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Richard C. Adkerson

**Vice Chairman of the Board, President &
Chief Executive Officer**

February 25, 2019



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, FCX's expectations regarding its share of future cash flows from PT Freeport Indonesia (PT-FI) through 2022, PT-FI's development, financing, construction and completion of a new smelter in Indonesia, PT-FI's compliance with environmental standards under the new framework established by Indonesia's Ministry of Environment and Forestry, tailings management plans, exploration efforts and results, development and production activities, rates and costs, liquidity, tax rates and export duties, the impact of copper, gold and molybdenum price changes, the impact of deferred intercompany profits on earnings, reserve estimates, and future dividend payments, 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. The declaration of dividends is at the discretion of the Board of Directors (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 actual results may differ materially from those anticipated, expected, 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, but are not limited to, supply of and demand for, and prices of, copper, gold and molybdenum; mine sequencing; production rates; timing of shipments; results of feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; the potential effects of violence in Indonesia generally and in the province of Papua; the Indonesian government's extension of PT-FI's export license; risks associated with underground mining; satisfaction of requirements in accordance with the terms of PT-FI's special mining license (IUPK) to extend mining rights from 2031 through 2041; industry risks; regulatory changes; political risks; social risks; labor relations; weather- and climate-related risks; environmental risks; litigation results; cybersecurity incidents; 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, 2018, filed with the U.S. Securities and Exchange Commission (SEC).

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. Mineralized material is a mineralized body that has been delineated by appropriately spaced drilling and/or underground sampling to support the estimated tonnage and average metal grades. Such a deposit cannot qualify as recoverable proven and probable reserves until legal and economic feasibility are confirmed based upon a comprehensive evaluation of development costs, unit costs, grades, recoveries and other material factors. Our estimates of potential resources are based on geologically reasonable interpolation and extrapolation of more limited information than is used for mineralized material (measured and indicated) and requires higher copper prices. Significant additional drilling is required and no assurance can be given that the potential quantities of metal will be produced. Accordingly, no assurances can be given that 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 net debt (gross debt less consolidated cash) and EBITDA (operating income plus depreciation, depletion and amortization) that are not recognized under U.S. generally accepted accounting principles.

FCX: Primed for Success

- Premier Portfolio of Copper Assets
- Copper Arguably Most Attractive Fundamental Market Outlook
- Strong Margins and Cash Flows
- Long-lived Reserves
- Attractive Long-term Development Pipeline Within Existing Portfolio
- Geographically Diversified – ~70% from Americas
- Experienced, Disciplined and Shareholder-Focused Management Team
- Balance Sheet & Indonesia Overhang Addressed
- Attractive Valuation



**FREEPORT-
McMoRAN**

See Cautionary Statement.

Commitment to Sustainability

POWERED
BY COPPER

Fundamental to Our Operations and Business Strategy

- Provide Copper to Meet the World's Growing Demand in a Safe and Environmentally Responsible Manner
- Community Engagement and Investment
- Continuous Improvement in Safety & Environmental Management
- Benefit All Stakeholders, including:
 - Shareholders, Employees, Customers, and the Communities Where We Operate
- Positive Contribution to Society
- Measure Results; Transparency in Reporting

FCX Working Toward Sustainable Development Reporting Highlights:

- Safety Performance
- Sustainability Programs
- Community Investment
- Respect for Human Rights
- Environmental Stewardship



Published Annually Since 2001

FCX implements and adheres to the reporting requirements of ...

A member of
ICMM
International Council
on Mining & Metals



EITI Extractive
Industries
Transparency
Initiative



UNITED NATIONS
GUIDING PRINCIPLES
ON BUSINESS
& HUMAN RIGHTS

Tailings Management and Stewardship

- **19 Active Tailings Storage Facilities (TSF)**
 - 17 in U.S. and 2 in Peru
 - All with External Technical Review Boards & Engineers of Record
- **55 Inactive/Reclaimed TSF, All in U.S.**
 - Two-thirds Have Been Reclaimed
- **Controlled Riverine Tailings at PT-FI – Best Management Alternative Given Site Characteristics**

Active Tailings Storage Facility at Morenci – Upstream Design



Active Tailings Storage Facility at Cerro Verde – Centerline Design



- **Tailings Dams Designed, Built, Operated and Monitored to Minimize Risk to Employees, Neighboring Communities and the Environment**
- **Safeguards Include:**
 - 1) Engineering and Design
 - 2) Rigorous Adherence Through Monitoring
 - 3) Multi-Tiered Oversight
 - 4) Commitment to Continuous Improvement

FCX Committed to Providing the Necessary Resources to Protect Safety

Reclaimed Areas

*PT-FI Reclamation Area
in the Lowlands of Papua*



*Reclaimed Tailings Storage
Facility in the United States*



Freeport-McMoRan Strategic Overview

Major Initiatives Completed

- ✓ Strengthened Balance Sheet
- ✓ Resolved Long-standing Negotiation with Indonesian Government

Near-term Focus

- Execute Grasberg Underground Ramp-up
- Rank & Prioritize Future Organic Growth Options
- Maintain Cost & CAPEX Disciplines

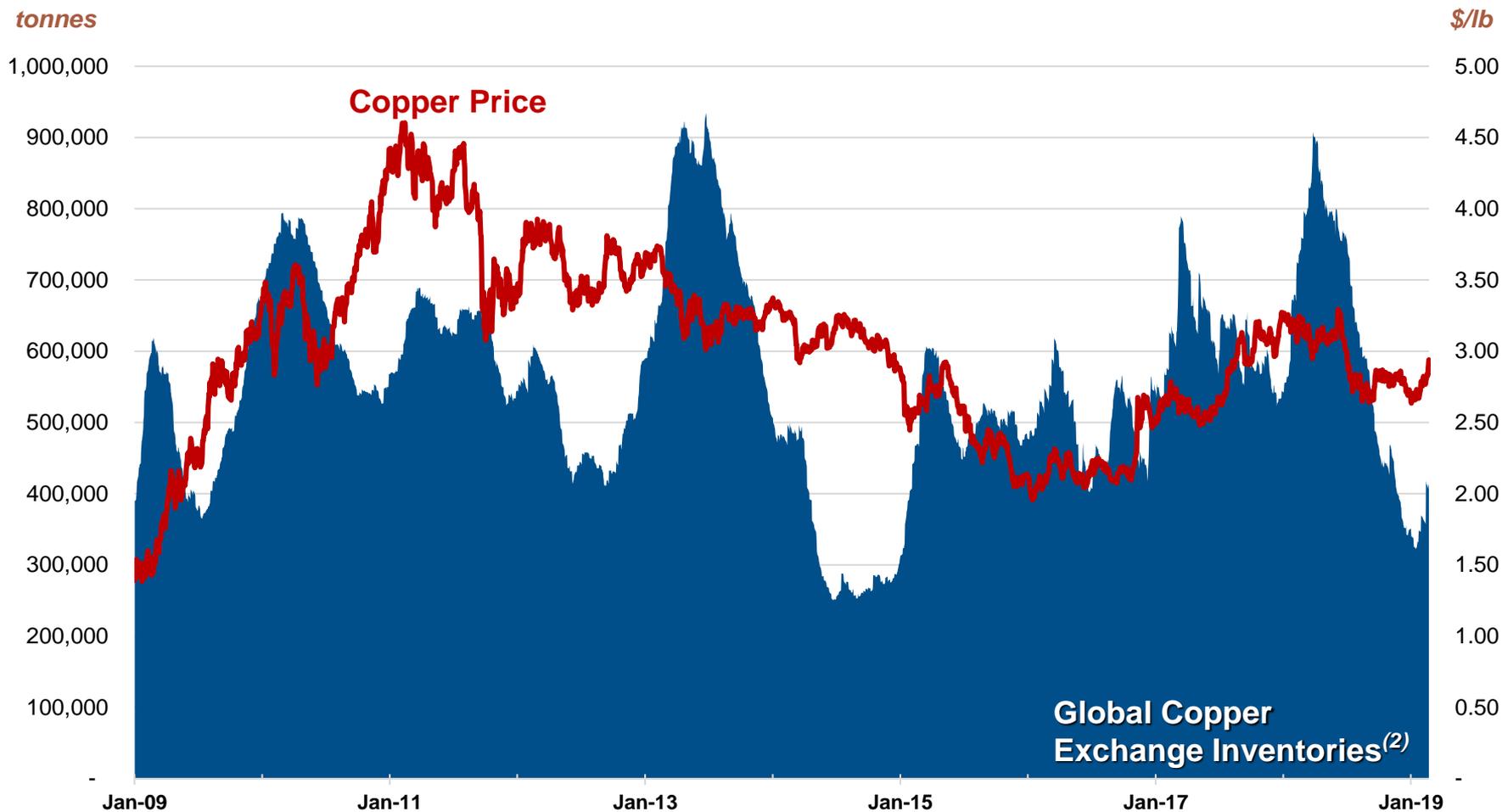
Long-term Strategy

- Maximize Existing Resource Value Through Cost Management, Productivity & Technology
- Build Values in Undeveloped Portfolio
- Generate Substantial Cash Flows for Value-enhancing Growth and Shareholder Returns
- Copper Producer of Choice for Partners, Governments, Employees and Investors



Physical Copper Market Tight

“Trackable Inventories Are At 10-Year Lows”⁽¹⁾



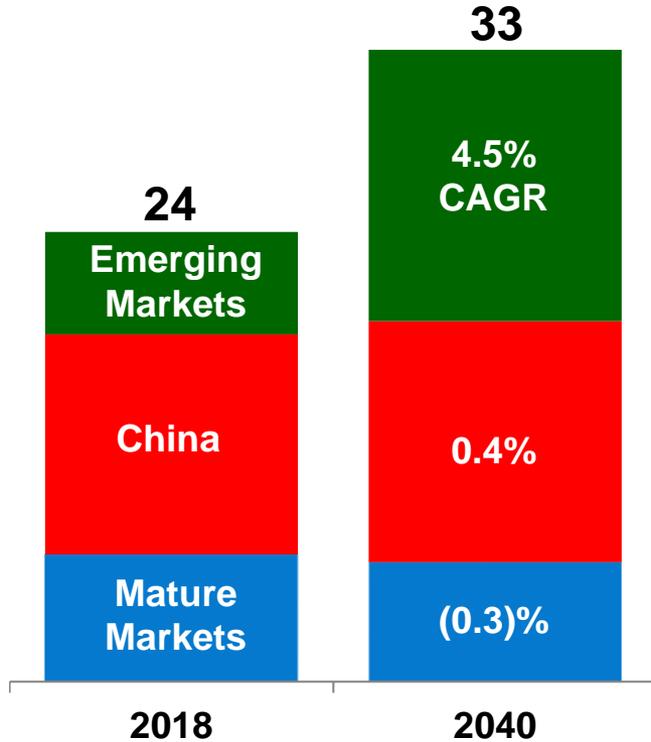
(1) Citi research dated 2/19/19 includes Stocks = Bonded, SHFE, LME, CME and Chile implied

(2) Includes LME, COMEX and Shanghai exchanges. Source: Bloomberg as of 2/22/19

Copper Market – Compelling Fundamentals

Demand Expected to Grow

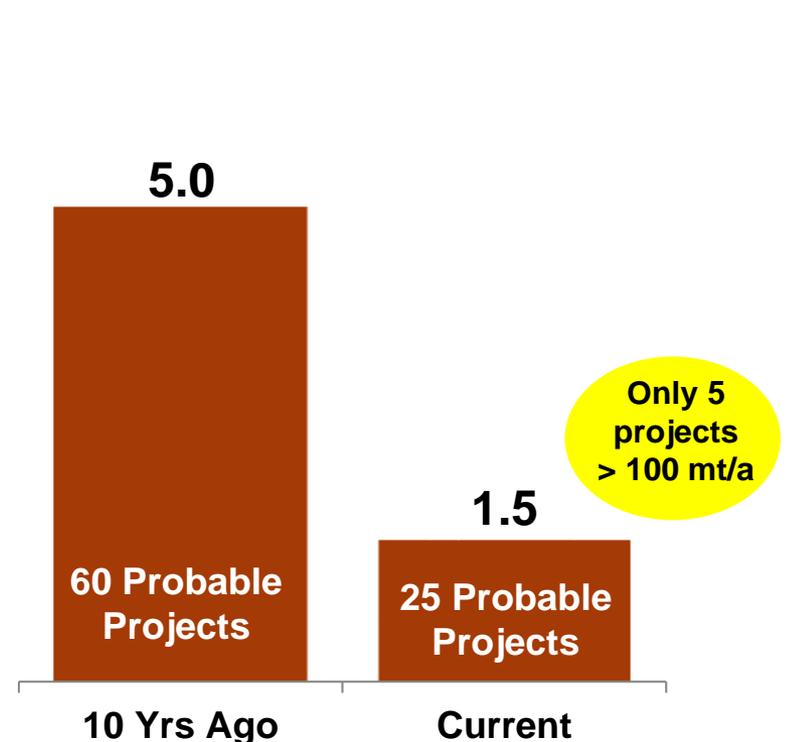
(million metric tonnes)



Emerging Markets Growth / Carbon Reduction Initiatives Expected to Support Consumption

Project Pipeline Thin

(million metric tonnes/annum)



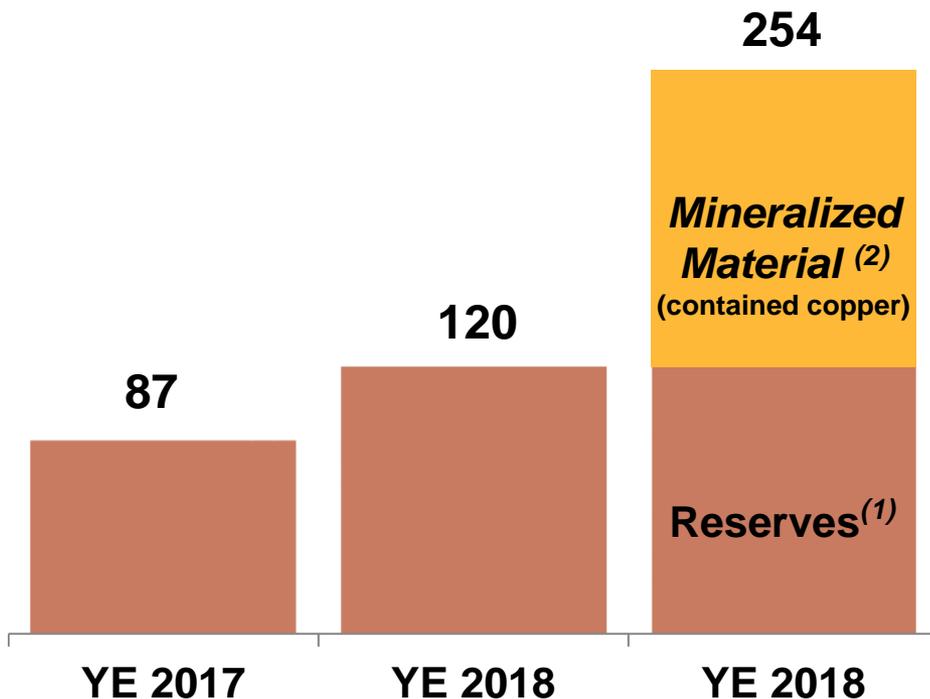
Project Approval Rate Has Been Slow in Recent Years

Copper Project Pipeline Not Sufficient to Meet Demand – Higher Price Likely Needed to Incentivize Additional Investment

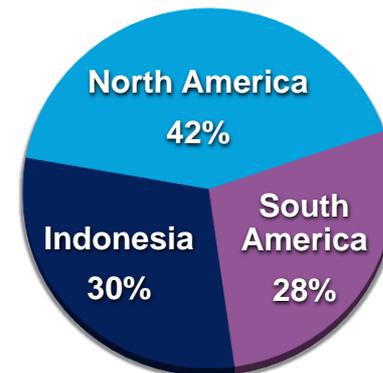
Source: WoodMackenzie

Long-lived Reserve Base

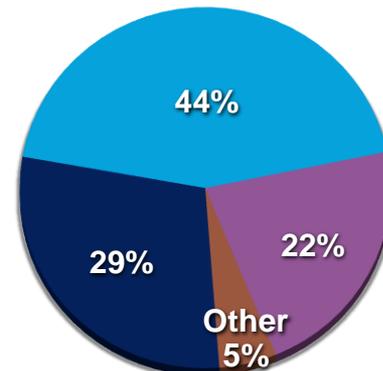
Copper Reserves ⁽¹⁾ (bn lbs)



Reserves ⁽¹⁾ By Region



Mineralized Material ⁽²⁾ By Region



(1) Estimate of recoverable proven and probable consolidated copper reserves using a long-term average copper price of \$2.50/lb; 87 bn lbs net to FCX's interest as of 12/31/2018, compared to 71 bn lbs as of 12/31/17.

(2) Estimate of consolidated mineralized material (contained copper) using a long-term average copper price of \$3.00/lb. **Mineralized material is not included in reserves and will not qualify as reserves until comprehensive engineering studies establish legal and economic feasibility. Accordingly, no assurance can be given that the estimated mineralized material will become proven and probable reserves. See Cautionary Statement.**

FCX – Valuable Resource Base

Competitive Strengths

- **Global Leadership Position**
- **Operate All Assets – Operational Synergies, Shared Resources, Portfolio- Based Capital Allocation**
- **Significant Current Production Capacity with Long-Term Expansion Options**
 - **70% of Reserves in the Americas**
- **Experienced Team: Operations, Development, Execution, Innovation/Technology**
- **Leading Position in U.S. with Favorable Tax & Regulatory Environment**
- **Exposure to Large Brownfield and Greenfield Development Opportunities**

Unique Portfolio Difficult to Replicate



(1) CuEq factors: assume \$2.50/lb Cu, \$10/lb Mo (CuEq factor: 4 lbs CuEq per lb Mo) and \$1,250/oz Au (CuEq factor: 500 lbs CuEq per oz Au). See Cautionary Statement.

History of Strong Project Execution

Notable Projects Completed by FCX Team

POWERED
BY COPPER

Start of Cerro Verde Construction - 2013



Indonesia / Grasberg District

- Infrastructure Dev. in Remote Location
- IOZ Underground
- DOZ Underground
- Grasberg Open Pit
- Multiple Mill Expansions
- GBC & DMLZ in Progress

Grasberg Mill Complex



United States

- Safford SX/EW
- Morenci Mill Expansion
- Climax Mine

Morenci Mill Concentrator Post-Expansion



Chile

- El Abra Sulfolix Development

Peru

- Cerro Verde Major Mill Expansion

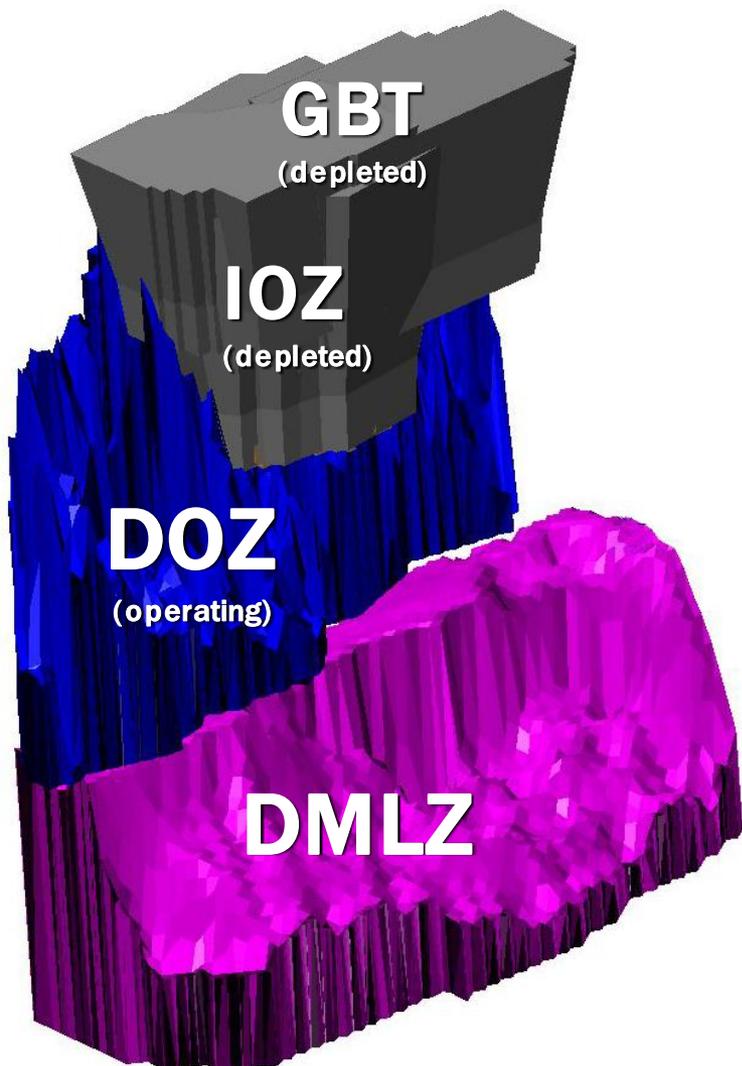
Africa / DRC (sold in 2016)

- Tenke Fungurume Initial Development
- Subsequent Expansions

Tenke Fungurume Fully Developed



Proven Underground History

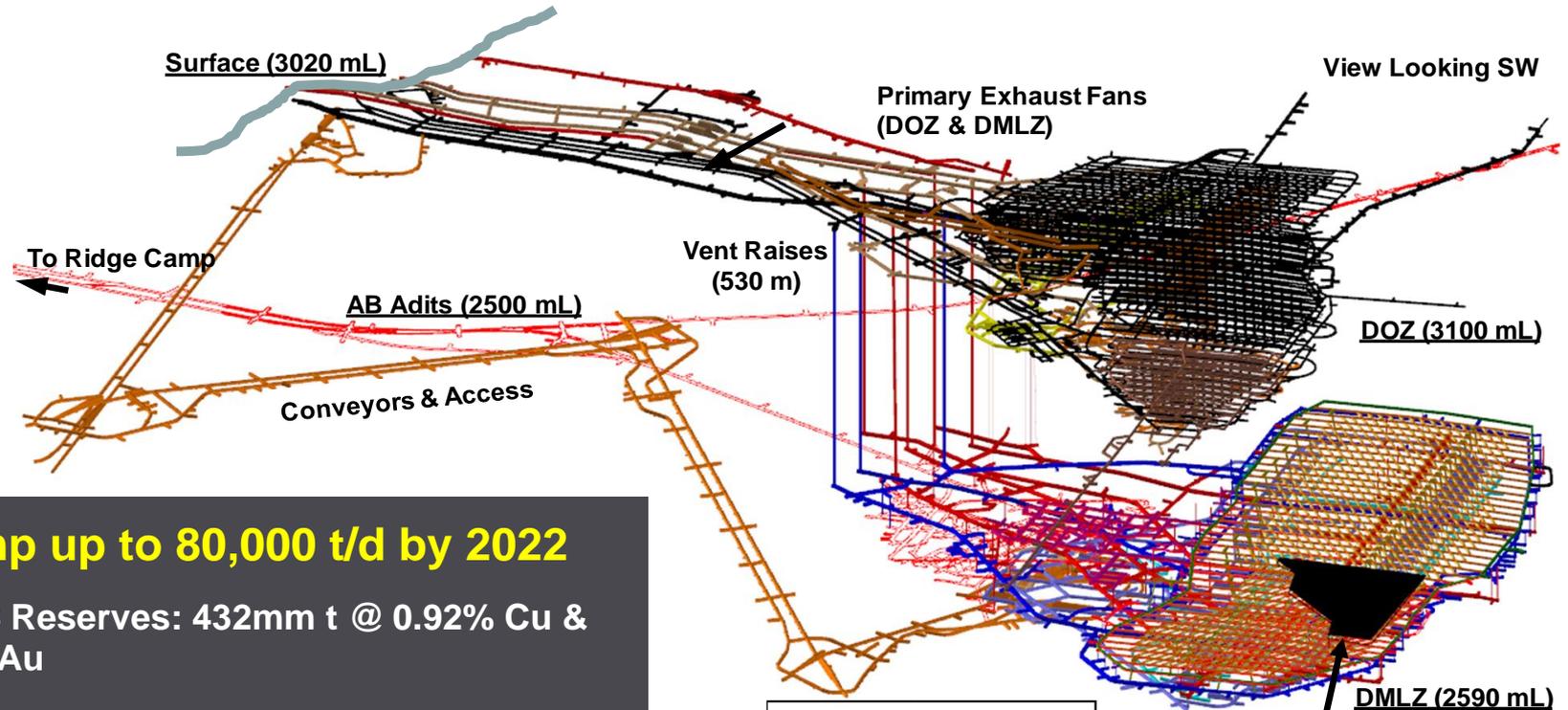


FMI PT FREEPORT INDONESIA

1980's	GBT block cave mine <i>Depleted</i>
1990's	IOZ block cave mine <i>Depleted</i>
2000's	DOZ block cave mine <i>Operating - Achieved 80kt/d</i>
Future	<ul style="list-style-type: none"> • DMLZ <i>Start-up</i> • Grasberg BC <i>In development</i> • Kucing Liar <i>Future development</i>

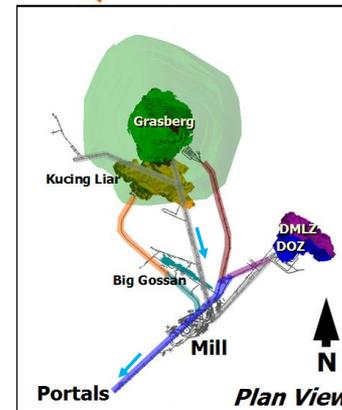
See Cautionary Statement.

DMLZ Update



Ramp up to 80,000 t/d by 2022

- YE 2018 Reserves: 432mm t @ 0.92% Cu & 0.76 g/t Au
- Results from Ongoing Hydraulic Fracturing in 4Q18 to Manage Seismicity and Pre-condition Cave Have Been Effective
- On Track to Commence Ramp up in Mid-2019
- Inventory of 70 Drawbells Constructed and Blasted Supports Near-term Ramp up Schedule



Current Cave

See Cautionary Statement.

Grasberg Block Cave Update

Ramp up to 130,000 t/d by 2023

- YE 2018 Reserves: 963mm t @ 0.96% Cu & 0.72 g/t Au
- Infrastructure in Place – Successful Testing of Underground Rail and Ore Flow in 2018
- Cave Undercut Blasting Continued in 4Q18
- First Drawbell Blasted Ahead of Schedule in 4Q18
- Rock Type & Proximity to Surface Does Not Require Pre-conditioning
- Large Footprint and 3 Cave Fronts to Support Ramp up

First Drawbell Blast
December 15, 2018

See Cautionary Statement.

Women Play Groundbreaking Roles in PT-FI's Underground Mines

PT-FI is Hiring and Training Women as Remote Equipment Operators for Underground Mining.



Instead of working hundreds of feet underground, remote equipment operators work in an office building on the surface.

Lone Star – Potential for Another Morenci?

Leachable Development Provides Exposure to Major Asset

12/31/2018 Reserves ⁽¹⁾	Potential ⁽²⁾ (Leach & Mill)	Initial Leach Project	Initial Production: YE 2020
5.6 bn lbs of Copper (Leach Only, 27% Increase from 12/31/17)	50 - 70 bn lbs	\$850 mm Project ~\$290 mm as 12/31/18 Favorable Economics	~200 mm lbs/year With Expansion Options

Drilling Results

4Q18 Intercepts

Drill Hole	meters	% Cu
LS18-290 (a)	704	0.38
LS18-294 (b)	1,021	0.45
LS18-309	1,369	0.42

(a) with significant interval of 158 m at 0.56% Cu

(b) with significant interval of 448 m at 0.56% Cu

Tax-Adjusted Equivalent Copper Grade

~0.45% = 0.6% - 0.7% Equiv.

(Equivalent based on 0-10% US v. 35% international tax rate)



(1) Estimate of recoverable proven and probable copper reserves using a long-term average copper price of \$2.50/lb.

(2) Potential resources are not included in reserves and will not qualify as reserves until comprehensive engineering studies establish legal and economic feasibility. Accordingly, no assurance can be given that the potential resources will become proven and probable reserves. See Cautionary Statement.

Current Focus – Ranking & Prioritizing Future Organic Growth Options in Americas

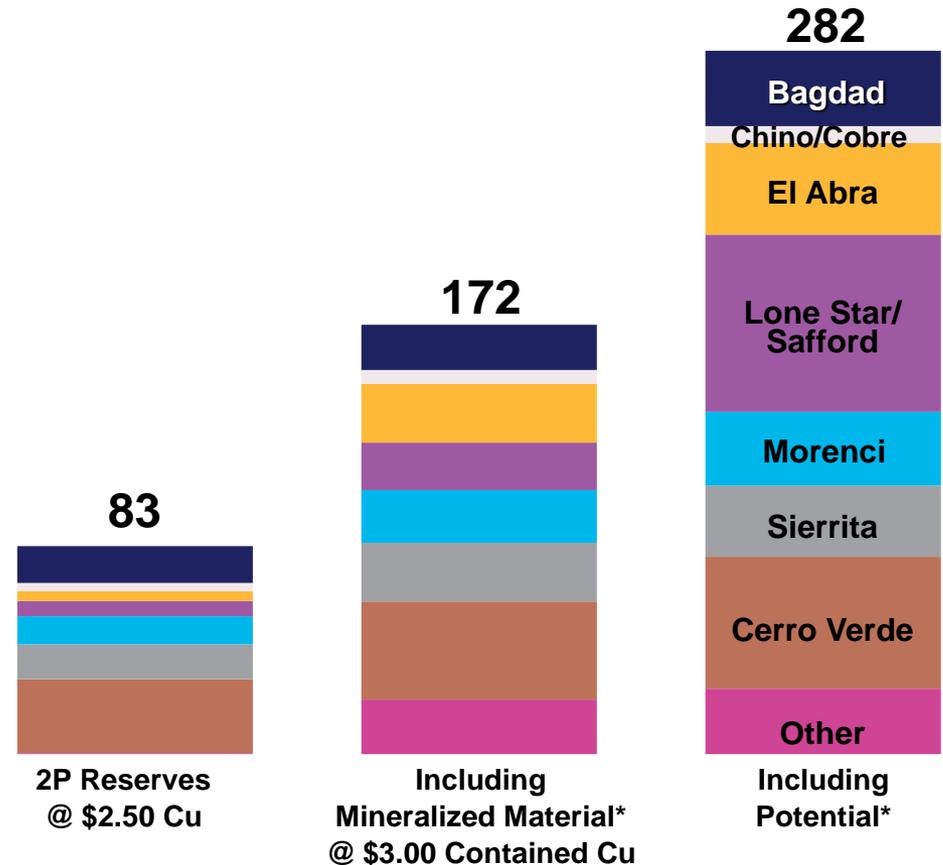
U.S.

- Large footprint with substantial undeveloped sulfide resources
- Significant existing infrastructure provides for Brownfield expansions
- Possible District extensions include:
 - Bagdad
 - Chino/Cobre
 - Lone Star/Safford
 - Morenci
 - Sierrita

South America

- El Abra mill project to develop large sulfide resource
 - Advancing technical studies for concentrator similar to Cerro Verde expansion
- Large footprint at Cerro Verde

(bns of lbs)

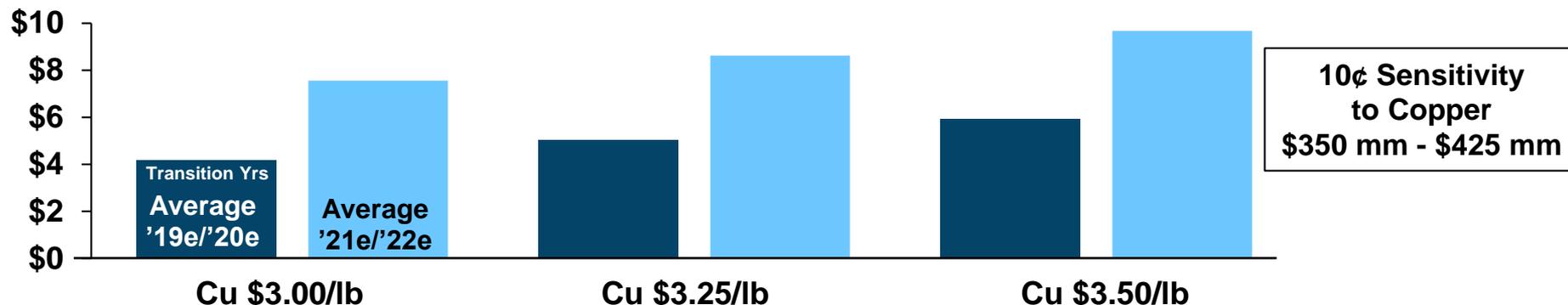


* Mineralized material and potential resources are not included in reserves and will not qualify as reserves until comprehensive engineering studies establish their economic feasibility. Accordingly, no assurance can be given that the estimated mineralized material and potential resources will become proven and probable reserves. See Cautionary Statement.

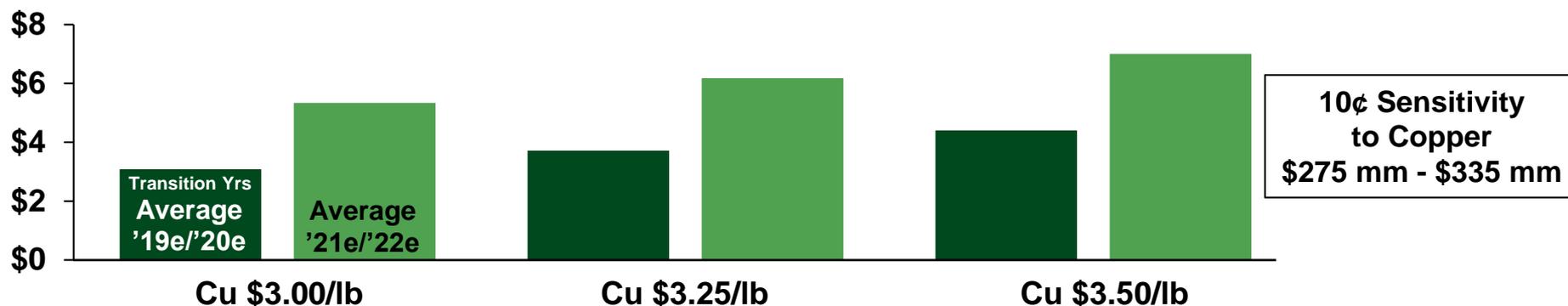
EBITDA and Cash Flow at Various Copper Prices

(US\$ billions, except sensitivities)

Average EBITDA (\$1,300/oz Gold, \$12/lb Molybdenum)



Average Operating Cash Flow Excludes Working Capital Changes (\$1,300/oz Gold, \$12/lb Molybdenum)

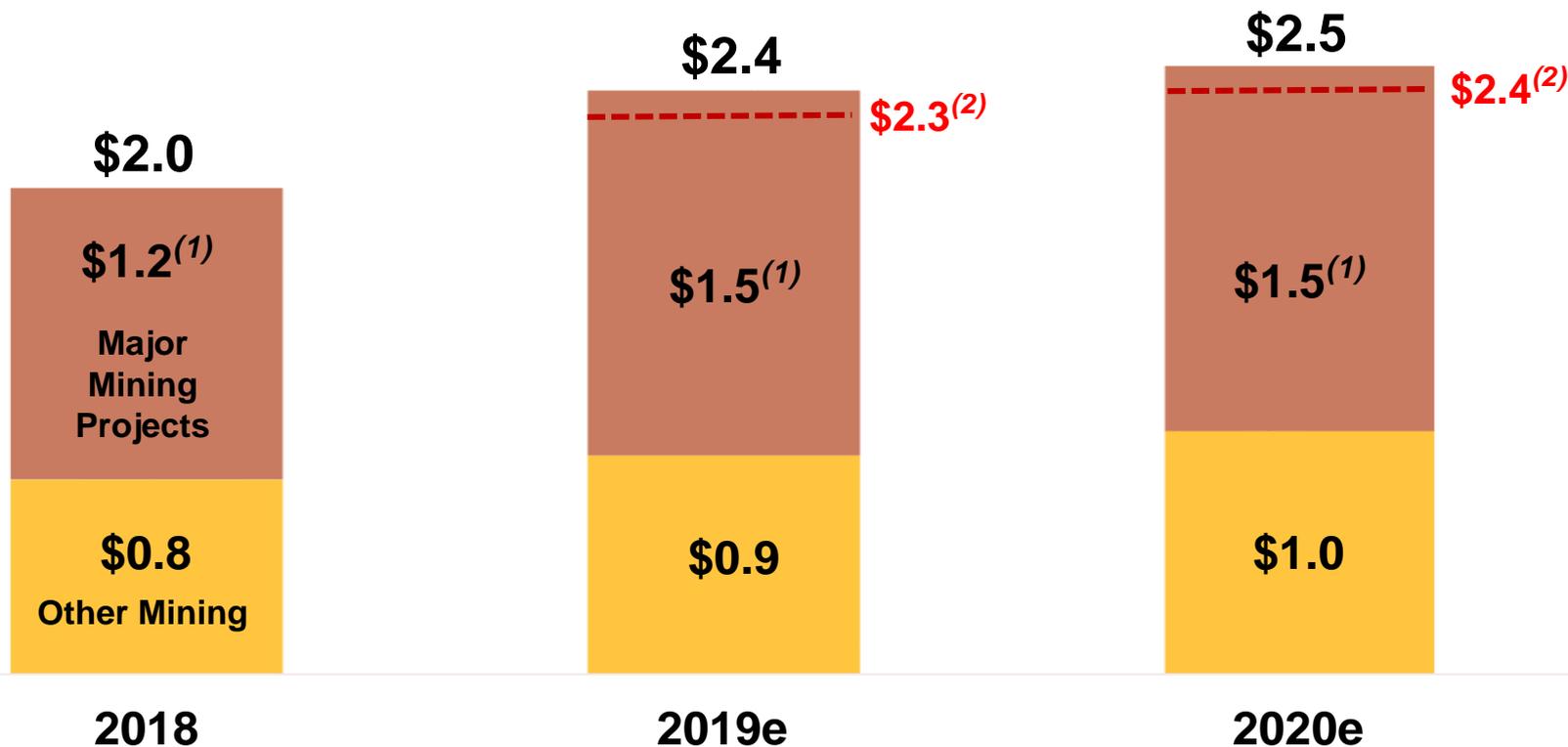


NOTE: EBITDA equals operating income plus depreciation, depletion and amortization. e = estimate. See Cautionary Statement.

Consolidated Capital Expenditures

(US\$ billions)

--- Net of Scheduled Contributions



(1) Major mining projects include CAPEX associated with Grasberg underground development (\$0.9 bn per year in 2019e and 2020e) and Lone Star (\$0.4 bn in 2019e and \$0.2 bn in 2020e).

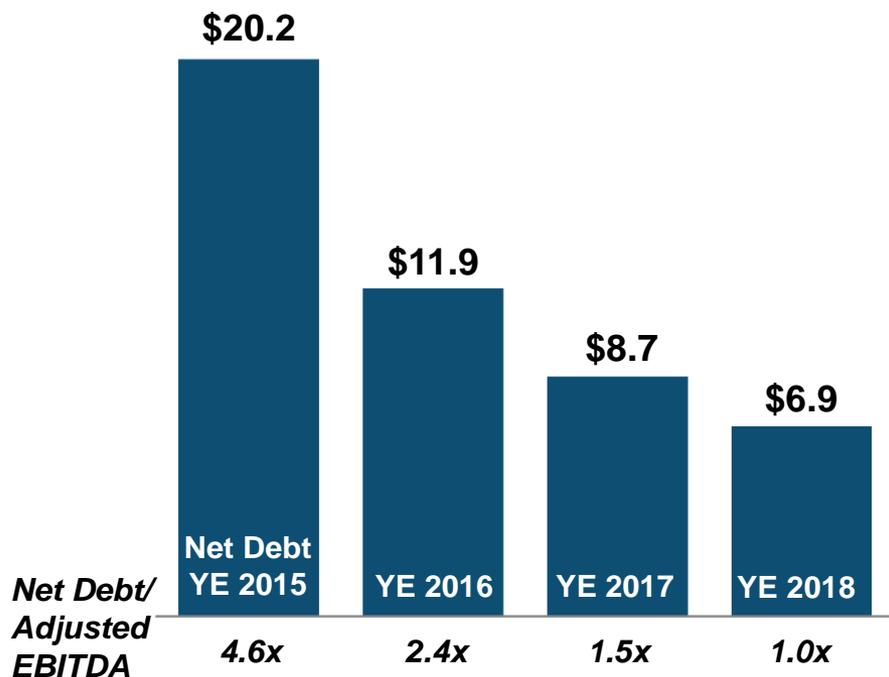
(2) Net of scheduled contributions from PT Inalum which will be recorded separately on the cash flow statement.

NOTE: Amounts include capitalized interest; excludes capital spending for the new Indonesia smelter project which is currently in the early stages of planning and is expected to be constructed by year-end 2023. FCX intends to pursue financing and other partner arrangements for this approximate \$3 bn project. The economics of the smelter will be shared by PT-FI's shareholders according to their equity ownership.

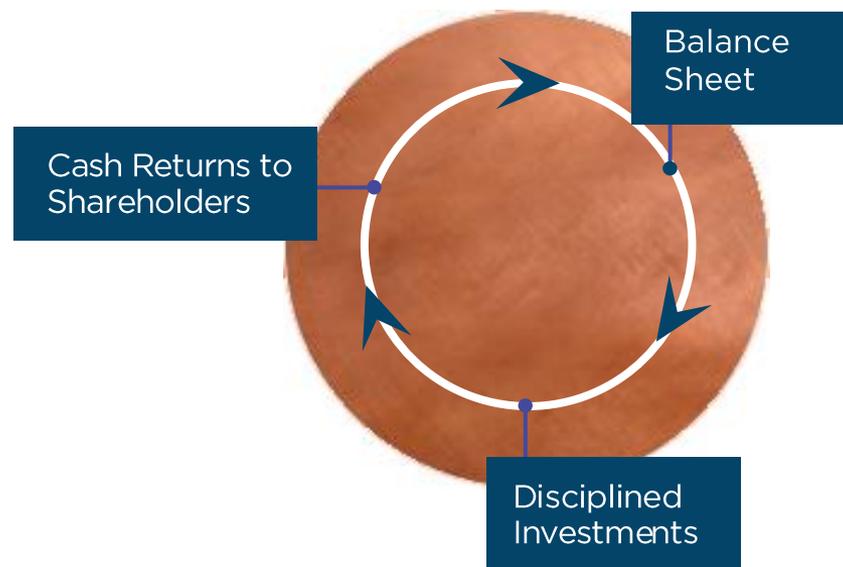
e= estimate. See Cautionary Statement.

Financial Policy

Significant Deleveraging Since 2015 (\$ in bn)



Balanced Approach



* Net debt equals gross debt less consolidated cash. See Cautionary Statement.

Summary

- **FCX is Well Positioned**
- **High Quality Assets**
- **Well Managed**
- **Focused on Execution & Shareholder Value**



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COPPER PRODUCER

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