

Three golden globes are arranged horizontally in the center of the image. They are set against a background of cracked, brown earth. The globes have a metallic, golden sheen and show the outlines of continents. The lighting is dramatic, highlighting the texture of the earth and the reflective surface of the globes.

Freeport-McMoRan Copper & Gold
Corporate Overview

October 2008

FCX
LISTED
NYSE

www.fcx.com

FCX Overview

- **World's Premier Publicly Traded Copper Company**
- **World's Largest Producer of Molybdenum & Significant Gold Producer**
- **World Class, Long-lived, Geographically Diverse Operations**
- **Financially Strong**
- **Environmentally/Socially Responsible**
- **140 in Fortune 2007 Ranking**
- **25,400 Employees Worldwide**

Freeport-McMoRan History

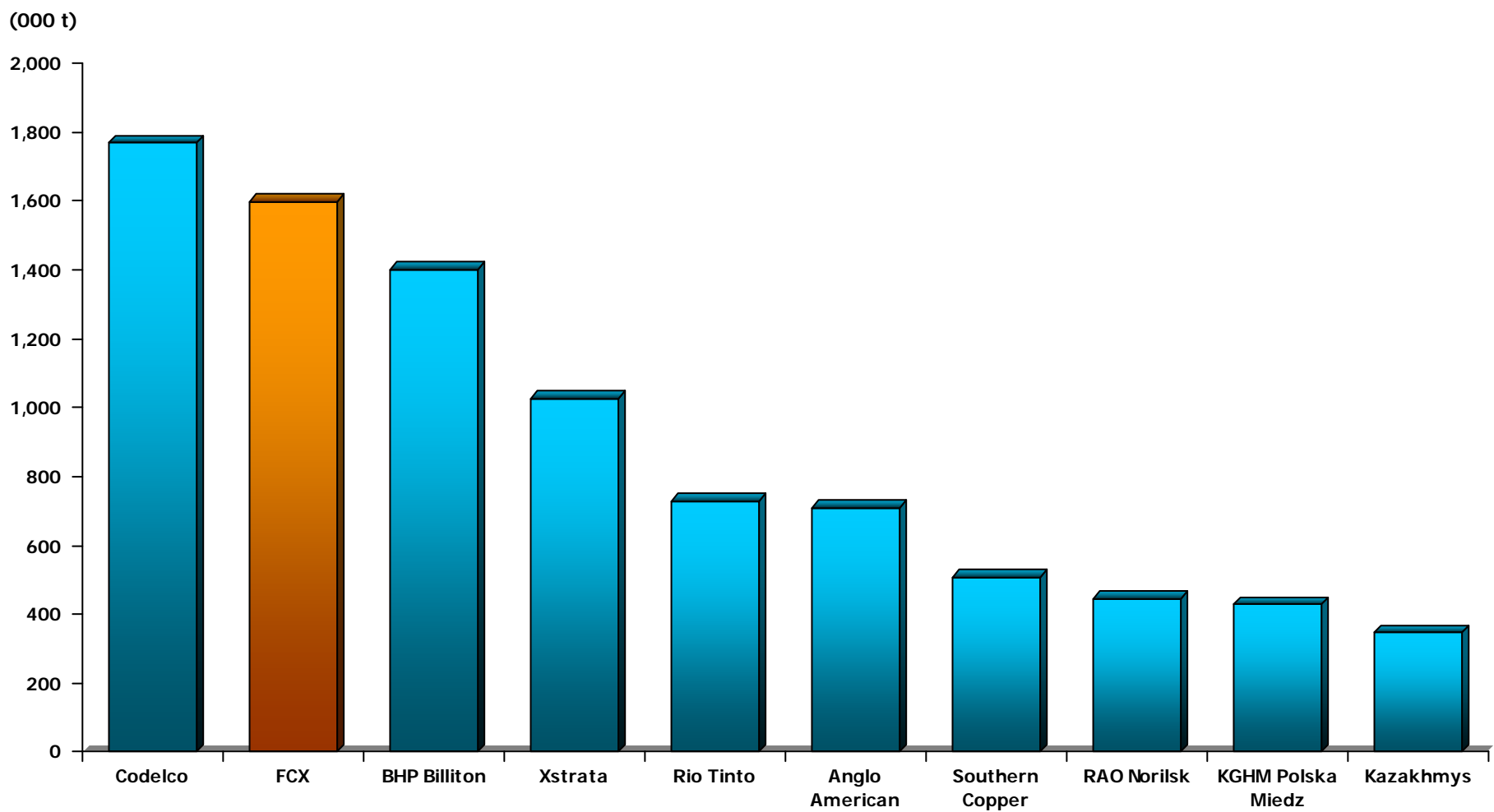
- Long History in Natural Resources Business (early 1900s)
- Discovery of Grasberg in 1988
- Developed Grasberg into One of World's Best Assets
- World's Lowest Cost Producer Through a Period of Low Commodity Prices
- Acquired Phelps Dodge in March 2007 in \$26 Billion Transaction

Benefits of Phelps Dodge Merger

- **Solved Strategic Issues Faced by Both Companies**
- **FCX Achieved Asset & Geographic Diversification**
- **PD Benefited From Addition of World Class Asset**
- **Increased Scale in Increasing Global Market**
- **Attractive Growth Profile**
- **World Leader**
 - **Open Pit and Underground Mining**
 - **SX/EW Processing**
 - **Technology**
 - **Safety & Environmental Excellence**

World's Leading Copper Producers

Top 10 Copper Producers (2008E)

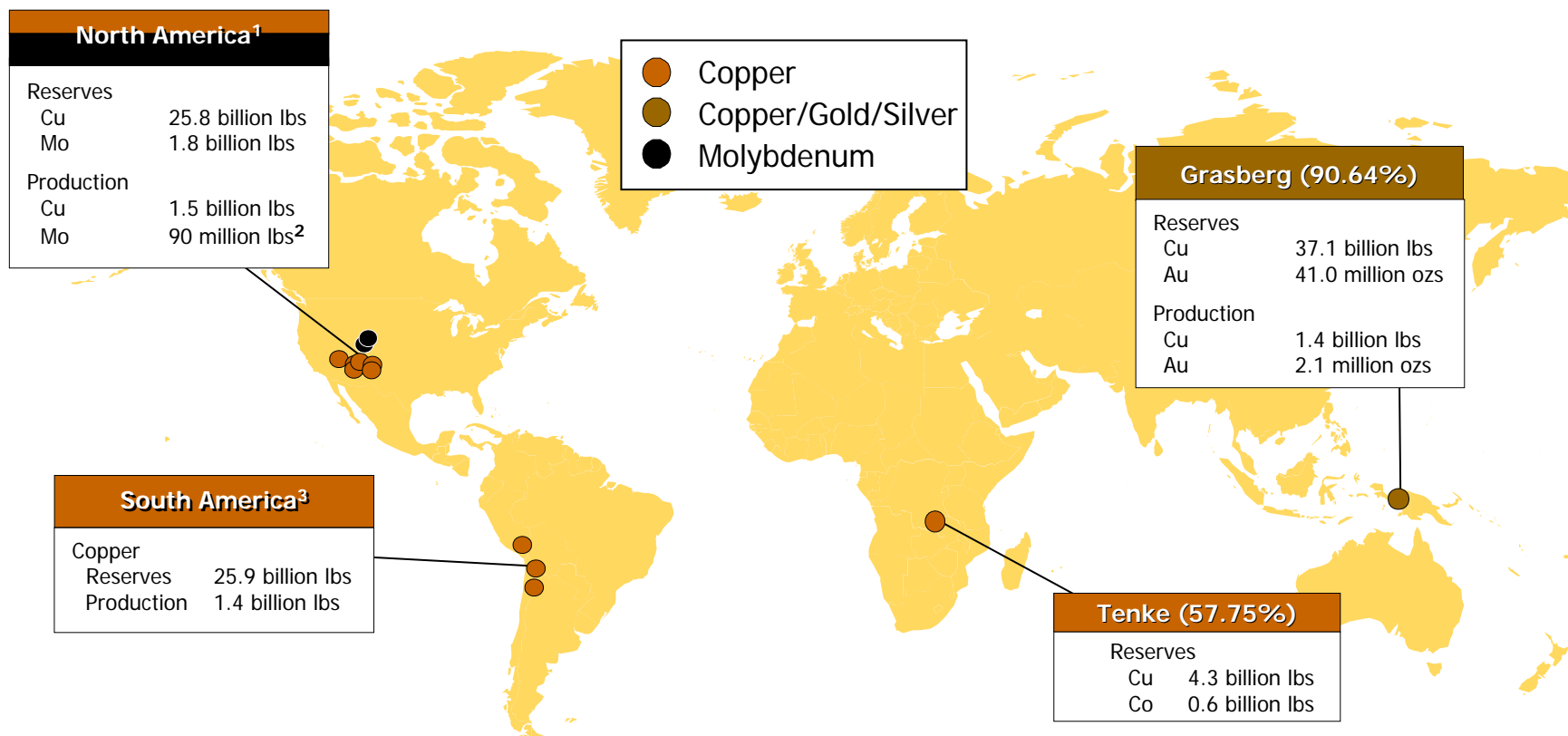


Source: Brook Hunt 2Q08 Report. Rankings based on net equity ownership.

Geographically Diverse Long-Lived Asset Base

Major Mine Operations & Development Projects

All major assets majority-controlled and operated



Note: FCX consolidated reserves and annual production; Reserves as of December 31, 2007. Production figures are based on average annual estimates for 2009-2010.

¹ Cu operations: Morenci (85%), Sierrita (100%), Bagdad (100%), Chino/Cobre (100%), Tyrone (100%), Miami (100%) and Safford (100%),

Primary Mo: Henderson (100%) and Climax (100%)

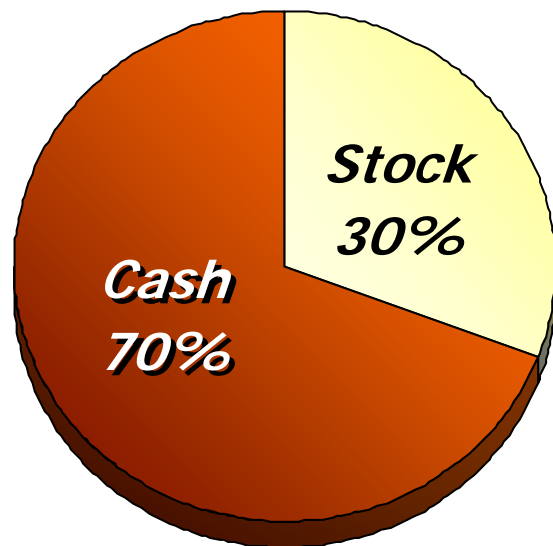
² Includes Cerro Verde moly

³ Copper operations Candelaria/Ojos del Salado (80%), Cerro Verde (53.6%) and El Abra (51%)

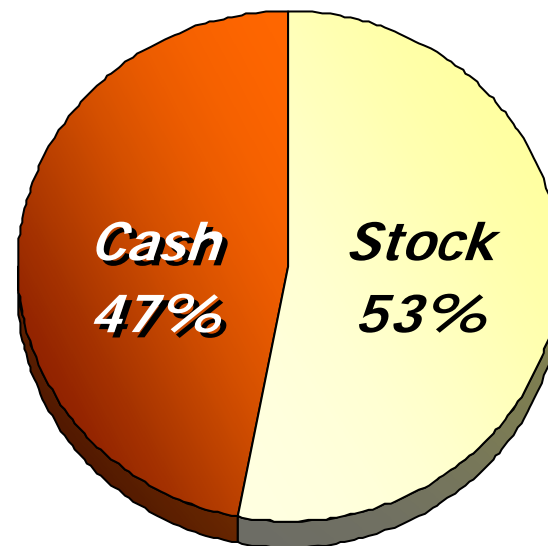
Highly Successful Deal Execution

Cash/Stock Mix of \$26 Billion Consideration for Acquisition

At Closing



*Pro Forma for
Equity Issuances*



Total Debt (in billions)

\$17.6

\$12.0

Shares:

Basic

334mm

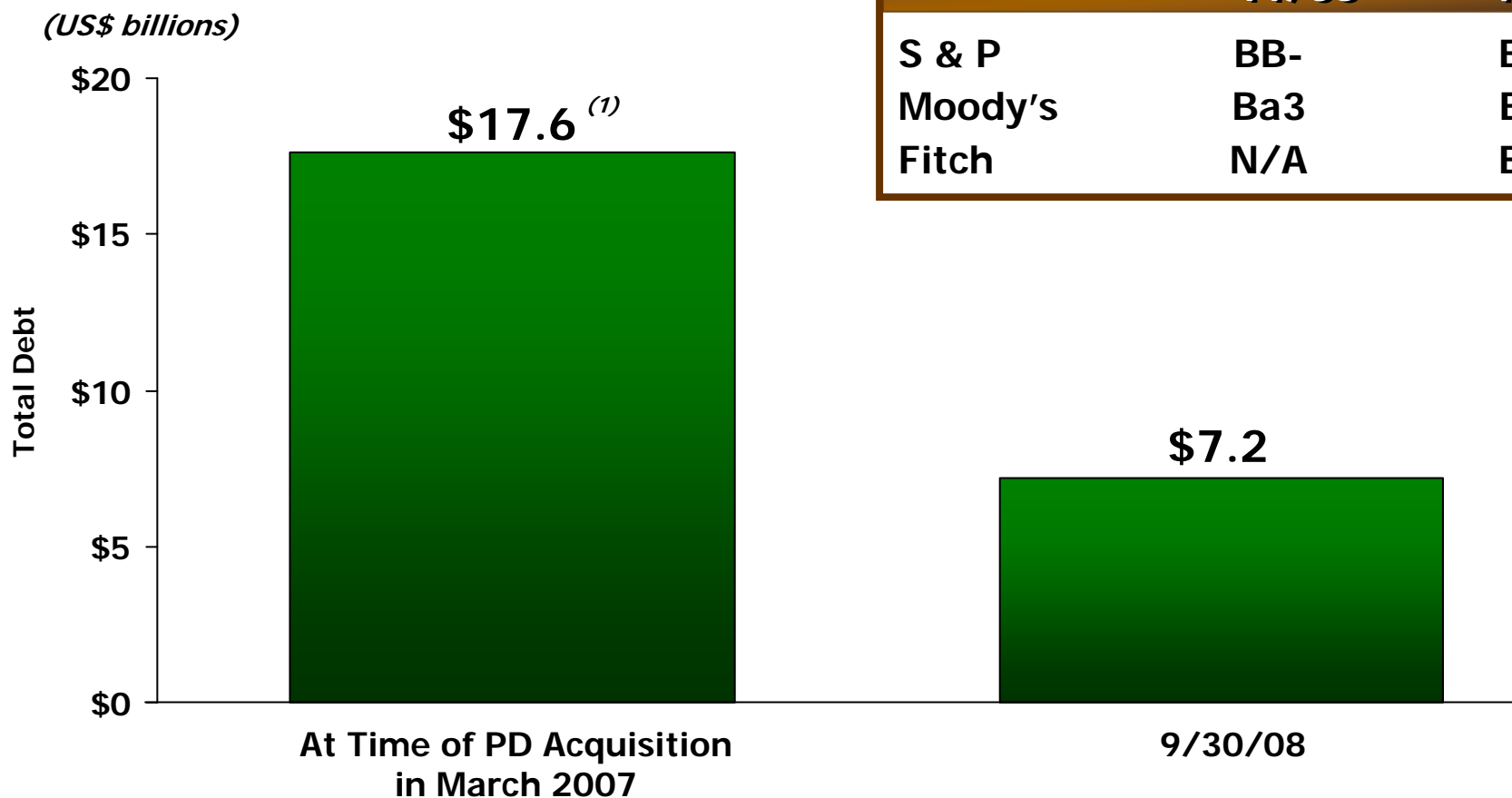
381mm

Fully Diluted

358mm

451mm

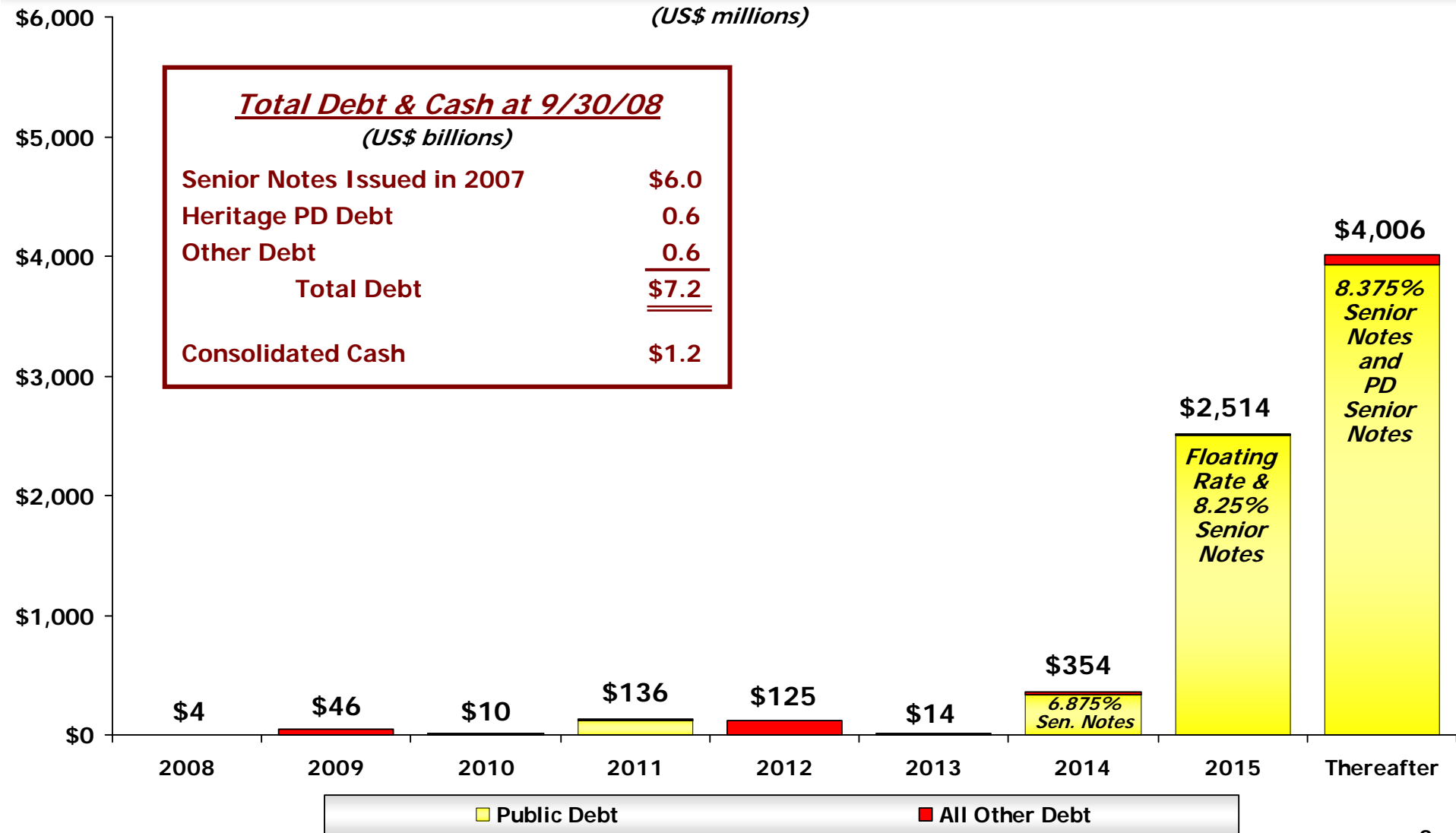
Achievement of Significant Debt Reduction & Improved Ratings



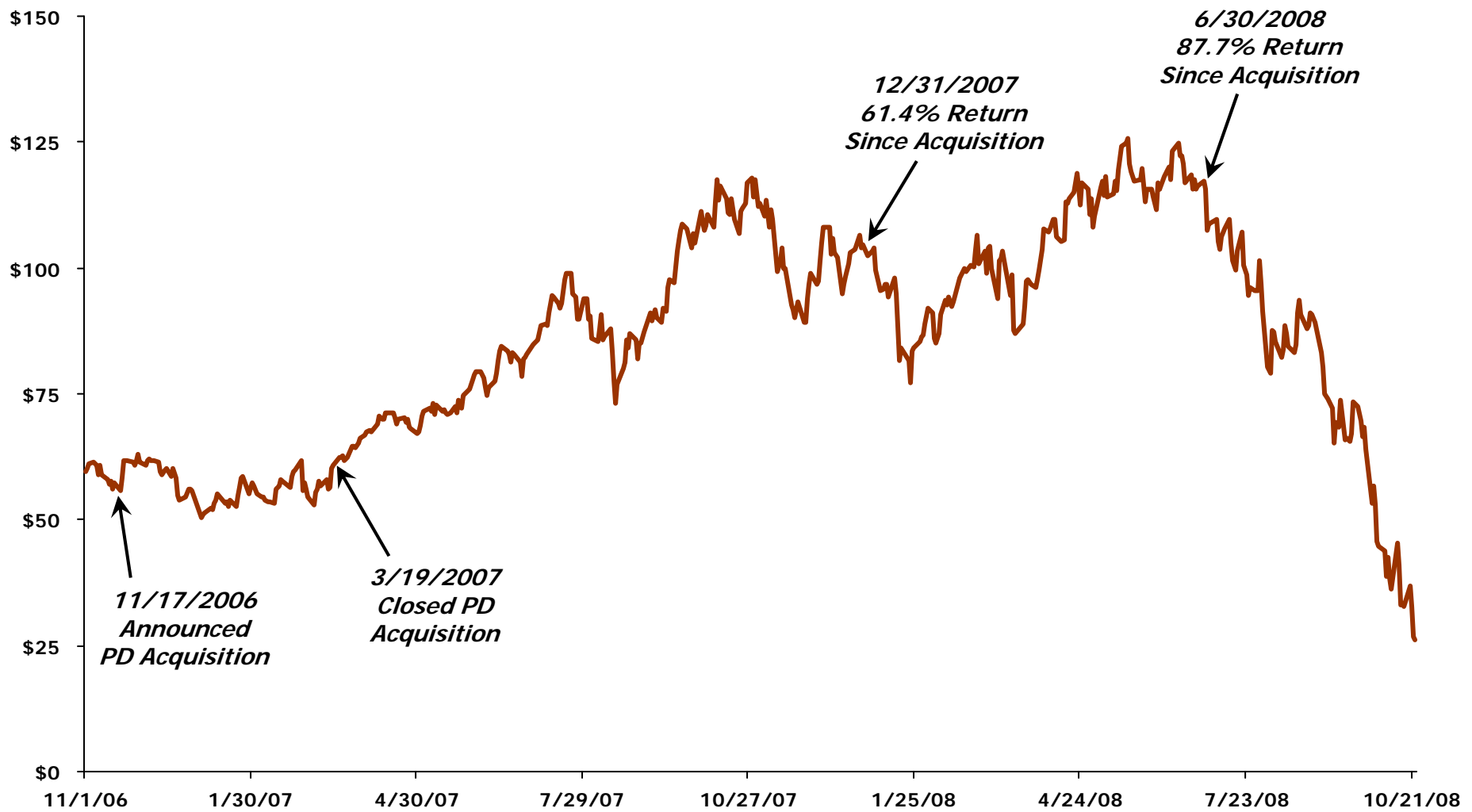
<i>Corporate Credit Ratings</i>		
	11/06	4/08
S & P	BB-	BBB-
Moody's	Ba3	Ba1
Fitch	N/A	BBB-

(1) Pro Forma year-end 2006 total debt of \$1.6 billion plus \$16 billion in acquisition debt

FCX Debt Maturities 9/30/08



FCX Stock Price



Recent Events

- **Global Market Conditions**
 - Financial Market Turmoil/Credit Crisis
 - Economic Weakness in U.S./Europe
 - Market Concerns About Slower Growth in China

- **Sharp Decline in Commodities Prices During September/October**

- **Underlying Fundamentals of Copper Business Remain Positive**
 - Low Inventories
 - Supply Constraints/Shortfalls
 - Absence of New Projects

- **FCX Revising Operating Plans to be Responsive to Current Market Conditions**
 - No Change in Long Range Strategy