



ASARCO Obtains Approval of Order Enjoining Sesa Sterlite *Turnover Order Requires Sesa Sterlite to Satisfy Judgment in Favor of ASARCO*

TUCSON (August 20, 2014) — On August 7, 2014, the United States District Court for the Southern District of Texas denied the request of Indian company Sesa Sterlite Ltd. for an emergency stay of a turnover order issued by the United States Bankruptcy Court for the Southern District of Texas.

“We are pleased with this latest ruling,” said Jorge Lazalde, executive vice-president of ASARCO. “Sesa Sterlite has attempted for years to evade responsibility for its breach of contract, and this order will help us in our efforts to enforce the judgment we have obtained.”

In 2012, a U.S. Bankruptcy Court awarded ASARCO \$82.75 million in damages as a result of Sesa Sterlite’s breach of a purchase agreement, but for more than two years, Sesa Sterlite has refused to pay the judgment. The company’s refusal led the bankruptcy court to issue a turnover order requiring Sesa Sterlite to turnover cash, assets and property sufficient to satisfy the judgment. The turnover order also prevents Sesa Sterlite, and all persons acting in concert with Sesa Sterlite, from transferring, concealing, or otherwise disposing of Sesa Sterlite’s property until further order of the bankruptcy court.

In seeking a stay, Sesa Sterlite argued that the order unfairly restricted its continuing business operations, including prohibiting Sesa Sterlite from making dividend payments to the holders of its American Depositary Shares (NYSE: SSLT) scheduled for payment on or before August 8, 2014.

The District Court denied the stay, saying, “Sterlite agreed to be governed by United States law back in 2008 when doing so was to its advantage, and only complains now when it may be brought to answer for its 2008 breach of contract.”

The turnover order also impacts Sesa Sterlite’s previously issued \$500 million in 4% Convertible Senior Notes in the U.S. debt market, which are scheduled to mature on October 30, 2014. If Sesa Sterlite fails to pay the judgment to ASARCO by October 30, 2014, the turnover order prohibits and enjoins Sesa Sterlite and those acting in concert with it from making or transferring principal and interest payments on the Notes.

“ASARCO will continue to pursue its legal rights under the judgment and the turnover order,” said Mr. Lazalde. “We are committed to holding Sesa Sterlite accountable for its conduct here in the United States.”

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About ASARCO LLC

ASARCO was organized in 1899 as American Smelting And Refining Company. Originally a consolidation of a number of lead-silver smelting companies, the Company has evolved over the years into an integrated producer of copper, and other metals. The Company is a fully integrated miner, smelter and refiner of copper in the United States. ASARCO's domestic mines annually produce approximately 350 – 400 million pounds of copper. Significant copper mines include the Mission, Silver Bell and the Ray open-pit mines, all three in Arizona. For more information, visit www.asarco.com.