

Century Aluminum Reports First Quarter 2005 Earnings

MONTEREY, Calif. May 4, 2005 - Century Aluminum Company (Nasdaq:CENX) reported net income of \$11.1 million, or \$0.35 a share, for the first quarter of 2005. Reported first quarter net income was negatively impacted by an after-tax charge of \$14.8 million, or \$0.46 a share, for mark to market adjustments on forward contracts that do not qualify for cash flow hedge accounting.

Net income in the first quarter of 2004 was \$4.8 million, or \$0.20 a share. First quarter 2004 net income included net after-tax charges of \$6.7 million, or \$0.31 a share, which were principally related to mark to market adjustments on forward contracts. Financial results for the first quarter of 2004 excluded Nordural, which was acquired on April 27, 2004.

Sales in the 2005 first quarter were \$285.4 million, compared to \$232.1 million in the year-ago quarter. Operating income for the first quarter was \$41.8 million, up 32-percent from \$31.6 million the same period a year ago.

Shipments of primary aluminum totaled 337.0 million pounds, up from 296.7 million pounds in the first quarter of 2004. Excluding Nordural toll volume, direct shipments were down 10.0 million pounds, reflecting slightly lower production rates, and one fewer production day in the first quarter of 2005 versus 2004.

"Our operating income approached record levels in the first quarter," said Craig Davis, Chairman and Chief Executive Officer. "While we benefited from robust aluminum prices, we will continue to focus on improving our operations and reducing costs."

Century owns 615,000 metric tonnes per year (mtpy) of primary aluminum capacity. The company owns and operates a 244,000 mtpy plant at Hawesville, Kentucky; a 170,000 mtpy plant at Ravenswood, West Virginia; and a 90,000 mtpy plant at Grundartangi, Iceland that will be expanded to 212,000 mtpy in 2006. The company also owns a 49.67-percent interest in a 222,000 mtpy reduction plant at Mt. Holly, South Carolina. Alcoa Inc. owns the remainder of the plant and is the operating partner. Century also holds a 50-percent share of the 1.25 million mtpy Gramercy Alumina refinery in Gramercy, Louisiana and related bauxite assets in Jamaica. Century's corporate offices are located in Monterey, California.

This press release may contain "forward-looking statements" within the meaning of U.S. federal securities laws. The company has based its forward-looking statements on current expectations and projections about the future, however, these statements are subject to risks, uncertainties and assumptions, any of which could cause the company's actual results to differ materially from those expressed in its forward-looking statements. More information about these risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in the company's Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission. The company does not undertake, and specifically disclaims, any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date such forward-looking statements are made.

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