



FOR IMMEDIATE RELEASE
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ASARCO LLC AWARDED \$6 BILLION IN DAMAGES FOR FRAUDULENT CONVEYANCE BY PARENT

Tucson, AZ – Last evening, U.S. District Judge Andrew Hanen of Brownsville, Texas issued a damages award to ASARCO LLC (ASARCO), currently valued at about \$6.04 billion. The ruling stems from the judge's decision last August that Americas Mining Corporation (AMC), a subsidiary of Grupo Mexico S.A. de C.V., had fraudulently transferred to itself ASARCO's 54.18% interest in Southern Peru Copper Corporation (SPCC).

As restitution, the judge ordered that AMC return to ASARCO 260,093,694 shares of Southern Copper Corporation stock, which based on Wednesday's closing price is worth approximately \$4.68 billion, and pay money damages of approximately \$1.35 billion. The money damages are comprised of dividends AMC received of \$1.94 billion and prejudgment interest on those dividends of \$329 million, less the \$747 million that AMC had paid for SPCC in the 2003 transfer, together with interest on that 2003 payment of \$164 million. ASARCO will own an approximate 30% equity interest in Southern Copper Corporation.

The award represents return to ASARCO of the value of equity interest that it lost in the fraudulent conveyance, plus post-transfer dividends that ASARCO would have been paid over the past six years had the transfer not taken place, and pre-judgment interest on those dividends.

"Justice has ultimately prevailed," said Joseph F. Lapinsky, President and Chief Executive Officer of ASARCO. "This award is for the benefit of ASARCO's creditors in the bankruptcy and should assist the Company in its efforts to successfully emerge from chapter 11 in the coming months," he added.

Judge Hanen issued his liability opinion for the SPCC transfer on August 30, 2008, finding AMC liable for actual fraudulent transfer, aiding and abetting a breach of fiduciary duty, and conspiracy.

ASARCO filed for chapter 11 bankruptcy protection on August 9, 2005. Its parent, ASARCO Incorporated, a wholly owned subsidiary of AMC, lost control of ASARCO in December 2005, when the bankruptcy court appointed an independent board of directors to manage the company.



ASARCO is an integrated copper mining, smelting and refining company with approximately 2500 employees. The Company operates three mines, associated mills, solvent extraction-electrowinning plants 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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