

# ASARCO NEWS

ASARCO Incorporated  
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**FOR IMMEDIATE RELEASE**

## **Richard de J. Osborne Retires As Asarco Chairman and CEO**

**NEW YORK, N.Y., April 28, 1999** -- Richard de J. Osborne, 65, retired today as chairman and chief executive officer of ASARCO Incorporated (NYSE:AR) after 25 years of service with the Company. Osborne served more than 13 years as Asarco's chief executive officer. He will continue as a director of the Company.

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. He relinquished the title of president in January 1998 in order to begin the management succession process at Asarco. He has also served as a director and non-executive chairman of Southern Peru Copper Corporation.

Mr. Osborne was born in Bronxville, New York, the son of Mr. and Mrs. Stanley de Jongh Osborne. His father retired in 1964 as chairman of the Olin Corporation and continues today as a limited partner in Lazard Freres. Mr. Osborne attended Derby Academy in Hingham, Massachusetts, Bronxville Public Schools and Milton Academy in Milton, Massachusetts. He graduated from Princeton University in 1956 with a B.A. in Economics.

Under Mr. Osborne's leadership, Asarco was transformed from a custom smelting and refining company to the fifth largest private-sector copper producer in the world, with one of the largest ore reserve positions in the industry. Soon after he assumed leadership of the Company, Asarco purchased the Pima and Eisenhower copper mines and the Mineral Hill property adjacent to Asarco's Mission mine; the Ray mine in Arizona, and a half interest in Montana Resources, Inc., which operates the Continental mine near Butte, Montana.

In the near-past, Mr. Osborne has led the restructuring of the Company's investment portfolio, divesting historic holdings in Australia and Mexico, and disposing of non-core assets. Under his leadership, the Company has also expanded and modernized the Company's copper facilities in the United States and Peru and has invested in the growth of the Company's specialty chemicals and aggregates subsidiaries.

In addition to his work for the Company, Mr. Osborne has provided leadership in Asarco's industry associations. He is a former chairman and director of the National Mining Association, a former chairman and director of the Copper Development Association, and a former chairman and director of the International Copper Association. Mr. Osborne also was previously the chairman and a director of the Silver Institute and was the president and a director of the American Australian Association. It was during his tenure as chairman that the American Mining Congress merged with the National Coal Association to become the National Mining Association.

Mr. Osborne is a member of the boards of Schering-Plough Corporation, the BFGoodrich Company, the Birmingham Steel Corporation, NACCO Industries, Inc. and the Tinker Foundation Incorporated. He is currently a director and treasurer of the Americas Society and the Council of the Americas. He is a member of the Council on Foreign Relations and the Economic Club of New York.

Mr. Osborne was honored by the Copper Club in 1997 as Copper Man of the Year and was named Good Scout of the Year in 1998 by the New York Council, BSA.

Mr. Osborne is married to the former Cheryl Archibald of New York. They are the parents of two sons and two daughters.

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