



RBC Capital Markets



FCX
LISTED
NYSE

Global Mining & Materials Conference

Boston, MA

Richard C. Adkerson
President and CEO

June 19, 2013



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements in which FCX discusses its potential future performance. Forward-looking statements are all statements other than statements of historical facts, such as those statements regarding projected ore grades and milling rates, projected production and sales volumes, projected unit net cash costs, projected operating cash 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.

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.

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.

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

North America ¹	
Reserves	
Cu	38.8 bn lbs
Mo	2.7 bn lbs
Oil & Gas	688 MMBOE ²
Sales	
Cu	1.45 bn lbs
Mo	92 mm lbs ³
Oil & Gas	172 MBOE/d

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

Grasberg (90.64%)	
Reserves	
Cu	31.0 bn lbs
Au	30.9 mm ozs
Sales	
Cu	1.1 bn lbs
Au	1.25 mm ozs

South America ⁴	
Reserves	
Cu	38.8 bn lbs
Au	1.2 mm ozs
Mo	0.7 bn lbs
Sales	
Cu	1.34 bn lbs
Au	0.1 mm ozs

Tenke (56.0%)	
Reserves	
Cu	7.9 bn lbs
Co	0.8 bn lbs
Sales	
Cu	435 mm lbs
Co	28 mm lbs

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

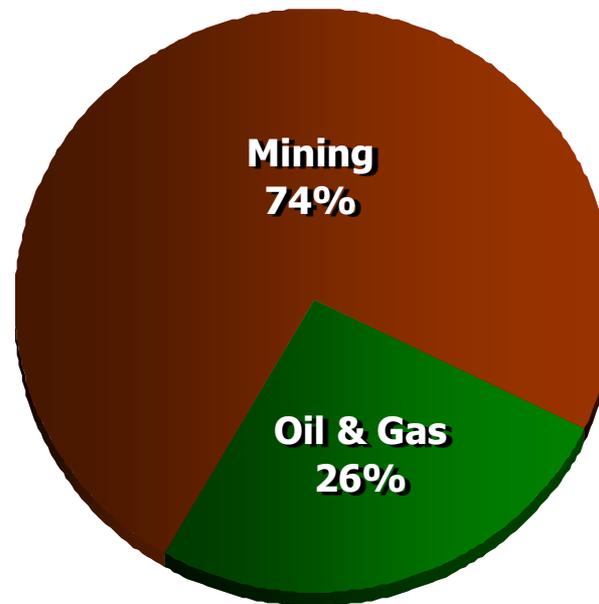
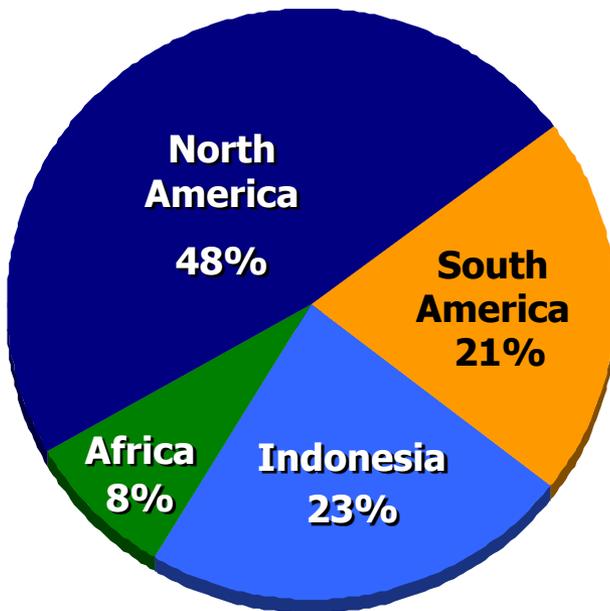
² 2P Reserves including Proved of 475 MMBOE and Probable of 213 MMBOE; Reserves are as of 12/31/12, pro forma for MMR 1Q13 divestitures

³ Includes moly sales from South America

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

Geographic & Commodity Diversification

Pro Forma EBITDA ⁽¹⁾



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

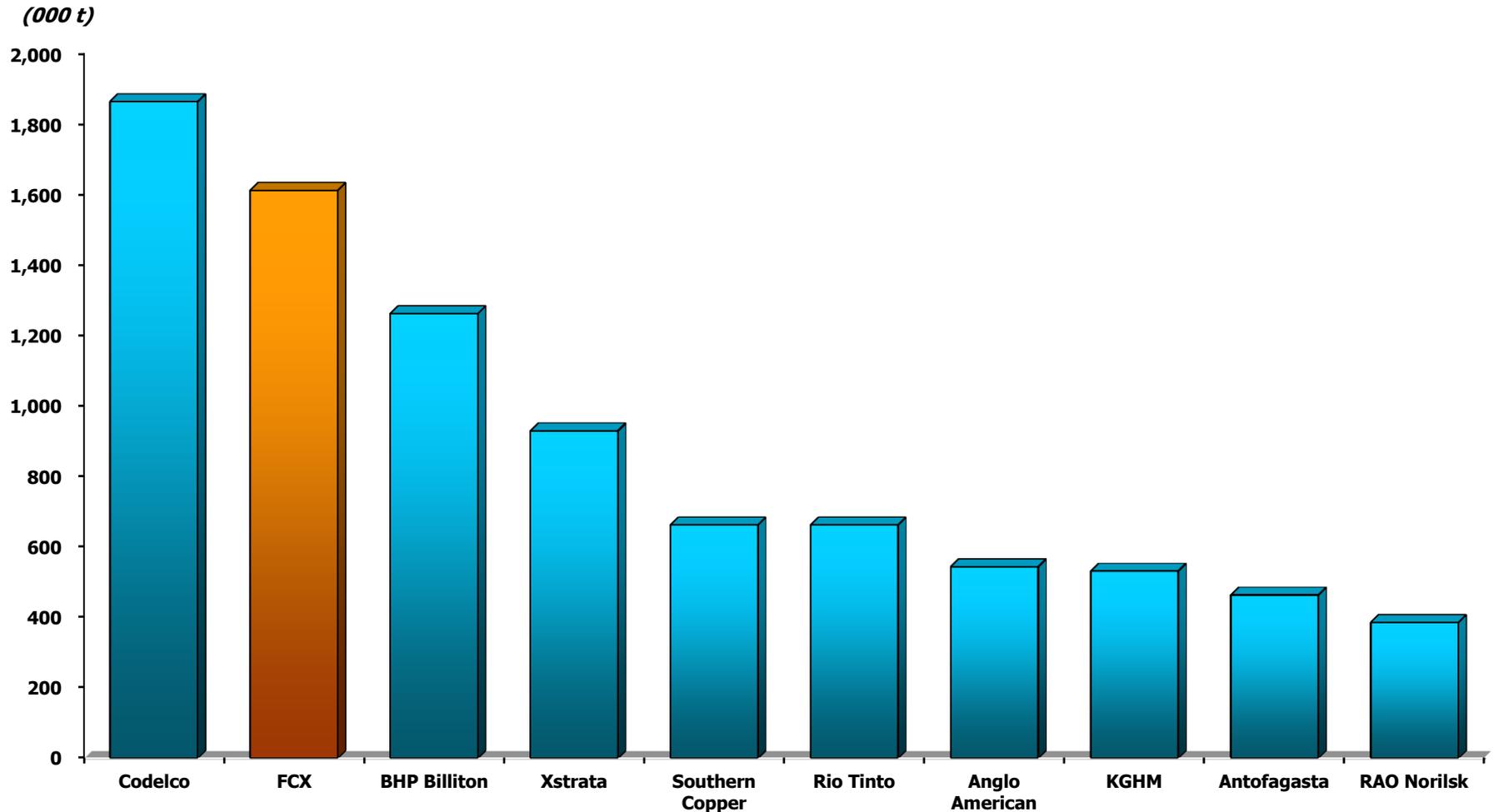
(1) Based on 2013e full year combined results assuming annual pricing of \$3.50/lb Cu, \$1,500/oz Au, \$12/lb Mo, \$100/bbl Oil (Brent) and \$4.50/MMbtu natural gas.

e = estimate. See Cautionary Statement.



World's Leading Copper Producers

Top 10 Copper Producers (2013e)



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



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**



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



Oil & Gas

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



Update on PT Freeport Indonesia

- **Tunnel Collapse in Underground Training Facility Outside of Mining Area Occurred on May 14th**

- **28 Fatalities; 10 Injuries**

- **Temporarily Suspended Mining and Milling Activities Out of Respect for Victims and Their Families**

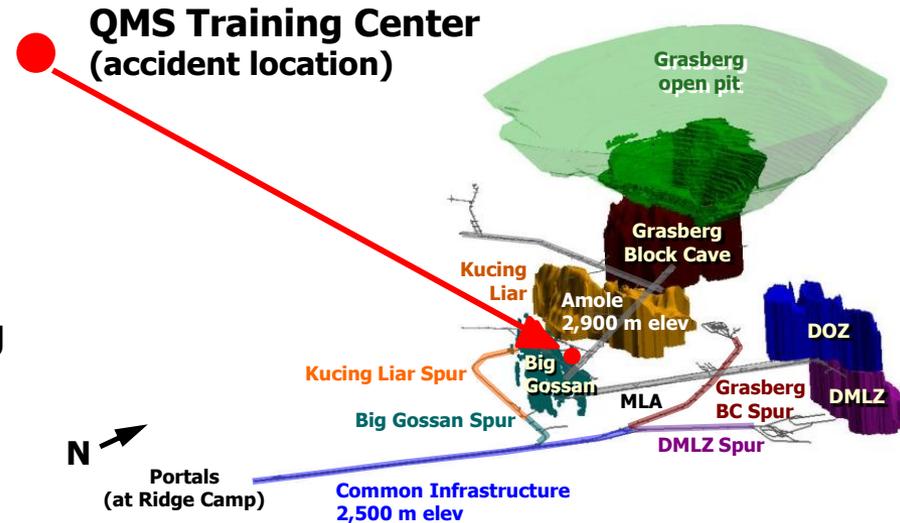
- **Incident Being Thoroughly Investigated**

- **Results of Internal Inspections Confirm that Overall Underground Mining Areas are Safe**

- **Working Cooperatively with Government Authorities to Obtain Approval of Plans to Resume Operations in Phased Approach**

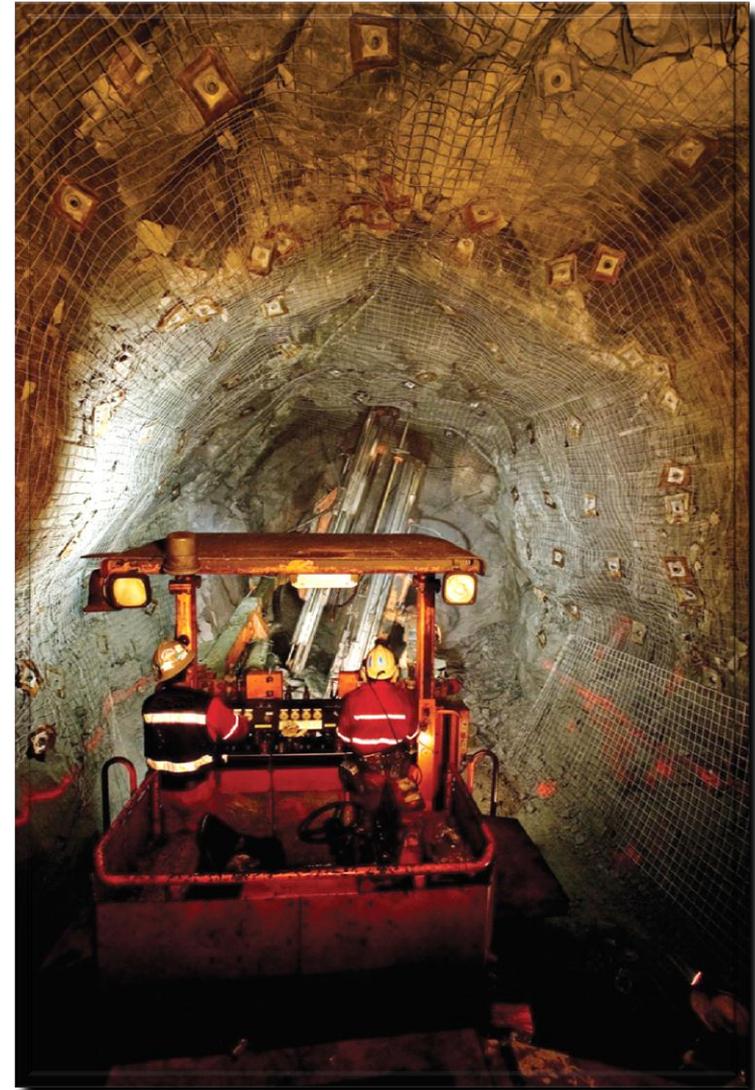
- **Estimated Production Impact of 80 mm lbs Copper, 80k ozs Gold for 28-Day Period from May 15th to June 11th**

- **Daily Production Approximates: 3 mm lbs Copper, 3k ozs Gold**



History of Underground Operations at PT-FI

- **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**



Brownfield Development Projects

+1 Billion Pounds per Annum Increase by 2016



**Tenke Phase II Expansion
SO₂ Furnace**

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



**Cerro Verde
Project Earthworks
March 2013**

- **Cerro Verde ~ \$4.4 Billion**
 - Commenced Construction in 1Q
 - Completion Expected in 2016
 - \$0.6 Billion Incurred to Date⁽²⁾



**Morenci
Ball Mill**

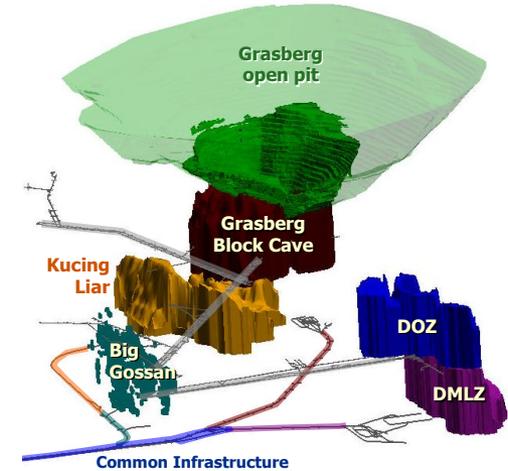
- **Morenci ~ \$1.4 Billion**
 - Construction in Process
 - Startup in 2014
 - \$0.4 Billion Incurred to Date⁽²⁾

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

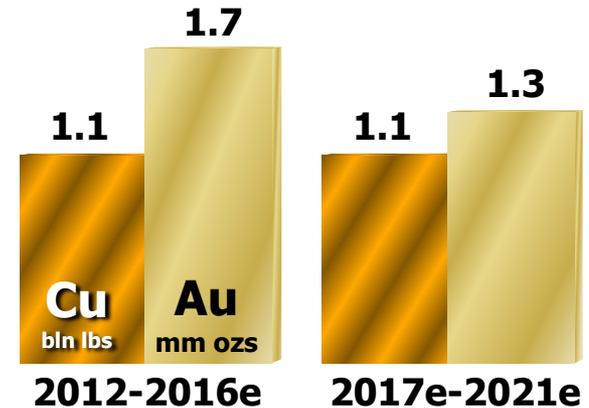
(2) As of 3/31/2013

Grasberg Underground Development

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



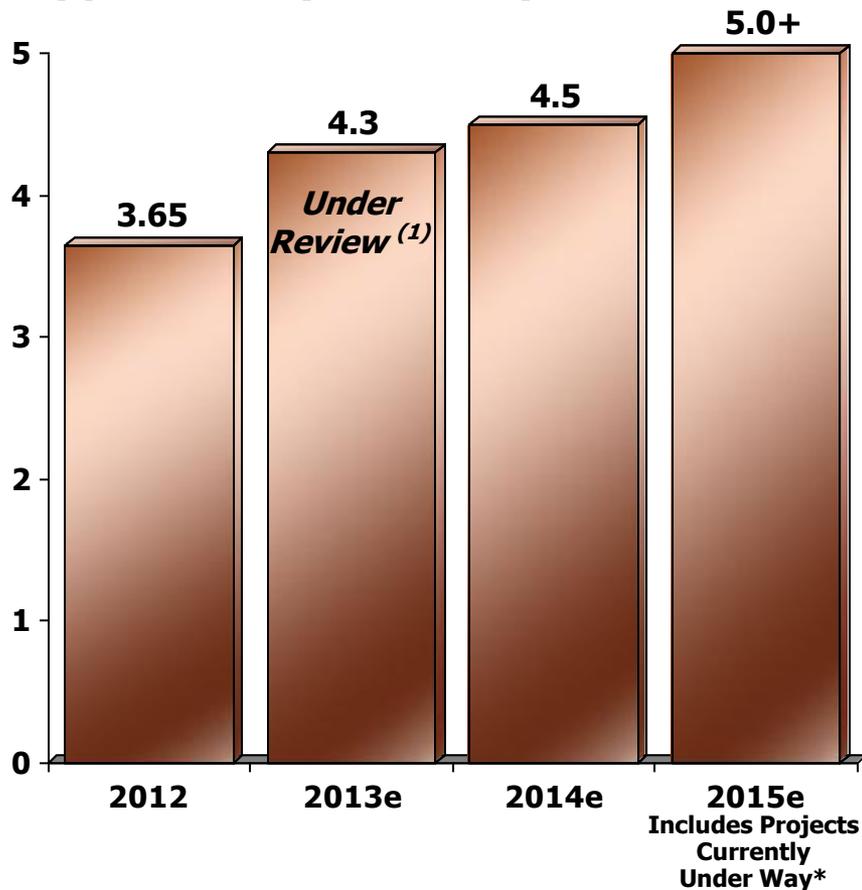
PT-FI's Share – Annual Avg.



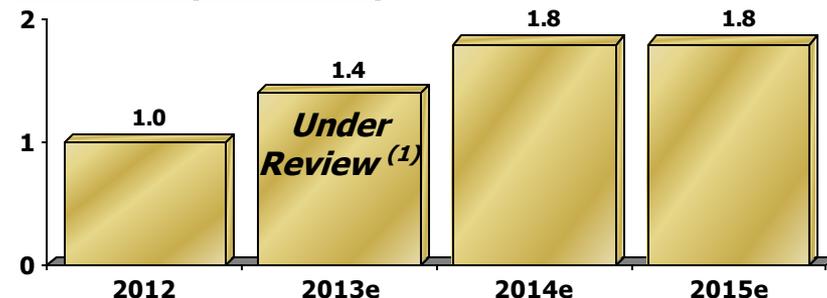
* initial development capital spend through achievement of full rates (through year-end 2021 for Grasberg BC & year-end 2020 for DMLZ)
 NOTE: Ore grades in first 10 years expected to be higher than life of mine average for Grasberg BC and DMLZ of 1.01% Cu & 0.78 g/t Au and 0.84% Cu & 0.70 g/t Au, respectively.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

Growing Production Profile

Copper Sales (billion lbs)

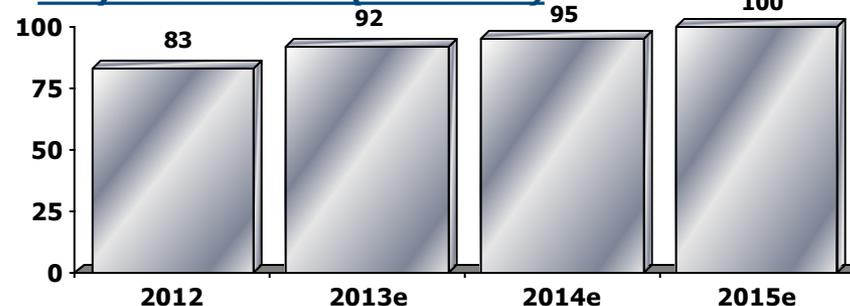


Gold Sales (million ozs)

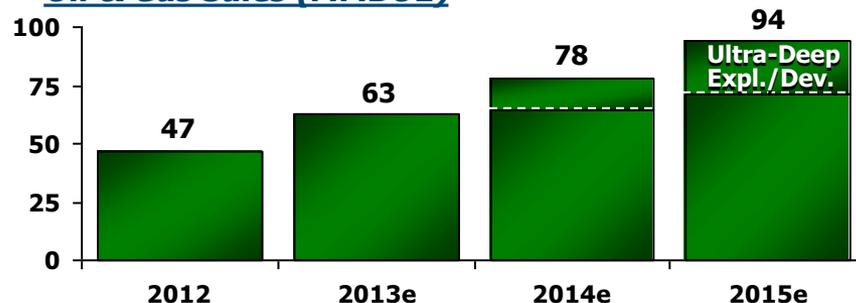


Note: Consolidated gold sales include approximately 102k ozs in 2012, 140k ozs in 2013e, 175k ozs in 2014e and 170k ozs in 2015e for noncontrolling interest.

Molybdenum Sales (million lbs)



Oil & Gas Sales (MMBOE)



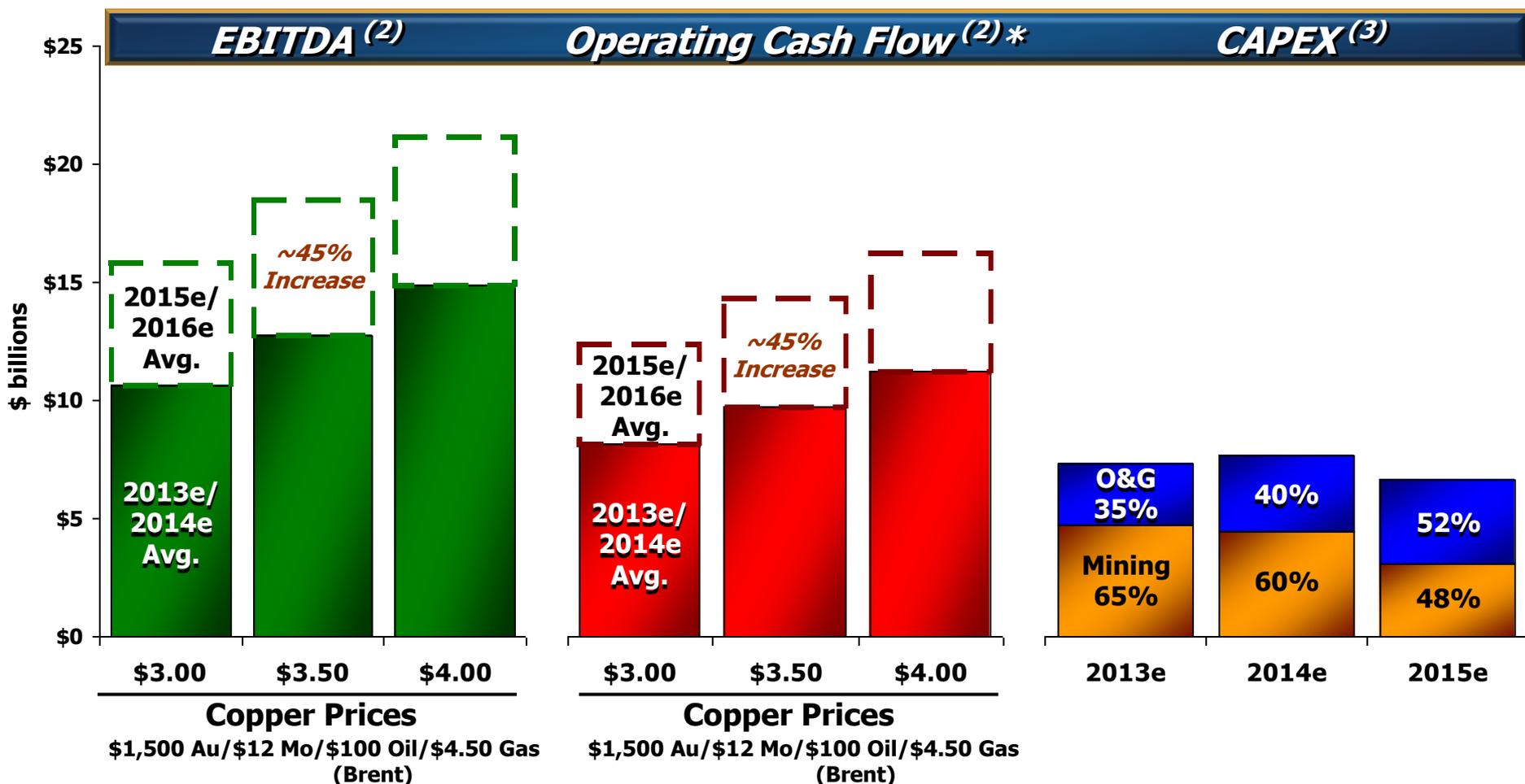
Note: 2012 includes sales from deepwater GOM acquisition beginning on December 1, 2012. Oil & Gas sales estimates include approximately 13.3 MMBOE in 2014e, and 22.6 MMBOE in 2015e from potential success from ultra-deep Shelf exploration and development.

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

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

(1) April 2013 estimates. FCX is currently reviewing impacts of disruptions at Grasberg resulting from May 2013 suspension of operations; updates to be provided as information becomes available.

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



(1) Includes oil and gas results pro forma for full year

(2) April 2013 estimates; excludes impact of May 2013 temporary suspension at Grasberg; amounts to be updated as information becomes available.

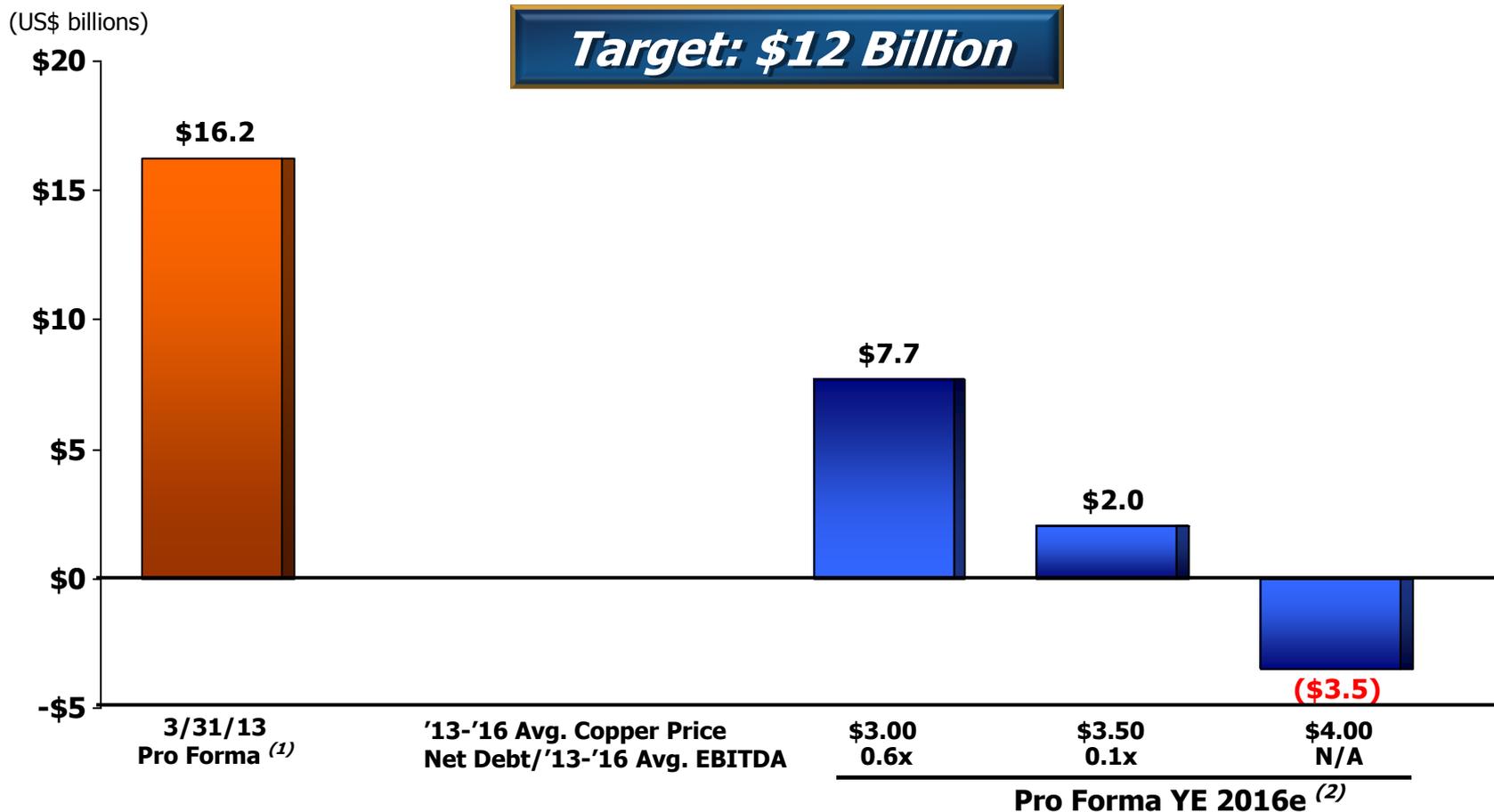
(3) Capital spending plans are currently under review for opportunities to reduce/defer expenditures.

* Excludes working capital changes

e = estimate. See Cautionary Statement.

Significant Debt Reduction

Year-End Net Debt at Varying Copper Prices



(1) Reflects as adjusted net debt associated with oil and gas acquisitions and related debt financings

(2) Includes \$1.5 billion in assumed CAPEX reductions/cost savings/proceeds to offset supplemental dividend announced in May 2013.

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

e= estimate. See Cautionary Statement.

Financial Policy

- **Maintain Strong Balance Sheet & Liquidity Position**
 - **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**

Reference Slides



2013e Operating Estimates – Mining

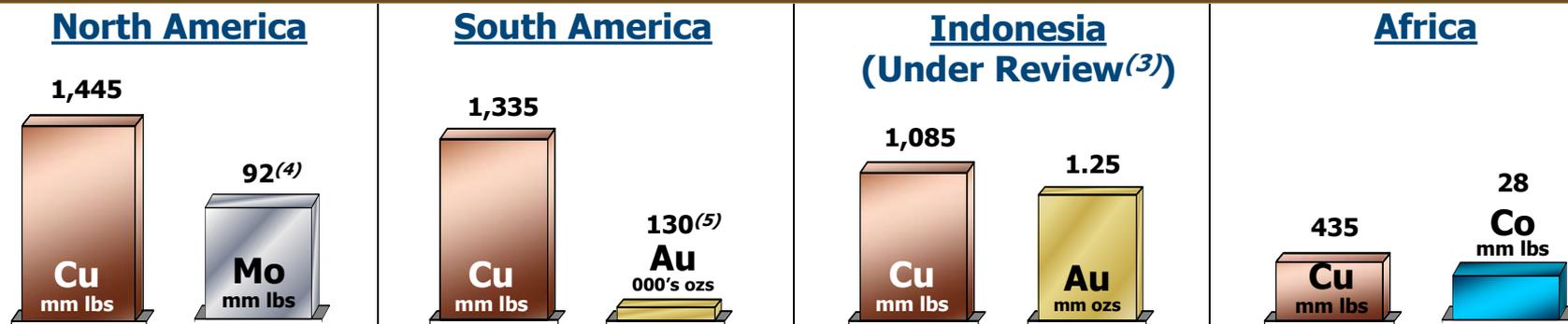
2013e Unit Production Costs

(per pound of copper)

Cash Unit Costs ⁽¹⁾

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

2013e Sales by Region



(1) Estimates assume average prices of \$3.25/lb for copper, \$1,400/oz for gold, \$11/lb for molybdenum and \$12/lb for cobalt for the remainder of 2013. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit net cash costs would change by ~\$0.015/lb for each \$50/oz change in gold and \$0.01/lb for each \$2/lb change in molybdenum.

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

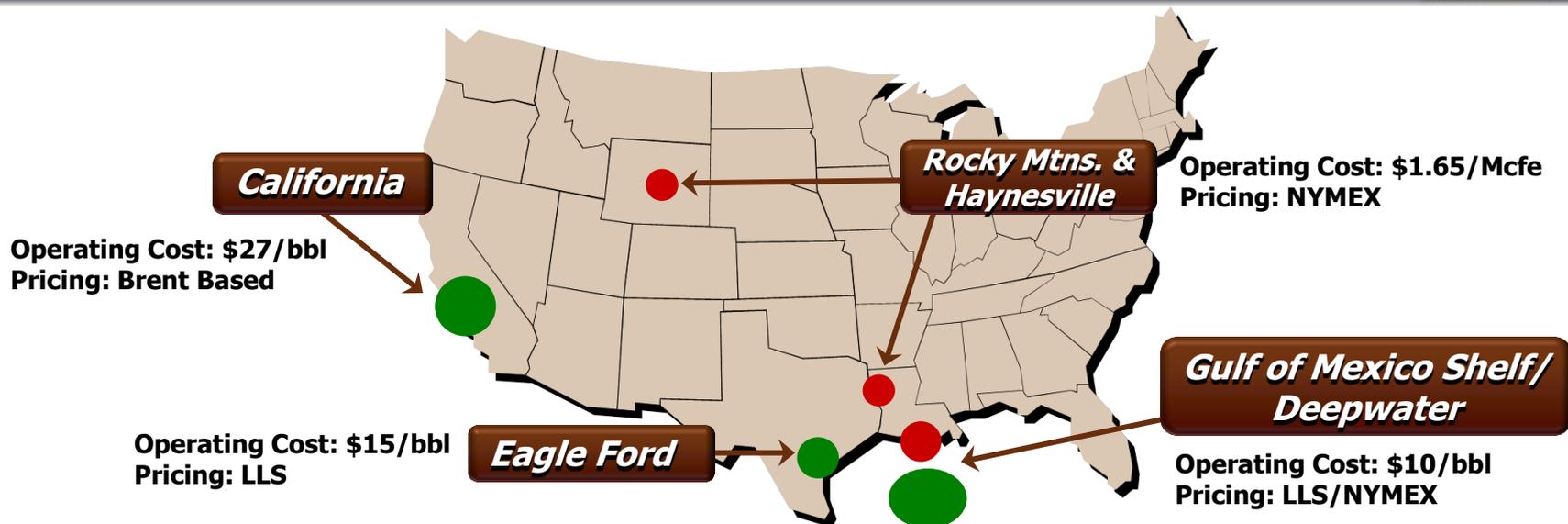
(3) April 2013 estimates. FCX is currently reviewing impacts of disruptions at Grasberg resulting from May 2013 suspension of operations; updates to be provided as information becomes available.

(4) Includes molybdenum produced in South America.

(5) Includes gold produced in North America.

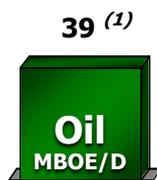
Note: e = estimate. See Cautionary Statement.

2013e Operating Estimates – Oil & Gas

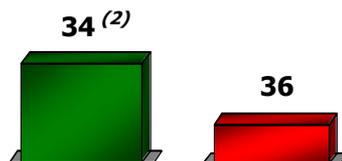


2013e Oil & Gas Sales by Region

California



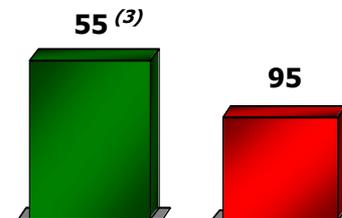
Eagle Ford



Haynesville/ Rocky Mtns/Other



GOM



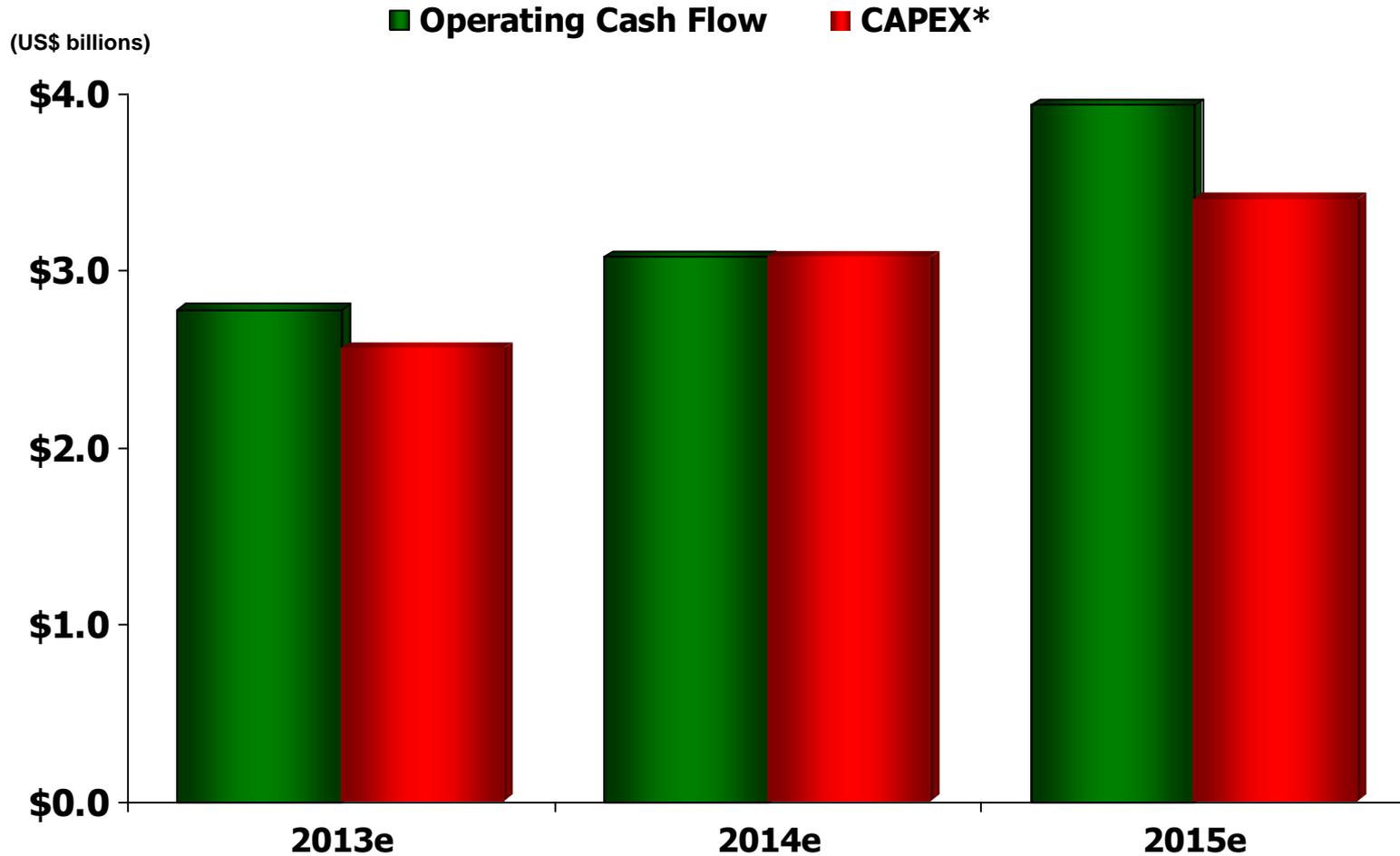
(1) Includes ~ 7 MMcfe/d of natural gas

(2) Includes ~ 5 MBOE/d of NGLs

(3) Includes ~ 5 MBOE/d of NGLs

NOTE: e = estimate. See Cautionary Statement.

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

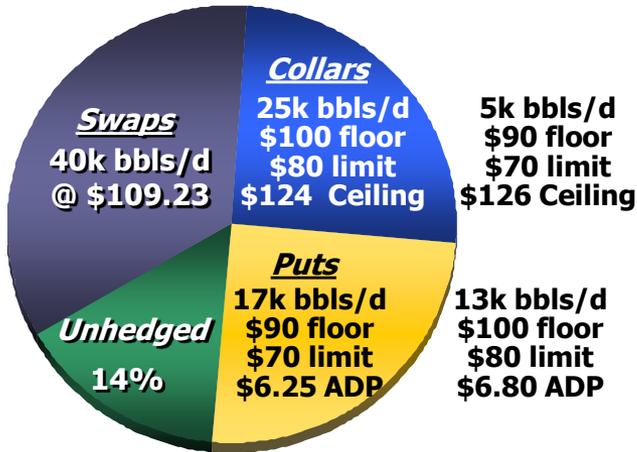


NOTE: Assumes pricing of \$100/bbl Brent crude for oil and \$4.50/MMbtu for natural gas
 * Capital spending plans are currently under review for opportunities to reduce/defer expenditures.
 e= estimate. See Cautionary Statement.

Oil & Natural Gas Hedging Positions

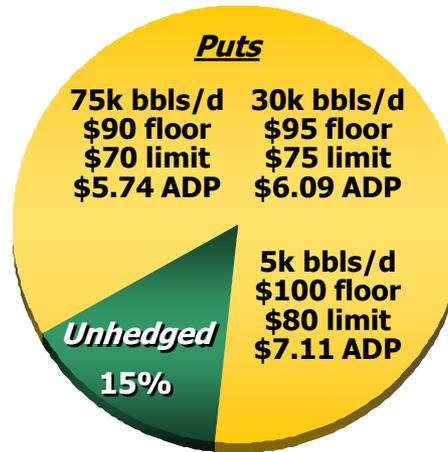
Oil Indexed to Brent

2013



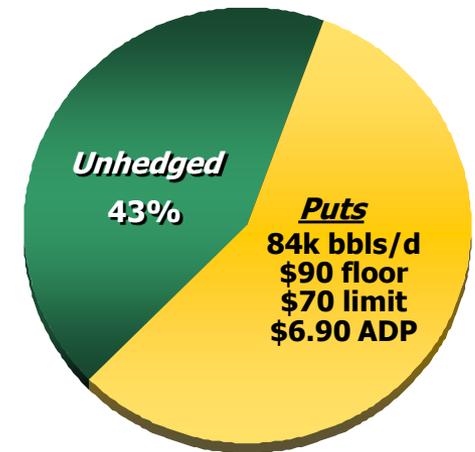
117 Mbbls/d*

2014



129 Mbbls/d*

2015



147 Mbbls/d*

Natural Gas Indexed to Henry Hub

2013

Swaps – 110/d @ \$4.27

2014

Swaps – 100/d @ \$4.09

2015

No Hedges

NOTE: As of May 2, 2013; ADP = average deferred premium.
* Estimated annual production for oil and gas. See Cautionary Statement.

Sensitivities

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

(1) \$3.80/gallon base case assumption

(2) 6.7¢/kWh base case assumption

(3) U.S. Dollar Exchange Rates: 475 Chilean peso, 9,500 Indonesian rupiah, \$1.00 Australian dollar, \$1.28 Euro, 2.70 Peruvian Nuevo Sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against foreign currencies equates to a cost benefit of noted amounts.

NOTE: Based on 2013e/2014e average. Operating cash flow amounts exclude working capital changes. e = estimate. See Cautionary Statement.

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