

Freeport-McMoRan Inc

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Freeport McMoRan beats Street as gold and copper production ramp up

Freeport-McMoRan Inc (NYSE:FCX) reported on Wednesday a beat in both third-quarter earnings and revenue as better returns on gold, copper and other metals gave the company a lift.

The company said in a statement earnings per share (EPS) reached \$0.35 on net income of \$556 million, compared with net income of \$280 million and EPS of \$0.34 in the year-ago period. Quarterly revenue hit \$4.91 billion, from \$4.31 billion last year and the consensus of \$4.56 billion.

Revenue for the first nine months of the year reached \$14.94 billion, versus \$11.36 billion in the same period last year. EPS for the period was at \$1.46 compared with \$0.50 a year ago.

"The pending completion of our new long-term partnership with the Indonesian government will enable us to de-risk a world class asset," said company president and CEO Richard Adkerson.

Freeport said consolidated sales totaled 1.04 billion pounds of copper, 837,000 ounces of gold and 22 million pounds of molybdenum in the third-quarter of 2018.

For the fourth quarter, Freeport is projecting it will produce 790 million pounds of copper, 330 thousand ounces of gold and 25 million pounds of molybdenum.

For the year, consolidated sales are expected to approximate 3.8 billion pounds of copper, 2.45 million ounces of gold and 95 million pounds of molybdenum.

Freeport shares were up 3.36% to \$12 in the Wednesday premarket, having closed 3.25% lower on Tuesday at \$11.61.

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Freeport said the average realized prices in the third-quarter of 2018 were \$2.80 per pound for copper, \$1,191 per ounce for gold and \$12.40 per pound for molybdenum.

The average unit net cash costs for those metals in the third-quarter 2018 were \$0.93 per pound of copper and are expected to average \$1.06 per pound of copper for 2018.

Adkerson said given their "diverse long-lived copper assets, a solid balance sheet, a large resource position to support future growth and a positive fundamental outlook for copper, Freeport is poised to deliver substantial value to shareholders."

Freeport is a leading international mining company. The company operates large, long-lived, geographically diverse

Price: US\$10.08

Market Cap: US\$14622.4M

1 Year Share Price Graph



May 2018 November 2018 May 2019

Share Information

Code: FCX

Listing: NYSE

52 week High Low
\$18.38 \$9.60

Sector: Mining

Website: www.fcx.com

Company Synopsis:

Freeport-McMoRan is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates a portfolio of operating, expansion and growth projects in the copper industry and is the world's largest producer of molybdenum.

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assets with significant proven and probable reserves of copper, gold and molybdenum.

The company has mines in Indonesia, North and South America. Spending on exploration will reach \$85 million in 2018.

Freeport is the world's largest publicly traded copper producer. The company headquarters is in Phoenix, Arizona.

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