

# NEWS RELEASE

NYSE:FCX

  
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## ***Freeport-McMoRan Copper & Gold Inc. and McMoRan Exploration Co. Announce Special Meeting Date***

PHOENIX, AZ, and NEW ORLEANS, LA, May 3, 2013 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) and McMoRan Exploration Co. (NYSE: MMR) today announced that MMR will hold a special meeting of its stockholders on June 3, 2013, to vote on the proposed acquisition of MMR by FCX. Stockholders who held shares of MMR common stock at the close of business on April 4, 2013, the record date of the special meeting, will be entitled to vote on the proposed merger. The transaction is expected to close on June 3, 2013, subject to satisfaction or waiver of all closing conditions, including MMR shareholder approval at the special meeting.

On December 5, 2012, FCX and MMR announced a definitive merger agreement pursuant to which FCX will acquire MMR. Pursuant to the merger agreement, MMR stockholders are entitled to receive per-share consideration consisting of \$14.75 in cash and 1.15 units of a royalty trust (Gulf Coast Ultra Deep Royalty Trust), which will hold a 5 percent overriding royalty interest in future production from twenty specified ultra-deep exploration prospects. The terms of the merger agreement are described in the definitive proxy statement, which will be mailed to stockholders of MMR beginning on May 3, 2013 in connection with the special meeting.

### **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](http://www.fcx.com).

### **ABOUT McMoRan EXPLORATION CO.**

McMoRan Exploration Co. is an independent public company engaged in the exploration, development and production of natural gas and oil in the shallow waters of the Gulf of Mexico Shelf and onshore in the Gulf Coast area. Additional information about MMR is available on its internet website [www.mcmoran.com](http://www.mcmoran.com).

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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, MMR 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 MMR 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 including in this press release are made only as of the date hereof. Neither FCX nor MMR 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 and the royalty trust formed in connection with the transaction have filed with the SEC a registration statement on Form S-4 that includes a proxy statement of McMoRan that also constitutes a prospectus of FCX and the royalty trust. FCX, the royalty trust and McMoRan 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, the royalty trust and McMoRan with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain these documents by contacting FCX's Investor Relations department at (602) 366-8400, or via e-mail at [ir@fmi.com](mailto:ir@fmi.com); or by contacting McMoRan's Investor Relations department at (504) 582-4000, or via email at [ir@fmi.com](mailto:ir@fmi.com).

FCX and McMoRan 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 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 23, 2013. Information about McMoRan's directors and executive officers is available in McMoRan's 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 26, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement/prospectus and other relevant materials which may be filed with the SEC regarding the merger. Investors should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from FCX or McMoRan 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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