

Century ALUMINUM

**3rd Quarter 2011
Earnings Conference Call**

October 25, 2011



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, including delays or other changes in our ability to secure a reliable power supply; 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 future global and local financial and economic conditions, including debt issues in the EU and the US as well as inflation in China, Brazil and other developing markets; future aluminum prices and production levels; potential increases in our operating costs (including power and carbon); our ability to complete our Helguvik, Iceland smelter, including securing a reliable power supply and the ultimate outcome of our arbitration with one of the power suppliers; and our ability to bring our Hawesville, Kentucky smelter back to full capacity and to control power costs at our Mt. Holly, South Carolina smelter. 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 October 25, 2011. 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.

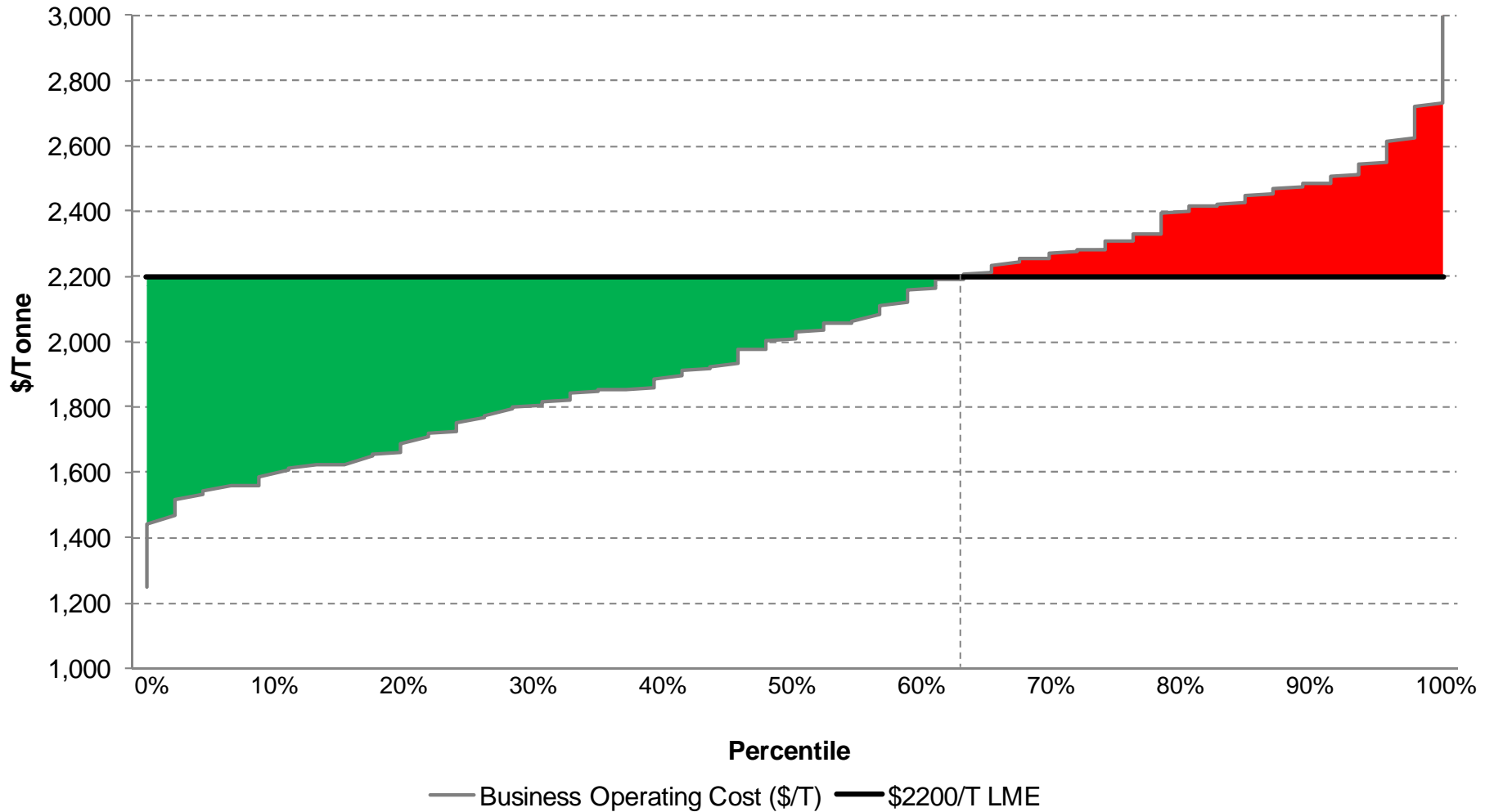
Participants

- Logan Kruger, CEO
- Mike Bless, CFO

Overview

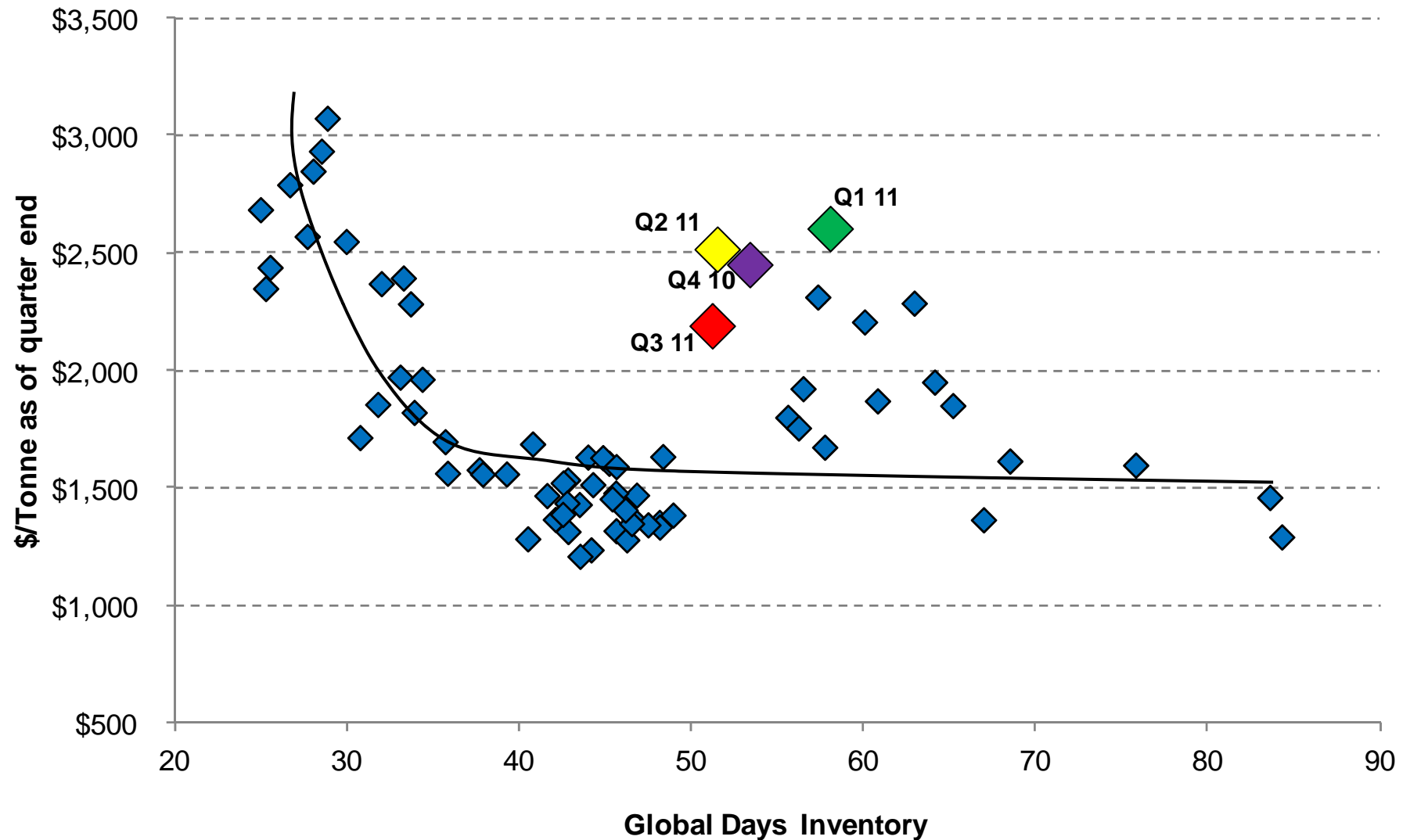
- Market
 - Developed markets – macro uncertainty and risk
 - Emerging markets – continued relatively strong performance
 - Physical markets remain generally sound
 - Price supported by marginal operating costs
- Operations
 - Progress at Hawesville
 - Good performance at Grundartangi and Mt. Holly
 - Mt. Holly long-term power prices
 - Helguvik power arbitration and discussions

2011 Aluminum Cost Curve



Source: CRU Group - www.crugroup.com

Stocks vs. Aluminum Price



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

Source: CRU Group - www.crugroup.com

Operations

Hawesville

- Key operational positions filled
- Plant operations reaching stability
- Training and other processes
- Plan to reach full sustainable operations

Mt. Holly

- Good safety performance
- Production on track
- Pressure on carbon, power costs
- Long-term power strategy

Grundartangi

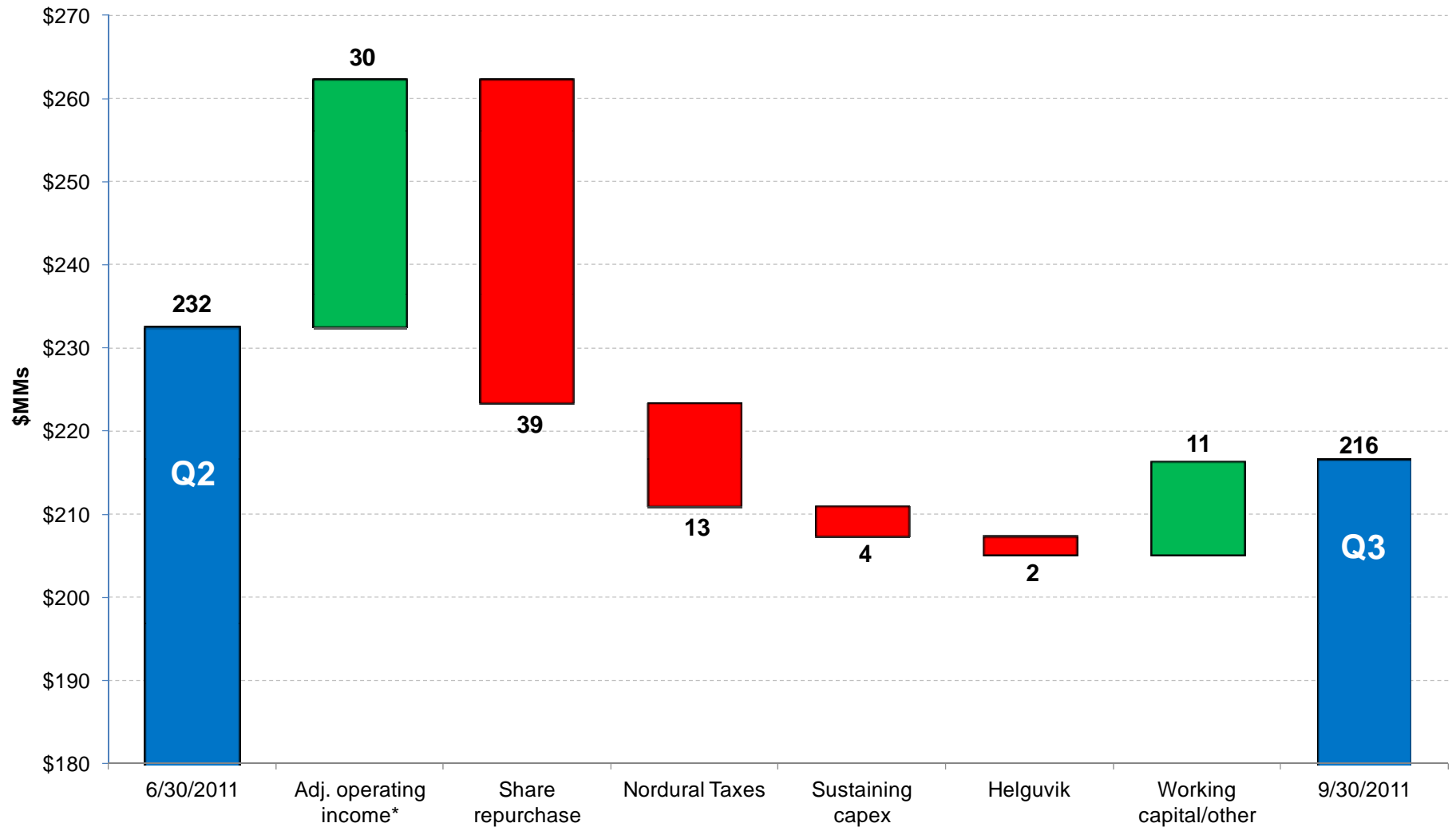
- Excellent safety performance
- Record production volume
- Strong production metrics
- Union contract conclusion

Q3 2011 Summary Results

(\$MM, except per share amounts)

	Q211	Q311
Net sales	\$ 366	\$ 346
Operating income	36	1
Net income (loss)	24	(7)
Diluted EPS	\$0.24	\$(0.07)

Q3 2011 Liquidity



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

Helguvik



Summary

- Volatility and risk in developed regions
- Continued strength from emerging markets
- Hawesville operations improving
- Grundartangi and Mt. Holly performing well
- Helguvik arbitration nearing conclusion

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.

Q311 Adjusted Net Income

GAAP Reconciliation

	Q3 2011		
	\$MM	Shares ^(a)	EPS ^(a)
Net loss as reported	\$ (6.6)	100.1	\$ (0.07)
Gain on forward contracts	(4.2)		(0.04)
LCM adjustment	<u>13.5</u>		<u>0.13</u>
Adjusted net income	<u>\$ 2.7</u>	100.1	<u>\$ 0.03</u>

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

Q311 Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	Q311
Operating income	\$ 0.7
Depreciation	15.5
LCM adjustment	13.5
Adjusted operating income	<u>\$ 29.7</u>

For Additional Information

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