



McMoRAN EXPLORATION Co.



NYSE: MMR

NEWS RELEASE

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

NEW ORLEANS, LA, January 15, 2008 – McMoRan Exploration Co. today declares, for the period from November 7, 2007 through February 15, 2008, a cash dividend of \$1.8375 per share payable on February 15, 2008 to holders of record as of February 1, 2008 for its 6.75% mandatory convertible preferred stock (NYSE: MMRPrM). This dividend of \$1.8375 per share includes the regular quarterly dividend of \$1.6875 per share plus \$0.15 per share for the eight-day period from November 7, 2007 to November 15, 2007.

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” and at “www.mpeh.com”.

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