



**McMoRAN EXPLORATION CO.**



NYSE: MMR

# News Release

www.mcmoran.com

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 Mandatory Convertible Preferred Stock***

NEW ORLEANS, LA, January 15, 2009 – McMoRan Exploration Co. today declares, for the period from November 15, 2008 through February 15, 2009, a cash dividend of \$1.6875 per share payable on February 15, 2009 to holders of record as of February 1, 2009 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 MPEH™, 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”.

# # #