

TWO TOMORROWS ASSURANCE STATEMENT

Introduction

Two Tomorrows (North America), Inc. (TTNA) has been commissioned by the management of Freeport-McMoRan Copper and Gold Inc. ('Freeport-McMoRan') to carry out an assurance engagement on the company's calendar year 2012 Greenhouse Gas Emissions Inventory (GHG Inventory) for reporting to the Carbon Disclosure Project (CDP), prepared according to the requirements of the United States Environmental Protection Agency (EPA) Mandatory Reporting Rule (40 CFR Part 98) for stationary sources, and the WRI/WBCSD Greenhouse Gas Protocol for all other sources, and verified against the DNV VeriSustain Protocol for Sustainability Reporting.

Freeport-McMoRan' is responsible for the collection, analysis, aggregation and presentation of information and final results. The assurance engagement is based on the assumption that the data and information are complete, sufficient, and accurate. Our responsibility in performing this work is to the management of Freeport-McMoRan only and in accordance with terms of reference agreed with Freeport-McMoRan. Two Tomorrows disclaims any liability or responsibility to a third party for decisions, whether investment or otherwise, based upon this assurance statement. Our conclusions are based on the assumption that the data and information provided to TTNA are complete and true. This verification provides a *reasonable* level of assurance and applies a 5% materiality threshold for errors and omissions to Scope 1 and Scope 2 emissions.

Scope of Assurance

Two Tomorrows was engaged to provide *reasonable* assurance which covers:

- Verification of the data and results of Freeport-McMoRan's Scope 1, 2 and 3 Corporate Greenhouse Gas emission inventory for CY 2012 within the company's operational control.

Therefore this assurance is focused on Freeport-McMoRan's GHG management process, the GHG data provided that supports their GHG inventories, and the GHG assertions presented by Freeport-McMoRan.

The assurance was carried out between April 2013 and May 2013 by suitably qualified and experienced professionals.

Independence

Two Tomorrows did not provide any services to Freeport-McMoRan in CY 2012 related to GHG emissions management that could conflict with the independence of this scope of work. Two Tomorrows was not involved in the preparation of any statements or data included in the report. Two Tomorrows maintains complete impartiality toward stakeholders interviewed during the verification process.

Verification Methodology

Our assurance engagement was planned and carried out in accordance with the *DNV Protocol for Verification of Sustainability Reports* which is based on both the GRI G3.1 Sustainability Reporting Guidelines and the AccountAbility AA1000 Assurance Standard (2008). Two Tomorrows used a risk-based approach throughout the assurance engagement, concentrating on the issues that we believe are most material for both Freeport-McMoRan and its stakeholders.

The following methods were applied during the verification of Freeport-McMoRan's GHG Inventory and management processes, the data that supports the company's GHG inventory, and the GHG assertions presented by the company:

- Review of documentation, data records and sources relating to the corporate GHG data and emission assertions;
- Review of the processes and tools used to collect, aggregate and report on GHG emissions;
- Interview of executives and managers representing relevant functions for supporting the GHG inventory management process at both the corporate and site levels.
- Assessment of GHG information systems and controls, including:
 - Selection and management of all relevant GHG data and information;
 - Processes for collecting, processing, consolidating, and reporting GHG data and information;
 - systems and processes that ensure the accuracy of the GHG data and information;
 - Design and maintenance of the GHG information system;
 - Systems and processes that support the GHG information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative data included in the Report.
- Examination of the GHG data and information to develop evidence for the assessment of the GHG assertions;
- Confirmation of whether or not the organization conforms to verification criteria;
- Evaluation of whether the evidence and data are sufficient and support Freeport-McMoRan's GHG assertion;
- Site visits to Chino, NM and Safford, AZ facilities on 30 April 2013 and 01 May 2013 respectively.

Conclusion

It is the opinion of Two Tomorrows (North America) Inc. that Freeport-McMoRan's Scope 1, 2, and 3 corporate greenhouse gas emissions inventory for the calendar year 2012 is accurate and complete.

Our assurance engagement was planned and carried out in accordance with the DNV Protocol for Verification of Sustainability Report. We evaluated the GHG data and related management system against the following principles:

Completeness:

Two Tomorrows believes that the GHG emissions assertions by Freeport-McMoRan do not omit any relevant information that would be of significant impact to the CDP report for 2013. Freeport-McMoRan has a documented process for considering the boundaries of their GHG emissions and assertions. This is developed and followed in a systematic way, and is in line with Freeport-McMoRan's corporate sustainability reporting processes.

In our opinion, the level at which the data adheres to the principle of Completeness is:
Good.

Reliability:

Two Tomorrows believes that there are no material inaccuracies in the data verified or instances where data is presented in a way which significantly affects the comparability of data. Freeport-McMoRan demonstrates good practice in collecting, analyzing and reporting their GHG data, and ensures that the personnel in charge understand and are dedicated to the accuracy and reliability of reporting the data in a way that promotes continuous improvement.


In our opinion, the level at which the data adheres to the principle of Reliability is:
Good.

Freeport-McMoRan's GHG assertions are that 5,679,367 metric tons of CO₂e for Scope 1, 3,985,464 metric tons of CO₂e for Scope 2, and 571,755 metric tons of CO₂e for Scope 3 were emitted in calendar year 2012.

Based on the processes and procedures conducted, with a *reasonable* assurance these GHG assertions are materially correct, free from material discrepancies, and a fair representation of GHG data and information, and they have been prepared in accordance with the calculation methodologies referenced above.

For Two Tomorrows (North America), Inc:

Signed:


Thomas A. Gosselin
Divisional Sustainability Manager

Signed:


Christopher Kral
Project Manager

Oakland, CA
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