

Century ALUMINUM



Century Aluminum 3rd Quarter Earnings Call

October 25, 2018

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 ability to procure alumina, carbon products and other raw materials and our assessment of pricing and costs and other terms relating thereto; our intention and ability to bring our Hawesville smelter back to full production and any plans, expectations, costs, or assumptions relating thereto; the future impact of any Section 232 relief, including tariffs or other trade remedies, to Century, on aluminum prices or more generally, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy; any future impact of the May 2018 equipment failure at our Sebree smelter, including our expectations with respect to insurance coverage relating thereto future investments in new technology or other production improvements; our ability to hire and retain qualified employees for our operations; the future financial and operating performance of Century, its subsidiaries and its projects; including EBITDA projections or estimates from the anticipated restart of curtailed production, as a result of future raw material costs or otherwise; our ability to access our existing or future financing arrangements and the terms of any such future financing arrangements; our ability to repay debt in the future; our assessment of power pricing and our ability to successfully obtain and/or implement long-term competitive power arrangements for our operations and projects; our plans and expectations with respect to the future operation of our smelters and our other operations, including any plans and expectations to curtail or restart production at any of our operations; and our future business objectives, strategies and initiatives.

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, investors are 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.

Speakers

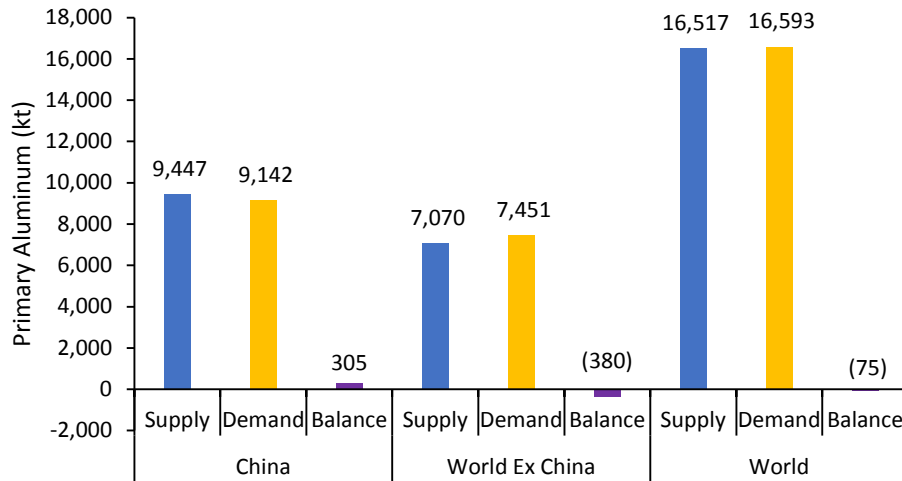
- Mike Bless, President and Chief Executive Officer
- Craig Conti, Executive Vice Present and Chief Financial Officer
- Shelly Harrison, Senior Vice President, Finance and Treasurer
- Peter Trpkovski, Manager, Finance

Overview

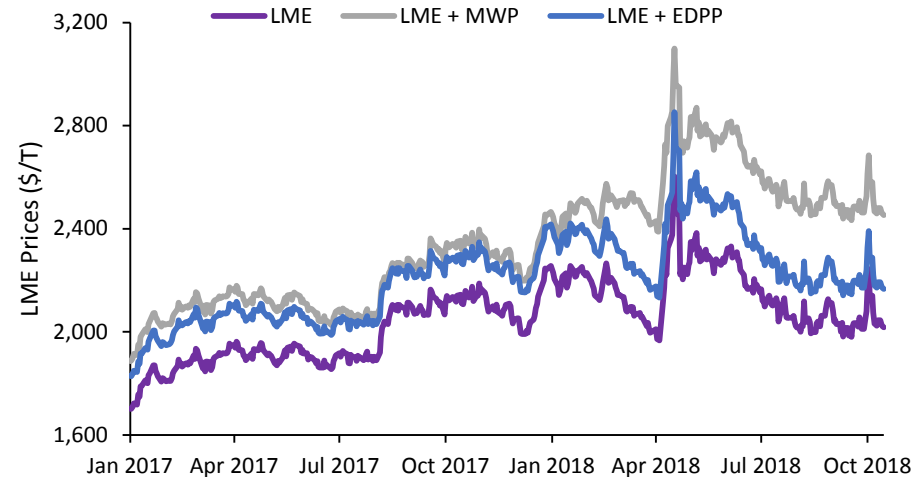
- Industry fundamentals generally strong
- Hawesville restart on time and budget
- Sebree potline restarted ahead of schedule
- Mt. Holly power contract — two year extension signed
- Company set up for strong 2019

Industry Environment

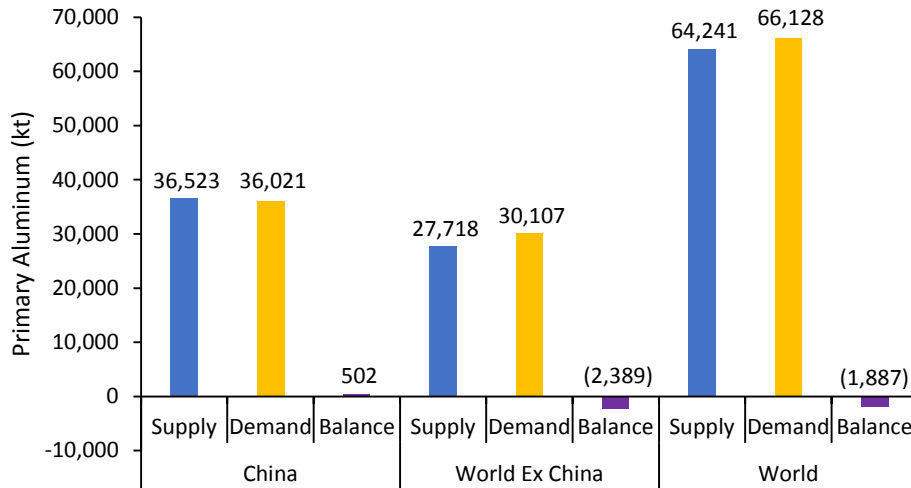
Q4 2018 Supply, Demand, Balance



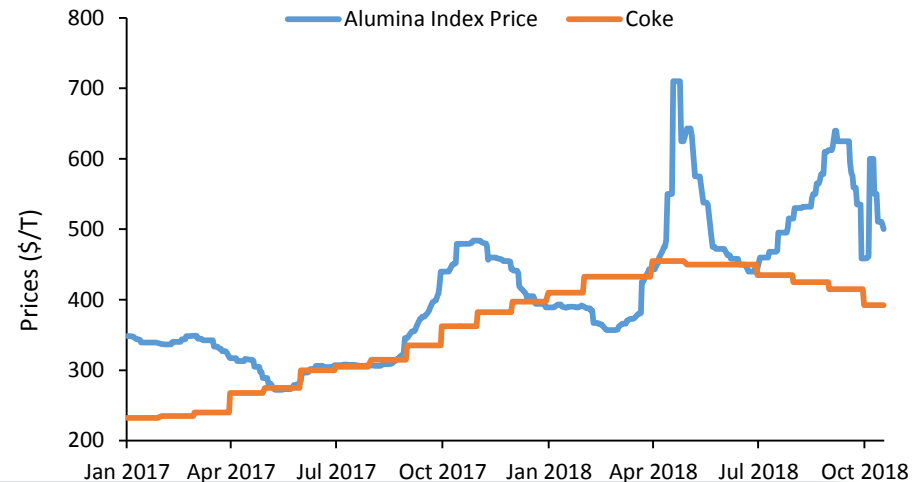
LME, MWP, and EDPP



FY 2018 Supply, Demand, Balance



Alumina Index Price and Coke



Q3 2018 vs. Q2 2018 Operations

	<u>Hawesville</u>	<u>Sebree</u>	<u>Mt. Holly</u>	<u>Grundartangi</u>
Safety				
Production⁽¹⁾	18%	-6%	-1%	0%
KPIs			Flat	Flat
Conversion cost⁽²⁾	1%	1%	4%	-8%

- 1) Production on a tonnes per day basis
 2) Excludes alumina and casting; Sebree excludes restart costs

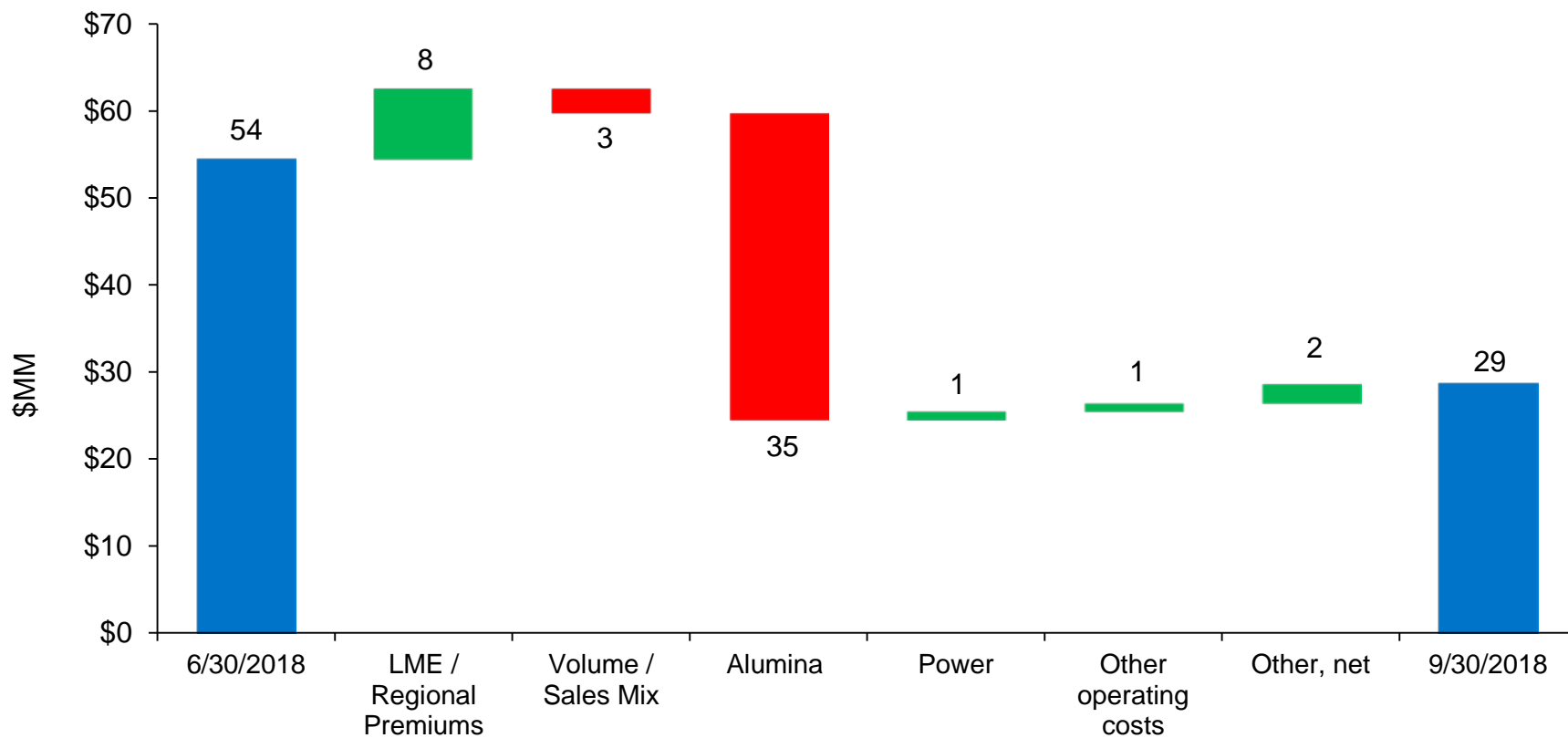
Q3 2018 Summary Results

(\$MM, except per share and tonne amounts)	Q218	Q318
Income statement		
Shipments (tonnes)	180,220	182,926
Net sales	\$ 470	\$ 482
Net income/(loss)	19	(20)
Diluted earnings/(loss) per share	0.20	(0.23)
Adjusted net income ⁽¹⁾	31	2
Adjusted earnings per share ⁽¹⁾	0.32	0.02
Adjusted EBITDA ⁽¹⁾	54	29
Liquidity		
Cash	\$ 124	\$ 73
Revolver availability	<u>187</u>	<u>171</u>
Total	<u>\$ 311</u>	<u>\$ 244</u>
Total debt ⁽²⁾	\$ 258	\$ 272
Net debt	134	199

1) See reconciliation to comparable GAAP financial measure in appendix

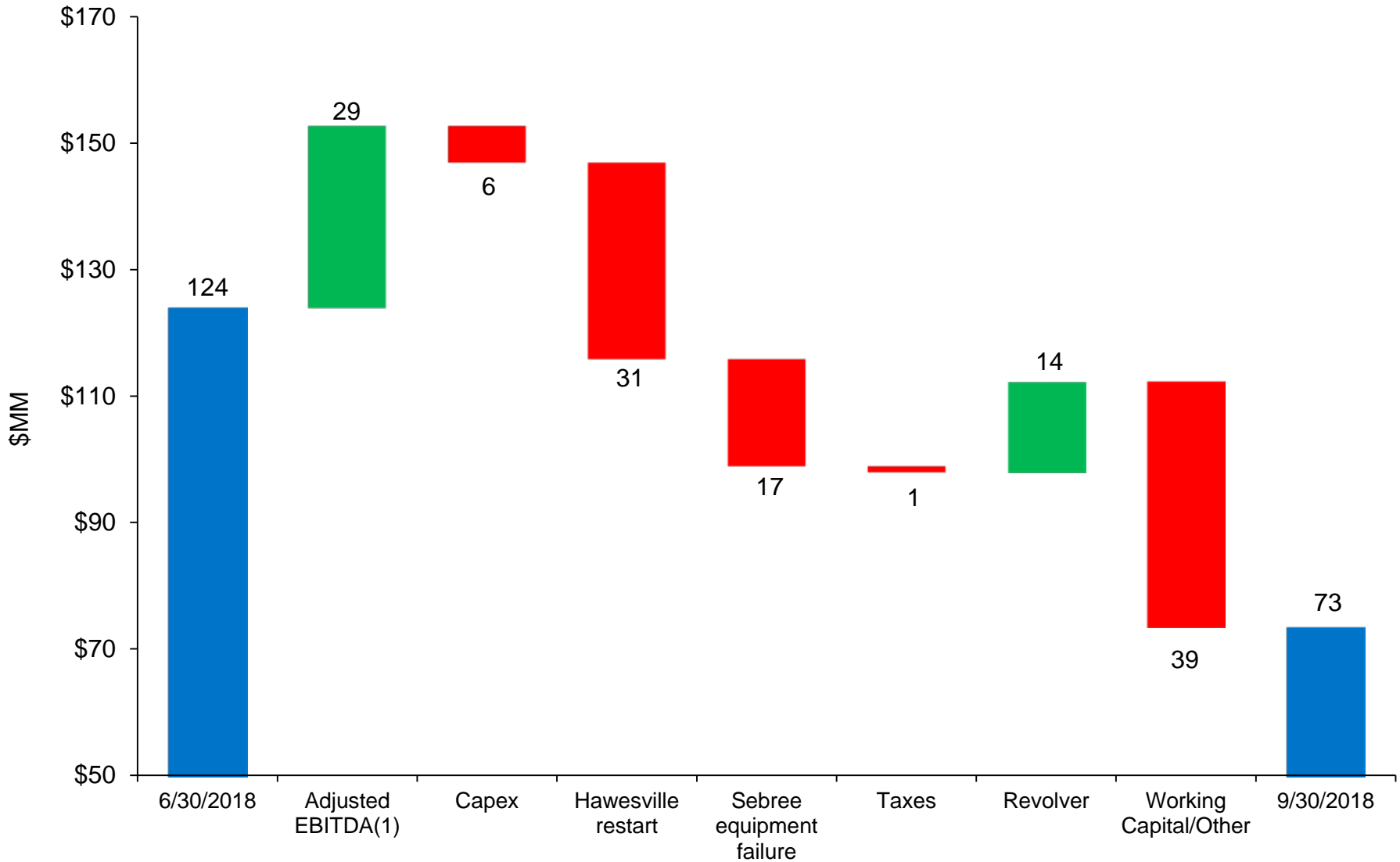
2) Principal amount; revolver borrowing repaid in October

Q3 2018 Adjusted EBITDA⁽¹⁾



1) See reconciliation to comparable GAAP financial measure in appendix

Q3 2018 Cash Flow



1) See reconciliation to comparable GAAP financial measure in appendix



Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net income and adjusted earnings 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 adjusting for 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 and adjusted earnings per share included in the following slides may not be comparable to similarly titled measures of other companies. Investors are encouraged to review the reconciliations in conjunction with the presentation of these non-GAAP financial measures.

Adjusted Net Income/(Loss) Non-GAAP Reconciliation

	Q218		Q318	
	\$MM	EPS	\$MM	EPS
Net income/(loss) as reported	\$ 19.4	\$ 0.20	\$(20.3)	\$(0.23)
Lower of cost or NRV inventory adjustment	-	-	9.2	0.10
Helguvik gains	-	-	(4.5)	(0.05)
Sebree equipment failure	8.5	0.09	16.9	0.19
Sebree signing bonus	-	-	1.7	0.02
Hawesville restart project	3.0	0.03	(0.7)	(0.01)
Adjusted net income	<u>\$ 30.9</u>	<u>\$ 0.32</u>	<u>\$ 2.3</u>	<u>\$ 0.02</u>

Adjusted EBITDA Non-GAAP Reconciliation

(\$MM)	Q218	Q318
Net income/(loss) as reported	\$ 19.4	\$ (20.3)
Interest expense	5.6	5.6
Interest income	(0.5)	(0.4)
Net gain on forward and derivative contracts	(1.2)	(0.8)
Other income - net	(2.1)	(0.7)
Income tax expense	2.3	1.7
Equity in earnings of joint ventures	(2.0)	(0.7)
Operating income/(loss)	\$ 21.5	\$ (15.6)
Lower of cost or NRV inventory adjustment	-	9.2
Helguvik gains	-	(4.5)
Sebree equipment failure	8.5	16.9
Sebree signing bonus	-	1.7
Hawesville restart project	2.3	(2.9)
Depreciation and amortization	22.2	23.9
Adjusted EBITDA	\$ 54.5	\$ 28.7

For Additional Information

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