

Freeport-McMoRan Inc

08:58 24 Oct 2018

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.

READ: Freeport-McMoRan Inc crushes second-quarter estimates, reports copper sales above guidance

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.

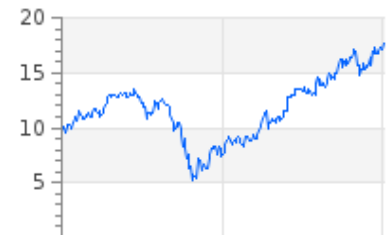
Adkerson said given their "diverse long-lived copper assets, a solid balance sheet, a large resource position to support future growth and a positive fundamental outlook for copper, Freeport is poised to deliver substantial value to shareholders."

Freeport is a leading international mining company. The company operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum.

Price: 17.61

Market Cap: \$25.57 billion

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: FCX

Listing: NYSE

52 week **High** **Low**
 17.865 4.83

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.

action@proactiveinvestors.com

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.

Reporting by Rene Pastor, contactable on rene.pastor@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.