

NEWS RELEASE

NYSE:FCX


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Freeport-McMoRan Copper & Gold Inc. and Plains Exploration & Production Company Set Special Meeting Date and Stockholder Election Deadline

PHOENIX, AZ, and HOUSTON, TX, April 18, 2013 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) and Plains Exploration & Production Company (NYSE: PXP) today announced that PXP will hold a special meeting of its stockholders on May 20, 2013, to vote on the proposed acquisition of PXP by FCX. Stockholders who held shares of PXP common stock at the close of business on March 21, 2013, the record date of special meeting, will be entitled to vote on the proposed merger.

On December 5, 2012, FCX and PXP announced that they had entered into a definitive merger agreement pursuant to which FCX will acquire PXP. Pursuant to the merger agreement, PXP stockholders are entitled to receive per-share consideration consisting of 0.6531 shares of FCX common stock and \$25.00 in cash. The merger agreement and the merger are described in the definitive proxy statement, which will be mailed to stockholders of PXP beginning on or about April 18, 2013 in connection with the special meeting.

PXP stockholders may elect to receive cash or stock consideration, subject to proration in the event of oversubscription, with the value of the cash and stock per-share consideration to be equalized at closing. PXP stockholders who wish to make an election with respect to the consideration to be received in the proposed merger with FCX must deliver a properly completed election form to Computershare by 5:00 p.m., New York City time, on May 15, 2013 (the "Election Deadline"). PXP stockholders who hold their shares through a bank, broker or other nominee may have an election deadline earlier than the Election Deadline. These stockholders should carefully review any materials they receive from their bank, broker or other nominee to determine the election deadline applicable to them.

PXP stockholders who do not make a timely election or fail to deliver a properly completed election form to Computershare by the Election Deadline will not be able to elect the form of merger consideration they will receive in the merger. These non-electing stockholders will receive all cash, all FCX common stock or a combination of cash and FCX common stock as determined according to the allocation rules set forth in the merger agreement.

PXP stockholders with questions regarding the election procedures or who wish to obtain copies of the election materials may contact Innisfree M&A Incorporated at (888) 750-5834 or AST Phoenix Advisors at (877) 478-5038.

ABOUT FREEPORT-McMoRAN COPPER & GOLD INC.

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 minerals district, one of the world's largest copper and gold mines 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 website at www.fcx.com.

ABOUT PLAINS EXPLORATION & PRODUCTION COMPANY

PXP is an independent oil and gas company primarily engaged in the activities of acquiring, developing, exploring and producing oil and gas in California, Texas, Louisiana, and the Deepwater Gulf of Mexico. PXP is headquartered in Houston, Texas. Additional information about PXP is available on PXP's website at www.pxp.com.

MEDIA CONTACTS

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Cautionary Statement Regarding Forward Looking Statements: *This press release contains forward-looking statements concerning the proposed transaction, the expected timetable for completing the proposed transaction, and other matters. Forward-looking statements are all statements other than statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions or other words of similar meaning are intended to identify those assertions as forward-looking statements. It is uncertain whether the events anticipated will transpire, or if they do occur what impact they will have on the results of operations and financial condition of FCX, PXP or of the combined company. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including but not limited to the ability of the parties to satisfy the conditions precedent and consummate the proposed transaction, the timing of consummation of the proposed transaction, the ability of the parties to secure regulatory approvals in a timely manner or on the terms desired or anticipated, the ability of FCX to integrate the acquired operations, the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings, and the ability to realize opportunities for growth. Other important economic, political, regulatory, legal, technological, competitive and other uncertainties are identified in the documents filed with the Securities and Exchange Commission (the "SEC") by FCX and PXP from time to time, including their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. The forward-looking statements included in this press release are made only as of the date hereof. Neither FCX nor PXP undertakes any obligation to update the forward-looking statements included in this press release to reflect subsequent events or circumstances.*

Additional Information about the Proposed Transaction and Where to Find It: *In connection with the proposed transaction, FCX has filed with the SEC a registration statement on Form S-4 that includes a definitive proxy statement of PXP that also constitutes a prospectus of FCX. FCX and PXP also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the definitive proxy statement/prospectus and other relevant documents filed by FCX and PXP with the SEC at the SEC's website at www.sec.gov. In addition, you may obtain free copies of the*

registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of FCX or PXP at the following:

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FCX and PXP and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about FCX's directors and executive officers is available in FCX's proxy statement dated April 27, 2012, for its 2012 Annual Meeting of Stockholders. Information about PXP's directors and executive officers is available in PXP's proxy statement dated April 13, 2012, for its 2012 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from FCX or PXP using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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