



November 14, 2005

Dear Asarco Employees:

As you have heard, I have decided to step down as President and CEO of Asarco. Needless to say, this has been a very difficult decision for me.

During my tenure guiding the company, I have seen many significant and varied challenges to which you have always responded with tremendous courage. I have been very proud of the way you have handled yourselves during these critical times.

I have learned much from all of you. You have taught me how to face adversity, to get back up after each fall. This strong will to succeed will help you accomplish the task we started together and complete the turnaround of this assets into an efficient and successful operation.

I want to thank each and every one of you for all your efforts and dedication. While I leave this Company in the middle of a task that is not complete, I am confident that you can finish what we started. The satisfaction you will gain from completing this task will outweigh any frustration and leave you with an invaluable experience and sense of pride that nothing can match.

I took this job thinking I could share my experience for the benefit of Asarco and its employees. I never thought I would end up learning so much from them. Thank you again.

Your friend,

Daniel Tellechea

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