

2nd Quarter 2015 Earnings Conference Call

August 6, 2015

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Cautionary Statement

This presentation and comments made by Century Aluminum management on the quarterly conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "hope," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may." Our forward-looking statements include, without limitation, statements with respect to: future global and local financial and economic conditions; our assessment of the aluminum market and aluminum prices (including premiums); our assessment of power pricing and our ability to successfully obtain and/or implement long-term competitive power arrangements for our operations and projects, including at Mt. Holly; our relationships with employees and labor unions; our plans with respect to the closure of our Ravenswood smelter and potential curtailment of other domestic assets; the future financial and operating performance of the Company, its subsidiaries and its projects; future earnings, operating results and liquidity; future inventory, production, sales, cash costs and capital expenditures; future impairment charges or restructuring costs, our business objectives, strategies and initiatives, including our ability to achieve productivity improvements or cost reductions; our ability to access existing or future financing arrangements; our ability to successfully manage transmission issues and market power price risk and to control or reduce power costs; our ability to successfully produce value-added products at our smelters; future construction investment and development, including at the Helgøyvik Project, the restart of the second baking furnace at Vlissingen and our expansion project at Grundartangi, including our discussions regarding securing sufficient amounts of power, future capital expenditures, the costs of completion or cancellation, timing, production capacity and sources of funding; and our ability to derive benefit from acquisitions, including the acquisitions of our Mt. Holly and Sebree smelters, and to successfully integrate these operations with the rest of our business.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the Securities and Exchange Commission. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition, throughout this conference call, we will use non-GAAP financial measures. Reconciliations to the most comparable GAAP financial measures can be found in the Appendix of today's presentation and on our website at www.centuryaluminum.com.

Speakers

- Mike Bless, President and Chief Executive Officer
- Rick Dillon, Executive Vice President and Chief Financial Officer
- Shelly Harrison, Senior Vice President, Finance and Treasurer

Q2 Overview

- Hawesville labor contract
- Mt. Holly post-2015 power arrangement
- Industry environment
- Cost reduction program
- Ravenswood closure

Cost Reduction Actions Underway

Operating Expense	Annualized Savings (\$MM)
Headcount reduction	\$15-20
Operating expense reduction	15-25
Raw materials	5-10
Ravenswood closure ⁽¹⁾	5-10
Total	\$40-65

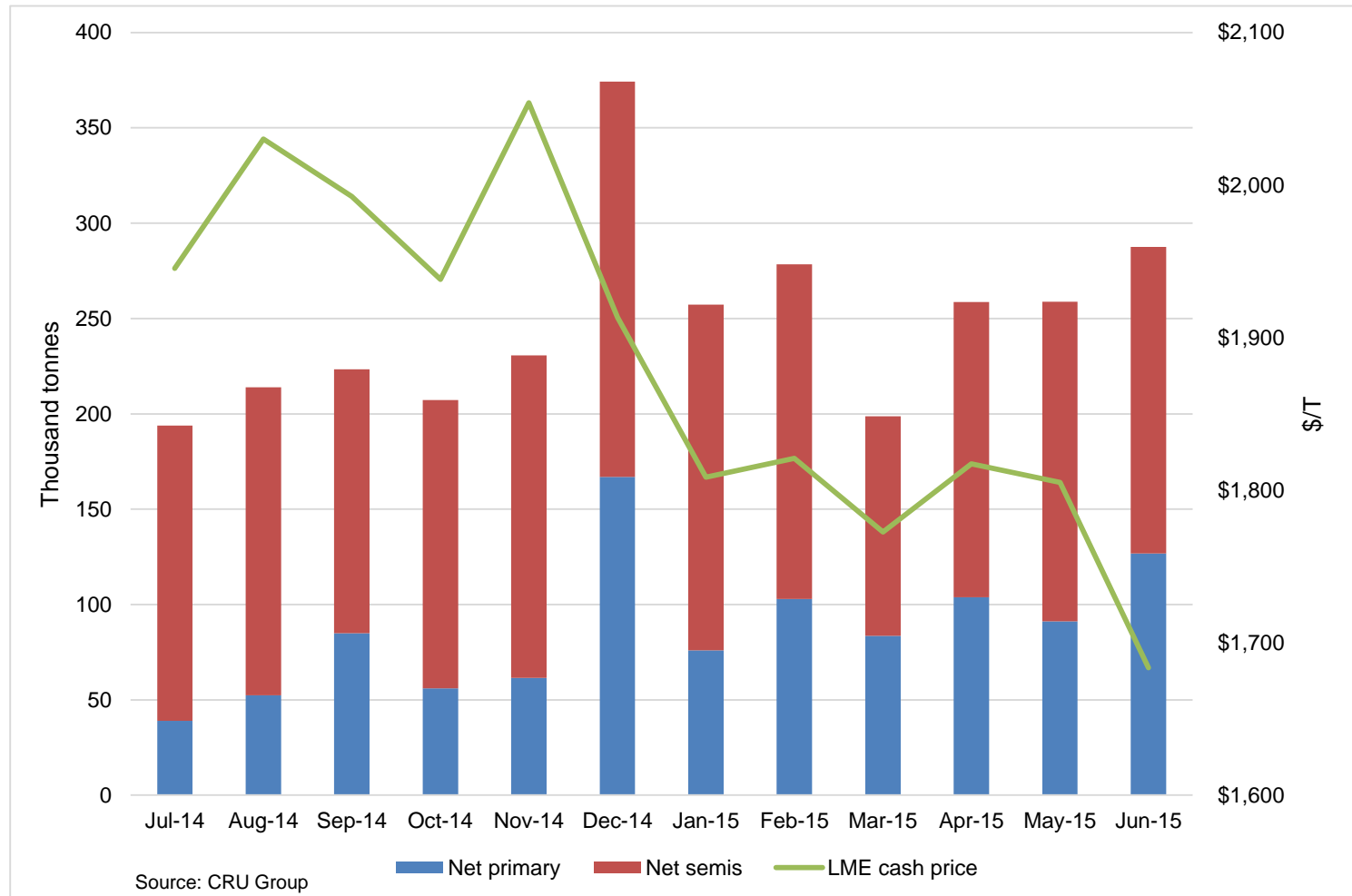
Capital Expense	2H15 (\$MM)
Capital expenditures	\$25

(1) Not fully realized until disposition process complete. Excludes net disposition proceeds.

Cost Reduction Actions Under Consideration

- Additional reduction/deferral of capital projects
- Working capital liquidation
- Additional operating/discretionary expense reduction
- Additional U.S. capacity curtailment

LME Price vs. China Exports



Q2 vs. Q1 Operations

	<u>Hawesville</u>	<u>Sebree</u>	<u>Mt. Holly</u>	<u>Grundartangi</u>
Safety			Flat	
Production⁽¹⁾	-5%	0%	-3%	0%
KPIs			Flat	Flat
Conversion cost	21%	-4%	-1%	2%

(1) Production on a tonne per day basis

Q2 2015 Summary Results

(\$MM, except per share and tonne amounts)

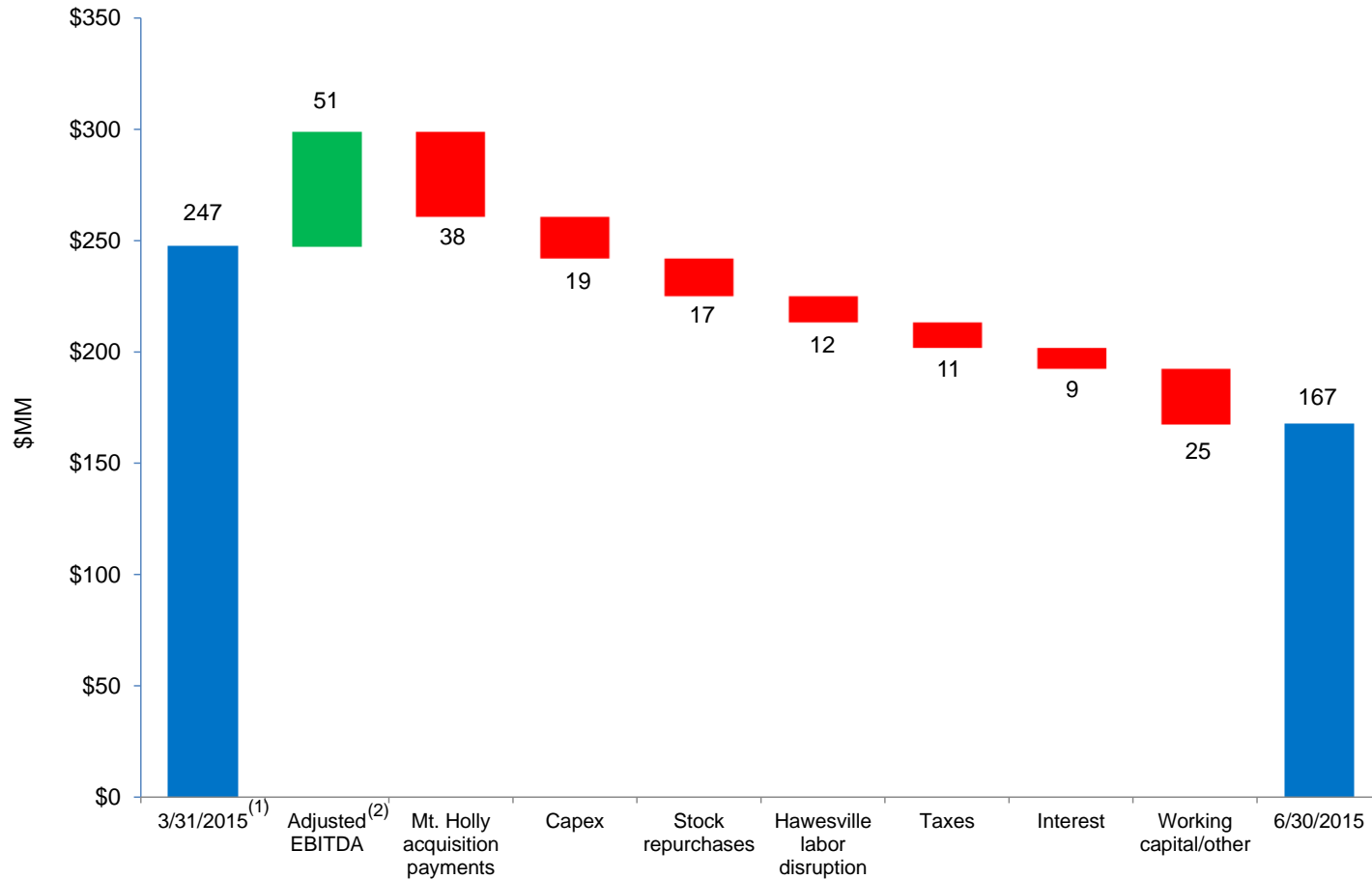
	Q115	Q215
Income statement		
Shipments (tonnes)	245,258	233,950
Net sales	\$ 588	\$ 523
Adjusted EBITDA ⁽¹⁾	101	51
Adjusted net income ⁽¹⁾	70	24
Adjusted EPS ⁽¹⁾	\$ 0.72	\$ 0.25
Liquidity		
Cash ⁽²⁾	\$ 247	\$ 167
Revolver availability	<u>101</u>	<u>123</u>
Total liquidity	<u>\$ 348</u>	<u>\$ 290</u>
Total debt ⁽³⁾	\$ 258	\$ 258
Net debt	10	90

(1) See reconciliation in appendix

(2) Includes \$21MM in restricted cash in Q1

(3) Principal amount

Q2 2015 Cash Flow



(1) Includes \$21MM in restricted cash

(2) Adjusted to exclude certain non-cash or non-recurring items. See reconciliation in appendix.

Q3 Priorities

- Finalize Mt. Holly power arrangement
- Grundartangi post-2019 power contract (~30% of plant)
- Cost reduction activities
- Ravenswood disposition

Appendix

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Appendix

- The following slides contain financial measures which are not based upon generally accepted accounting principles (GAAP). The non-GAAP measures utilized are adjusted EBITDA and adjusted net income (loss). The Company defines adjusted EBITDA as EBITDA adjusted for certain non-cash items from the statement of cash flows and certain non-recurring items. The Company defines adjusted net income (loss) as net income (loss) excluding the after-tax impact of items management believes to be significant and non-recurring or primarily non-cash.
- The Company's calculations of adjusted EBITDA and adjusted net income (loss) may not be comparable to similarly titled measures reported by other companies due to differences in the components used in their calculations. The Company's management believes the presentation of adjusted EBITDA is a useful measure to help investors evaluate the Company's capacity to fund its ongoing cash operating requirements, including capital expenditures and debt service obligations. Adjusted EBITDA should not be considered as a substitute for EBITDA as determined in accordance with GAAP. The Company's management believes the presentation of adjusted net income (loss) is a useful measure that excludes significant and non-recurring or largely non-cash items that can display significant volatility. Management thus believes the measure of adjusted net income (loss) is representative of the current earnings of the Company. Adjusted net income (loss) should not be considered as a substitute for net income (loss) as determined in accordance with GAAP. The following slides include reconciliations of adjusted EBITDA and adjusted net income (loss) to their most comparable GAAP financial measures.

Adjusted Quarterly Net Income

GAAP Reconciliation

	Q115		Q215	
	\$MM	EPS	\$MM	EPS
Net income (loss) as reported	\$ 73.8	\$ 0.76	\$(33.9)	\$ (0.39)
Ravenswood impairment	-	-	30.9	0.35
Hawesville labor disruption	-	-	11.7	0.13
Mt. Holly purchase accounting	(6.5)	(0.07)	(10.3)	(0.12)
Signing bonus Iceland new labor agreement	1.6	0.02	-	-
Separation of former senior executives	1.0	0.01	-	-
LCM inventory adjustment	-	-	25.7	0.30
Impact of preferred shares ⁽¹⁾	-	-	-	(0.02)
Adjusted net income	<u>\$ 69.9</u>	<u>\$ 0.72</u>	<u>\$ 24.1</u>	<u>\$ 0.25</u>

(1) Preferred shares do not share in a loss

Adjusted Quarterly EBITDA GAAP Reconciliation

(\$MM)	Q115	Q215
Operating income (loss)	\$ 80.0	\$ (35.1)
Ravenswood impairment	-	30.9
Hawesville labor disruption	-	11.7
Signing bonus Iceland new labor agreement	1.6	-
Separation of former senior executives	1.0	-
LCM inventory adjustment	-	25.7
Depreciation	<u>18.1</u>	<u>18.3</u>
Adjusted EBITDA	<u>\$ 100.8</u>	<u>\$ 51.4</u>

For Additional Information

Peter Trpkovski

Investor Relations Manager

peter.trpkovski@centuryaluminum.com

312-696-3112 (Office)

Century Aluminum Company

One South Wacker Dr, Suite 1000

Chicago, IL 60606

312-696-3102 (Fax)

www.centuryaluminum.com

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