

DRIVEN BY VALUE



**Bank of America
Merrill Lynch**



2017 Global Metals, Mining & Steel Conference

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President & CEO

May 16, 2017

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, 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.

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, potential inventory adjustments, potential impairment of long-lived mining assets, the outcome of negotiations 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 resolve complex regulatory matters 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.

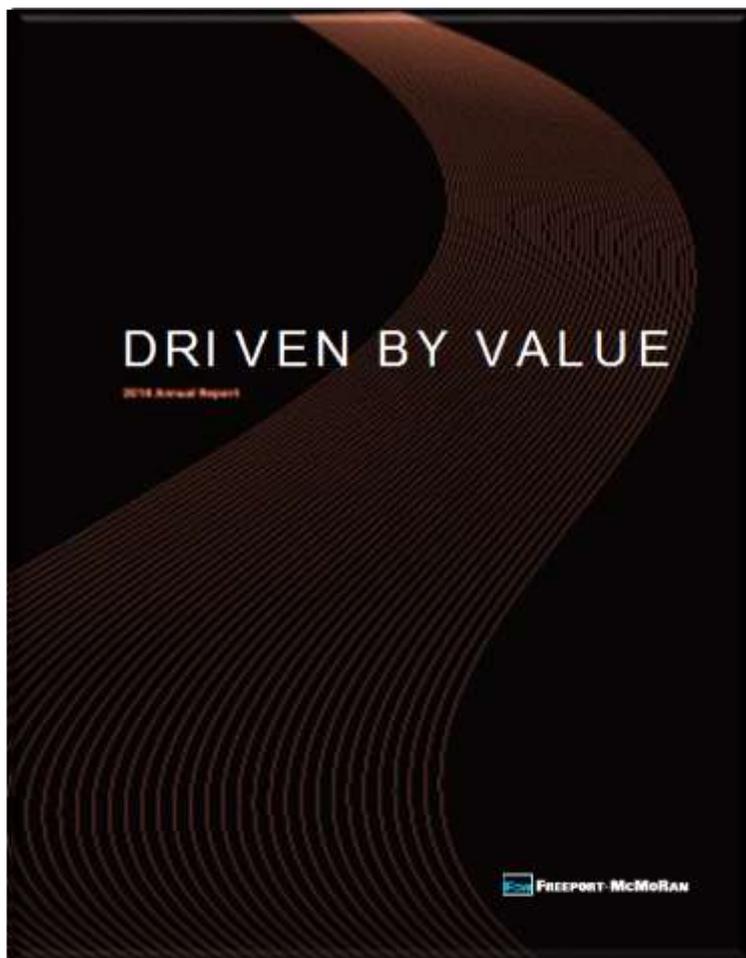
This presentation also includes forward-looking statements regarding mineralized material and potential resources not included in proven and probable mineral reserves. The mineralized material and potential resources described in this presentation will not qualify as reserves until comprehensive engineering 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 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 1Q17 press release, which are also available on FCX's website, "fcx.com."

“Driven by Value”

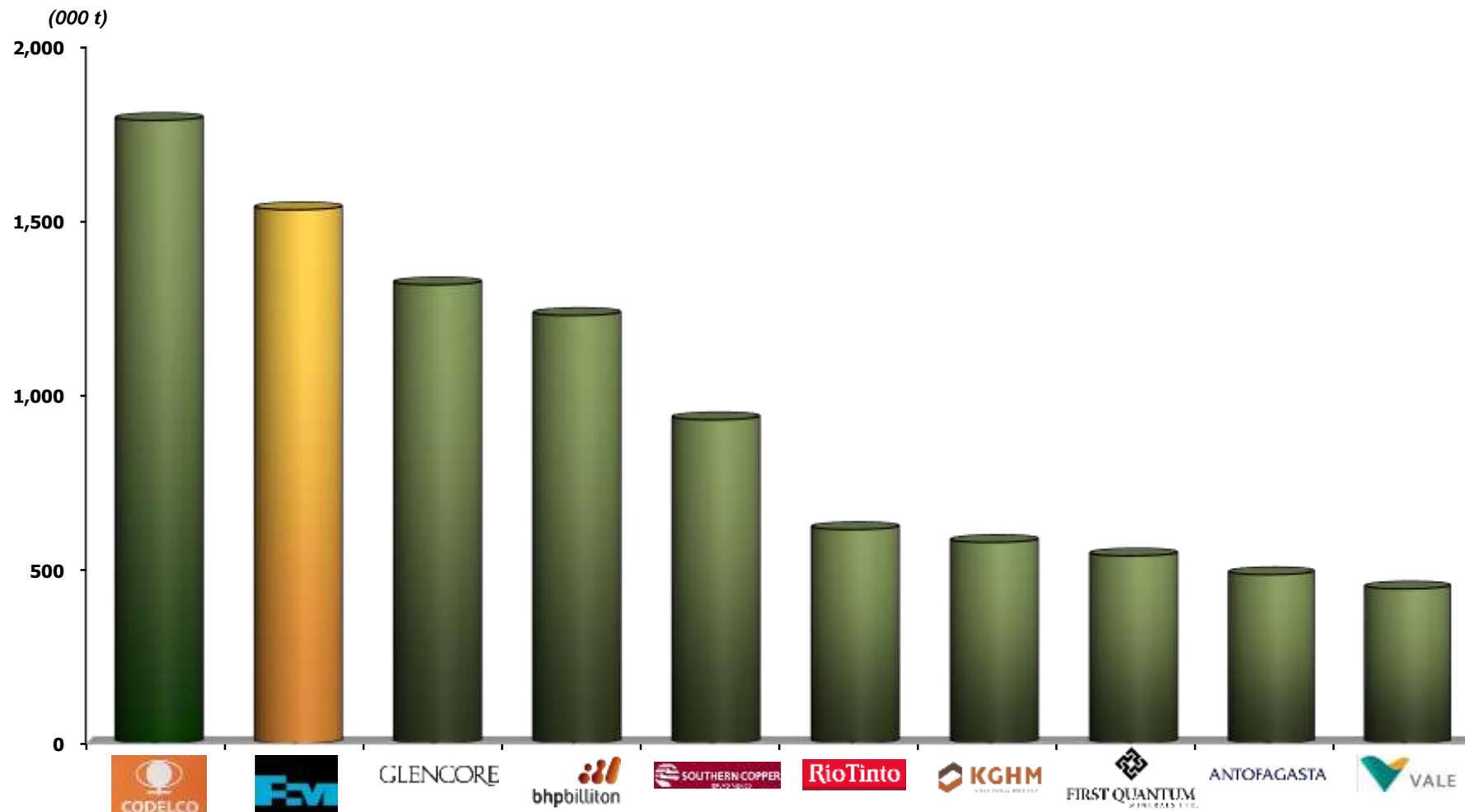
2016 Annual Report Highlights

- Global Team Came Together to “Prove Our Mettle” in 2016
- Strengthened Balance Sheet & Liquidity
- Successfully Executed Operating Plans
- Refocused Business on Leading Position in Global Copper Industry
- Asset Sale Valuations Demonstrated Attractiveness of Copper Assets
- Optimistic About Market Outlook for Copper - Attractive Long-Term Fundamentals



World's Leading Copper Producers

Top 10 Copper Producers (2017e)



Source: Wood Mackenzie March 16, 2017. Rankings based on net equity ownership.

Copper Market Commentary

LME Copper Price



Price Change

Since 12/31/15	+17%
Since 9/30/16	+14%
YTD 2017	+0%

Source: Bloomberg

- Improved Market Fundamentals
 - Chinese Demand Remains Strong
 - Europe/North America Steady Improvement

- Supply Side Issues in Focus
 - Higher than Average Disruptions YTD
 - Absence of Major New Projects on the Horizon
 - Improved Scrap Availability

- Solid Fundamental Outlook
 - With Modest Demand Growth (~1% per Annum), Wood Mackenzie Estimates 5MT of New Projects Required
 - New Supplies Require > \$3/lb Copper Price
 - 7-10 Year Lead Time; New Greenfield Projects are Scarce
 - Deficits On The Horizon – Timing?

World-Class Copper Portfolio

Long-term Value in High-Quality Asset Base

North America 7 Copper Mines



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

South America 2 Copper Mines



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

Indonesia Copper/Gold Mine



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.

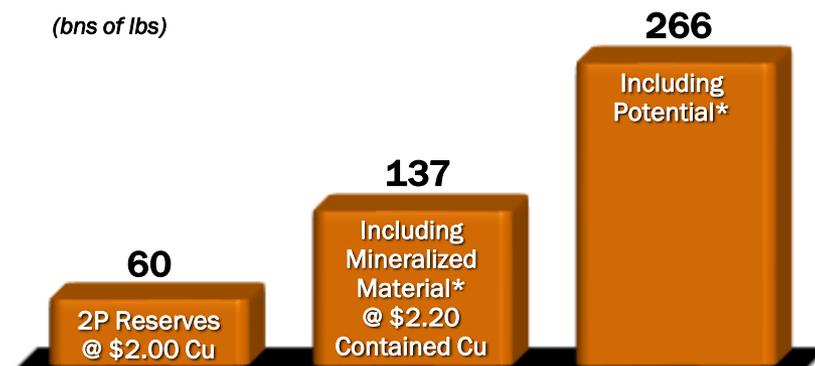
Showcasing Americas Portfolio

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
 - Flexible and Skilled Labor Force
 - Access to Abundant Sources of Energy
 - Leverage Existing Infrastructure
 - Attractive Risk Profile
- Strong Cash Flow Generator
- Significant NOL's in U.S. to Shelter Future Income

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 Avg. at Various Copper Prices

(\$ in bns)

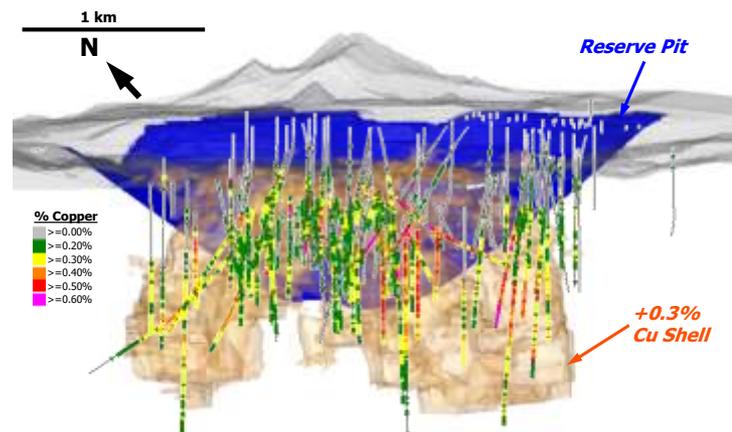
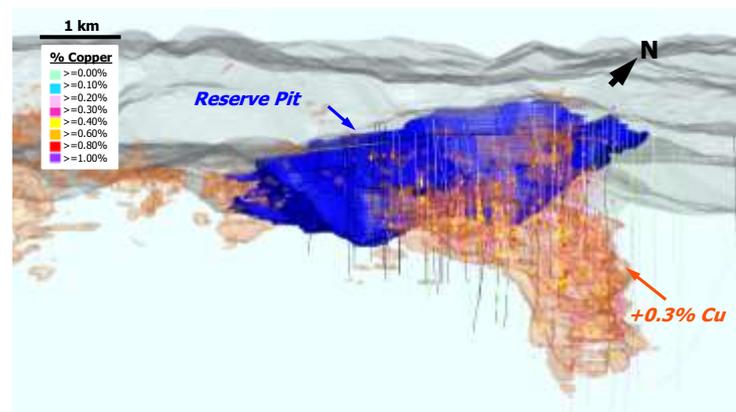


Note: EBITDA equals operating income plus depreciation, depletion and amortization. Assumes \$9/lb molybdenum. e = estimate. See Cautionary Statement.

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 Resumed in April**
- **Entered into MOU with GoI Confirming that COW Would Continue to be Valid and Honored Until New Long-term Agreement is Reached**
- **Negotiations Commencing Immediately on Long-term Agreement**
- **Commenced Actions to Adjust Operations, Costs & Suspend Long-term Investment Pending Resolution**
- **Since mid-April 2017, PT-FI has Experienced a High Level of Worker Absenteeism, which has Impacted Mining/Milling Rates**

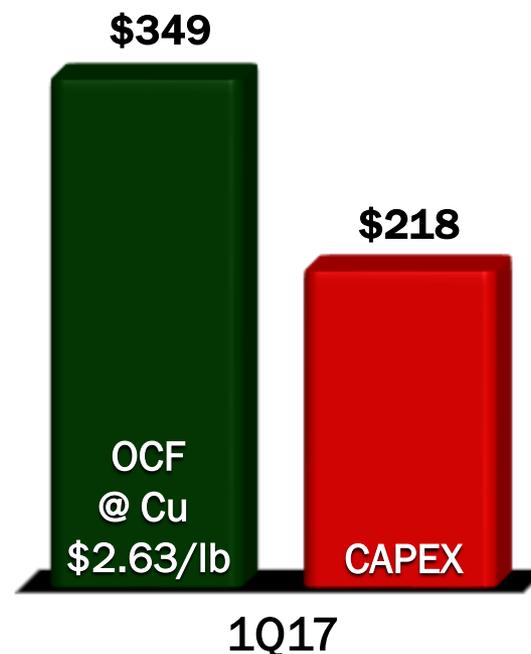
Long-term Agreement is in the Best Interests of All Parties

1Q17 Actions – PT-FI

- ~10% Reduction in Workforce
- Implemented Efficiency Programs (Cost, CAPEX)
- Slowed Investments in Grasberg Underground Development
 - Current Spend of \$40 MM per Month on Grasberg Block Cave Being Reviewed Regularly
 - Prepared to Suspend if Progress Not Achieved in Coming Months on Long-term Agreement
- Suspending Underground Development Would Cause Significant Long-Lasting Negative Impacts to All Stakeholders – Workers, Papuan Communities, Indonesian Suppliers and Government of Indonesia, as well as Freeport and Rio Tinto

PT-FI Free Cash Flow

(\$ in mm)



**Unit Net Cash Cost Trending Lower
Down 34% YOY**

Grasberg Block Cave

World Class Design

Conveyor Transfer Chamber



Service Shaft Hoist Room



Rail Car Unloading Station



Train Car Test Track



Grasberg Block Cave Design

Oblique View Looking Southwest

Reserves: 964mm t @ 1.03% Cu & 0.78 g/t Au

Production Levels

Fixed Facilities

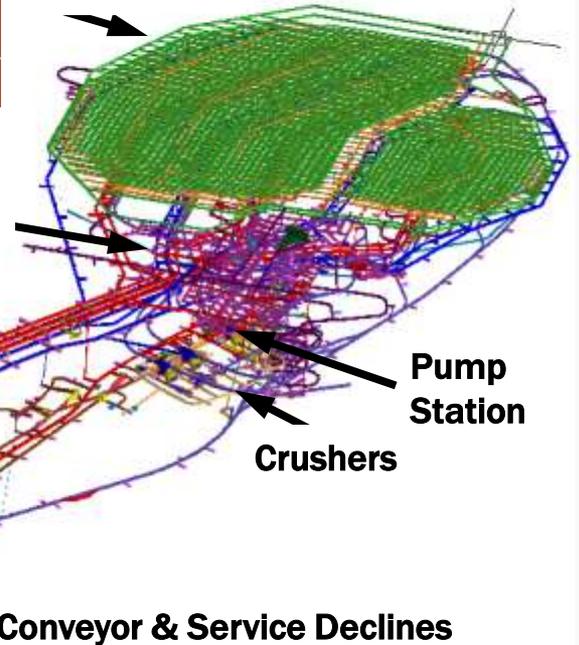
Ventilation Drifts

Tunnels from Ridge Camp

Pump Station

Crushers

Conveyor & Service Declines

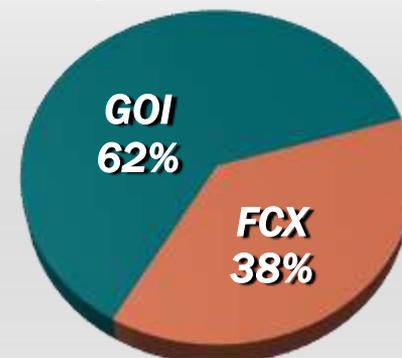


Financial Benefits to Indonesia

- Positive Long-term Historical Relationship
- 50 Year History of Operations in Indonesia
- 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

Financial Benefits Breakdown

~\$19 Billion



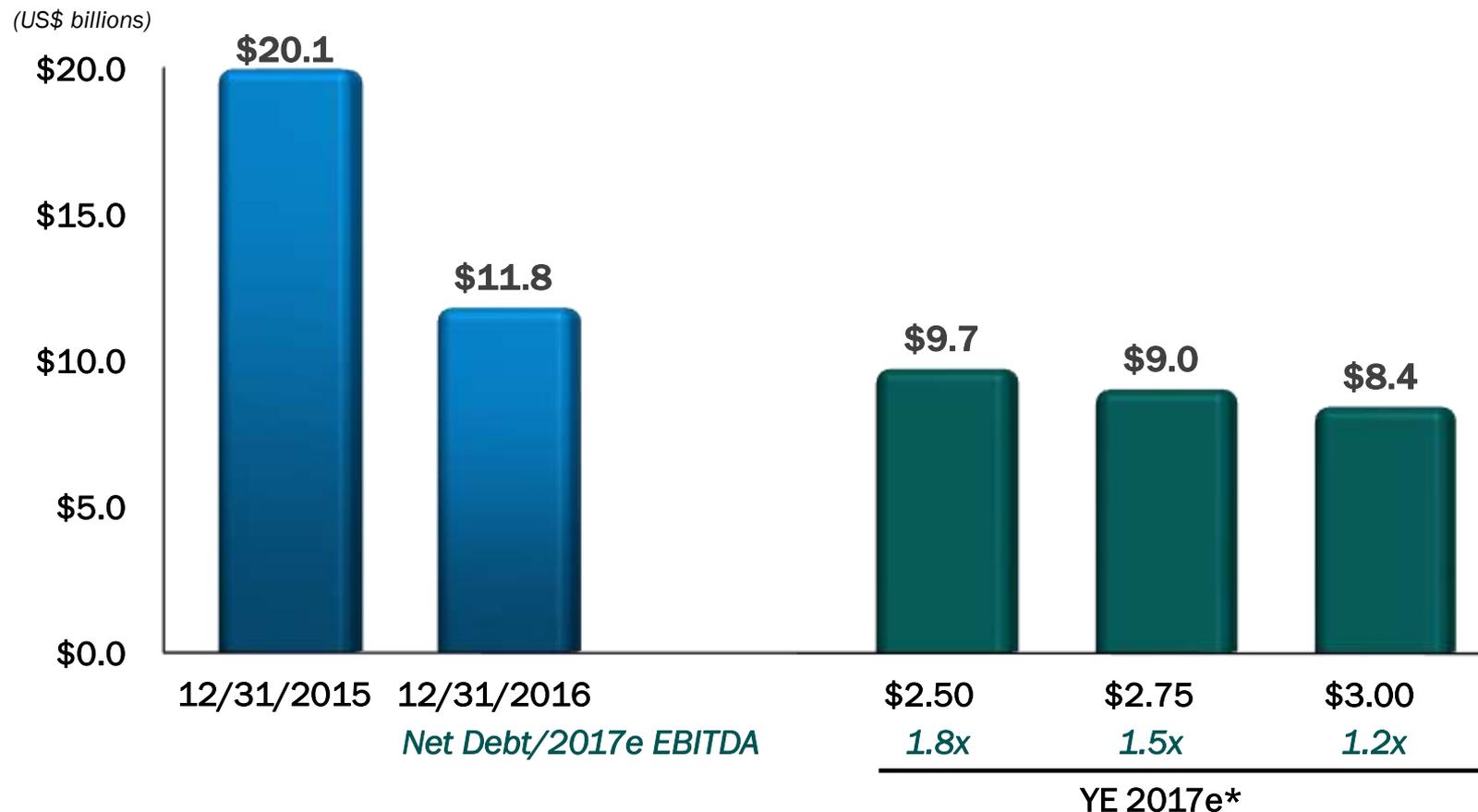
(2007-2016)

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

* Assumes full development; based on long-term pricing of \$3/lb for copper and \$1,200/oz for gold.

Restoring Balance Sheet Strength

Year-End 2017e Net Debt at Varying Copper Prices



* Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates.

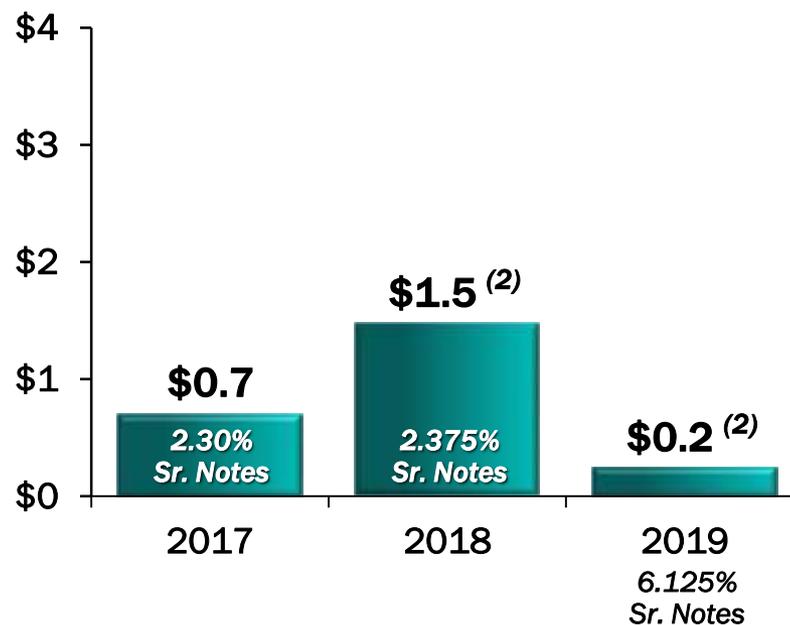
Note: Sensitivity assumes \$9/lb Molybdenum and \$1,250/oz Gold for 2Q17e - 4Q17e. EBITDA equals operating income plus depreciation, depletion and amortization. e= estimate. See Cautionary Statement.

Committed to Balance Sheet Management – Strong Track Record

(US\$ billions)

Manageable Near-Term Debt Maturity Schedule ⁽¹⁾

FCX Debt Structure		
	12/31/16	3/31/17
\$3.5 bn Revolver	\$ -	\$ -
Sr. Notes	14.4	13.9
Cerro Verde Non-Recourse Credit Facility	1.4	1.3
Bank Bilateral & Other	0.2	0.2
Total Debt	\$16.0	\$15.4
Cash	\$ 4.2	\$ 4.0



At 3/31/17 FCX Had \$7.5 Bn in Liquidity Including \$3.5 Bn Available Under Its \$3.5 Bn Revolver

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 \$0.7 bn in 2018 and \$0.8 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

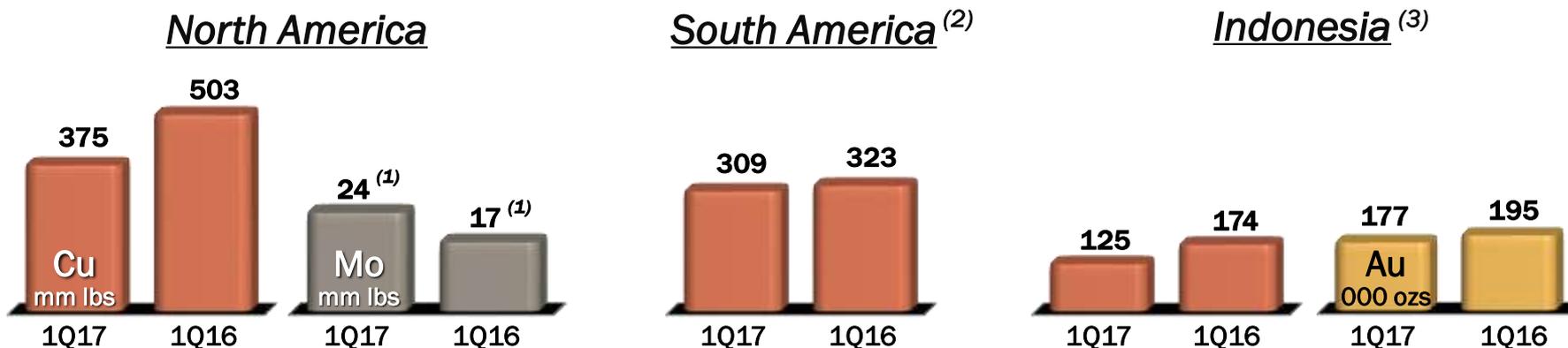
Reference Slides

1Q 2017 Mining Operating Summary

1Q17 Unit Production Costs

Cash Unit Costs (per pound of copper)	North America	South America	Indonesia	Consolidated
Site Production & Delivery	\$1.52	\$1.48	\$2.15	\$1.60
By-Product Credits	(0.15)	(0.18)	(1.88)	(0.43)
Treatment Charges	0.11	0.22	0.28	0.18
Royalties & Export Duties	-	0.01	0.27	0.04
Unit Net Cash Costs	\$1.48	\$1.53	\$0.82	\$1.39

Sales From Mines for 1Q17 & 1Q16 by Region



(1) Includes 6 mm lbs in 1Q17 and 5 mm lbs in 1Q16 from South America.

(2) Silver sales totaled 964k ozs in 1Q17 and 899k ozs in 1Q16.

(3) Silver sales totaled 404k ozs in 1Q17 and 510k ozs in 1Q16.

NOTE: For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in the supplemental schedules of FCX's 1Q17 press release, which is available on FCX's website.

2017e Outlook*

<p>Sales Outlook</p>	<ul style="list-style-type: none"> ■ Copper: 3.9 Billion lbs. ■ Gold: 1.9 Million ozs. ■ Molybdenum: 93 Million lbs.
<p>Unit Cost of Copper</p>	<ul style="list-style-type: none"> ■ Site Production & Delivery: \$1.55/lb ■ After By-product Credits: \$1.08/lb⁽¹⁾
<p>Operating Cash Flows⁽²⁾</p>	<ul style="list-style-type: none"> ■ ~\$4.0 Billion (@ \$2.50/lb Copper for 2Q17e – 4Q17e) ■ Each 10¢/lb Change in Copper for 2Q17e – 4Q17e = \$275 MM
<p>Capital Expenditures</p>	<ul style="list-style-type: none"> ■ \$1.6 Billion <ul style="list-style-type: none"> – \$0.9 Billion for Major Projects, Including \$0.7 Billion in Indonesia⁽³⁾ – \$0.7 Billion for Other Mining

* Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates.

(1) Assumes average prices of \$1,250/oz gold and \$9/lb molybdenum for 2Q17e - 4Q17e; 2Q 2017e net cash costs expected to approximate \$1.21/lb.

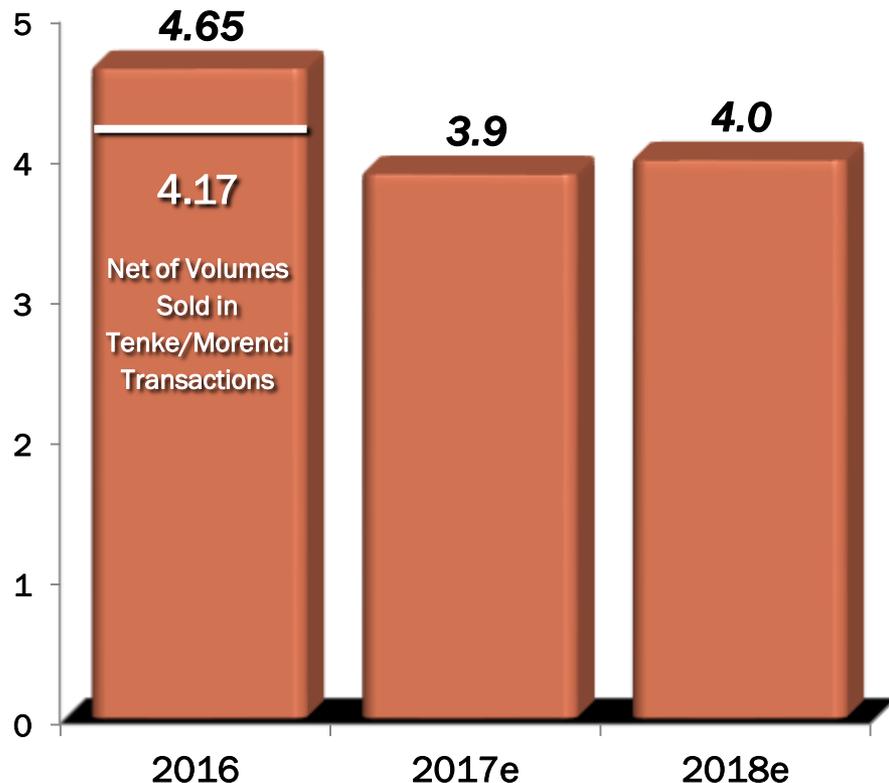
(2) Assumes average prices of \$1,250/oz gold and \$9/lb molybdenum for 2Q17e - 4Q17e; each \$100/oz change in gold would have an approximate \$130 mm impact and each \$2/lb change in molybdenum would have an approximate \$70 mm impact.

(3) As a result of regulatory uncertainty, PT-FI has slowed investments in its underground development projects during 1Q17. If PT-FI is unable to reach agreement with the Indonesian government on its long-term mining rights, FCX intends to significantly reduce or defer investments in underground development projects.

e = estimate. See Cautionary Statement.

Sales Profile

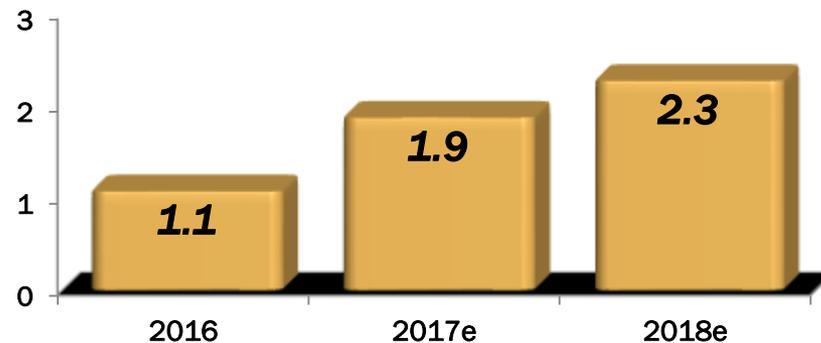
Copper Sales* (billion lbs)



Note: Consolidated copper sales include 910 mm lbs in 2016, 685 mm lbs in 2017e and 700 mm lbs in 2018e for noncontrolling interest; excludes purchased copper.

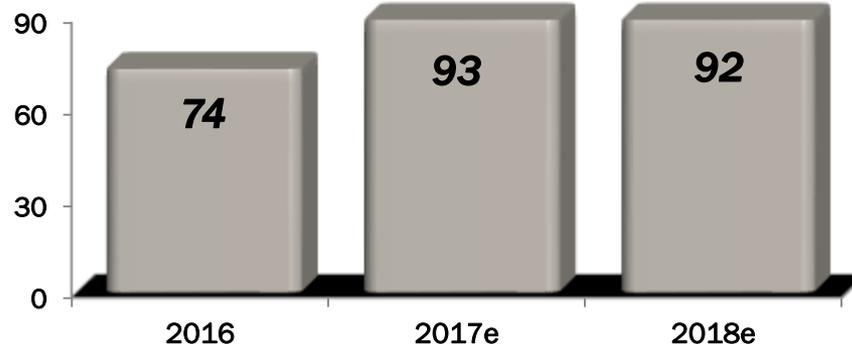
* Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates.

Gold Sales* (million ozs)



Note: Consolidated gold sales include 99k ozs in 2016, 180k ozs in 2017e and 220k ozs in 2018e for noncontrolling interest.

Molybdenum Sales (million lbs)



e = estimate. See Cautionary Statement.

2017e Operating Estimates*

2017e Unit Production Costs

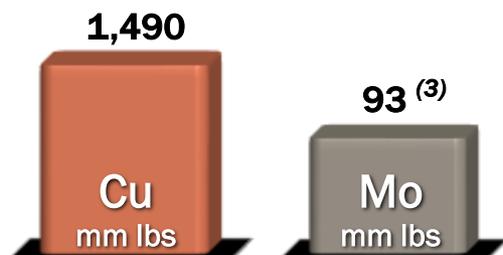
(per pound of copper)

Cash Unit Costs ⁽¹⁾

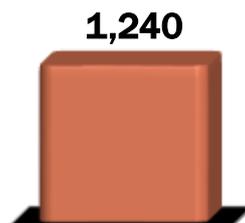
	North America	South America	Indonesia	Consolidated
Site Production & Delivery ⁽²⁾	\$1.60	\$1.58	\$1.43	\$1.55
By-product Credits	(0.17)	(0.17)	(2.07)	(0.73)
Treatment Charges	0.10	0.21	0.26	0.18
Royalties & Export Duties	-	0.01	0.28	0.08
Unit Net Cash Costs	\$1.53	\$1.63	\$(0.10)	\$1.08

2017e Sales by Region

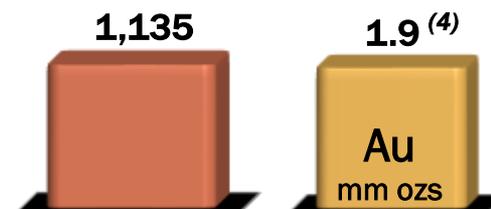
North America



South America



Indonesia



* Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates.

(1) Estimates assume average prices of \$2.50/lb for copper, \$1,250/oz for gold and \$9/lb for molybdenum for 2Q17e - 4Q17e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

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

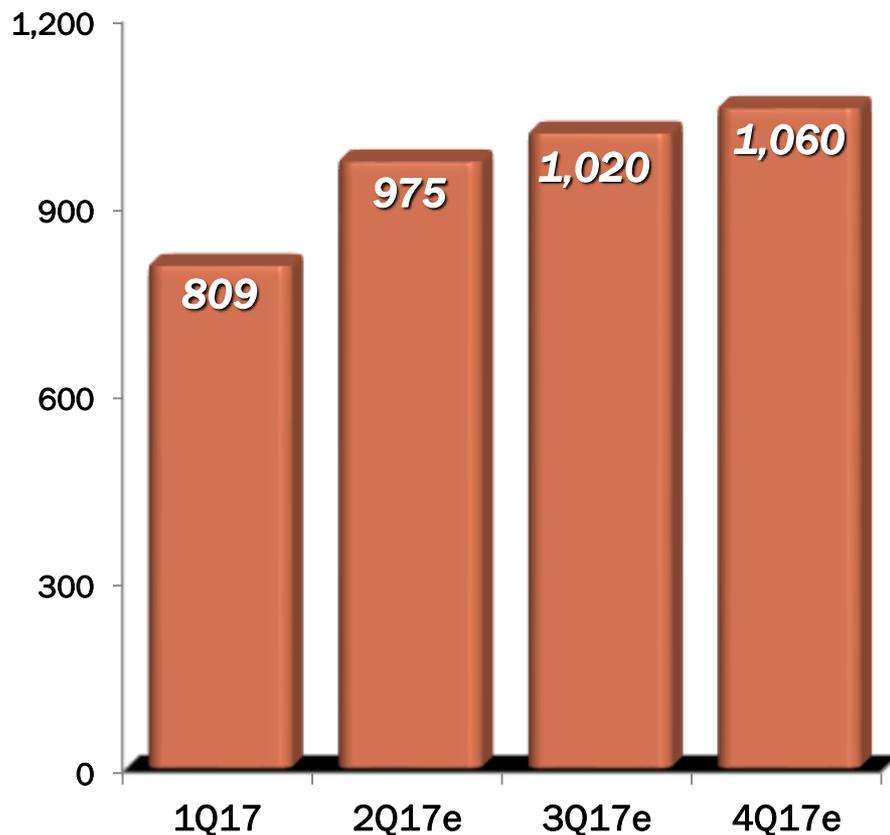
(3) Includes molybdenum produced in South America.

(4) Includes gold produced in North America.

Note: e = estimate. See Cautionary Statement.

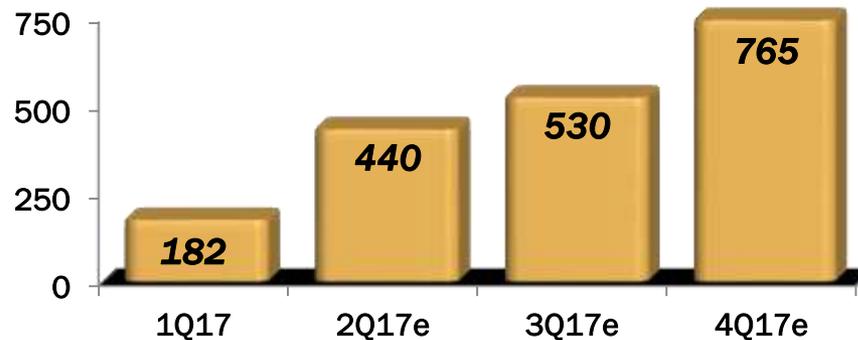
2017e Quarterly Sales

Copper Sales* (million lbs)



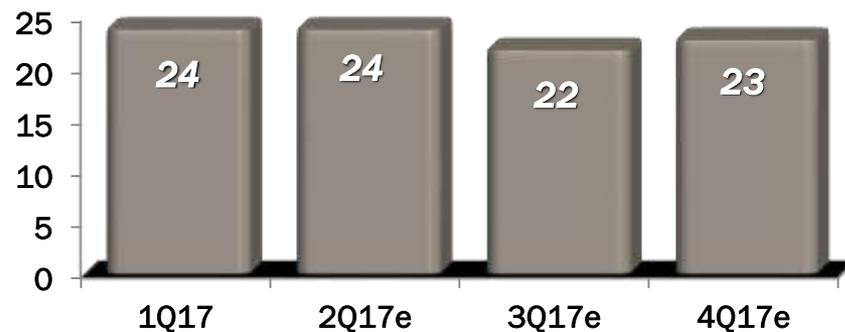
Note: Consolidated copper sales include approximately 156 mm lbs in 1Q17, 170 mm lbs in 2Q17e, 180 mm lbs in 3Q17e and 179 mm lbs in 4Q17e for noncontrolling interest; excludes purchased copper.

Gold Sales* (thousand ozs)



Note: Consolidated gold sales include approximately 17k ozs in 1Q17, 40k ozs in 2Q17e, 50k ozs in 3Q17e and 73k ozs in 4Q17e for noncontrolling interest.

Molybdenum Sales (million lbs)



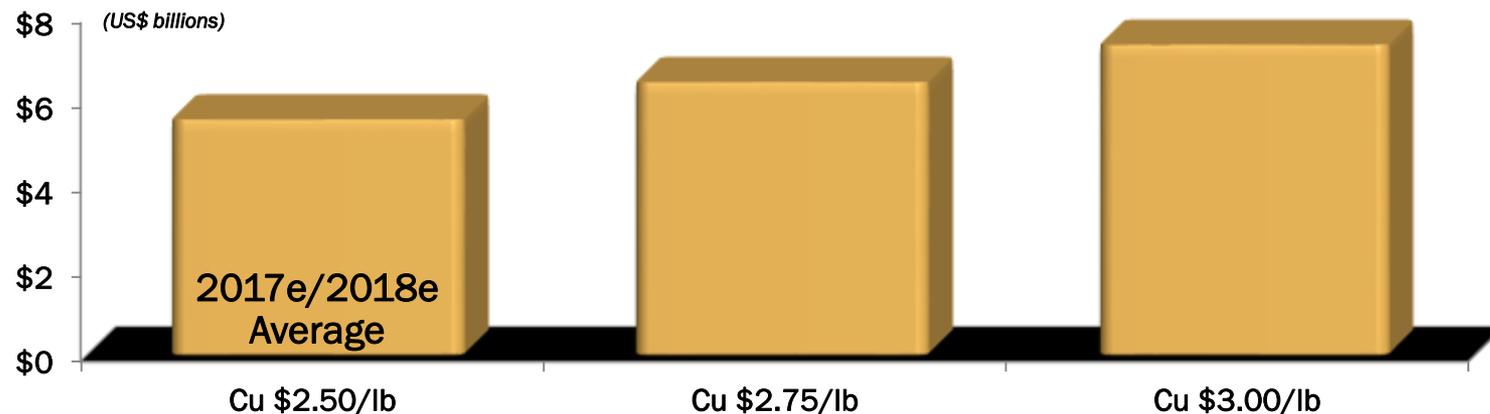
* Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates.

e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

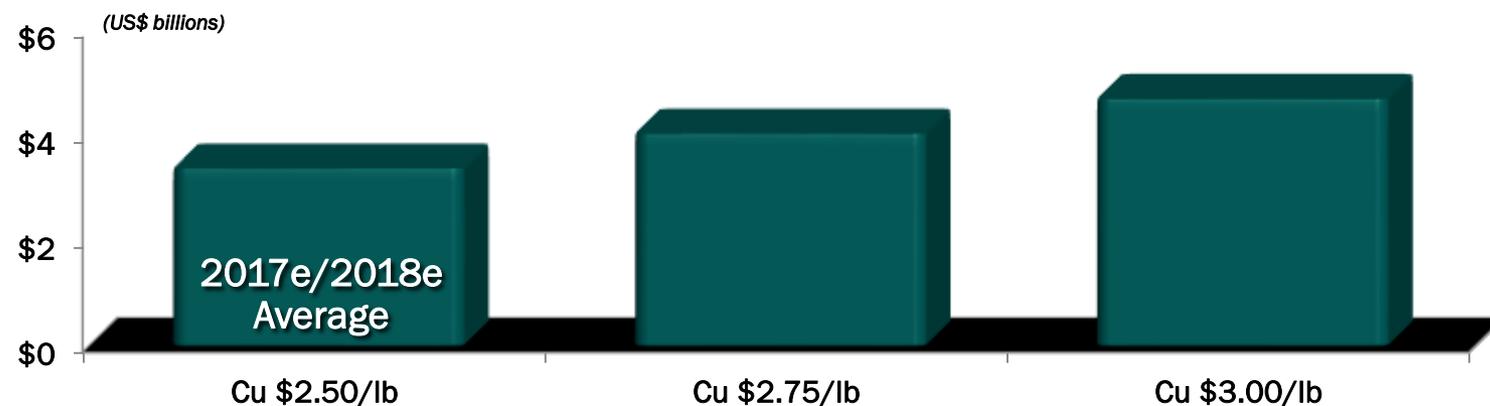
Average EBITDA

(\$1,250/oz Gold, \$9/lb Molybdenum)*



Average Operating Cash Flow (excluding Working Capital changes)

(\$1,250/oz Gold, \$9/lb Molybdenum)*



Note: For 2017e/2018e price sensitivities see slide 15. EBITDA equals operating income plus depreciation, depletion and amortization.

* Average prices as noted for 2Q17e - 4Q17e/2018e. Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates. e = estimate. See Cautionary Statement.

Sensitivities (US\$ millions)

Change	2017e/2018e	
	EBITDA	Operating Cash Flow
Copper: ⁽¹⁾ +/- \$0.10/lb	\$350	\$270
Molybdenum: ⁽¹⁾ +/- \$1.00/lb	\$50	\$45
Gold: ⁽¹⁾ +/- \$50/ounce	\$100	\$55
Currencies: ⁽²⁾ +/- 10%	\$140	\$100

(1) Impacts as noted for changes in commodity prices for the period 2Q17e -4Q17e and 2018e

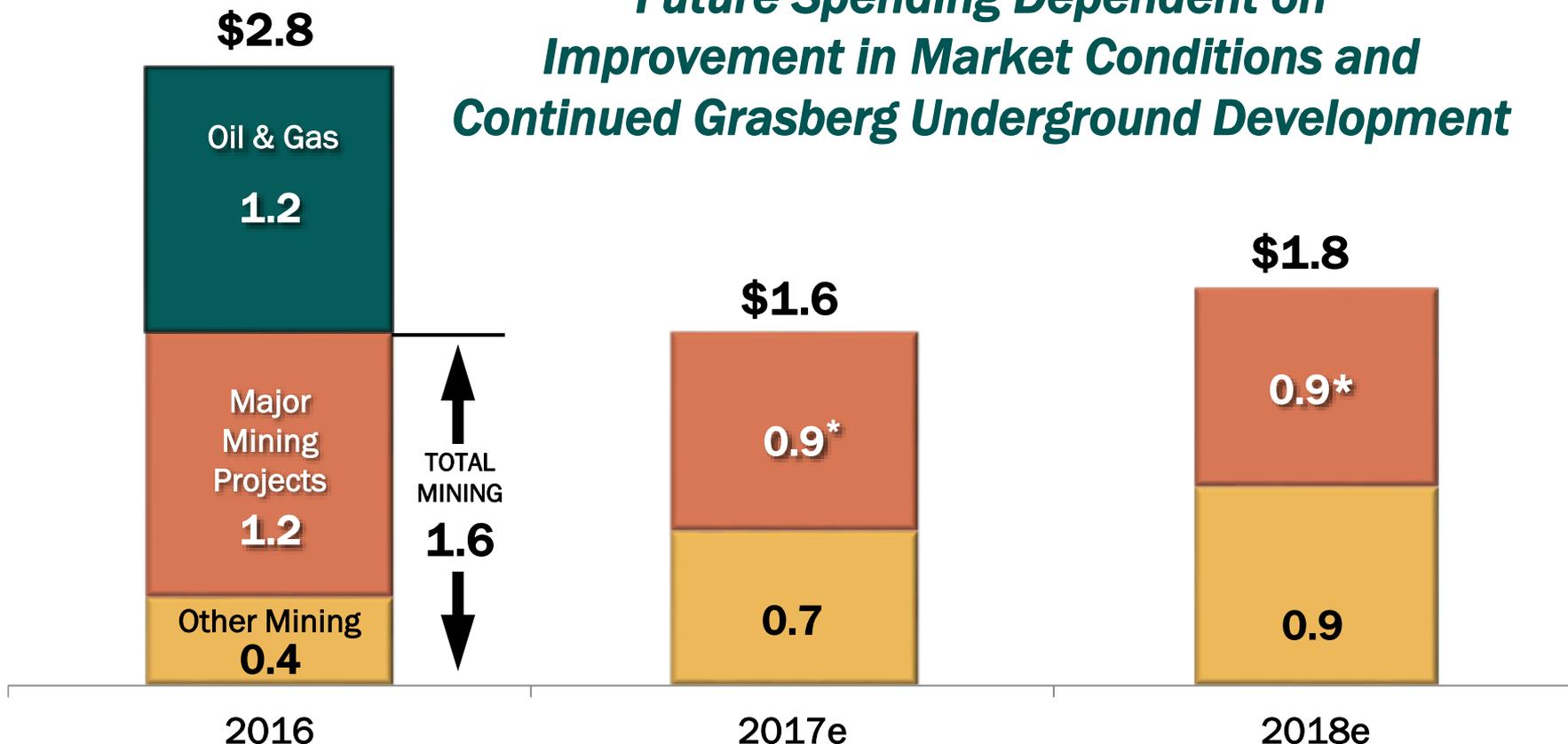
(2) U.S. Dollar Exchange Rates: 650 Chilean peso, 13,300 Indonesian rupiah, \$0.76 Australian dollar, \$1.07 Euro, 3.25 Peruvian Nuevo Sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against forecasted expenditures in these foreign currencies equates to a cost benefit of noted amounts.

NOTE: EBITDA equals operating income plus depreciation, depletion and amortization costs. Operating cash flow amounts exclude working capital changes. e = estimate. See Cautionary Statement.

Capital Expenditures

(US\$ billions)

Future Spending Dependent on Improvement in Market Conditions and Continued Grasberg Underground Development



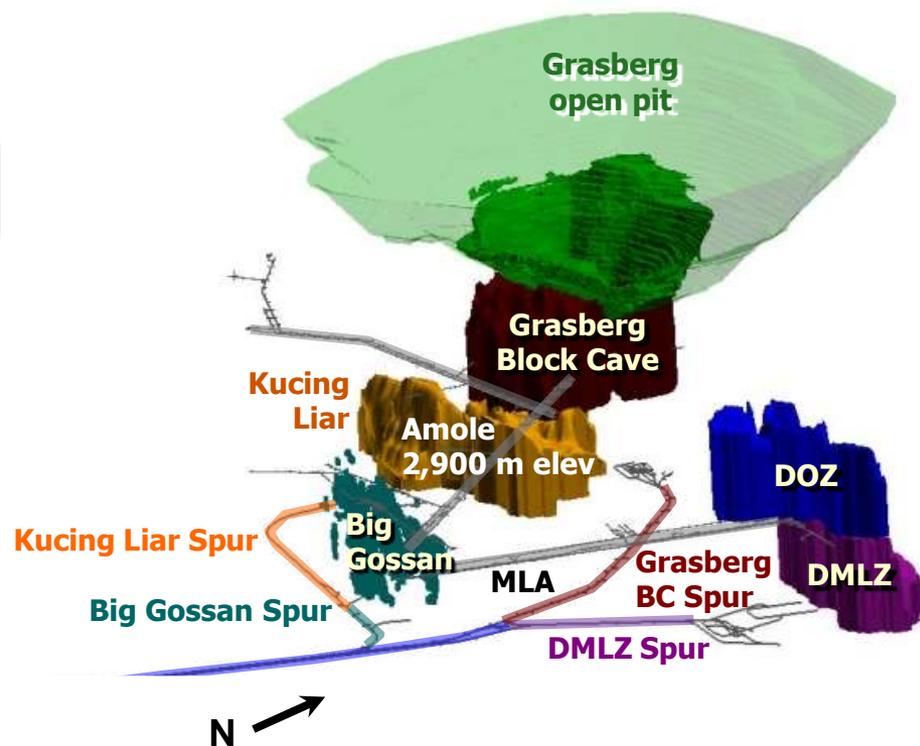
* Major mining projects include \$0.7 billion associated with Grasberg Underground development in 2017e and \$0.75 billion for 2018e. As a result of regulatory uncertainty, PT-FI has slowed investments in its underground development projects during 1Q17. If PT-FI is unable to reach agreement with the Indonesian government on its long-term mining rights, FCX intends to significantly reduce or defer investments in underground development projects.

Note: Includes capitalized interest.
e= estimate. See Cautionary Statement.

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

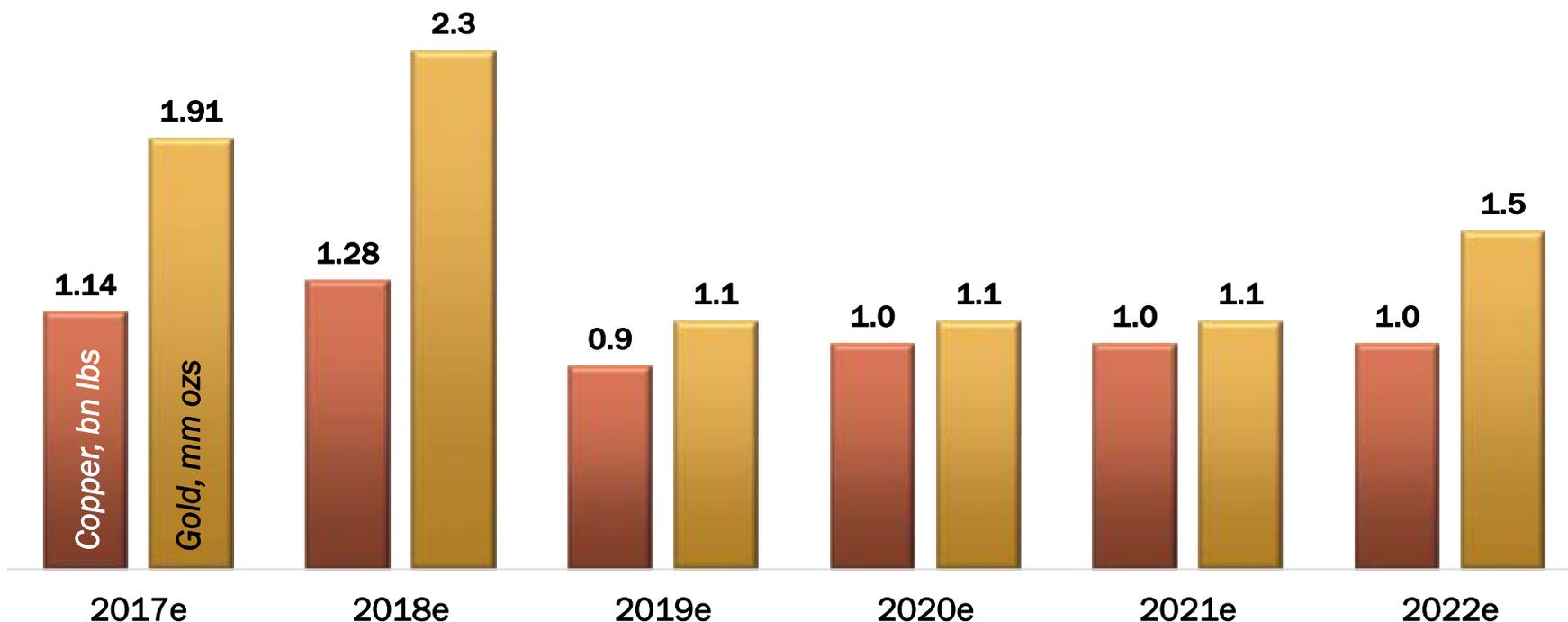
NOTE: Ore grades in ramp-up of underground mines expected to be higher than life-of-mine average
e = estimate. See Cautionary Statement.

PT-FI Mine Plan*

PT-FI's Share of Metal Sales, 2017e-2022e

2017e - 2022e PT-FI Share
 Total: 6.3 billion lbs copper
 Annual Average: 1.05 billion lbs

2017e - 2022e PT-FI Share
 Total: 9.0 million ozs gold
 Annual Average: 1.5 million ozs



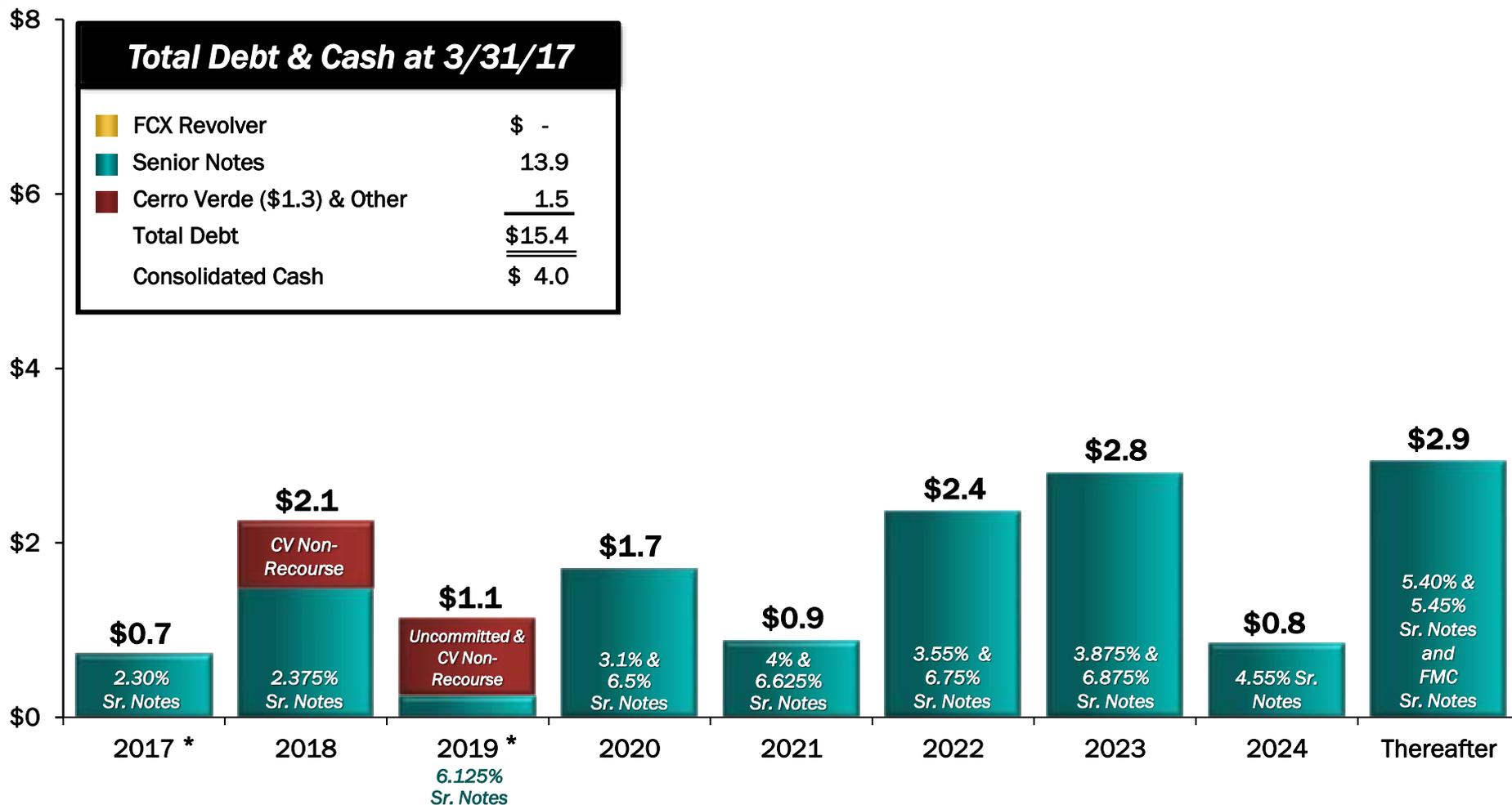
* Projections assume normal operating rates at PT-FI beginning mid-April 2017, and the resolution or completion of negotiations with the Indonesian government on the conversion of PT-FI's COW to an IUPK accompanied by an investment stability agreement by October 10, 2017. Since mid-April 2017, PT-FI has experienced a high level of worker absenteeism, which has unfavorably impacted mining and milling rates.

Note: Timing of annual sales will depend upon mine sequencing, shipping schedules and other factors.

e = estimate. Amounts are projections; see Cautionary Statement.

FCX Debt Maturities as of 3/31/17*

(US\$ billions)



* 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. See Cautionary Statement.