



FREEPORT-MCMORAN INC. 2014 GREENHOUSE GAS VERIFICATION STATEMENT

Introduction

Trinity Consultants, Inc. (“Trinity”) was contracted by Freeport-McMoRan Inc. (Freeport) to verify its greenhouse gas (GHG) emissions inventory for its global operations for the 2014 (calendar year) time period. Freeport is reporting GHG emissions to the 2014 Carbon Disclosure Project (CDP) Investor Questionnaire. Pursuant to CDP provisions, Freeport has the option to have this annual report independently verified by accredited Verification Bodies (“VB”). The GHG inventory compiled by Freeport and the GHG inventory verification performed by Trinity is a component of Freeport’s long-term GHG management strategy.

Freeport has sole responsibility for preparation of the data collection, analysis, compilation, and external report. Trinity’s verification and assurance engagement is based on the assumptions that the Freeport’s data and information are sufficient, accurate and complete. Trinity’s responsibility in performing the verification and assurance work is to the management of Freeport only and are solely for Freeport’s benefit in accordance with the terms of the contract. Our assurance statement, however, represents Trinity’s independent opinion and is intended to inform all stakeholders including Freeport. Trinity disclaims any liability or responsibility on Trinity’s work to CDP or to any other party who may have access to this statement or the verification report.

Scope of Verification and Assurance

The scope of work agreed with Freeport includes the following:

- Organizational boundaries for the GHG inventory are all global sites operating under Freeport’s operational control;
- Verification was carried out to a reasonable level of assurance;
- Verification was conducted using the ISO 14064-3 Standard;
- The reporting of the GHG emissions were conducted using World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol;
- GHG emissions were verified for the period of January 1st to December 31st, 2014;
- Emissions data verified includes Scope 1, Scope 2 and Scope 3 (Business travel and other indirect emissions); and
- Verification activities were conducted in May 2015.

Verification Methodology

The objective of verification and assurance engagement by Trinity was to provide an independent and objective review of the emissions data report for North America and worldwide emissions for Scope 1, 2 and 3, for calendar year 2014. The emissions data report is reviewed against the criteria and standards stated below:

- World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard
- ISO14064-3:2006 – Greenhouse Gases Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas assertions.

Trinity applied a risk-based approach throughout the assurance engagement, concentrating on the areas that Trinity believe are at risk of materiality.

The following tasks and methodologies were applied during the verification of Freeport's GHG data, inventory, supporting documents, and management processes:

- Identify and review conformance with the accuracy level declared in the CDP information request response and the accuracy requirements using ISO 14064-3:2006 verification standards as appropriate;
- Review and verify emission estimates with the applicable GHG emission calculations/reporting protocols and principles such as WRI/WBCSD Greenhouse Gas Protocol;
- Review and verify GHG facility data for completeness and accuracy;
- Conduct of site-visits to Bagdad, Arizona, Climax, Colorado, and Henderson (Mill and Mine), Colorado Facility boundaries and operations;
- Evaluate facility boundaries and operations;
- Review a selection of data provided from a sampling of Freeport facilities (Bagdad, Arizona, Climax, Colorado, and Henderson, Colorado) which is consistent with the selected level of assurance;
- Review Freeport's data management systems for emission data, transactions, bookkeeping records, reports, and compliance documents;
- Evaluate and check materiality of any misstatement in actual data;
- Review, identify, and list all deficiencies and conformance gaps; and
- Provide Freeport with an official verification statement with a verification summary that includes the findings of the verification process and any improvements and corrective actions taken

Conclusions

Freeport's GHG assertions by Scope 1, Scope 2, and Scope 3 categories for calendar year 2014 are as follows:

- Scope 1 emissions of 5,237,173 metric tonnes CO₂e
- Scope 2 emissions of 4,344,225 metric tonnes CO₂e
- Scope 3 emissions of 500,852 metric tonnes CO₂e

Based on verification activities performed, Trinity attests with a reasonable assurance that the submitted GHG assertions and/or emissions data report to CDP are free of material misstatements for each category of emissions including Scope 1, Scope 2, and Scope 3 emissions (i.e., the estimated percent error/discrepancy is less than 5% of the verified total for each Scope emissions). Trinity's conclusions are based on the assumptions that the data and information provided by Freeport to Trinity are true and complete.

Independence

Trinity was not involved in the preparation of any part of Freeport's data or report. This is Trinity's first year of providing verification service for Freeport.

TRINITY CONSULTANTS



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