

CENTURY ALUMINUM COMPANY

STATEMENT OF COMPANY POLICY REGARDING INSIDER TRADING & COMMUNICATIONS WITH THE PRESS AND ANALYSTS

INSIDER TRADING POLICY

BACKGROUND

Century Aluminum Company and its subsidiaries (together, the “Company” or “Century”) has adopted this Insider Trading Policy for our directors, officers, employees and consultants with respect to the trading of the Company’s securities, as well as the securities of publicly traded companies with whom we have a business relationship.

Securities laws in the U.S. and Iceland prohibit the purchase or sale of securities while in possession of material non-public (“insider”) information. These laws also prohibit the selective disclosure of such information to others who may trade. In the course of performing your responsibilities, many of you have access to material non-public information about the Company and its business (or information about other companies with which the Company does business).

As a result of the enactment of securities laws in the United States and Iceland, it is necessary that the Company maintain preventive policies and procedures covering securities traded by Company personnel.

In addition to responding to these regulations, Century is maintaining this Insider Trading Policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company.

CENTURY POLICY

Century has designed the following practices, which all directors, officers and employees are required to follow:

1. No Tipping. Material non-public information about the Company shall not be revealed to any other person (even a family member), except on a “need-to-know” basis in the course of business.
2. No Trading. Company securities shall not be purchased or sold while in the possession of material non-public information.
3. Blackout and Pre-Clearance Procedures. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, Century has adopted an Addendum to Insider Trading Policy (the “Addendum”)

that applies to all directors, officers and other designated employees of and consultants to the Company. The Company will notify you if you are subject to the Addendum.

The Addendum generally prohibits persons covered by it from trading in the Company's securities during quarterly blackout periods (beginning on the last business day before the end of a quarter and ending one business day after the Company releases financial results for the period) and during certain event-specific blackouts. Persons covered by the Addendum also must pre-clear all transactions in the Company's securities with either the Chief Accounting Officer or the General Counsel of the Company, who each have been designated a "SEC Filing Coordinator", prior to engaging in the purchase or sale of securities. See also "Other Prohibited Transactions" below.

4. *Other Companies' Securities.* Material non-public information about another public company (e.g., companies doing business with the Company) shall not be revealed to any other person (even a family member) and securities of such public company shall not be purchased or sold when the purchaser or seller knows of material non-public information. It is suggested that you contact the SEC Filing Coordinators prior to any trade if you are in doubt as to whether or not you are in possession of such non-public material.

5. *Other Prohibited Transactions.* Because the Company believes it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Company stock, it is the Company's policy that directors, officers and employees should not engage in any of the following activities with respect to securities of the Company:

- a. **Trading in securities on a short-term basis.** Any Company stock purchased in the open market must be held for a minimum of six months and ideally longer. (Note that the SEC's short-swing profit rule already prevents officers and directors from selling any Company stock within six months of a purchase. We are simply expanding this rule to all employees. However, the rule does not apply to stock option exercises.)
- b. **Purchase of Company stock on margin.** Because a margin sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Company securities, you are prohibited from holding Company securities in a margin account.
- c. **Short sales.** You may not engage in short sales of the Company's securities (sales of securities that are not then owned).
- d. **Derivatives.** You may not buy or sell puts, calls, swaps or other derivatives relating to the Company's securities (unless specifically authorized).

6. *Persons Covered.* The foregoing restrictions apply to your family members and others living in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or

control (such as parents or children who consult with you before they trade in Company securities). You are expected to be responsible for the compliance of your family and personal household.

7. *Annual Certification.* Annually, every director, officer and employee of the Company must submit written confirmation that such person understands and agrees to follow the policies and procedures set forth above.

8. *No Exception for Hardship.* Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception when they violate this insider trading policy. As noted above, even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

TRANSACTIONS COVERED

Trading includes purchases and sales of stock (including any stock held in the 401(k) plan), derivative securities such as put and call options and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes). The trading restrictions generally do not apply to the exercise of a stock option. The trading restrictions **do apply, however**, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.

PENALTIES FOR NONCOMPLIANCE

Liability of Supervisor Persons. The Company, as well as a director, officer or other Company manager, is subject to liability under the federal securities laws if the Company or such person failed to take appropriate steps to prevent illegal insider trading. The penalties for such inaction can be significant, including imprisonment and criminal and civil fines. Any person with supervisory authority over any Company personnel shall promptly report to the SEC Filing Coordinator any securities traded by which he or she knows or reasonably believes may violate Company policies and procedures.

Company Sanctions. Failure to comply with this policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

If material non-public information is inadvertently disclosed, no matter what the circumstances, by any Company director, officer or employee, the person making or discovering that disclosure should immediately report the facts to the SEC Filing Coordinators.

POST-TERMINATION TRANSACTIONS

This policy continues to apply to your transactions in Company securities even after you have terminated employment or other services to the Company or a subsidiary as follows: if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is not longer material.

DEFINITIONS AND EXAMPLES

Definition of “Material Non-Public Information”.

“*Material information*” is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock — in short, any information which could reasonably be expected to affect, positively or negatively, the price of the stock.

“*Non-public*” information is any information which has not been disclosed generally to the marketplace. Information about the Company that is not yet in general circulation should be considered non-public. Similarly, information received about another company in circumstances indicating that it is not yet in general circulation should be considered non-public. All information that you learn about the Company or its business plans in connection with your employment is potentially “insider” information until publicly disclosed or made available by the Company. You should treat all such information as confidential and proprietary to the Company. You may not disclose it to others, such as family, relatives or business or social acquaintances, who do not need to know it for legitimate business reasons. If this non-public information is also “material,” you are required by law and this Company policy to refrain from trading and from passing the information on to others who may trade.

Examples. Common examples of information that may be material are projections for future earnings or losses, news of a pending or proposed merger, acquisition or tender offer, news of the sale of significant assets or the disposition of a subsidiary, changes in dividend policies or the declaration of a stock split or the offering of additional securities, changes in senior management, significant operational improvements or difficulties, significant increases or decreases in production, impending bankruptcy or financial liquidity problems, significant litigation, or the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

20-20 Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

Tippling Information to Others. Whether the information is proprietary information about our Company or information that could have an impact on our stock price, employees must

not pass the information on to others. Penalties apply whether or not you derive any personal benefit from another's actions.

When Information Is Public. It is also improper for an officer, director or employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's stockholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, you should not engage in any transactions until after the second trading day after the information has been released.

COMPANY ASSISTANCE

Any person who has questions about specific transactions may obtain additional guidance from the Chief Accounting Officer or General Counsel who have been designated as the SEC Filing Coordinators. Remember, however, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with you. It is imperative that you use your best judgment.

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POLICY REGARDING COMMUNICATIONS WITH THE PRESS AND ANALYSTS

BACKGROUND

As a public company, Century Aluminum Company has fiduciary, legal and professional responsibilities in managing its external communications. From a legal standpoint, Century must comply with federal and state securities laws which regulate the nature, timing and content of all disclosures by the Company. Violation of these laws may result in civil and criminal penalties against the Company, as well as individual officers and employees.

From a business standpoint, Century's success depends in large part on its credibility with its customers, shareholders and members of the press and analyst communities. Our credibility is significantly undermined when different Century "sources" provide "unofficial" information to these parties. To retain credibility and preserve our relationships with the press and analyst communities, and to avoid legal liability, Century must deliver a consistent message founded on fact, rather than untimely leaks and rumors spread selectively by undisclosed Century "sources."

CENTURY POLICY

For these reasons, ALL press and market analyst inquiries, including requests for public corporate statements must promptly be forwarded to either the Treasurer or the Manager of Corporate Communications for follow-up and response and ALL contacts must be initiated under their guidance. In the case of requests from financial analysts or other requests for financial information, ALL calls should be referred to and managed by either the Treasurer or the Manager of Corporate Communications, who are responsible for proactively and reactively determining the appropriate spokesperson for communicating with the press and analysts.

Thank you for your cooperation. If you have any questions, please call either the Treasurer or the Manager of Corporate Communications.

CENTURY ALUMINUM COMPANY

AMENDMENT NO. 1 TO THE POLICY REGARDING COMMUNICATIONS WITH THE PRESS AND ANALYSTS

In recognition of the special circumstances resulting from Century Aluminum Company's (the "Company" or "Century") presence in Iceland and the need to have a local contact person to communicate with the press and Icelandic community on a timely and regular basis, Century has established the following amendment as an exception to the Company's Policy Regarding Communications with the Press and Analysts. This amendment applies to communications with the press and analysts in Iceland only.

ALL press and market analyst inquiries, including requests for public corporate statements must promptly be forwarded to either the Managing Director of Nordural ehf, Nordural Helguvik ehf and Nordural Grundartangi ehf (collectively "Nordural"), Ragnar Guðmundsson, or in his absence to Ágúst Hafberg, Manager Business Development and Administration of Nordural, (collectively "Nordural Managers") for follow-up and response. The Nordural Managers will work with the General Counsel or the Treasurer of the Company to respond to these inquiries pursuant to the following guidelines:

1. If the information to be communicated is of a significant and material nature (likely to affect the stock price of the Company), the Nordural Managers must discuss and obtain the approval of the Company's General Counsel or the Treasurer prior to communicating the information to the press, market or financial analysts;
2. If the information to be communicated is not of a significant and material nature as set forth above, the Nordural Managers must inform/notify the Company's General Counsel or Treasurer within 24 hours of the information being communicated to the press, market or financial analysts; and

Any and all scheduled interviews with the press, market or financial analysts must be coordinated in advance with the Company's General Counsel or Treasurer.

CENTURY ALUMINUM COMPANY

STATEMENT OF COMPANY POLICY REGARDING
INSIDER TRADING & COMMUNICATIONS WITH THE PRESS AND ANALYSTS

CERTIFICATION

I hereby acknowledge receipt of Century Aluminum Company's *Statement of Company Policy Regarding Insider Trading & Communications with the Press and Analysts* (“*Statement of Company Policy*”), and certify that I have read, understand and will comply with these policies.

Date: _____

Signature: _____

Print Name: _____