

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Please see attachment

18 Can any resulting loss be recognized? ▶
Please see attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Please see attachment

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ July 10, 2013

Print your name ▶ Dean F algoust

Title ▶ Vice President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Tax Basis Information Required Under Section 6045B of the Internal Revenue Code

PART I: REPORTING ISSUER

As further described below, INAVN Corp. (“MMR Merger Sub”), a direct wholly owned subsidiary of Freeport-McMoRan Copper & Gold Inc. (“FCX”), merged with and into McMoRan Exploration Co. (“MMR”), with MMR surviving the Merger (as defined below) as a direct wholly owned subsidiary of FCX. Stockholders of MMR received cash and royalty trust units representing beneficial interests in Gulf Coast Ultra Deep Royalty Trust (the “Royalty Trust”) in exchange for their MMR shares in the Merger.

McMoRan Exploration Co.
EIN: 72-1424200
Ticker symbol: MMR
Freeport-McMoRan Copper & Gold Inc.
EIN: 74-2480931
Ticker symbol: FCX

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of U.S. federal income tax laws and regulations relating to the effects of the Merger on the tax basis of Royalty Trust units received in the Merger in exchange for MMR stock. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. None of MMR, FCX or the Royalty Trust provides tax advice to their interest holders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the amended registration statement on Form S-4 of Gulf Coast Ultra Deep Royalty Trust and Freeport-McMoRan Copper & Gold Inc., as filed with the Securities and Exchange Commission on April 30, 2013 (“Form S-4”), particularly the discussion beginning on page 80 of the prospectus attached thereto under the heading “Material U.S. Federal Income Tax Consequences of the Merger.” You may access the Form S-4 at FCX’s website at www.fcx.com in the Investor Center section, under SEC Filings, or at www.sec.gov.

Item 14 – Description of organizational action

Pursuant to the terms of the Agreement and Plan of Merger, dated as of December 5, 2012 (the “Merger Agreement”), by and among McMoRan Exploration Co., a Delaware corporation (“MMR”), Freeport-McMoRan Copper & Gold Inc., a Delaware corporation (“FCX”), and INAVN Corp., a Delaware limited liability company and direct wholly owned subsidiary of FCX (“MMR Merger Sub”), on June 3, 2013, MMR Merger Sub merged with and into MMR (the “Merger”), with MMR surviving the Merger as a wholly owned subsidiary of FCX.

At the effective time of the Merger, each issued and outstanding share of MMR common stock (other than shares owned by FCX and its subsidiaries and shares held by stockholders who properly exercised dissenters’ rights) was converted into the right to receive \$14.75 in cash, without interest, and 1.15 royalty units representing beneficial interests in Gulf Coast Ultra Deep Royalty Trust (the “Royalty Trust”) (collectively, the cash and Royalty Trust interests together being the “Merger Consideration”). Holders of Royalty Trust units will be entitled to share in a 5% gross overriding royalty interest in hydrocarbons saved and produced from MMR’s existing shallow water Gulf of Mexico and onshore Gulf Coast ultra-deep exploration projects. The 5% gross overriding royalty interest will be proportionately reduced based on MMR’s working interest.

Cash was paid in lieu of any fractional royalty trust units.

Item 15 – Description of the quantitative effect of the organizational action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis

Participating MMR stockholders. The receipt by an MMR stockholder of the Merger Consideration in exchange for its MMR common stock will be a fully taxable transaction. The MMR stockholders’ basis in the Royalty Trust units received in exchange for their MMR shares will equal the fair market value of such units at the time of the Merger.

Item 16 – Description of calculation of the change in basis and the data that supports the calculation

The following is an example of how the previously-described approach to basis determination would be applied:

Assumptions:

Shares of MMR stock owned: 100

Fair market value of a Royalty Trust unit at the time of the Merger: \$2.0477

Number of Royalty Trust units received in the Merger (100 shares of common stock multiplied by the merger ratio of 1.15 and rounding down the product thereof): 115

Basis per Royalty Trust unit received (fair market value): \$2.0477

Aggregate tax basis in all Royalty Trust units received in the Merger ($\$2.0477 \times 115$): \$235.4855

Item 17/18 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and ability of any resulting loss to be recognized

The receipt of the Merger Consideration by MMR stockholders in exchange for their MMR common stock in the Merger will be a fully taxable transaction. MMR stockholders will recognize gain or loss for U.S. federal income tax purposes on the receipt of the Merger Consideration in exchange for shares of MMR common stock pursuant to Section 1001 of the Code. Generally such gain or loss will be equal to the difference between (a) the sum of the amount of cash received in exchange for MMR shares (including the amount of any cash received in lieu of fractional Royalty Trust interest) plus the fair market value of Royalty Trust units received and (b) the MMR stockholder's adjusted basis in such MMR shares, as determined pursuant to Section 1011 of the Code.

Item 19 – Provide any other information necessary to implement the adjustment

The Merger and resulting exchange became effective on June 3, 2013. For a MMR stockholder whose reportable year is the calendar year, the reportable taxable year is 2013.

Please note that some brokerage houses might not use the information provided in this document, and the information provided is only provided as an example of one potential method. There are various ways brokerage houses may calculate the costs basis determination. Please contact your individual brokerage house to determine which calculation they may have used and contact your tax advisor for additional information and clarification.

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The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending any transaction or matters addressed herein.