



FOR IMMEDIATE RELEASE

March 15, 2007

Contact: Doug McAllister
(602) 977-6507

COURT APPROVES ASARCO'S LABOR AGREEMENT

TUCSON, AZ – March 15, 2007 – The U.S. Bankruptcy Court in Corpus Christi, Texas today approved the Collective Bargaining Agreement between ASARCO LLC and its labor force. The court's approval makes the agreement effective immediately, although the judge's decision can be appealed.

ASARCO reached agreement with its labor unions on January 6 of this year, subject to ratification by union membership and approval by the bankruptcy court. Subsequently, the union membership overwhelmingly ratified the agreement. ASARCO then sought bankruptcy court approval. The court held several hearings on the contract before issuing today's ruling.

The agreement, which is retroactive to January 1 of this year, grants increases in wages and benefits over its term, which runs through June 30, 2010.

"We are very pleased with today's court ruling," said Joseph F. Lapinsky, President and CEO of ASARCO. "The judge has affirmed the reasonableness of this contract from a business perspective," he said. "We can now close ranks with our labor force to maximize copper production in this favorable market climate," he concluded.

ASARCO is a Tucson-based integrated copper mining, smelting and refining company. For more information, visit <http://www.asarco.com>.