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***Freeport-McMoRan Copper & Gold Inc. Announces  
Terms for Mandatory Conversion of Its 6¾% Mandatory  
Convertible Preferred Stock***

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PHOENIX, AZ, April 29, 2010 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today the conversion rate for its 6¾% Mandatory Convertible Preferred Stock (the “Preferred Stock”), which automatically converts into shares of FCX’s common stock on May 1, 2010. Under the terms of the Preferred Stock, the conversion rate per \$100 face amount of the Preferred Stock will be 1.3716. All of the outstanding shares of Preferred Stock will automatically convert into common stock; therefore, no action by Preferred Stock holders is required.

FCX will issue approximately 38 million shares of common stock in connection with the mandatory conversion on May 1, 2010. After giving effect to this transaction, FCX will have approximately 470 million shares of common stock outstanding.

Holders of Preferred Stock on the April 15, 2010 record date will also receive the previously announced final quarterly cash dividend of \$1.6875 per share, unless the shares of Preferred Stock were voluntarily converted into shares of FCX’s common stock prior to the May 1, 2010 mandatory conversion date.

Holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of the Preferred Stock and the common stock, including the consequences under the laws of any state, local or foreign jurisdiction. Conversion of the Preferred Stock into common stock generally will not be a taxable event. A U.S. holder’s tax basis in the common stock received upon a conversion of the Preferred Stock will generally equal the tax basis of the Preferred Stock that was converted and the holding period for the common stock received will include such holder’s holding period for the Preferred Stock converted.

FCX is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX has a dynamic portfolio of operating, expansion and growth projects in the copper industry and is the world’s largest producer of molybdenum.

The company’s portfolio of assets includes the Grasberg mining complex, the world’s largest copper and gold mine in terms of recoverable reserves, significant mining operations in the Americas, including the large scale Morenci and Safford minerals districts in North America and the Cerro Verde and El Abra operations in South America, and the Tenke Fungurume minerals district in the Democratic Republic of Congo. Additional information about FCX is available on FCX’s web site at “www.fcx.com.”

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