production Expected in 2H14
- R/P: 10.1 Years
- Awarded 11 Blocks in Recent Lease Sale

Haynesville

- Significant Gas Resource (5+ Tcfe)
- Preserving Rights for Potential Improvements in Prices
- R/P: 82 Years



NOTE: R/P ratios are calculated using 3P Reserves

2013 Outlook

- **Sales Outlook:**
 - **Copper: 4.1 Billion lbs.**
 - **Gold: 1.1 Million ozs.**
 - **Molybdenum: 92 Million lbs.**
 - **Oil Equivalents⁽¹⁾: 35 MMBOE (~65% Oil)**

- **Unit Cost⁽²⁾:**
 - **\$1.58/lb of Copper in 2013e**
 - **\$19/BOE**

- **Operating Cash Flows⁽³⁾:**
 - **~\$5.8 Billion (@\$3.15/lb Copper in 2H13)**
 - **Each 10¢/lb Change in Copper for 2H13 = \$200 Million**

- **Capital Expenditures:**
 - **\$5.5 Billion**

(1) For the period June 1, 2013 through December 31, 2013.

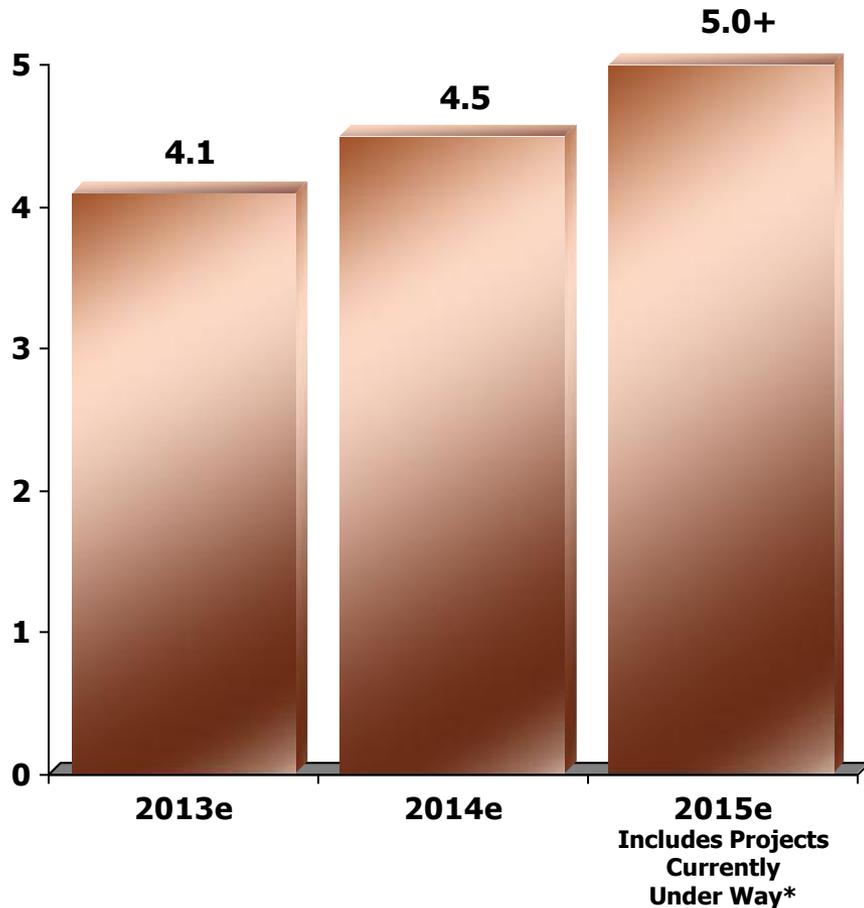
(2) Assumes average prices of \$1,300/oz gold and \$10/lb molybdenum for 2H13. The impact of price changes for 2H13 on consolidated unit net cash costs would approximate \$0.01 per pound for each \$50 per ounce change in the average price of gold and \$0.01 per pound for each \$2 per pound change in the average price of molybdenum.

(3) Assumes average prices of \$1,300/oz gold, \$10/lb molybdenum and \$105 per barrel for Brent crude oil for 2H13; each \$100/oz change in gold would have an approximate \$60 MM impact, each \$2.00/lb change in molybdenum would have an approximate \$55 MM impact; and each \$5 increase in oil would have an approximate \$55 mm impact.

e = estimate. See Cautionary Statement.

Production Profile

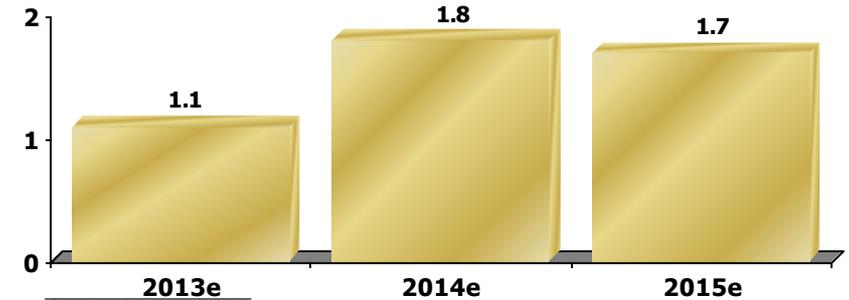
Copper Sales (billion lbs)



Note: Consolidated copper sales include approximately 795 mm lbs in 2013e, 760 mm lbs in 2014e and 900+ mm lbs in 2015e for noncontrolling interest; excludes purchased copper.

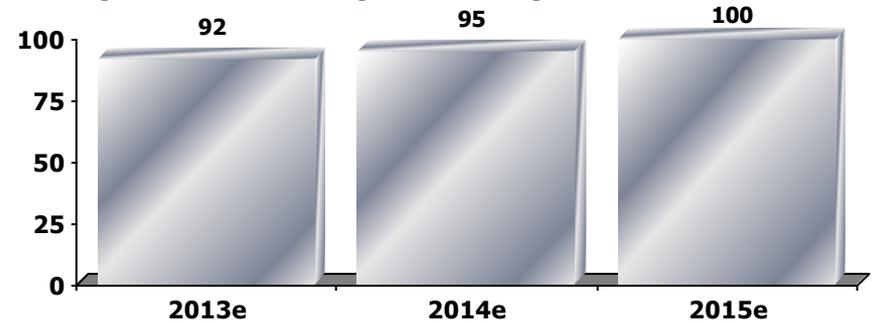
* Includes Cerro Verde expansion (2016 full rates) & Morenci mill expansion, targeted for 2014. e = estimate. See Cautionary Statement.

Gold Sales (million ozs)

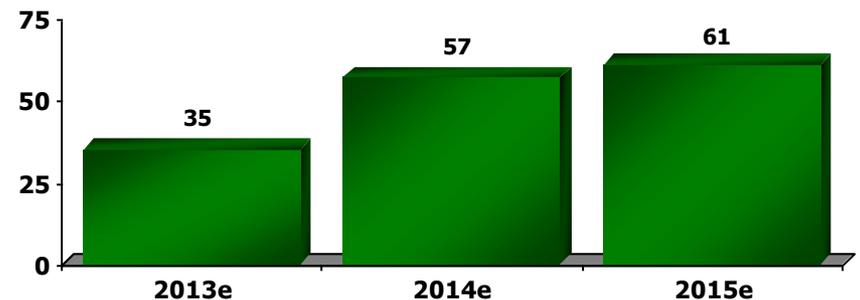


Note: Consolidated gold sales include approximately 115k ozs in 2013e, 180k ozs in 2014e and 160k ozs in 2015e for noncontrolling interest.

Molybdenum Sales (million lbs)



Oil & Gas Sales (MMBOE)

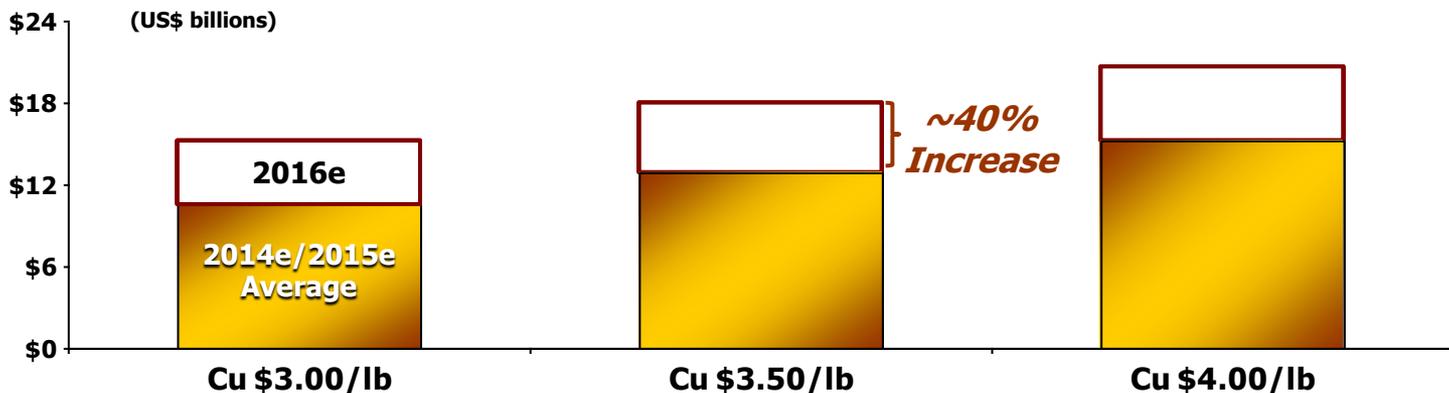


Note: 2013e is an estimate for period June 1, 2013 through December 31, 2013.

Strong Margins and Cash Flow

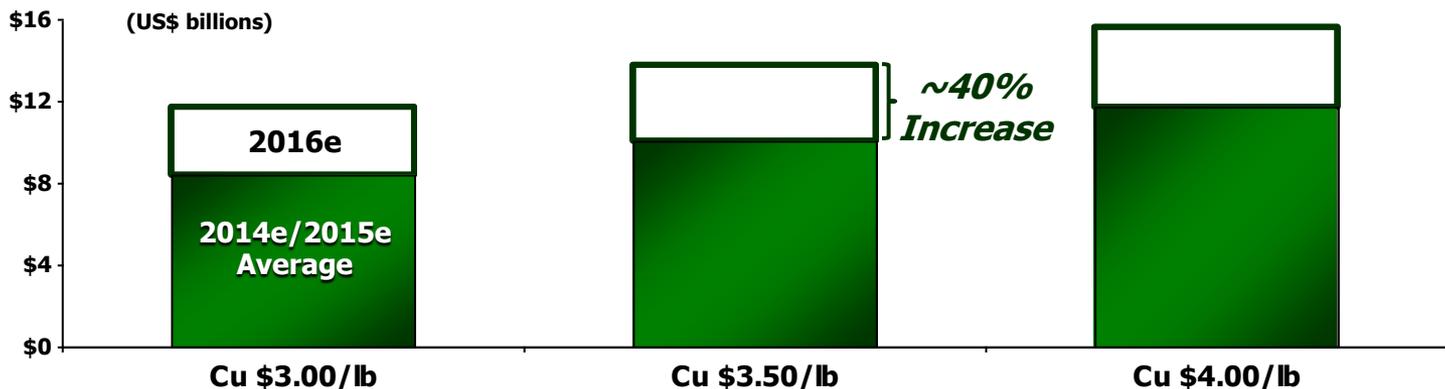
Average EBITDA

(\$1,300 Gold, \$10 Molybdenum & \$100 Oil)



Average Operating Cash Flow (excluding Working Capital changes)

(\$1,300 Gold, \$10 Molybdenum & \$100 Oil)



Note: For 2014e/2015e average, each \$50/oz change in gold approximates \$75 million to EBITDA and \$45 million to operating cash flow; each \$2.00/lb change in molybdenum approximates \$80 million to EBITDA and \$65 million to operating cash flow; each \$5.00/Bbl increase in oil approximates \$160 million to EBITDA and \$140 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization.

e = estimate. See Cautionary Statement.

Sensitivities (US\$ millions)

Change	2014e/2015e	
	EBITDA	Operating Cash Flow
Copper: -/+ \$0.10/lb	\$470	\$330
Molybdenum: -/+ \$1.00/lb	\$80	\$65
Gold: -/+ \$50/ounce	\$75	\$45
Oil Sales:⁽¹⁾		
+ \$10/Bbl	\$405	\$340
- \$10/Bbl ⁽²⁾	(\$380)	(\$325)
Oil Sales Net of Diesel Costs:^(1,3)		
+ \$10/Bbl	\$320	\$280
- \$10/Bbl	(\$295)	(\$265)
Natural Gas:⁽⁴⁾ + \$1/Mcf	\$45	\$35
- \$1/Mcf	(\$45)	(\$35)
Currencies:⁽⁵⁾ +/- 10%	\$175	\$130

(1) Oil sales sensitivity calculated using base Brent price assumption of \$100/Bbl in 2014 and 2015.

(2) Amounts are net of \$73 mm changes related to hedging gain in 2014; no hedging impacts below \$70/Bbl because of limits in place on 2014 puts.

(3) Amounts are net of \$85 mm (EBITDA) and \$60 mm (c/f) for mining cost impacts of a \$10/Bbl change in oil prices.

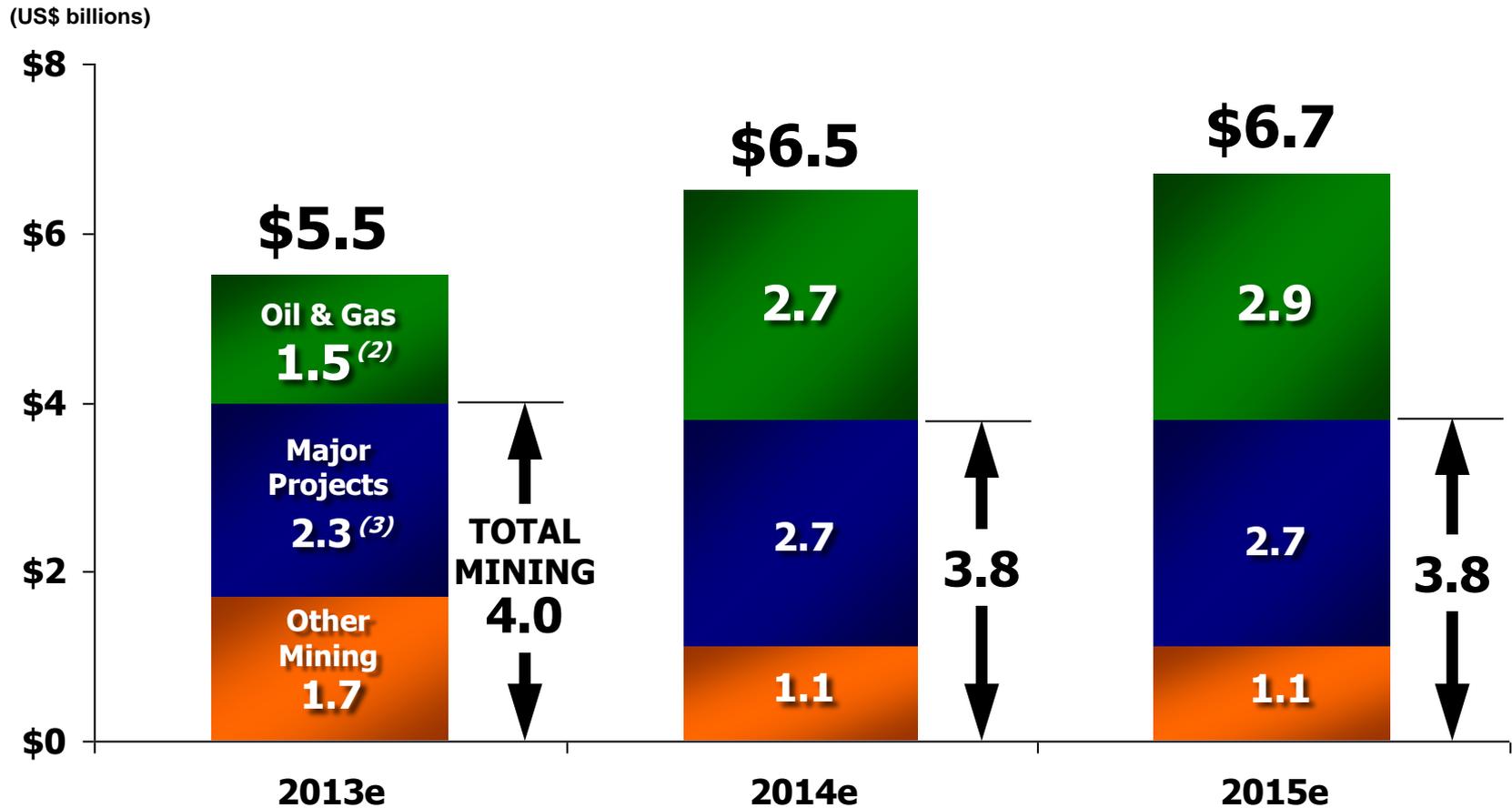
(4) Natural gas sensitivity calculated using base NYMEX price assumption of \$4.50/MMBtu in 2014 and 2015. Amounts net of \$18 mm impact from hedging in 2014.

(5) U.S. Dollar Exchange Rates: 475 Chilean peso, 9,500 Indonesian rupiah, \$1.00 Australian dollar, \$1.28 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 2014e/2015e averages. Operating cash flow amounts exclude working capital changes. e = estimate. See Cautionary Statement.

Capital Expenditures ⁽¹⁾



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

(2) Estimate for the period June 1, 2013 through December 31, 2013.

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

Note: Includes capitalized interest.

e= estimate. See Cautionary Statement.

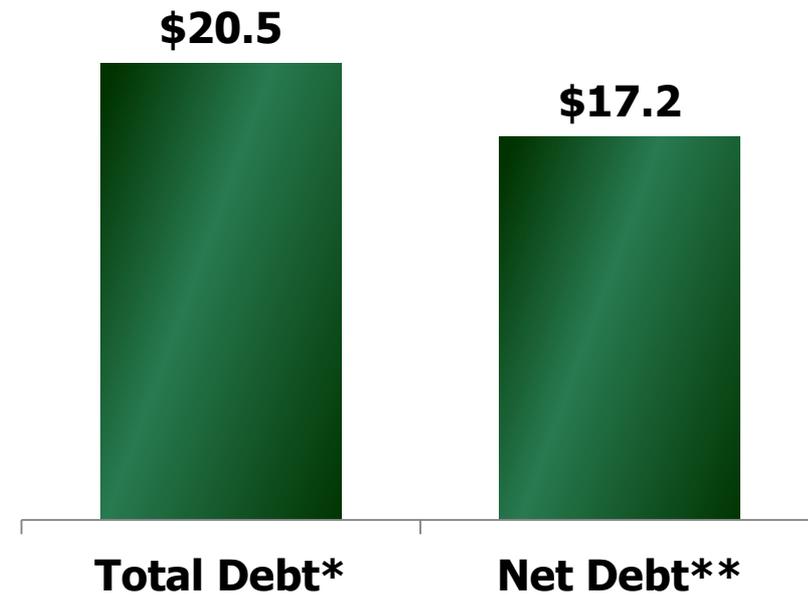
Committed to Balance Sheet Management

Strong Track Record

- Reduce Debt to \$12 Billion Within 3 year Period
- Anticipate Continuing Current Common Stock Dividend Rate: \$1.25/Share per Annum
- Large Resource Base with Strong Cash Flows and Capital Discipline
- Ongoing Review of Divestitures
- Prepared to Respond to Varying Market Conditions
- Seek Opportunities to Repay or Refinance Higher Cost Acquisition Debt

6/30/2013 Balances

(\$ in bns)



Debt/EBITDA

2.2x

1.8x

Average Interest Cost: 4.4%

*Excludes fair value adjustments

**Excludes impact of \$1 per share supplemental dividends paid on July 1, 2013 totaling \$1.0 billion

Summary

A Strong & Focused Organization

Maximize Total Shareholder Returns

Strong Management of the Base

- **Operational Excellence**
- **Achieve Production Targets**
- **Effective Cost and Capital Management**
- **Manage HS&E and Other Inherent Risks**

Return Driven Growth

- **Prioritize Highest Value Opportunities**
- **Evaluate Best Uses of Cash**
- **Scalable, Long-lived, Low Cost Assets**
- **Strong Execution**

Protect the Balance Sheet

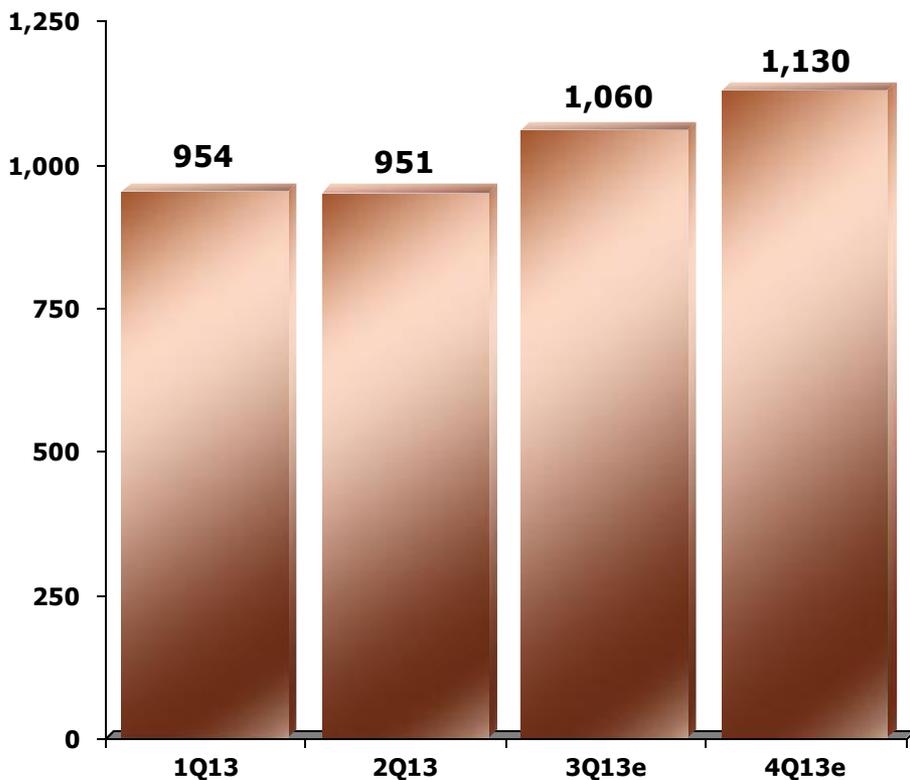
Strong Cash Dividends

Reference Slides



2013e Quarterly Sales

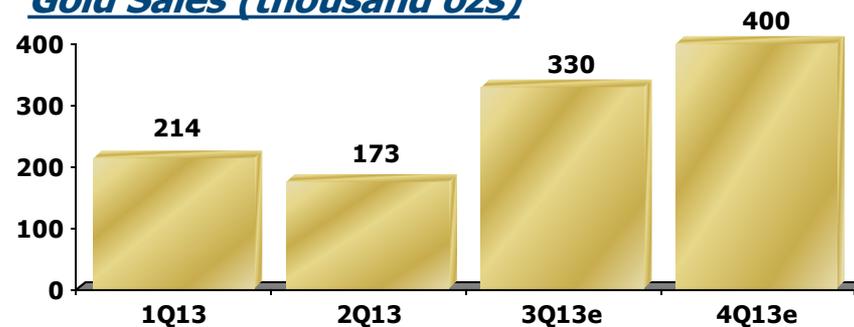
Copper Sales (million lbs)



Note: Consolidated copper sales include approximately 182 mm lbs in 1Q13, 188 mm lbs in 2Q13, 210 mm lbs in 3Q13e and 215 mm lbs in 4Q13e for noncontrolling interest; excludes purchased copper.

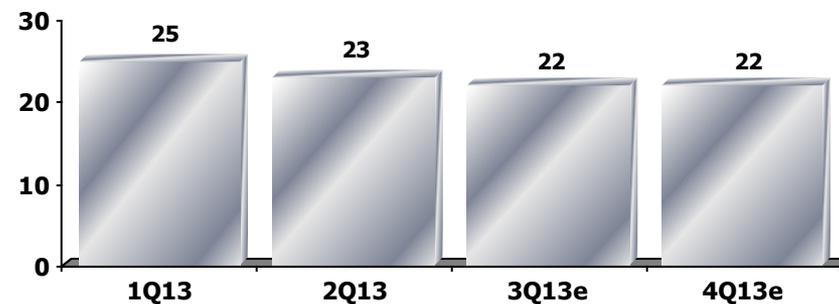
e = estimate. See Cautionary Statement.

Gold Sales (thousand ozs)

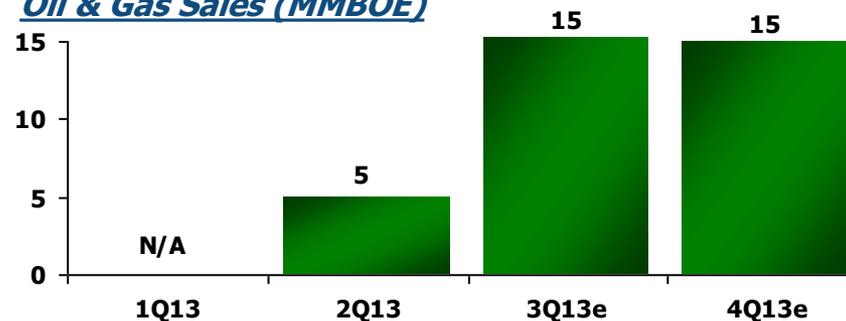


Note: Consolidated gold sales include approximately 22k ozs in 1Q13, 18k ozs in 2Q13, 35k ozs in 3Q13e and 40k ozs in 4Q13e for noncontrolling interest.

Molybdenum Sales (million lbs)



Oil & Gas Sales (MMBOE)



Note: 2Q13 reflects operating results for the period beginning June 1, 2013.

2013e Operating Estimates

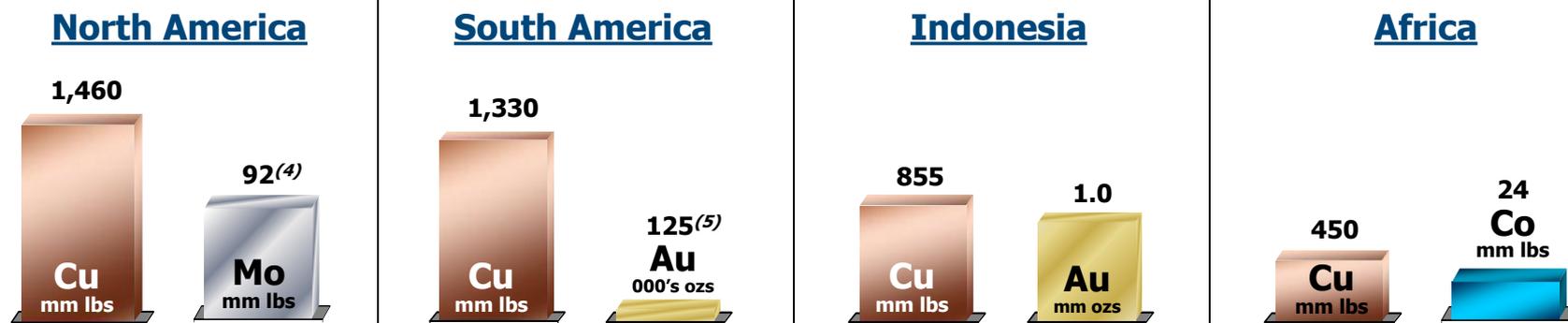
2013e Unit Production Costs

(per pound of copper)

Cash Unit Costs ⁽¹⁾

	North America	South America	Indonesia	Africa	Consolidated ⁽³⁾
Site Production & Delivery ⁽²⁾	\$2.00	\$1.53	\$2.76	\$1.43	\$1.94
By-product Credits	(0.23)	(0.27)	(1.59)	(0.26)	(0.53)
Treatment Charges	0.10	0.16	0.22	-	0.14
Royalties ⁽²⁾	-	-	0.12	0.07	0.03
Unit Net Cash Costs	\$1.87	\$1.42	\$1.51	\$1.24	\$1.58

2013e Sales by Region



(1) Estimates assume average prices of \$3.15/lb for copper, \$1,300/oz for gold, \$10/lb for molybdenum and \$12/lb for cobalt for 2H13. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs would change by ~\$0.01/lb for each \$50/oz change in gold and \$0.01/lb for each \$2/lb change in molybdenum.

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

(3) Higher 2014e Grasberg volumes would have an approximate \$0.25/lb favorable impact on 2013e consolidated cash unit costs

(4) Includes molybdenum produced in South America

(5) Includes gold produced in North America

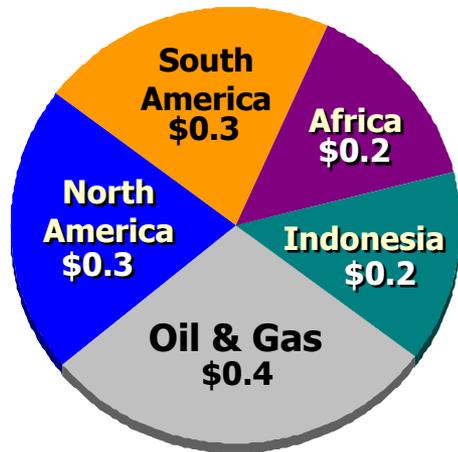
Note: e = estimate. See Cautionary Statement.

Cost Reductions/Deferrals

2013e-2014e - \$1.9 billion

Capital Cost Reductions/Deferrals

\$1.4 billion



Key Reductions/Deferrals

- El Abra Sulfolix leach pad to 2019
- Miami smelter expansion (timing)
- Transmission line upgrades in Indonesia to 2016
- Certain facilities at Grasberg
- Timing of UG development activities in Indonesia
- Second acid plant at Tenke (savings)
- Tenke Phase II expansion (savings)
- Reductions in Oil & Gas capex

Other Cost Reductions

\$0.2 bln

0.2

0.1

\$0.5 bln

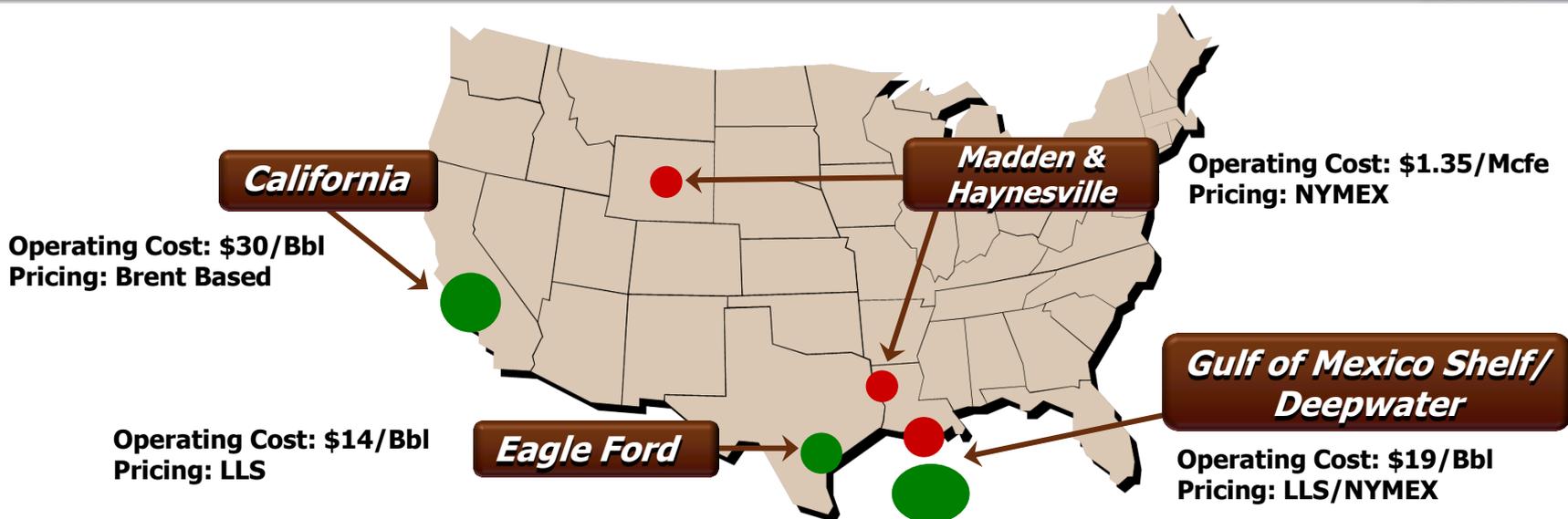
Minerals Exploration and R&D

Outside services & other costs, including admin

Reclamation deferrals

Ongoing Review of Capital & Cost Areas

2nd Half 2013e Oil & Gas Operating Estimates

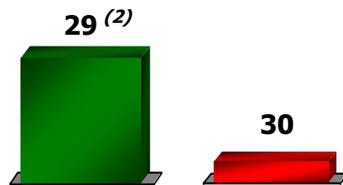


2nd Half 2013e Oil & Gas Sales by Region

California



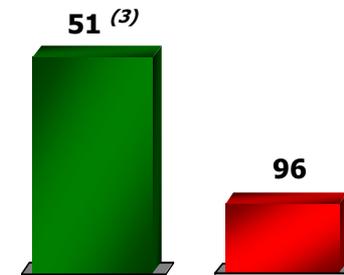
Eagle Ford



Haynesville/ Madden/Other



GOM ⁽⁴⁾



(1) Includes ~ 7 MMcfe/d of natural gas

(2) Includes ~ 4 MBOE/d of NGLs

(3) Includes ~ 5 MBOE/d of NGLs

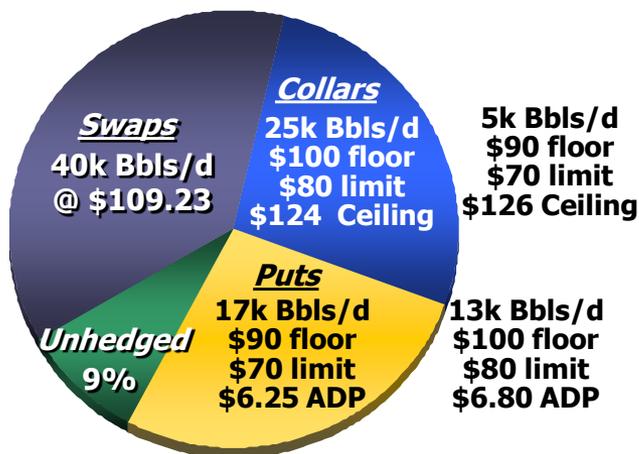
(4) Includes GOM Shelf production

NOTE: Operating costs exclude DD&A and G&A. DD&A (including accretion) is expected to approximate \$35/BOE. Oil realizations are expected to approximate 93% of Brent in 2H13e. e = estimate. See Cautionary Statement.

Oil & Natural Gas Hedging Positions

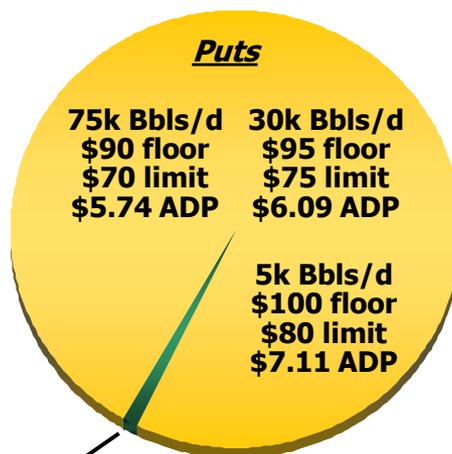
Oil Indexed to Brent

2H13



110 MBbls/d*

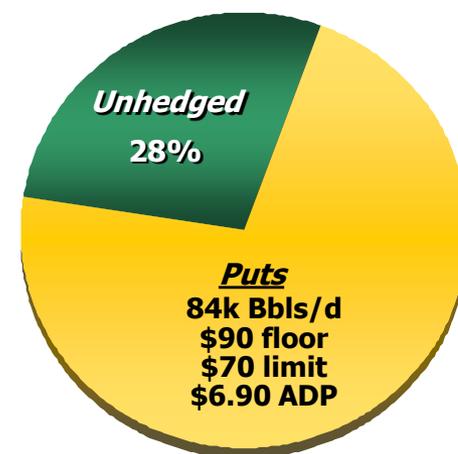
2014



Unhedged 1%

111 MBbls/d*

2015



116 MBbls/d*

Natural Gas Indexed to Henry Hub

2H13

Swaps – 110 MMBtu/d
@ \$4.27

2014

Swaps – 100 MMBtu/d
@ \$4.09

2015

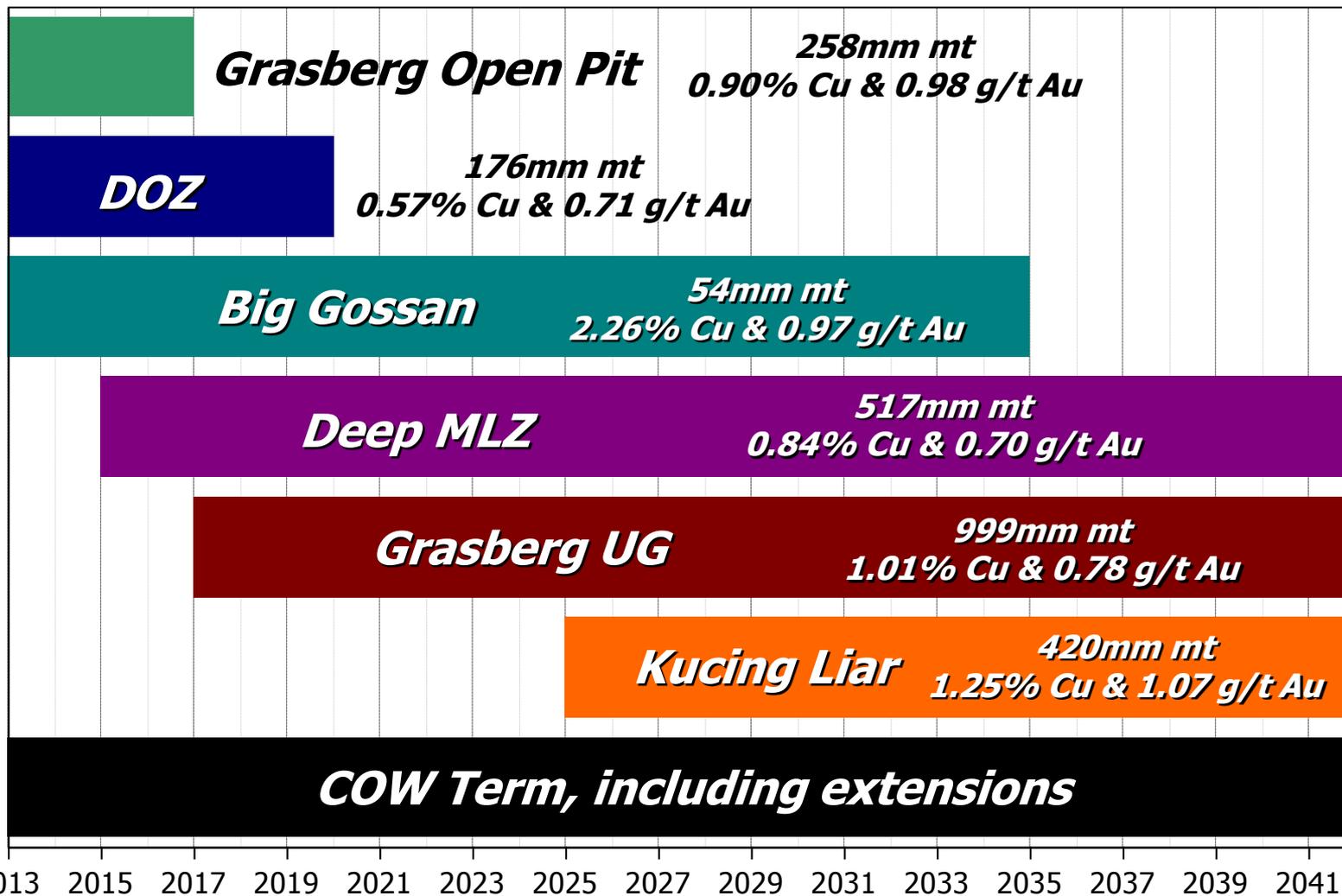
No Hedges

NOTE: As of July 22, 2013; ADP = average deferred premium.

* Estimated production for oil. See Cautionary Statement.

PT Freeport Indonesia

Life-of-Mine Production Sequencing



Note: Aggregate reserves (tonnes and grades) at 12/31/2012