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Freeport-McMoRan Copper & Gold Inc. Announces Increase in Annual Common Stock Dividend to \$2.00 per Share

PHOENIX, AZ, October 21, 2010 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) announced today that its Board of Directors has authorized an increase in its annual common stock dividend from \$1.20 per share to \$2.00 per share. Dividends are paid quarterly as declared by the Board with the initial quarterly dividend of \$0.50 per share expected to be paid in February 2011.

James R. Moffett, Chairman of the Board of FCX, and Richard C. Adkerson, FCX's President and Chief Executive Officer, said, "Our Board's action to increase the dividend on our common stock to \$2.00 per annum reflects our Company's financial strength, its strong operating performance and the positive outlook for our business and markets. The financial policy established by our Board of Directors is designed to maintain a strong balance sheet and financial flexibility to pursue aggressively investments with attractive rates of returns, while providing cash returns to shareholders from the strong cash flow generated by our operations."

The declaration and payment of dividends is at the discretion of the Board and will depend on the company's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

FCX has approximately 471 million shares of common stock outstanding.

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 Tenke Fungurume minerals district in the Democratic Republic of Congo. Additional information about FCX is available on FCX's 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 potential future performance. Forward-looking statements are all statements other than historical facts, such as statements regarding timing of dividend payments. The declaration and payment of dividends is at the discretion of the Company's Board of Directors and will depend on the Company's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board. 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, 2009, filed with the Securities and Exchange Commission.*

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