

***1st Quarter 2015
Earnings Conference Call***

April 23, 2015



**VALUE AT
OUR CORE**



Cautionary Statement Regarding Forward-Looking Statements

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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.

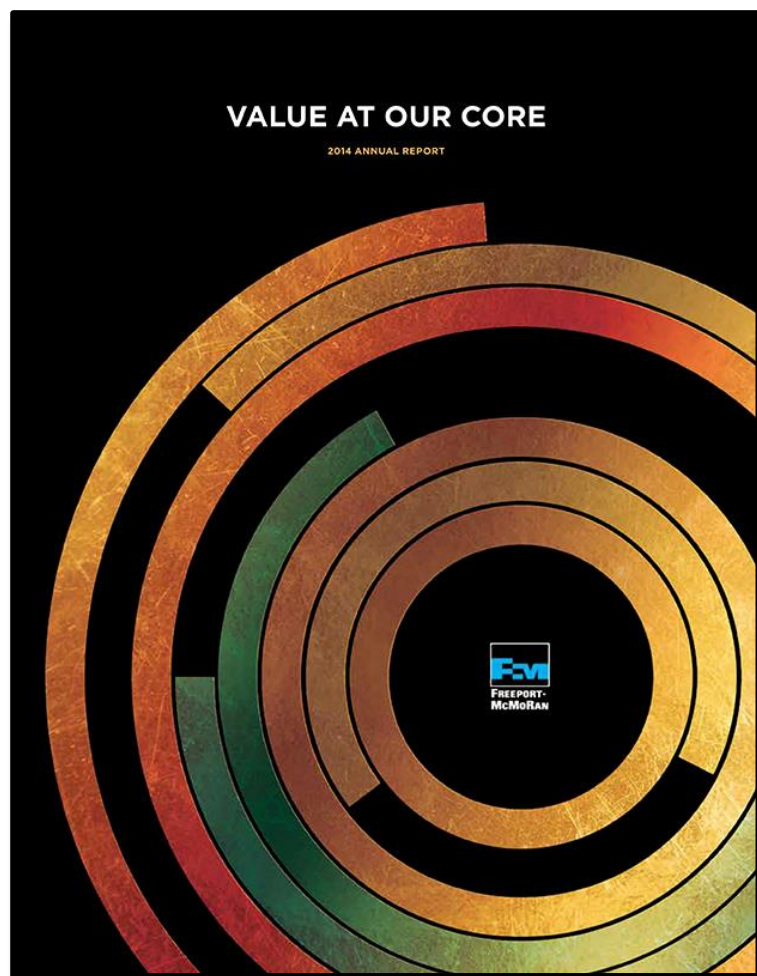
The SEC requires companies with significant oil and gas producing activities to disclose, in their filings with the SEC, proved oil and gas reserves that have been demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating 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"

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**

1Q15 Highlights



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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**



Financial Highlights

Sales Data	1Q15	1Q14
<u>Copper</u>		
Consolidated Volumes (mm lbs)	960	871
Average Realization (per lb)	\$2.72	\$3.14
Site Production & Delivery Costs (per lb)	\$1.93	\$1.89
Unit Net Cash Costs (per lb) ⁽¹⁾	\$1.64	\$1.54
<u>Gold</u>		
Consolidated Volumes (000's ozs)	263	187
Average Realization (per oz)	\$1,186	\$1,300
<u>Oil Equivalents</u>		
Consolidated Volumes (MMBOE)	12.5	16.1
Realized Revenues (per BOE) ⁽²⁾	\$43.71	\$77.22
Cash Production Costs (per BOE)	\$20.26	\$18.51
Financial Results (in billions, except per share amounts)	1Q15	1Q14
Revenues	\$4.2	\$5.0
Net (Loss) Income Attributable to Common Stock ⁽³⁾	\$(2.5)	\$0.5
Diluted Net (Loss) Income Per Share ⁽³⁾	\$(2.38)	\$0.49
Operating Cash Flows ⁽⁴⁾	\$0.7	\$1.2
Capital Expenditures	\$1.9	\$1.6
Total Debt	\$20.3	\$20.7
Consolidated Cash	\$0.5	\$1.3

(1) Includes 3¢/lb in 1Q15 for export duties and increased royalty rates at PT-FI.

(2) Realized revenues per BOE exclude noncash mark-to-market adjustments on oil and gas derivative contracts.

(3) Includes net charges of \$2.4 bn (\$2.32/share) in 1Q15, primarily for the reduction of the carrying value of oil and gas properties and the related tax charge to establish a deferred tax valuation allowance. See slide 41 for additional details.

(4) Includes net working capital uses and changes in other tax payments of \$86 mm for 1Q15 and \$413 mm for 1Q14.

Copper Market Commentary



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- **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**

1Q 2015 Mining Operating Summary

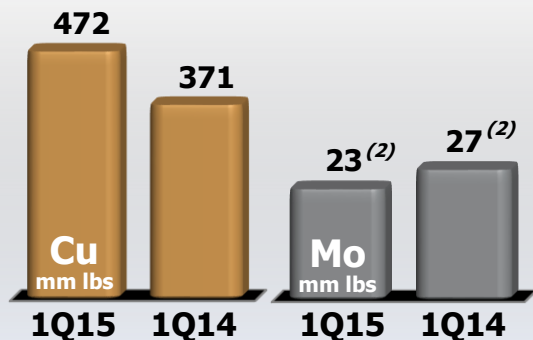
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1Q15 Unit Production Costs

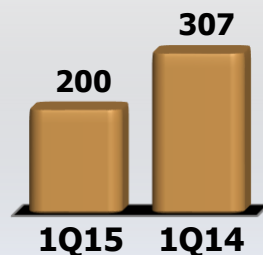
Cash Unit Costs (per pound of copper)	North America	South America	Indonesia	Africa	Consolidated
Site Production & Delivery	\$1.81	\$1.75	\$2.84	\$1.57	\$1.93
By-Product Credits	(0.18)	(0.08)	(2.09)	(0.37)	(0.49)
Treatment Charges	0.13	0.17	0.29	-	0.14
Royalties & Export Duties	-	0.00	0.30	0.06	0.06
Unit Net Cash Costs	\$1.76	\$1.84	\$1.34⁽¹⁾	\$1.26	\$1.64⁽¹⁾

Sales From Mines for 1Q15 & 1Q14 by Region

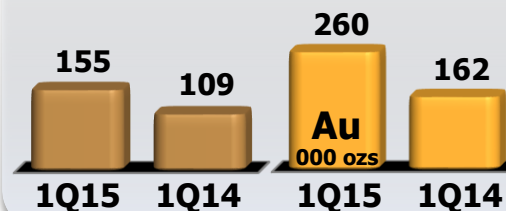
North America



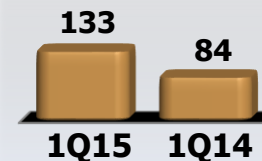
South America⁽³⁾



Indonesia⁽⁴⁾



Africa⁽⁵⁾



(1) Indonesia and consolidated 1Q 2015 unit costs include 21¢/lb and 3¢/lb, respectively, for export duties and increased royalty rates at PT-FI.

(2) Includes 2 mm lbs in 1Q15 and 3 mm lb in 1Q14 from South America.

(3) 1Q 2014 included sales of 94 mm lbs of copper from Candelaria/Ojos, which was sold in November 2014. Silver sales totaled 386k ozs in 1Q15 and 796k ozs in 1Q14.

(4) Silver sales totaled 435k ozs in 1Q15 and 333k ozs in 1Q14.

(5) Cobalt sales totaled 8 mm lbs in 1Q15 and 1Q14.

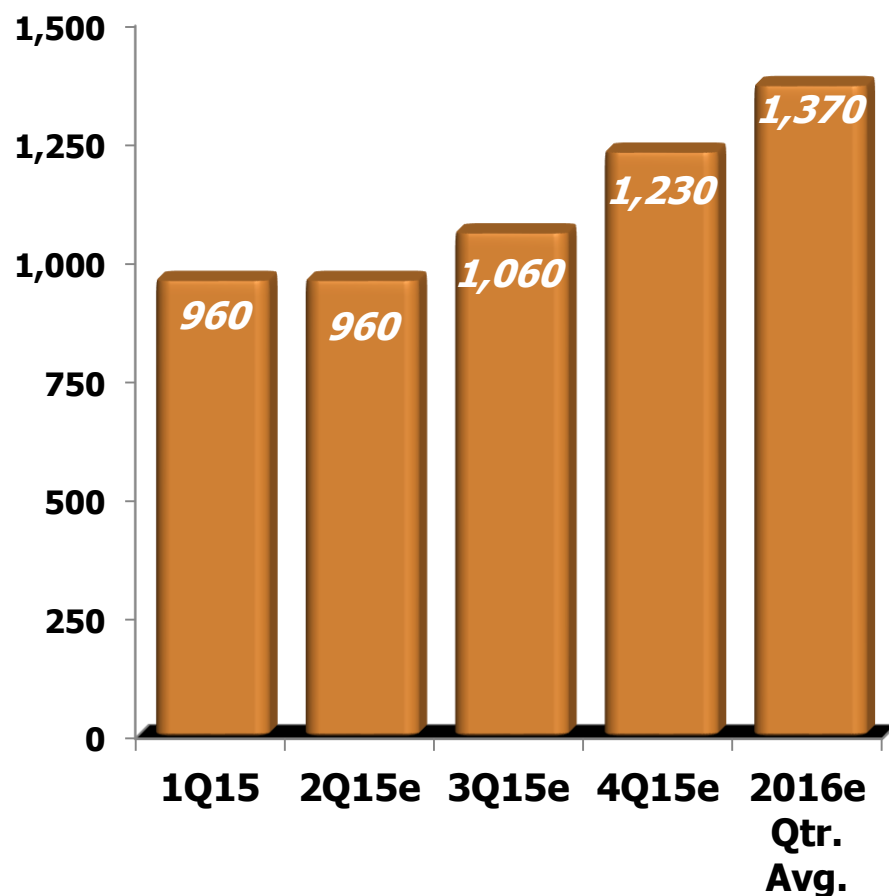
NOTE: For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in FCX's 1Q15 press release, which is available on FCX's website.

Positioned for Margin & Free Cash Flow Growth

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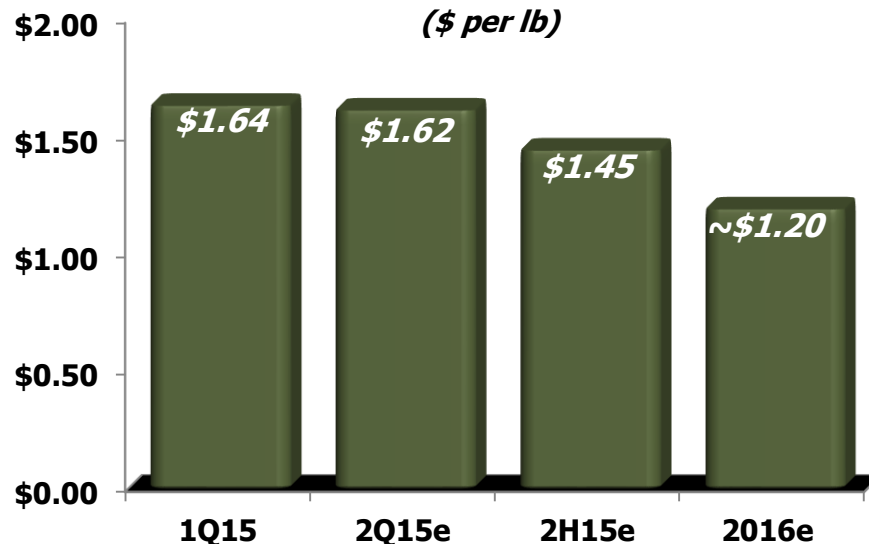
Growing Copper Sales Profile

(millions of lbs)



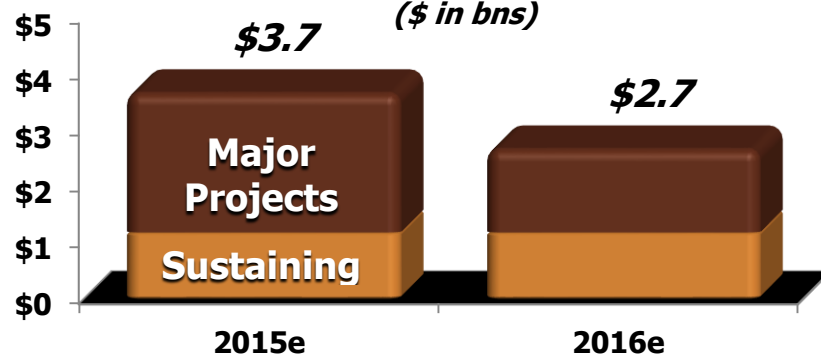
Declining Unit Net Cash Cost Profile

(\$ per lb)



Declining Mining CAPEX Profile

(\$ in bns)



e = estimate. See Cautionary Statement.



Cerro Verde Mill Expansion

- 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*



Indonesia

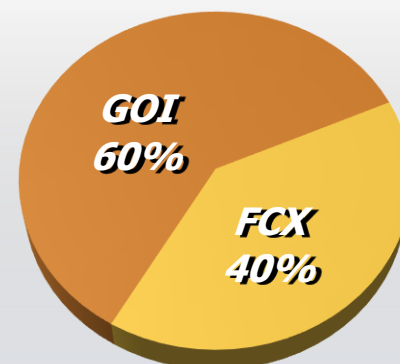
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- **Engaged in Active Discussions with Government to Amend COW**
 - **Positive Long-term Partnership**
 - **Economic Engine for Development of Papua**
 - **Operations Provide Significant Benefits to Indonesian Economy**
 - **All Rights Under COW to 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

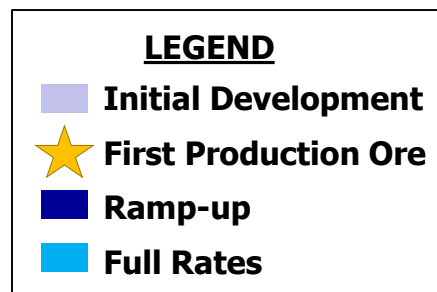
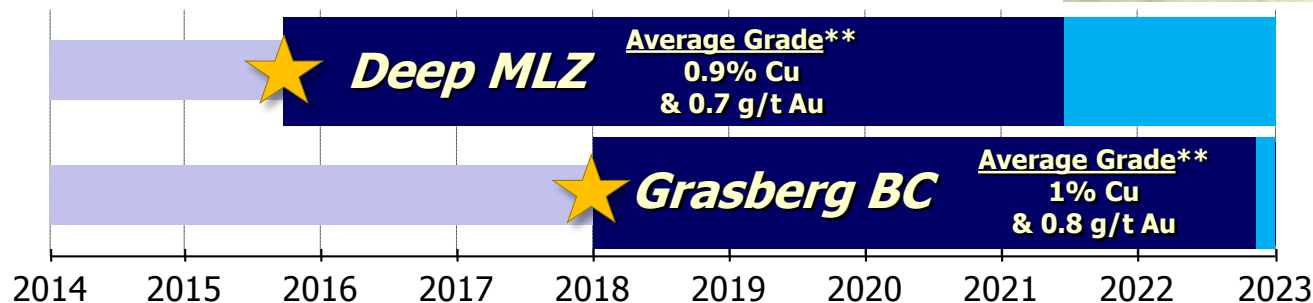


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- Completed development of access to underground ore bodies
- Expect DMLZ start-up in late 2015 & Grasberg BC in 2018
- Key development activities include work on ore flow systems & Grasberg BC shaft
- Development capital* of \$3.1 bn spent to date (\$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



*Hoist Installation
Grasberg BC Service Shaft*



* 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



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

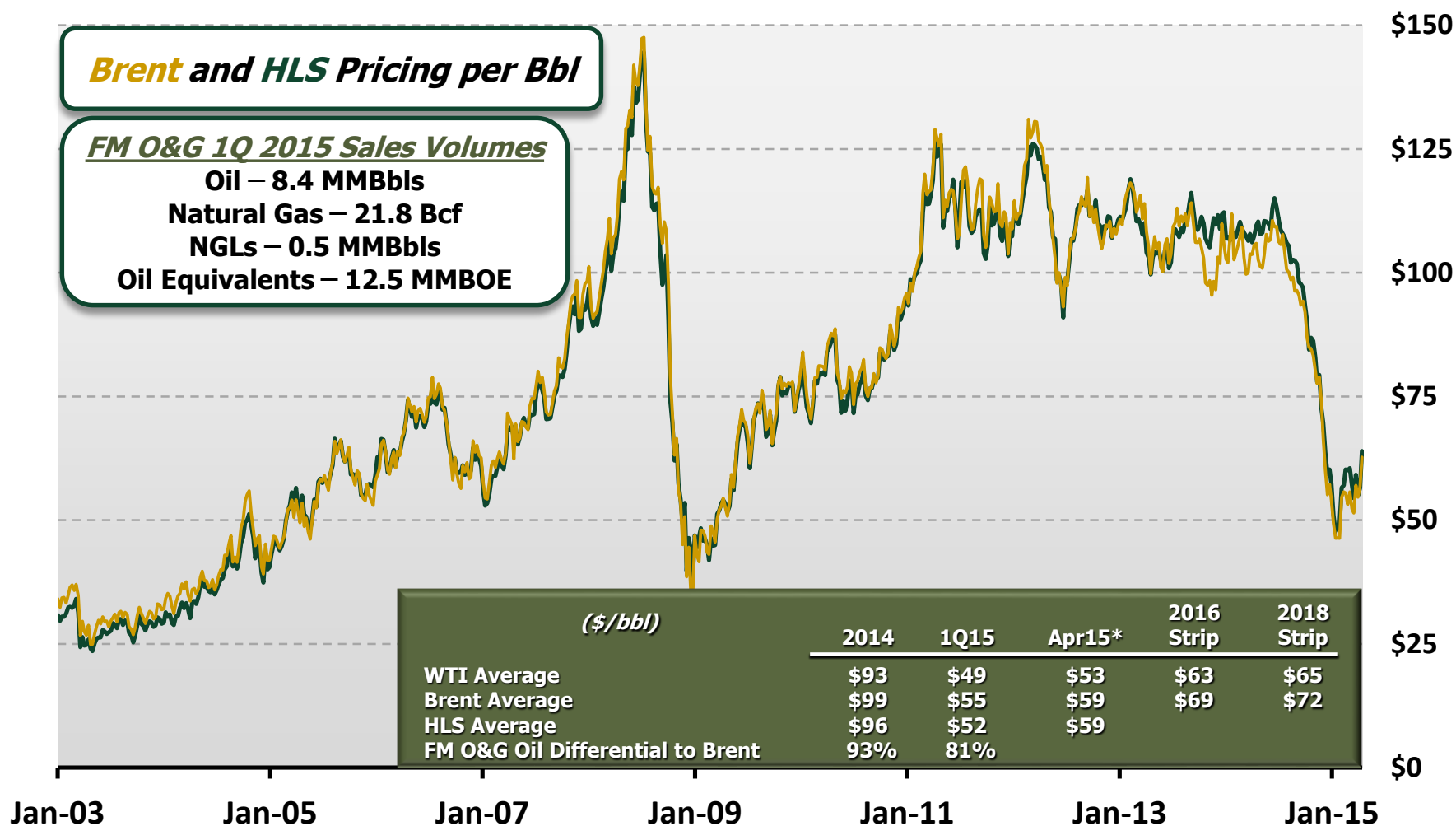
- Lone Star oxides (~0.45% Cu) to extend life of Safford
- Leverage existing infrastructure to support 240 mm lbs Cu/year
- Oxide project would advance opportunity for future development of major sulfide resource

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

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

Oil Market Commentary

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Source: Bloomberg

* Average through April 17, 2015



FM O&G Growth Momentum

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2013

- **Integrated Deepwater GOM Assets - Marlin, Horn Mountain, Holstein - Following Acquisition Late 2012**
- **Performed Xylene Stimulation Treatments to Holstein Wells, Increased Production Rates Not Seen Since June 2011**
- **Increased Total Oil & Gas Division Production Volumes to 174 MBOE/D in 2013 from 106 MBOE/D in 2012**
- **Maintained Active Drill Program In California, Over 160 Wells Drilled With a 100% Success Rate**

2014

- **Implemented Asset Rotation Strategy via Acquisition & Divestment Transactions:**
 - Sold Eagle Ford Shale
 - Acquired Additional Deepwater GOM Interests Tax Efficiently
 - Increased Working Interest in Lucius Oil Development
 - Added High Quality Oil Development Projects: Heidelberg & Vito
- **Continued Holstein Development: Two Successful Sidetrack Wells and a Significant Discovery at Holstein Deep**
- **Added 20 Lease Blocks Near Existing Deepwater GOM Acreage**
- **Completed Acquisition of 425 Square Miles of Proprietary 4D Seismic Near Existing Deepwater GOM Acreage**
- **Announced Major Discovery at Highlander in the Inboard Lower Tertiary/Cretaceous Trend**
- **Maintained Active Drill Program in California, Over 180 Wells Drilled With a 100% Success Rate**

2015

- **First Production at Lucius Development**
- **Drilled Second Successful Subsea Tieback at Holstein Deep; Drilling Results, Logs, and Seismic Support Three-Phased Development**
- **Sidetracked the Power Nap Exploration Well in the Vito Area, Extended the Known Reservoir Downdip**
- **Sidetracked 100 Percent-Owned King Development Well, Encountered the Optimum Oil Take Point in the M66 Reservoir, First Production is Expected 4Q15**
- **Established Production on the First Planned Subsea Tieback Well From the 100 Percent-Owned Dorado Development**
- **Heidelberg Development On-Going, First Production On-Track for 2016**
- **Ram Powell Development Continues With Second Successful Well Currently Being Completed**
- **Achieved First Production at Highlander in the Inboard Lower Tertiary/Cretaceous Trend**

145 Potential Projects in Inventory With IRR's Greater Than 20% at Strip Pricing in Deepwater GOM

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<u>Exploitation/Tieback Projects</u>	<u>Facility</u>	<u>Number of Potential Projects</u>	<u>Weighted-Average Pre-Tax IRR</u>
Keathley Canyon Area	Lucius	15	110%
Green Canyon Area	Holstein	43	50%
	Heidelberg (Under Construction)	6	
Mississippi Canyon Area	Horn Mountain	36	25%
	Marlin	7	
Vito Area	Vito (Development Studies Underway)	38	20%

NOTE: Average Brent Forward Prices as of 3/31/15 (\$/bbl):

2015: \$58; 2016: \$64; 2017: \$68; 2018: \$70; 2019: \$72; 2020: \$74; 2021: \$76; 2022: \$77

1Q 2015 FM O&G Highlights

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Production from Three Projects which Commenced in 1Q15 Totaled ~25 MBOE per day at End of March

- **Continued Steady Production Performance from California**
- **Advanced DW GOM Oil Growth Strategy**
 - **Established Production at Lucius & Dorado**
 - **Positive Drilling Results:**
 - **Holstein Deep**
 - **King**
 - **Power Nap**
 - **Advanced Development at Heidelberg**
- **Inboard Lower Tertiary**
 - **Highlander – Significant Flow Test; Commenced Production**
 - **Farthest Gate West – Completion Under Way**
- **\$100 Million Net Oil Hedging Realizations**
 - **Put Contracts on ~86% of Remaining 2015 Oil Production Provide ~\$13/bbl Market Premium**



Deepwater GOM Progress Report

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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

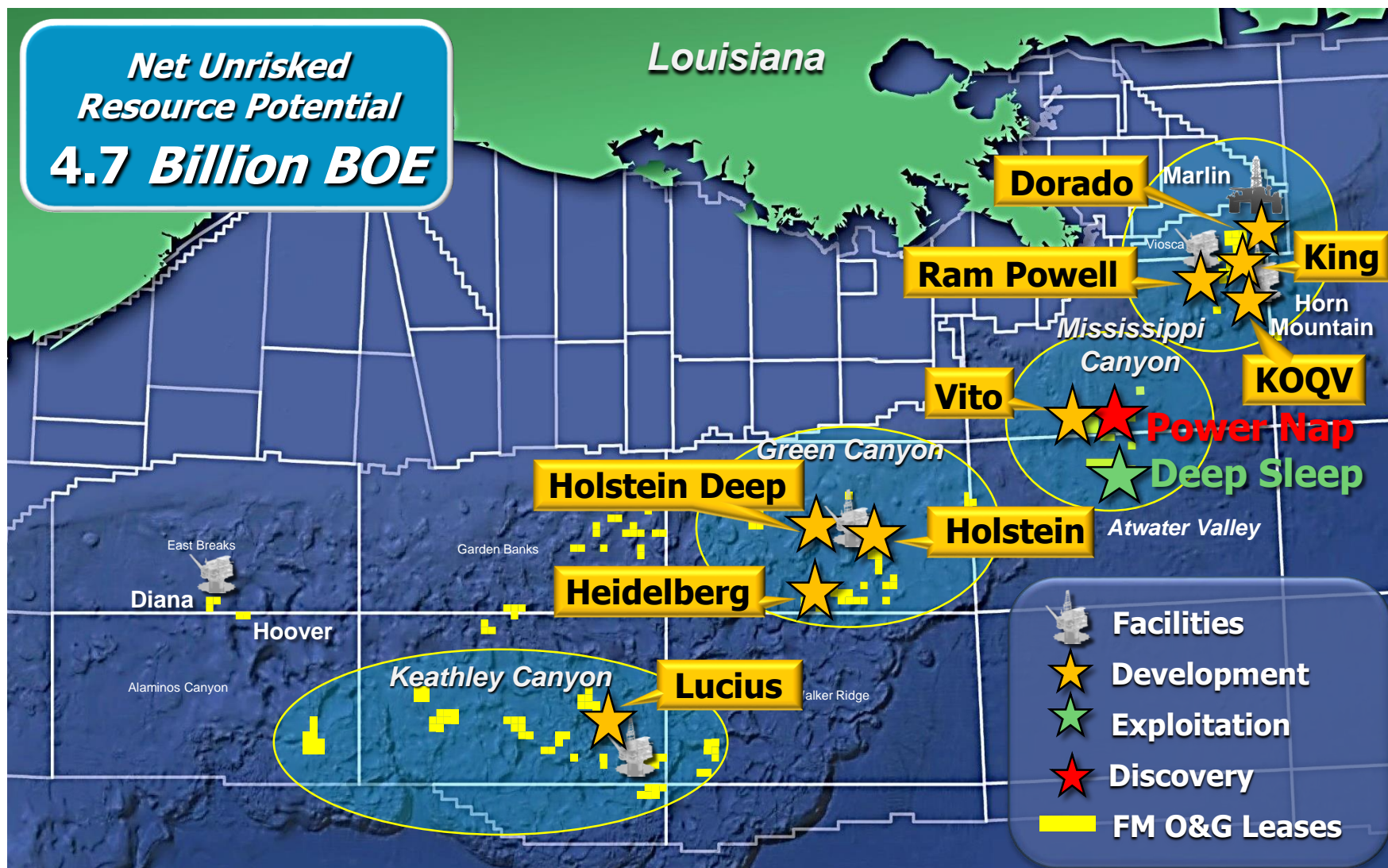
- Key Exploitation Offset to Vito/Power Nap
- Operator Preparing to Drill

Vito

- Development Options are Under Consideration

Deepwater Gulf of Mexico Focus Areas

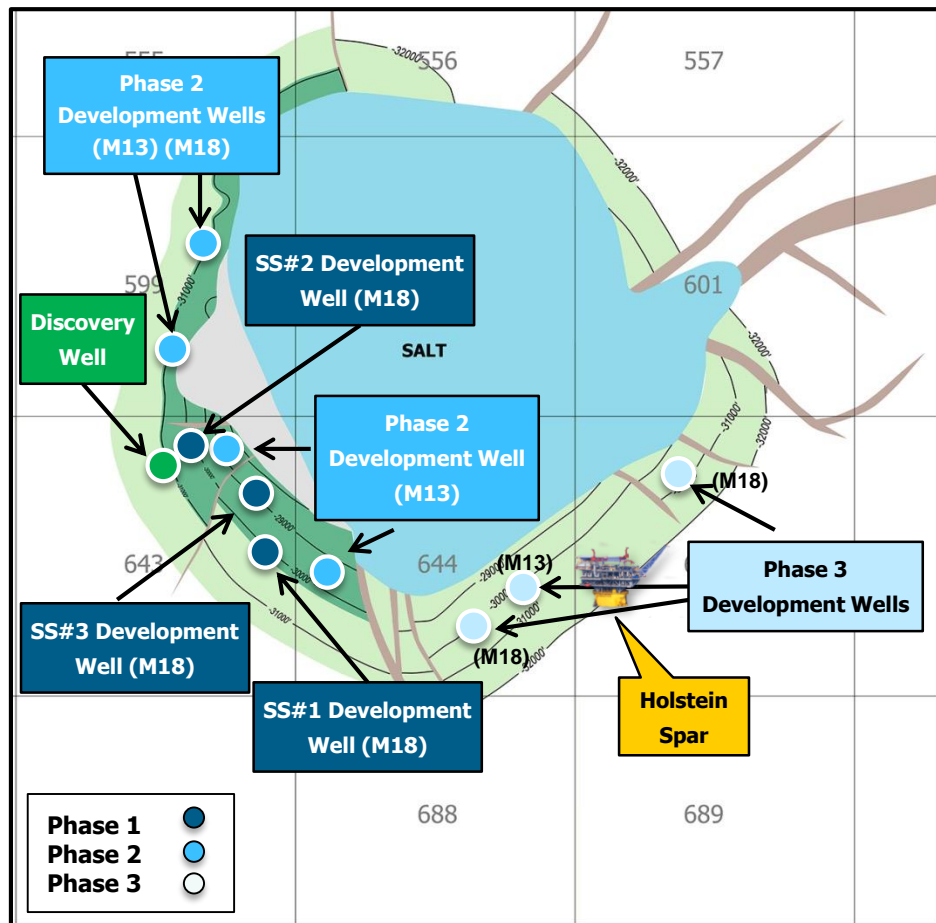
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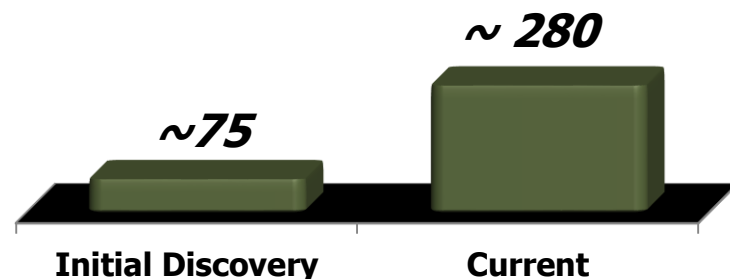
Holstein Facility Holstein Deep Development

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M18 Sand Structure



Drilling Results To-Date Support Increased Gross Resource Potential (MMBOE)



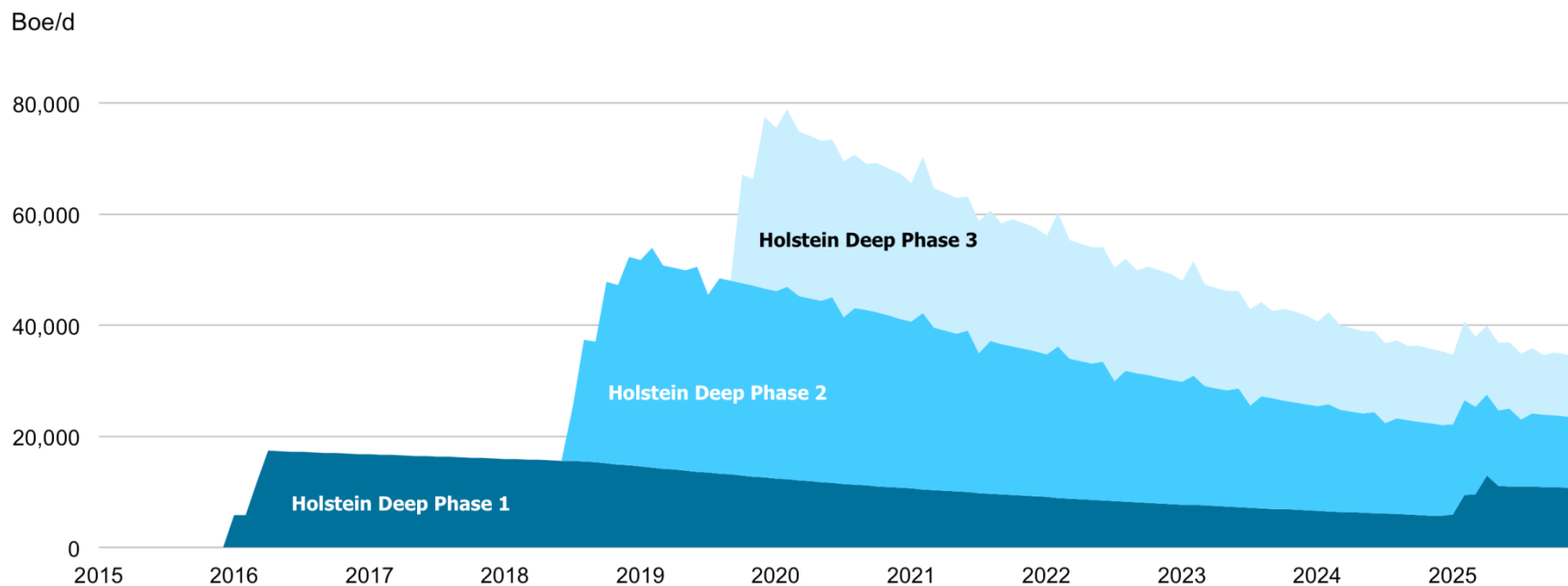
- Production from Current 3 Well Subsea Tieback Program Expected to Reach Approximately 15 MBOE/d in 2016
- Drilling Results Support Potential for Expanded Drilling Program
- 10 Well Program Could Achieve Production of up to 75 MMBOE/d by 2020

FM O&G Operated With 100% WI

Project Production Profile

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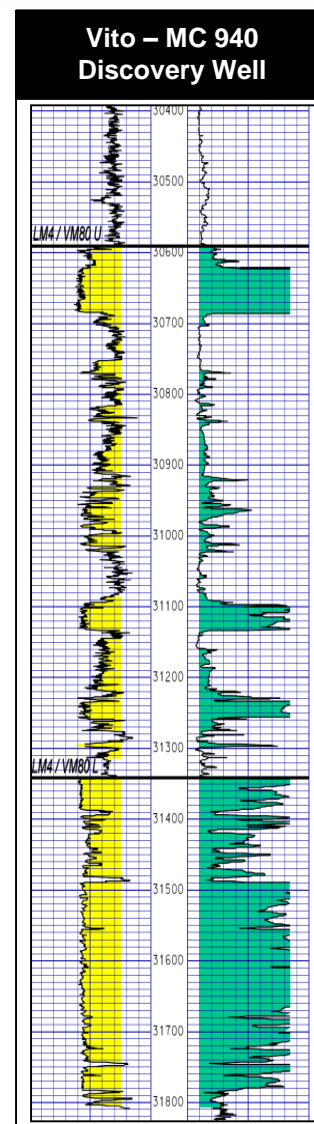
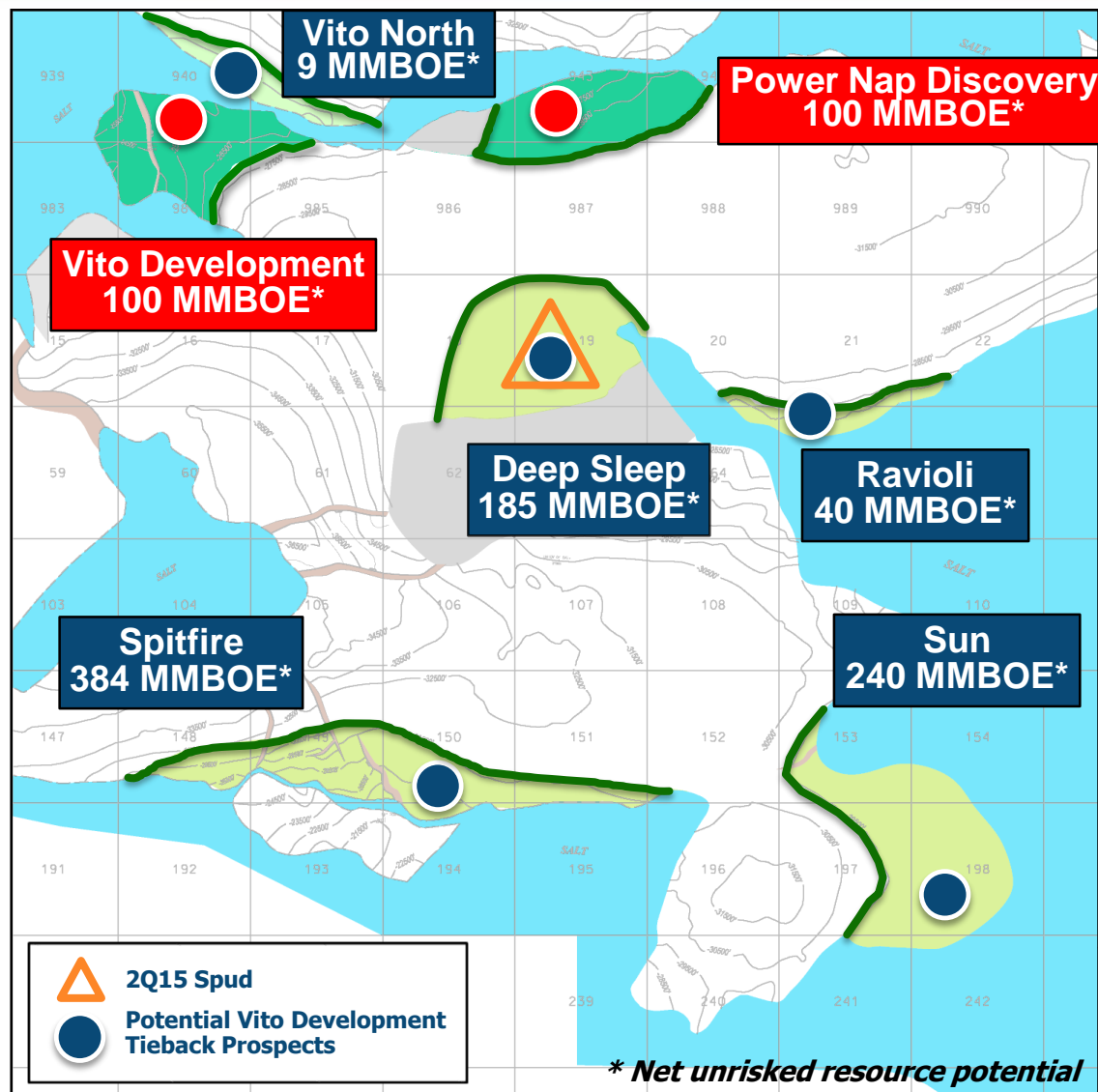
Holstein Deep Production Profile (Net Boe/d) – By Phase





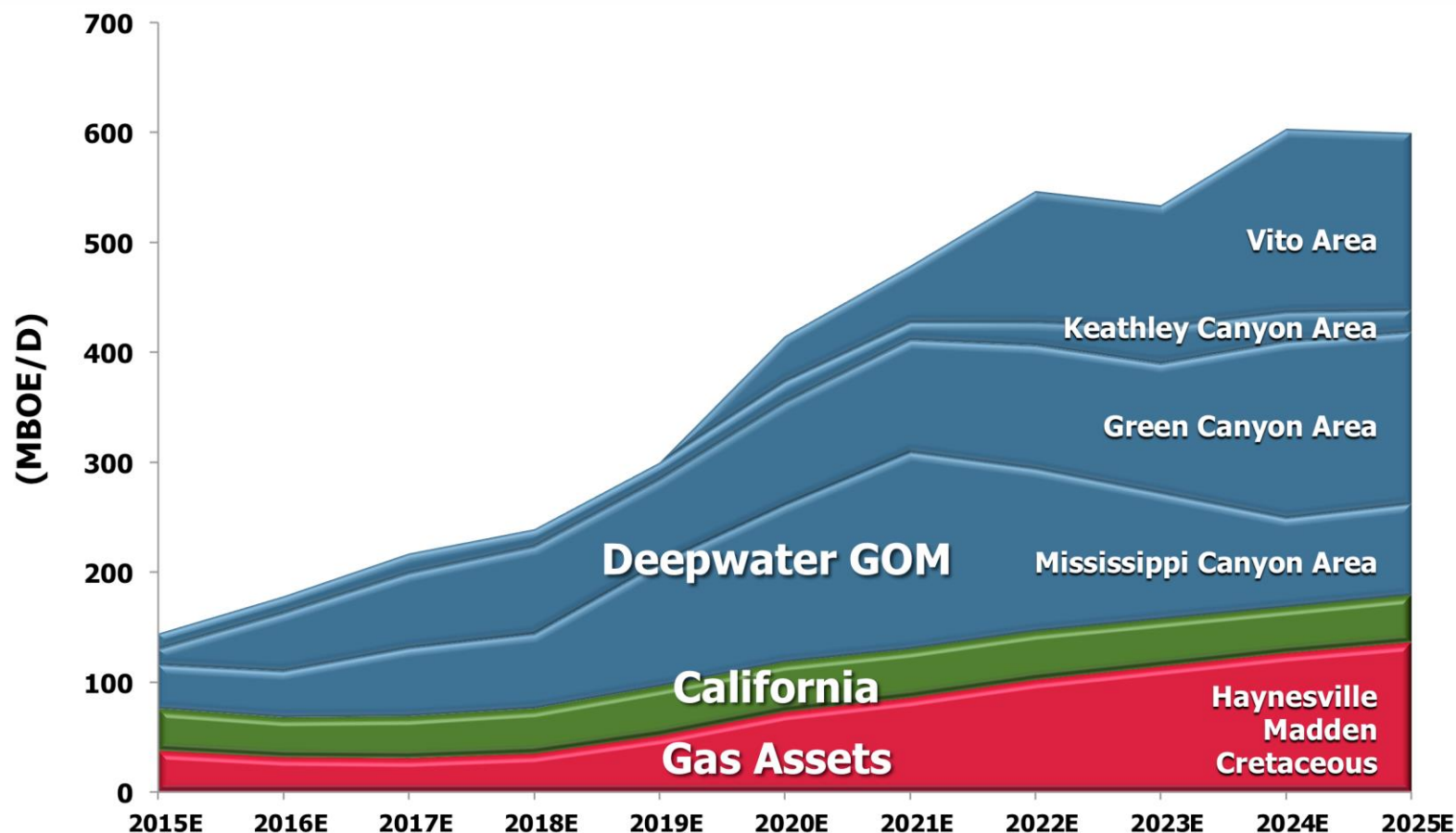
Vito Area-Power Nap Discovery Regional Miocene

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Dynamic Production Growth

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Estimated 5-Year Reserve Replacement:
137%

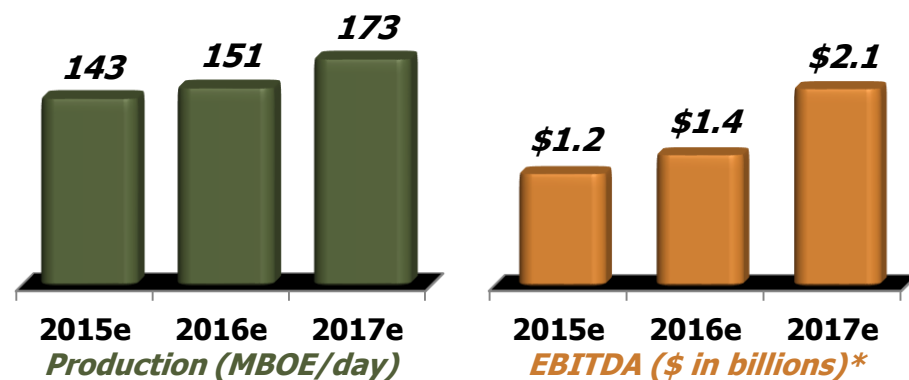
Estimated Finding & Development Cost:
5-Year ~\$26/BOE
10-Year ~\$21/BOE

O&G Funding Considerations

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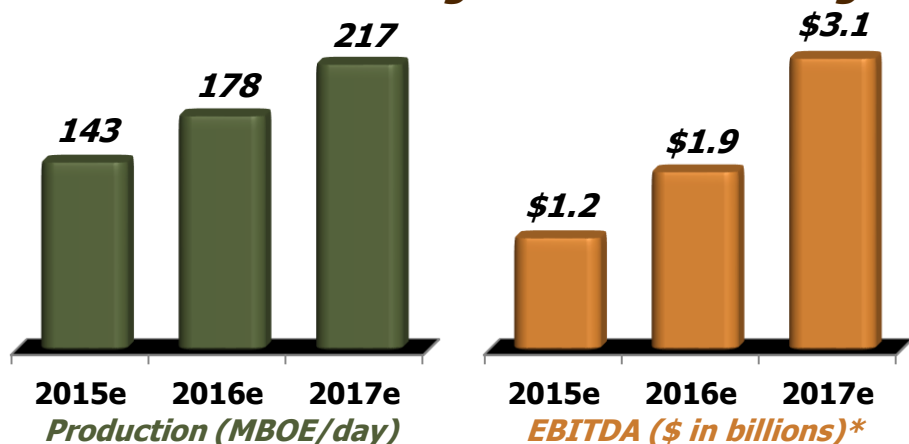
- **Significant Inventory of Development Projects – 4.7 Billion BOE of Net Unrisked Resource Potential**
- **Activities Over Last 2 Years have De-risked Tieback Strategy**
- **Following Sharp Oil Price Decline, Near-term Production Growth Limited Without Additional Funding**
- **“Brownfield” Project Economics Remain Attractive in Current Oil Environment**
- **Funding Considerations:**
 - **Potential Sale of Public Equity for a Minority Interest in FM O&G**
 - **JVs/Carried Interest or Other Monetizations**
 - **Divestitures**

Current Plan Without Additional Funding ⁽¹⁾



(1) Current plan assumes CAPEX of \$2.8 bn in 2015e, \$2.9 bn in 2016e and \$2.9 bn in 2017e

Growth Plan Assuming Additional Funding ⁽²⁾



(2) Growth plan assumes CAPEX of \$2.8 bn in 2015e, \$3.8 bn in 2016e and \$3.5 bn in 2017e

* EBITDA based on Brent crude assumption of \$65/bbl for remainder of 2015, \$68/bbl in 2016 and \$75/bbl in 2017.



IPO Alternative for Freeport-McMoRan Oil & Gas

- **Provides Alternative Form of Equity Capital to Fund O&G Business**
- **Highlights Standalone Value of O&G Business**
- **Achieve Corporate Objective of Funding O&G Business with O&G Cash Flows, JVs, Asset Sales or External Financing**
- **FCX Maintains Control and Majority Ownership of Business**
- **Several Historical Case Studies Including:**
 - **FCX IPO in 1988**
 - **Vastar IPO from ARCO in 1994**
- **Possible Timing for FM O&G Offering: Late 2015 if Market Conditions are Favorable**
- **Other Alternatives will Continue to be Assessed in the Interim**



2015e Outlook

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.

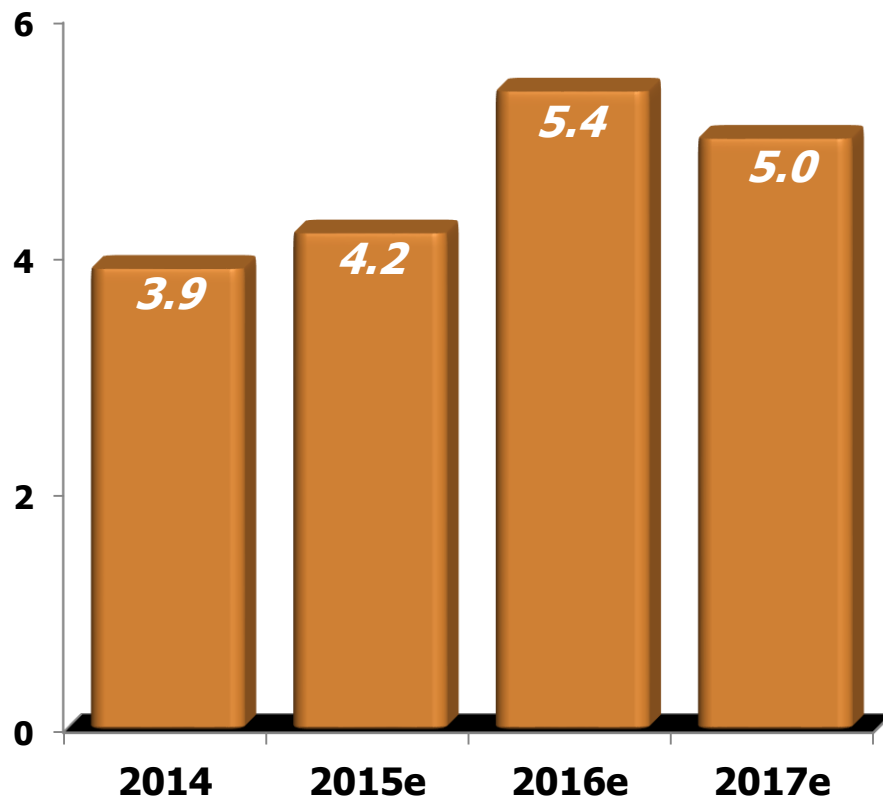
(2) Assumes average prices of \$1,200/oz gold and \$8/lb molybdenum for remainder of 2015; 2Q 2015e net cash costs expected to approximate \$1.62/lb.

(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

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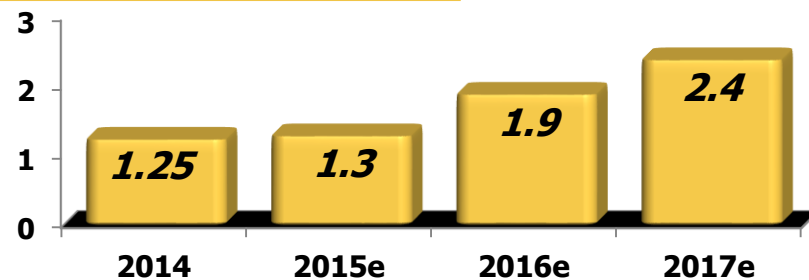
Copper Sales (billion lbs)



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.

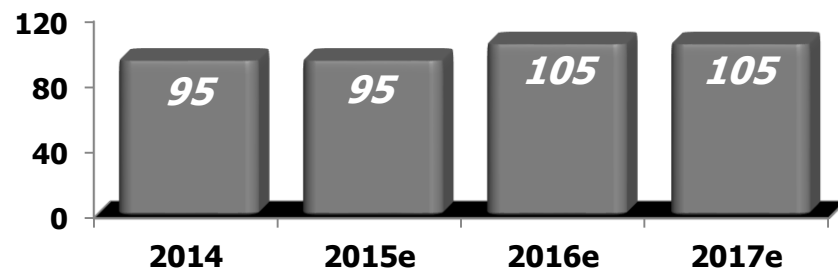
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)

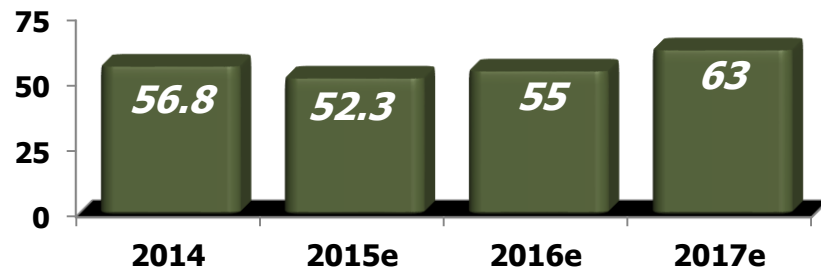


Note: Consolidated gold sales include 123k ozs in 2014, 120k ozs in 2015e, 175k ozs in 2016e and 220k ozs in 2017e for noncontrolling interest.

Molybdenum Sales (million lbs)



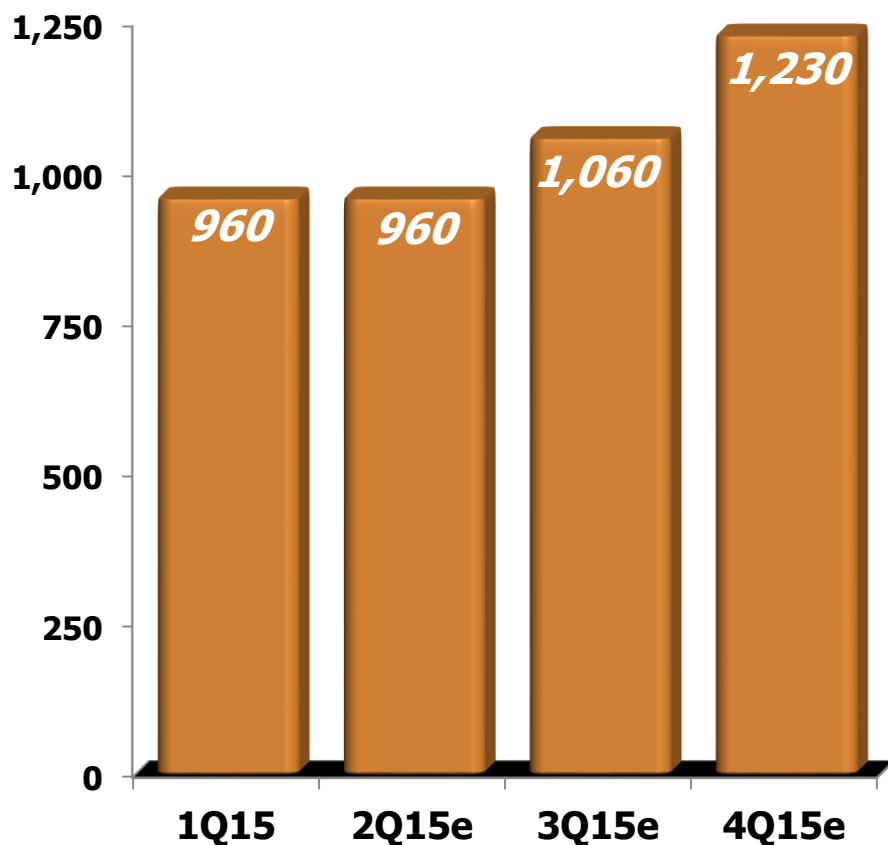
Oil & Gas Sales (MMBOE)



2015e Quarterly Sales

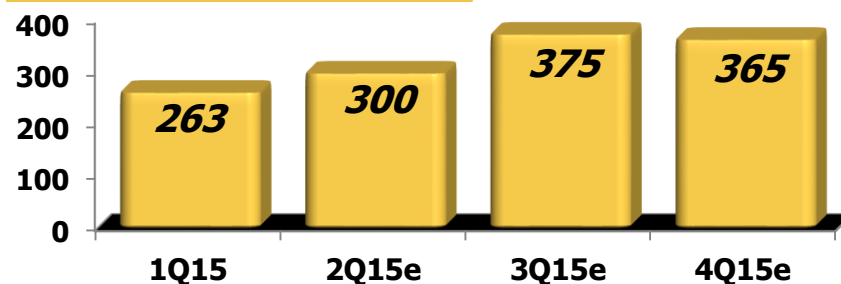
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Copper Sales (million lbs)



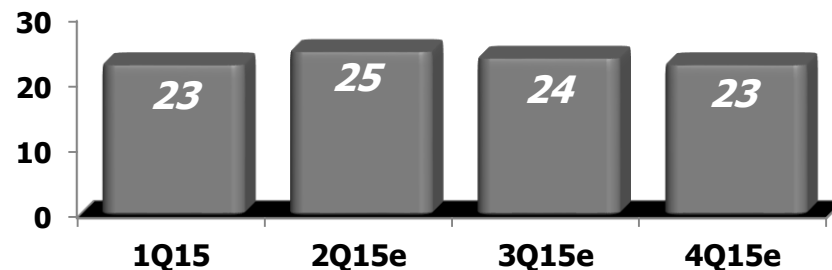
Note: Consolidated copper sales include approximately 168 mm lbs in 1Q15, 160 mm lbs in 2Q15e, 170 mm lbs in 3Q15e and 222 mm lbs in 4Q15e for noncontrolling interest; excludes purchased copper.

Gold Sales (thousand ozs)

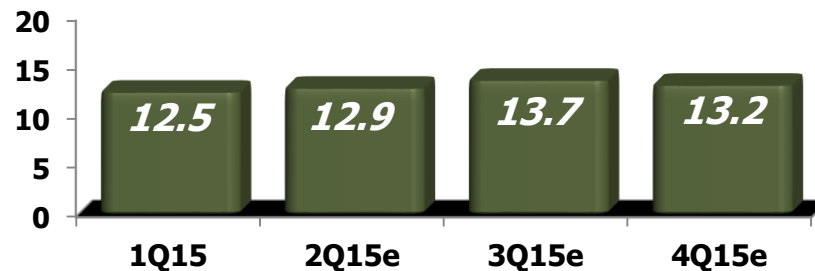


Note: Consolidated gold sales include approximately 24k ozs in 1Q15, 26k ozs in 2Q15e, 35k ozs in 3Q15e and 35k ozs in 4Q15e for noncontrolling interest.

Molybdenum Sales (million lbs)



Oil & Gas Sales (MMBOE)



2015e Operating Estimates

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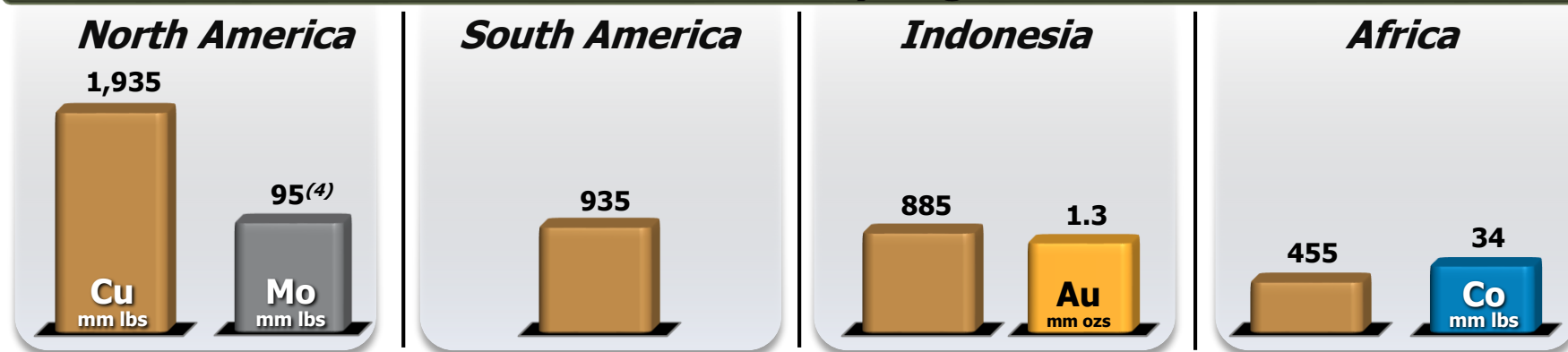
2015e Unit Production Costs

(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.

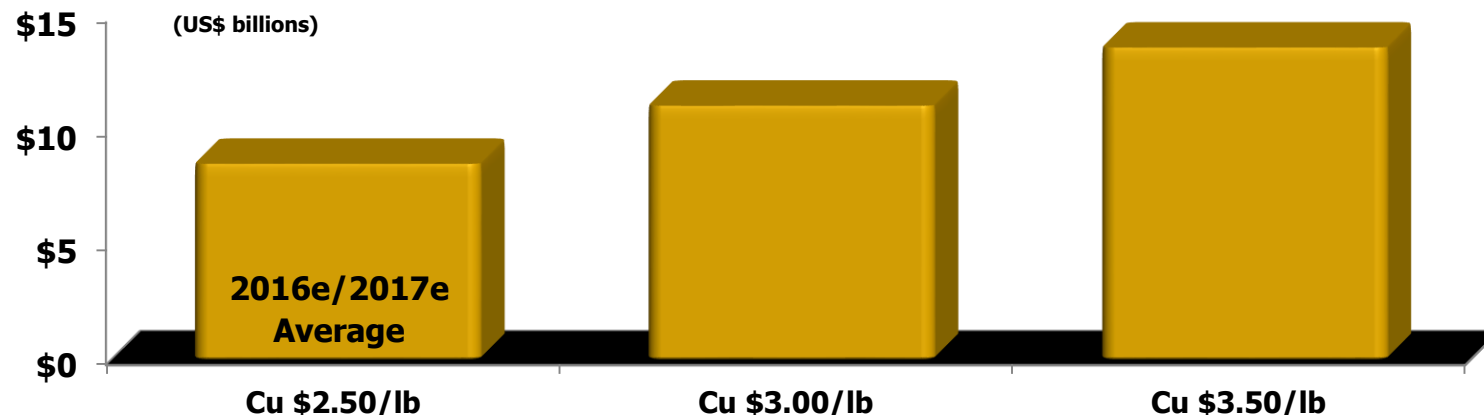
Note: e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

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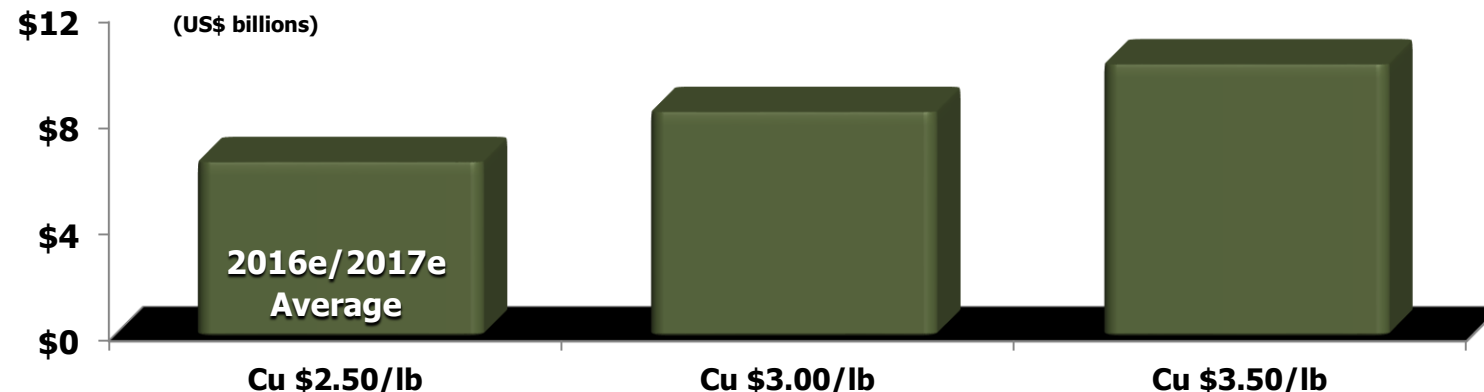
Average EBITDA

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



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.

Sensitivities (US\$ millions)

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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.

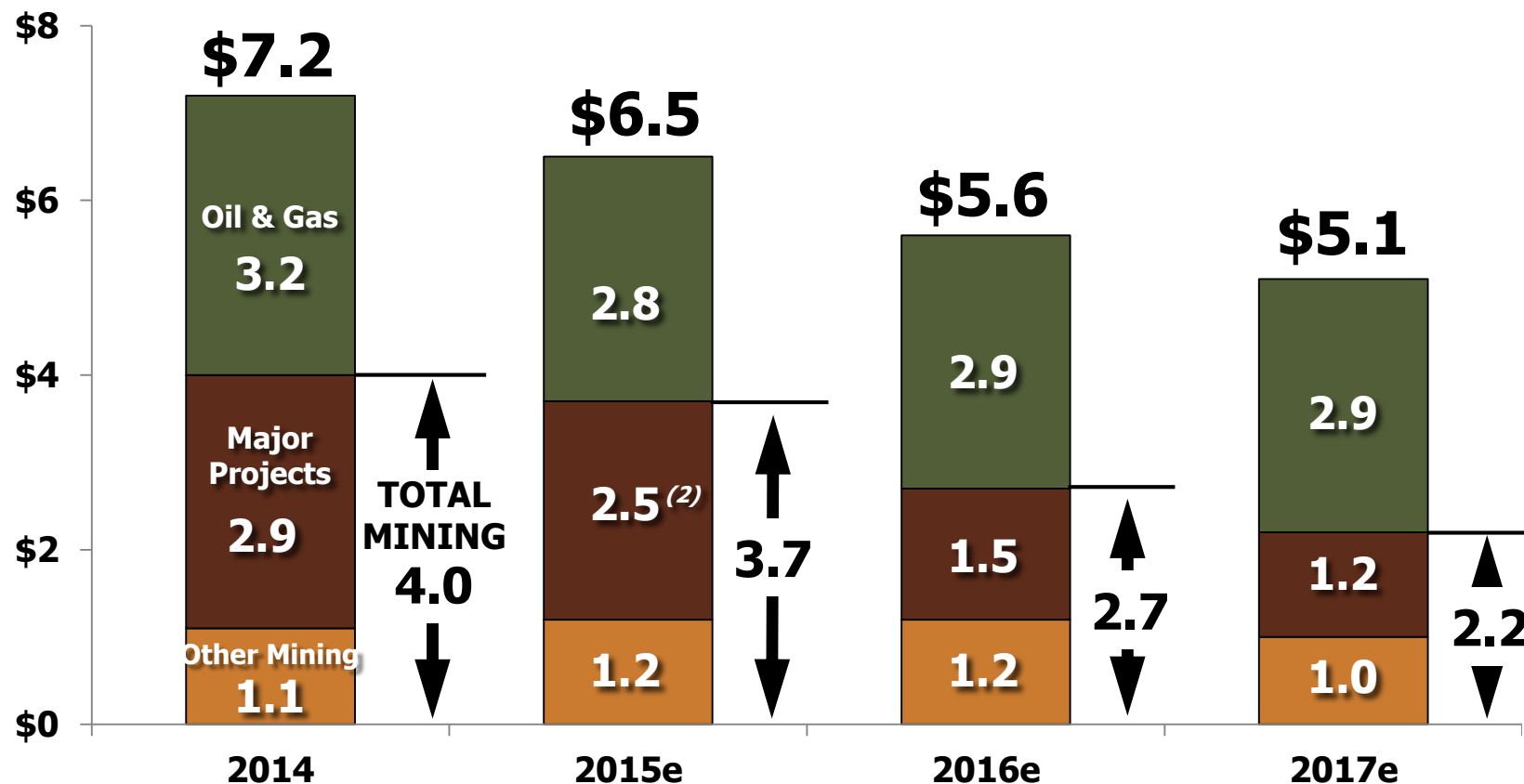
(3) U.S. Dollar Exchange Rates: 625 Chilean peso, 12,500 Indonesian rupiah, \$0.80 Australian dollar, \$1.06 Euro, 3.10 Peruvian Nuevo Sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against forecasted expenditures in these foreign 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.

Capital Expenditures ⁽¹⁾

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(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

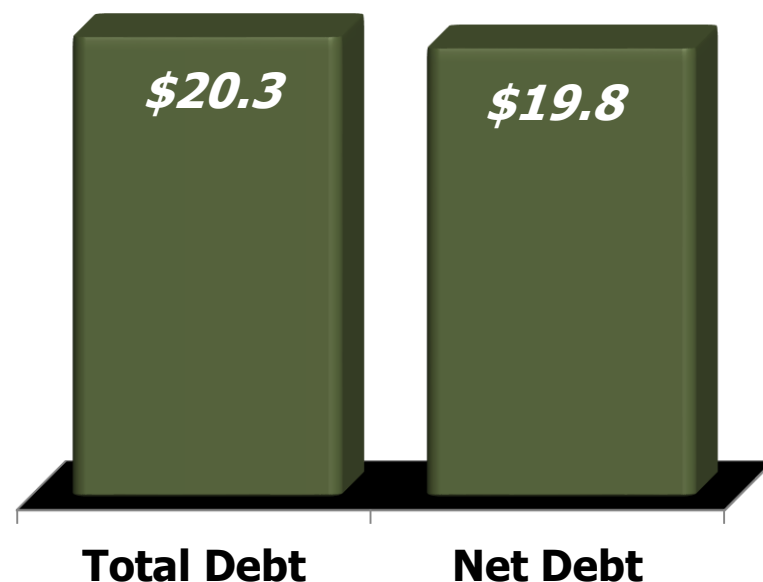
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Strong Track Record

- 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

Key Priorities



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- **Strong Balance Sheet**
- **Manage Operations and CAPEX to Maximize Cash Flow in Weak Market Environment**
- **Obtain O&G Funding to Accelerate Growth**
- **Complete Near-term Mining Projects**
- **Generate Values from Large Resource Base**

***Strong Track Record for Execution in
Challenging Market Environments***



Freeport-McMoRan History

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1981

Freeport Minerals merged with McMoRan Oil & Gas

One of most active drillers in GOM

1988

Discovery of Grasberg & MP 299 Oil/Sulphur
IPO of 20% Interest in FCX

- Raised \$80mm
- \$1.09/share Split Adjusted

1990s

Developed Grasberg
Sold Non-core Assets

1995

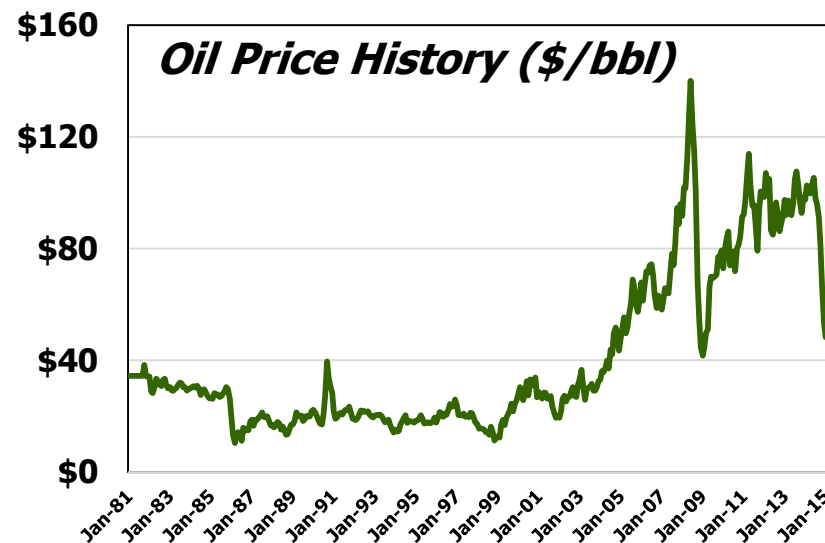
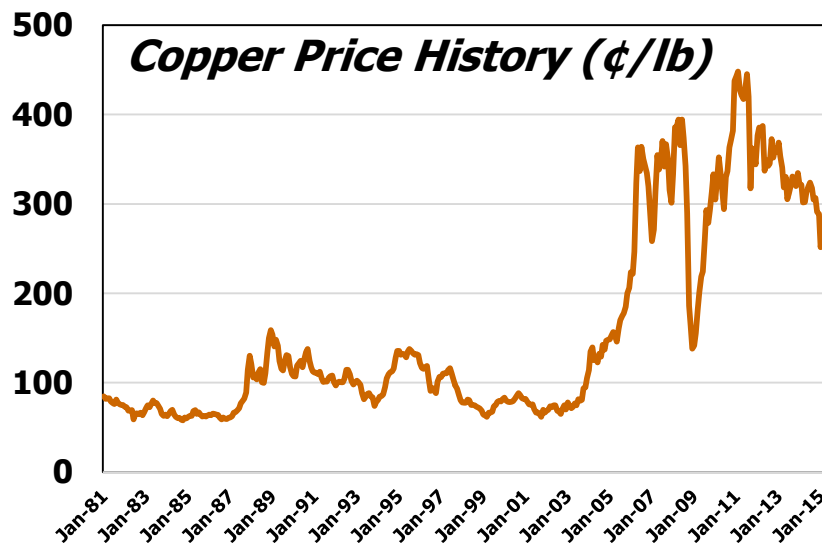
FCX Spun Off from Parent
~\$6 Bn in Equity Value

2007

Acquired Phelps Dodge
Created Largest Publicly Traded Copper Producer
Subsequently Added 46 Bn lbs of Copper (doubled PD reserves)

2013

Acquired PXP & MMR
Established GOM leader with infrastructure and substantial resource position



Long-term Senior Management Stability in Volatile Industry



Reference Slides





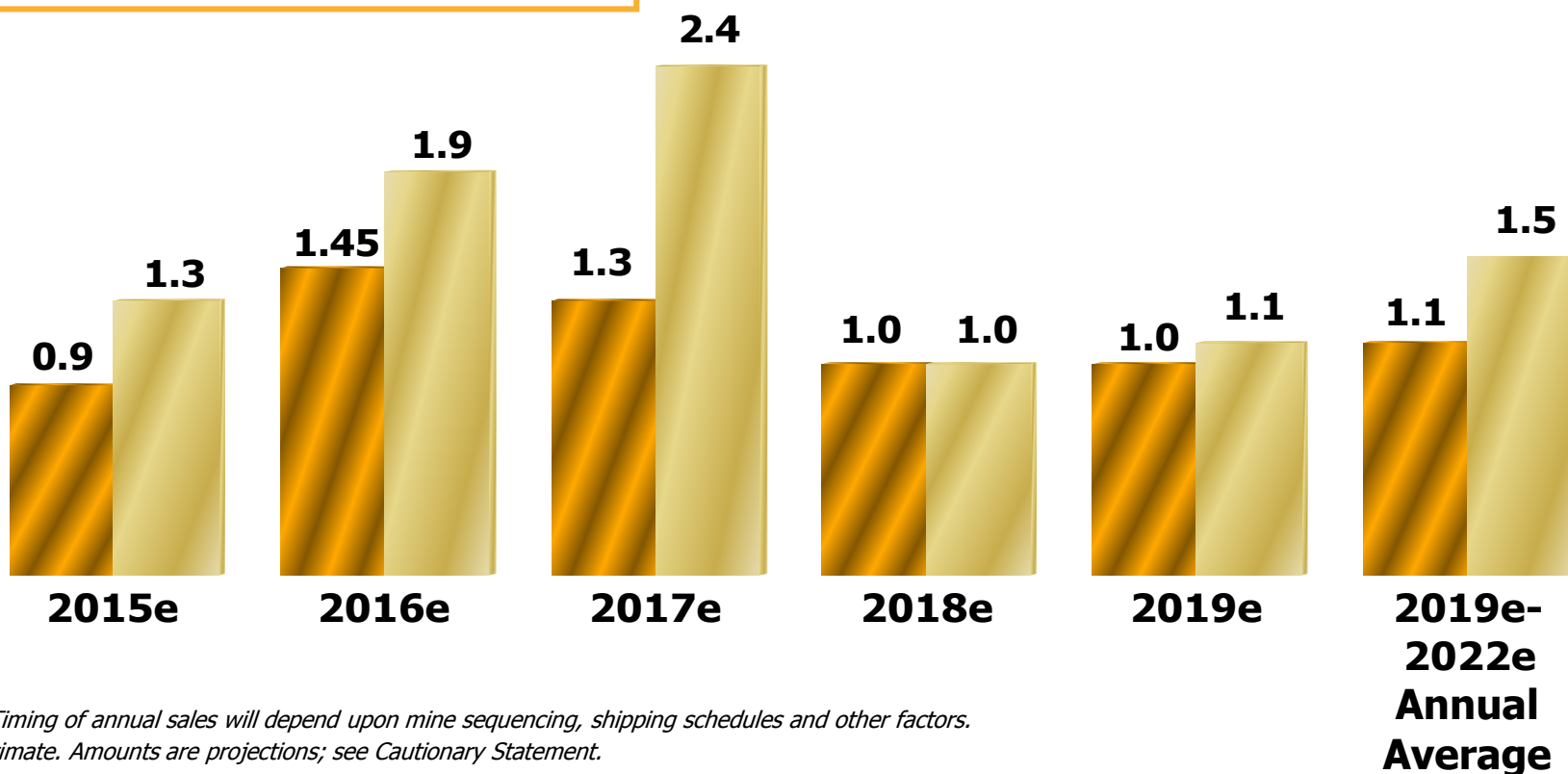
PT-FI Mine Plan

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

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**



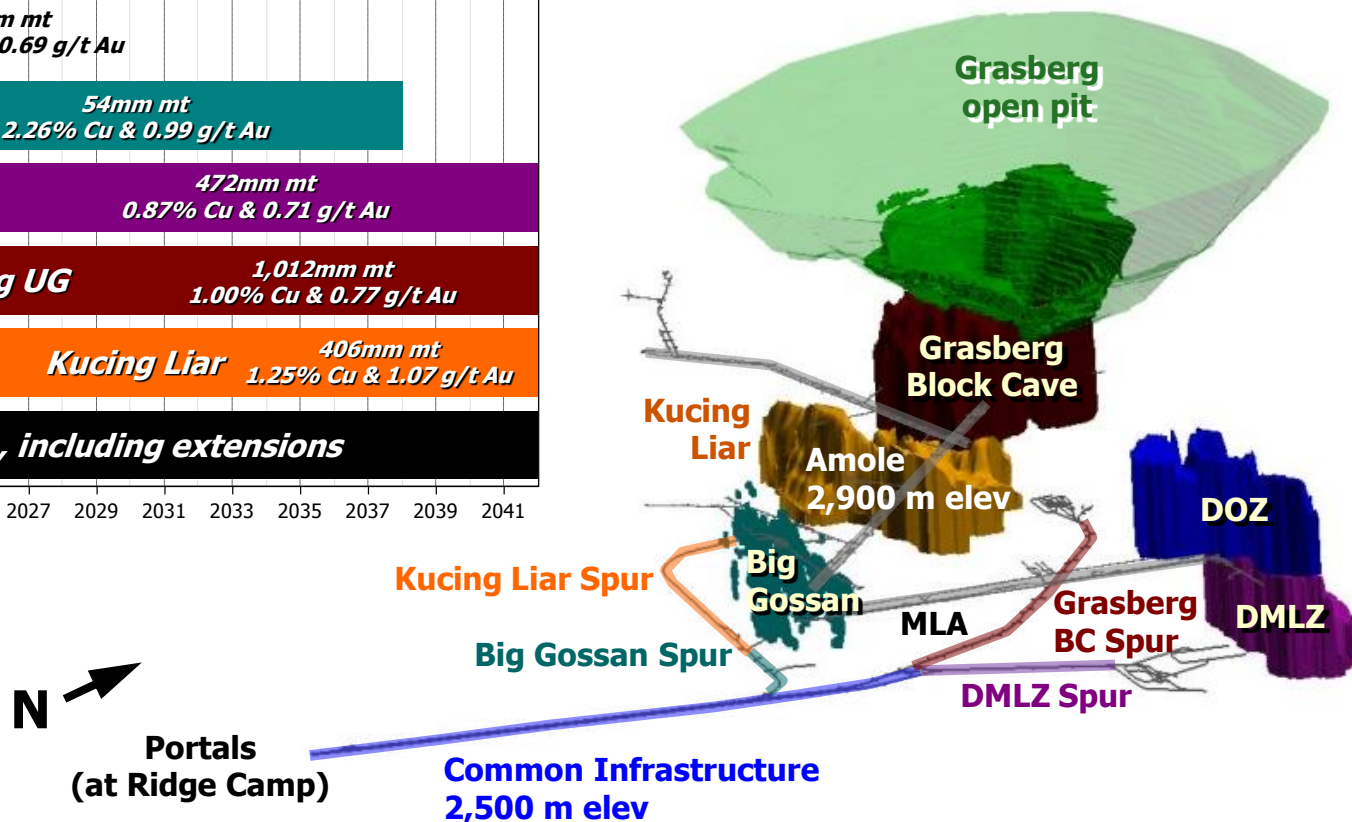
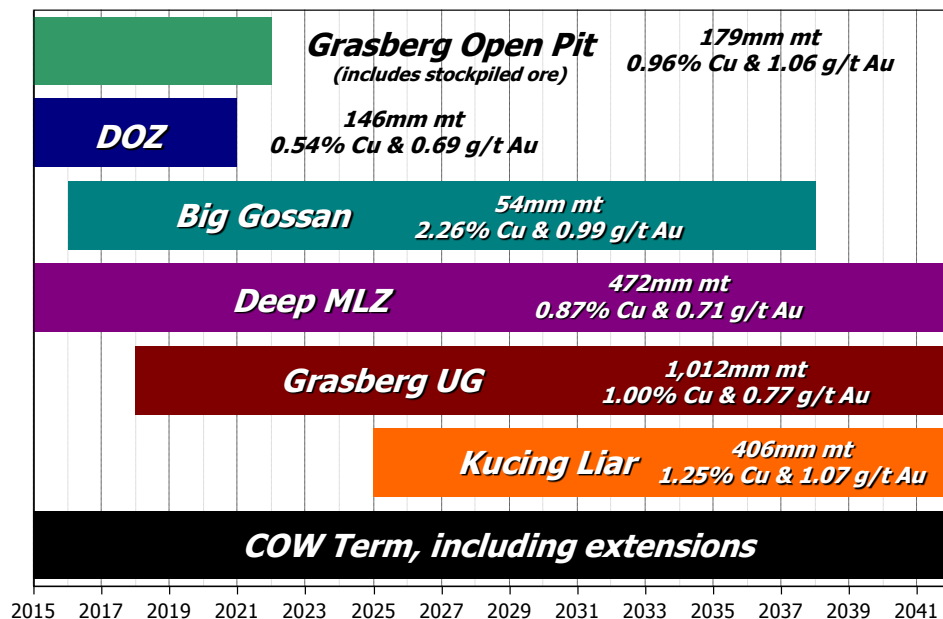
*Note: Timing of annual sales will depend upon mine sequencing, shipping schedules and other factors.
 e = estimate. Amounts are projections; see Cautionary Statement.*

PT Freeport Indonesia

Grasberg Minerals District

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Life-of-Mine Production Sequencing*



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



Quarterly Oil & Gas Operating Summary

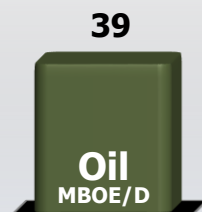
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1Q 2015 Oil & Gas Margins by Region

<i>Operating Margin</i>	California	Haynesville/ Madden/ Other	GOM	Consolidated
Realized Revenue per BOE	\$38.74	\$17.18	\$40.65	\$43.71
Cash Production Costs per BOE	31.70	11.29	17.39	20.26
Cash Operating Margin per BOE	\$7.04	\$5.89	\$23.26	\$23.45

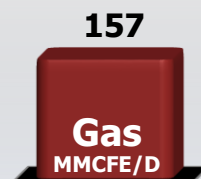
1Q 2015 Oil & Gas Sales by Region

California



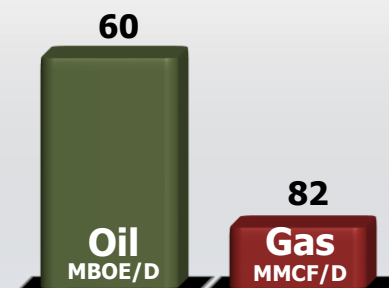
Includes ~ 6 MMcf/d of natural gas

Haynesville/ Madden/Other



Includes ~ 3 MMcf/d of Liquids

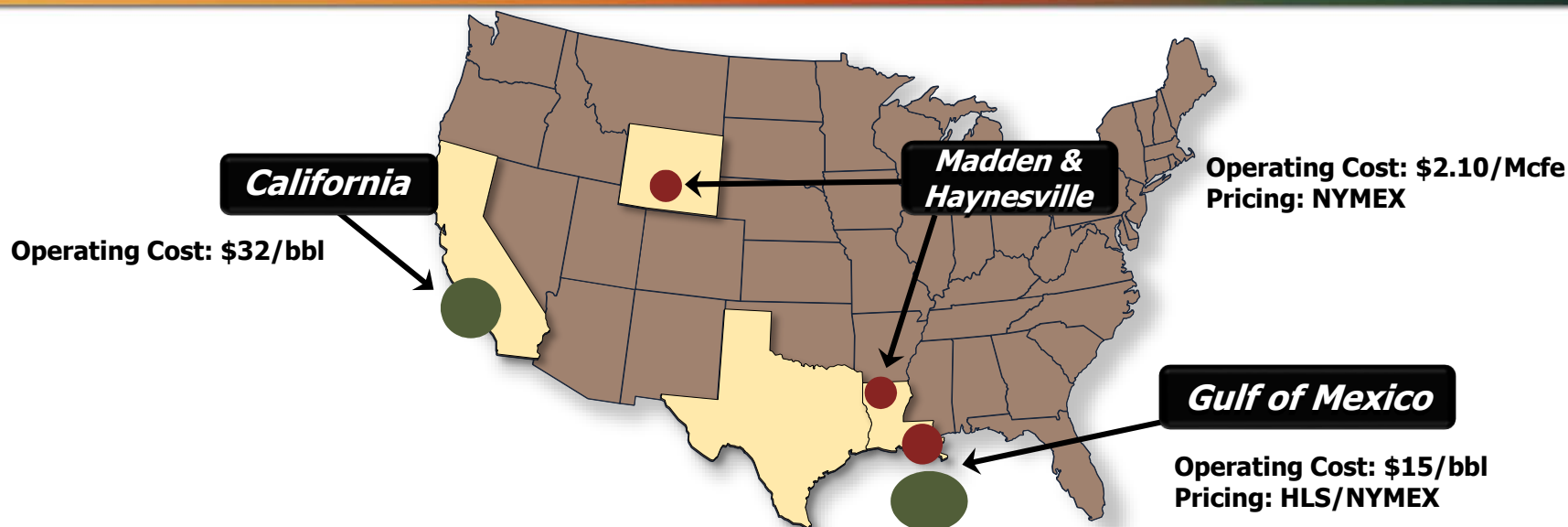
GOM

Includes ~ 5 MBbls/d of NGLs
and ~ 12 MBOE/d for Shelf & ILT

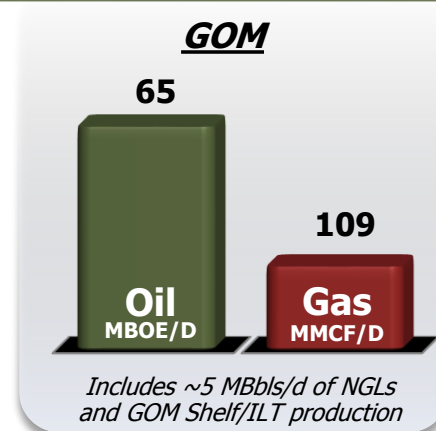
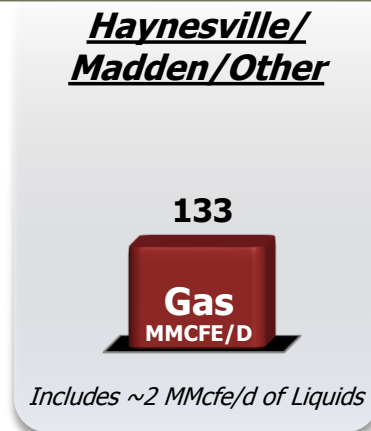
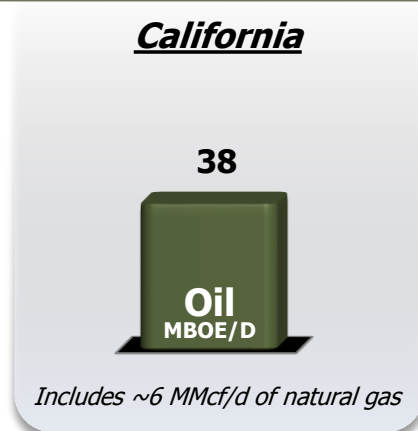
NOTE: Cash operating margin reflects realized revenues less cash production costs. Realized revenues exclude noncash mark-to-market adjustments on derivative contracts. In addition, derivative contracts for FCX's oil and gas operations are managed on a consolidated basis; accordingly realized revenues per BOE for the regions do not reflect adjustments for these amounts. For a reconciliation of realized revenues and cash production costs per BOE to applicable amounts reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in FCX's 1Q15 press release, which is available on FCX's website.

2015e Oil & Gas Operating Estimates

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2015e Oil & Gas Sales by Region

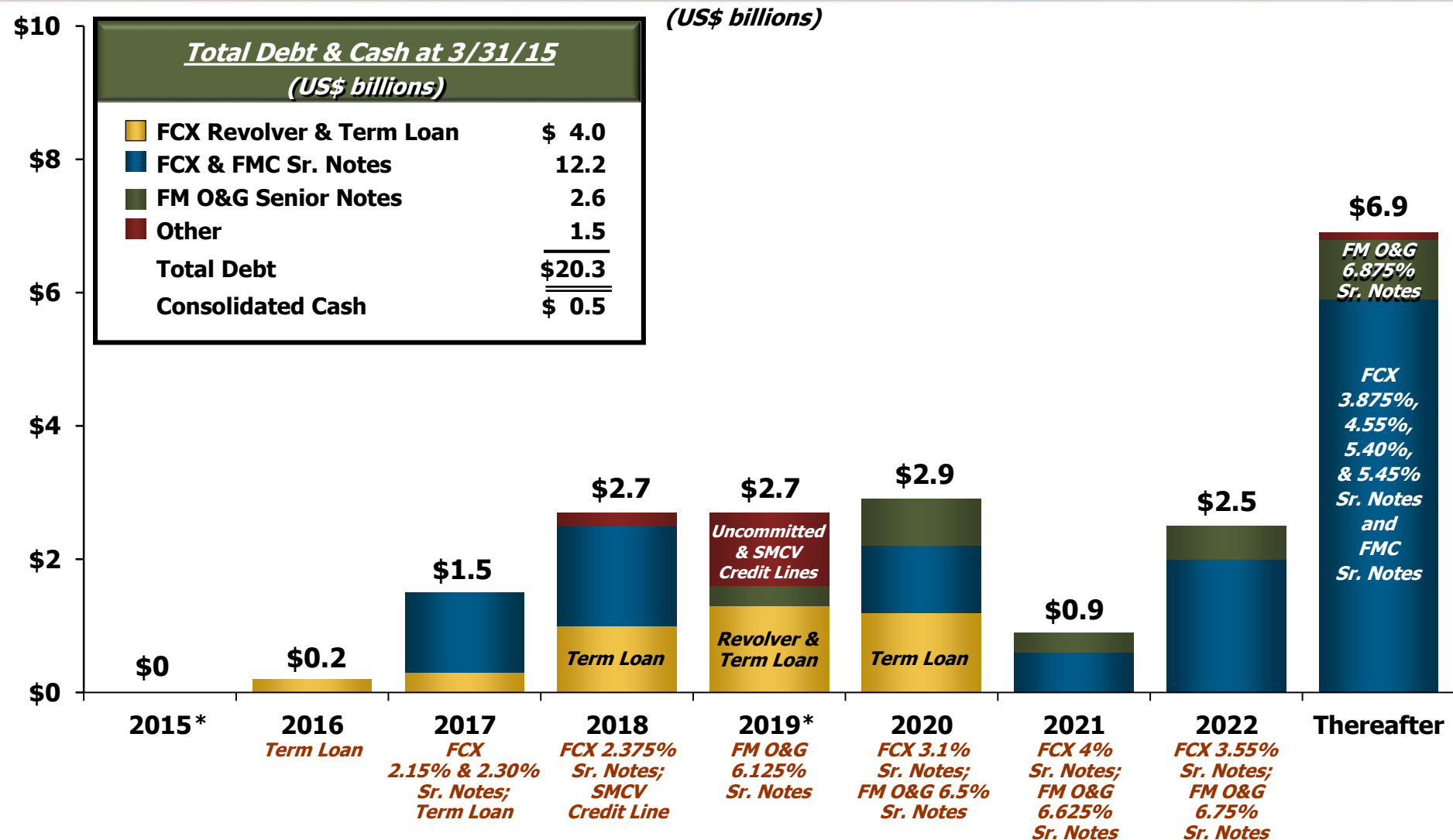


NOTE: Operating costs exclude DD&A and G&A. DD&A (including accretion) is expected to approximate \$33/BOE for the remainder of 2015. Oil realizations are expected to average 82% of Brent for 2015e before hedging. e = estimate. See Cautionary Statement.



FCX Debt Maturities as of 3/31/15

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* 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.



Adjusted EBITDA Reconciliation

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(in millions)

	Q1 2015	12-Month Trailing
Net loss attributable to common stock	\$(2,474)	\$(4,292)
Interest expense, net	146	615
Income tax benefit	(695)	(728)
Depreciation, depletion and amortization	939	3,836
Impairment of oil and gas properties and goodwill	3,104	8,558
Net noncash MTM losses (gains) on oil and gas derivative contracts	48	(564)
Gain on sales of assets	(39)	(756)
Other special items ⁽²⁾	26	139
Gain on early extinguishment of debt	-	(73)
Other income, net	(7)	(10)
Preferred dividends attributable to redeemable noncontrolling interest	10	40
Net income attributable to noncontrolling interests	58	475
Equity in affiliated companies' net earnings	<u>(1)</u>	<u>(4)</u>
Adjusted EBITDA ⁽¹⁾	\$1,115	\$7,236

(1) Adjusted EBITDA is a non-GAAP financial measure that is frequently used by securities analysts, investors, lenders and others to evaluate companies' performance, including, among other things, profitability before the effect of financing and similar decisions. Because securities analysts, investors, lenders and others use Adjusted EBITDA, management believes that our presentation of Adjusted EBITDA affords them greater transparency in assessing our financial performance. Adjusted EBITDA should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP. Adjusted EBITDA may not necessarily be comparable to similarly titled measures reported by other companies, as different companies calculate them differently.

(2) Other special items include charges primarily associated with idle/terminated rig costs and inventory write offs at our oil and gas operations (\$17 million for Q1 2015 and \$54 million for the 12-months ended March 31, 2015) and net adjustments to environmental obligations and litigation reserves (\$9 million in Q1 2015 and \$85 million for the 12-months ended March 31, 2015).