



News Release

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McMoRan Exploration Co. Declares Quarterly Cash Dividends on Preferred Stocks

NEW ORLEANS, LA, July 15, 2009 – McMoRan Exploration Co. today declares, for the period from May 15, 2009 to August 15, 2009, a cash dividend of \$1.6875 per share payable on August 15, 2009 to holders of record as of August 1, 2009 for its 6.75% mandatory convertible preferred stock (NYSE: MMRPrM).

McMoRan today also declares, for the period from June 22, 2009 to August 15, 2009, a cash dividend of \$11.78 per share of McMoRan's 8% convertible perpetual preferred shares payable on August 15, 2009 to holders of record as of August 1, 2009. Each subsequent quarterly dividend is expected to be \$20.00 per share.

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. Additional information about McMoRan is available on its internet website "www.mcmoran.com".

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