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**ECONOMIC CONDITIONS
CAUSE RE-EVALUATION OF EL PASO PLANT INVESTMENT/GOALS**

El Paso, February 3, 2009 – Today ASARCO LLC informed the Texas Commission on Environmental Quality (TCEQ) that it does not intend to reopen its El Paso, Texas Copper Plant. The decision is based on the dramatic downturn of the world economy in the last six months.

Thomas L. Aldrich, Vice President of Environmental Affairs commented, “We’ve always believed that an operating copper smelter is the best use of our property in El Paso and we have worked hard toward the goal of reopening the smelter. Unfortunately, due to the extreme economic conditions world wide that have occurred during the last six months, we can no longer financially afford to continue pursuing that goal.”

ASARCO is working with the state of Texas to fund a custodial trust for the demolition of the plant and remediation of the site. Any custodial trust must be approved by the bankruptcy court that is overseeing ASARCO’s reorganization effort. Today’s decision will not affect ASARCO’s operating copper refinery in Amarillo, Texas.

Aldrich added, “We’re deeply saddened by this decision and we’d like to thank all of our many supporters in El Paso and Texas. We also want to assure the community that we’re working to ensure that our property is left in a condition that will be an asset to a great community that we have enjoyed working and living in for more than 110 years.”

Asarco has been a proud part of El Paso since 1887. The El Paso Plant was put on temporary shutdown in February of 1999. ASARCO filed for chapter 11 bankruptcy protection on August 9, 2005. ASARCO is an integrated copper mining, smelting and refining company with approximately 2,600 employees. The Company operates mines, mills and a smelter in Arizona and a refinery in Texas. For more information, visit <http://www.asarco.com>.

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