

Century ALUMINUM

**1st Quarter 2012
Earnings Conference Call**

April 24, 2012



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. Forward-looking statements are statements about future, not past, events and involve certain important risks and uncertainties, any of which could cause our actual results to differ materially from those expressed in our forward-looking statements, including, without limitation, declines in aluminum prices or increases in our operating costs; deterioration of financial and economic conditions; additional delays or other changes in our ability to complete our Helguvik, Iceland smelter; and our ability to successfully manage and/or improve performance at each of our operating smelters. Forward-looking statements in this presentation include, without limitation, statements regarding the Company's future revenues (including future aluminum prices), costs (including power, alumina, finished anodes, carbon and SG&A), tax position and production levels; the Company's anticipated capital programs and pension contributions; future global and local financial and economic conditions; our ability to complete our Helguvik, Iceland smelter, including securing a reliable power supply; our ability to restart operations at our Ravenswood, West Virginia smelter, our ability to expand production at our Grundartangi, Iceland smelter and our ability to control or reduce power costs at our Hawesville, Kentucky and Mt. Holly, South Carolina smelters. More information about these risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission.

Information provided in this presentation and discussion is based on information available as of April 24, 2012. We believe the expectations reflected in these forward-looking statements are reasonable, based on information available to us on the date of this presentation. However, given the described uncertainties and risks, we cannot guarantee our future financial performance, results of operations or financial condition and you should not place undue reliance on these forward-looking statements. Century undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, actual events, 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.

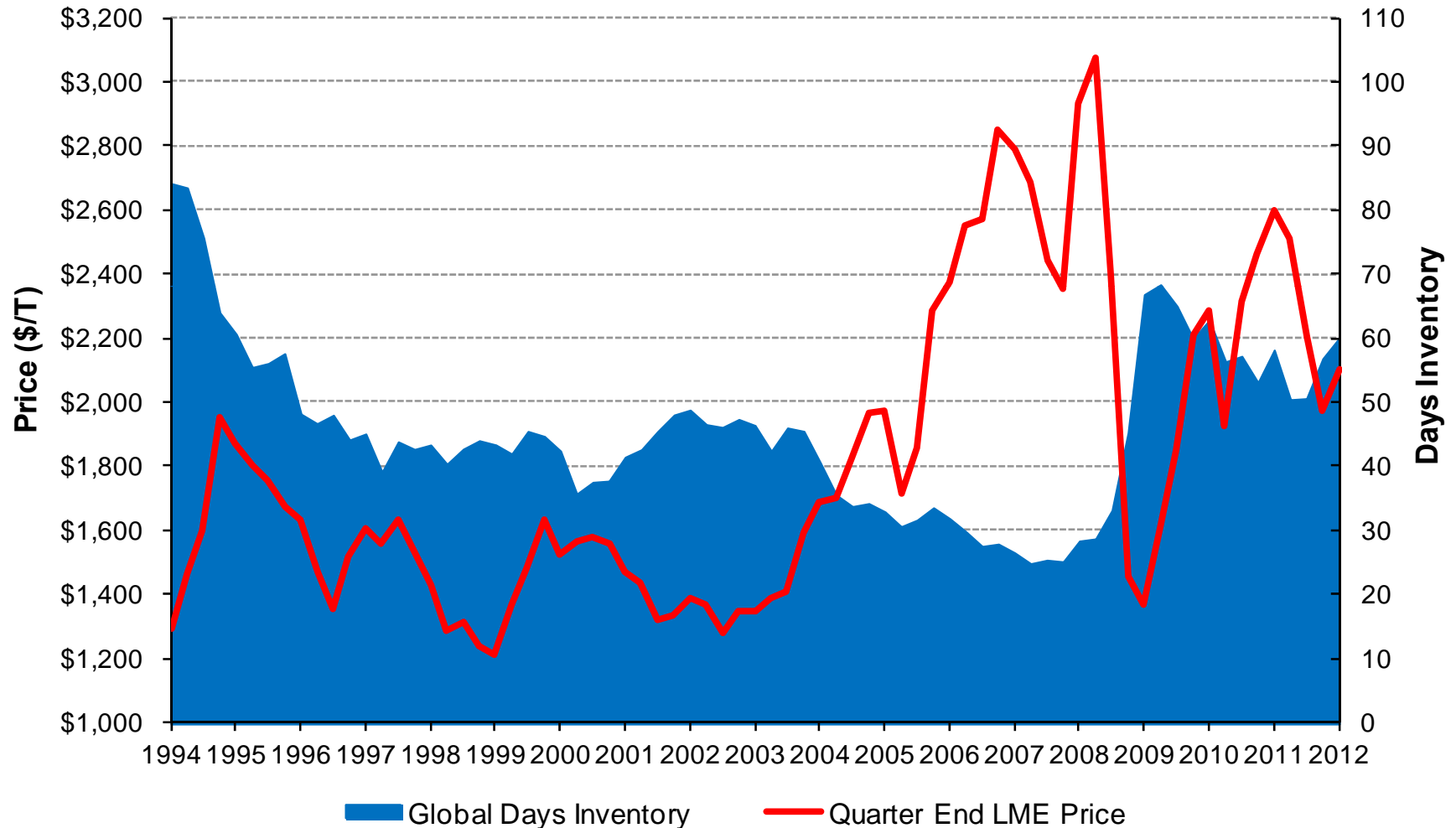
Participants

- Mike Bless, CEO
- Shelly Harrison, Treasurer

Overview

- Volatile macro environment and markets
- Hawesville operations improvement
- Progress on Ravenswood restart
- Mt. Holly multi-year power amendment
- Helguvik – discussions with power providers

Stocks vs. Aluminum Price



Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

Source: CRU Group - www.crugroup.com

Q1 vs. Q4 Operations

| | <u>Hawesville</u> | <u>Mt Holly</u> | <u>Grundartangi</u> |
|------------------------|-------------------|-----------------|---------------------|
| Safety | | | |
| Production | +6% | Flat | +1% |
| KPIs | + | | |
| Conversion cost | ↓ \$170/T | ↓ \$50/T | ↓ \$10/T |

Q1 2012 Summary Results

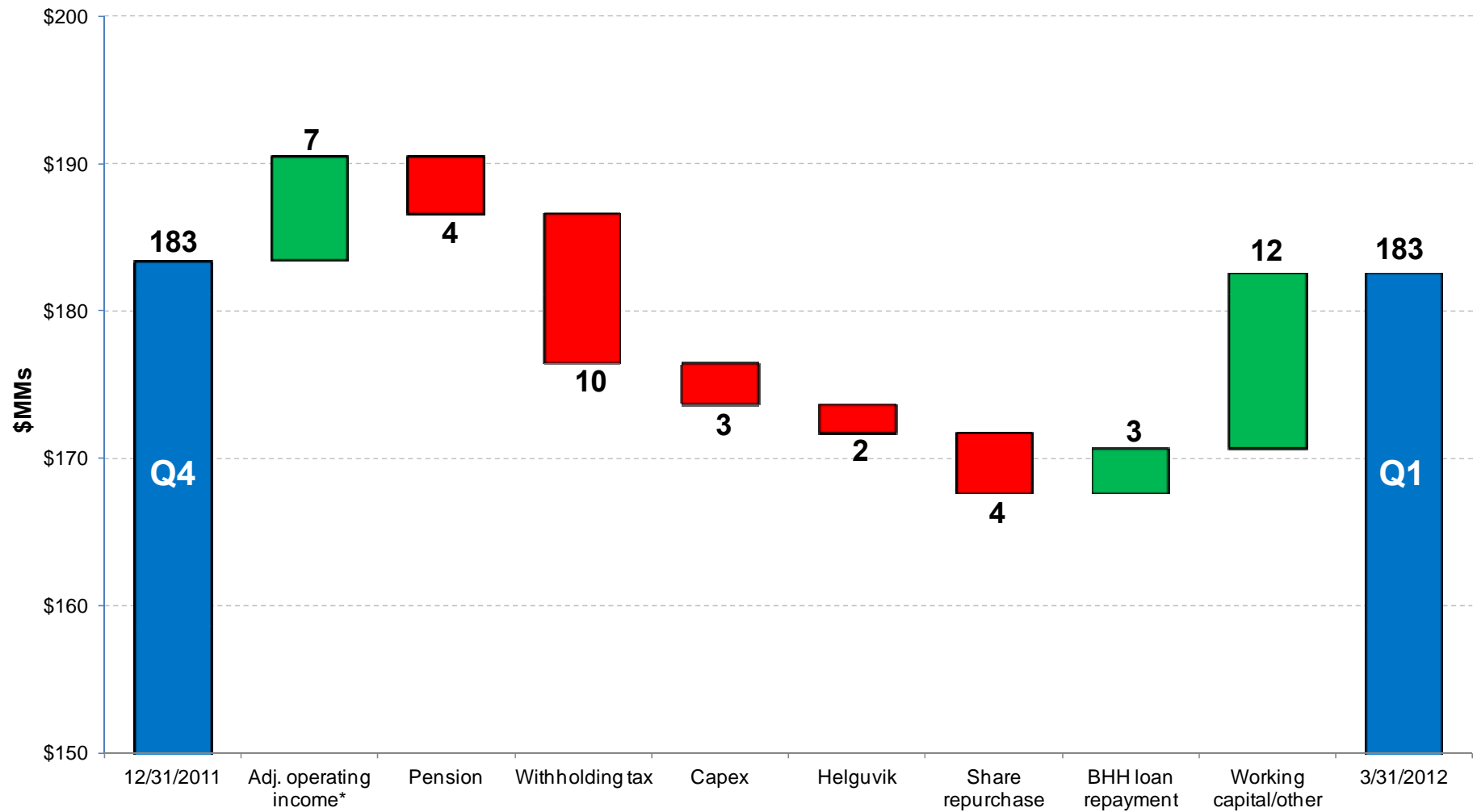
(\$MM, except shipments and per share amounts)

| | <u>Q4 2011</u> | <u>Q1 2012</u> | <u>Comments</u> |
|---|----------------|----------------|--------------------------------|
| Income statement | | | |
| Shipments (tonnes) | 155,649 | 159,967 | Hawesville +8.5% |
| Net sales | \$318 | \$326 | Lagged LME (3%); shipments +3% |
| Adjusted operating income (loss) ^(a) | (5) | 7 | Avg. conversion cost (~\$70/T) |
| Adjusted net income (loss) ^(a) | (26) | (16) | |
| Adjusted EPS ^(a) | (0.27) | (0.17) | |
| Cash flow/balance sheet | | | |
| Cash (used in) from operations | (\$14) | \$5 | |
| Capital expenditures ^(b) | 9 | 3 | Weighted towards year end |
| Helguvik capital spending | 3 | 2 | Per expectations |
| Cash | 183 | 183 | |
| Total debt | 257 | 258 | |

^(a) See reconciliation in appendix.

^(b) Excluding capital spending for Helguvik project.

Q1 2012 Liquidity



*Adjusted to exclude certain non-cash or non-recurring items. See reconciliation in appendix.

Q2 Priorities

- Progress on Ravenswood restart process
- Completion of Mt. Holly power amendment
- Major effort on Hawesville power situation
- Helguvik status

Appendix

Appendix

The following slides contain financial measures which are not based upon generally accepted accounting principles, or GAAP. The non-GAAP measures utilized are adjusted operating income and adjusted net income. The Company defines adjusted operating income as operating income adjusted for certain non-cash items from the statement of cash flows and certain non-recurring items. The Company defines adjusted net income as net income excluding the after-tax impact of items management believes to be significant and non-recurring or largely non-cash.

The Company's calculations of adjusted operating income and adjusted net income may not be comparable to similarly titled measures reported by other companies due to differences in the components used in their calculations. The Company's management believes the presentation of adjusted operating income is a useful measure to help investors evaluate the Company's capacity to fund its ongoing cash operating requirements, including capital expenditures and debt service obligations. Adjusted operating income should not be considered as a substitute for operating income as determined in accordance with GAAP. The Company's management believes the presentation of adjusted net income is a useful measure that excludes significant and non-recurring or largely non-cash items that can display significant volatility. Management thus believes the measure of adjusted net income is representative of the current earnings of the Company. Adjusted net income should not be considered as a substitute for net income as determined in accordance with GAAP. The following slides include reconciliations of adjusted operating income and adjusted net income to their most comparable GAAP financial measures.

Q411 Adjusted Net Income

GAAP Reconciliation

| | Q4 2011 | | |
|--------------------------------------|------------------|-----------------------|--------------------|
| | \$MM | Shares ^(a) | EPS ^(a) |
| Net loss as reported | \$ (31.1) | 97.4 | \$ (0.32) |
| Unrealized gain on forward contracts | (1.5) | | (0.01) |
| LCM adjustment | <u>6.3</u> | | <u>0.06</u> |
| Adjusted net loss | <u>\$ (26.3)</u> | 97.4 | <u>\$ (0.27)</u> |

^(a) Based upon total shares (diluted common plus preferred).

Q112 Adjusted Net Income

GAAP Reconciliation

| | Q1 2012 | | |
|--------------------------------------|------------------|-----------------------|--------------------|
| | \$MM | Shares ^(a) | EPS ^(a) |
| Net loss as reported | \$ (3.9) | 96.8 | \$ (0.04) |
| Unrealized loss on forward contracts | 5.0 | | 0.05 |
| LCM adjustment | <u>(17.1)</u> | | <u>(0.18)</u> |
| Adjusted net loss | <u>\$ (16.0)</u> | 96.8 | <u>\$ (0.17)</u> |

^(a) Based upon total shares (diluted common plus preferred).

Q411 and Q112 Adjusted Operating Income

GAAP Reconciliation

(\$MM)

| | Q411 | Q112 |
|---------------------------|-----------------|---------------|
| Operating income | \$(27.2) | \$ 9.0 |
| Depreciation | 15.6 | 15.0 |
| LCM adjustment | 6.3 | (17.1) |
| Adjusted operating income | <u>\$ (5.3)</u> | <u>\$ 7.0</u> |

For Additional Information

Shelly Harrison
VP and Treasurer

sharrison@centuryca.com

Century Aluminum Company

2511 Garden Road, Building A, Suite 200

Monterey, CA 93940

831-642-9300 (Office)

831-642-9328 (Fax)

www.centuryaluminum.com