

## Century Aluminum Reports Third-Quarter 2005 Results

MONTEREY, CA--(MARKET WIRE)--Oct 25, 2005 -- Century Aluminum Company (NasdaqNM:CENX - News) reported a net loss of \$20.1 million, or \$0.62 a share, fully diluted, for the third-quarter of 2005. Reported third-quarter results were negatively impacted by an after-tax charge of \$36.4 million, or \$1.13 a share, for mark to market adjustments on forward contracts that do not qualify for cash flow hedge accounting.

In the second-quarter of 2005, the company changed from the last-in first-out (LIFO) inventory valuation method to the first-in first-out (FIFO) method. Financial statements for periods prior to second-quarter 2005 have been restated to reflect this change. Third-quarter 2005 results benefited from the change by \$3.0 million after-tax, or \$0.09 a share.

In the third-quarter of 2004, the company reported a net loss of \$16.0 million, or \$0.50 a share, fully diluted. Before restatement, the company reported a net loss of \$16.0 million, or \$0.51 a share, fully diluted, which included an after-tax charge of \$30.6 million, or \$0.96 a share, for a loss on early extinguishment of debt.

Sales in the third-quarter of 2005 were \$270.8 million, compared with \$274.3 million in the third-quarter of 2004. Shipments of primary aluminum for the quarter totaled 337.3 million pounds compared with 344.2 million pounds in the year-ago quarter.

Net income for the first nine-months of 2005 was \$32.4 million, or \$1.01 a share, fully diluted. This compares with net income of \$8.8 million, or \$0.29 a share, fully diluted, in the year-ago period (\$7.0 million, or \$0.23, fully diluted, before restatement).

Sales in the first nine-months of 2005 were \$839.5 million compared with \$770.1 million in the same period of 2004. Shipments of primary aluminum for the 2005 period were 1,013.7 million pounds compared with 971.4 million pounds in the year-ago period.

Financial results and shipment data for 2004 include Nordural from April 27, 2004, the date of acquisition.

"Lower operating results in the third-quarter of 2005 compared to the second-quarter of 2005 are attributable to lower price realizations, hurricane-related costs, power surcharges at Mt. Holly and the reduced pot count at Hawesville," said Craig Davis, chairman and chief executive officer.

"While we are encouraged by the recent strengthening in aluminum prices, we remain concerned with the current energy environment in the United States and its impact on the company in the near term."

Century presently 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 is being expanded to 220,000 mtpy. 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. With the completion of the Grundartangi expansion, Century's total capacity will stand at 745,000 mtpy by mid-2007. 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.

Century Aluminum Company

Consolidated Statements of Operations  
(in Thousands, Except Per Share Amounts)  
(Unaudited)

Three months ended	Nine months ended
September 30,	September 30,
2004	2004

	2005	Restated	2005	Restated
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NET SALES:				
Third-party customers	\$ 222,811	\$ 231,502	\$ 713,565	\$ 649,278
Related parties	48,025	42,815	125,923	120,866
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	270,836	274,317	839,488	770,144
COST OF GOODS SOLD	240,778	230,835	712,515	641,630
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GROSS PROFIT	30,058	43,482	126,973	128,514
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	8,104	7,567	24,946	16,966
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OPERATING INCOME	21,954	35,915	102,027	111,548
INTEREST EXPENSE - Net	(5,617)	(10,035)	(18,325)	(31,840)
NET LOSS ON FORWARD CONTRACTS	(53,481)	(3,149)	(52,480)	(17,146)
LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	(47,448)	(835)	(47,448)
OTHER INCOME (EXPENSE) - Net	(67)	(110)	703	(798)
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INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF JOINT VENTURES	(37,211)	(24,827)	31,090	14,316
INCOME TAX (EXPENSE) BENEFIT	14,064	8,854	(12,010)	(5,477)
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INCOME (LOSS) BEFORE EQUITY IN EARNINGS OF JOINT VENTURES	(23,147)	(15,973)	19,080	8,839
EQUITY IN EARNINGS OF JOINT VENTURES	3,076	-	13,323	-
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NET INCOME (LOSS)	(20,071)	(15,973)	32,403	8,839
PREFERRED DIVIDENDS	-	-	-	(769)
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NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	\$ (20,071)	\$ (15,973)	\$ 32,403	\$ 8,070
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EARNINGS (LOSS) PER COMMON SHARE				
Basic - Net income (loss)	\$ (0.62)	\$ (0.50)	\$ 1.01	\$ 0.29
Diluted - Net income (loss)	\$ (0.62)	\$ (0.50)	\$ 1.01	\$ 0.29
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	32,162	31,754	32,120	27,542
Diluted	32,162	31,754	32,163	27,659

Century Aluminum Company

Consolidated Balance Sheets  
(Dollars in Thousands)  
(Unaudited)

ASSETS	September 30, 2005	December 31, 2004 Restated
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Current Assets:		
Cash	\$ 55,847	\$ 44,168
Restricted cash	2,028	1,678
Accounts receivable - net	80,510	79,576
Due from affiliates	17,617	14,371
Inventories	106,208	111,284
Prepaid and other current assets	22,348	10,055
Deferred taxes - current portion	14,294	24,642

Total current assets	298,852	285,774
Property, plant and equipment - net	995,236	806,250
Intangible asset - net	78,316	86,809
Goodwill	94,844	95,610
Other assets	79,734	58,110
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Total	\$1,546,982	\$1,332,553
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable, trade	\$ 60,182	\$ 47,479
Due to affiliates	78,391	84,815
Industrial revenue bonds	7,815	7,815
Long-term debt - current portion	558	10,582
Accrued and other current liabilities	36,870	53,309
Accrued employee benefits costs - current portion	8,458	8,458
Convertible senior notes	175,000	175,000
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Total current liabilities	367,274	387,458
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Senior unsecured notes payable - net	250,000	250,000
Nordural debt	196,601	80,711
Accrued pension benefit costs - less current portion	13,421	10,685
Accrued postretirement benefits costs - less current portion	94,066	85,549
Other liabilities	33,290	34,961
Due to affiliates - less current portion	78,735	30,416
Deferred taxes	74,485	68,273
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Total noncurrent liabilities	740,598	560,595
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Shareholders' Equity:		
Common stock (one cent par value, 50,000,000 shares authorized; 32,174,654 Shares Outstanding at September 30, 2005 and 32,038,297 at December 31, 2004)	322	320
Additional paid-in capital	418,876	415,453
Accumulated other comprehensive loss	(33,388)	(52,186)
Retained earnings	53,300	20,913
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Total shareholders' equity	439,110	384,500
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Total	\$1,546,982	\$1,332,553
	=====	=====

Century Aluminum Company

Consolidated Statements of Cash Flows

(Dollars in Thousands)

(Unaudited)

Nine months ended

September 30,

2004

2005

Restated

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 32,403	\$ 8,839
Adjustments to reconcile net income to net cash provided by operating		

activities:

Unrealized net loss on forward contracts	49,934	4,712
Depreciation and amortization	42,306	36,889
Deferred income taxes	12,010	(2,860)
Pension and other post retirement benefits	11,253	7,253
Inventory market adjustment	-	(2,273)
(Gain) loss on disposal of assets	(20)	719
Non cash loss on early extinguishment of debt	253	9,659
Change in operating assets and liabilities:		
Accounts receivable - net	(934)	(10,342)
Due from affiliates	(3,246)	(1,346)
Inventories	5,076	(1,939)
Prepays and other current assets	(2,437)	(1,276)
Accounts payable, trade	6,668	7,730
Due to affiliates	2,480	4,606
Accrued and other current liabilities	(17,613)	7,850
Other - net	(10,325)	3,643
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Net cash provided by operating activities	127,808	71,864
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CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(9,629)	(8,832)
Nordural expansion	(200,641)	(17,482)
Proceeds from sale of property, plant and equipment	101	-
Restricted cash deposits	(350)	-
Business acquisitions, net of cash acquired	(7,000)	(184,869)
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Net cash used in investing activities	(217,519)	(211,183)
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CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings	188,937	425,569
Repayment of debt	(83,722)	(422,846)
Repayment of related party debt	-	(14,000)
Financing fees	(5,132)	(12,805)
Dividends	(16)	(3,311)
Issuance of common stock	1,323	214,982
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Net cash provided by financing activities	101,390	187,589
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NET INCREASE IN CASH	11,679	48,270
CASH, BEGINNING OF PERIOD	44,168	28,204
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CASH, END OF PERIOD	\$ 55,847	\$ 76,474
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Century Aluminum Company

Selected Operating Data					
(Unaudited)					
SHIPMENTS - PRIMARY ALUMINUM					
Direct (1)			Toll		
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Metric	(000)	\$/	Metric	(000)	(000)
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	Tons	Pounds	Pound	Tons	Pounds	Revenue
2005						
3rd Quarter	129,555	285,619	\$0.83	23,435	51,665	\$33,175
2nd Quarter	130,974	288,748	\$0.86	23,025	50,761	\$34,174
1st Quarter	130,083	286,783	\$0.88	22,756	50,168	\$33,372
2004						
3rd Quarter	132,893	292,978	\$0.83	23,232	51,218	\$31,095
2nd Quarter	133,726	294,816	\$0.82	16,148	35,600	\$21,483
1st Quarter	134,601	296,743	\$0.78	-	-	\$ -

(1) Does not include Toll shipments from Nordural

FORWARD PRICED SALES - As of September 30, 2005

	2005(1)	2006(2)	2007(2)	2008(2)
Base Volume				
Pounds (000)	129,485	371,453	374,565	240,745
Metric Tons	58,733	168,489	169,900	109,200
Percent of estimated capacity	37%	24%	22%	14%
Potential Additional Volume(2)				
Pounds (000)	-	55,556	111,113	220,903
Metric Tons	-	25,200	50,400	100,200
Percent of estimated capacity	-	4%	7%	13%
	2009(2)	2010(2)	2011-2015(2)	
Base Volume				
Pounds (000)	231,485	231,485	826,733	
Metric Tons	105,000	105,000	375,000	
Percent of estimated capacity	14%	14%	10%	
Potential Additional Volume(2)				
Pounds (000)	231,485	231,485	826,733	
Metric Tons	105,000	105,000	375,000	
Percent of estimated capacity	14%	14%	10%	

- (1) The forward priced sales in 2005 exclude October 2005 shipments to customers that are priced based upon the prior month's market price.
- (2) Certain financial sales contracts included in the forward priced sales base volume for the period 2006 through 2015 contain clauses that trigger potential additional sales volume when the market price for a contract month is above the base contract ceiling price. These contracts will be settled monthly and, if the market price exceeds the ceiling price for all contract months through 2015, the potential additional sales volume would be equivalent to the amounts shown above.

Contact:

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