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(504) 582-1750**Freeport-McMoRan Copper & Gold Inc. Files Annual Report on Form 10-K and Updates Purchase Price Allocation**

PHOENIX, AZ, February 29, 2008 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today that it has filed with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 2007 and will post a copy to its web site www.fcx.com. Shareholders may also receive a hard copy of FCX's audited financial statements free of charge upon request.

The balance sheet as of December 31, 2007 in the Form 10-K includes updates to the allocation of the purchase price for the acquisition of Phelps Dodge Corporation to the assets and liabilities of Phelps Dodge in accordance with their estimated fair values, primarily to reflect revised estimates of the fair values of various environmental and other liabilities. The updated fair value estimates resulted in increases in liabilities and goodwill, and a decrease in deferred income taxes. A summary of the current purchase price allocation to the acquired assets and assumed liabilities on March 19, 2007, follows (in billions):

	Phelps Dodge Historical Balances	Fair Value Adjustments	Preliminary Purchase Price Allocation
Cash and cash equivalents	\$ 4.2	\$ –	\$ 4.2
Inventories, including mill and leach stockpiles	0.9	2.8	3.7
Property, plant and equipment	6.0	16.1	22.1
Other assets	3.1	0.2	3.3
Allocation to goodwill	–	6.3	6.3
Total assets	14.2	25.4	39.6
Deferred income taxes (current and long-term)	(0.7)	(6.3)	(7.0)
Other liabilities	(4.1)	(1.5)	(5.6)
Minority interests	(1.2)	–	(1.2)
Total	\$ 8.2	\$ 17.6	\$ 25.8

The purchase price allocation is required to be completed by March 18, 2008.

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 recoverable reserves, significant mining operations in the Americas, including the large scale Morenci/Safford minerals district 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 the impact of purchase accounting. Accuracy of the forward-looking statements depends on assumptions about events that change over time and is thus susceptible to periodic change based on actual experience and new developments. FCX cautions readers that it assumes no obligation to update or publicly release any revisions to the forward-looking statements in this press release and, except to the extent required by applicable law, does not intend to update or otherwise revise the forward-looking statements more frequently than quarterly. 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.*

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