

Freeport-McMoRan Copper & Gold and Phelps Dodge Set Special Meeting Date of March 14, 2007 for Shareholder Votes on Merger Agreement

NEW ORLEANS and PHOENIX, February 2, 2007 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) and Phelps Dodge Corp. (NYSE: PD) today announced each company will hold a special meeting of its stockholders on March 14, 2007, to vote on the proposed acquisition of Phelps Dodge by FCX. Stockholders who hold shares of FCX and Phelps Dodge common stock at the close of business on February 12, 2007, the record date of each special meeting, will be entitled to vote on the proposed merger.

On November 19, 2006, FCX and Phelps Dodge announced that they had entered into a definitive merger agreement whereby FCX will acquire Phelps Dodge for approximately \$26 billion in cash and stock, creating the world's largest publicly traded copper company. Each Phelps Dodge shareholder will receive \$88 per share in cash plus 0.67 common shares of FCX, equivalent to a value of \$126.04 based on the closing price of FCX on February 1, 2007. The transaction is subject to FCX and Phelps Dodge shareholder approval, regulatory approvals and customary closing conditions. The merger agreement and the merger are described in the joint proxy statement/prospectus which will be mailed to stockholders of FCX and Phelps Dodge in connection with their respective special meetings.

ABOUT FREEPORT-McMoRAN COPPER & GOLD INC.

FCX explores for, develops, mines and processes ore containing copper, gold and silver in Indonesia, and smelts and refines copper concentrates in Spain and Indonesia.

ABOUT PHELPS DODGE CORPORATION

Phelps Dodge is one of the world's leading producers of copper and molybdenum and is the largest producer of molybdenum-based chemicals and continuous-cast copper rod. The company employs 15,000 people worldwide.

Important Information for Investors and Stockholders

FCX and Phelps Dodge filed a preliminary joint proxy statement/prospectus with the Securities and Exchange Commission (SEC) in connection with the proposed merger. FCX and Phelps Dodge urge investors and stockholders to read the definitive joint proxy statement/prospectus and any other relevant documents filed by either party with the SEC because they contain important information.

Investors and stockholders may obtain the joint proxy statement/prospectus and other documents filed with the SEC free of charge at the website maintained by the SEC at www.sec.gov. In addition, documents filed with the SEC by FCX will be available free of charge on the investor relations portion of the FCX web site at www.fcx.com. Documents filed with the SEC by Phelps Dodge will be available free of charge on the investor relations portion of the Phelps Dodge web site at www.phelpsdodge.com. FCX and certain of its directors and executive officers are participants in the solicitation of proxies from the stockholders of FCX in connection with the merger. Information concerning the interests of FCX's directors and executive officers in FCX is set forth in the preliminary joint proxy statement/prospectus filed with the SEC. Phelps Dodge and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from its shareholders in connection with the merger. Information concerning the interests of Phelps Dodge's directors and executive officers in Phelps Dodge is set forth in the preliminary joint proxy statement filed with the SEC.



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Other information regarding the direct and indirect interests, by security holdings or otherwise, of the participants will be described in the definitive joint proxy statement/prospectus relating to the merger. Investors and stockholders can obtain more detailed information regarding the direct and indirect interests of FCX's and Phelps Dodge's directors and executive officers in the merger by reading the definitive joint proxy statement/prospectus.

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