



McMoRAN EXPLORATION CO.



www.mcmoran.com

NYSE: MMR

News Release

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

NEW ORLEANS, LA, October 15, 2008 – McMoRan Exploration Co. today declares, for the period from August 15, 2008 through November 15, 2008, a cash dividend of \$1.6875 per share payable on November 15, 2008 to holders of record as of November 1, 2008 for its 6.75% mandatory convertible preferred stock (NYSE: MMRPrM).

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 a multifaceted energy facility at the MEPH™, including the potential development of a facility to receive and process liquefied natural gas and store and distribute 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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