FREEPORT-MCMORAN

STRENGTH IN RESOURCES

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February 23, 2015

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 an amendment to PT-FI's Contract of Work, PT-FI's ability to obtain renewal of its export license after July 25, 2015, 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, 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 unrisked resource potential," "net resource potential" and "gross unrisked resource potential," which the SEC's rules prohibit FCX from including in its filings with the SEC. "Net unrisked resource potential," "net resource potential" and "gross unrisked 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 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, cash operating margin and Adjusted EBITDA, 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 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**
- **Growing Cash Flow & Production Profile Through Brownfield Expansion**
- **Experienced Technical Team**
- **Environmentally Responsible**
- **Track Record of Capital Discipline and Return Driven Investments**

Firmly Focused on Shareholder Value

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STRENGTH IN RESOURCES

FCX's Global Footprint

Major Operations & Development Projects

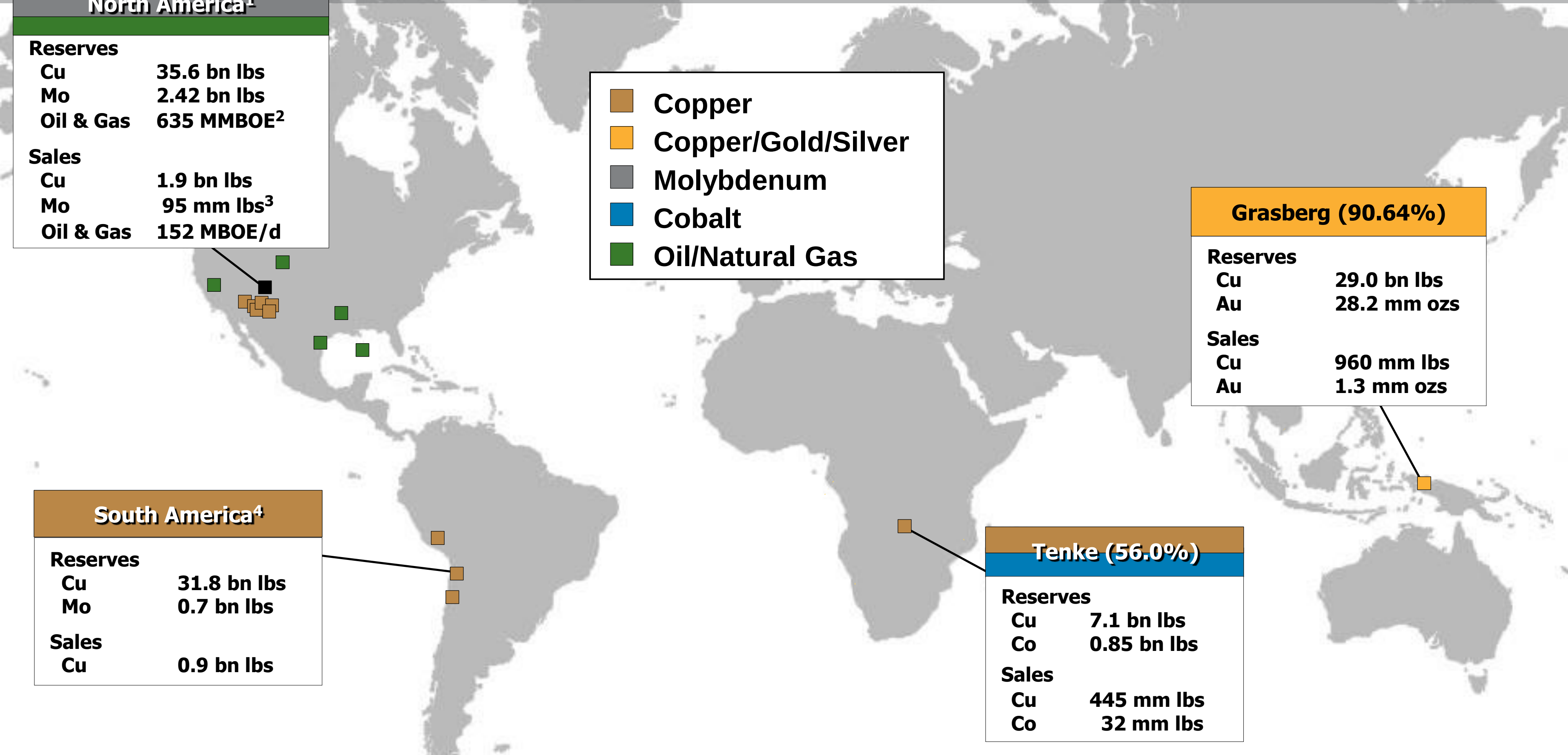
North America[1]

Reserves

Cu	35.6 bn lbs
Mo	2.42 bn lbs
Oil & Gas	635 MMBOE[2]

Sales

Cu	1.9 bn lbs
Mo	95 mm lbs[3]
Oil & Gas	152 MBOE/d



Grasberg (90.64%)

Reserves

Cu	29.0 bn lbs
Au	28.2 mm ozs

Sales

Cu	960 mm lbs
Au	1.3 mm ozs

South America[4]

Reserves

Cu	31.8 bn lbs
Mo	0.7 bn lbs

Sales

Cu	0.9 bn lbs

Tenke (56.0%)

Reserves

Cu	7.1 bn lbs
Co	0.85 bn lbs

Sales

Cu	445 mm lbs
Co	32 mm lbs

Note: FCX consolidated reserves and annual sales; reserves as of December 31, 2014. Sales figures are based on 2015e. 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, Haynesville, GOM shelf & Deepwater.

[2] 2P Reserves including Proved of 390 MMBOE and Probable of 245 MMBOE as of 12/31/14.

[3] Includes moly sales from South America.

[4] Cu operations: Cerro Verde (53.6%) and El Abra (51%).

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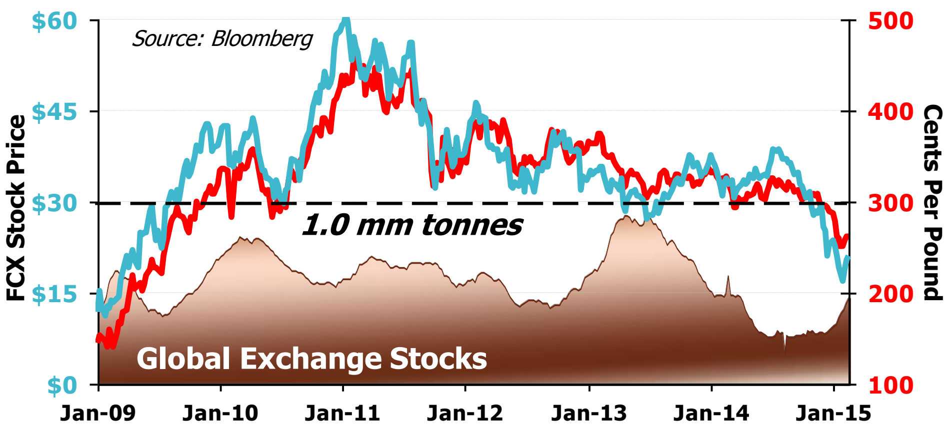
Business Update

Copper Business

- Cerro Verde Project on Track for Completion by Year-end 2015
- Tenke and Morenci Completed
- Ore Grades to Increase at Grasberg
- Near-term Volumes Increasing
- Capital Expenditures Declining
- Substantial Free Cash Flow Beyond 2015

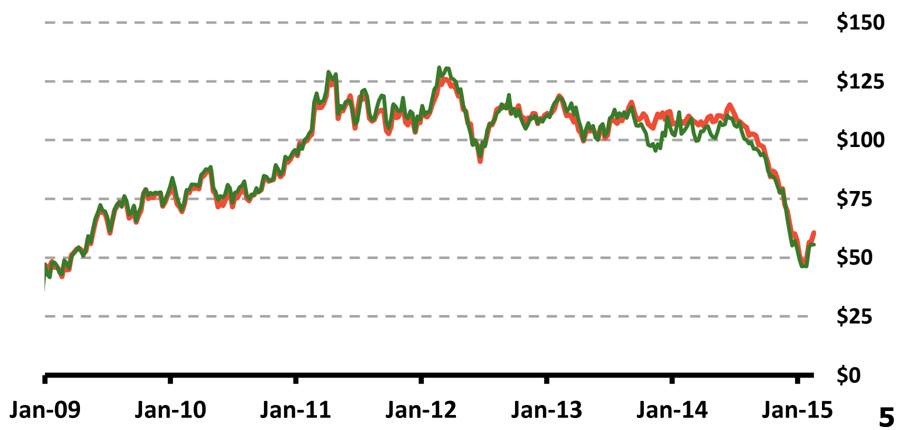
LME Copper Price per Pound & FCX Stock Price



Oil & Gas Business

- Continued Strong Operational Performance
- Substantial Resources Identified
- Significant Lower Risk Development Opportunities
- Reducing Spending and Deferring Growth in Response to Market Conditions
- Pursuing 3rd Party Funding to Achieve Corporate Cash Flow & Value Creation Objectives

Brent and HLS Pricing per Bbl



Protecting the Balance Sheet

Actions to Date

- Completed $5 Bn in Asset Sales ($4.3 Bn Net of Tax)
- Significant Reduction in Capital Budget
  - $1.5 Billion Reduction
  - 34% Reduction in O&G CAPEX
- 4Q14 Financings – Prepaid 2015 Maturities & Higher Coupon Debt

Current Initiatives

- Third Party Funding for O&G Expenditures
- Ongoing Assessment of Markets/Further Steps to Reduce Spending

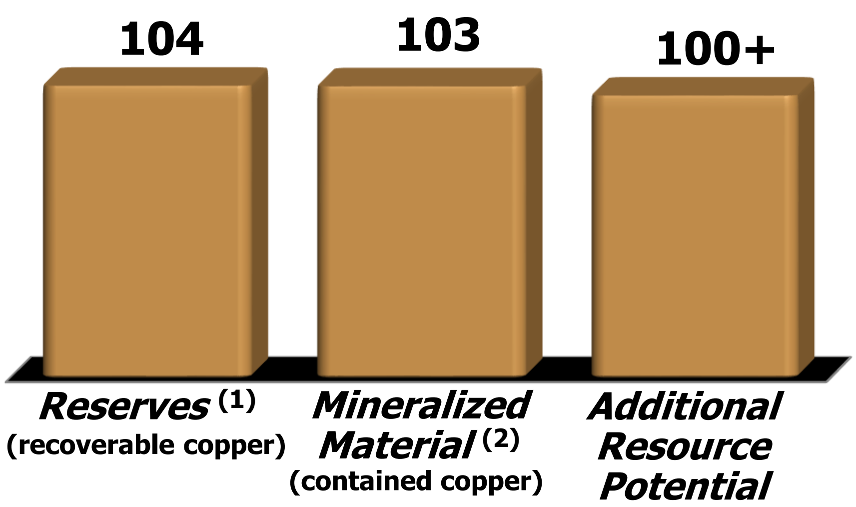
Ongoing Considerations

- Additional Divestment Transactions
- Other Actions as Required

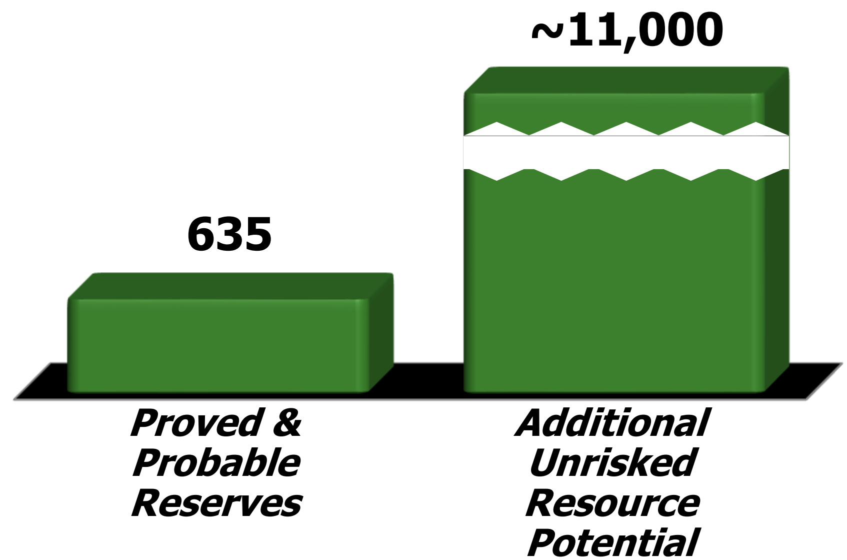
Strength in Assets

- Long-lived Reserves
- Diverse Portfolio of High Quality, World Scale Copper Assets
- Strategic GOM Oil Position with Existing Infrastructure
- Valuable Resource Potential

Copper (Bn lbs)



Oil Equivalents (3) (MMBOE)



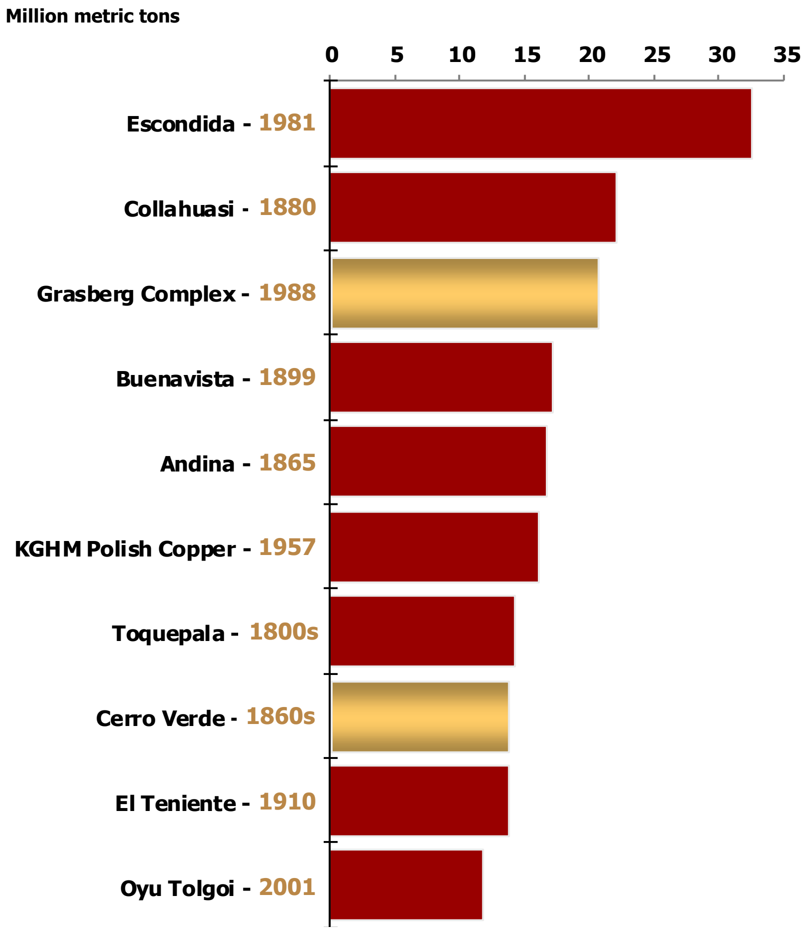
(1) *Preliminary estimate of recoverable proven and probable copper reserves using a long-term average copper price of $2.00/lb; 83 billion pounds net to FCX's interest.*

(2) *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.***

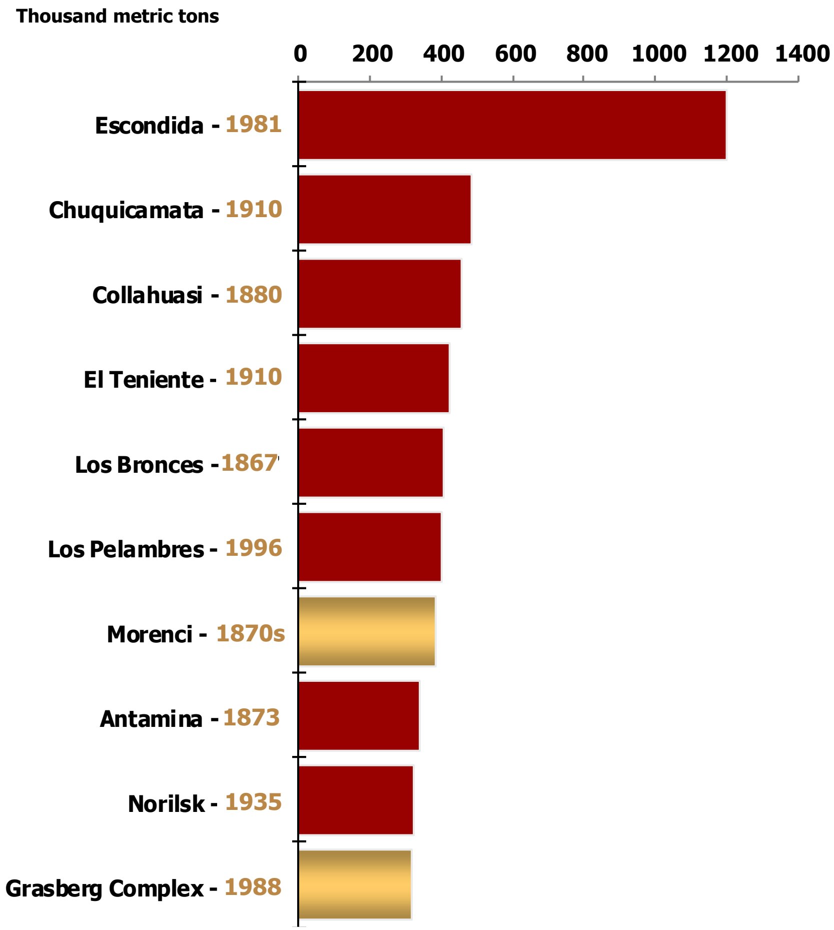
(3) *SEC year-end 2014 proved (390 MMBOE) and probable (245 MMBOE) reserves. Resource potential includes unrisked development and exploration potential.*

World Class Copper Discoveries Are Extremely Rare

Recoverable Copper Reserves



2014e Copper Production



Source: Wood Mackenzie 4Q14
e=estimate

Copper Market Commentary

- Fundamentals Remain Supportive
- Commodity Trading Negatively Influencing Market Sentiment
- China – Addressing Slowing Growth Rate with Economic Stimulus
- U.S. Growing at Moderate Rate
- Supply Side Challenges Persist
- Price Impacts on Scrap Market
- Positive Long-term Fundamentals

Supply Side Challenges in Copper Persist

Wood Mackenzie's Current Outlook for Refined Production for 3-year Period of 2013 – 2015 is ~2 mm Tonnes Lower Than December 2012 Outlook

(mm tonnes)	2013	2014e	2015e
December 2012 Forecast	21.2	22.6	23.9
Current Forecast	20.8	22.1	22.9
Variance	(0.4)	(0.5)	(1.0)

- **Forecasts for Large Market Surpluses Have Not Materialized**
- **Cathode Inventories/Exchange Stocks Remain Historically Low**
- **New Projects Facing Delays**

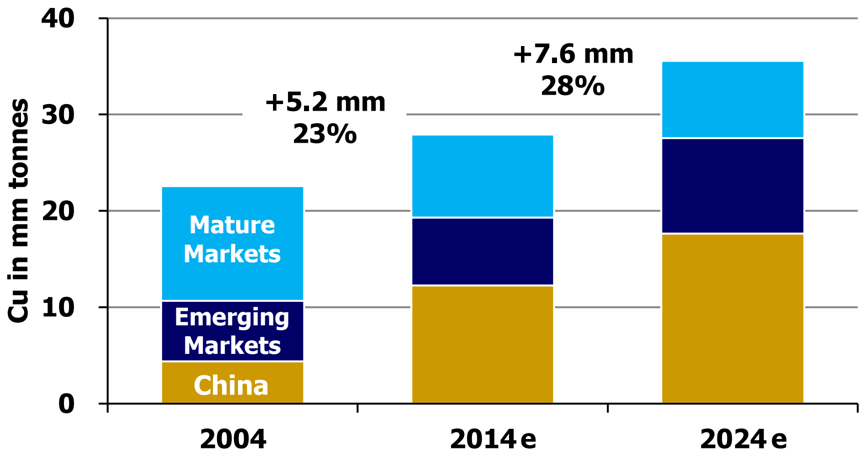
e = estimate

Source: Wood Mackenzie December 2012 Long-term Outlook and January 2015 Short-term Outlook

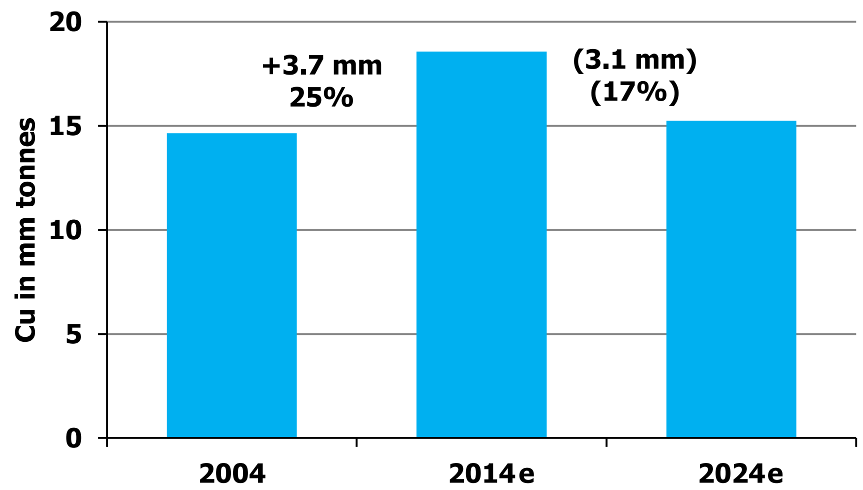
Copper Markets – Long-term Fundamentals Support Positive Outlook

- **Assuming 2.5% Global Growth Over Next 10 Years, Copper Market Expected to Grow by +7.6 mm tonnes (28%)**
- **Over Same Period, Production from Existing Mines Expected to Decline by 3.1 mm tonnes (17%)**
- **10.7 mm tonnes Shortfall Will Need to be Made Up by Expansions and New Projects**
- **In 2014, Top 10 Mines in the World Estimated to Produce Less than 5 mm tonnes per Annum**

Total Copper Consumption



Base Mine Production Excluding Expansions



Source: WoodMackenzie

Portfolio of World Scale Mines

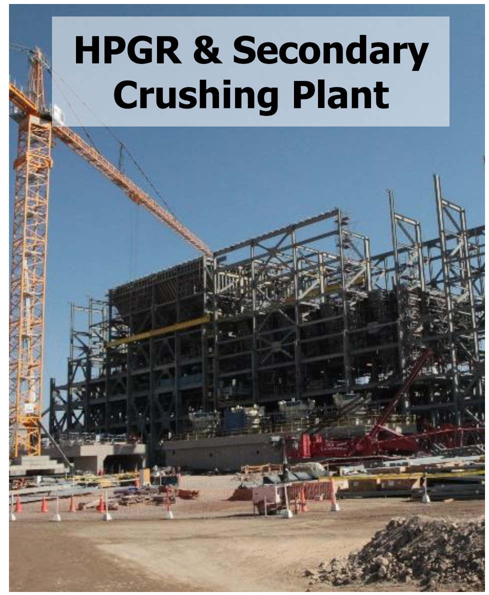
Positive Exploration Results – "Big Mines Get Bigger"

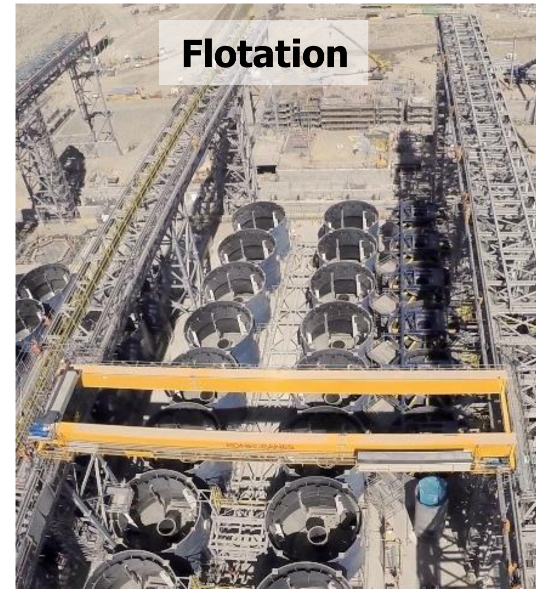
Mines with Potential Capacity for 1 billion lbs of copper per annum*

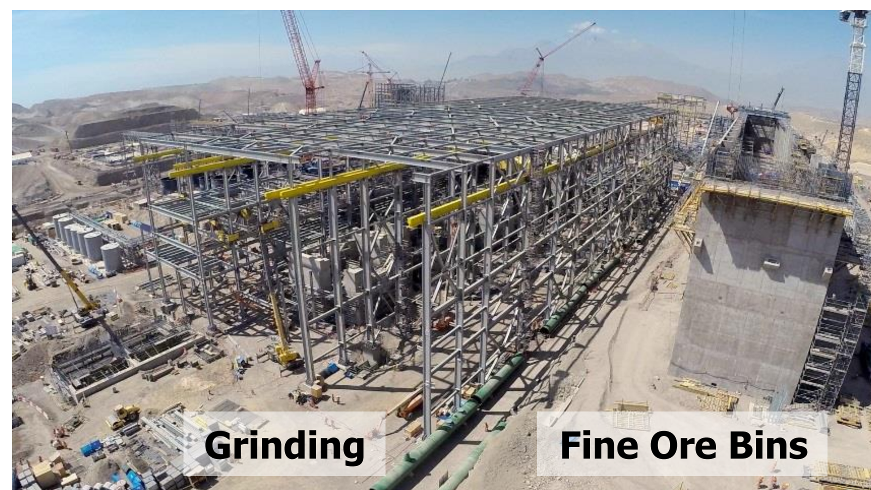
* Grasberg capable of producing over 1 bln lbs/annum, Morenci (100%) & Cerro Verde in development to produce 1 bln lbs/annum and El Abra & Tenke have potential to produce 1 bln lbs/annum

Cerro Verde Mill Expansion

- Detailed engineering & major procurement activities complete
- To become world's largest concentrating facility
- Construction advancing on schedule & more than 50% complete
- Completion expected in late 2015
- Expected to add 600 mm lbs of Cu per annum
- $4.6 billion project; $3.1 billion incurred to-date*







** as of 12/31/2014*

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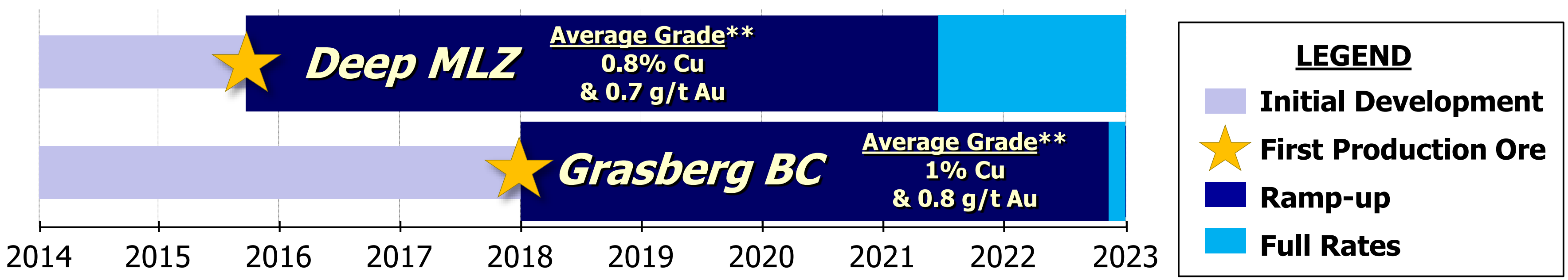
Grasberg BC & DMLZ Underground Mine Development

- **Completed development on access to underground ore bodies**
- **Completed 123 km of development in Grasberg BC & 90 km in DMLZ**
- **Key development activities include work on ore flow systems & Grasberg BC shaft**
- **Development capital* of $2.9 bn spent to-date ($2.3 bn net to PT-FI)**
- **PT-FI's share of UG development expected to average $0.7 bn/year over next five years**

Grasberg BC Service Shaft at the 2,500 meter elevation



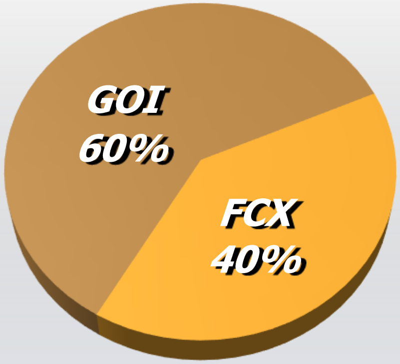
* Initial development capital spend through achievement of full rates

** Ore grades in first 10 years expected to be higher than life-of-mine average; PT-FI's share of production expected to average 1.2 billion lbs Cu & 1.4 million ozs Au per annum between 2018-2021

Indonesian Matters

- **Engaged in Active Discussions with Government to Amend COW**
  - Positive Long-term Partnership
  - Economic Engine for Development of Papua
  - Operations Provide Significant Benefits to Indonesian Economy
  - All Rights Under COW to Continue Until Agreed Amendment
  - Negotiations to Take Into Consideration PT-FI's Requirement for Assurance of Legal and Fiscal Terms to Support Major Investments
- **MOU Extended to July 2015**
- **Export License Approval**
- **Advancing Plans for New Smelter in Parallel with COW Amendment**

Financial Benefits Breakdown



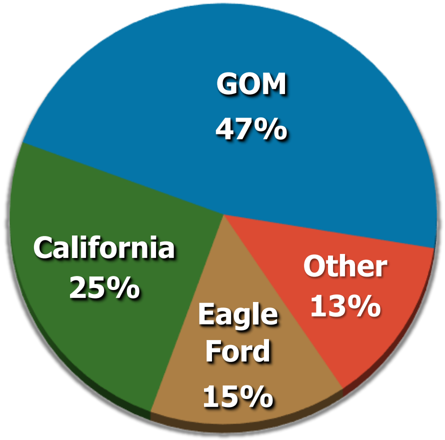
(2007-2014)

~$18 Billion

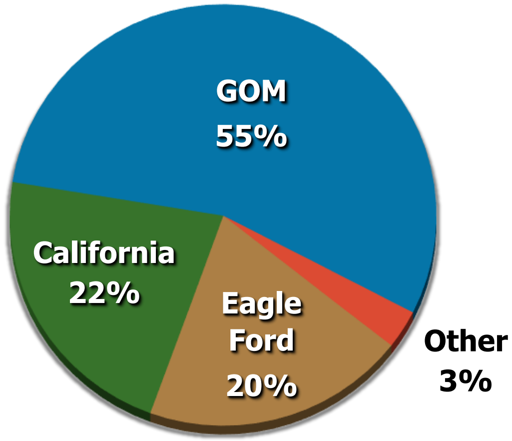
2014 Oil & Gas Highlights

- **Continued Strong Operational Performance**
- **Portfolio Positioned for Long-Term Growth in Deepwater GOM**
  - **Successful Drilling Results**
  - **High Quality Oil Development Projects**
- **ILT – Significant Discovery/Flow Test at Highlander**

2014 Sales* – 56.8 MMBOE



2014 Cash Margin* – $2.9 Billion

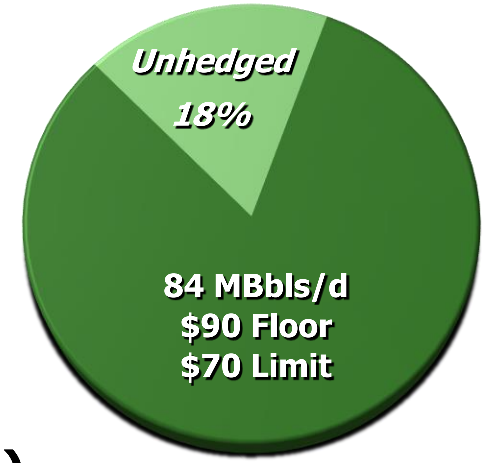


** Includes Eagle Ford results through June 20, 2014*

Responding to Market Conditions

- **Significant Reduction in Capital Budget**
  - **2015 Reduced by $1.2 Billion (~34%)**
  - **2016 Reduced by $1.7 Billion (~43%)**
  - **Defer Discretionary Spending**
- **Focus on Highest Priority Projects (80% in GOM)**
- **Slow Growth/Preserve Resource Value for Future**
- **Leverage Past Exploration Successes Through 3rd Party Development Funding Arrangements**

2015 Oil Puts Indexed to Brent



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
  - Dorado
  - Holstein Deep
  - Heidelberg
  - Vito

Exploration/ Exploitation Opportunities

- Strategic Acreage Near Existing Facilities with Excess Capacity
- Near-term Subsea Tieback Opportunities:
  - King
  - KOQV
  - Other Opportunities

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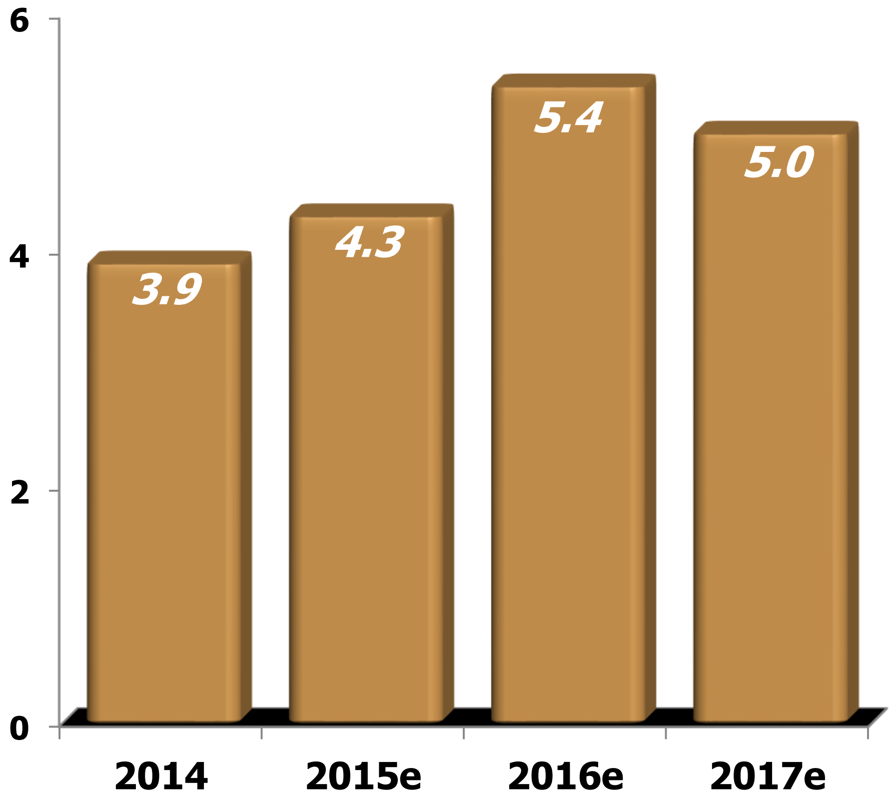
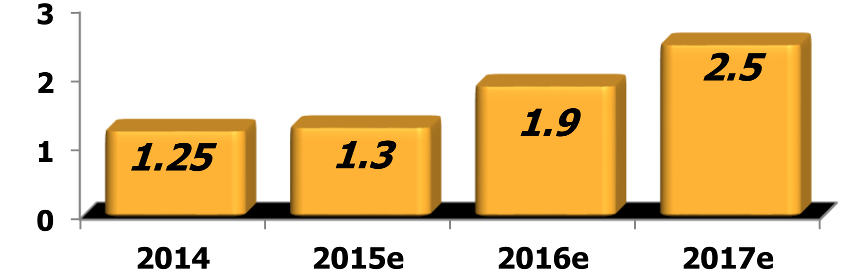
Sales Profile

Copper Sales (billion lbs)



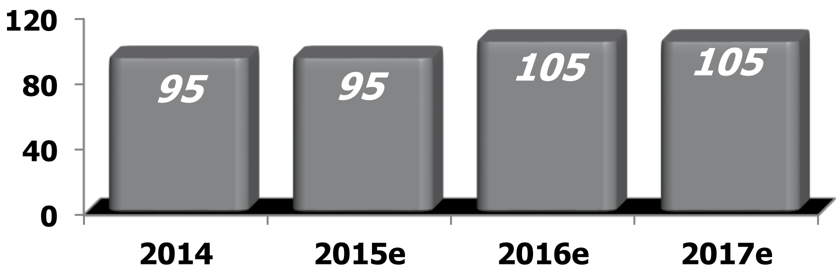
Note: Consolidated copper sales include 715 mm lbs in 2014, 730 mm lbs in 2015e 1,070 mm lbs in 2016e, and 1,025 mm lbs in 2017e for noncontrolling interest; excludes purchased copper.

Gold Sales (million ozs)

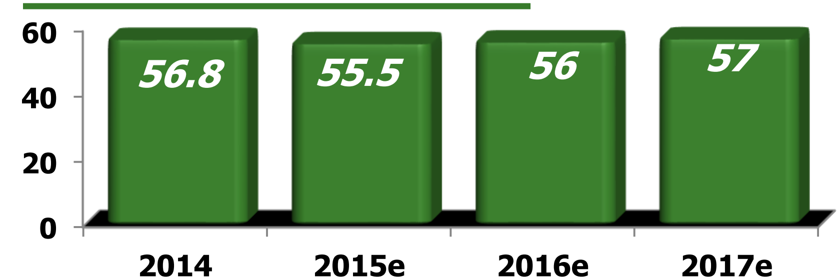


Note: Consolidated gold sales include 123k ozs in 2014, 120k ozs in 2015e, 170k ozs in 2016e and 230k ozs in 2017e for noncontrolling interest.

Molybdenum Sales (million lbs)



Oil & Gas Sales (MMBOE)



e = estimate. See Cautionary Statement.

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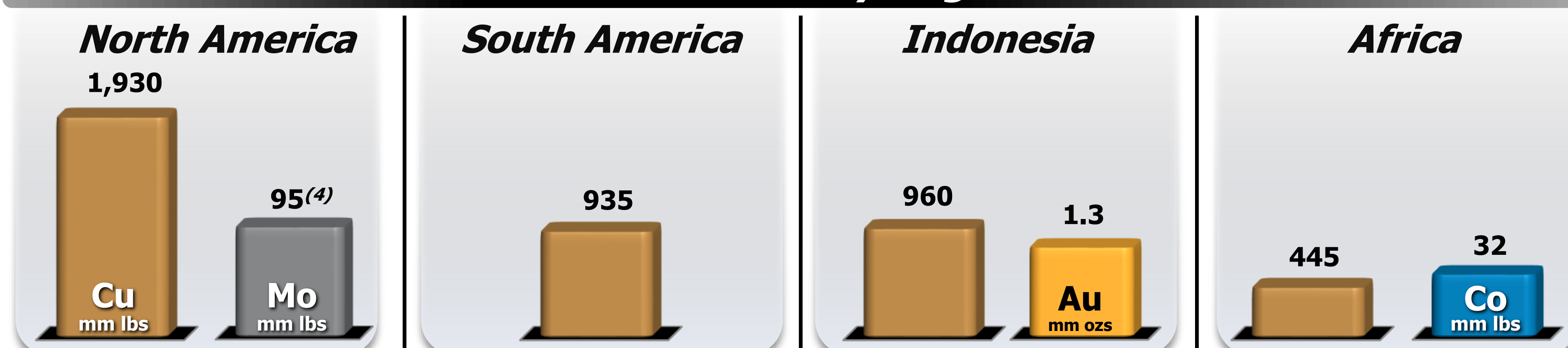
2015e Operating Estimates

2015e Unit Production Costs

(per pound of copper)	North America	South America	Indonesia	Africa	Consolidated
Cash Unit Costs (1)					
Site Production & Delivery (2)	$1.72	$1.59	$2.27	$1.71	$1.81
By-product Credits	(0.17)	(0.07)	(1.75)	(0.46)	(0.53)
Treatment Charges	0.12	0.19	0.29	-	0.16
Royalties & Export Duties	-	0.01	0.38	0.06	0.09
Unit Net Cash Costs	$1.67	$1.70	$1.19 (3)	$1.31	$1.53 (3)

2015e Sales by Region



(1) Estimates assume average prices of $2.60/lb for copper, $1,300/oz for gold, $9/lb for molybdenum and $13/lb for cobalt for 2015. Quarterly unit costs will vary significantly with quarterly metal sales volumes. Unit consolidated net cash costs for 2015 would change by ~$0.015/lb for each $50/oz change in gold and $0.02/lb for each $2/lb change in molybdenum.

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

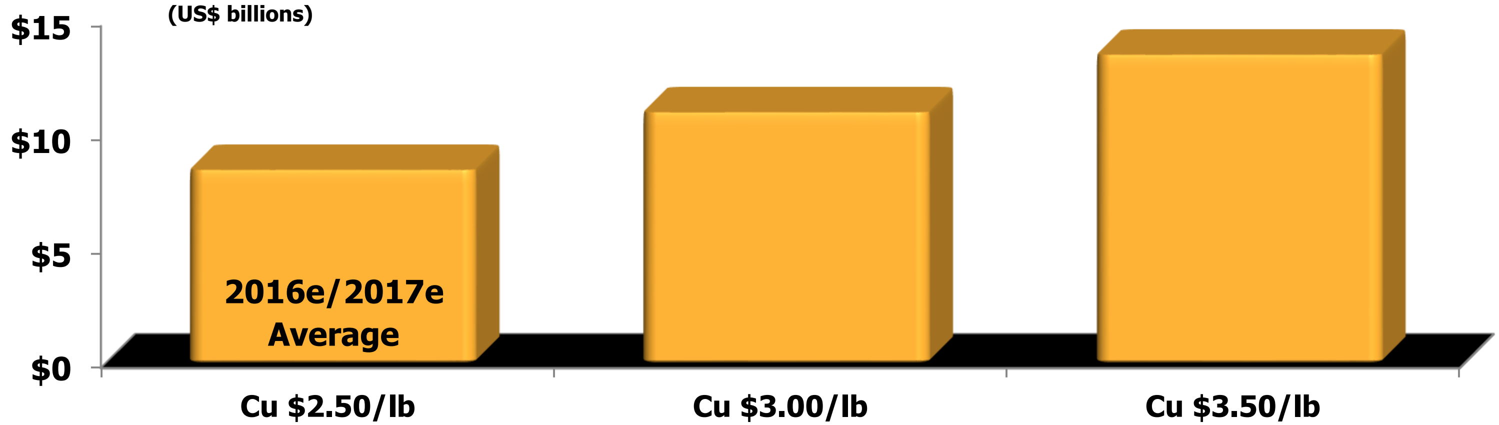
(3) Indonesia and consolidated 2015e unit costs include 22¢/lb and 6¢/lb, respectively, for export duties and increased royalty rates at PT-FI.

(4) Includes molybdenum produced in South America.

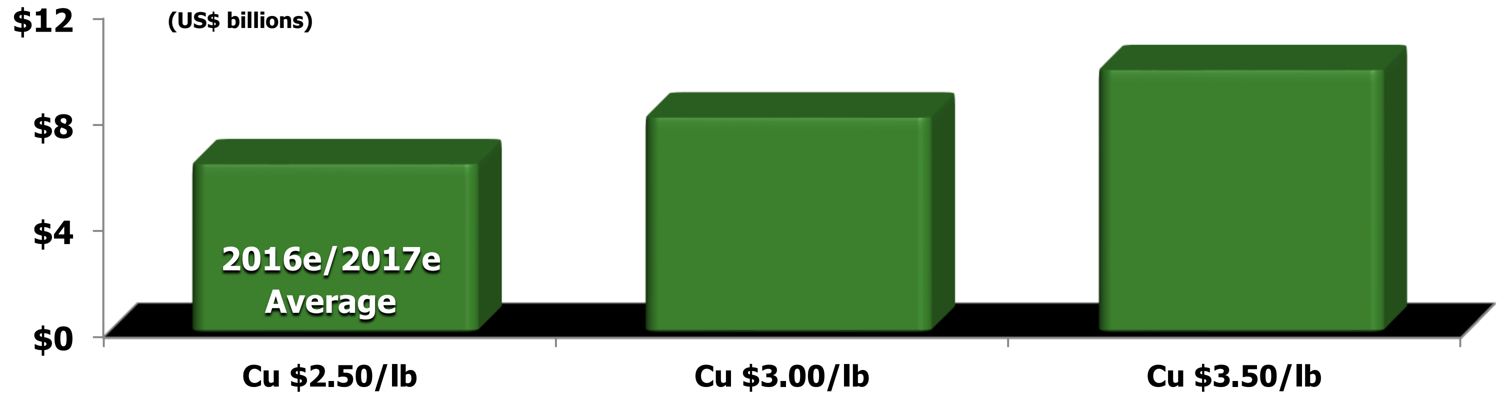
Note: e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

Average EBITDA
($1,300 Gold, $10 Molybdenum & $65 Oil)



Average Operating Cash Flow (excluding Working Capital changes)
($1,300 Gold, $10 Molybdenum & $65 Oil)



Note: For 2016e/2017e 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 $100 million to EBITDA and $80 million to operating cash flow; each $5.00/bbl change in oil approximates $145 million to EBITDA and $120 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization.
e = estimate. See Cautionary Statement.

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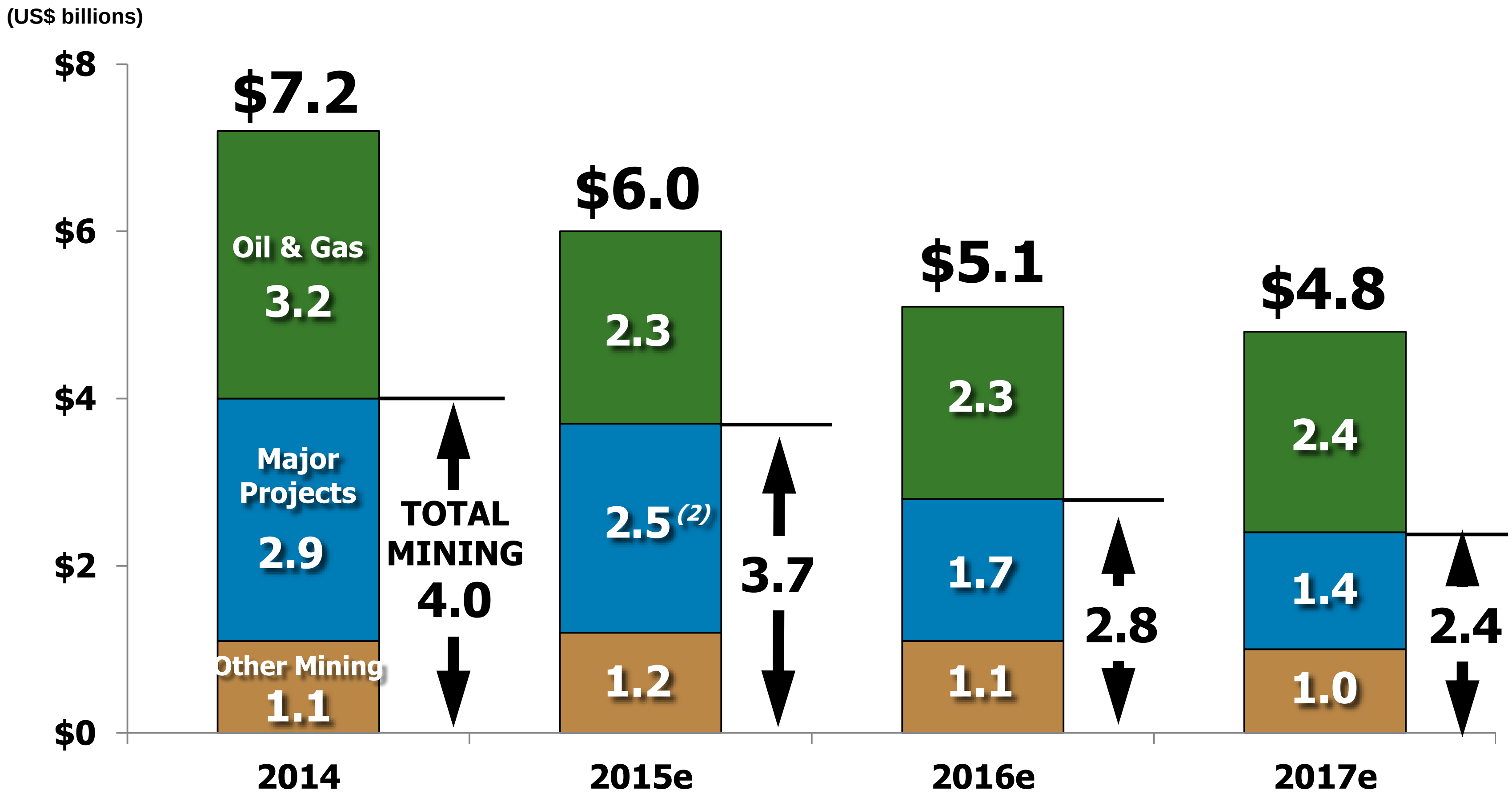
Capital Expenditures (1)



(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 and Grasberg underground development.
Note: Includes capitalized interest.
e= estimate. See Cautionary Statement.

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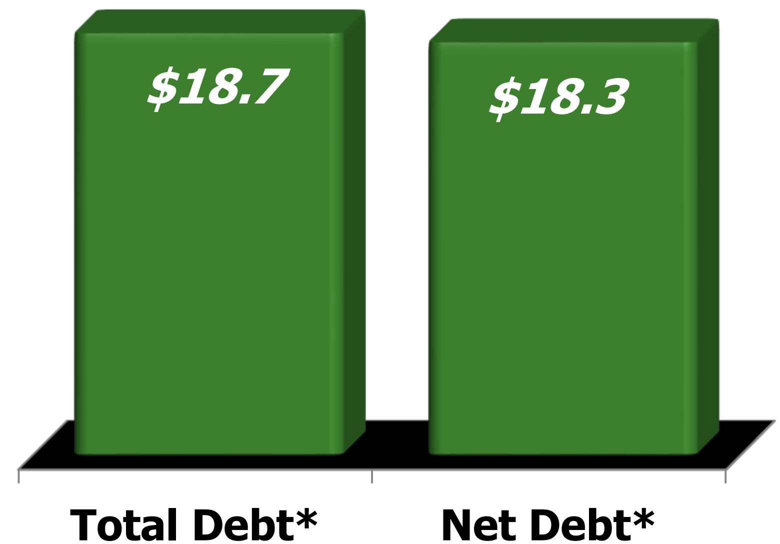
Committed to Balance Sheet Management

Strong Track Record

- **Large Resource Base with Strong Cash Flows and Capital Discipline**
- **Increasing Volumes & Declining CAPEX Profile**
- **Pursuing O&G JVs and Other Third Party Transactions**
- **Taking Actions to be Responsive to Markets**

12/31/2014 Balances

($ in bns)



Debt*/EBITDA** (LTM PF)	2.6x**	2.5x**

Average Interest Cost: 3.8%

* Excludes fair value adjustments of $226 mm
** Pro forma for the sale of Eagle Ford and Candelaria/Ojos assets.

Key Priorities

- Protect Balance Sheet & Liquidity
- Manage Operations and CAPEX to Maximize Cash Flow in Weak Market Environment
- Fund O&G Investments Within Cash Flows and 3rd Party Investments
- Complete Near-term Mining Projects
- Preserve Large Resource Base for Future

Strong Track Record for Execution in Challenging Market Environments

Reference Slides

2015e Outlook

Sales Outlook

- Copper: 4.3 Billion lbs.
- Gold: 1.3 Million ozs.
- Molybdenum: 95 Million lbs.
- Oil Equivalents[(1)]: 55.5 MMBOE (~70% Oil)

Unit Cost

- $1.53/lb[(2)] of Copper
- $18/BOE

Operating Cash Flows [(3)]

- ~$4 Billion (@$2.60/lb Copper for 2015)
- Each 10¢/lb Change in Copper in 2015 = $315 Million

Capital Expenditures

- $6 Billion
  - $3.7 Billion for Mining
  - $2.3 Billion for Oil & Gas

(1) Includes 37.4 MMBbls of crude oil, 91.8 Bcf of natural gas and 2.7 MMBbls of NGLs.
(2) Assumes average prices of $1,300/oz gold and $9/lb molybdenum for 2015; 1Q 2015e net cash costs expected to approximate $1.72/lb.
(3) Includes $0.2 billion of working capital sources and changes in other tax payments. Assumes average prices of $1,300/oz gold, $9/lb molybdenum and $50/bbl for Brent crude oil for 2015; each $100/oz change in gold would have an approximate $80 mm impact, each $2.00/lb change in molybdenum would have an approximate $135 mm impact, and each $5/bbl change in oil would have an approximate $115 mm impact. At Brent crude oil prices approximating $50/bbl, FCX would receive a benefit of $20/bbl on 2015e volumes of 30.7 MMBbls before taking into account premiums of $6.89/bbl.

e = estimate. See Cautionary Statement.

Sensitivities (US$ millions)

Change	2016e/2017e EBITDA	2016e/2017e Operating Cash Flow
Copper: +/- $0.10/lb	$500	$350
Molybdenum: +/- $1.00/lb	$100	$80
Gold: +/- $50/ounce	$100	$60
Oil Sales: +/- $5/bbl(1)	$190	$150
Oil Sales Net of Diesel Costs:(1,2) +/- $5/bbl	$145	$120
Natural Gas: +/- $0.50/Mcf	$35	$28
Currencies:(3) +/- 10%	$145	$100

(1) Oil sales sensitivity calculated using base Brent price assumption of $65/bbl in 2016 and 2017.

(2) Amounts are net of mining cost impacts of a $5/bbl change in oil prices.

(3) U.S. Dollar Exchange Rates: 610 Chilean peso, 12,000 Indonesian rupiah, $0.83 Australian dollar, $1.24 Euro, 3.00 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 forecasted expenditures in these foreign currencies equates to a cost benefit of noted amounts.

NOTE: Based on 2016e/2017e averages. Operating cash flow amounts exclude working capital changes. For 2015 sensitivities see footnote 3 on slide 23.

e = estimate. See Cautionary Statement.

FREEPORT-McMoRAN

STRENGTH IN RESOURCES

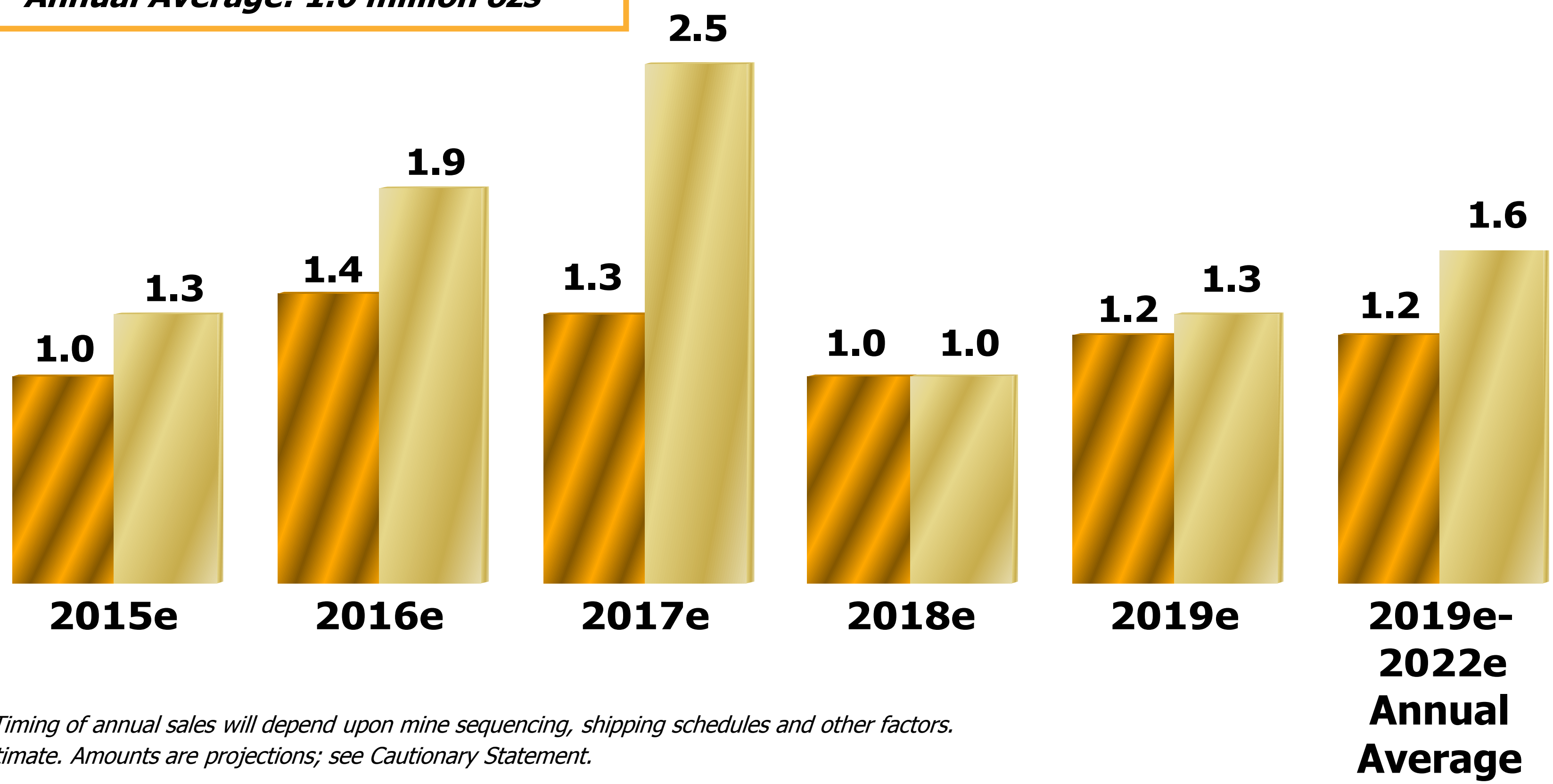
PT-FI Mine Plan

PT-FI's Share of Metal Sales, 2015e-2022e

2015e – 2019e PT-FI Share
Total: 5.9 billion lbs copper
Annual Average: 1.2 billion lbs

2015e – 2019e PT-FI Share
Total: 8.0 million ozs gold
Annual Average: 1.6 million ozs

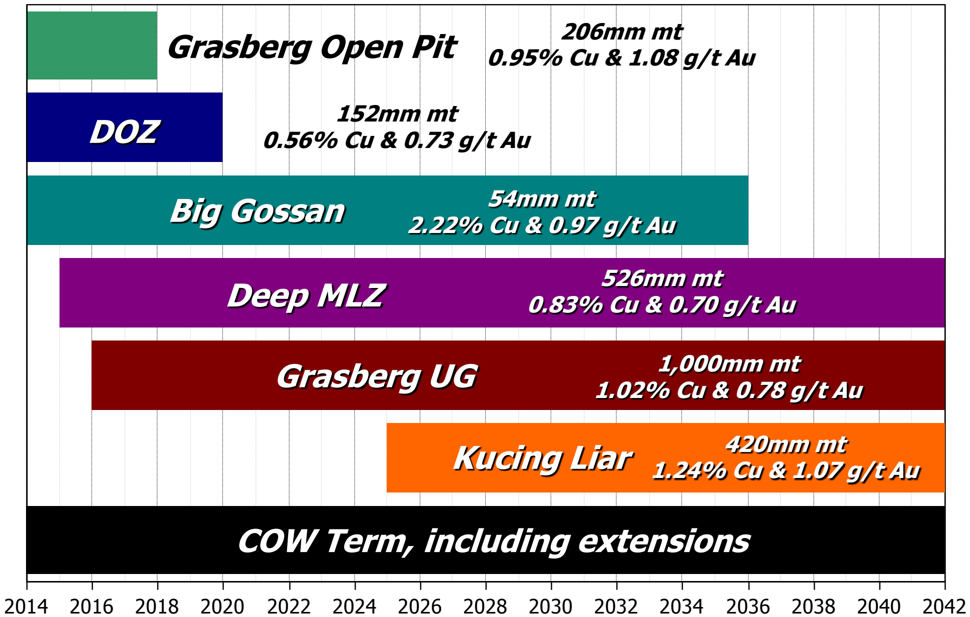
Copper, billion lbs
Gold, million ozs

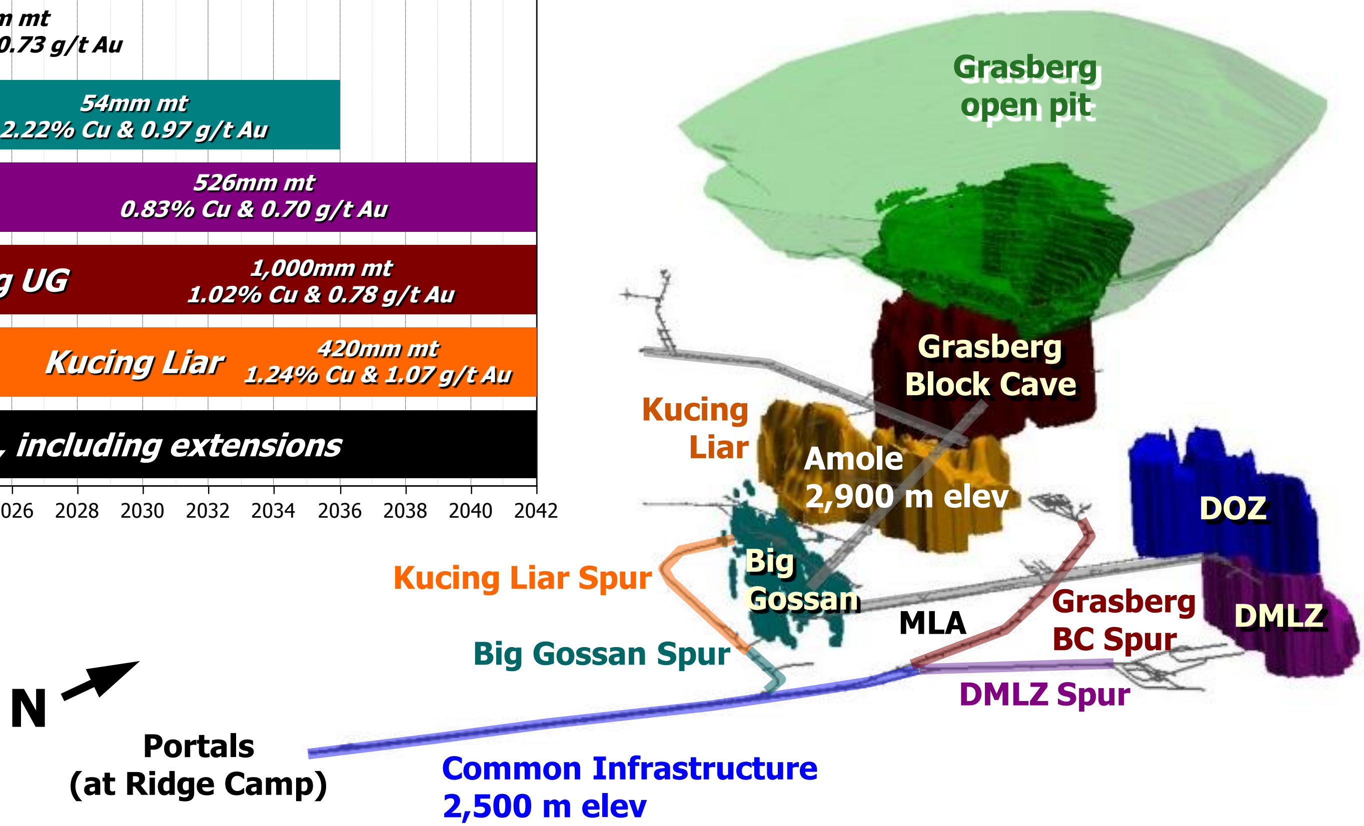


Note: Timing of annual sales will depend upon mine sequencing, shipping schedules and other factors.
e = estimate. Amounts are projections; see Cautionary Statement.

PT Freeport Indonesia
Grasberg Minerals District

Life-of-Mine Production Sequencing*





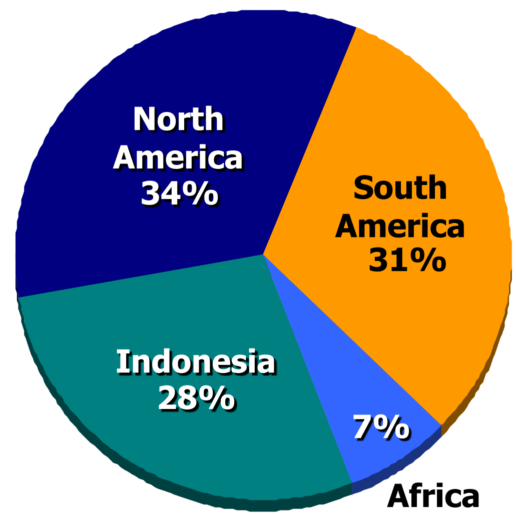
** aggregate reserves (tonnes and grades) at 12/31/2013*

Preliminary Reserves at 12/31/14

Consolidated Proven & Probable Reserves

	Copper billion lbs	**Molybdenum** billion lbs	**Gold** million ozs
Reserves @ 12/31/13 (1)	**111.2**	**3.26**	**31.3**
Divestiture*	(3.7)	--	(1.0)
Revisions	(0.1)	(0.05)	(0.6)
Production	(3.9)	(0.10)	(1.2)
Net change	(7.7)	(0.15)	(2.8)
Reserves @ 12/31/14 (1)	**103.5**	**3.11**	**28.5**
Reserves @ 12/31/06 (2)	**93.6**	**1.95**	**42.5**
Divestiture*	(3.7)	--	(1.0)
Additions/revisions**	44.9	1.78	(0.0)
Production	(31.3)	(0.62)	(13.0)
Net change	9.9	1.16	(14.0)
Reserves @ 12/31/14 (1)	**103.5**	**3.11**	**28.5**
* sale of Candelaria/Ojos			
** as % of production	143%	287%	0%

12/31/14 Copper Reserves by Geographical Region



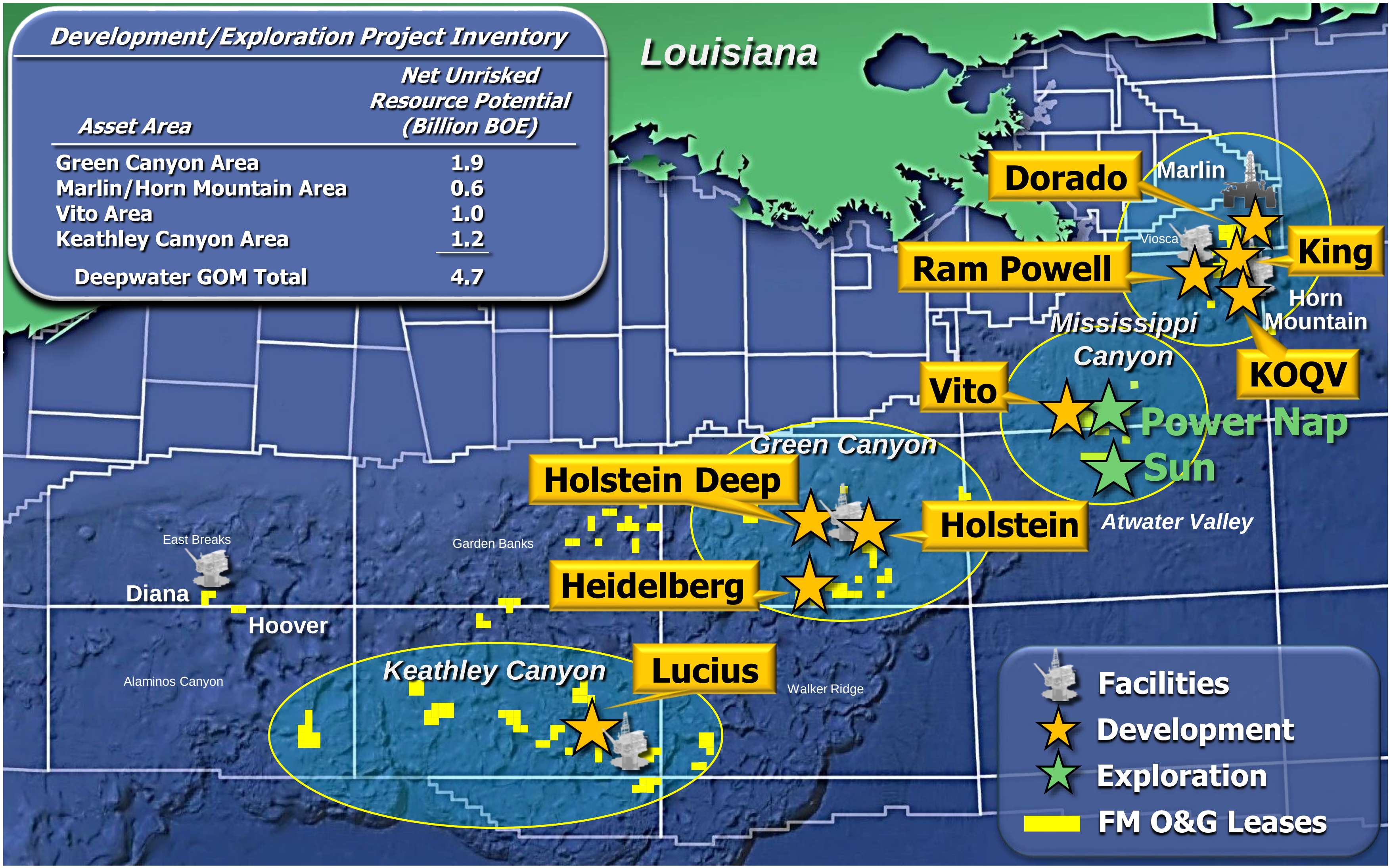
(1) Long-term prices of $2/lb copper, $10/lb molybdenum, and $1,000/oz gold

(2) Long-term prices of ~$1/lb copper, $5/lb molybdenum, and $400/oz gold; reserves as of 12/31/06 are pro forma

Deepwater Gulf of Mexico Focus Areas

Development/Exploration Project Inventory

Asset Area	*Net Unrisked Resource Potential (Billion BOE)*
Green Canyon Area	1.9
Marlin/Horn Mountain Area	0.6
Vito Area	1.0
Keathley Canyon Area	1.2
Deepwater GOM Total	4.7



Deepwater GOM Progress Report

Positive Drilling Results

Holstein Deep

- 1st Delineation Well Logged 234' of net oil pay
- 2nd Delineation Well Currently Drilling; 3rd Well Planned
- Increased Resource Potential to over 250 MMBOE

Power Nap

- Exploration Well Encountered Multiple Sub-Salt Miocene Sands
- Sidetracking to Delineate Reservoir
- Located in Vito Basin

Advanced Major Development Projects

Lucius

- Achieved First Oil in January 2015
- Ramping Up to Capacity of 80 MBbls/d

Heidelberg

- Topsides Module More than 70% Complete
- Development Drilling in Progress
- On Track for First Production in 2016

Vito

- Significant Oil Resource
- Development Options Under Evaluation

Progressed Exploitation Drilling

Dorado

- Three Well Program
- Initial Well Expected to Commence Production in 2Q 2015

King

- Logged 71' of Net Gas Pay
- Sidetracking to Pursue an Optimum Oil Take

KOQV

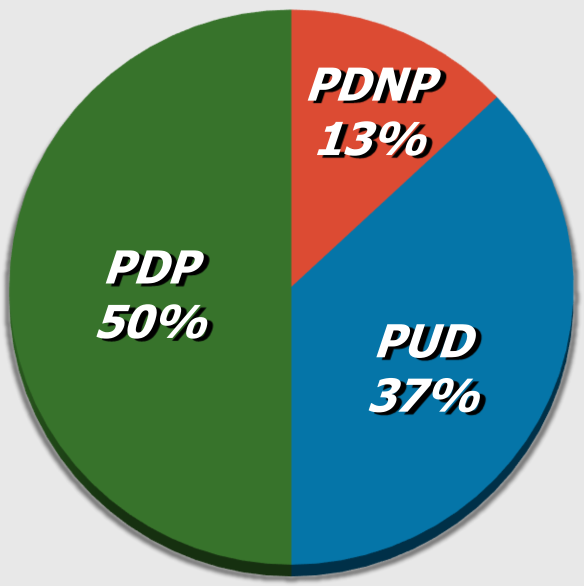
- Expected to Commence Drilling in Mid-2015

Preliminary SEC Oil & Gas Proved Reserves

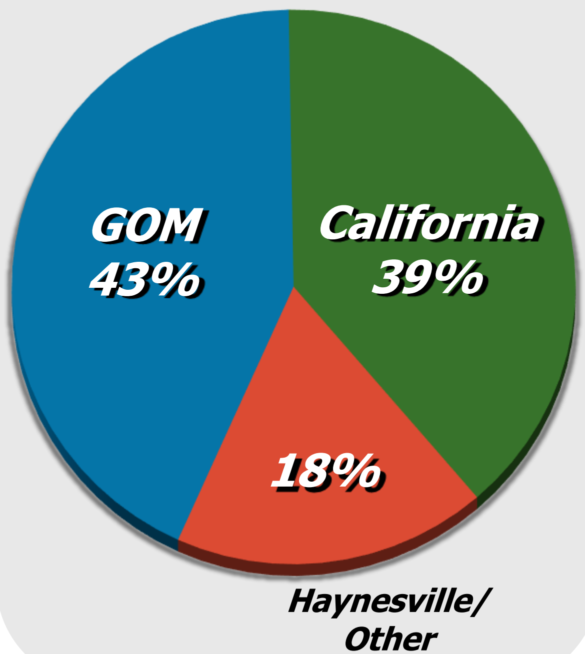
390 MMBOE as of 12/31/14

Excludes Positive Results from Highlander & Holstein Deep Achieved in Late 2014*

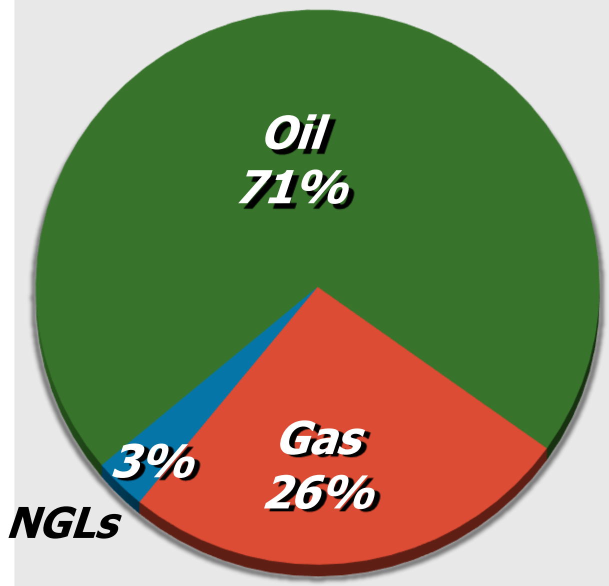
By Category



By Region



By Commodity
6:1 Ratio



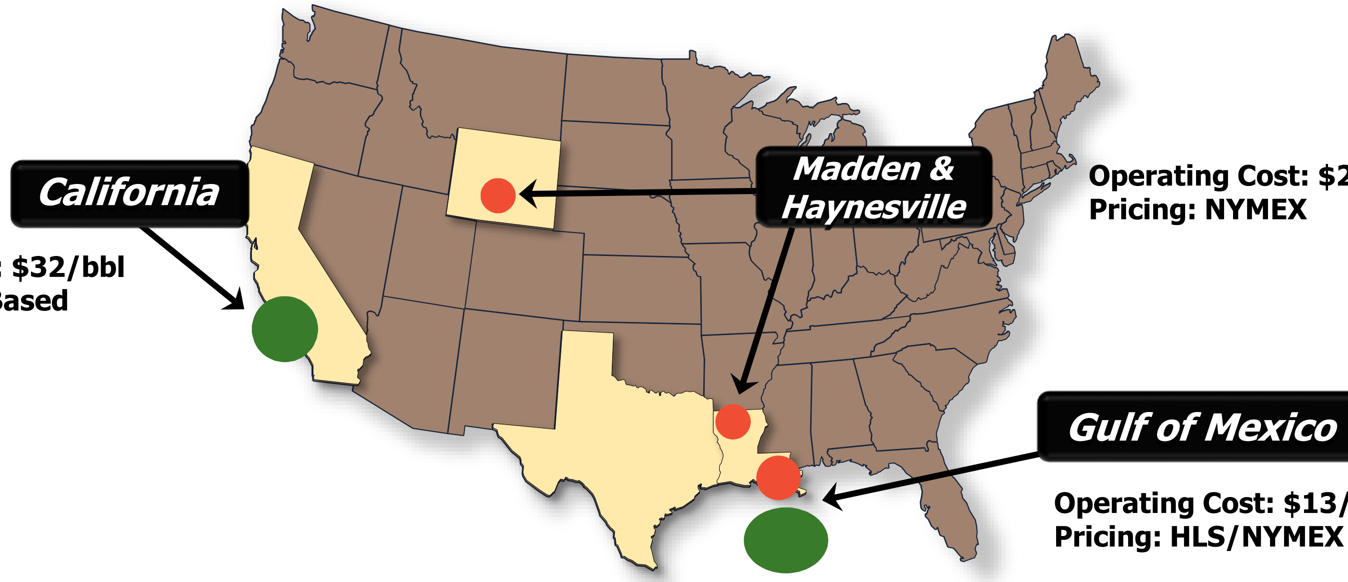
NOTE: The preliminary proved oil and gas reserves presented were determined using the methods prescribed by the U.S. Securities and Exchange Commission, which require the use of an average price, calculated as the twelve-month historical average of the first-day-of-the-month West Texas Intermediate spot oil price of $94.99 per barrel and Henry Hub spot natural gas price of $4.35 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.

** Results are expected to be reflected in future reserve reports.*

FREEPORT-MCMORAN

STRENGTH IN RESOURCES

2015e Oil & Gas Operating Estimates



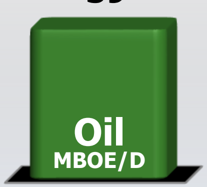
Operating Cost: $32/bbl
Pricing: Brent Based

Operating Cost: $2.15/Mcfe
Pricing: NYMEX

Operating Cost: $13/bbl
Pricing: HLS/NYMEX

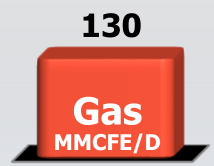
2015e Oil & Gas Sales by Region

California



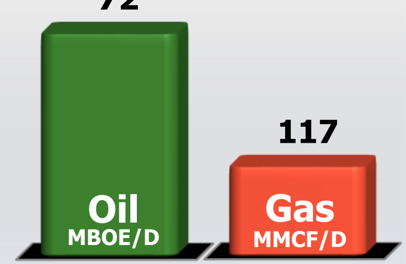
Includes ~7 MMcf/d of natural gas

Haynesville/ Madden/Other



Includes ~2 MMcfe/d of Liquids

GOM



Includes ~7 MBbls/d of NGLs and GOM Shelf/ILT production

NOTE: Operating costs exclude DD&A and G&A. DD&A (including accretion) is expected to approximate $38/BOE. Oil realizations are expected to approximate 86% of Brent for 2015e before hedging. e = estimate. See Cautionary Statement.