

## ***Freeport-McMoRan Copper & Gold Inc. Declares Quarterly Cash Dividend on Common Stock***

PHOENIX, AZ, December 29, 2010 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) today declared a cash dividend on its common stock of \$0.50 per share payable on February 1, 2011 on pre-split shares to holders of record as of January 15, 2011.

As previously announced in October 2010, FCX's Board of Directors authorized an increase in the annual cash dividend on its common stock from \$1.20 per share to \$2.00 per share, payable quarterly at a rate of \$0.50 per share. The declaration and payment of dividends is at the discretion of FCX's Board of Directors and will depend on FCX's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

On December 9, 2010, FCX's Board of Directors declared a two-for-one split of its common stock, to be effected in the form of a stock dividend payable on February 1, 2011 to shareholders of record on January 15, 2011. The \$0.50 per share cash dividend declared today will be paid on the common shares outstanding before the two-for-one stock split. FCX will begin trading on the NYSE on a split adjusted basis on February 2, 2011. After taking the stock split into account, the regular cash dividend is expected to be \$1.00 per share per annum, payable quarterly at a rate of \$0.25 per share, after the February 1, 2011 regular dividend and stock dividend.

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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