Century ALUMINUM

Century Aluminum Company

4th Quarter Earnings Call

February 20, 2020

Cautionary Statement

This presentation and statements made by Century Aluminum Company 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: the future financial and operating performance of Century and its subsidiaries, including financial and operating estimates or projections from the restart of curtailed capacity, as a result of future raw material costs or otherwise; our assessment of the aluminum market and aluminum prices (including premiums); our assessment of alumina pricing and costs associated with our other key raw materials, including power; our ability to successfully manage market risk and to control or reduce costs; our plans and expectations with respect to future operations, including any plans and expectations to curtail or restart production; our plans and ability to bring our Hawesville smelter back to full production and expectations as to the costs and benefits associated with this project, including expected incremental production or earnings and cash flow as well as benefits from investments in new technology and other production improvements; our ability to successfully obtain long-term competitive power arrangements for our operations, including at Mt. Holly; our assessment of global and local financial and economic conditions; the impact of Section 232 relief, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy; the impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions; our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities; our ability to access existing or future financing arrangements and the terms of any such future financing arrangements; our ability to repay or refinance debt in the future; our ability to recover losses from our insurance; estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities; our assessment of any future tax or insurance claims; negotiations with labor unions; and our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

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 actual 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 presentation, we will use non-GAAP financial measures. Non-GAAP financial measures should not be considered as alternatives to the measures derived in accordance with U.S. GAAP. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. 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 President and Chief Financial Officer
- Peter Trpkovski, Director of Financial Planning and Analysis

Overview

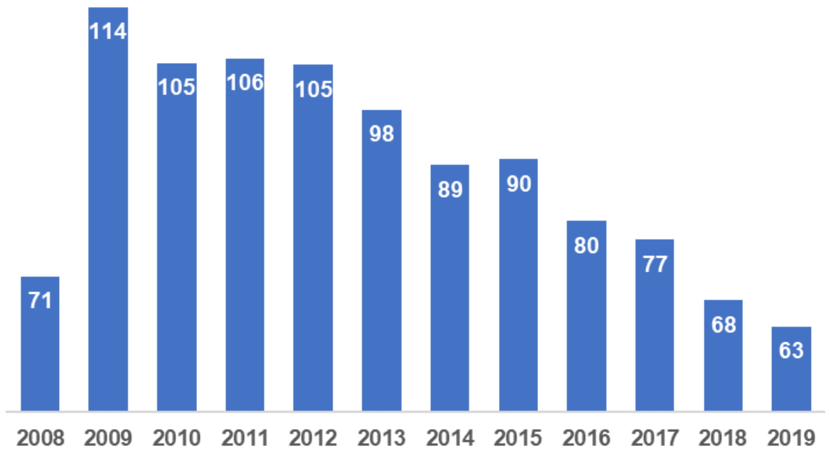
- Industry fundamentals improving before virus outbreak
- Input costs continue to fall
- Strong quarter in safety performance and cost control at all plants
- Hawesville fourth potline restart on time and budget; plant at 80% capacity by the end of Q1
- Good progress at Mt. Holly on path to full market power
- Launch of green business lines

Natur-Al™

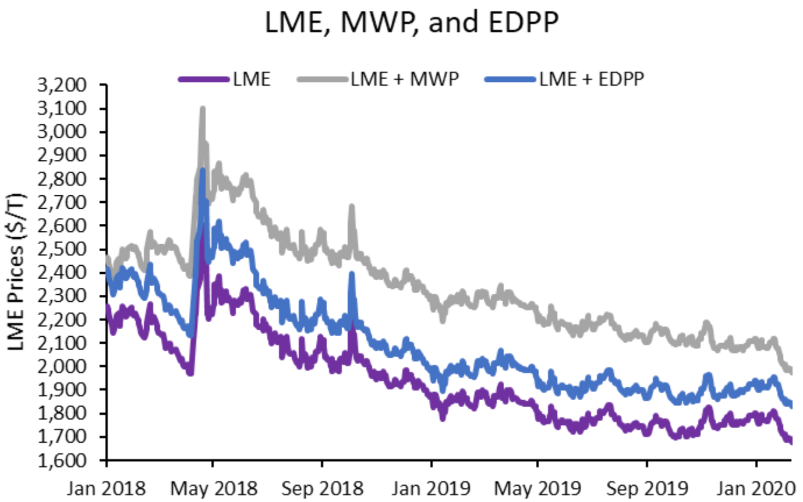

CenturyALUMINUM
natur-Al™
Low-Carbon Aluminum
Made in Iceland

Industry Environment

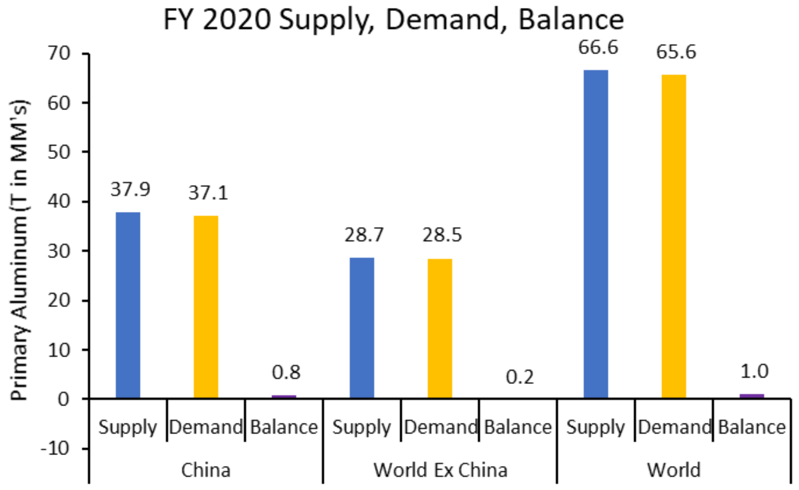
Global Inventory Days of Primary Aluminum Consumption



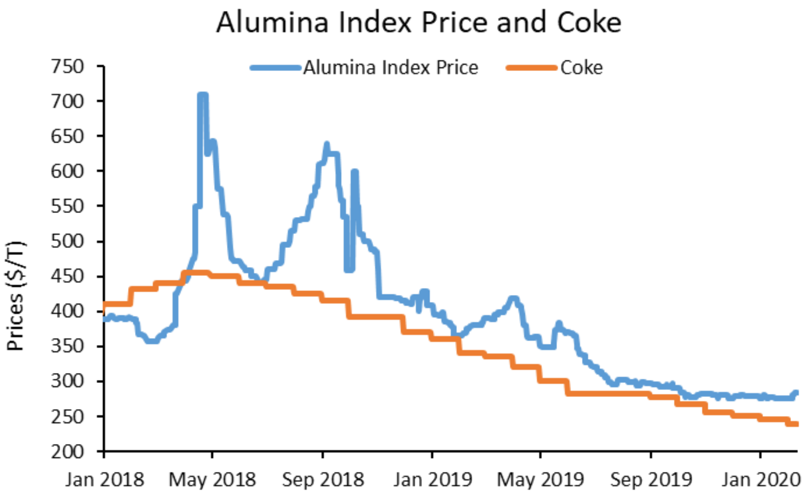
LME and Regional Premiums



FY 2020 Supply and Demand Balance



Alumina and Coke



CenturyALUMINUM

1) Source: CRU Group, Century Aluminum Company

Operations

Q319 vs. Q419 Performance

	Hawesville	Sebree	Mt. Holly	Grundartangi
Safety			Flat	Flat
Production[1]	5%	0%	0%	-1%
KPIs		Flat	Flat	Flat
Controllable cost[2]	-8%	-4%	3%	-1%

Century ALUMINUM

1) Production on a tonnes per day basis
2) Excludes raw materials and casting costs

Summary of Financial Results

($MM, except per share and tonne amounts)	Q319	Q419
Income statement		
Shipments (tonnes)	198,543	202,870
Net sales	$ 438	$ 436
Net income/(loss)	(21)	(5)
Earnings/(loss) per share	(0.23)	(0.05)
Adjusted net income/(loss)[1]	(37)	(9)
Adjusted earnings / (loss) per share[1]	(0.39)	(0.09)
Adjusted EBITDA[1]	(12)	13
Liquidity		
Cash	$ 23	$ 39
Revolver availability	178	162
Total	$ 200	$ 201
Total debt[2]	$ 298	$ 302
Net debt[3]	276	263

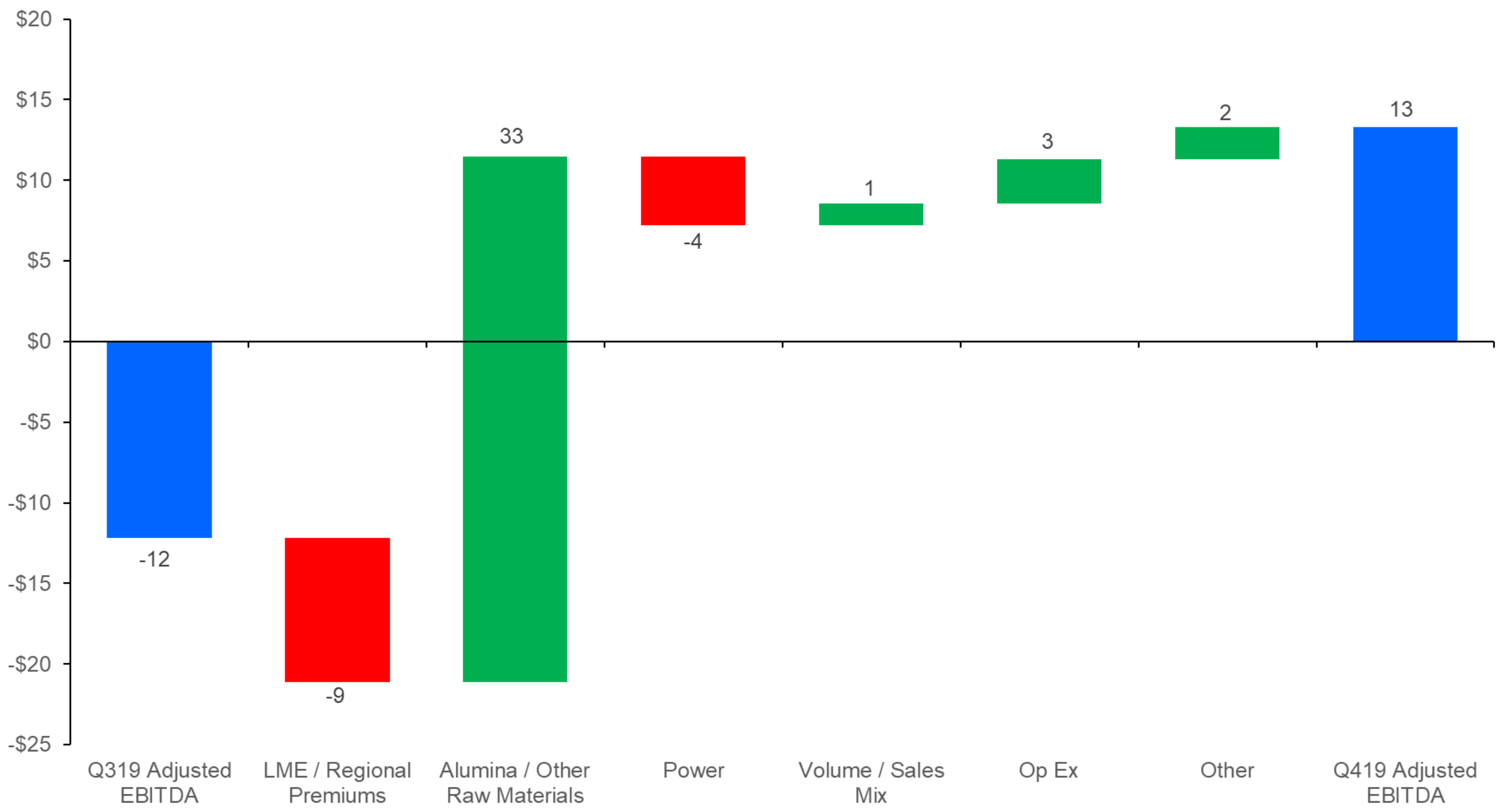
Century ALUMINUM

1) See reconciliation to comparable GAAP financial measure in appendix
2) Principal amount
3) Net debt is a non-GAAP financial measure equal to total debt minus cash

Financial Results

Q319 vs. Q419 Adjusted EBITDA

($MM)



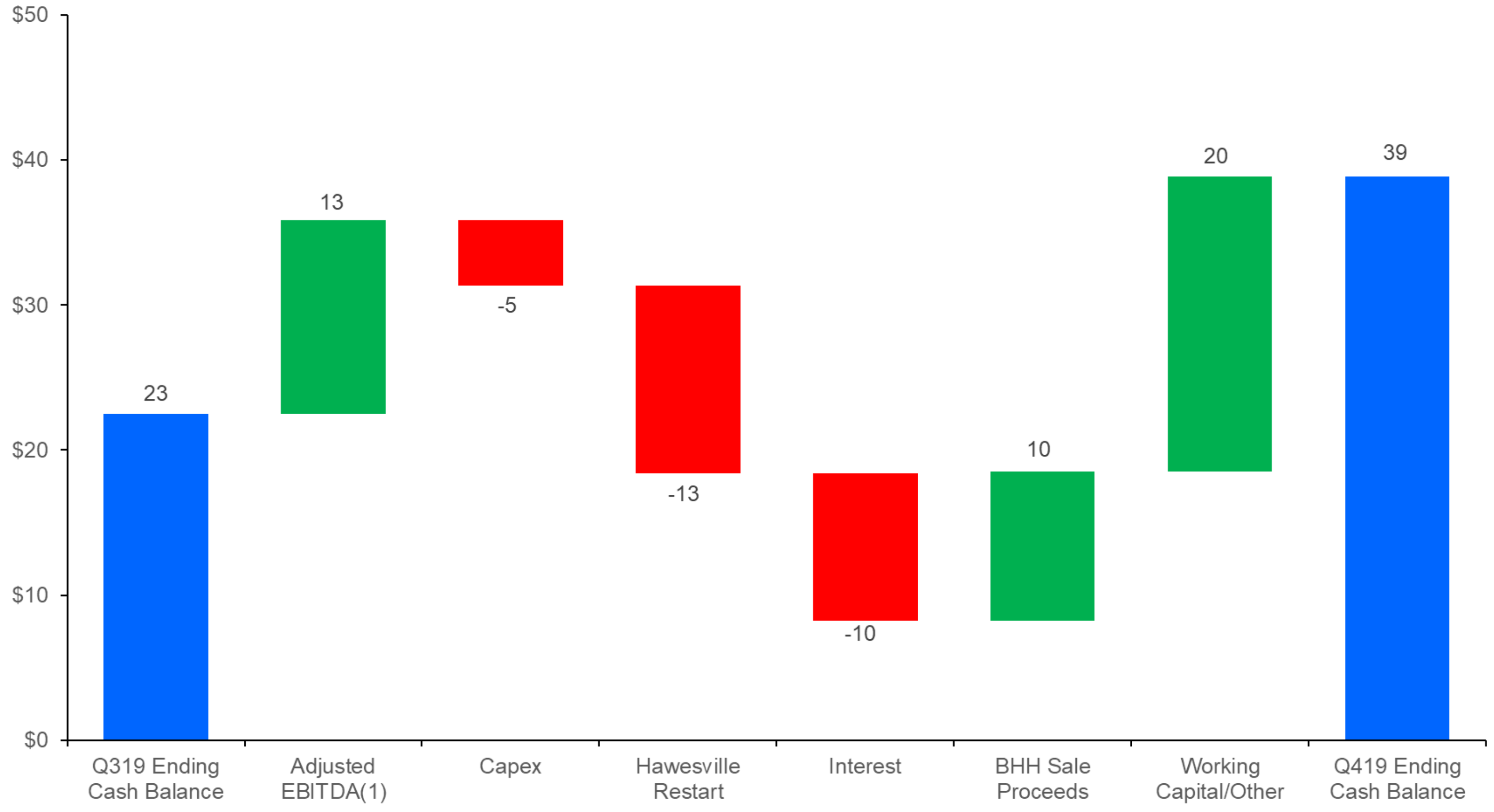
Century ALUMINUM

1) See reconciliation to comparable GAAP financial measure in appendix

Financial Results

Q319 vs. Q419 Cash Flow

($MM)



Century ALUMINUM

1) See reconciliation to comparable GAAP financial measure in appendix

2020 Items – Price Assumptions

Key Assumption	Units	Price
Midwest Premium	$/T	$ 310
European Duty Paid Premium	$/T	150
Alumina Price Index	$/T	280
MISO Indiana Hub	$/MWh	25.10
NYMEX Henry Hub Nat Gas	$/MMBtu	2.10
Nord Pool System Price[1]	$/MWh	19.80
Coke	$/T	255
Pitch[2]	$/T	825

1) Assumes EURUSD of 1.12
2) Delivered

2020 Items

Shipments	**Hawesville** - ~195K tonnes **Sebree** - ~220K tonnes **Mt. Holly** - ~115K tonnes **Iceland** - ~320K tonnes
Pricing[1]	**U.S. Standard** - Midwest Transaction with ~50% 1 month lag and ~50% 3 month lag **Iceland Standard** - LME plus European Duty Paid premium with primarily 3 month lag **Value Added Products** - ~$110/T over LME plus regional premium on average over all premium tonnes
Power	**Hawesville** - Market based power (Indiana Hub) **Sebree** - Market based power (Indiana Hub) **Mt. Holly** - Natural gas price dependent (Henry Hub) for 75% of current plant production level **Iceland** - ~70% price LME dependent and ~30% market based power (Nord Pool)
Alumina	**Book** - ~50% index price and ~50% LME dependent with ~3 month lag **Cash** - ~50% index price and ~50% LME dependent with ~1 month lag
Carbon	**Book** - Petroleum coke and coal tar pitch prices with ~3 month lag **Cash** - Petroleum coke and coal tar pitch prices
Plant cash costs[2]	U.S. $2,000 - $2,050/T Iceland $1,630 - $1,680/T
Net plant cash costs[2 3] **(Direct comparative to LME)**	U.S. $1,640 - $1,690/T Iceland $1,480 - $1,530/T

1) Assumes ~365K of value add premium tonnes, of which 300K in the U.S. and 65K in Iceland
2) See assumptions on pg. 10; assumes LME price of ~$1,750/T. Excludes interest, capex, and corporate SG&A.
3) Net of all premiums. Direct comparative to LME. See reconciliation in appendix.

2020 Items cont…

SG&A	**Book** - ~$45MM **Cash** - ~$37MM
Interest, net	**Book** - ~$23MM **Cash** - ~$22MM
Hawesville term loan paydown[1]	$20MM
Capex	**Maintenance** - $10-15MM **Investment** ex Hawesville restart - $5-10MM **Hawesville restart** - ~ $10MM
Depreciation	$80-90MM
Income tax	**U.S.** - book/cash < $1MM **Iceland** - book - 20%; < $1MM cash income tax payment
Cash flow break-even[2]	~$1,675/T

Century ALUMINUM

1) Excludes loan amortization
2) Consolidated cash flow break-even is direct LME comparative, net of all premiums and based on assumptions found on pg. 10. This includes maintenance capex, SG&A, interest, taxes and other corporate cash outflows. Excludes investment capex and term loan paydown.

Appendix

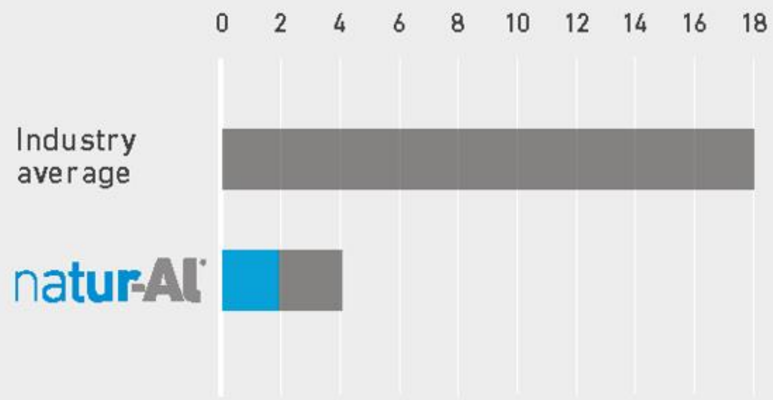
Natur-Al™

- Low-carbon aluminum products, with one of the lowest CO_2 footprints in the world
  - Natur-Al™ aluminum has CO_2 levels below one-fourth of the industry average or 4 tonnes CO_2 per tonne opposed to 18 tonnes CO_2 per tonne
  - Natur-Al™ products are made with energy from hydroelectric and geothermal power sources at our Norðurál Grundartangi aluminum plant in Iceland
  - Norðurál is certified by the Aluminium Stewardship Initiative (ASI) for responsible production, sourcing and stewardship of aluminum. All CO_2 emissions are verified by independent third parties, facilitating the life-cycle assessments for our customers
- The Zero option – Carbon Neutral aluminum
  - Natur-Al™ ZERO is our fully offset, carbon-neutral aluminum. We encourage and assist our customers to go all the way to carbon-neutrality with contributions to reforestation or wetland-reclamation projects

The Natur-Al™ Advantage

- Primary aluminium produced with renewable energy results in direct CO_2 below 2 tonnes per tonne Aluminium
- Third Party Certification of CO_2 emissions
- Traceability from mine to metal
- Data available for use in life cycle analysis of finished products
- Total CO_2 emissions a fraction of the industry average

Direct and indirect CO_2 emissions



Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net income / (loss) and adjusted earnings / (loss) per share and net debt 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 adjusted EBITDA, adjusted net income / (loss) and adjusted earnings / (loss) 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 reconciliations in conjunction with the presentation of these non-GAAP financial measures.

Adjusted Net Income (Loss) Non-GAAP Reconciliation

	Q319		Q419	
	$MM	EPS	$MM	EPS
Net income (loss) as reported	**$ (20.7)**	**$ (0.23)**	**$ (4.8)**	**$ (0.05)**
Lower of cost or NRV inventory adjustment, net of tax	(5.7)	(0.06)	(3.3)	(0.04)
Unrealized (gain) loss on forward and derivative contracts, net of tax	(10.1)	(0.11)	0.7	0.01
Sebree equipment failure, net of insurance proceeds	(1.4)	(0.02)	(1.7)	(0.02)
Hawesville restart project	0.5	0.01	0.1	0.00
Impact of preferred shares	-	0.02	-	0.01
Adjusted net income (loss)	**$ (37.4)**	**$ (0.39)**	**$ (9.0)**	**$ (0.09)**

Adjusted EBITDA Non-GAAP Reconciliation

($MM)	Q319	Q419
Net income (loss) as reported	**$ (20.7)**	**$ (4.8)**
Interest expense	5.6	5.7
Interest expense - term loan	0.8	0.8
Interest income	(0.2)	(0.2)
Net (gain) loss on forward and derivative contracts	(10.3)	(1.3)
Other (income) expense - net	0.9	(0.5)
Income tax expense (benefit)	(1.3)	(2.7)
Equity in earnings of joint ventures	-	0.1
Operating income (loss)	**$ (25.2)**	**$ (2.9)**
Lower of cost or NRV inventory adjustment	(6.5)	(3.3)
Sebree equipment failure, net of insurance proceeds	(1.4)	(1.7)
Hawesville restart project	0.5	0.1
Depreciation and amortization	20.4	21.1
Adjusted EBITDA	**$ (12.2)**	**$ 13.3**

2020 Items Net Plant Cash Cost Reconciliation

FY20 ($/T)	U.S.		Iceland	
Plant operating cash costs ($/T)	$ 2,000	$ 2,050	$ 1,630	$ 1,680
Regional premium	(310)	(310)	(150)	(150)
Other[1]	(50)	(50)	-	-
Net plant operating cash costs ($/T)	$ 1,640	$ 1,690	$ 1,480	$ 1,530

Century ALUMINUM

1) Product premium on average across all tonnes, net of freight and other adjustments

2020 Sensitivities

($MM)	Variance	Annual EBITDA[7]
LME	+/- $100/T	$ 66
MWP[1]	+/- $22.04/T	12
EDPP[2]	+/- $22.04/T	7
Alumina Price Index	+/- $10/T	7
MISO Indiana Hub[3]	+/- $1/MWh	6
NYMEX Henry Hub Nat Gas[4]	+/- $0.10/MMBtu	1
Nord Pool[5]	+/- $1/MWh	1
Coke[6]	+/- $10/T	3
Pitch[6]	+/- $10/T	1

1) Midwest Premium for all U.S. operations
2) European Duty Paid Premium for Grundartangi operations
3) Power market for Hawesville and Sebree operations
4) Power market for Mt. Holly operations
5) Power market for Grundartangi operation
6) Raw materials for carbon anodes
7) Excludes impact of outstanding hedges

For Additional Information

Peter Trpkovski
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