

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 12, 2018



Freeport-McMoRan Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-11307-01
(Commission
File Number)

74-2480931
(I.R.S. Employer Identification No.)

333 North Central Avenue
Phoenix, AZ
(Address of Principal Executive Offices)

85004
(Zip Code)

Registrant's telephone number, including area code: (602) 366-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

Freeport-McMoRan Inc. ("FCX") issued a press release dated July 12, 2018, announcing that it has entered into a Heads of Agreement with the Indonesian state-owned enterprise PT Indonesia Asahan Aluminum ("Inalum") and PT Freeport Indonesia's (PT-FI) joint venture partner Rio Tinto. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated in this Item 8.01 by reference.

Item 7.01. Regulation FD Disclosure.

The slides presented in connection with FCX's conference call conducted on July 12, 2018 are attached hereto as Exhibit 99.2.

The information furnished pursuant to this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title</u>
<u>99.1</u>	Press release dated July 12, 2018, titled "Freeport-McMoRan Announces Terms of PT Freeport Indonesia Divestment and New Long-Term Partnership with PT Inalum - Establishes Path Forward to Long-Term Stability in Indonesia."
<u>99.2</u>	Slides presented in connection with FCX conference call conducted on July 12, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Freeport-McMoRan Inc.

By: /s/ C. Donald Whitmire, Jr.

C. Donald Whitmire, Jr.
Vice President and Controller -
Financial Reporting
(authorized signatory and
Principal Accounting Officer)

Date: July 12, 2018



Freeport-McMoRan Announces Terms of PT Freeport Indonesia Divestment and New Long-Term Partnership with PT Inalum

Establishes Path Forward to Long-Term Stability in Indonesia

PHOENIX, AZ, July 12, 2018 - Freeport-McMoRan Inc. (NYSE: FCX) announced today that it has entered into a Heads of Agreement with the Indonesian state-owned enterprise PT Indonesia Asahan Aluminium (Inalum) and PT Freeport Indonesia's (PT-FI) joint venture partner Rio Tinto. Under the terms of the non-binding Heads of Agreement, Inalum will acquire for cash consideration of \$3.85 billion all of Rio Tinto's interests associated with its Joint Venture with PT-FI (the "Joint Venture"), and 100 percent of FCX's interests in PT Indocopper Investama (PT-II), which owns 9.36 percent of PT-FI.

Inalum will contribute the Rio Tinto interests to PT-FI, which will expand PT-FI's asset base, in exchange for a 40 percent share ownership in PT-FI, pursuant to arrangements that will enable FCX and existing PT-FI shareholders to retain the economics of the revenue and cost sharing arrangements under the Joint Venture. Following completion of the transaction, Inalum's share ownership will approximate 51 percent of PT-FI (subject to an agreement between shareholders to replicate the Joint Venture economics), and FCX's ownership will approximate 49 percent.

Richard C. Adkerson, Vice Chairman of the Board, President and Chief Executive Officer, said, "This agreement marks a significant milestone toward establishing a new long-term partnership with the Republic of Indonesia to provide long-term stability for PT Freeport Indonesia's operations. Through this transaction, the Government will achieve its ownership objectives in a manner that preserves the long-term value for FCX shareholders and the people of Indonesia through 2041. We thank Rio Tinto for their support over our more than 20-year successful partnership. We look forward to a mutually positive and beneficial partnership with Inalum that will continue to provide substantial benefits to the people of Papua; the Republic of Indonesia; and to our local employees, suppliers and contractors while generating attractive returns for our shareholders."

At closing, Rio Tinto will receive \$3.5 billion, and FCX will receive \$350 million, in cash proceeds from Inalum. In addition, Rio Tinto will forego in favor of FCX an amount equivalent to Rio Tinto's share of Joint Venture cash flows received since January 1, 2018 through closing.

Following completion of the transaction, FCX expects its share of future cash flows of the expanded PT-FI asset base, combined with the cash proceeds received in the transaction, to be comparable to its existing share of future cash flows under the current Joint Venture arrangements. FCX will continue to manage the operations of PT-FI.



The transaction, which is expected to close during the second half of 2018, is subject to the negotiation and documentation of definitive agreements, including purchase and sale agreements, the extension and stability of PT-FI's long-term mining rights through 2041 in a form acceptable to FCX and Inalum, a shareholders' agreement between FCX and Inalum providing for continuity of FCX's management of PT-FI's operations, and resolution of environmental regulatory matters satisfactory to the Indonesian Government, FCX and Inalum. The terms of these agreements will be subject to FCX Board approval.

Management will host a webcast for investors at 11:00 a.m. Eastern Time, Thursday, July 12, 2018, to discuss the details of the transaction. The conference call will be broadcast on the Internet along with slides. Interested parties may listen to the conference call live and view the slides by accessing "www.fcx.com." A replay of the webcast will be available through Friday, August 10, 2018.

FCX is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX is the world's largest publicly traded copper producer. FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant mining operations in the Americas, including the large-scale Morenci minerals district in North America and the Cerro Verde operation in South America. Additional information about FCX is available on FCX's website at "fcx.com."

Cautionary Statement Regarding Forward-Looking Statements: *This press release contains forward-looking statements, which are all statements other than statements of historical facts such as expectations related to the pending transaction. 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 the outcome of the negotiation and documentation of definitive agreements, including the purchase and sale agreements, the extension and stability of PT-FI's long-term mining rights through 2041 in a form acceptable to FCX and Inalum, a shareholders' agreement between FCX and Inalum providing for continuity of FCX's management of PT-FI's operations and addressing governance arrangements, resolution of environmental regulatory matters pending before Indonesia's Ministry of Environment and Forestry satisfactory to the Indonesian Government, FCX and Inalum, obtaining an extension of PT-FI's temporary IUPK after July 31, 2018, 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, 2017, 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, 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.

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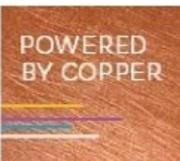
Conference Call on PT Freeport Indonesia Divestment & New Partnership with PT Inalum

Establishes Path Forward to Long-Term Stability in Indonesia

July 12, 2018



Cautionary Statement Regarding Forward-Looking Statements



This presentation contains forward-looking statements, which are all statements other than statements of historical facts such as expectations related to the pending transaction and pro forma proven and probable reserve estimates and mineralized material assuming completion of the pending transaction. 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. Freeport-McMoRan Inc. (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 the outcome of the negotiation and documentation of definitive agreements, including the purchase and sale agreements, the extension and stability of PT Freeport Indonesia's (PT-FI) long-term mining rights through 2041 in a form acceptable to FCX and Indonesian state-owned enterprise PT Indonesia Asahan Aluminium (Inalum), a shareholders' agreement between FCX and Inalum providing for continuity of FCX's management of PT-FI's operations and addressing governance arrangements, resolution of environmental regulatory matters pending before Indonesia's Ministry of Environment and Forestry satisfactory to the Indonesian Government, FCX and Inalum, obtaining an extension of PT-FI's temporary IUPK after July 31, 2018, 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, 2017, filed with the U.S. Securities and Exchange Commission (SEC).

This presentation also includes forward-looking statements regarding mineralized material 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. Accordingly, no assurances can be given that estimated mineralized material not included in reserves will become proven and probable reserves.

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, 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.

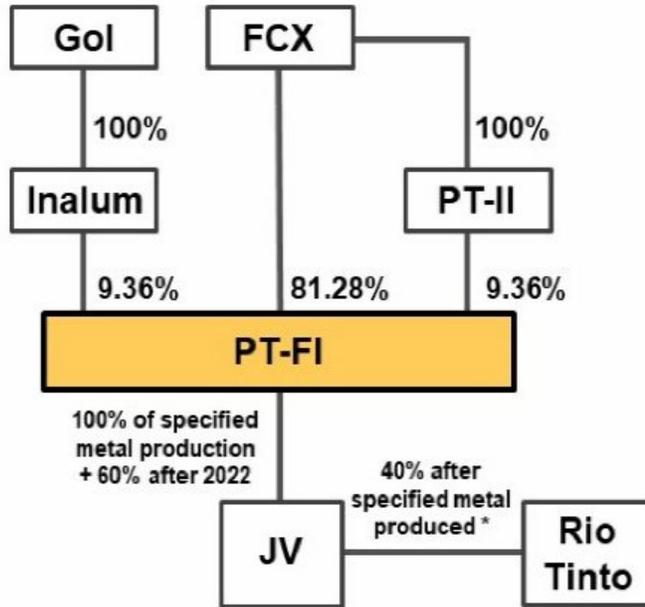
Heads of Agreement - Key Terms

- Inalum (PT Indonesia Asahan Aluminium), an Indonesian SOE, and Provincial/Local Government to Acquire:
 - Rio Tinto JV Interests for \$3.5 Billion Cash
 - PT Indocopper Investama (PT-II) Shares Owned by FCX for \$350 Million Cash
- Inalum to Contribute JV Interests to PT Freeport Indonesia (PT-FI) in Exchange for 40% of PT-FI
 - Subject to Agreement Between Shareholders to Replicate Rio Tinto JV Economics Through 2022
- Rio Tinto Will Forego in Favor of Freeport-McMoRan (FCX) Cash Received from JV from January 2018 Through Closing
- Government of Indonesia (GoI) to Grant Extension of PT-FI's Operations through 2041 with Legal and Fiscal Certainty
- PT-FI with FCX and Inalum as Shareholder to Construct Smelter Within Five Years of Extension
- Freeport to Provide Continuity in Management of PT-FI's Operations
- Subject to Negotiation and Documentation of Definitive Agreements & FCX Board Approval

3-Way “Win/Win/Win” Transaction

PT-FI Restructuring

Current Structure

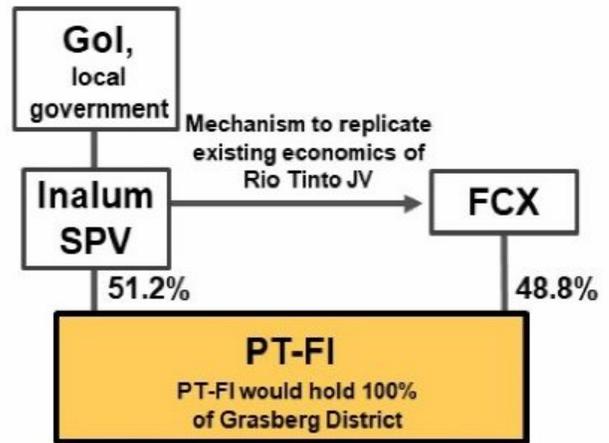


Effective Ownership Post 2022

FCX: 54.4%
 Gol: 5.6%
 Rio Tinto: 40.0%

* Current estimate YE 2022

New Structure



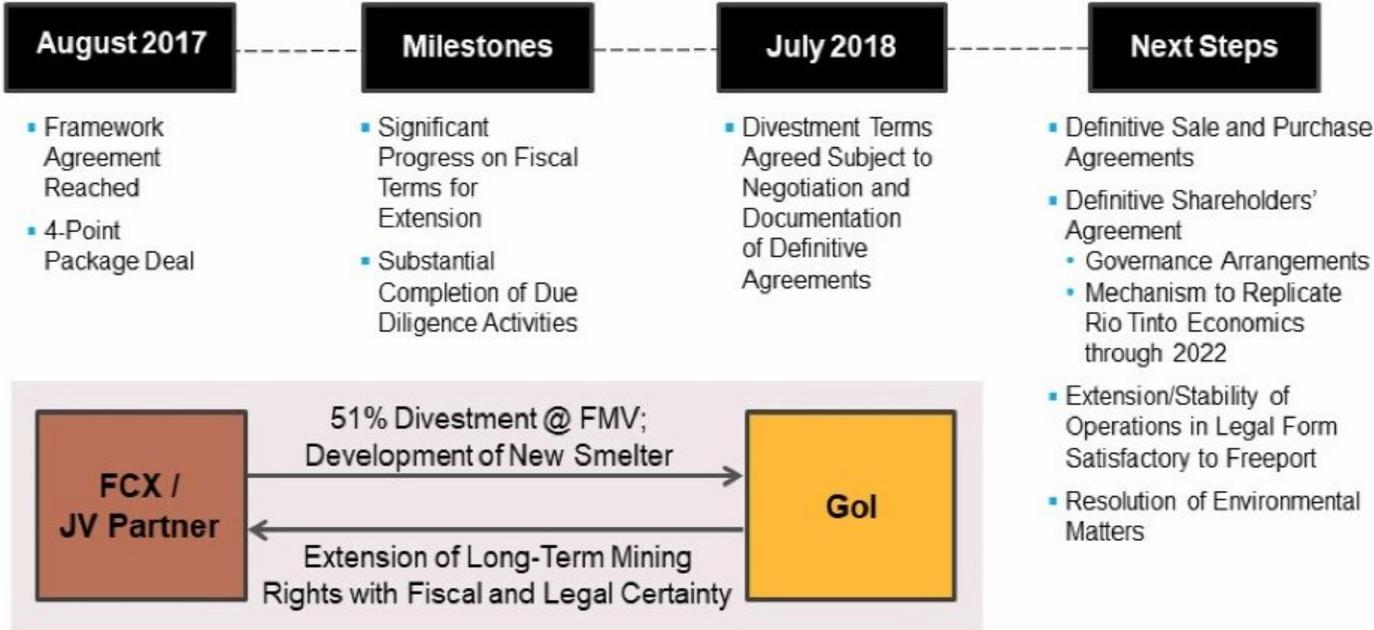
Effective Ownership Post 2022

FCX: 48.8%
 Gol: 51.2%
 Rio Tinto: 0.0%

Transaction Benefits

- **Establishes New Long-term Partnership between FCX and Government of Indonesia**
- **Long-Term Stability for Grasberg Operations**
- **Preserves FCX Share of Future Cash Flows and Net Asset Values; Non-Dilutive to FCX Shareholders**
- **Strong Alignment between Indonesian Government SOE and Papuan Government**
- **Positive for All Parties**

Path Toward Long-Term Stability



Closing Targeted 2H 2018

PT-FI Reserves & Mineralized Material

Estimated as of December 31, 2017

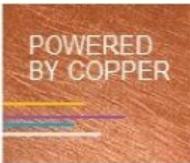
	As Reported		Pro Forma	
	Copper billion lbs	Gold million ozs	Copper billion lbs	Gold million ozs
<u>Proven & Probable Reserves</u>				
100% Basis	38.8	33.9	38.8	33.9
PT-FI Consolidated Basis	25.1	23.2	38.8	33.9
FCX Net Equity Interest	22.8	21.0	20.4	18.8
<u>Mineralized Material</u> *				
100% Basis	30.6	39.5	30.6	39.5
PT-FI Consolidated Basis	18.4	23.7	30.6	39.5
FCX Net Equity Interest	16.7	21.5	14.9	19.3

Transaction Will Expand PT-FI's Asset Base

NOTE: Reserves (payable) based on assumed prices of \$2/lb Cu and \$1,000/oz Au;
Mineralized material (contained) based on assumed prices of \$2.20/lb Cu and \$1,000/oz Au

* Mineralized material is 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 will become proven and probable reserves. See Cautionary Statement.

Stable Environment for PT-FI Investments = Significant Benefits to Indonesia



Past Investments	\$14 Billion
Historical Direct Benefits to Gol	\$18 Billion
Future Investments Over Life of Mine Through 2041	\$15 - \$20 Billion (including Smelter)
Future Direct Benefits to Gol Through 2041 *	~\$60 Billion – Could be Higher with Higher Copper/Gold Prices

* Based on estimates of future taxes, royalties and dividends; assumes full development; based on pricing of \$3/lb for copper and \$1,200/oz for gold See Cautionary Statement.

Grasberg – World Class in Every Respect

- Premier Mining Resource
- Substantial Proven Reserves
- High Volume, Low Cost Operator
- State of the Art Engineering, Infrastructure and Technology
- Significant Cash Flow Generator
- Important Contributor to Indonesian Economy
- Rigorous Environmental Management

Promising Long-Term Future



