



Freeport-McMoRan Copper & Gold Inc.

FCX NYSE

Mining / Metals - Specialty

Market Capitalization USD: **\$28,862.96 mm**

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Richard C. Adkerson

Age: 65

CEO Since: 2003

	2009	2010	2011
Base Salary	\$2,500,000	\$2,500,000	\$2,500,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$10,000,000	\$10,000,000	\$6,000,000
Benefits and Perquisites	\$813,223	\$1,555,531	\$1,867,544
TOTAL ANNUAL COMPENSATION	\$13,313,223	\$14,055,531	\$10,367,544
Increase in Post-Retirement Benefits	\$7,534,110	\$4,241,511	\$2,188,032
Stock Option Awards	\$6,775,000	\$15,420,000	\$10,300,000
Stock Awards	\$0	\$5,818,492	\$7,768,290
TOTAL COMPENSATION	\$27,622,333	\$39,535,534	\$30,623,866
Median of Other Named Executive Officers Total Compensation	\$10,450,522	\$18,354,815	\$14,768,227
Value Realized on Exercise of Stock Option	\$0	\$0	\$40,852,500
Value Realized on Vesting of Stock	\$11,974,243	\$25,472,045	\$28,548,000
TOTAL REALIZED EQUITY COMPENSATION	\$11,974,243	\$25,472,045	\$69,400,500

Proxy Date: 27 Apr 2012

Annual Meeting Date: 14 Jun 2012

Equity Reserves: 7.00%

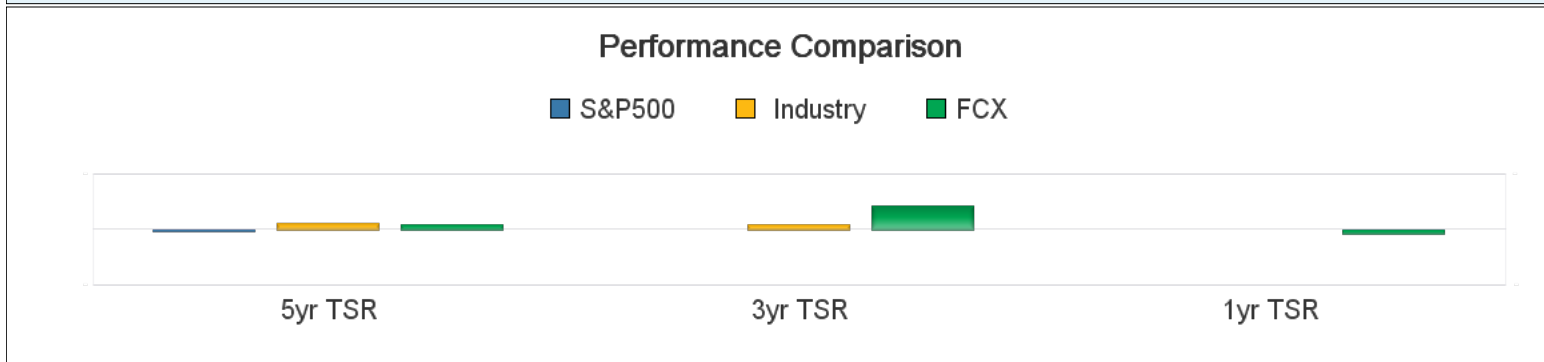
Stock Option Run Rate: 0.70%

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Peer Comparisons (TRBC) = Basic Materials

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
FCX	Freeport-McMoRan Copper & Gold Inc.	\$27,622,333	\$39,535,534	\$30,623,866	\$28,862,958,789
NEM	Newmont Mining Corporation	\$7,067,920	\$12,506,131	\$10,084,181	\$30,692,825,791
NUE	Nucor Corporation	\$2,884,064	\$6,770,807	\$8,130,890	\$9,999,569,006
MON	Monsanto Company	\$9,133,836	\$13,172,341	\$11,568,670	\$32,105,493,782
DOW	Dow Chemical Company (The)	\$18,279,792	\$21,337,757	\$19,274,625	\$26,351,109,674
DD	E.I. du Pont de Nemours and Company	\$10,028,535	\$14,796,974	\$15,926,631	\$37,272,104,940
PPG	PPG Industries, Inc.	\$8,422,427	\$12,386,000	\$14,327,716	\$11,347,228,632

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

U.S. Natural Resource Companies: Anadarko Petroleum Corporation, Apache Corp., Chesapeake Energy Corporation, Devon Energy Corporation, Hess Corporation, Murphy Oil Corporation, Newmont Mining Corp., Occidental Petroleum Corporation.

Non-U.S. Metals and Mining Companies: Anglo American plc, Barrick Gold Corporation, BHP Billiton plc, Rio Tinto plc, Teck Resources Limited, Vedanta Resources plc, Xstrata plc.

Basic Materials Companies: Air Products and Chemicals, Inc., Alcoa Inc., Cliffs Natural Resources Inc., E. I. du Pont de Nemours and Company, International Paper Company, LyondellBasell Industries N.V., Monsanto Company, Newmont Mining Corporation, Nucor Corporation, PPG Industries, Inc., Praxair, Inc., Southern Copper Corporation, The Dow Chemical Company, The Mosaic Company.

Performance Peer Group

Alcoa Inc., Rio Tinto plc, Anglo American plc, Southern Copper Corporation, Antofagasta plc, Teck Resources Limited, Barrick Gold Corporation, United States Steel Corporation, BHP Billiton plc, Vale S.A., Newmont Mining Corp., Xstrata plc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
H. Devon Graham	Chairman	77	Male	12	Outside Related
Bobbv Lee Lackey	Member	74	Male	17	Outside Related
Charles C. Krulak	Member	70	Male	5	Outside
Robert J. Allison	Member	73	Male	11	Outside Related

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