



**McMoRAN EXPLORATION Co.**



NYSE: MMR

## **NEWS RELEASE**

1615 Poydras Street ▪ New Orleans, LA 70112

**Financial Contact:**  
David P. Joint  
(504) 582-4203

**Media Contact:**  
William L. Collier  
(504) 582-1750

### ***McMoRan Exploration Co. Declares Quarterly Cash Dividend on Convertible Preferred Stock***

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NEW ORLEANS, LA, February 27, 2007 – McMoRan Exploration Co. today declares, for the period from January 1, 2007 through March 31, 2007, a cash dividend of \$0.3125 per share payable on March 31, 2007 to holders of record as of March 15, 2007 for its 5% convertible preferred stock (OTCBB: MMREP).

McMoRan Exploration Co. is an independent public company engaged in the exploration, development and production of oil and natural gas offshore in the Gulf of Mexico and onshore in the Gulf Coast area. McMoRan is also pursuing plans for the development of the MPEH™ which will be used for the receipt and processing of liquefied natural gas and the storage and distribution of natural gas. Additional information about McMoRan and the MPEH™ project is available on its internet website “[www.mcmoran.com](http://www.mcmoran.com)” and at “[www.mpeh.com](http://www.mpeh.com)”.

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