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SANFORD C. BERNSTEIN

Strategic Decisions Conference 2014

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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, 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.

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, drilling results, 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 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.

The SEC requires companies with significant oil and gas producing activities to disclose, in their filings with the SEC, proved oil and gas reserves that have been demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC also permits the disclosure of probable and possible oil and gas reserves, as such terms are defined by the SEC. FCX uses certain phrases and terms in this presentation, such as "net resource potential," which the SEC's rules prohibit FCX from including in its 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 is therefore not indicative of expected future resource recovery and should not be relied upon.

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 1Q 2014 press release, which are available on FCX's website, "www.fcx.com."

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



- **World's Largest Publicly Traded Copper Producer**
- **Long-lived Reserves with Large Incremental Resources**
- **High-Quality U.S. Based Oil & Gas Assets**
- **Strong Margins & Cash Flows**
- **Growing Production Profile Through Brownfield Expansion**
- **Experienced Technical Team**
- **Environmentally Responsible**
- **Track Record of Capital Discipline and Return Driven Investments**

Firmly Focused on Shareholder Value

FCX's Global Footprint

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

111 billion lbs of Copper Reserves
115 billion lbs of Mineralized Material

North America ¹	
Reserves	
Cu	36.2 bn lbs
Mo	2.55 bn lbs
Oil & Gas	861 MMBOE ²
Sales	
Cu	1.7 bn lbs
Mo	97 mm lbs ³
Oil & Gas	176 MBOE/d

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

Grasberg (90.64%)	
Reserves	
Cu	30.0 bn lbs
Au	29.8 mm ozs
Sales⁵	
Cu	0.9 bn lbs
Au	1.5 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	440 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 3P Reserves including Proved of 464 MMBOE, Probable of 184 MMBOE and Possible of 213 MMBOE as of 12/31/13

³ Includes moly sales from South America

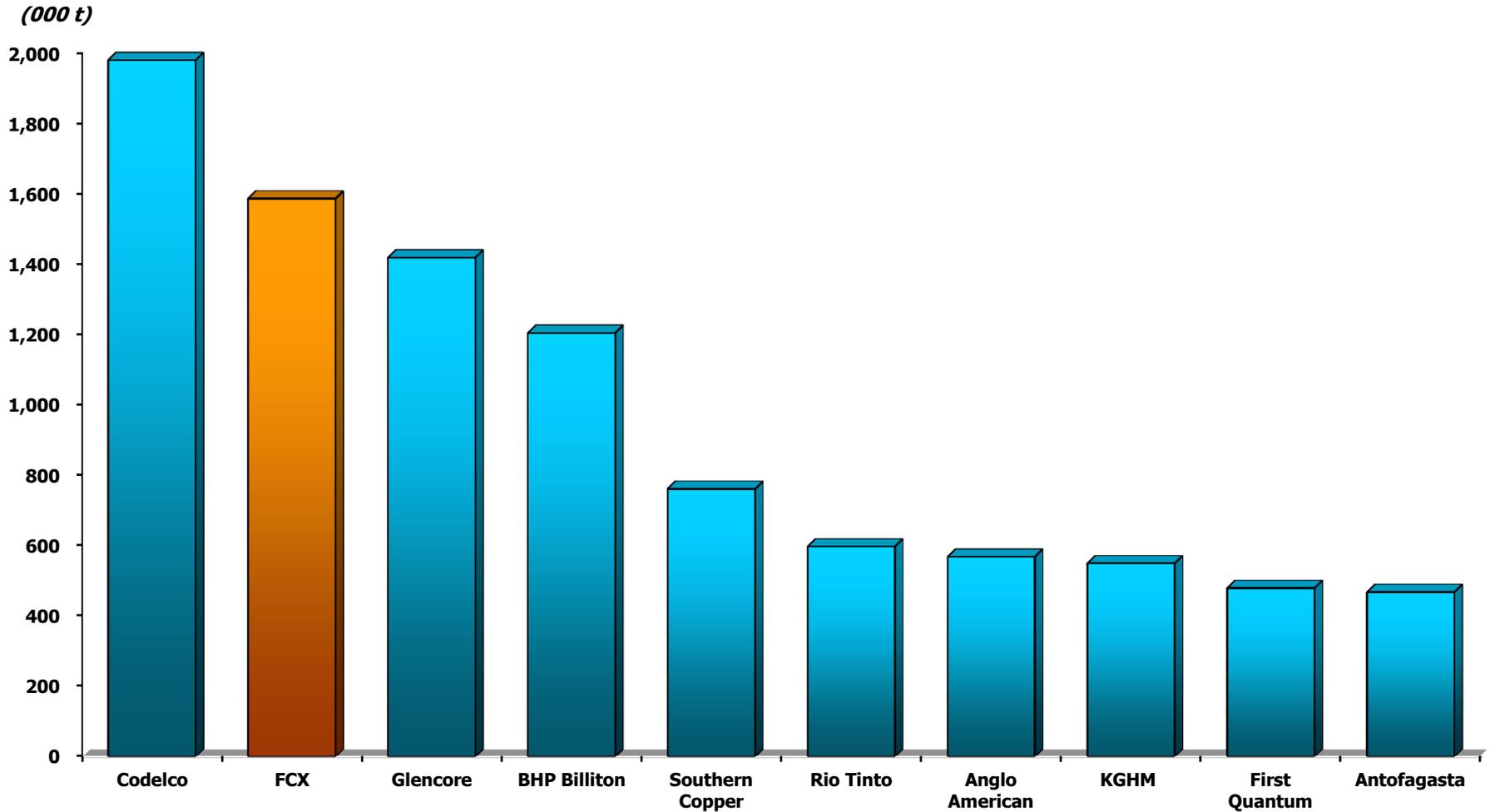
⁴ Cu operations: Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

⁵ Cu/Au sales estimates assume resumption of exports from PT-FI beginning in May 2014. FCX will update its outlook as export approvals are obtained.



World's Leading Copper Producers

Top 10 Copper Producers (2014e)



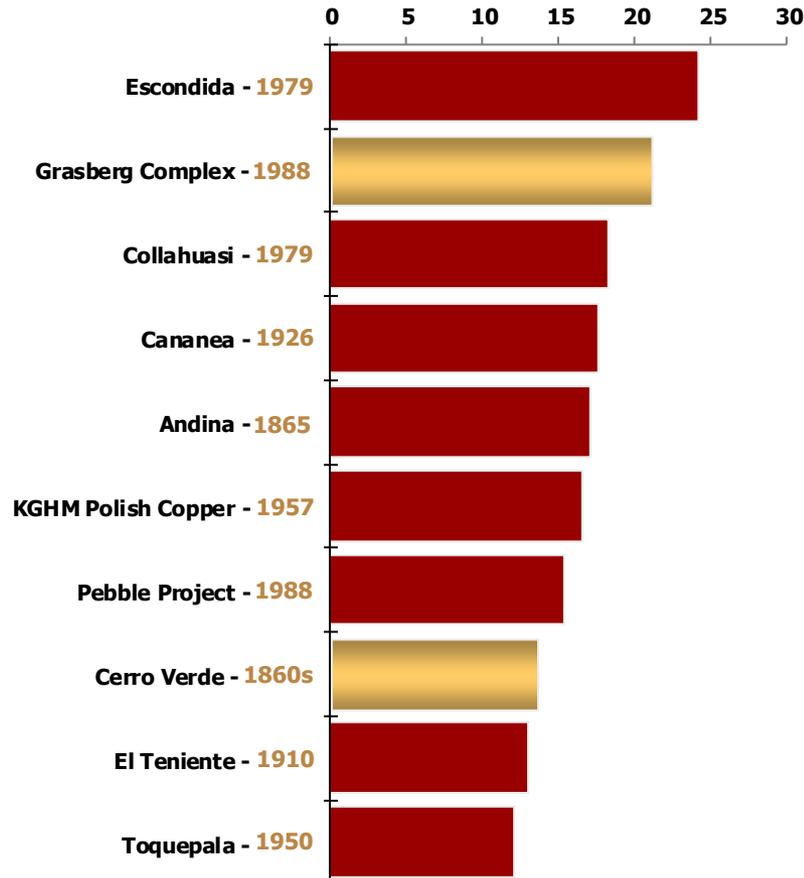
Source: Wood Mackenzie 1Q14. Rankings based on net equity ownership.
e=estimate

World Class Copper Discoveries Are Extremely Rare



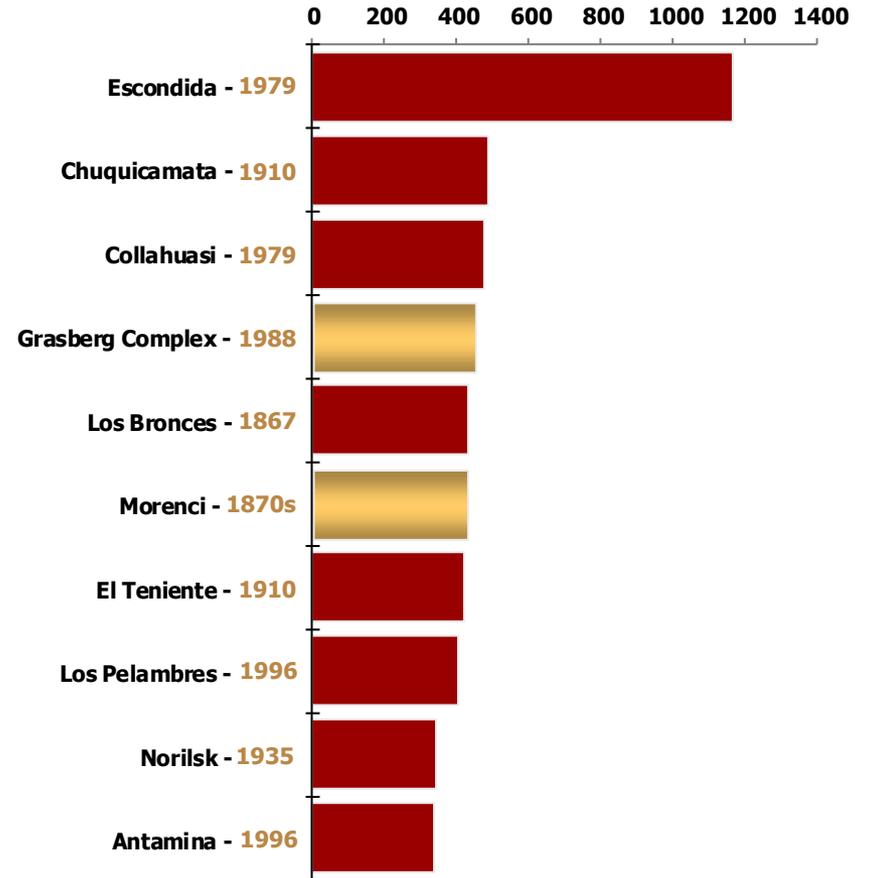
Recoverable Copper Reserves

Million metric tons



2014e Copper Production

Thousand metric tons



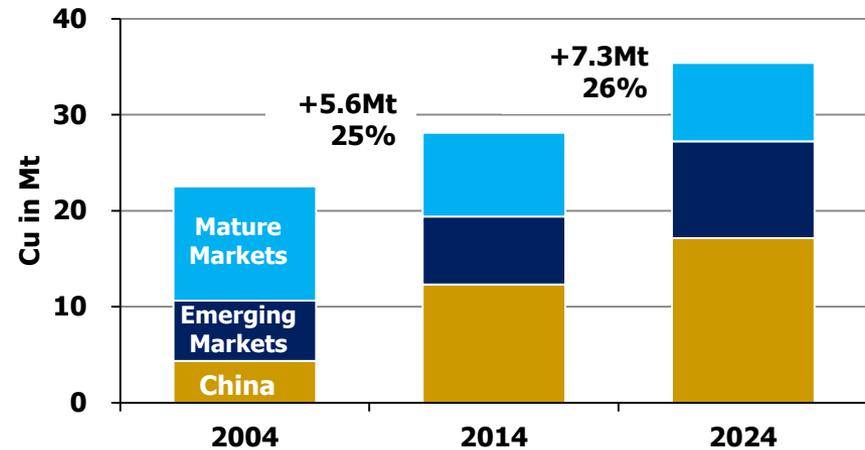
Source: Wood Mackenzie 1Q14
e=estimate

Copper Markets

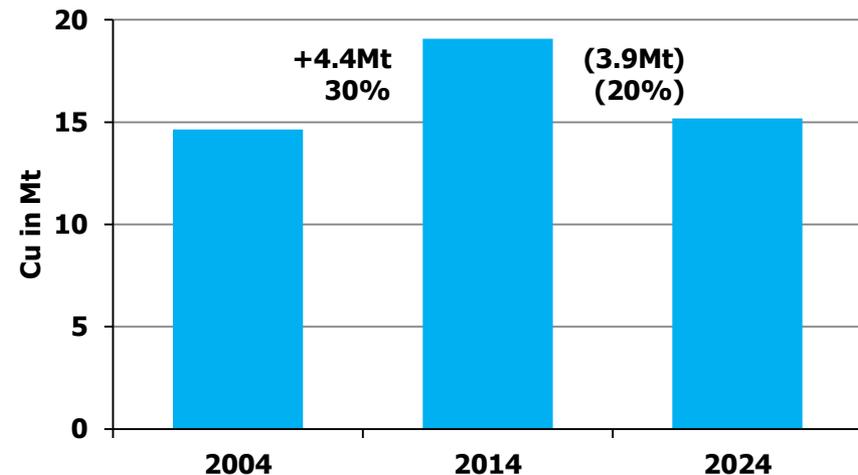


- **Assuming 2.3% Global Growth Over Next 10 Years, Copper Market Expected to Grow by +7.3Mt (26%)**
- **Over Same Period, Production from Existing Mines Expected to Decline by 3.9Mt (20%)**
- **11.2Mt Shortfall Will Need to be Made Up by Expansions and New Projects**
- **In 2013, Top 10 Mines in the World Produced Less than 5Mt per Annum**

Total Copper Consumption



Base Mine Production Excluding Expansions



Oil & Gas Operating Assets

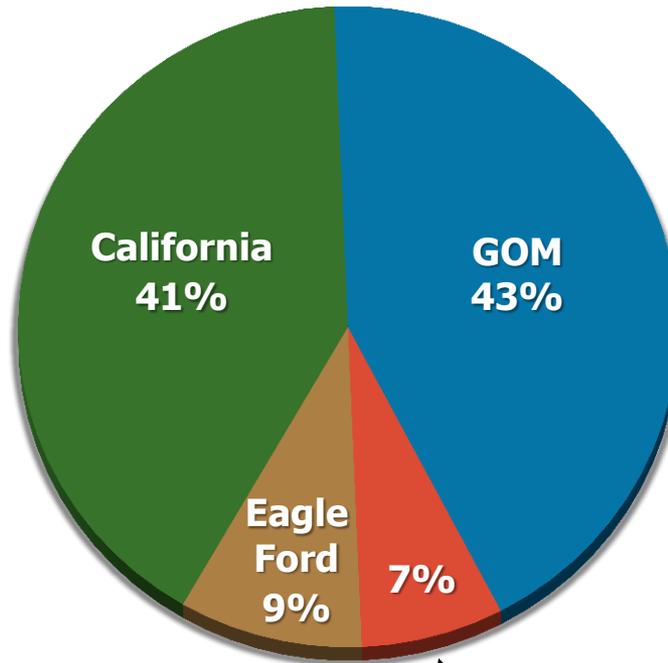
861 MMBOE Proved, Probable & Possible Reserves as of 12/31/13

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



Haynesville/Other

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

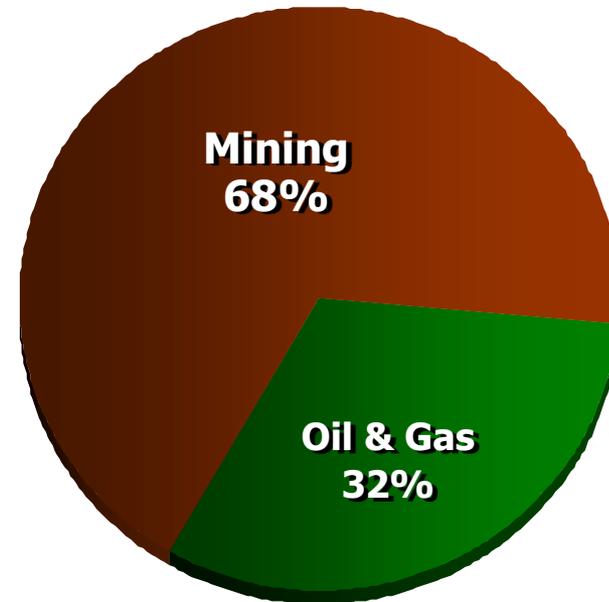
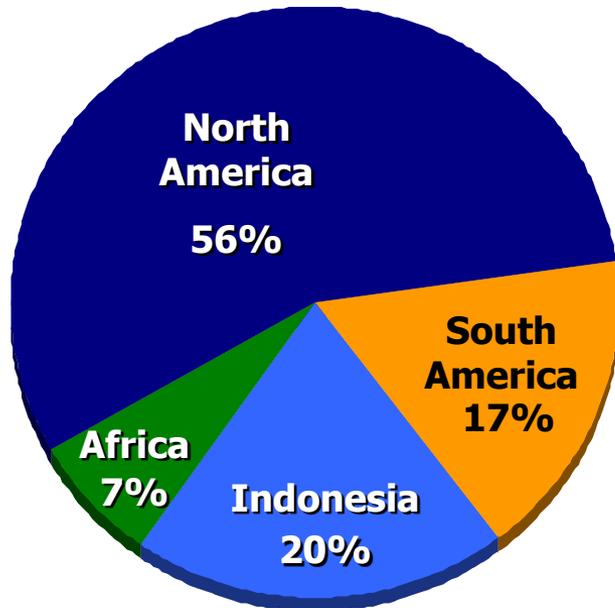
Haynesville

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

NOTE: 3P oil and gas reserves include Proved of 464 MMBOE, Probable of 184 MMBOE, and Possible of 213 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.

Geographic & Commodity Mix

2014e EBITDA ⁽¹⁾



(1) Based on 2014e EBITDA of ~\$9.7 bn assuming annual pricing of \$3.00/lb Cu, \$1,300/oz Au, \$10/lb Mo, \$105/Bbl Oil (Brent) and \$4.25/MMbtu natural gas for the remaining nine months of 2014. Each 25¢/lb change in copper would have an approximate \$935 mm impact; each \$10/Bbl increase in oil (net of diesel costs) approximates \$250 mm. Estimates assume resumption of exports from PT-FI beginning in May 2014. FCX will update its outlook as export approvals are obtained. 2014 estimates do not reflect the impact of the May 2014 oil and gas transactions. Updated estimates will be provided after the close of the transactions.

e = estimate. See Cautionary Statement.

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**

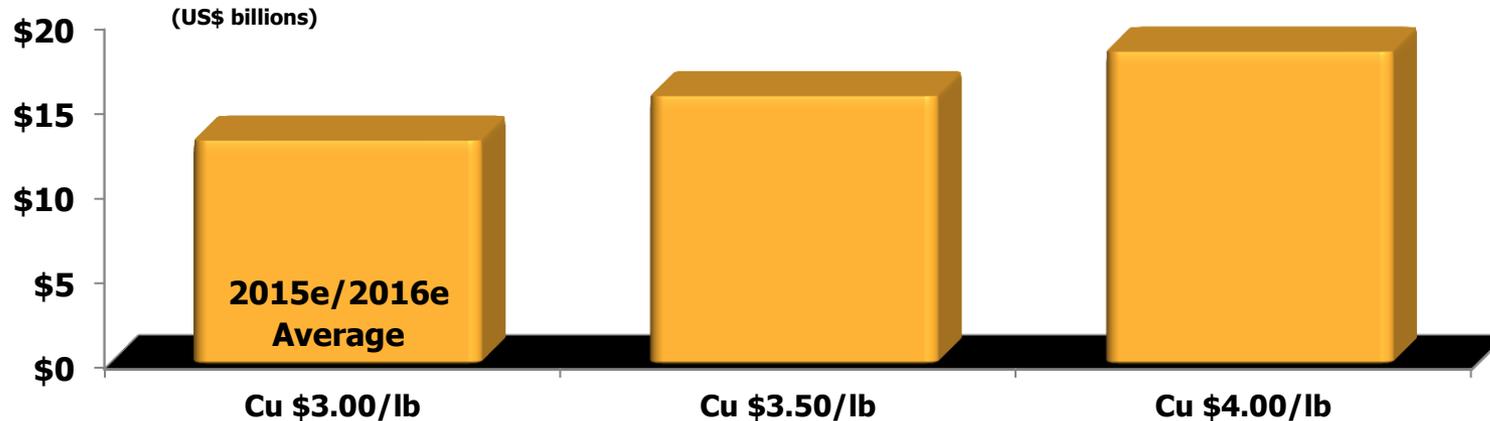


EBITDA and Cash Flow at Various Copper Prices



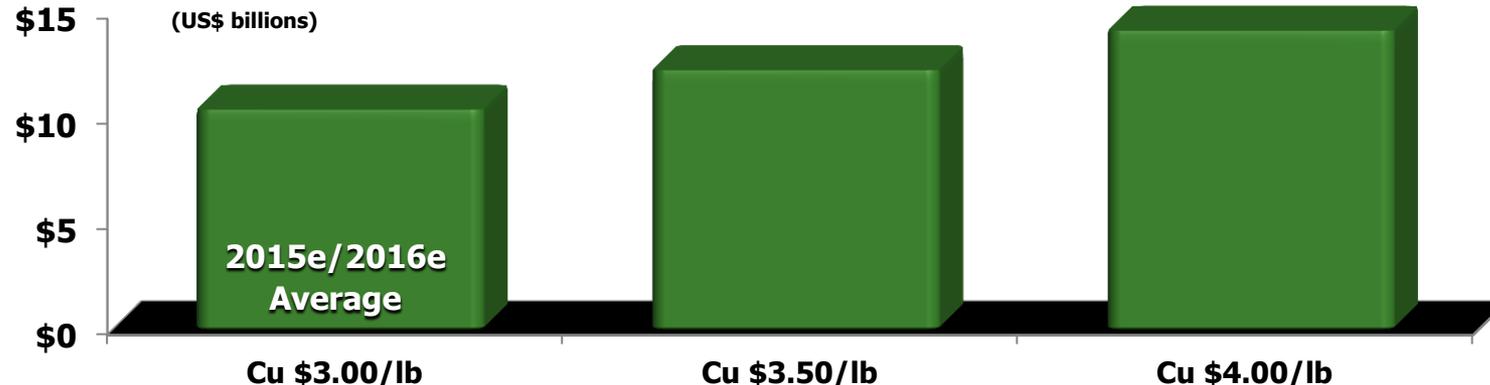
Average EBITDA

(\$1,200 Gold, \$10 Molybdenum & \$105 Oil)



Average Operating Cash Flow (excluding Working Capital changes)

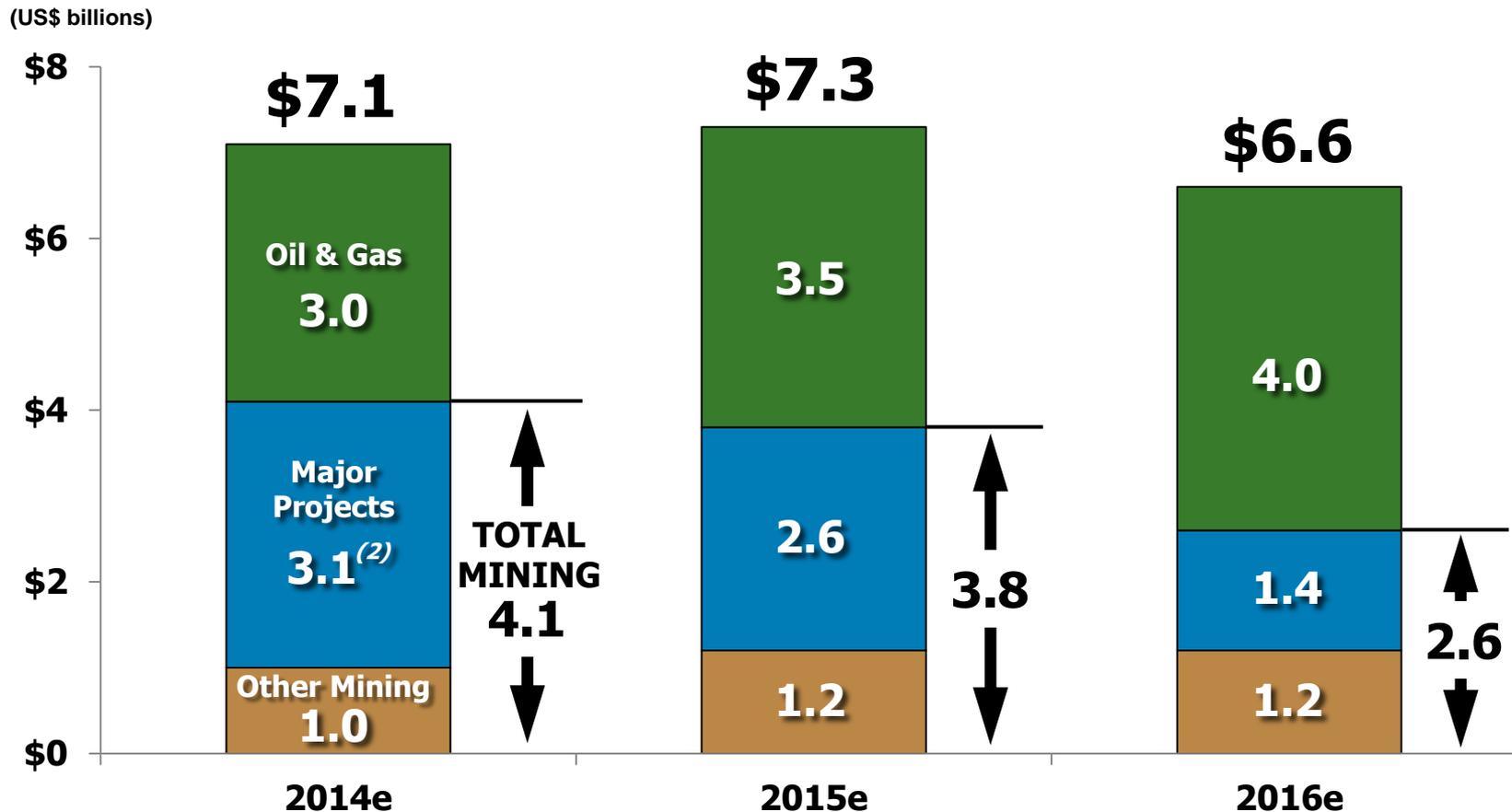
(\$1,200 Gold, \$10 Molybdenum & \$105 Oil)



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 \$200 million to EBITDA and \$165 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization. Estimates do not reflect the impact of the May 2014 oil and gas transactions. Updated estimates will be provided after the close of the transactions.

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

Note: Includes capitalized interest. Estimates do not reflect the impact of the May 2014 oil and gas transactions. Updated estimates will be provided after the close of the transactions.

e= estimate. See Cautionary Statement.



Summary

A Strong & Focused Organization Executing The Strategy

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
