



FREEPORT-McMoRAN
COPPER & GOLD

EXPANDING RESOURCES

Management Presentations

New York City

June 24, 2013

FCX
LISTED
NYSE

www.fcx.com



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 flow and liquidity, projected capital expenditures, exploration efforts and results, mine production and development plans, oil and gas exploration, development and production activities and costs, the impact of deferred intercompany profits on earnings, 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. 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 the investigation of the tunnel collapse in the underground training facility at PTFI, 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, variations in the market demand for, and prices of, oil and natural gas, oil and gas drilling results, changes in oil and natural gas reserve expectations, 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.

Agenda

- 1:30 pm** *Welcome*
 - *Richard Adkerson*
- 1:35 pm** *Chairman's Remarks*
 - *Jim Bob Moffett*
- 2:00 pm** *Corporate Overview and Update on Indonesia*
 - *Richard Adkerson*
- 2:30 pm** *Americas Mining Update*
 - *Red Conger*
- 2:45 pm** *Break*
- 3:00 pm** *Oil & Gas Business Overview*
 - *Jim Bob Moffett, Jim Flores and team*
- 4:45 pm** *Question & Answer Session*



FREEPORT-McMoRAN
COPPER & GOLD

EXPANDING RESOURCES

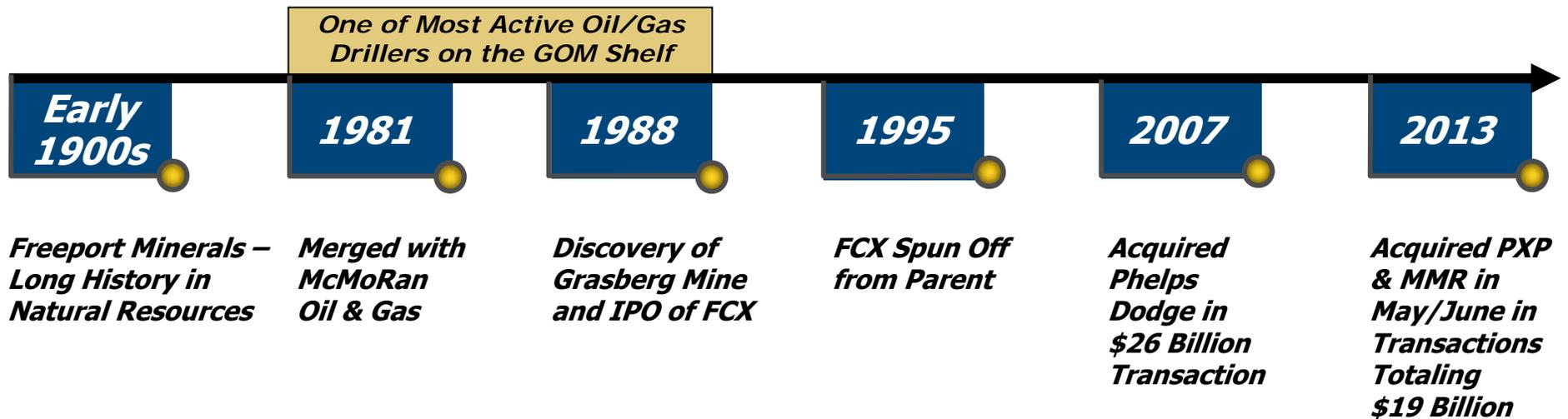
James R. Moffett

Chairman of the Board



Freeport-McMoRan History

Long Track Record for Creating Value for Shareholders



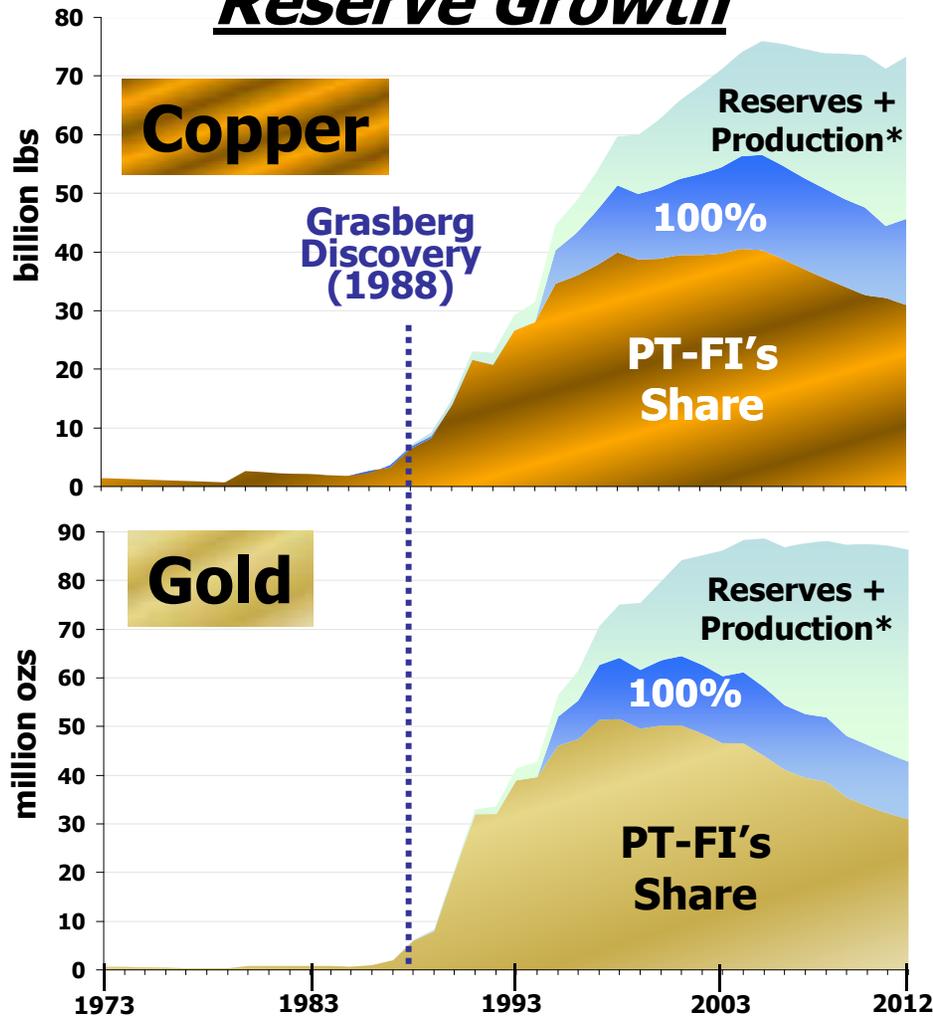
Historical Operations

- Sulphur Mining
- Hard Rock Mining
- Oil & Gas
- Fertilizers
- Geothermal

The Grasberg Story – "8th Wonder of the World"



Reserve Growth



- **World's Premier Mining Resource**
- **State of the Art Engineering, Infrastructure and Technology**
- **Important Contributor to Indonesian Economy**
- **Rigorous Environmental Management**
- **Promising Long-term Future**
- **Model for Foreign Investment**

* reserves plus 100% production since the discovery of Grasberg in 1988

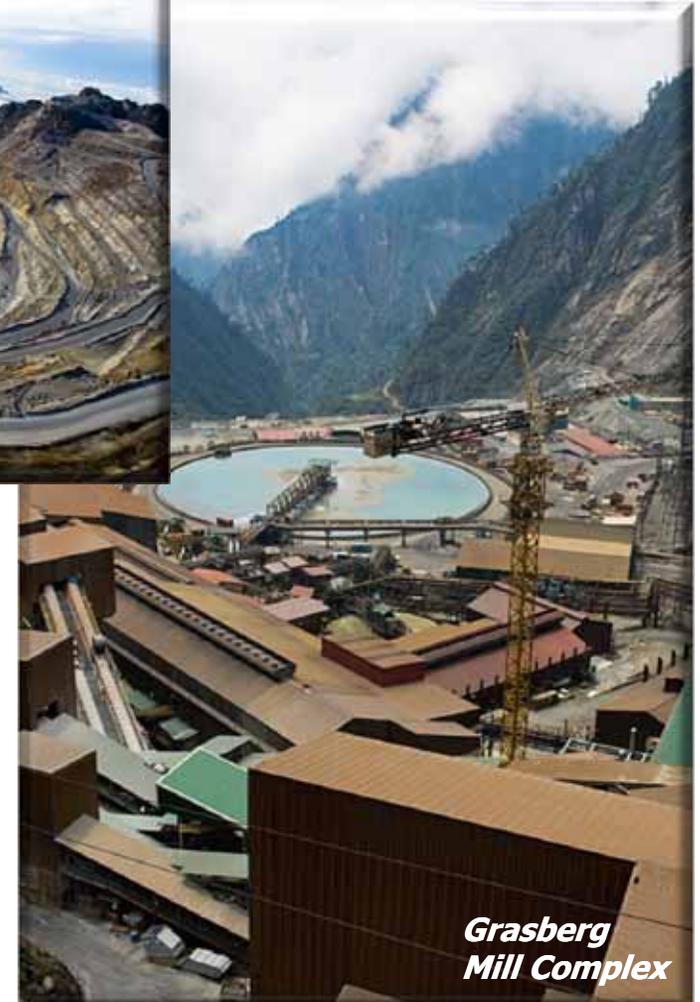
Indonesia – Grasberg



Underground Development



Grasberg



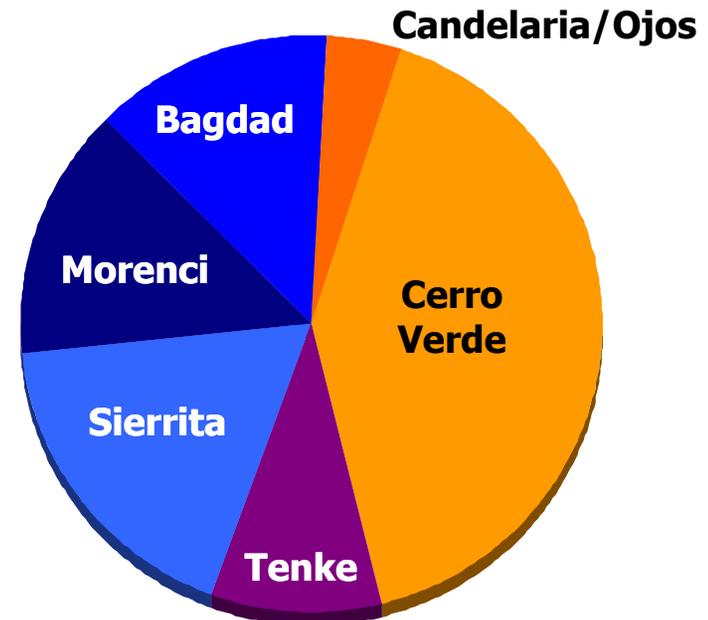
*Grasberg
Mill Complex*

Phelps Dodge Transaction – Exploration Drives Organic Growth

- **Properties Underexplored**
- **Invested \$1 Billion in Exploration Since 2007 and Added 46 Billion lbs Copper Reserves**
- **Established Multi-year Brownfield Growth Opportunity**

Reserve Additions

+46 billion lbs Cu*
1.7x cumulative production
since 12/31/06



* Estimated proven & probable reserves as of 12/31/12 total 117 bln lbs and are based on a long-term average copper price of \$2.00/lb; reserve additions are before production

Exploration Update

Brownfield & Greenfield Opportunities

● Brownfield
● Greenfield

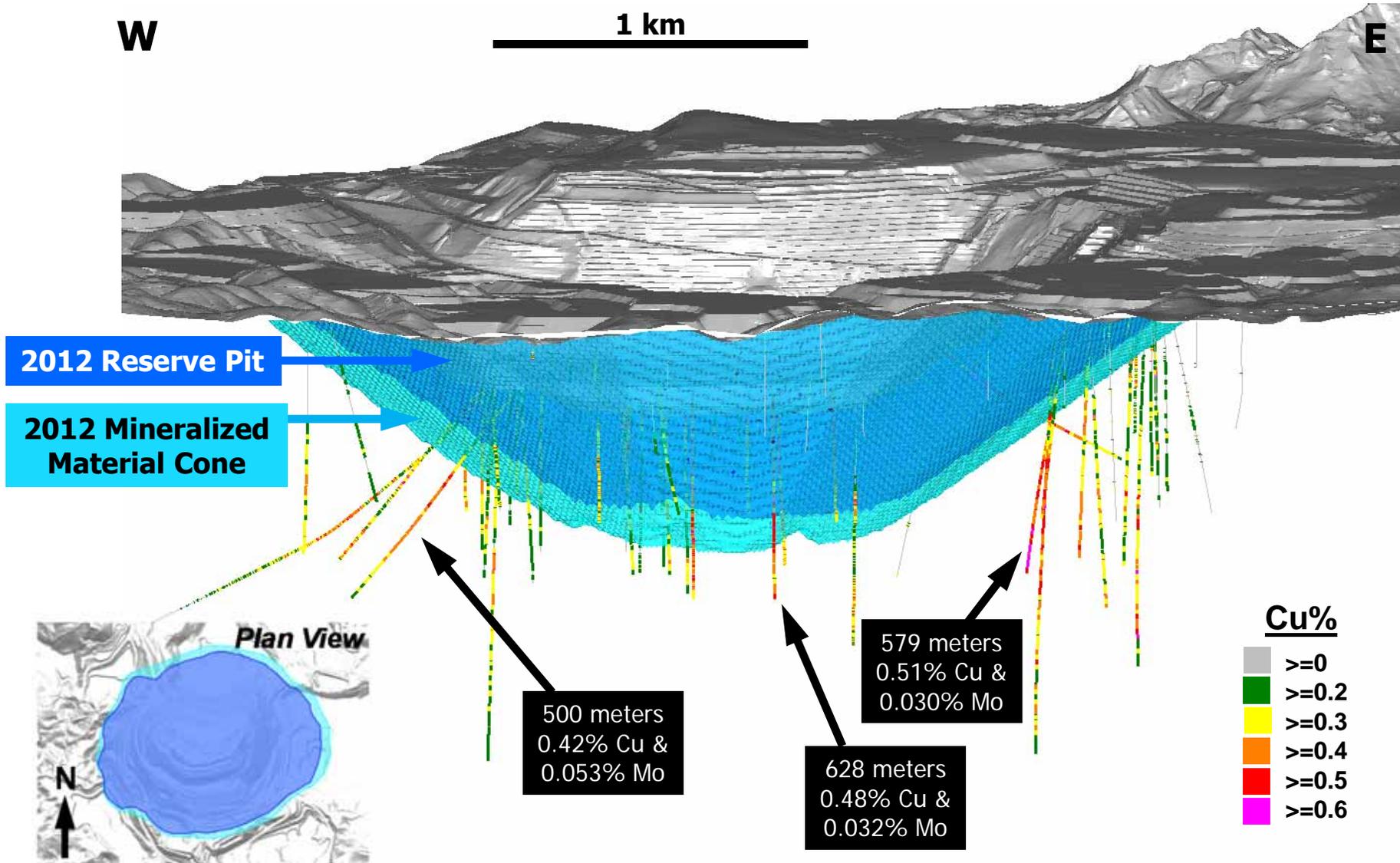


* Bagdad, Morenci, Ajo, Lone Star, Twin Buttes and Christmas

** El Abra, Candelaria/Ojos and Cerro Verde

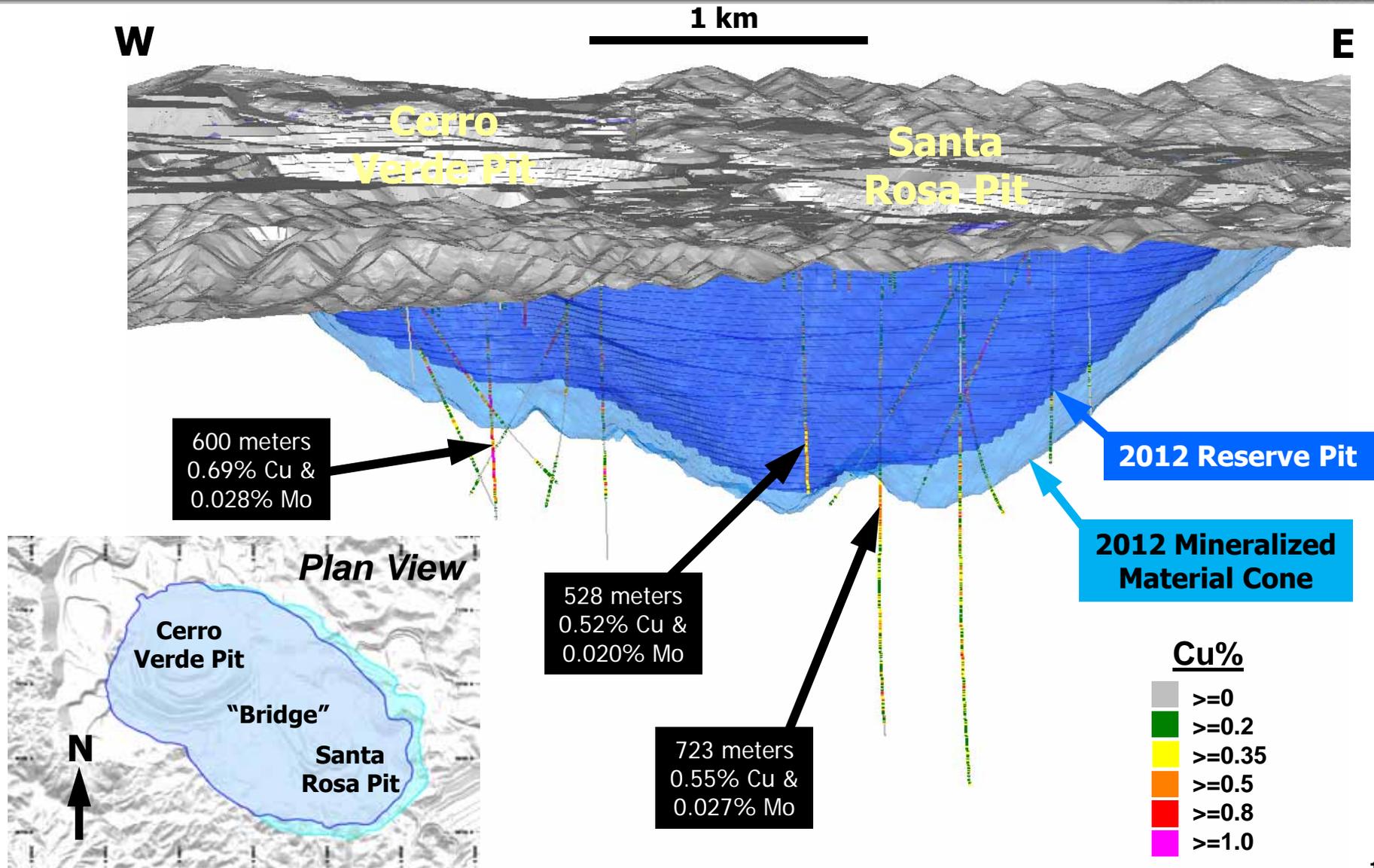
Bagdad X-Section

Significant Intercepts, 2011-2012 Drilling



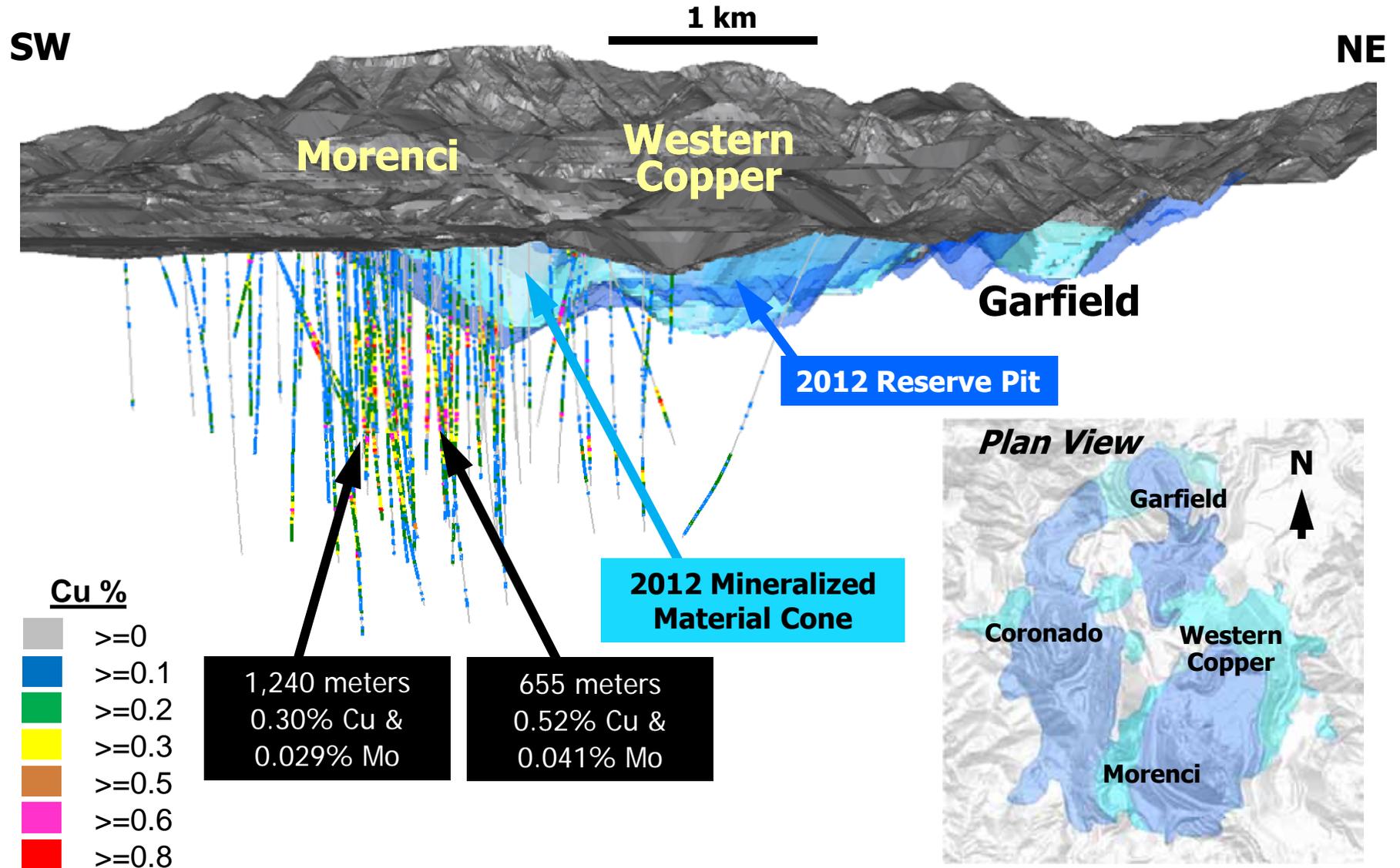
Cerro Verde X-Section

Significant Intercepts, 2012 Drilling



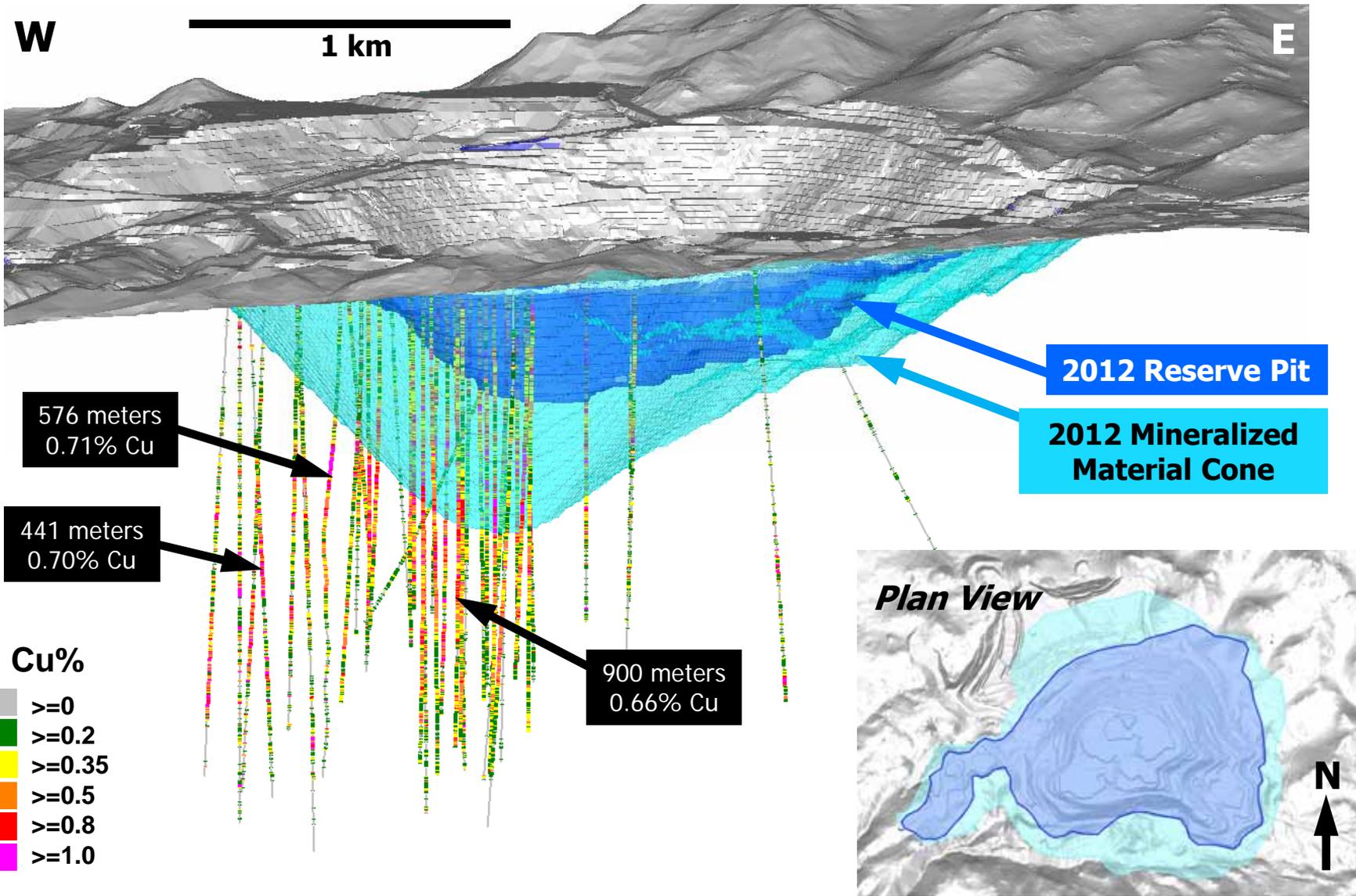
Morenci X-Section

Significant Intercepts, 2010-2012 Drilling



El Abra X-Section

Significant Intercepts, 2012 Drilling

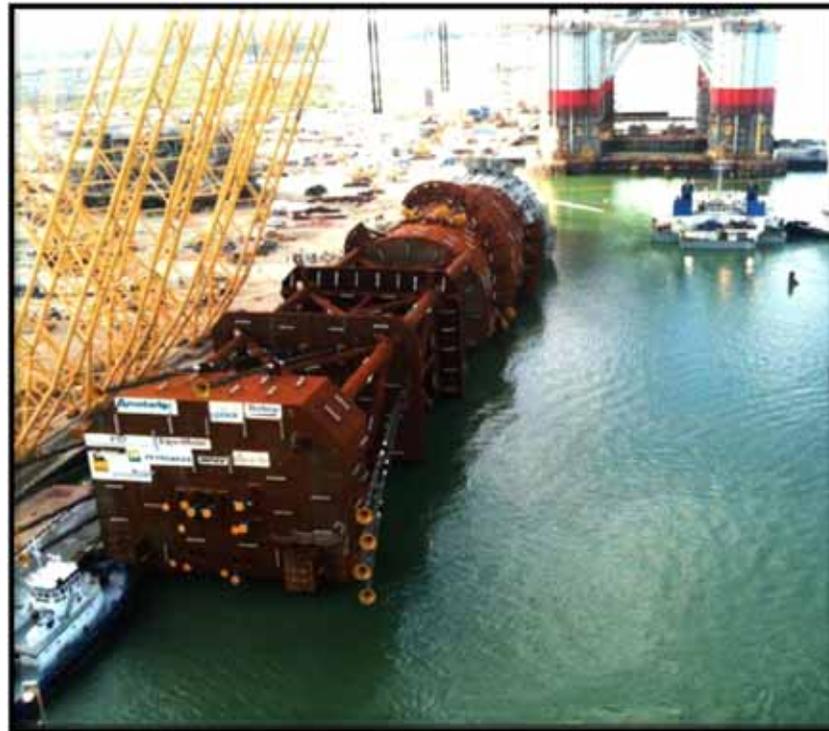


Oil & Gas Assets

Significant Current Operations & Resource Base



California



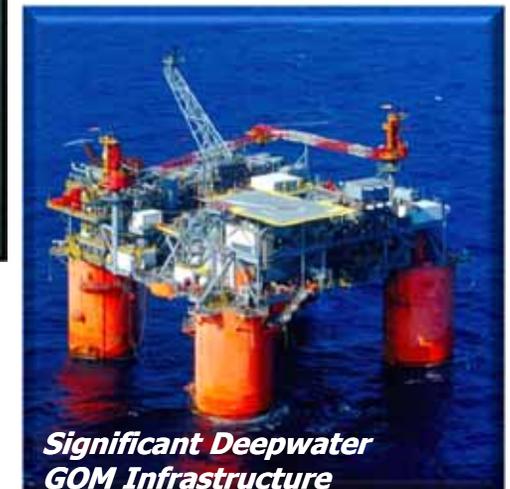
*Meaningful Development Opportunities.
Lucius Spar Offloaded in Corpus Christi.*



*High Impact GOM
Exploration Leverage*



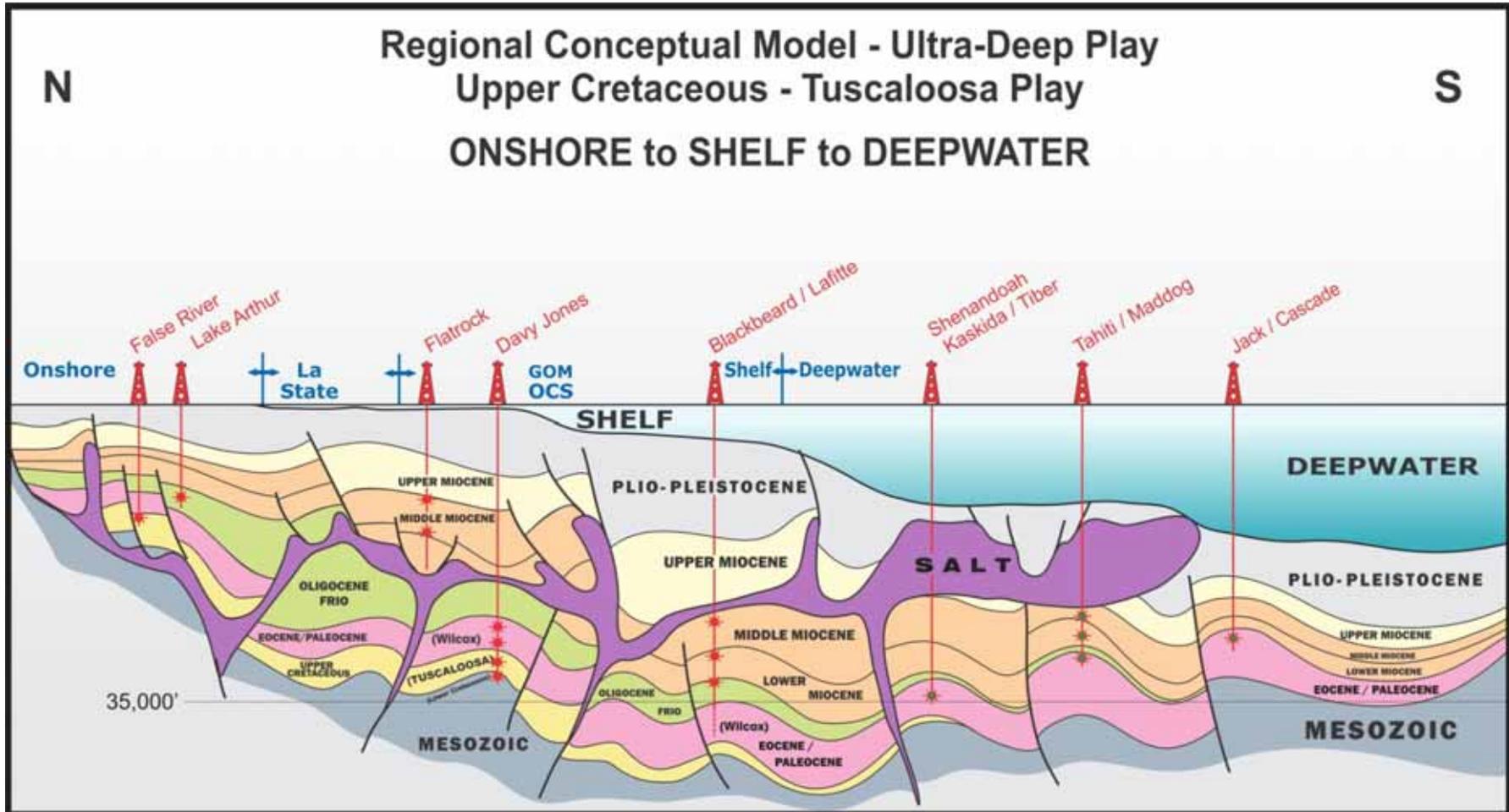
Eagle Ford/Haynesville



*Significant Deepwater
GOM Infrastructure*

Conceptual Model - Ultra-Deep Play

Industry Leading Position in This New Exploration Frontier



Drilling activities to date have successfully confirmed geologic model and have indicated the potential for a major new geologic trend spanning 200 miles in the shallow waters of the GOM and onshore in the Gulf Coast area.

Management Structure



Office of the Chairman

James R. Moffett – Chairman of the Board

Richard C. Adkerson – Vice Chairman, President and CEO

James C. Flores – Vice Chairman, President and CEO of Oil & Gas Business



FREEPORT-McMoRAN
COPPER & GOLD

EXPANDING RESOURCES

Richard C. Adkerson

President & CEO



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

- **World's Largest Publicly Traded Copper Producer**
- **High Quality U.S. Focused 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

Completion of Oil & Gas Transactions

Freeport-McMoRan is now
RESOURCE RICHER.



With the acquisitions of PXP and MMR, FCX's diverse portfolio of mineral assets now includes high-quality U.S. based oil and gas resources.

Freeport-McMoRan COPPER & GOLD **Freeport-McMoRan** OIL & GAS

Transactions Totaled \$19 Billion

- **PXP Closed May 31, 2013**
- **MMR Closed June 3, 2013**

FCX Financial Profile Pro Forma for O&G Transactions (\$ in billions)

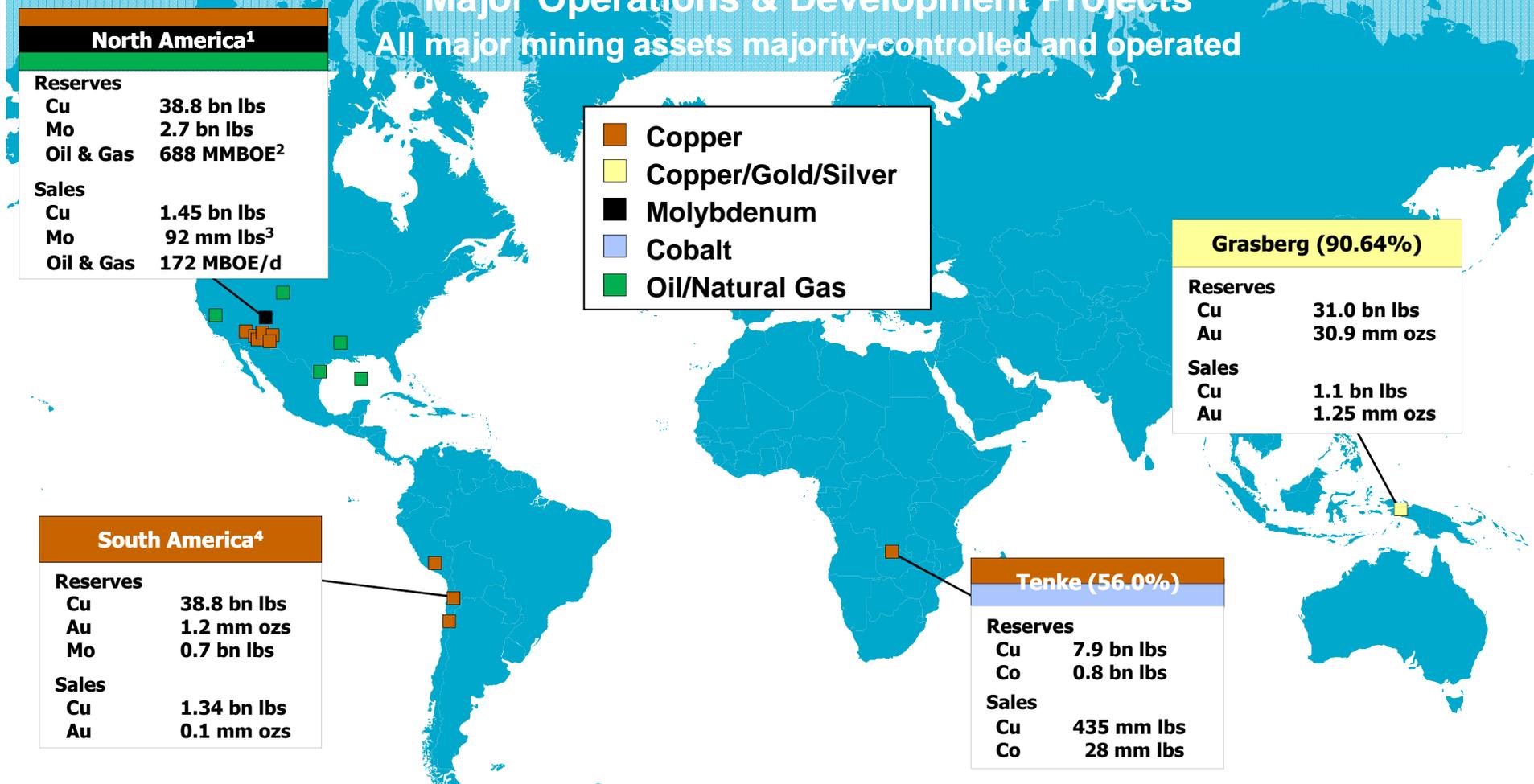
PF 2012 Revenues	\$22.7
PF 2012 EBITDA⁽¹⁾	\$10.5
PF Net Debt (3/31/13)⁽²⁾	\$16.2

(1) Equals operating income plus DD&A

(2) Excludes supplemental dividends paid or to be paid totaling \$1.4 billion

FCX's Global Footprint

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



Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2012. Sales figures are based on 2013e. FCX is currently reviewing impacts of disruptions at Grasberg resulting from May 2013 suspension of operations; updates to be provided as information becomes available.

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

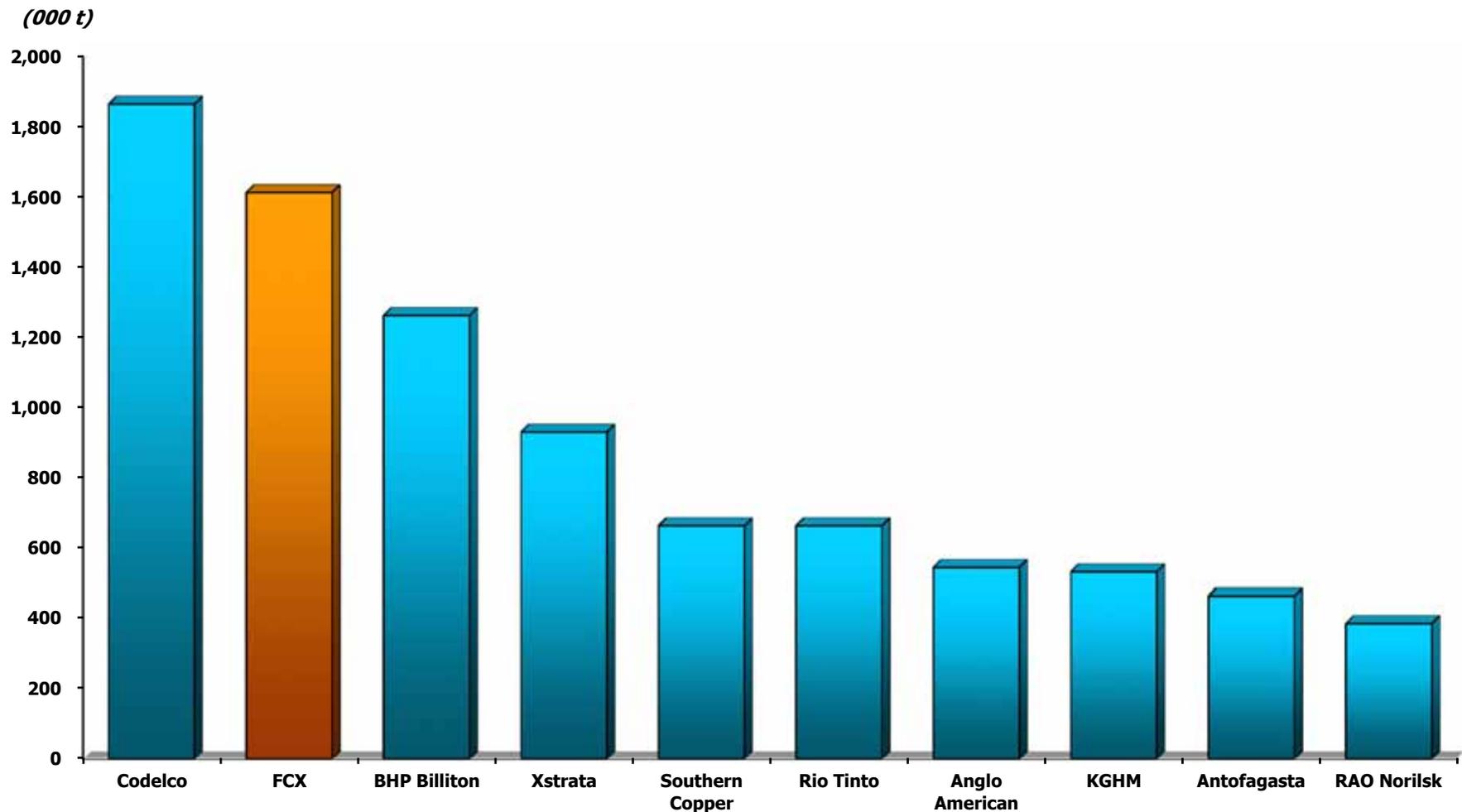
² 2P Reserves including Proved of 475 MMBOE and Probable of 213 MMBOE; Reserves are as of 12/31/12, pro forma for MMR 1Q13 divestitures

³ Includes moly sales from South America

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

World's Leading Copper Producers

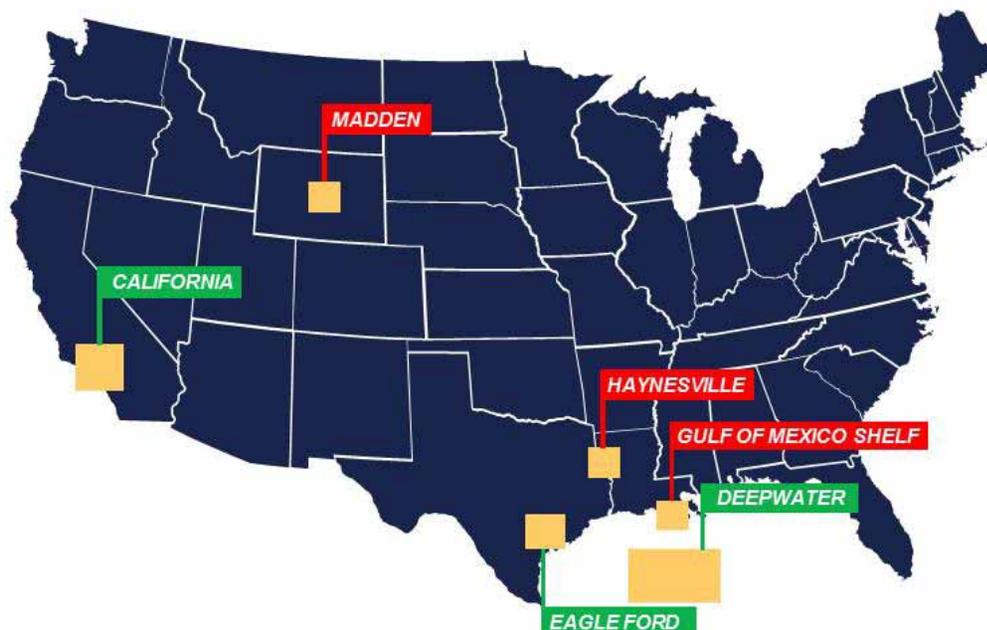
Top 10 Copper Producers (2013e)



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

Freeport-McMoRan Oil & Gas Portfolio

- **Diverse Asset Base with Scale**
- **Positioned in Attractive U.S. Basins**
- **Hedge Protected Cash Flows**
- **~90% of Revenues from Oil/Liquids (Brent/LLS Based Pricing)**
- **Attractive Long-term U.S. Natural Gas Position**
- **Visible Growth Profile with Strong Returns**



Oil Business

U.S. Onshore

- California
- Eagle Ford Shale

U.S. Offshore

- Deepwater GOM
- California

**1Q13 Production:
137 Mbbls/day**

Exploration

- **Attractive Portfolio of High Quality Prospects**
- **Compelling Risk/Reward Mix**

Gas Business

U.S. Onshore

- Haynesville Shale
- Ultra-Deep Trend*

U.S. Offshore

- Ultra-Deep Trend*

**1Q13 Production:
303 MMcf/day**

** Located on GOM Shelf*

Visible Organic Growth

Mining

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



Oil & Gas

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



Clear Objectives

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

Ongoing Cost & Capital Initiatives

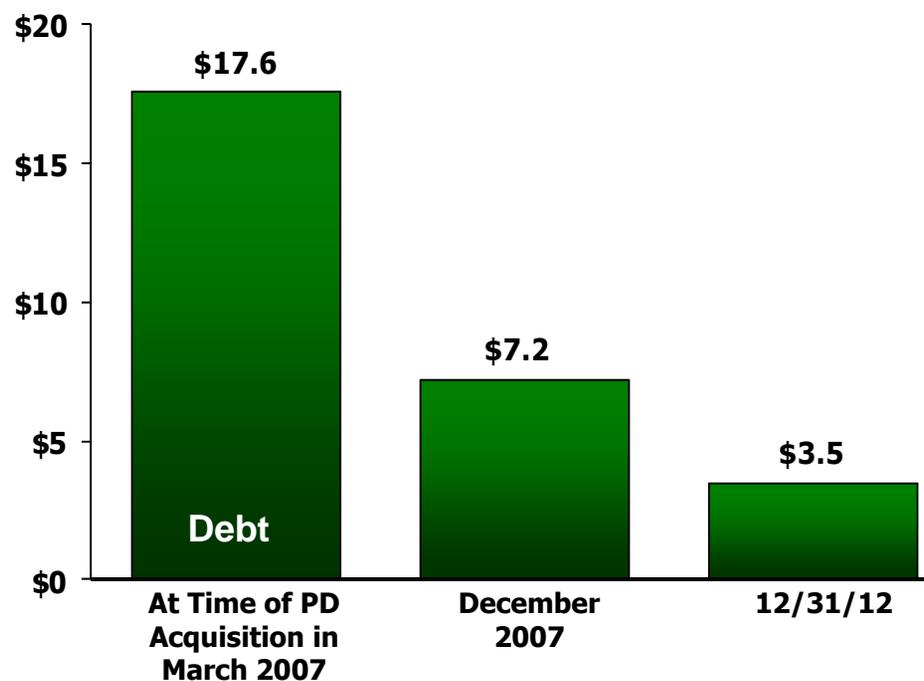
- **Reviewing Entire Asset Portfolio for Opportunities to Reduce Costs and Defer Capital Expenditures**
- **Reviewing Potential Divestments of Non-strategic Assets**
- **Prepared to Respond to Varying Market Conditions**
- **Historical Track Record for Managing Volatility**

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)

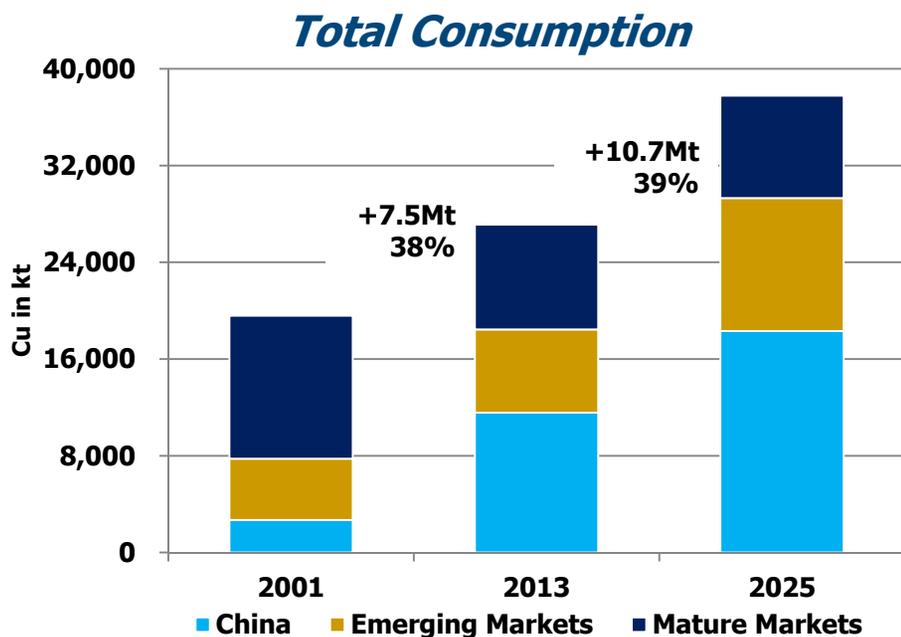


<i>Consolidated Cash</i>	<i>\$3.4</i>	<i>\$1.6</i>	<i>\$3.7</i>
<i>Net Debt/(Cash)</i>	<i>\$14.2</i>	<i>\$5.6</i>	<i>\$(0.2)</i>

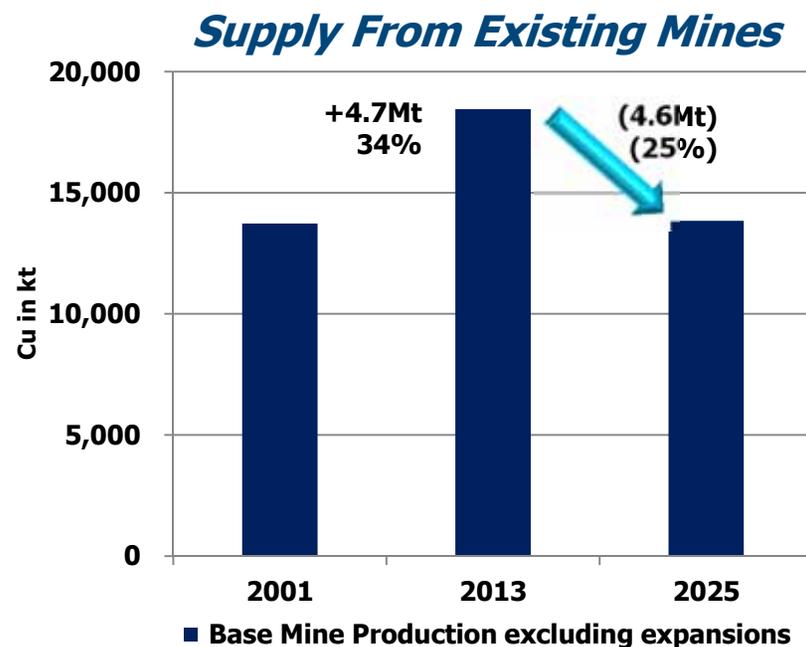
* Based on proven & probable reserve additions as of 12/31/12 before production.

Copper Markets

Favorable Long-term Demand Drivers & Supply Constraints



- **Strong Physical Properties Difficult to Substitute**
 - Important Component of Global Economy (Construction and Infrastructure Development, Transportation, Communications and Energy Savings Initiatives)
- **Expect Growth in EM Demand to Continue**
- **Increased Demand from Energy Efficiency**



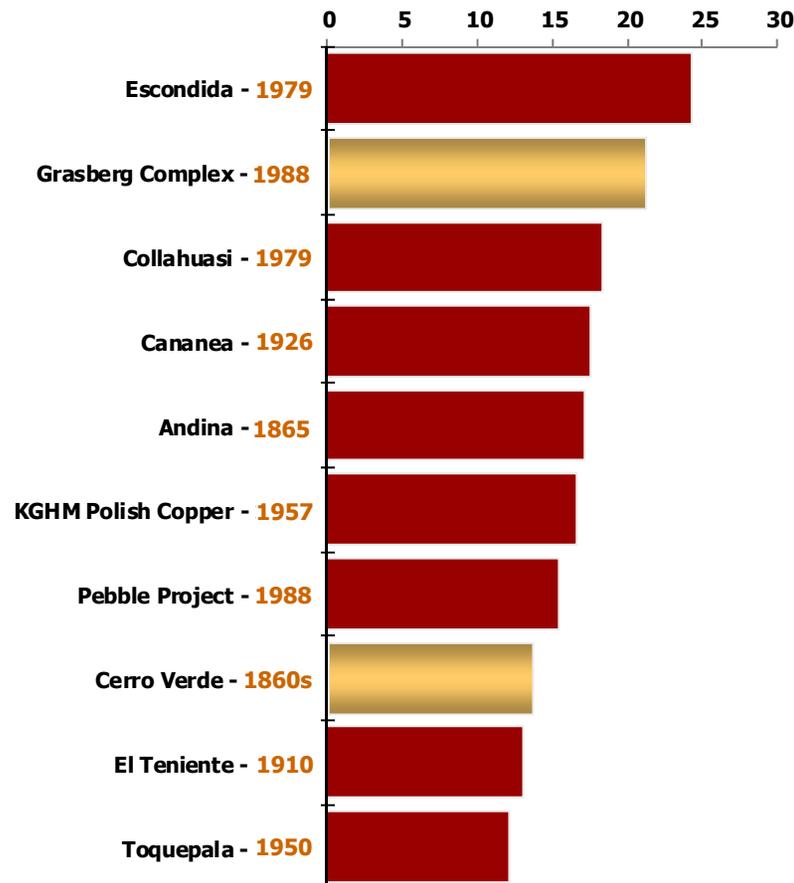
- **Declining Ore Grades**
- **Absence of New Discoveries**
- **Geopolitical Factors**
- **Higher Development Costs**

World Class Copper Discoveries Are Extremely Rare



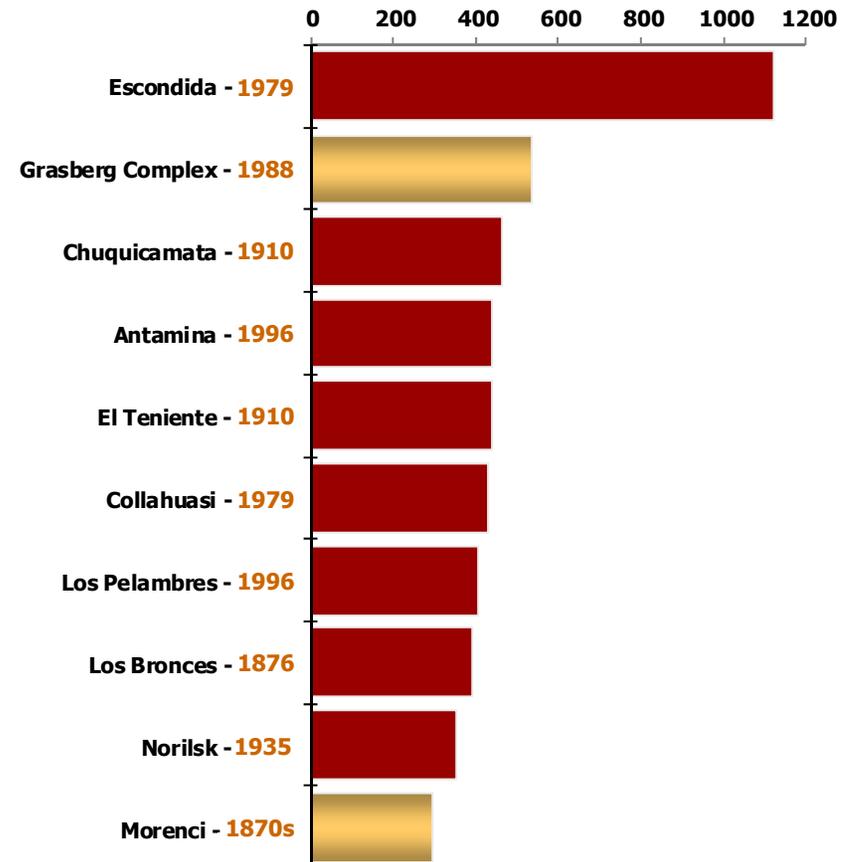
Recoverable Copper Reserves

Million metric tons



2013e Copper Production

Thousand metric tons



Source: Wood Mackenzie 1Q13
e=estimate

Copper Supply Considerations

- **Supply Development has been a Challenge**

Examples of Time to Develop Greenfield Projects

	Country	Year of Discovery	First Production	Time in Years
Oyu Tolgoi	Mongolia	1997	2013	16
Esperanza	Chile	1988	2011	23
Safford	U.S.	1950	2007	57
Tenke Fungurume	DRC	1917	2009	92
Others:				
Cobre Panama	Panama	1969	2016?	
Las Bambas	Peru	1952	2016?	

- **New Discoveries are Extremely Rare**

Current Environment Likely to Result in Deferrals of New Projects

Oil & Gas Market Fundamentals

- **Population Growth, Urbanization and Global Economic Growth to Drive Energy Demand**
- **Global Energy Demand Expected to Grow by 35% by 2040 ⁽¹⁾**
- **Crude Oil and Natural Gas Primary Sources of Long-term Global Energy Sources**

Oil

- **#1 Global Fuel Source**
- **Shifting Supply / Demand Patterns**
 - **North America Playing More Significant Role in Global Supply Dynamics**
- **Brent and LLS Premiums to U.S. Inland Pricing (WTI)**

Natural Gas

- **Fastest Growing Global Major Fuel Source ⁽¹⁾**
- **Favorable Global Demand Growth Trends**
 - **Increasingly Important Role in Energy Production and Electricity Generation**
 - **Industrial Demand Growth**
 - **Transportation**
 - **Exports from U.S.**
- **Low Rig Counts for Natural Gas Drilling**
- **Future Demand Growth Supportive of Higher Natural Gas Prices**

*(1) Source: ExxonMobil's 2013 "The Outlook for Energy: A View to 2040."
Note: Energy growth compared to 2010*

Portfolio of World Scale Mines

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

Brownfield Development Projects

+1 Billion Pounds per Annum Increase by 2016



- **Tenke Phase 2 \$0.9 Billion⁽¹⁾**
 - Completed on Time and Within Budget
 - 50% Increase (150 mm lbs) in Annual Copper Production
 - Performing Well
 - \$0.6 Billion Incurred to Date⁽²⁾

(1) Includes a second sulphuric acid plant, which is expected to be installed in 2015

(2) As of 3/31/2013



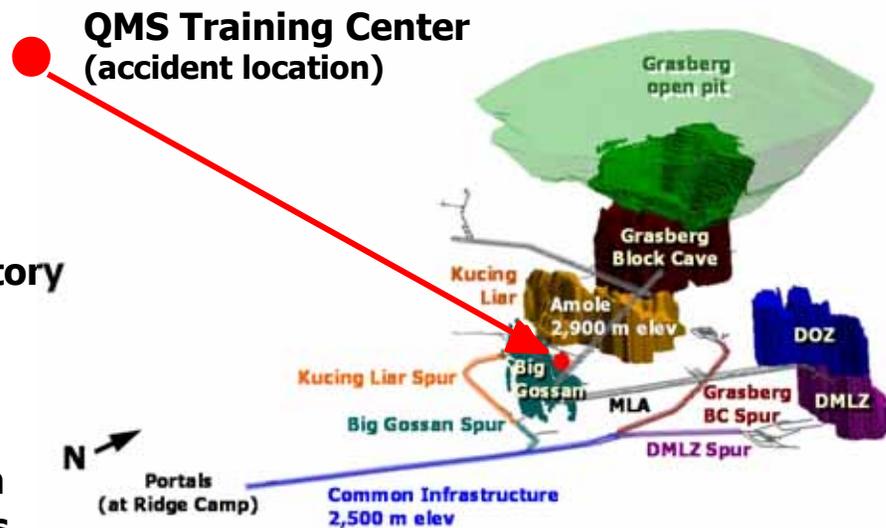
- **Morenci ~ \$1.4 Billion**
 - Construction in Process
 - Startup in 2014
 - Expected to add 225 mm lbs of copper per annum
 - \$0.4 Billion Incurred to Date⁽²⁾



- **Cerro Verde ~ \$4.4 Billion**
 - Commenced Construction in 1Q
 - Completion Expected in 2016
 - Expected to add 600 mm lbs of copper per annum
 - \$0.6 Billion Incurred to Date⁽²⁾

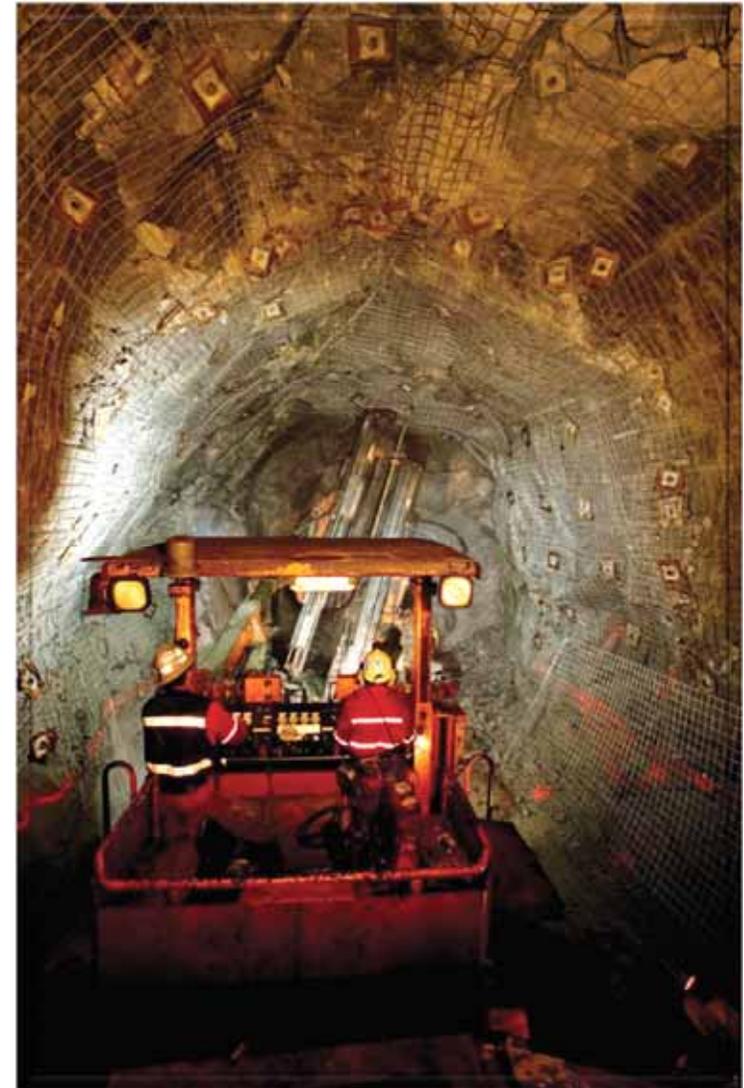
Update on PT Freeport Indonesia

- **May 14th Tunnel Collapse in Training Facility**
 - **28 Fatalities; 10 Injuries**
- **Sudden Ground Failure in Long-Standing Area is Unusual and Unprecedented in PT-FI History**
- **Existence of Ceiling Impeded Ability to Detect Weakened Condition**
- **Corrective Actions Undertaken with Emphasis on Removal of Obstructions that Inhibit Inspections**
- **Results of Internal Inspections Confirm Overall Underground Mining Areas are Safe**
- **Received Approval on June 21st to Resume Open Pit Operations**
- **Working with Government Authorities on Underground Resumption**
- **Estimated Production Impact of 115 mm lbs Copper, 115k ozs Gold for 38-Day Period from May 15th to June 21st**
- **Ongoing Underground Suspension Impacts Daily Production by Approximately 1 mm lbs Copper & 1k ozs Gold**



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**



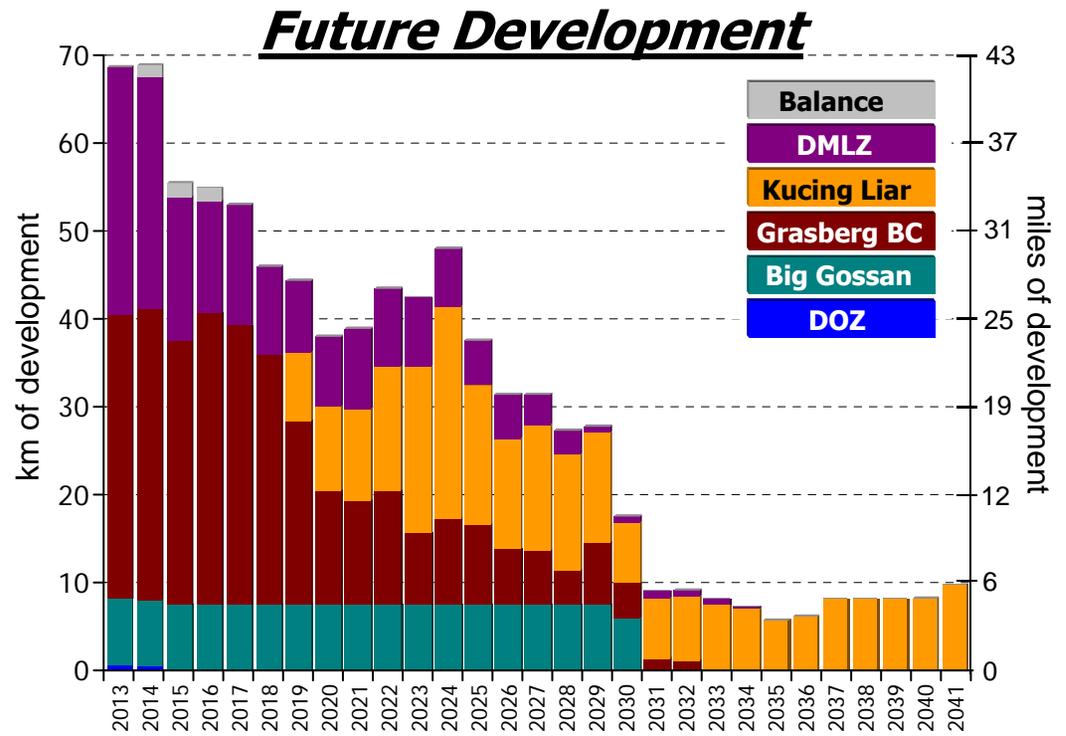
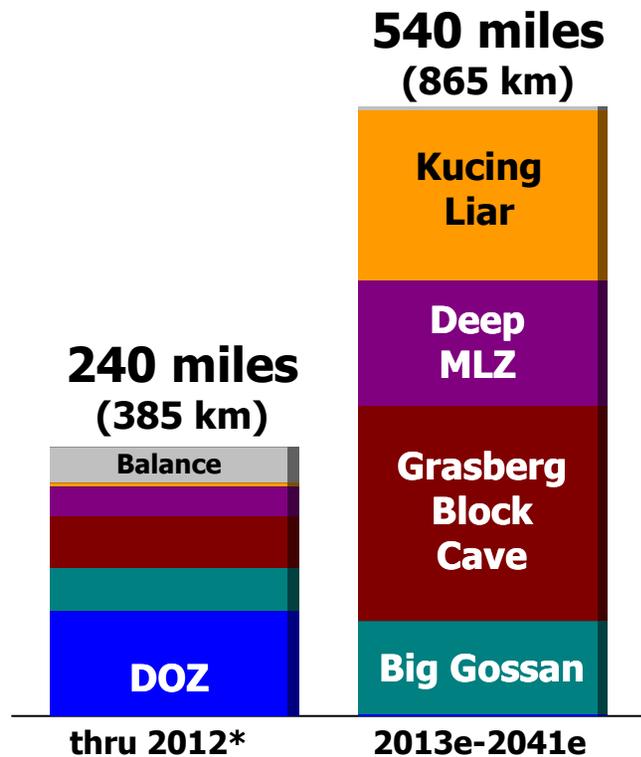
Strong Safety Culture & Commitment

Safety of Our Employees – Our Highest Priority

- **Hardrock Mining – Industry with Inherent Safety Hazards**
- **Strong Safety Culture Throughout Organization**
- **Paramount in Maintaining Long-term “License” to Operate**
- **Active Safety Management Programs**
- **Important Component of Performance Assessments and Compensation**

Underground Development

- **240 miles of underground tunnels completed with an additional 540 miles projected through the life of the mine**
- **Tunnels are projected to total 780 miles over the life of the mine**



* excludes development for Grasberg pit overflow, Dom, GBT and IOZ (pre-1996)

Mine Design Summary

Grasberg BC

Deep MLZ

Reserves*

- 1 bln t, 1.0% Cu & 0.8 g/t Au
- 19 bln lbs Cu & 16 mm ozs Au

- 0.5 bln t, 0.8% Cu & 0.7 g/t Au
- 8 bln lbs Cu & 9 mm ozs Au

Drawpoints

- 2,400 drawpoints
- El Teniente-style Layout
- 700,000 m² footprint
- 30 m x 20 m drawbell

- 1,900 drawpoints
- El Teniente-style layout
- 500,000 m² footprint
- 30 m x 18 m drawbell

Mining Rate

- 160K t/d
- Start-up in 2017
- Full rates in 2021

- 80K t/d
- Start-up in 2015
- Full rates in 2020

Mine Access

Primary access via AB Adits

Primary access via AB Adits

Supporting Infrastructure

- Service shaft
- Rail ore haulage
- 3-crusher complex
- Intake/exhaust adits for ventilation

- No shaft; at AB level
- 60 t truck haulage (like DOZ)
- 2-crusher complex
- Internal ventilation raises to utilize DOZ main fan systems

* aggregate, including Rio Tinto's JV interest; payable metal

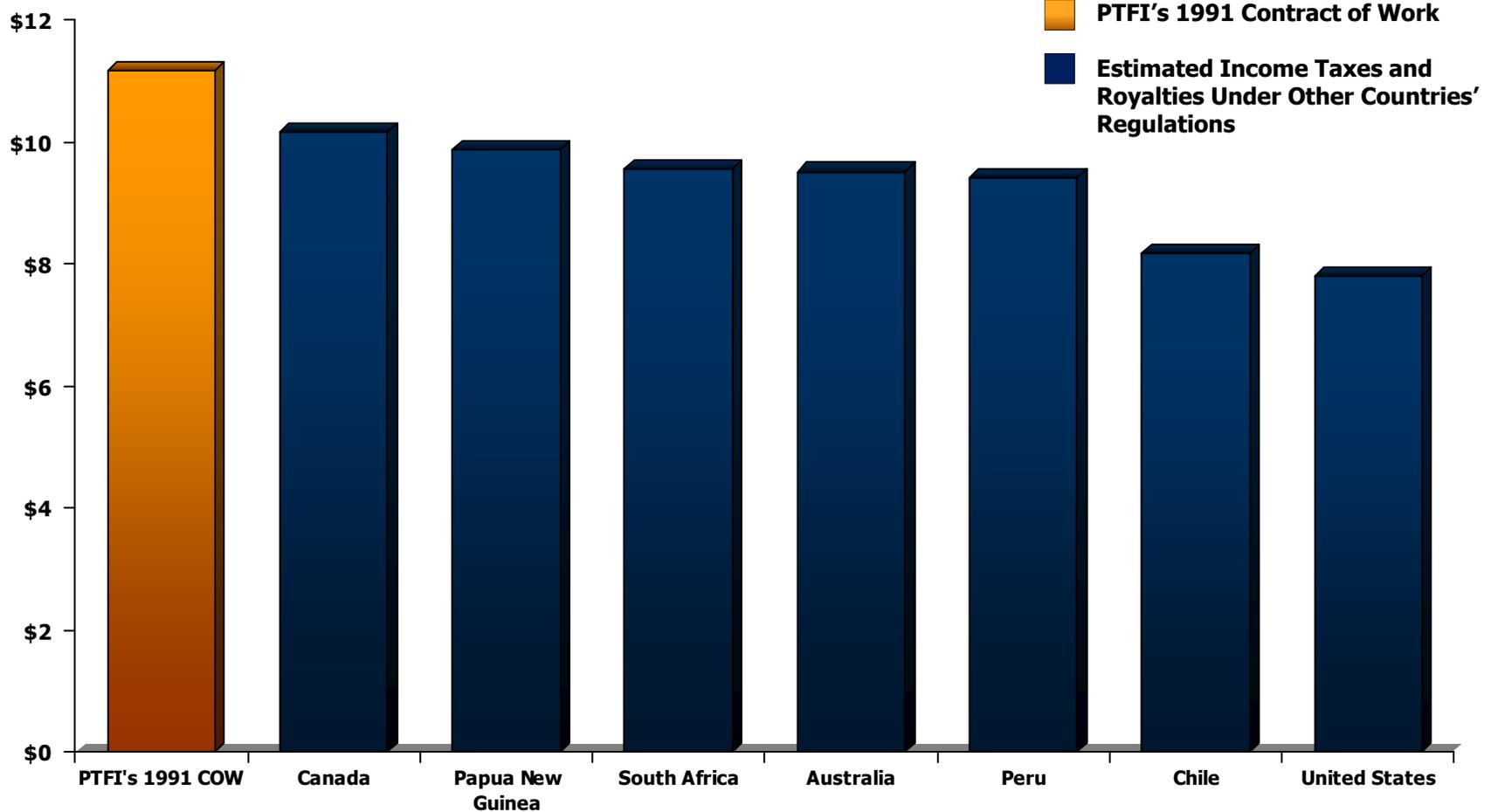
COW Discussion Items

- **PT-FI has Strong Legal Contract (Term Through 2041)**
- **Positive Long-term Partnership with Government Since 1960's**
- **Discussion Topics:**
 - **Royalties**
 - **Downstream Processing**
 - **Divestiture**
 - **Contract Extension**
- **Working to Achieve Mutually Beneficial Resolution**

Tax Comparison 1992 - 2012

Royalty and Income-based Tax Comparison From 1992-2012 by Country

(\$ in billions)



Financial Benefits to Indonesia

(\$ millions)

- Contributed Over \$60 Billion to National GDP in Total Since 1992
- Largest Private Employer in Papua and One of the Largest Taxpayers in Indonesia

	<i>Last 5 Years</i>	<i>Next 5 Years⁽²⁾</i>
--	-------------------------	---------------------------------------

- **Direct Benefits⁽¹⁾**

Taxes	\$6,518	\$5,760
Dividends to GOI	633	729
Royalties	<u>697</u>	<u>819</u>
<i>Total Direct Benefits to GOI</i>	<u><u>\$7,848</u></u>	<u><u>\$7,308</u></u>

- **Dividends to FCX⁽¹⁾**

	\$5,360	\$6,188
--	----------------	----------------

- **Contributions to Local Community through the "Freeport Partnership Fund for Community Development": Over \$550 Million Since Inception (1996) Through 2012**

(1) Cash basis

(2) Based on estimated average copper and gold prices of \$3.25 and \$1,400 for 2013 through 2017.

Pro Forma Capitalization Table

(US\$ billions)

Pro Forma March 31, 2013 Capitalization

	Amount	%	Rates
Cash and Cash Equivalents ⁽¹⁾	\$ 4.6	--	
Revolver ⁽²⁾	\$ 0.0	0%	
FCX Senior Notes & Term Loan	13.5	25%	3.0%
FMC Senior Notes	0.4	1%	7.7%
FM Oil & Gas Senior Notes	6.7	13%	7.1%
Other Subsidiary Debt	0.2	0%	3.9%
Total Debt	\$20.8	39%	4.4%
Market Value of Existing Equity ⁽³⁾	\$32.2	61%	
Total Market Capitalization	\$53.1	100%	
Total Debt / Market Capitalization	39.3%		
Credit Statistics			
Debt / EBITDA ⁽⁴⁾	2.0x		
Net Debt / EBITDA ⁽⁴⁾	1.5x		

(1) Excluding supplemental dividends paid or to be paid totaling \$1.4 billion

(2) \$3 billion revolver

(3) Based on 1,038 million pro forma shares outstanding and FCX's closing stock price of \$31.05 on May 31, 2013

(4) Based on pro forma EBITDA of \$10.5 billion for the twelve months ending December 31, 2012

e = estimate. See Cautionary Statement.

Financial Policy

- **Maintain Strong Balance Sheet & Liquidity Position**
 - **Achieve Targeted Debt Reductions Over Next 3 Years**

- **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**

Recent Oil & Gas Acquisitions

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



FREEPORT-McMoRAN
COPPER & GOLD

EXPANDING RESOURCES

Red Conger

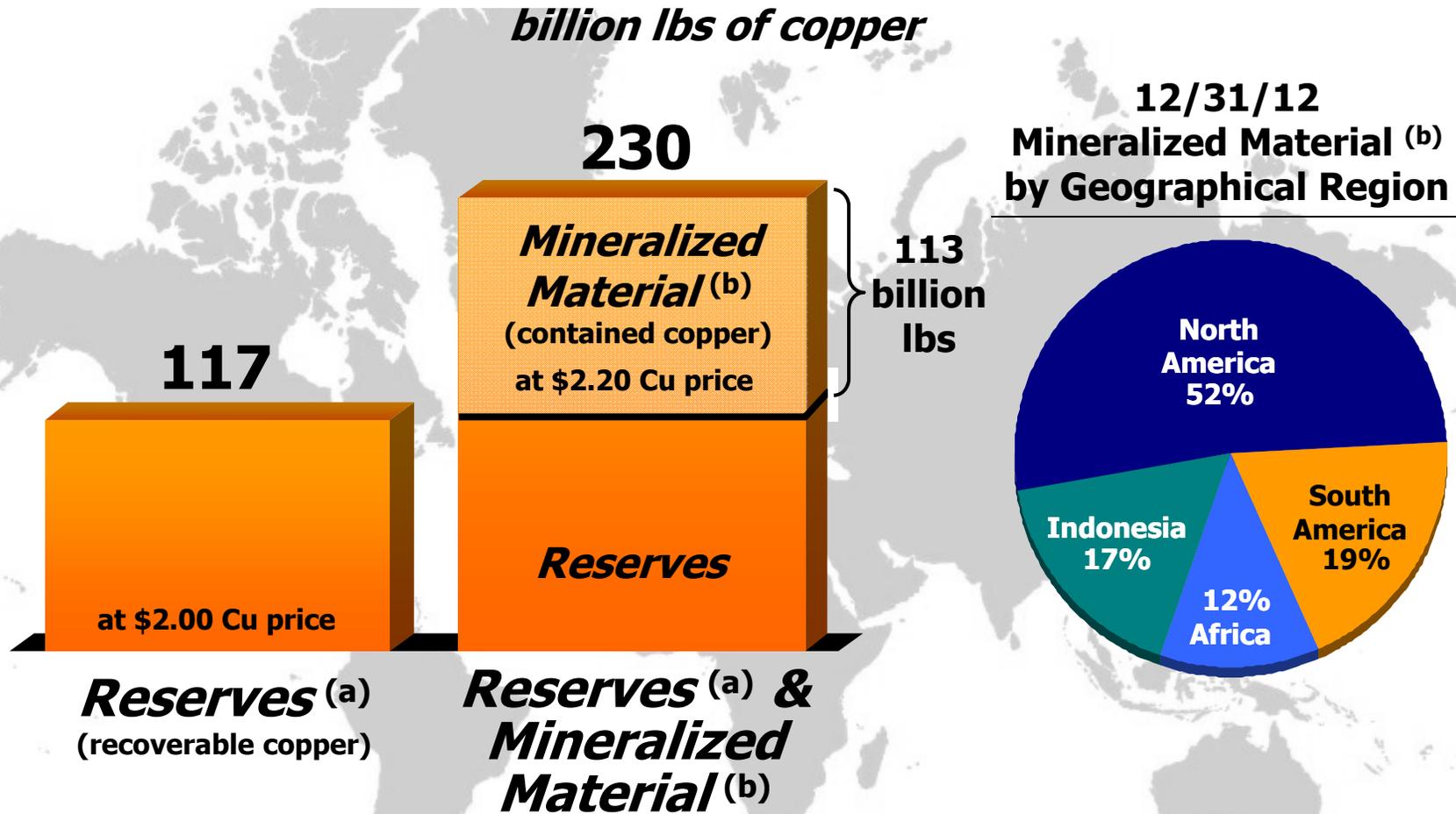
President,

Freeport-McMoRan Americas



Copper Reserves & Mineralized Material

as of 12/31/12

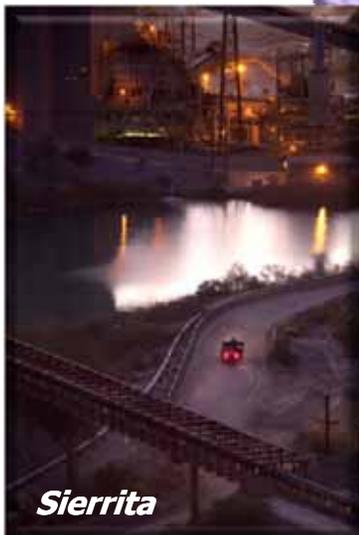


(a) Estimate of recoverable proven and probable copper reserves using a long-term average copper price of \$2.00/lb; 93 billion pounds net to FCX's interest.

(b) 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.**

North America

7 Copper Mines & 2 Molybdenum Mines



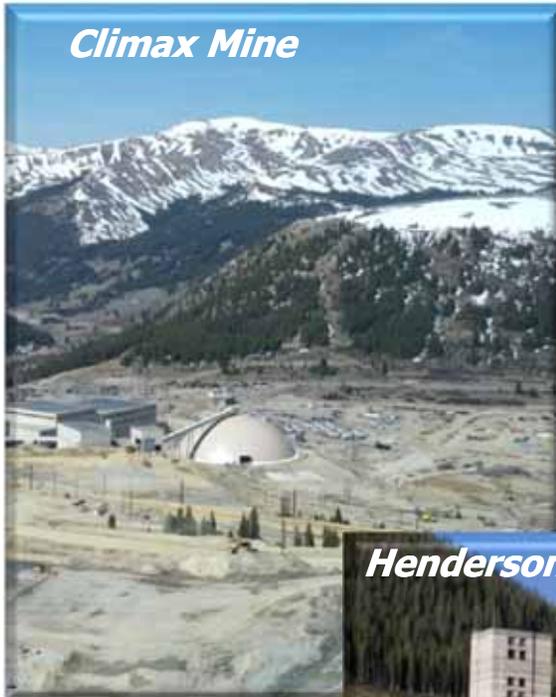
12/31/12
(Billion lbs of Copper)

Reserves: 39
Mineralized Material: 59

- **1.35 Billion lbs of Copper Sold in 2012**
- **Unit Net Cash Cost of \$1.67 per lb of Copper in 2012**

*Note: Reserves & volumes are on FCX consolidated basis. Reserves (payable) and mineralized material (contained) based on a long-term copper price of \$2.00/lb and \$2.20/lb respectively. **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.***

Colorado Molybdenum Mines



COLORADO

★ *Climax and Henderson Mines*



12/31/12
(Billion lbs of Molybdenum)

From primary and by-product mines.

Reserves: 3.4

Mineralized Material: 3.7

- **83 Million lbs of Molybdenum Sold in 2012**
- **Unit Net Cash Cost of \$7.07 per lb of Molybdenum in 2012**

Note: Reserves (payable) and mineralized material (contained) based on a long-term molybdenum price of \$10/lb and \$12/lb respectively. 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.

South America – 4 Copper Mines



12/31/12
(Billion lbs of Copper)

Reserves: 39
Mineralized Material: 22

- **1.25 Billion lbs of Copper Sold in 2012**
- **Unit Net Cash Cost of \$1.50 per lb of Copper in 2012**

*Note: Reserves & volumes are on FCX consolidated basis. Reserves (payable) and mineralized material (contained) based on a long-term copper price of \$2.00/lb and \$2.20/lb respectively. **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.***

Morenci Mill Expansion

Ball Mill
June 2013



Morenci Mill Expansion

Flotation



Morenci Mill Expansion

Flotation



Cerro Verde Mill Expansion

CV II Site Preparation *June 2013*



Cerro Verde Mill Expansion

Core Material Haul Road



El Abra Development Potential

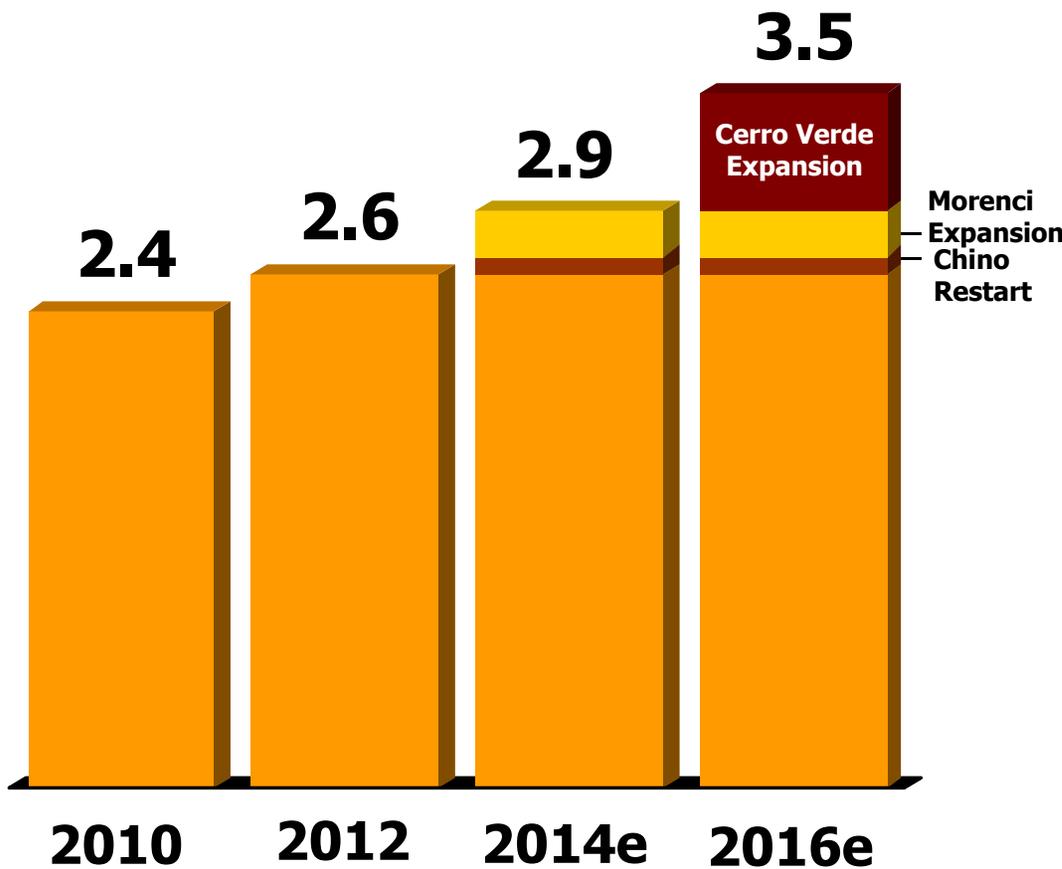
- **Current Production ~300 mm lbs per Annum**
- **Exploration Results Indicate Potential Sulfide Resource**
- **Engaged in Studies to Evaluate Potential Large Scale Milling Operation**
- **Potential for 1 Bn lb per Year Mine**



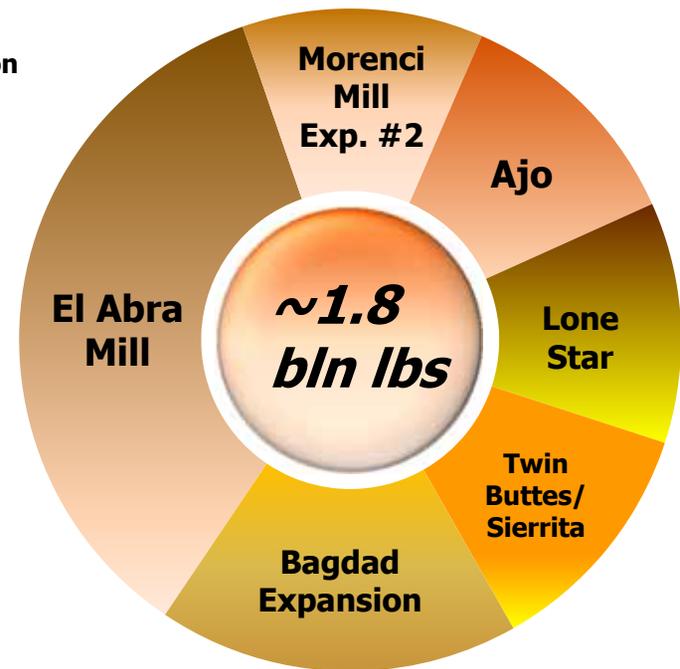
Americas Growth Outlook

Copper Production

billion lbs per year



Potential Projects under review



e = estimate. See Cautionary Statement.



FREEPORT-McMoRAN
COPPER & GOLD

EXPANDING RESOURCES

Break





FREEPORT-McMoRAN
OIL & GAS

EXPANDING RESOURCES

FCX
LISTED
NYSE

Oil & Gas Business Overview

Jim Bob Moffett, Jim Flores

and team

www.fcx.com



Forward Looking Statement

Cautionary Statement

This presentation contains forward-looking statements in which Freeport-McMoRan Oil & Gas (Freeport-McMoRan) discusses its potential future performance. Forward-looking statements are all statements other than statements of historical facts, such as those statements regarding reserve and production estimates, oil and gas prices, oil and gas exploration, development and production activities and costs, the impact of derivative positions, production expense estimates, exploration efforts and results, the potential for or expectation of successful flow tests, cash margin and cash flow estimates, future financial performance, and amounts and timing of capital expenditures. 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.

Freeport-McMoRan cautions readers that forward-looking statements are not guarantees of future performance or exploration and development success, and its actual exploration experience and future financial results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause Freeport-McMoRan’s actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, variations in the market demand for, and prices of, oil and gas, oil and gas drilling results and production rates, changes in oil and gas reserve expectations, the potential adoption of new governmental regulations, 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, such as high temperatures and pressure that could lead to mechanical failures or increased costs, the ability to retain current or future lease acreage rights, industry risks, regulatory changes, political risks, weather-and climate-related risks, environmental risks, as well as other general oil and gas exploration and development risks and hazards, and other factors described in more detail under the heading “Risk Factors” in the Annual Reports on Form 10-K for the year ended December 31, 2012, filed by each of Plains Exploration & Production Company and McMoRan Exploration Co. with the U.S. Securities and Exchange Commission (SEC).

Investors are cautioned that many of the assumptions on which Freeport-McMoRan’s forward-looking statements are based are likely to change after its forward-looking statements are made, including for example the market prices of oil and natural gas, which Freeport-McMoRan cannot control, and production volumes and costs, some aspects of which Freeport-McMoRan may or may not be able to control. Further, Freeport-McMoRan may make changes to its business plans that could or will affect its results. Freeport-McMoRan cautions investors that it does not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in Freeport-McMoRan’s assumptions, changes in business plans, actual experience or other changes, and Freeport-McMoRan undertakes no obligation to update any forward-looking statements.

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Beginning with year-end reserves for 2009, the SEC also permits oil and gas companies, in their filings with the SEC, to disclose probable and possible reserves, as such terms are defined by the SEC. We use certain phrases and terms in this presentation, such as “net resource potential” which the SEC’s guidelines prohibit us from including in filings with the SEC. “Net resource potential” does not take into account the certainty of resource recovery, which is contingent on exploration success, technical improvements in drilling access, commerciality and other factors, and are therefore not indicative of expected future resource recovery and should not be relied upon.

This presentation contains certain financial measures such as operating cash margin, which is commonly used in the oil and natural gas industry but not recognized under GAAP. As required by SEC Regulation G, reconciliations of this measure to amounts reported in the consolidated financial statements are included in the Addendum to this presentation.

Business Profile

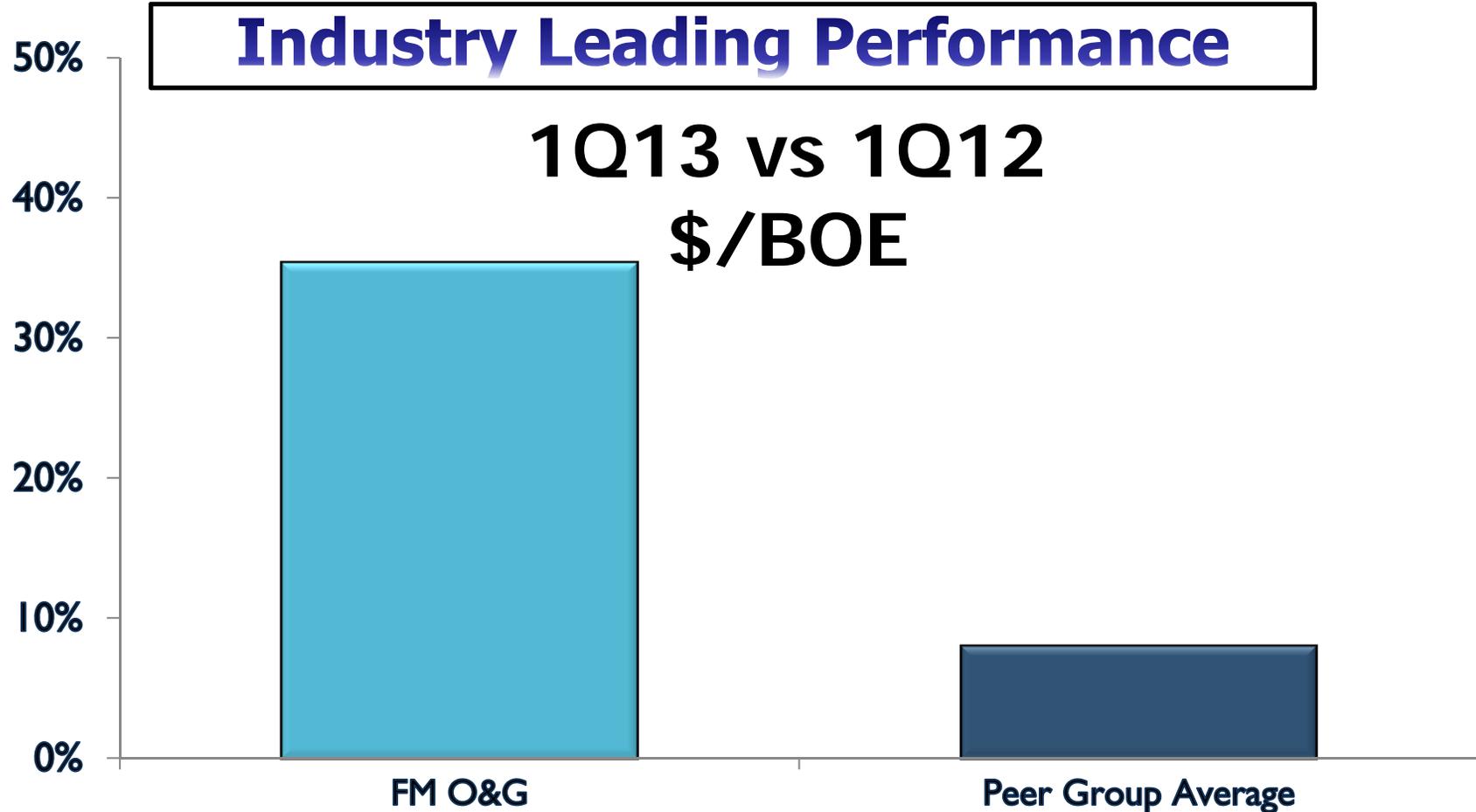
- **U.S. based oil and gas production business, industry leading operating cash margin**
- **1,200 employees**
- **Houston based with additional offices throughout California, Louisiana and Texas**
- **Assets and operations are primarily onshore and offshore United States and Morocco**
- **Estimated 2013 cash margin is approximately \$3.3 billion on oil and gas revenues of \$4.3 billion**
- **Highly attractive ROR on invested capital**

Note: Estimated cash margin 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. Cash margin is oil and gas revenues minus production expenses.

Key Attributes

- **Solid base of oil operating assets provides strong cash margins**
- **Reinvestment in high ROR development projects and portfolio of high impact exploration**
- **Cash margin growth at ~15% CAGR**

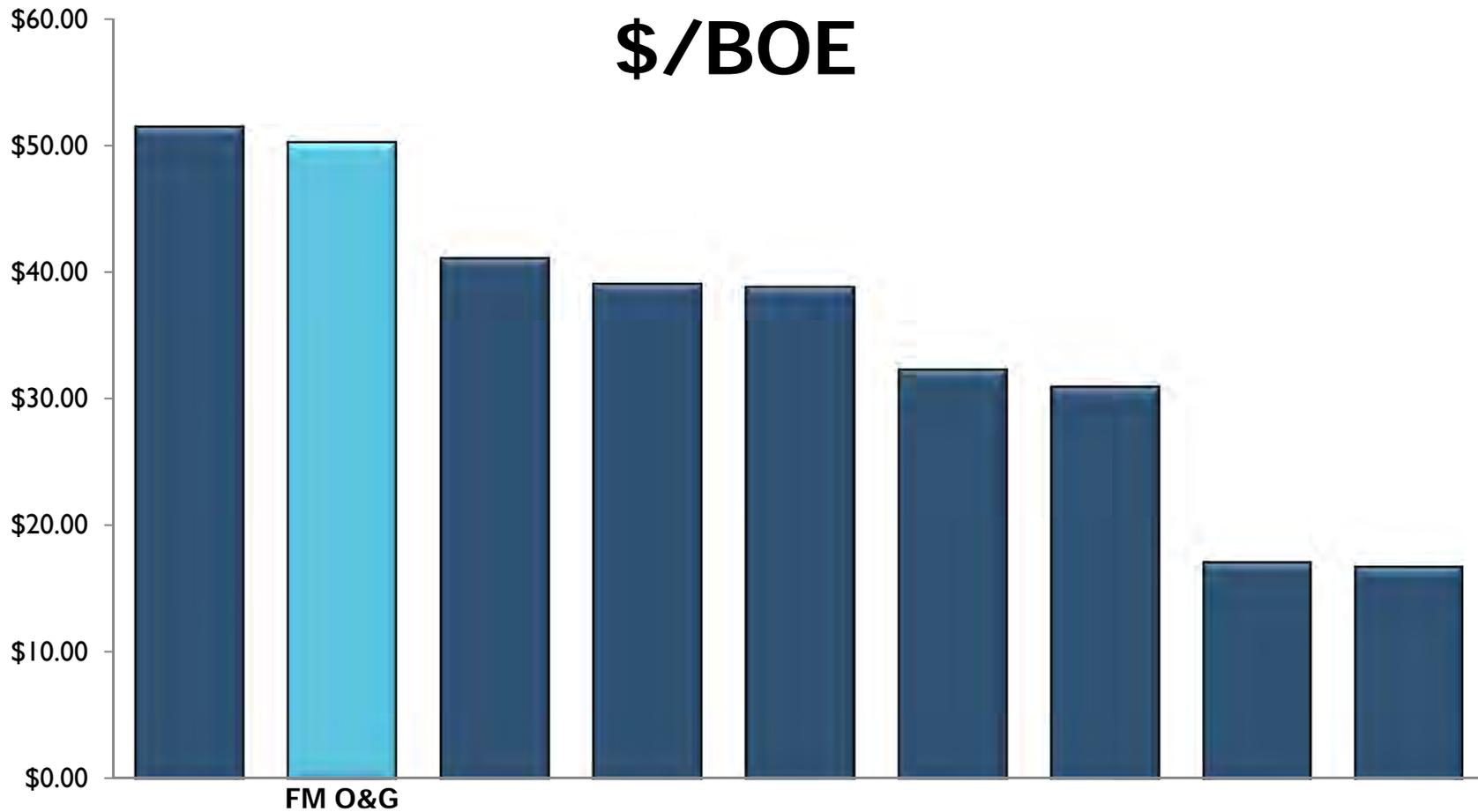
Dynamic Operating Cash Margin Growth



Note: Companies referenced in this chart: Apache, Anadarko, Chesapeake, ConocoPhillips, Devon, EOG, Marathon and Occidental.
Source: public filings.

Operating cash margin per barrel of oil equivalent, a non-GAAP measure, is defined and reconciled to the most comparable GAAP measure, cash provided by operating activities included in the Addendum. FM O&G does not make any representations as to the accuracy of the information used to make the calculations or the conformity of this measure with those that may be prepared by the respective companies, and does not undertake to provide a GAAP reconciliation with respect to any non-GAAP financial measure that may be included in such information.

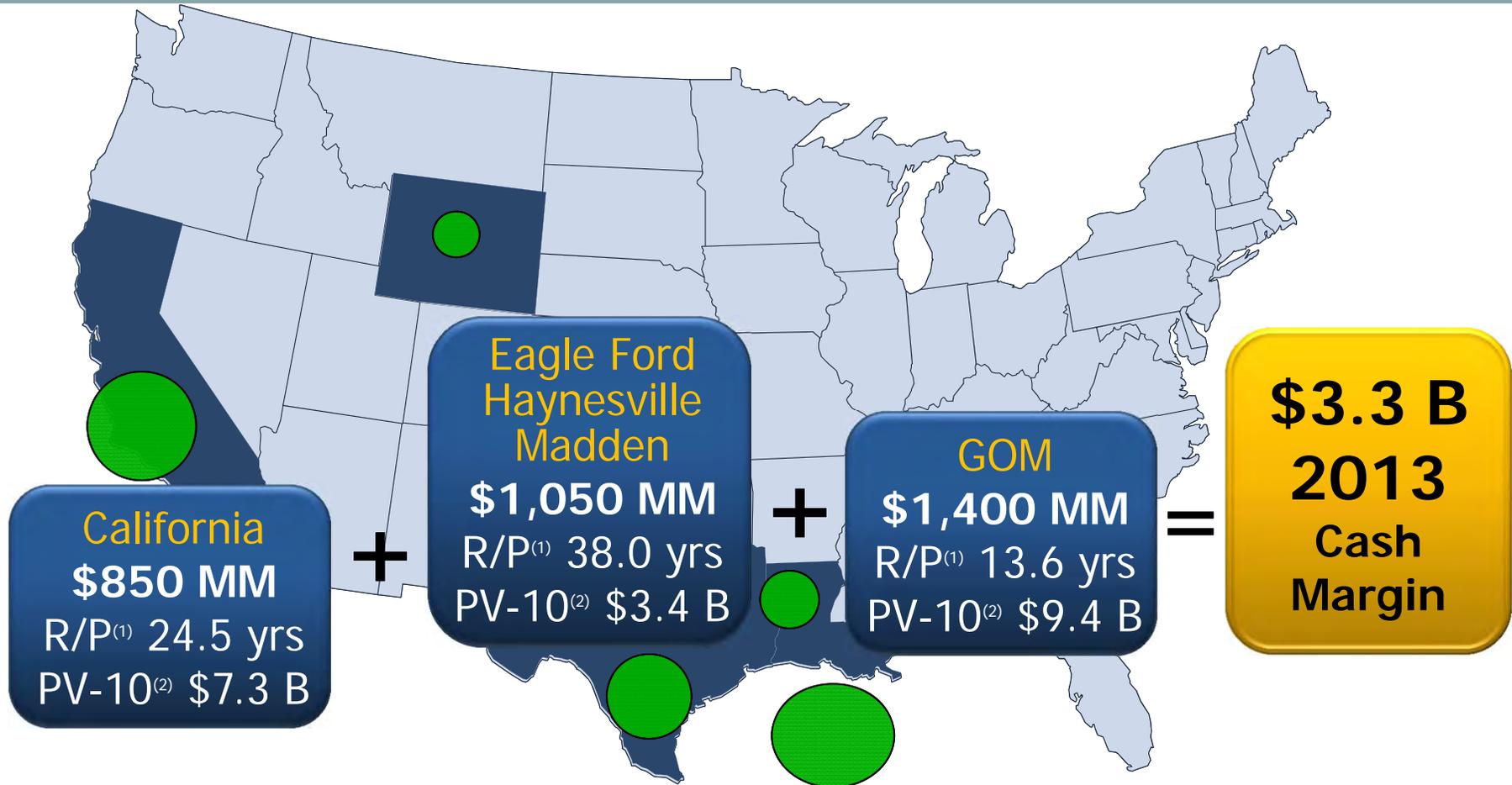
Operating Cash Margin Leader Quarter Ending March 31, 2013



Note: Companies referenced in this chart: Apache, Anadarko, Chesapeake, ConocoPhillips, Devon, EOG, Marathon and Occidental.
 Source: public filings.

Operating cash margin per barrel of oil equivalent, a non-GAAP measure, is defined and reconciled to the most comparable GAAP measure, cash provided by operating activities included in the Addendum. FM O&G does not make any representations as to the accuracy of the information used to make the calculations or the conformity of this measure with those that may be prepared by the respective companies, and does not undertake to provide a GAAP reconciliation with respect to any non-GAAP financial measure that may be included in such information.

Strong Cash Margin From Operating Assets

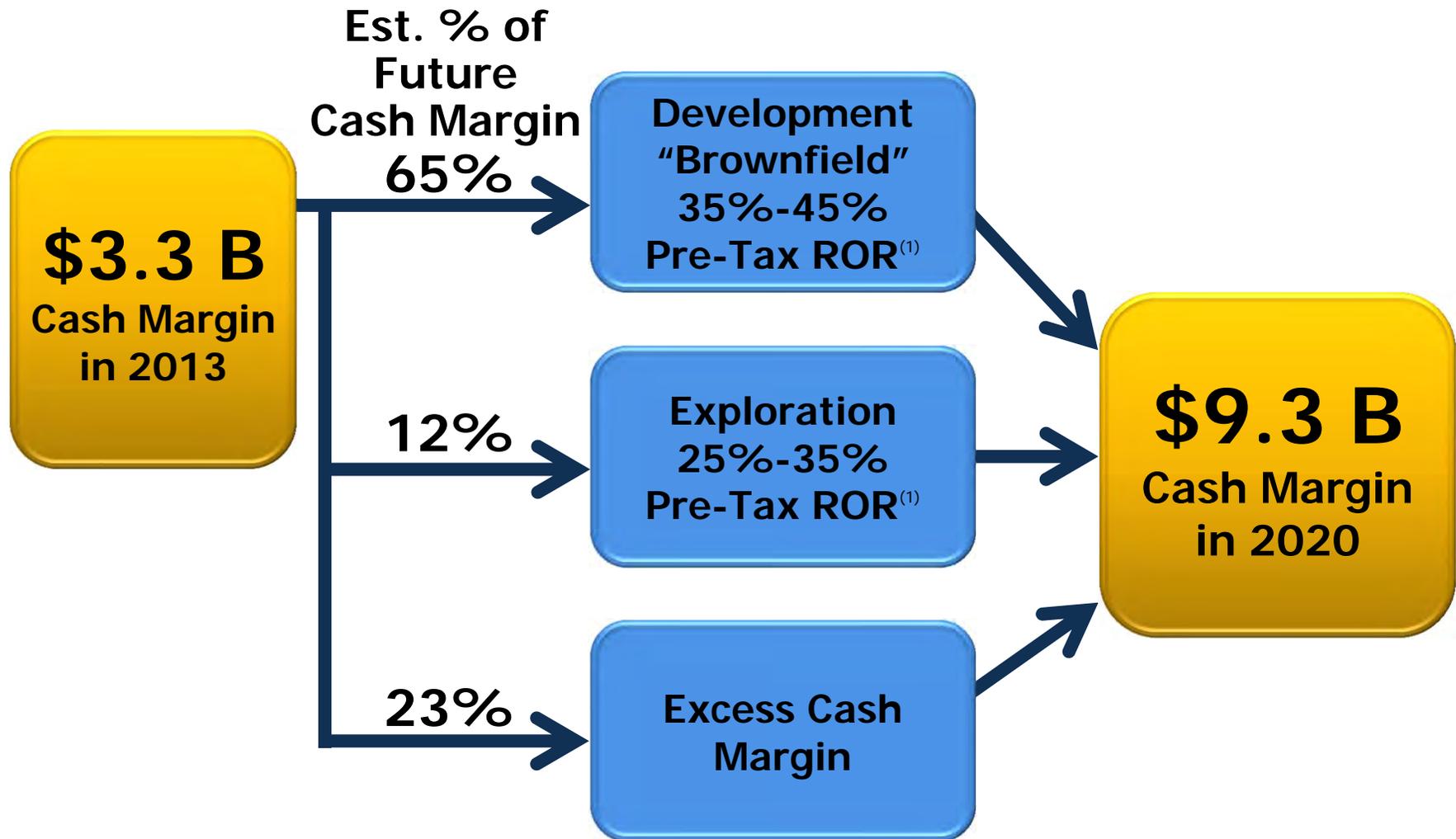


Note: Estimated cash margin assumes \$100.00/Bbl Brent oil pricing and \$4.00/MMBtu NYMEX natural gas pricing.
Cash margin is oil and gas revenues minus production expenses.

(1) R/P ratios are calculated using 3P reserves.

(2) PV-10 is a Pre-Tax calculation and includes the present value of 3P reserves. PV-10 is a non-GAAP measure. See definition in the Addendum. PV-10 as presented includes proved, probable and possible reserves. Probable and possible reserves are not recognized by GAAP, and therefore PV-10 of those reserves cannot be reconciled to a GAAP measure.

Potential to Triple Cash Margin by 2020 Through Investment



(1) Pre-Tax ROR on future project investments.

Note: Estimated cash margin 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. Cash margin is oil and gas revenues minus production expenses.

Strong Growth Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR⁽¹⁾	Risked Net Resource⁽²⁾ MMBOE	Pre-Tax PV-10⁽³⁾ \$Billion
Operating	74%	1,565	\$20.1
Development	43%	644	\$10.4
Exploration	31%	1,045	\$11.2
Total Assets	48%⁽⁴⁾	3,254	\$41.7

(1) Pre-Tax ROR on future project investments.

(2) Operating resource is unrisks and consists of 3P reserves; development and exploration resource is risked at 75% and 25%, respectively.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential, risked or unrisks as described in footnote (2). PV-10 is a non-GAAP measure. See definition in the Addendum. PV-10 as presented includes proved, probable and possible reserves and resource potential. Probable and possible reserves and resource potential are not recognized by GAAP, and therefore PV-10 of those reserves cannot be reconciled to a GAAP measure.

(4) Invested capital weighted average.

Operating Assets

Strong Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risked Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
California	60%	350	\$7.3
Eagle Ford	40%	78	\$1.4
Deepwater GOM	142%	241	\$9.4
Haynesville / Madden	24%	896	\$2.0
Operating Assets Total	74%⁽⁴⁾	1,565	\$20.1

(1) Pre-Tax ROR on future project investments.

(2) Operating resource is unrisked and consists of 3P reserves.

(3) PV-10 is a Pre-Tax calculation and includes the present value of 3P reserves. Please refer to footnote (3) on slide 9.

(4) Invested capital weighted average.

Operating Assets Highlighted Assets

California

Eagle Ford

San Joaquin Valley-Midway Sunset



Eagle Ford Gathering System



- 37,200 BOE/D 1Q 2013 Total CA Production
- 2,300+ Future Locations
- Brent Based Pricing

- 44,700 BOE/D 1Q 2013 Production
- 500+ Future Locations
- LLS Pricing

Operating Assets

Highlighted Gas Assets

Haynesville



- 134,200 MCFE/D 1Q 2013 Production
- 11,000+ Future Locations
- NYMEX Pricing

Madden



- 24,700 MCFE/D 1Q 2013 Production
- 30+ Future Locations
- NYMEX Pricing

Development Assets

Highlighted Assets - Holstein, Marlin & Horn Mtn

1Q 2013 Deepwater GOM Production 60,700 BOEPD



Holstein

Capacity

- 113,500 BOPD
- 142,300 MCFD

Truss SPAR: 149 ft. diameter
Water Depth: 4,300 ft.



Marlin

Capacity

- 60,000 BOPD
- 235,000 MCFD

Tension Leg Platform: Dry
Tree & Subsea Production
Water Depth: 3,240 ft.



Horn Mountain

Capacity

- 75,000 BOPD
- 72,000 MCFD

Truss SPAR: 106 ft. diameter
Water Depth: 5,400 ft.

Development Assets

Highlighted Project - Lucius



- **On Time/On Budget**
- **Processing Capacity**
 - **80,000 – 120,000 BOPD**
 - **450,000 MCFD**
- **1st Oil - Mid 2014**

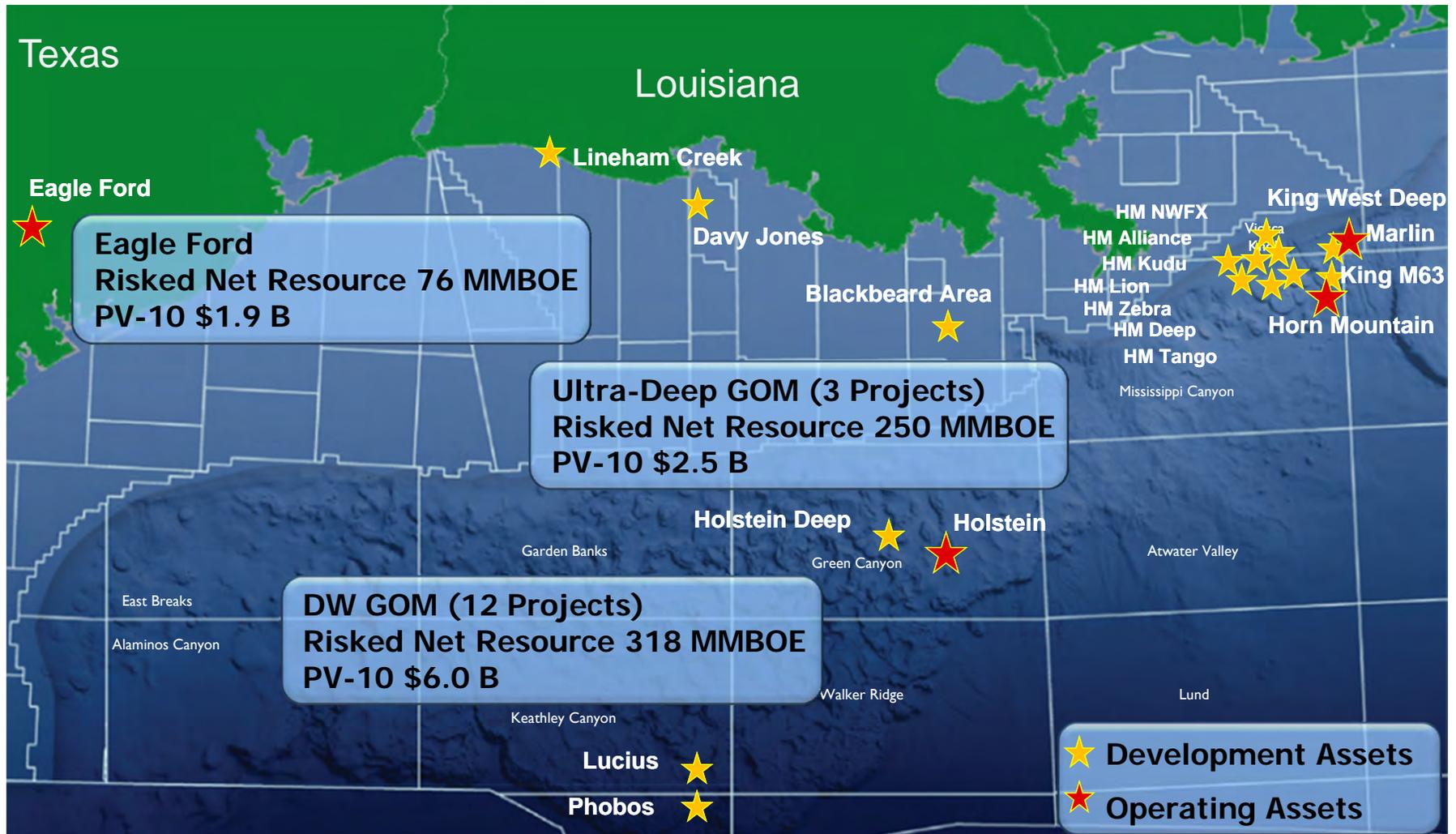
Development Assets

High ROR Drives Powerful Growth

Strong development project portfolio that provides compounding growth from existing, large, near-term projects

Development Assets

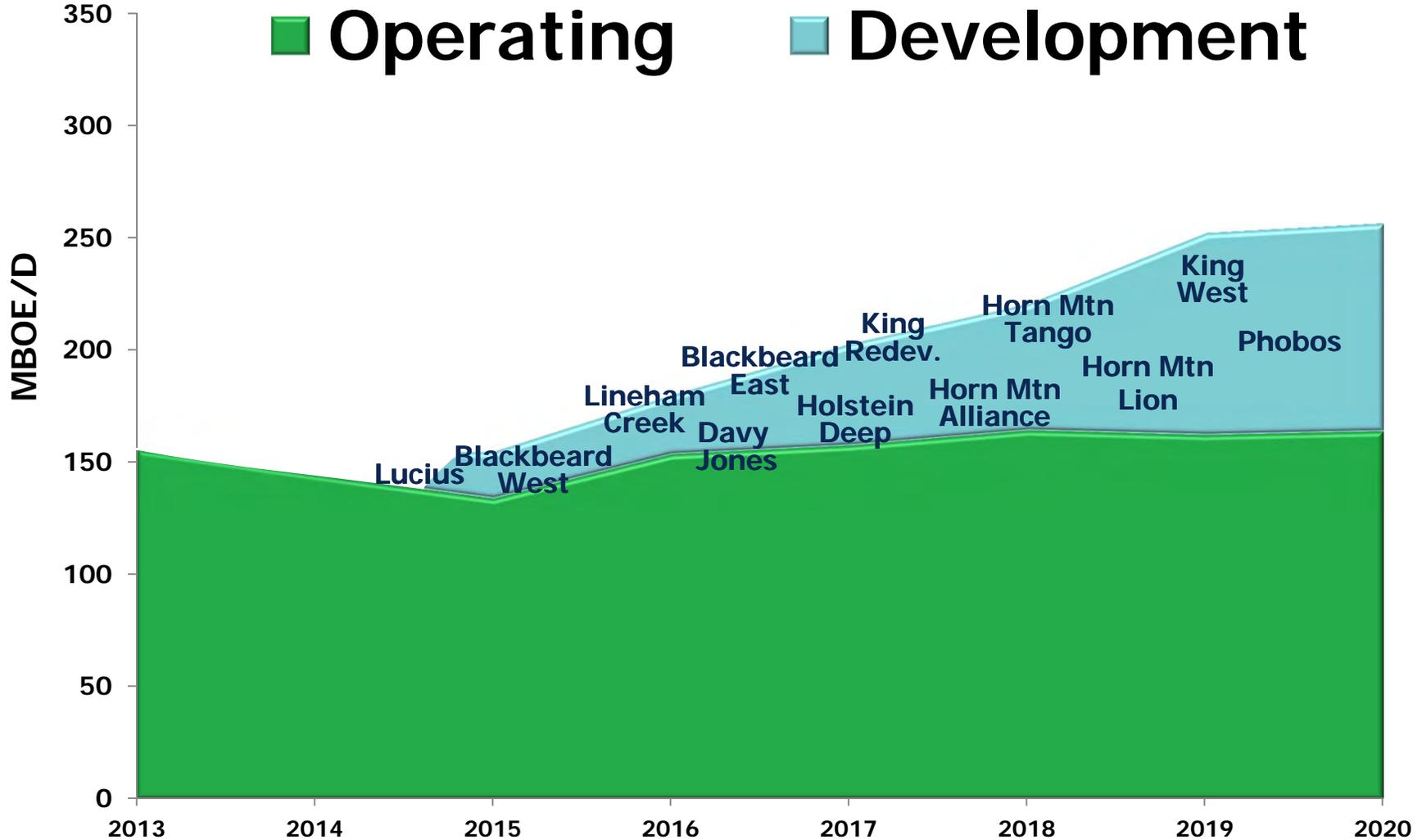
Eagle Ford, GOM Deepwater & Ultra-Deep



Note: Development resource is risked at 75%.

PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

Dynamic Production Growth Portfolio From Development Assets



Development Assets
Strong Growth Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR⁽¹⁾	Risked Net Resource⁽²⁾ MMBOE	Pre-Tax PV-10⁽³⁾ \$Billion
<u>"Brownfield" Development Assets</u>			
Deepwater GOM	45%	318	\$6.0
Ultra-Deep GOM	35%	250	2.5
Eagle Ford	40%	76	1.9
Development Assets Total	43%⁽⁴⁾	644	\$10.4

75% Probability of Success

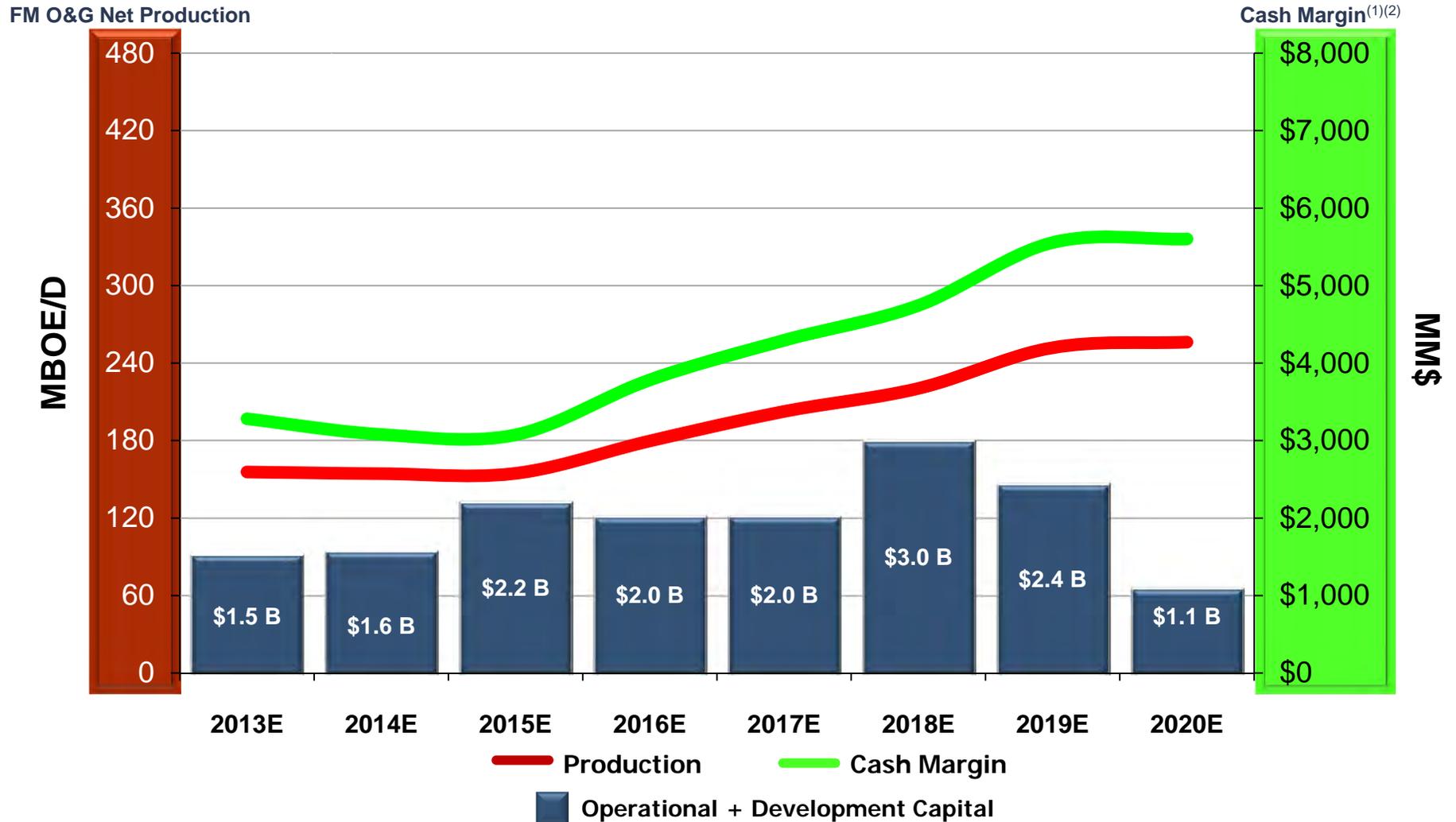
(1) Pre-Tax ROR on future project investments.

(2) Development resource is risked at 75%.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

(4) Invested capital weighted average.

Operating & Development Assets Operational Plan



(1) Cash margin is oil and gas revenues minus production expenses.

(2) 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. E=estimate.

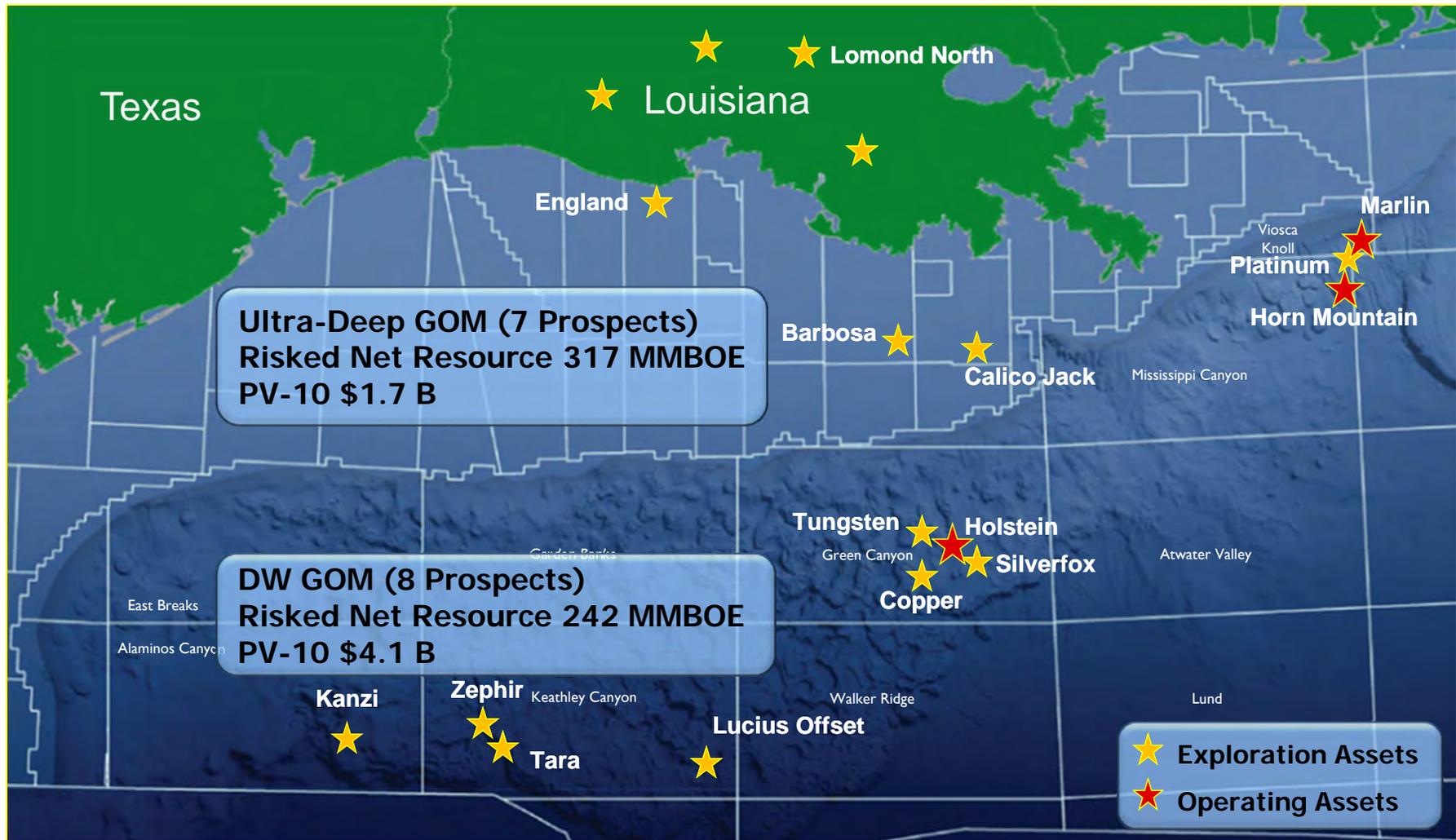
Exploration Assets

High Impact Assets Drive Powerful Growth

Dynamic exploration portfolio continues to create new high cash margin development projects that will fuel future profitable growth for the company and its stakeholders

Exploration Assets Gulf of Mexico Deepwater & Ultra-Deep

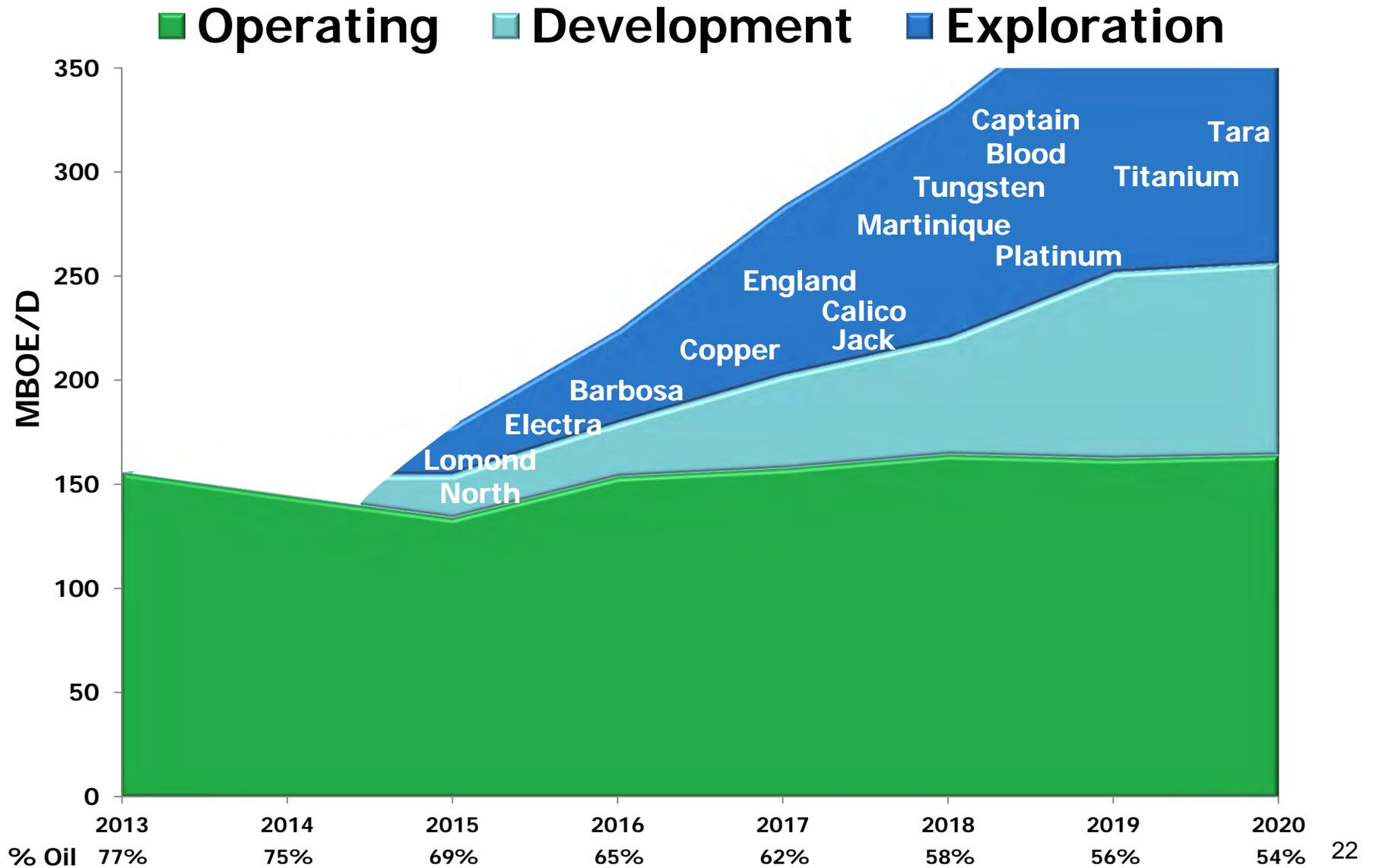
Prospects Drilled Through 2016



Note: Exploration resource is risked at 25%.

PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

Dynamic Production Growth Portfolio From Exploration Assets



Exploration Assets

Strong Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risked Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
<u>High Impact Exploration Assets</u>			
Ultra-Deep GOM	25%	463	\$2.5
Deepwater GOM	35%	289	4.6
International	35%	293	4.1
Exploration Assets Total	31%⁽⁴⁾	1,045	\$11.2

25% Probability of Success

(1) Pre-Tax ROR on future project investments.

(2) Exploration resource is risked at 25%.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

(4) Invested capital weighted average.

Strong Growth Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risked Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
<u>Operating</u>			
California	60%	350	\$7.3
Eagle Ford	40%	78	1.4
Deepwater GOM	142%	241	9.4
Haynesville / Madden	24%	896	2.0
	74%	1,565	\$20.1
<u>Development (75% Success Model)</u>			
Deepwater GOM	45%	318	\$6.0
Ultra-Deep GOM	35%	250	2.5
Eagle Ford	40%	76	1.9
	43%	644	\$10.4
<u>Exploration (25% Success Model)</u>			
Deepwater GOM	35%	289	\$4.6
Ultra-Deep GOM	25%	463	2.5
International	35%	293	4.1
	31%	1,045	\$11.2
Total Assets	48%⁽⁴⁾	3,254	\$41.7

(1) Pre-Tax ROR on future project investments.

(2) Operating resource is unrisked and consists of 3P reserves; development and exploration resource is risked at 75% and 25%, respectively.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential risked or unrisked as described in footnote (2). Please refer to footnote (3) on slide 9.

(4) Invested capital weighted average.

Exploration Risk Sensitivity

% of Exploration Success	0%	25%	50%	75%
MBOEPD⁽¹⁾	256	462	668	874
Risked Net Resource⁽²⁾ MMBOE	2,209	3,254	4,299	5,344
Pre-Tax PV-10⁽³⁾ \$Billion	\$31	\$42	\$53	\$64

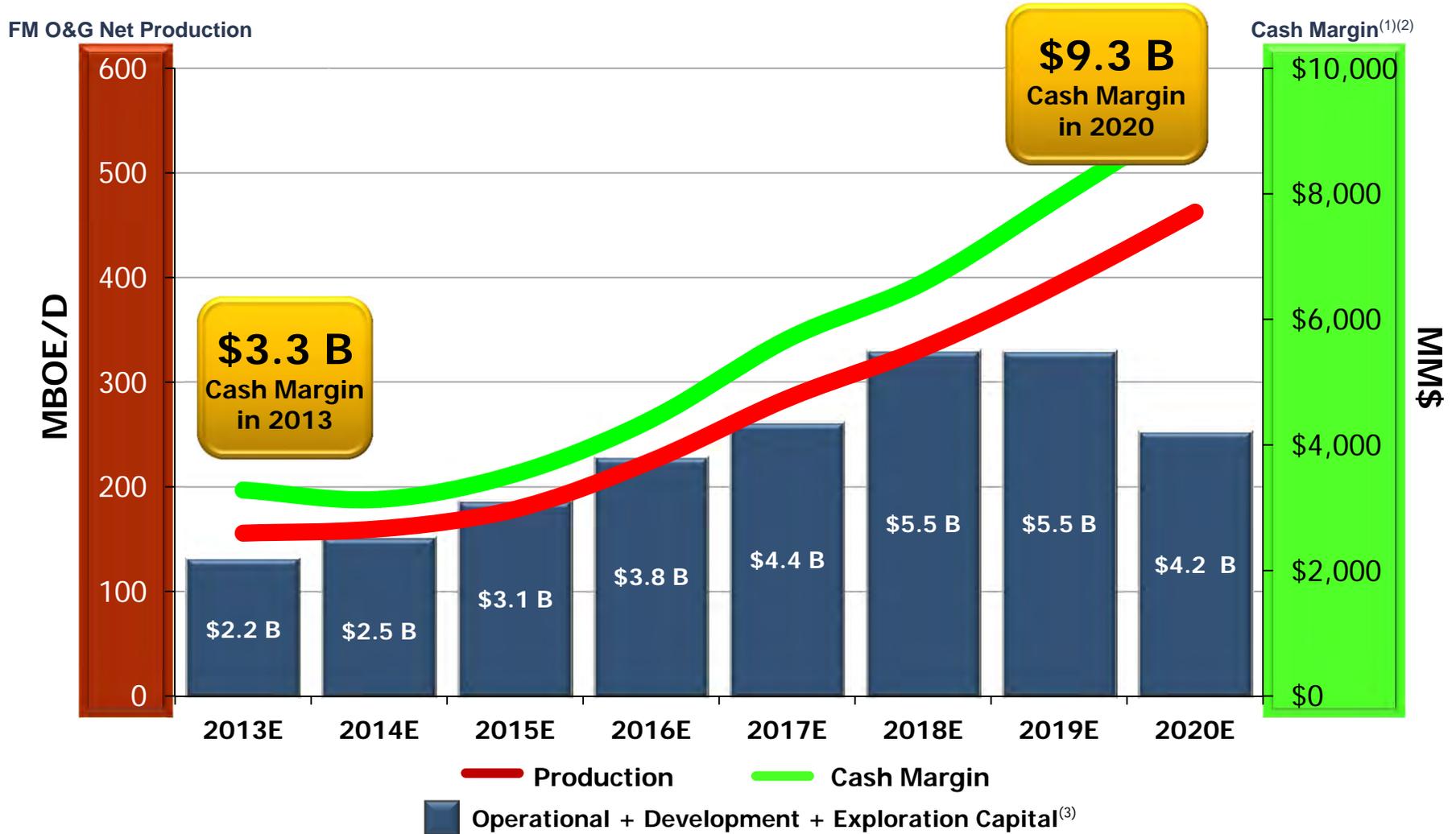
(1) Expected production volumes in 2020.

(2) Operating resource is unrisks and consists of 3P reserves and development resource is risks at 75%.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential risks or unrisks as described in footnote (2). Please refer to footnote (3) on slide 9.

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.

Total Operational Plan Operating, Development & Exploration Assets

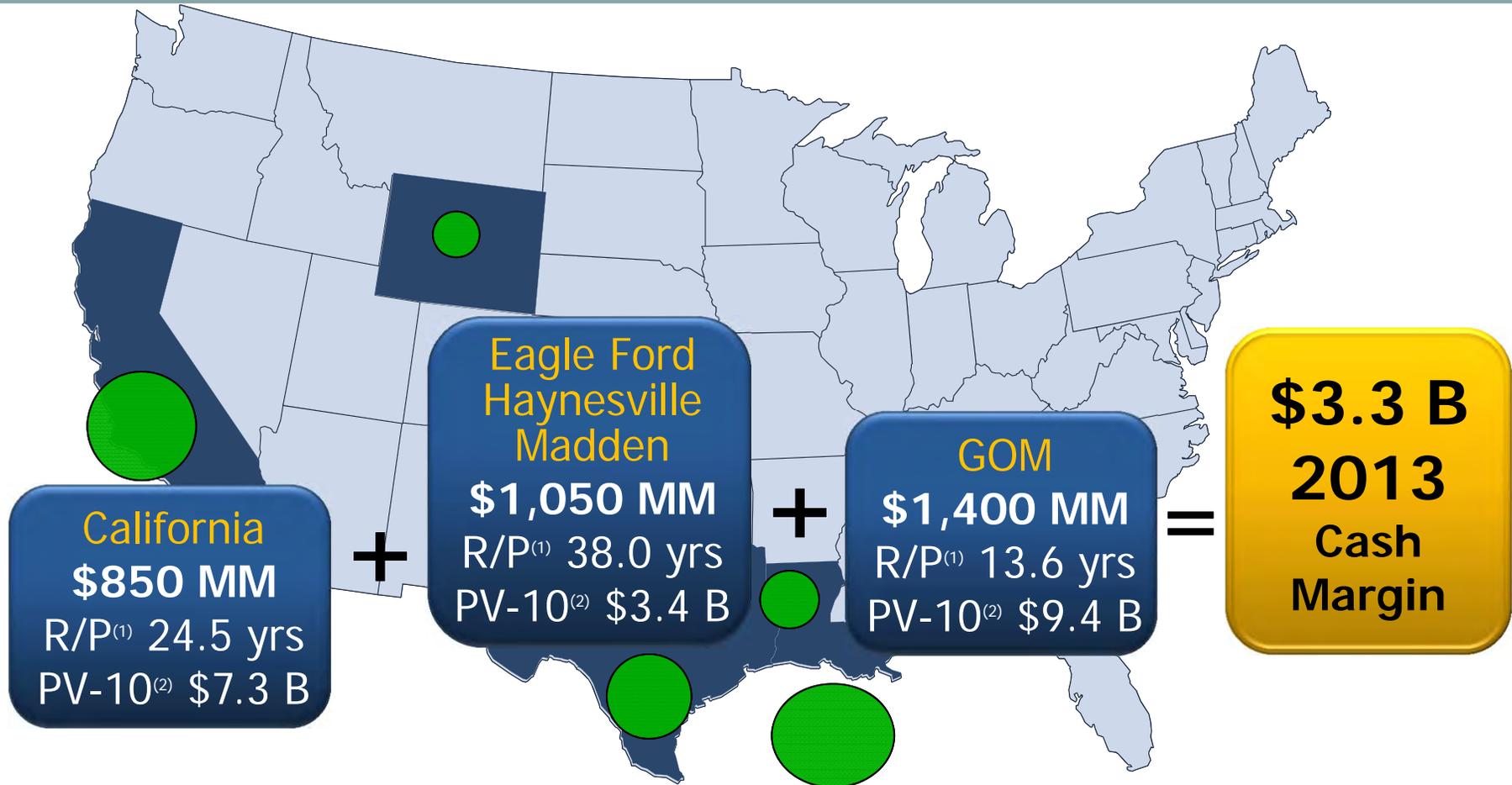


(1) Cash margin is oil and gas revenues minus production expenses.

(2) 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.

(3) Excludes capitalized corporate G&A and interest expense. E=estimate.

Strong Cash Margin From Operating Assets



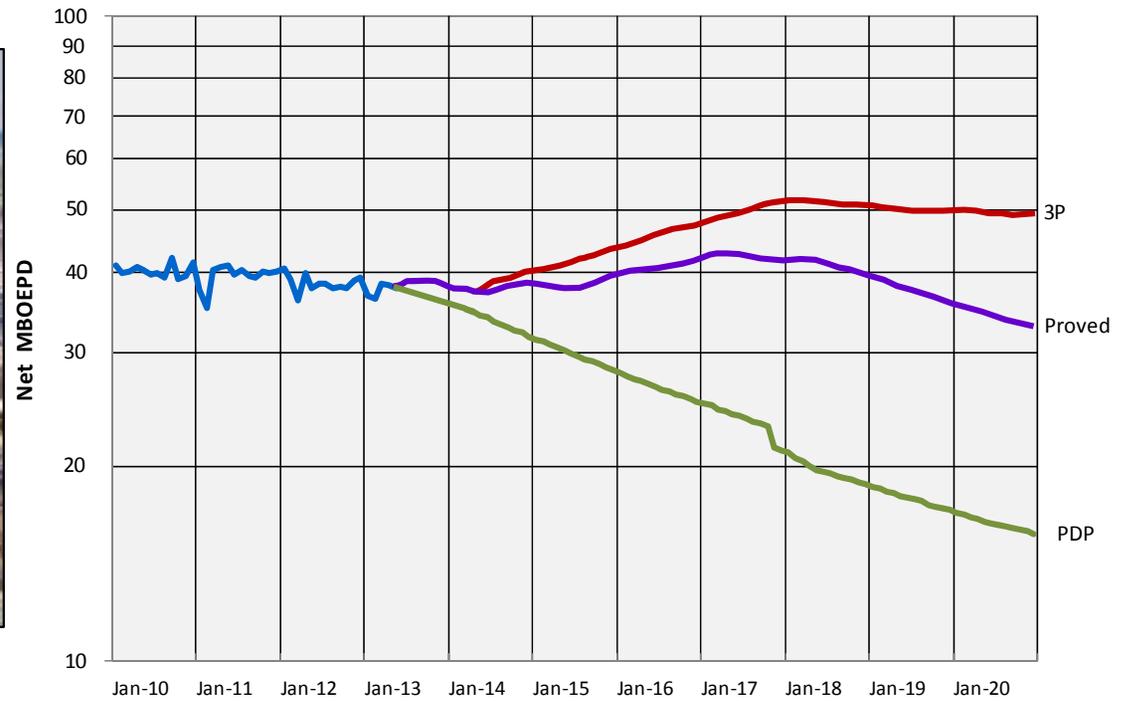
Note: Estimated cash margin assumes \$100.00/Bbl Brent oil pricing and \$4.00/MMBtu NYMEX natural gas pricing.

Cash margin is oil and gas revenues minus production expenses.

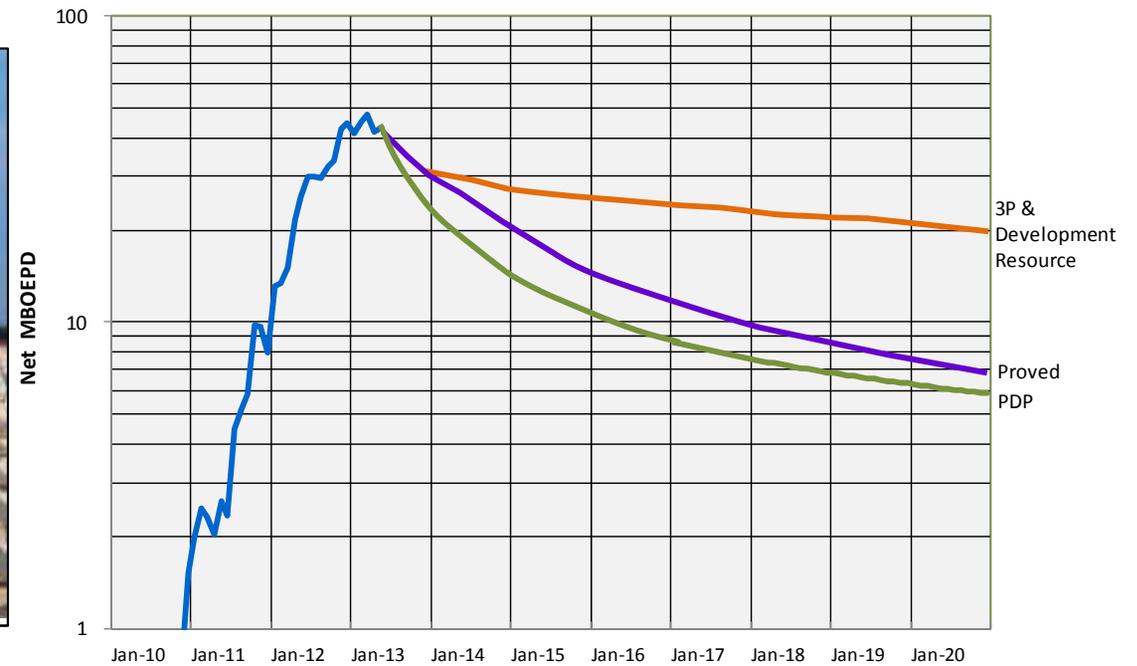
(1) R/P ratios are calculated using 3P reserves.

(2) PV-10 is a Pre-Tax calculation and includes the present value of 3P reserves. PV-10 is a non-GAAP measure. See definition in the Addendum. PV-10 as presented includes proved, probable and possible reserves. Probable and possible reserves are not recognized by GAAP, and therefore PV-10 of those reserves cannot be reconciled to a GAAP measure.

California Decline Curve & Forecast



Eagle Ford Decline Curve & Forecast

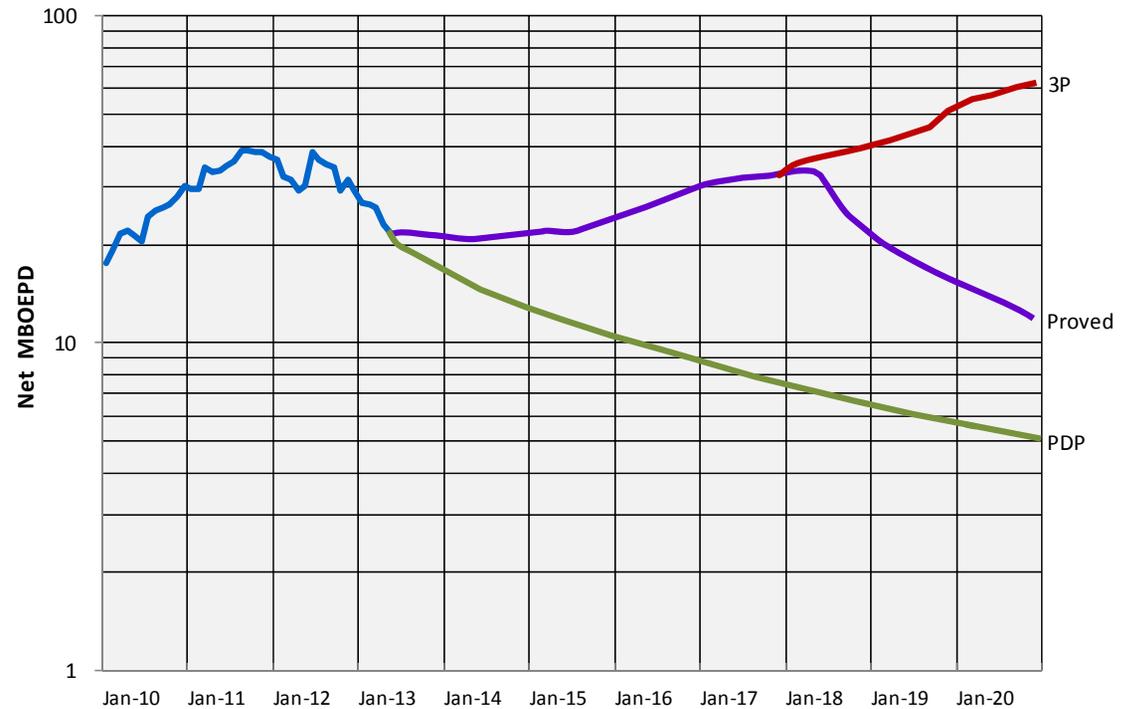


Haynesville/ Madden Decline Curve & Forecast

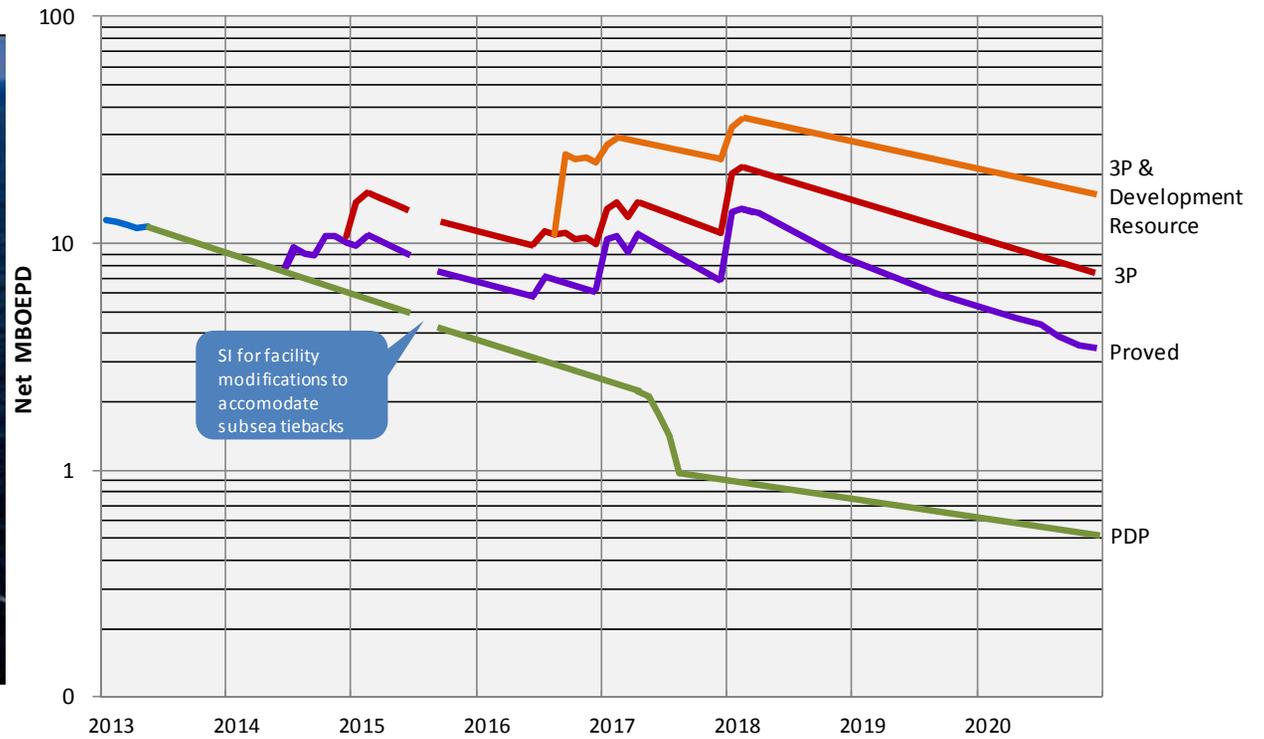
Haynesville Drilling Site



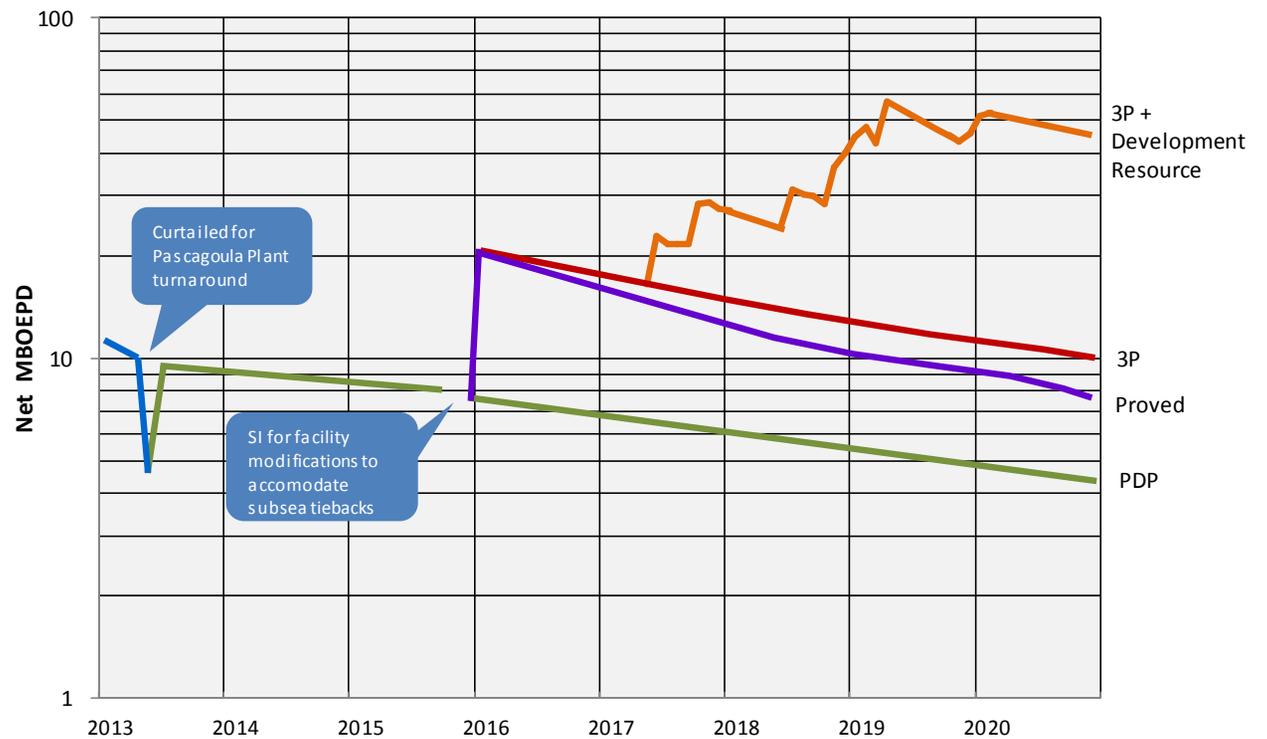
Madden Lost Cabin Gas Plant



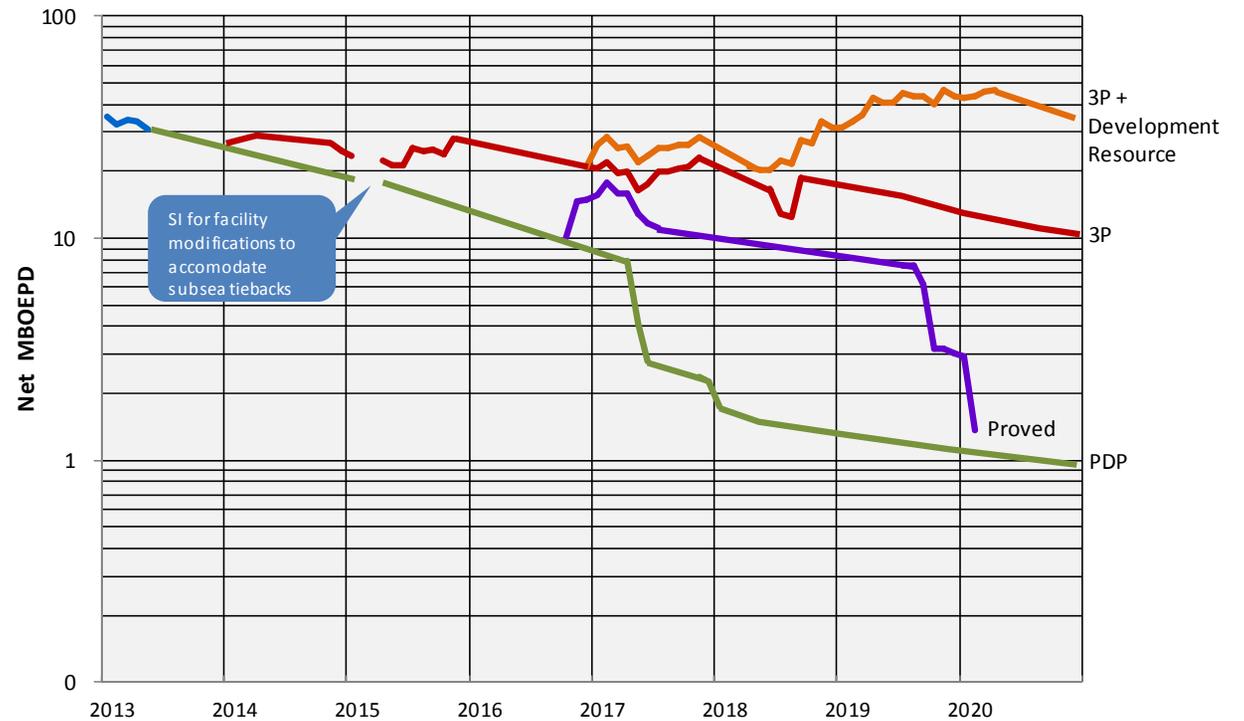
Holstein Decline Curve & Forecast



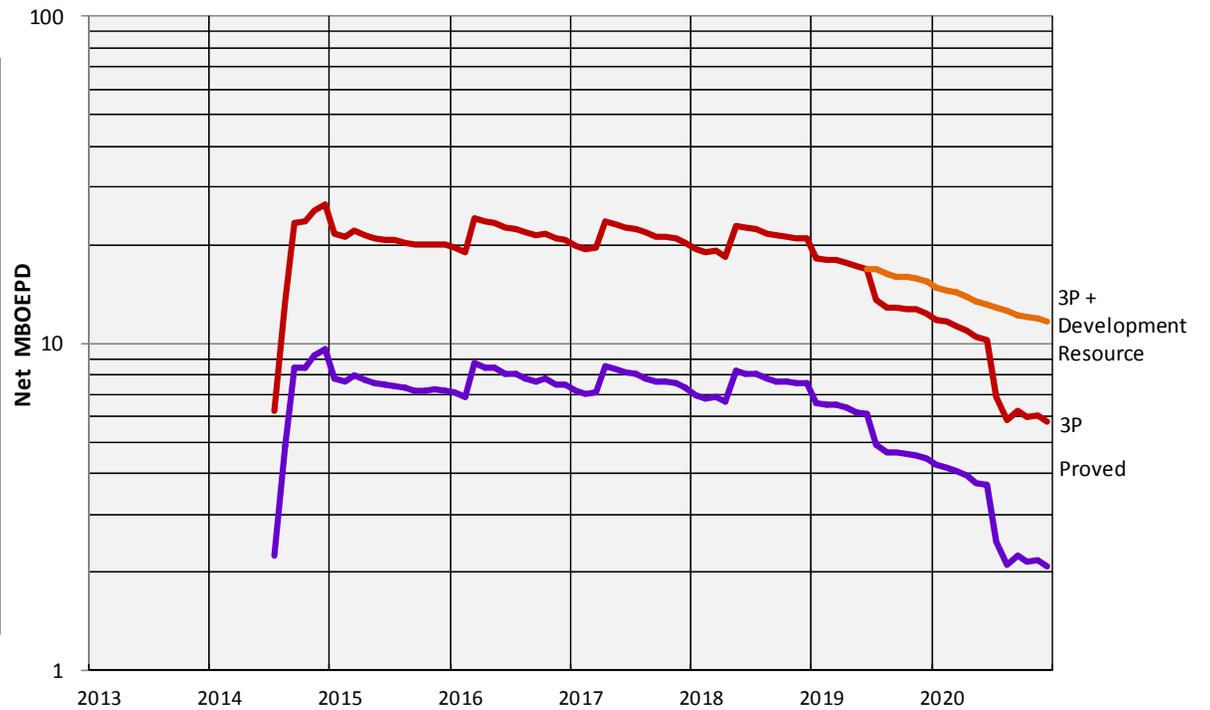
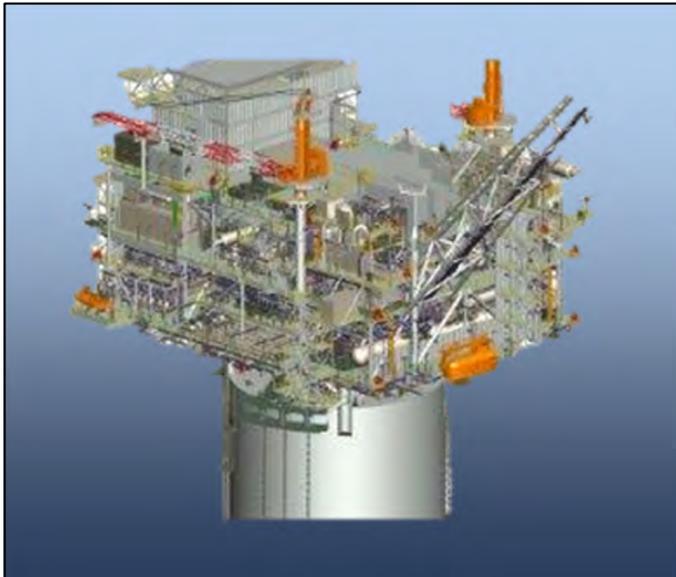
Horn Mountain Decline Curve & Forecast



Marlin Decline Curve & Forecast



Lucius Decline Curve & Forecast



Operating Assets

Strong Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risky Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
California	60%	350	\$7.3
Eagle Ford	40%	78	\$1.4
Deepwater GOM	142%	241	\$9.4
Haynesville / Madden	24%	896	\$2.0
Operating Assets Total	74%⁽⁴⁾	1,565	\$20.1

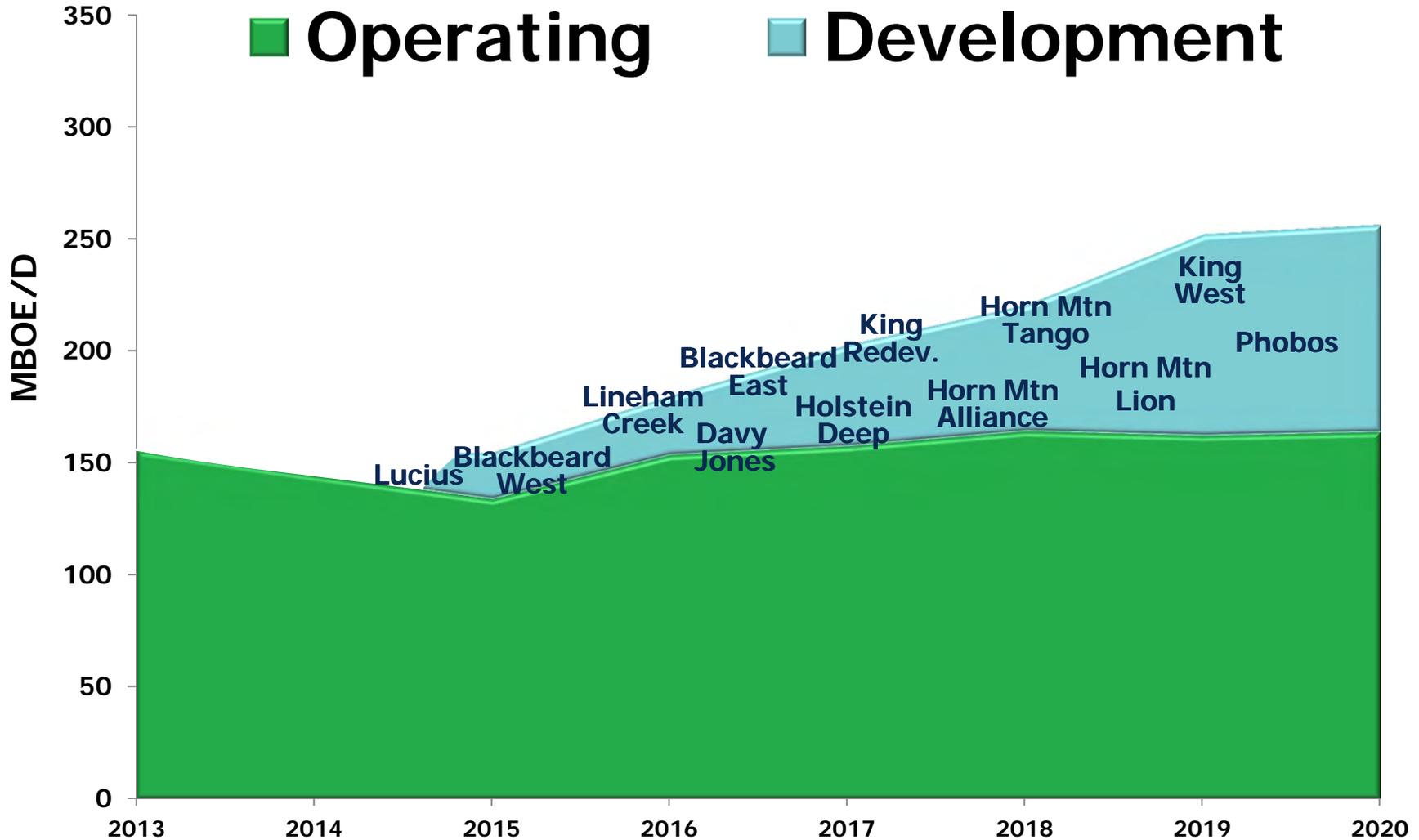
(1) Pre-Tax ROR on future project investments.

(2) Operating resource is unriskey and consists of 3P reserves.

(3) PV-10 is a Pre-Tax calculation and includes the present value of 3P reserves. Please refer to footnote (3) on slide 9.

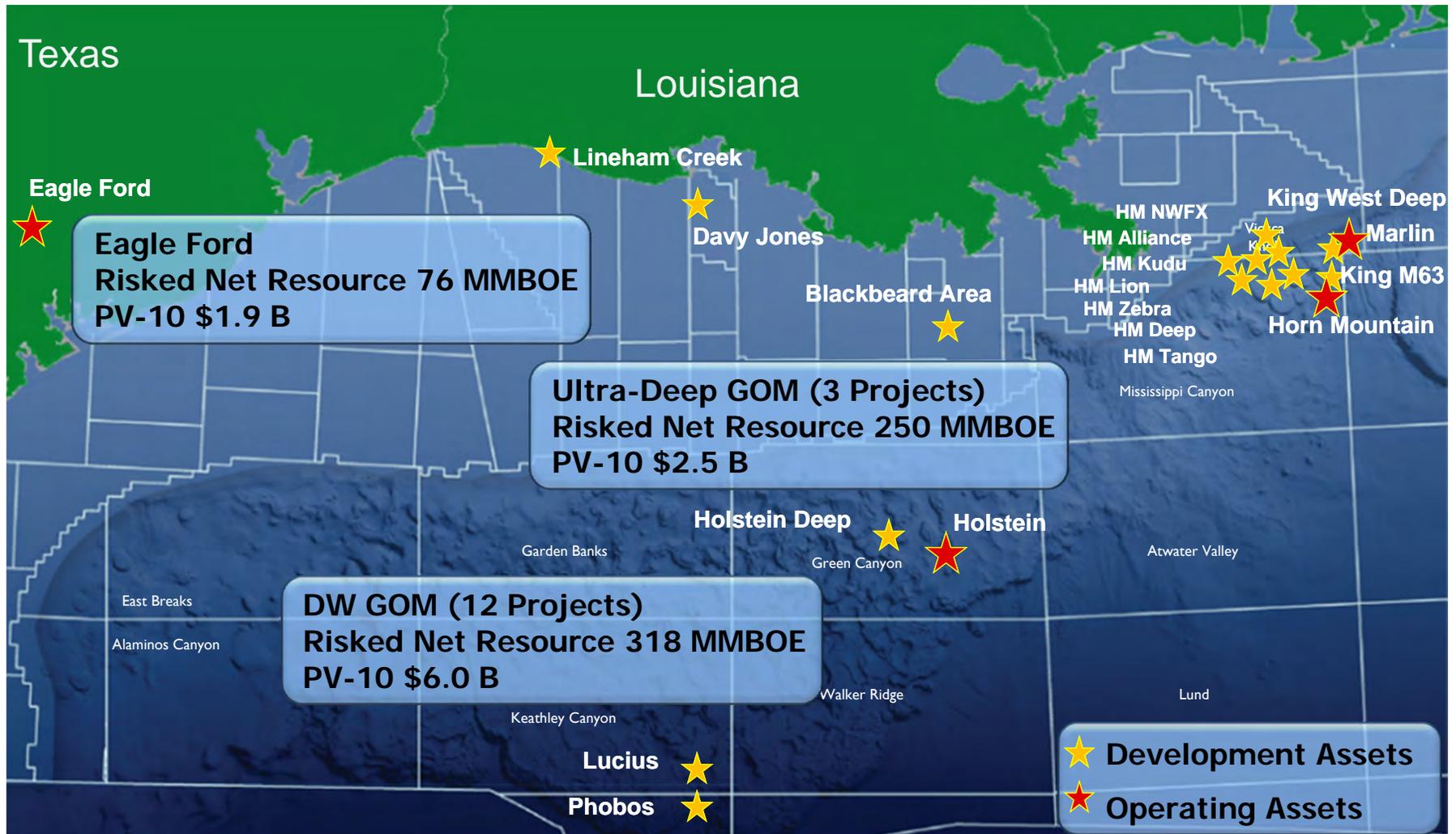
(4) Invested capital weighted average.

Dynamic Production Growth Portfolio From Development Assets



Development Assets

Eagle Ford, GOM Deepwater & Ultra-Deep



Note: Development resource is risked at 75%.

PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

Development Assets Overview

Table of Contents

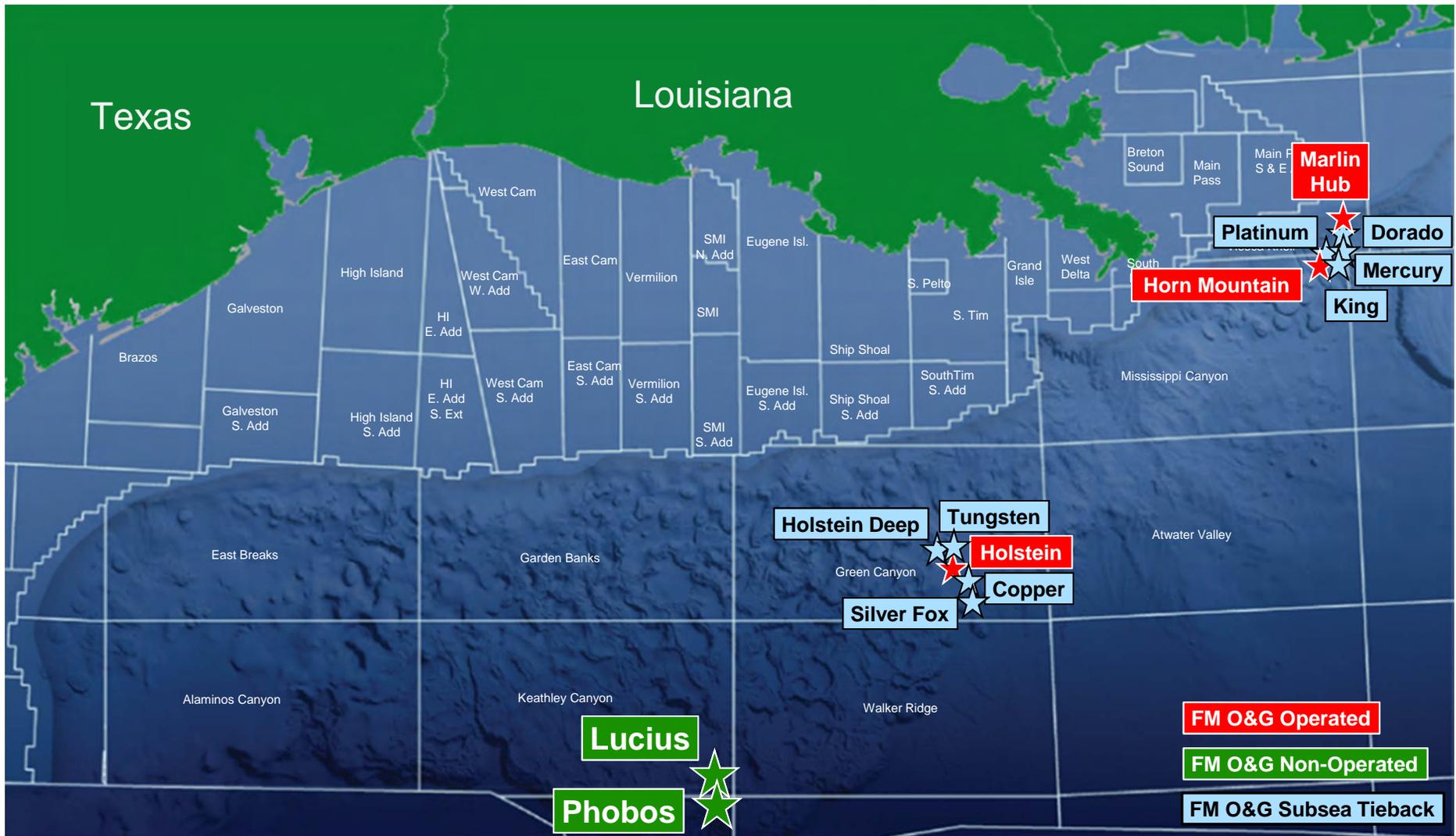
GOM Deepwater Development

- Lucius
- Phobos
- Holstein + tiebacks
- Marlin Hub – King/Dorado + tiebacks
- Horn Mountain + tiebacks

GOM Ultra-Deep Development

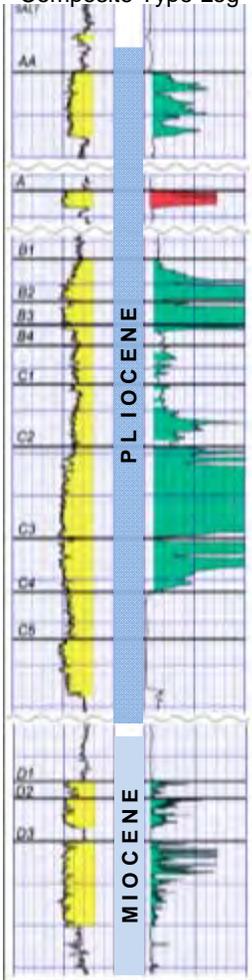
- Lineham Creek
- Davy Jones
- Blackbeard

Lucius-Phobos Development

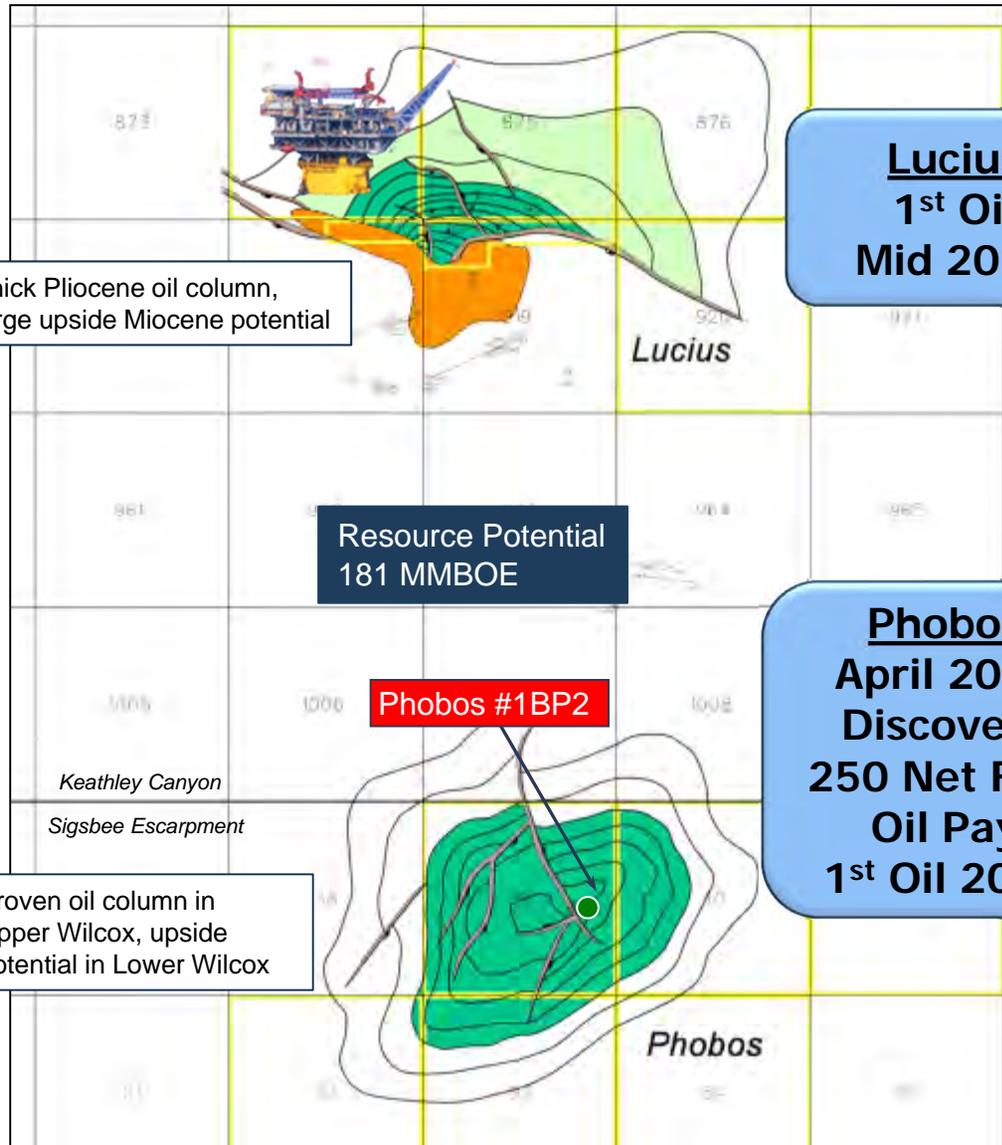
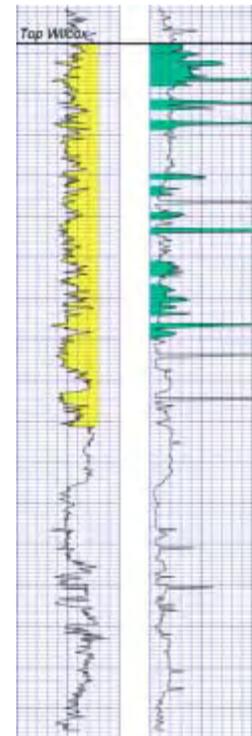


Lucius-Phobos Development

Lucius Discovery
Composite Type Log



Cascade Discovery
Wilcox Type Log



Thick Pliocene oil column,
large upside Miocene potential

Resource Potential
181 MMBOE

Proven oil column in
Upper Wilcox, upside
potential in Lower Wilcox

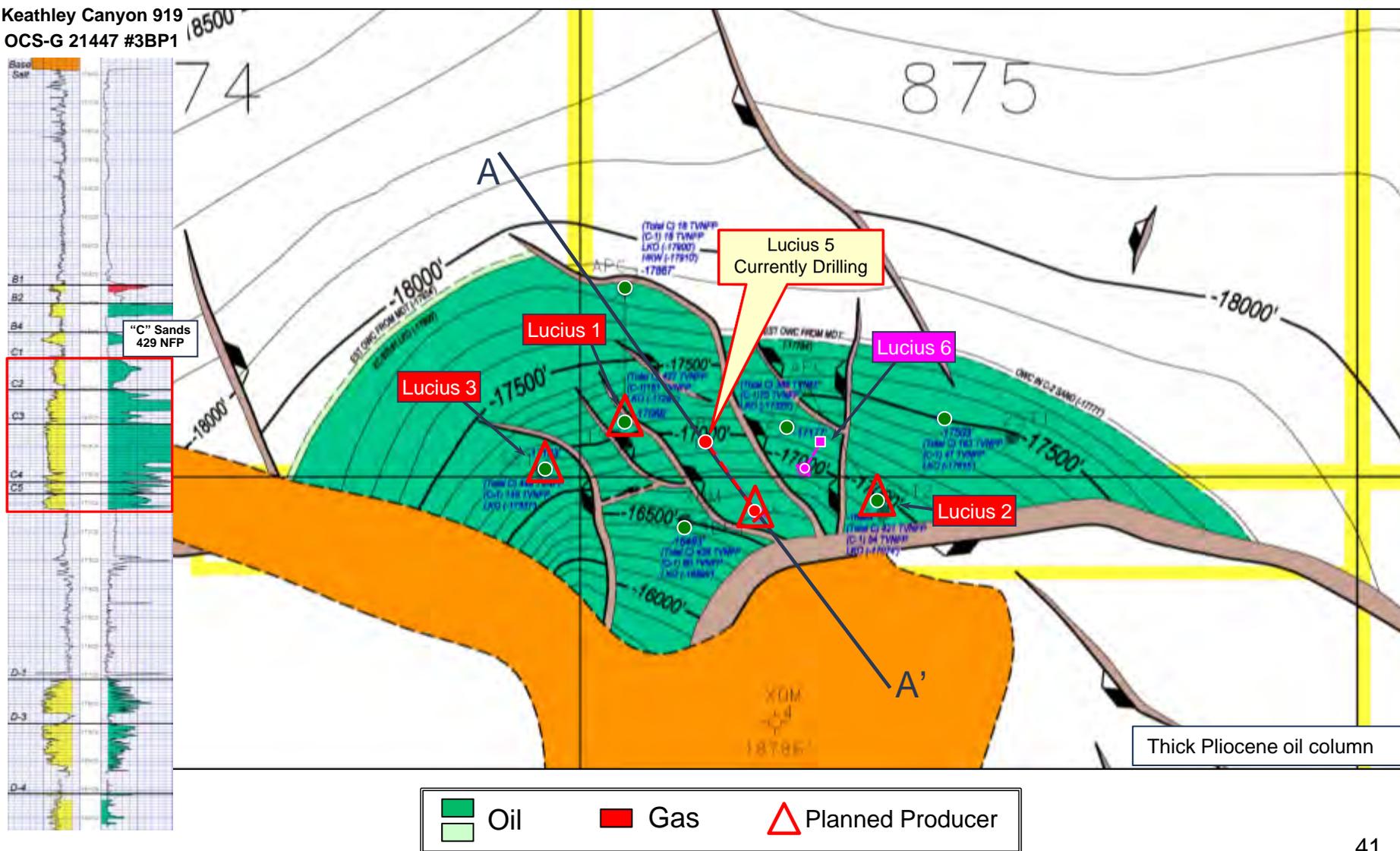
Lucius
1st Oil
Mid 2014

Phobos
April 2013
Discovery
250 Net Feet
Oil Pay
1st Oil 2019



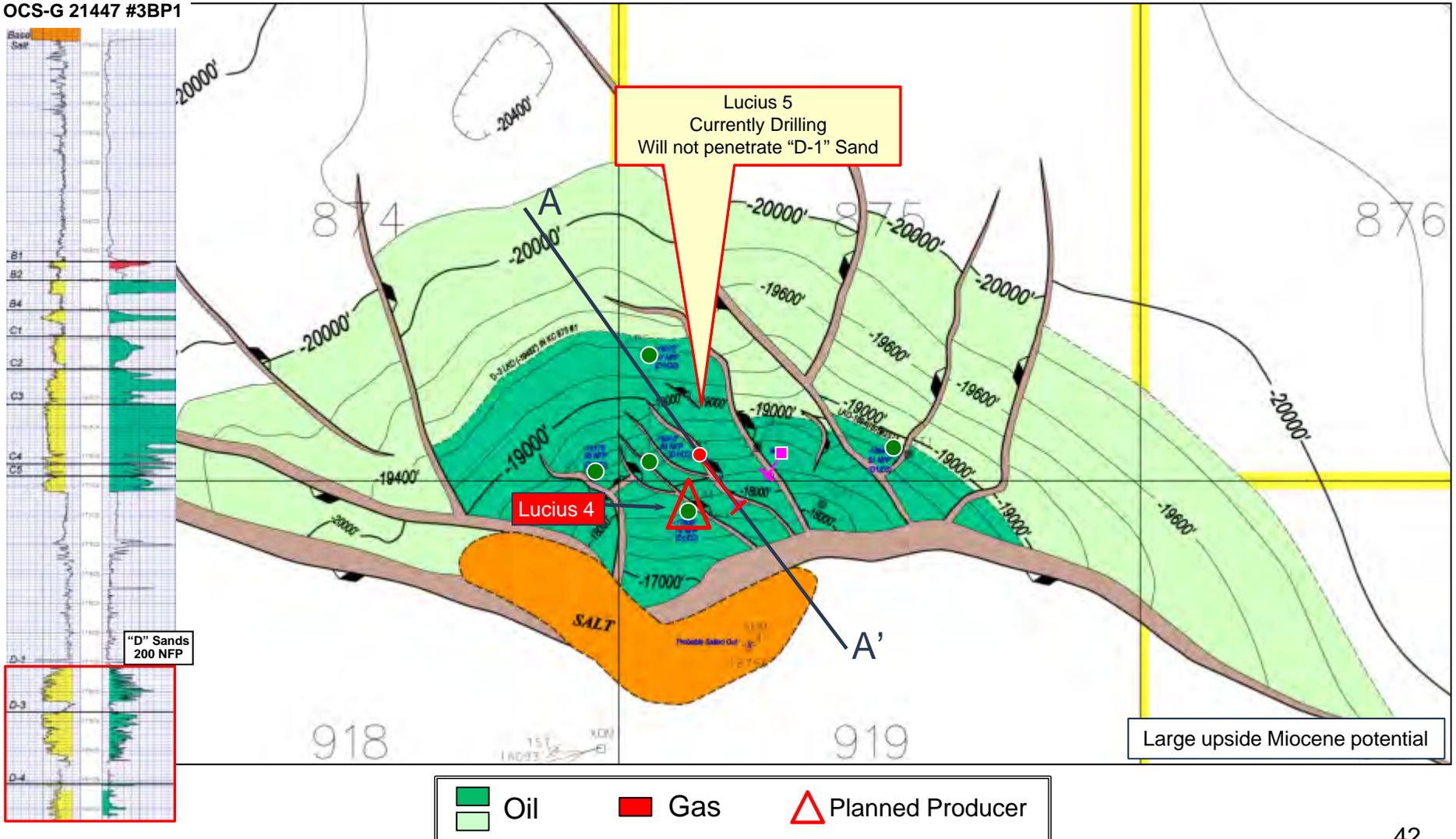
Lucius Development – C Sand

Keathley Canyon 919
OCS-G 21447 #3BP1

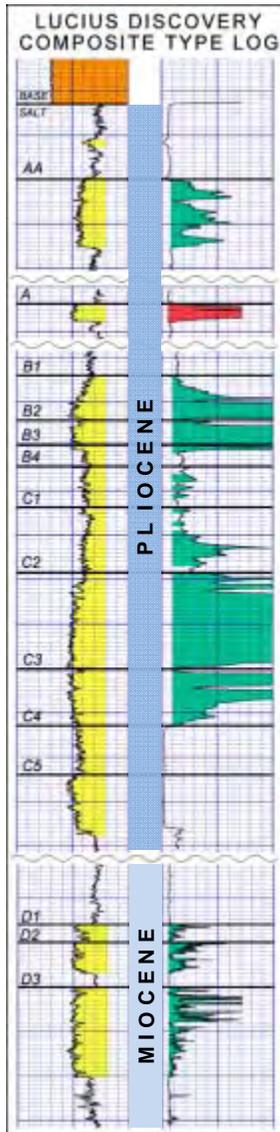


Lucius Development – D Sand

Keathley Canyon 919
OCS-G 21447 #3BP1



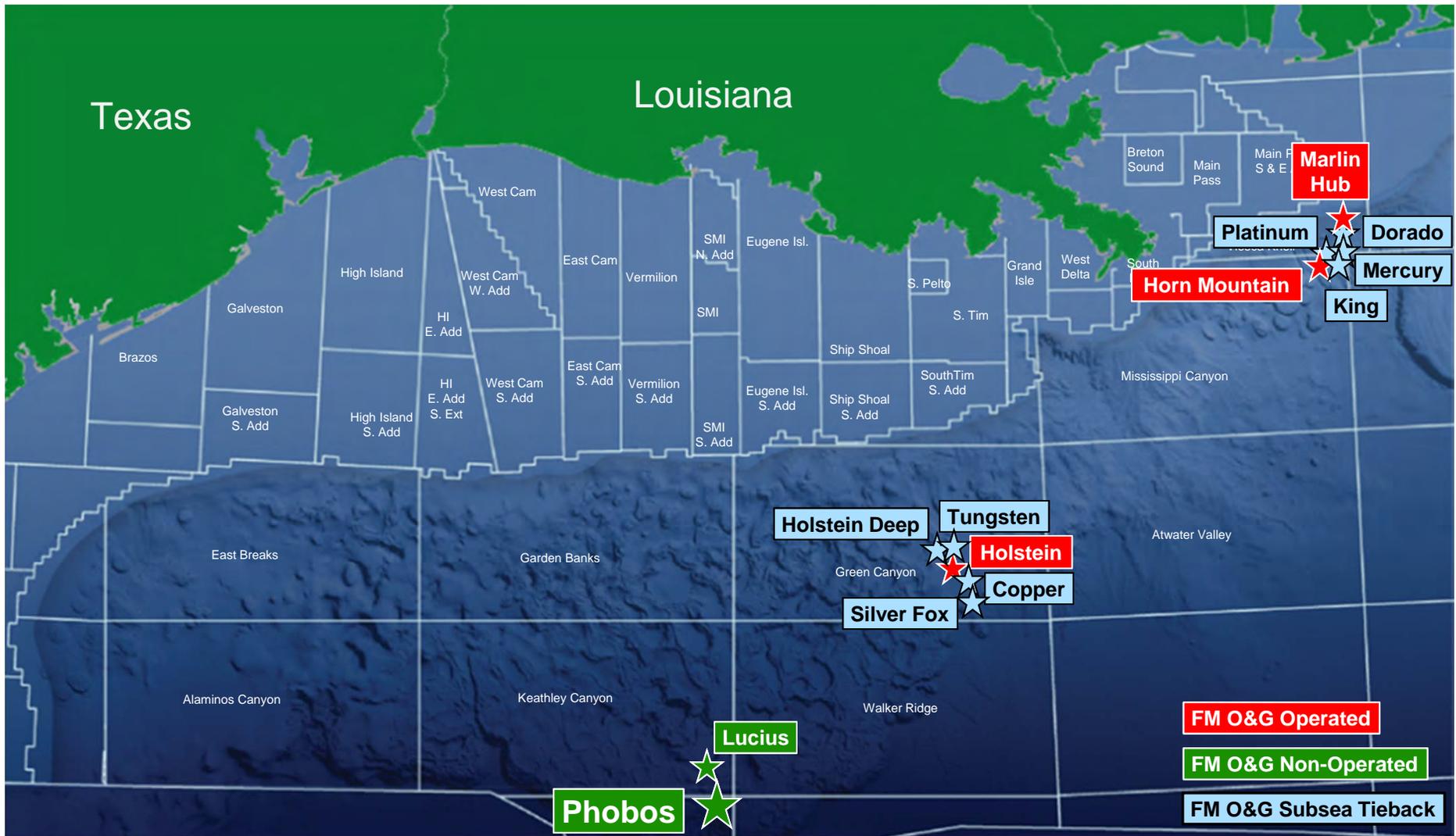
NW-SE Seismic Line Through Lucius 5



**Seismic Image Removed
Per Licensing Agreement**

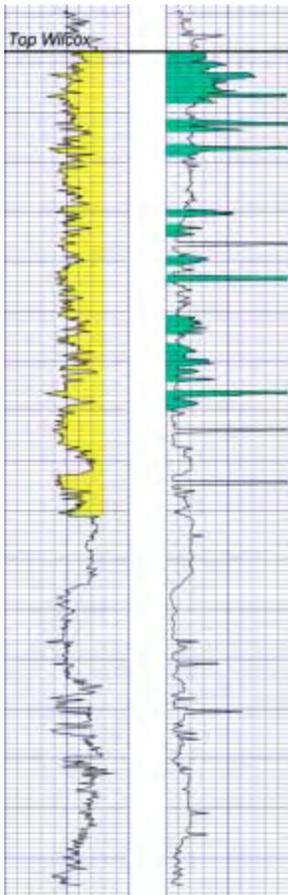


Phobos Development



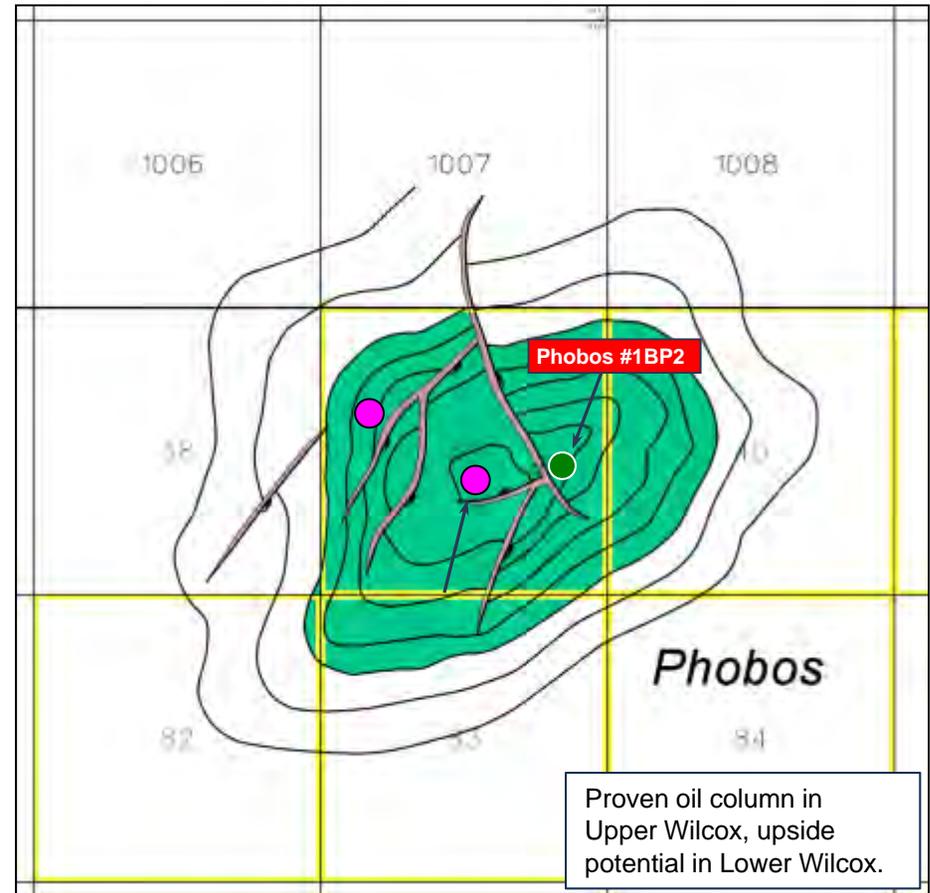
Phobos Development – Wilcox

Cascade Discovery
Wilcox Type Log



**Seismic Image
Removed
Per Licensing
Agreement**

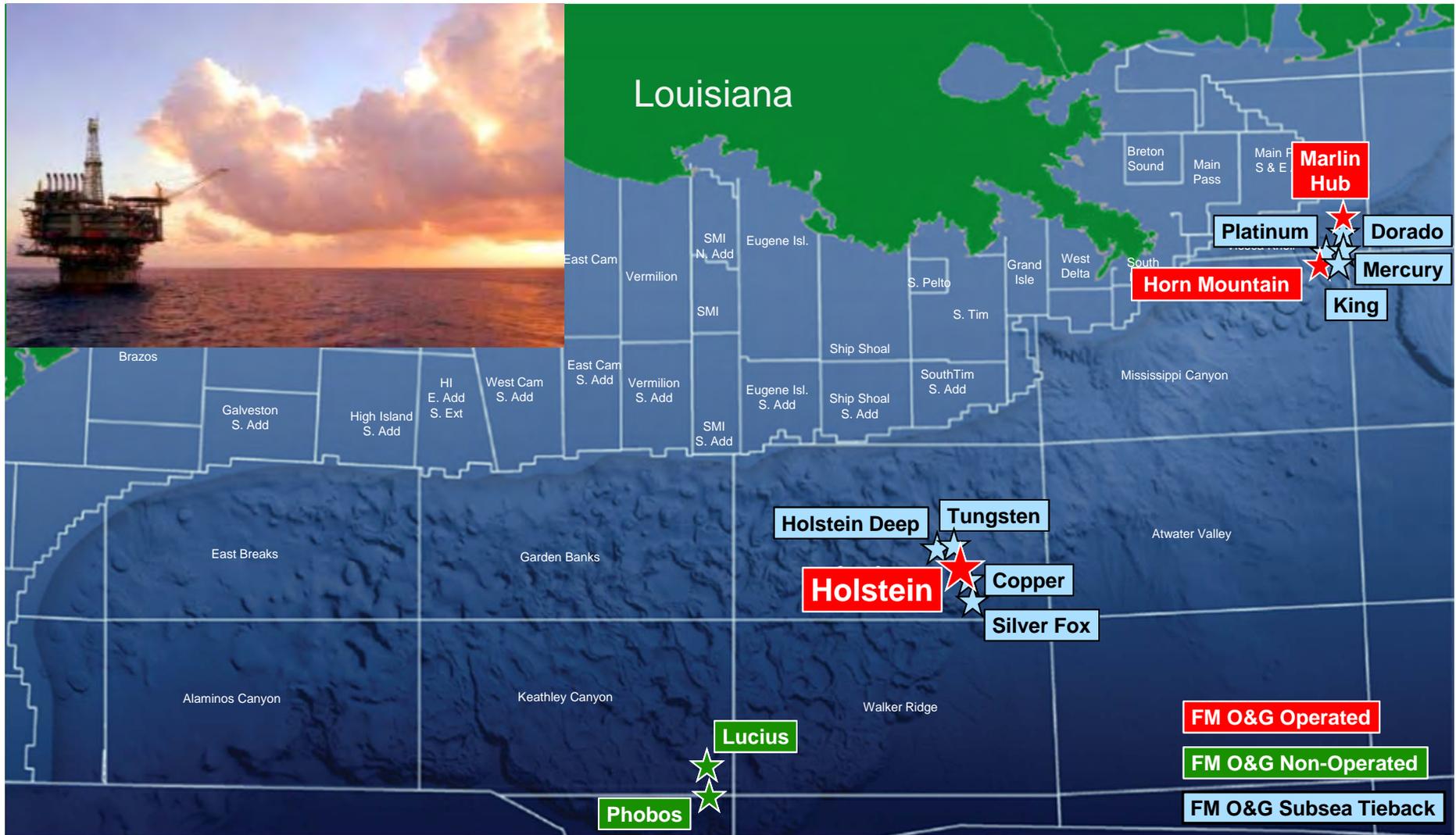
Potential stand alone or tieback to Lucius.



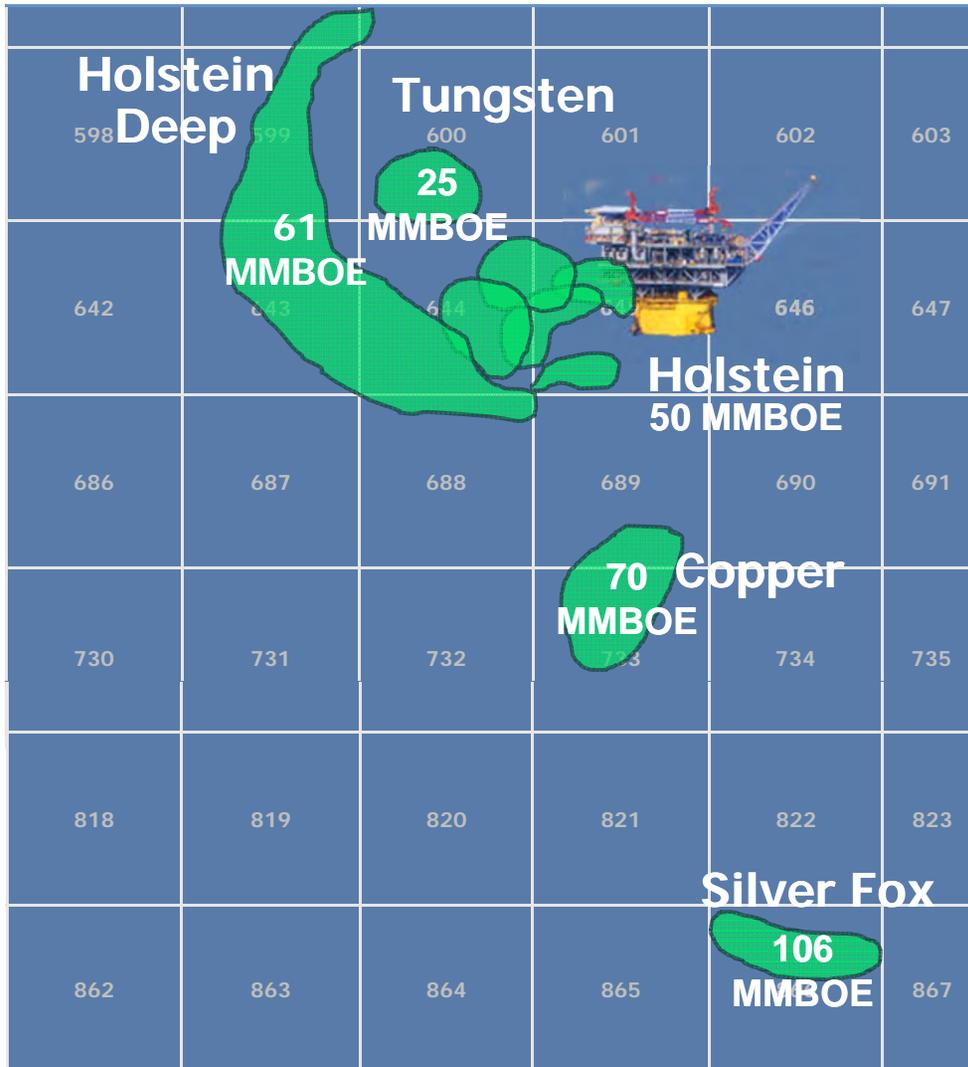
Proven oil column in
Upper Wilcox, upside
potential in Lower Wilcox.

Oil Potential Locations

Holstein Development



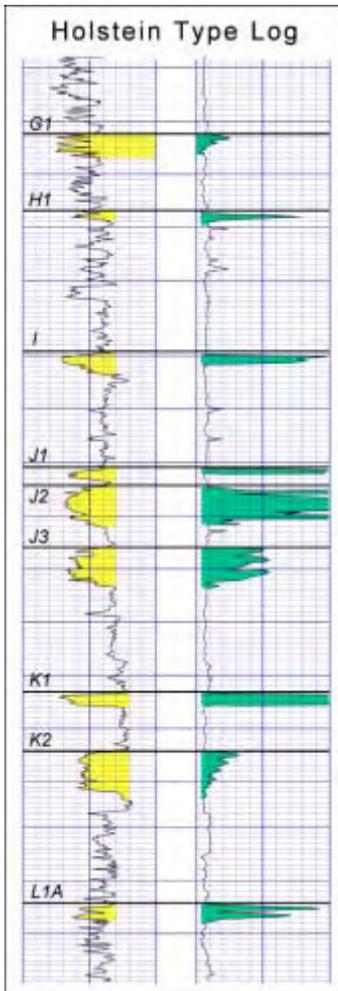
Holstein Area 2014-2018



1st QTR 2013 Production
12,400 BOED
9.4 MMBOE Reserves PDP

Peak Rate
33,000 BOED
312 MMBOE Net Resource

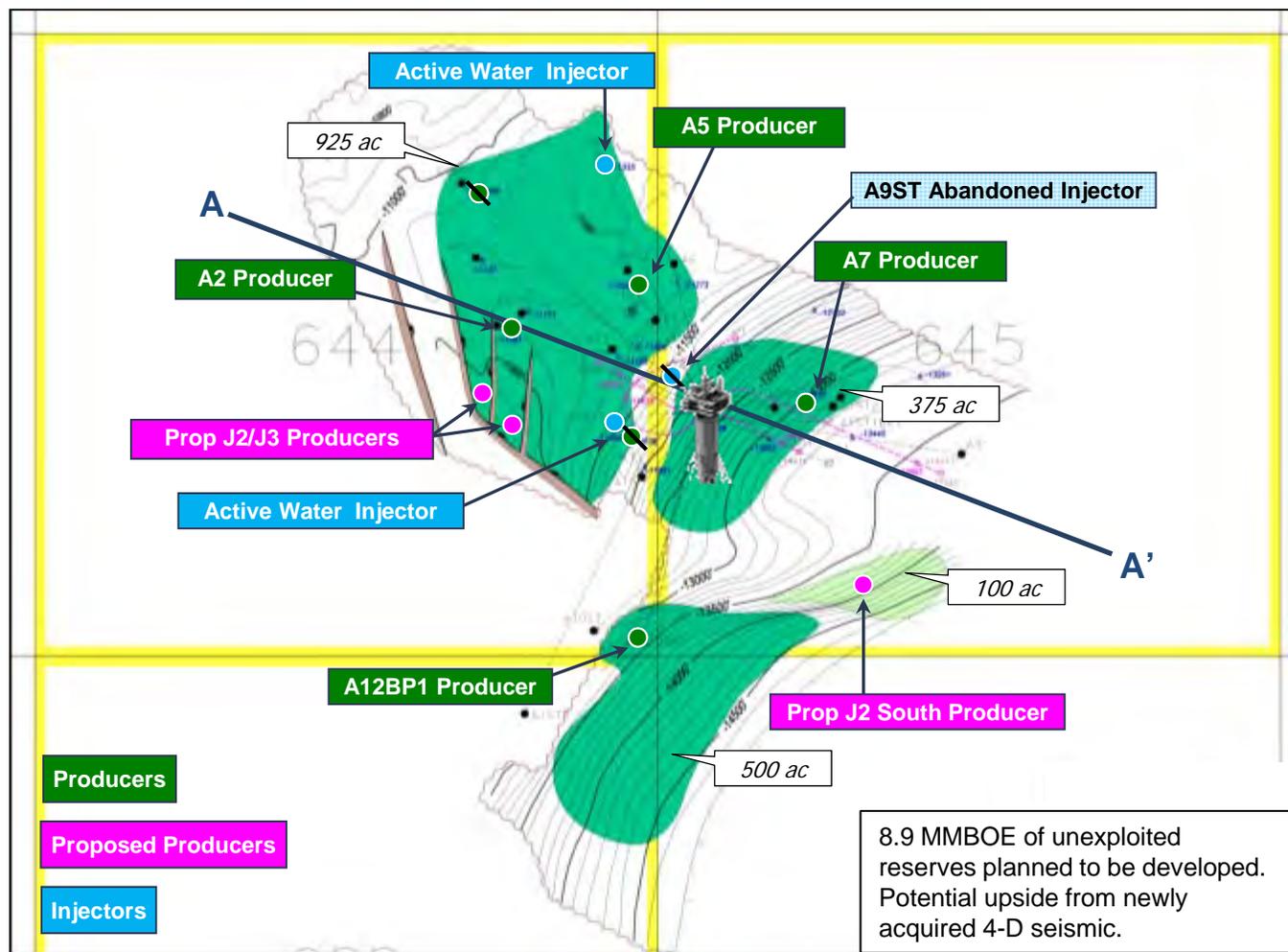
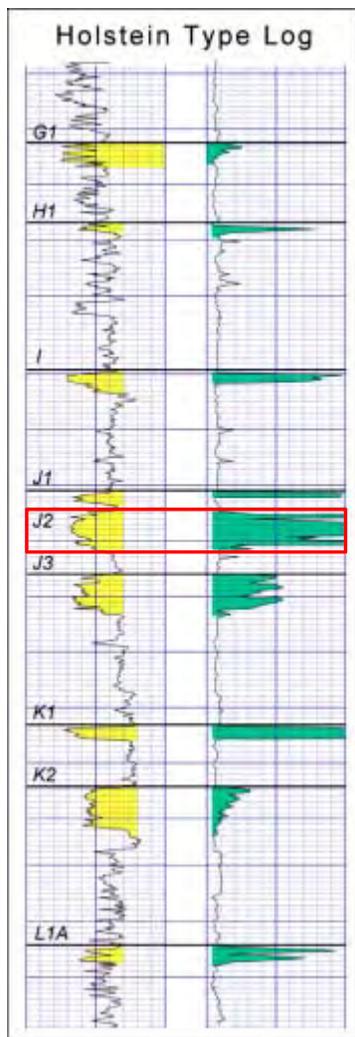
Holstein Field /NW-SE Seismic Dip Line



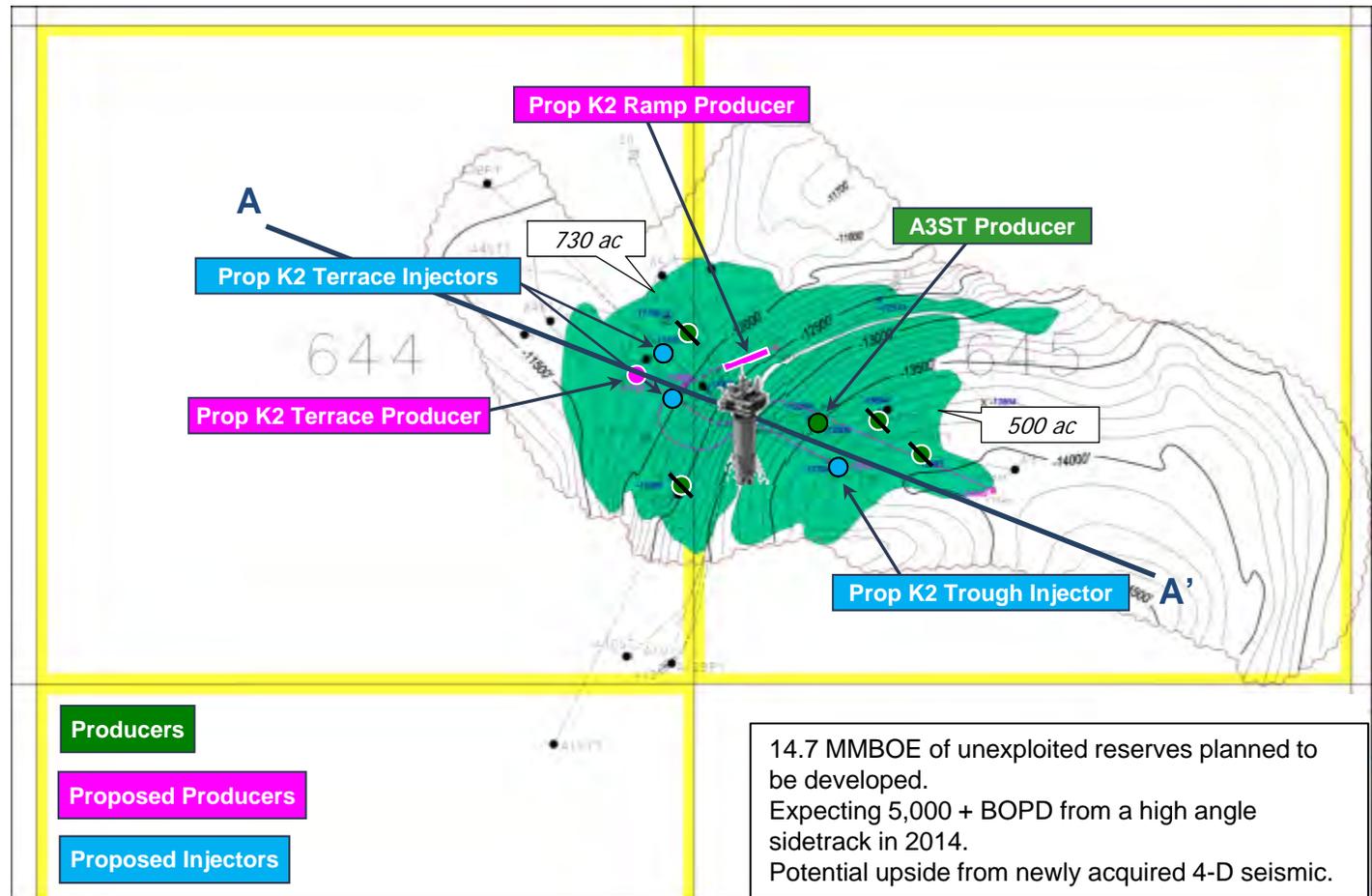
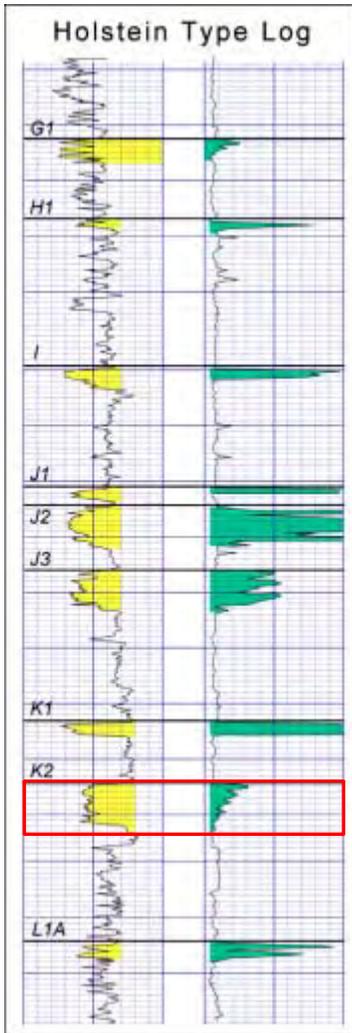
**Seismic Image Removed
Per Licensing Agreement**

 Oil

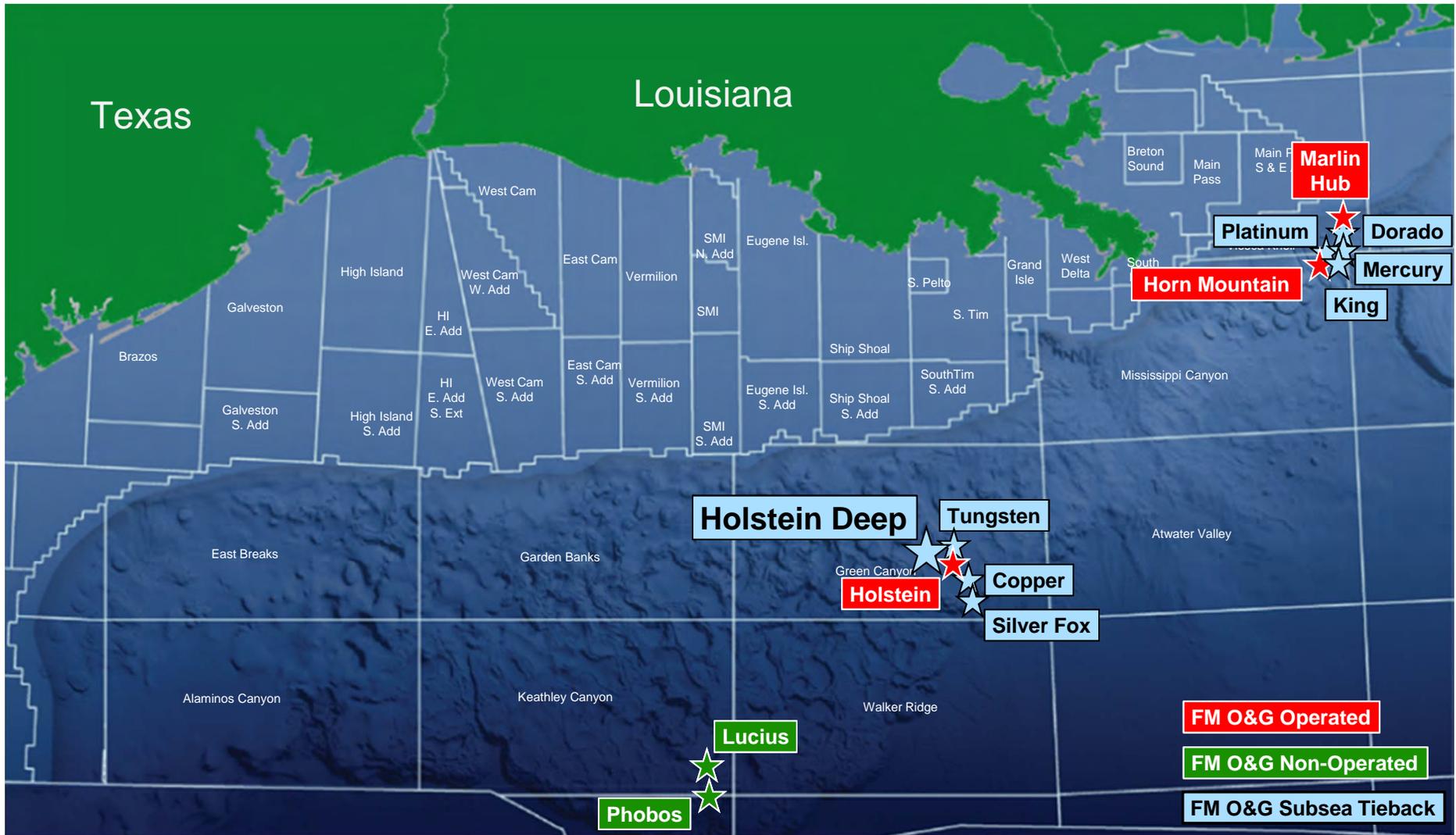
Holstein Field – J2 Sand



Holstein Field - K2 Sand

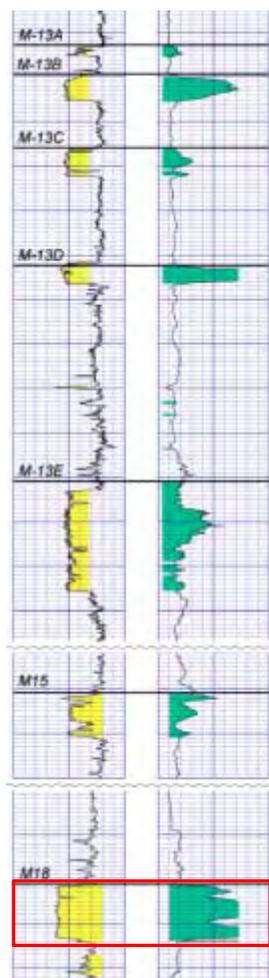


Holstein Deep Development



Holstein Deep Development Miocene - M18 Sand

Miocene Type Log
GC 643
OCS-G 16772 #1 & 1ST2



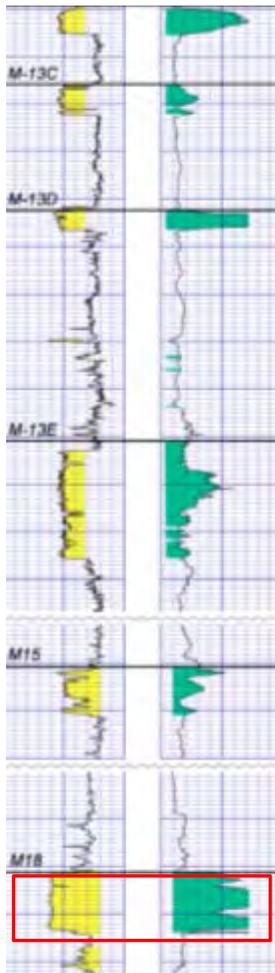
Development planned for Subsalt Miocene reserves on West Flank in 2014.
Subsalt Miocene potential under Holstein Spar on SE Flank can be tested with deep Wilcox well.
Prolific subsalt Miocene pay sands illustrated by type log in GC 643 from west flank.

Operator:	FM O&G
FM O&G W.I.:	100%
Net Resource Potential:	117 MMBOE
Estimated production rate:	10,000 BOPD
DHC:	\$187 MM
PTD:	31,000' MD/TVD

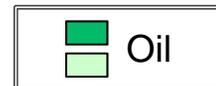


Seismic Line Through Holstein Deep

Miocene Type Log
GC 643
OCS-G 16772 #1 & 1ST2

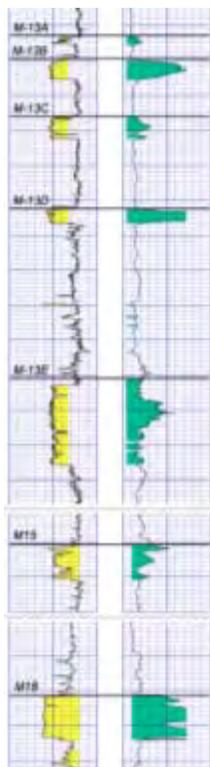


**Seismic Image Removed
Per Licensing Agreement**

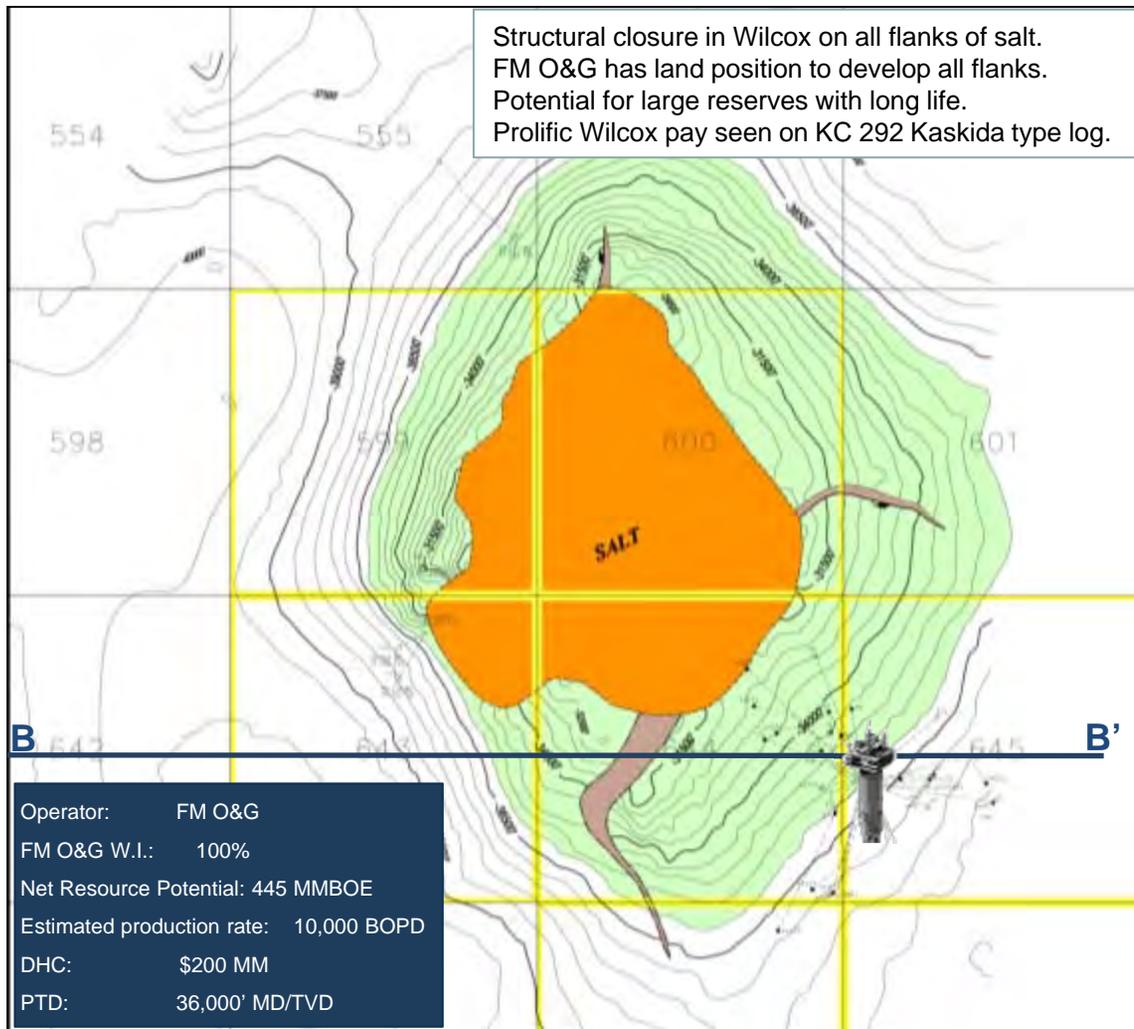
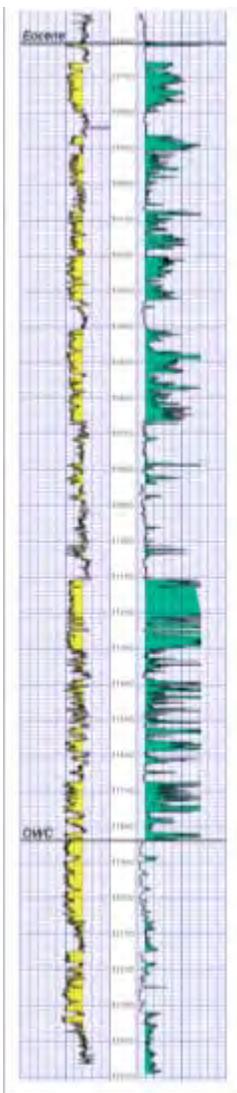


Holstein Wilcox - Exploration

GC 643
OCS-G 16772 #1 & 1ST2

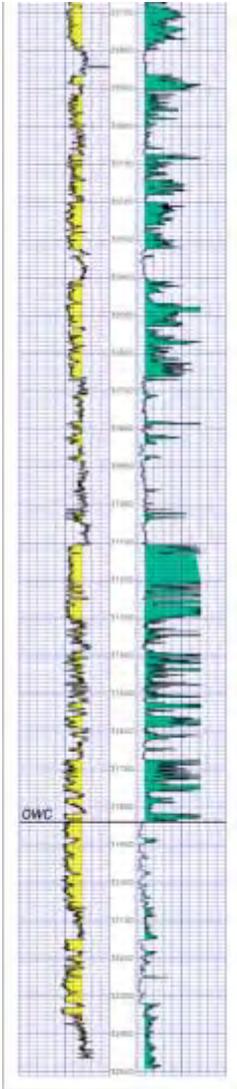


KC 292
OCS-G 25792 #1BP2

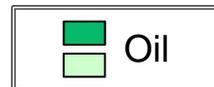


West-East Seismic Line

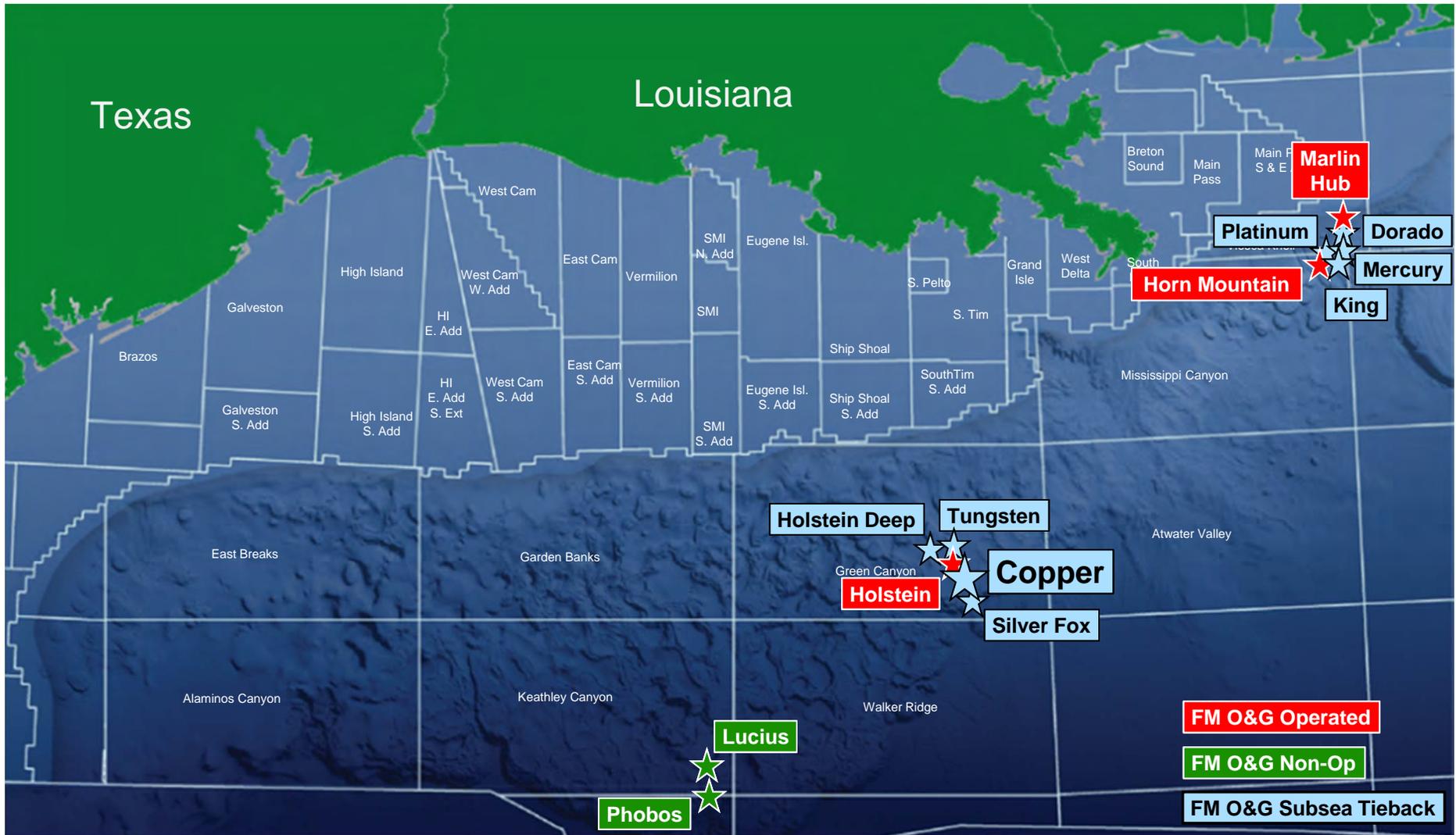
KC 292
OCS-G 25792 #1BP2



**Seismic Image Removed
Per Licensing Agreement**



Copper Exploration Subsea Tieback Example

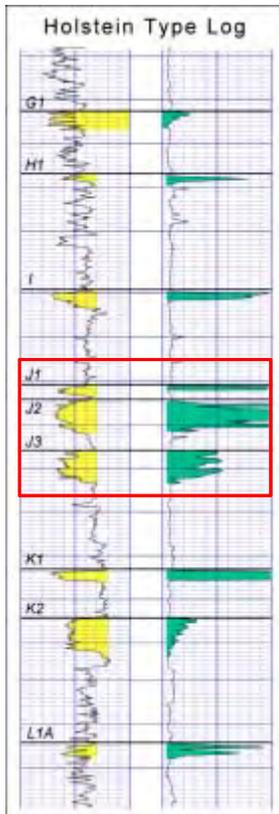


Copper Exploration

Subsea Tieback Example

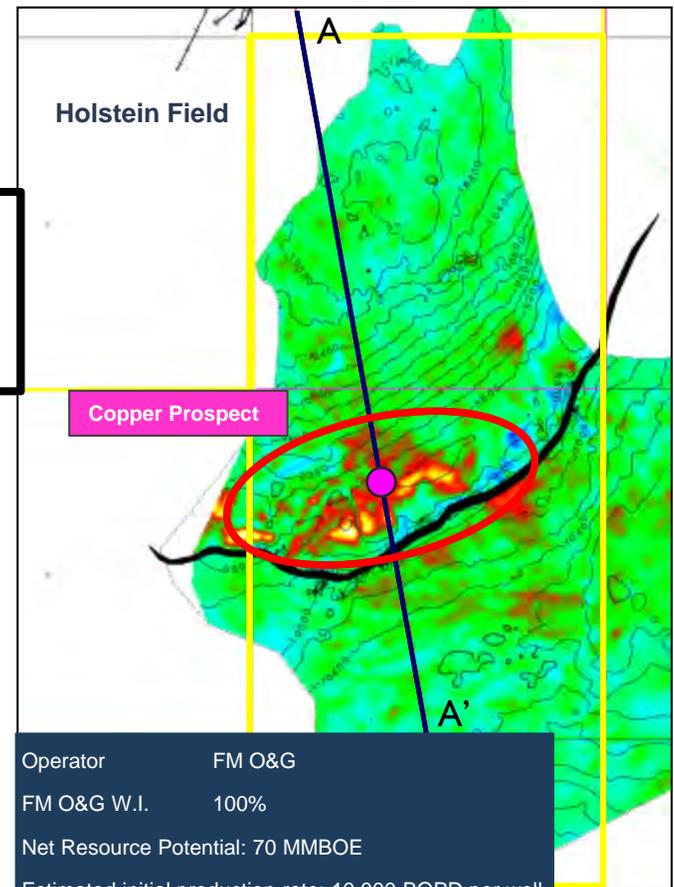
- **GOM OCS Blocks: Green Canyon 689, 733 (100% WI)**
- **Play Type: Supra-Salt Amplitude Play, Holstein Analog (located 4.5 miles SE of Holstein)**
- **Play Concept: Structural/Stratigraphic trap of high density turbidite sands ponded against salt ridge - Syncline separated from Holstein Field (Cum: ~85 MMBOE to date)**
- **Objective Interval: Pliocene**
- **Water Depth: 4,400'**
- **Well TD: 14,500' TVD**
- **Key Offset Well: Holstein producing wells**

Copper Exploration Subsea Tieback Example



**Seismic Image Removed
Per Licensing Agreement**

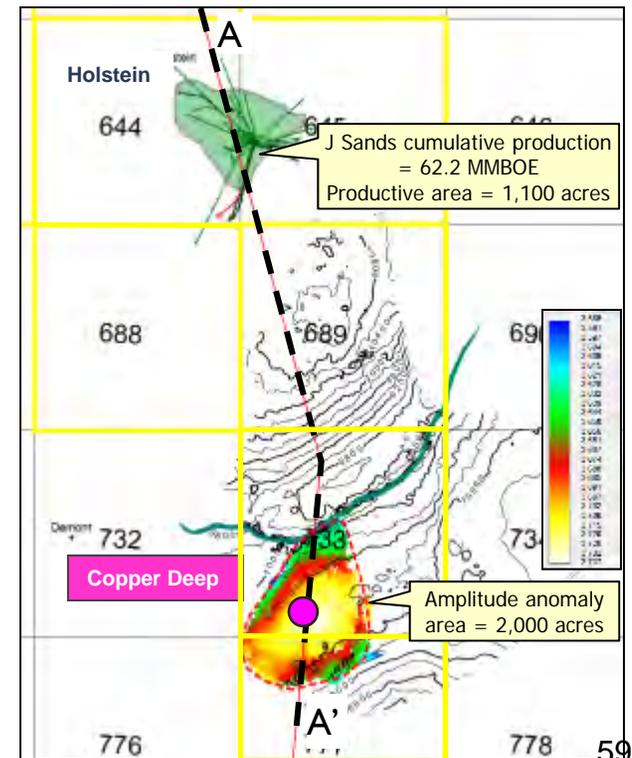
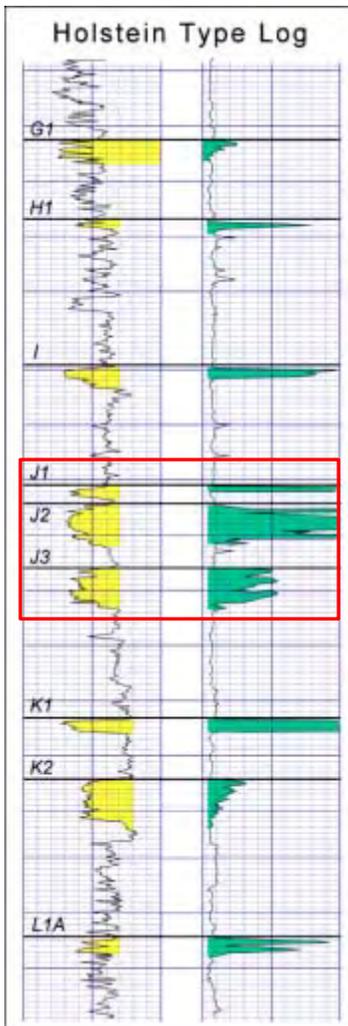
- Pliocene Amplitude Play - syncline separated from Holstein pays with structural conformance
- Pounded high density turbidite sands forms a structural/stratigraphic trap against a 3-way faulted anticline



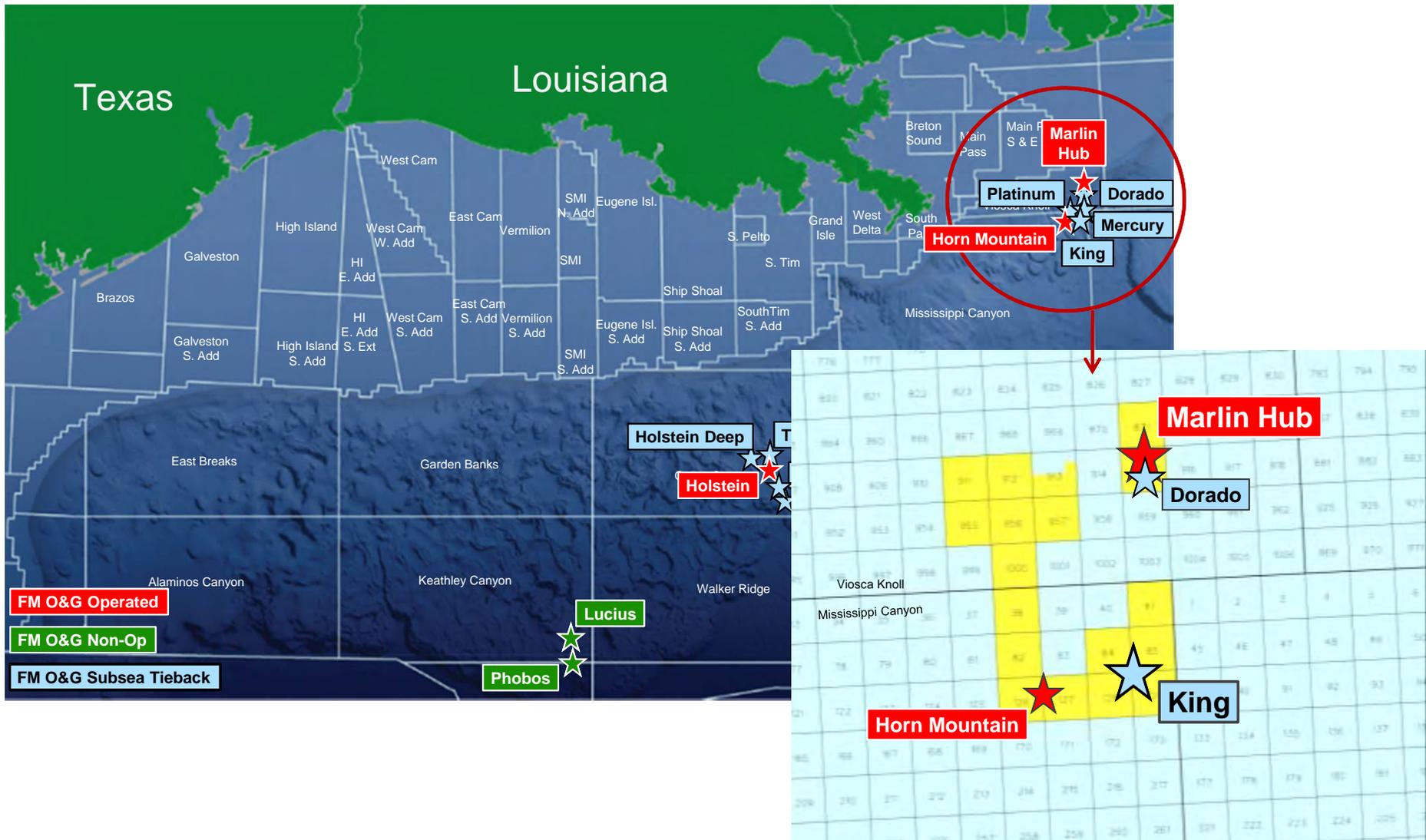
Operator	FM O&G
FM O&G W.I.	100%
Net Resource Potential:	70 MMBOE
Estimated initial production rate:	10,000 BOPD per well
DHC	\$70 MM
PTD	14,500' TVD

Copper Deep Exploration Subsea Tieback Example

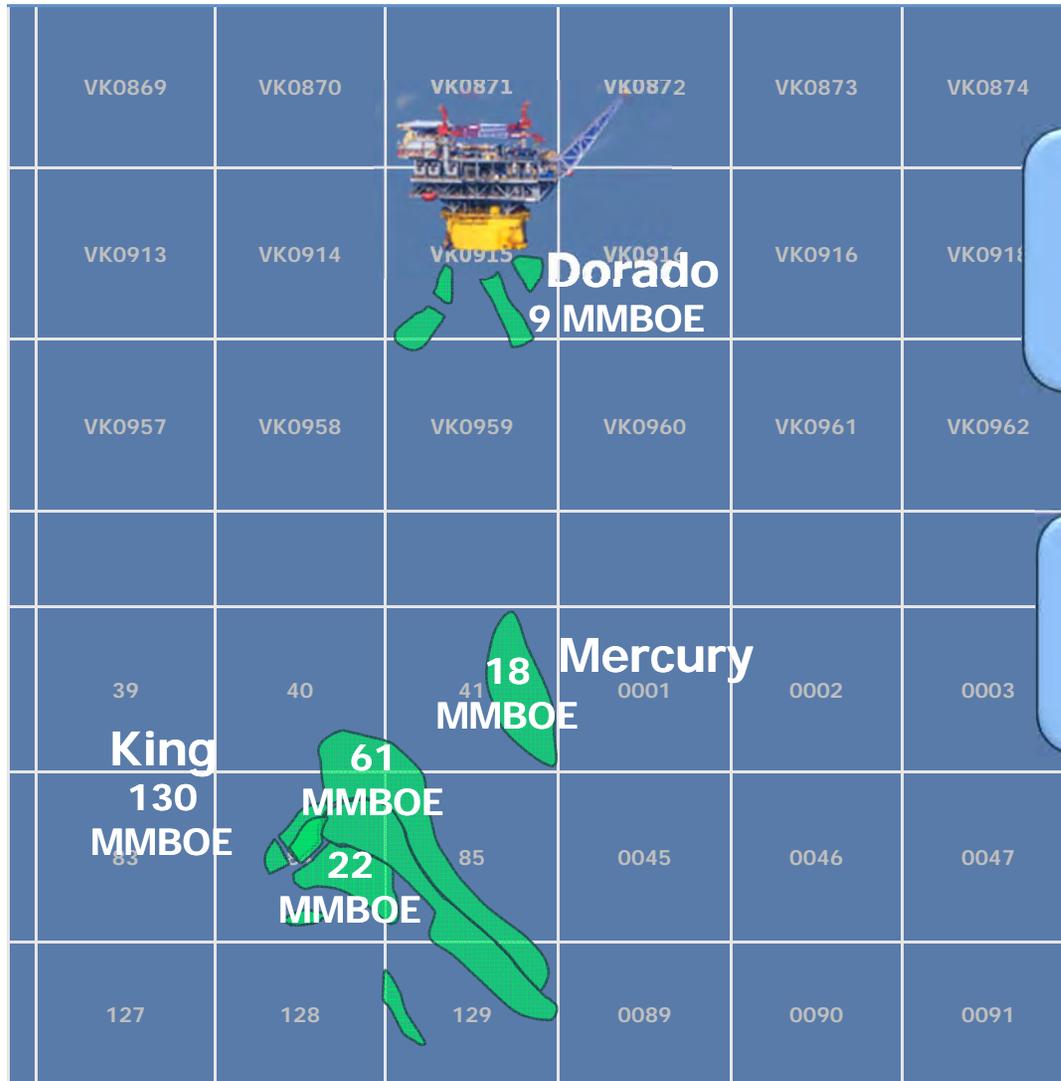
**Seismic Image Removed
Per Licensing Agreement**



Marlin Hub - King Development



Marlin Hub- Dorado & King 2015-2018



Dorado
9 MMBOE

Mercury
18 MMBOE

King
130 MMBOE

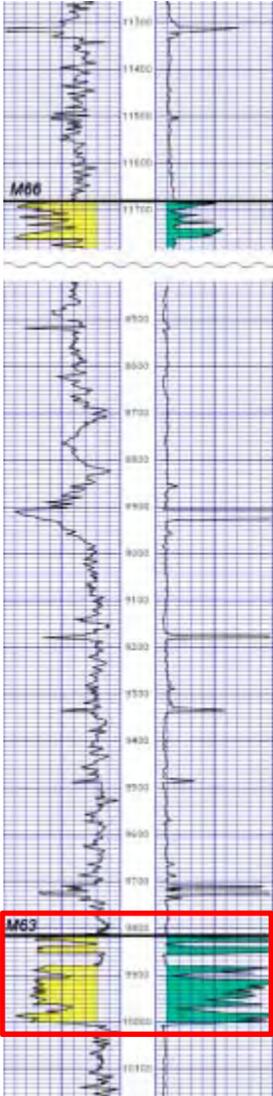
61 MMBOE
22 MMBOE

1st QTR 2013 Production
34,000 BOED
35 MMBOE Reserves PDP

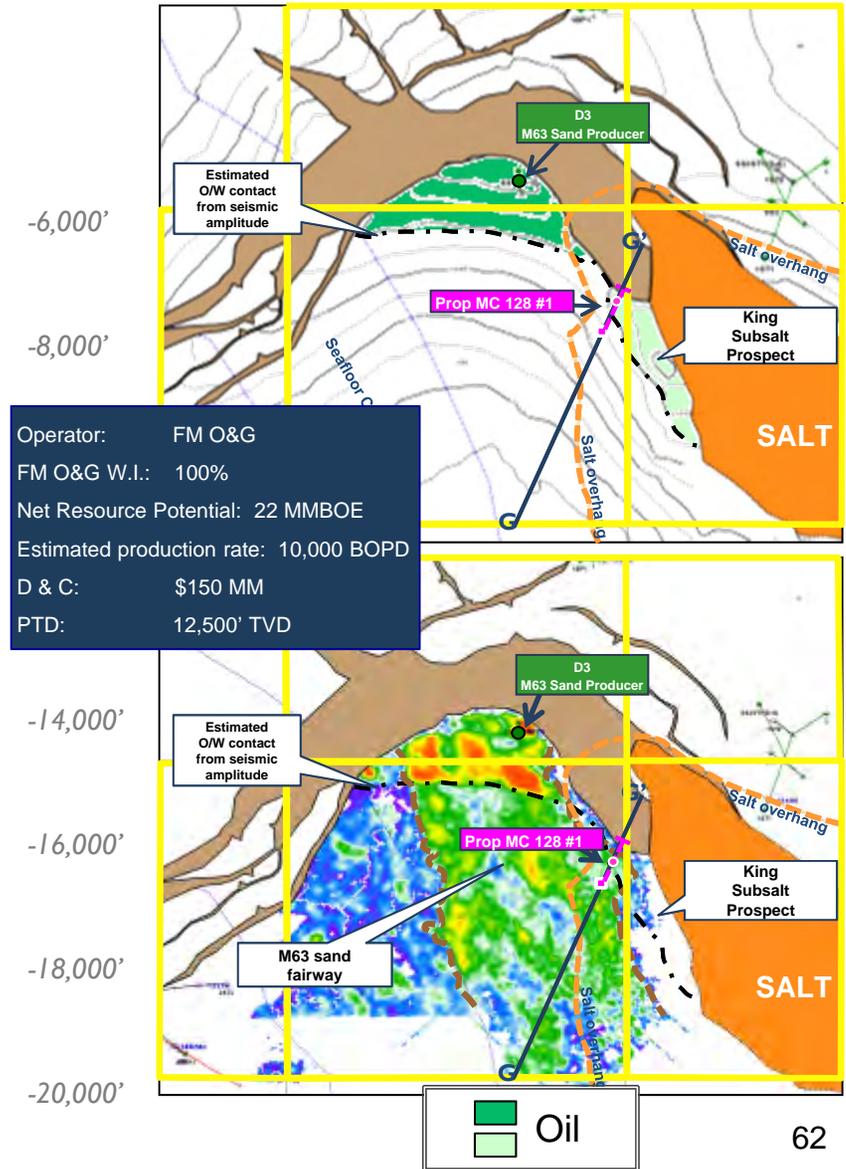
Peak Rate
46,000 BOED
157 MMBOE Net Resource

King Development Subsalt Prospect - M63 Sand

King Field
Composite Type Log



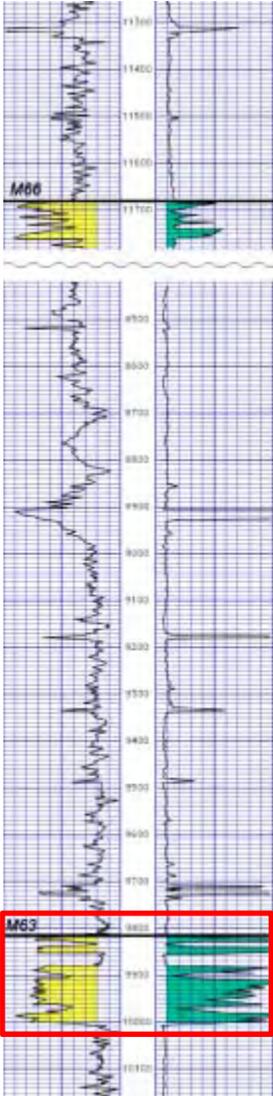
**Seismic Image
Removed
Per Licensing
Agreement**



King Development

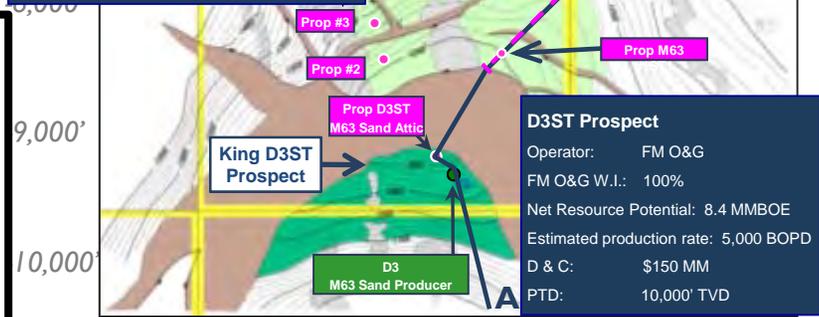
M63 & D3ST Prospects - M63 Sand

King Field
Composite Type Log



**Seismic Image
Removed
Per Licensing
Agreement**

M63 Prospect
Operator: FM O&G
FM O&G W.I.: 100%
Net Resource Potential: 162 MMBOE
Estimated production rate: 15,000 BOPD
D & C: \$150 MM
PTD: 12,420' TVD

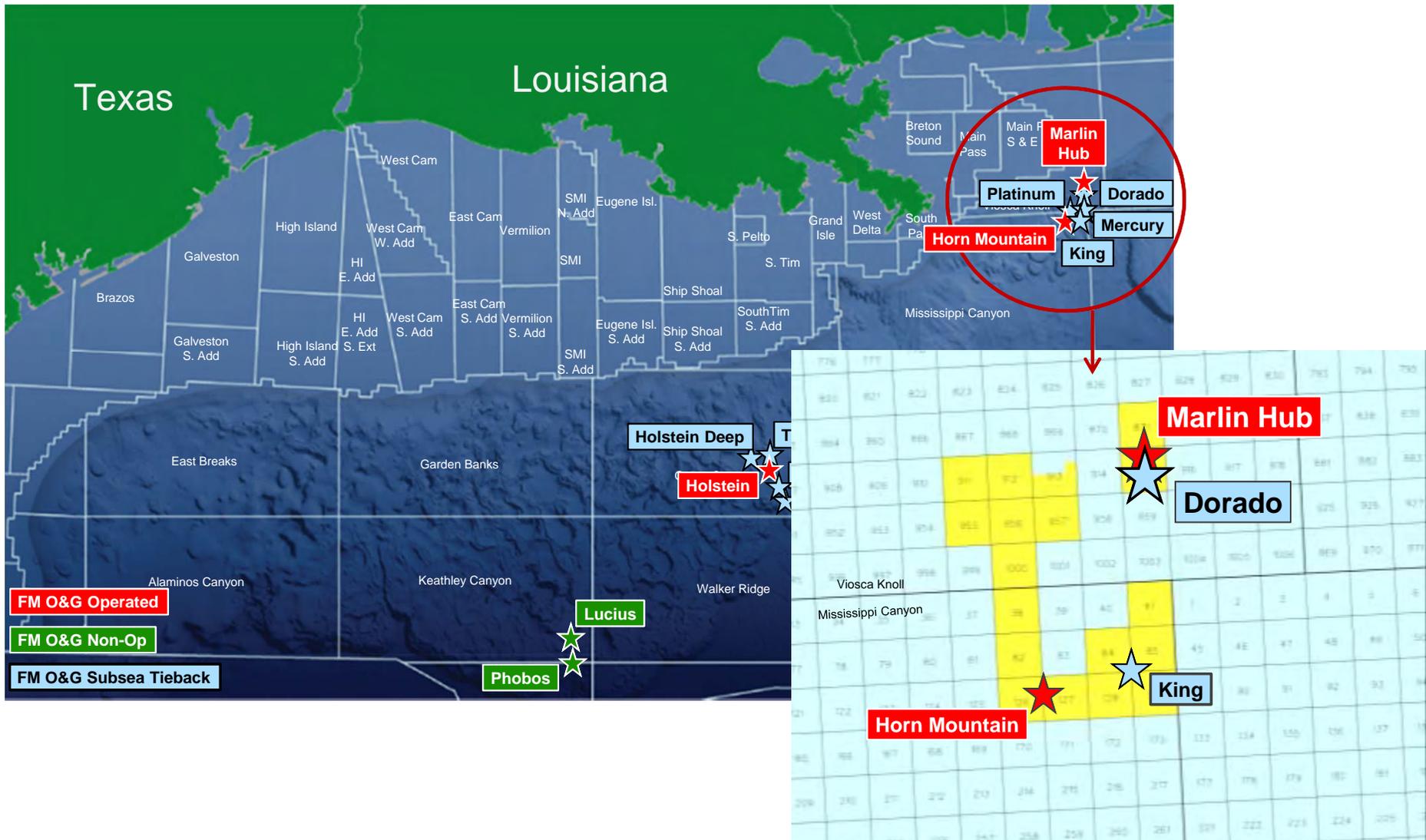


D3ST Prospect
Operator: FM O&G
FM O&G W.I.: 100%
Net Resource Potential: 8.4 MMBOE
Estimated production rate: 5,000 BOPD
D & C: \$150 MM
PTD: 10,000' TVD



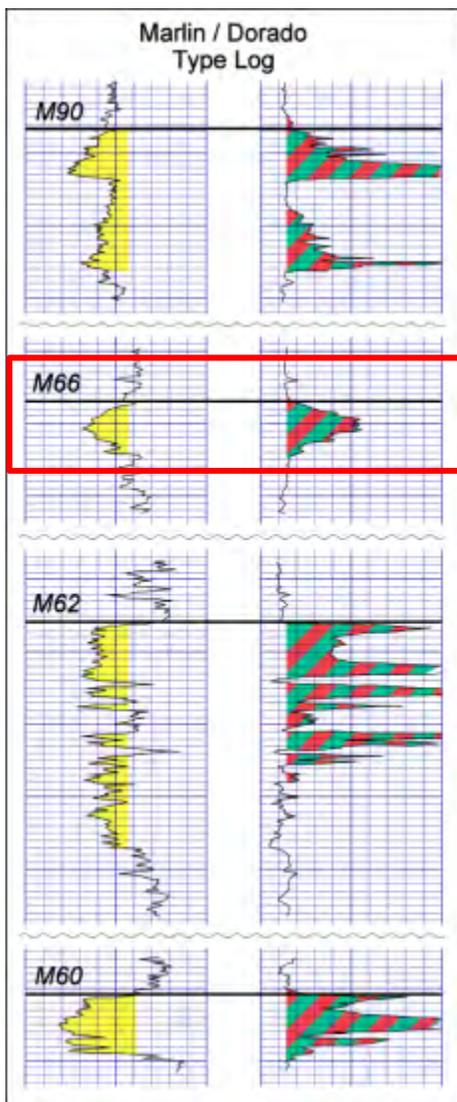
Oil

Marlin Hub - Dorado Development

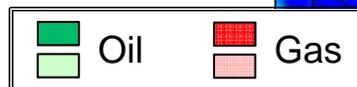
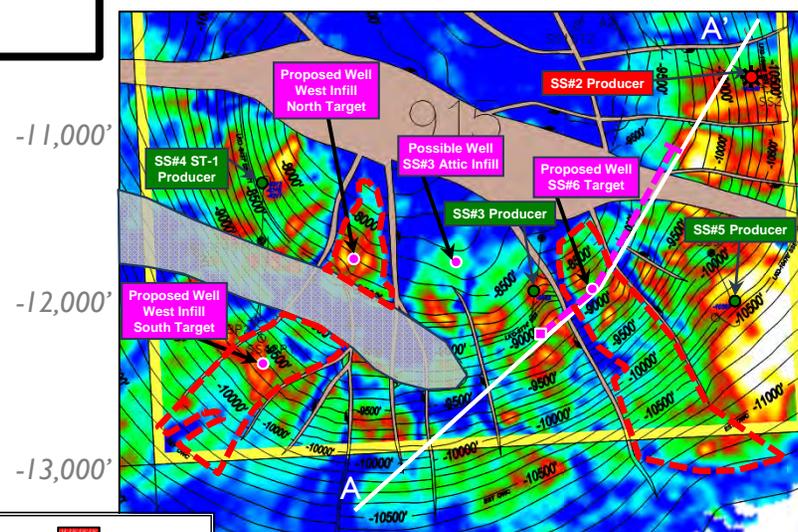
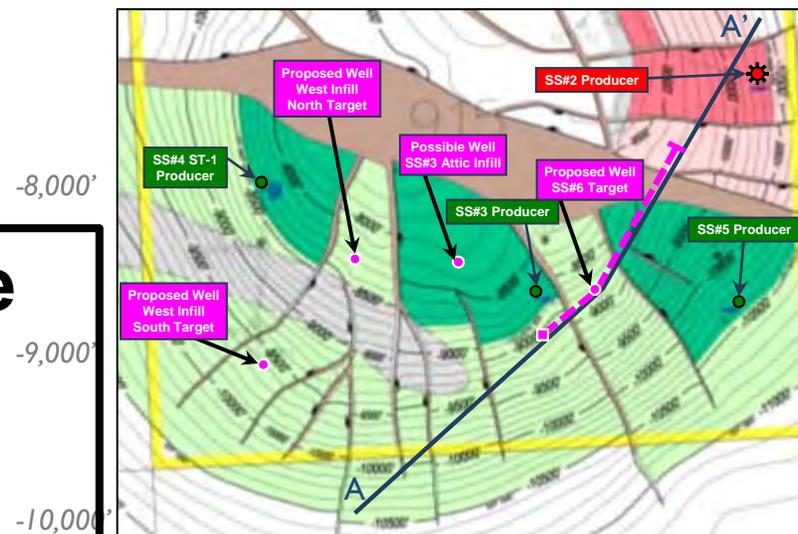


Dorado Development M66 Sand

The SS#6 well is planned to penetrate the two most prolific reservoirs at Dorado Field.

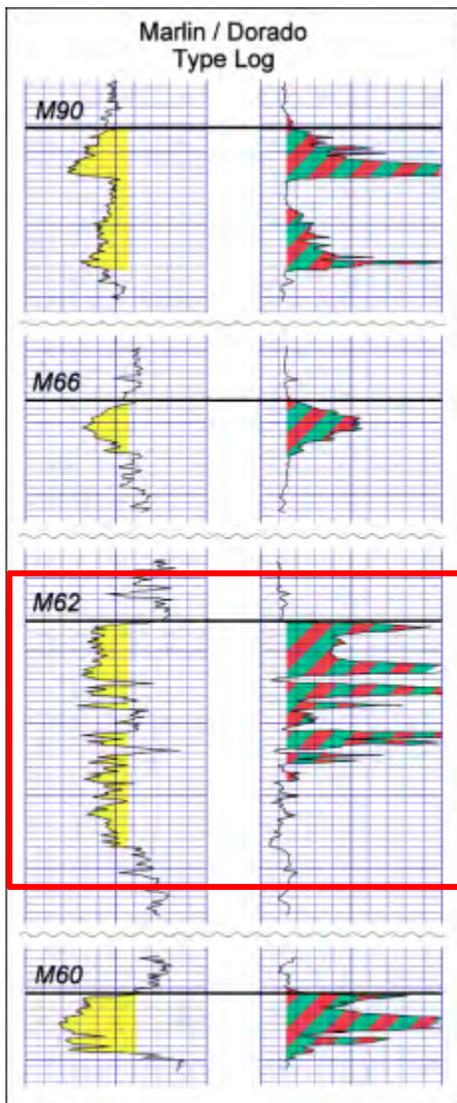


**Seismic Image
Removed
Per Licensing
Agreement**

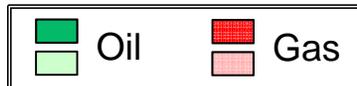
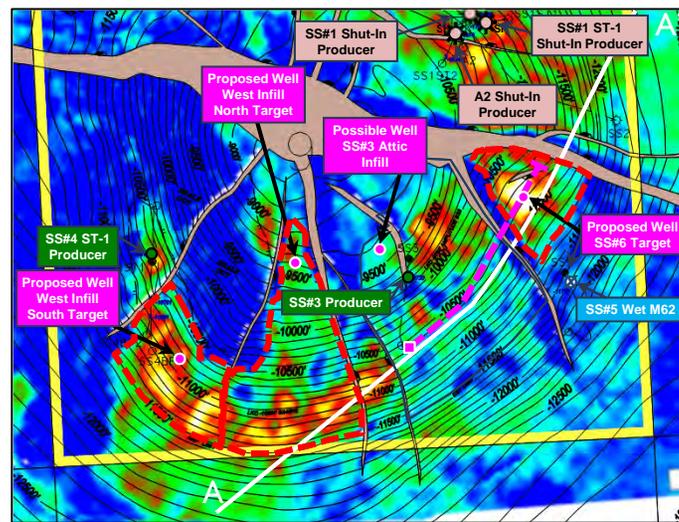
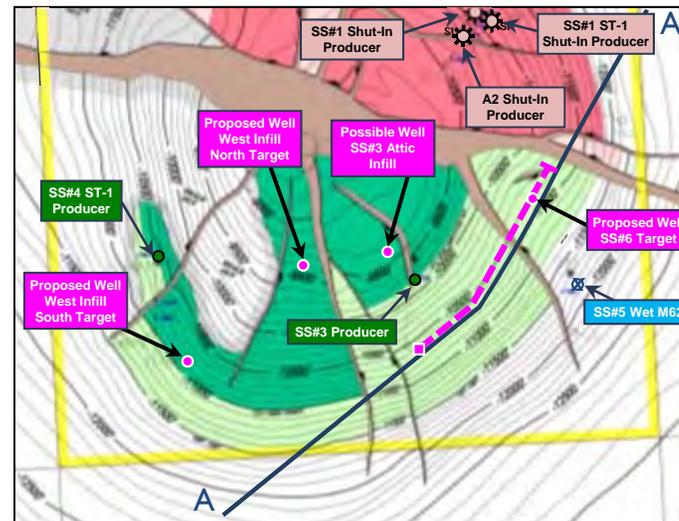


Dorado Development M62 Sand

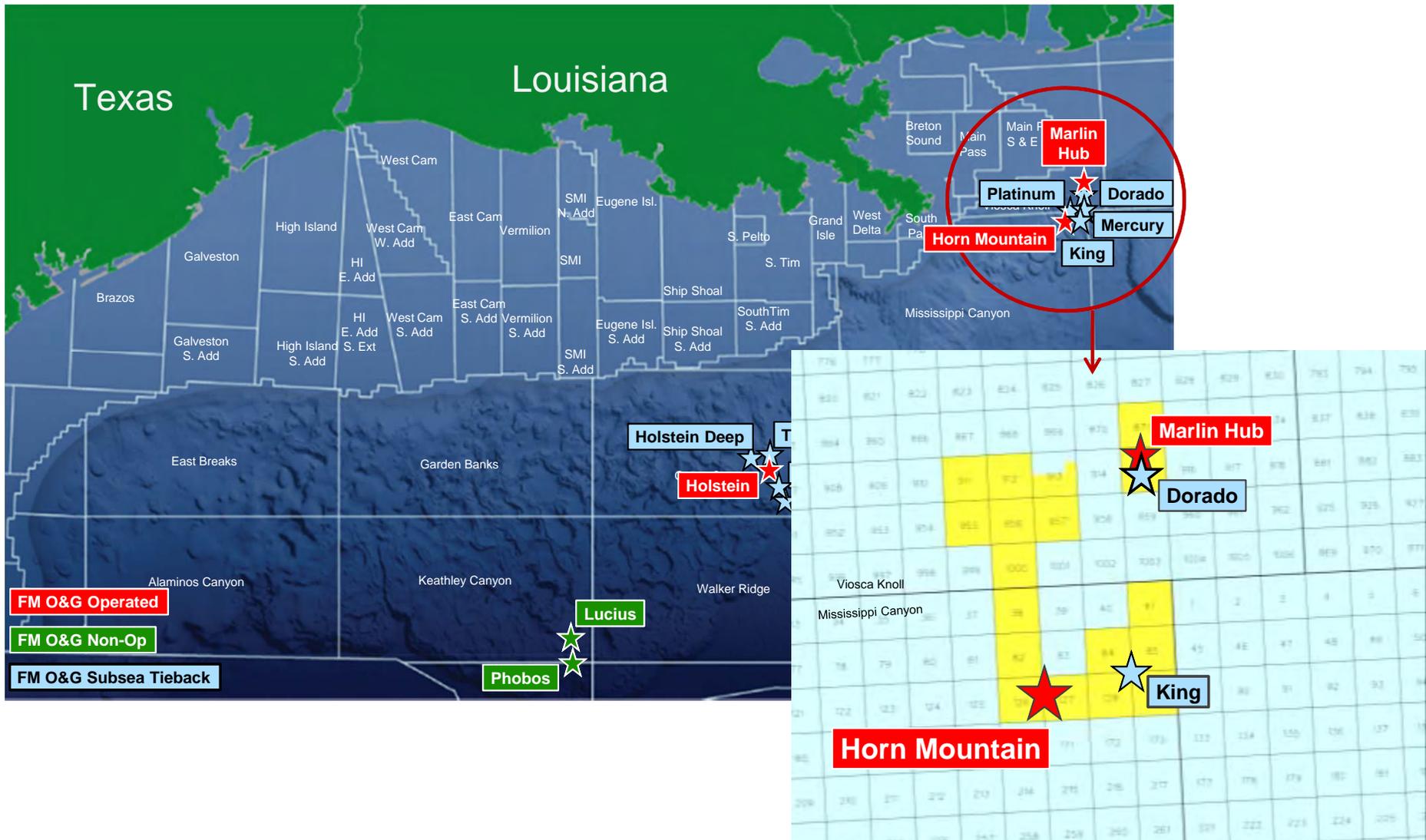
The SS#6 well is planned to penetrate the two most prolific reservoirs at Dorado Field.



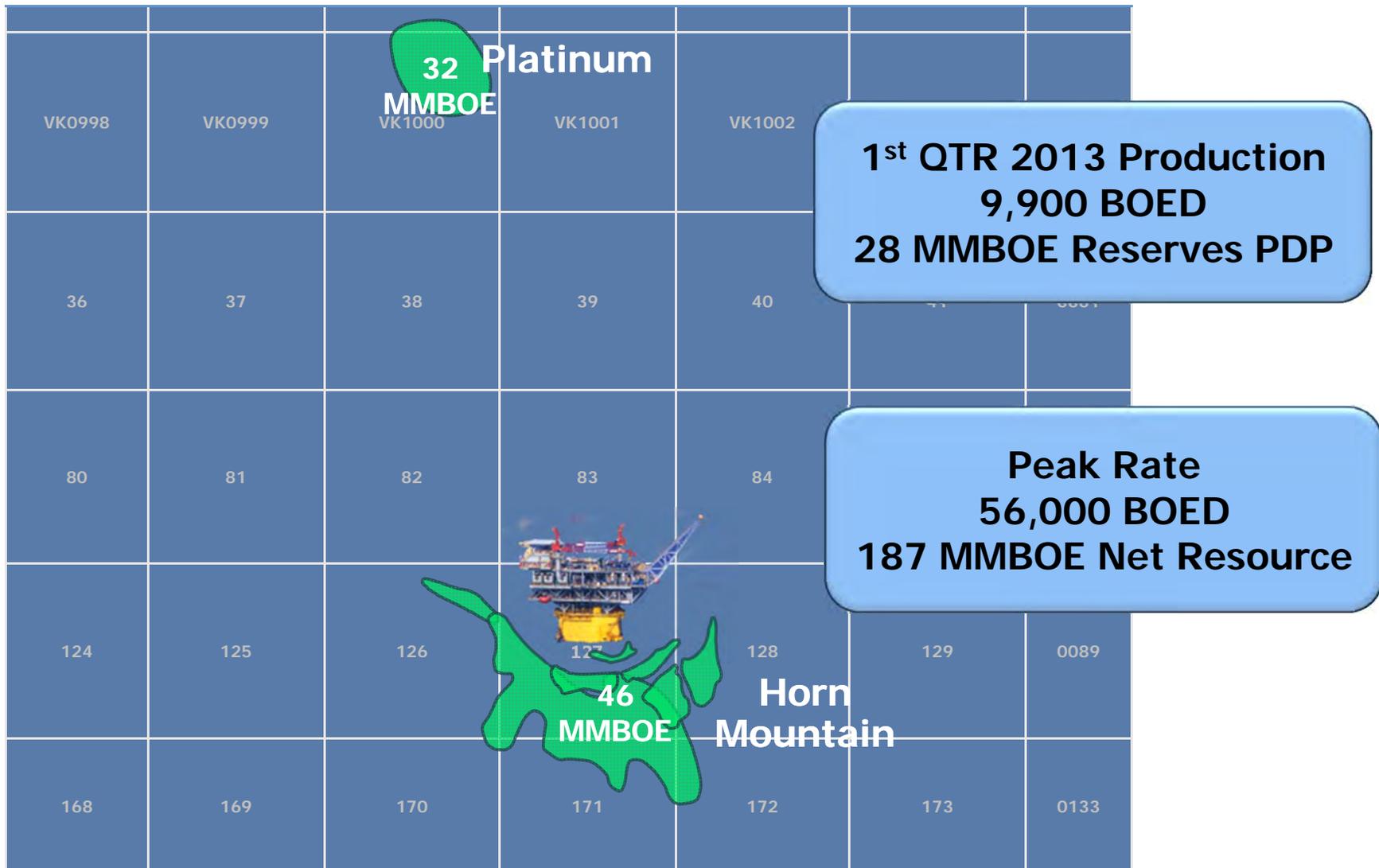
**Seismic Image
Removed
Per Licensing
Agreement**



Horn Mountain Development

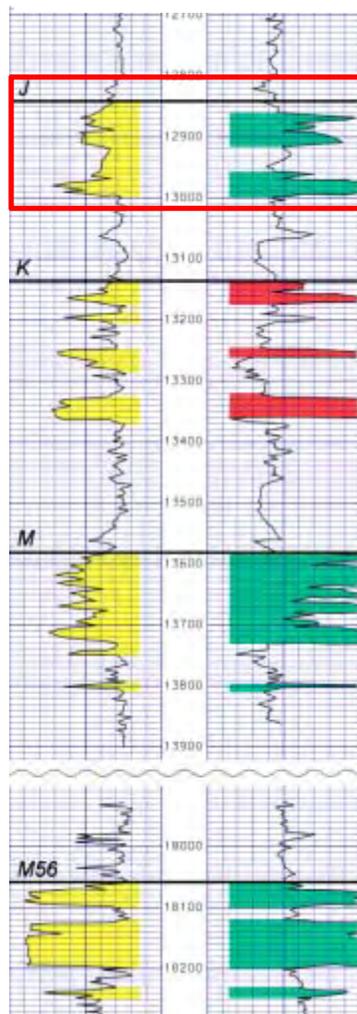


Horn Mountain Area 2015-2018



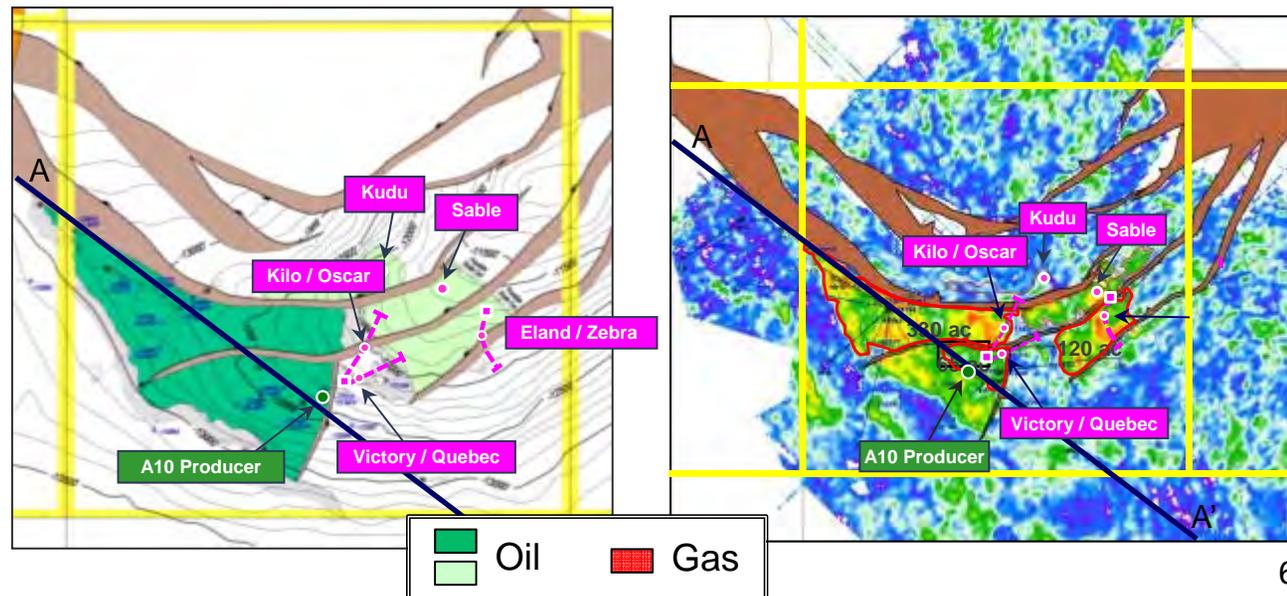
Horn Mountain Development - J Sand

Horn Mountain
Composite Type Log



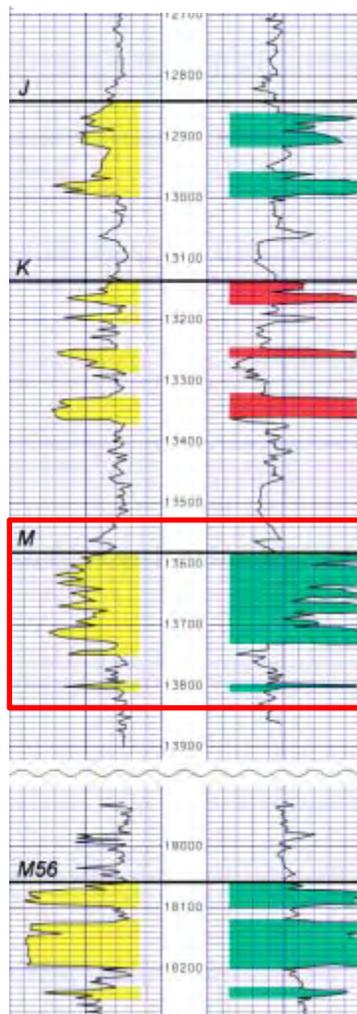
Proven undeveloped potential in 2 fault blocks and additional exploitation potential in numerous amplitude supported prospects.

**Seismic Image Removed
Per Licensing Agreement**



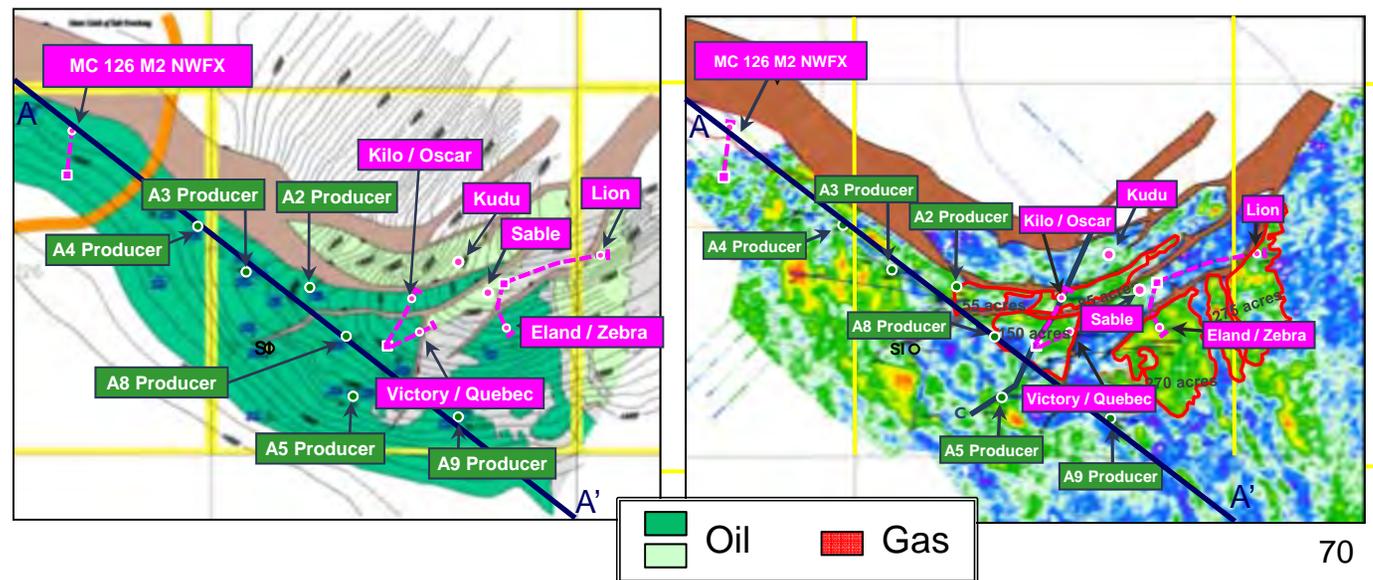
Horn Mountain Development - M2 Sand

Horn Mountain
Composite Type Log



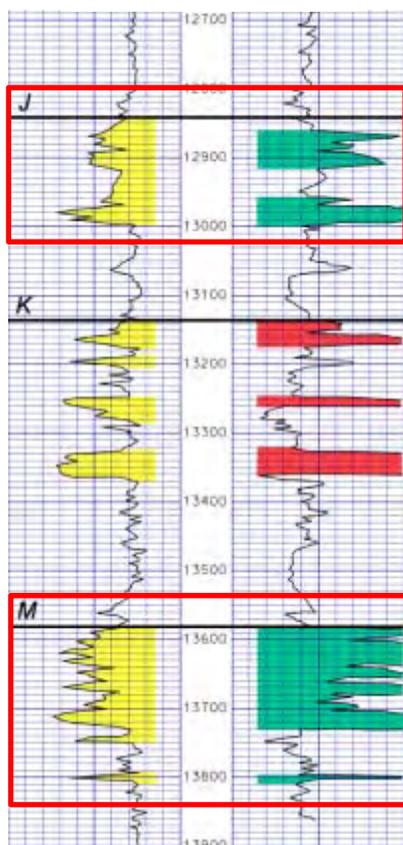
Proven undeveloped potential in 2 fault blocks and additional exploitation potential in numerous amplitude supported prospects.

**Seismic Image Removed
Per Licensing Agreement**



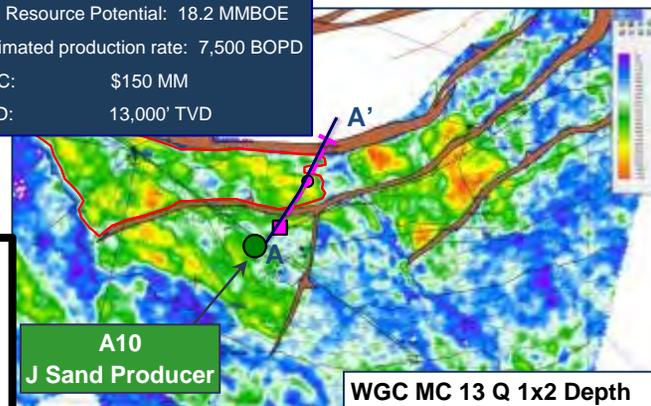
Horn Mountain Development Kilo/Oscar

Vastar
MC 127 #1 ST1

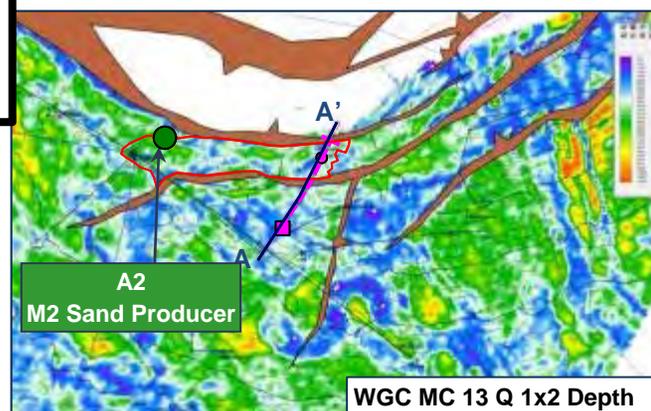


**Seismic Image
Removed
Per Licensing
Agreement**

Operator: FM O&G
FM O&G W.I.: 100%
Net Resource Potential: 18.2 MMBOE
Estimated production rate: 7,500 BOPD
D&C: \$150 MM
PTD: 13,000' TVD



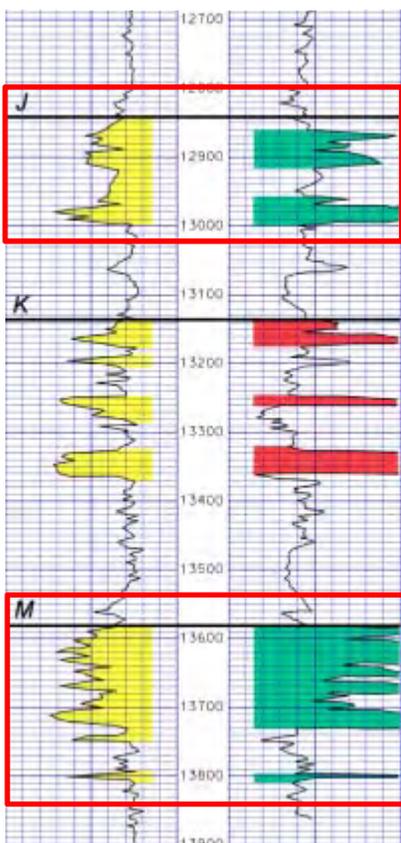
Kilo - J sand trough amplitude with structure overlay



Oscar - M2 sand trough amplitude with structure overlay

Horn Mountain Development Victory/Quebec

Vastar
MC 127 #1 ST1



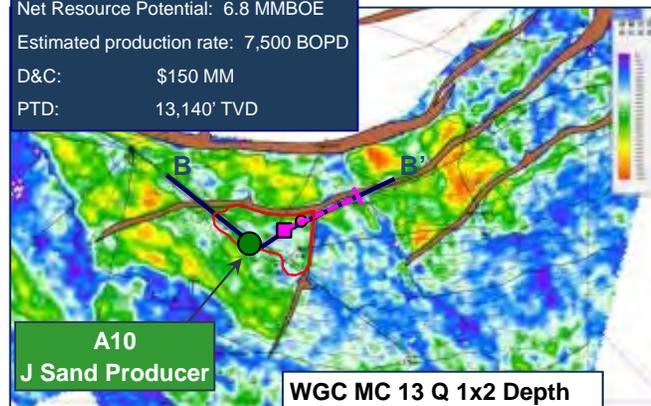
Planned drill in 2015 for proven undeveloped potential in J & M Sands

**Seismic Image
Removed
Per Licensing
Agreement**

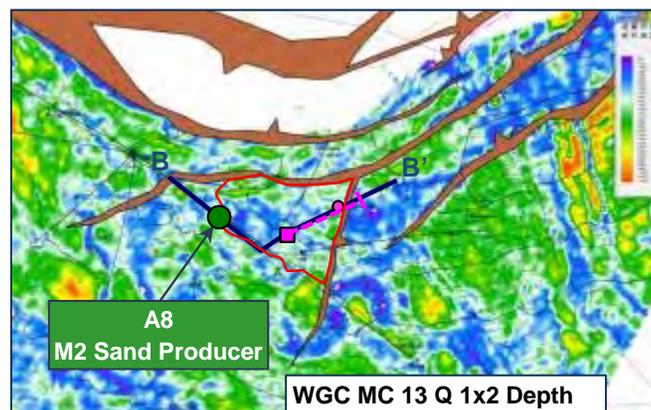


B'

Operator: FM O&G
FM O&G W.I.: 100%
Net Resource Potential: 6.8 MMBOE
Estimated production rate: 7,500 BOPD
D&C: \$150 MM
PTD: 13,140' TVD



Victory - J sand trough amplitude with structure overlay

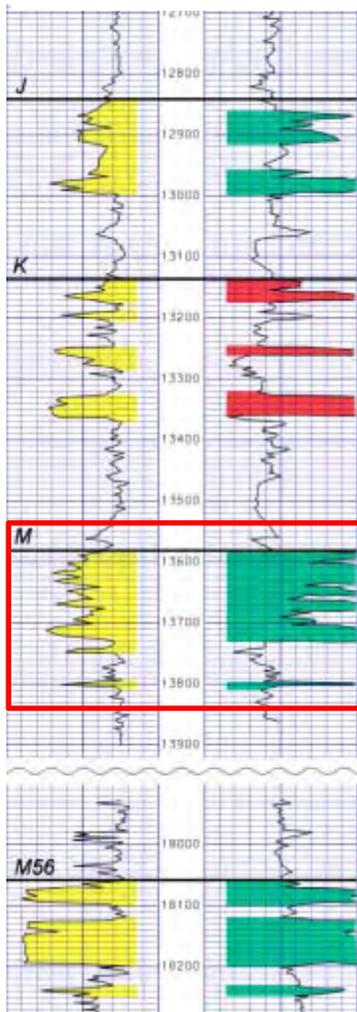


Quebec - M2 sand trough amplitude with structure overlay

Horn Mountain Development

NWFX - M2 Sand

Horn Mountain
Composite Type Log

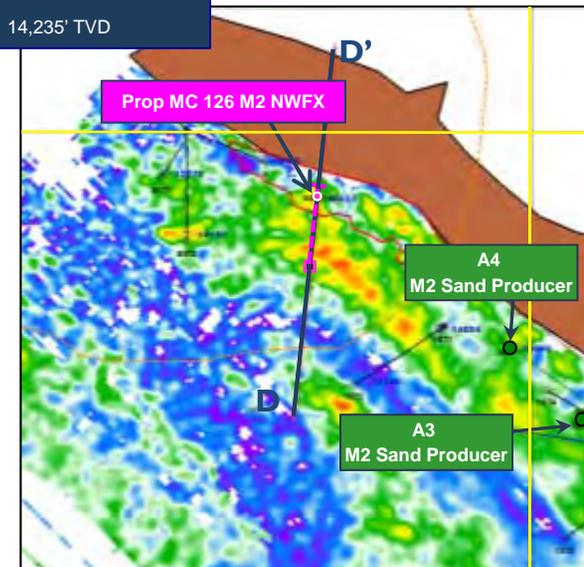
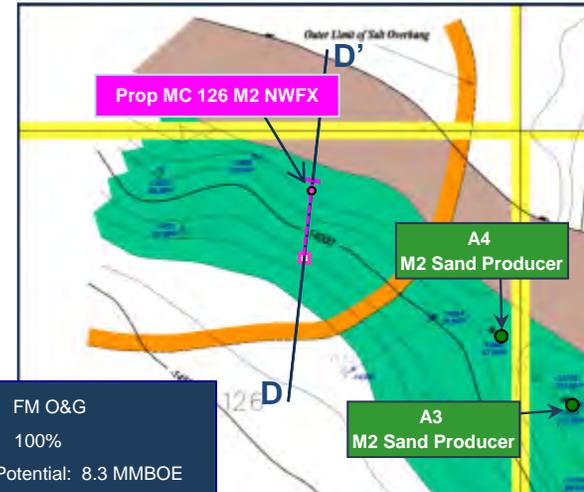


Attic reserve potential to proven prolific M Sand

**Seismic Image
Removed
Per Licensing
Agreement**



Operator: FM O&G
 FM O&G W.I.: 100%
 Net Resource Potential: 8.3 MMBOE
 Estimated production rate: 5,000 BOPD
 D&C: \$150 MM
 PTD: 14,235' TVD



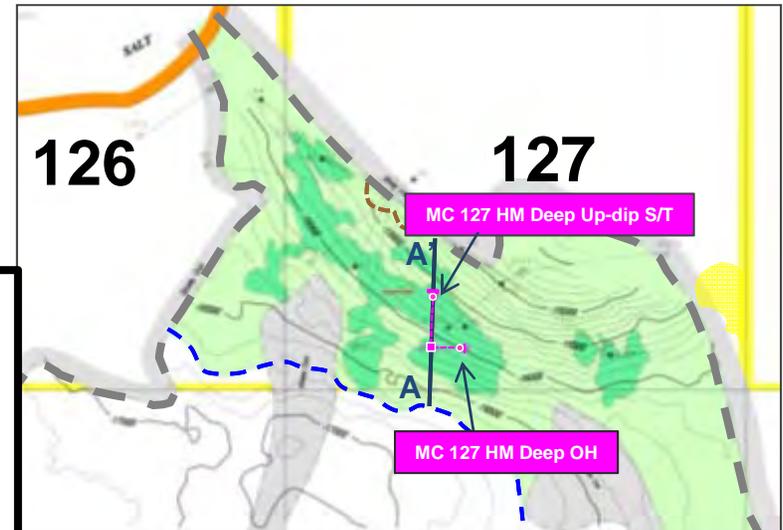
Horn Mountain Deep Development M56 Sand

Operator: FM O&G
 FM O&G W.I.: 100%
 Net Resource Potential: 53 MMBOE
 Estimated production rate: 15,000 BOPD
 D & C: \$175 MM
 PTD: 16,385' TVD

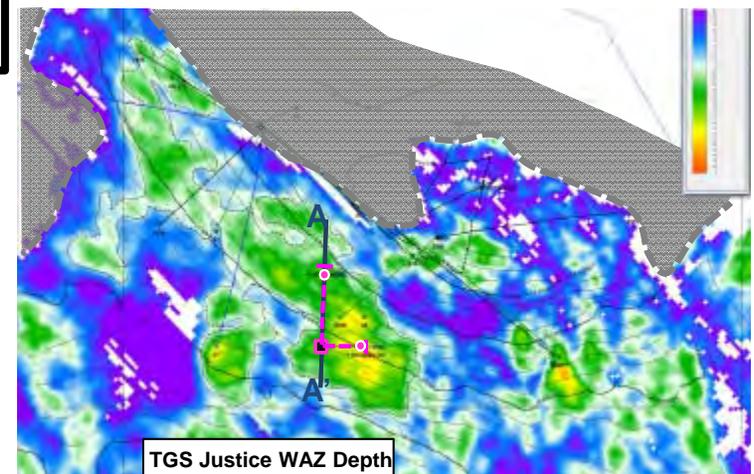
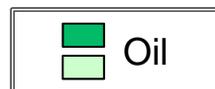
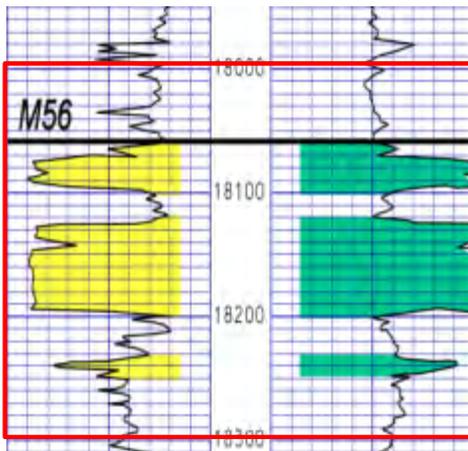
Deeper pool test in M56 Sand below proven J & M Sand field pays.

Exploration activity in surrounding areas focusing on M56 Sand interval which has been found productive in several nearby fields.

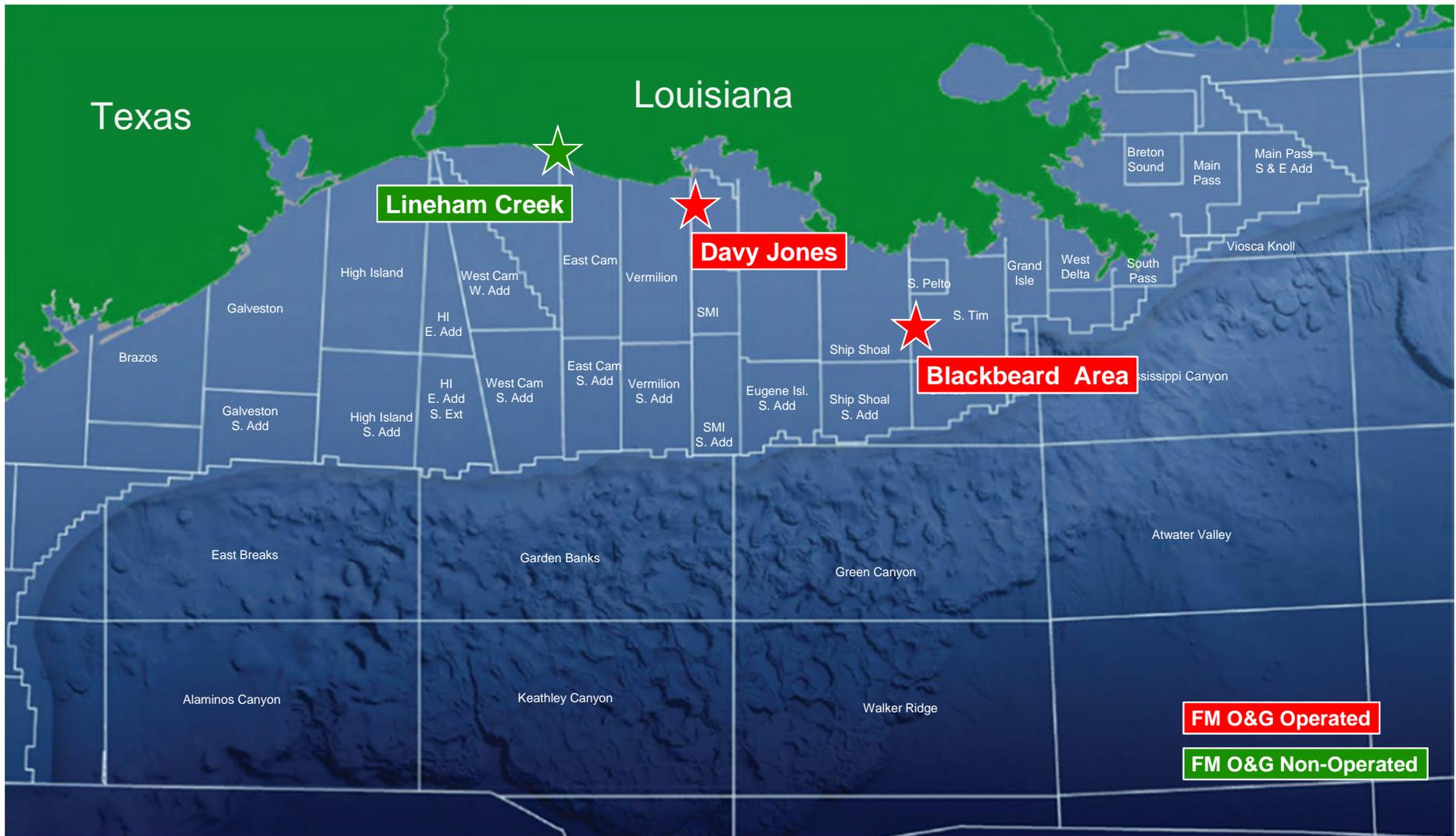
**Seismic Image
Removed
Per Licensing
Agreement**



M56 Type Log



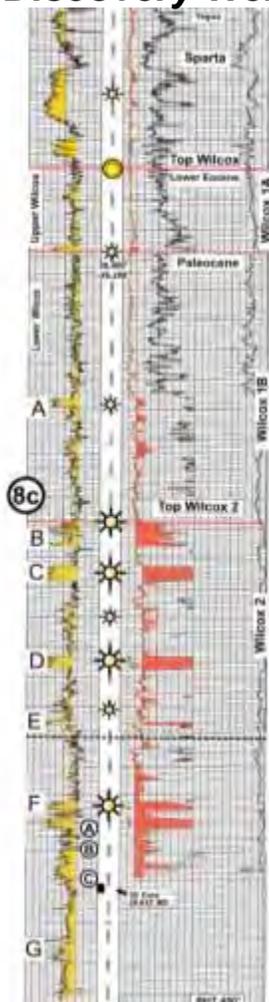
Ultra-Deep Development



Ultra-Deep Development Davy Jones

Achieved Major Engineering Milestone in Completing First High-Pressure High-Temperature Subsalt Well on the Shelf of the Gulf of Mexico

Discovery Well



**Wilcox Sands
with 13-15%
Porosity**

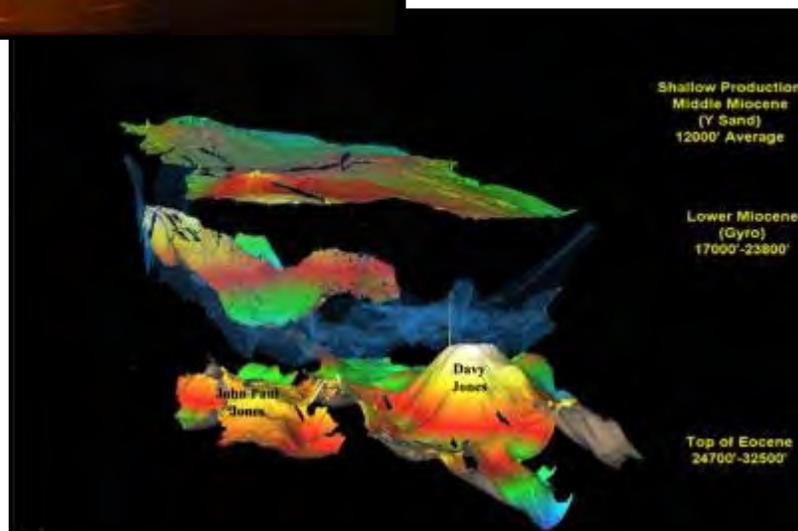


**Engineering
study ongoing
to determine
best path
forward**

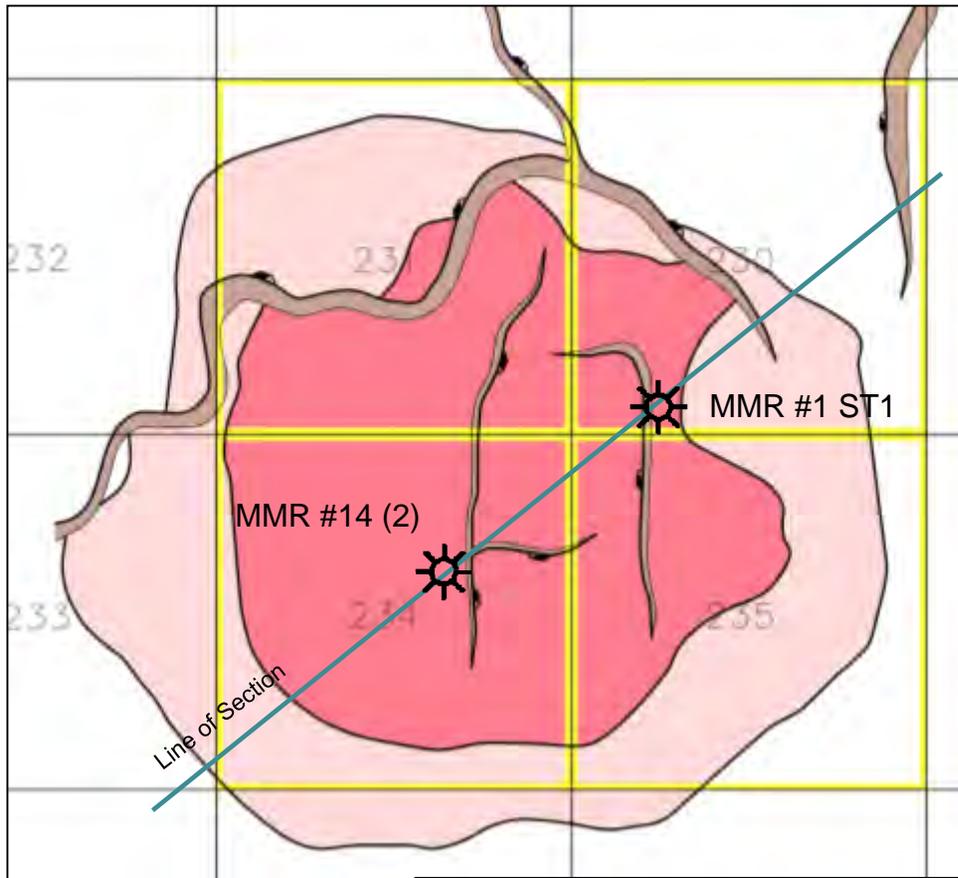
Pay Count Summary

- B sand – 33'
- C sand – 50'*
- D sand – 38'
- E sand – 14'
- F sand – 65'

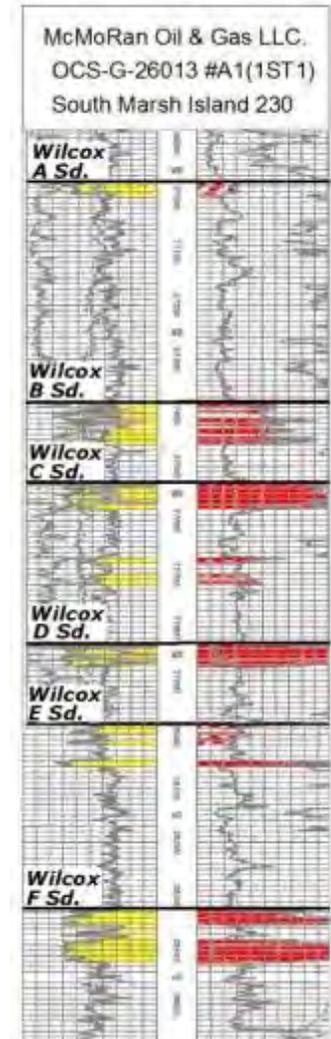
**two members (42' in one and 8' in the other)*



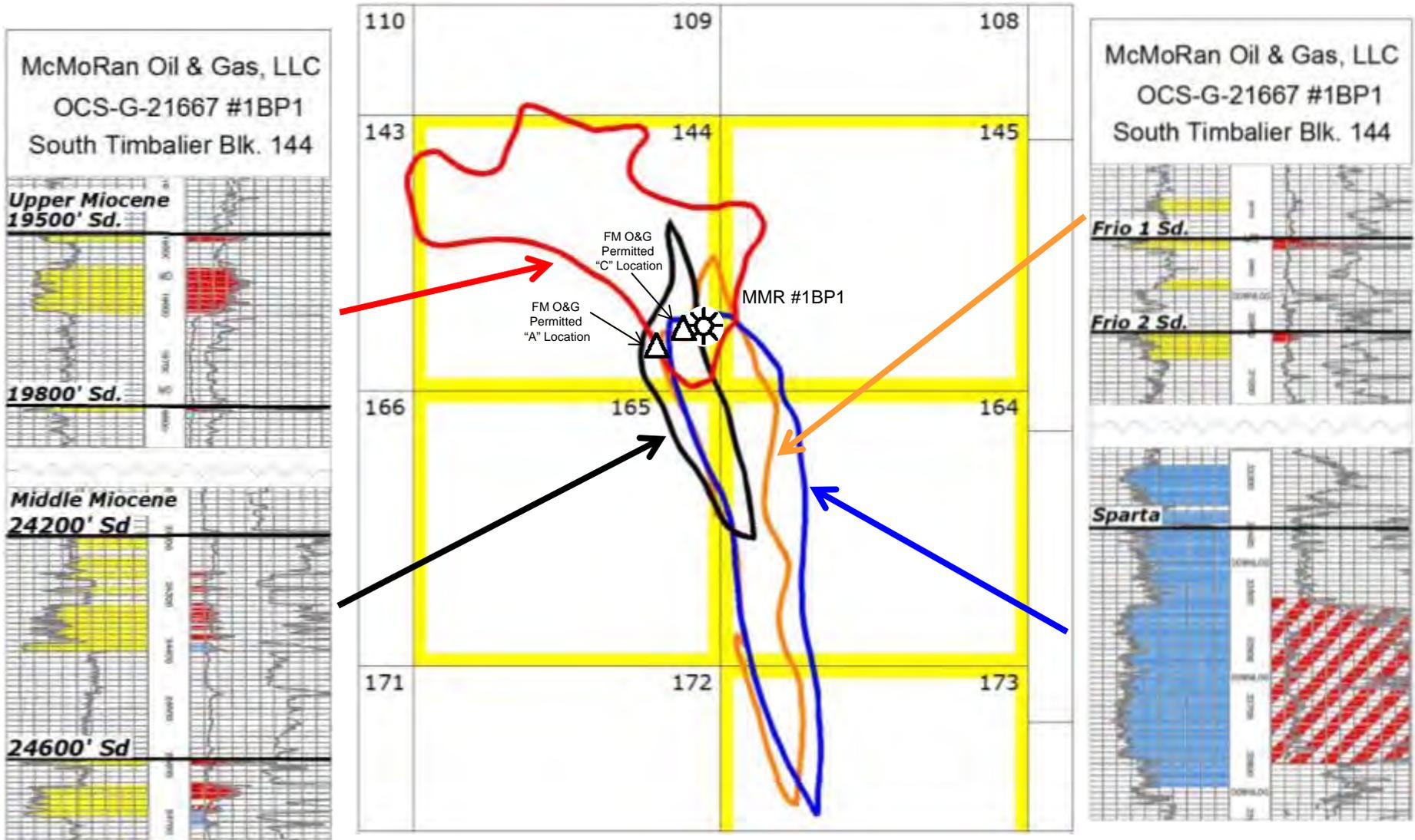
Ultra-Deep Development Davy Jones



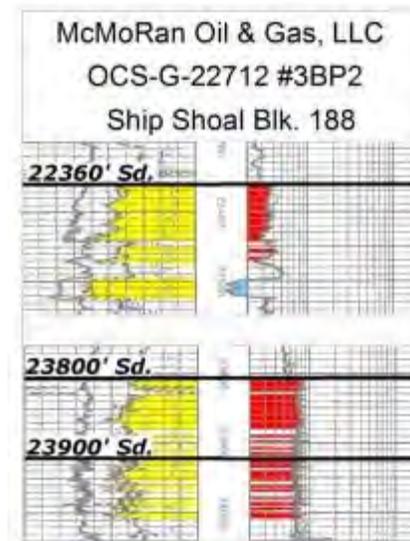
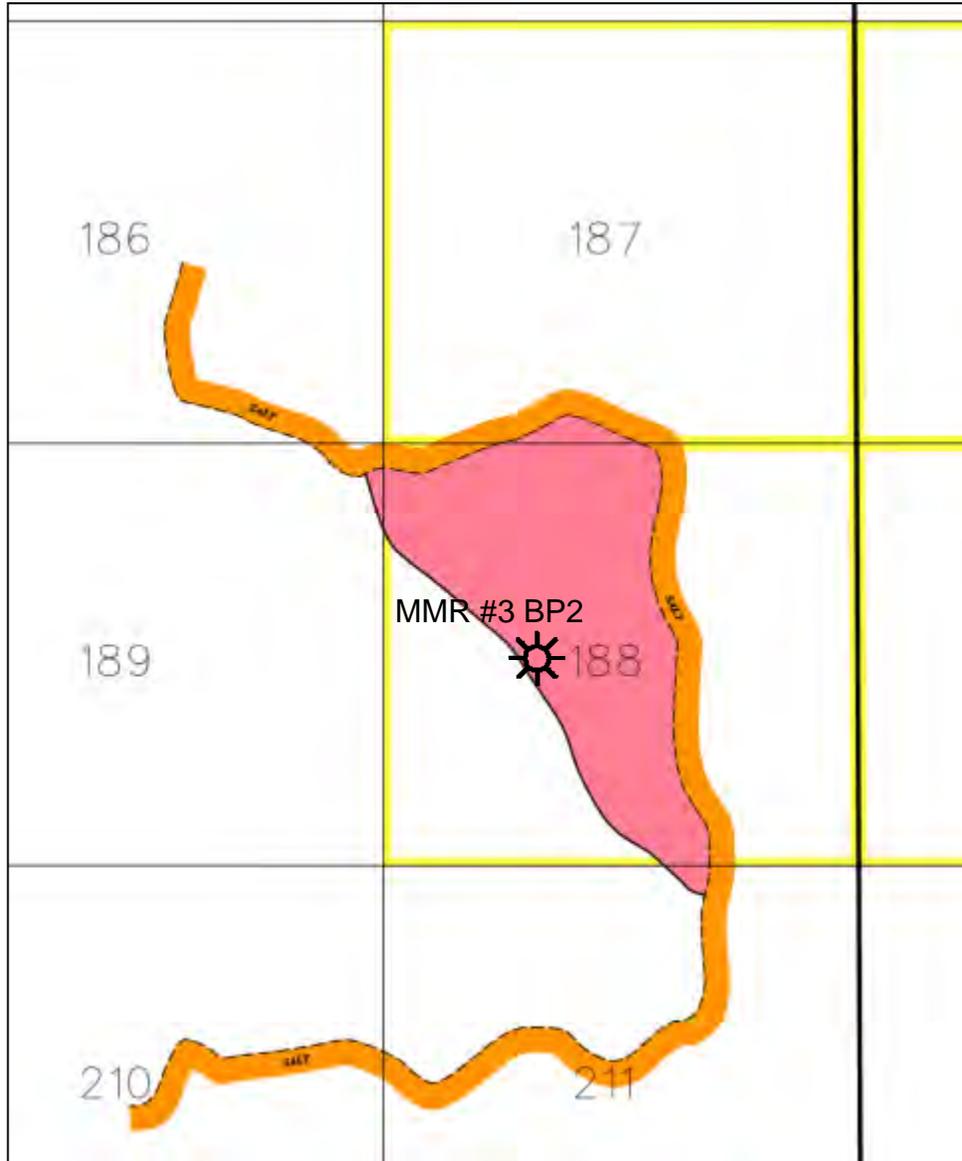
**Seismic Image Removed
Per Licensing Agreement**



Ultra-Deep Development Blackbeard Area



Ultra-Deep Development Blackbeard Area



Development Assets
Strong Growth Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risked Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
<u>"Brownfield" Development Assets</u>			
Deepwater GOM	45%	318	\$6.0
Ultra-Deep GOM	35%	250	2.5
Eagle Ford	40%	76	1.9
Development Assets Total	43%⁽⁴⁾	644	\$10.4

75% Probability of Success

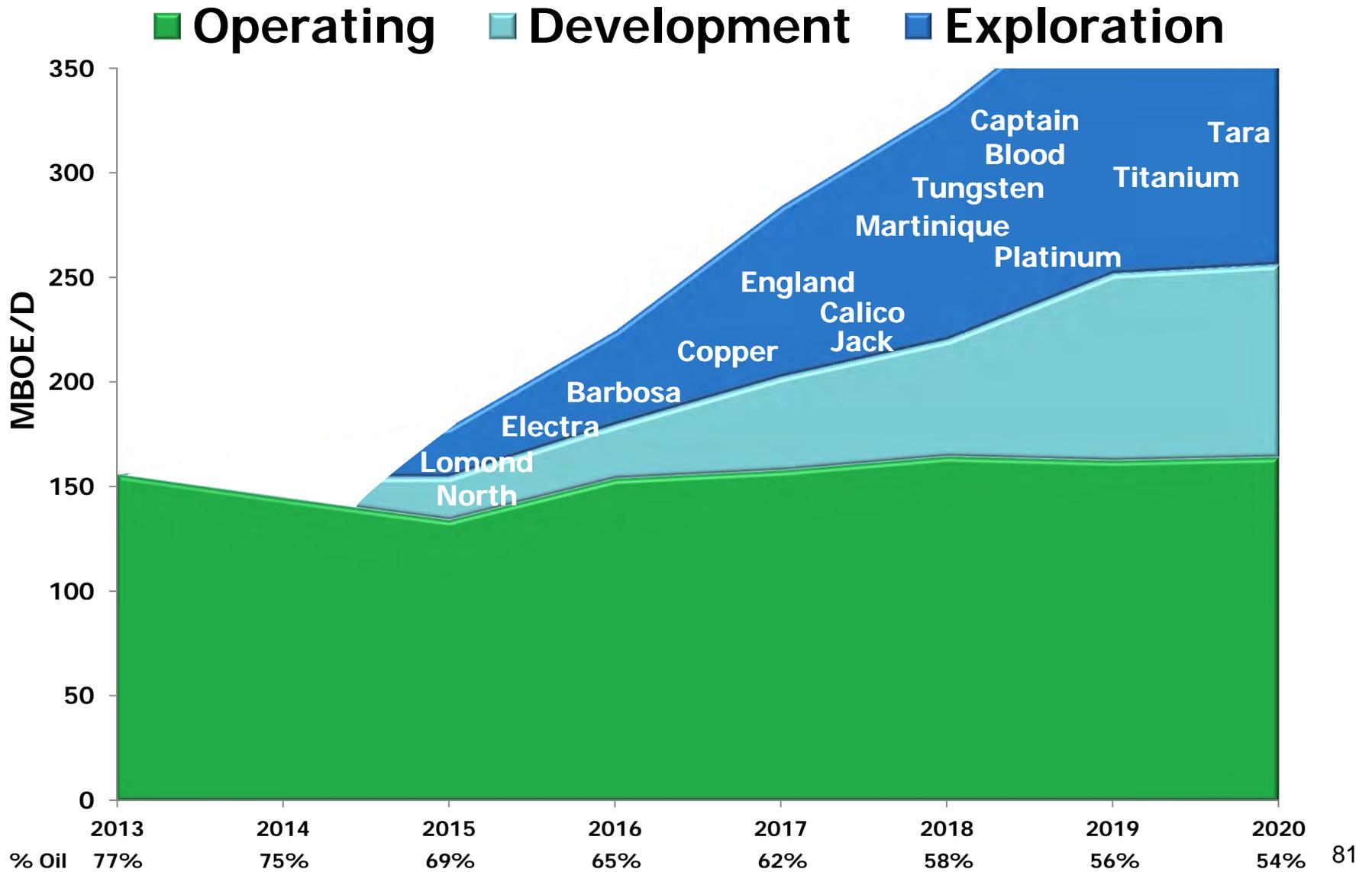
(1) Pre-Tax ROR on future project investments.

(2) Development resource is risked at 75%.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

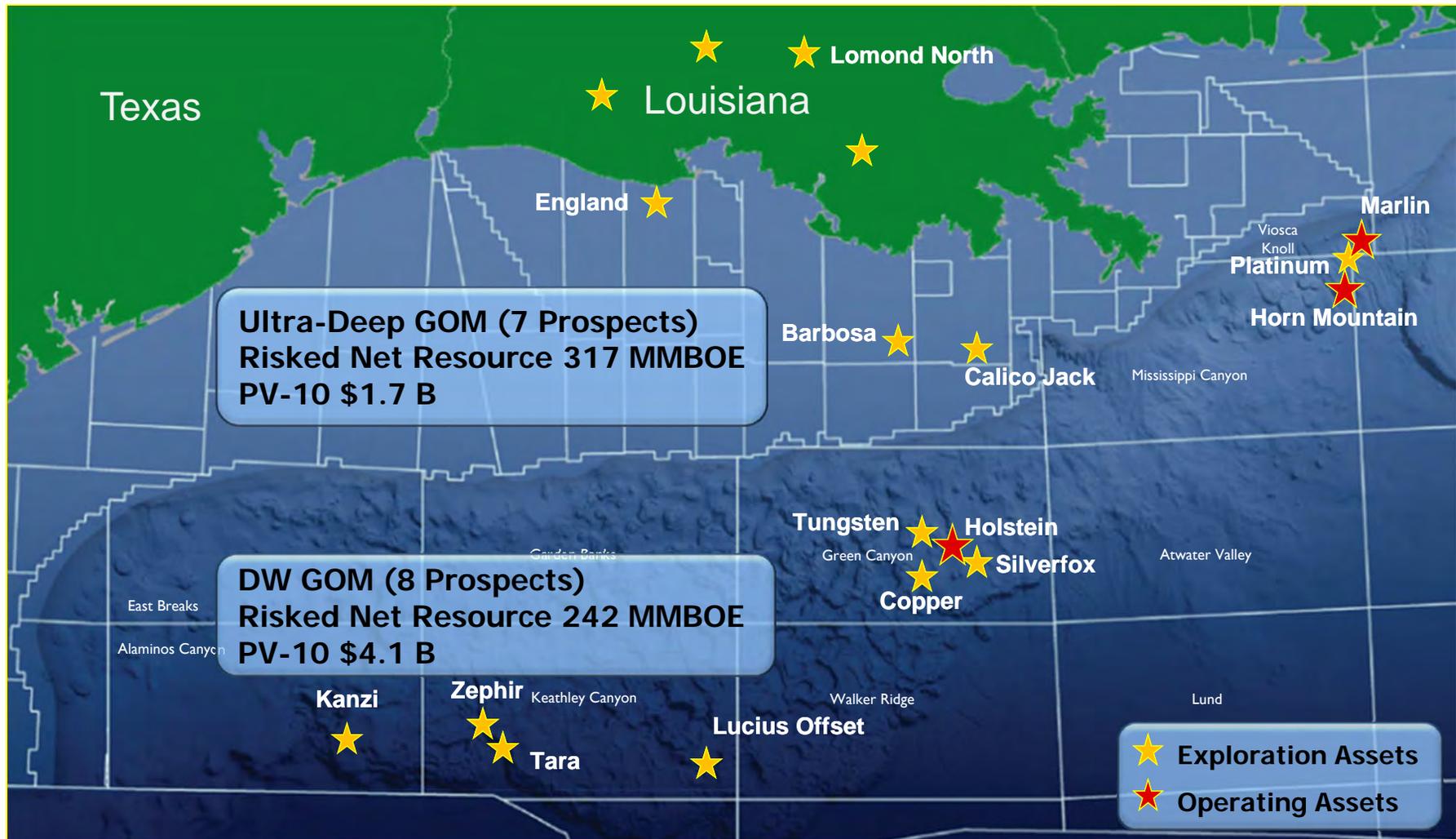
(4) Invested capital weighted average.

Dynamic Production Growth Portfolio From Exploration Assets



Exploration Assets Gulf of Mexico Deepwater & Ultra-Deep

Prospects Drilled Through 2016



Note: Exploration resource is risked at 25%.

PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

Exploration Assets Overview

Table of Contents

GOM Deepwater Exploration

- Tara
- Tara & Zephir

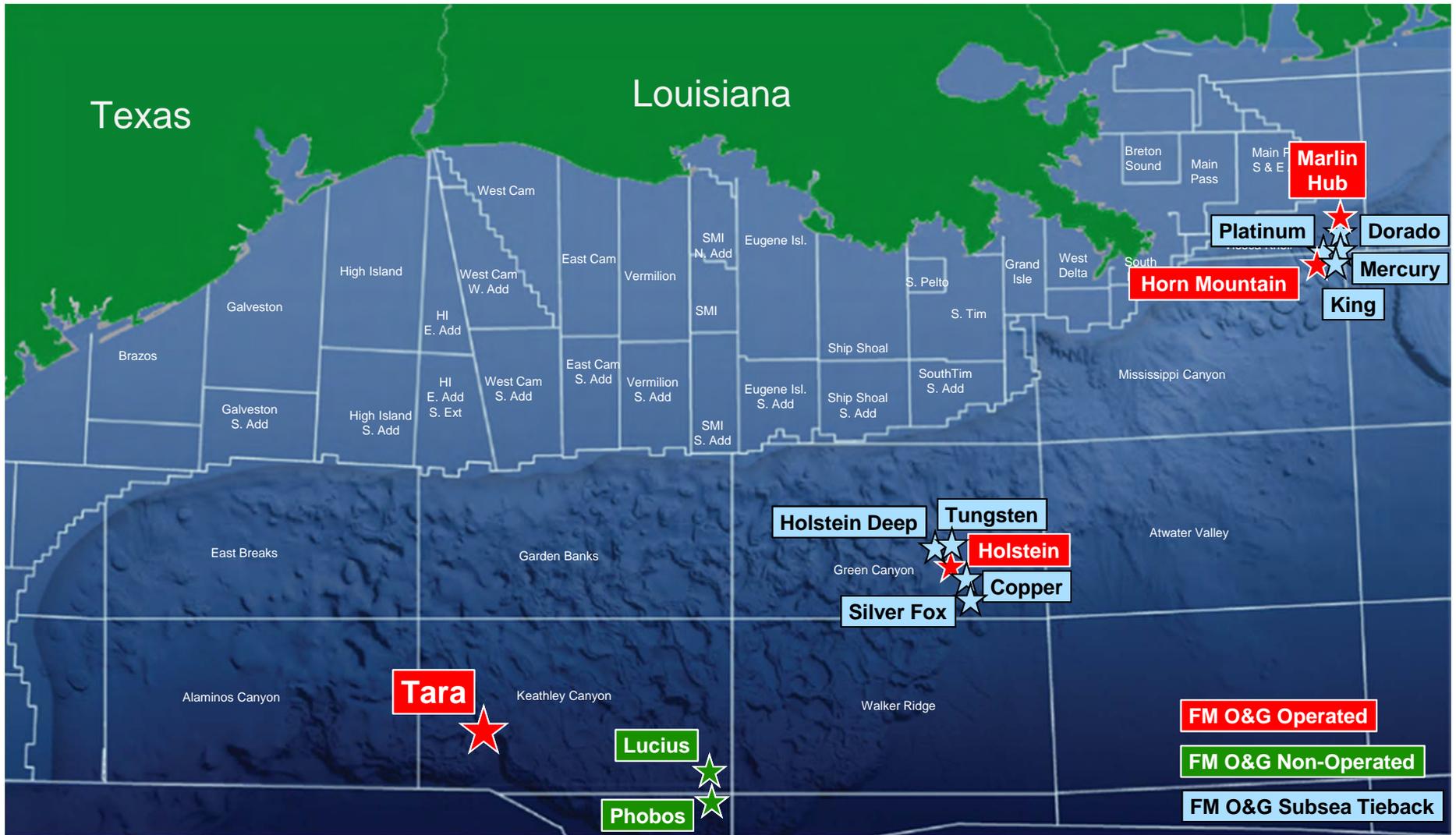
GOM Ultra-Deep Exploration

- Onshore South Louisiana
- GOM Shelf

International

- Atlantic Margin – Offshore Morocco

Tara Exploration

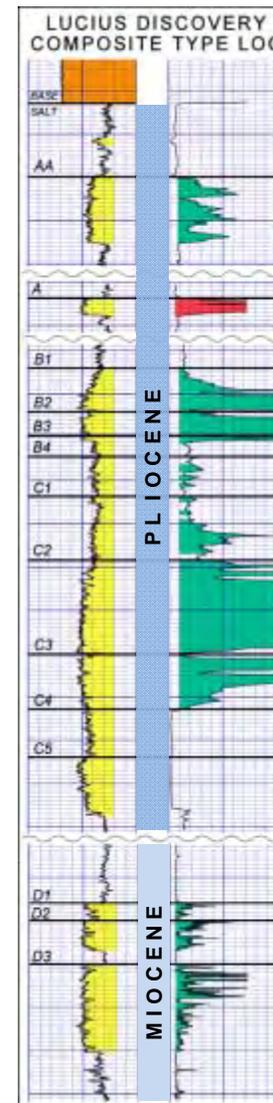
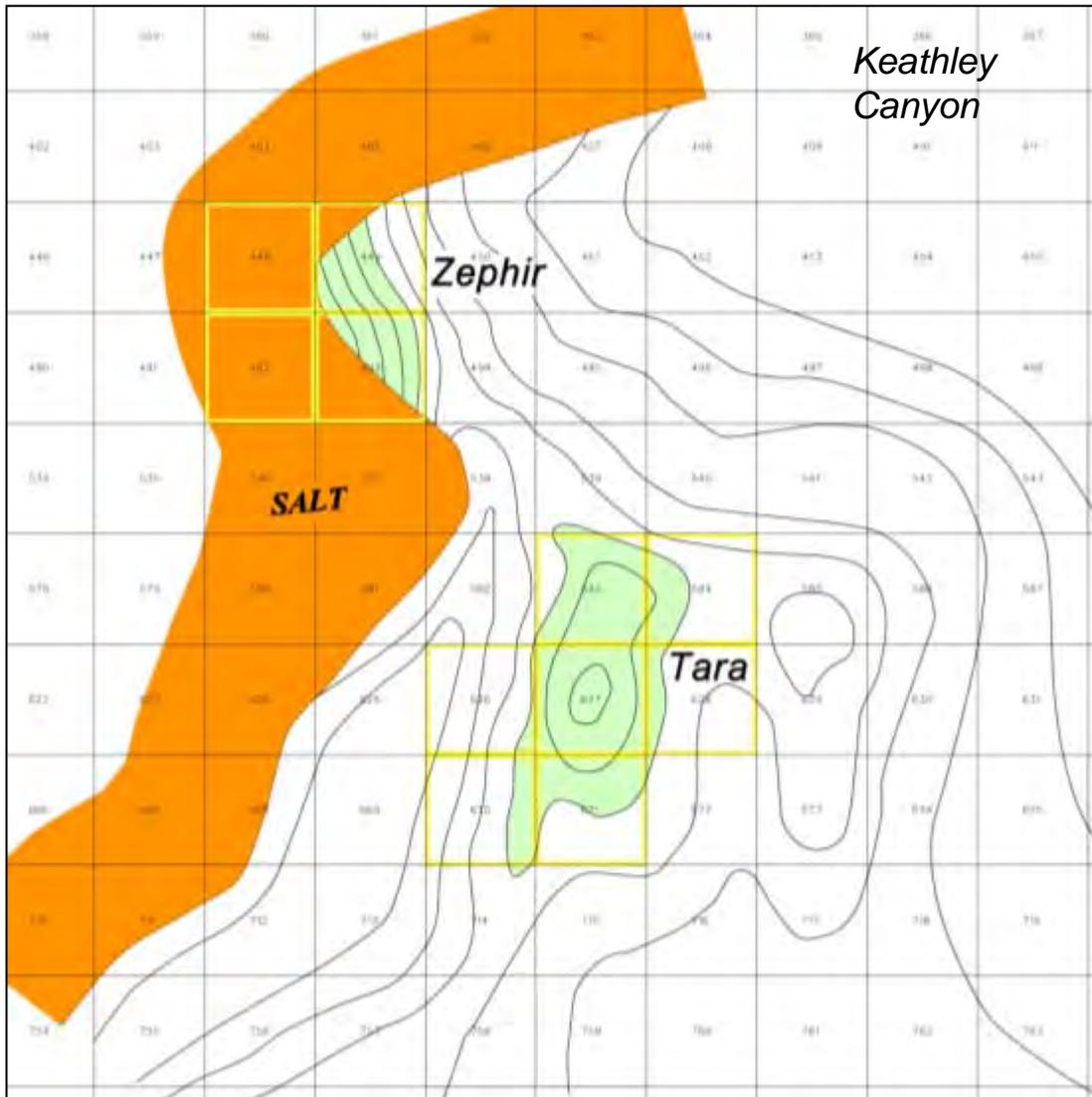


Tara Prospect

- **Operator: FM O&G**
- **FM O&G W.I.: 100%**
- **Play Type: Lucius analog play – Pliocene/Miocene targets**
- **Play Concept: Pliocene/Miocene 4-way closure**
- **Net Resource Potential: 740 MMBOE**
- **DHC: \$100 MM**
- **PTD: 23,000' MD/TVD**

Exploration Assets

Highlighted Project - Tara & Zephyr Prospect

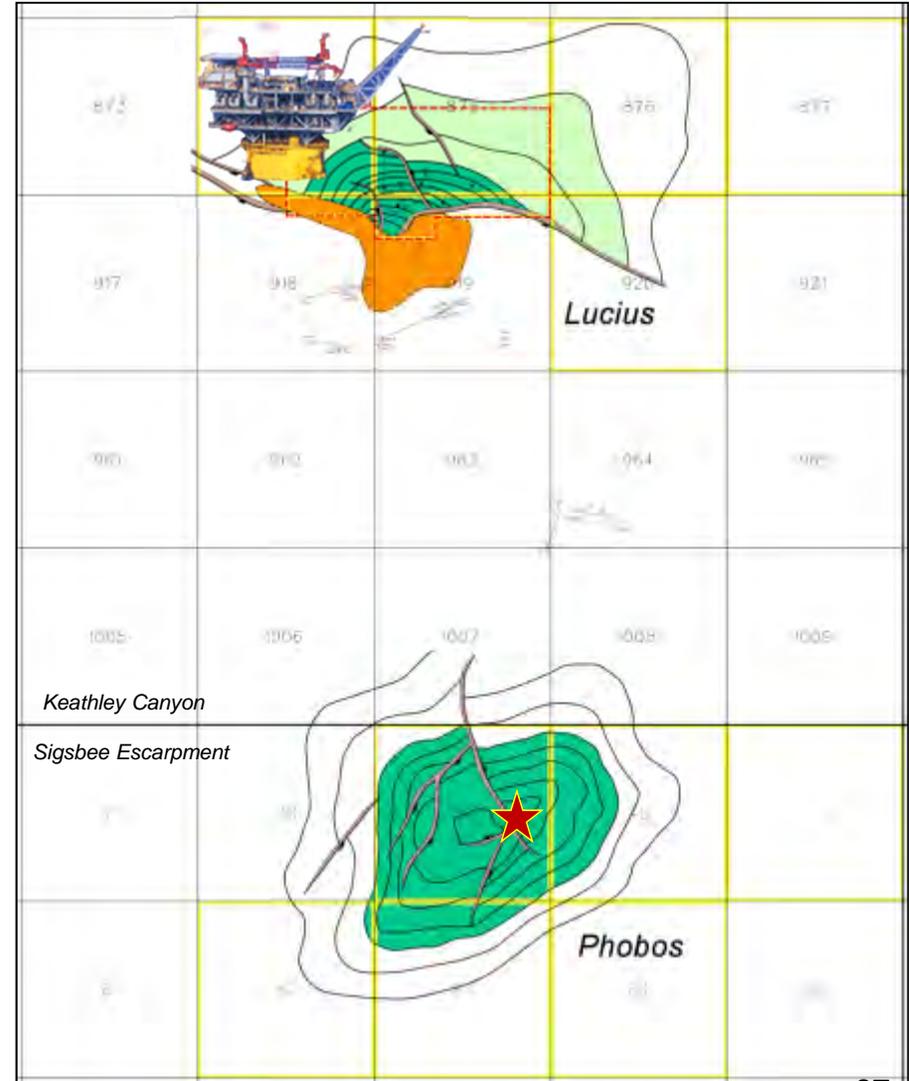
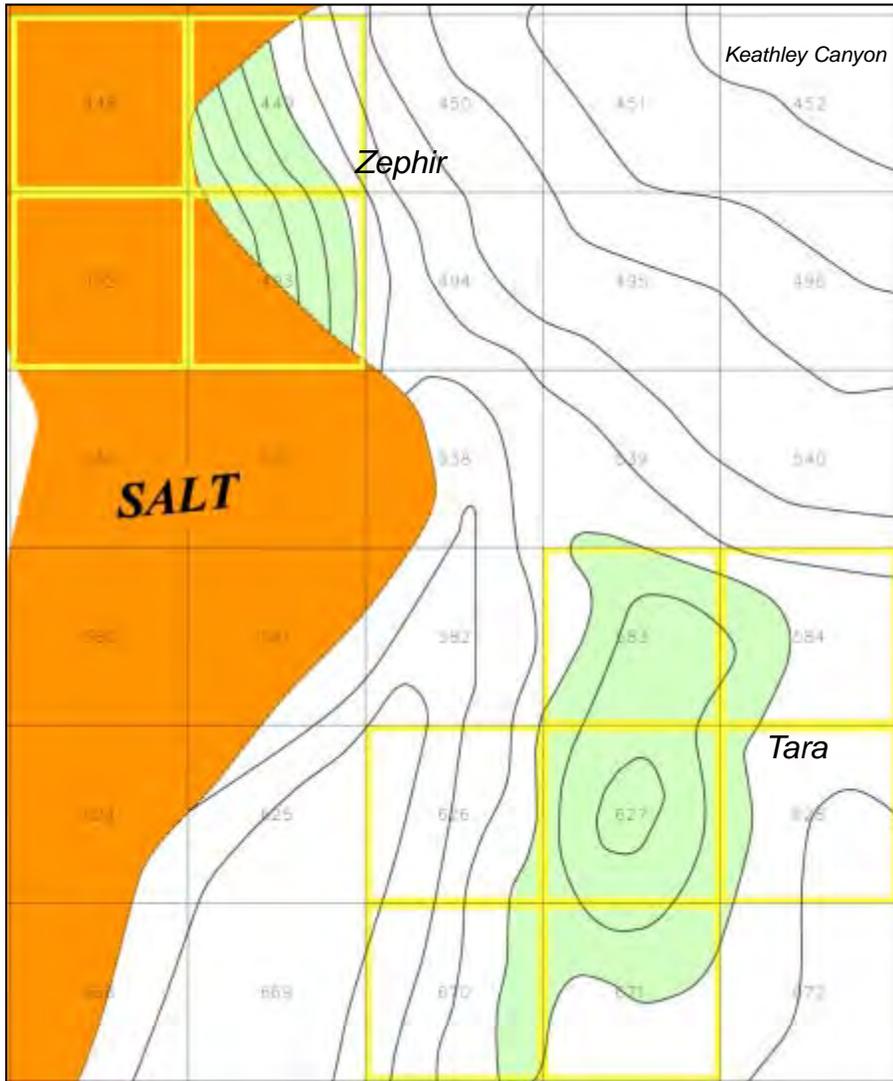


- Pliocene, Miocene objectives
- 3-way closure against salt mapped on latest proprietary processed WAz 3-D seismic
- Net Resource 1,194 MMBOE

Exploration Assets

Highlighted Project - Tara & Zephyr Reservoir Outlines

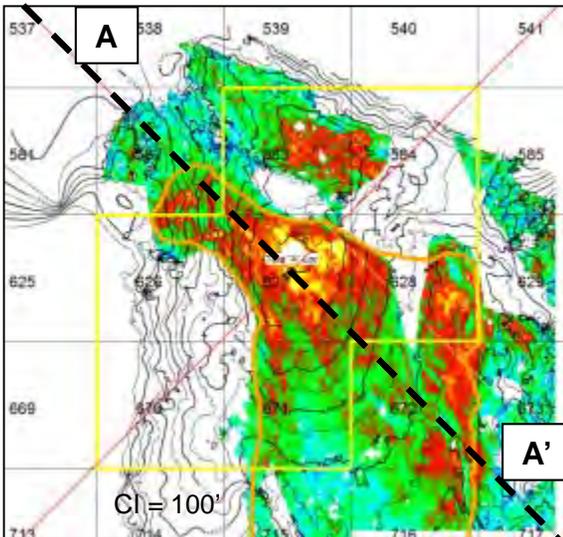
Lucius/Phobos Reservoir Outlines Shown for Comparative Illustration



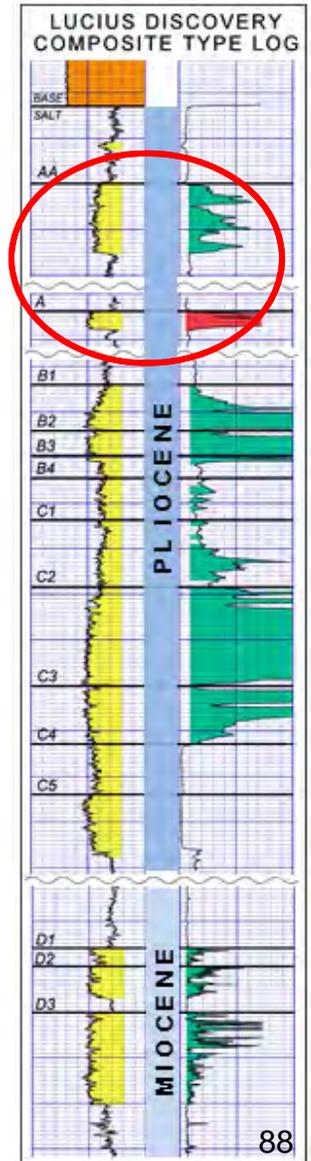
Tara Prospect

NW – SE Seismic Line (Proprietary WAZ)

Pliocene "AA" Structure Map



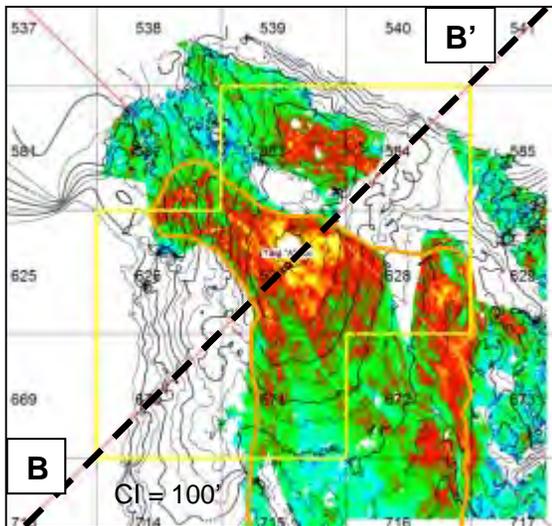
**Seismic Image Removed
Per Licensing Agreement**



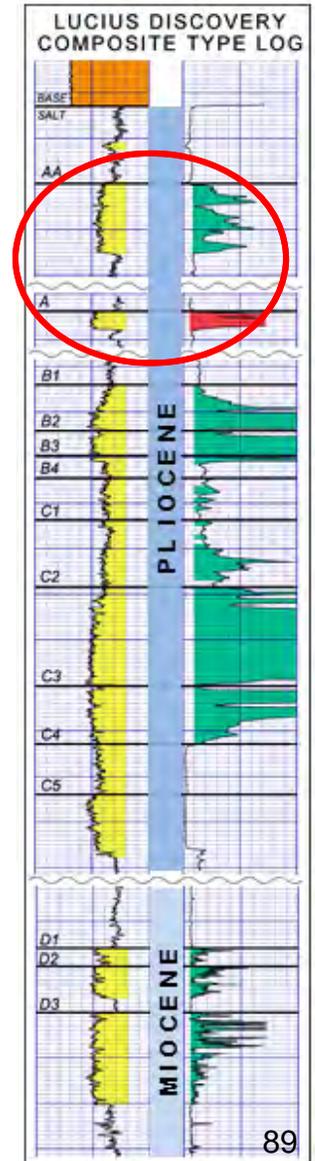
Tara Prospect

SW – NE Seismic Line (Proprietary WAz)

Pliocene "AA" Structure Map

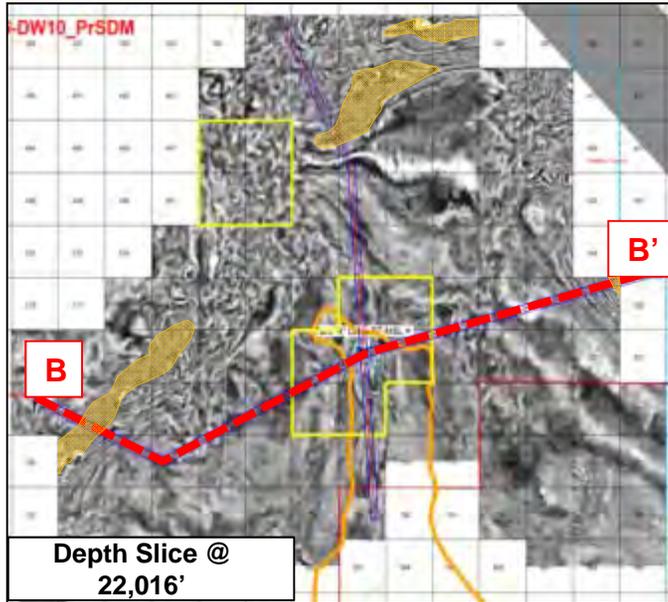


**Seismic Image Removed
Per Licensing Agreement**

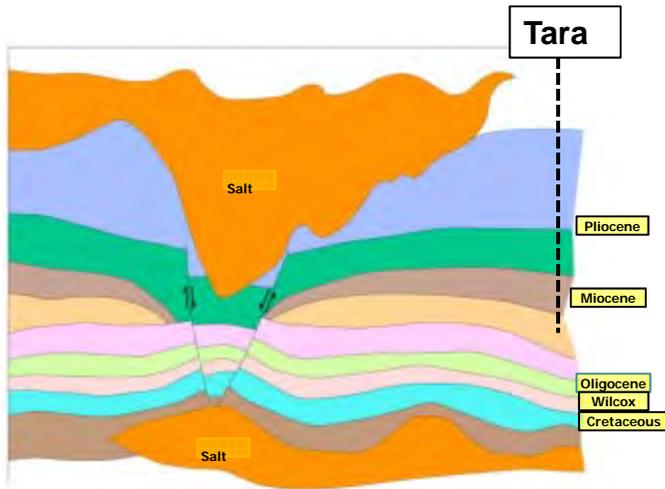


Tara Prospect

Hydrocarbon Charge & Migration



**Seismic Image Removed
Per Licensing Agreement**



*Ultra-Deep Prospects
Onshore South Louisiana
& GOM Shelf*



FM O&G is Uniquely Positioned in the Ultra-Deep Trend

**Ownership of Proprietary Processes
& Specialty Completion
Equipment/Technologies**



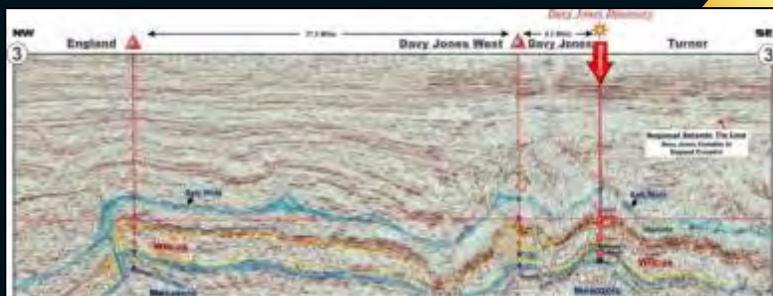
**Experienced
Team**

**Industry Leading Ultra-Deep
Acreage Position**

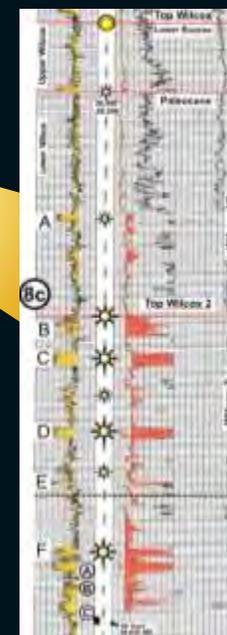


**FM O&G's
Onshore/Shelf
Sub-salt
"Franchise"**

**Extensive 3D Database Tying Shelf
to Deepwater & Onshore**



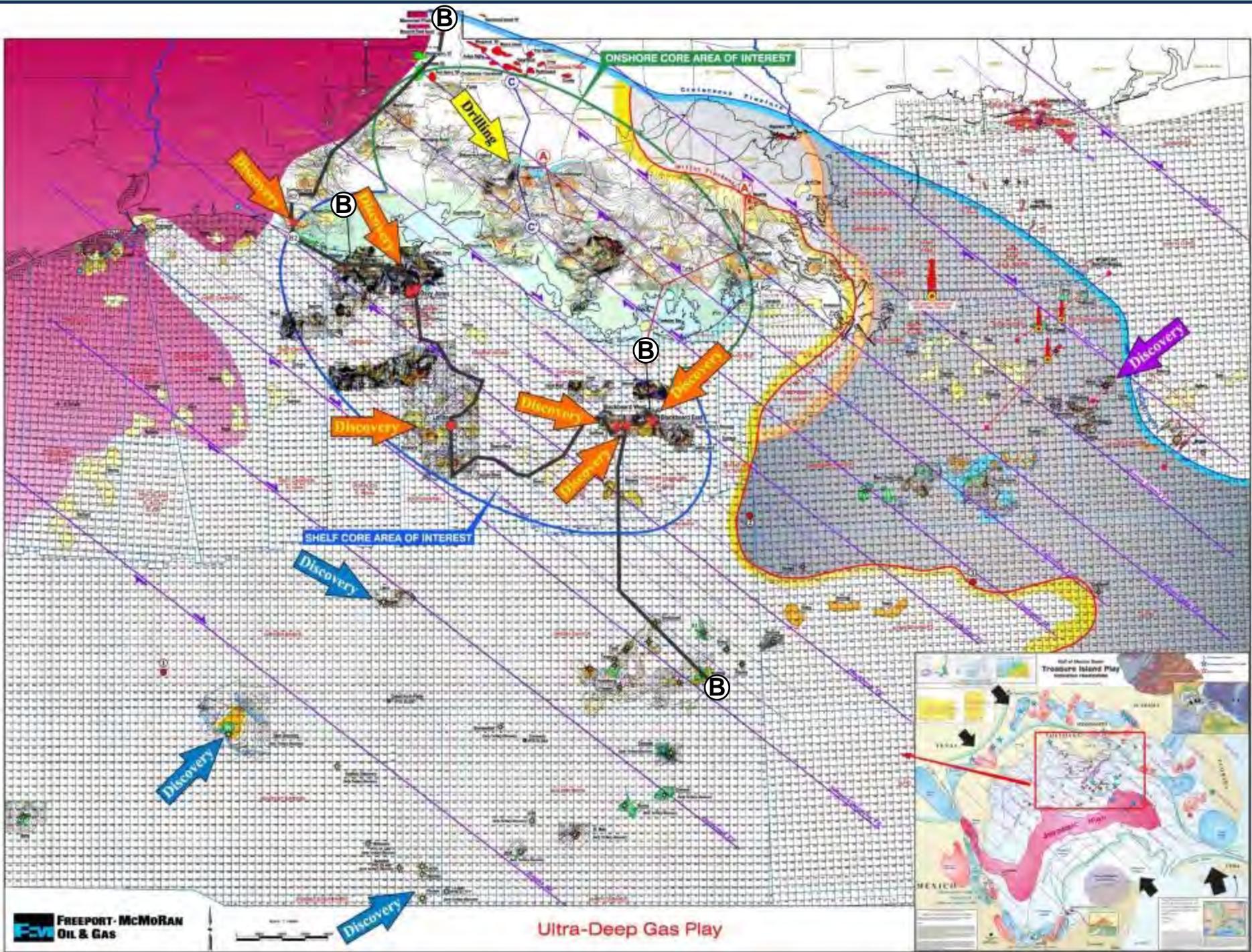
**Positive Drilling Results
from 7 Wells**



Ultra-Deep Accomplishments To-Date

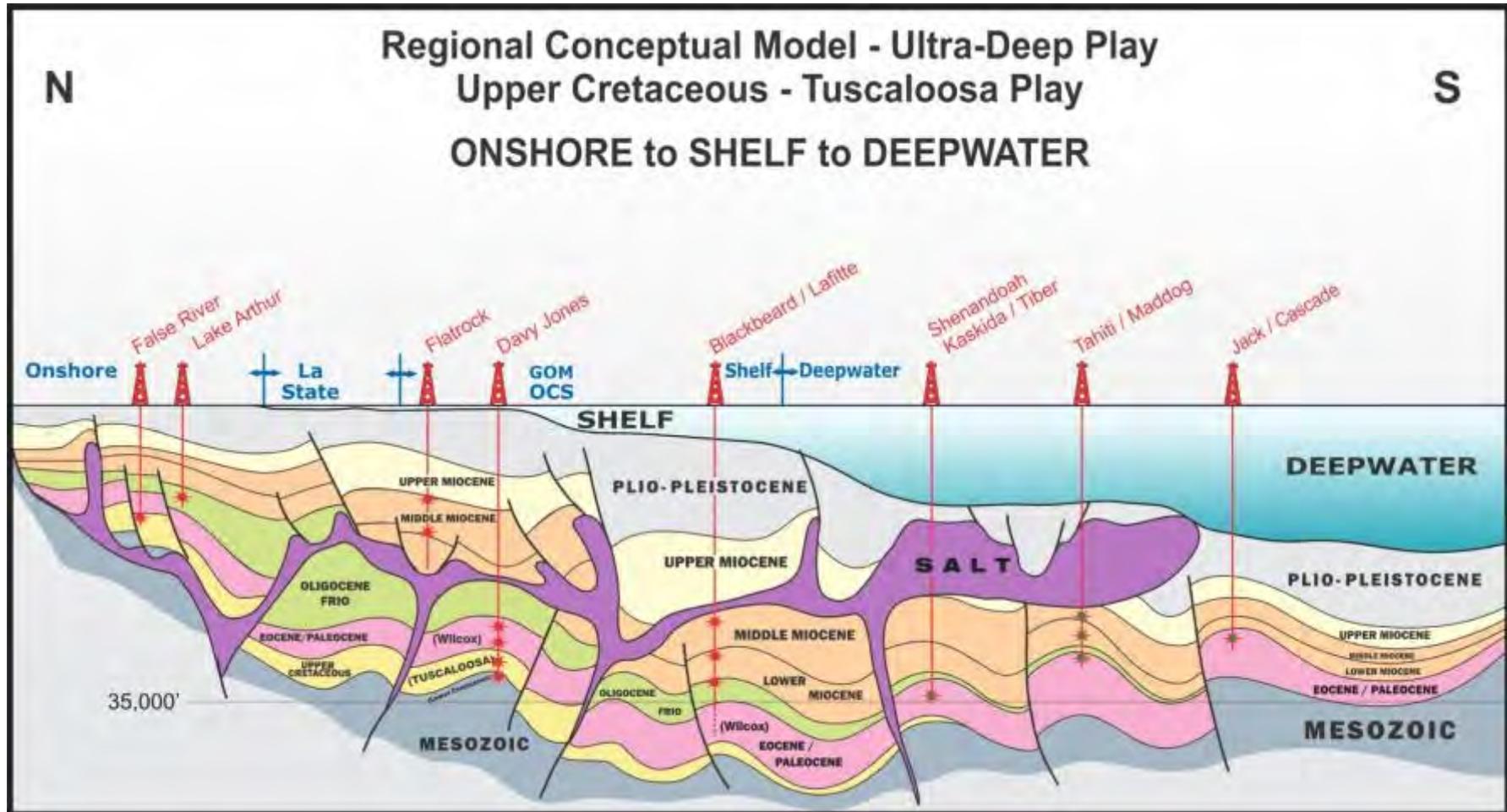
Activities to Date Have De-risked Ultra-Deep Play

- **Proved Wells Can be Drilled/Evaluated Safely Below Salt Weld** ✓
- **Confirmed Geologic Model in 8 Formations Below Salt Weld** ✓
- **Proved High Quality Reservoirs with Large Structural Features Are Present Below Salt Weld** ✓
- **Developed Expertise/Technology for High Pressure/High Temperature Completions** ✓
- **Identified Conventional Completion Opportunities** ✓
- **Confirmed Trend Onshore South Louisiana and Independent Reserve Engineers Assigned Initial Reserves** ✓



Conceptual Model - Ultra-Deep Play

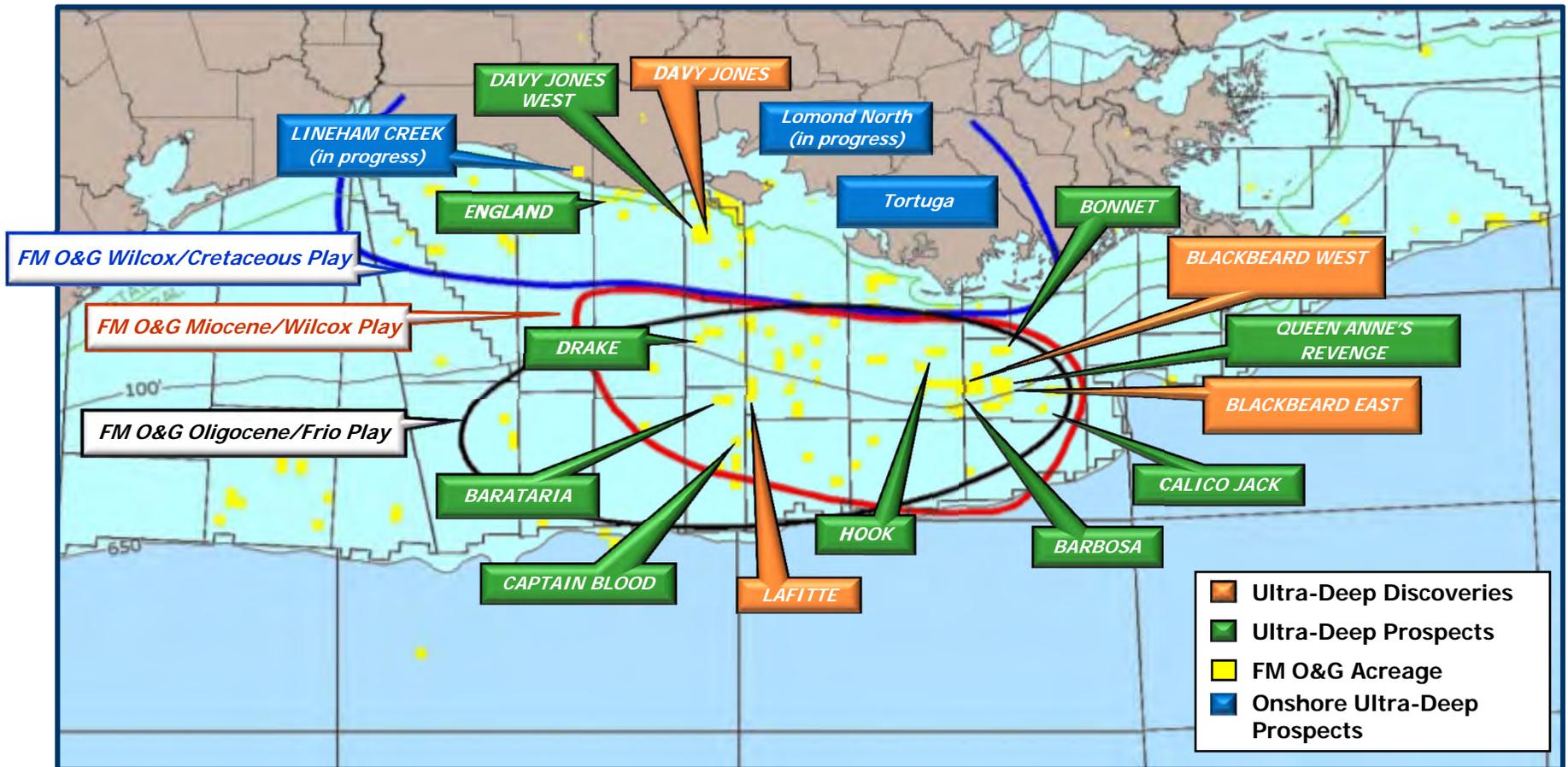
Recognized as Industry Leader in This New Exploration Frontier



Drilling activities to date have successfully confirmed geologic model and have indicated the potential for a major new geologic trend spanning 200 miles in the shallow waters of the GOM and onshore in the Gulf Coast area.

Ultra-Deep Prospects/Potential

Gross Unrisked Potential Exceeds 100 Tcfe*



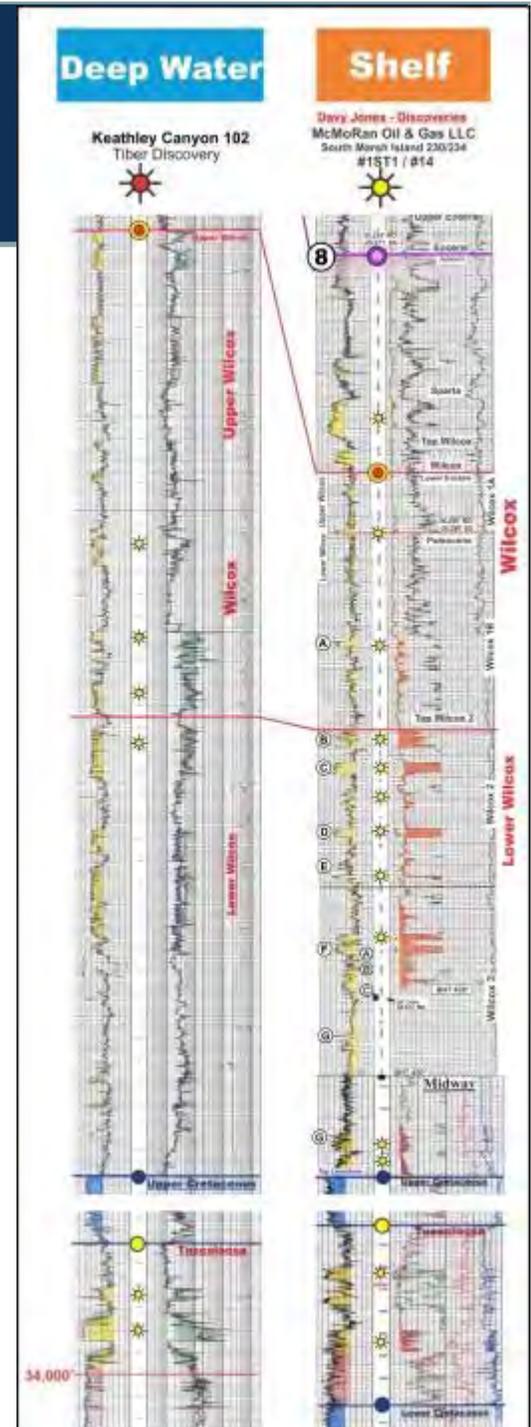
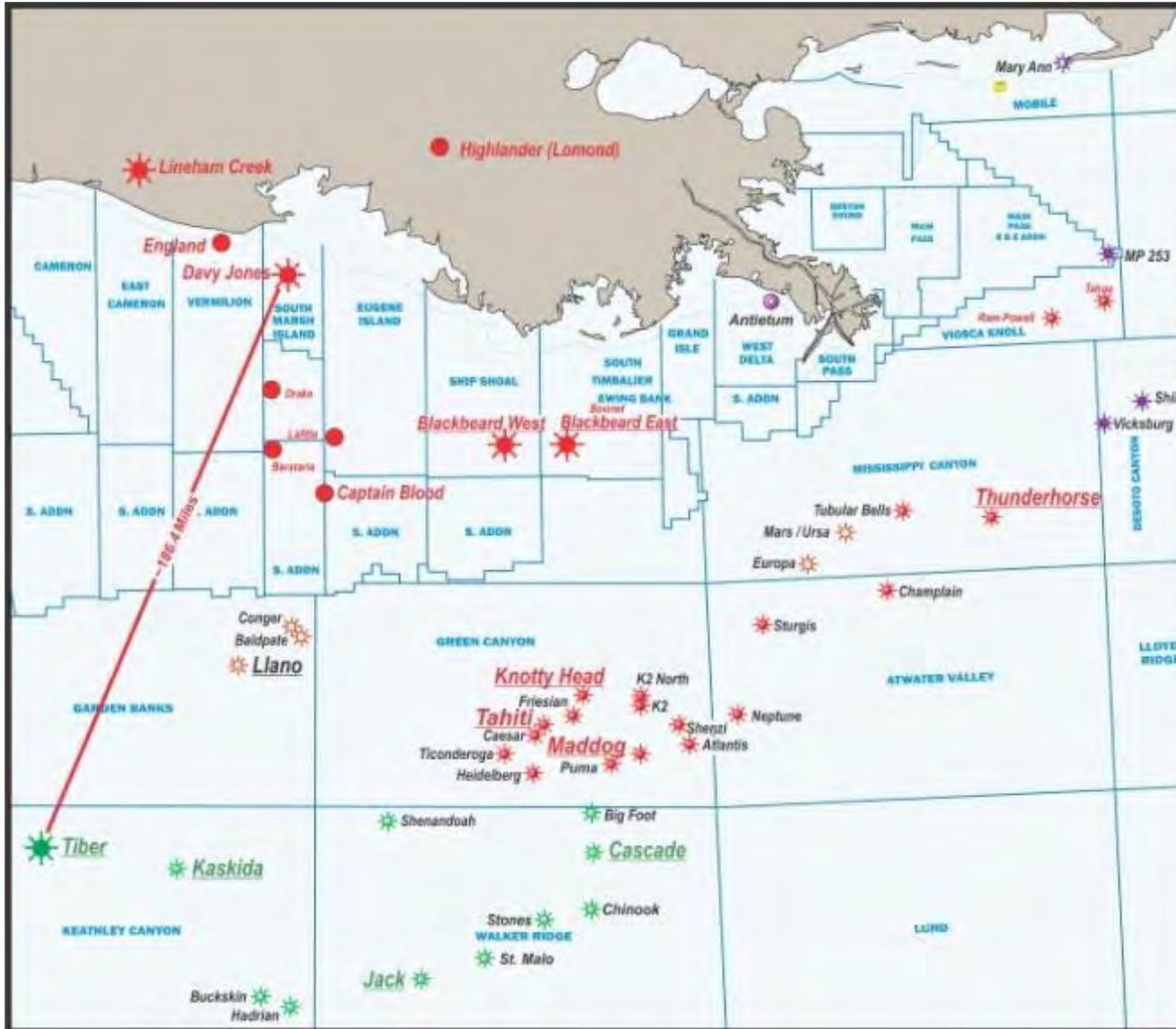
* FM O&G's WI & NRI will vary on a per prospect basis based on unitization and parties' participation.

NOTE: We use certain phrases and terms in this presentation, such as "gross unrisked potential" and "resource potential" which the SEC's guidelines prohibit us from including in filings with the SEC. See Cautionary Statement.

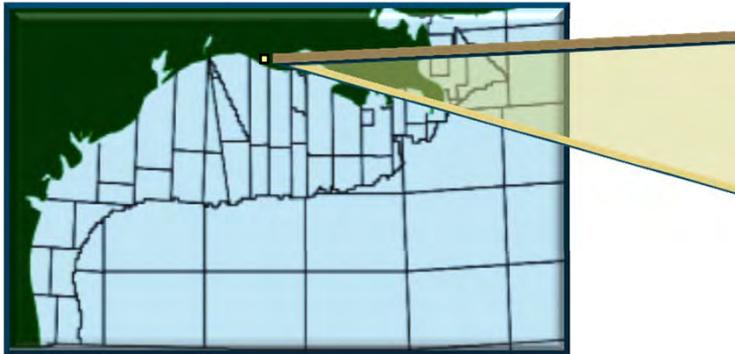
Davy Jones West/Davy Jones Seismic Tie

**Seismic Image Removed
Per Licensing Agreement**

Davy Jones ~ 185 Miles From Tiber Deepwater Discovery

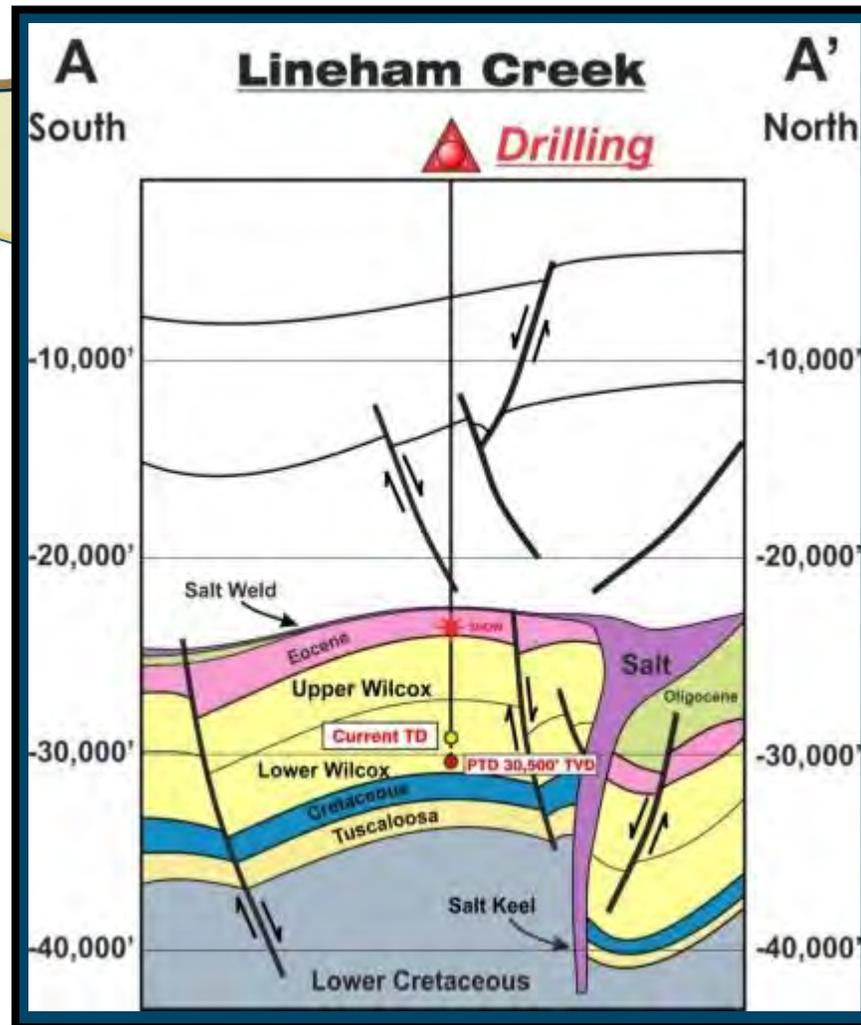


Lineham Creek Onshore Sub-salt Exploration Prospect



*Located Onshore
in Cameron Parish, LA*

- Large Area of Potential Closure – ~33,000 Gross Acres
- Encountered Hydrocarbon Bearing Porous Sands Above 24,000'
- Ryder Scott Assigned 3P Reserves of 547 Bcfe Gross (142 Bcfe Net)
- Drilled to 29,400'
- Targeting Eocene/Paleocene Objectives Below Salt Weld
- PTD 30,500'
- Chevron is Operator with 50% WI; FM O&G Participating with 36% WI



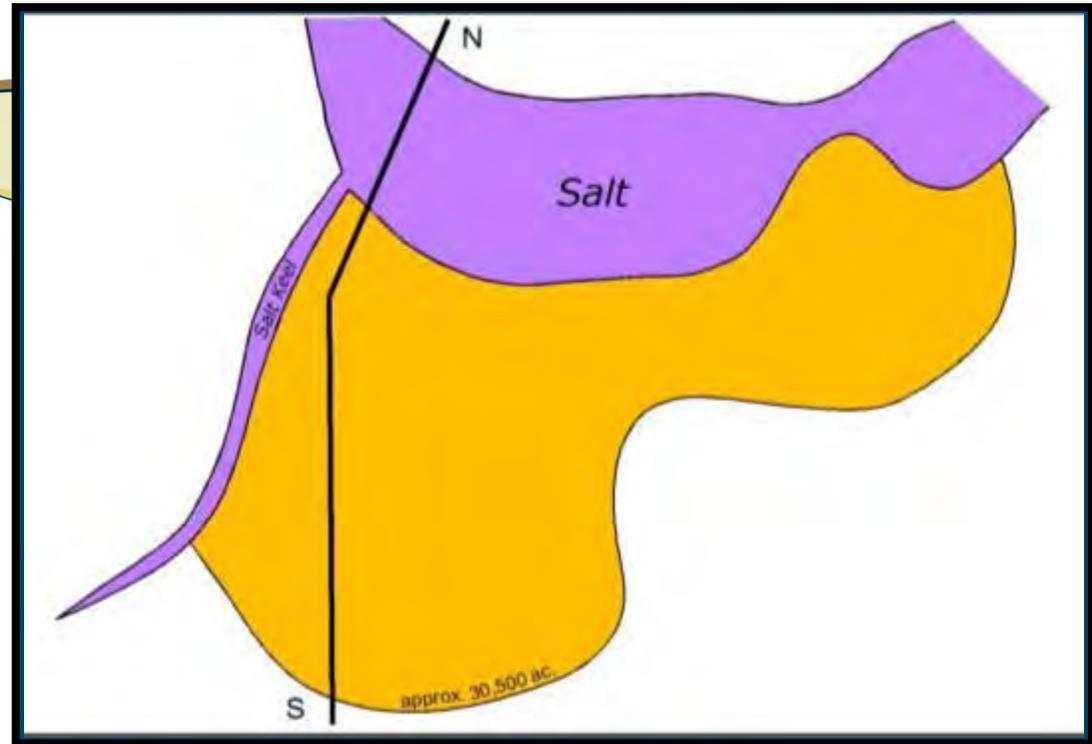
Note: Cross section above is solely FM O&G's interpretation.

Lomond North Onshore Sub-salt Exploration Prospect



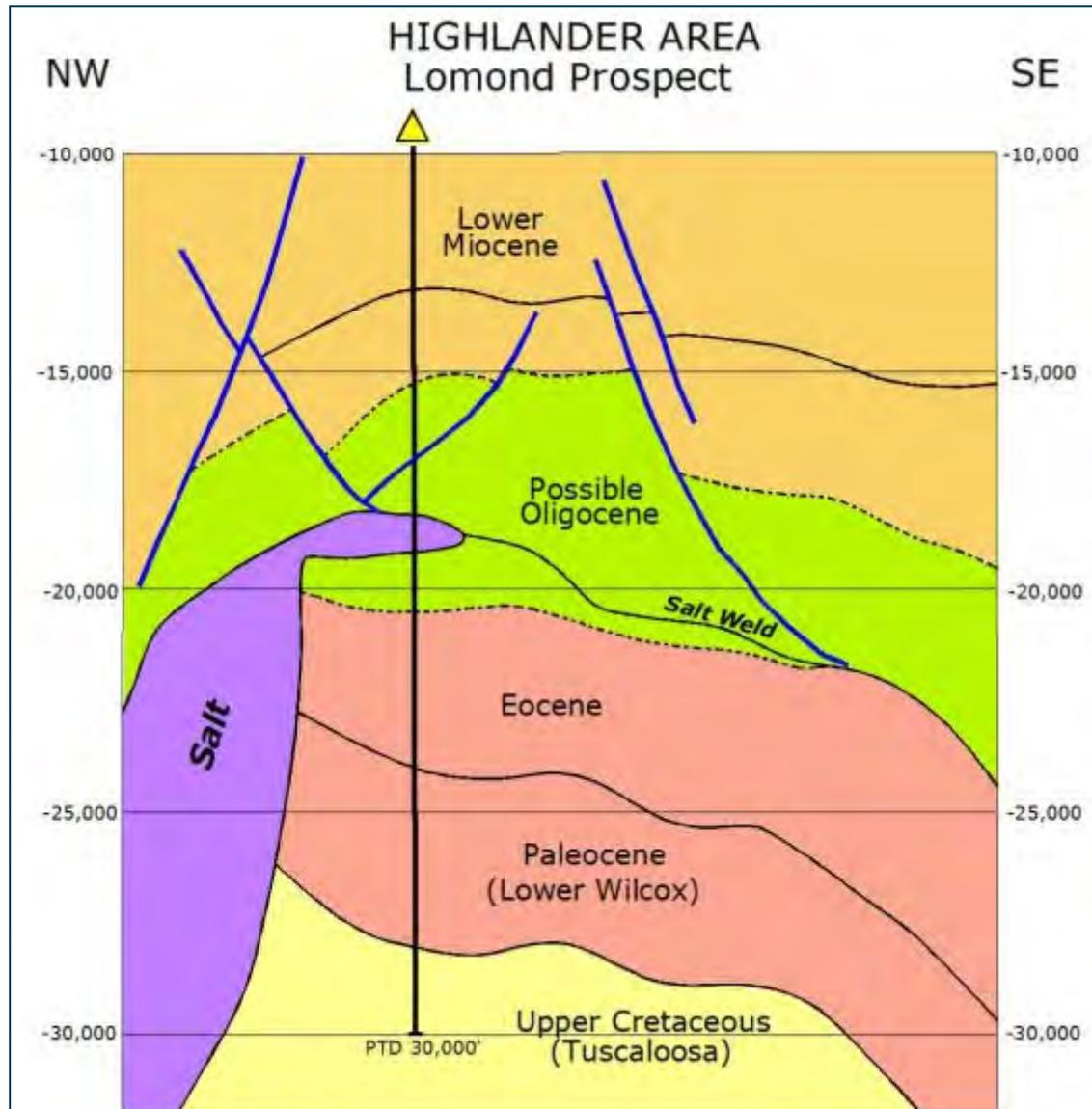
*Located Onshore in Iberia,
St. Martin, Assumption and
Iberville Parishes*

- Control Exploratory Rights to 80,000 Gross Acres
- Spud September 19, 2012
- Drilling Below 21,000'
- Proposed Total Depth: 30,000'
- Targeting Eocene, Paleocene and Cretaceous Objectives Seen Below Salt in Davy Jones Wells
- FM O&G WI: 72%



In the Highlander Area

Lomond North Cross Section



England Seismic Line

**Seismic Image Removed
Per Licensing Agreement**

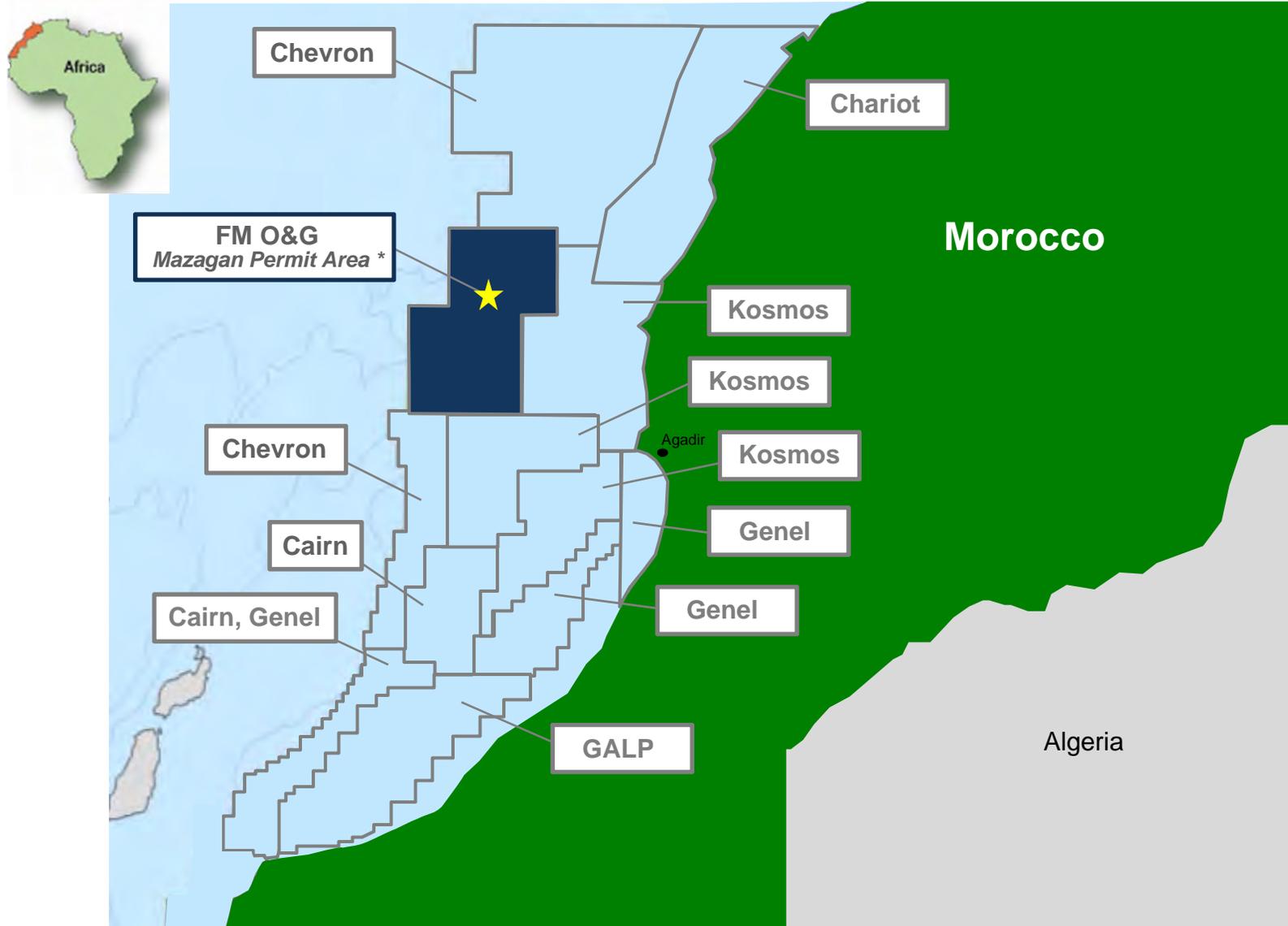
*Regional Seismic Tie – England
Prospect to Davy Jones Complex*

**Seismic Image Removed
Per Licensing Agreement**

International Atlantic Margin – Offshore Morocco

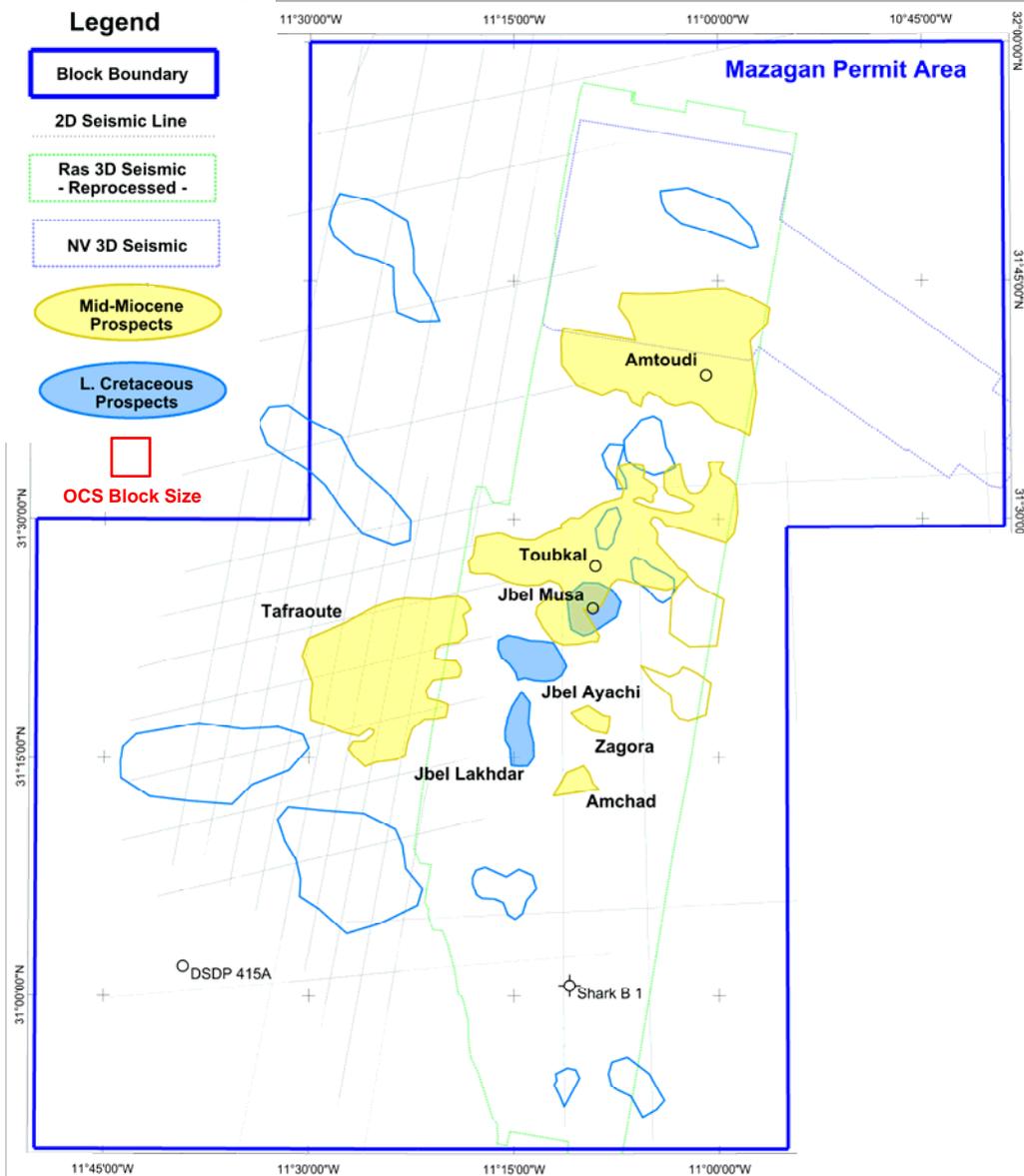


Exploration Assets International - Morocco



Note: Subject to final Moroccan government approval.

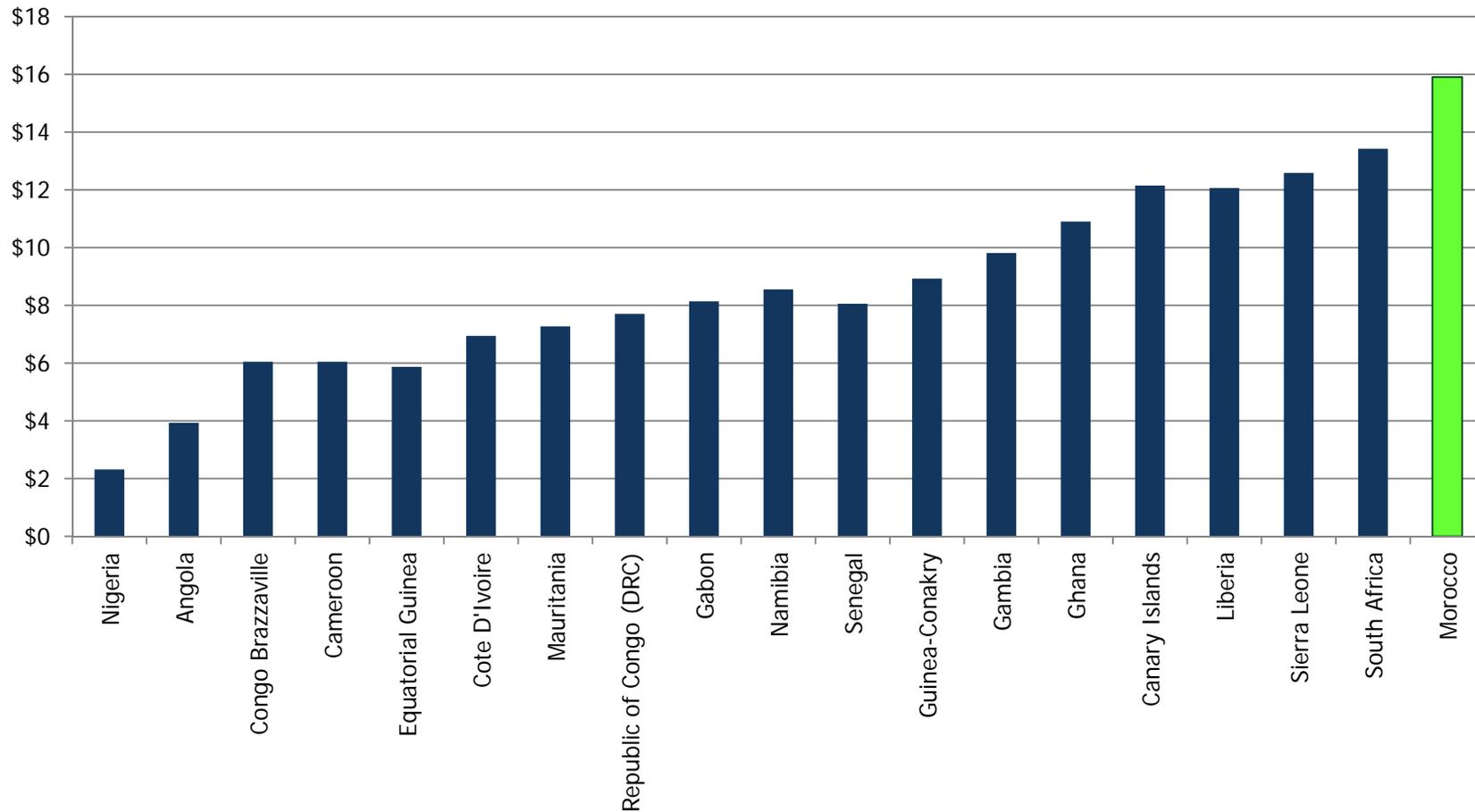
Mazagan Block Summary



- Net resource potential 1,827 MMBOE (Amtoudi, Toubkal and Jbel Musa)
- Approx. 2.7 MM gross acres (~ 468 OCS blocks)
- Water depths 3,000' - 7,000'
- Miocene plays are combined structural/stratigraphic traps
- Miocene prospects exhibit strong amplitude support or DHI's (Direct Hydrocarbon Indicators)
- Lower Cretaceous plays are conventional four-way dip closure
- Expect to spud first well (Toubkal) in 2014

West Africa Deep Water NPV-10s per BBL

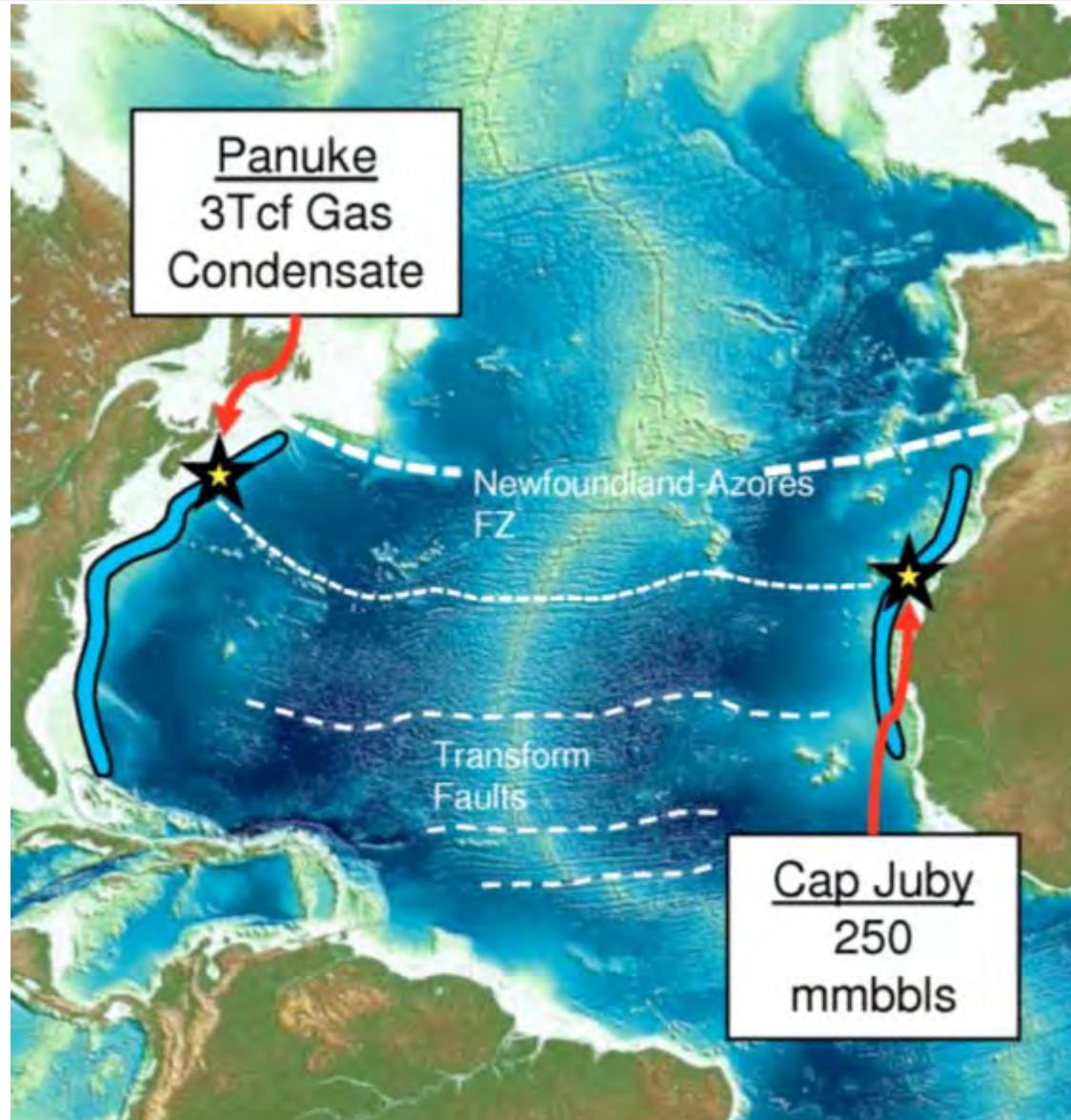
Deep Water Field NPV-10s by Country (\$/BBL)



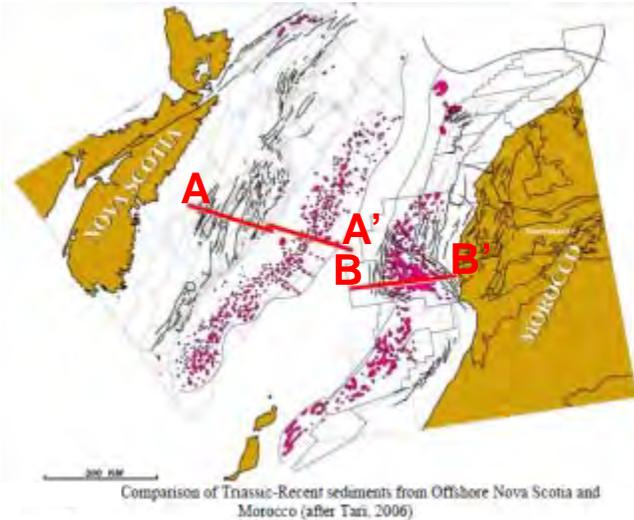
Assumptions: Assumes a standard 400 MMBO discovery, with a \$15/bbl development cost, first production in 2018, an oil price of \$100/bbl and a 90kbb/d peak flow rate.

Source: Tudor, Pickering & Holt, January, 2013

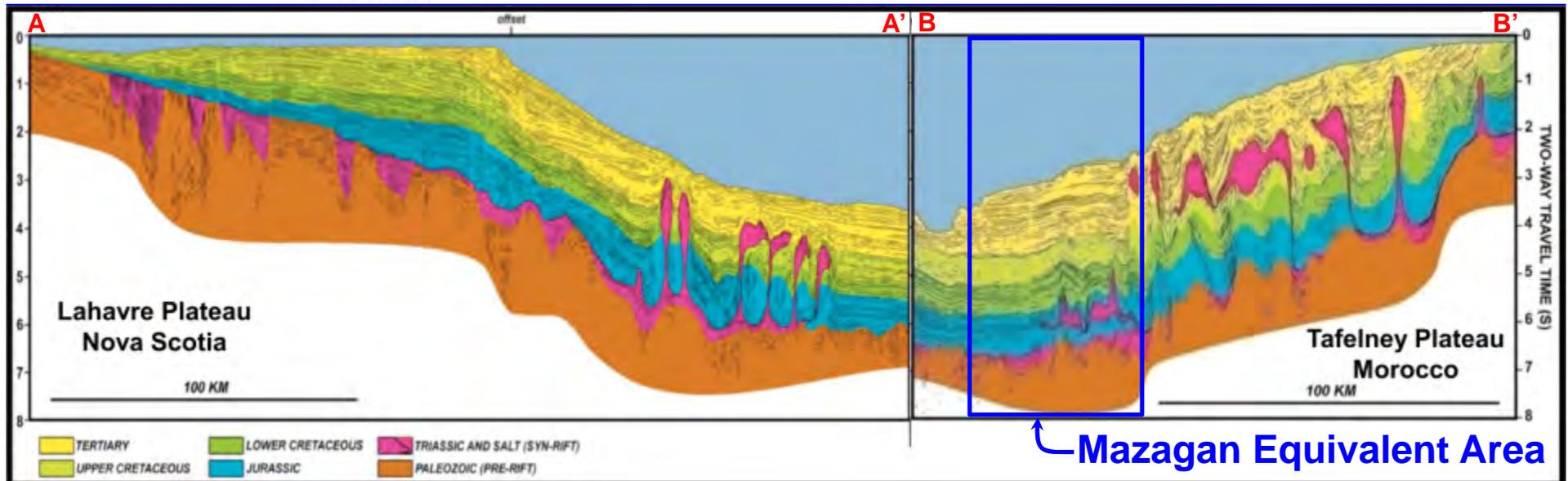
Nova Scotia Conjugate Margin Comparison



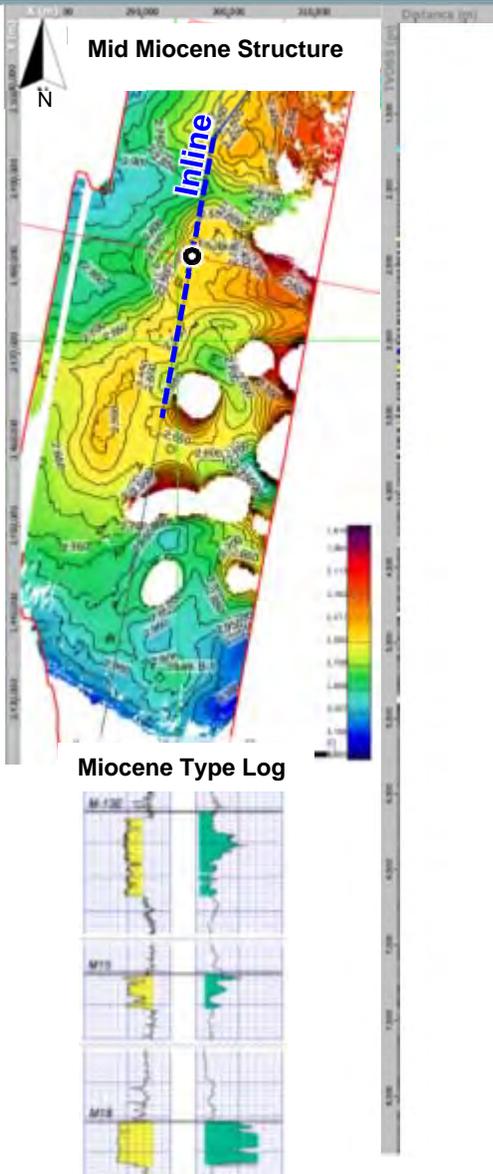
Nova Scotia Conjugate Margin Comparison



- Similar play concepts to those on the NS conjugate margin
- Salt basins
- Jurassic source
- Similar water depths
- Double area (NS 20,000 km² v 50,000 km²)



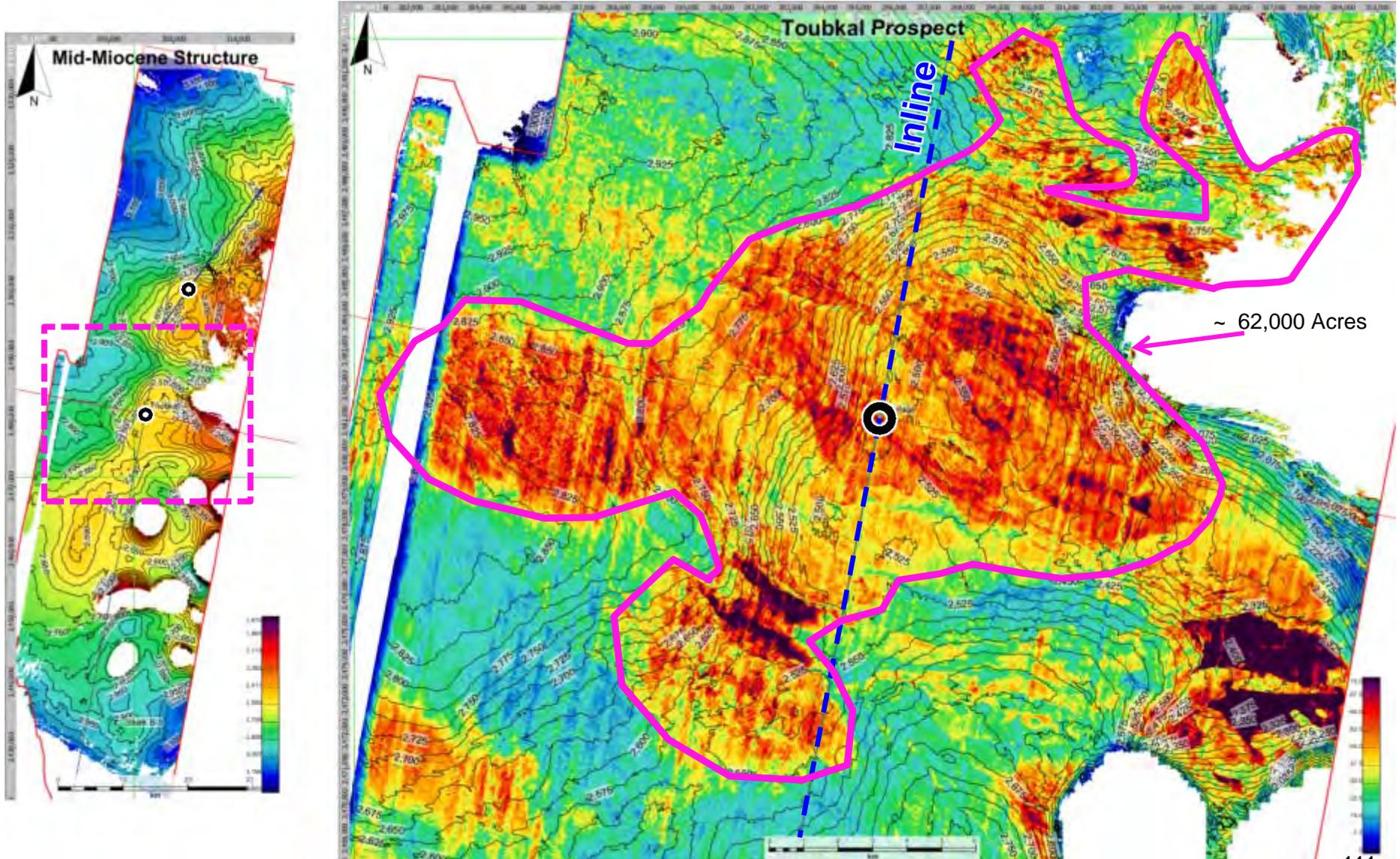
Inline Through Proposed Toubkal Well Mid Miocene Fan Play



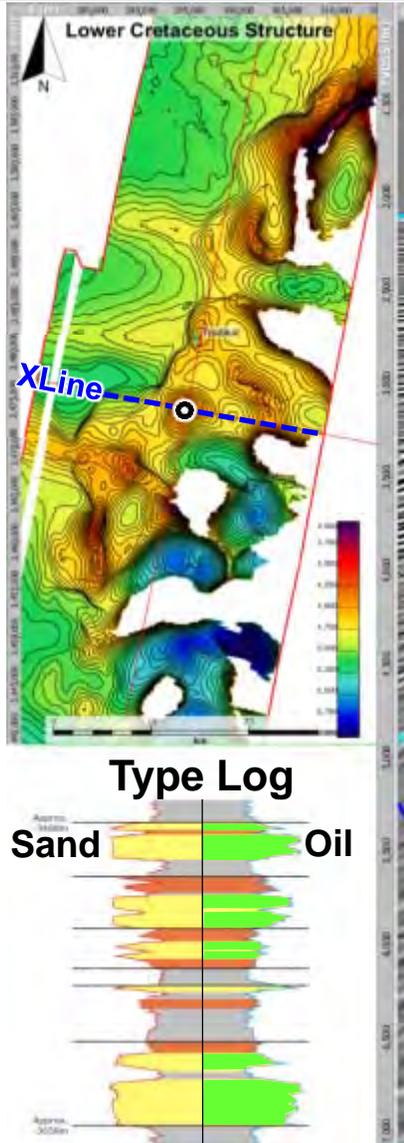
**Seismic Image Removed
Per Licensing Agreement**

- Net Resource Potential 558 MMBOE
- Expected Spud 2014

Toubkal Fan Amplitude Delineation

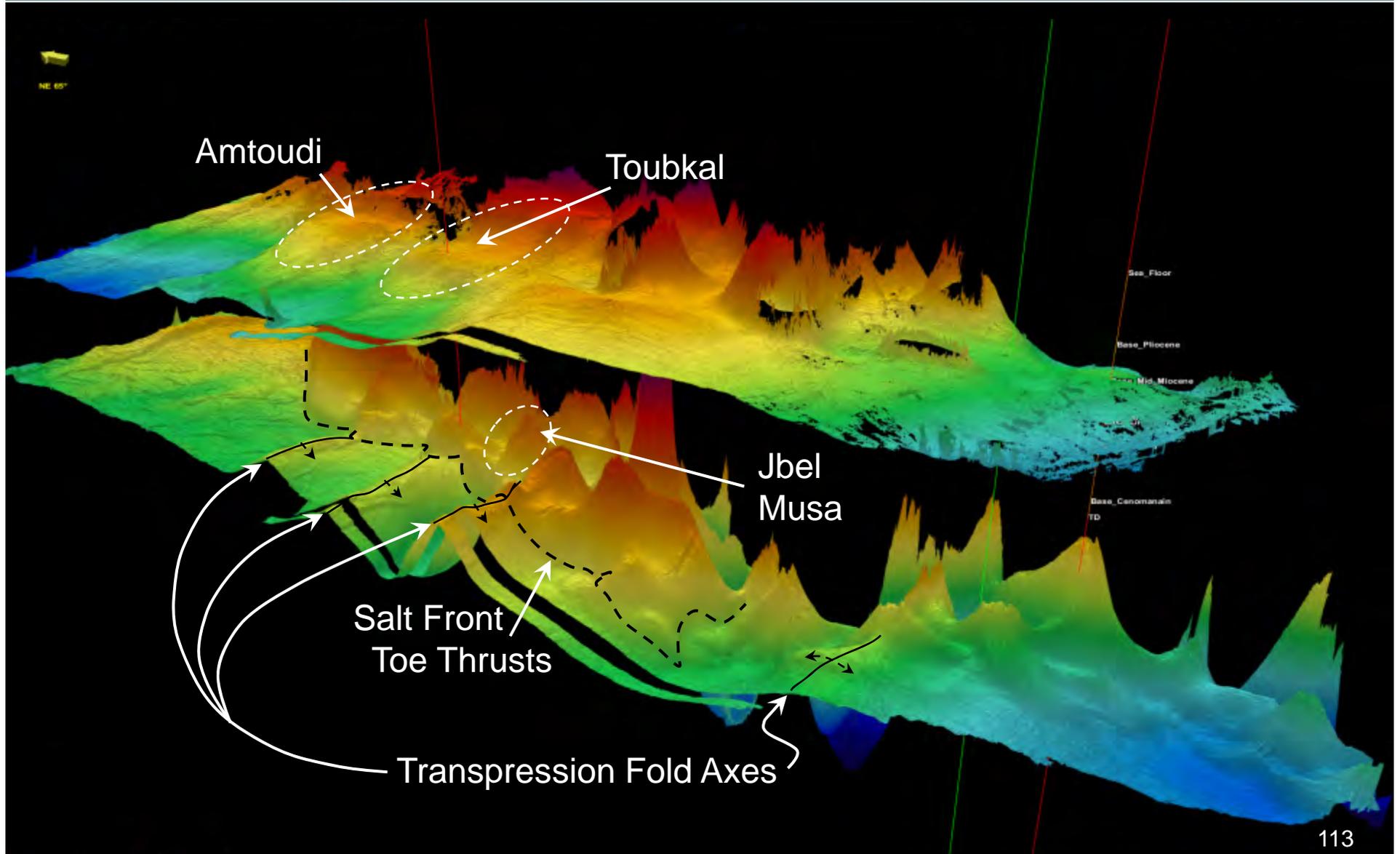


Xline Through Jbel Musa L.Cretaceous Toe Thrust Anticline



**Seismic Image Removed
Per Licensing Agreement**

3D-View Mid-Miocene & Mid-Cretaceous



Exploration Assets

Strong Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risked Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
<u>High Impact Exploration Assets</u>			
Ultra-Deep GOM	25%	463	\$2.5
Deepwater GOM	35%	289	4.6
International	35%	293	4.1
Exploration Assets Total	31%⁽⁴⁾	1,045	\$11.2

25% Probability of Success

(1) Pre-Tax ROR on future project investments.

(2) Exploration resource is risked at 25%.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential. Please refer to footnote (3) on slide 9.

(4) Invested capital weighted average.

Strong Growth Potential and High ROR on Invested Capital

Assets	Pre-Tax ROR ⁽¹⁾	Risky Net Resource ⁽²⁾ MMBOE	Pre-Tax PV-10 ⁽³⁾ \$Billion
<u>Operating</u>			
California	60%	350	\$7.3
Eagle Ford	40%	78	1.4
Deepwater GOM	142%	241	9.4
Haynesville / Madden	24%	896	2.0
	74%	1,565	\$20.1
<u>Development (75% Success Model)</u>			
Deepwater GOM	45%	318	6.0
Ultra-Deep GOM	35%	250	2.5
Eagle Ford	40%	76	1.9
	43%	644	\$10.4
<u>Exploration (25% Success Model)</u>			
Deepwater GOM	35%	289	\$4.6
Ultra-Deep GOM	25%	463	2.5
International	35%	293	4.1
	31%	1,045	\$11.2
Total Assets	48%⁽⁴⁾	3,254	\$41.7

(1) Pre-Tax ROR on future project investments.

(2) Operating resource is unrisks and consists of 3P reserves; development and exploration resource is risks at 75% and 25%, respectively.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential risks or unrisks as described in footnote (2). Please refer to footnote (3) on slide 9.

(4) Invested capital weighted average.

Exploration Risk Sensitivity

% of Exploration Success	0%	25%	50%	75%
MBOEPD⁽¹⁾	256	462	668	874
Risked Net Resource⁽²⁾ MMBOE	2,209	3,254	4,299	5,344
Pre-Tax PV-10⁽³⁾ \$Billion	\$31	\$42	\$53	\$64

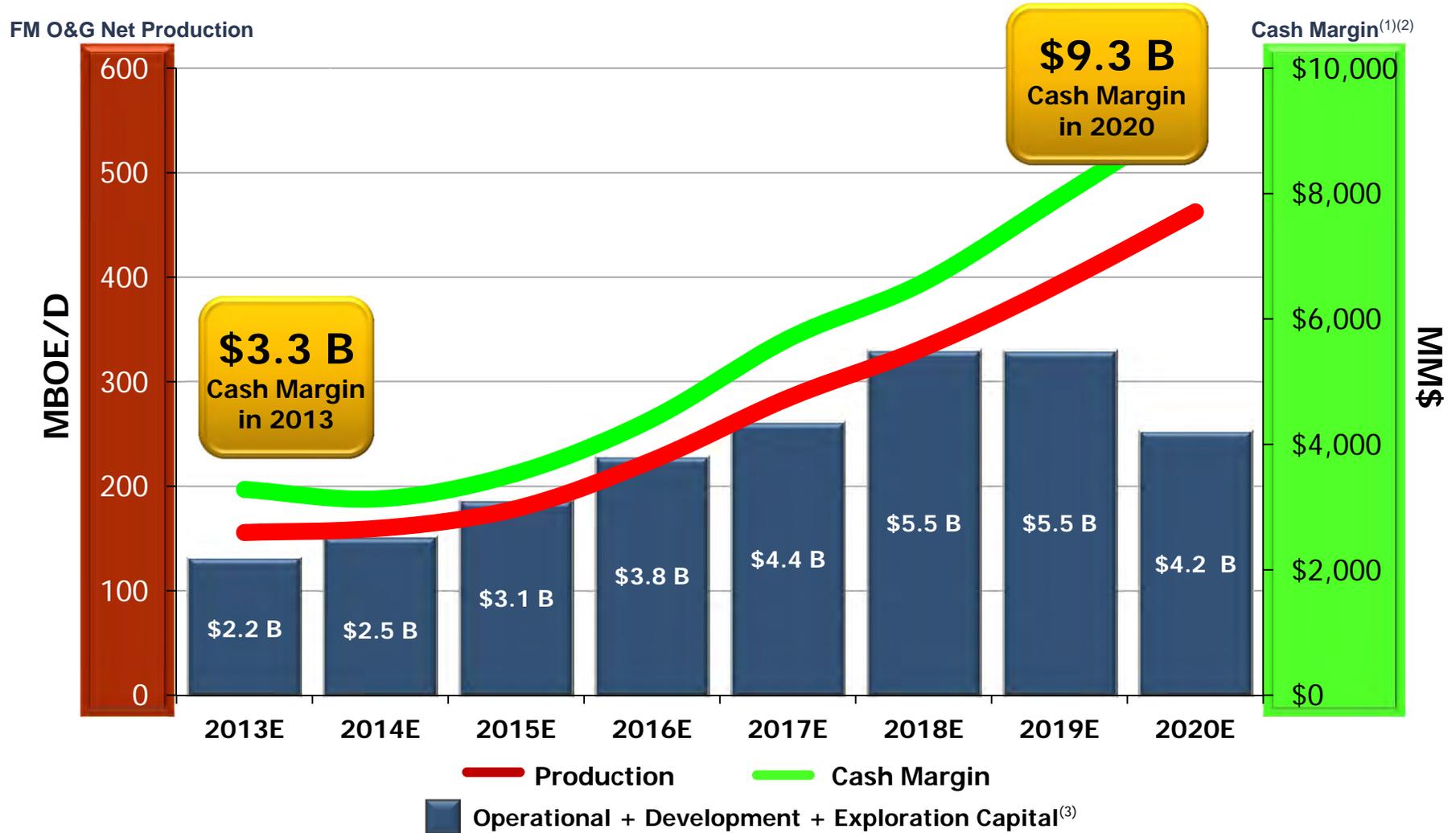
(1) Expected production volumes in 2020.

(2) Operating resource is unrisks and consists of 3P reserves and development resource is risks at 75%.

(3) PV-10 is a Pre-Tax calculation and includes the present value of net resource potential risks or unrisks as described in footnote (2). Please refer to footnote (3) on slide 9.

Note: Assumes \$100.00/Bbl Brent based oil pricing. NYMEX natural gas pricing of \$4.00/MMBtu in 2013, \$4.50/MMBtu in 2014, and \$5.50/MMBtu in 2015 and beyond.

Total Operational Plan Operating, Development & Exploration Assets



(1) Cash margin is oil and gas revenues minus production expenses.

(2) Assumes \$100.00/Bbl Brent based oil pricing. NYMEX natural gas pricing of \$4.00/MMBtu in 2013, \$4.50/MMBtu in 2014, and \$5.50/MMBtu in 2015 and beyond.

(3) Excludes capitalized corporate G&A and interest expense. E=estimate.

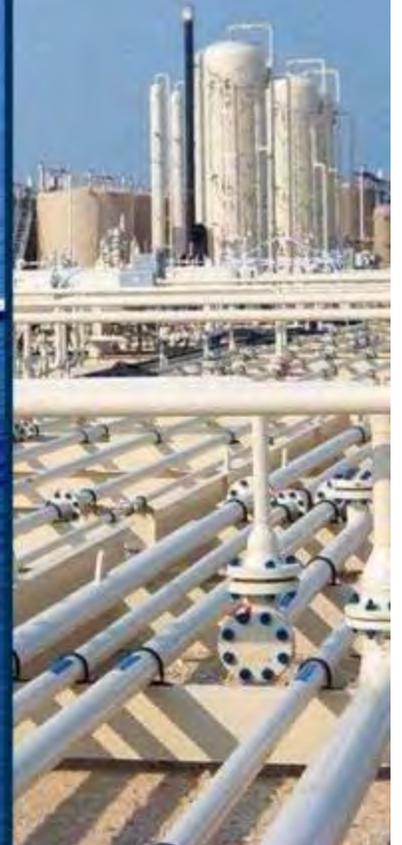


**FREPORT-McMoRAN
OIL & GAS**

EXPANDING RESOURCES

**FCX
LISTED
NYSE**

Question and Answer Session



www.fcx.com



FREPORT-McMoRAN
OIL & GAS

EXPANDING RESOURCES

FCX
LISTED
NYSE

Addendum



www.fcx.com

Reconciliation of Operating Cash Margin (Non-GAAP) to Cash Provided by Operating Activities (GAAP)

The following table reconciles the operating cash margin, a non-GAAP measure, to the cash provided by operating activities (GAAP) for the three months ended March 31, 2013. Management believes this presentation may be useful to investors. FM O&G management uses this information for comparative purposes within the industry and as a means to measure cash generated by our oil and gas production and the ability to fund, among other things, capital expenditures and acquisitions. This measure is not intended to replace the GAAP statistic but rather to provide additional information that may be helpful in evaluating the Company's operational trends and performance.

Operating cash margin is calculated by adjusting gross margin to include general & administrative expenses and interest expense and to exclude depreciation, depletion, and amortization expense (DD&A), noncash compensation expense and merger expense.

	Three Months Ended March 31, 2013 (In Millions)	Per BOE
Oil and gas revenues	\$ 1,309.3	\$ 77.53
Production expenses	(279.8)	(16.57)
Oil and gas related DD&A	(556.5)	(32.95)
Gross margin (GAAP)	473.0	28.01
Oil and gas related DD&A	556.5	32.95
General & administrative	(61.2)	(3.62)
Noncash compensation	17.2	1.02
Merger expense	3.1	0.18
Interest expense, net of capitalized interest	(141.0)	(8.35)
Operating cash margin (Non-GAAP)	<u>\$ 847.6</u>	<u>\$ 50.19</u>
Cash provided by operating activities (GAAP)	\$ 847.5	\$ 50.19
Changes in operating assets & liabilities	(42.8)	(2.53)
Noncash and other income items	38.1	2.25
Current income taxes	4.8	0.28
Operating cash margin (Non-GAAP)	<u>\$ 847.6</u>	<u>\$ 50.19</u>

Note: Amounts are derived from historical Plains Exploration & Production Company and McMoRan Exploration Company results.

Definitions

Cash Margin is oil and gas revenues minus production expenses.

PV-10 is FM O&G's estimate of the present value of future net revenues from oil and gas reserves after deducting estimated production and ad valorem taxes, future capital costs and operating expenses, but before deducting any estimates of future income taxes. PV-10 is a non-GAAP, financial measure and, for proved oil and gas reserves, generally differs from the Standardized Measure, the most directly comparable GAAP financial measure for proved oil and gas reserves, because it does not include the effects of income taxes on future cash flows. PV-10 should not be considered as an alternative to the Standardized Measure as computed under GAAP.

FM O&G believes PV-10 to be an important measure for evaluating the relative significance of its oil and gas properties and that the presentation of the non-GAAP financial measure of PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, FM O&G believes the use of a pre-tax measure is valuable for evaluating its reserves. FM O&G believes that most other companies in the oil and gas industry calculate PV-10 on the same basis. The PV-10 presented on these slides includes proved, probable and possible reserves and resource potential of which only proved reserves are recognized by GAAP, and therefore PV-10 for those reserves cannot be reconciled to a GAAP measure.

Resource Potential includes Proved, Probable, and Possible reserves plus exploration potential. Proved, Probable, and Possible reserves are price sensitive. Please refer to the price assumptions used for this presentation. 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.

Operating Cash Margin per Barrel of Oil Equivalent is calculated as revenue (excluding hedging) minus production expenses, cash G&A (excluding capitalized G&A, merger expenses and noncash compensation) and interest (excluding capitalized interest) divided by sales volumes. The most comparable GAAP measure is cash provided by operating activities. Management believes this presentation may be useful to investors. FM O&G management uses this information for comparative purposes within the industry and as a means to measure cash generated by our oil and gas production and the ability to fund, among other things, capital expenditures and acquisitions. This measure is not intended to replace the GAAP statistic but rather to provide additional information that may be helpful in evaluating trends and performance.



**FREPORT-McMoRAN
OIL & GAS**

EXPANDING RESOURCES

**FCX
LISTED
NYSE**

June 2013

www.fcx.com

