



NEWS RELEASE

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**Douglas C. Yearley, Retired Chairman of Phelps Dodge Corp.,
Dies of Cancer at Age 71**

PHOENIX, Oct. 8, 2007 – Douglas C. Yearley, who served as chairman of the board of directors of Phelps Dodge Corp. from 1989 to 2000, died Sunday, Oct. 7, 2007, at his home in Osterville, Mass., after a battle with a form of cancer known as multiple myeloma. He was 71 at the time of his death.

A native of Oak Park, Ill., Mr. Yearley held a bachelor of metallurgical engineering degree from Cornell University, and he also completed Harvard University's Program for Management Development. After working for two years at the Electric Boat division of General Dynamics Corp., Mr. Yearley joined Phelps Dodge Copper Products Co. in New Jersey in 1960. Over his 40-year career at Phelps Dodge, he served the company in a number of positions of increasing responsibility that gave him extensive experience in international business, manufacturing, and sales and marketing. In addition to his service as chairman of the board, he also was chief executive officer of Phelps Dodge Corp. from 1989 to 1999. Mr. Yearley spearheaded Phelps Dodge's acquisition of Cyprus Amax Minerals Co. in 1999.

At the time of his death, Mr. Yearley served on the boards of directors of Lockheed Martin Corp., United States Steel Corp., Marathon Oil Corp., and Heidrick & Struggles International Inc. Mr. Yearley previously served on the board of directors of JP Morgan.

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ADD ONE/Douglas C. Yearley

He was recognized with the industry's most prestigious award, the Copper Club Man of the Year, in 1993. He was inducted into the Mining Hall of Fame in 1995, and in 2000, he received the Distinguished Service Award from the National Mining Association. In 2005, he was honored with the establishment of the Douglas C. Yearley-Phelps Dodge Endowed Chair in Mineral Processing at the University of Arizona.

"Doug was widely recognized as a leading figure in the copper industry. He provided leadership for Phelps Dodge during some of the industry's most challenging times, when low copper prices and high production costs threatened many traditional mining assets," said James R. Moffett, chairman of the board of Freeport-McMoRan Copper & Gold Inc., which acquired Phelps Dodge earlier this year. "We are keeping his family in our thoughts and prayers."

Timothy R. Snider, president and chief operating officer of Freeport-McMoRan Copper & Gold Inc., said: "It was an honor to work with Doug. He was known for his ability to motivate employees and his belief in collaborative management. Those who worked with and for him are saddened by the news of his passing."

Mr. Yearley is survived by his wife of 49 years, Anne; his daughter, Sandy; his sons, Doug, Peter, and Andrew; his brother, Lee Yearley; and 15 grandchildren. The family has requested that memorial donations be sent to the Yearley Family Foundation, which is dedicated to serving underprivileged youth, at 418 Alden Ave., Westfield, N.J. 07090.

A memorial service for Mr. Yearley will take place at 11 a.m. Friday, Oct. 12, at The Presbyterian Church of Westfield, N.J.

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