

Press Release

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KENNECOTT LAND SITES SELECTED FOR NATIONAL PLANNING COMPETITION

*Urban Land Institute Competition Focuses on
Salt Lake Valley's Undeveloped West Bench*

February 16, 2004 -- The Urban Land Institute (ULI) today announced two Kennecott Land properties as the focus of a national, student design competition. Over the next six weeks, seventy student teams from across the nation will create land use proposals for the two sites which comprise over 4,000 acres of land on the valley's West Bench.

The Urban Land Institute is an international non-profit group providing leadership in urban design and smart growth planning. The Gerald D. Hines Student Urban Design Competition is one of the non-profits premier programs.

"This is an incredible opportunity for Kennecott Land and the Salt Lake Valley as a whole," said Jim Schulte, Kennecott Land's Vice President of Long Range Planning. "Bright young scholars from across the nation will be focused on the Salt Lake Valley."

The Competition focuses on two Kennecott Land properties located on the Salt Lake Valley's West Bench. Each site is roughly 2,000 acres in size. The two competition sites include the following:

- Magna
 - Located in the Magna Township just south and east of the Kennecott Tailings Pond
 - Includes a portion of Magna's Main Street, which is owned by several entities, and undeveloped lands adjacent to Main Street owned by Kennecott Land.
- Northwest Planning Area
 - Located at approximately 7200 West on the south side of Interstate 80

- A completely undeveloped site

Each student team is required to choose one of the two sites for their competition entries. The ULI will announce four finalist teams on February 28, 2005. The four finalist teams will visit the sites in March to further refine their proposals. April 1, 2005, the finalist teams will present their proposals to a competition jury of renowned experts in real estate development, urban planning and design. The ULI will announce the winner that day, presenting them with a \$50,000 cash prize.

While Kennecott Land has no immediate development plans for the competition sites, the company will be watching the competition closely throughout the next six weeks. "You never know where the next great idea will come from," said Jim Schulte. "We anticipate these teams to have a lot of them."

Kennecott Land was established in April 2001 to develop enduring communities on Kennecott Utah Copper's significant non-mining lands. Kennecott Land is committed to realizing a sustainable community vision for this land's great potential. For additional information, visit www.kennecottland.com.

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