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Freeport-McMoRan Copper & Gold Inc. Declares Quarterly Cash Dividends on Preferred Stocks

PHOENIX, AZ, December 30, 2008 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) today declares the following quarterly cash dividends payable on February 1, 2009 to holders of record as of January 15, 2009:

- \$1.6875 per share of FCX's 6¾% Mandatory Convertible Preferred Stock (NYSE: FCXprM).
- \$13.75 per share of FCX's 5½% Convertible Perpetual 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 our web site at www.fcx.com.

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