



NEWS

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

FOR IMMEDIATE RELEASE

ASARCO ANNOUNCES NEW ORGANIZATION

TUCSON, AZ, February 21, 2001 -- ASARCO Incorporated today announced the following management changes as part of a new organizational structure.

Reporting to Xavier Garcia de Quevedo, president and chief operating officer, will be: John Fenn, senior vice president of operations; Brian P. Boylan, senior vice president of legal affairs and human resources; James T. O'Neil, vice president of finance and administration, and Gary Miller, vice president, commercial.

Also named to new positions are Douglas McAllister, vice president and general counsel, Robert Quick, director of government and legislative affairs, and Dennis Morneau, controller.

Reporting to the president will be:

John Fenn, Senior Vice President of Operations

Fenn, whose experience in the mining industry spans 24 years, joined Asarco this month from Climax Molybdenum Company, a Phelps Dodge unit, where he was president. A graduate of the University of Arizona, Fenn began his career at the Sierrita mine, later becoming mine superintendent at Twin Buttes, chief engineer at Bagdad and domestic copper production division manager at Cyprus Miami. He was operations general manager at Cerro Verde in Peru and vice president of operations at El Abra in Chile. Prior to being named president of Climax Molybdenum, he was vice president/general manager at Cyprus Sierrita.

Brian P. Boylan, Senior Vice President of Legal Affairs and Human Resources

Boylan joined Asarco in 1988 as employee relations counsel, was promoted to director of employee relations and in 1997 was named Ray Unit operations manager. Following the purchase of Asarco by Grupo Mexico, he was named vice president of human resources. Boylan has a bachelor's degree in business administration from Pace University and a juris doctor degree from Brooklyn Law School. He is a member of the bar of the State of New York and the United States Supreme Court.

James T. O'Neil, Vice President of Finance and Administration

O'Neil had been Asarco Controller since July. He previously was assistant controller at the Tucson office. His career with Asarco began in 1973 as an assistant chief accountant at the Sacaton unit. He later became chief accountant at the Leadville and Troy units and in 1986 became financial manager at the Ray Complex. In 1997 he was named director of field accounting at the Tucson office. Mr. O'Neil has a bachelor of science degree and an MBA degree in accounting, both from Arizona State University.

(more)

Gary Miller, Vice President, Commercial

Miller has managed Grupo Mexico's commercial operations in the United States since 1997. Prior to joining Grupo he was treasurer and controller of a telephone company, director of commercial copper operations for the Sumitomo Corporation of America and chief financial officer and vice president commercial for a copper refining company. He has a degree in commerce, with an accounting major, from Rider University.

Also assuming new responsibilities:

Douglas E. McAllister, Vice President and General Counsel

McAllister joined Asarco as director, government and regulatory affairs in 1996. He formerly had been director of a law firm in Phoenix, Arizona. He was named vice president, government affairs and communications in 1999. McAllister spent 12 years in Washington, D.C., initially in private practice and later representing the domestic mining industry as assistant general counsel and vice president for environmental affairs for the American Mining Congress, now the National Mining Association. He holds a bachelor of arts degree and a juris doctor degree from Brigham Young University and is admitted to practice law in Arizona, Utah and the District of Columbia.

Dennis, Morneau, Controller

Before joining Asarco in mid-2000, Morneau had spent most of his career in the Cyprus organization. He joined Cyprus Minerals, when it was still a part of Amoco Corporation, in 1973 and worked in various supervisory and analytical positions until 1984 when he became administrative manager for Cyprus Cumberland Coal. He later held financial and accounting managerial positions in Cyprus' special metals, gold, minerals and molybdenum organizations. He has a bachelor's degree in economics from St. Mary's University and an MBA from Loyola University in Chicago.

Robert Quick, Director of Government and Legislative Affairs

Quick joined Asarco in 1991 as manager, state legislative affairs. He previously was director of communications for a pharmaceutical company and earlier had served in legislative and public affairs capacities for petroleum and pharmaceutical companies. Quick has a bachelor's degree from Fairfield University, an MBA from American University and a masters degree in economics from Stanford University.

The new organizational structure will provide Asarco with greater flexibility and improved planning and efficiency in achieving its strategic objectives. In commenting on the new organization and appointments, President Garcia said, "The new organization will further enhance the performance of Asarco and better position the Company for growth in the future. We have made significant progress in Asarco in the past 14 months. I am confident that with the combination of the new organization and the continued dedication of our employees, Asarco will continue to improve its performance in 2001."

###