

Freeport-McMoRan Inc.

Corporate Governance Guidelines

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Freeport-McMoRan Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These guidelines, along with the charters of the principal Board committees, provide the framework for the governance of the Company and reflect the Board’s commitment to monitor the effectiveness of policy and decision-making at both the Board and management levels. These guidelines are subject to future refinement or changes as the Board may find necessary.

Director Qualification Standards

1. Board Size. The Board currently has 16 members. The Board believes this is an appropriate size based on the Company’s present circumstances, although adjustments will be made as vacancies occur or as an outstanding new candidate might become available. The Board will determine the appropriate size of the Board within the requirements of the Company’s Certificate of Incorporation and By-Laws.

2. Selection Process. In accordance with the policies and principles in its charter, the Nominating and Corporate Governance Committee is responsible for identifying, and formally considering and recommending potential director nominees to the Board for its approval. The Chairman of the Nominating and Corporate Governance Committee and the Chairman of the Board shall extend an invitation to the potential director nominee to join the Board.

Stockholders may propose candidates for consideration by the Nominating and Corporate Governance Committee by submitting the names and supporting information to: Secretary, Freeport-McMoRan Inc., 333 North Central Avenue, Phoenix, Arizona 85004. Supporting information should include (a) the name and address of each of the candidate and the proposing stockholder, (b) a comprehensive biography of the candidate and an explanation of why the candidate is qualified to serve as a director taking into account the criteria identified below, (c) proof of ownership, the class and number of shares, and the length of time the shares of the Company’s voting securities have been beneficially owned by each of the candidate and the proposing stockholder, and (d) a letter in writing from the candidate of his or her willingness to serve, if elected as a director. Stockholders may also directly nominate directors for election at a meeting of stockholders pursuant to specific procedures provided in the Company’s By-Laws; those provisions are set forth in Appendix A hereto.

3. Board Membership Criteria. In evaluating the suitability of potential Board nominees, the Nominating and Corporate Governance Committee will take into account many factors, including personal and professional integrity, general understanding of the industry, finance and other elements relevant to the success of a large publicly-traded company in today’s business environment, educational and professional background, independence, and the ability and willingness to work cooperatively with other members of the Board and with senior management of the Company. The Nominating and Corporate Governance Committee will also evaluate each individual in the context of the Board as a whole, with the objective of recommending nominees

who can best perpetuate the success of the business, be an effective director in conjunction with the full Board, and represent stockholder interests through the exercise of sound judgment using their diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also will consider the director's past attendance at meetings and participation in and contributions to the activities of the Board. The Nominating and Corporate Governance Committee will evaluate candidates proposed for nomination by the Company's stockholders using the same criteria by which it evaluates other types of nominees.

4. Independent Directors. At least a majority of the members of the Board must qualify as independent. The Nominating and Corporate Governance Committee of the Board has established Director Independence Standards (attached hereto as Appendix B) to assist it in determining director independence, which either meet or exceed the independence requirements of the New York Stock Exchange ("NYSE") corporate governance listing standards. Except where different or additional specific standards are set forth in the Director Independence Standards, in order for a director to qualify as independent, the director shall meet the independent director requirements of the NYSE, or such other primary exchange where the Company's securities are listed, as may be in effect from time to time, and have no material relationships with the Company that would impair such director's independence. On at least an annual basis, the Board will analyze each current or prospective director's eligibility to be classified as "independent" under the standard set forth above, and affirmatively determine that each such director has no material relationship with the Company other than as a director.

5. Independence of Committee Members. In addition to the requirement that at least a majority of the members of the Board qualify as independent, all members of each of the Audit, Compensation, Nominating and Corporate Governance, and Corporate Responsibility Committees will qualify as independent in accordance with the Director Independence Standards, which either meet or exceed the independence requirements of the NYSE corporate governance listing standards. In addition, members of the Audit and Compensation Committees must meet heightened standards of independence in accordance with the requirements of the NYSE corporate governance listing standards and United States Securities and Exchange Commission ("SEC") rules and regulations, as amended from time to time.

6. Term Limits. The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

7. Resignation. The Board believes that a director should offer his or her resignation if the director's principal occupation or business association changes substantially. The Board would then evaluate whether it should accept the resignation based on a review of whether the individual continues to satisfy the Board's membership criteria in light of his or her new occupational status. The Board also believes that a director should offer his or her resignation if

there is a substantial conflict of interest between the director and the Company or the Board and such conflict cannot be resolved to the satisfaction of the Board.

8. No Specific Limitation on Other Board Service. The Board does not believe that its members should be prohibited from serving on boards or committees of other organizations, and the Board has not adopted any guidelines limiting such activities. Nonetheless, the Nominating and Corporate Governance Committee and the full Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to Company stockholders. Service on boards or committees of other organizations should be consistent with the Company's conflict of interest standards. Directors are expected to advise the Chairman of the Board, the Lead Independent Director and the Chairman of the Nominating and Corporate Governance Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such director is a member.

9. Recusal Upon Conflicts of Interest. Prior to any Board discussion or decision related to any matter that potentially affects a director's personal, business or professional interests, that director should (a) disclose the existence of the potential conflict of interest to the Chairman of the Board and the Lead Independent Director and (b) if the Chairman of the Board or the Lead Independent Director (in consultation with legal counsel) determines a conflict exists or the perception of a conflict is likely to be significant, recuse himself or herself from any discussion or vote related to the matter.

10. Chairman of the Board. The Board will appoint the Chairman of the Board who may be an employee of the Company. The Chairman of the Board will chair all regular sessions of the Board and, with the input and concurrence of the Lead Independent Director (and with input from the Vice Chairmen of the Board and the Chief Executive Officer and President to the extent appropriate), set the agenda for Board meetings, subject to the right of each director to suggest the inclusion of items on any agenda.

11. Lead Independent Director. The independent directors will appoint from among themselves the Lead Independent Director. The Lead Independent Director will preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors, and will serve as liaison between the Chairman of the Board and the independent directors. The Lead Independent Director will approve (a) information sent to the Board and agendas for meetings of the Board, and (b) schedules for meetings of the Board to assure there is sufficient time for discussion. The Lead Independent Director will have the authority to call meetings of the independent directors and, if requested by significant stockholders, will be available for consultation and direct communication.

Director Responsibilities

Directors should exercise sound business judgment and act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Director responsibilities include the following functions:

- Oversee the conduct of the Company's business to evaluate whether the business is being properly managed;
- Review and, where appropriate, approve the Company's major financial objectives, capital and operating budgets, strategic plans and other significant policy and transactional issues;
- Assess major risk factors relating to the Company and its performance, and review measures to address and mitigate such risks; and
- Represent the interests of all stockholders of the Company.

All directors are expected to attend meetings of the Board and meetings of committees on which they serve. Directors are expected to be prepared for each meeting and to review all materials provided to them in advance of a meeting.

Board Committees

The Board has established the following principal committees to provide for effective direction and management of the Company's business: (1) Audit; (2) Compensation; (3) Nominating and Corporate Governance; (4) Corporate Responsibility; and (5) Executive. The Board will appoint a chairman and a vice chairman of each of the Audit, Compensation, Nominating and Corporate Governance and Corporate Responsibility Committees. The Lead Independent Director will serve as chairman of the Executive Committee. Each of these committees will maintain a written charter addressing the committee's purpose, duties and responsibilities as well as qualifications for committee membership, procedure for committee member appointment and removal, committee structure and operations, and committee reporting obligations to the Board. Each charter will be posted on the Company's website. The Board may establish other committees as it determines to be appropriate.

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to (1) the effectiveness of the Company's internal control over financial reporting, (2) the integrity of the Company's financial statements, (3) the Company's compliance with legal and regulatory requirements, (4) the qualifications and independence of the Company's independent registered public accounting firm, and (5) the performance of the Company's independent registered public accounting firm and internal audit firm.

The Compensation Committee assists the Board in fulfilling its oversight responsibilities by (1) discharging the Board's responsibilities relating to compensation of the Company's executive officers, and (2) administering the Company's cash-based and equity-based incentive compensation plans.

The Nominating and Corporate Governance Committee assists the Board in fulfilling its oversight responsibilities by (1) identifying, and formally considering and recommending to the Board candidates to be nominated for election or re-election to the Board at each annual meeting of stockholders or as necessary to fill vacancies and newly-created directorships, (2) monitoring the composition of the Board and its committees and making formal recommendations to the Board on membership of the committees, (3) maintaining the Company's Corporate Governance Guidelines and recommending to the Board any desirable changes, (4) evaluating the

effectiveness of the Board, its committees and management, and (5) overseeing the form and amount of director compensation.

The Corporate Responsibility Committee assists the Board in fulfilling its oversight responsibilities with respect to the Company's (1) environmental policy and implementation programs, (2) human rights policy and practices, (3) safety and health policies and programs, (4) community health programs and related public health and medical matters, (5) community policy and practices, governmental and stakeholder relations, and social investment and sustainable development programs, (6) charitable contributions and (7) political activity and spending practices.

The Executive Committee assists the Board in fulfilling its oversight responsibilities by acting on behalf of the Board during periods between meetings of the Board in order to enhance the Board's ability to respond to time-sensitive matters. The members of the Executive Committee are the Lead Independent Director, who is Chairman of the Executive Committee, and the Chairmen of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Corporate Responsibility Committee, who are all independent directors. As provided in the Company's By-Laws, the Executive Committee has and may exercise all the powers of the Board in the management of the business and affairs of the Company (except as otherwise expressly limited by statute).

Executive Sessions of the Board

Independent directors will meet without management present in executive session at the end of each regularly scheduled Board meeting, or more frequently if necessary. The Lead Independent Director will preside at all executive sessions of the independent directors.

Access to Independent Advisors and Company Employees

The Board and each of the five principal committees have the power and authority to engage independent legal, financial or other advisors as may be deemed necessary, without consulting or obtaining the approval of the Board or management of the Company in advance. Directors will also have access to the Company's legal, financial or other advisors following consultation with the Chairman of the Board or the Chief Executive Officer and President.

All directors have full and free access to employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chairman of the Board, either Vice Chairman of the Board, the Chief Executive Officer and President or directly by the director. As a courtesy, directors should use judgment to ensure this contact would not be disruptive to the business operations of the Company and any written requests for information should be copied to the Chairman of the Board, the Lead Independent Director, the Vice Chairmen of the Board, and the Chief Executive Officer and President.

Director Compensation

The Board will determine the form and amount of director compensation. The Nominating and Corporate Governance Committee, which may obtain the advice of such experts

as the Nominating and Corporate Governance Committee deems appropriate, will annually review the form and amount of director compensation and recommend changes to the Board as appropriate. Director compensation may be paid in the form of cash, equity-based awards or other forms as the Board deems appropriate and will be at levels that are consistent with those in effect for directors of similarly-situated businesses. Additional compensation may be provided to members of committees of the Board, the chairmen of committees, and the Lead Independent Director; provided, however, no additional annual fee will be paid to members of the Executive Committee for serving in such capacity (but each member of the Executive Committee will be entitled to receive a fee for attendance at each meeting of the Executive Committee).

Director Orientation and Continuing Education

All new directors will receive an orientation package consisting of the Company's Certificate of Incorporation and By-Laws, the Principles of Business Conduct, these Corporate Governance Guidelines, all SEC filings for the current and preceding calendar year, and any other pertinent information. The new director will meet with the Chairman of the Board, the Lead Independent Director, the Vice Chairmen of the Board, and the Chief Executive Officer and President to be briefed on the Company's strategic plans, and its significant operational, financial, accounting, and risk management issues.

The Company encourages each director to attend at the Company's expense director education seminars on subjects relevant to the duties of a director, including the study of corporate governance, best board practices and ethics.

Succession Planning for Senior Executives

The Board will develop a succession planning process for the Chief Executive Officer and other key senior executives. At least annually, the independent directors will meet in executive session to review the emergency and long-term succession plans for the Company.

Annual Performance Evaluation of the Board

The Nominating and Corporate Governance Committee is responsible for overseeing the annual performance evaluation of the Board as a whole and each committee of the Board. The Nominating and Corporate Governance Committee's report should generally include an assessment of the Board's compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board and its committees could improve performance.

Principles of Business Conduct

The Board will maintain the Company's Principles of Business Conduct (the "Principles") for the directors, officers and employees of the Company in compliance with NYSE listing standards. The Principles will be posted on the Company's website. The purpose of the Principles is to focus the directors, officers and employees on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and foster and maintain a culture of honesty and accountability.

Waivers of the Principles for any director or executive officer may only be made by the Board or by the Audit Committee, and must be posted on the Company's website.

Approval or Ratification of Certain Transactions

Annually, the Audit Committee or the disinterested members of the Board will review and approve, or ratify, any transaction that would require disclosure under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended, . Any such related party transactions will only be approved or ratified if the Audit Committee or the disinterested members of the Board determines that such transaction will not impair the involved person's service to, and exercise of judgment on behalf of, the Company, or otherwise create a conflict of interest that would be detrimental to the Company.

Reports of Accounting Concerns

Any reports of concerns regarding accounting, internal auditing controls or other audit matters shall be reported, on a confidential basis, to one of the Company's compliance officers or the Chairman of the Audit Committee. These reports may also be submitted anonymously, in an envelope marked "Confidential," to Chairman, Audit Committee, c/o Secretary, Freeport-McMoRan Inc., 333 North Central Avenue, Phoenix, Arizona 85004. The Board shall be notified of any accounting concerns at the next regularly-scheduled Board meeting or sooner, if necessary.

Communications with the Board of Directors

Stockholders or other interested parties may communicate directly with one or more members of the Board, or the independent directors as a group, by writing to the director or directors at the following address: Freeport-McMoRan Inc., Attn: Board of Directors or the name of the individual director or directors, 333 North Central Avenue, Phoenix, Arizona 85004. The Company will forward the communication to the Lead Independent Director or the appropriate director or directors for response.

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Adopted by the Board of Directors on February 3, 2004, as amended through February 3, 2015.

Excerpt of the Company's By-Laws

(a complete copy of the Company's By-Laws may be found on the Company's website)

ARTICLE IV, Section 11

11. Only persons who are nominated in accordance with the procedures set forth in the By-Laws shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders (a) by or at the direction of the Board of Directors or (b) by any stockholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 11. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 120th day nor earlier than the close of business on the 210th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 90 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the stockholder giving the notice (i) the name and address, as they appear on the corporation's books, of such stockholder and (ii) the class and number of shares of the corporation which are beneficially owned by such stockholder. At the request of the Board of Directors any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the corporation that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in the By-Laws. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Freeport-McMoRan Inc. Director Independence Standards

It is the policy of Freeport-McMoRan Inc. (the “Company”) that the Board of Directors (the “Board”) consist of a majority of independent directors. In accordance with the rules of the New York Stock Exchange (“NYSE”), the Board must make an affirmative determination that a director has no material relationship with the Company. To assist the Board in making determinations of independence, the Nominating and Corporate Governance Committee has established these Director Independence Standards, which either meet or exceed the independence requirements of the NYSE corporate governance listing standards. In addition, members of the Audit and Compensation Committees must meet heightened standards of independence in accordance with the requirements of the NYSE corporate governance listing standards and United States Securities and Exchange Commission (“SEC”) rules and regulations, as amended from time to time.

Board of Directors

Except where different or additional specific standards are set forth below, in order for a director to qualify as independent, the director shall meet the independent director requirements of the NYSE, or such other primary exchange where the Company’s securities are listed, as may be in effect from time to time, and have no material relationships with the Company that would impair such director’s independence. On at least an annual basis, the Board will analyze each current or prospective director’s eligibility to be classified as “independent” under the standard set forth above, and affirmatively determine that each such director has no material relationship with the Company other than as a director. In making the determination concerning the absence of a material relationship with the Company, the Board will consider the guidelines set forth below and such additional standards established by the NYSE, or such other primary exchange where the Company’s securities are listed, as may be in effect from time to time.

A director will not qualify as independent if such director:

- (1) is, or in the past five years has been, an employee of the Company, or has an immediate family member¹ who is, or has been within the last five years, an executive officer of the Company;
- (2) has received, or has an immediate family member who has received, during any twelve-month period within the past three years, more than \$120,000 in direct compensation from the Company (other than director’s fees and pension or other forms

¹ As used herein, an “immediate family member” includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than a tenant or an employee) who shares such person’s home.

of deferred compensation for prior service with the Company, provided such compensation is not contingent in any way on continued service);

(3) (A) is, or has an immediate family member who is, a current partner of the firm that is the Company's independent registered public accounting firm; or (B) is a current employee of such firm; or (C) has an immediate family member who is a current employee of such firm and who personally works on the Company's audit; or (D) was, or has an immediate family member who was, within the last three years (but is no longer) a partner or employee of such firm and personally worked on the Company's audit within that time;

(4) within the past three years is or has been, or an immediate family member is or has been, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or

(5) is a current employee, or has an immediate family member who is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

Audit Committee of the Board of Directors

In addition to satisfying the independence standards set forth above, a director must satisfy the requirements of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in order to serve on the Audit Committee of the Board. In order to satisfy the requirements of Exchange Act Rule 10A-3(b)(1):

- The director must not accept directly or indirectly (as a partner, member, executive officer, or occupant of a similar position in an organization) any consulting, advisory or other compensatory fees from the Company or any of its subsidiaries², and
- The director must not be an affiliated person of the Company or any of its subsidiaries.³

² Excludes (i) fees for services as a director or committee member, or (ii) fixed amounts of compensation received as compensation under a retirement plan (including deferred compensation) for prior service with the Company, so long as such compensation is not contingent in any way on continued service. Disqualifying fees include fees for accounting, consulting, legal, investment banking or financial advisory services.

³ Under Rule 10A-3(e)(1), an "affiliated person" is one who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer or any subsidiary thereof, and, any of the following: (i) an executive officer of an affiliate, (ii) a director who is also an employee of an affiliate, (iii) a general partner of an affiliate, or (iv) a managing member of an affiliate. A person will not be deemed to control an issuer (or any subsidiary thereof) if such person is not (i) the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the issuer (or any subsidiary thereof), and (ii) an executive officer of the issuer (or any subsidiary thereof).

Compensation Committee of the Board of Directors

In addition to satisfying the independence standards set forth above, a director must satisfy the requirements of Section 16 of the Exchange Act and the rules promulgated thereunder, as well as the requirements of Rule 162(m) under the Internal Revenue Code of 1986, as amended, in order to serve on the Compensation Committee of the Board.

The Board must also consider all factors specifically relevant to determining whether a director has a relationship with the Company which is material to such director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to:

- the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and
- whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

When considering the sources of a director's compensation in determining his or her independence for purposes of serving on the Compensation Committee, the Board should consider whether the director receives compensation from any person or entity that would impair his ability to make independent judgments about the Company's executive compensation. Similarly, when considering any affiliate relationship a director has with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company, in determining his or her independence for purposes of serving on the Compensation Committee, the Board should consider whether the affiliate relationship places the director under the direct or indirect control of the Company or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair his or her ability to make independent judgments about the Company's executive compensation.