



McMoRAN EXPLORATION CO.

NYSE: MMR

News Release

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McMoRan Exploration Co. Declares Quarterly Cash Dividends on Preferred Stocks

NEW ORLEANS, LA, October 15, 2009 – McMoRan Exploration Co. (NYSE: MMR) today declares the following quarterly cash dividends payable on November 15, 2009 to holders of record as of November 1, 2009:

- \$1.6875 per share of MMR's 6¾% Mandatory Convertible Preferred Stock (NYSE: MMRprM).
- \$20.00 per share of MMR's 8% Convertible Perpetual Preferred Stock.

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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