BARCLAYS

CEO Energy-Power Conference

September 2014

Cautionary Statement

This presentation contains forward-looking statements in which Freeport-McMoRan Oil & Gas (FM O&G) discusses its potential future performance. Forward-looking statements are all statements other than statements of historical facts, such as projections or expectations relating to production, reserve estimates, cash production costs per barrel of oil equivalent (BOE), operating cash flows, cash margin and cash flow estimates, capital expenditures, exploration efforts and results, development and production activities and costs, the impact of crude oil and natural gas price changes, and the impact of derivative positions. 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.

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

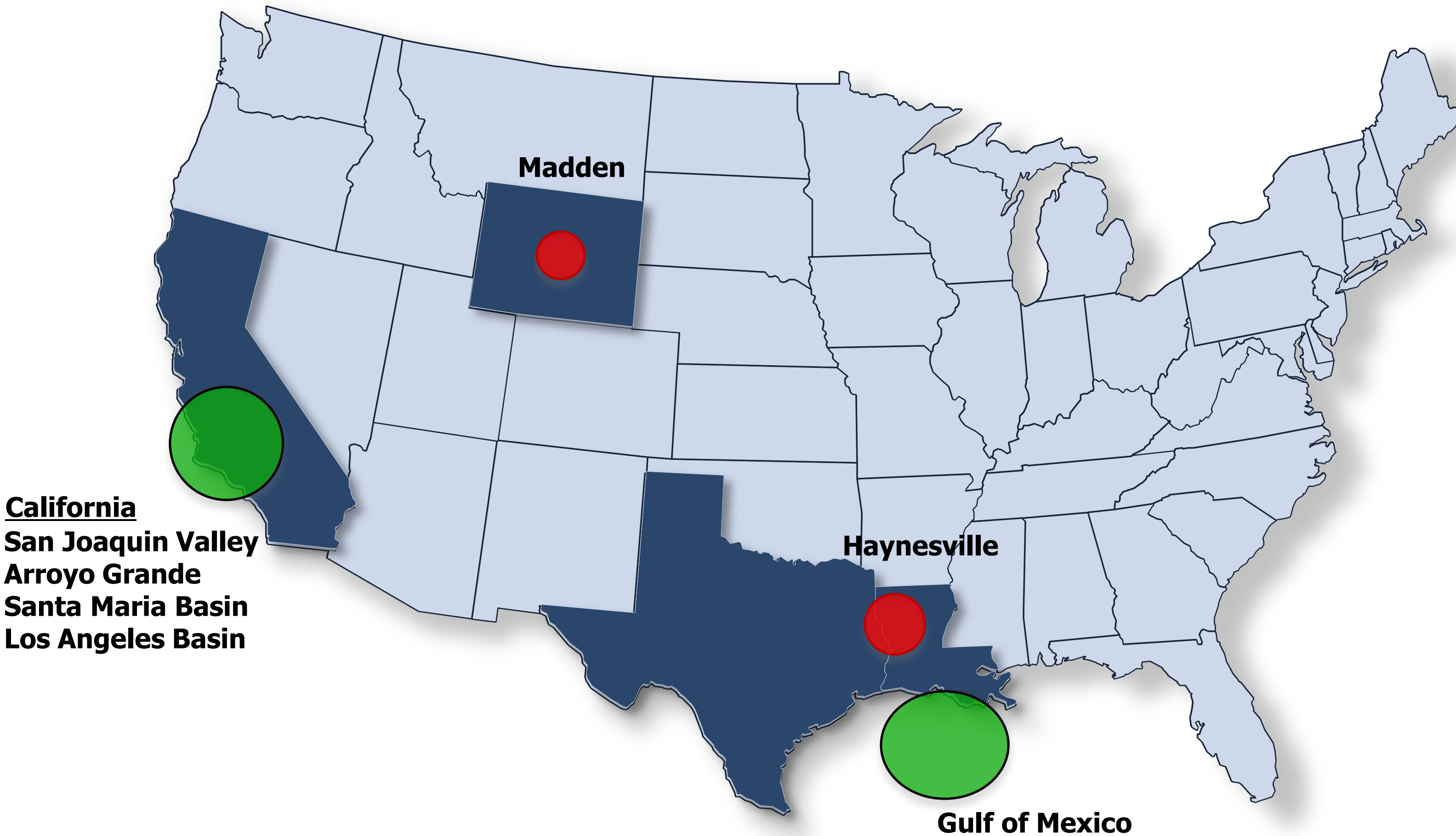
The SEC requires companies with significant oil and gas producing activities to disclose, in their filings with the SEC, proved oil and gas reserves that have been demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC also permits the disclosure of probable and possible oil and gas reserves, as such terms are defined by the SEC. FM O&G uses certain phrases and terms in this presentation, such as "net resource potential" which the SEC's guidelines prohibit FCX from including in its filings with the SEC. "Net resource potential", "net unrisked resource potential" and "gross resource potential" do 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 contains certain financial measures such as cash operating margin, which is commonly used in the oil and gas industry but not recognized under U.S. Generally Accepted Accounting Principles. As required by SEC Regulation G, reconciliations of this measure to amounts reported in FCX's consolidated financial statements are included in the Addendum to this presentation.

Freeport-McMoRan Oil & Gas Key Strengths & Highlights

- **High-Quality U.S. Based Oil & Gas Assets**
- **Strong Margins & Cash Flows**
  - **Over 90% of Revenues From Oil & Liquids**
- **Growing Production Profile Through Expansion Using Strategic Deepwater Infrastructure to Enhance Returns**
- **Experienced Technical Team**
- **Significant Inventory of Exploration & Development Opportunities Within Existing Portfolio**

Oil & Gas Operating Portfolio



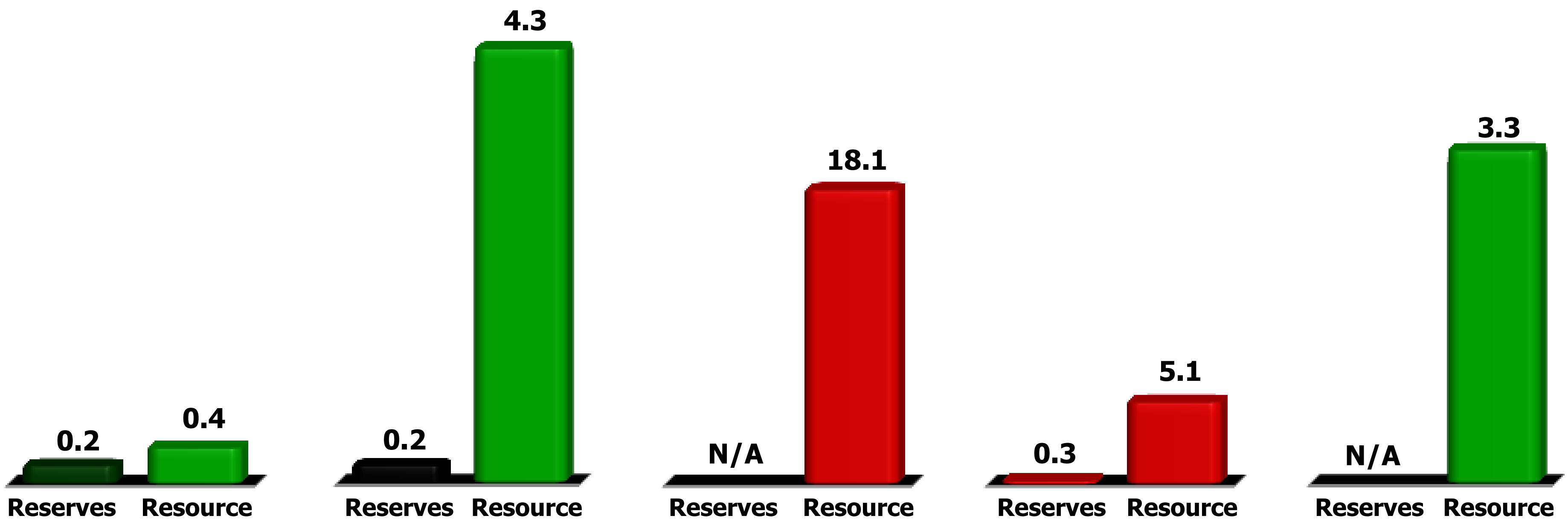
California
- 2,000+ future locations
- Brent based pricing
- 1H14 Production Rate: 39 MBOE/d

Haynesville/Madden
- 11,000+ future locations
- NYMEX pricing
- 1H14 Production Rate: 105 MMcfe/d

Gulf of Mexico
- 175+ future locations
- Heavy Louisiana Sweet (HLS) pricing
- 1H14 Production Rate: 73 MBOE/d

Reserves & Resource Potential

Year-end 2013 Proved Reserves & Net Unrisked Resource Potential



California (Billion BOE)	Deepwater GOM (Billion BOE)	Inboard Lower Tertiary (Tcfe)	Haynesville/Other (Tcfe)	International (Billion BOE)
1H14 Cash Margin $56/BOE	1H14 Cash Margin $81*/BOE	1H14 Cash Margin N/A	1H14 Cash Margin $2.59/Mcfe	1H14 Cash Margin N/A

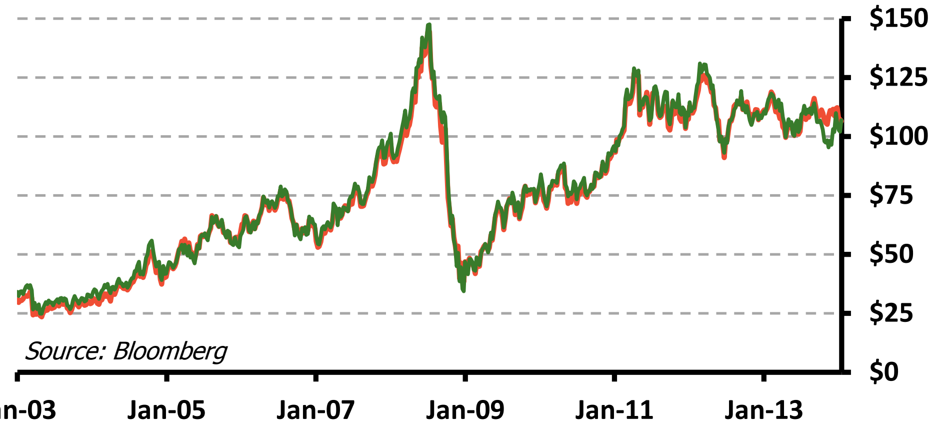
Note: SEC end of year 2013 proved reserves. Total resource potential includes unrisked proved, probable, possible, development and exploration.

** Deepwater GOM only. Including Shelf, GOM cash margin totaled $73/BOE in 1H 2014.*

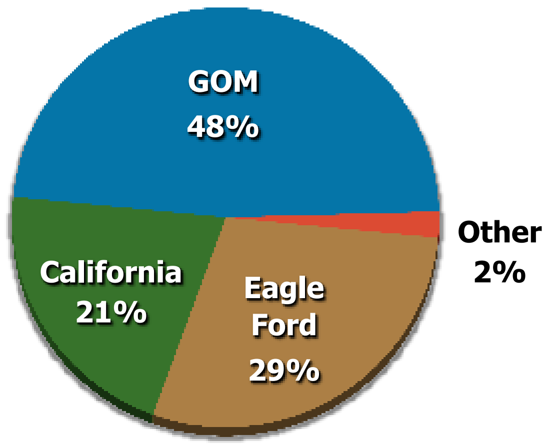
Strong Execution – Trailing 12-month Results

- **Strong Operating/Financial Performance in 12-month Period Ended June 30, 2014**
- **TTM EBITDA of $3.6 bn**
- **Benefitting from Strong Brent & HLS Crude Oil Pricing**
  - **FM O&G Oil Realization: $100/bbl**
  - **91% Differential to Brent**
- **Sales: 65 MMBOE (78% Oil/Liquids)**
- **Cash Operating Margin: $3.9 Billion**
  - **$59/BOE Margin**
  - **~50% from GOM with $72/BOE Margin**
- **Results Include Eagle Ford Through June 19, 2014**

Brent and HLS Pricing per Bbl



TTM Margin Contribution



*NOTE: EBITDA equals operating income plus depreciation, depletion and amortization and non-cash mark-to-market adjustments on derivative contracts.
Cash operating margin reflects realized revenues less cash production costs.
For a reconciliation of cash operating margin see Addendum attached.*

FREEPORT-MCMORAN OIL & GAS

STRENGTH IN RESOURCES

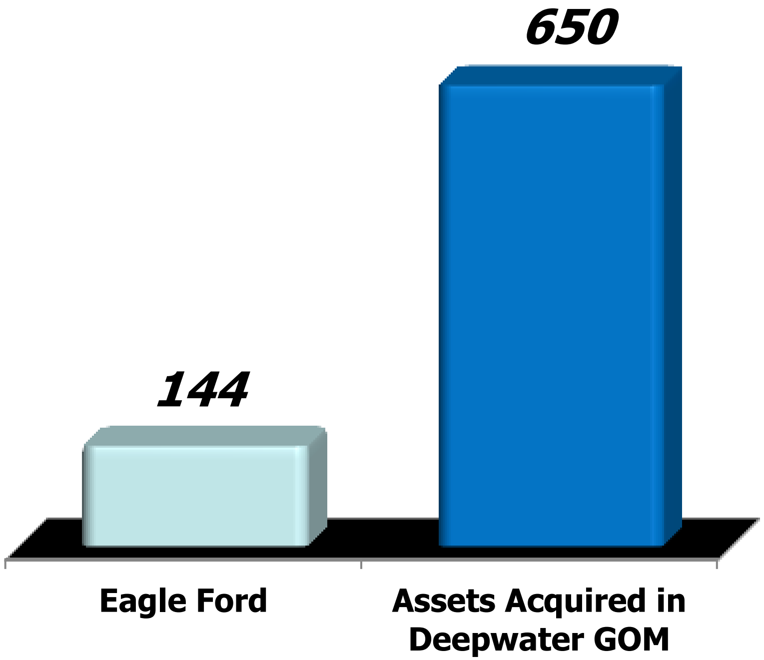
Portfolio Optimization

2Q 2014 Transactions

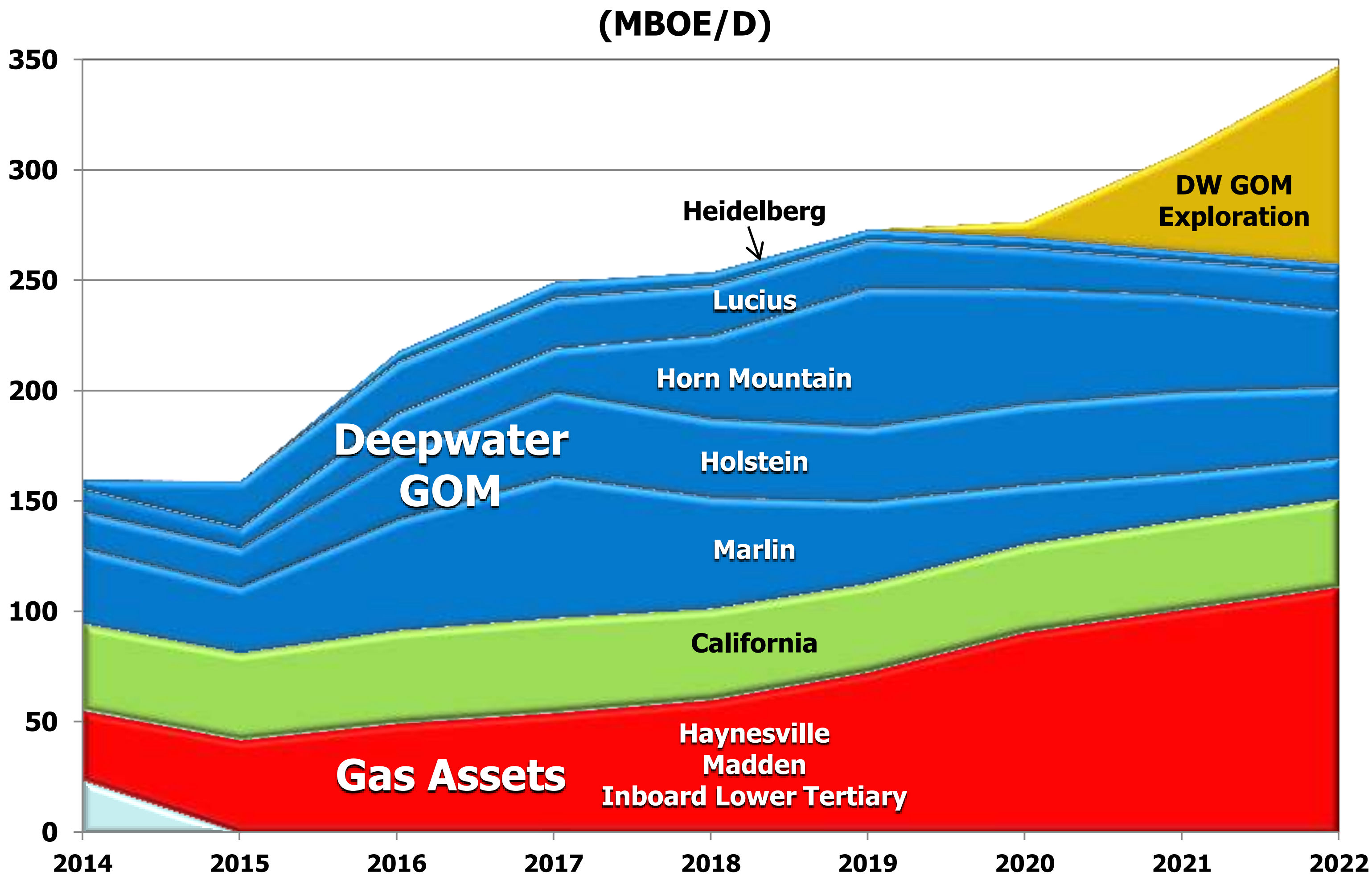
- **Sold Eagle Ford Shale Interests to Encana for $3.1 bn**
- **Acquired $0.9 bn Deepwater GOM Interests, Including:**
  - **Lucius Oil Development (5.1% WI)**
  - **Heidelberg Oil Development (12.5% WI)**
  - **Acquisitions to Replace Eagle Ford Production with Growth Profile**
  - **Complementary Exploration Leases to Provide Upside Production**
- **Important Step in Ongoing Debt Reduction Plan**
- **Value Accretive**

Resource Potential Comparison

(MMBOE)



Production Profile



NOTE: Operating resources are unrisked and consist of 3P reserves; development and exploration resources are risked.

Strategic Position in Deepwater Gulf of Mexico

Operating/ Producing Assets

- Significant Current Oil Production with Strong Cash Margins
  - Marlin
  - Horn Mountain
  - Holstein
- Substantial Infrastructure with Excess Capacity to Support Growth

Major Development Projects

- Financially Attractive Development Activities to Drive Growth
  - Lucius
  - Heidelberg

Exploration/ Exploitation Opportunities

- Strategic Acreage Near Existing Facilities with Excess Capacity
- Near-term Subsea Tieback Opportunities:
  - Copper
  - Holstein Deep
  - Dorado
  - KOQV
  - King

Deepwater GOM Infrastructure with Excess Capacity

1H 2014 Production of 61 MBOE/d from DW GOM

Holstein

Capacity ~12% Utilization
- **113,500 BOPD**
- **142,300 MCFD**

Truss SPAR

Water Depth: 4,300 ft.

Marlin

Capacity ~40% Utilization
- **60,000 BOPD**
- **235,000 MCFD**

Tension Leg Platform: Dry Tree & Subsea Production

Water Depth: 3,240 ft.

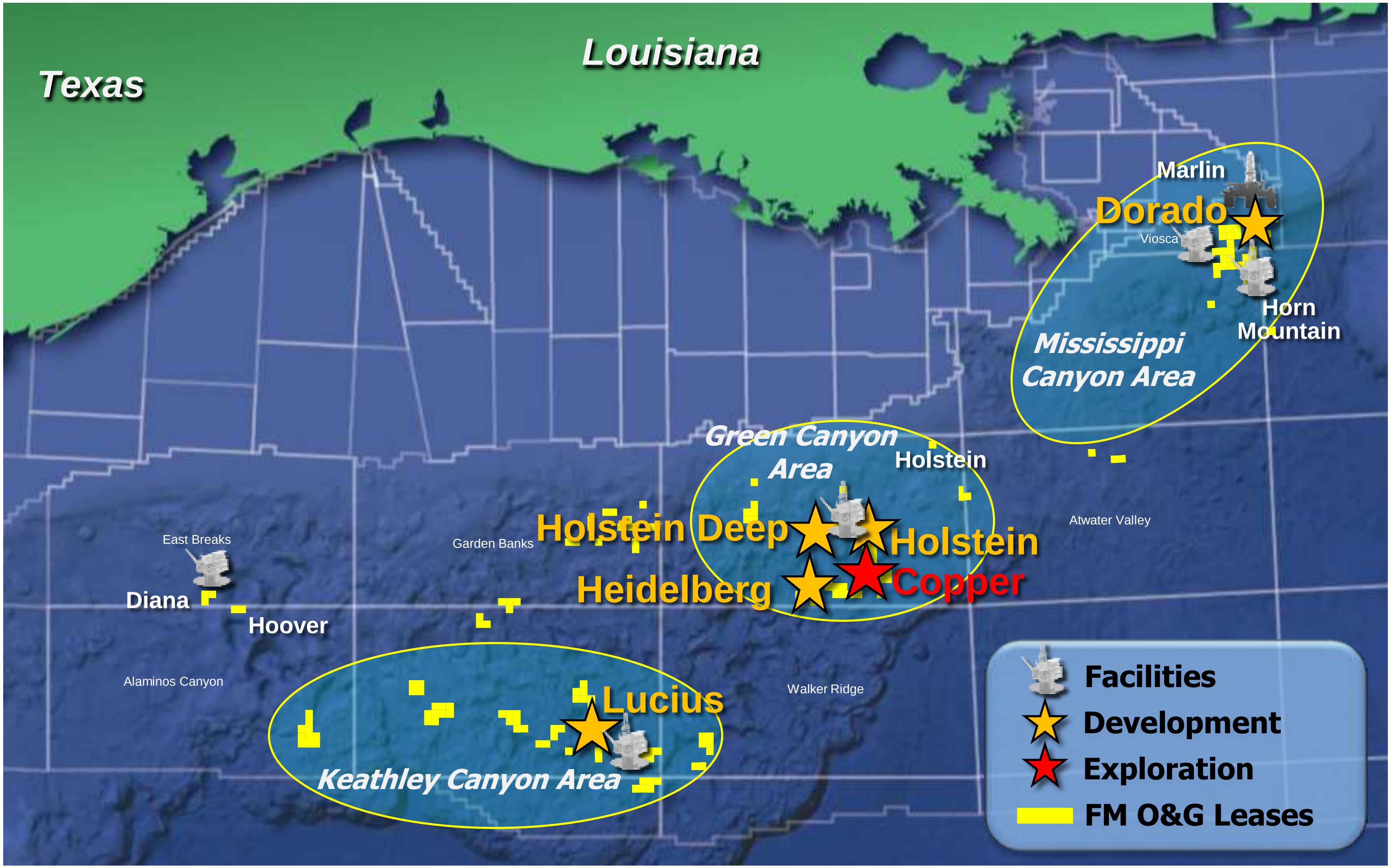
Horn Mountain

Capacity ~12% Utilization
- **75,000 BOPD**
- **72,000 MCFD**

Truss SPAR

Water Depth: 5,400 ft.

Deepwater Gulf of Mexico Focus Areas



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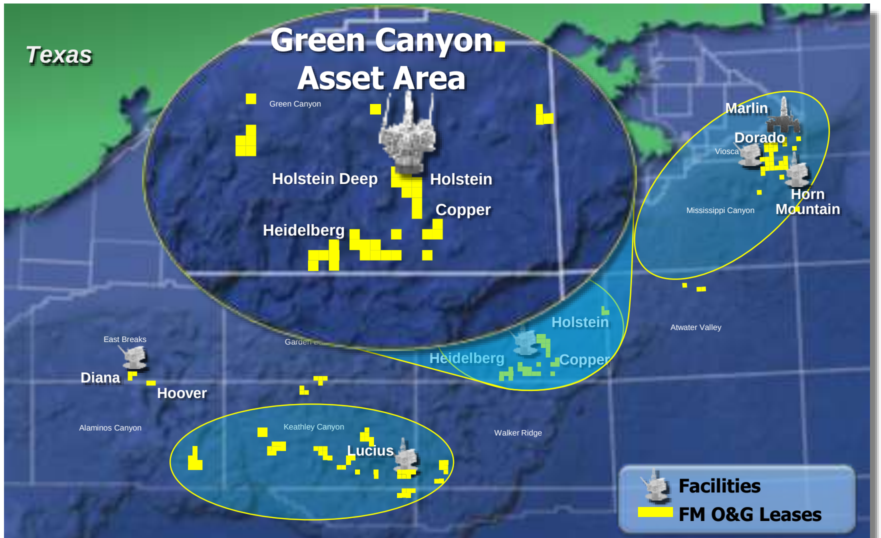
STRENGTH IN RESOURCES

Deepwater Gulf of Mexico Green Canyon Asset Area



Current Activities

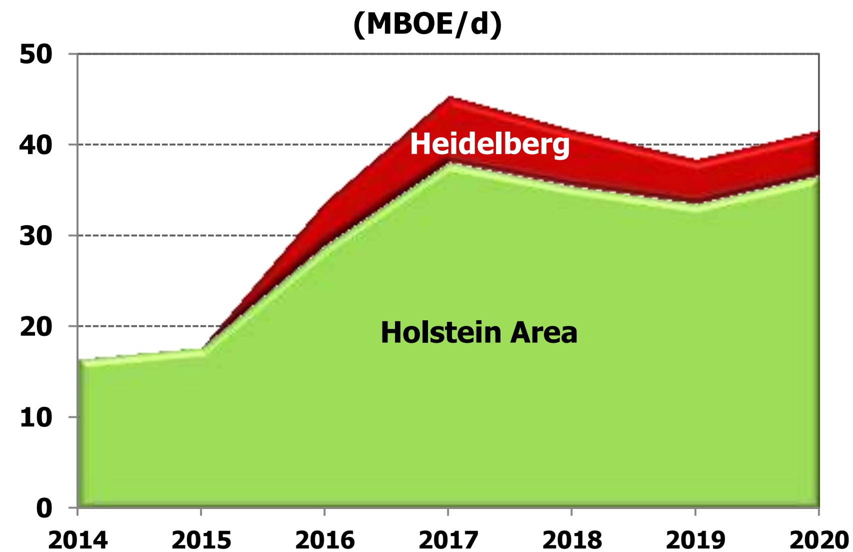
- 1st Holstein ST Well Commenced Production June 2014 at ~3,600 MBOE/d
- 2nd Holstein ST Well Successful, Completion Underway
- Five Additional Holstein ST Wells Planned
- Copper Exploration Prospect Currently Drilling
- Holstein Deep Delineation Well In Progress
- Heidelberg Oil Field Under Development

Near-term Project Inventory

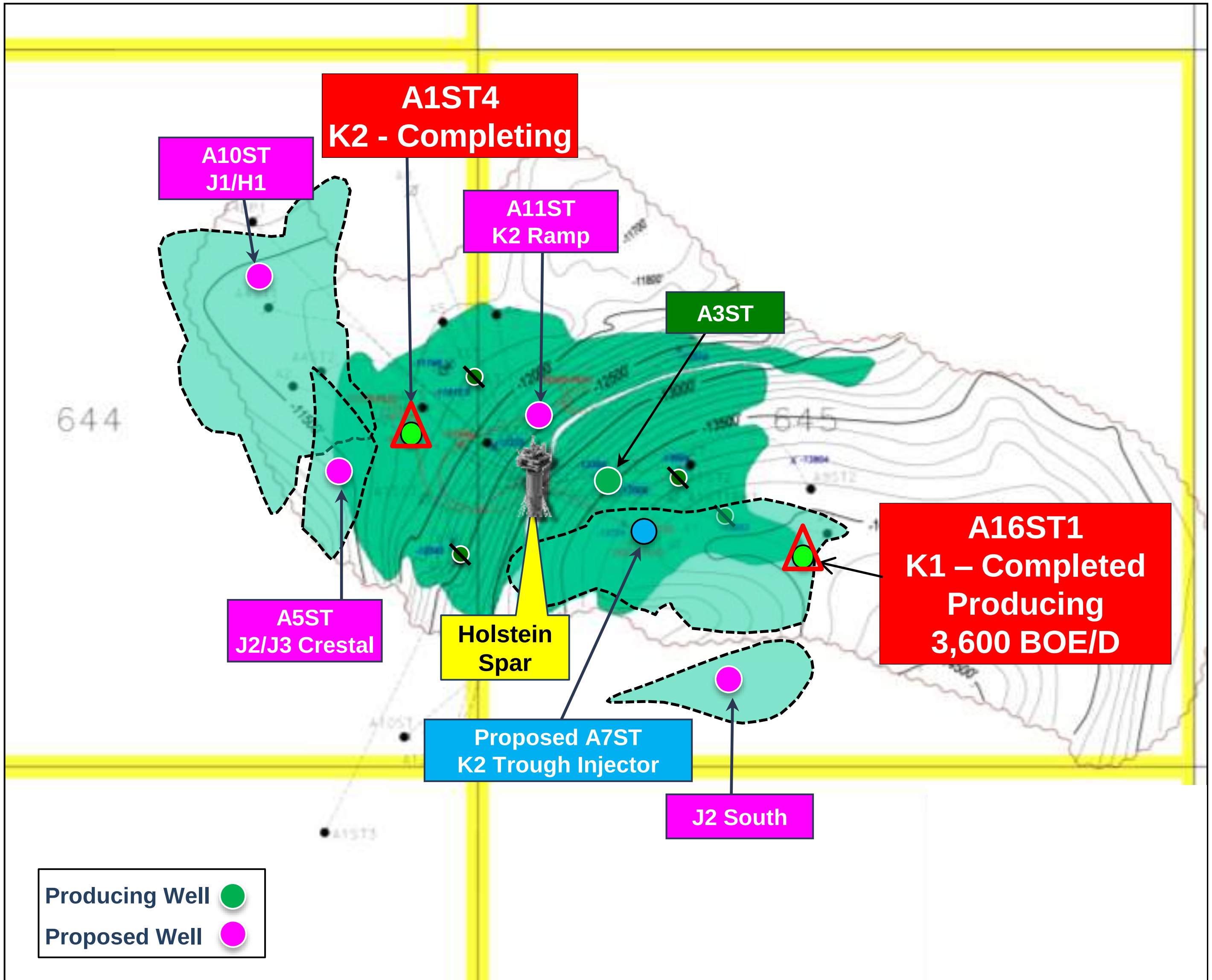
Project	First Production	Unrisked Resource
Holstein Redevelopment*	2014	29 MMBOE
Holstein Deep*	2016	142 MMBOE
Copper/Copper Deep	2016	137 MMBOE
Heidelberg*	2016	25-50 MMBOE
7 Future Prospects	-	1,319 MMBOE

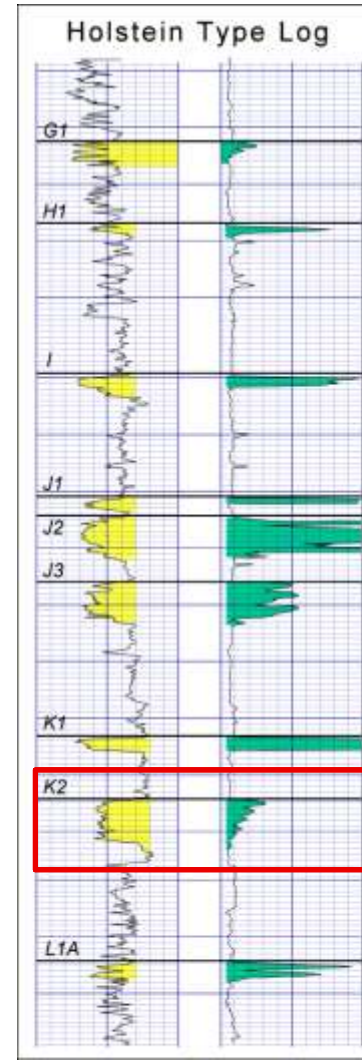
** Development Projects*

Production Profile



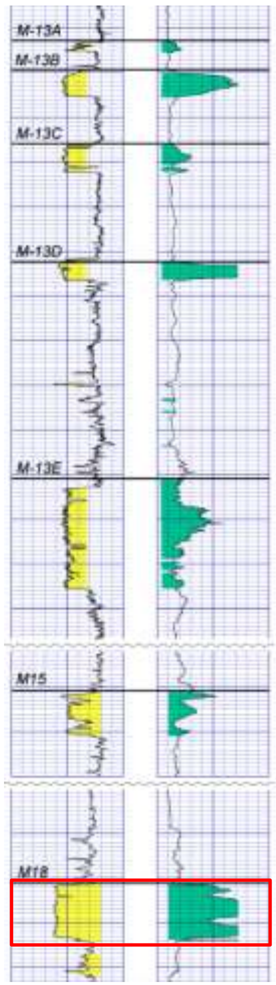
Holstein Development
2014-16 Sidetrack Drilling Plan (7 Wells)

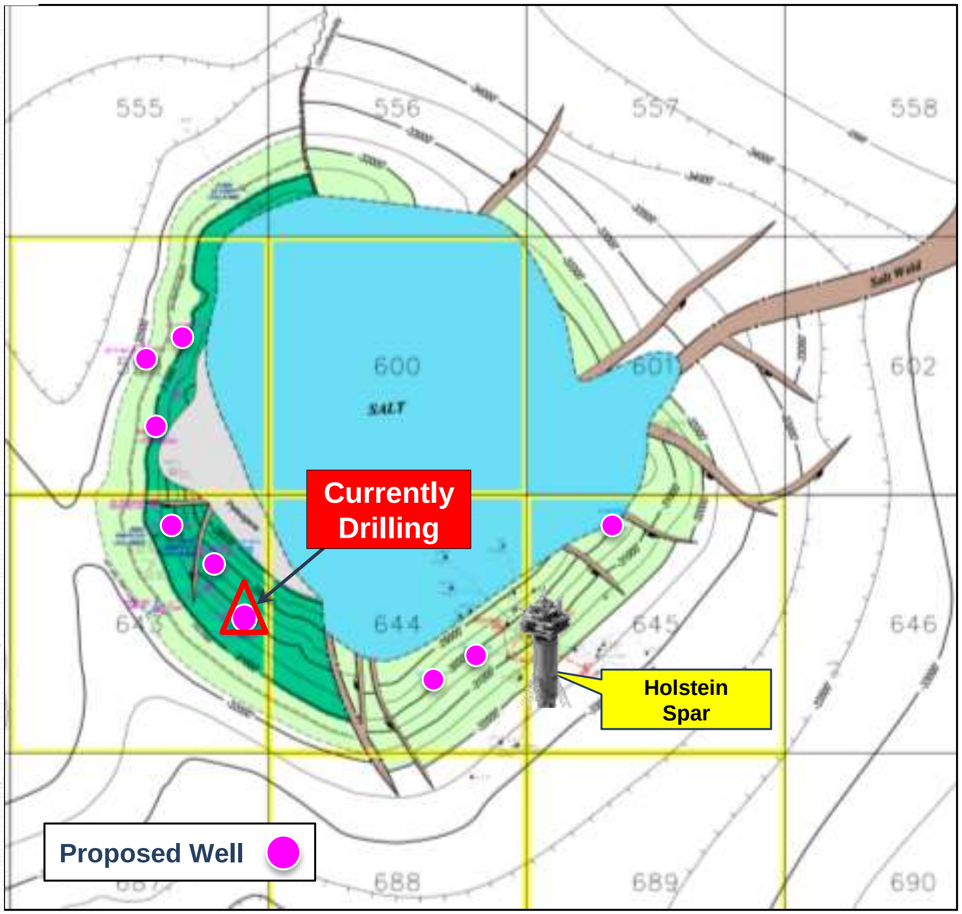




Holstein Deep Development

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



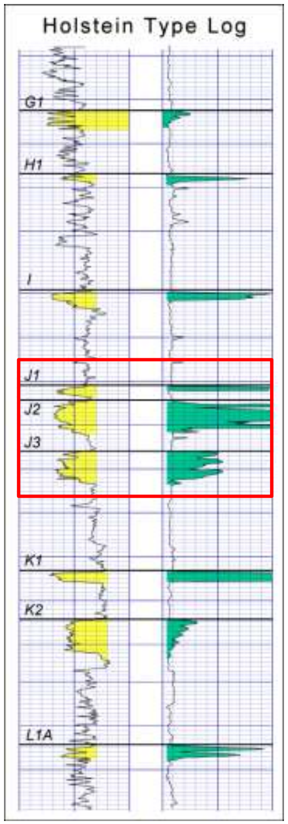


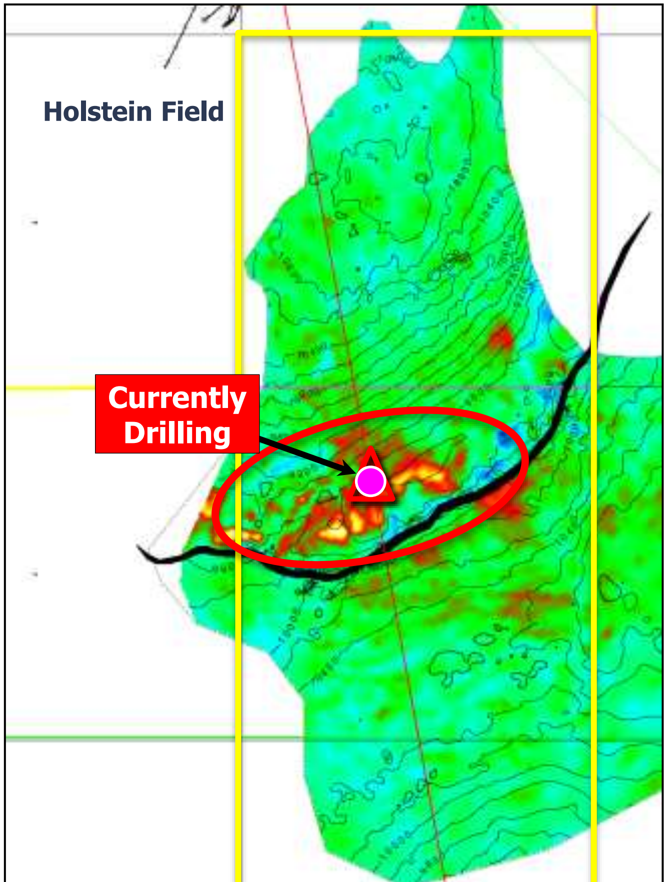
- FM O&G Operated with 100% WI
- 2 Successful Wells Drilled on Structure in 2006/2009
- Reacquired Acreage in 2013 Lease Sale
- Delineation Drilling Currently in Progress
- Net Resource Potential of 142 MMBOE
- Development Planned for Subsalt Miocene Reserves on West Flank
- Subsalt Miocene Potential 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

FREEPORT-MCMORAN OIL & GAS

STRENGTH IN RESOURCES

Copper Exploration Subsea Tieback Example

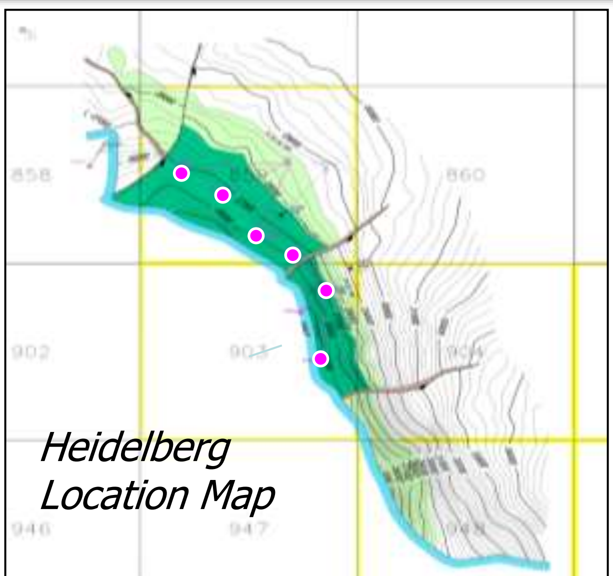




- **FM O&G Operated with 100% WI**
- **Drilling of Initial Exploration Well in Progress; Follow-up Well to Spud in 4Q 2014**
- **Net Resource Potential: 70 MMBOE**
- **Pliocene/Miocene Amplitude Play - Syncline Separated from Holstein Pays with Structural Conformance (Located 4.5 Miles SE of Holstein)**
- **Ponded High Density Turbidite Sands Forms a Structural/ Stratigraphic Trap Against a 3-Way Faulted Anticline**
- **Water Depth: 4,400’**
- **Well TD: 14,500’ TVD**
- **Key Offset Well: Holstein Producing Wells**

Heidelberg – Deepwater GOM Development Project


Heidelberg Spar



Heidelberg Location Map

- First Production Expected in 2016
- 6-Well Initial Development Program
- 200-400 MMBOE Gross Resource Potential
- Processing Capacity: 80,000 BOPD
- FM O&G 12.5% WI
- Water Depth: 5,300'
- Located 200 Miles South of New Orleans
- Miocene Subsalt Reservoirs

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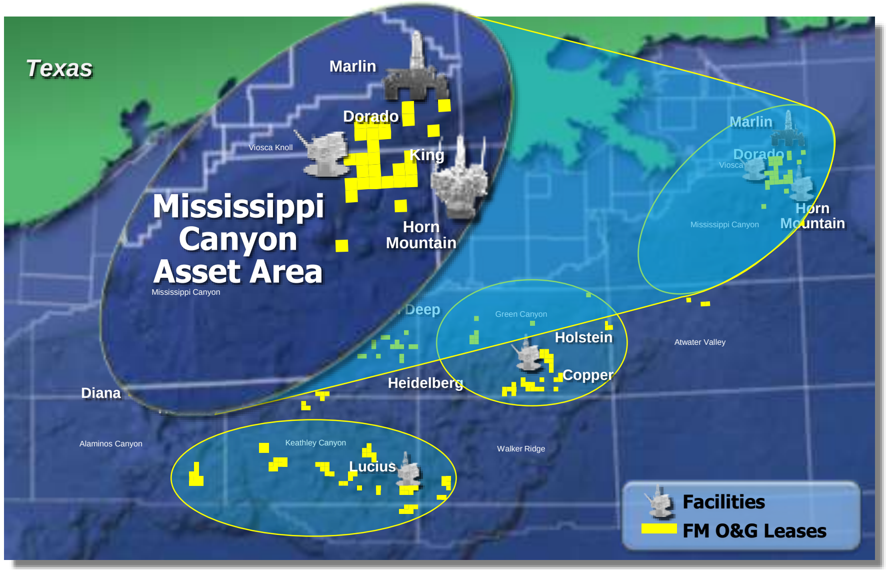
STRENGTH IN RESOURCES

Deepwater Gulf of Mexico Mississippi Canyon Asset Area



Planned Activities

Marlin

- Dorado Development Drilling to Commence in Late 2014/early 2015
- King M63 Exploitation Wells to be Drilled with New Drillship Expected to Arrive in Late 2014

Horn Mountain

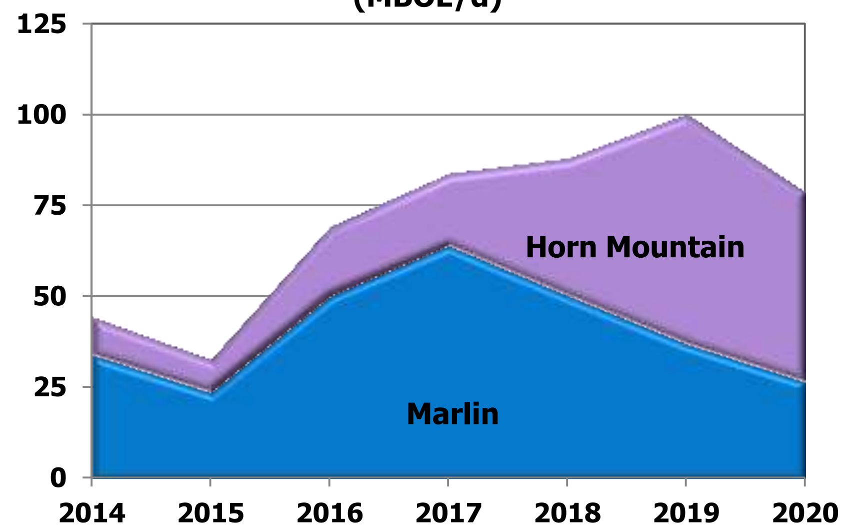
- KOQV Development Drilling to Commence in 2H 2015

Near-term Project Inventory

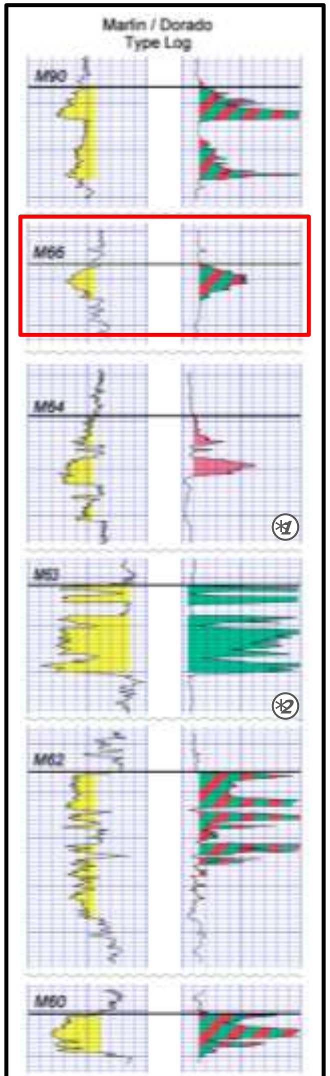
Project	1st Production	Unrisked Resource
Dorado	2015	15 MMBOE
King M66/63	2016	142 MMBOE
Kilo/Oscar/Quebec/ Victory (KOQV)	2016	22 MMBOE
20 Future Projects	-	402 MMBOE

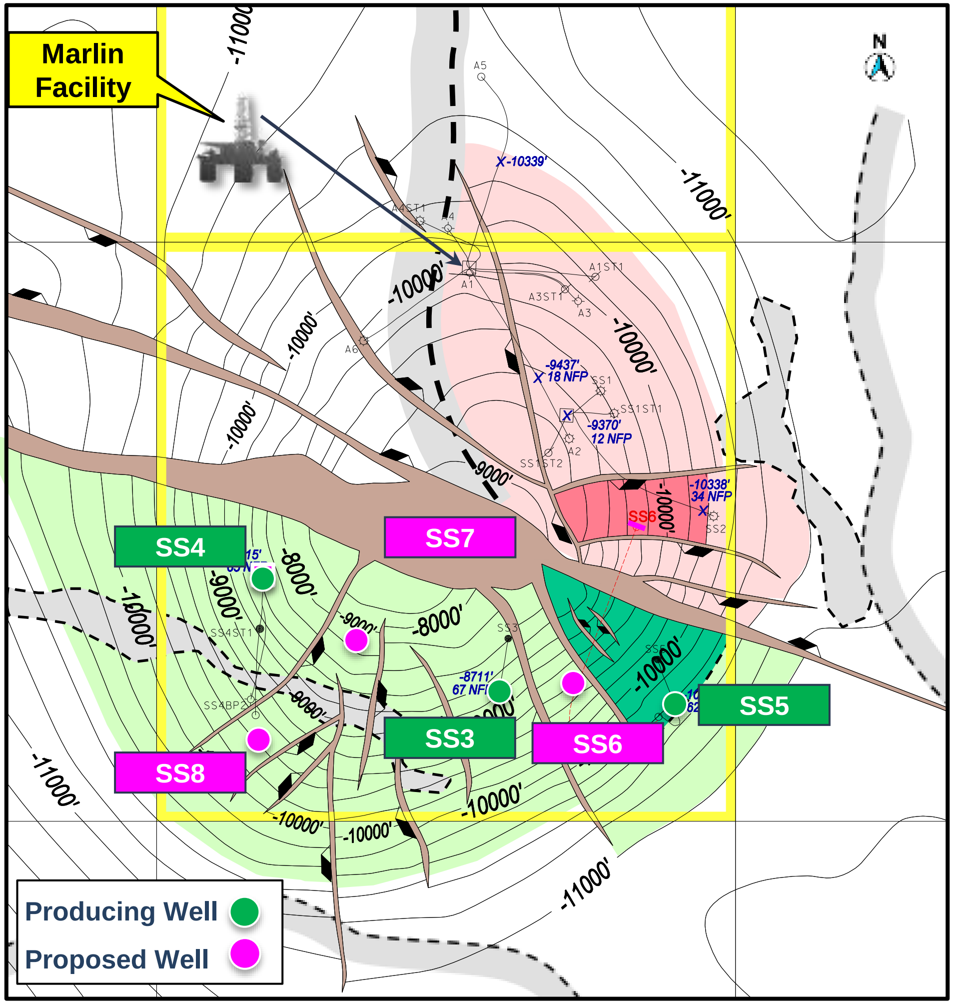
Production Profile

(MBOE/d)



Dorado Development





- **FM O&G Operated with 100% WI**
- **Cumulative Dorado Production – 34 MMBOE**
- **Net Resource Potential of 15 MMBOE from Planned Three Well Infill Program**
- **Infill Program Will Target Undrained Fault Blocks and Attic Potential**
- **The Field is an Upthrown Three-Way Structural Closure – Regionally Extensive Miocene Turbidite Sands**

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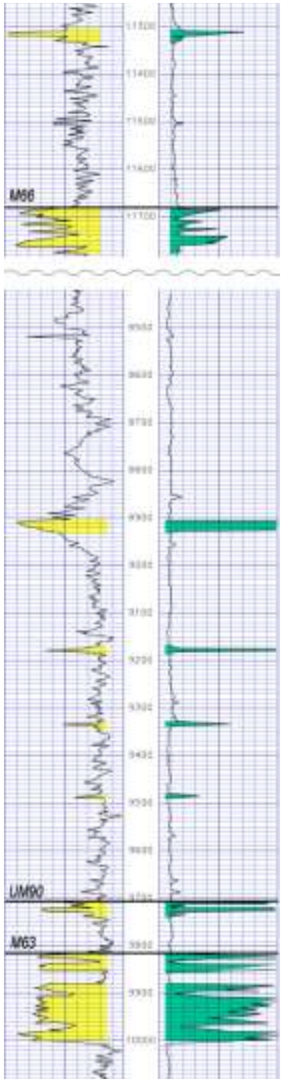
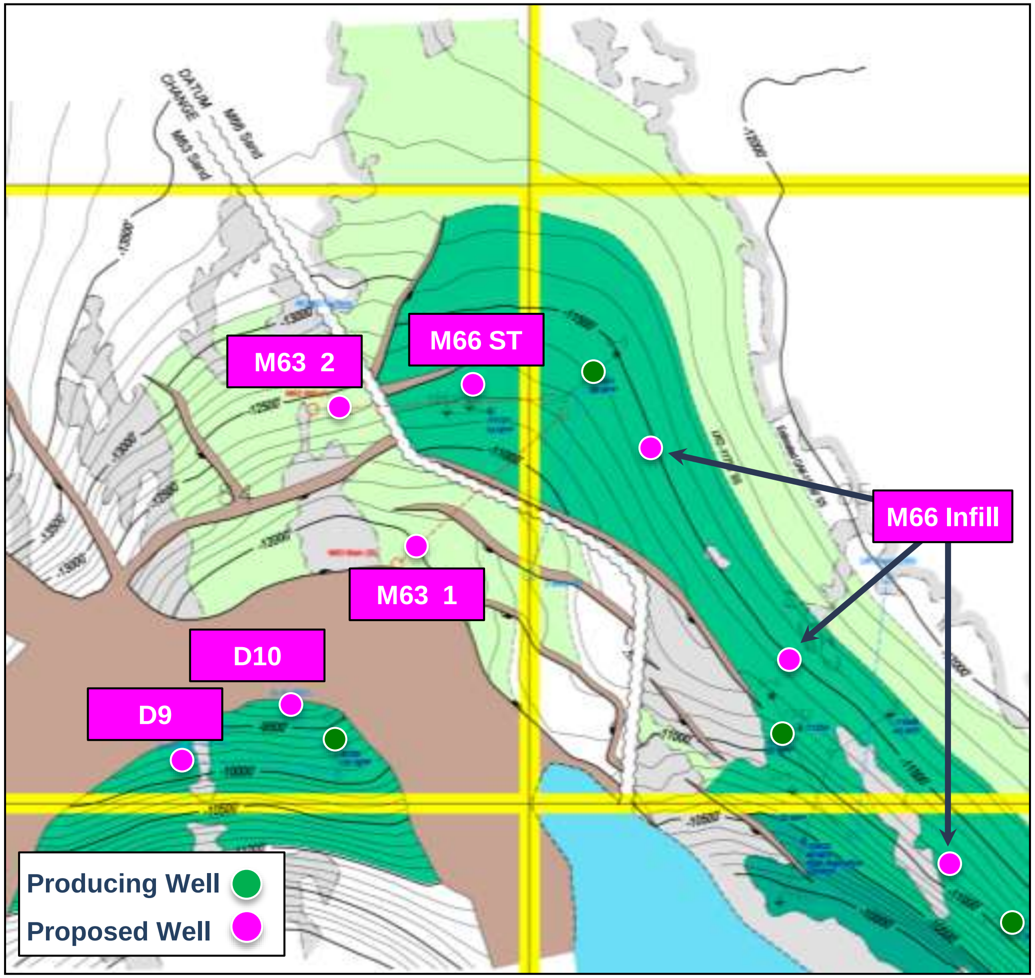
STRENGTH IN RESOURCES

King M66/63 Development

King Field
Composite Type Log

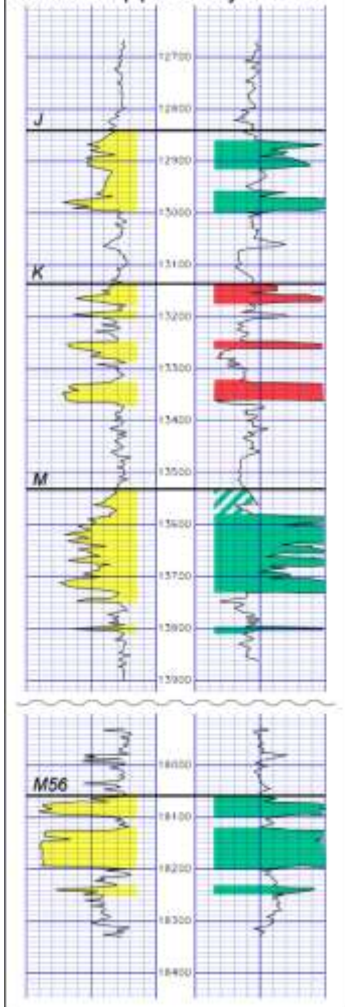


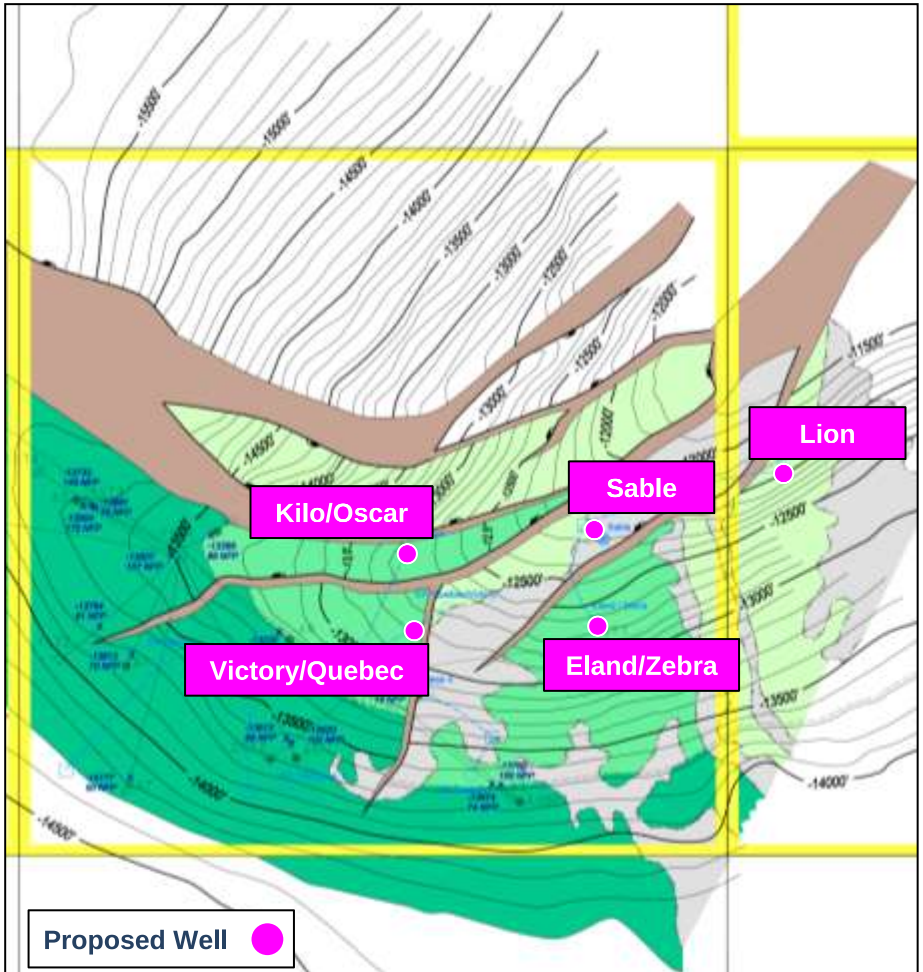


- **FM O&G Operated with 100% WI**
- **M66/63 Net Resource Potential of 142 MMBOE for Updip Attic, Infill and Deeper Pool Test Locations Based on 4D Seismic**
- **High Quality Miocene Sands That are Part of a Regionally Extensive Turbidite Sand Depositional System**
- **M66/63 Sand Reservoirs are a Combination Structural/ Stratigraphic Trap**

Kilo/Oscar/Quebec/Victory(KOQV) Development

Horn Mountain
Type Log
Mississippi Canyon 127



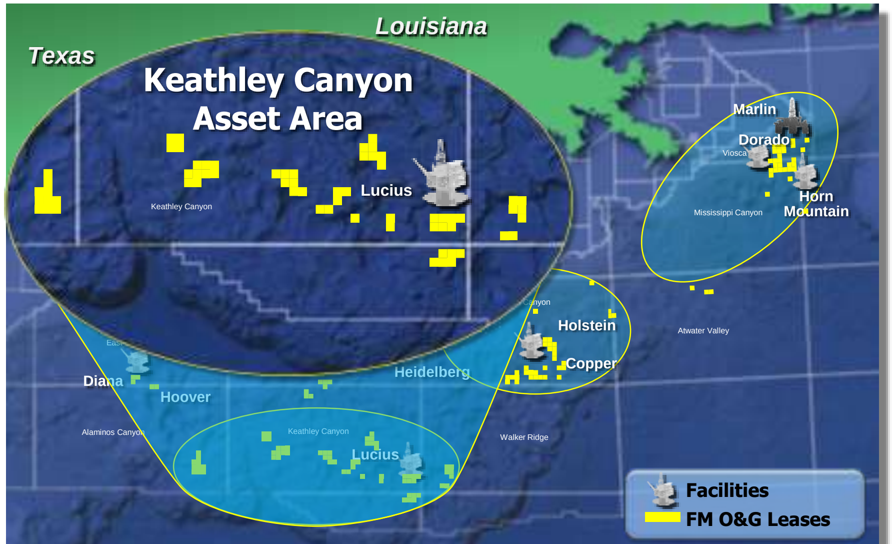


- **FM O&G Operated with 100% WI**
- **Cumulative Field Production – 120 MMBOE**
- **Net Resource Potential of 22 MMBOE from Planned Infill Program**
- **Infill Program Will Target Undrained Compartments and Attic Potential**
- **Miocene J and M Sand Reservoirs are Part of a Regionally Extensive Turbidite Sand Depositional System with Combination Structural/ Stratigraphic Trap**

FREEPORT-McMoRAN OIL & GAS

STRENGTH IN RESOURCES

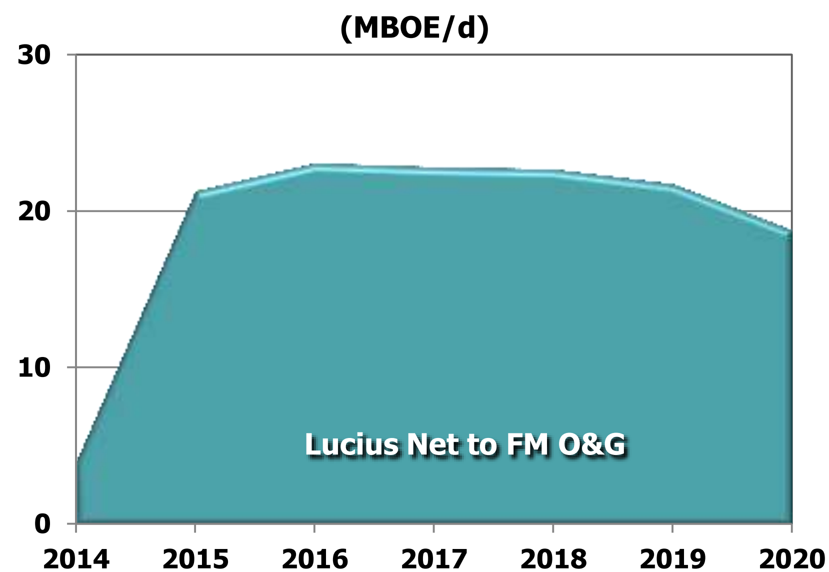
Deepwater Gulf of Mexico Keathley Canyon Asset Area



Current Activities at Lucius

- All Major Construction and Installation Projects have been Completed
- 80,000-BOPD Spar Expected to Achieve First Oil in 4Q14
- 6 Well Development Program -- Completion of Remaining Wells in Progress

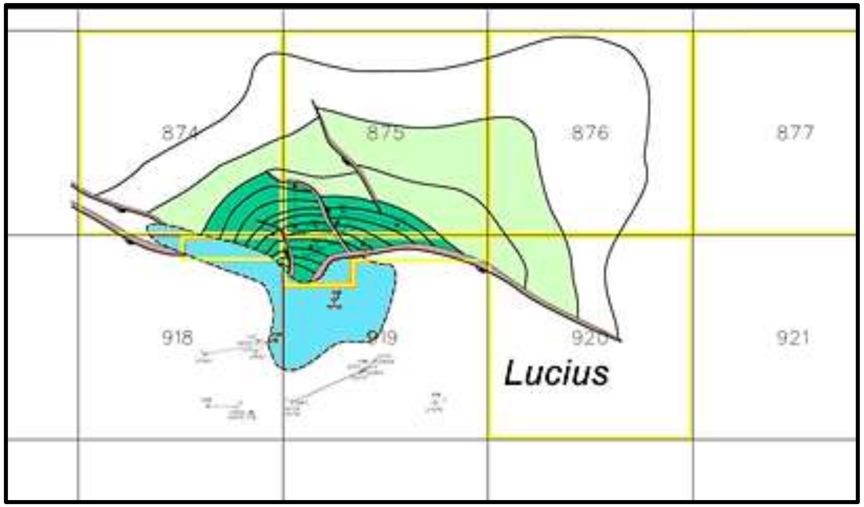
Production Profile



Near-term Project Inventory

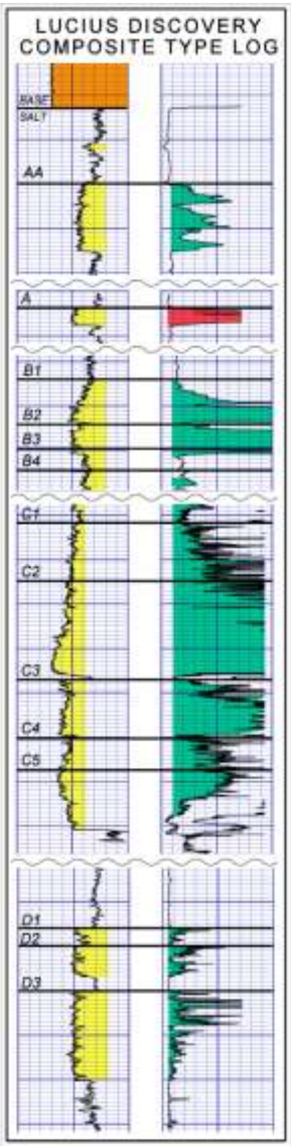
Project	First Production	Unrisked Resource
Lucius	4Q 2014	116 MMBOE
5 Future Projects	-	1,097 MMBOE

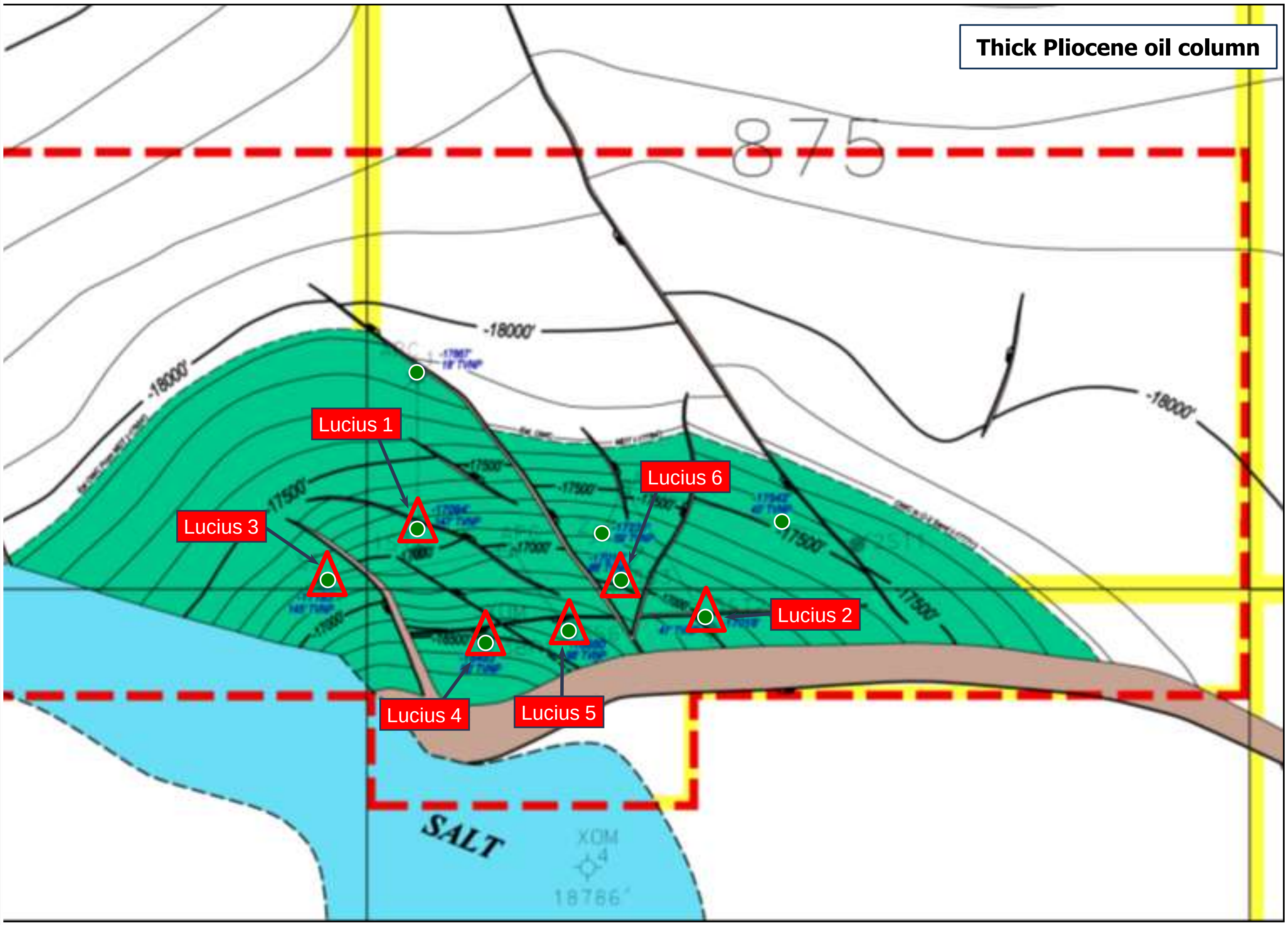
Lucius – Deepwater GOM Development Project



- **First Production Expected in 4Q 2014**
- **300+ MMBOE Gross Resource Potential**
- **Processing Capacity**
  - **80,000 BOPD**
  - **450,000 MCFD**
- **FM O&G 25.1% WI**
- **Water Depth: 7,200’**
- **Located 300 Miles Southwest of New Orleans**
- **Pliocene Subsalt Reservoirs**

Lucius Development





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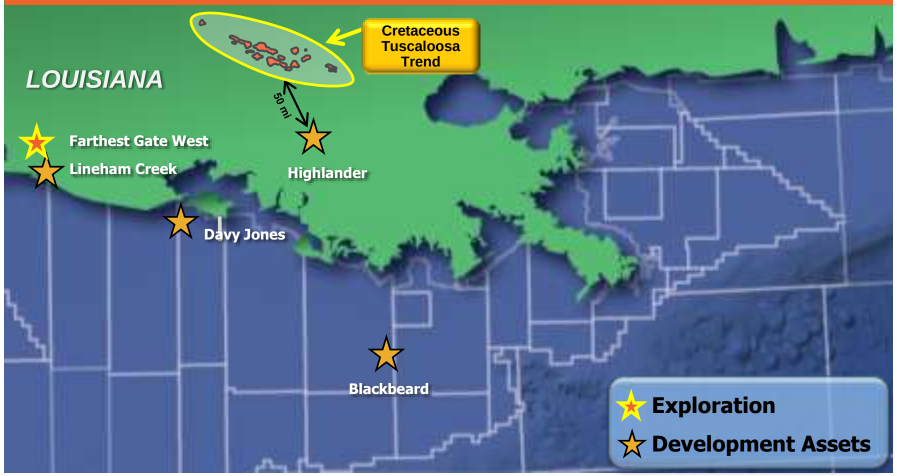
STRENGTH IN RESOURCES

Inboard Lower Tertiary/Cretaceous & Other Natural Gas Assets

Industry Leader in Emerging New ILT Trend



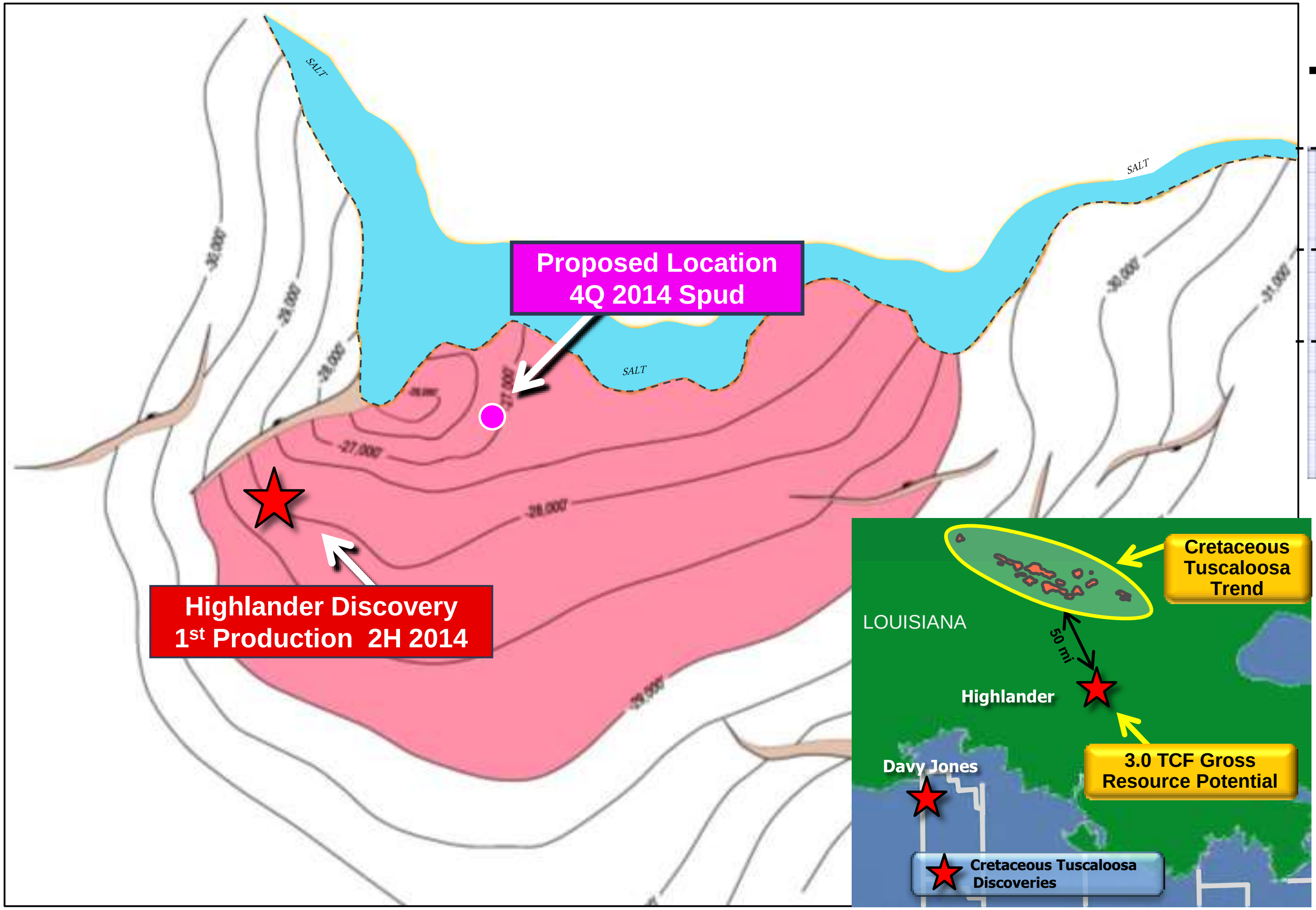
Near-term Natural Gas Project Inventory

Project	Unrisked Resource
Highlander	1.5 Tcfe
8 Future ILT Prospects	10.7 Tcfe
Haynesville	4.9 Tcfe

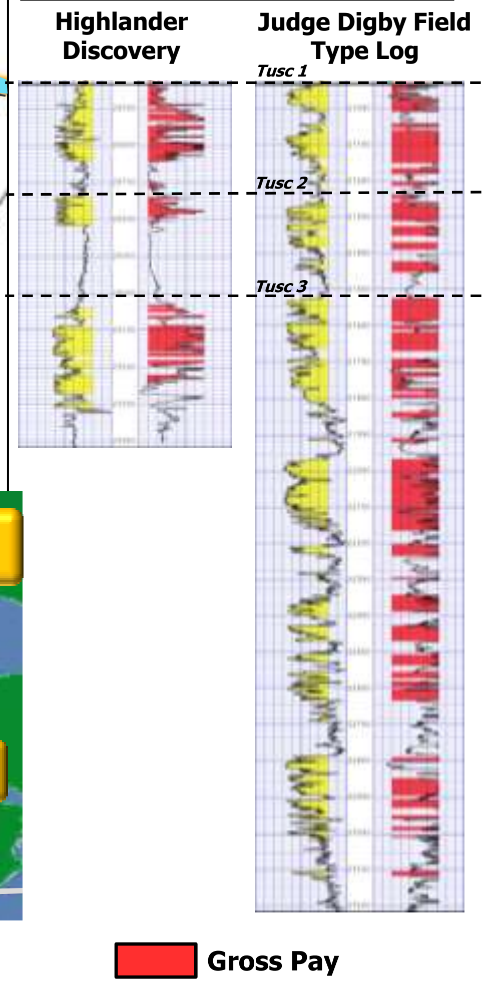
Current Activities

- **Highlander – Advancing Completion Activities; Anticipate Flow Testing in 2H 2014**
- **Blackbeard West #2 – Completion in Progress; Anticipate Flow Testing in 4Q 2014**
- **Farthest Gate West – Expected to Spud in 4Q 2014**
- **Davy Jones #2 – Plan to Test Wilcox Sands in Late 2014**
- **Lineham Creek – Reviewing Completion Options**
- **Haynesville – Large Resource; Drilling Activities Dependent on Natural Gas Prices**

Highlander Discovery Onshore South LA – Cretaceous Tuscaloosa

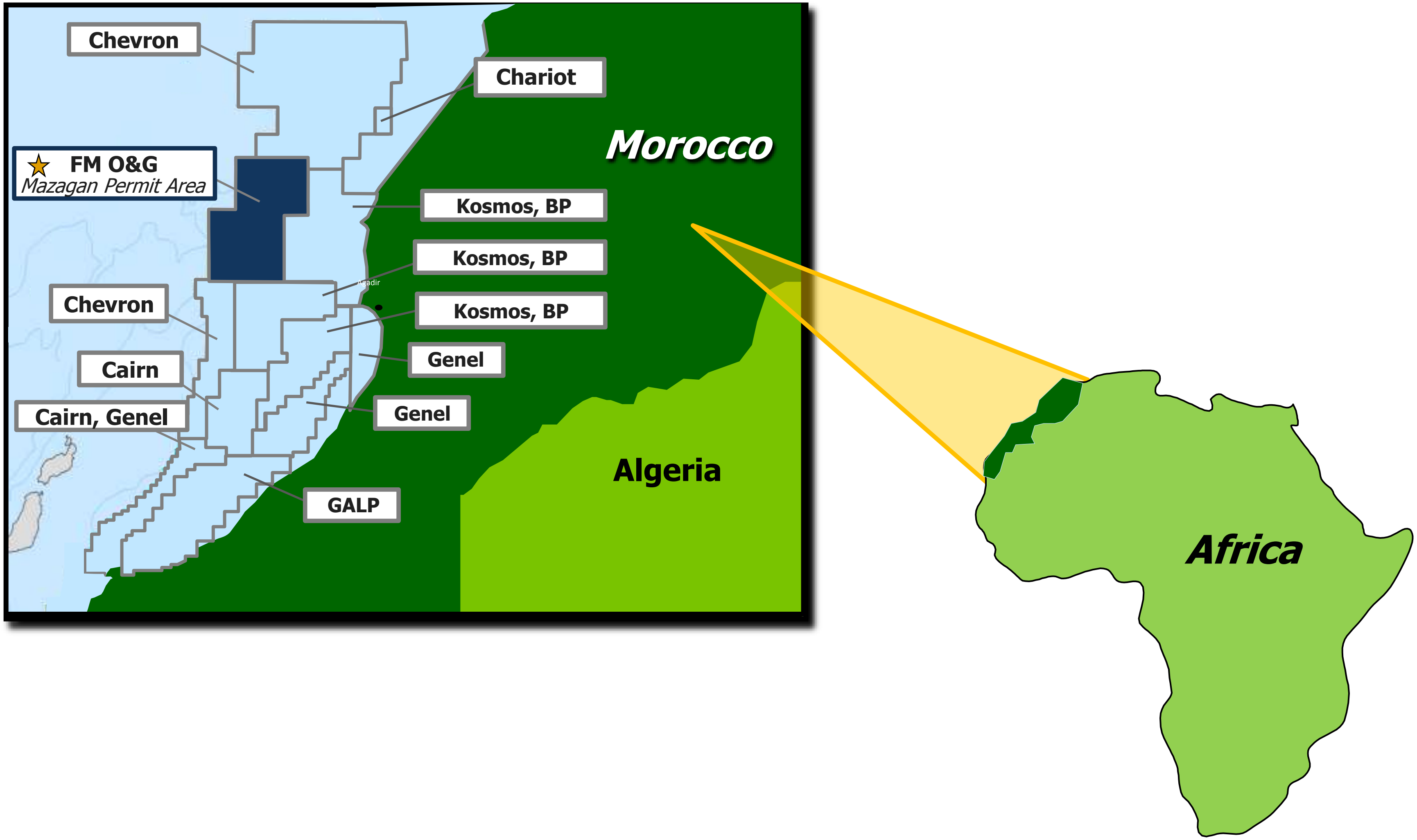


Favorable Reservoir Characteristics



International Exploration - Morocco Miocene and Cretaceous Play

Net Resource Potential of 3.3 Billion BOE



Freeport-McMoRan Oil & Gas Focus on Value Creation

High Value Production

+

High Impact Development Projects Directed Around Producing Assets

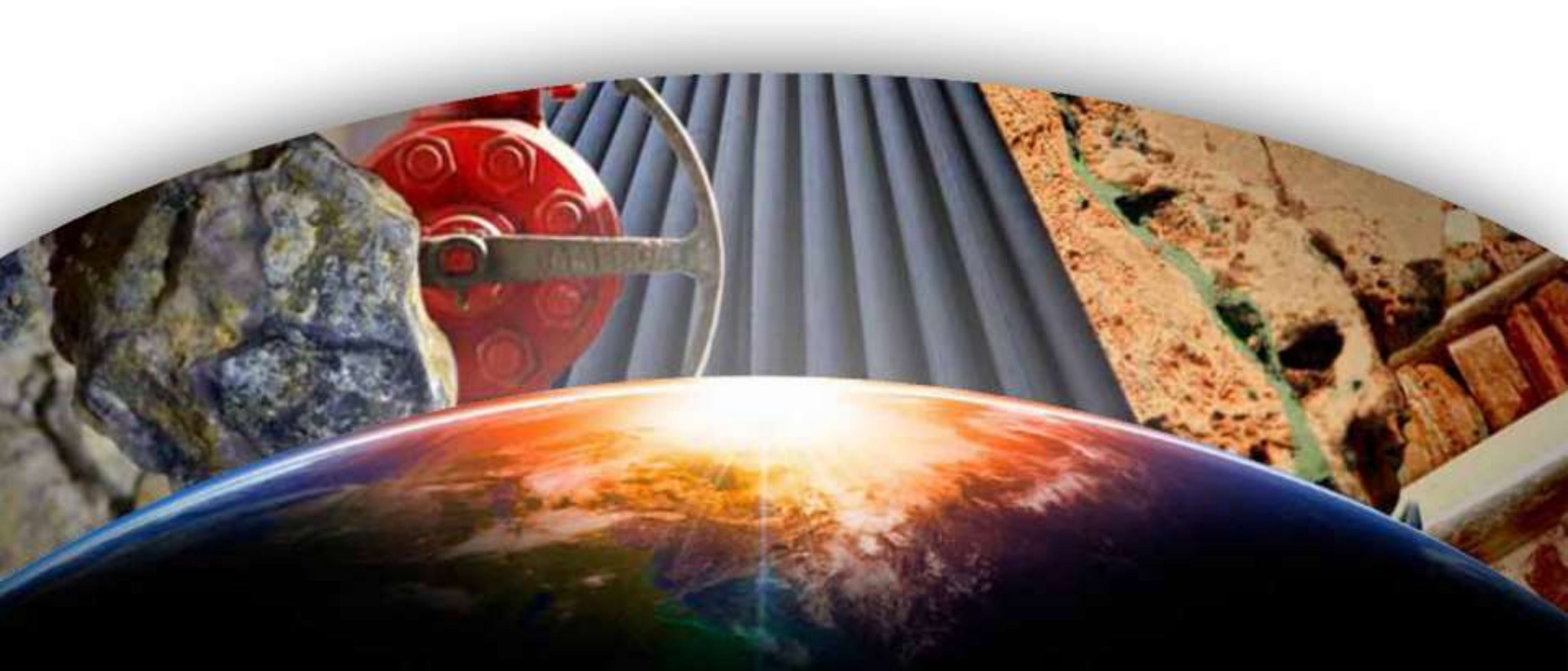
+

Emerging Exploration From Inboard Lower Tertiary/Cretaceous, International and Deepwater Gulf of Mexico

=

Value Creation

Addendum



FREEPORT-McMoRAN OIL & GAS

STRENGTH IN RESOURCES

Reconciliation of Cash Margin (Non-GAAP) to Gross Profit (GAAP)

The following table reconciles cash margin, a non-GAAP measure, to gross profit (GAAP) for the trailing twelve months ended June 30, 2014. 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 operating performance 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 FM O&G's operational trends and performances.

Cash margin for our oil and gas operations reflects realized revenues less cash production costs. Realized revenues exclude net noncash mark-to-market adjustments on derivative contracts, and cash production costs exclude accretion and other costs.

Trailing Twelve Months Ended June 30, 2014

(In Millions)	Total Oil & Gas
Oil and gas revenues before derivatives	$ 5,194
Realized cash losses on derivative contracts	(151)
Realized revenues	5,043
Less: cash production costs	1,182
Cash operating margin	3,861
Less: depreciation, depletion and amortization	2,426
Less: accretion and other costs	52
Plus: net noncash mark-to-market losses on derivative contracts	(268)
Plus: other net adjustments	2
Gross profit	$ 1,117

	Per BOE
Oil and gas revenues before derivatives	$ 79.63
Realized cash losses on derivative contracts	(2.32)
Realized revenues	77.31
Less: cash production costs	18.12
Cash operating margin	59.19
Less: depreciation, depletion and amortization	37.19
Less: accretion and other costs	0.80
Plus: net noncash mark-to-market losses on derivative contracts	(4.11)
Plus: other net adjustments	0.04
Gross profit	$ 17.13

	MMBOE	Revenues (in millions)	Average Realized Price per BOE	Cash Production Costs (in millions)	Cash Production Costs per BOE
Deepwater and GOM Shelf	26.5	$ 2,286	$ 86.12	$ 379	$ 14.24
Eagle Ford (a)	17.3	1,394	80.41	215	12.46
California	14.3	1,335	93.42	498	34.85
Haynesville/Madden/Other	7.1	179	25.35	90	12.74
	65.2	$ 5,194	79.62	$ 1,182	18.12

(a) Includes the results of the Eagle Ford field through June 19, 2014.

FREEPORT-McMoRAN OIL & GAS

STRENGTH IN RESOURCES

Reconciliation of Cash Margin (Non-GAAP) to Gross Profit (GAAP)

The following table reconciles cash margin, a non-GAAP measure, to gross profit (GAAP) for the six months ended June 30, 2014. 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 operating performance 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 FM O&G's operational trends and performances.

Cash margin for our oil and gas operations reflects realized revenues less cash production costs. Realized revenues exclude net noncash mark-to-market adjustments on derivative contracts, and cash production costs exclude accretion and other costs.

Six Months Ended June 30, 2014 (In Millions)	Total Oil & Gas
Oil and gas revenues before derivatives	$ 2,616
Realized cash losses on derivative contracts	(128)
Realized revenues	2,488
Less: cash production costs	612
Cash operating margin	1,876
Less: depreciation, depletion and amortization	1,232
Less: accretion and other costs	28
Plus: net noncash mark-to-market losses on derivative contracts	8
Plus: other net adjustments	1
Gross profit	$ 625

	Per BOE
Oil and gas revenues before derivatives	$ 81.34
Realized cash losses on derivative contracts	(3.97)
Realized revenues	77.37
Less: cash production costs	19.03
Cash operating margin	58.34
Less: depreciation, depletion and amortization	38.30
Less: accretion and other costs	0.87
Plus: net noncash mark-to-market losses on derivative contracts	0.23
Plus: other net adjustments	0.04
Gross profit	$ 19.44

	MMBOE	Revenues (in millions)	Average Realized Price per BOE	Cash Production Costs (in millions)	Cash Production Costs per BOE
Deepwater GOM	11.1	$ 1,033	$ 93.39	$ 132	$ 11.96
GOM Shelf	2.1	118	56.04	60	28.16
Offshore GOM	13.2	1,151	87.42	192	14.62
Eagle Ford (a)	8.7	710	81.66	113	12.97
California	7.1	663	93.07	265	37.12
Haynesville/Madden/Other	3.2	92	28.93	42	13.40
	32.2	$ 2,616	81.34	$ 612	19.03

(a) Includes the results of the Eagle Ford field through June 19, 2014.