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

PHOENIX, AZ, December 30, 2009 – Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) today declares the following quarterly cash dividends payable on February 1, 2010 to holders of record as of January 15, 2010:

- \$0.15 per share of FCX's Common Stock (NYSE: FCX).
- \$1.6875 per share of FCX's 6¾% Mandatory Convertible Preferred Stock (NYSE: FCXprM).

As previously announced in October 2009, FCX's Board of Directors reinstated an annual cash dividend on its common stock of \$0.60 per share, payable quarterly at a rate of \$0.15 per share.

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 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 timing of dividend payments. The declaration and payment of dividends is at the discretion of FCX's Board of Directors and will depend on FCX'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 results anticipated by forward-looking statements include mine sequencing, production rates, industry risks, commodity prices, political risks, the potential effects of the recent violence in Indonesia, potential outcomes of the contract review process in the Democratic Republic of Congo, 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, 2008, filed with the Securities and Exchange Commission, as updated by our subsequent filings with the SEC.*

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