

## **Century Aluminum Completes Acquisition and Financing of Iceland Aluminum Plant**

Monterey, CA, April 27, 2004 - Century Aluminum Company (NASDAQ: CENX) has completed the acquisition of Nordural Aluminium hf from Columbia Ventures Corporation. Nordural owns a 90,000-metric-ton-per-year (mtpy) primary aluminum plant at Grundartangi, Iceland. An expansion is planned that will double the plant's capacity to 180,000 mtpy by 2006. Century assumed operating and management control of the facility today.

Century acquired Nordural for \$150 million, subject to specified purchase price adjustments. Nordural also has long-term project debt of approximately \$190 million. Century paid an additional \$25 million to CVC in recognition of the start of the expansion.

To finance the acquisition, Century recently completed a registered public offering of 9,000,000 shares of its common stock at a per-share price of \$24.50. Century received proceeds of approximately \$209 million from the offering, net of underwriting discounts and commissions. An additional 500,000 shares were sold by Century's pension plans. Proceeds from the sale of these shares were paid to the pension plans.

Century now owns 615,000 metric tons per year (mtpy) of primary aluminum capacity. In addition to the Nordural plant, which it acquired today, the company owns and operates a 244,000-mtpy plant at Hawesville, KY and a 170,000-mtpy plant at Ravenswood, WV. Century also owns a 49.67-percent interest in a 222,000-mtpy reduction plant at Mt. Holly, SC. Alcoa Inc. owns the remainder and is the operating partner. Century's corporate offices are located in Monterey, CA.

Century's press releases may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Century has based these forward-looking statements on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions and readers are cautioned that actual results could differ materially and, therefore, they should not place undue reliance on any forward-looking statements. Century does not undertake, and specifically disclaims, any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date such forward-looking statements are made.

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