



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 Dividends on Preferred Stocks

NEW ORLEANS, LA, January 15, 2010 – McMoRan Exploration Co. (NYSE: MMR) today declares the following quarterly cash dividends payable on February 15, 2010 to holders of record as of February 1, 2010:

- \$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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