

MEDIA ADVISORY

NYSE:FCX


www.fcx.com

333 North Central Avenue ▪ Phoenix, AZ 85004

Media Contact:
Eric E. Kinneberg
(602) 366-7994

Freeport-McMoRan Companies Transitioning to Cobalt LME Pricing

PHOENIX AZ., October 25, 2013 – Freeport-McMoRan Copper & Gold Inc. (FCX) announces that the pricing for its cobalt transactions will be on the basis of LME prices. This change from Metal Bulletin-based pricing to LME-based pricing for cobalt will include all Freeport Cobalt product and feed purchase contracts as well as Tenke Fungurume cobalt hydroxide supply contracts and will take effect January 1, 2014.

David Elliott, SVP of Freeport-McMoRan Sales Company, said “The volume of LME cobalt transactions has increased steadily and we believe there is general acceptance amongst customers and suppliers to move to LME based pricing for cobalt. Additionally, the increased liquidity in the LME cobalt contract will assist in providing greater risk mitigation potential for all parts of the cobalt supply chain.”

Molybdenum pricing for Climax Molybdenum Company, a wholly owned subsidiary of FCX, is not affected by this change in the company’s cobalt pricing.