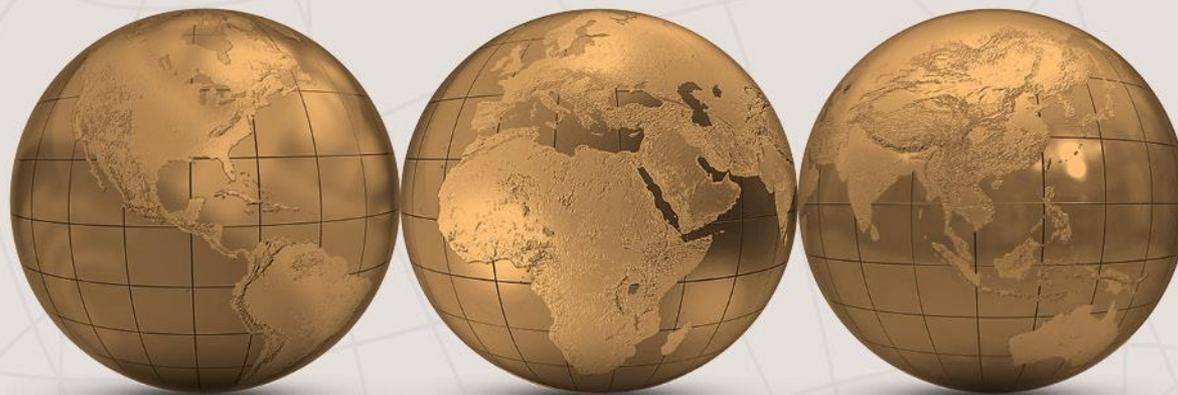


PROVING OUR
METTLE



The BMO Capital Markets

26th Global Metals & Mining Conference

February 26 - March 1, 2017 | The Diplomat Resort, Hollywood, FL



Richard C. Adkerson

President & Chief Executive Officer

February 27, 2017

A member of

ICMM

International Council
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FCX
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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, operating cash flows, capital expenditures, debt reduction initiatives, exploration efforts and results, development and production activities and costs, liquidity, tax rates, the impact of copper, gold and molybdenum price changes, the impact of deferred intercompany profits on earnings, reserve estimates, future dividend payments, and share purchases and sales. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and any similar expressions are intended to identify those assertions as forward-looking statements. Under its revolving credit facility, as amended, FCX is not permitted to pay dividends on common stock on or prior to March 31, 2017. The declaration of dividends is at the discretion of FCX's Board of Directors (Board), subject to restrictions under FCX's credit agreements, 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 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 supply of and demand for, and prices of, copper, gold and molybdenum, mine sequencing, production rates, potential effects of cost and capital expenditure reductions and production curtailments on financial results and cash flow, the outcome of FCX's debt reduction initiatives, FCX's ability to secure regulatory approvals, potential inventory adjustments, potential impairment of long-lived mining assets, the outcome of the impending dispute with the Indonesian government regarding PT Freeport Indonesia's (PT-FI) Contract of Work (COW), the potential effects of violence in Indonesia generally and in the province of Papua, industry risks, regulatory changes, political risks, labor relations, weather- and climate-related risks, environmental risks, litigation results (including the final disposition of the recent unfavorable Indonesian Tax Court ruling relating to surface water taxes) 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, 2016, filed with the U.S. Securities and Exchange Commission (SEC). With respect to FCX's operations in Indonesia, such factors include whether PT-FI will be able to resume exporting its copper concentrate directly and indirectly through PT Smelting (PT-FI's 25 percent-owned Indonesian smelting unit), which depends upon the satisfactory resolution of complex regulatory matters in Indonesia. PT-FI's inability to export copper concentrate itself and through PT Smelting for any extended period of time would lead to the suspension of all of FCX's production in Indonesia.

Investors are cautioned that many of the assumptions upon which FCX's forward-looking statements are based are likely to change after the 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 not be able to control. Further, FCX may make changes to its business plans that could affect its results. FCX cautions investors that it does not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in its 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 and potential recourses not included in proven and probable mineral reserves. The mineralized material and potential resources 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 and potential resources not included in reserves will become proven and probable reserves.

This presentation also contains certain financial measures such as unit net cash costs per pound of copper and molybdenum, cash production costs and cash operating margin, which are not recognized under U.S. generally accepted accounting principles. 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 4Q16 press release, which are also available on FCX's website, "fxc.com."



2016 Highlights

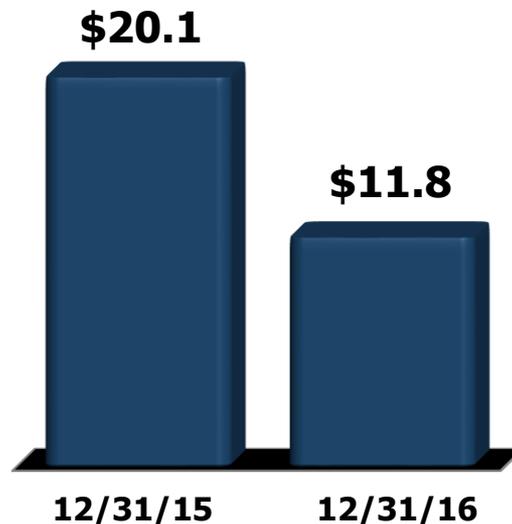
Strong Execution – "Proving our Mettle"

Operational

- **Successful Execution of \$4.6 Bn Cerro Verde Expansion Project**
- **Strong Cost and Capital Management**
 - 19% Reduction in Consolidated Copper Unit Site Production & Delivery Costs YoY
 - 56% Reduction in CAPEX YoY (17% Below Jan. 2016 est.)

Financial

Net Debt Reduced by Over \$8 Bn



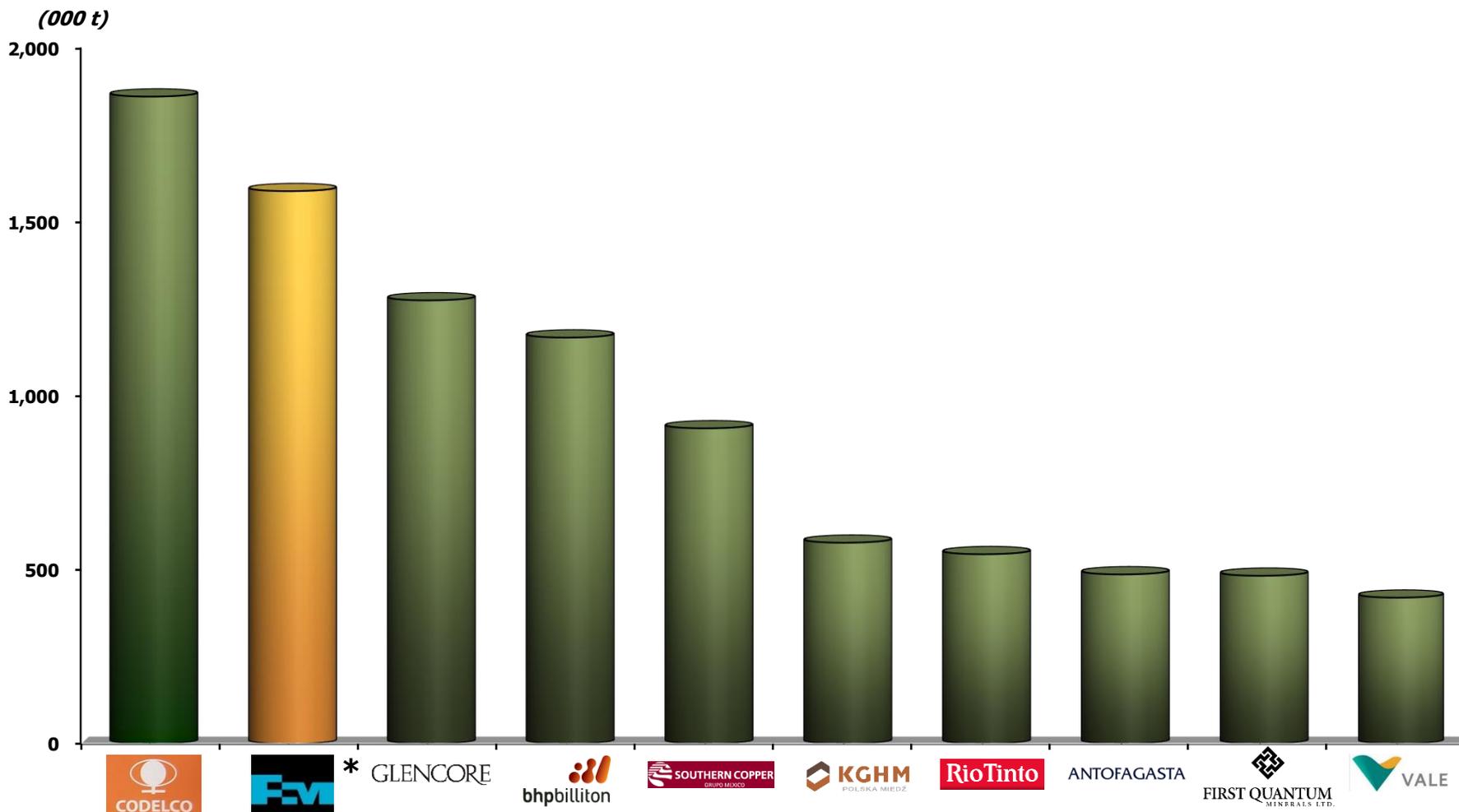
Strategic

- **Refocused Business on Leading Position in Global Copper Industry**
- **Retained High-Quality Copper Portfolio**



World's Leading Copper Producers

Top 10 Copper Producers (2016e)



* Reflects Morenci ownership of 85% interest through 5/31/16 and 72% interest from 6/1/16; excludes Tenke Fungurume which was sold November 2016.
Source: Wood Mackenzie December 13, 2016. Rankings based on net equity ownership.



Copper Market Commentary

LME Copper Price

per pound



Price Change

Since 12/31/15	+25%
Since 9/30/16	+21%
YTD 2017	+6%

- Improved Market Sentiment Supported by Fundamentals
- Global Economic Conditions Improving
- Supply Growth is Challenged
- New Supplies Required >\$3/lb Copper Price
- Relatively Low Inventories
- Disruptions Back in Focus
- Deficits on the Horizon – Timing?



World-Class Copper Portfolio

Long-term Value in High-Quality Asset Base

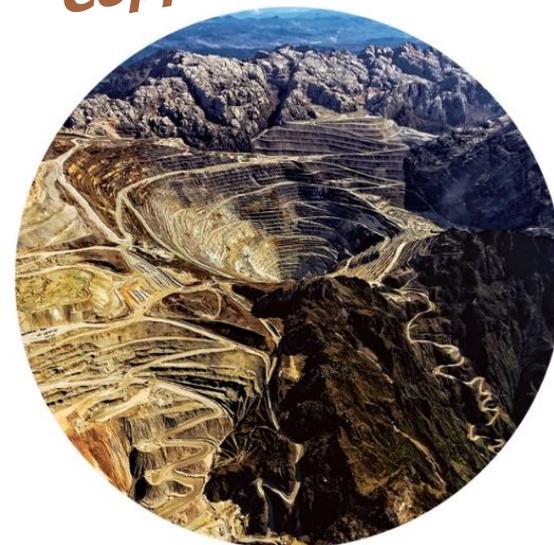
North America 7 Copper Mines



South America 2 Copper Mines



Indonesia Copper/Gold Mine



Cu Reserves: 30.4 bn lbs
Mo Reserves: 2.3 bn lbs
Mineralized Mat.: 49 bn lbs
Implied Life: 44 yrs
Copper Sales: 1.8 bn lbs
Molybdenum Sales: 74 mm lbs
2016 Unit Cost: \$1.41/lb

Cu Reserves: 29.5 bn lbs
Mo Reserves: 0.64 bn lbs
Mineralized Mat.: 29 bn lbs
Implied Life: 40 yrs
Copper Sales: 1.3 bn lbs
2016 Unit Cost: \$1.41/lb

Cu Reserves: 26.9 bn lbs
Au Reserves: 25.8 mm ozs
Mineralized Mat.: 19 bn lbs
Implied Life: 24 yrs
Copper Sales: 1.05 bn lbs
Gold Sales: 1.05 mm ozs
2016 Unit Cost: \$0.83/lb

NOTE: North America amounts include Cu operations: Morenci (72%), Sierrita, Bagdad, Tyrone, Safford, Miami and Chino; Primary Mo: Henderson and Climax; South America amounts include Cu operations: Cerro Verde and El Abra. Sales amounts based on 2016. Implied life for Americas equals reserves plus mineralized material divided by 2017e sales; Implied life for Indonesia through 2041 CoW. e = estimate. See Cautionary Statement.



Showcasing Americas Portfolio

Key Strengths

- Significant Current Production with Long-term Growth Options
- Long-Lived Reserves
- Flexible Operating Structure
- All Operated by FCX – Provides Synergies
- Investment Opportunities Competitive Despite Low Grades
 - Flexible and Skilled Labor Force
 - Access to Abundant Sources of Energy
 - Leverage Existing Infrastructure
 - Attractive Risk Profile
- Strong Cash Flow Generator

Americas Copper Resources

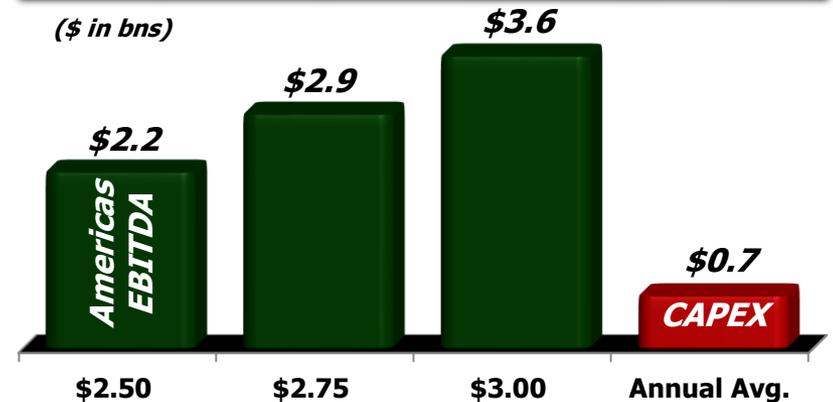
(bns of lbs)



* Mineralized Material and potential resources are 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 and potential resources will become proven and probable reserves. See Cautionary Statement.

2017e/2018e at Various Copper Prices

(\$ in bns)



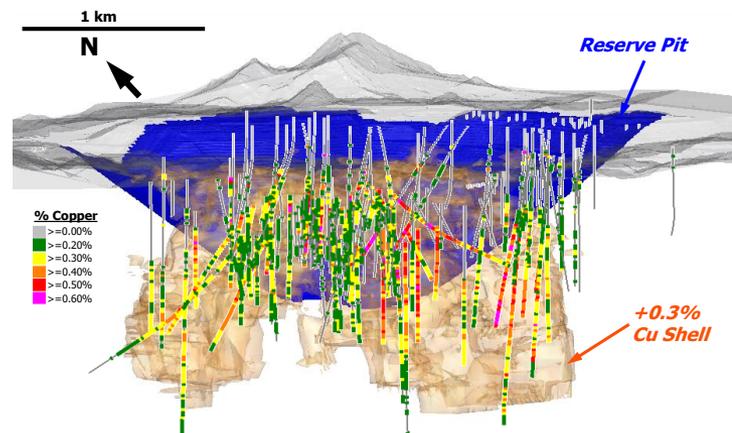
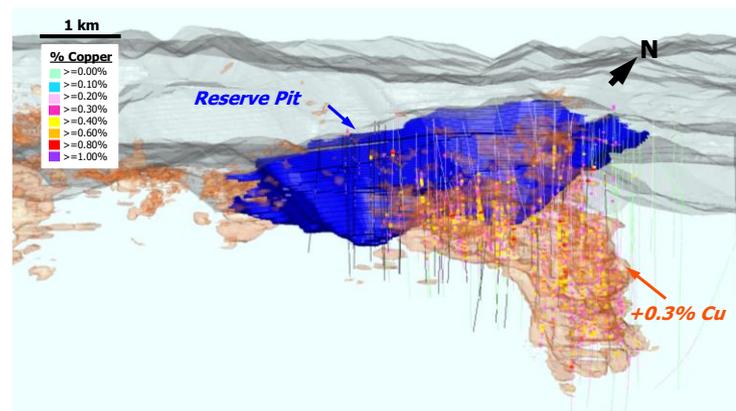
Note: EBITDA equals operating income plus depreciation, depletion and amortization. Assumes \$7/lb molybdenum. e = estimate. See Cautionary Statement.



Large Development Project Inventory

Copper Sulfide Opportunities

- **Bagdad**
- **Chino**
- **El Abra**
- **Lone Star/Safford**
- **Morenci**
- **Sierrita**



Future development subject to market conditions



Indonesia Update

- **Exports Remain Restricted**
- **PT Smelting Operations Expected to Resume in March**
- **Commenced Actions to Adjust Operations, Costs & Suspend Long-term Investment Pending Resolution**
- **Formally Notified Government of Breaches of COW Under Dispute Resolution Provisions of COW**
- **Continuing to Seek Negotiated Settlement**

"Negotiated Settlement is in the Best Interests of All Parties."

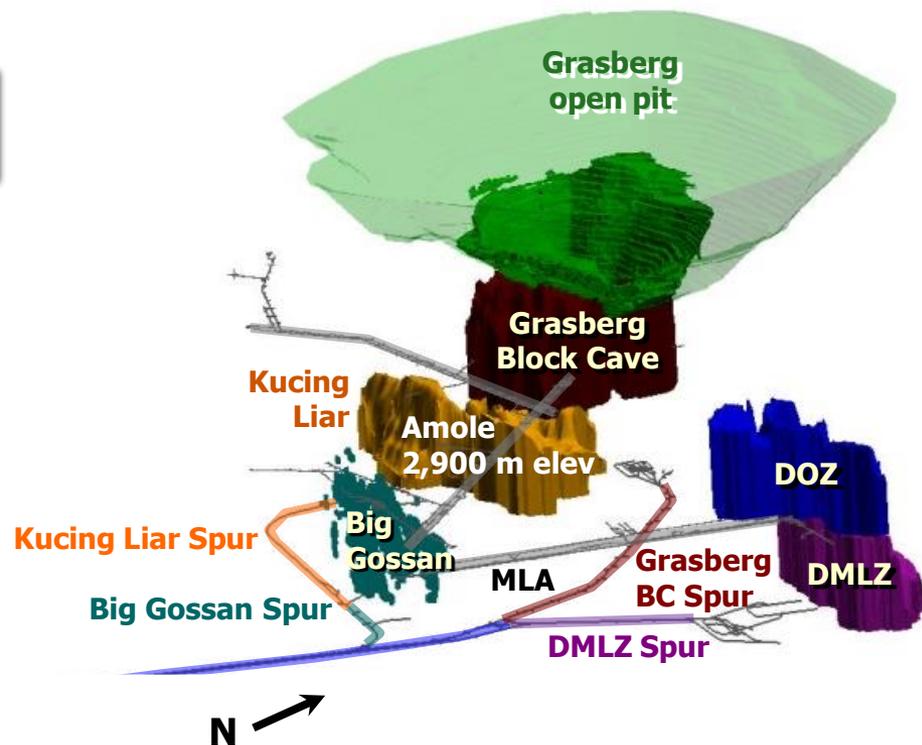


Grasberg Minerals District

Reserves*

(as of December 31, 2016)	DMLZ	Grasberg Block Cave
---------------------------	------	---------------------

Tonnes (mm)	439	964
Copper Grade (%)	0.9	1.03
Gold Grade (g/t)	0.75	0.78
Copper (bn lbs)	7.6	18.5
Gold (mm ozs)	8.4	15.7
Start-up Year	2015	2018
Target (K t/d)	80	140-160
Ramp-up (years)	6	6



* 100% Basis

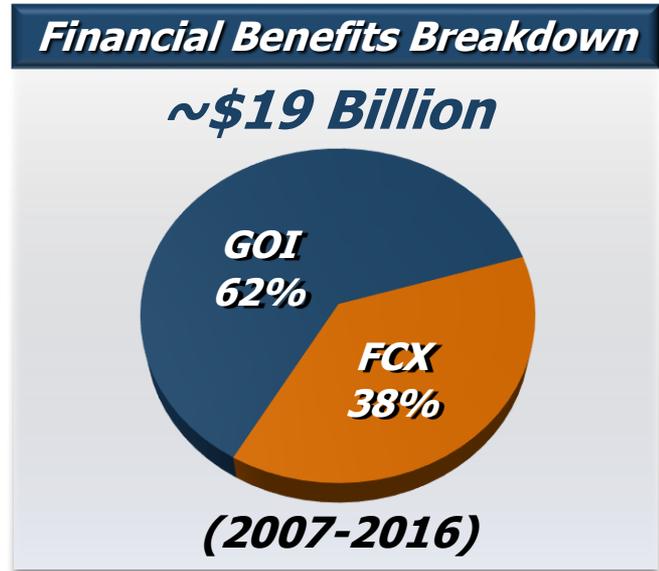
NOTE: Ore grades in ramp-up of underground mines expected to be higher than life-of-mine average

e = estimate. See Cautionary Statement.



Financial Benefits to Indonesia

- **Positive Long-term Partnership**
- **Long History of Operating in Country – Since 1960's**
- **Contributed +\$60 Bn to National GDP in Since 1992**
- **Largest Private Employer in Papua & Significant Economic Engine for Development in Region**
- **One of the Largest Taxpayers in Indonesia**
- **Contributed 1% of Revenues to Local Community Through the "Freeport Partnership Fund For Community Development."**
 - **Over \$680 Million Since Inception (1996) Through 2016**



Future Taxes, Royalties & Dividends for Government through 2041 Expected to Exceed \$40 Bn

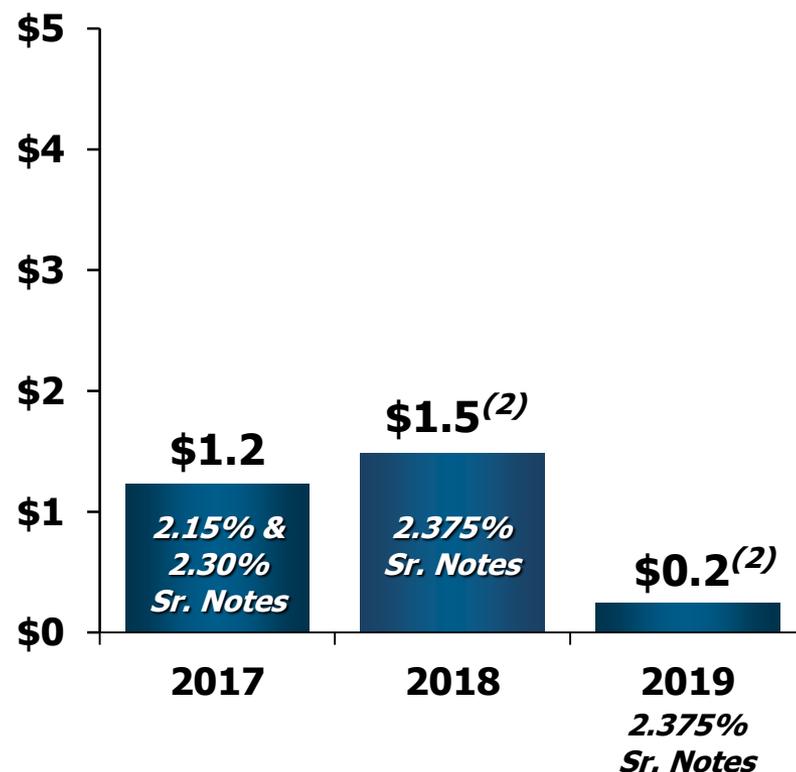
Committed to Balance Sheet Management – Strong Track Record



(US\$ billions)

Manageable Near-Term Debt Maturity Schedule ⁽¹⁾

FCX Debt Structure		
	<i>12/31/15</i>	<i>12/31/16</i>
\$3.5 bn Revolver	\$ -	\$ -
Bank Term Loan	3.0	-
Sr. Notes	14.8	14.4
Cerro Verde Non-Recourse Credit Facility	1.8	1.4
Bank Bilateral & Other	0.8	0.2
Total Debt	\$20.4	\$16.0
Cash	\$ 0.2	\$ 4.2
Liquidity Including Revolver Availability		\$7.7



1) For purposes of this schedule, maturities of uncommitted lines of credit and other short term lines are included in FCX's revolver balance, which matures in 2019.

2) Excludes scheduled Cerro Verde credit facility amortization and partner loans of \$0.8 bn in 2018 and \$0.9 bn in 2019.

See Cautionary Statement.



Positive Long-term Outlook



*Industry Leading
Copper Position*



*Experienced Team
of Operators &
Developers*



*Long-lived,
Geographically
Diverse Portfolio*



*Financially
Strong*



Executing Clearly Defined Strategy