



FOR IMMEDIATE RELEASE  
May 22, 2008

**ASARCO LLC CONDUCTS PLAN SPONSOR  
SELECTION UNDER SUPERVISION**

Tucson, AZ – ASARCO LLC (Asarco) today commenced its final step to select a plan sponsor as part of its goal to successfully emerge from chapter 11. The process is proceeding pursuant to a bidding procedure supported by the Company’s creditors and approved by the U.S. Bankruptcy Court for the Southern District of Texas and under the close observation of a court-appointed examiner.

Companies, who previously submitted bids to purchase Asarco’s operating assets, are meeting today with Asarco’s lawyers and financial advisors as well as those of the Company’s creditors. The Company intends to select the highest and best bid that would be in the best interests of the Company and its creditors.

“We are convinced that this bidding process will result in the overall best value for the Company, its employees, creditors and the communities in which we operate,” said Joseph F. Lapinsky, President and Chief Executive Officer of Asarco.

Earlier this year, the court appointed an examiner at the request of ASARCO Incorporated, the immediate parent company of Asarco. The examiner was appointed by the court to observe the bidding process to see that it proceeds according to the court’s order.

ASARCO is an integrated copper mining, smelting and refining company with approximately 2600 employees. The Company operates mines, mills and a smelter in Arizona and a smelter and refinery in Texas. For more information, visit <http://www.asarco.com>.

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