

### **Ultra Deep Play on the Gulf of Mexico Shelf**

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McMoRan Exploration is exploring for ultra deep prospects on the Gulf of Mexico shelf and has identified several deep, large structural features below a regional salt weld with targets that range from Middle Miocene to Lower Paleocene. The structures were interpreted on regional 2D seismic data, on pre-stack time migrated (PSTM) 3D seismic data and on proprietary reprocessed pre-stack depth migrated (PSDM) 3D seismic data. Available deep well data was utilized to calibrate the geologic model for the section above the salt weld. The ultra deep prospects are similar to deep, large sub-salt structural traps in the deep water Gulf of Mexico with reservoirs of Middle Miocene to Lower Paleocene age at depths below 20,000 feet subsea.

The Middle Miocene to Lower Paleocene sandstone reservoirs in both the deep water and the deep shelf were deposited in deep water depositional environments. Sand risk, including preservation of porosity and permeability with depth of burial, is a major risk factor for deep sandstone reservoirs in the shallow water areas of the Gulf of Mexico shelf.

McMoRan Exploration has drilled two ultra deep wells in the play. In 2008 McMoRan re-entered and deepened the Blackbeard well in South Timbalier Block 168 from 30,067' MD to total depth of 32,997' MD. This exploration well discovered four hydrocarbon-bearing intervals within the Miocene section. In 2009, McMoRan commenced the Davy Jones prospect by re-entering the South Marsh Island Block 230 #1 well and as of 9-30-09, has deepened the well from original total depth of 19,958' MD to a current depth of 23,500' MD, on the way to a proposed total depth of 28,000' MD. Additional ultra deep wells are planned for 2010.

McMoRan will continue to pursue high potential ultra deep exploration prospects on the Gulf of Mexico shelf.