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): April 24, 2018

FREEPORT-McMoRan INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-11307-01**	**74-2480931**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

333 North Central Avenue	
Phoenix, AZ	**85004**
(Address of principal executive offices)	(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 2.02. Results of Operations and Financial Condition.

Freeport-McMoRan Inc. (FCX) issued a press release dated April 24, 2018 , announcing its first-quarter 2018 financial and operating results, referencing supplementary schedules (see Exhibit 99.1).

Item 7.01. Regulation FD Disclosure.

The slides presented in connection with FCX’s first-quarter 2018 earnings conference call conducted via the internet on April 24, 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.

Exhibit Number	Exhibit Title
99.1	Press release dated April 24, 2018, titled “Freeport-McMoRan Reports First-Quarter March 31, 2018 Results” and supplementary schedules.
99.2	Slides presented in connection with FCX’s first-quarter 2018 earnings conference call conducted via the internet on April 24, 2018.

SIGNATURE

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: April 24, 2018

FREEPORT-McMoRAN
NEWS RELEASE
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ADDRESS:
333 North Central Avenue
Phoenix, AZ 85004

FINANCIAL CONTACTS:
Kathleen L. Quirk (602) 366-8016
David P. Joint (504) 582-4203

MEDIA CONTACT:
Eric E. Kinneberg (602) 366-7994

fcx.com | NYSE: FCX

Freeport-McMoRan
Reports First-Quarter March 31, 2018 Results

- **Net income** attributable to common stock totaled $692 million , $0.47 per share, for first-quarter 2018 . After adjusting for net gains of $13 million , $0.01 per share, first-quarter 2018 adjusted net income attributable to common stock totaled $679 million , $0.46 per share.
- **Consolidated sales** totaled 993 million pounds of copper, 610 thousand ounces of gold and 24 million pounds of molybdenum for first-quarter 2018 .
- **Consolidated sales** for the year 2018 are expected to approximate 3.8 billion pounds of copper, 2.4 million ounces of gold and 95 million pounds of molybdenum, including 970 million pounds of copper, 700 thousand ounces of gold and 24 million pounds of molybdenum for second-quarter 2018 .
- **Average realized prices** for first-quarter 2018 were $3.11 per pound for copper, $1,312 per ounce for gold and $11.95 per pound for molybdenum.
- **Average unit net cash costs** for first-quarter 2018 were $0.98 per pound of copper and are expected to average $1.01 per pound of copper for the year 2018 .
- **Operating cash flows** totaled $1.4 billion (net of $21 million in working capital uses and timing of other tax payments) for first-quarter 2018 . Based on current sales volume and cost estimates, and assuming average prices of $3.15 per pound for copper, $1,300 per ounce for gold and $12.00 per pound for molybdenum for the remainder of 2018 , operating cash flows are expected to approximate $5.6 billion (including $0.2 billion in working capital sources and timing of other tax payments) for the year 2018 .
- **Capital expenditures** for first-quarter 2018 totaled $402 million (including approximately $250 million for major mining projects). Capital expenditures for the year 2018 are expected to approximate $2.0 billion , including $1.1 billion for major mining projects primarily associated with underground development activities in the Grasberg minerals district in Indonesia and development of the Lone Star oxide project in Arizona.
- During first-quarter 2018 , FCX **repaid borrowings totaling $1.5 billion** , and in April 2018, FCX **repaid $454 million in debt** , consisting of the redemption of $404 million of senior notes due 2022 and $50 million of senior notes due 2023.
- At March 31, 2018 , **consolidated debt** totaled $11.6 billion and **consolidated cash** totaled $3.7 billion . FCX had no borrowings and $3.5 billion available under its revolving credit facility at March 31, 2018 .
- In February 2018, FCX's Board of Directors (the Board) **reinstated a cash dividend** on FCX's common stock. On March 28, 2018, FCX **declared a quarterly cash dividend** of $0.05 per share, which will be paid on May 1, 2018.

PHOENIX, AZ, April 24, 2018 - Freeport-McMoRan Inc. (NYSE: FCX) reported net income attributable to common stock of $692 million ($0.47 per share) for first-quarter 2018 , compared with $228 million ($0.16 per share) for first-quarter 2017 . After adjusting for net gains of $13 million ($0.01 per share), adjusted net income attributable to common stock totaled $679 million ($0.46 per share) for first-quarter 2018 . Refer to the supplemental schedule, "Adjusted Net Income," on page VI , which is available on FCX's website, "fcx.com," for additional information.

Richard C. Adkerson, President and Chief Executive Officer, said, "During the first quarter, our global team maintained our focus on productivity, cost management and capital discipline. Our results reflect strong cash flows, continued strengthening of our balance sheet and advancement of initiatives to build value for shareholders. We continue to engage in negotiations with the Indonesian government to restore long-term stability for our Grasberg operations and look forward to reaching a mutually positive resolution. Our improved financial position enabled our Board to reinstate cash dividends to shareholders and a continuation of strong results and positive market conditions will enable further strengthening of our balance sheet, investments in attractive long-term growth projects and the consideration of additional cash returns to shareholders. Our shareholders are well positioned to benefit from FCX's global leadership position in copper, supported by a large, high-quality portfolio of long-lived, geographically diverse assets and a positive market outlook for copper."

SUMMARY FINANCIAL DATA

	Three Months Ended March 31,			
	2018		2017	
	(in millions, except per share amounts)			
Revenues [a,b]	$	4,868	$	3,341
Operating income [a]	$	1,459	$	597
Net income from continuing operations	$	828	$	268
Net (loss) income from discontinued operations [c]	$	(11)	$	38
Net income attributable to common stock [d,e]	$	692	$	228
Diluted net income (loss) per share of common stock:				
Continuing operations	$	0.48	$	0.13
Discontinued operations		(0.01)		0.03
	$	0.47	$	0.16
Diluted weighted-average common shares outstanding		1,458		1,454
Operating cash flows [f]	$	1,369	$	792
Capital expenditures	$	402	$	344
At March 31:				
Cash and cash equivalents	$	3,702	$	4,001
Total debt, including current portion	$	11,606	$	15,363

a. *For segment financial results, refer to the supplemental schedules, "Business Segments," beginning on page VIII , which are available on FCX's website, "fcx.com."*

b. *Includes adjustments to prior period provisionally priced concentrate and cathode copper sales totaling $(78) million ($(35) million to net income attributable to common stock or $(0.02) per share) in first-quarter 2018 and $91 million ($39 million to net income attributable to common stock or $0.03 per share) in first-quarter 2017 . For further discussion, refer to the supplemental schedule, "Derivative Instruments," on page VII , which is available on FCX's website, "fcx.com."*

c. *Primarily reflects adjustments to the fair value of contingent consideration related to the 2016 sale of FCX's interest in TF Holdings Limited, which will continue to be adjusted through December 31, 2019.*

d. *Includes net gains of $13 million ($0.01 per share) in first-quarter 2018 and $8 million ($0.01 per share) in first-quarter 2017 that are described in the supplemental schedule, "Adjusted Net Income," on page VI , which is available on FCX's website, "fcx.com."*

e. *FCX defers recognizing profits on intercompany sales until final sales to third parties occur. For a summary of net impacts from changes in these deferrals, refer to the supplemental schedule, "Deferred Profits," on page VII , which is available on FCX's website, "fcx.com."*

f. *Includes net working capital (uses) sources and timing of other tax payments of $(21) million in first-quarter 2018 and $189 million in first-quarter 2017 .*

SUMMARY OPERATING DATA

	Three Months Ended March 31,	
	2018	2017
Copper (millions of recoverable pounds)		
Production	952	851
Sales, excluding purchases	993	809
Average realized price per pound	$ 3.11	$ 2.67
Site production and delivery costs per pound [a]	$ 1.67	$ 1.60
Unit net cash costs per pound [a]	$ 0.98	$ 1.39
Gold (thousands of recoverable ounces)		
Production	599	239
Sales, excluding purchases	610	182
Average realized price per ounce	$ 1,312	$ 1,229
Molybdenum (millions of recoverable pounds)		
Production	22	23
Sales, excluding purchases	24	24
Average realized price per pound	$ 11.95	$ 8.71

a. *Reflects per pound weighted-average production and delivery costs and unit net cash costs (net of by-product credits) for all copper mines, before net noncash and other costs. For reconciliations of per pound unit costs by operating division to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page X , which are available on FCX's website, "fcx.com."*

Consolidated Sales Volumes

First-quarter 2018 **copper** sales of 993 million pounds approximated the January 2018 estimate of 1.0 billion pounds, and were higher than first-quarter 2017 sales of 809 million pounds, primarily reflecting higher operating rates in Indonesia.

First-quarter 2018 **gold** sales of 610 thousand ounces were lower than the January 2018 estimate of 675 thousand ounces, primarily because of lower-than-expected mill throughput rates associated with maintenance activities at Grasberg. First-quarter 2018 gold sales were higher than first-quarter 2017 sales of 182 thousand ounces, primarily reflecting higher ore grades and operating rates in Indonesia.

Lower operating rates in first-quarter 2017 reflected the regulatory restrictions on PT-FI's concentrate exports from mid-January 2017 to mid-April 2017.

First-quarter 2018 **molybdenum** sales of 24 million pounds approximated the January 2018 estimate and first-quarter 2017 sales of 24 million pounds.

Sales volumes for the year 2018 are expected to approximate 3.8 billion pounds of copper, 2.4 million ounces of gold and 95 million pounds of molybdenum, including 970 million pounds of copper, 700 thousand ounces of gold and 24 million pounds of molybdenum in second-quarter 2018 .

Projections for 2018 and other forward looking statements in this release assume resolution of PT-FI’s long-term mining rights or an extension of PT-FI’s temporary IUPK after June 30, 2018.

Consolidated Unit Costs

Consolidated average unit net cash costs (net of by-product credits) for FCX's copper mines of $0.98 per pound of copper in first-quarter 2018 were lower than unit net cash costs of $1.39 per pound in first-quarter 2017 , primarily reflecting higher sales volumes and by-product credits.

Assuming average prices of $1,300 per ounce of gold and $12.00 per pound of molybdenum for the remainder of 2018 and achievement of current sales volume and cost estimates, consolidated unit net cash costs (net of by-product credits) for copper mines are expected to average $1.01 per pound of copper for the year 2018 . The impact of price changes on consolidated unit net cash costs would approximate $0.025 per pound for each $50 per ounce change in the average price of gold and $0.02 per pound for each $2 per pound change in the average price of molybdenum for the remainder of 2018 . Quarterly unit net cash costs vary with fluctuations in sales volumes and realized prices, primarily for gold and molybdenum.

MINING OPERATIONS

North America Copper Mines. FCX operates seven open-pit copper mines in North America - Morenci, Bagdad, Safford, Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico. In addition to copper, certain of FCX's North America copper mines produce molybdenum concentrate, gold and silver.

All of the North America mining operations are wholly owned, except for Morenci. FCX records its 72 percent undivided joint venture interest in Morenci using the proportionate consolidation method.

Operating and Development Activities. FCX has significant undeveloped reserves and resources in North America and a portfolio of potential long-term development projects. Future investments will be undertaken based on the results of economic and technical feasibility studies, and are dependent on market conditions. FCX continues to study opportunities to reduce the capital intensity of its potential long-term development projects.

Through exploration drilling, FCX has identified a significant resource at its wholly owned Lone Star project located near the Safford operation in eastern Arizona. FCX has commenced an initial project to develop the Lone Star oxide ores with first production expected by the end of 2020. Total estimated capital costs, including mine equipment and pre-production stripping, approximate $850 million and will benefit from the utilization of existing infrastructure at the adjacent Safford operation. At March 31, 2018 , approximately $35 million has been incurred for this project. Production from the Lone Star oxide ores is expected to average approximately 200 million pounds of copper per year with an approximate 20-year mine life. The project also advances the potential for development of a larger-scale district opportunity. FCX is conducting additional drilling to follow up on positive exploration results as it continues to evaluate longer term opportunities available from the significant long-term sulfide potential in the Lone Star/Safford minerals district.

Operating Data. Following is summary consolidated operating data for the North America copper mines for the three months ended March 31, 2018 and 2017 :

	Three Months Ended March 31,	
	2018	2017
Copper (millions of recoverable pounds)		
Production	348	392
Sales, excluding purchases	384	375
Average realized price per pound	$ 3.16	$ 2.68
Molybdenum (millions of recoverable pounds)		
Production [a]	7	9
Unit net cash costs per pound of copper [b]		
Site production and delivery, excluding adjustments	$ 1.84	$ 1.50
By-product credits	(0.20)	(0.15)
Treatment charges	0.10	0.11
Unit net cash costs	$ 1.74	$ 1.46

a. Refer to summary operating data on page 3 for FCX's consolidated molybdenum sales, which includes sales of molybdenum produced at the North America copper mines.

b. *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 the supplemental schedules, "Product Revenues and Production Costs," beginning on page X , which are available on FCX's website, "fcx.com."*

North America's consolidated copper sales volumes of 384 million pounds in first-quarter 2018 were higher than first-quarter 2017 sales of 375 million pounds, primarily reflecting timing of shipments. North America copper sales are estimated to approximate 1.5 billion pounds for the year 2018 , compared with 1.5 billion pounds in 2017 .

Average unit net cash costs (net of by-product credits) for the North America copper mines of $1.74 per pound of copper in first-quarter 2018 were higher than unit net cash costs of $1.46 per pound in first-quarter 2017 , primarily reflecting higher repair and maintenance costs.

Average unit net cash costs (net of by-product credits) for the North America copper mines are expected to approximate $1.71 per pound of copper for the year 2018 , based on achievement of current sales volume and cost estimates and assuming an average molybdenum price of $12.00 per pound for the remainder of 2018 . North America's average unit net cash costs for the year 2018 would change by approximately $0.03 per pound for each $2 per pound change in the average price of molybdenum for the remainder of 2018 .

South America Mining. FCX operates two copper mines in South America - Cerro Verde in Peru (in which FCX owns a 53.56 percent interest) and El Abra in Chile (in which FCX owns a 51 percent interest). These operations are consolidated in FCX's financial statements. In addition to copper, the Cerro Verde mine produces molybdenum concentrate and silver.

Operating and Development Activities. The Cerro Verde expansion project, which commenced operations in September 2015, achieved capacity operating rates in early 2016. The project expanded the concentrator facilities' capacity from 120,000 metric tons of ore per day to 360,000 metric tons of ore per day. Cerro Verde's expanded operations benefit from its large-scale, long-lived reserves and cost efficiencies. The project has continued to perform well, with average mill throughput rates of 385,500 metric tons of ore per day in first-quarter 2018 , including a daily record of 462,900 metric tons of ore.

Exploration results at El Abra indicate a significant sulfide resource, which could potentially support a major mill project similar to facilities recently constructed at Cerro Verde. FCX continues to evaluate a major expansion at El Abra to process additional sulfide material and to achieve higher recoveries. Future investments will depend on technical studies, which are being advanced, economic factors and market conditions.

Operating Data. Following is summary consolidated operating data for the South America mining operations for the three months ended March 31, 2018 and 2017 :

	Three Months Ended March 31,	
	2018	**2017**
Copper (millions of recoverable pounds)		
Production	293	304
Sales	290	309
Average realized price per pound	$ 3.08	$ 2.66
Molybdenum (millions of recoverable pounds)		
Production [a]	6	6
Unit net cash costs per pound of copper [b]		
Site production and delivery, excluding adjustments	$ 1.78	$ 1.48
By-product credits	(0.25)	(0.18)
Treatment charges	0.20	0.22
Royalty on metals	0.01	0.01
Unit net cash costs	$ 1.74	$ 1.53

a. *Refer to summary operating data on page 3 for FCX's consolidated molybdenum sales, which includes sales of molybdenum produced at Cerro Verde.*

b. 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 the supplemental schedules, "Product Revenues and Production Costs," beginning on page X , which are available on FCX's website, "fcx.com."

South America's consolidated copper sales volumes of 290 million pounds in first-quarter 2018 were lower than first-quarter 2017 sales of 309 million pounds, primarily reflecting lower ore grades and recovery rates at Cerro Verde. Sales from South America mining are expected to approximate 1.2 billion pounds of copper for the year 2018 , compared with 1.2 billion pounds of copper in 2017 .

Average unit net cash costs (net of by-product credits) for South America mining of $1.74 per pound of copper in first-quarter 2018 were higher than unit net cash costs of $1.53 per pound in first-quarter 2017 , primarily reflecting higher mining rates and lower ore grades. Average unit net cash costs (net of by-product credits) for South America mining are expected to approximate $1.64 per pound of copper for the year 2018 , based on current sales volume and cost estimates and assuming an average price of $12.00 per pound of molybdenum for the remainder of 2018 .

Indonesia Mining. Through its 90.64 percent owned and consolidated subsidiary PT Freeport Indonesia (PT-FI), FCX's assets include one of the world's largest copper and gold deposits at the Grasberg minerals district in Papua, Indonesia. PT-FI operates a proportionately consolidated joint venture, which produces copper concentrate that contains significant quantities of gold and silver.

Regulatory Matters. PT-FI continues to actively engage with Indonesian government officials to address regulatory changes that conflict with its contractual rights in a manner that provides long-term stability for PT-FI’s operations and investment plans, and protects value for FCX’s shareholders.

Following a framework understanding reached in August 2017, the parties have been engaged in negotiation and documentation of a special license (IUPK) and accompanying documentation for assurances on legal and fiscal terms to provide PT-FI with long-term mining rights through 2041. In addition, the IUPK would provide that PT-FI construct a smelter within five years of reaching a definitive agreement and include agreement for the divestment of 51 percent of the project area interests to Indonesian participants at fair market value.

In late 2017, the Indonesian government (including the regional government of Papua Province and Mimika Regency) and PT Indonesia Asahan Aluminium (Inalum), a state-owned enterprise, which leads the Indoneisan government's consortium of investors, formed a special purpose company to acquire Grasberg project area interests. Inalum is owned 100 percent by the Indonesian government and currently holds 9.36 percent of PT-FI's outstanding common stock.

FCX continues to engage with Inalum and PT-FI’s joint venture partner on potential arrangements that would result in the Inalum consortium acquiring interests that would meet the Indonesian government’s 51 percent ownership objective in a manner satisfactory to all parties, and in a structure that would provide for continuity of FCX’s management of PT-FI’s operations and governance of the business. The parties continue to negotiate documentation on a comprehensive agreement for PT-FI’s extended operations and to reach agreement on timing, process and governance matters relating to the divestment. The parties have a mutual objective of completing negotiations and the required documentation as soon as possible.

PT-FI is also engaged in discussions with Indonesia's Ministry of Environment and Forestry regarding approval of pending environmental permits and April 2018 ministerial actions imposing new environmental standards, which are subject to a six-month transition period and conflict with PT-FI's approved environmental management programs. Resolution of these matters is a requirement for concluding a comprehensive agreement for PT-FI's extended operations.

In December 2017, the Indonesian government extended PT-FI’s temporary IUPK to June 30, 2018, to enable normal operations to continue during the negotiation period. In February 2018, PT-FI's export license was extended to February 15, 2019. Until a definitive agreement is reached, PT-FI has reserved all rights under its Contract of Work (COW), including dispute resolution procedures.

Operating and Development Activities. PT-FI is currently mining the final phase of the Grasberg open pit, which contains high copper and gold ore grades. PT-FI expects to mine high-grade ore until transitioning to the Grasberg Block Cave underground mine in the first half of 2019.

PT-FI has several projects in the Grasberg minerals district related to the development of its large-scale, long-lived, high-grade underground ore bodies. In aggregate, these underground ore bodies are expected to produce large-scale quantities of copper and gold following the transition from the Grasberg open pit. Substantial progress has been made to prepare for the transition to mining of the Grasberg Block Cave underground mine. Mine development activities are sufficiently advanced to commence caving by early 2019. The ore flow system and underground rail line are expected to be installed during 2018.

PT-FI continues to review its mine plan for the Deep Mill Level Zone underground mine, which is currently in pre-commercial production. In response to recent mining-induced seismic activity, the development plans have been revised to a slower start-up to full production to manage rock stress encountered in the early phase of cave development.

Subject to reaching a definitive agreement with the Indonesian government to support PT-FI's long-term investment plans, estimated annual capital spending on these projects would average $0.8 billion per year ($0.7 billion per year net to PT-FI) over the next five years. Considering the long-term nature and size of these projects, actual costs could vary from these estimates. In response to market conditions and Indonesian regulatory uncertainty, the timing of these expenditures continues to be reviewed. If PT-FI is unable to reach a definitive agreement with the Indonesian government on its long-term mining rights, FCX intends to reduce or defer investments significantly in its underground development projects and will pursue dispute resolution procedures under its COW.

Operating Data. Following is summary consolidated operating data for the Indonesia mining operations for the three months ended March 31, 2018 and 2017 :

	Three Months Ended March 31,	
	2018	2017
Copper (millions of recoverable pounds)		
Production	311	155
Sales	319	125
Average realized price per pound	$ 3.06	$ 2.63
Gold (thousands of recoverable ounces)		
Production	595	232
Sales	603	177
Average realized price per ounce	$ 1,312	$ 1,229
Unit net cash (credits) costs per pound of copper [a]		
Site production and delivery, excluding adjustments	$ 1.36	$ 2.13
Gold and silver credits	(2.59)	(1.88)
Treatment charges	0.25	0.28
Export duties	0.14	0.11
Royalty on metals	0.21	0.16
Unit net cash (credits) costs	$ (0.63)	$ 0.80

a. *For a reconciliation of unit net cash (credits) costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page X , which are available on FCX's website, "fcx.com."*

Indonesia's consolidated sales of 319 million pounds of copper and 603 thousand ounces of gold in first-quarter 2018 were higher than first-quarter 2017 sales of 125 million pounds of copper and 177 thousand ounces of gold, primarily reflecting higher operating rates and gold ore grades. Lower operating rates in first-quarter 2017 reflected the regulatory restrictions on PT-FI's concentrate exports from mid-January 2017 to mid-April 2017.

During first-quarter 2018 , Indonesia mining's copper and gold production was adversely affected by lower- than-expected mill throughput rates associated with maintenance activities on PT-FI's ore-flow systems and the characteristics of ore processed during the quarter. Corrective actions are being taken to restore reliability and productivity.

Assuming achievement of planned operating rates for the remainder of 2018 , consolidated sales volumes from Indonesia mining are expected to approximate 1.15 billion pounds of copper and 2.4 million ounces of gold for the year 2018 , compared with 1.0 billion pounds of copper and 1.5 million ounces of gold for the year 2017 .

A significant portion of PT-FI's costs are fixed and unit costs vary depending on production volumes and other factors. As a result of higher sales volumes and gold and silver credits, Indonesia had unit net cash credits (including gold and silver credits) of $0.63 per pound of copper in first-quarter 2018 , compared with unit net cash costs of $0.80 per pound in first-quarter 2017 .

Assuming an average gold price of $1,300 per ounce for the remainder of 2018 and achievement of current sales volume and cost estimates, unit net cash credits (including gold and silver credits) for Indonesia mining are expected to approximate $0.55 per pound of copper for the year 2018 . Indonesia mining's unit net cash credits for the year 2018 would change by approximately $0.09 per pound for each $50 per ounce change in the average price of gold for the remainder of 2018 . Because of the fixed nature of a large portion of Indonesia's costs, unit net cash credits/costs vary from quarter to quarter depending on copper and gold volumes.

Indonesia mining's projected sales volumes and unit net cash credits for the year 2018 are dependent on a number of factors, including operational performance, workforce productivity, timing of shipments, and Indonesia regulatory matters, including the resolution of PT-FI's long-term mining rights or an extension of PT-FI's temporary IUPK after June 30, 2018.

Molybdenum Mines. FCX has two wholly owned molybdenum mines - the Henderson underground mine and the Climax open-pit mine - both in Colorado. The Henderson and Climax mines produce high-purity, chemical-grade molybdenum concentrate, which is typically further processed into value-added molybdenum chemical products. The majority of molybdenum concentrate produced at the Henderson and Climax mines, as well as from FCX's North America and South America copper mines, is processed at FCX's conversion facilities.

Operating and Development Activities. Production from the Molybdenum mines totaled 9 million pounds of molybdenum in first-quarter 2018 and 8 million pounds in first-quarter 2017 . Refer to summary operating data on page 3 for FCX's consolidated molybdenum sales and average realized prices, which includes sales of molybdenum produced at the Molybdenum mines, and from FCX's North America and South America copper mines.

Unit net cash costs for the Molybdenum mines averaged $8.57 per pound of molybdenum in first-quarter 2018 and $7.02 per pound in first-quarter 2017 . Based on current sales volume and cost estimates, average unit net cash costs for the Molybdenum mines are expected to approximate $8.75 per pound of molybdenum for the year 2018 .

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 the supplemental schedules, "Product Revenues and Production Costs," beginning on page X , which are available on FCX's website, "fcx.com."

Mining Exploration Activities. FCX's mining exploration activities are generally associated with its existing mines, focusing on opportunities to expand reserves and resources to support development of additional future production capacity. A drilling program to further delineate the Lone Star resource continues to indicate additional mineralization in this district. Exploration results continue to indicate opportunities for significant future potential reserve additions in North America and South America. Exploration spending is expected to approximate $72 million for the year 2018 , consistent with the year 2017 .

CASH FLOWS, CASH and DEBT

Operating Cash Flows. FCX generated operating cash flows of $1.4 billion (net of $21 million in working capital uses and timing of other tax payments) in first-quarter 2018 .

Based on current sales volume and cost estimates, and assuming average prices of $3.15 per pound of copper, $1,300 per ounce of gold and $12.00 per pound of molybdenum for the remainder of 2018, FCX's consolidated operating cash flows are estimated to approximate $5.6 billion for the year 2018 (including $0.2 billion in working capital sources and timing of other tax payments). The impact of price changes during the remainder of 2018 on operating cash flows would approximate $250 million for each $0.10 per pound change in the average price of copper, $90 million for each $50 per ounce change in the average price of gold and $85 million for each $2 per pound change in the average price of molybdenum.

Capital Expenditures. Capital expenditures totaled $402 million for first-quarter 2018 (including approximately $250 million for major mining projects). Capital expenditures are expected to approximate $2.0 billion for the year 2018 , including $1.1 billion for major mining projects primarily associated with underground development activities in the Grasberg minerals district and development of the Lone Star oxide project.

If PT-FI is unable to reach a definitive agreement with the Indonesian government on its long-term mining rights, FCX intends to reduce or defer investments significantly in its underground development projects and will pursue dispute resolution procedures under its COW.

Cash. Following is a summary of the U.S. and international components of consolidated cash and cash equivalents available to the parent company, net of noncontrolling interests' share, taxes and other costs at March 31, 2018 (in billions):

Cash at domestic companies	$	2.5
Cash at international operations		1.2
Total consolidated cash and cash equivalents		3.7
Noncontrolling interests' share		(0.4)
Cash, net of noncontrolling interests' share		3.3
Withholding taxes and other		(0.1)
Net cash available	**$**	**3.2**

Debt. Following is a summary of total debt and the related weighted-average interest rates at March 31, 2018 (in billions, except percentages):

			Weighted-Average Interest Rate
Senior Notes	$	10.4	4.7%
Cerro Verde credit facility		1.2	3.8%
Total debt	$	11.6	4.6%

During first-quarter 2018 , FCX repaid borrowings totaling $1.5 billion, consisting of $1.4 billion for senior notes due March 2018 and $0.1 billion for the Cerro Verde credit facility.

In April 2018, FCX redeemed $404 million of senior notes due 2022 and $50 million of senior notes due 2023. FCX expects to record a gain of $10 million in second-quarter 2018 related to these redemptions, and the aggregate annual cash interest savings approximate $30 million.

At March 31, 2018 , FCX had no borrowings, $13 million in letters of credit issued and $3.5 billion available under its revolving credit facility. During April 2018, FCX entered into a new $3.5 billion, five-year revolving credit facility with substantially similar structure and terms as its prior facility, which was scheduled to mature in May 2019.

FINANCIAL POLICY

In February 2018, the Board reinstated a cash dividend on FCX common stock. On March 28, 2018, FCX declared a quarterly cash dividend of $0.05 per share, which will be paid on May 1, 2018, to shareholders of record as of April 13, 2018. The declaration of dividends is at the discretion of the Board and will depend upon FCX's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

WEBCAST INFORMATION

A conference call with securities analysts to discuss FCX's first-quarter 2018 results is scheduled for today at 10:00 a.m. Eastern Time. 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 "fcx.com." A replay of the webcast will be available through Friday, May 25, 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 and Regulation G Disclosure: *This press release 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. The declaration of dividends is at the discretion of the 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, 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 inventory adjustments; potential impairment of long-lived mining assets; the outcome of negotiations with the Indonesian government regarding PT-FI's long-term mining rights; 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 (including resolution of the administrative sanctions and other environmental matters pending before Indonesia's Ministry of Environment and Forestry); litigation results (including the final disposition of Indonesian tax disputes and the outcome of Cerro Verde's royalty dispute with the Peruvian national tax authority); 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) as updated by FCX's subsequent filings with the 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 by June 30, 2018, or obtain an extension of its temporary IUPK after June 30, 2018.

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 press release also contains certain financial measures such as unit net cash (credits) costs per pound of copper and molybdenum and adjusted net income, 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 this press release, which are also available on FCX's website, "fcx.com."

FREEPORT-McMoRan INC.
SELECTED OPERATING DATA

	Three Months Ended March 31,						
	2018	2017	2018		2017		
MINING OPERATIONS:	Production		Sales				
COPPER (millions of recoverable pounds)							
(FCX's net interest in %)							
North America							
Morenci (72%) [a]	169	181		187		172	
Bagdad (100%)	49	40		51		38	
Safford (100%)	33	42		36		43	
Sierrita (100%)	41	41		44		38	
Miami (100%)	4	5		5		5	
Chino (100%)	38	62		45		60	
Tyrone (100%)	13	20		15		18	
Other (100%)	1	1		1		1	
Total North America	348	392		384		375	
South America							
Cerro Verde (53.56%)	243	262		242		268	
El Abra (51%)	50	42		48		41	
Total South America	293	304		290		309	
Indonesia							
Grasberg (90.64%) [b]	311	155		319		125	
Total	**952**	**851**		**993** [c]		**809** [c]	
Less noncontrolling interests	167	157		166		156	
Net	**785**	**694**		**827**		**653**	
Average realized price per pound			$	3.11	$	2.67	
GOLD (thousands of recoverable ounces)							
(FCX's net interest in %)							
North America (100%)	4	7		7		5	
Indonesia (90.64%) [b]	595	232		603		177	
Consolidated	**599**	**239**		**610**		**182**	
Less noncontrolling interests	55	22		57		17	
Net	**544**	**217**		**553**		**165**	
Average realized price per ounce			$	1,312	$	1,229	
MOLYBDENUM (millions of recoverable pounds)							
(FCX's net interest in %)							
Henderson (100%)	4	3		N/A		N/A	
Climax (100%)	5	5		N/A		N/A	
North America copper mines (100%) [a]	7	9		N/A		N/A	
Cerro Verde (53.56%)	6	6		N/A		N/A	
Consolidated	**22**	**23**		**24**		**24**	
Less noncontrolling interests	3	3		3		3	
Net	**19**	**20**		**21**		**21**	
Average realized price per pound			$	11.95	$	8.71	

a. Amounts are net of Morenci's undivided joint venture partners' interests.

b. Amounts are net of Grasberg's joint venture partner's interest, which varies in accordance with the terms of the joint venture agreement.

c. Consolidated sales volumes exclude purchased copper of 74 million pounds in first-quarter 2018 and 58 million pounds in first-quarter 2017.

FREEPORT-McMoRan INC.

SELECTED OPERATING DATA (continued)

	Three Months Ended March 31,	
	2018	2017
100% North America Copper Mines		
Solution Extraction/Electrowinning (SX/EW) Operations		
Leach ore placed in stockpiles (metric tons per day)	674,600	701,800
Average copper ore grade (percent)	0.27	0.28
Copper production (millions of recoverable pounds)	262	277
Mill Operations		
Ore milled (metric tons per day)	288,600	303,800
Average ore grades (percent):		
Copper	0.35	0.41
Molybdenum	0.02	0.03
Copper recovery rate (percent)	88.0	86.4
Production (millions of recoverable pounds):		
Copper	151	186
Molybdenum	7	9
100% South America Mining		
SX/EW Operations		
Leach ore placed in stockpiles (metric tons per day)	168,000	120,100
Average copper ore grade (percent)	0.33	0.42
Copper production (millions of recoverable pounds)	67	66
Mill Operations		
Ore milled (metric tons per day)	385,500	338,900
Average ore grades (percent):		
Copper	0.39	0.44
Molybdenum	0.01	0.02
Copper recovery rate (percent)	79.0	84.5
Production (millions of recoverable pounds):		
Copper	226	238
Molybdenum	6	6
100% Indonesia Mining		
Ore milled (metric tons per day): [a]		
Grasberg open pit	125,200	53,600
Deep Ore Zone underground mine	39,400	26,100
Deep Mill Level Zone (DMLZ) underground mine [b]	2,600	3,200
Grasberg Block Cave underground mine [b]	4,000	2,600
Big Gossan underground mine [b]	2,400	1,700
Total	173,600	87,200
Average ore grades:		
Copper (percent)	1.12	1.15
Gold (grams per metric ton)	1.63	1.17
Recovery rates (percent):		
Copper	92.0	92.2
Gold	84.7	84.8
Production (recoverable):		
Copper (millions of pounds)	340	172
Gold (thousands of ounces)	673	241
100% Molybdenum Mines		
Ore milled (metric tons per day)	23,100	21,600
Average molybdenum ore grade (percent)	0.21	0.21
Molybdenum production (millions of recoverable pounds)	9	8

a. Amounts represent the approximate average daily throughput processed at PT Freeport Indonesia's (PT-FI) mill facilities from each producing mine and from development activities that result in metal production.

b. Targeted production rates once the DMLZ underground mine reaches full capacity are expected to approximate 80,000 metric tons of ore per day in 2021; production from the Grasberg Block Cave underground mine is expected to commence in the first half of 2019, and production from the Big Gossan underground mine restarted in fourth-quarter 2017.

FREEPORT-McMoRan INC.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended March 31,	
	2018	2017 [a]
	(In Millions, Except Per Share Amounts)	
Revenues [b]	$ 4,868	$ 3,341
Cost of sales:		
Production and delivery	2,808	2,188 [c]
Depreciation, depletion and amortization	451	389
Total cost of sales	3,259	2,577
Selling, general and administrative expenses	131	151 [c]
Mining exploration and research expenses	21	14
Environmental obligations and shutdown costs	9	25
Net gain on sales of assets	(11)	(23)
Total costs and expenses	3,409	2,744
Operating income	1,459	597
Interest expense, net [d]	(151)	(167)
Other income, net	28 [e]	8
Income from continuing operations before income taxes and equity in affiliated companies' net (losses) earnings	1,336	438
Provision for income taxes [f]	(506)	(174)
Equity in affiliated companies' net (losses) earnings	(2)	4
Net income from continuing operations	828	268
Net (loss) income from discontinued operations [g]	(11)	38
Net income	817	306
Net income attributable to noncontrolling interests:		
Continuing operations	(125)	(75)
Discontinued operations	—	(3)
Net income attributable to FCX common stock [h]	$ 692	$ 228
Diluted net income (loss) per share attributable to common stock:		
Continuing operations	$ 0.48	$ 0.13
Discontinued operations	(0.01)	0.03
	$ 0.47	$ 0.16
Weighted-average common shares outstanding:		
Basic	1,449	1,446
Diluted	1,458	1,454
Dividends declared per share of common stock	$ 0.05	$ —

a. *The adoption of accounting guidance related to the presentation of retirement benefits resulted in the reclassification of the non-service components of net periodic benefit cost to other income, net.*

b. *Revenues include adjustments to provisionally priced concentrate and cathode sales. For a summary of adjustments to provisionally priced copper sales, refer to the supplemental schedule, "Derivative Instruments," on page VII .*

c. *Includes net mining and oil and gas charges that are summarized in the supplemental schedule, "Adjusted Net Income," on page page VI .*

d. *Consolidated interest costs (before capitalization) totaled $176 million in first-quarter 2018 and $195 million in first-quarter 2017 .*

e. *Includes interest received with the refund of PT-FI's prior years' tax receivables, which is summarized in the supplemental schedule, "Adjusted Net Income," on page page VI .*

f. *For a summary of FCX's provision for income taxes, refer to the supplemental schedule, "Income Taxes," on page VI .*

g. *Primarily reflects adjustments to the estimated fair value of contingent consideration related to the 2016 sale of FCX's interest in TF Holdings Limited (TFHL), which will continue to be adjusted through December 31, 2019.*

h. *FCX defers recognizing profits on intercompany sales until final sales to third parties occur. Refer to the supplemental schedule, "Deferred Profits," on page VII for a summary of net impacts from changes in these deferrals.*

FREEPORT-McMoRan INC.
CONSOLIDATED BALANCE SHEETS (Unaudited)

	March 31, 2018	December 31, 2017
	(In Millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,702	$ 4,447
Trade accounts receivable	1,222	1,246
Income and other tax receivables	222	325
Inventories:		
Mill and leach stockpiles	1,448	1,422
Materials and supplies, net	1,335	1,305
Product	1,102	1,166
Other current assets	367	270
Held for sale	708	598
Total current assets	10,106	10,779
Property, plant, equipment and mine development costs, net	22,792	22,844
Long-term mill and leach stockpiles	1,387	1,409
Other assets	2,352	2,270
Total assets	$ 36,637	$ 37,302
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 2,209	$ 2,321
Accrued income taxes	749	565
Current portion of debt	483	1,414
Current portion of environmental and asset retirement obligations	396	388
Dividends payable	72	—
Held for sale	435	350
Total current liabilities	4,344	5,038
Long-term debt, less current portion	11,123	11,703
Deferred income taxes	3,642	3,622
Environmental and asset retirement obligations, less current portion	3,630	3,631
Other liabilities	1,972	2,012
Total liabilities	24,711	26,006
Equity:		
Stockholders' equity:		
Common stock	158	158
Capital in excess of par value	26,729	26,751
Accumulated deficit	(14,030)	(14,722)
Accumulated other comprehensive loss	(475)	(487)
Common stock held in treasury	(3,726)	(3,723)
Total stockholders' equity	8,656	7,977
Noncontrolling interests	3,270	3,319
Total equity	11,926	11,296
Total liabilities and equity	$ 36,637	$ 37,302

FREEPORT-McMoRan INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Three Months Ended March 31,	
	2018	2017
	(In Millions)	
Cash flow from operating activities:		
Net income	$ 817	$ 306
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	451	389
Net gain on sales of assets	(11)	(23)
Stock-based compensation	49	34
Payments for Cerro Verde royalty dispute	(10)	(11)
Net charges for environmental and asset retirement obligations, including accretion	53	71
Payments for environmental and asset retirement obligations	(38)	(33)
Net charges for defined pension and postretirement plans	18	33
Pension plan contributions	(24)	(30)
Deferred income taxes	22	20
Loss (gain) on disposal of discontinued operations	11	(32)
Decrease in long-term mill and leach stockpiles	22	8
Oil and gas contract settlement payments	—	(70)
Other, net	30	(59)
Changes in working capital and other tax payments:		
Accounts receivable	136	623
Inventories	(142)	(135)
Other current assets	(42)	(13)
Accounts payable and accrued liabilities	(96)	(433)
Accrued income taxes and timing of other tax payments	123	147
Net cash provided by operating activities	1,369	792
Cash flow from investing activities:		
Capital expenditures:		
North America copper mines	(92)	(28)
South America	(67)	(15)
Indonesia	(203)	(244)
Molybdenum mines	(1)	(1)
Other	(39)	(56)
Intangible water rights and other, net	(90)	(17)
Net cash used in investing activities	(492)	(361)
Cash flow from financing activities:		
Proceeds from debt	122	157
Repayments of debt	(1,633)	(815)
Cash dividends paid:		
Common stock	—	(1)
Noncontrolling interests	(80)	(15)
Stock-based awards net proceeds (payments)	3	(5)
Net cash used in financing activities	(1,588)	(679)
Net decrease in cash, cash equivalents, restricted cash and restricted cash equivalents	(711)	(248)
Decrease in cash and cash equivalents in assets held for sale	32	8
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of year	4,631	4,403
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period [a]	$ 3,952	$ 4,163

a. Includes restricted cash and restricted cash equivalents of $250 million at March 31, 2018 , and $162 million at March 31, 2017 .

FREEPORT-McMoRan INC.
ADJUSTED NET INCOME

Adjusted net income is intended to provide investors and others with information about FCX's recurring operating performance. This information differs from net income attributable to common stock determined in accordance with U.S. generally accepted accounting principles (GAAP) and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. FCX's adjusted net income follows, which may not be comparable to similarly titled measures reported by other companies (in millions, except per share amounts).

	Three Months Ended March 31,					
	2018			2017		
	Pre-tax	After-tax [a]	Per Share	Pre-tax	After-tax [a]	Per Share
Net income attributable to common stock	**N/A**	**$ 692**	**$ 0.47**	**N/A**	**$ 228**	**$ 0.16**
PT-FI charges for workforce reductions	$ —	$ —	$ —	$ (21)	$ (11)	$ (0.01)
Morenci asset impairment charge	—	—	—	(19)	(19)	(0.01)
Net oil and gas charges	—	—	—	(1) [b]	(1)	—
Net adjustments to environmental obligations and related litigation reserves	—	—	—	(19)	(19)	(0.01)
Net gain on sales of assets	11 [c]	11	0.01	23	23	0.01
PT-FI interest on tax refund	24 [d]	13	0.01	—	—	—
(Loss) gain on discontinued operations [e]	(11)	(11)	(0.01)	41	35	0.03
	$ 24	$ 13	$ 0.01	$ 4	$ 8	$ 0.01
Adjusted net income attributable to common stock	**N/A**	**$ 679**	**$ 0.46**	**N/A**	**$ 220**	**$ 0.15**

a. *Reflects impact to FCX net income attributable to common stock (i.e., net of any taxes and noncontrolling interests).*

b. *Includes charges totaling $21 million in selling, general and administrative expenses for contract termination costs, mostly offset by adjustments of $20 million in production and delivery costs for contingent payments related to 2016 drillship settlements.*

c. *Reflects adjustments to the estimated fair value of the potential $150 million in contingent consideration related to the 2016 sale of onshore California oil and gas properties, which will continue to be adjusted through December 31, 2020.*

d. *Reflects interest received with the refund of prior years' tax receivables.*

e. *Primarily reflects adjustments to the estimated fair value of the potential $120 million in contingent consideration related to the 2016 sale of FCX's interest in TFHL, which will continue to be adjusted through December 31, 2019.*

INCOME TAXES

Following is a summary of the approximate amounts used in the calculation of FCX's consolidated income tax provision for three months ended March 31, 2018 and 2017 (in millions, except percentages):

	Three Months Ended March 31,					
	2018			2017		
	Income [a]	Effective Tax Rate	Income Tax (Provision) Benefit	Income [a]	Effective Tax Rate	Income Tax (Provision) Benefit
U.S.	$ 170	(2)%	$ 4	$ 10	70%	$ (7)
South America	183	39%	(72)	260	39%	(101)
Indonesia	933	43%	(401)	152	44%	(67)
Eliminations and other	50	N/A	(3)	16	N/A	(1)
Rate adjustment [b]	—	N/A	(34)	—	N/A	2
Continuing operations	$ 1,336	38% [c]	$ (506)	$ 438	40%	$ (174)

a. *Represents income from continuing operations by geographic location before income taxes and equity in affiliated companies' net (losses) earnings.*

b. *In accordance with applicable accounting rules, FCX adjusts its interim provision for income taxes equal to its consolidated tax rate.*

c. *The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which FCX operates. Accordingly, variations in the relative proportions of jurisdictional income result in fluctuations to FCX's consolidated effective income tax rate. Assuming achievement of current sales volume and cost estimates and average prices of $3.15 per pound for copper, $1,300 per ounce for gold and $12.00 per pound for molybdenum for the remainder of 2018, FCX estimates its consolidated effective tax rate for the year 2018 will approximate 36 percent and would decrease with higher prices.*

DERIVATIVE INSTRUMENTS

For first-quarter 2018 , FCX's mined copper was sold 59 percent in concentrate, 21 percent as cathode and 20 percent as rod from North America operations. Substantially all of FCX's copper concentrate and cathode sales contracts provide final pricing in a specified future month (generally one to four months from the shipment date) based primarily on quoted London Metal Exchange (LME) monthly average spot copper prices. FCX records revenues and invoices customers at the time of shipment based on then-current LME prices, which results in an embedded derivative on provisionally priced concentrate and cathode sales that is adjusted to fair value through earnings each period, using the period-end forward prices, until final pricing on the date of settlement. During first-quarter 2018 , LME spot copper prices averaged $3.16 per pound and closed at $3.03 per pound on March 31, 2018 . Because a significant portion of FCX's copper concentrate and cathode sales in any quarterly period usually remain subject to final pricing, the quarter-end forward price is a major determinant of the average recorded copper price for the period. FCX's average realized copper price was $3.11 per pound in first-quarter 2018 .

Following is a summary of the adjustments to prior period and current period provisionally priced copper sales (in millions, except per share amounts):

	Three Months Ended March 31,					
	2018			2017		
	Prior Period [a]	Current Period [b]	Total	Prior Period [a]	Current Period [b]	Total
Revenues	$ (78)	$ (57)	$ (135)	$ 91	$ 16	$ 107
Net income attributable to common stock	$ (35)	$ (23)	$ (58)	$ 39	$ 8	$ 47
Net income per share of common stock	$ (0.02)	$ (0.02)	$ (0.04)	$ 0.03	$ —	$ 0.03

a. *Reflects adjustments to prior period provisionally priced copper sales (i.e., provisionally priced copper sale at December 31, 2017 and 2016).*

b. *Reflects adjustments to first-quarter 2018 and first-quarter 2017 provisionally priced copper sales.*

At March 31, 2018 , FCX had provisionally priced copper sales at its copper mining operations totaling 324 million pounds of copper (net of intercompany sales and noncontrolling interests) recorded at an average of $3.04 per pound, subject to final pricing over the next several months. FCX estimates that each $0.05 change in the price realized from the March 31, 2018 , provisional price recorded would have an approximate $10 million effect on 2018 net income attributable to common stock. The LME spot copper price closed at $3.13 per pound on April 23, 2018 .

DEFERRED PROFITS

FCX defers recognizing profits on sales from its mining operations to Atlantic Copper and on 25 percent of PT-FI's sales to PT Smelting (PT-FI's 25 percent-owned Indonesian smelting unit) until final sales to third parties occur. Changes in these deferrals attributable to variability in intercompany volumes resulted in net (reductions) additions to net income attributable to common stock totaling $(7) million for first-quarter 2018 and $27 million for first-quarter 2017 . FCX's net deferred profits on its inventories at Atlantic Copper and PT Smelting to be recognized in future periods' net income attributable to common stock totaled $95 million at March 31, 2018 . Quarterly variations in ore grades, the timing of intercompany shipments and changes in product prices will result in variability in FCX's net deferred profits and quarterly earnings.

FREEPORT-McMoRan INC.
BUSINESS SEGMENTS

FCX has organized its mining operations into four primary divisions – North America copper mines, South America mining, Indonesia mining and Molybdenum mines, and operating segments that meet certain thresholds are reportable segments. Separately disclosed in the following tables are FCX's reportable segments, which include the Morenci, Cerro Verde and Grasberg (Indonesia Mining) copper mines, the Rod & Refining operations and Atlantic Copper Smelting & Refining.

Intersegment sales between FCX’s business segments are based on terms similar to arms-length transactions with third parties at the time of the sale. Intersegment sales may not be reflective of the actual prices ultimately realized because of a variety of factors, including additional processing, the timing of sales to unaffiliated customers and transportation premiums.

FCX allocates certain operating costs, expenses and capital expenditures to its operating divisions and individual segments. However, not all costs and expenses applicable to an operation are allocated. U.S. federal and state income taxes are recorded and managed at the corporate level (included in Corporate, Other & Eliminations), whereas foreign income taxes are recorded and managed at the applicable country level. In addition, most mining exploration and research activities are managed on a consolidated basis, and those costs along with some selling, general and administrative costs, are not allocated to the operating divisions or individual segments. Accordingly, the following segment information reflects management determinations that may not be indicative of what the actual financial performance of each operating division or segment would be if it was an independent entity.

FREEPORT-McMoRan INC.
BUSINESS SEGMENTS (continued)

(In millions)

	North America Copper Mines			South America Mining						Atlantic Copper	Corporate Other	
	Morenci	Other Mines	Total	Cerro Verde	Other Mines	Total	Indonesia Mining	Molybdenum Mines	Rod & Refining	Smelting & Refining	& Elimi-nations [a]	FCX Total
Three Months Ended March 31, 2018												
Revenues:												
Unaffiliated customers	$ 3	$ 15	$ 18	$ 625	$ 150	$ 775	$ 1,521 [b]	$ —	$ 1,385	$ 577	$ 592 [c]	$ 4,868
Intersegment	601	689	1,290	102	—	102	52	95	8	2	(1,549)	—
Production and delivery	290	501	791	427	116	543	457	67	1,388	556	(994)	2,808
Depreciation, depletion and amortization	46	48	94	105	22	127	181	19	2	7	21	451
Selling, general and administrative expenses	1	2	3	2	—	2	39	—	—	6	81	131
Mining exploration and research expenses	—	1	1	—	—	—	—	—	—	—	20	21
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	9	9
Net gain on sales of assets	—	—	—	—	—	—	—	—	—	—	(11)	(11)
Operating income (loss)	267	152	419	193	12	205	896	9	3	10	(83)	1,459
Interest expense, net	1	—	1	17	—	17	—	—	—	5	128	151
Provision for income taxes	—	—	—	68	4	72	401	—	—	1	32	506
Total assets at March 31, 2018	2,817	4,340	7,157	8,740	1,715	10,455	10,992	1,836	290	809	5,098 [d]	36,637
Capital expenditures	47	45	92	63	4	67	203	1	1	4	34	402
Three Months Ended March 31, 2017												
Revenues:												
Unaffiliated customers	$ 66	$ 50	$ 116	$ 640	$ 112	$ 752	$ 534 [b]	$ —	$ 1,107	$ 458	$ 374 [c]	$ 3,341
Intersegment	416	563	979	116	—	116	—	63	8	—	(1,166)	—
Production and delivery	257	409	666	391	82	473	270	52	1,109	436	(818)	2,188
Depreciation, depletion and amortization	47	69	116	112	21	133	83	19	2	7	29	389
Selling, general and administrative expenses	—	1	1	2	—	2	30	—	—	5	113	151
Mining exploration and research expenses	—	1	1	—	—	—	—	—	—	—	13	14
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	25	25
Net gain on sales of assets	—	—	—	—	—	—	—	—	—	—	(23)	(23)
Operating income (loss)	178	133	311	251	9	260	151	(8)	4	10	(131)	597
Interest expense, net	1	—	1	16	—	16	—	—	—	4	146	167
Provision for income taxes	—	—	—	98	3	101	67	—	—	1	5	174
Total assets at March 31, 2017	2,814	4,361	7,175	9,081	1,525	10,606	10,418	1,917	261	652	5,547 [d]	36,576
Capital expenditures	23	5	28	14	1	15	244	1	1	8	47	344

a. Includes U.S. oil and gas operations.

b. Includes PT-FI's sales to PT Smelting totaling $628 million in first-quarter 2018 and $258 million in first-quarter 2017 .

c. Includes revenues from FCX's molybdenum sales company, which includes sales of molybdenum produced by the Molybdenum mines and by certain of the North America and South America copper mines.

d. Includes assets held for sale totaling $708 million at March 31, 2018 , and $408 million at March 31, 2017 , primarily associated with Freeport Cobalt and the Kisanfu exploration project.

FREEPORT-McMoRan INC.
PRODUCT REVENUES AND PRODUCTION COSTS

Unit net cash (credits) costs per pound of copper and molybdenum are measures intended to provide investors with information about the cash-generating capacity of FCX's mining operations expressed on a basis relating to the primary metal product for the respective operations. FCX uses this measure for the same purpose and for monitoring operating performance by its mining operations. This information differs from measures of performance determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. These measures are presented by other metals mining companies, although FCX's measures may not be comparable to similarly titled measures reported by other companies.

FCX presents gross profit per pound of copper in the following tables using both a “by-product” method and a “co-product” method. FCX uses the by-product method in its presentation of gross profit per pound of copper because (i) the majority of its revenues are copper revenues, (ii) it mines ore, which contains copper, gold, molybdenum and other metals, (iii) it is not possible to specifically assign all of FCX's costs to revenues from the copper, gold, molybdenum and other metals it produces and (iv) it is the method used by FCX's management and Board to monitor FCX's mining operations and to compare mining operations in certain industry publications. In the co-product method presentations, shared costs are allocated to the different products based on their relative revenue values, which will vary to the extent FCX's metals sales volumes and realized prices change.

FCX shows revenue adjustments for prior period open sales as a separate line item. Because these adjustments do not result from current period sales, these amounts have been reflected separately from revenues on current period sales. Noncash and other costs, which are removed from site production and delivery costs in the calculation of unit net cash (credits) costs, consist of items such as stock-based compensation costs, start-up costs, inventory adjustments, long-lived asset impairments, restructuring and/or unusual charges. As discussed above, gold, molybdenum and other metal revenues at copper mines are reflected as credits against site production and delivery costs in the by-product method. The following schedules are presentations under both the by-product and co-product methods together with reconciliations to amounts reported in FCX's consolidated financial statements.

FREEPORT-McMoRan INC.

PRODUCT REVENUES AND PRODUCTION COSTS (continued)

North America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended March 31, 2018 (In millions)	By-Product Method	Co-Product Method: Copper	Molybdenum [a]	Other [b]	Total
Revenues, excluding adjustments	$ 1,209	$ 1,209	$ 76	$ 23	$ 1,308
Site production and delivery, before net noncash and other costs shown below	705	660	55	13	728
By-product credits	(76)	—	—	—	—
Treatment charges	37	35	—	2	37
Net cash costs	666	695	55	15	765
Depreciation, depletion and amortization (DD&A)	94	88	4	2	94
Noncash and other costs, net	19	18	1	—	19
Total costs	779	801	60	17	878
Other revenue adjustments, primarily for pricing on prior period open sales	(5)	(5)	—	—	(5)
Gross profit	$ 425	$ 403	$ 16	$ 6	$ 425
Copper sales (millions of recoverable pounds)	383	383			
Molybdenum sales (millions of recoverable pounds) [a]			7		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	$ 3.16	$ 3.16	$ 10.87		
Site production and delivery, before net noncash and other costs shown below	1.84	1.73	7.81		
By-product credits	(0.20)	—	—		
Treatment charges	0.10	0.09	—		
Unit net cash costs	1.74	1.82	7.81		
DD&A	0.25	0.23	0.66		
Noncash and other costs, net	0.05	0.05	0.09		
Total unit costs	2.04	2.10	8.56		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.01)	(0.01)	—		
Gross profit per pound	$ 1.11	$ 1.05	$ 2.31		

Reconciliation to Amounts Reported

(In millions)	Revenues	Production and Delivery	DD&A
Totals presented above	$ 1,308	$ 728	$ 94
Treatment charges	(8)	29	—
Noncash and other costs, net	—	19	—
Other revenue adjustments, primarily for pricing on prior period open sales	(5)	—	—
Eliminations and other	13	15	—
North America copper mines	1,308	791	94
Other mining [c]	4,517	3,011	336
Corporate, other & eliminations	(957)	(994)	21
As reported in FCX's consolidated financial statements	$ 4,868	$ 2,808	$ 451

a. Reflects sales of molybdenum produced by certain of the North America copper mines to FCX's molybdenum sales company at market-based pricing.

b. Includes gold and silver product revenues and production costs.

c. Represents the combined total for FCX's other mining operations, including South America mining, Indonesia mining, Molybdenum mines, Rod & Refining and Atlantic Copper Smelting & Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII .

FREEPORT-McMoRan INC.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

North America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended March 31, 2017

(In millions)	By-Product Method	Co-Product Method Copper	Molybdenum [a]	Other [b]	Total
Revenues, excluding adjustments	$ 1,005	$ 1,005	$ 59	$ 20	$ 1,084
Site production and delivery, before net noncash and other costs shown below	562	530	44	10	584
By-product credits	(57)	—	—	—	—
Treatment charges	42	41	—	1	42
Net cash costs	547	571	44	11	626
DD&A	116	110	4	2	116
Noncash and other costs, net	33 [c]	32	1	—	33
Total costs	696	713	49	13	775
Other revenue adjustments, primarily for pricing on prior period open sales	5	5	—	—	5
Gross profit	$ 314	$ 297	$ 10	$ 7	$ 314
Copper sales (millions of recoverable pounds)	374	374			
Molybdenum sales (millions of recoverable pounds) [a]			9		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	$ 2.68	$ 2.68	$ 7.00		
Site production and delivery, before net noncash and other costs shown below	1.50	1.42	5.16		
By-product credits	(0.15)	—	—		
Treatment charges	0.11	0.11	—		
Unit net cash costs	1.46	1.53	5.16		
DD&A	0.31	0.29	0.52		
Noncash and other costs, net	0.09 [c]	0.09	0.07		
Total unit costs	1.86	1.91	5.75		
Other revenue adjustments, primarily for pricing on prior period open sales	0.02	0.02	—		
Gross profit per pound	$ 0.84	$ 0.79	$ 1.25		

Reconciliation to Amounts Reported

(In millions)	Revenues	Production and Delivery	DD&A
Totals presented above	$ 1,084	$ 584	$ 116
Treatment charges	(9)	33	—
Noncash and other costs, net	—	33	—
Other revenue adjustments, primarily for pricing on prior period open sales	5	—	—
Eliminations and other	15	16	—
North America copper mines	1,095	666	116
Other mining [d]	3,038	2,340	244
Corporate, other & eliminations	(792)	(818)	29
As reported in FCX's consolidated financial statements	$ 3,341	$ 2,188	$ 389

a. Reflects sales of molybdenum produced by certain of the North America copper mines to FCX's molybdenum sales company at market-based pricing.
b. Includes gold and silver product revenues and production costs.
c. Includes $19 million ($0.05 per pound of copper) for other asset impairment charges at Morenci.
d. Represents the combined total for FCX's other mining operations, including South America mining, Indonesia mining, Molybdenum mines, Rod & Refining and Atlantic Copper Smelting & Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII .

FREEPORT-McMoRan INC.

PRODUCT REVENUES AND PRODUCTION COSTS (continued)

South America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended March 31, 2018 (In millions)	By-Product Method	Co-Product Method		
		Copper	Other [a]	Total
Revenues, excluding adjustments	$ 894	$ 894	$ 85	$ 979
Site production and delivery, before net noncash and other costs shown below	517	476	52	528
By-product credits	(74)	—	—	—
Treatment charges	59	59	—	59
Royalty on metals	2	2	—	2
Net cash costs	504	537	52	589
DD&A	126	115	11	126
Noncash and other costs, net	15	15	—	15
Total costs	645	667	63	730
Other revenue adjustments, primarily for pricing on prior period open sales	(43)	(43)	—	(43)
Gross profit	$ 206	$ 184	$ 22	$ 206
Copper sales (millions of recoverable pounds)	290	290		

Gross profit per pound of copper:	By-Product Method	Copper
Revenues, excluding adjustments	$ 3.08	$ 3.08
Site production and delivery, before net noncash and other costs shown below	1.78	1.64
By-product credits	(0.25)	—
Treatment charges	0.20	0.20
Royalty on metals	0.01	0.01
Unit net cash costs	1.74	1.85
DD&A	0.43	0.40
Noncash and other costs, net	0.05	0.05
Total unit costs	2.22	2.30
Other revenue adjustments, primarily for pricing on prior period open sales	(0.15)	(0.15)
Gross profit per pound	$ 0.71	$ 0.63

Reconciliation to Amounts Reported

(In millions)		Revenues	Production and Delivery	DD&A
Totals presented above		$ 979	$ 528	$ 126
Treatment charges		(59)	—	—
Royalty on metals		(2)	—	—
Noncash and other costs, net		—	15	—
Other revenue adjustments, primarily for pricing on prior period open sales		(43)	—	—
Eliminations and other		2	—	1
South America mining		877	543	127
Other mining [b]	—	4,948	3,259	303
Corporate, other & eliminations	—	(957)	(994)	21
As reported in FCX's consolidated financial statements		$ 4,868	$ 2,808	$ 451

a. Includes silver sales of 975 thousand ounces ($16.52 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.

b. Represents the combined total for FCX's other mining operations, including North America copper mines, Indonesia mining, Molybdenum mines, Rod & Refining and Atlantic Copper Smelting & Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII .

FREEPORT-McMoRan INC.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

South America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended March 31, 2017				
(In millions)	By-Product	Co-Product Method		
	Method	Copper	Other [a]	Total
Revenues, excluding adjustments	$ 821	$ 821	$ 68	$ 889
Site production and delivery, before net noncash and other costs shown below	457	426	43	469
By-product credits	(56)	—	—	—
Treatment charges	68	68	—	68
Royalty on metals	2	2	—	2
Net cash costs	471	496	43	539
DD&A	133	123	10	133
Noncash and other costs, net	5	5	—	5
Total costs	609	624	53	677
Other revenue adjustments, primarily for pricing on prior period open sales	49	49	—	49
Gross profit	$ 261	$ 246	$ 15	$ 261
Copper sales (millions of recoverable pounds)	309	309		
Gross profit per pound of copper:				
Revenues, excluding adjustments	$ 2.66	$ 2.66		
Site production and delivery, before net noncash and other costs shown below	1.48	1.38		
By-product credits	(0.18)	—		
Treatment charges	0.22	0.22		
Royalty on metals	0.01	0.01		
Unit net cash costs	1.53	1.61		
DD&A	0.43	0.40		
Noncash and other costs, net	0.01	0.01		
Total unit costs	1.97	2.02		
Other revenue adjustments, primarily for pricing on prior period open sales	0.16	0.16		
Gross profit per pound	$ 0.85	$ 0.80		

Reconciliation to Amounts Reported

(In millions)	Revenues	Production and Delivery	DD&A
Totals presented above	$ 889	$ 469	$ 133
Treatment charges	(68)	—	—
Royalty on metals	(2)	—	—
Noncash and other costs, net	—	5	—
Other revenue adjustments, primarily for pricing on prior period open sales	49	—	—
Eliminations and other	—	(1)	—
South America mining	868	473	133
Other mining [b]	3,265	2,533	227
Corporate, other & eliminations	(792)	(818)	29
As reported in FCX's consolidated financial statements	$ 3,341	$ 2,188	$ 389

a. Includes silver sales of 964 thousand ounces ($16.06 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.

b. Represents the combined total for FCX's other mining operations, including North America copper mines, Indonesia mining, Molybdenum mines, Rod & Refining and Atlantic Copper Smelting & Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII .

FREEPORT-McMoRan INC.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Indonesia Mining Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended March 31, 2018					
(In millions)	By-Product	Co-Product Method			
	Method	Copper	Gold	Silver [a]	Total
Revenues, excluding adjustments	$ 976	$ 976	$ 791	$ 19	$ 1,786
Site production and delivery, before net noncash					
and other costs shown below	433	237	192	4	433
Gold and silver credits	(826)	—	—	—	—
Treatment charges	78	43	34	1	78
Export duties	46	25	21	—	46
Royalty on metals	67	36	30	1	67
Net cash (credits) costs	(202)	341	277	6	624
DD&A	181	99	80	2	181
Noncash and other costs, net	15	8	6	1	15
Total (credits) costs	(6)	448	363	9	820
Other revenue adjustments, primarily for pricing					
on prior period open sales	(38)	(38)	16	—	(22)
PT Smelting intercompany loss	(9)	(5)	(4)	—	(9)
Gross profit	$ 935	$ 485	$ 440	$ 10	$ 935
Copper sales (millions of recoverable pounds)	319	319			
Gold sales (thousands of recoverable ounces)			603		
Gross profit per pound of copper/per ounce of gold:					
Revenues, excluding adjustments	$ 3.06	$ 3.06	$ 1,312		
Site production and delivery, before net noncash					
and other costs shown below	1.36	0.75	319		
Gold and silver credits	(2.59)	—	—		
Treatment charges	0.25	0.13	57		
Export duties	0.14	0.08	34		
Royalty on metals	0.21	0.11	49		
Unit net cash (credits) costs	(0.63)	1.07	459		
DD&A	0.57	0.31	133		
Noncash and other costs, net	0.04	0.02	11		
Total unit (credits) costs	(0.02)	1.40	603		
Other revenue adjustments, primarily for pricing					
on prior period open sales	(0.12)	(0.12)	27		
PT Smelting intercompany loss	(0.03)	(0.02)	(7)		
Gross profit per pound/ounce	$ 2.93	$ 1.52	$ 729		

Reconciliation to Amounts Reported

(In millions)	Revenues	Production and Delivery	DD&A
Totals presented above	$ 1,786	$ 433	$ 181
Treatment charges	(78)	—	—
Export duties	(46)	—	—
Royalty on metals	(67)	—	—
Noncash and other costs, net	—	15	—
Other revenue adjustments, primarily for pricing			
on prior period open sales	(22)	—	—
PT Smelting intercompany loss	—	9	—
Indonesia mining	1,573	457	181
Other mining [b]	4,252	3,345	249
Corporate, other & eliminations	(957)	(994)	21
As reported in FCX's consolidated financial statements	$ 4,868	$ 2,808	$ 451

a. Includes silver sales of 1.2 million ounces ($15.76 per ounce average realized price).

b. Represents the combined total for FCX's other mining operations, including North America copper mines, South America mining, Molybdenum mines, Rod & Refining and Atlantic Copper Smelting & Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII .

FREEPORT-McMoRan INC.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Indonesia Mining Product Revenues and Production Costs and Unit Net Cash Costs

Three Months Ended March 31, 2017					
(In millions)	By-Product	Co-Product Method			
	Method	Copper	Gold	Silver [a]	Total
Revenues, excluding adjustments	$ 327	$ 327	$ 218	$ 7	$ 552
Site production and delivery, before net noncash					
and other costs shown below	265	157	104	4	265
Gold and silver credits	(234)	—	—	—	—
Treatment charges	35	21	14	—	35
Export duties	14	8	6	—	14
Royalty on metals	19	11	8	—	19
Net cash costs	99	197	132	4	333
DD&A	83	49	33	1	83
Noncash and other costs, net	32 [b]	19	13	—	32
Total costs	214	265	178	5	448
Other revenue adjustments, primarily for pricing					
on prior period open sales	41	41	9	—	50
PT Smelting intercompany profit	27	16	11	—	27
Gross profit	$ 181	$ 119	$ 60	$ 2	$ 181
Copper sales (millions of recoverable pounds)	125	125			
Gold sales (thousands of recoverable ounces)			177		
Gross profit per pound of copper/per ounce of gold:					
Revenues, excluding adjustments	$ 2.63	$ 2.63	$ 1,229		
Site production and delivery, before net noncash					
and other costs shown below	2.13	1.26	589		
Gold and silver credits	(1.88)	—	—		
Treatment charges	0.28	0.17	77		
Export duties	0.11	0.07	31		
Royalty on metals	0.16	0.09	45		
Unit net cash costs	0.80	1.59	742		
DD&A	0.66	0.39	184		
Noncash and other costs, net	0.26 [b]	0.15	72		
Total unit costs	1.72	2.13	998		
Other revenue adjustments, primarily for pricing					
on prior period open sales	0.33	0.33	51		
PT Smelting intercompany profit	0.21	0.13	59		
Gross profit per pound/ounce	$ 1.45	$ 0.96	$ 341		

Reconciliation to Amounts Reported

(In millions)	Revenues	Production and Delivery	DD&A
Totals presented above	$ 552	$ 265	$ 83
Treatment charges	(35)	—	—
Export duties	(14)	—	—
Royalty on metals	(19)	—	—
Noncash and other costs, net	—	32	—
Other revenue adjustments, primarily for pricing			
on prior period open sales	50	—	—
PT Smelting intercompany profit	—	(27)	—
Indonesia mining	534	270	83
Other mining [c]	3,599	2,736	277
Corporate, other & eliminations	(792)	(818)	29
As reported in FCX's consolidated financial statements	$ 3,341	$ 2,188	$ 389

a. Includes silver sales of 404 thousand ounces ($17.37 per ounce average realized price).

b. Includes $21 million ($0.17 per pound of copper) of costs charged directly to cost of sales as a result of the impact of regulatory restrictions on PT-FI's concentrate exports.

c. Represents the combined total for FCX's other mining operations, including North America copper mines, South America mining, Molybdenum mining, Rod & Refining and Atlantic Copper Smelting and Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII .

FREEPORT-McMoRan INC.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Molybdenum Mines Product Revenues, Production Costs and Unit Net Cash Costs

(In millions)	Three Months Ended March 31, 2018	2017
Revenues, excluding adjustments [a]	$ 102	$ 70
Site production and delivery, before net noncash and other costs shown below	65	51
Treatment charges and other	7	7
Net cash costs	72	58
DD&A	19	19
Noncash and other costs, net	2	1
Total costs	93	78
Gross profit (loss)	$ 9	$ (8)
Molybdenum sales (millions of recoverable pounds) [a]	9	8
Gross profit (loss) per pound of molybdenum:		
Revenues, excluding adjustments [a]	$ 11.99	$ 8.57
Site production and delivery, before net noncash and other costs shown below	7.71	6.17
Treatment charges and other	0.86	0.85
Unit net cash costs	8.57	7.02
DD&A	2.24	2.37
Noncash and other costs, net	0.15	0.15
Total unit costs	10.96	9.54
Gross profit (loss) per pound	$ 1.03	$ (0.97)

Reconciliation to Amounts Reported

(In millions)

Three Months Ended March 31, 2018	Revenues	Production and Delivery	DD&A
Totals presented above	$ 102	$ 65	$ 19
Treatment charges and other	(7)	—	—
Noncash and other costs, net	—	2	—
Molybdenum mines	95	67	19
Other mining [b]	5,730	3,735	411
Corporate, other & eliminations	(957)	(994)	21
As reported in FCX's consolidated financial statements	$ 4,868	$ 2,808	$ 451
Three Months Ended March 31, 2017			
Totals presented above	$ 70	$ 51	$ 19
Treatment charges and other	(7)	—	—
Noncash and other costs, net	—	1	—
Molybdenum mines	63	52	19
Other mining [b]	4,070	2,954	341
Corporate, other & eliminations	(792)	(818)	29
As reported in FCX's consolidated financial statements	$ 3,341	$ 2,188	$ 389

a. Reflects sales of the Molybdenum mines' production to FCX's molybdenum sales company at market-based pricing. On a consolidated basis, realizations are based on the actual contract terms for sales to third parties; as a result, FCX's consolidated average realized price per pound of molybdenum will differ from the amounts reported in this table.

b. Represents the combined total for FCX's other mining operations, including North America copper mines, South America mining, Indonesia mining, Rod & Refining and Atlantic Copper Smelting & Refining, as presented in the supplemental schedule, "Business Segments," beginning on page VIII . Also includes amounts associated with FCX's molybdenum sales company, which includes sales of molybdenum produced by the Molybdenum mines and by certain of the North America and South America copper mines.

FREEPORT-MCMORAN

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1st Quarter 2018 Earnings Conference Call

April 24, 2018

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, 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. The declaration of dividends is at the discretion of our Board of Directors (Board) and will depend on our financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

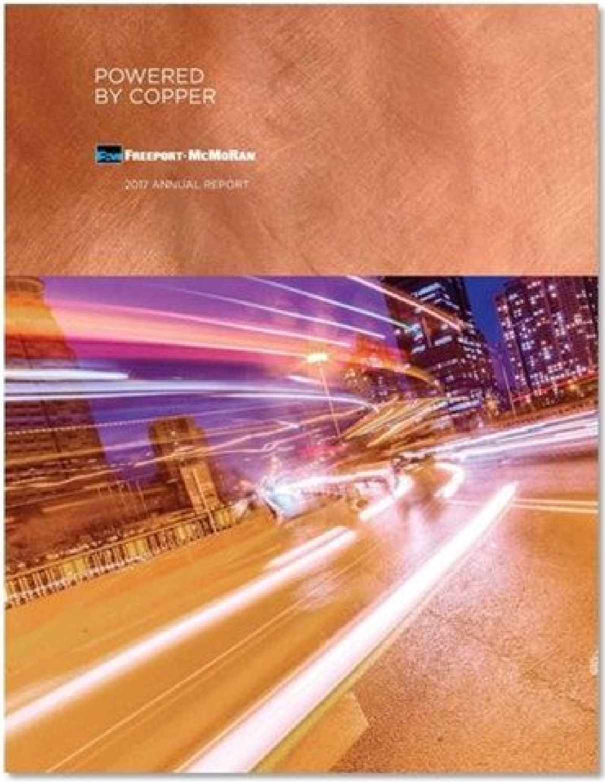
FCX cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include supply of and demand for, and prices of, copper, gold and molybdenum; mine sequencing; production rates; potential inventory adjustments; potential impairment of long-lived mining assets; the outcome of negotiations with the Indonesian government regarding PT Freeport Indonesia's (PT-FI) long-term mining rights; 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 (including resolution of the administrative sanctions and other environmental matters pending before the Indonesian Ministry of Environment and Forestry); litigation results (including the final disposition of Indonesian tax disputes and the outcome of Cerro Verde's royalty dispute with the Peruvian national tax authority); 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) as updated by FCX's subsequent filings with the 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 by June 30, 2018, or obtain an extension of its temporary IUPK after June 30, 2018.

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 unit net cash (credits) costs per pound of copper and molybdenum, net debt and adjusted EBITDA which are not recognized under U.S. generally accepted accounting principles. As required by SEC Regulation G, reconciliations of unit net cash costs per pound of copper and molybdenum to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 1Q18 press release, which are also available on FCX's website, "fcx.com." Net debt equals gross debt less cash. A reconciliation of adjusted EBITDA to amounts reported in FCX's consolidated financial statements is included on slide 27.

"Powered by Copper"

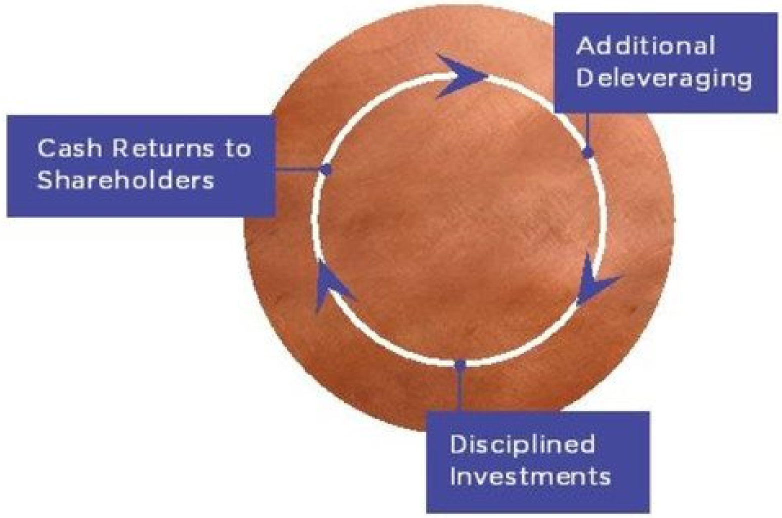


- Well-Placed to Benefit from Industry-Leading Position in Copper
- Long-Lived, Geographically Diverse Reserves and Resources
- Strong Cash Flows Underpinned by Large-Scale Production Capacity and Ongoing Cost Management
- Attractive Inventory of Potential New Low-Risk Development Projects Largely Focused in the Americas
- Highly Qualified and Proven Technical Team to Execute Strategy
- Focused on Generating Long-Term Values for Shareholders

Financial Policy

- Significant Deleveraging Over Last Two Years
- Positive Market to Enable Further Debt Reduction & Enhanced Returns to Shareholders
- Disciplined Approach to Investing in Attractive Growth Projects
- Board Action to Reinstate Cash Dividend on Common Stock
  - Declared a Quarterly Dividend of $0.05/share
  - Initial Quarterly Dividend to be Paid on May 1, 2018
- Board Reviews Financial Policy on an Ongoing Basis

Balanced Approach



See Cautionary Statement.

1Q18 Highlights

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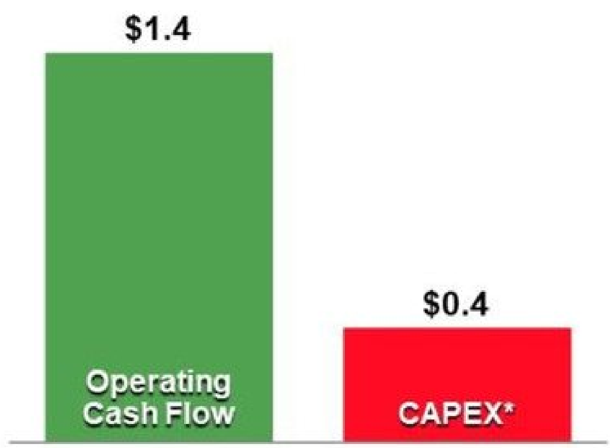
- Maintained Focus on Productivity, Cost Management and Capital Discipline
- Unit Net Cash Costs: $0.98/lb 29% Below 1Q17
- Cash Flows Exceeded CAPEX by ~$1 bn
- Repaid $2.0 bn in debt YTD, Including $0.45 bn in April
- Advancing Development Activities

Consolidated Results ($ in bn)



Copper Sales: 993 mm lbs
Gold Sales: 610k ozs
Molybdenum Sales: 24 mm lbs

* *Includes $250 mm for major projects*

Copper Market Commentary

- **Real Demand Growing in Key Regions**
  - Positive Momentum Continues in China
  - U.S. and Europe Healthy - Autos and Construction
  - Cathode Consumption Increasing with Tighter Scrap Availability
- **Supply Constraints Continue**
  - Absence of Major Projects in the Pipeline
  - Concentrate Market Expected to Remain Tight
  - Exchange Stocks Currently Higher, but Offset by Lower Chinese Bonded Stocks
- **Long-Term Fundamentals Increasingly Strong**
  - Deficits Appear Inevitable
  - Wood Mackenzie Estimates 4.5Mt/a of New Projects Required Over the Next Decade
  - 7-10 Year Lead Time
    - Actionable Projects are Scarce
  - Global Low Carbon Environment Positive for Copper
    - Electric Vehicles, Renewable Energy, Energy Efficiency

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Indonesia Update

- **Parties Have Agreed to a Framework for Long-Term Resolution**

- **1st Quarter Milestones**
  - **Significant Progress on Fiscal Terms for Extension Period**
  - **Substantial Completion of Due Diligence Activities**
  - **Divestment Discussions Including Inalum & JV Partner**

- **Open Items**
  - **Agreement on Divestment Terms**
  - **Negotiation of Shareholders Agreement**
  - **Form of Stability Agreement**
  - **Resolution of Environmental Claims**

- **Parties Motivated to Complete Negotiations and Required Documentation as Quickly as Possible**

Grasberg Block Cave – Key Milestones

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Reserves YE 2017

- 963mmt @ 1.01% Cu & 0.72 g/t Au

Completed to Date

- ✓ +226 km of Development
- ✓ Mine Access
- ✓ Service Shaft
- ✓ Initial Fans & Vent Infrastructure
- ✓ Rail Connection
- ✓ Crusher #1
- ✓ Batch Plant
- ✓ Train & Track Commissioning (In 1Q18)
- ✓ Commissioning of Unloading Station (In 1Q18)

Near-Term Objectives

- 22 km of Development remaining in 2018
- Complete Rail & Ore Flow Systems in 2H18
- First Tonne of Ore to Mill via Rail & Conveyer 3Q18
- Complete Key Fixed Facilities
- Complete 200+ Drawpoints for Cave Initiation
- First Undercut Blasting Expected in 4Q18
- First Cave Production Expected in 1H19

See Cautionary Statement.

Deep MLZ Commissioning

- Reviewing DMLZ Mine Plan in Response to a Continuation of Mining-induced Seismic Activity Over Last Several Months
- Slowing Ramp-up Schedule to Assess Alternatives to Manage Rock Stress in Cave
- This is Not Expected to Affect Longer Term Mine Plans or Ultimate Reserve Recovery
- Revised Forecasts Reflect Modified Mining Plans, which Will Continue to be Reviewed
- DMLZ Rock Types and Geologic Setting is Different from Other Underground Ore Bodies in the District

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Lone Star Oxide Development Project

- **12/31/2017 Reserve: 4.4 bn lbs of Copper**
- **$850 mm Project; Utilizes Existing Infrastructure at Safford**
- **Commenced Pre-stripping Activities in 1Q18**
- **Provides Exposure to Large Sulfide Deposit (60+ bn lbs Contained Copper)**
- **Low Execution Risk**
- **First Copper Expected by YE 2020**
- **Key Statistics**
  - Estimated production: ~200 mm lbs/year
  - Mine life: ~20 Years
  - 50% of capital costs are for mine equipment & pre-production stripping
  - Estimated unit cash cost: $1.75/lb
  - After-tax NPV @ 8%: $0 ($2.40 Copper) to $1.2 Billion ($3.50 Copper)

See Cautionary Statement.

Recent Lone Star Intercepts

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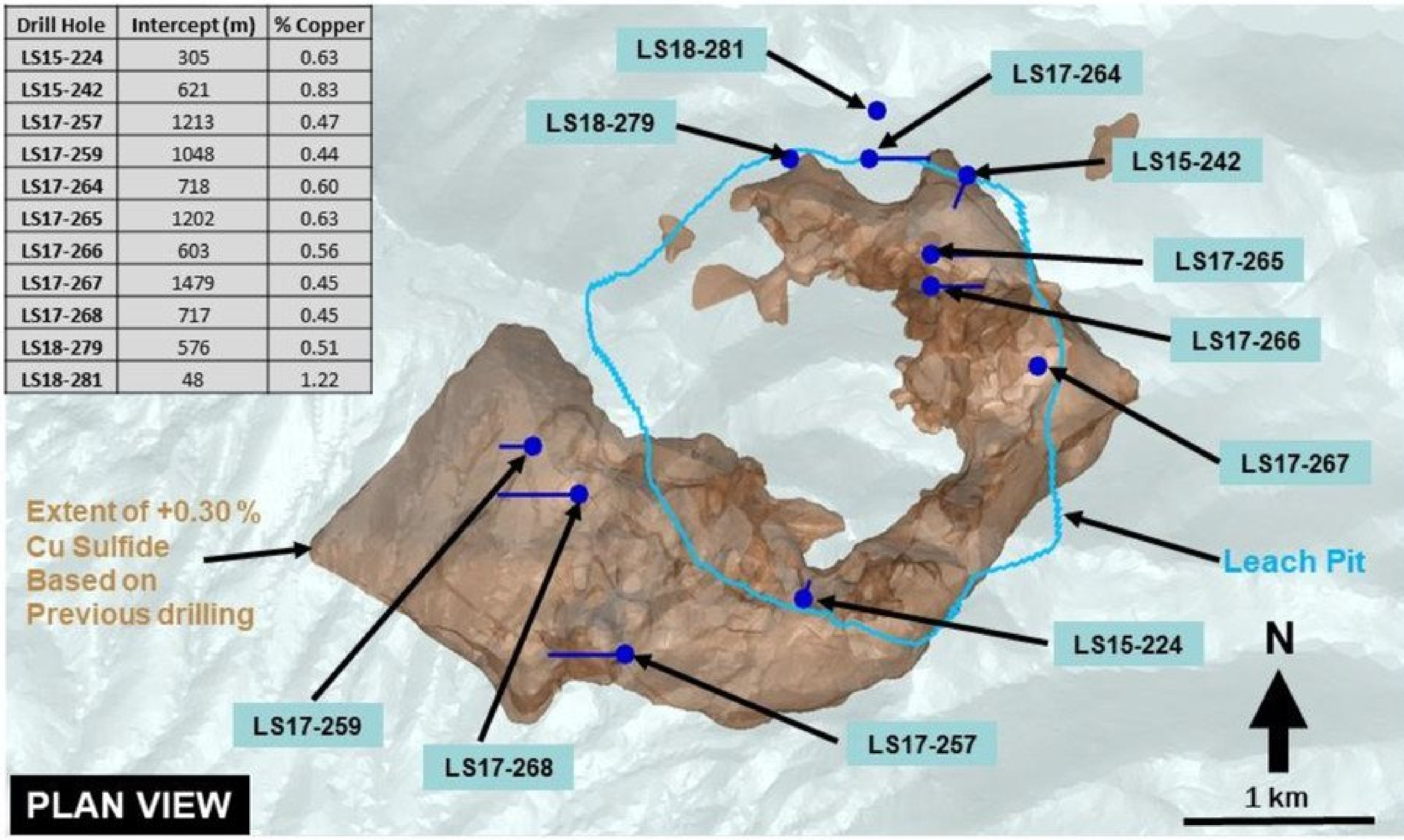
Drill Hole	Intercept (m)	% Copper
LS15-224	305	0.63
LS15-242	621	0.83
LS17-257	1213	0.47
LS17-259	1048	0.44
LS17-264	718	0.60
LS17-265	1202	0.63
LS17-266	603	0.56
LS17-267	1479	0.45
LS17-268	717	0.45
LS18-279	576	0.51
LS18-281	48	1.22



Americas Development Opportunities

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U.S.

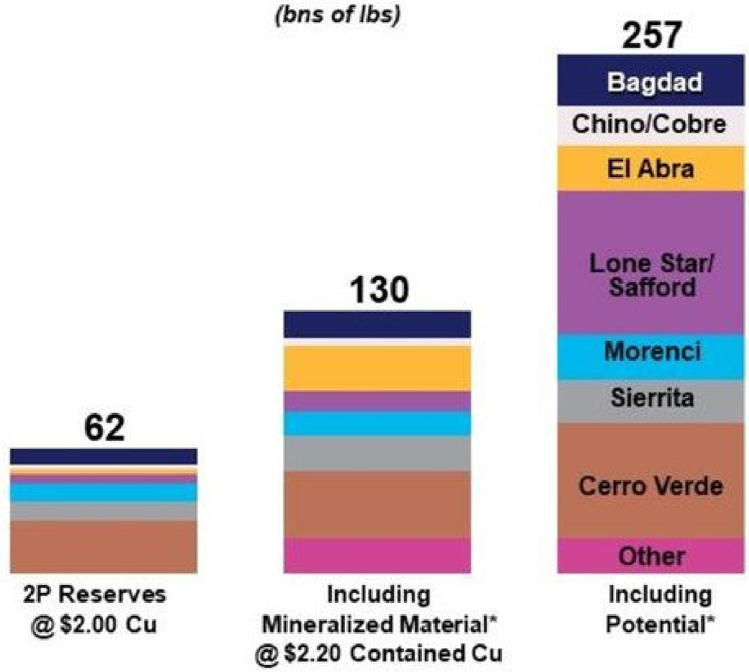
- Large footprint with substantial undeveloped sulfide resources
- Significant existing infrastructure provides for Brownfield expansions
- District extensions include:
  - Bagdad
  - Chino/Cobre
  - Lone Star/Safford
  - Morenci
  - Sierrita

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

Future Development Subject to Market Conditions

(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.*

2018e Outlook*

Sales Outlook	▪ **Copper: 3.8 Billion lbs.** ▪ **Gold: 2.4 Million ozs.** ▪ **Molybdenum: 95 Million lbs.**
Unit Cost of Copper	▪ **Site Production & Delivery: $1.70/lb** ▪ **After By-product Credits(1): $1.01/lb, Including $0.97/lb for 2Q18e**
Operating Cash Flows (2)	▪ **~$5.6 Billion (@ $3.15/lb Copper for 2Q18e – 4Q18e)** ▪ **Each 10¢/lb Change in Copper for Remainder of 2018 = $250 MM**
Capital Expenditures	▪ **$2.0 Billion** • $1.1 Billion for Major Projects, Including $1.0 Billion for Underground Development in Indonesia and Development of Lone Star Oxide Project • $0.9 Billion for Other Mining

(1) Assumes average prices of $1,300/oz gold and $12/lb molybdenum for 2Q18e – 4Q18e.
(2) Assumes average prices of $1,300/oz gold and $12/lb molybdenum for 2Q18e – 4Q18e; each $100/oz change in gold would have an approximate $180 mm impact and each $2/lb change in molybdenum would have an approximate $85 mm impact for the remainder of 2018.
** All projections for 2018 in this presentation assume resolution of PT-FI's long-term mining rights or an extension of PT-FI's temporary IUPK after June 30, 2018.*
e = estimate. See Cautionary Statement.

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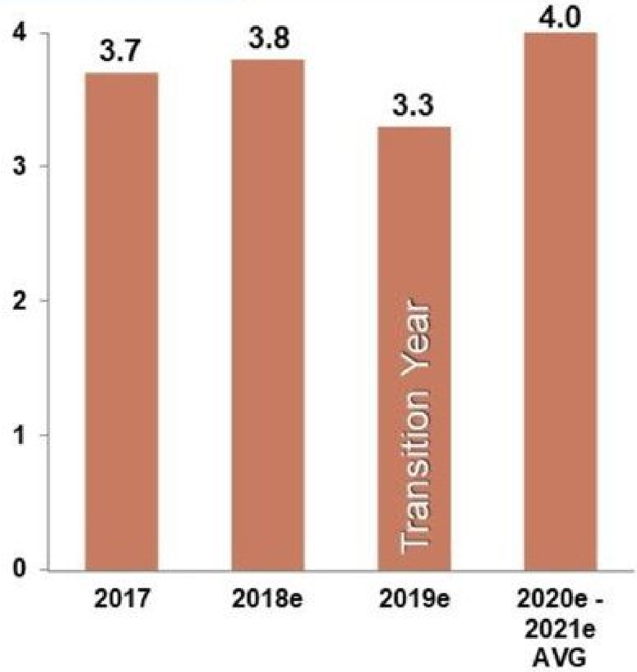
Sales Profile

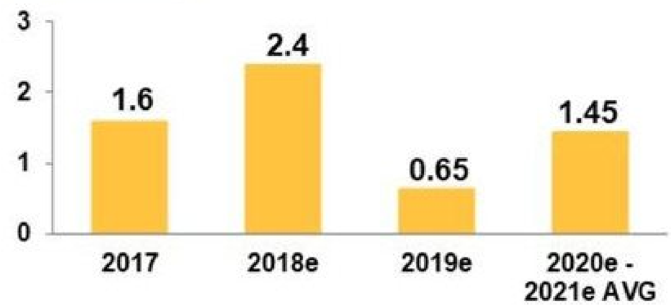
Copper Sales (billion lbs)



Note: Consolidated copper sales include 670 mm lbs in 2017, 675 mm lbs in 2018e, 680 mm lbs in 2019e and 690 mm lbs in 2020e - 2021e avg for noncontrolling interest; excludes purchased copper.

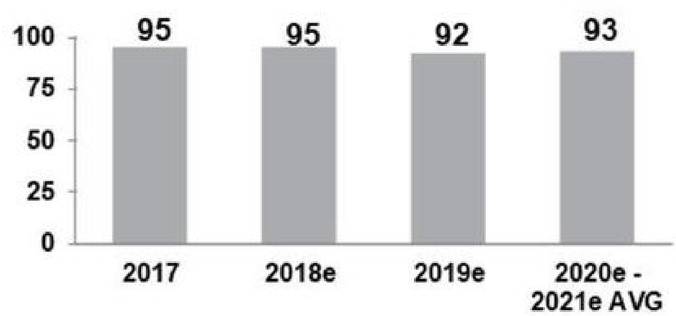
e = estimate. See Cautionary Statement.

Gold Sales (million ozs)



Note: Consolidated gold sales include 144k ozs in 2017, 230k ozs in 2018e, 60k ozs in 2019e, 135k ozs for 2020e-2021e avg for noncontrolling interest.

Molybdenum Sales (million lbs)



EBITDA and Cash Flow at Various Copper Prices

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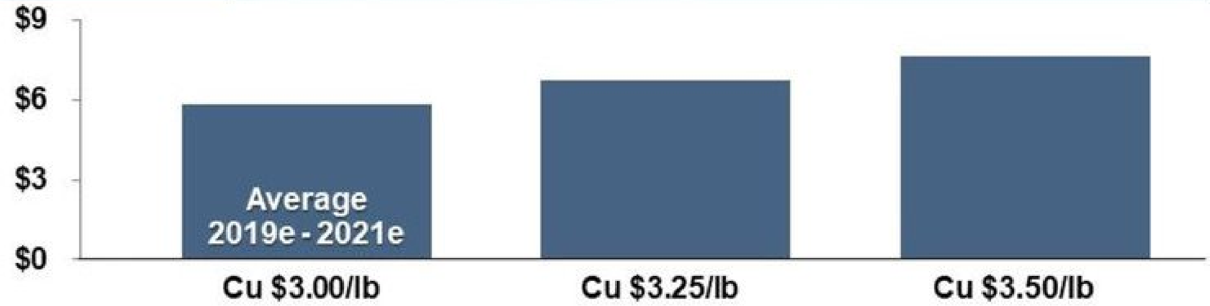
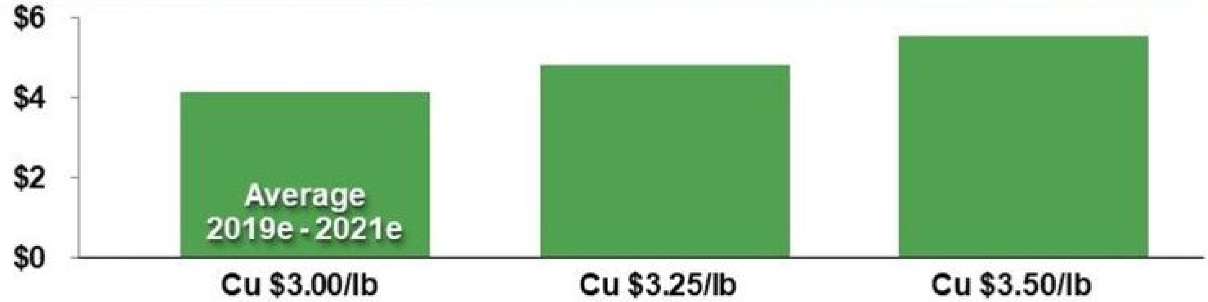
(US$ billions)

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

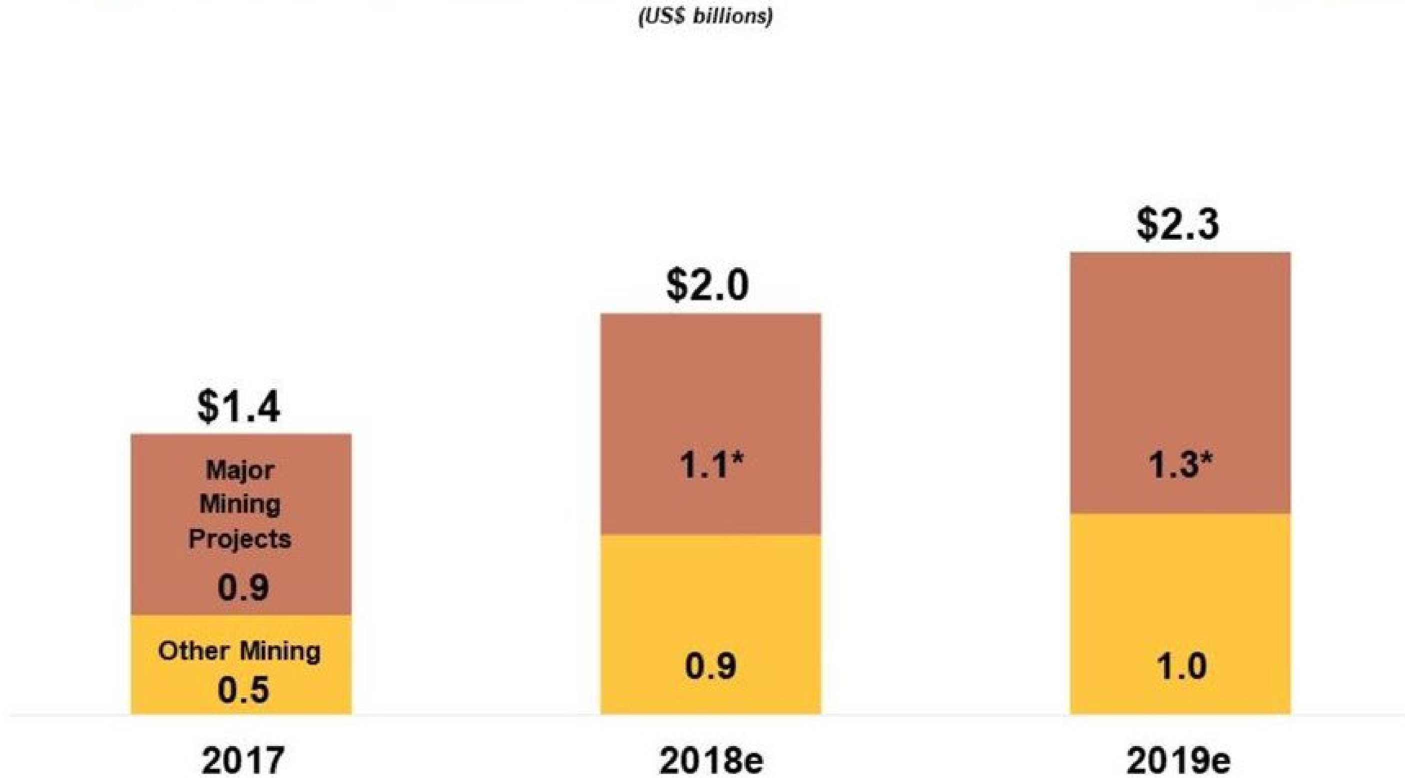


Average Operating Cash Flow Excludes Working Capital Changes ($1,300/oz Gold, $12/lb Molybdenum)



Note: Assumes extension of temporary IUPK and continued exports from Indonesia after 6/30/2018. For 2019e - 2021e average price sensitivities, see slide 25.
EBITDA equals operating income plus depreciation, depletion and amortization.
e = estimate. See Cautionary Statement.

Capital Expenditures



* Major mining projects include CAPEX associated with Grasberg Underground development ($0.75 bn per year in 2018e and 2019e) and Lone Star ($0.22 bn in 2018e and $0.37 bn in 2019e).

Note: Includes capitalized interest; excludes potential spending on new smelter in Indonesia.
e= estimate. See Cautionary Statement.

Strong Execution of Deleveraging Plan

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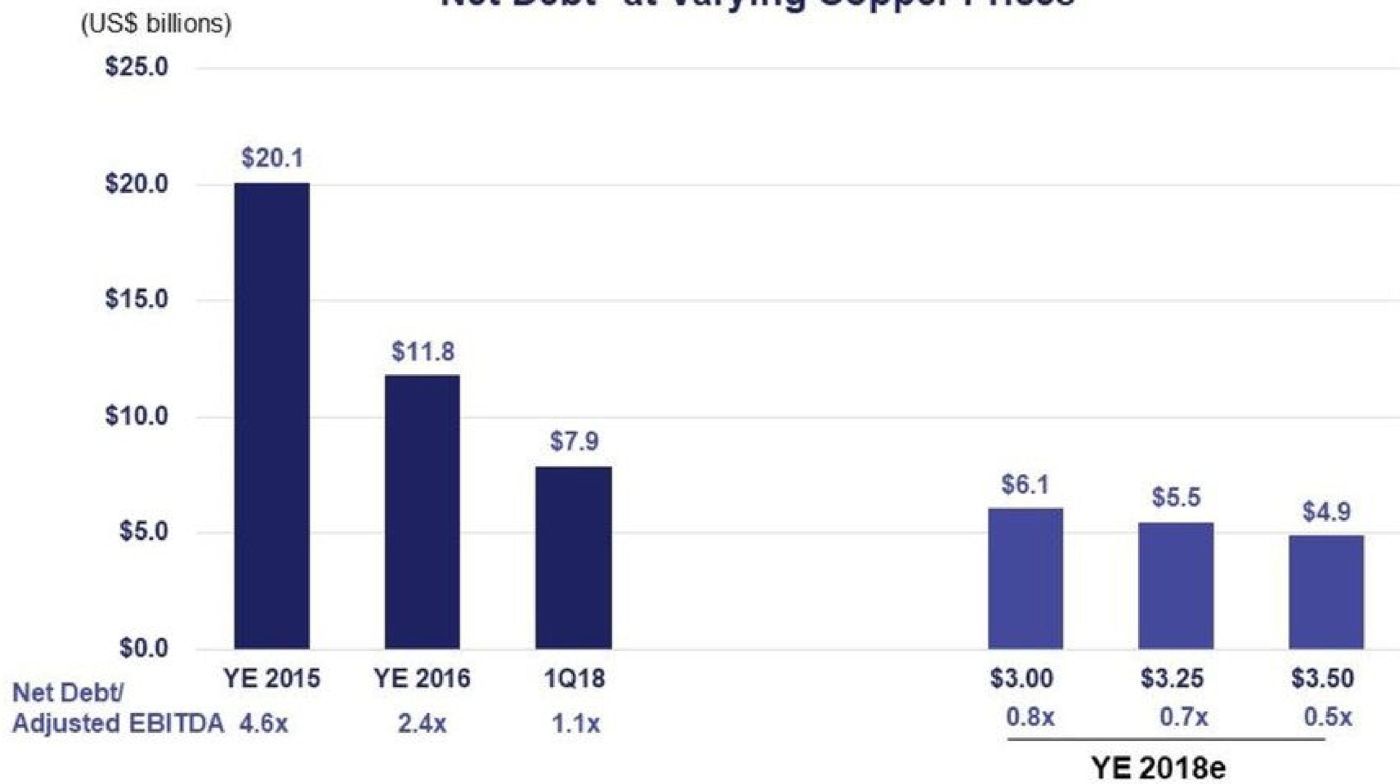
Net Debt* at Varying Copper Prices



* Net debt equals gross debt less consolidated cash.
Note: Sensitivity assumes $12/lb molybdenum and $1,300/oz gold for 2Q18e – 4Q18e. Assumes 5¢/share quarterly dividend beginning on May 1, 2018.
e= estimate. See Cautionary Statement.

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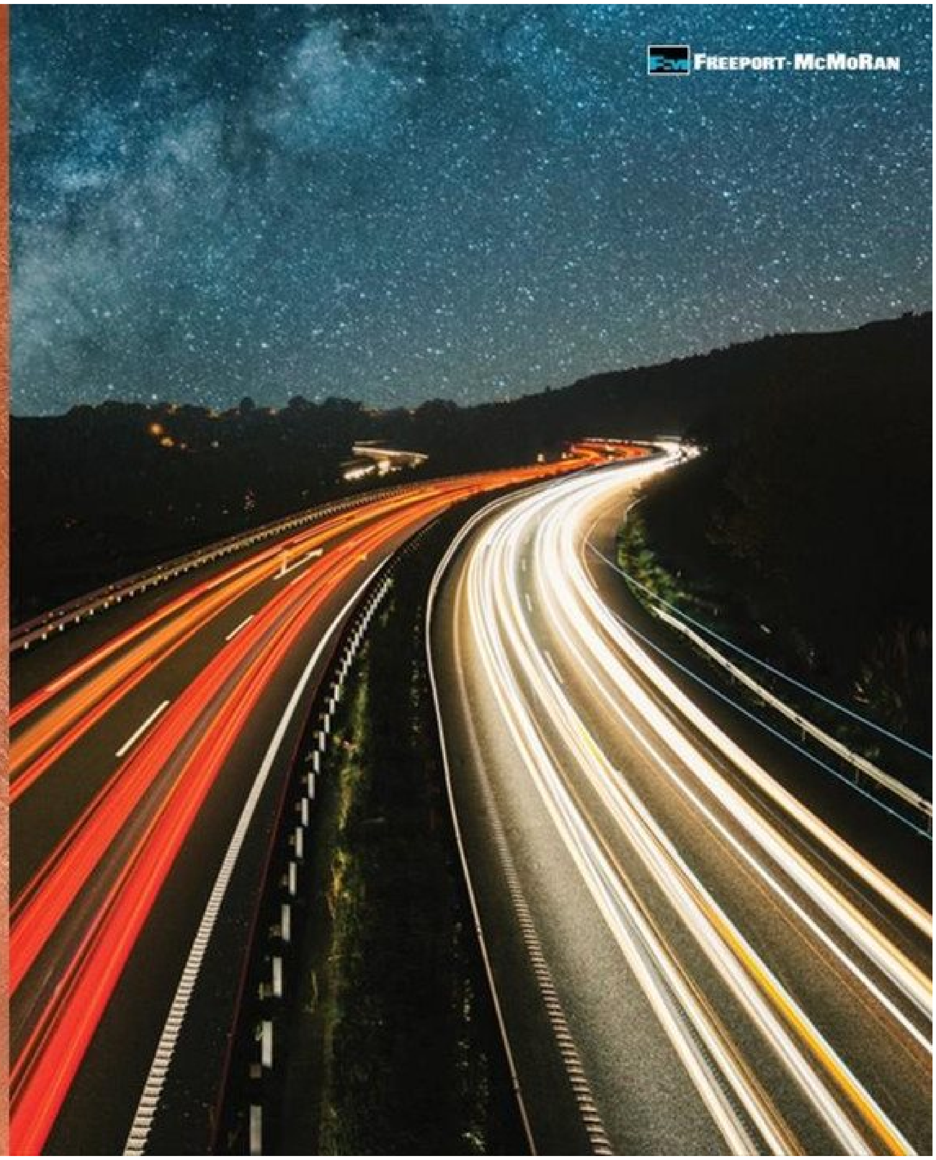
Reference Slides



Financial Highlights

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Sales Data	1Q18	1Q17
Copper		
Consolidated Volumes (mm lbs)	993	809
Average Realization (per lb)	$3.11	$2.67
Site Production & Delivery Costs (per lb)	$1.67	$1.60
Unit Net Cash Costs (per lb)	$0.98	$1.39
Gold		
Consolidated Volumes (000's ozs)	610	182
Average Realization (per oz)	$1,312	$1,229
Molybdenum		
Consolidated Volumes (mm lbs)	24	24
Average Realization (per lb)	$11.95	$8.71

Financial Results (in billions, except per share amounts)		
Revenues	$4.9	$3.3
Net Income Attributable to Common Stock (1)	$0.7	$0.2
Diluted Net Income Per Share (1)	$0.47	$0.16
Operating Cash Flows (2)	$1.4	$0.8
Capital Expenditures	$0.4	$0.3
Total Debt	$11.6	$15.4
Consolidated Cash	$3.7	$4.0

(1) *After adjusting for net gains of $13 mm (1¢/share), adjusted net income attributable to common stock totaled $679 mm (46¢/share) for 1Q18. For additional information, refer to "Adjusted Net Income" in the supplemental schedules of FCX's 1Q18 press release, which are available on FCX's website.*

(2) *Includes net working capital (uses) sources and timing of other tax payments of $(21) mm for 1Q18 and $189 mm for 1Q17.*

1Q 2018 Mining Operating Summary

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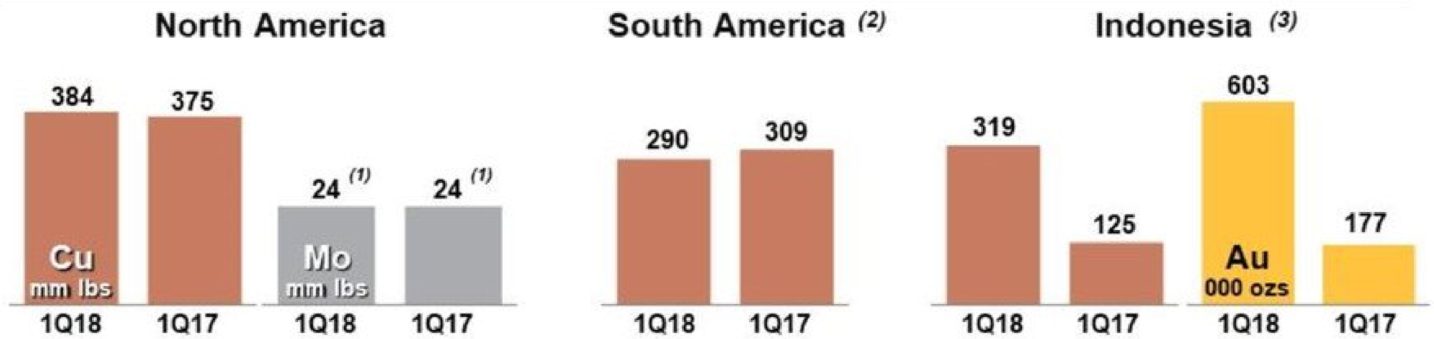
1Q18 Unit Production Costs (per lb of Cu)	North America	South America	Indonesia	Consolidated
Cash Unit Costs (Credits)				
Site Production & Delivery, excluding adjustments	$1.84	$1.78	$1.36	$1.67
By-Product Credits	(0.20)	(0.25)	(2.59)	(0.98)
Treatment Charges	0.10	0.20	0.25	0.17
Royalties & Export Duties	-	0.01	0.35	0.12
Unit Net Cash Costs (Credits)	**$1.74**	**$1.74**	**$(0.63)**	**$0.98**

Sales From Mines for 1Q18 & 1Q17 by Region

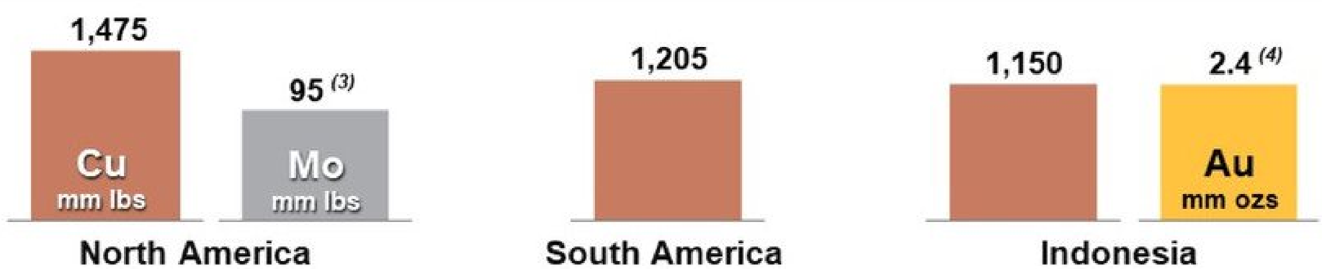


(1) Includes 6 mm lbs in 1Q18 and 1Q17 from South America.
(2) Silver sales totaled 975 k ozs in 1Q18 and 964 k ozs in 1Q17.
(3) Silver sales totaled 1.2 mm ozs in 1Q18 and 404 k ozs in 1Q17.
NOTE: For a reconciliation of unit net cash costs (credits) per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in the supplemental schedules of FCX's 1Q18 press release, which is available on FCX's website.

2018e Operating Estimates

2018e Unit Production Costs (per lb of Cu)	North America	South America	Indonesia	Consolidated
Cash Unit Costs (1)				
Site Production & Delivery (2)	$1.85	$1.69	$1.52	$1.70
By-product Credits	(0.25)	(0.25)	(2.73)	(0.99)
Treatment Charges	0.11	0.19	0.25	0.18
Royalties & Export Duties	-	0.01	0.41	0.12
Unit Net Cash Costs (Credits)	**$1.71**	**$1.64**	**($0.55)**	**$1.01**

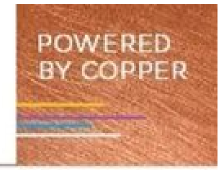
2018e Sales by Region

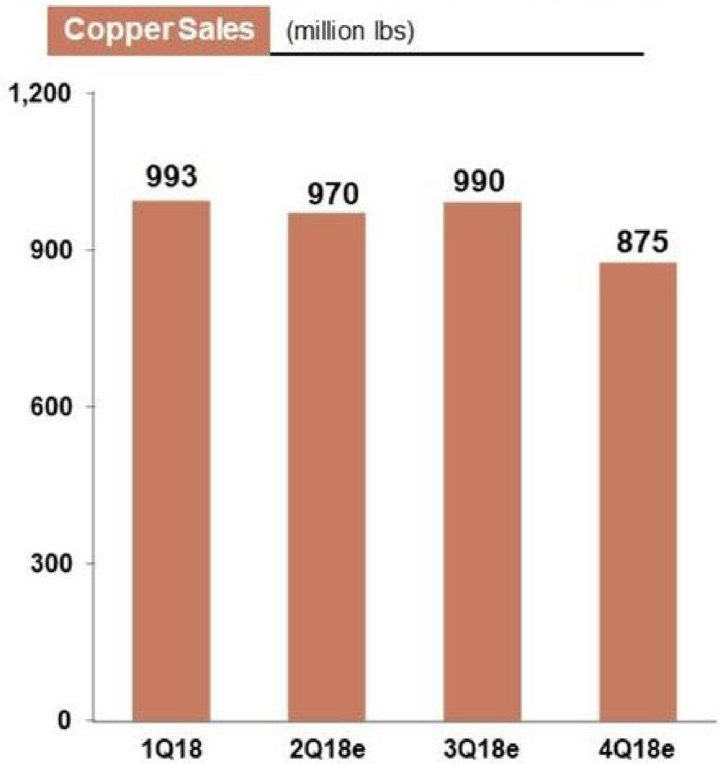


(1) Estimates assume average prices of $3.15/lb for copper, $1,300/oz for gold and $12/lb for molybdenum for 2Q18e – 4Q18e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.
(2) Production costs include profit sharing in South America and severance taxes in North America.
(3) Includes molybdenum produced in South America.
(4) Includes gold produced in North America.

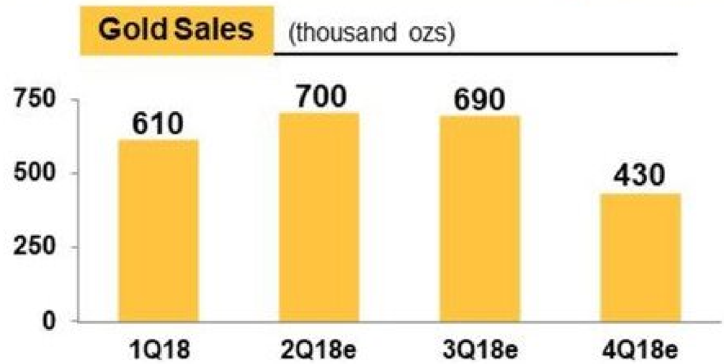
Note: e = estimate. See Cautionary Statement.

2018e Quarterly Sales

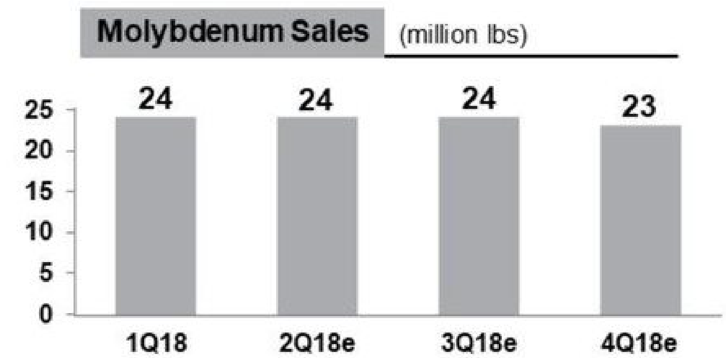




Note: Consolidated copper sales include approximately 166 mm lbs in 1Q18, 170 mm lbs in 2Q18e, 177mm lbs in 3Q18e and 162 mm lbs in 4Q18e for noncontrolling interest; excludes purchased copper.



Note: Consolidated gold sales include approximately 57k ozs in 1Q18, 68k ozs in 2Q18e, 65k ozs in 3Q18e and 40k ozs in 4Q18e for noncontrolling interest.



e = estimate. See Cautionary Statement.

PT-FI Mine Plan

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

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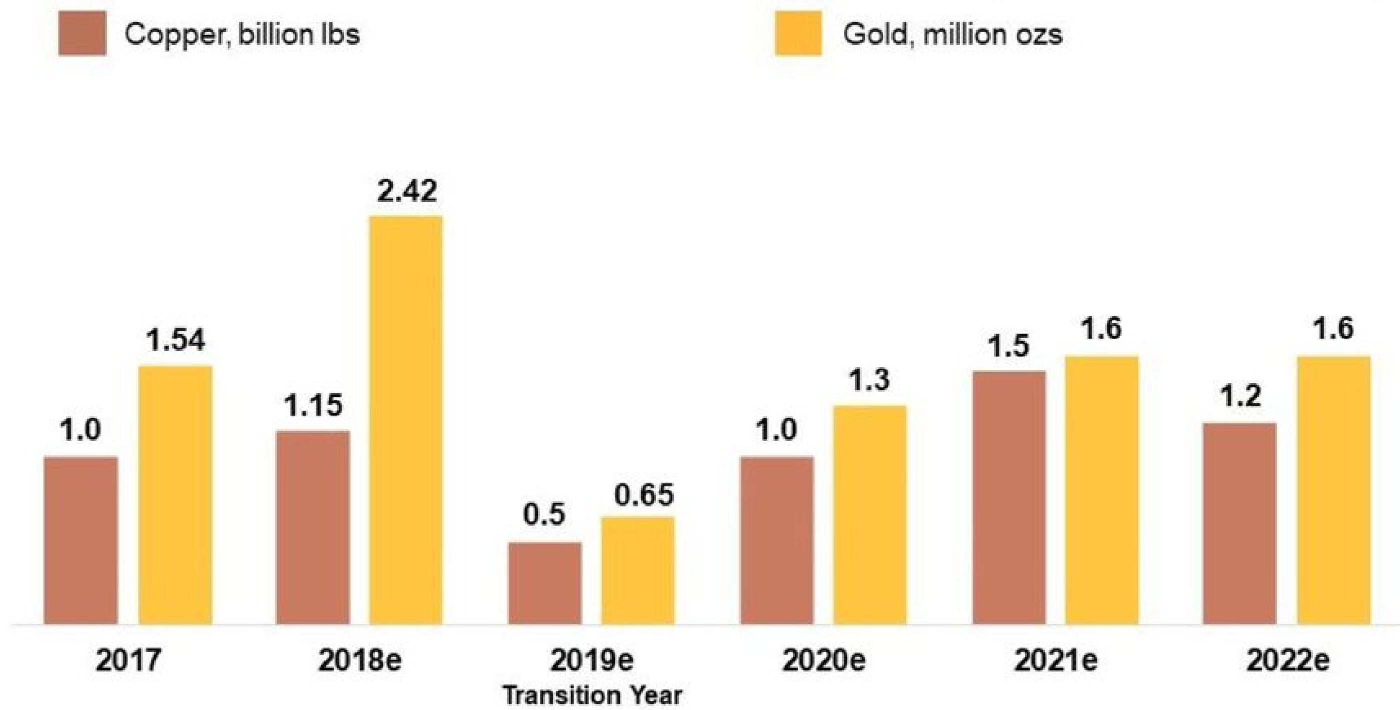
2018e – 2022e PT-FI Share	Total: 5.4 billion lbs copper Annual Average: 1.1 billion lbs

2018e – 2022e PT-FI Share	Total: 7.6 million ozs gold Annual Average: 1.5 million ozs



Note: Timing of annual sales will depend upon mine sequencing, shipping schedules and other factors. Assumes extension of PT-FI's temporary IUPK and continued exports from Indonesia after 6/30/18. e = estimate. Amounts are projections; see Cautionary Statement.

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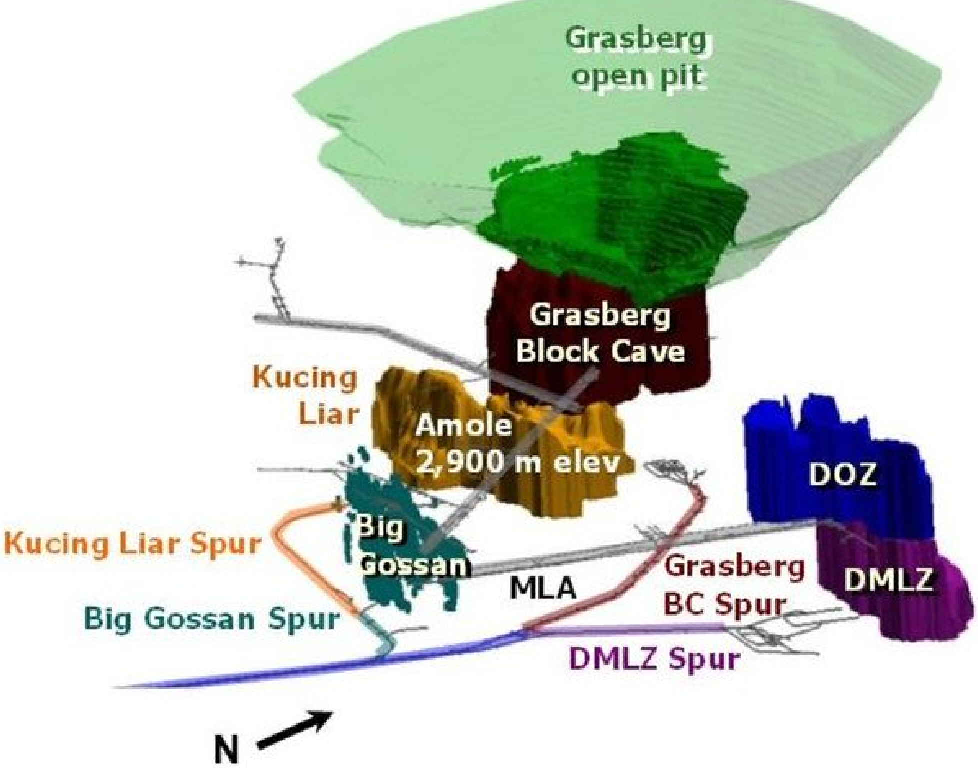
Grasberg Mining District



PT-FI History of Block Caving

1980's	**GBT block cave mine** *Depleted*
1990's	**IOZ block cave mine** *Depleted*
2000's	**DOZ block cave mine** *Operating*
Future	• **DMLZ** *Start-up* • **Grasberg BC** *In development* • **Kucing Liar** *Future development*

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2019e - 2021e Sensitivities

(US$ millions)

Change	EBITDA	Operating Cash Flow
Copper: +/- $0.10/lb	$360	$280
Molybdenum: +/- $1.00/lb	$80	$75
Gold: +/- $50/ounce	$55	$30
Currencies: [(1)] +/- 10%	$175	$125

(1) U.S. Dollar Exchange Rates: 600 Chilean peso, 13,800 Indonesian rupiah, $0.79 Australian dollar, $1.23 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. Assumes extension of PT-FI's temporary IUPK and continued exports from Indonesia after 6/30/2018. e = estimate. See Cautionary Statement

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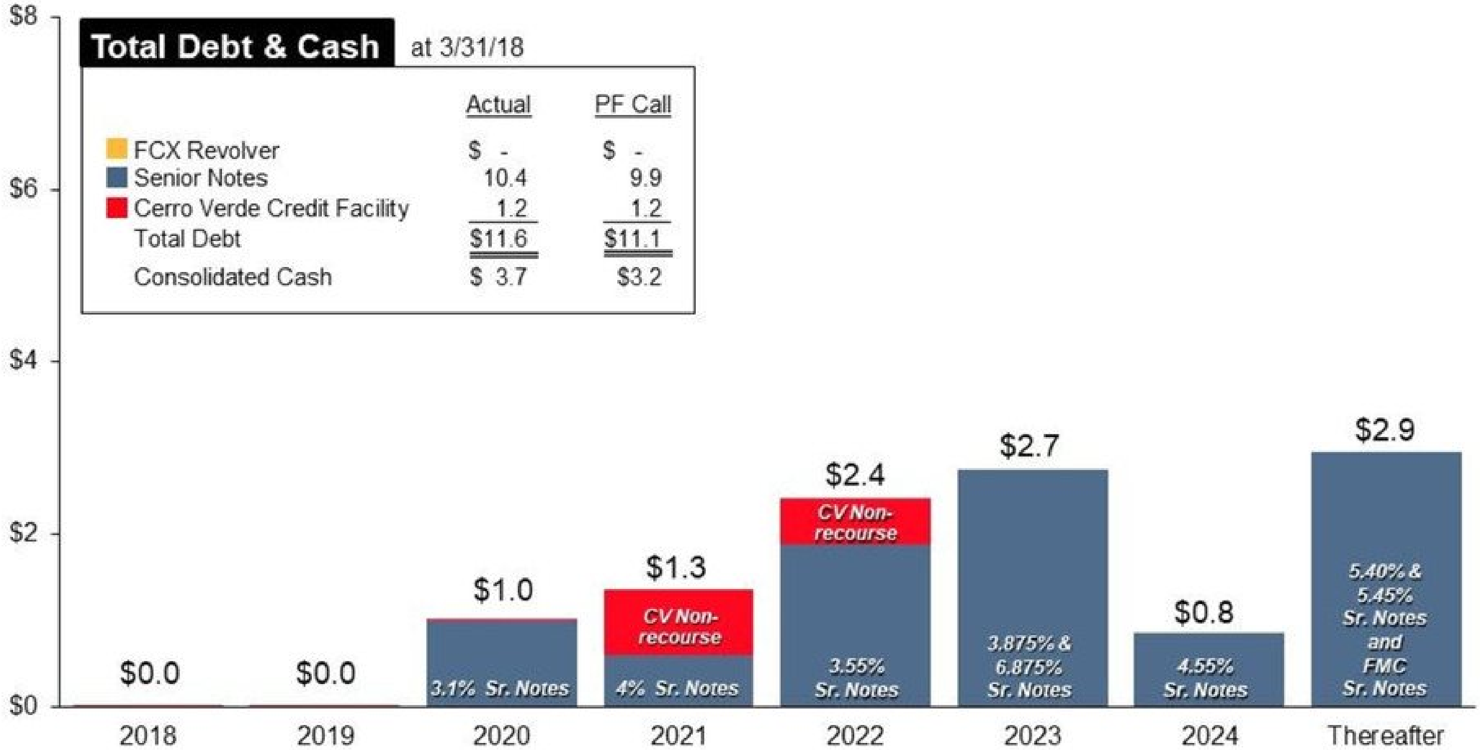
FCX Debt Maturities as of 3/31/18

(US$ billions)

Pro forma for Redemption of FCX 6.750% and FMOG 6.875% Senior Notes in April 2018

Total Debt & Cash at 3/31/18

	Actual	PF Call
FCX Revolver	$ -	$ -
Senior Notes	10.4	9.9
Cerro Verde Credit Facility	1.2	1.2
Total Debt	$11.6	$11.1
Consolidated Cash	$ 3.7	$3.2



Adjusted EBITDA Reconciliation

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(in millions)

	1Q 2018	12-mos Ended 3/31/18
Net Income Attributable to Common Stock – Continuing Operations	$ 703	$2,265
Interest expense, net	151	785
Income tax provision	506	1,215
Depreciation, depletion and amortization	451	1,776
Loss (gain) on early extinguishment of debt	1	(19)
Net gain on sales of assets	(11)	(69)
Accretion	29	122
Cerro Verde royalties and related net charges	-	203
Other net charges (1)	-	299
Other income, net	(29)	(14)
Net income attributable to noncontrolling interest	125	324
Equity in affiliated companies' net losses (earnings)	2	(4)
Adjusted EBITDA – Continuing Operations	**$1,928**	**$6,883**
Adjusted EBITDA – Discontinued Operations	-	4
FCX Adjusted EBITDA (2)	**$1,928**	**$6,887**

(1) Other net charges for the 12-months ended March 31, 2018, primarily include charges for PT-FI workforce reductions ($104 mm) and net charges to environmental and related litigation reserves ($191 mm).

(2) 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 such measures differently.