

# ASARCO NEWS

ASARCO Incorporated  
180 Maiden Lane  
New York, N.Y. 10038-4991

**FOR IMMEDIATE RELEASE**

**Asarco Directors Elect Francis R. McAllister  
Chairman, Chief Executive Officer;  
Kevin R. Morano Named President, COO**

**NEW YORK, N.Y., April 28, 1999** -- The Board of Directors of ASARCO Incorporated (NYSE:AR) today elected Francis R. McAllister chairman and chief executive of the Company, replacing Richard de J. Osborne, who retired. McAllister, 56, has been Asarco's president and chief operating officer. Mr. Osborne had served more than 13 years as Asarco's chief executive officer. He will continue as a director of the Company.

The Board also elected Kevin R. Morano, 45, president and chief operating officer, replacing McAllister. Mr. Morano has been executive vice president and chief financial officer. The actions were taken at a Board meeting in New York, attendant to the Company's annual meeting.

## **Frank McAllister**

Prior to his election in January, 1998 as president and chief operating officer, Mr. McAllister was executive vice president, copper operations, based in Tucson, AZ.

Mr. McAllister joined Asarco in 1966 as a systems analyst and was assigned to several of the Company's western operations prior to being transferred to New York in 1968. He was named controller in 1978, vice president and chief financial officer in 1982, vice president-finance and administration and chief financial officer in 1986, executive vice president and chief financial officer in 1992 and executive vice president-copper operations in 1993. He was elected a director of Asarco in April 1988. Mr. McAllister is also a director of Southern Peru Copper Corporation and Cleveland-Cliffs, Inc.

Mr. McAllister is active in service and industry organizations. Prior to returning to New York in 1998, he actively participated in community affairs in Tucson and remains a member of the Tucson 30 and a member of the Board of Directors of the Western Region of the Boy Scouts of America. He is treasurer and a member of the Board of Directors of the National Council on Economic Education. He also is a director of the Council of the Americas, New York.

Mr. McAllister is a director of the National Mining Association, the Copper Development Association, the International Copper Association and the Mineral Information Institute, Denver, and a member of the American Institute of Mining, Metallurgical and Petroleum Engineers (AIME), and the Copper Club of New York.

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A native of St. George, Utah, Mr. McAllister attended Utah State University, Logan, and received a Bachelor of Science degree in finance from the University of Utah, Salt Lake City, in 1966. He received a master of Business Administration from New York University, New York City, in 1971 and attended the Advanced Management Program at Harvard Business School, Cambridge, Massachusetts, in 1979.

Mr. McAllister is married to the former Marcia Hutchinson of Salt Lake City, Utah. They are the parents of five daughters and two sons. They currently reside in New York City.

### **Kevin R. Morano**

Mr. Morano joined Asarco in 1978 in the controller's department. He was appointed director, forecast and analysis in 1982, assistant controller in 1985 and director of financial planning in 1986. He was named treasurer of the corporation in 1989 and general manager of the Asarco Ray (copper mining and smelting) Complex in Hayden, Arizona, in 1991. In 1993, he was elected vice president, finance, and chief financial officer. Mr. Morano was elected executive president and chief financial officer and became a director of Asarco in January, 1998. He is also a director of the Southern Peru Copper Corporation.

Prior to joining Asarco, Mr. Morano was an audit supervisor for the accounting firm of Coopers & Lybrand, now PricewaterhouseCoopers, LLP.

A native of Pennsville, New Jersey, Mr. Morano received a Bachelor of Science degree in 1977 from Drexel University, Philadelphia, Pennsylvania, and a Master of Business Administration degree from Rider College, Lawrenceville, New Jersey in 1983.

He is married to Ellen Dooley of Hampton Township, New Jersey. They reside in Pennington, New Jersey.

### **Richard de J. Osborne**

Mr. Osborne was recruited to the Company in December 1974 and joined the Company as vice president – finance and chief financial officer. Previously he had been executive vice president – finance and business development for Fairchild Camera and Instrument Corporation and earlier had held executive positions in finance, planning and management with IBM Corporation. He was named to Asarco's Board of Directors in 1976, promoted to executive vice president in 1977 and named president of the Company in 1982. He was named chairman of the board and chief executive officer in 1985.

ASARCO Incorporated, which celebrates its centennial this year, is one of the world's leading integrated producers of nonferrous metals, principally copper. Asarco also produces specialty chemicals and aggregates and other metals.