



FOR IMMEDIATE RELEASE
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ASARCO LLC FILES A 9019 MOTION FOR COURT APPROVAL OF ITS GLOBAL ENVIRONMENTAL SETTLEMENTS

Tucson, AZ – ASARCO LLC filed a motion with the U.S. Bankruptcy Court in Corpus Christi, TX yesterday under Bankruptcy Rule 9019 seeking the Court's approval to enter into five settlement agreements that will resolve the vast majority of its remaining environmental claims.

The federal government has described this as "the most complicated environmental bankruptcy in United States history." As part of the global settlements, the company will allow general unsecured claims in the total amount of approximately \$835.7 million and give \$275.3 million in cash to federal and state governments to pay its fair share of environmental liability at approximately 54 sites across the country - making this the largest environmental settlement in history.

"The proceeds from these global settlements 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. Joseph Lapinsky, ASARCO's Chief Executive Officer.

Last week, ASARCO also announced the signing of a new agreement to sell substantially all of its operating assets to Sterlite (USA), Inc. for \$1.1 billion cash plus a senior secured, non-interest bearing promissory note for \$600 million, payable over nine years. The proposed sale, which ASARCO will seek to have approved as part of a plan of reorganization and the proceeds of which would fund such plan, coupled with these global settlements, are two major steps towards a successful exit from bankruptcy.

ASARCO is an integrated copper mining, smelting and refining company with approximately 2500 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>.

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