

FREEPORT-MCMORAN INC  
Form 424B5  
September 18, 2015  
Table of Contents

**Filed Pursuant to Rule 424(b)(5)**

**Registration Statement File No. 333-206257**

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Common Stock, \$0.10 par value	\$ 1,000,000,000	\$ 116,200

(1) Calculated in accordance with Rule 457(o) and Rule 457(r).

**Table of Contents**

**Prospectus Supplement**

**(To Prospectus dated August 10, 2015)**

**Freeport-McMoRan Inc.**

**\$1,000,000,000**

**Common Stock**

On September 18, 2015, we entered into a distribution agreement with J.P. Morgan Securities LLC ( J.P. Morgan ), Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP Paribas Securities Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA Inc. and Scotia Capital (USA) Inc., which we refer to as the sales agents, relating to shares of our common stock, par value \$0.10 per share, offered by this prospectus supplement and the accompanying prospectus.

In accordance with the terms of the distribution agreement, we may offer and sell shares of our common stock having an aggregate offering price up to \$1,000,000,000 from time to time through one or more of the sales agents. Sales of the shares, if any, will be made by means of ordinary brokers transactions on the New York Stock Exchange, or NYSE, at market prices or as otherwise agreed with one or more of the sales agents.

Under the terms of the distribution agreement, we may also sell shares of common stock to one or more of the sales agents as principal for its own account at a price agreed upon at the time of sale. If we sell shares to one or more of the sales agents as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

The sales agents will receive from us a commission equal to a percentage, not to exceed 1.50%, of the gross sales price per share for any shares sold in agency transactions under the distribution agreement. Subject to the terms and conditions of the distribution agreement, the sales agents will use their commercially reasonable efforts to sell on our behalf any shares to be offered by us under the distribution agreement. The offering of our common stock pursuant to the distribution agreement will terminate upon the earlier of (1) the sale of all shares of our common stock subject to the distribution agreement or (2) the termination of the distribution agreement by us or by the sales agents. There is no minimum purchase requirement, and no arrangement for shares to be received in an escrow, trust or similar arrangement.

Pursuant to a distribution agreement dated August 10, 2015 between us and J.P. Morgan, during the period from August 11, 2015 through September 17, 2015 we raised \$1 billion in gross proceeds through the sale of 96,675,828 shares of our common stock, by means of ordinary brokers transactions on the NYSE through J.P. Morgan, as our sales agent.

Our common stock is listed for trading on the NYSE under the symbol FCX. On September 17, 2015, the last reported sale price of our common stock on the NYSE was \$12.05 per share.

**Investing in our common stock involves risks. Before buying shares of our common stock, you should read the discussion of material risks described in Risk factors beginning on page S-3 of this prospectus supplement for more information.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**J.P. Morgan**

**BofA Merrill Lynch**

**BNP PARIBAS**

**Citigroup**

**HSBC**

**Mizuho Securities**

**Scotiabank**

The date of this prospectus supplement is September 18, 2015.

**Table of Contents**

**Table of contents**

**Prospectus supplement**

	<b>Page</b>
<u>About this prospectus supplement</u>	S-ii
<u>Industry and other information</u>	S-ii
<u>Cautionary statement regarding forward-looking statements</u>	S-iii
<u>Summary</u>	S-1
<u>Risk factors</u>	S-3
<u>Use of proceeds</u>	S-6
<u>Price range of common stock</u>	S-7
<u>Dividend policy</u>	S-8
<u>Description of capital stock</u>	S-9
<u>Material U.S. federal tax considerations for non-U.S. holders of common stock</u>	S-10
<u>Plan of distribution (Conflicts of interest)</u>	S-14
<u>Legal matters</u>	S-17
<u>Experts</u>	S-17
<u>Where you can find more information</u>	S-18

**Prospectus**

	<b>Page</b>
<u>About this prospectus</u>	1
<u>Risk factors</u>	1
<u>Freeport-McMoRan Inc.</u>	1
<u>Use of proceeds</u>	2
<u>Ratio of earnings to fixed charges</u>	2
<u>Description of securities</u>	2
<u>Description of capital stock</u>	2
<u>Description of debt securities</u>	3
<u>Description of warrants</u>	3
<u>Description of purchase contracts</u>	3
<u>Description of units</u>	4
<u>Forms of securities</u>	4
<u>Plan of distribution</u>	6
<u>Where you can find more information</u>	7
<u>Information concerning forward-looking statements</u>	8
<u>Legal opinions</u>	9
<u>Experts</u>	10

**This prospectus supplement, the accompanying prospectus and any free writing prospectus (which we refer to as a Company free writing prospectus ) that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the sales agents and their affiliates and agents have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the sales agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any related Company free writing prospectus, or any document incorporated by reference is accurate only as of the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.**

S-i

**Table of Contents**

**About this prospectus supplement**

This document contains two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. **If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.**

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Where you can find more information."

All references to "FCX," "we," "us," "our" and "ours" in this prospectus supplement mean Freeport-McMoRan Inc. and its consolidated subsidiaries.

**Industry and other information**

Unless we indicate otherwise, we base the information concerning the mining and oil and gas industries contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any related Company free writing prospectus on our general knowledge of and expectations concerning those industries. Our market positions and market shares are based on our estimates using data from various industry sources and assumptions that we believe to be reasonable based on our knowledge of the mining and oil and gas industries. We have not independently verified data from industry sources and cannot guarantee its accuracy or completeness. In addition, we believe that data regarding the mining and oil and gas industries and our market positions and market shares within such industries provide general guidance but are inherently imprecise. Further, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Cautionary statement regarding forward-looking statements" and "Risk factors" sections of this prospectus supplement.

---

**Table of Contents**

**Cautionary statement regarding forward-looking statements**

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such forward-looking information is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this prospectus supplement or the accompanying prospectus or may be incorporated in this prospectus supplement or the accompanying prospectus by reference to other documents and may include statements relating to the period following the completion of this transaction. Our representatives may also make forward-looking statements. 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; cash production costs per barrel of oil equivalents; operating cash flows; capital expenditures; exploration efforts and results; development and production activities and costs; liquidity; tax rates; the impact of copper, gold, molybdenum, cobalt, crude oil and natural gas price changes; potential transactions with strategic investors interested in investing capital in the development of our oil and gas and mining properties; the previously announced potential initial public offering of a minority interest in Freeport-McMoRan Oil & Gas Inc.; the impact of derivative positions; the impact of deferred intercompany profits on earnings; reserve estimates; future dividend payments; debt reduction and share purchases. The words anticipates, may, can, plans, believes, potential, estimates, expects, projects, likely, will, should, to be and any similar expressions are intended to identify those assertions as forward-looking statements. This prospectus, including the documents incorporated by reference herein, may also include forward-looking statements regarding mineralized material not included in reserves. The mineralized material described will not qualify as reserves until comprehensive engineering studies establish their feasibility. Accordingly, no assurance can be given that the estimated mineralized material not included in reserves will become proven and probable reserves.

We caution readers that those statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. In particular, on August 5, 2015, we announced revisions to our oil and gas capital expenditure and production outlook and on August 27, 2015, we announced revisions to our mining operations capital expenditure and production outlook.

Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include supply of and demand for, and prices of, copper, gold, molybdenum, cobalt, crude oil and natural gas, mine sequencing, production rates, industry risks, regulatory changes, political risks, drilling results, potential additional oil and gas property impairment charges, potential lower of cost or market inventory adjustments, potential impairment of long-lived mining assets, our ability to complete transactions with strategic investors interested in investing capital in the development of our oil and gas and mining properties, our ability to launch or complete the previously announced potential initial public offering of a minority interest in Freeport-McMoRan Oil & Gas Inc. on acceptable terms or at all, the outcome of negotiations with the Indonesian government regarding PT Freeport Indonesia's Contract of Work, PT Freeport Indonesia's ability to obtain renewal of its export license after January 28, 2016, PT Freeport Indonesia's ability to renew its bi-annual labor agreement expiring in September 2015, the potential effects of violence in Indonesia, the resolution of administrative disputes in the Democratic Republic of Congo, weather- and climate-related risks, labor relations, environmental risks, litigation results and other factors described in more detail in Part I, Item 1A. Risk Factors of our annual report on Form 10-K for the year ended December 31, 2014, as updated by our subsequent filings with the Securities and Exchange Commission.





**Table of Contents**

Investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which we cannot control, and production volumes and costs, some aspects of which we may not be able to control. Further, we may make changes to our business plans that could affect our results. We caution investors that we do not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes, and we undertake no obligation to update any forward-looking statements.

S-iv

**Table of Contents**

**Summary**

*The following summary is qualified in its entirety by reference to the more detailed information and consolidated financial statements appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other materials filed with the United States (the "U.S.") Securities and Exchange Commission (the "SEC") that are considered to be part of this prospectus supplement and the accompanying prospectus.*

**Freeport-McMoRan Inc.**

We are a premier U.S.-based natural resources company with an industry-leading global portfolio of mineral assets, significant oil and gas resources and a growing production profile. We are the world's largest publicly traded copper producer. Our portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; significant mining operations in North and South America; the Tenke Fungurume minerals district in the Democratic Republic of Congo in Africa; and significant U.S. oil and natural gas assets, including reserves in the Deepwater Gulf of Mexico, onshore and offshore California, the Haynesville shale play in Louisiana, the Madden area in Central Wyoming, and a position in the Inboard Lower Tertiary/Cretaceous natural gas trend onshore in South Louisiana.

FCX's principal executive offices are located at 333 North Central Avenue, Phoenix, Arizona 85004-2189, and our telephone number at that address is (602) 366-8100.

**Table of Contents**

**The Offering**

Issuer	Freeport-McMoRan Inc.
Common stock offered	Shares of our common stock having an aggregate offering price of up to \$1,000,000,000.
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include, among other things, the repayment of amounts outstanding under our revolving credit facility and other borrowings and the financing of working capital and capital expenditures. See Use of proceeds.
Dividends	In response to the impact of lower commodity prices, in March 2015, our board of directors reduced the annual dividend rate on our common stock to \$0.20 per share from the previous rate of \$1.25 per share. See Dividend policy.
Risk factors	See Risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider.
The NYSE symbol	FCX.
Transfer agent and registrar	Computershare Shareowner Services LLC.
Conflicts of interest	Affiliates of each of the sales agents are lenders under our senior credit facilities. To the extent we use proceeds from this offering to repay indebtedness under our senior credit facilities, such affiliate may receive proceeds from this offering. See Plan of distribution (Conflicts of interest).

**Table of Contents**

**Risk factors**

*An investment in our common stock involves risk. You should carefully consider the following factors as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to make an investment in our common stock, including the factors listed under Risk Factors in Part I, Item 1A. of our annual report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Risks related to our common stock**

*The price of our common stock may be volatile.*

The trading price of our common stock has historically fluctuated significantly. For example, in 2014, the high sale price per share of our common stock on the NYSE was \$39.32 and the low sale price per share was \$20.94, and on September 17, 2015, the last reported sale price of our common stock on the NYSE was \$12.05 per share. The price of our common stock could be subject to wide fluctuations in the future in response to many events or factors, including those discussed in this risk factors section, as well as:

actual or anticipated fluctuations in operating results;

declines in the market prices of copper, gold and oil, and to a lesser extent molybdenum, silver, cobalt and natural gas;

changes in expectations as to future financial performance or buy/sell recommendations of securities analysts;

acquisitions, strategic alliances or joint ventures involving us or our competitors;

actions of our current stockholders, including sales of common stock by our directors and executive officers;

the arrival or departure of key personnel;

our, or a competitor's, announcement of new products, services or innovations; and

the operating and stock price performance of other comparable companies.

General market conditions and domestic or international macroeconomic factors unrelated to our performance may also affect the price of our common stock. For these reasons, investors should not rely on recent trends to predict future prices of our common stock or financial results.

***Future issuances of equity or equity-linked securities by us may cause the market price of shares of our common stock to fall.***

As of August 31, 2015, we had 1,070,014,626 shares of common stock outstanding (not including 128,103,114 shares held in treasury). As of September 17, 2015, we had 1,136,126,358 shares of common stock outstanding (not including 128,103,114 shares held in treasury). As of August 31, 2015, 48,078,664 shares of common stock were authorized for issuance upon exercise of stock options (of which 36,730,667 were exercisable), 6,183,608 shares were authorized for issuance upon the vesting of restricted stock units and 2,198,000 shares were authorized for issuance upon the vesting of performance share units. In addition, as of August 31, 2015, we had 1,332,590 outstanding stock appreciation rights (of which 1,073,856 were exercisable),

S-3

**Table of Contents**

4,055,652 restricted stock units and up to 1,164,800 performance share units that will be settled in cash. The issuance of the common stock offered hereby, and the sale of additional shares that may become eligible for sale in the public market from time to time could have the effect of depressing the market price for shares of our common stock.

***Our issuance of preferred stock could adversely affect holders of common stock.***

Our board of directors is authorized to issue series of preferred stock without any action on the part of our holders of common stock. Our board of directors also has the power, without stockholder approval, to set the terms of any such series of preferred stock that may be issued, including voting rights, dividend rights, preferences over our common stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the price of our common stock could be adversely affected.

***Anti-takeover provisions in our charter documents and Delaware law may make an acquisition of us more difficult.***

Anti-takeover provisions in our charter documents and Delaware law may make an acquisition of us more difficult. These provisions:

Authorize our board of directors to issue preferred stock without stockholder approval and to designate the rights, preferences and privileges of each class; if issued, such preferred stock would increase the number of outstanding shares of our capital stock and could include terms that may deter an acquisition of us;

Establish advance notice requirements for nominations to the board of directors or for proposals that can be presented at stockholder meetings;

Limit who may call stockholder meetings; and

Require the approval of the holders of two-thirds of our outstanding common stock to enter into certain business combination transactions, subject to certain exceptions, including if the consideration to be received by our common stockholders in the transaction is deemed to be a fair price.

These provisions may discourage potential takeover attempts, discourage bids for our common stock at a premium over market price or adversely affect the market price of, and the voting and other rights of the holders of, our common stock. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors other than the candidates nominated by the board.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which may prohibit large stockholders from consummating a merger with, or acquisition of, us.

These provisions may deter an acquisition of us that might otherwise be attractive to stockholders.

***We may not be able to pay cash dividends on our common stock.***

In response to the impact of lower commodity prices, in March 2015, our board of directors reduced the annual dividend rate on our common stock to \$0.20 per share from the previous rate of

S-4

**Table of Contents**

\$1.25 per share. The declaration and payment of dividends is at the discretion of our board of directors. The payment of cash dividends on our common stock in the future will depend upon many factors, including, but not limited to, our cash flows and financial position, future prospects, copper, gold and oil prices, general economic and market conditions, and other factors deemed relevant by our board of directors. The board of directors will continue to review our dividend policy on an ongoing basis.

Under Delaware law, cash dividends on capital stock may only be paid from surplus or, if there is no surplus, from the corporation's net profits for the then current or the preceding fiscal year. Unless we continue to operate profitably, our ability to pay cash dividends on our common stock would require the availability of adequate surplus, which is defined as the excess, if any, of our net assets (total assets less total liabilities) over our capital. Further, even if adequate surplus is available to pay cash dividends on our common stock, we may not have sufficient cash to pay dividends on our common stock.

***Our holding company structure may impact our ability to service debt and our stockholders' ability to receive dividends.***

We are a holding company with no material assets other than the capital stock of our subsidiaries. As a result, our ability to repay our indebtedness and pay dividends is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, loan, debt repayment or otherwise. Our subsidiaries do not have any obligation to make funds available to us to repay our indebtedness or pay dividends. Dividends from subsidiaries that are not wholly owned are shared with other equity owners. In addition, cash at our international operations is also subject to foreign withholding taxes upon repatriation into the United States.

In addition, our subsidiaries may not be able to, or be permitted to, make distributions to us or repay loans to us, to enable us to repay our indebtedness or pay dividends. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal restrictions, as well as the financial condition and operating requirements of our subsidiaries, may limit our ability to obtain cash from our subsidiaries. Certain of our subsidiaries are parties to credit agreements that restrict their ability to make distributions or loan repayments to us if such subsidiary is in default under such agreement, to repay any subordinated loan we may make to such subsidiary unless specified conditions are met, or to transfer substantially all of the assets of such subsidiary without the consent of the lenders. Our rights to participate in any distribution of our subsidiaries' assets upon their liquidation, reorganization or insolvency would generally be subject to the prior claims of the subsidiaries' creditors, including any trade creditors.



**Table of Contents**

**Use of proceeds**

We intend to use the net proceeds from this offering for general corporate purposes, which may include, among other things, the repayment of amounts outstanding under our revolving credit facility and other borrowings and the financing of working capital and capital expenditures.

As of September 17, 2015, we had approximately \$870 million of borrowings outstanding under our \$4.0 billion revolving credit facility, which is due in May 2019. The proceeds from these borrowings were used for working capital and general corporate purposes. Interest on our revolving credit facility currently accrues at the London Interbank Offered Rate plus 1.75%, subject to an increase or decrease in the interest rate margin based on the credit ratings assigned by Standard and Poor's Rating Services and Moody's Investor Services. The weighted average interest rate on the amounts outstanding as of September 17, 2015 was 1.96%.

S-6

**Table of Contents****Price range of common stock**

Our common stock is listed and traded on the New York Stock Exchange under the symbol FCX. The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock on the New York Stock Exchange.

	<b>High</b>	<b>Low</b>
<b>Fiscal Year 2013</b>		
First Quarter	\$ 36.26	\$ 30.72
Second Quarter	34.00	26.53
Third Quarter	34.99	26.95
Fourth Quarter	38.00	32.34
<b>Fiscal Year 2014</b>		
First Quarter	38.09	30.38
Second Quarter	36.51	32.35
Third Quarter	39.32	32.29
Fourth Quarter	32.91	20.94
<b>Fiscal Year 2015</b>		
First Quarter	23.72	16.43
Second Quarter	23.97	18.11

On September 17, 2015, the last reported sale price of our common stock on the New York Stock Exchange was \$12.05 per share.

**Table of Contents****Dividend policy**

In February 2012, the board of directors authorized an increase in the cash dividend on our common stock to an annual rate of \$1.25 per share (\$0.3125 per share quarterly). In May 2013, the board of directors also authorized a supplemental common stock dividend of \$1.00 per share that was paid in July 2013.

In response to the impact of lower commodity prices, in March 2015, the board of directors reduced the annual dividend rate for our common stock to \$0.20 per share (\$0.05 per share quarterly) from the previous rate of \$1.25 per share.

On June 24, 2015, the board of directors declared a cash dividend of \$0.1605 per share, which was paid on August 3, 2015, to common shareholders of record at the close of business on July 15, 2015. This dividend consisted of \$0.05 per share for FCX's regular quarterly dividend and \$0.1105 per share as a one-time special dividend related to the settlement of stockholder derivative litigation approved by the Delaware Court of Chancery in April 2015.

Below is a summary of our common stock cash dividends declared during 2013, 2014 and through September 17, 2015:

		2015	
	Per Share Amount	Record Date	Payment Date
First Quarter	\$0.0500	04/15/2015	05/01/2015
Second Quarter	\$0.0500	07/15/2015	08/03/2015
Supplemental Dividend	\$0.1105	07/15/2015	08/03/2015

		2014	
	Per Share Amount	Record Date	Payment Date
First Quarter	\$0.3125	04/15/2014	05/01/2014
Second Quarter	\$0.3125	07/15/2014	08/01/2014
Third Quarter	\$0.3125	10/15/2014	11/03/2014
Fourth Quarter	\$0.3125	01/15/2015	02/02/2015

		2013	
	Per Share Amount	Record Date	Payment Date
First Quarter	\$0.3125	04/15/2013	05/01/2013
Supplemental Dividend	\$1.0000	06/14/2013	07/01/2013
Second Quarter	\$0.3125	07/15/2013	08/01/2013
Third Quarter	\$0.3125	10/15/2013	11/01/2013
Fourth Quarter	\$0.3125	01/15/2014	02/03/2014

The declaration of dividends is at the discretion of the board of directors and will depend on our financial results, cash requirements, future prospects and other factors deemed relevant by the board of directors. The amount of any cash dividend on our common stock will depend upon many factors, including, but not limited to, our cash flows and financial position, future prospects, copper, gold, oil, molybdenum, silver, cobalt and natural gas prices, general economic and market conditions, and other factors deemed relevant by the board of directors. In addition, since we are a holding company, our ability to pay cash dividends depends in large measure on our subsidiaries' ability to make distributions of cash or property to us.

S-8

**Table of Contents**

**Description of capital stock**

For a complete statement of the terms and rights of our capital stock, you should refer to the applicable provisions of FCX's certificate of incorporation, by-laws and the documents that we have incorporated by reference, including the description of capital stock contained in the registration statement on Form 8-A, as amended, copies of which are exhibits to the registration statement of which this prospectus supplement forms a part, and which are incorporated herein by reference. Copies of the FCX certificate of incorporation and by-laws will be sent to you at no charge upon request. See "Where you can find more information" below.

S-9

**Table of Contents**

**Material U.S. federal tax considerations for  
non-U.S. holders of common stock**

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of common stock by a beneficial owner that is a non-U.S. holder and that holds common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code ) (other than a non-U.S. holder that owns, or has owned, actually or constructively, more than 5% of our common stock). A non-U.S. holder is a person or entity that, for U.S. federal income tax purposes, is a:

non-resident alien individual, other than certain former citizens and residents of the United States subject to tax as expatriates;

foreign corporation; or

foreign estate or trust.

In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. A partner in a partnership holding common stock should consult its own tax advisor.

This discussion is based on the Code, and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

**Dividends**

Distributions made to a non-U.S. holder of common stock that constitute dividends generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty (except in circumstances described in the following paragraphs). A distribution will constitute a dividend to the extent of our current and accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the non-U.S. holder's shares of common stock and then, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of common stock, as gain from the sale or exchange of such stock. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide an Internal Revenue Service Form W-8BEN or W-8BEN-E certifying its entitlement to benefits under a treaty.

The withholding tax does not apply to dividends paid to a non-U.S. holder who provides an Internal Revenue Service Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A

non-U.S. corporation receiving effectively connected dividends may also be subject to an additional branch profits tax imposed at a rate of 30% (or a lower treaty rate).

S-10

## **Table of Contents**

### **Gain on disposition of common stock**

A non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of common stock unless:

the non-U.S. holder is a non-resident alien individual present in the United States for 183 or more days in the taxable year of the sale or other taxable disposition and certain other requirements are met;

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, subject to an applicable treaty providing otherwise; or

we are or have been a U.S. real property holding corporation, as described below, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and our common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs.

Gain described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) and may be offset by U.S. source capital losses (even though a holder is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the second bullet point above, if a non-U.S. holder is engaged in a trade or business in the United States and gain recognized by the non-U.S. holder on a sale or other disposition of common stock is effectively connected with the conduct of such trade or business, the non-U.S. holder will generally be taxed in the same manner as a U.S. holder, subject to an applicable income tax treaty providing otherwise. Non-U.S. holders whose gain from dispositions of common stock may be effectively connected with the conduct of a trade or business in the United States are urged to consult their own tax advisors with respect to the U.S. tax consequences of the ownership and disposition of common stock, including the possible imposition of a branch profits tax.

With respect to the third bullet point above, generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we are not currently a U.S. real property holding corporation; however, we cannot assure holders that we will not become a U.S. real property holding corporation prior to a non-U.S. holder's disposition of common stock.

In certain circumstances withholding may be required in respect of gross proceeds, as described below under FATCA withholding.

### **Information reporting and backup withholding**

Generally, if you are a non-U.S. holder, we or our agent must report annually to you and to the United States Internal Revenue Service (the IRS) the amount of any payments of dividends to you, your name and address, and the amount of tax withheld, if any. Copies of the information returns reporting those interest payments and amounts withheld may be available to the tax authorities in the country in which you reside under the provisions of any applicable income tax



treaty or exchange of information agreement.

If you provide the applicable IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8IMY or other applicable form, together with all appropriate attachments, signed under penalties of perjury,

S-11

## **Table of Contents**

identifying yourself and stating that you are not a U.S. person, you generally will not be subject to U.S. backup withholding with respect to payment of dividends (provided that neither we nor our agent knows or has reason to know that you are a U.S. person or that the conditions of any other exemptions are not in fact satisfied).

Under current Treasury Regulations, payments on the sale, exchange, redemption or other taxable disposition of our common stock made to or through a U.S. office of a broker generally will be subject to information reporting and backup withholding unless you either certify your status as a non-U.S. holder under penalties of perjury on the applicable IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8IMY or other applicable form (as described above) or otherwise establish an exemption. The payment of the proceeds on the disposition of our common stock by you to or through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. However, the payment of proceeds on the disposition of our common stock to or through a non-U.S. office of a U.S. broker or a U.S. Related Person (as defined below) generally will be subject to information reporting (but not backup withholding) unless you certify your status as a non-U.S. holder under penalties of perjury or otherwise establish an exemption, or unless the broker has certain documentary evidence in its files as to your foreign status and has no actual knowledge or reason to know that you are a U.S. person or that the conditions of any other exemptions are not in fact satisfied.

For this purpose, a U.S. Related Person is (i) a controlled foreign corporation for U.S. federal income tax purposes, (ii) a foreign person 50% or more of whose gross income from all sources for a specified three-year period is derived from activities that are effectively connected with the conduct of a U.S. trade or business, (iii) a foreign partnership with certain connections to the United States, or (iv) a U.S. branch of a foreign bank or insurance company.

Backup withholding is not an additional tax and may be refunded (or credited against the holder's U.S. federal income tax liability, if any), provided that certain required information is timely furnished to the IRS. You should consult your own tax advisor as to the application of withholding and backup withholding in your particular circumstance and your qualification for obtaining an exemption from backup withholding and information reporting under current Treasury Regulations.

## **FATCA withholding**

Legislation entitled The Foreign Account Tax Compliance Act and commonly referred to as FATCA imposes a 30% U.S. withholding tax on certain U.S. source payments, including dividends and the gross proceeds from a disposition of property of a type which can produce U.S. source dividends if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution (i) enters into an agreement with the IRS to, among other things, collect and provide to the IRS information with respect to interests in, and accounts maintained by, such institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) otherwise complies with the legislation or qualifies for an exemption. The legislation also generally imposes a withholding tax of 30% on such payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such withheld taxes. These withholding and reporting requirements generally apply to dividends on our common stock. These withholding and reporting requirements also will generally apply to payments of gross proceeds from a sale or redemption of our common stock after December 31, 2016. If we determine withholding is appropriate with respect to the payment of dividends on our common stock or any redemption of our common stock, we will withhold tax at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding. Foreign financial institutions and non-financial foreign entities located in jurisdictions that

S-12

**Table of Contents**

have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Prospective investors are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

**Federal estate tax**

An individual non-U.S. holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in the common stock will be required to include the value of the stock in his or her gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

**Table of Contents**

**Plan of distribution (Conflicts of interest)**

We have entered into a distribution agreement with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP Paribas Securities Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA Inc. and Scotia Capital (USA) Inc., as sales agents, under which we may issue and sell from time to time shares of our common stock having an aggregate offering price of up to \$1,000,000,000 through one or more of the sales agents. Sales of our shares of common stock, if any, will be made by means of ordinary brokers transactions on the NYSE at market prices or as otherwise agreed with one or more of the sales agents. The sales agents, as our agents, will not engage in any prohibited transactions that stabilize our common stock.

Under the terms of the distribution agreement, we also may sell shares of common stock to one or more of the sales agents as principal for its own account at a price agreed upon at the time of sale. If we sell shares of common stock to one or more of the sales agents as principal, we will enter into a separate agreement with the sales agent or sales agents, and we will describe this agreement in a separate prospectus supplement or pricing supplement.

The sales agents will offer our common stock subject to the terms and conditions of the distribution agreement on a daily basis or as otherwise agreed upon by us and the applicable sales agent. We will designate the maximum amount of our common stock to be sold through any sales agent on a daily basis or otherwise determine such maximum amount together with the applicable sales agent. Subject to the terms and conditions of the distribution agreement, the applicable sales agent will use its commercially reasonable efforts as the sales agent to sell on our behalf all of the designated shares of our common stock. We may instruct the sales agents not to sell our common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We may suspend the offering of our common stock under the distribution agreement by notifying the applicable sales agent. The applicable sales agent may suspend the offering of our common stock under the agreement by notifying us of such suspension.

The sales agents will receive from us a commission equal to a percentage, not to exceed 1.50%, of the gross sales price per share for any shares sold in agency transactions under the distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such shares. We have agreed to reimburse the sales agents for certain of their legal expenses in certain circumstances.

Each sales agent will provide written confirmation to us following the close of trading on the NYSE each day on which shares of our common stock are sold by it for us under the distribution agreement. Each confirmation will include the number of shares sold on that day, the gross sales price per share and the net proceeds to us.

Settlement for sales of our common stock will occur, unless the parties agree otherwise, on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report in a prospectus supplement and/or our Exchange Act filings at least quarterly the number of shares of our common stock sold through the sales agents under the distribution agreement, the net proceeds to us and the compensation paid by us to the sales agents in connection with the sales of our common stock.

## **Table of Contents**

In connection with the sale of our common stock on our behalf, each sales agent may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to the sales agents may be deemed to be underwriting commissions or discounts. We have agreed in the distribution agreement to provide indemnification and contribution to the sales agents against certain civil liabilities, including liabilities under the Securities Act.

We and the sales agents have determined that our common stock is an actively-traded security excepted from the requirements of Rule 101 of Regulation M under the Exchange Act, by Rule 101(c)(1) of Regulation M. If any of the sales agents has or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the others and sales of our common stock under the distribution agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the sales agents and us.

The offering of our common stock pursuant to the distribution agreement will terminate upon the earlier of (i) the sale of all shares of our common stock subject to the distribution agreement or (ii) the termination of the distribution agreement by us or by the sales agents.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions payable to the sales agents under the distribution agreement, will be approximately \$450,000, including approximately \$116,200 for the SEC registration fee, \$100,000 for accounting fees and expenses, \$150,000 for legal fees and expenses and \$83,800 for miscellaneous other fees and expenses.

## **Other relationships**

In the ordinary course of its business, each of the sales agents has and/or its affiliates have in the past performed, and may continue to perform, investment banking, lending, broker dealer, financial advisory or other services for us for which they have received, or may receive, separate fees. During the period from August 11, 2015 through September 17, 2015, J.P. Morgan Securities LLC acted as our sales agent for sales of shares of our common stock pursuant to a distribution agreement dated August 10, 2015 between us and J.P. Morgan Securities LLC. Under the senior unsecured term loan credit facility of our subsidiary, Sociedad Minera Cerro Verde S.A.A., Citibank, N.A. is administrative agent, BNP Paribas, Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. acted as joint lead arrangers, and affiliates of certain of the sales agents are also lenders under this facility. In addition, in the ordinary course of their business activities, the sales agents and/or their affiliates may make or hold a broad array of investments and actively traded debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The sales agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Conflicts of interest**

Under our revolving credit facility and term loan (senior credit facilities), JPMorgan Chase Bank, N.A. is administrative agent and Bank of America, N.A. is syndication agent. BNP Paribas, Citibank, N.A., HSBC Bank USA, National Association, Mizuho Bank, Ltd., and The Bank of Nova Scotia are co-documentation agents under one or both of our senior credit facilities, and affiliates of each of the sales agents are also lenders under one or both of these facilities. Mizuho Bank, Ltd. is a lender to us under an uncommitted line of credit. These sales agent affiliates will receive a portion of the proceeds from the sale of our common stock under the distribution agreement to the extent such

S-15

**Table of Contents**

proceeds are used to repay borrowings under these credit facilities. Because such affiliates may receive more than 5% of the net proceeds of this offering, the sales agents are deemed to have a conflict of interest under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the applicable provisions of FINRA Rule 5121. The appointment of a qualified independent underwriter is not required in connection with this offering as a bona fide public market, as defined in FINRA Rule 5121, exists for our common stock.

S-16



**Table of Contents**

**Legal matters**

The validity of the shares of our common stock being offered by us will be passed upon by Jones Walker LLP and certain legal matters will be passed upon for the sales agents by Cravath, Swaine & Moore LLP.

**Experts**

The consolidated financial statements of FCX appearing in its annual report on Form 10-K for the year ended December 31, 2014 (including the financial statement schedule appearing therein), and the effectiveness of FCX's internal control over financial reporting as of December 31, 2014, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and FCX management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information of FCX for the three-month periods ended March 31, 2015 and 2014, and for the three and six-month periods ended June 30, 2015 and 2014 incorporated by reference in this prospectus, Ernst & Young LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports dated May 8, 2015, and August 10, 2015, included in FCX's Quarterly Report on Form 10-Q for the quarters ended March 31, 2015, and June 30, 2015, respectively, and incorporated by reference herein, state that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Ernst & Young LLP is not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited interim financial information because that report is not a report or a part of the registration statement, of which this prospectus forms a part, prepared or certified by Ernst & Young LLP within the meaning of Sections 7 and 11 of the Securities Act.

The information incorporated in this prospectus supplement by reference to FCX's annual report on Form 10-K for the year ended December 31, 2014 relating to estimated proved and probable oil and gas reserves has been so incorporated in reliance on the reserve reports of Netherland, Sewell & Associates, Inc. and Ryder Scott Company, L.P., independent petroleum engineers. These estimates are included in this prospectus supplement in reliance upon the authority of such firms as experts in these matters.

**Table of Contents****Where you can find more information**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and our website at <http://www.fcx.com>. Information on our website is not a part of, and we are not incorporating the contents of our website into, this prospectus supplement. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We are incorporating by reference into this prospectus supplement specific documents that we filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and accompanying prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act), until the termination of the offerings of all of the securities covered by this prospectus supplement and accompanying prospectus. This prospectus supplement and accompanying prospectus are part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus supplement the following documents filed with the SEC (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

**SEC Filings**

Annual Report on Form 10-K

**Period or Date Filed**

Fiscal year ended December 31, 2014 (including portions of our Proxy Statement for our 2015 annual meeting of holders of our common shares held on June 10, 2015, to the extent specifically incorporated by reference in such Form 10-K), including the amendment on Form 10-K/A filed June 12, 2015

Quarterly Reports on Form 10-Q

Fiscal quarter ended March 31, 2015;

Current Reports on Form 8-K

Fiscal quarter ended June 30, 2015

Filed January 15, 2015, January 29, 2015, February 4, 2015, March 17, 2015, June 12, 2015, July 28, 2015, August 5, 2015, August 10, 2015 and August 27, 2015 (two filings).

Registration Statement on Form 8-A, as amended, for a description of FCX's common stock, par value \$0.10 per share

Filed June 29, 1995, as amended by the amendment on Form 8-A/A filed on November 26, 1996, as further amended by the amendment on Form 8-A/A filed on January 26, 2009, and as further amended by the amendment on Form 8-A/A filed on August 10, 2015.

We will provide, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated by reference. You can request copies of such documents if you call or write us at the following address or telephone number: Freeport-McMoRan Inc., Attention: Investor Relations, 333 North Central Avenue, Phoenix, Arizona 85004-2189, (602) 366-8100.

This prospectus supplement and any accompanying prospectus or information incorporated by reference herein or therein, contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the

S-18

**Table of Contents**

offering of securities covered by this prospectus supplement. The descriptions of these agreements contained in this prospectus supplement and accompanying prospectus or information incorporated by reference herein or therein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to give you any other information, and we do not take responsibility for any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume that the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus is only accurate as of the respective dates of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus supplement.

**Table of Contents**

**Prospectus**

**Freeport-McMoRan Inc.**

*Common stock, Preferred stock, Debt securities, Warrants,*

*Purchase contracts and Units*

We may offer from time to time common stock, preferred stock, debt securities, warrants, purchase contracts or units. In addition, certain selling securityholders to be identified in a prospectus supplement may offer and sell these securities from time to time, in amounts, at prices and on terms that will be determined at the time the securities are offered. We urge you to read this prospectus and the accompanying prospectus supplement, together with the documents we incorporate by reference, which will describe the specific terms of these securities, carefully before you make your investment decision.

Our common stock is listed on the New York Stock Exchange under the trading symbol FCX.

**Investing in these securities involves certain risks. See Risk Factors in the applicable prospectus supplement and in our most recent annual report on Form 10-K, along with the disclosure related to the risk factors contained in our subsequent quarterly reports on Form 10-Q, as updated by our subsequent filings with the United States (the U.S. ) Securities and Exchange Commission (the SEC ) that are incorporated by reference in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.**

**The date of this prospectus is August 10, 2015.**

**Table of Contents**

We are responsible for the information contained and incorporated by reference in this prospectus and in any prospectus supplement we prepare or authorize. We have not authorized anyone to give you any other information, and we do not take responsibility for any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume that the information contained and incorporated by reference in this prospectus and any accompanying prospectus supplement is only accurate as of the respective dates of such documents. All references to FCX, we, us, our and ours in this prospectus mean Freeport-McMoRan Inc. and its consolidated subsidiaries.

**Table of contents**

	<b>Page</b>
<u>About this prospectus</u>	1
<u>Risk factors</u>	1
<u>Freeport-McMoRan Inc.</u>	1
<u>Use of proceeds</u>	2
<u>Ratio of earnings to fixed charges</u>	2
<u>Description of securities</u>	2
<u>Description of capital stock</u>	2
<u>Description of debt securities</u>	3
<u>Description of warrants</u>	3
<u>Description of purchase contracts</u>	3
<u>Description of units</u>	4
<u>Forms of securities</u>	4
<u>Plan of distribution</u>	6
<u>Where you can find more information</u>	7
<u>Information concerning forward-looking statements</u>	8
<u>Legal opinions</u>	9
<u>Experts</u>	10

**Table of Contents**

**About this prospectus**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

**Risk factors**

Investing in these securities involves certain risks. Please see the **Risk Factors** section in the applicable prospectus supplement and in our most recent annual report on Form 10-K, along with the disclosure related to the risk factors contained in our subsequent quarterly reports on Form 10-Q, as updated by our subsequent filings with the SEC that are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus. The prospectus supplement applicable to each sale of securities we offer pursuant to this prospectus may contain a discussion of additional risks applicable to an investment in us and the securities we are offering under that prospectus supplement.

**Freeport-McMoRan Inc.**

Freeport-McMoRan Inc., or FCX, is a premier U.S.-based natural resources company with an industry-leading global portfolio of mineral assets, significant oil and gas resources and a growing production profile. We are the world's largest publicly traded copper producer. Our portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; significant mining operations in North and South America; the Tenke Fungurume minerals district in the Democratic Republic of Congo in Africa; and significant U.S. oil and natural gas assets, including reserves in the Deepwater Gulf of Mexico, onshore and offshore California, the Haynesville shale play in Louisiana, the Madden area in Central Wyoming, and a position in the Inboard Lower Tertiary/Cretaceous natural gas trend onshore in South Louisiana.

FCX's principal executive offices are located at 333 North Central Avenue, Phoenix, Arizona 85004-2189, and our telephone number at that address is (602) 366-8100. We maintain a website at <http://www.fcx.com>, where general information about us is available. Information on our website is not part of, and we are not incorporating the contents of our website into, this prospectus or any prospectus supplement.

**Table of Contents****Use of proceeds**

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities will be used for general corporate purposes, including working capital, acquisitions, retirement of debt and other business opportunities. In the case of a sale by a selling securityholder, we will not receive any of the proceeds from such sale.

**Ratio of earnings to fixed charges**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	Six Months Ended June 30,		Year Ended December 31,			
	2015	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	a	b	7.4x	19.8x	20.7x	16.3x
Ratio of earnings to combined fixed charges and preferred stock dividends	a	b	7.4x	19.8x	20.7x	13.9x

- As a result of the loss recorded for the six months ended June 30, 2015, the ratio coverage was less than 1:1. We would have needed to generate additional earnings of \$5.7 billion to achieve coverage of 1:1 for the six months ended June 30, 2015.
- As a result of the loss recorded in 2014, the ratio coverage was less than 1:1. We would have needed to generate additional earnings of \$657 million to achieve coverage of 1:1 in 2014.

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of (loss) income before income taxes and equity in affiliated companies net earnings. Noncontrolling interests were not deducted from earnings as all such subsidiaries had fixed charges. Fixed charges consist of interest (including capitalized interest) of all indebtedness; amortization of debt discounts, premiums and expenses; the portion of rental expense that we believe to be representative of interest; and preferred dividends of a consolidated subsidiary. For purposes of calculating the ratio of earnings to combined fixed charges and preferred stock dividends, the preferred stock dividend requirements were assumed to be equal to the pre-tax earnings that would be required to cover such dividend requirements. The amount of pre-tax earnings required to cover such preferred stock dividends was computed using the effective tax rate for each applicable year.

**Description of securities**

This prospectus contains a summary of the securities that FCX or certain selling securityholders to be identified in a prospectus supplement may sell. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement contain the material terms of the securities being offered.

**Description of capital stock**

For a complete statement of the terms and rights of our capital stock, you should refer to the applicable provisions of FCX's certificate of incorporation, by-laws and the documents that we have incorporated by reference, including the description of capital stock contained in the registration statement on Form 8-A, as amended, copies of which are



exhibits to the registration statement of which this prospectus forms a part, and which are incorporated herein by reference. Copies of the FCX certificate of incorporation and by-laws will be sent to you at no charge upon request. See [Where You Can Find More Information](#) below.

**Table of Contents**

**Description of debt securities**

The debt securities will be our direct unsecured general obligations. The debt securities will be either senior debt securities or subordinated debt securities. The debt securities will be issued under one or more separate indentures between us and U.S. Bank National Association, as trustee. Senior debt securities will be issued under a senior indenture. Subordinated debt securities will be issued under a subordinated indenture. Each of the senior indenture and the subordinated indenture is referred to as an indenture. The material terms of any indenture will be set forth in the applicable prospectus supplement.

**Description of warrants**

We may issue warrants to purchase our debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

**Description of purchase contracts**

We may issue purchase contracts for the purchase or sale of:

debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities, or any combination of the above as specified in the applicable prospectus supplement;

currencies; or

commodities.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase

contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under either the senior indenture or the subordinated indenture.

## **Table of Contents**

### **Description of units**

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of preferred stock, shares of common stock or any combination of such securities.

### **Forms of securities**

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depository or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depository maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

### **Registered Global Securities**

We may issue the registered debt securities, warrants and units in the form of one or more fully registered global securities that will be deposited with a depository or its nominee identified in the applicable prospectus supplement and registered in the name of that depository or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depository for the registered global security, the nominees of the depository or any successors of the depository or those nominees.

If not described below, any specific terms of the depository arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depository arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depository or persons that may hold interests through participants. Upon the issuance of a registered global security, the depository will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

**Table of Contents**

So long as the depository, or its nominee, is the registered owner of a registered global security, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture, warrant agreement or unit agreement. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depository for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement or unit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement or unit agreement, the depository for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities, and any payments to holders with respect to warrants or units, represented by a registered global security registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global security. None of FCX, the trustees, the warrant agents, the unit agents or any other agent of FCX, agent of the trustees or agent of the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of those participants.

If the depository for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Exchange Act, and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depository. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depository gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depository.

**Table of Contents**

**Plan of distribution**

FCX and/or the selling securityholders, if applicable, may sell the securities in one or more of the following ways (or in any combination) from time to time:

through underwriters or dealers;

directly to a limited number of purchasers or to a single purchaser;

through agents;

through a combination of any such methods; or

through any other methods described in a prospectus supplement.

The prospectus supplement will state the terms of the offering of the securities, including:

the name or names of any underwriters, dealers or agents;

the purchase price of such securities and the proceeds to be received by FCX, if any;

any underwriting discounts or agency fees and other items constituting underwriters or agents compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any securities exchanges on which the securities may be listed.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If we and/or the selling securityholders, if applicable, use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

negotiated transactions;

at a fixed public offering price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices related to prevailing market prices; or

at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

We and/or the selling securityholders, if applicable, may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We and/or the selling securityholders, if applicable, may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from FCX at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

**Table of Contents**

Underwriters and agents may be entitled under agreements entered into with FCX and/or the selling securityholders, if applicable, to indemnification by FCX and/or the selling securityholders, if applicable, against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended (the Securities Act), or to contribution with respect to payments which the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for FCX and its affiliates in the ordinary course of business.

Each series of securities will be a new issue of securities and will have no established trading market other than the common stock, which is listed on the New York Stock Exchange. Any underwriters to whom securities are sold for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities, other than the common stock, may or may not be listed on a national securities exchange.

**Where you can find more information**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and our website at <http://www.fcx.com>. Information on our website is not a part of, and we are not incorporating the contents of our website into, this prospectus. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We are incorporating by reference into this prospectus specific documents that we filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file (other than information in the documents or filings that is deemed to have been furnished and not filed) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the termination of the offerings of all of the securities covered by this prospectus. This prospectus is part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus the following documents:

**SEC Filings**

Annual Report on Form 10-K

Quarterly Reports on Form 10-Q

Current Reports on Form 8-K

**Period or Date Filed**

Fiscal year ended December 31, 2014 (including portions of our Proxy Statement for our 2015 annual meeting of holders of our common shares held on June 10, 2015, to the extent specifically incorporated by reference in such Form 10-K), including the amendment on Form 10-K/A filed June 12, 2015

Fiscal quarter ended March 31, 2015;

Fiscal quarter ended June 30, 2015

Filed January 15, 2015, January 29, 2015, February 4, 2015, March 17, 2015, June 12, 2015, July 28, 2015, and August 5, 2015.





**Table of Contents**

**SEC Filings**

Registration Statement on Form 8-A

**Period or Date Filed**

Filed June 29, 1995, as amended by the amendment on Form 8-A/A filed on November 26, 1996, as further amended by the amendment on Form 8-A/A filed on January 26, 2009, and as further amended by the amendment on Form 8-A/A filed on August 10, 2015.

We will provide, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated by reference. You can request copies of such documents if you call or write us at the following address or telephone number: Freeport-McMoRan Inc., Attention: Investor Relations, 333 North Central Avenue, Phoenix, Arizona 85004-2189, (602) 366-8100.

This prospectus and the information incorporated by reference herein, contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by this prospectus. The descriptions of these agreements contained in this prospectus or information incorporated by reference herein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

We are responsible for the information contained and incorporated by reference in this prospectus and in any prospectus supplement we prepare or authorize. We have not authorized anyone to give you any other information, and we do not take responsibility for any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume that the information contained and incorporated by reference in this prospectus and any accompanying prospectus supplement is only accurate as of the respective dates of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.

**Information concerning forward-looking statements**

This prospectus, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such forward-looking information is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this prospectus or may be incorporated in this prospectus by reference to other documents. Representatives of FCX may also make forward-looking statements. 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; cash production costs per barrel of oil equivalents; operating cash flows; capital expenditures;

---

**Table of Contents**

exploration efforts and results; development and production activities and costs; liquidity; tax rates; the impact of copper, gold, molybdenum, cobalt, crude oil and natural gas price changes; the impact of derivative positions; the impact of deferred intercompany profits on earnings; reserve estimates; future dividend payments; debt reduction and share purchases. The words anticipates, may, can, plans, believes, potential, estimates, expects, intends, likely, will, should, to be and any similar expressions are intended to identify those assertions as forward-looking statements. This prospectus, including the documents incorporated by reference herein, may also include forward-looking statements regarding mineralized material not included in reserves. The mineralized material described will not qualify as reserves until comprehensive engineering studies establish their feasibility. Accordingly, no assurance can be given that the estimated mineralized material not included in reserves will become proven and probable reserves.

We caution readers that those statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. In particular, on July 28, 2015, we announced that we are undertaking a comprehensive review of operating plans to target significant additional reductions in capital spending, and operating and administrative costs. As part of this process, on August 5, 2015, we announced revisions to our oil and gas capital expenditure and production outlook. We expect to report revised plans for our mining operations during third-quarter 2015.

Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include supply of and demand for, and prices of, copper, gold, molybdenum, cobalt, crude oil and natural gas, mine sequencing, production rates, industry risks, regulatory changes, political risks, drilling results, potential additional oil and gas property impairment charges, potential lower of cost or market inventory adjustments, potential impairment of long-lived mining assets, the outcome of negotiations with the Indonesian government regarding PT Freeport Indonesia's Contract of Work, PT Freeport Indonesia's ability to obtain renewal of its export license after January 28, 2016, PT Freeport Indonesia's ability to renew its bi-annual labor agreement expiring in September 2015, PT Smelting's ability to restart smelter operations as expected in September 2015, the potential effects of violence in Indonesia, the resolution of administrative disputes in the Democratic Republic of Congo, weather- and climate-related risks, labor relations, environmental risks, litigation results and other factors described in more detail in Part I, Item 1A. Risk Factors of our annual report on Form 10-K for the year ended December 31, 2014, as updated by our subsequent filings with the SEC.

Investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which we cannot control, and production volumes and costs, some aspects of which we may not be able to control. Further, we may make changes to our business plans that could affect our results. We caution investors that, except for our expectation that we will report revised plans for our mining operations during third-quarter 2015, we do not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes, and we undertake no obligation to update any forward-looking statements.

**Legal opinions**

The validity of the securities in respect of which this prospectus is being delivered will be passed on for us by Jones Walker LLP.

**Table of Contents**

**Experts**

The consolidated financial statements of FCX appearing in its annual report on Form 10-K for the year ended December 31, 2014 (including the financial statement schedule appearing therein), and the effectiveness of FCX's internal control over financial reporting as of December 31, 2014, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and FCX management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information of FCX for the three-month periods ended March 31, 2015 and 2014, and for the three and six-month periods ended June 30, 2015 and 2014, incorporated by reference in this prospectus, Ernst & Young LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports dated May 8, 2015, and August 10, 2015, included in FCX's Quarterly Report on Form 10-Q for the quarters ended March 31, 2015, and June 30, 2015, respectively, and incorporated by reference herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Ernst & Young LLP is not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited interim financial information because that report is not a report or a part of the registration statement, of which this prospectus forms a part, prepared or certified by Ernst & Young LLP within the meaning of Sections 7 and 11 of the Securities Act.

The information incorporated in this prospectus by reference to FCX's annual report on Form 10-K for the year ended December 31, 2014, relating to estimated proved and probable oil and gas reserves has been so incorporated in reliance on the reserve reports of Netherland, Sewell & Associates, Inc. and Ryder Scott Company, L.P., independent petroleum engineers. These estimates are included in this prospectus in reliance upon the authority of such firms as experts in these matters.

**Table of Contents**