



FOR IMMEDIATE RELEASE

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### **ASARCO NAMES JOSEPH LAPINSKY NEW CEO AND PRESIDENT**

TUCSON, AZ – ASARCO LLC announced today that its Board of Directors has named Joseph Lapinsky to serve as the Company's Chief Executive Officer and President.

Lapinsky, 57, has served since 2002 as President and CEO of Republic Engineered Products, Inc., a manufacturer of value-added, engineered steels for the international vehicular, industrial equipment, aircraft and forging markets. During his time at Republic and its predecessor Republic Technologies International, Lapinsky was responsible for the leadership of a number of operating and strategic initiatives including the turnaround of unprofitable business units, the integration and rationalization of separately acquired companies, the implementation of cost reduction programs and the restructuring of labor agreements to meet competitive industry conditions. Additionally, Lapinsky twice guided Republic through bankruptcy; first in 2001, triggered by severely distressed industry conditions and again in 2003, precipitated by a catastrophic explosion during the regional blackout in the Eastern United States. Since emerging from bankruptcy in December 2003, under Lapinsky's leadership, Republic has achieved record profits, moving the company to a leading market position in its category in North America with a debt-free balance sheet. Lapinsky has almost thirty years of experience working in the metals industry.

"ASARCO needs a CEO who has outstanding turnaround experience with financially-troubled companies and the ability to work constructively with ASARCO's salaried and hourly work forces. ASARCO's CEO will need to develop and implement a clear strategic and operational vision for the future as a foundation for the Company's exit from chapter 11," ASARCO board Chairman, Carlos Ruiz, said. Ruiz also said that ASARCO is pleased with the support it has received from its key creditor constituencies regarding the appointment of Lapinsky.

"I am excited about joining the Company and I look forward to working with the management and the board on the plans and programs that have been implemented to return ASARCO to a strong position in the market," said Lapinsky.

Doug McAllister, who has served as ASARCO's interim CEO since December 2005, will continue as a member of the Company's senior management team and serve as the Company's Executive Vice President, General Counsel and Secretary, and will report to Lapinsky.

ASARCO is a Tucson-based integrated copper mining, smelting and refining company.

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