

Bank of America
Merrill Lynch

***2015 Global Metals
Mining & Steel
Conference***

Richard C. Adkerson
President & CEO

May 12, 2015

FCX
LISTED
NYSE

fcx.com



**VALUE AT
OUR CORE**

Cautionary Statement Regarding Forward-Looking Statements


VALUE AT OUR CORE

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 natural 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 Freeport Indonesia's (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, our ability to raise additional capital for our oil and gas business, 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, 2014, filed with the United States (U.S.) Securities and Exchange Commission (SEC) as updated by FCX's subsequent filings with the SEC. Nothing herein shall be deemed to constitute an offer to sell securities.

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.

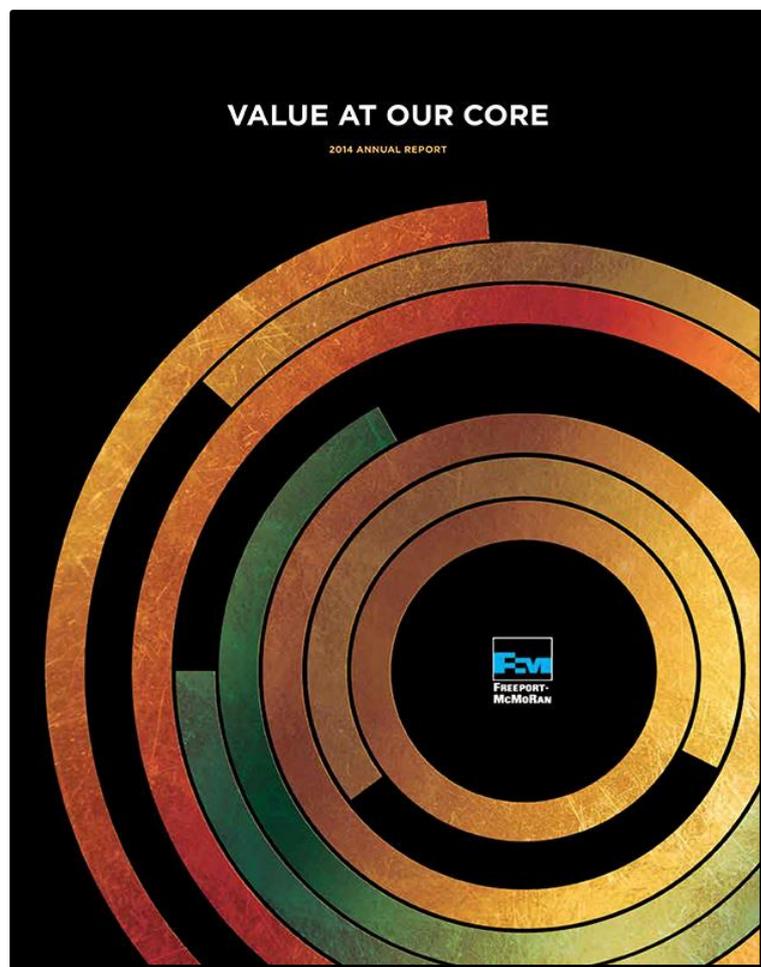
This presentation also includes forward-looking statements regarding mineralized material not included in proven and probable mineral reserves. The mineralized material described in this presentation will not qualify as reserves until comprehensive engineering studies establish their economic feasibility. 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 unrisks resource potential," "net resource potential" and "gross unrisks resource potential," which the SEC's rules prohibit FCX from including in its filings with the SEC. "Net unrisks resource potential," "net resource potential" and "gross unrisks 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 1Q 2015 press release, which are available on FCX's website, "fcx.com."

"Value at Our Core"

2014 Annual Report Highlights



- **Substantial Values in Long-Lived, Geographically Diverse Natural Resources**
 - Premier Portfolio of Global Mining Assets
 - High-Quality, U.S.-Based Oil & Gas Assets with Attractive Growth Pipeline
- **Growing Production and Cash Flow Profile**
- **Exposure to Markets with Favorable Fundamentals**
- **Financially Strong**
- **Environmentally Responsible**
- **Experienced Team**

FCX's Global Footprint

VALUE AT OUR CORE

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	143 MBOE/d

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

Grasberg (90.64%)	
Reserves	
Cu	29.0 bn lbs
Au	28.2 mm ozs
Sales	
Cu	885 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	455 mm lbs
Co	34 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%).

Key Priorities

- **Maintain Strong Balance Sheet & Liquidity**
- **Manage Operations and CAPEX to Maximize Cash Flow in Weak Market Environment**
- **Mitigate Funding Gap in Oil & Gas**
 - Evaluating IPO Alternative
- **Complete Near-term Mining Projects**
 - Expand Free Cash Flow Generation
- **Generate Values from Large Resource Base**

Strong Track Record for Execution in Challenging Market Environments

1Q15 Highlights

Mining

- **Successful Ramp-up of Morenci Expansion**
- **Record Quarterly Tenke Sales Following Successful Phase 2 Expansion in 2013**
- **Cerro Verde Construction on Track to Become World's Largest Concentrator Facility**
- **Entering Phase of Higher Ore Grades at Grasberg**
- **Set Stage for Growth in Production/Declining Capital Expenditures**

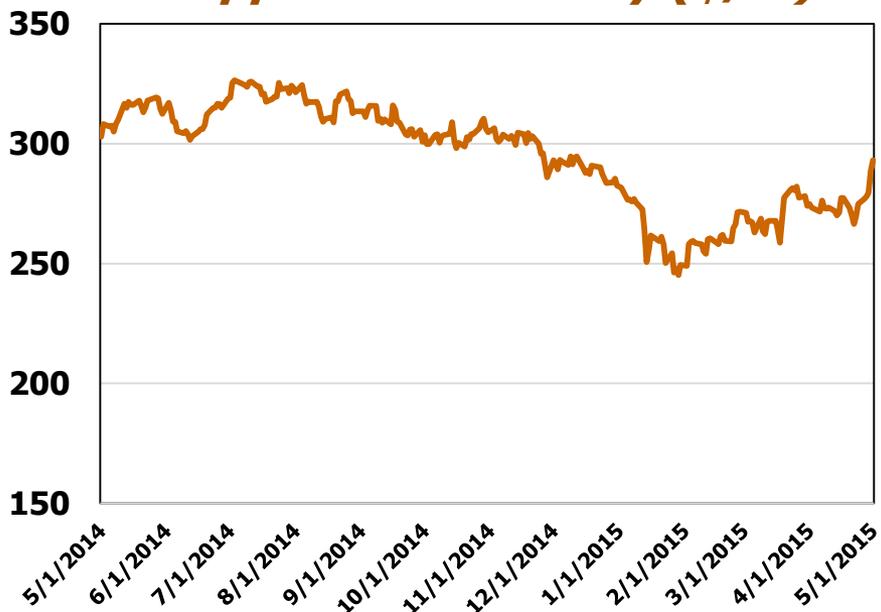
Oil & Gas

- **Positive Drilling Results at Holstein Deep, Power Nap and King – Significant Expansion of Resource Base**
- **Established New Production at Lucius, Dorado, Highlander – Producing 25,000 BOE/d at End of March**
- **Enhanced Inventory of Financially Attractive Development Projects**
- **Advancing Plans for External Funding, Including Consideration of a Sale of Public Equity for a Minority Interest in FM O&G**

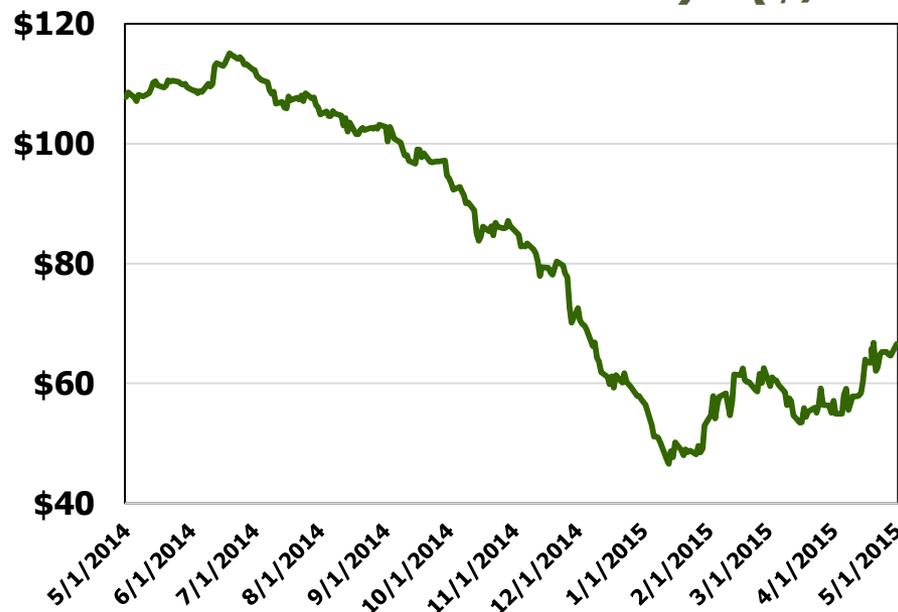
Copper & Oil Markets Last 12 Months

VALUE AT OUR CORE

Copper Price History (¢/lb)



Brent Crude Price History* (\$/bbl)



	Copper (\$/lb)	Brent Crude (\$/bbl)
12-Month Price Range	\$2.42 - \$3.27	\$47 - \$116
Current Spot	\$2.93	\$66
Change from 12-mo. High	-10%	-42%
Change from 12-mo. Low	+21%	+41%
Five-year Futures	\$2.92	\$72.50
All-Time High	\$4.65 (Feb '11)	\$146 (July '08)

NOTE: Bloomberg as of April 29, 2015

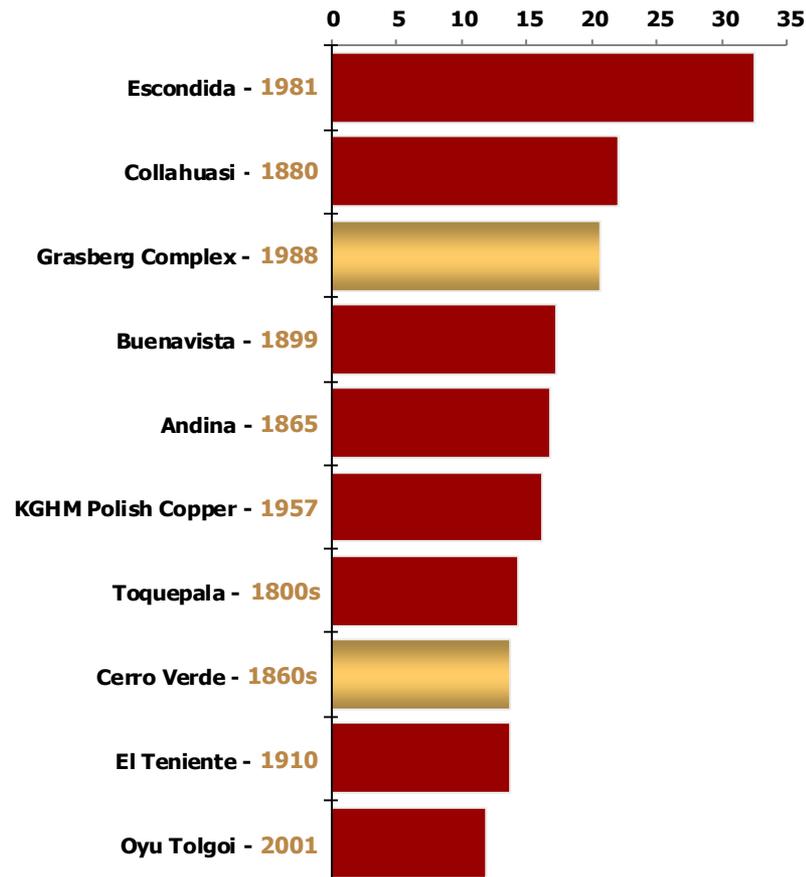
* FCX realized 81% of Brent before hedging in 1Q 2015

World Class Copper Discoveries Are Extremely Rare

VALUE AT OUR CORE

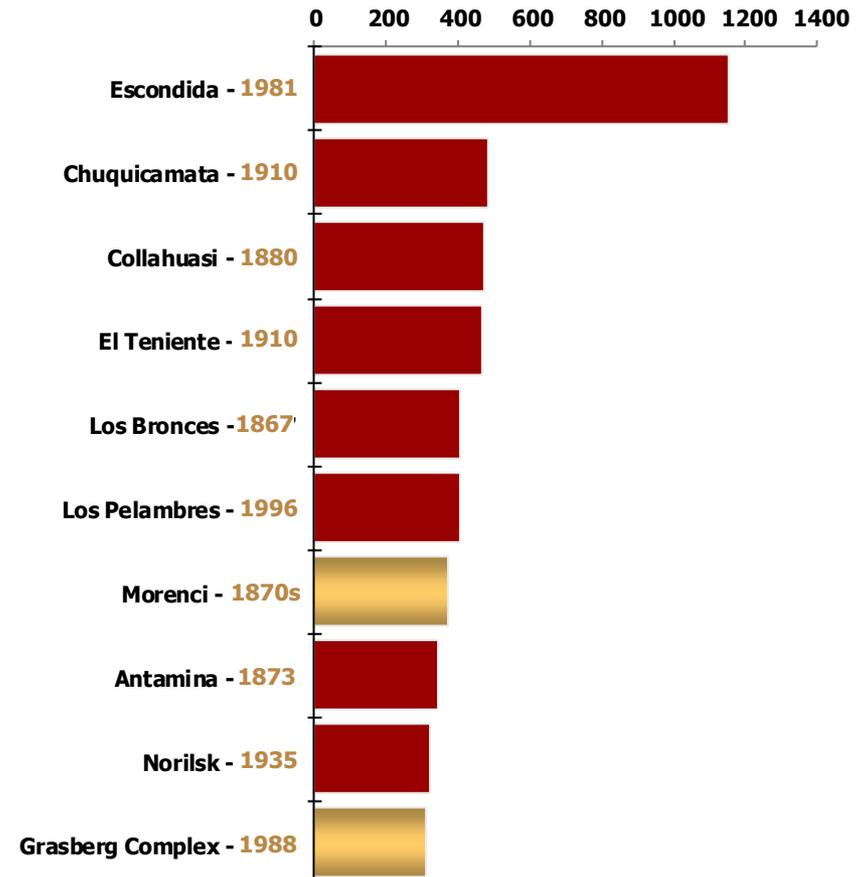
Recoverable Copper Reserves

Million metric tons



2014e Copper Production

Thousand metric tons



Source: Wood Mackenzie 1Q15
e=estimate

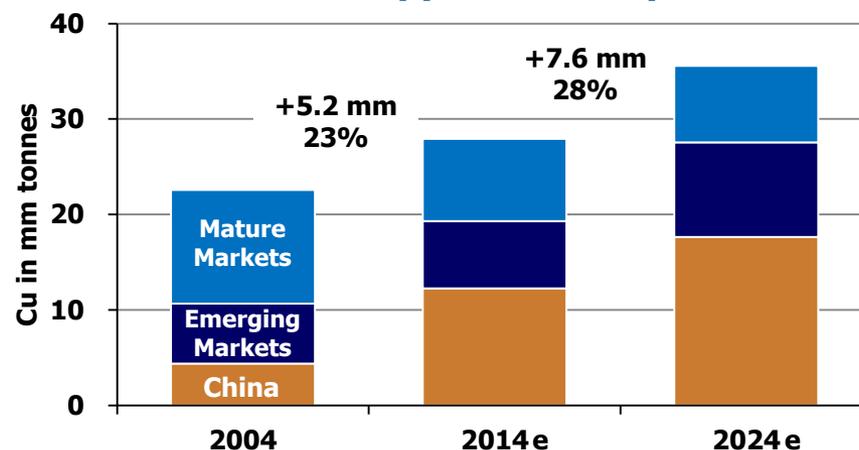
Copper Market Commentary

- **Market Expectations for Surpluses Have Not Materialized**
- **China – Slowing Growth Rate on Larger Base; Economic Stimulus**
- **U.S. Growing at Moderate Rate**
- **Economic Stimulus in Europe and Japan**
- **Continuing Supply Side Challenges**
- **Near-term Price Uncertainty with Bullish Long-term Fundamentals**
 - **FCX in Strong Position to Benefit**

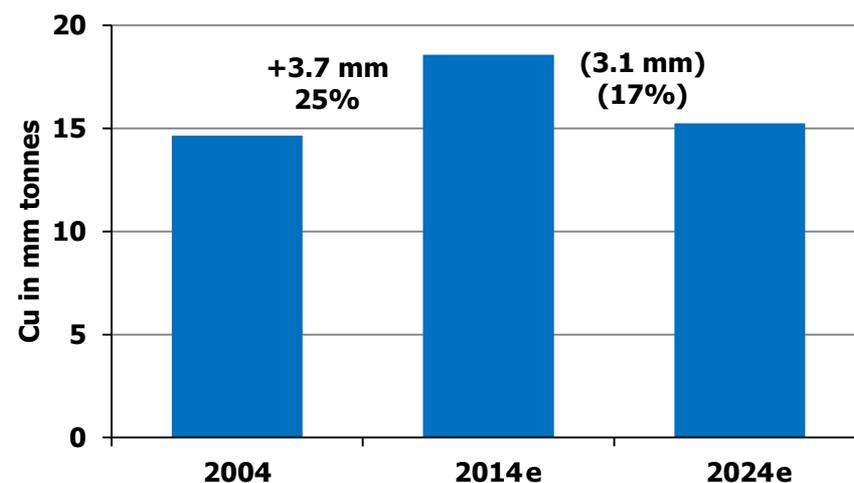
Copper Markets – Long-term Fundamentals Support Positive Outlook

- 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



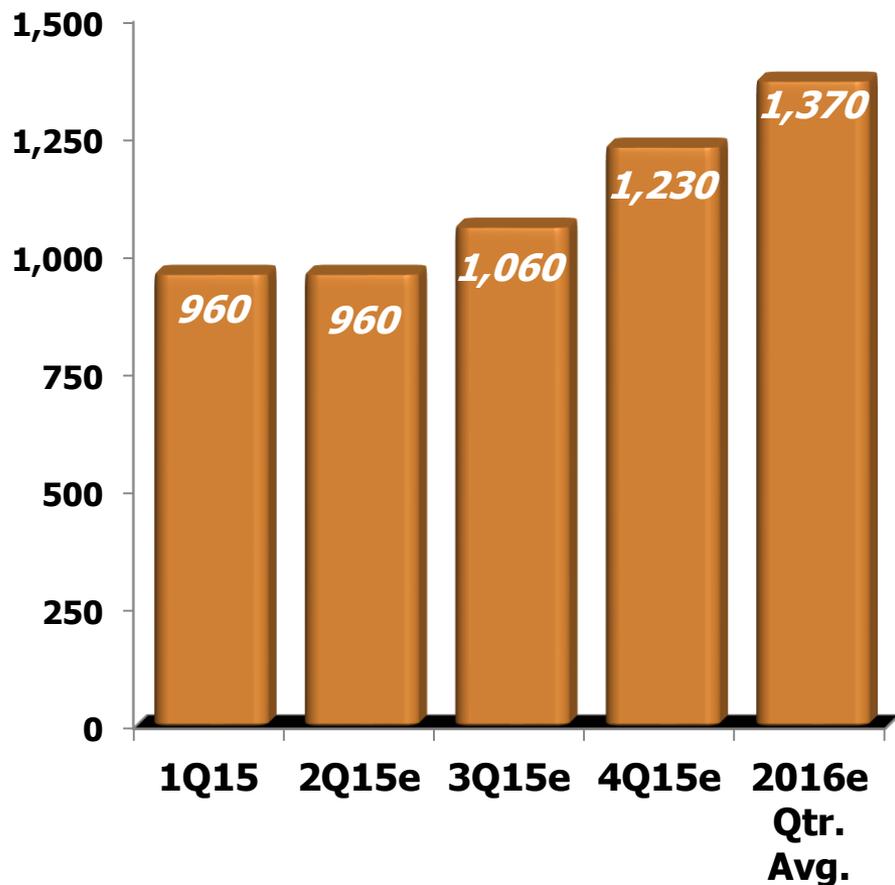
Source: WoodMackenzie

Positioned for Margin & Free Cash Flow Growth

VALUE AT OUR CORE

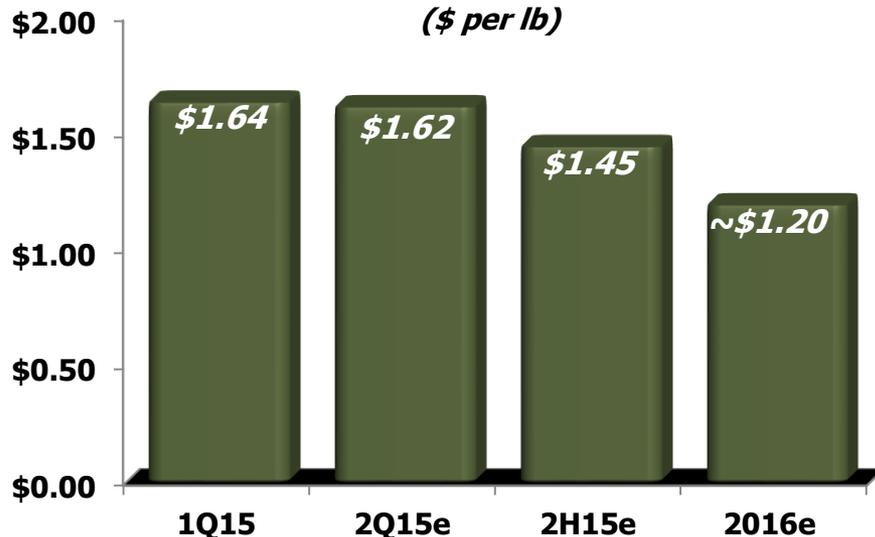
Growing Copper Sales Profile

(millions of lbs)



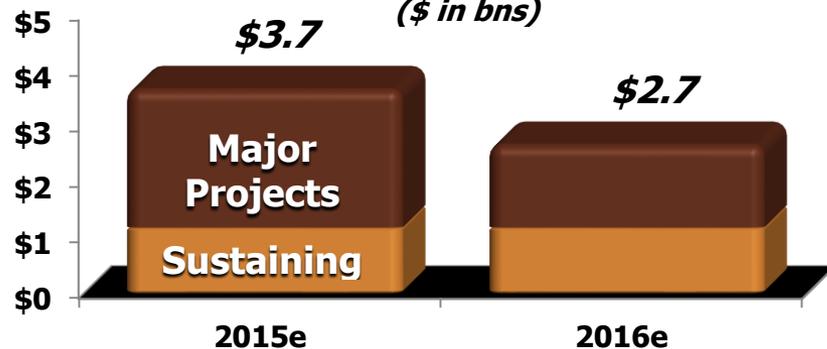
Declining Unit Net Cash Cost Profile

(\$ per lb)



Declining Mining CAPEX Profile

(\$ in bns)



e = estimate. See Cautionary Statement.



Cerro Verde Mill Expansion

VALUE AT OUR CORE

- Detailed engineering & major procurement activities complete
- To become world's largest concentrating facility
- Construction advancing on schedule & approximately 70% complete
- Completion expected in late 2015
- Expected to add 600 mm lbs of Cu per annum
- \$4.6 billion project; \$3.5 billion incurred to-date*



* as of 3/31/2015

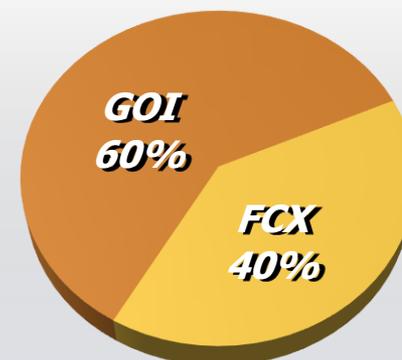
Indonesia

- **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**

- **Advancing Plans for New Smelter in Parallel with COW Amendment**

Financial Benefits Breakdown



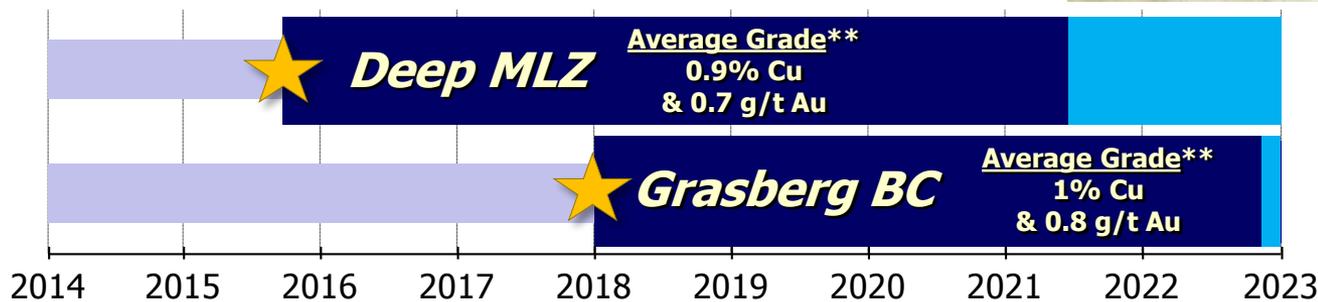
(2007-2014)

~\$18 Billion

Grasberg BC & DMLZ Underground Mine Development

VALUE AT OUR CORE

- Completed development of access to underground ore bodies
- Expect DMLZ start-up in late 2015 & Grasberg BC in 2018
- Key development activities include work on ore flow systems & Grasberg BC shaft
- Development capital* of \$3.1 bn spent to date (\$2.5 bn net to PT-FI)
- PT-FI's share of UG development expected to average \$0.6* bn/year over next five years



LEGEND

- Initial Development
- ★ First Production Ore
- Ramp-up
- Full Rates

* Initial development capital spend through achievement of full rates; capital does not include costs for processing and power facilities included in development plans to optimize the handling of underground ore types

** 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

Strategic Position in Deepwater Gulf of Mexico

Operating/ Producing Assets

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



Major Development Projects

- **Financially Attractive Development Activities to Drive Growth**
 - Holstein Deep
 - Heidelberg
 - Vito/Power Nap



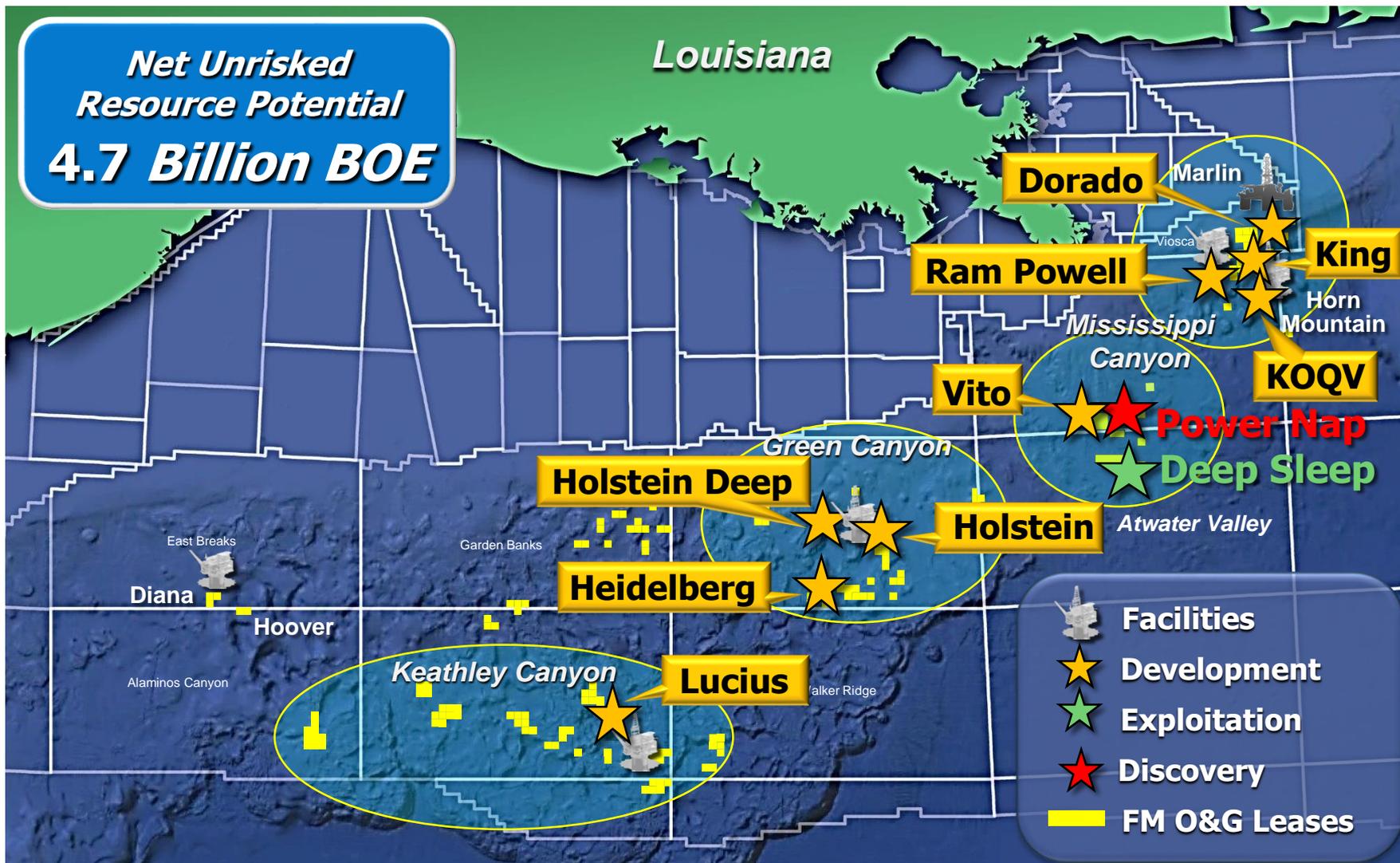
Exploration/ Exploitation Opportunities

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



Deepwater Gulf of Mexico Focus Areas

VALUE AT OUR CORE



2015e Outlook


 VALUE AT OUR CORE

Sales Outlook

- **Copper: 4.2 Billion lbs.**
- **Gold: 1.3 Million ozs.**
- **Molybdenum: 95 Million lbs.**
- **Oil Equivalents⁽¹⁾: 52.3 MMBOE (~67% Oil)**

Unit Cost

- **\$1.53/lb⁽²⁾ of Copper**
- **\$19/BOE**

Operating Cash Flows⁽³⁾

- **~\$4.4 Billion (@\$2.75/lb Copper for Remainder of 2015)**
- **Each 10¢/lb Change in Copper for Remainder of 2015 = \$250 Million**

Capital Expenditures

- **\$6.5 Billion**
 - **\$3.7 Billion for Mining**
 - **\$2.8 Billion for Oil & Gas**

(1) Includes 35.2 MMBbls of crude oil, 89.6 Bcf of natural gas and 2.1 MMBbls of NGLs.

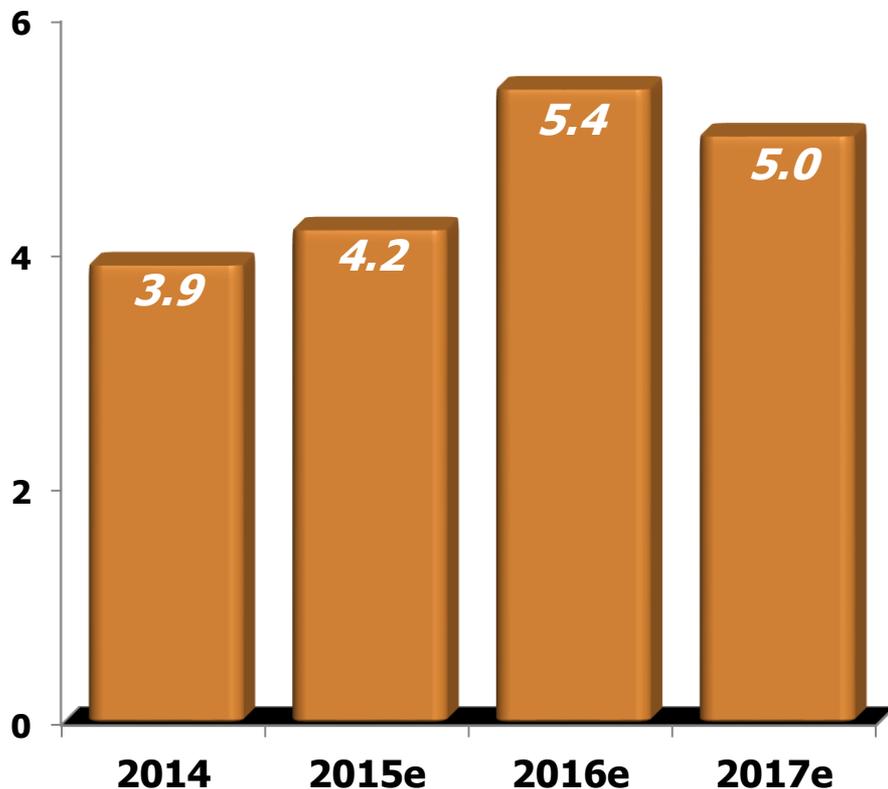
(2) Assumes average prices of \$1,200/oz gold and \$8/lb molybdenum for remainder of 2015; 2Q 2015e net cash costs expected to approximate \$1.62/lb.

(3) Assumes average prices of \$1,200/oz gold, \$8/lb molybdenum and \$65/bbl for Brent crude oil for remainder of 2015; each \$100/oz change in gold would have an approximate \$60 mm impact; each \$2/lb change in molybdenum would have an approximate \$95 mm impact, and each \$5/bbl change in oil would have an approximate \$80 mm impact. At Brent crude oil prices approximating \$65/bbl, FCX would receive a benefit of \$20/bbl on remaining 2015e volumes of 23.1 MMBbls before taking into account premiums of \$6.89/bbl.

Sales Profile

VALUE AT OUR CORE

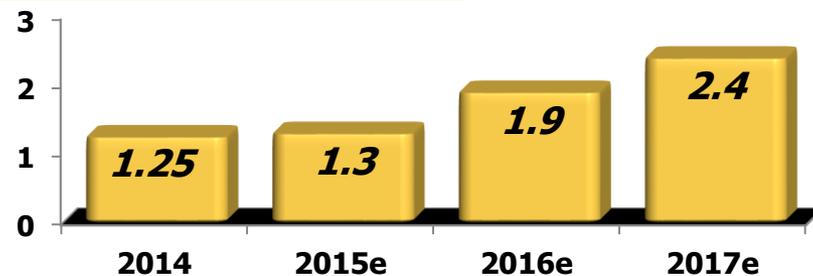
Copper Sales (billion lbs)



Note: Consolidated copper sales include 715 mm lbs in 2014, 720 mm lbs in 2015e, 1,080 mm lbs in 2016e, and 1,030 mm lbs in 2017e for noncontrolling interest; excludes purchased copper.

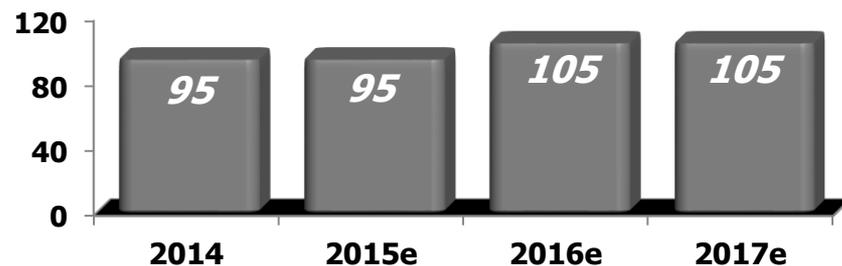
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)

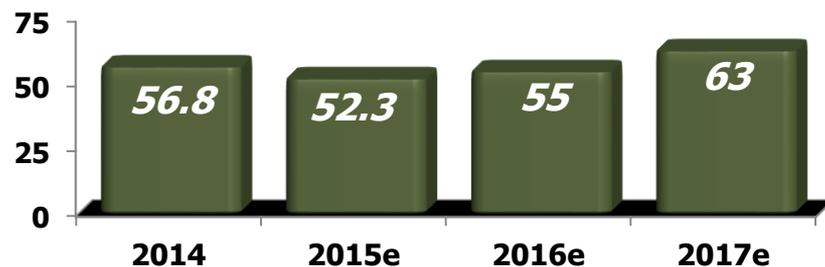


Note: Consolidated gold sales include 123k ozs in 2014, 120k ozs in 2015e, 175k ozs in 2016e and 220k ozs in 2017e for noncontrolling interest.

Molybdenum Sales (million lbs)



Oil & Gas Sales (MMBOE)



2015e Operating Estimates

VALUE AT OUR CORE

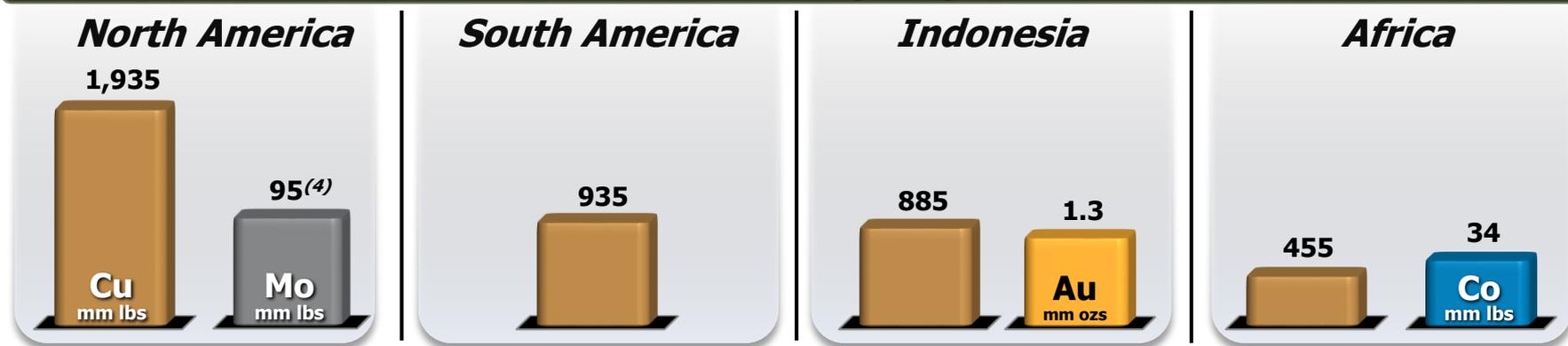
2015e Unit Production Costs

(per pound of copper)

Cash Unit Costs ⁽¹⁾

	North America	South America	Indonesia	Africa	Consolidated
Site Production & Delivery ⁽²⁾	\$1.74	\$1.58	\$2.28	\$1.67	\$1.81
By-product Credits	(0.15)	(0.07)	(1.78)	(0.47)	(0.51)
Treatment Charges	0.12	0.20	0.29	-	0.16
Royalties & Export Duties	-	0.01	0.30	0.06	0.07
Unit Net Cash Costs	\$1.71	\$1.72	\$1.09⁽³⁾	\$1.26	\$1.53⁽³⁾

2015e Sales by Region



(1) Estimates assume average prices of \$2.75/lb for copper, \$1,200/oz for gold, \$8/lb for molybdenum and \$13/lb for cobalt for the remainder of 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 \$0.015/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 14¢/lb and 6¢/lb, respectively, for export duties and increased royalty rates at PT-FI.

(4) Includes molybdenum produced in South America.

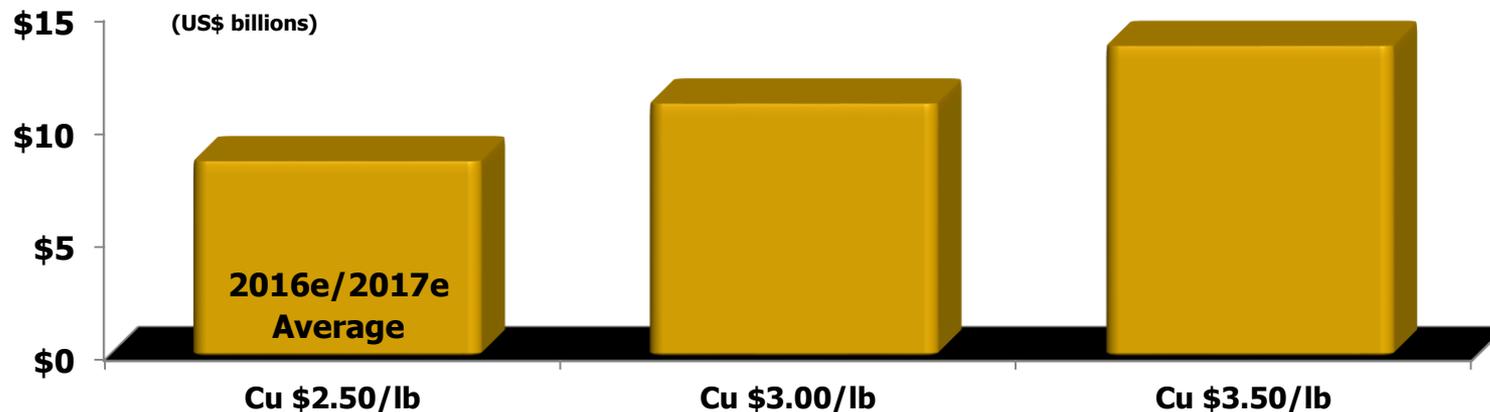
Note: e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

Average EBITDA

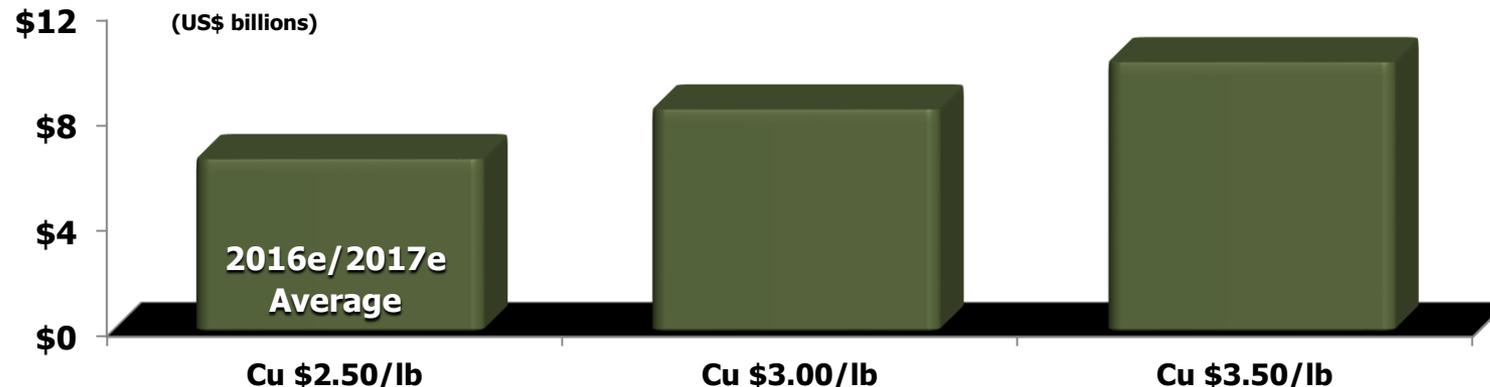
(\$1,200 Gold, \$8 Molybdenum & \$70 Oil)

Significant Increase From 2015



Average Operating Cash Flow (excluding Working Capital changes)

(\$1,200 Gold, \$8 Molybdenum & \$70 Oil)

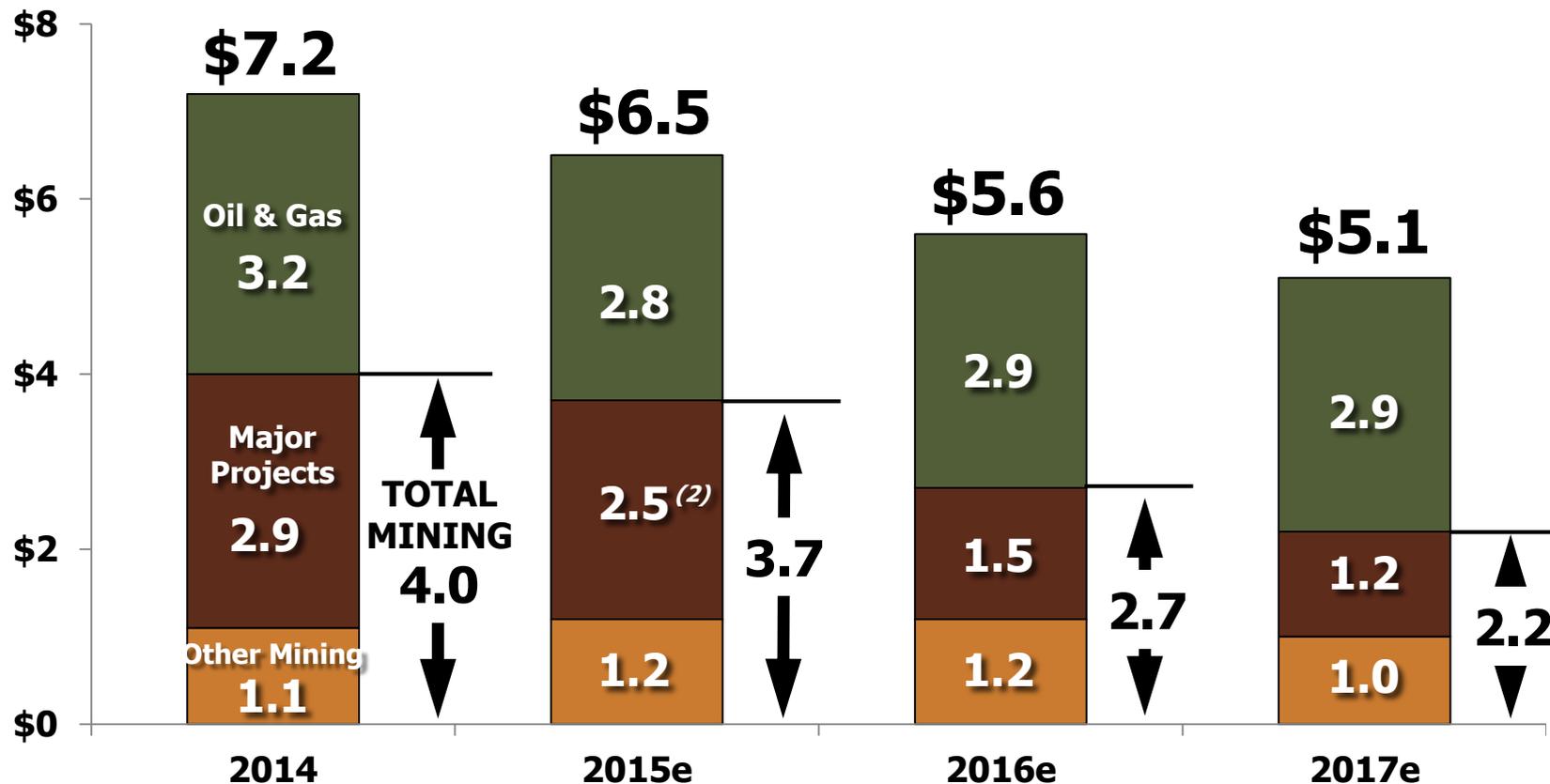


Note: For 2016e/2017e average, each \$50/oz change in gold approximates \$100 million to EBITDA and \$60 million to operating cash flow; each \$1.00/lb change in molybdenum approximates \$100 million to EBITDA and \$80 million to operating cash flow; each \$5.00/bbl change in oil approximates \$170 million to EBITDA and \$140 million to operating cash flow. EBITDA equals operating income plus depreciation, depletion and amortization. e = estimate. See Cautionary Statement.

Capital Expenditures ⁽¹⁾

VALUE AT OUR CORE

(US\$ billions)



(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.

Committed to Balance Sheet Management

VALUE AT OUR CORE

Strong Track Record

- Large Resource Base with Strong Cash Flows and Capital Discipline
- Have Taken Steps to Reduce Cost & CAPEX, Complete Asset Sales and Reduce Common Stock Dividend
- Increasing Volumes & Declining CAPEX Profile Will Enhance Credit Metrics
- Advancing Plans for External Funding, Including Consideration of a Sale of Public Equity for a Minority Interest in FM O&G
- Available Liquidity Under FCX Revolver and Cerro Verde Facility of Approximately \$4 Bn as of March 31, 2015

3/31/2015 Balances

(\$ in bns)



Debt/EBITDA*
(LTM PF)

3.0x*

2.9x*

Average Interest Cost: 3.7%

* Pro forma for the sale of Eagle Ford and Candelaria/Ojos assets
Note: 3/31/15 balances include \$219 mm in fair value adjustments

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



Reference Slides

Sensitivities (US\$ millions)


VALUE AT OUR CORE

Change	2016e/2017e	
	EBITDA	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⁾	\$215	\$170
Oil Sales Net of Diesel Costs:^(1,2) +/- \$5/bbl	\$170	\$140
Natural Gas: +/- \$0.50/Mcf	\$32	\$26
Currencies:⁽³⁾ +/- 10%	\$140	\$100

(1) Oil sales sensitivity calculated using base Brent price assumption of \$70/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: 625 Chilean peso, 12,500 Indonesian rupiah, \$0.80 Australian dollar, \$1.06 Euro, 3.10 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 25. e = estimate. See Cautionary Statement.



PT-FI Mine Plan

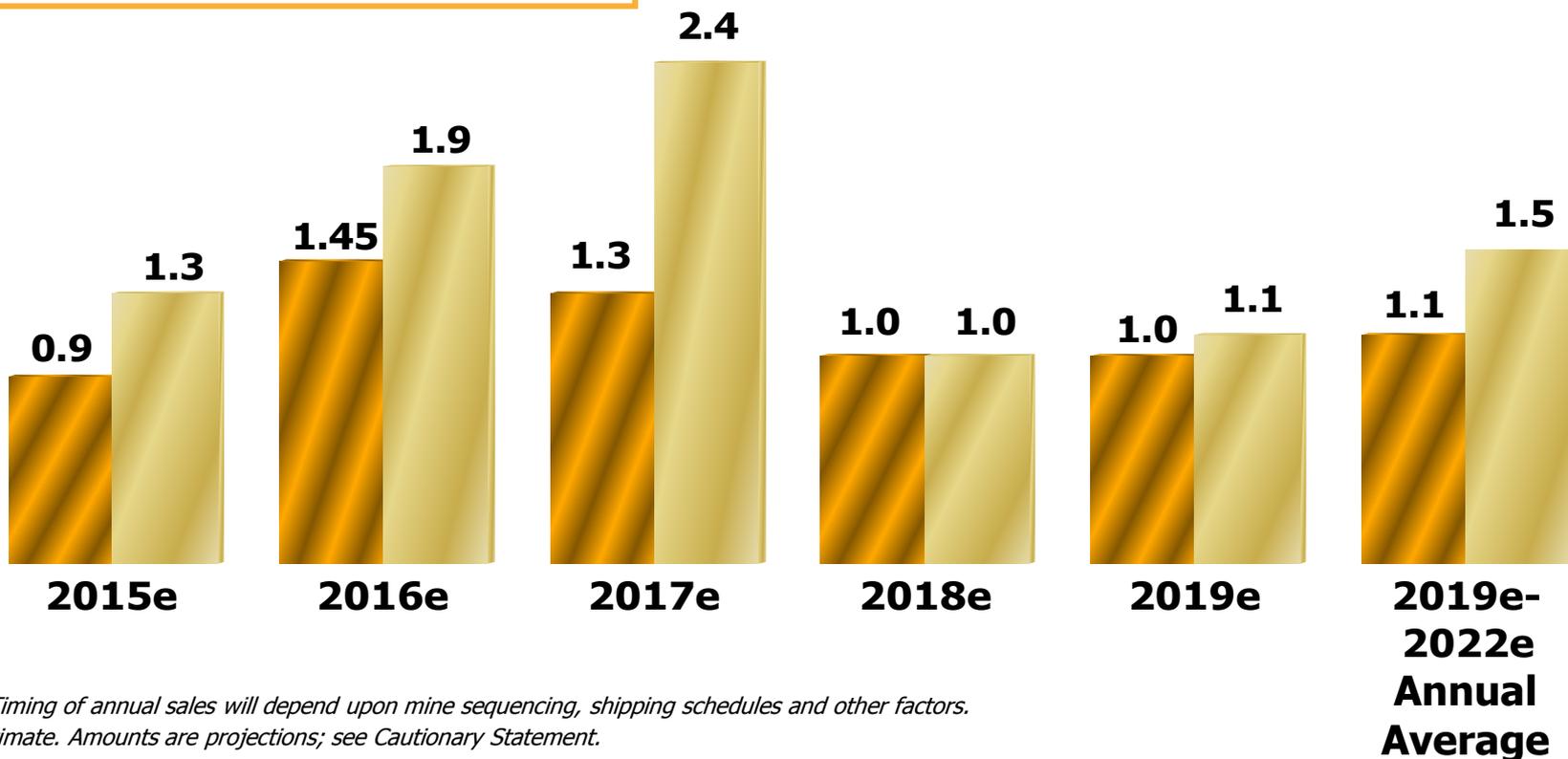
PT-FI's Share of Metal Sales, 2015e-2022e

VALUE AT OUR CORE

**2015e – 2019e PT-FI Share
Total: 5.65 billion lbs copper
Annual Average: 1.13 billion lbs**

**2015e – 2019e PT-FI Share
Total: 7.7 million ozs gold
Annual Average: 1.54 million ozs**

 **Copper, billion lbs**
 **Gold, million ozs**

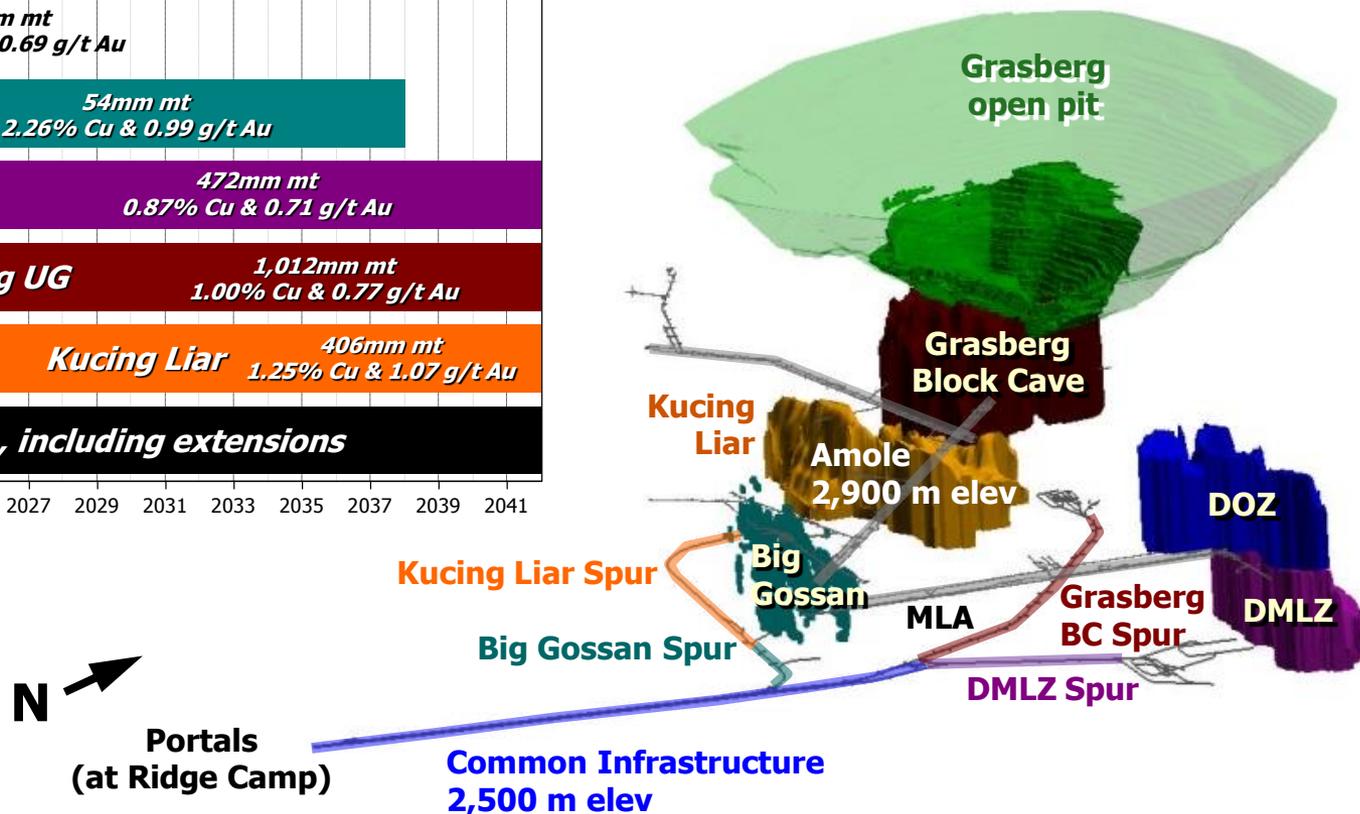
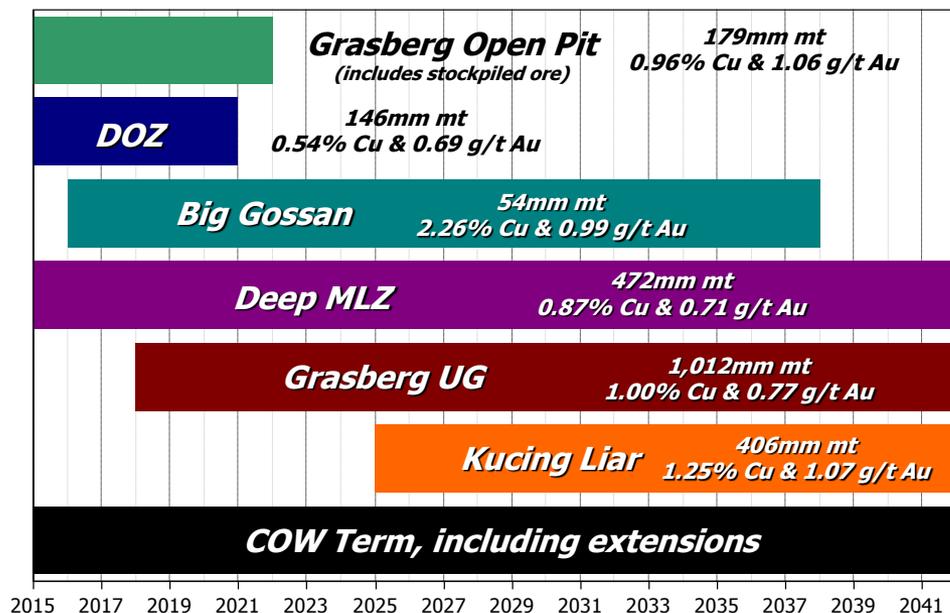


*Note: Timing of annual sales will depend upon mine sequencing, shipping schedules and other factors.
e = estimate. Amounts are projections; see Cautionary Statement.*

PT Freeport Indonesia

Grasberg Minerals District

Life-of-Mine Production Sequencing*



* aggregate reserves (tonnes and grades) at 12/31/2014

Brownfield Development Studies

El Abra

- Large sulfide resource >0.4% Cu supports 260 mt/d mill
- Potential incremental production ~750 mm lbs Cu year
- Advancing studies & options for water, tailings, power

Tenke Fungurume

- Massive high grade mixed ore & sulfide resource
- Advancing metallurgical studies
- Modular mills/roasting capacity could be scaled over time

Bagdad

- Large sulfide resource ~0.3% Cu
- Resource supports potential to more than double mill capacity*
- Potential incremental production ~150+ mm lbs Cu/year

Safford/Lone Star

- Lone Star oxides (~0.45% Cu) to extend life of Safford
- Leverage existing infrastructure to support 240 mm lbs Cu/year
- Oxide project would advance opportunity for future development of major sulfide resource

Others include: Morenci mega-mill and other US sulfide developments

** current mill capacity at Bagdad is 80K st/d*



Deepwater GOM Progress Report

VALUE AT OUR CORE

Green Canyon Area

Holstein Deep

- 2nd Subsea Delineation Well Logged 482' of Net Oil Pay
- Established Sand Continuity Across Reservoir
- ~280 MMBOE Gross Resource Potential (was ~75 MMBOE Initial Discovery)
- Drilling of 3rd Subsea Delineation Well In-Progress

Heidelberg

- Main Topsides Module Over 85% Complete
- Advanced Development Drilling
- 1st Production Expected in 2016

Mississippi Canyon Area

Dorado

- Completed Development Well; Tested at Rate of 8,130 BOE/d
- 1st Production Achieved in March as Subsea Tieback to Marlin

King

- Development Well Drilled to Optimum Oil Take-Point
- Completion Operations Under Way
- 1st of Several Subsea Tiebacks to Marlin Facility

KOQV

- Drilling Expected to Commence in Mid-2015
- Subsea Tiebacks to Horn Mountain Facility

Vito Area

Power Nap

- Discovery Encountered Multiple Sub-Salt Miocene Sands
- Sidetrack Well Successfully Extended Known Oil Reservoir Downdip
- 2nd Sidetrack Well Acquiring Core Data

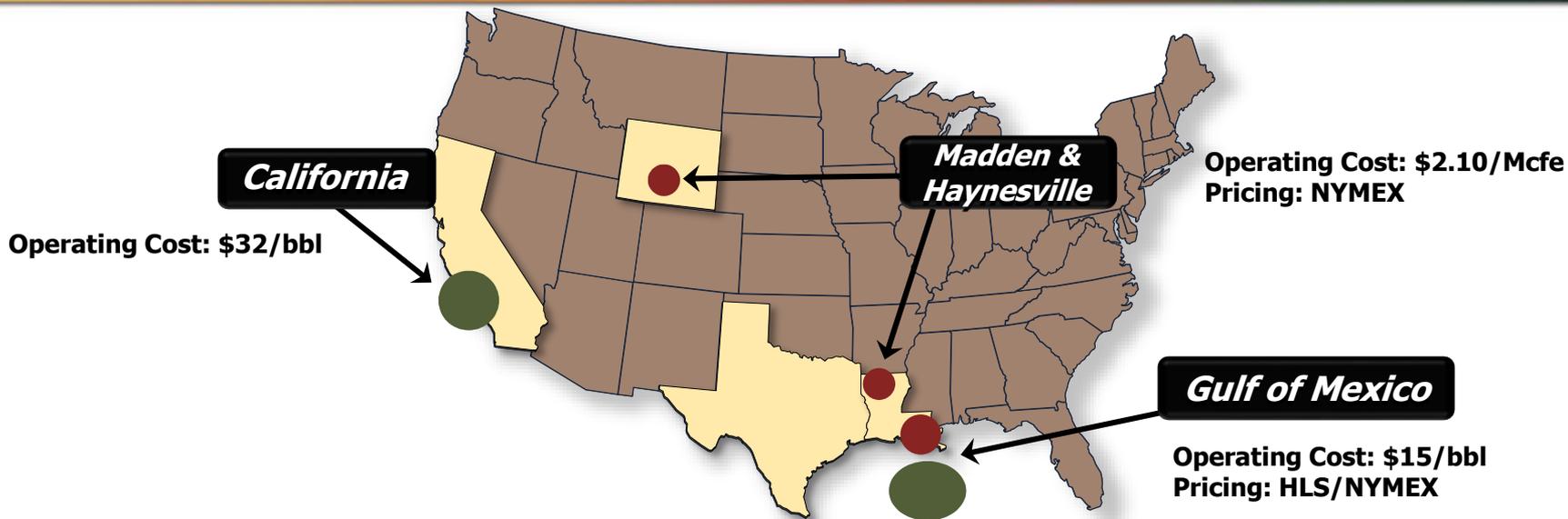
Deep Sleep

- Key Exploitation Offset to Vito/Power Nap
- Operator Preparing to Drill

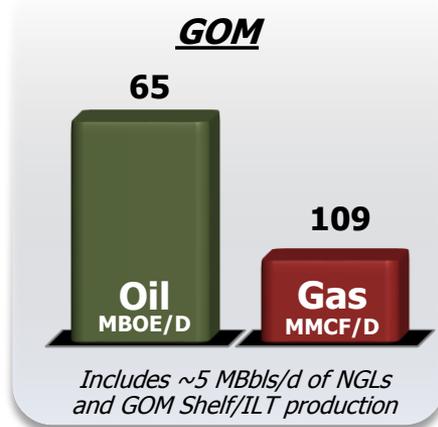
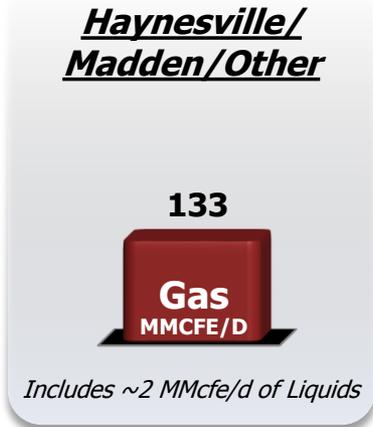
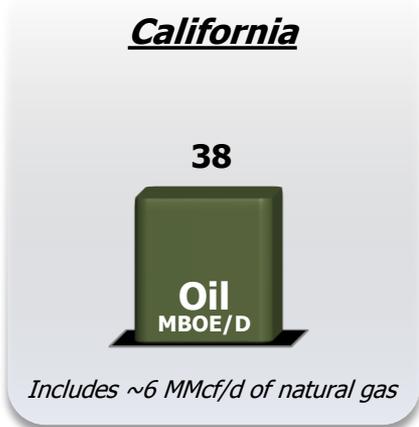
Vito

- Development Options are Under Consideration

2015e Oil & Gas Operating Estimates



2015e Oil & Gas Sales by Region



NOTE: Operating costs exclude DD&A and G&A. DD&A (including accretion) is expected to approximate \$33/BOE for the remainder of 2015. Oil realizations are expected to average 82% of Brent for 2015e before hedging. e = estimate. See Cautionary Statement.

2Q – 4Q 2015 Oil Puts Indexed to Brent

