

## Century ALUMINUM

Dear Fellow Shareholder,

Market conditions were highly dynamic during 2018. Several exogenous events, reasonably unique in the modern history of our industry, contributed to a particularly volatile environment. During this challenging time, your company has endeavored to maintain focus on our key objectives and principles, including safe and environmentally responsible operations and the consistent development of the long-term value and sustainability of our businesses.

We are particularly proud of Century's recent safety performance. We are dedicated to consistent improvement in our most important responsibility and continue to move along this trajectory. The restart of the curtailed capacity at our smelter in Hawesville, Kentucky has been a complex and multi-faceted project. Significant time was expended on planning and training for the various required elements of the process. It is gratifying to report that we suffered no serious injuries of any type and believe we have set a new standard for this plant's safety environment. Each of the other plants continues to employ specific programs to enhance its safety culture and environment. Excellence in safety performance has a direct correlation to the stability and ultimately the profitability of our operations.

The U.S. government has demonstrated its dedication to enforcing a trade remedy designed to level the playing field in the face of the significant illegal state subsidies provided in almost every region of the world in which primary aluminum is produced. In early 2019, the OECD published a detailed report that confirmed the long-term massive subsidization of this industry by state and state-connected actors around the world; unsurprisingly, these are the regions that have produced all the growth in primary aluminum capacity over the last two decades, to the severe detriment of the United States. It is absolutely clear that, in the absence of the administration's continuing strong stance, this behavior would continue or even accelerate. In such an environment, the U.S. would lose the capability to produce this critical material and would forever be dependent upon imports from regions friendly and otherwise.

The U.S. industry responded as predicted to the Trump administration's bold and justified action. Operations were restarted or significantly increased at three U.S. smelters. The rate of U.S. primary aluminum production is now over 60 percent higher than before the Section 232 tariffs were implemented. Industry headcount has increased by over one thousand high quality jobs, which in turn support many more. Counter to the concerns expressed by some, there has been no measured negative impact on downstream industry activity; in fact, all sectors recorded strong demand growth in 2018. Most important, domestic primary aluminum producers are now able to invest for the long-term and ensure that our country is always able to produce this critical material. The administration has confirmed that an appropriate trade remedy must remain in place until the state subsidization of this industry around the world ceases.

We were pleased to play our role in the resurgence of this sector in the U.S. After the President's order in March, we quickly began the process of restarting the 150,000 tonnes of curtailed capacity at our Hawesville smelter. The complex nine-month project was accomplished on time and budget. We hired and trained hundreds of new operators and employed a significant number of others during the rebuild process itself. Importantly, the administration's strong stance gave us the confidence to invest additional capital to upgrade the smelting technology. This enhanced capability produces more metal with less energy; the significant improvement in the stability of the reduction cells enhances the safety environment and allows operators to spend more time on value-added tasks. Hawesville reached full capacity during the first quarter of 2019 and we are now in the process, as planned, of rebuilding the two continuously operating potlines as well. The employees at this plant are again producing the high purity aluminum our military requires for many critical applications; in the absence of Hawesville's operation, this military-grade material would need to be procured from smelters in the Persian Gulf.

Our other plants each made good progress on their strategic objectives during 2018. Sebree continued to invest in increasing its capacity to produce value-added products, a sector of the market in which it enjoys a justly deserved excellent reputation. The team at Sebree also reacted quickly and safely to the loss of power to one potline at the end of May; the line was returned to full service in August. Grundartangi notched another excellent year, with very good operational stability. Toward the end of the year we reached a two-year extension of Mt. Holly's power contract. We are very proud of the team who have continued to maintain the plant, still at half capacity, during a continuing complex and difficult situation. We are committed to returning Mt. Holly to full capacity and are hard at work pursuing several alternatives.

We remain equally focused on positioning Century to capitalize on favorable industry conditions and mitigating unexpected dislocations in the market. We are committed to growing the business safely and intelligently, and to investing our shareholders' capital thoughtfully. We believe the coming years should represent a dynamic period of opportunities for your company.

On behalf of our Board of Directors, we would like to thank our dedicated employees and the shareholders, customers, suppliers and other stakeholders who have contributed to Century's progress.

Sincerely,



Andrew Michelmore  
Chairman of the Board  
April 24, 2019



Michael Bless  
President and Chief Executive Officer

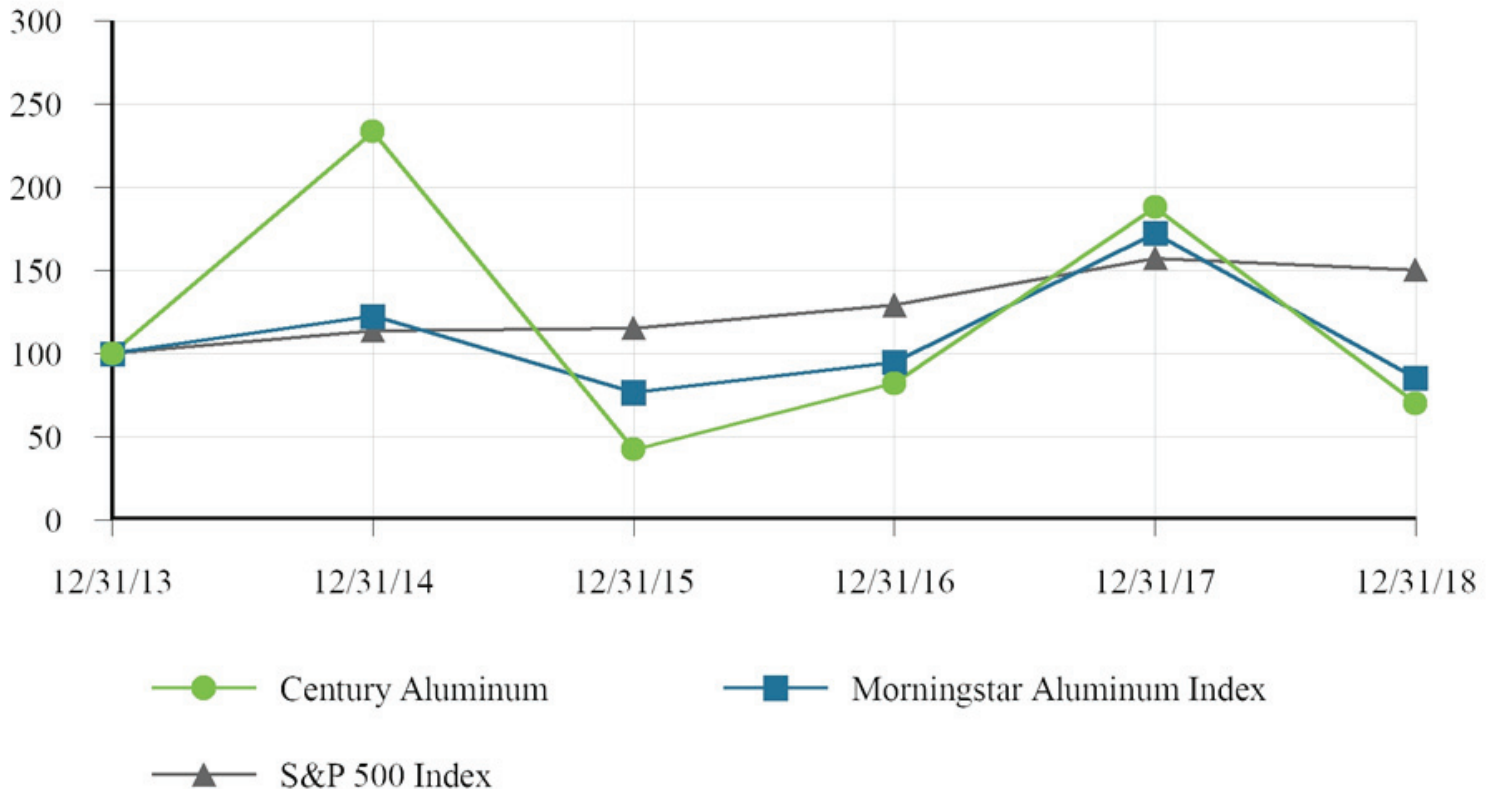
# CenturyALUMINUM

## PERFORMANCE

The following line graph compares Century Aluminum Company's cumulative total return to stockholders with the cumulative total return of the S&P 500® Index and the Morningstar Aluminum Index during the period from December 31, 2013 through December 31, 2018. These comparisons assume the investment of \$100 on December 31, 2013 and the reinvestment of dividends.

**Comparison of Cumulative Total Return to Stockholders  
December 31, 2013 through December 31, 2018**

	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18
Century Aluminum Company	\$100	\$233	\$42	\$82	\$188	\$70
Morningstar Aluminum Index	100	105	145	90	93	166
S&P 500® Index	100	132	151	153	171	208



**ASSUMES \$100 INVESTED ON 12/31/2013  
ASSUMES DIVIDEND REINVESTMENT  
FISCAL YEAR ENDING DEC.31, 2018**

## CORPORATE INFORMATION

### Corporate Headquarters

Century Aluminum Company  
One South Wacker Drive, Suite 1000  
Chicago, IL 60606

### Inquiries

Interested parties may contact the company at the address above or the phone number indicated below:

1-312-696-3101

### Documents Available

Company documents, including the Form 10-K (filed with the Securities and Exchange Commission) and the company's Code of Ethics are available without charge upon request. Write or contact our corporate secretary at the address or telephone numbers above.

Electronic versions of these documents are available on the company's website [www.centuryaluminum.com](http://www.centuryaluminum.com).

### Stock Transfer Agent

Computershare Investor Services LLC  
250 Royall Street  
Canton, MA 02021  
Telephone: 1-800-962-4284  
International: +1-781-575-3120

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
111 S. Wacker Drive  
Chicago, IL 60606

## Stock Trading Information

Century Aluminum common stock is traded on NASDAQ. The ticker symbol is CENX.

2018	High	Low
First Quarter	\$ 24.34	\$ 6.20
Second Quarter	\$ 19.92	\$ 14.76
Third Quarter	\$ 15.46	\$ 11.09
Fourth Quarter	\$ 12.07	\$ 6.81

## Forward-Looking Statements

This report contains forward-looking statements and actual results could be materially different. Various factors that could cause actual results to differ are described in the "Risk Factors" section and throughout Century's 2018 Form 10-K.