

Freeport-McMoRan Copper & Gold Inc. Increase in Common Stock Dividend to \$2.00 per Share and Expanded Share Purchase Program

PHOENIX, AZ, July 22, 2008 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today that its Board of Directors has authorized an increase in its annual common stock dividend from \$1.75 per share to \$2.00 per share. The dividend will be payable quarterly (\$0.50 per share) beginning with the November 2008 dividend payment.

FCX also announced today that its Board of Directors approved an increase in its open market share purchase program to 30 million shares from the prior authorization of 20 million shares. The timing of future purchases is dependent upon many factors including the company's operating results, its cash flow and financial position, its future expansion plans, copper prices, the market price of the common shares and general economic and market conditions.

James R. Moffett, Chairman of the Board of FCX, and Richard C. Adkerson, FCX's Chief Executive Officer, said, "Today's Board actions to increase our common stock dividend and expand our share purchase program reflect our financial strength and a positive outlook for our business and markets. Our financial policy will be reviewed on an ongoing basis and will be designed to maintain a strong balance sheet, enable financial flexibility to invest in organic growth and provide strong cash returns to shareholders subject to market conditions."

FCX has approximately 384 million shares of common stock outstanding and approximately 446 million assuming conversion of FCX's convertible securities.

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 include the Grasberg mining complex, the world's largest copper and gold mine in terms of 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 potential world-class Tenke Fungurume development project in the Democratic Republic of Congo. Additional information about FCX is available on our web site at www.fcx.com.

Cautionary Statement. *This press release contains forward-looking statements in which we discuss factors we believe may affect our performance in the future. Forward-looking statements are all statements other than historical facts, such as statements regarding timing of dividend payments and open market purchases of FCX common stock. The declaration and payment of dividends is at the discretion of the Company's Board of Directors and will depend on the Company's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board. Additionally, important factors that might cause future results to differ from these projections include mine sequencing, production rates, industry risks, commodity prices, political risks, weather-related risks, labor relations, currency translation risks and other factors described in FCX's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission.*

###