



FOR IMMEDIATE RELEASE

## **COURT APPROVES ASARCO LLC REORGANIZATION PLAN DISCLOSURE STATEMENT**

Tucson, AZ – September 23, 2008 – The U.S. Bankruptcy Court in Corpus Christi, TX today tentatively approved ASARCO LLC’s disclosure statement, subject to final approval of the form of an order, finding that it contains adequate information and can be used to explain and solicit creditor votes for its chapter 11 reorganization plan. Plan confirmation is expected to occur at the conclusion of hearings that will begin the week of November 17, 2008.

The court also tentatively approved, subject to final approval of the form of an order, the disclosure statement filed by ASARCO’s parents, ASARCO Incorporated and Americas Mining Corporation, which have filed a competing plan. Creditors will receive a ballot to vote for or against one or both plans, and, if voting in favor of both, to express a preference between the two plans. If the court finds that both plans are confirmable, it must look at the expressed preferences of creditors and equity in determining which plan to confirm.

“The plans are markedly different,” said Joseph F. Lapinsky, President and CEO of ASARCO LLC. “Our parent’s proposal is a time-consuming litigation plan, as our major creditors have repeatedly stated. Ours, by contrast, is a comprehensive settlement plan.” This global settlement culminated from three long years of negotiation, litigation and mediation by ASARCO and its major creditors. It was finally achieved under the guidance of a federal bankruptcy judge from Louisiana who was appointed as a mediator in the case.

The federal government has described this as “the most complicated environmental bankruptcy in United States history.” As part of the global settlement under ASARCO’s plan, the company will give \$1.6 billion in cash plus interests in a litigation trust to federal and state governments to pay its fair share of environmental liability at over 75 sites across the country – making this the largest environmental settlement in history.

“ASARCO’s payments will infuse much-needed cash into federal and state coffers, allowing governments to clean up some of the largest sites on the Superfund National Priorities List,” stated Mr. Lapinsky.

ASARCO is an integrated copper mining, smelting and refining company with approximately 2600 employees. The Company operates three mines, associated mills and a smelter in Arizona and a refinery complex in Texas, which includes plants that produce copper rod and cake, precious metals and by-products. For more information, visit <http://www.asarco.com>.

Contact:  
Doug McAllister  
520-798-7725