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**Century**ALUMINUM

2<sup>nd</sup> Quarter Earnings Call  
August 2, 2017

# 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); the potential outcome or occurrence of any trade claims to address excess capacity or unfair trade practices, our assessment of the ultimate outcome of our outstanding litigation, our assessment of power pricing and our ability to successfully obtain and/or implement long-term competitive power arrangements for our operations and projects; the future operation or potential curtailment of our plants and other facilities; 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 plans and expectations with respect to the sale or other disposition of our 40% interest in BHH; 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 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 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](http://www.centuryaluminum.com).

# Speakers

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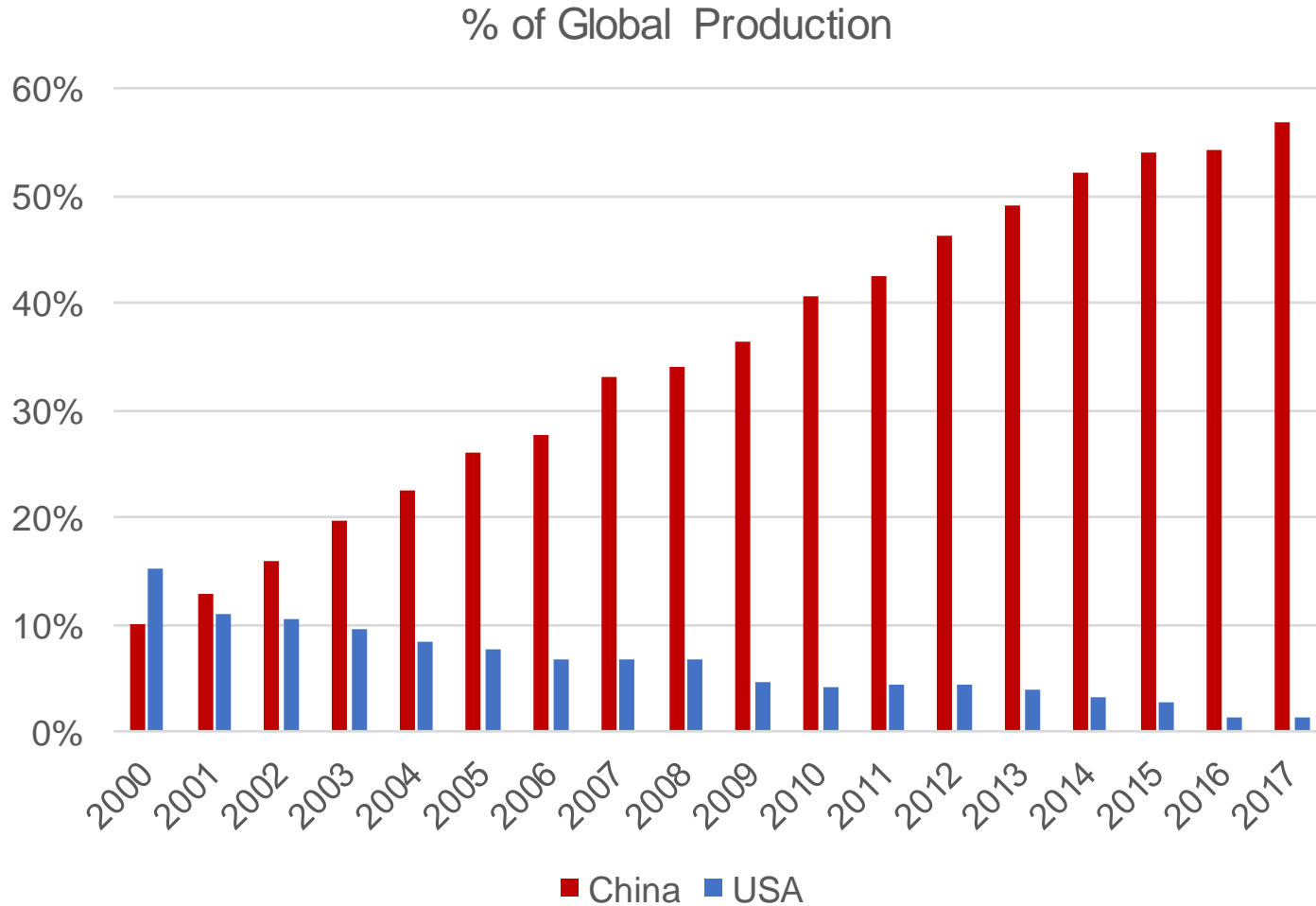
- Mike Bless, President and Chief Executive Officer
- Shelly Harrison, Senior Vice President, Finance and Treasurer
- Peter Trpkovski, Manager, Finance

# Overview

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- Stable operations and strong financial performance
- South Carolina power situation
- Industry fundamentals steady/unchanged
- Fair trade processes continuing to progress

# Global Production



Source: CRU Group

# Q2 vs. Q1 Operations

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

**Notes**

- (1) Production on a tonnes per day basis
- (2) Excludes alumina and casting

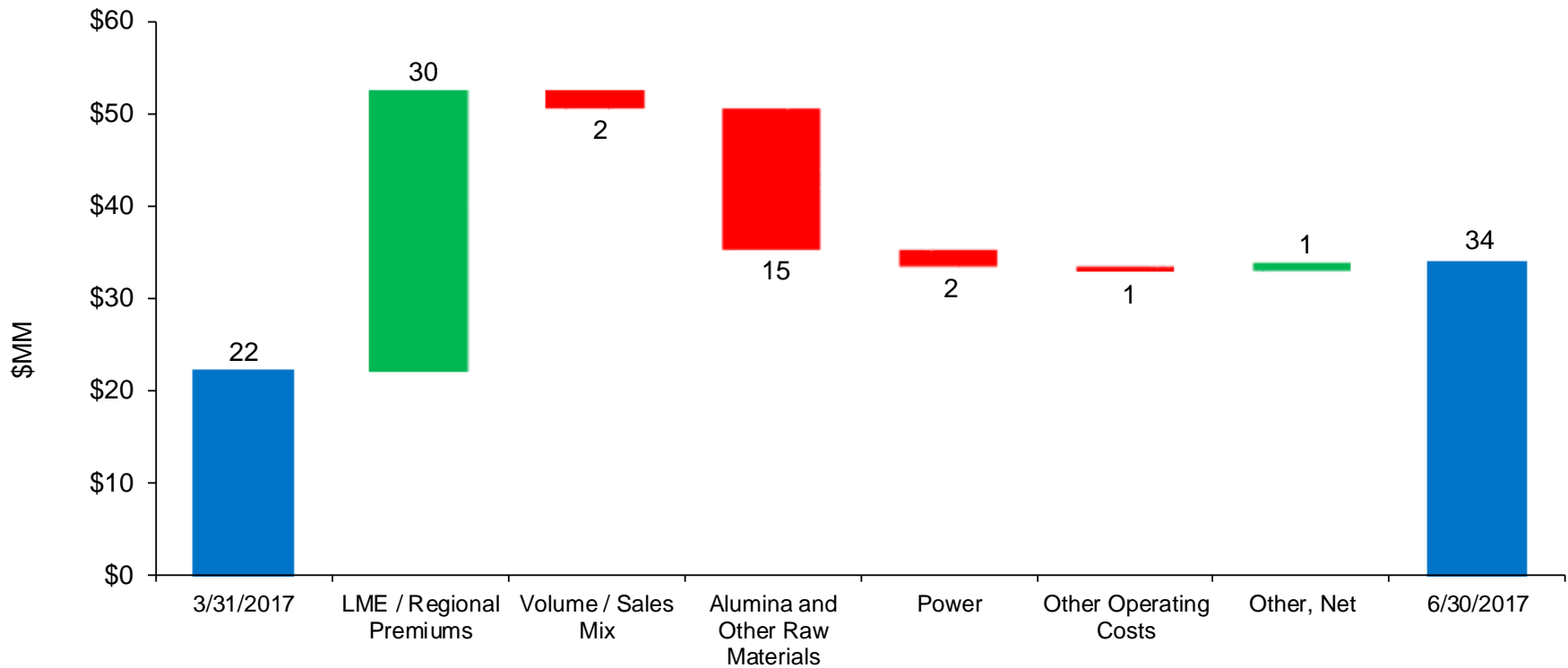
# Q2 2017 Summary Results

(\$MM, except per share and tonne amounts)	Q117	Q217
<b>Income statement</b>		
Shipments (tonnes)	186,395	182,829
Net sales	\$ 366	\$ 389
Adjusted EBITDA <sup>(1)</sup>	22	34
Adjusted net (loss)/income <sup>(1)</sup>	(5)	1
Adjusted EPS <sup>(1)</sup>	\$ (0.05)	\$ 0.01
<b>Liquidity</b>		
Cash	\$ 126	\$ 131
Revolver availability	<u>100</u>	<u>136</u>
Total	<u>\$ 225</u>	<u>\$ 266</u>
Total debt <sup>(2)</sup>	\$ 258	\$ 258
Net debt	132	127

**Notes**

- (1) See reconciliation to comparable GAAP financial measure in appendix  
(2) Principal amount

# Q2 2017 Adjusted EBITDA<sup>(1)</sup>

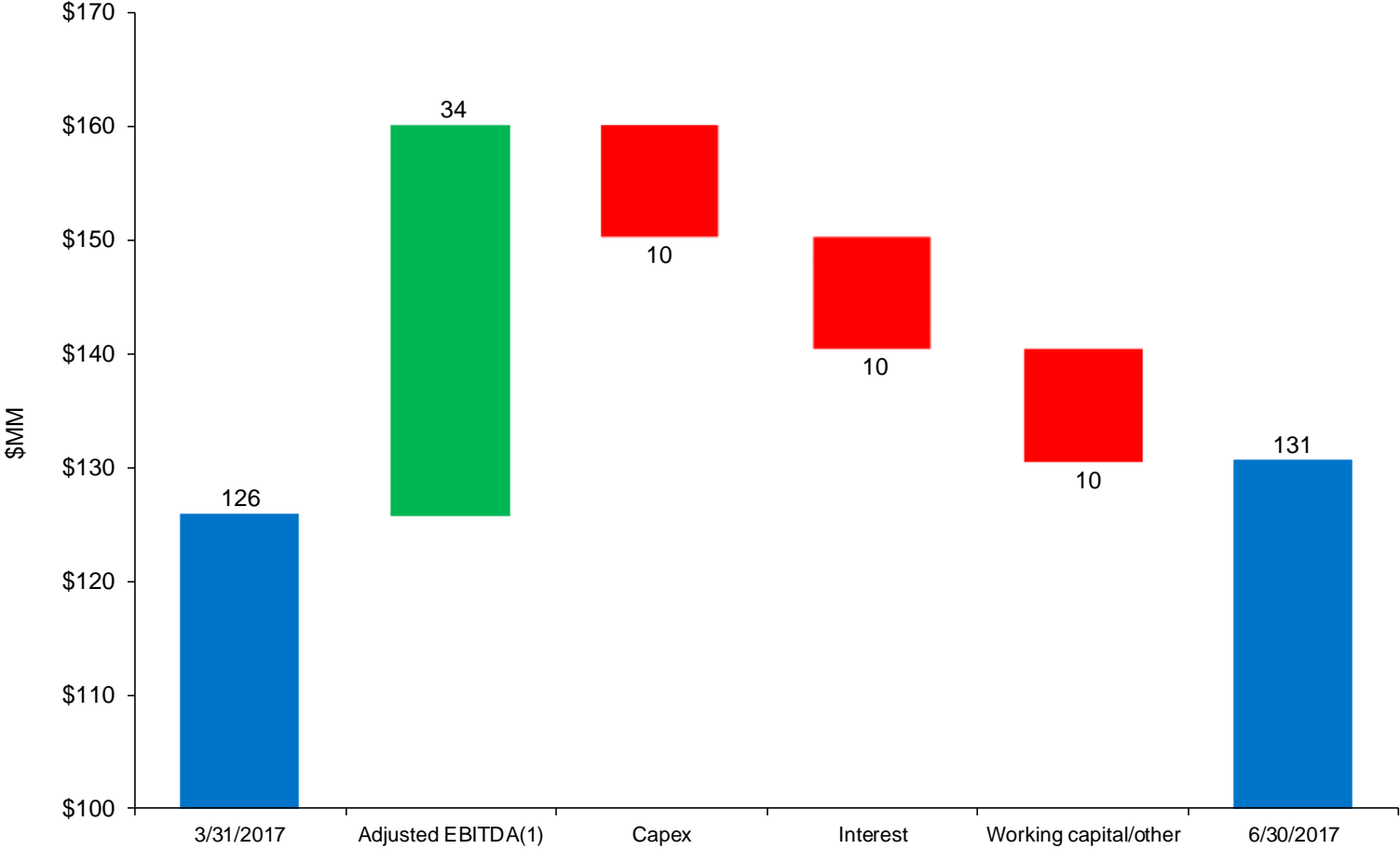


**Note**

(1) See reconciliation to comparable GAAP financial measure in appendix



# Q2 2017 Cash Flow



**Note**

(1) See reconciliation to comparable GAAP financial measure in appendix

# Appendix

## Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net income (loss) and adjusted earnings (loss) per share are non-GAAP financial measures that management uses to evaluate Century's financial performance. These non-GAAP financial measures facilitate comparisons of this period's results with prior periods on a consistent basis by excluding items that management does not believe are indicative of Century's ongoing operating performance and ability to generate cash. Management believes these non-GAAP financial measures enhance an overall understanding of Century's performance and our investors' ability to review Century's business from the same perspective as management.

The following slides provide a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. In addition, because not all companies use identical calculations, adjusted EBITDA, adjusted net income (loss) and adjusted earnings (loss) per share included in the following slides may not be comparable to similarly titled measures of other companies. Investors are encouraged to review the reconciliation in conjunction with the presentation of these non-GAAP financial measures.

# Adjusted Net Income (Loss) Non-GAAP Reconciliation

	Q117		Q217	
	\$MM	EPS	\$MM	EPS
<b>Net (loss)/income as reported</b>	\$ (15.1)	\$ (0.17)	\$ 7.1	\$ 0.07
Unrealized loss/(gain) on forward and derivative contracts	14.0	0.16	(6.1)	(0.06)
LCM inventory adjustment	<u>(3.9)</u>	<u>(0.04)</u>	<u>(0.2)</u>	<u>0.00</u>
<b>Adjusted net (loss)/income</b>	\$ (5.0)	\$ (0.05)	\$ 0.8	\$ 0.01

# Adjusted EBITDA Non-GAAP Reconciliation

(\$MM)	Q117	Q217
<b>Net (loss)/income</b>	<b>\$ (15.1)</b>	<b>\$ 7.1</b>
Interest expense	5.6	5.5
Interest income	(0.2)	(0.3)
Net loss/(gain) on forward & derivative contracts	16.1	(3.0)
Other (income)/expense - net	(0.4)	1.9
Income tax (benefit)/expense	(0.3)	1.5
Equity in earnings of joint ventures	(0.5)	0.2
<b>Operating income</b>	<b>\$ 5.2</b>	<b>\$ 12.9</b>
LCM inventory adjustments	(3.9)	(0.2)
Depreciation and amortization	20.9	21.3
<b>Adjusted EBITDA</b>	<b>\$ 22.2</b>	<b>\$ 34.0</b>

# For Additional Information

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