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Freeport-McMoRan Copper & Gold Inc. Completes At-the-Market Offering of Common Stock

PHOENIX, AZ, February 12, 2009 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today that it has completed its at-the-market offering of common stock. FCX raised \$750 million in gross proceeds through the sale of 26.8 million shares of FCX common stock in open market transactions at an average price of \$28.00 per share.

James R. Moffett, Chairman of the Board, and Richard C. Adkerson, President and Chief Executive Officer, said: "The proceeds from this equity offering, together with the actions we have taken to reduce costs and capital expenditures, place FCX in a strong financial position during this period of weak economic conditions. We are well situated with our flexible operating structure, which enables us to adjust operations to adapt to varying market conditions while preserving our long-lived reserves and future growth options. We are confident that our assets and the important metals we produce will allow shareholders to realize substantial values over time."

The offering generated net proceeds of approximately \$740 million, which will be used for general corporate purposes, including the repayment of amounts outstanding under FCX's revolving credit facilities, working capital and capital expenditures. J.P. Morgan Securities Inc. acted as FCX's sales agent for these transactions.

The shares were issued pursuant to FCX's shelf registration statement. Prospectus supplements relating to the common stock offering were filed with the Securities and Exchange Commission on January 26, 2009 and February 12, 2009.

After giving effect to this offering, FCX will have approximately 411 million shares of common stock outstanding and approximately 476 million shares of common stock outstanding assuming conversion of FCX's remaining 5½% Convertible Perpetual Preferred Stock and 6¾% Mandatory Convertible Preferred Stock.

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 potential world-class Tenke Fungurume development project 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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