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FORM 8-K

FREEMPORT-MCMORAN INC - FCX

Filed: November 16, 2016 (period: November 16, 2016)

Report of unscheduled material events or corporate changes.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2016



FREEPORT-McMoRan INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11307-01
(Commission
File Number)

74-2480931
(IRS Employer Identification No.)

333 North Central Avenue
Phoenix, AZ
(Address of principal executive offices)

85004
(Zip Code)

Registrant's telephone number, including area code: (602) 366-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 16, 2016, Freeport-McMoRan Inc. ("FCX") completed the indirect sale of its 70 percent interest (the "TFHL Interest") in TF Holdings Limited ("TFHL") to China Molybdenum Co., Ltd. for \$2.65 billion in cash and contingent consideration of up to \$120 million in cash, consisting of \$60 million if the average copper price exceeds \$3.50 per pound and \$60 million if the average cobalt price exceeds \$20 per pound, both during calendar years 2018 and 2019. TFHL is a Bermuda holding company that indirectly owns an 80 percent interest in Tenke Fungurume Mining S.A. (Tenke) located in the Democratic Republic of Congo. FCX had a 70 percent interest in TFHL and an effective 56 percent interest in Tenke.

FCX plans to use net proceeds from the transaction of approximately \$2.65 billion to repay indebtedness, half of which will be used to repay borrowings under FCX's unsecured bank term loan.

Item 8.01 Other Events.

FCX issued a press release dated November 16, 2016, announcing that it has completed the sale of its interest in TFHL for \$2.65 billion in cash. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Statements.

FCX reported the results of operations of TFHL as discontinued operations in the consolidated statements of operations and presented the assets and liabilities of TFHL as held for sale in the consolidated balance sheets beginning with the unaudited consolidated financial statements and notes thereto included in FCX's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. In addition, FCX's 2015 audited financial statements were revised to reflect the presentation of the historical operating results of TFHL as discontinued operations, as reflected in FCX's Current Report on Form 8-K filed on November 9, 2016. Accordingly, FCX has not provided pro forma financial statements in this Item 9.01(b) of this Current Report on Form 8-K.

(d) Exhibit.

The Exhibit included as part of this Current Report is listed in the attached Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FREEPORT-McMoRan INC.

By: /s/ C. Donald Whitmire, Jr.

C. Donald Whitmire, Jr.
Vice President and
Controller - Financial Reporting
(authorized signatory and
Principal Accounting Officer)

Date: November 16, 2016

Freeport-McMoRan Inc.
Exhibit Index

Exhibit
Number

[99.1](#) Press release dated November 16, 2016, titled "Freeport-McMoRan Completes Sale of Interest in TF Holdings Limited for \$2.65 Billion in Cash."



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Freeport-McMoRan Completes Sale of Interest in TF Holdings Limited for \$2.65 Billion in Cash

PHOENIX, AZ, November 16, 2016 - Freeport-McMoRan Inc. (NYSE: FCX) announced today that it has completed the indirect sale of its 70 percent interest in TF Holdings Limited ("TFHL") to China Molybdenum Co., Ltd. for \$2.65 billion in cash. TFHL is a Bermuda holding company that indirectly owns an 80 percent interest in Tenke Fungurume Mining S.A. (Tenke) located in the Democratic Republic of Congo. FCX had a 70 percent interest in TFHL and an effective 56 percent interest in Tenke.

FCX plans to use net proceeds from the transaction of approximately \$2.65 billion to repay indebtedness, half of which will be used to repay borrowings under FCX's unsecured bank term loan.

Under the terms of the agreement, FCX could also receive contingent consideration of up to \$120 million in cash, consisting of \$60 million if the average copper price exceeds \$3.50 per pound and \$60 million if the average cobalt price exceeds \$20 per pound, both during calendar years 2018 and 2019.

FCX is a premier U.S.-based natural resources company with an industry-leading global portfolio of mineral assets. FCX is the world's largest publicly traded copper producer.

FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits, and significant mining operations in the Americas, including the large-scale Morenci minerals district in North America and the Cerro Verde operation in South America. Additional information about FCX is available on FCX's website at "fcx.com."

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