

## ASSURANCE STATEMENT

The 2010 Freeport-McMoRan Copper & Gold Inc., Working Toward Sustainable Development (WTSD) report and the supplement report have been prepared by the management of Freeport-McMoRan Copper & Gold Inc. who are responsible for the collection and presentation of information in these reports.

### Scope

Corporate Integrity Limited, in accordance with Freeport-McMoRan Copper & Gold Inc. management's instructions, was asked to perform:

1. A review of policies and systems in place in relation to the ICMM Sustainable Development Framework—using as a basis the ICMM Sustainable Development Framework: Assurance Procedure and the GRI G3 guidance on management disclosures
2. A review of statements made regarding the 2010 WTSD report and supplement report; and
3. A review of selected qualitative and quantitative reportable data/information based on GRI G3 guidelines and performance indicators including the GRI Mining and Metals Sector supplemental indicators.

Our assurance work covered Subject Matters 1 to 5 referred to in the ICMM SD Framework: Assurance Procedure.

Our assurance work scope covered all the Freeport-McMoRan Copper & Gold Inc. operations defined by the reporting boundaries of the 2010 WTSD report. The work involved selective reviews of documents, interviews and site visits to:

- Tenke Fungurume Mine, DRC;
- Henderson Mine, USA;
- Morenci Mine, USA;
- Safford Mine, USA;
- Head Office in Phoenix, USA.

These sites were chosen following discussions with Freeport-McMoRan Copper & Gold Inc. regarding their preliminary assessment of sustainability risks and consideration of the development of systems aligning with the ICMM SD framework. The site visit program is part of an ongoing process to visit all major Freeport-McMoRan Copper & Gold Inc. mining and processing sites over three years.

### Key Findings

Based on our review, its scope and limitations:

- Nothing has come to our attention which causes us to believe that the information reported by Freeport-McMoRan Copper & Gold Inc., in the 2010 WTSD report and its supplement, regarding Freeport-McMoRan Copper & Gold Inc. implementation of the ICMM assurance commitment with respect to subject matters 1 to 4, has been materially misstated.
- Nothing has come to our attention to cause us to believe that the Freeport-McMoRan Copper & Gold Inc. self-declared application level of A+, in relation to its reporting against the GRI G3 Sustainability Reporting Guidelines, is materially misstated.

### Methodology

Through document reviews and interviews at the selected sites and head office, the work activity involved:

#### For Subject Matters 1 to 3 in the ICMM SD Framework: Assurance Procedure

1. A review of Freeport-McMoRan Copper & Gold Inc. policies and their alignment to ICMM's 10 SD principles and ICMM Position Statements at corporate and site-level.
2. A review of processes in place to identify and prioritize SD risks and opportunities at corporate and site-level during the reporting period and the results of the identification and prioritization process.
3. A review of the systems and approaches that Freeport-McMoRan Copper & Gold Inc. is using to manage its identified material SD risks and opportunities and to implement ICMM's 10 SD principles at corporate and site-level.

#### **For Subject Matter 4 and 5 in the ICMM SD Framework: Assurance Procedure**

4. Review of Standard Operating Procedures (SOPs) for the collection and assimilation of GRI G3 reported performance information involving:
  - a. An assessment to evaluate the risk of misstating reported information for quantitative indicators reported. The assessment looked at site-level reported performance data for GRI indicators and considered materiality in the context of corporate-level reported information. On this basis certain indicators were selected for verification activities at the selected sites. The assessment methodology was based on the ISO 31000:2009, Risk management—Principles and guidelines.
  - b. A review of data reporting, collection and consolidation processes at Head Office.
5. Review of statements made in the WTSD report and the supplement report regarding Freeport-McMoRan Copper & Gold Inc. sustainable development processes and achievements in 2010 including its implementation of the ICMM SD Framework. This involved VP-level management interviews and documentation reviews in support of corporate-level reported information as well as an interview with the Chief Executive Officer and the Chief Financial Officer.
6. Review and selective testing for accuracy of qualitative statements made in the WTSD report and the supplement report.
7. Assessment of the self-declared application level of reporting against the GRI G3 Sustainability Reporting Guidelines and the Mining and Metals Sector Supplement Final Version 2010 self-declared at the A+ Level.

#### **Limitations of the Work Performed**

This work has been carried out by checking samples of information and documents that have been made available during the period of assurance activity by Freeport-McMoRan Copper & Gold Inc.

Information provided that has been deemed to be independently verified by other third parties has been considered to be appropriately verified, and was not subjected to re-verification by Corporate Integrity.

Our evidence gathering procedures have been designed to obtain a limited level of assurance on which to base our conclusions.

The assurance statement provided by Corporate Integrity is not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

#### **Statement of Independence**

The independence of our team has been reviewed and none of the Corporate Integrity assessors involved in this project presents a conflict of interest to the integrity of this assurance statement.

**Corporate Integrity Ltd.**

May 2011