FREEPORT-MCMORAN
COPPER & GOLD

EXPANDING RESOURCES

FCX
LISTED
NYSE

Bank of America
Merrill Lynch

Global Metals, Mining & Steel Conference 2013
Barcelona

Richard C. Adkerson

President & CEO

May 14, 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 Pending 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 definitive 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, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the definitive proxy statement/prospectus and other relevant documents filed by FCX and PXP with the SEC at the SEC's website at 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; or by contacting PXP's Investor Relations department at (713) 579-6291, or via email at 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 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 23, 2013.. Information about PXP's directors and executive officers is available in PXP's 2012 Annual Report on Form 10-K filed with the SEC on February 21, 2013, as amended on February 25, 2013 and April 29, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials which may be filed with the SEC regarding the merger. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions. 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

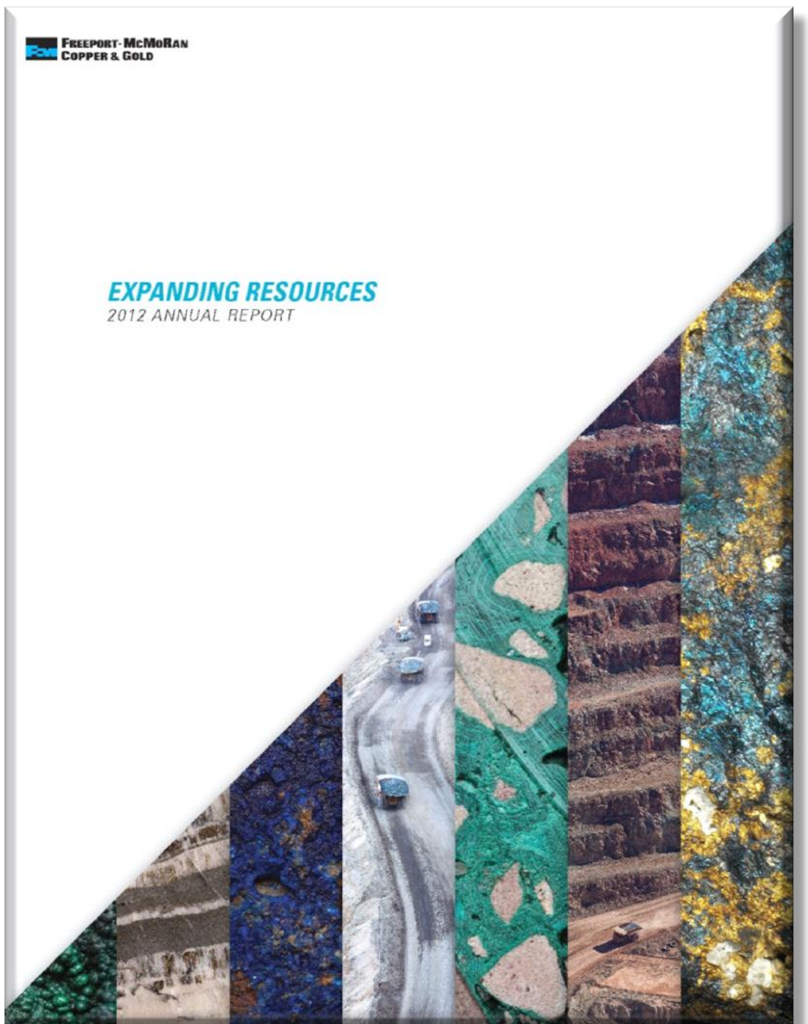
In connection with the proposed transaction, FCX and the royalty trust formed in connection with the transaction have filed with the SEC a registration statement on Form S-4 that includes a proxy statement of McMoRan that also constitutes a prospectus of FCX and the royalty trust. FCX, the royalty trust and McMoRan 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 BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the definitive proxy statement/prospectus and other relevant documents filed by FCX, the royalty trust and McMoRan with the SEC at the SEC's website at 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; or by contacting McMoRan's Investor Relations department at (504) 582-4000, or via email at ir@fmi.com.

FCX and McMoRan 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 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 23, 2013. Information about McMoRan's directors and executive officers is available in McMoRan's 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 26, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement/prospectus and other relevant materials which may be filed with the SEC regarding the merger. Investors should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from FCX or McMoRan 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.

"Expanding Resources"

2012 Annual Report Highlights



- **Established, Long-Lived Reserves**
- **Geographically Diverse**
- **Low Costs/Strong Margins**
- **Growing Production/Cash Flow Profile**
- **Asset Base to Strengthen Through Pending Acquisitions of North American Based Oil & Gas Assets**
- **Financially Strong**
- **Environmentally Responsible**
- **Experienced Team**

Key Strengths

Operational Excellence

Track Record for Reserve Additions

Brownfield Development & Organic Growth Opportunities

World Class Assets with Exposure to Supply Constrained Markets

Disciplined Investments & Prudent Capital Allocation Focused on Returns

Firmly Focused on Creating Shareholder Value

1Q13 Highlights

- Strong Operating Performance Globally
- Productivity Improvements at Grasberg
- Advanced Brownfield Development Projects
  - Completed Second Phase Expansion at Tenke
  - Advancing Morenci Mill Expansion
  - Commenced Initial Construction at Cerro Verde
- Completed Highly Attractive Debt Financing to Fund Pending Oil & Gas Acquisitions (Expected to Close in 2Q)

Pending Oil & Gas Acquisitions

- **Good Strategic Fit**
- **High Quality U.S. Focused Assets**
  - **Strong Oil Margins & Hedge Protected Cash Flows**
  - **Financially Attractive & Complimentary Growth Profile**
  - **Attractive Portfolio of Exploration Prospects**
  - **Positive Market Fundamentals**
- **Attractive Debt Financing in Place: 3.1% Average Cost**
- **Schedule:**
  - **Plains Shareholder Meeting: May 20th**
  - **McMoRan Shareholder Meeting: June 3rd**

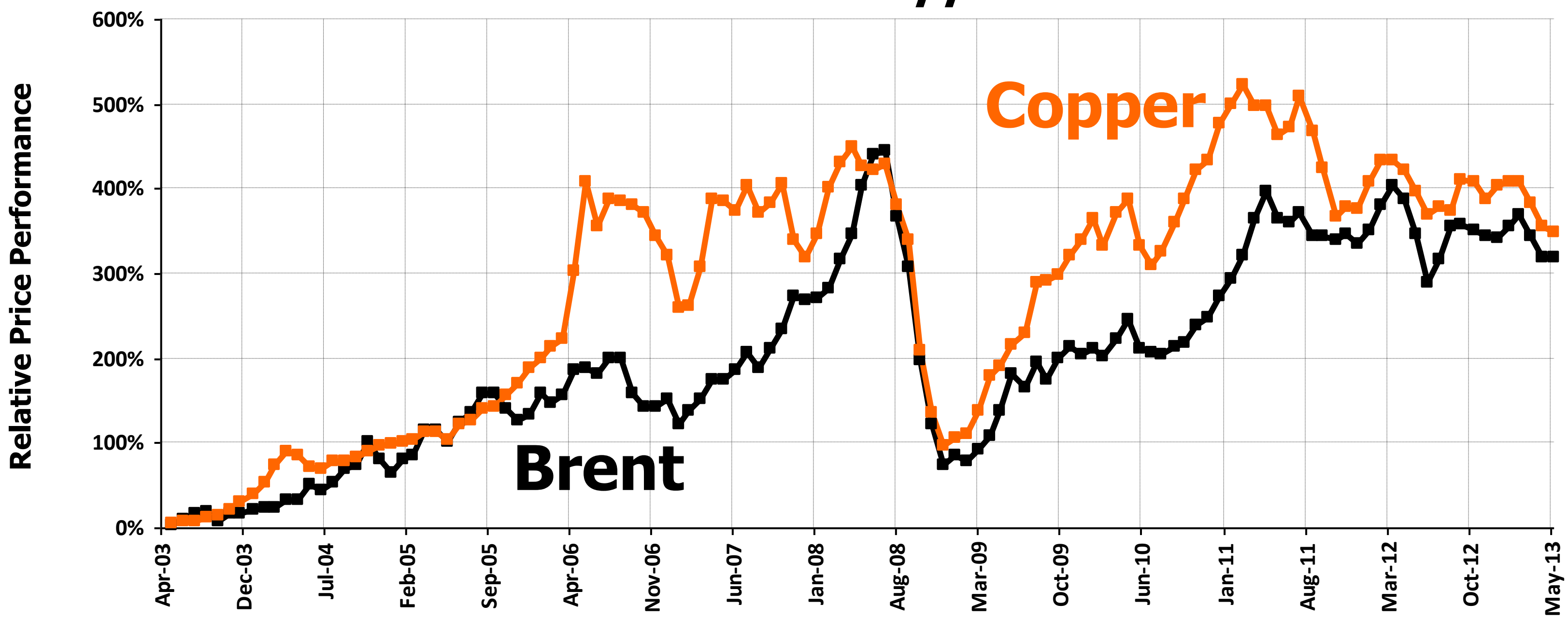
Reasons for PXP Shareholders to Support Transaction

- **Negotiated Terms Offer Significant Premium to PXP Standalone Values**
- **Terms Incorporated Significant Potential Exploration/Development Upside**
- **PXP Board/Management Believe Negotiated Terms are in Best Interest of Shareholders**
- **Analyses by Proxy Advisory Firms is Flawed**
- **FCX Announced No Basis to Increase Bid – Terms are "Best and Final"**

Enhanced Commodity Exposure to Long-term Global Growth Trends

- Emerging Market Growth and Urbanization Will Continue to Drive Commodity Demand
- Global Energy Consumption Expected to Grow by >30% by 2035 [(1)]
- Global Refined Copper Consumption Expected to Grow by ~60% by 2025 [(2)]

Brent Oil Price v. Copper Price



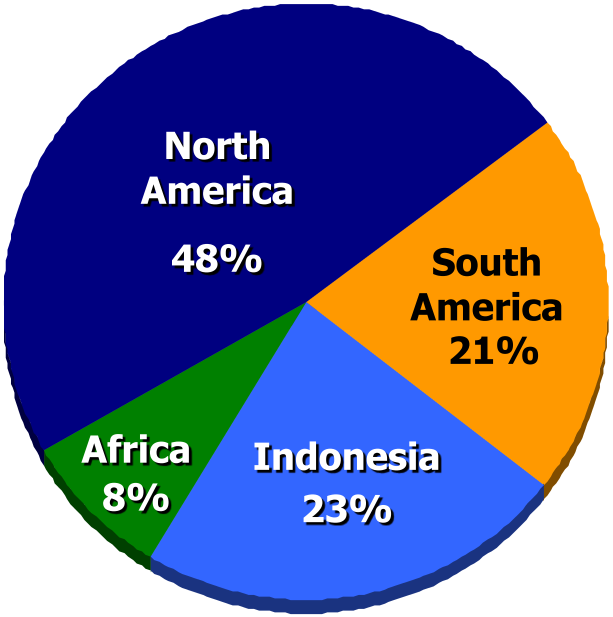
dated 5/9/13

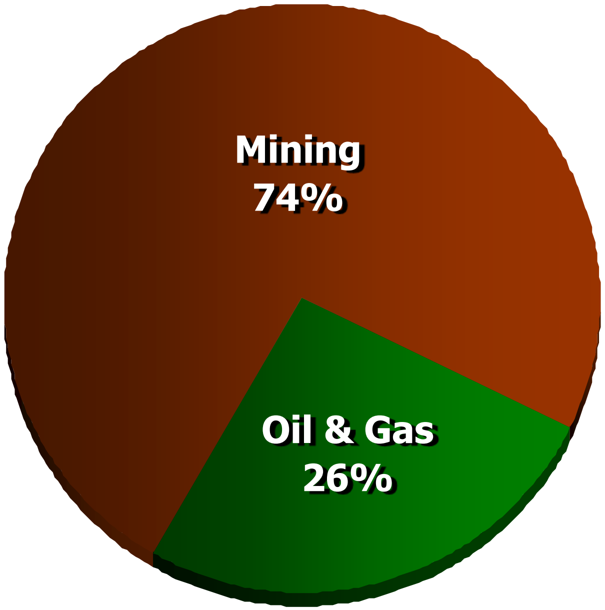
Favorable Supply/Demand Fundamentals Expected to Remain Supportive of Future Oil and Copper Prices

(1) *International Energy Administration*
(2) *Brook Hunt*

Enhanced Geographic & Commodity Diversification

Pro Forma 2013e EBITDA (1)





EBITDA Margin:

Mining: ~ 50%

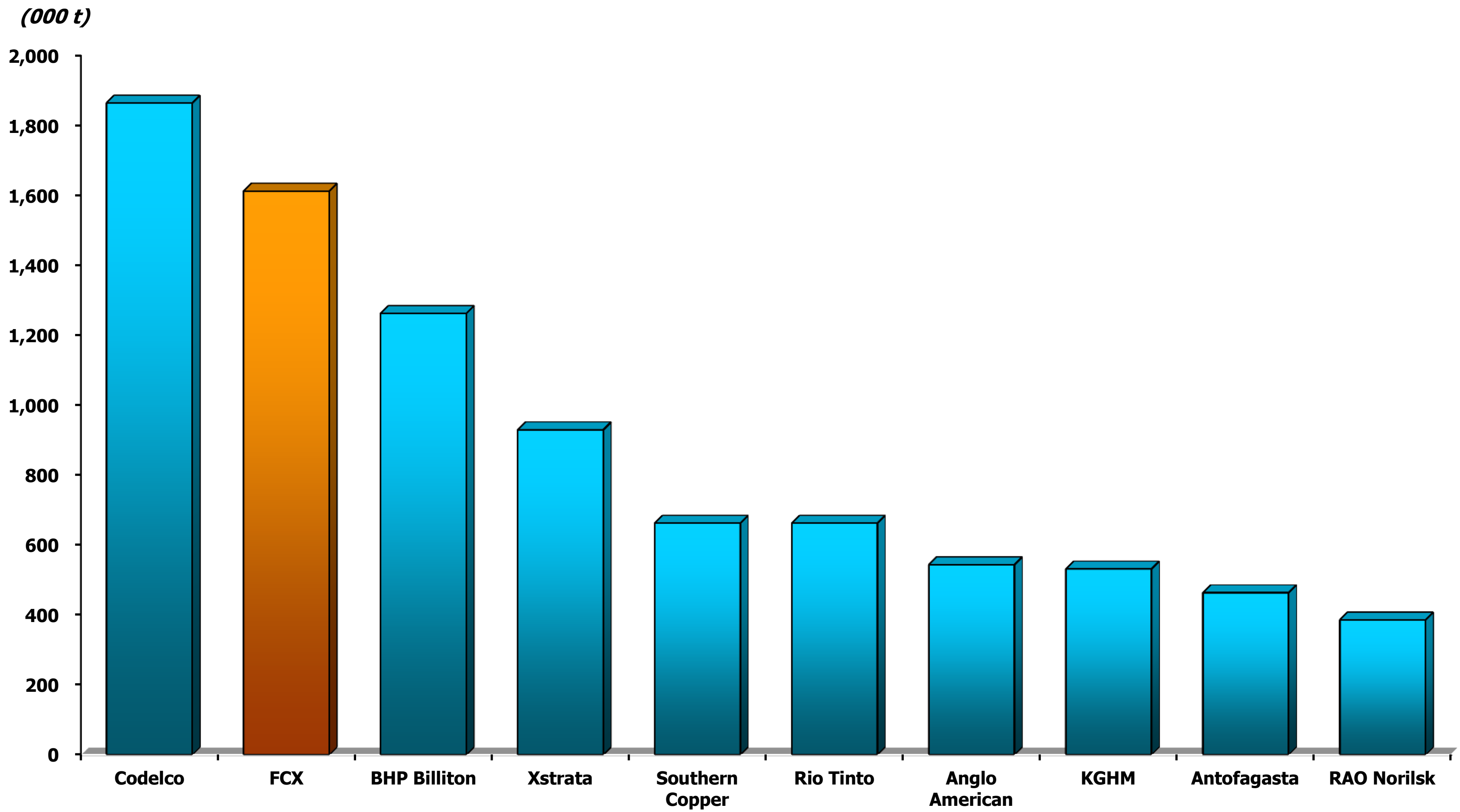
Oil & Gas: ~75%

(1) Includes pending oil and gas acquisitions. 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.

World's Leading Copper Producers

Top 10 Copper Producers (2013e)

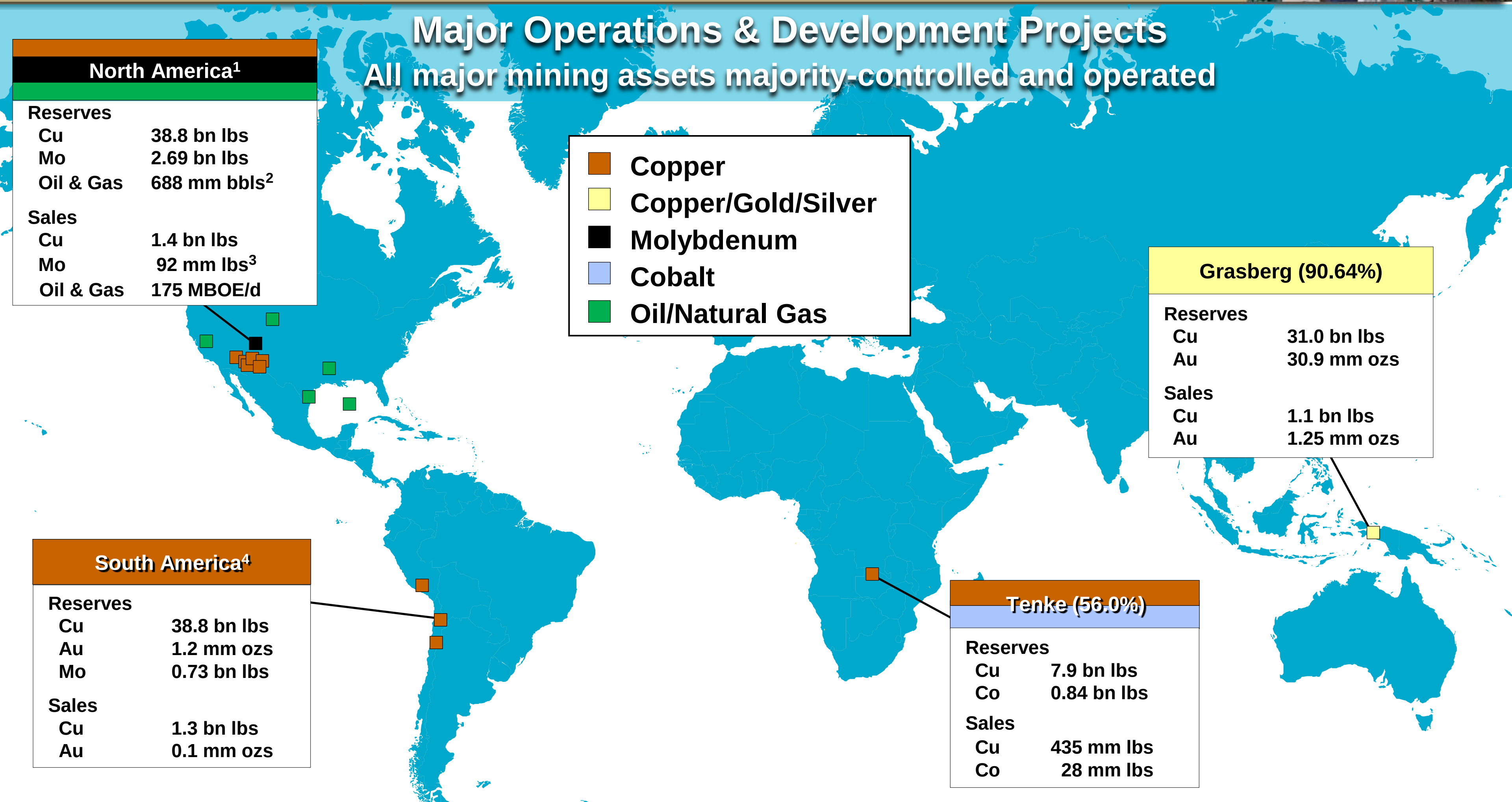


Source: Wood Mackenzie 1Q13. Rankings based on net equity ownership.
e=estimate

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	2.69 bn lbs
Oil & Gas	688 mm bbls[2]
Sales	
Cu	1.4 bn lbs
Mo	92 mm lbs[3]
Oil & Gas	175 MBOE/d

South America[4]

Reserves	
Cu	38.8 bn lbs
Au	1.2 mm ozs
Mo	0.73 bn lbs
Sales	
Cu	1.3 bn lbs
Au	0.1 mm ozs

Grasberg (90.64%)

Reserves	
Cu	31.0 bn lbs
Au	30.9 mm ozs
Sales	
Cu	1.1 bn lbs
Au	1.25 mm ozs

Tenke (56.0%)

Reserves	
Cu	7.9 bn lbs
Co	0.84 bn lbs
Sales	
Cu	435 mm lbs
Co	28 mm lbs

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

[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, pro forma 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%)

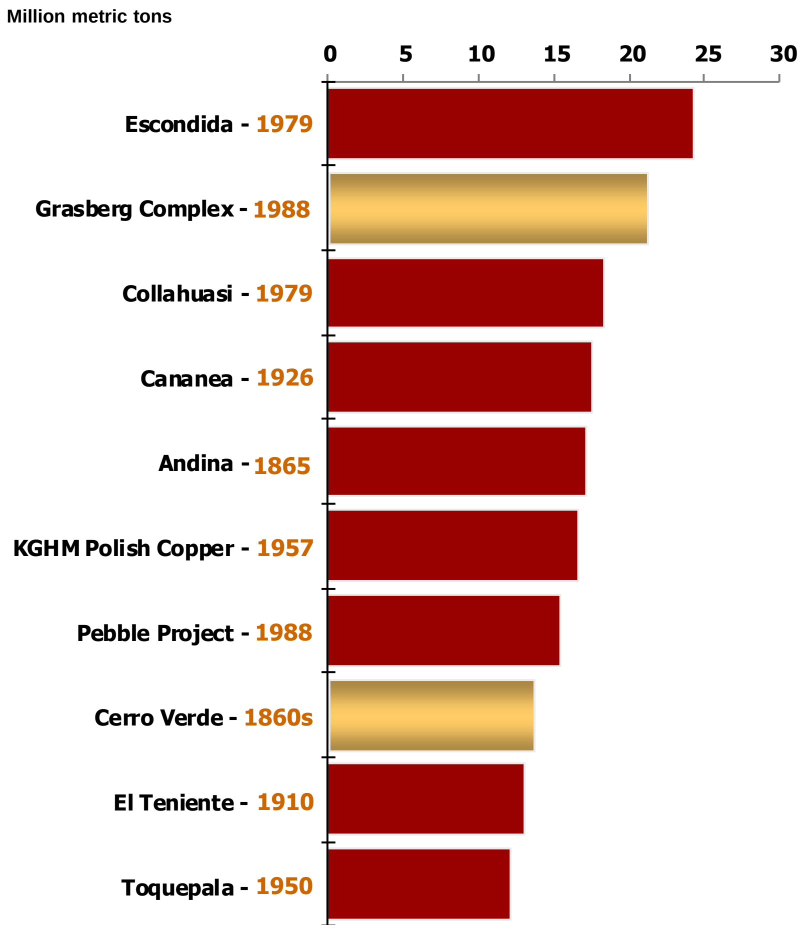
e = estimate. See Cautionary Statement.

Copper Market Commentary

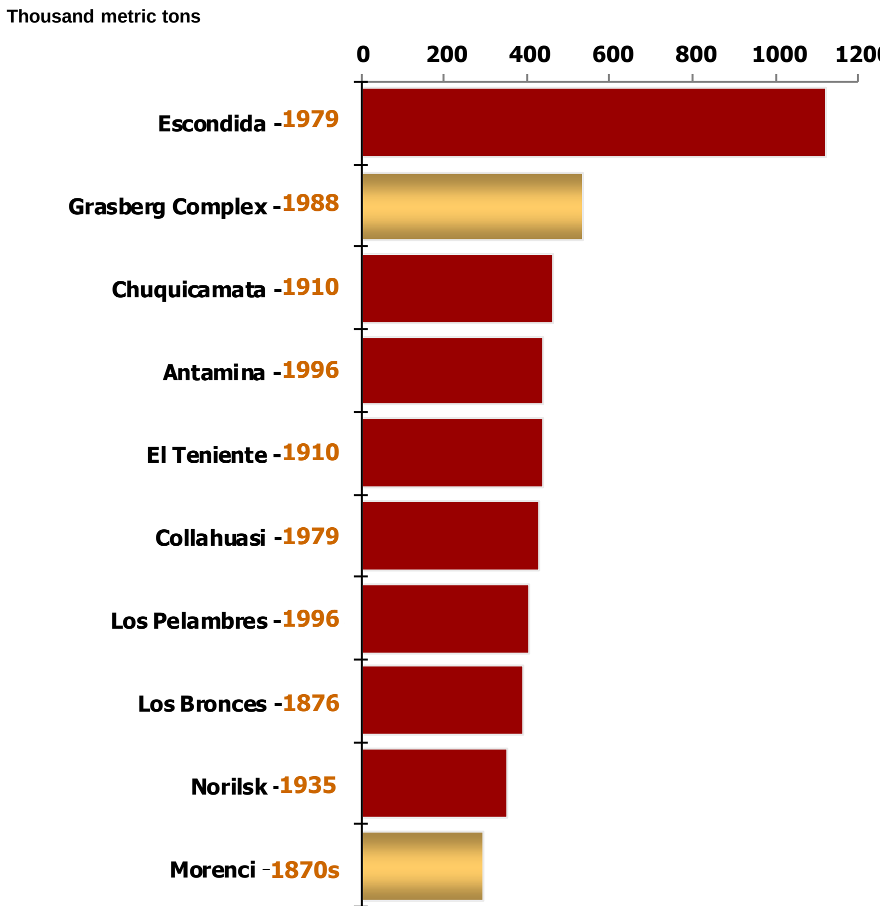
- China Remains Important Demand Driver
  - Expect Continued Infrastructure Development and Commodity Intensity
  - Slower Growth on Larger Base
  - Growing Copper Concentrate Imports/Lower Cathode Imports
- Improving U.S. Demand
  - Healthy Automotive Sector
  - Improving Housing Sector
- European Demand Remains Weak
- Global Inventories
  - Growth in Exchange Stocks Has Slowed
  - Declining Bonded Warehouse Stocks
  - Consumer Inventories Remain Low
- Significant Supply Challenges Persist

World Class Copper Discoveries Are Extremely Rare

Recoverable Copper Reserves



2013e Copper Production



Source: Wood Mackenzie 1Q13
e=estimate

Brownfield Development Projects

+1 Billion Pounds per Annum Increase by 2016

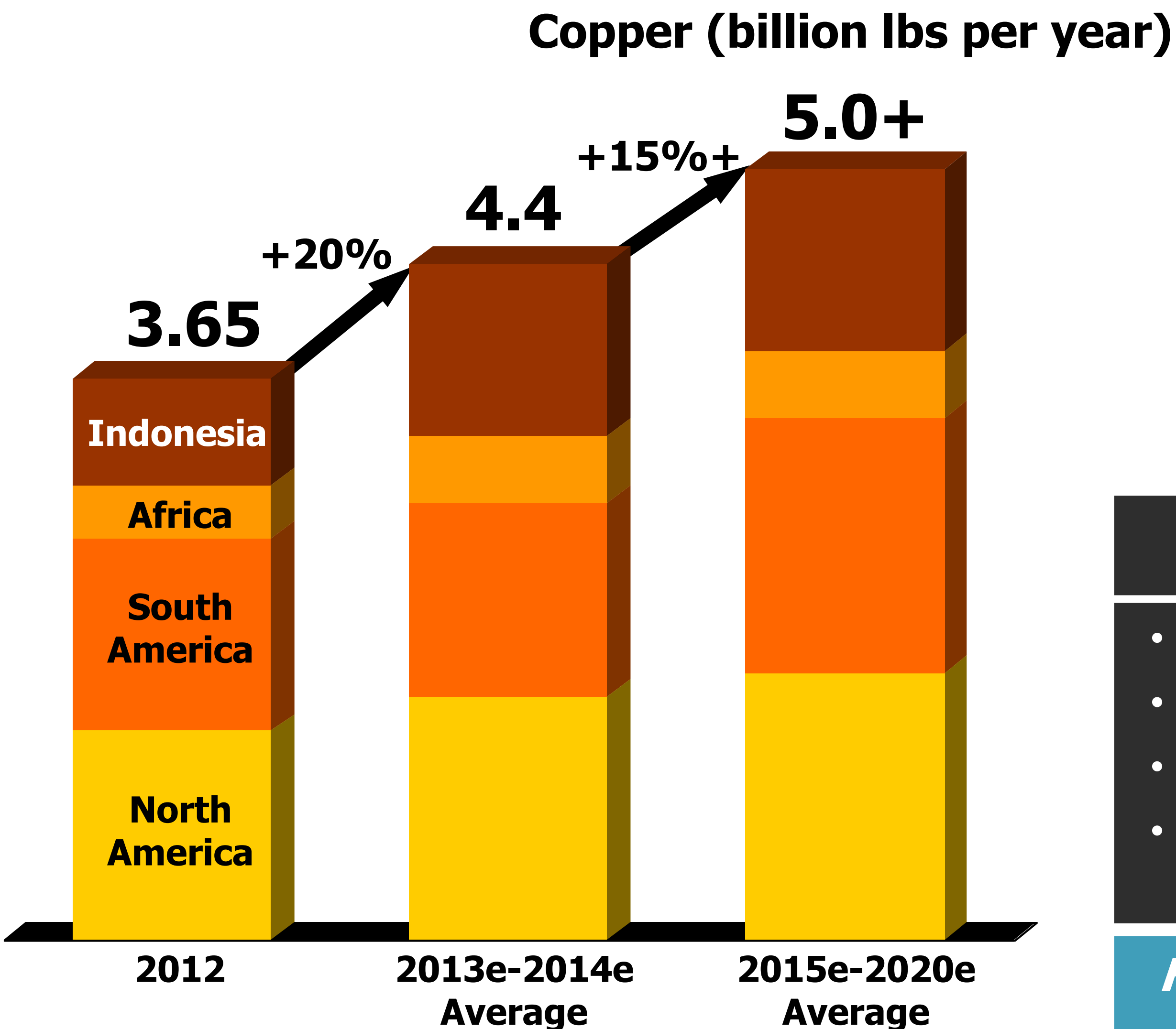
- **Tenke Phase 2 $0.9 Billion***
  - **Completed on Time and Within Budget**
  - **50% Increase in Copper**
  - **Performing Well**
  - **$0.6 Billion Incurred to Date**

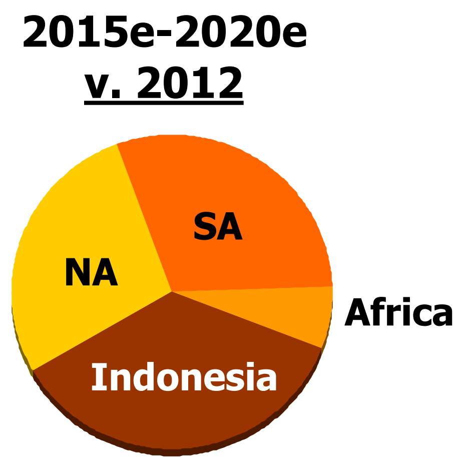
- **Cerro Verde ~ $4.4 Billion**
  - **Commenced Construction in 1Q**
  - **Completion Expected in 2016**
  - **$0.6 Billion Incurred to Date**

- **Morenci ~ $1.4 Billion**
  - **Construction in Process**
  - **Startup in 2014**
  - **$0.4 Billion Incurred to Date**

** Includes a second sulphuric acid plant, which is expected to be installed in 2015*

Volume Growth with Brownfield Projects in Progress





Brownfield Projects

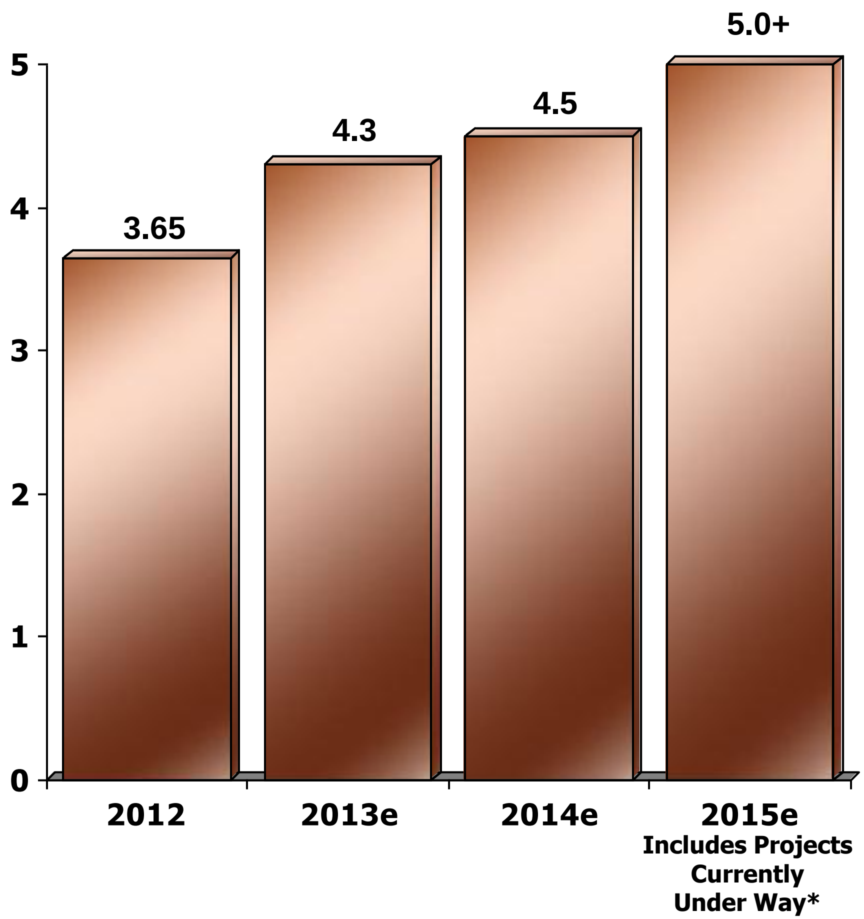
- Proven Technology
- Capital efficiency
- Economies of scale
- Risks better understood

Higher Risk Adjusted Returns

e= estimate. See Cautionary Statement.

Growing Production Profile

Copper Sales (billion lbs)

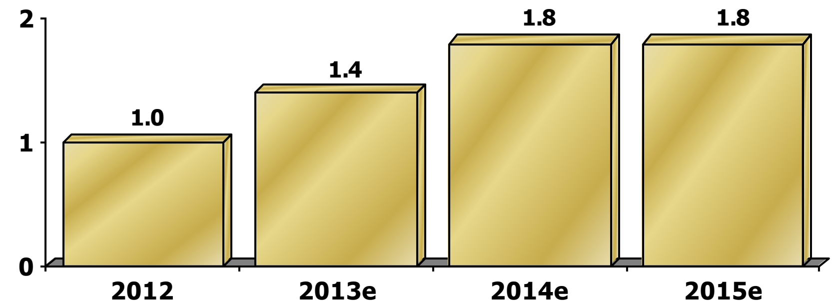


Note: Consolidated copper sales include approximately 717 mm lbs in 2012, 810 mm lbs in 2013e, 760 mm lbs in 2014e and 900+ mm lbs in 2015e for noncontrolling interest; excludes purchased copper.

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

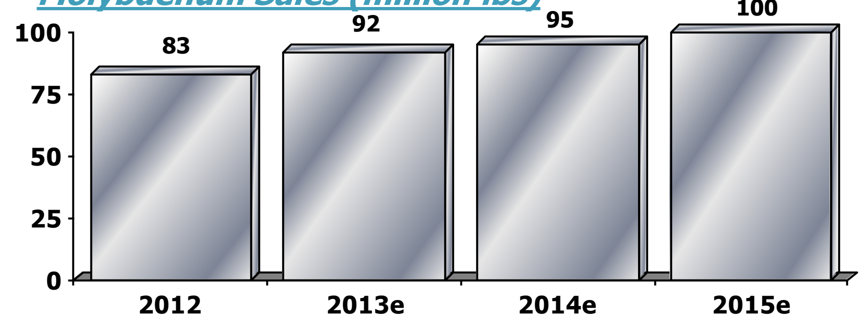
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)

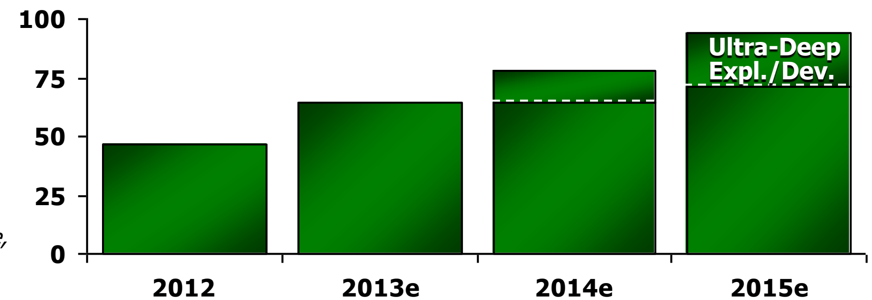


Note: Consolidated gold sales include approximately 102k ozs in 2012, 140k ozs in 2013e, 175k ozs in 2014e and 170k ozs in 2015e for noncontrolling interest.

Molybdenum Sales (million lbs)

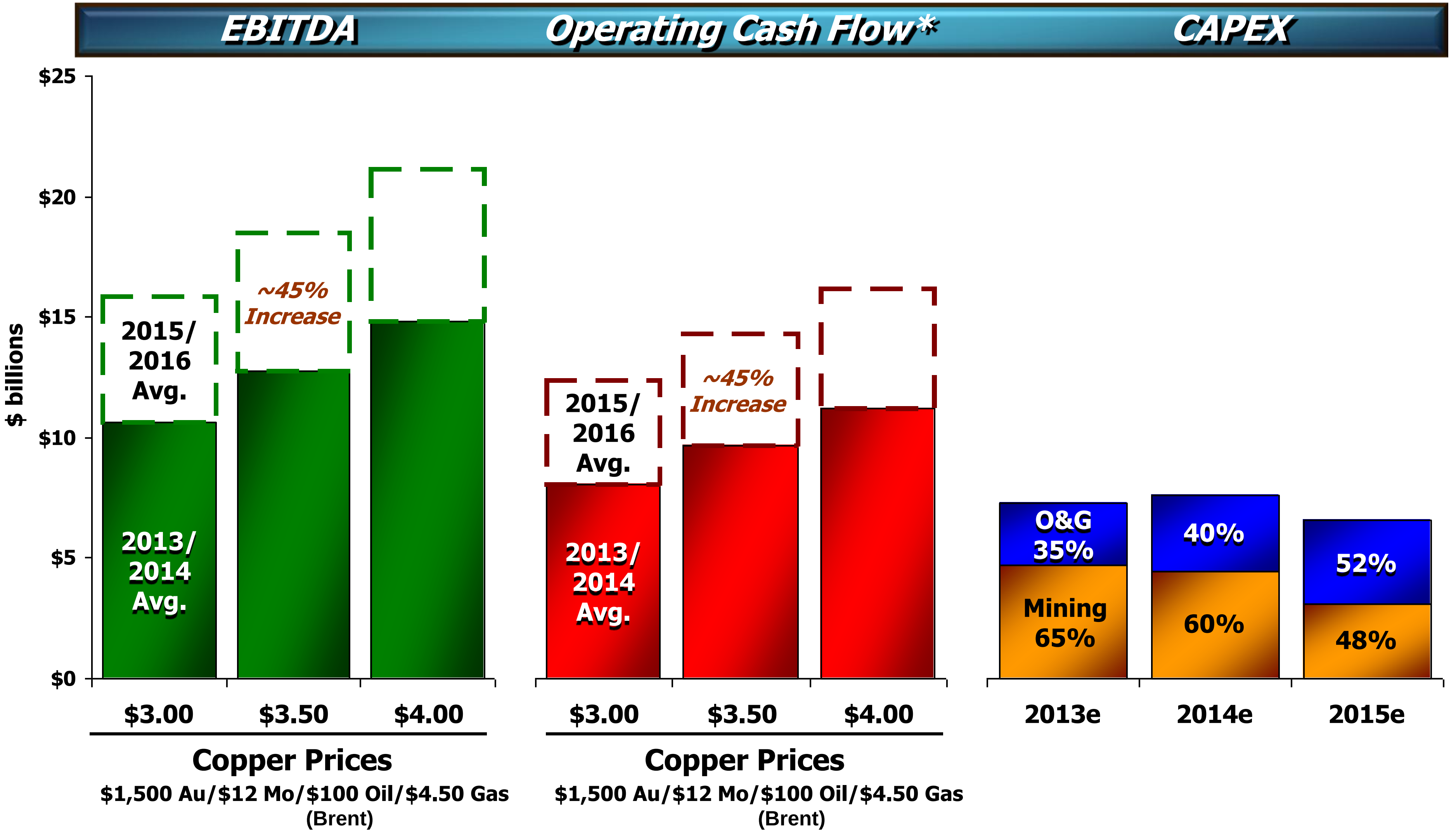


Oil & Gas Sales (MMBOE)



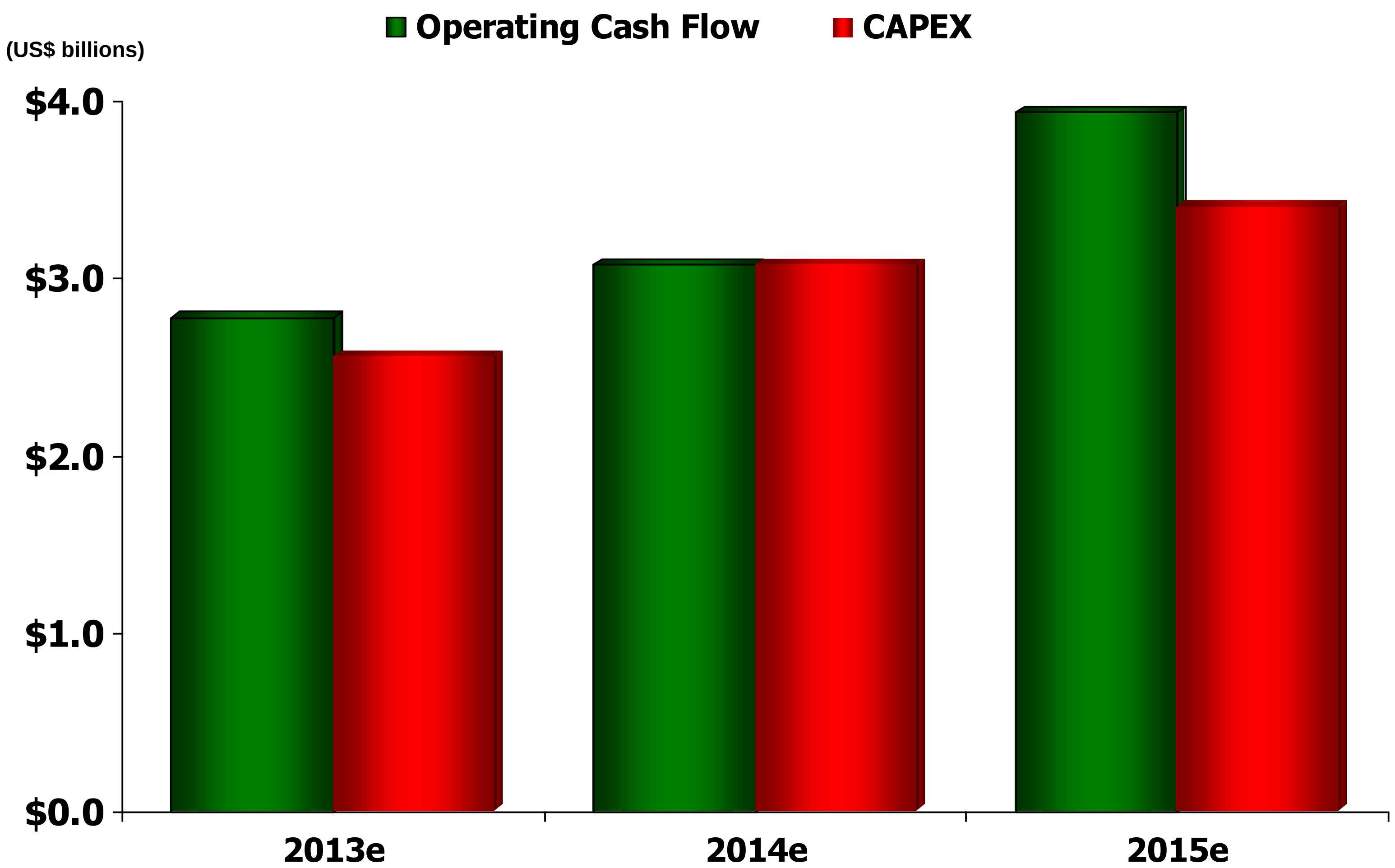
Note: 2012 includes sales from deepwater GOM acquisition beginning on December 1, 2012. Oil & Gas sales estimates include approximately 13.3 MMBOE in 2014e, and 22.6 MMBOE in 2015e from potential success from ultra-deep Shelf exploration and development.

FCX Pro forma (1) EBITDA, Cash Flows & Capital Expenditures



(1) Includes pending oil and gas acquisitions
* Excludes working capital changes
e = estimate. See Cautionary Statement.

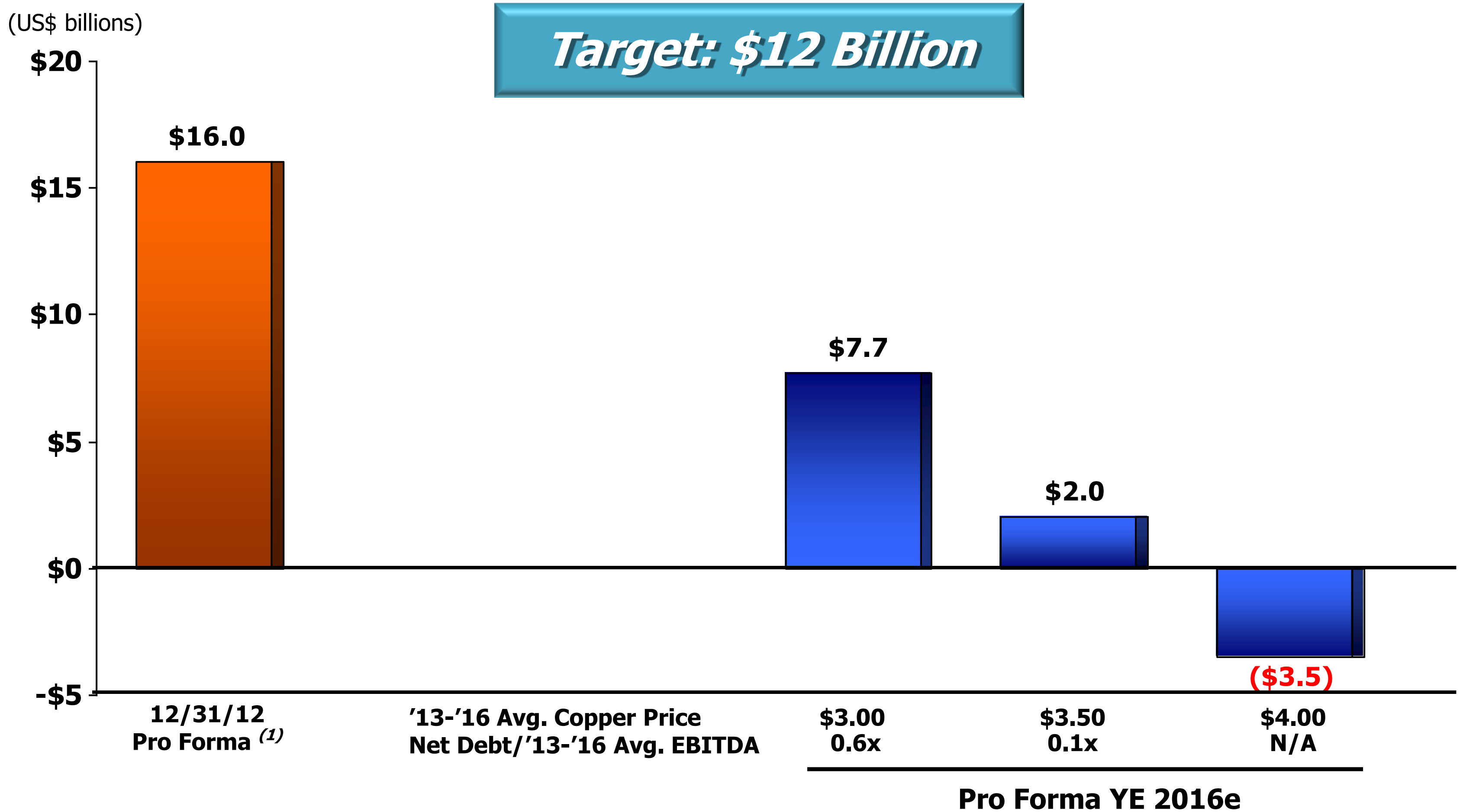
Oil & Gas Cash Flows – Targeted to be Self-funding



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



(1) Reflects as adjusted net debt associated with the PXP and MMR acquisitions and related debt financings

Note: Sensitivity assumes $12 Molybdenum, $1,500 Gold, $100 Oil and $4.50 Natural Gas; EBITDA equals operating income plus depreciation, depletion, and amortization

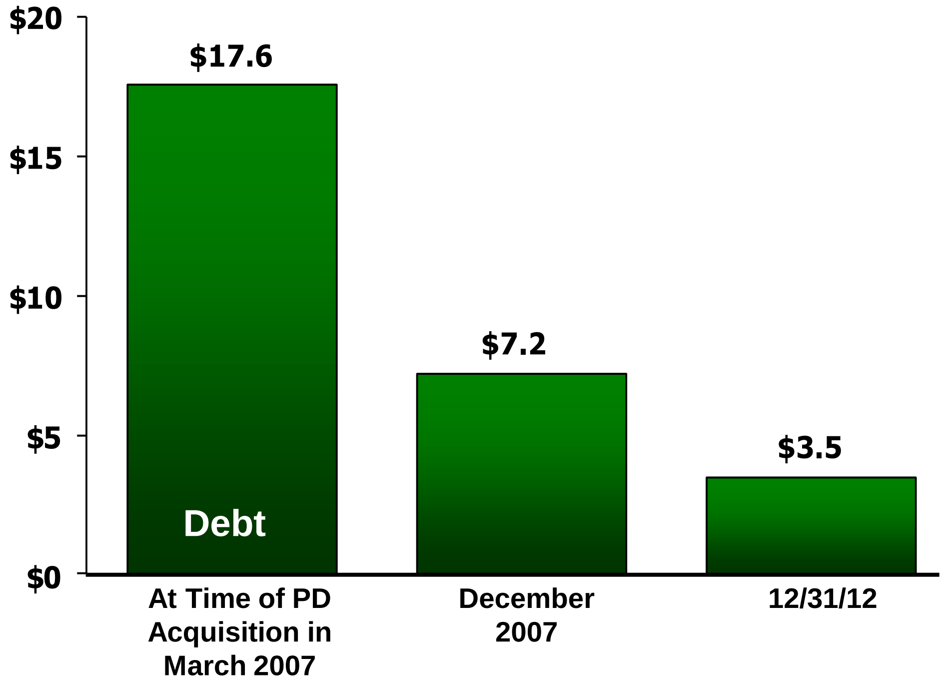
e= estimate. See Cautionary Statement.

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)



	At Time of PD Acquisition in March 2007	December 2007	12/31/12
Consolidated Cash	*$3.4*	*$1.6*	*$3.7*
Net Debt/(Cash)	*$14.2*	*$5.6*	*$(0.2)*

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

Financial Policy

- **Maintain Strong Balance Sheet & Liquidity Position**
- **Reduce Debt Incurred for Pending 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**

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

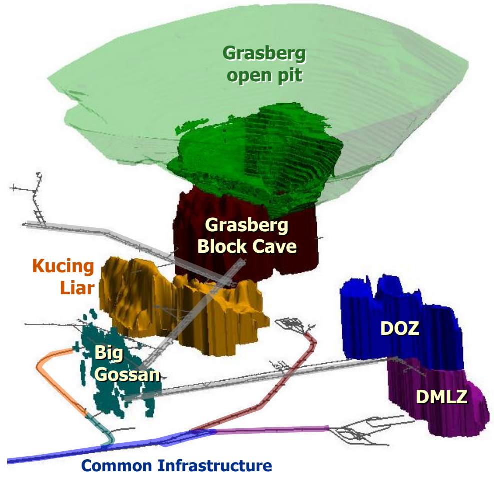
Pending Acquisitions

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

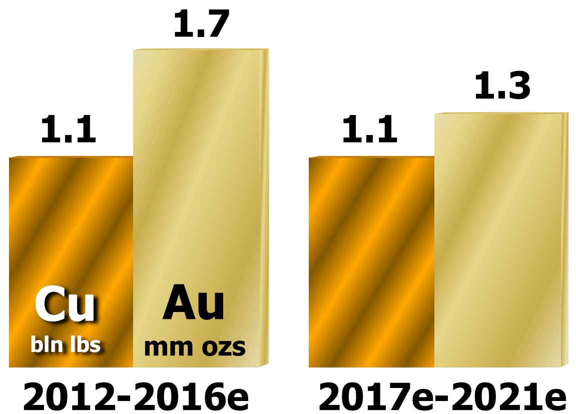
Reference Slides

Grasberg Underground Development

- **To date, completed 80 km of development in Grasberg BC & 53 km in DMLZ**
  - **Tracking start-up schedule**
- **Current activities include work on ore flow systems & Grasberg BC shaft**
- **Development capital**
  - **$6.7 bln for Grasberg BC & DMLZ ($5.5 bln net to PT-FI) with $1.5 bln spent to-date ($1.2 bln net to PT-FI)***
  - **PT-FI's share of UG development expected to average $585mm/year over next five years**
- **DMLZ start-up in 2015 with full production of 80K t/d in 2021**
- **Grasberg BC start-up in 2017 with full production of 160K t/d in 2022**



PT-FI's Share – Annual Avg.

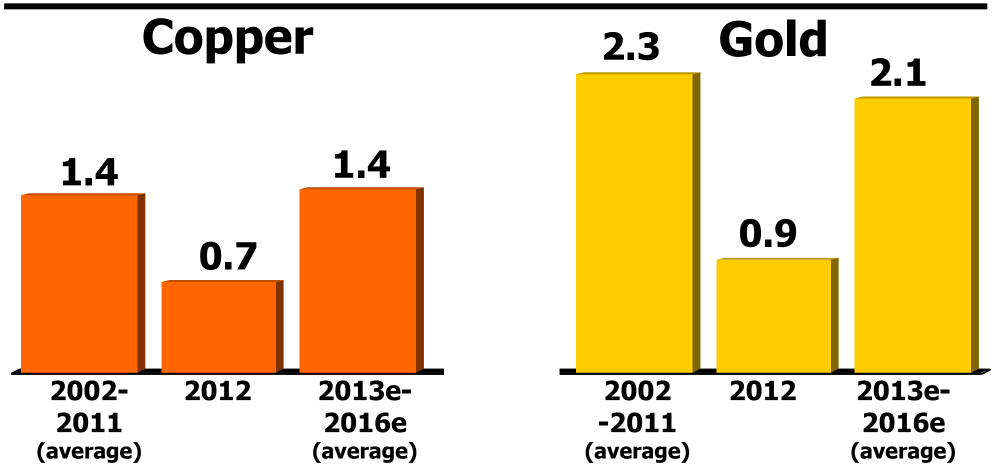


** initial development capital spend through achievement of full rates (through year-end 2021 for Grasberg BC & year-end 2020 for DMLZ)*
NOTE: Ore grades in first 10 years expected to be higher than life of mine average for Grasberg BC and DMLZ of 1.01% Cu & 0.78 g/t Au and 0.84% Cu & 0.70 g/t Au, respectively.
e = estimate. See Cautionary Statement.

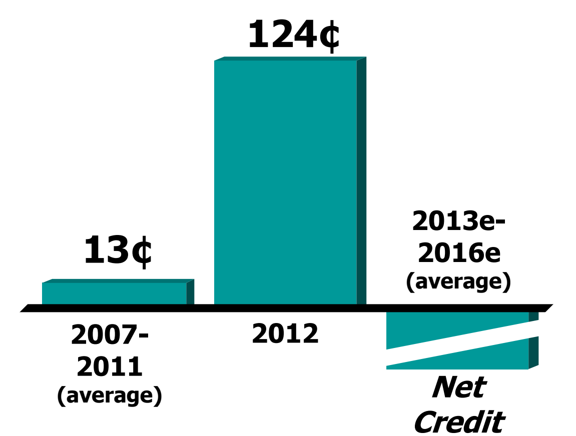
Update on Grasberg

- **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**

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 and 2013e-2016e is 1.3 Cu & 1.9 Au*

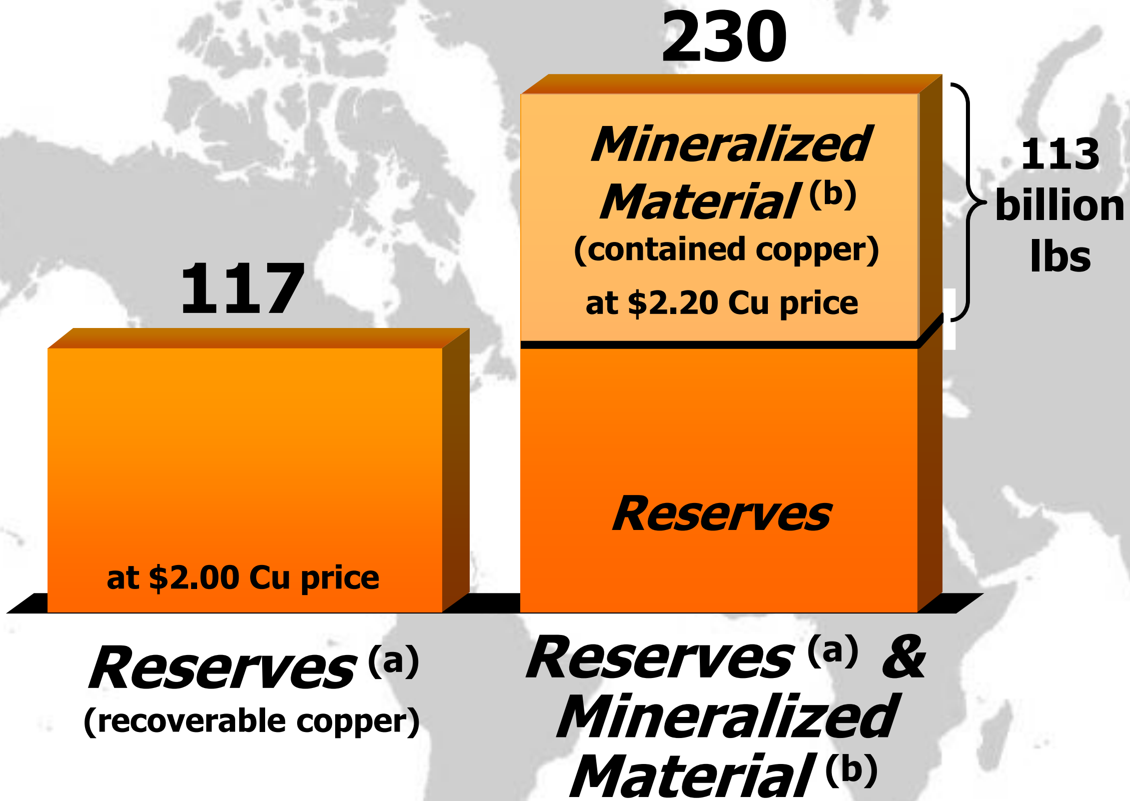
*** $1,700 gold price for 2013e-2016e; 2013e unit net cash costs are expected to be higher than the 2014e & 2013e-2016e averages because of lower gold credits in 2013*

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.

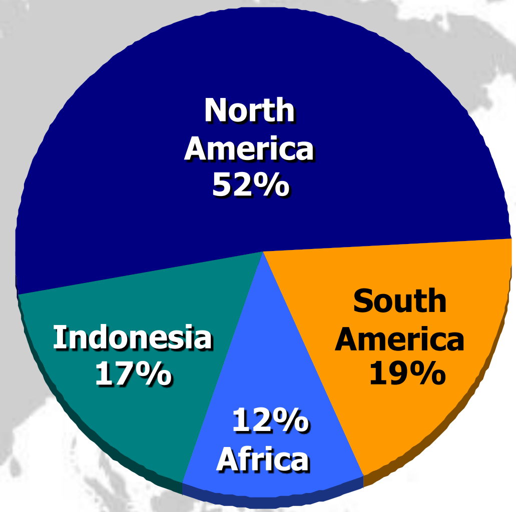
Copper Reserves & Mineralized Material

as of 12/31/12

billion lbs of copper



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



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

(b) *Preliminary estimate of consolidated contained copper resources using a long-term copper price of $2.20/lb.* ***Mineralized Material is not included in reserves and will not qualify as reserves until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that the estimated mineralized material will become proven and probable reserves. See Cautionary Statement.***

FREEPORT-McMoRAN COPPER & GOLD

Highly Attractive Brownfield Copper Development Projects

Expansion Projects in Progress

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

** excludes capitalized interest*

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

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

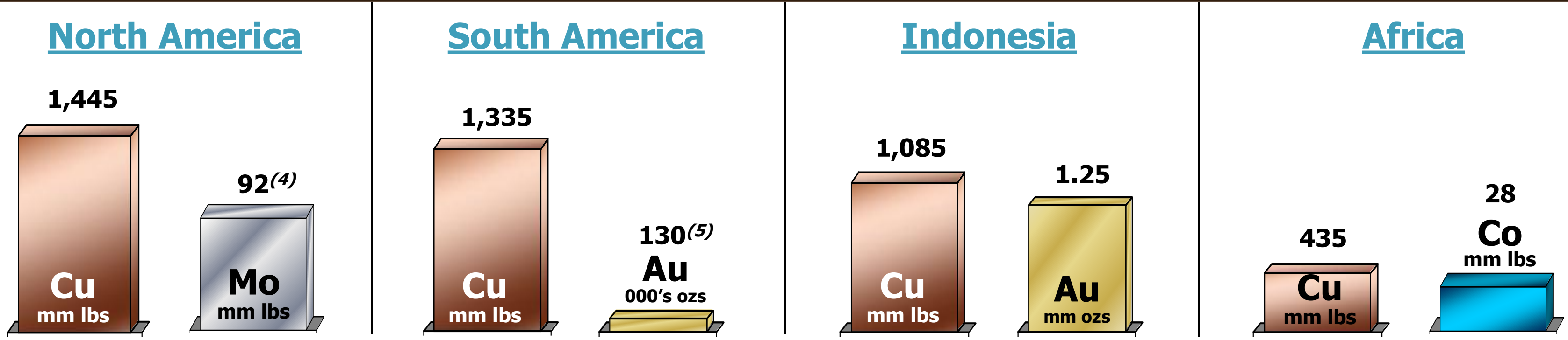
FREEPORT-McMoRAN COPPER & GOLD

2013e Operating Estimates

2013e Unit Production Costs

(per pound of copper)	North America	South America	Indonesia	Africa	Consolidated [3]
Cash Unit Costs [1]					
Site Production & Delivery [2]	$2.03	$1.57	$2.32	$1.41	$1.89
By-product Credits	(0.24)	(0.29)	(1.66)	(0.30)	(0.62)
Treatment Charges	0.10	0.16	0.21	-	0.14
Royalties [2]	-	-	0.13	0.07	0.04
Unit Net Cash Costs	$1.89	$1.44	$1.00	$1.18	$1.45

2013e Sales by Region



(1) *Estimates assume average prices of $3.25/lb for copper, $1,400/oz for gold, $11/lb for molybdenum and $12/lb for cobalt for the remainder of 2013. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs would change by ~$0.015/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.*

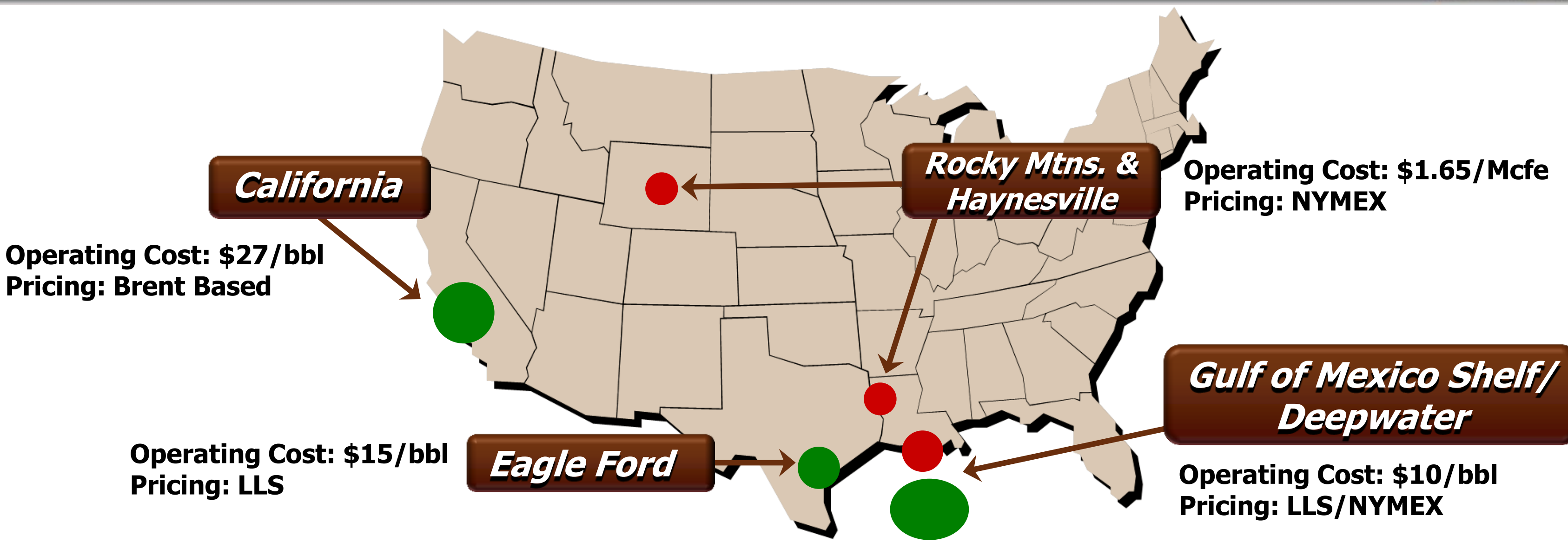
(3) *Higher 2014e Grasberg volumes would have an approximate $0.15/lb favorable impact on 2013e consolidated cash unit costs*

(4) *Includes molybdenum produced in South America*

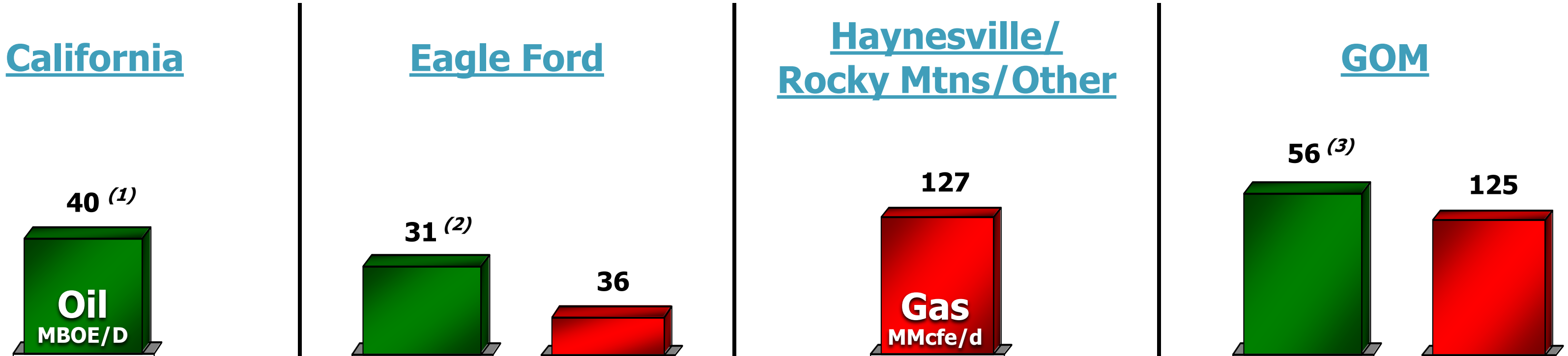
(5) *Includes gold produced in North America*

Note: e = estimate. See Cautionary Statement.

2013e Oil & Gas Operating Estimates



2013e Oil & Gas Sales by Region



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

(2) Includes ~ 4 MBOE/d of NGLs

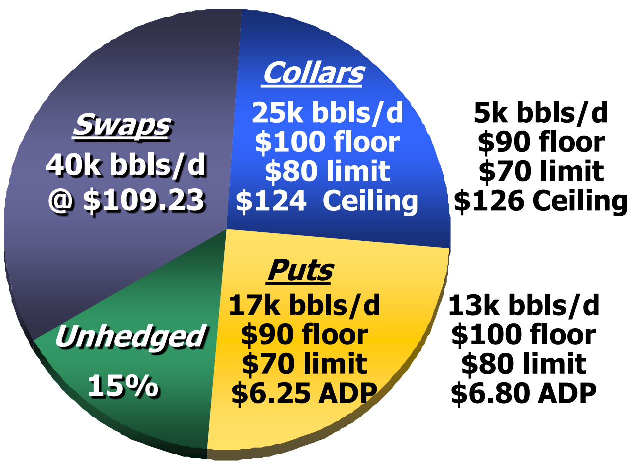
(3) Includes ~ 6 MBOE/d of NGLs

NOTE: e = estimate. See Cautionary Statement.

Oil & Natural Gas Hedging Positions

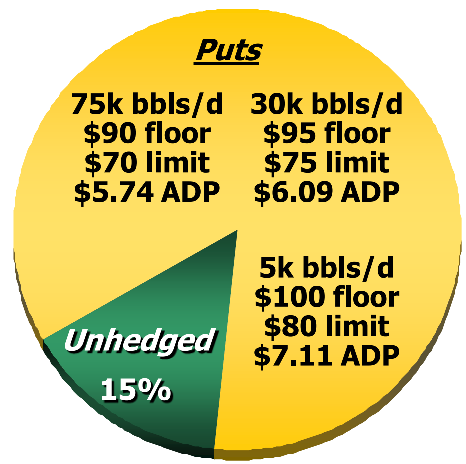
Oil Indexed to Brent

2013



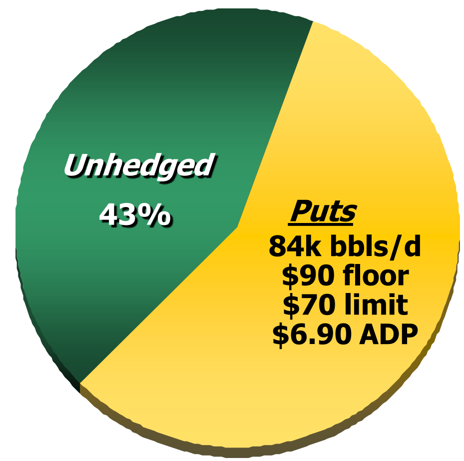
117k bbls/d*

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

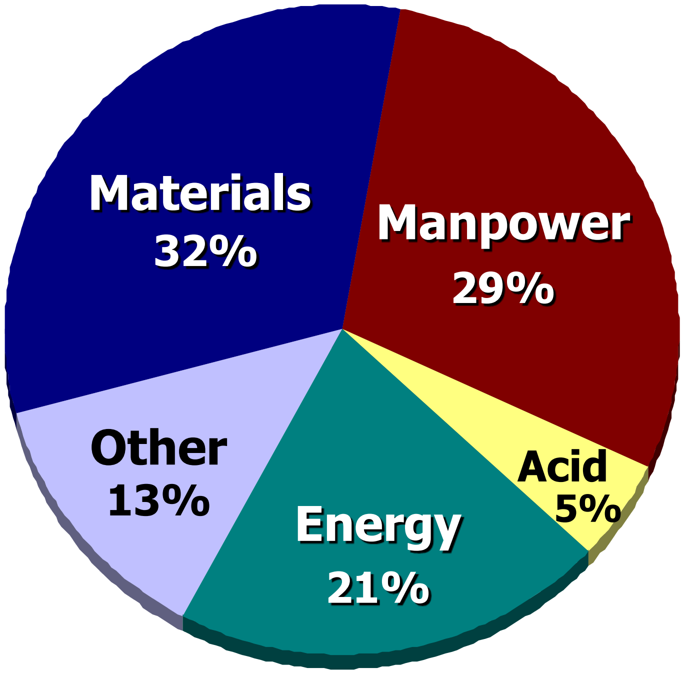
2015

No Hedges

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

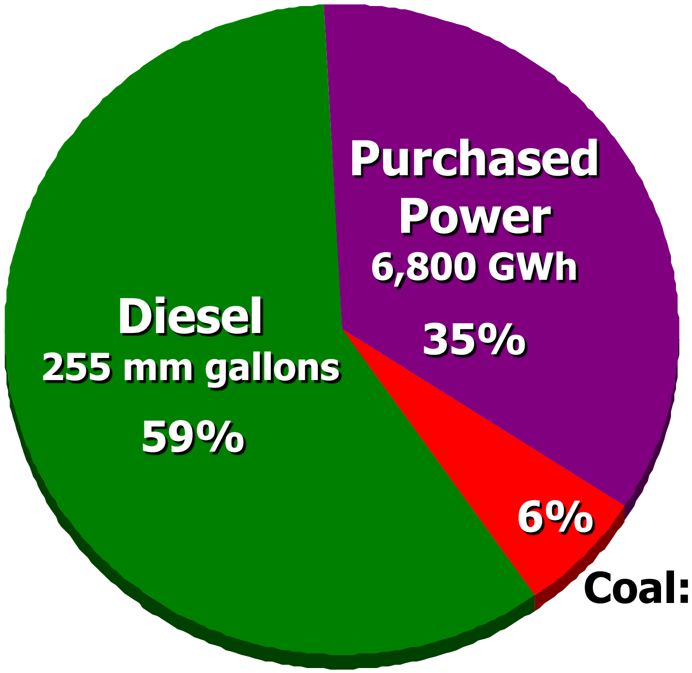
Energy – A Significant Component of Mining Cost

Site Operating Costs by Category (Consolidated)



2012

Components of Energy (Total of $1.6 Billion)



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

2012

Sensitivities

Change	EBITDA	Operating Cash Flow
	(US$ millions)	
Copper: -/+ $0.10/lb	$405	$275
Molybdenum: -/+ $1.00/lb	$80	$65
Gold: -/+ $50/ounce	$75	$45
Diesel[(1)]: -/+ 10%	$100	$75
Purchased Power[(2)]: -/+ 10%	$50	$35
Currencies[(3)]: +/- 10%	$175	$130

(1) $3.80/gallon base case assumption

(2) 6.7¢/kWh base case assumption

(3) 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 2013e/2014e average. Operating cash flow amounts exclude working capital changes. e = estimate. See Cautionary Statement.