FREEPORT-MCMORAN COPPER & GOLD

EXPANDING RESOURCES

BARCLAYS

Select Series 2014:
Metals & Materials Cross Asset Forum

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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 projections or expectations relating to ore grades and milling rates, production and sales volumes, unit net cash costs, cash production costs per barrel of oil equivalent (BOE), operating cash flows, capital expenditures, exploration efforts and results, development and production activities and costs, liquidity, tax rates, the impact of copper, gold, molybdenum, cobalt, oil and gas price changes, the impact of derivative positions, the impact of deferred intercompany profits on earnings, reserve estimates, and future dividend payments, debt reduction and share purchases. The words "anticipates," "may," "can," "plans," "believes," "potential," "estimates," "expects," "projects," "targets," "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 proven and probable mineral reserves. The mineralized material described in this presentation will not qualify as reserves until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that the estimated mineralized material not included in reserves will become proven and probable reserves.

FCX cautions readers that forward-looking statements are not guarantees of future performance and its actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include commodity prices, mine sequencing, production rates, industry risks, regulatory changes, political risks, the outcome of ongoing discussions with the Indonesian government regarding PT-FI's Contract of Work and the impact of the January 2014 regulations on PT-FI's exports and export duties, 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, 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, 2013, filed with the U.S. Securities and Exchange Commission (SEC) as updated by FCX's subsequent filings with the SEC.

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

This presentation also contains certain financial measures such as unit net cash costs per pound of copper and per pound of molybdenum, oil and gas realized revenues, cash production costs and cash operating margin, which are not recognized under generally accepted accounting principles in the U.S. As required by SEC Regulation G, reconciliations of these measures to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 4Q 2013 press release, which is available on FCX's website, "www.fcx.com."

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

- World's Largest Publicly Traded Copper Producer
- Long-lived Reserves with Large Incremental Resources
- High-Quality U.S. Based Oil & Gas Assets
- Strong Margins & Cash Flows
- High Return, Low Risk Organic Growth
- Strong Technical Capabilities
- Track Record of Capital Discipline and Return Driven Investments

Firmly Focused on Creating Shareholder Value

2013 Year in Review

Focused on Execution

- **Strong Operating Performance Globally**
  - **12% Increase in Copper Sales (Growth in All 4 Regions)**
  - **Significant Contribution from O&G Business**
- **Advanced Important Projects for Profitable Future Growth**

Copper

- Tenke Expansion
- Morenci Expansion
- Cerro Verde Expansion

Oil & Gas

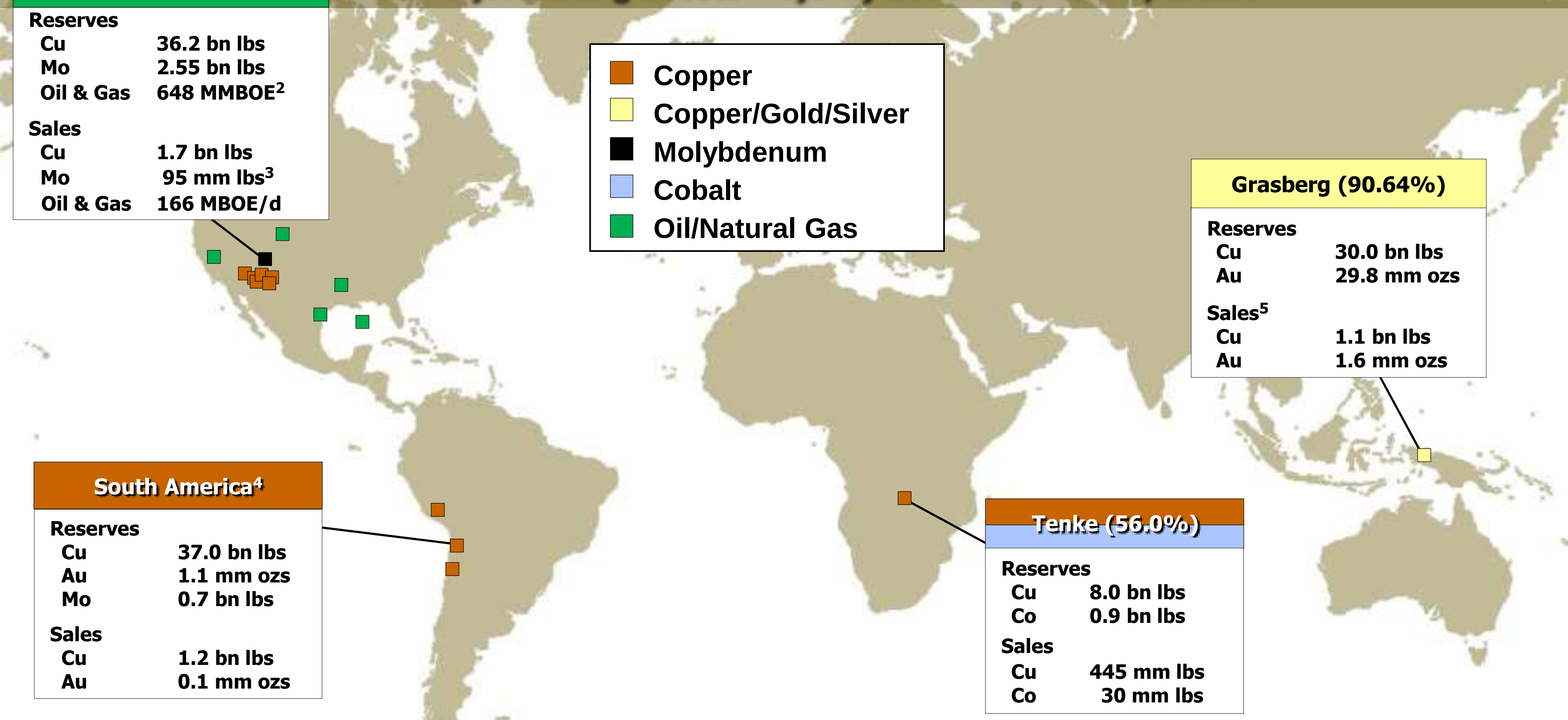
- Deepwater GOM
- Inboard Lower Tertiary/Cretaceous

- **Actions on Cost Savings and Reduced Capital Expenditures**
- **~$2.3 Billion in Common Stock Dividends**
- **Total Shareholder Return of 17% in 2013**

FCX's Global Footprint

Major Operations & Development Projects

All major mining assets majority-controlled and operated



North America[1]

Reserves	
Cu	36.2 bn lbs
Mo	2.55 bn lbs
Oil & Gas	648 MMBOE[2]
Sales	
Cu	1.7 bn lbs
Mo	95 mm lbs[3]
Oil & Gas	166 MBOE/d

Grasberg (90.64%)

Reserves	
Cu	30.0 bn lbs
Au	29.8 mm ozs
Sales[5]	
Cu	1.1 bn lbs
Au	1.6 mm ozs

South America[4]

Reserves	
Cu	37.0 bn lbs
Au	1.1 mm ozs
Mo	0.7 bn lbs
Sales	
Cu	1.2 bn lbs
Au	0.1 mm ozs

Tenke (56.0%)

Reserves	
Cu	8.0 bn lbs
Co	0.9 bn lbs
Sales	
Cu	445 mm lbs
Co	30 mm lbs

Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2013. Sales figures are based on 2014e. e = estimate. See Cautionary Statement.

[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 464 MMBOE and Probable of 184 MMBOE as of 12/31/13

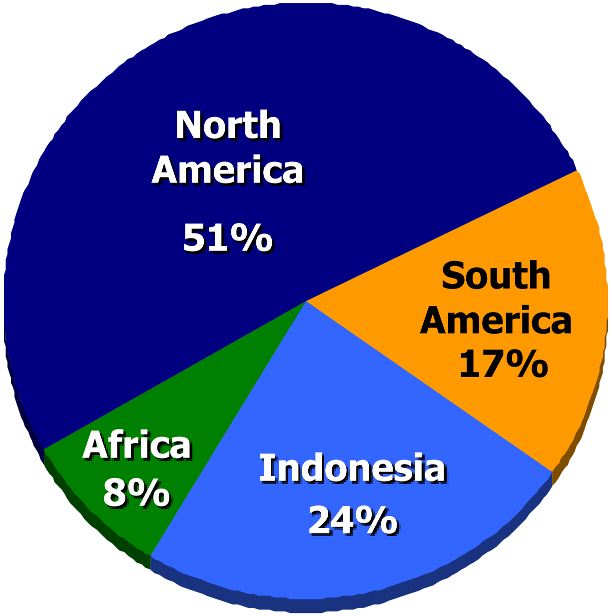
[3] Includes moly sales from South America

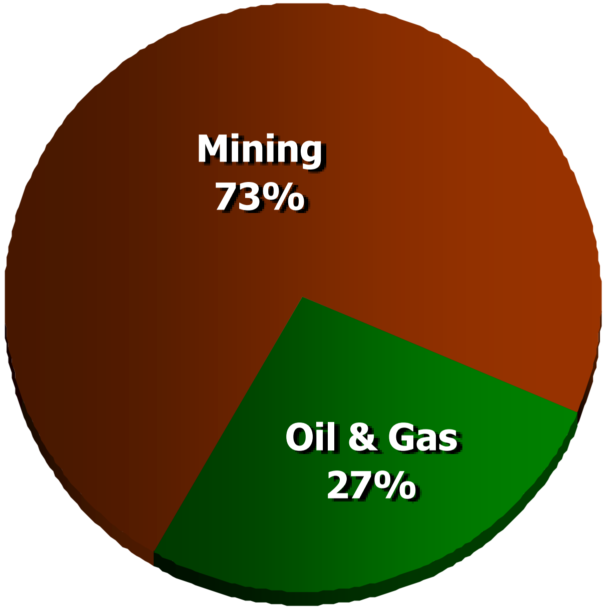
[4] Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

[5] Cu/Au sales estimates assume no changes to PT-FI's planned concentrate shipments. FCX will update its outlook as export approvals are obtained.

Geographic & Commodity Mix

2014e EBITDA (1)





(1) Based on 2014e EBITDA of ~$10.5 bn assuming annual pricing of $3.25/lb Cu, $1,200/oz Au, $9.50/lb Mo, $105/Bbl Oil (Brent) and $3.50/MMbtu natural gas. Each 25¢/lb change in copper would have an approximate $1.2 bn impact; each $10/Bbl increase in oil (net of diesel costs) approximates $310 MM. Estimates assume no changes to PT-FI's planned concentrate shipments. FCX will update its outlook as export approvals are obtained.

e = estimate. See Cautionary Statement.

Portfolio of World Scale Mines

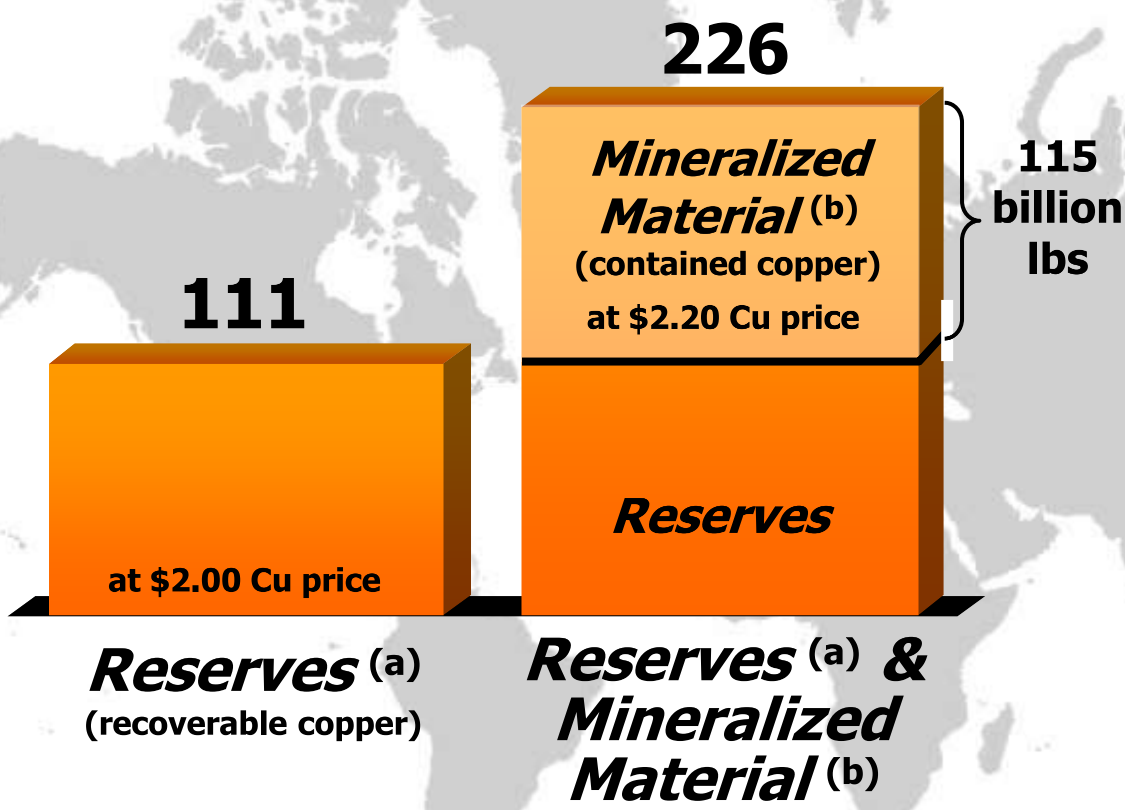
Positive Exploration Results – "Big Mines Get Bigger"

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

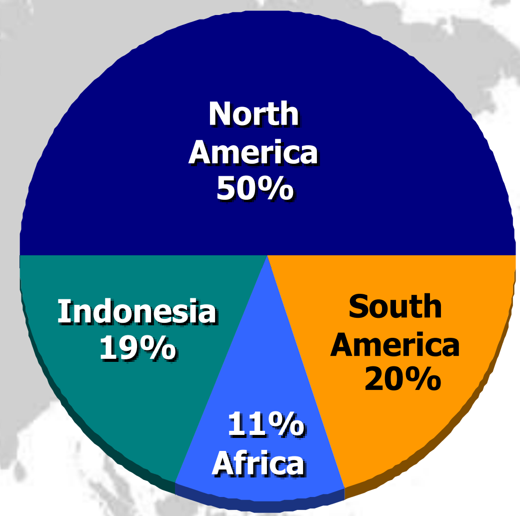
* Grasberg currently producing over 1 bln lbs/annum, Morenci (100%) & Cerro Verde in development to produce 1 bln lbs/annum and El Abra & Tenke have potential to produce 1 bln lbs/annum

Copper Reserves & Mineralized Material
as of 12/31/13

billion lbs of copper



12/31/13
Mineralized Material (b)
by Geographical Region



(a) *Preliminary estimate of recoverable proven and probable copper reserves using a long-term average copper price of $2.00/lb; 89 billion pounds net to FCX's interest.*

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

Oil & Gas Operating Assets

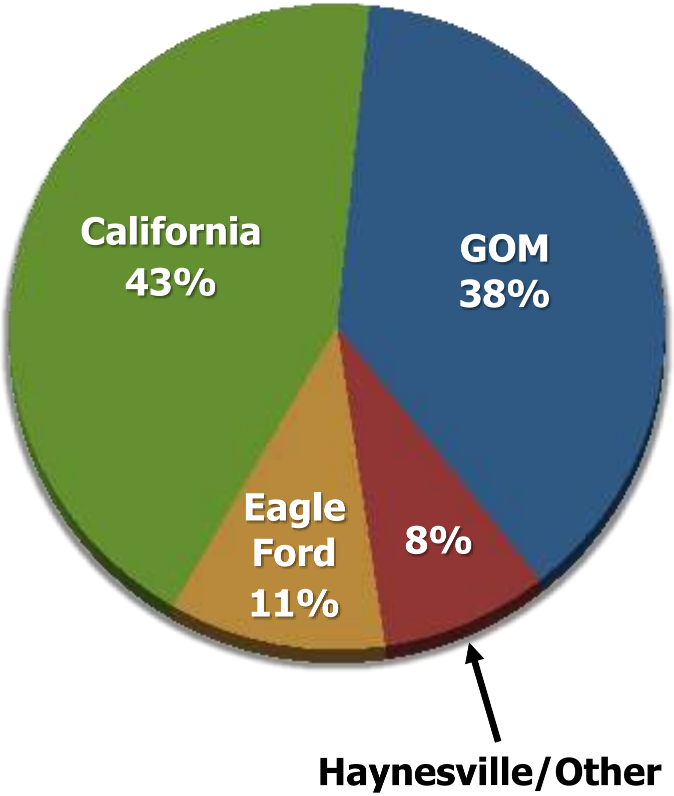
648 MMBOE Proved & Probable Reserves as of 12/31/13

California

- Long Established Oil Production History
- Strong Margins and Cash Flows
- Brent Based Pricing
- Activities Focused on Maintaining Stable Production

Eagle Ford

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



GOM Deepwater

- Significant Current Production with Upside
- Large Scale Infrastructure
- HLS Based Pricing
- Lucius Development - First Production Expected in 2H14
- Production Expected to More Than Double Over Next 5 Years

Haynesville

- Significant Gas Resource
- Preserving Rights for Potential Improvements in Prices

NOTE: 2P oil and gas reserves include Proved of 464 MMBOE and Probable of 184 MMBOE as of 12/31/13 and were determined using the methods prescribed by the U.S. SEC, which require the use of an average price, calculated as the twelve-month historical average of the first-day-of-the-month WTI spot oil price of $96.94 per barrel and Henry Hub spot natural gas price of $3.67 per million British thermal units, as adjusted for location and quality differentials by area, and were held constant throughout the lives of the properties unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Indonesia Regulatory Matters

- In January 2014, Indonesian Government Published New Regulations Regarding Exports of Minerals, including Copper Concentrates
  - Allows Exports Through January 2017
  - Includes New Progressive Export Duty on Copper Concentrates
- Regulations Conflict with PT-FI's Contract of Work
  - COW Authorizes PT-FI to Export Concentrates
  - COW Sets Forth Taxes and Other Fiscal Terms Applicable to Operations
- Working with Indonesian Government to Reach Mutually Satisfactory Resolution

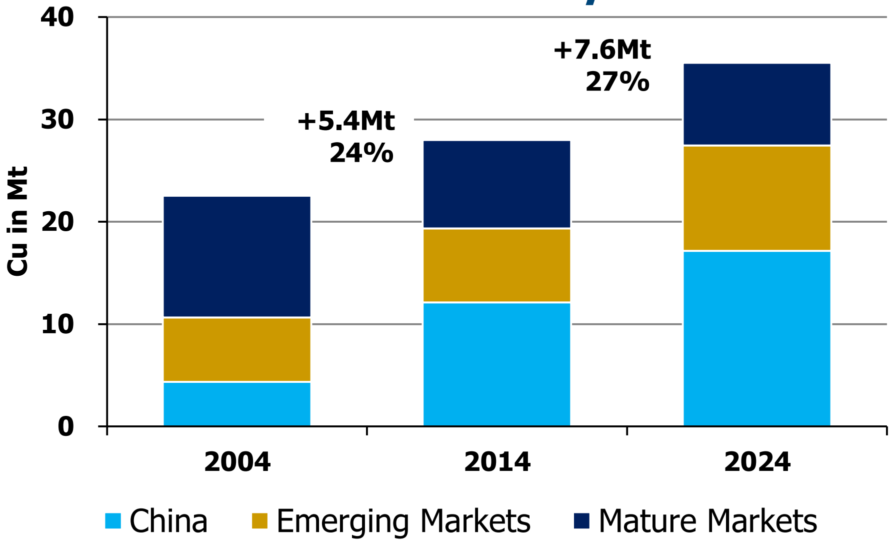
PT-FI Operational Status

- **Since Mid-January, Adjusted Operating Plans to Match Production to Domestic Capacity**
- **Mill Rate Averaged ~ 50% of Normal Rates Since Mid-January**
- **Monthly Impact/Deferral of Metal: 40mm Cu/80k Au**
- **Prepared to Resume Normal Operations Quickly Upon Approval of Export Permits**

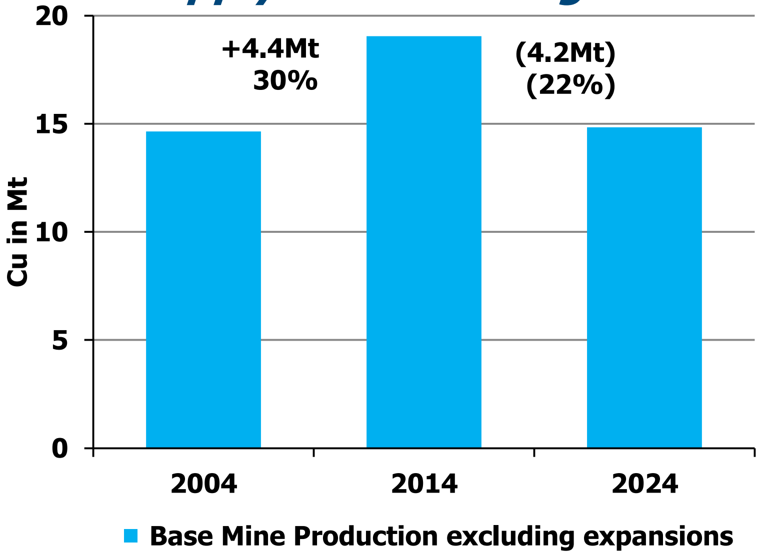
Copper Markets

Favorable Long-term Demand Drivers & Supply Constraints

Total Consumption



Supply From Existing Mines



- **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**

Source: WoodMackenzie

Visible Organic Growth

Mining

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

Oil & Gas

- Growing Production Profile in Established Basins
- Substantial Production Capacity from Existing Deepwater Infrastructure to Benefit Exploitation Opportunities
- Significant Exploration & Development Within Existing Portfolio

Brownfield Development Projects

Tenke Fungurume Phase II Expansion

$0.9 billion*

- Completed on time & within budget
- Incremental 150 mm lbs of copper per annum (50% increase)
- Performing well
- $0.7 billion incurred to-date**

Cerro Verde Mill Expansion

$4.6 billion

- Commenced construction in 1Q13
- Completion expected in 2016
- Expected to add 600 mm lbs of copper per annum
- $1.5 billion incurred to-date**

Morenci Mill Expansion

$1.6 billion

- Construction in advanced stage
- Startup expected in 1H 2014
- Expected to add 225 mm lbs of copper per annum
- $1.0 billion incurred to-date**

+1 billion pounds per annum increase by 2016

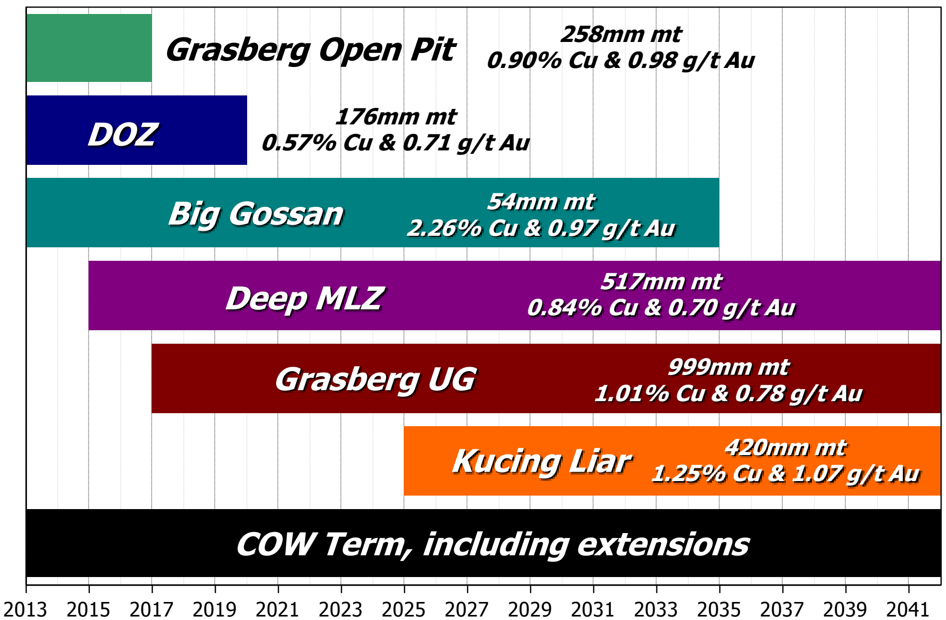
- *Proven Technology*
- *Capital efficiency*
- *Higher risk-adjusted returns than greenfield*

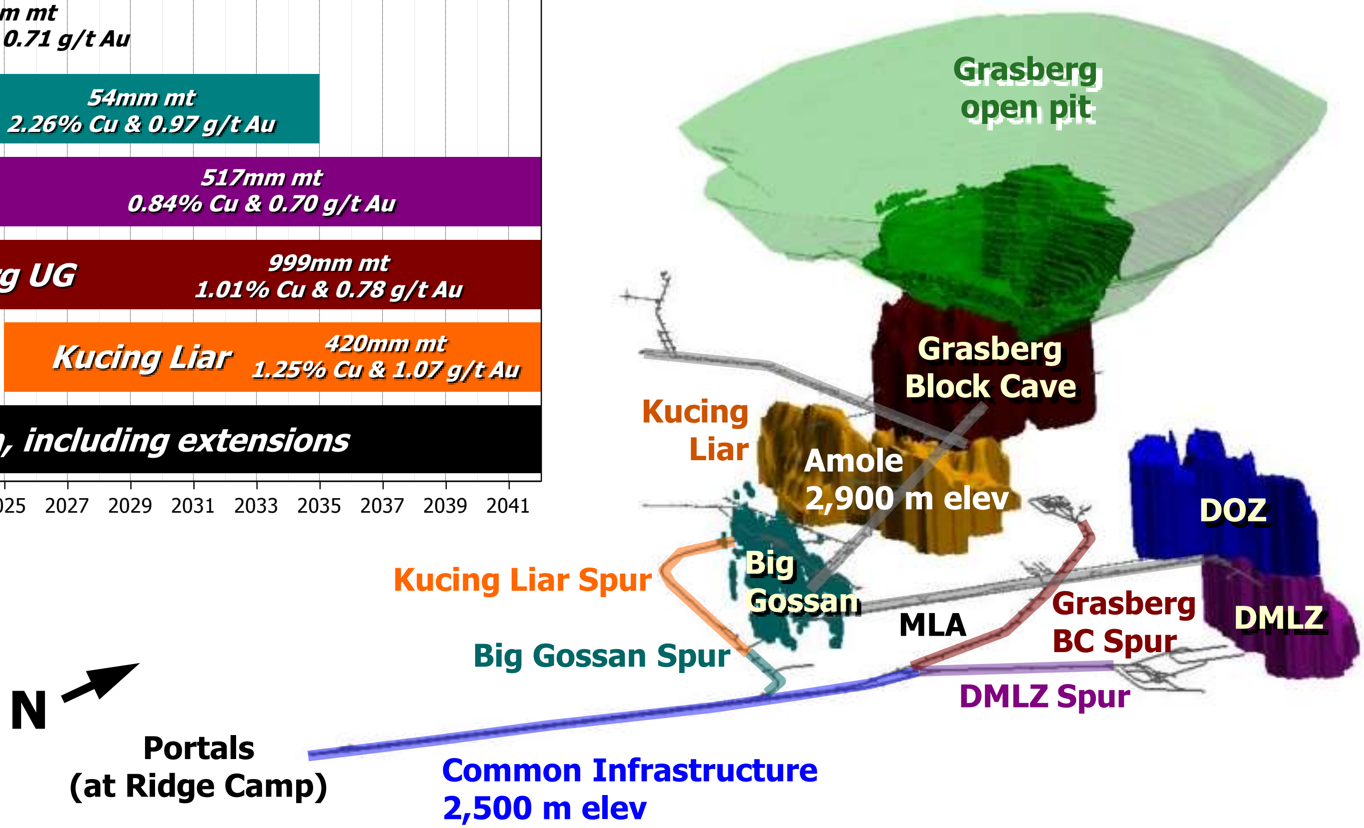
** includes a second sulphuric acid plant*
*** as of 12/31/2013*

PT Freeport Indonesia

Grasberg Minerals District

Life-of-Mine Production Sequencing*





* aggregate reserves (tonnes and grades) at 12/31/2012

Deepwater Gulf Of Mexico

4Q 2013 Deepwater GOM Production: 60k BOE/D

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.

Inboard Lower Tertiary/ Cretaceous Activities

- **Industry Leading Position in Emerging Trend**
- **Lomond North – Positive Results; Completion in Progress**
- **2014 Production Tests**
  - **Davy Jones #2 (75% WI)**
  - **Lomond North (72% WI)**
  - **Blackbeard West #2 (92% WI)**
- **Extensive Inventory of Large, High-Quality Prospects**
- **Potential to Develop Long-term, Low-cost Source of Natural Gas**

2014e Outlook

Sales Outlook

- Copper(1): 4.4 Billion lbs.
- Gold(1): 1.7 Million ozs.
- Molybdenum: 95 Million lbs.
- Oil Equivalents(2): 60.7 MMBOE (~70% Oil)

Unit Cost

- $1.45/lb(3) of Copper
- $20/BOE

Operating Cash Flows (4)

- ~$9 Billion (@$3.25/lb Copper in 2014)
- Includes $0.8 Billion in Net Working Capital Sources and Changes in Other Tax Payments
- Each 10¢/lb Change in Copper in 2014 = $370 Million

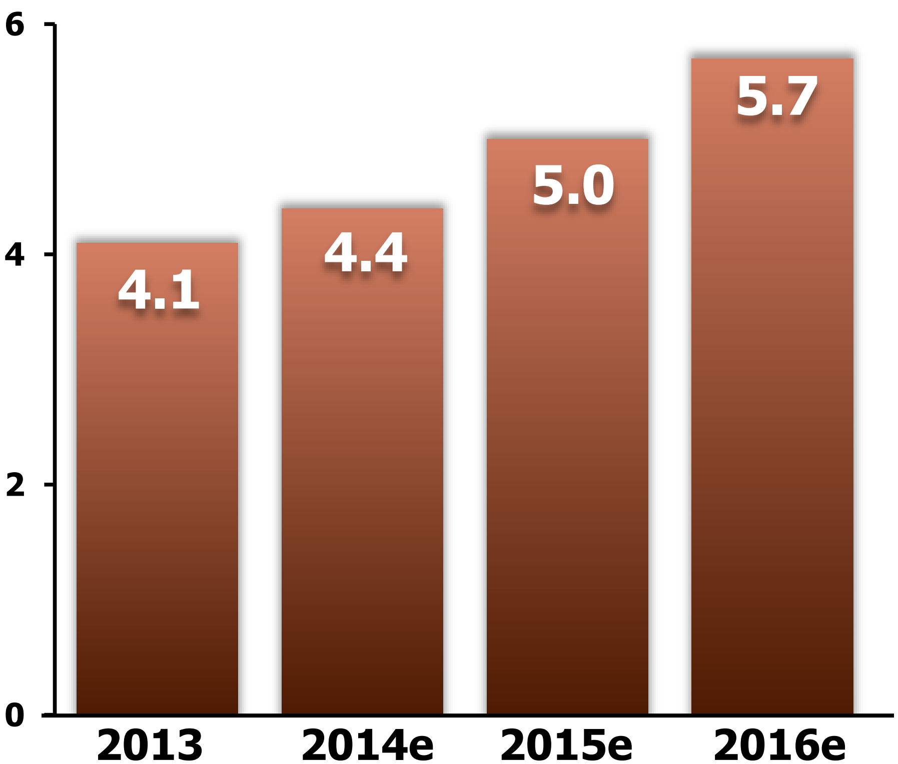
Capital Expenditures

- $7.1 Billion
  - $4.1 Billion for Mining
  - $3.0 Billion for Oil & Gas

(1) Cu/Au sales estimates assume no changes to PT-FI's planned 2014 concentrate shipments. FCX will update its outlook as export approvals are obtained.
(2) Includes 42.4 MMBbls of crude oil, 89.3 Bcf of natural gas and 3.4 MMBbls of NGLs.
(3) Assumes average prices of $1,200/oz gold and $9.50/lb molybdenum for 2014. 1Q14e unit cash costs are expected to approximate $1.60/lb.
(4) Assumes average prices of $1,200/oz gold, $9.50/lb molybdenum and $105/bbl for Brent crude oil for 2014; each $100/oz change in gold would have an approximate $170 MM impact, each $2.00/lb change in molybdenum would have an approximate $120 MM impact; and each $5/bbl change in oil above $100/bbl would have an approximate $125 mm impact.
e = estimate. See Cautionary Statement.

Production Profile

Copper Sales (billion lbs)*

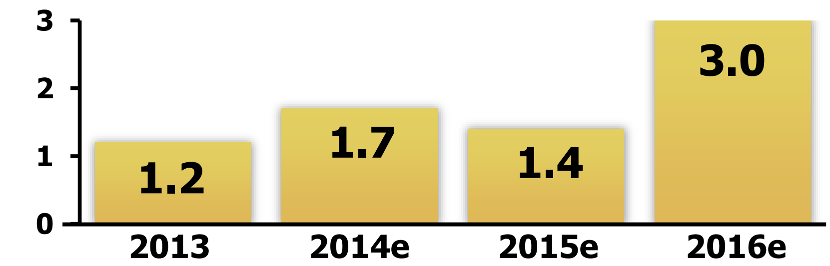


Note: Consolidated copper sales include 795 mm lbs in 2013, 770 mm lbs in 2014e, 850 mm lbs in 2015e and 1,100 mm lbs in 2016e for noncontrolling interest; excludes purchased copper.

** Cu/Au sales estimates assume no changes to PT-FI's planned concentrate shipments. FCX will update its outlook as export approvals are obtained.*

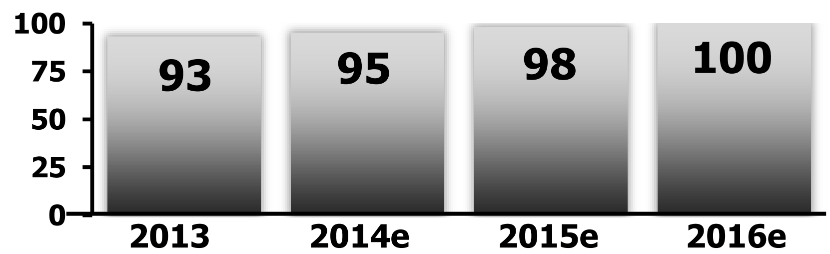
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)*

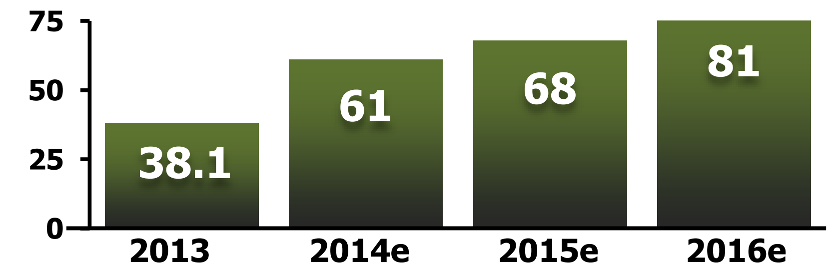


Note: Consolidated gold sales include 123k ozs in 2013, 175k ozs in 2014e, 140k ozs in 2015e and 290k ozs in 2016e for noncontrolling interest.

Molybdenum Sales (million lbs)



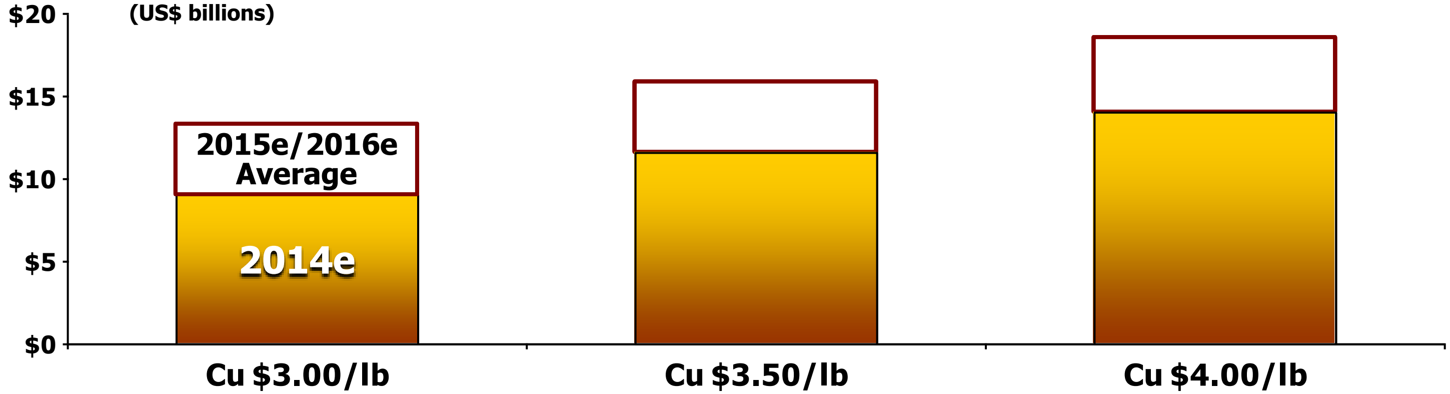
Oil & Gas Sales (MMBOE)



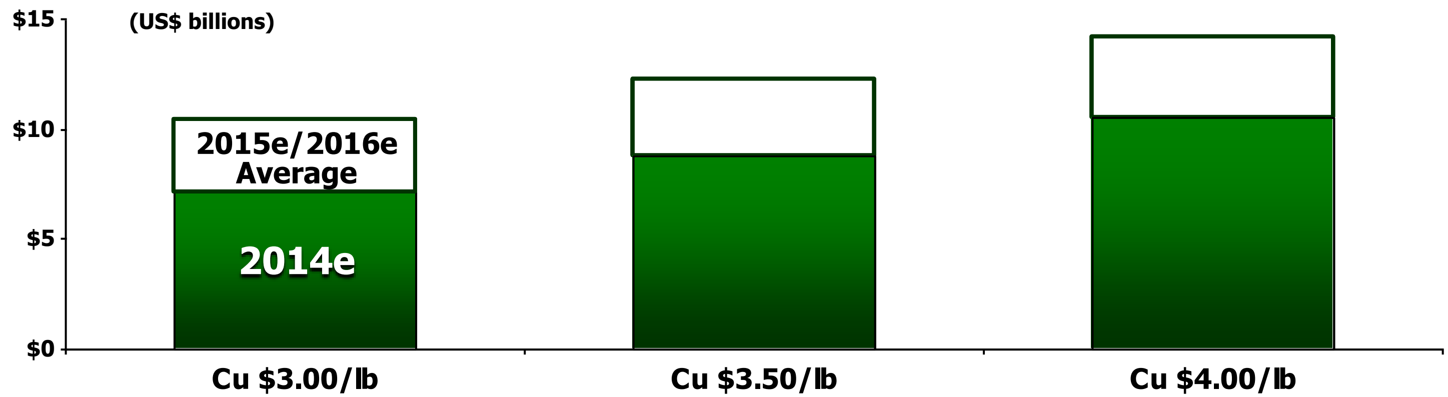
Note: 2013 is for period June 1, 2013, through December 31, 2013.

EBITDA and Cash Flow at Various Copper Prices

Average EBITDA
($1,200 Gold, $10 Molybdenum & $100 Oil)

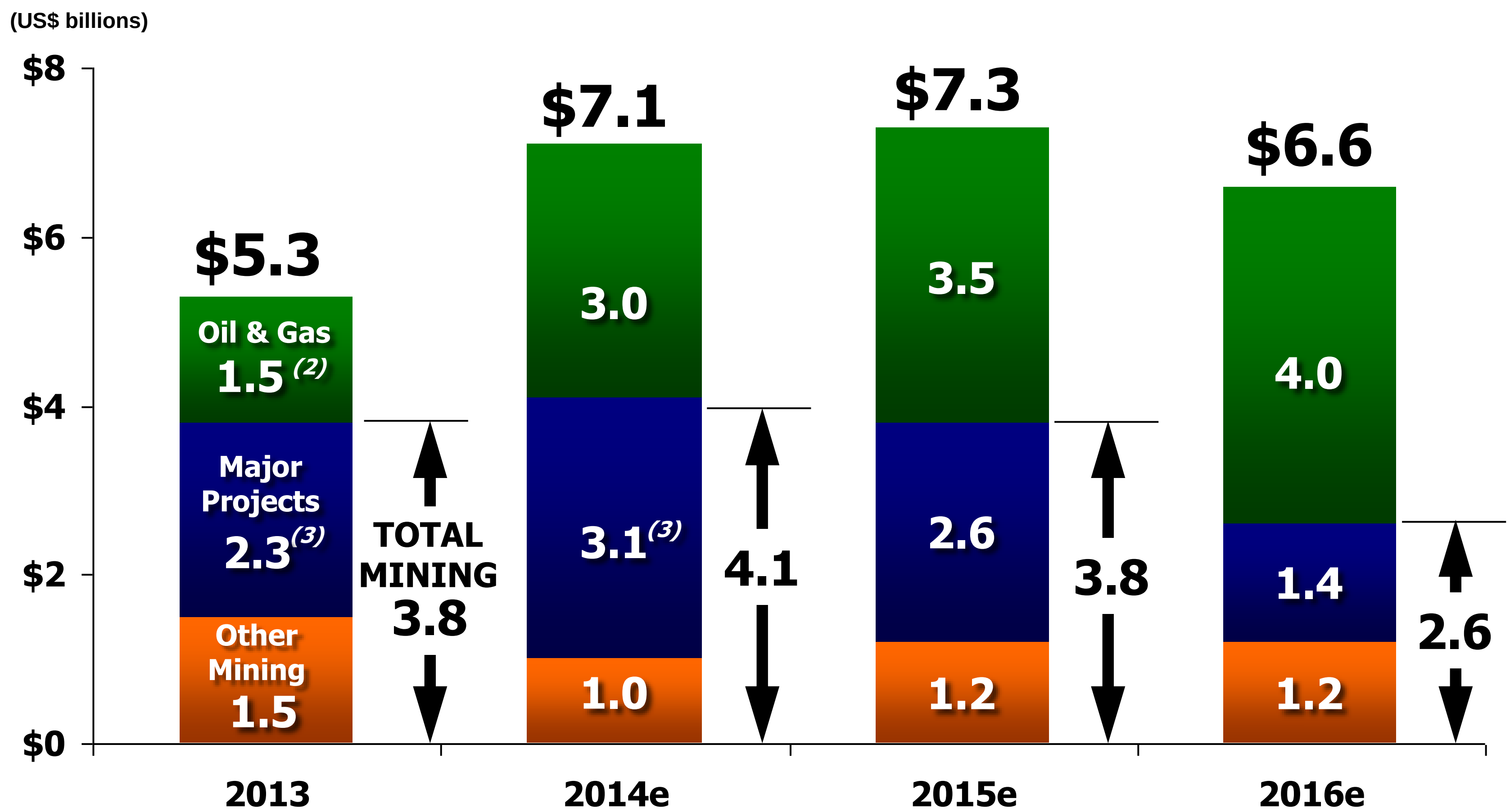


Average Operating Cash Flow (excluding Working Capital changes)
($1,200 Gold, $10 Molybdenum & $100 Oil)



Note: For 2015e/2016e average, each $50/oz change in gold approximates $100 million to EBITDA and $60 million to operating cash flow; each $1.00/lb change in molybdenum approximates $90 million to EBITDA and $70 million to operating cash flow; each $5.00/bbl change in oil approximates $205 million to EBITDA and $165 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization.
e = estimate. See Cautionary Statement.

Capital Expenditures (1)



(1) Capital expenditure estimates include projects in progress. Project spending will continue to be reviewed and revised subject to market conditions.
(2) For the period June 1, 2013 through December 31, 2013.
(3) Primarily includes Cerro Verde expansion, Morenci mill expansion and Grasberg underground development.
Note: Includes capitalized interest.
e= estimate. See Cautionary Statement.

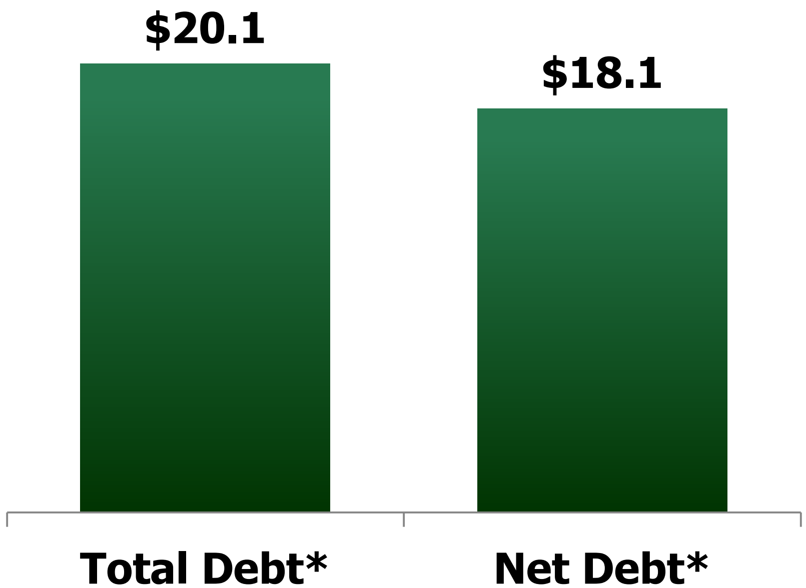
Committed to Balance Sheet Management

Strong Track Record

- **Debt Targeted at $12 Billion by YE 2016**
- **Anticipate Continuing Current Common Stock Dividend Rate: $1.25/Share per Annum**
- **Large Resource Base with Strong Cash Flows and Capital Discipline**
- **Review of Divestitures Ongoing**
- **Prepared to Respond to Varying Market Conditions**
- **Seek Opportunities to Repay or Refinance Higher Cost Debt Assumed in Acquisitions**

12/31/2013 Balances

($ in bns)



	Total Debt*	Net Debt*
Debt/EBITDA *(2013 PF)*	*1.9x*	*1.7x*

Average Interest Cost: 4.2%

**Excludes fair value adjustments of $653 mm*

Summary

A Strong & Focused Organization

Maximize Total Shareholder Returns

Strong Management of the Base

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

Return Driven Growth

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

Protect the Balance Sheet

Strong Cash Dividends