

Century ALUMINUM

**1st Quarter 2010
Earnings Conference Call**

April 27, 2010



Cautionary Statement

The following presentation and related comments by Century management contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include comments about our expected future financial performance, results of operations and financial condition and are often identified by the use of words like “expect,” “anticipate,” “estimate,” “forecast,” “plan,” “goal,” “project,” “outlook,” “target,” “explore,” “intend,” “evaluate,” “seek,” “may,” “would,” “could,” “should,” “believe,” “potential,” and similar expressions. Forward-looking statements relate to future events and expectations and involve important known and unknown risks and uncertainties related to our business that are described in Century’s Form 10-K for the year ended December 31, 2009 and our other reports filed with the Securities and Exchange Commission, including without limitation: declines in aluminum prices or increases in our operating costs; the failure to successfully implement our operational restructuring or to achieve its intended benefits; a continuation or worsening of global financial and economic conditions; our ability to access the credit and capital markets on acceptable terms; continued deterioration of the economic and political conditions in Iceland; future reductions in the duty on primary aluminum imports into the European Union; additional delays in the completion of the Nordural Helguvik ehf smelter; changes in the relative cost and availability of certain raw materials and energy; union disputes or inability to extend our collective bargaining agreements; and the enactment of climate change or other environmental legislation. These and other uncertainties and risks may cause Century’s actual results or actions to differ materially from those projected in these forward-looking statements.

Information provided in this presentation and discussion is based on information available as of April 27, 2010. 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.

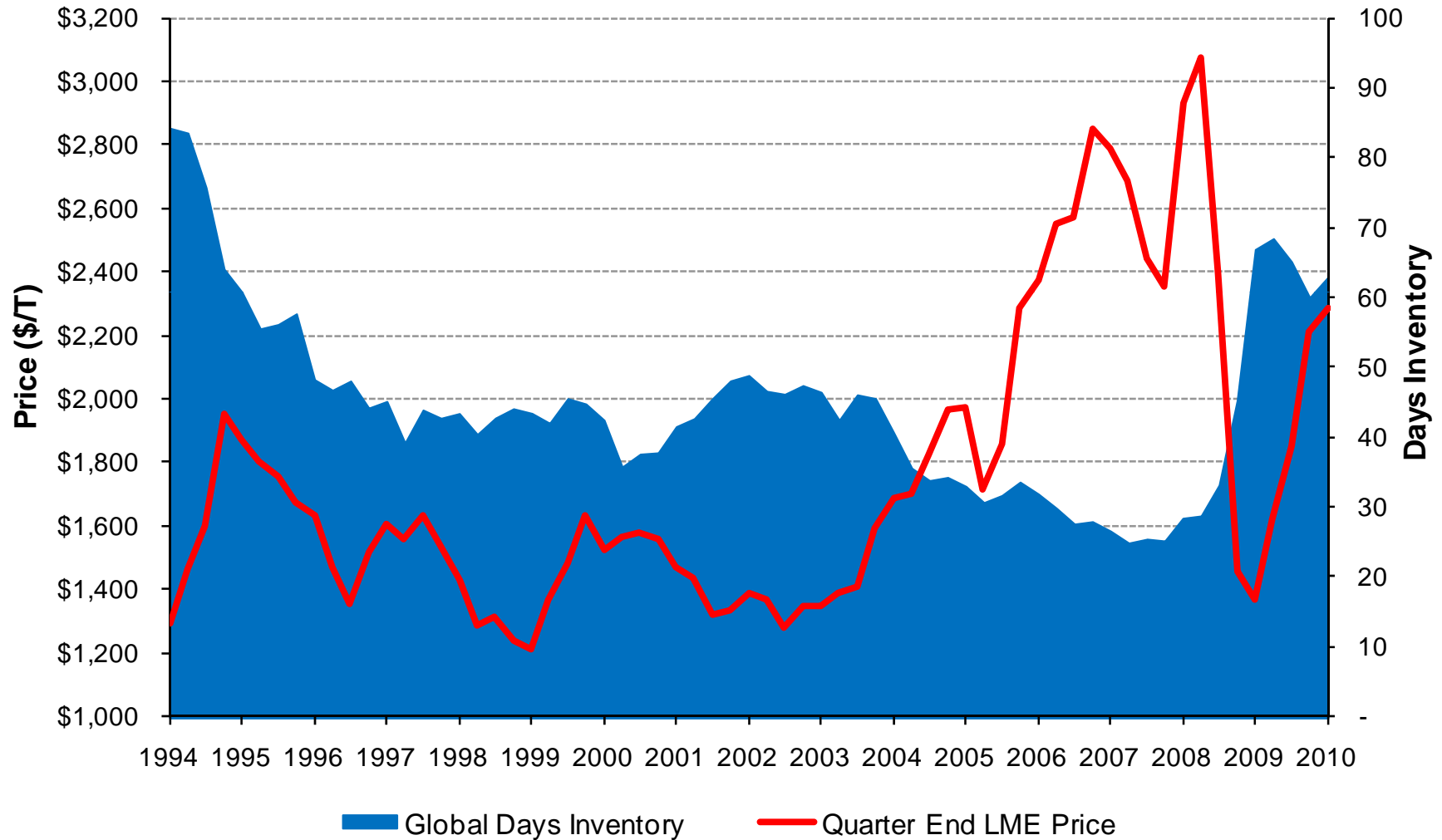
Participants

- Logan Kruger, CEO
- Wayne Hale, COO
- Mike Bless, CFO

Overview

- Industry fundamentals continue to show improvement
 - New production capacity a near-term concern
- Grundartangi and Hawesville performing well
- Labor contracts – no impact on operations
- Challenges remain at Mt. Holly
- Restart of major construction at Helguvik

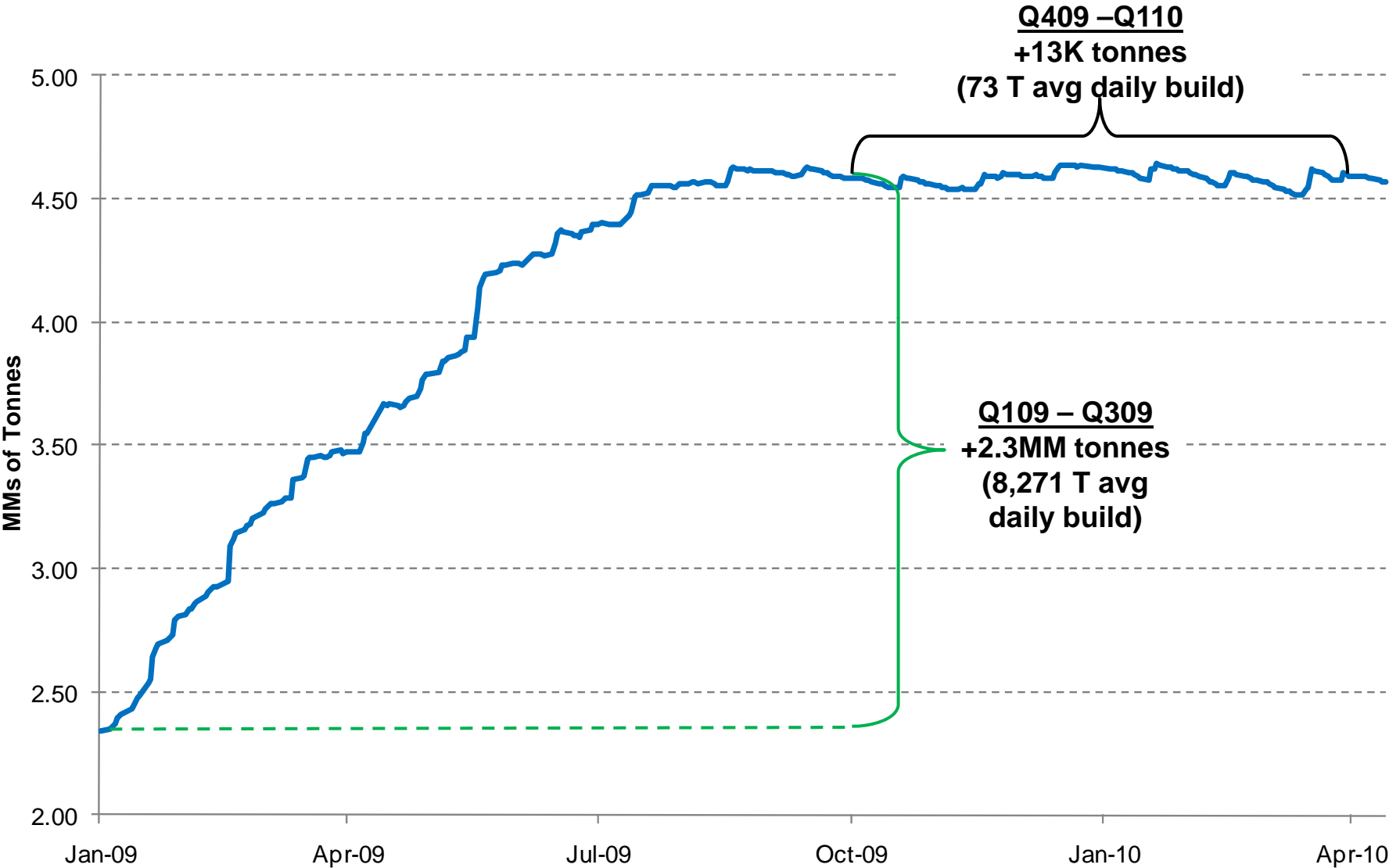
Global Days Aluminum Inventory vs. Price



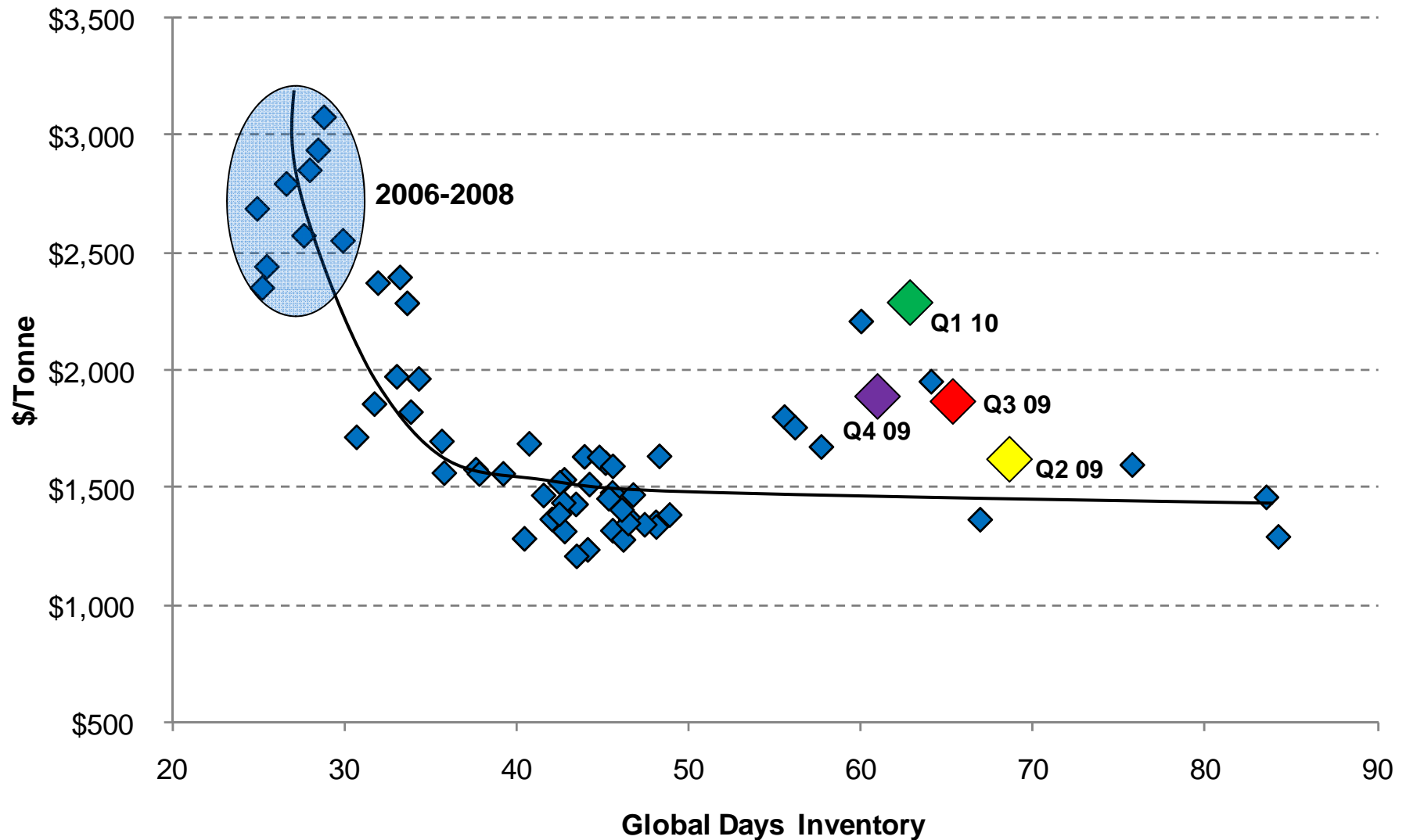
Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

Source: CRU Group - www.crugroup.com

LME Stocks



Stocks vs. Aluminum Price



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

Operations

- Grundartangi
 - Tentative new five-year labor agreement with unions
 - Transformer rewind
- Hawesville
 - Labor contract extended – no impact on performance
 - Continuing cost reduction efforts
 - Discussions with major customer
- Mt. Holly
 - Production inefficiencies continue
 - Discussions with partner and supplier on power contract

Operations (continued)

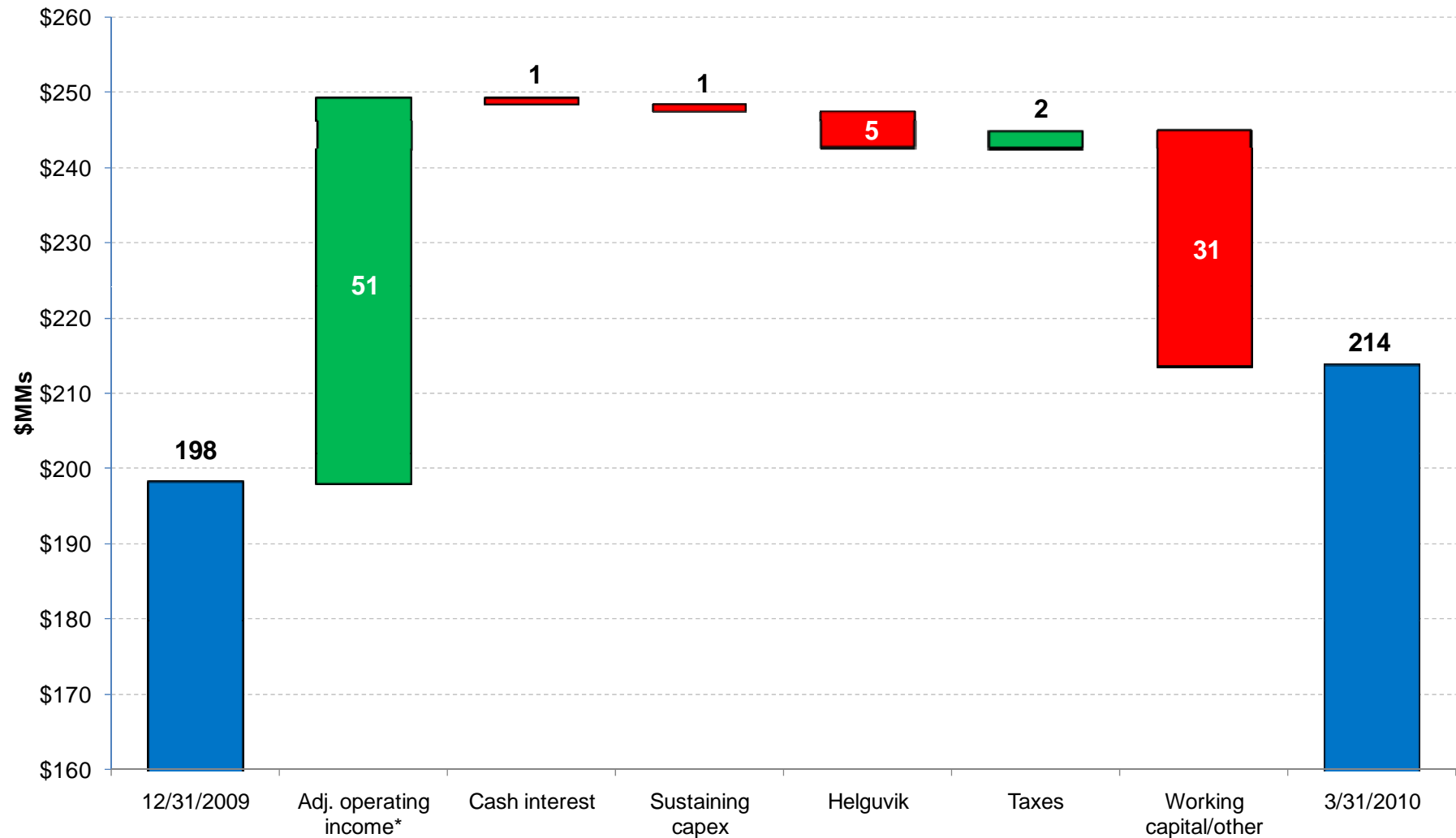
- Ravenswood
 - Sustaining idled operations
 - Legislation passed to enable discussions with Public Service Commission
- Physical Market
 - Scrap and off grade scarce – supporting premiums (>\$0.06/lb Midwest)
 - Demand for high purity metal improved
 - Billet and foundry strengthened due to automotive sector
 - Sheet business slightly stronger; distributor and customer inventories low
 - Rod and cable remains weak - driven by construction sector

Q1 2010 Summary Results

(\$MM, except per share amounts)

	Q409	Q110
Net sales	\$ 257	\$ 285
Operating (loss) income	(7)	17
Net (loss) income	(24)	6
Basic and diluted EPS	\$(0.28)	\$0.06

Q1 2010 Liquidity



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

Helguvik



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 as detailed in the following slides. 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.

GAAP Reconciliation of Adj. Operating Income

(\$MMs)

	Q110
Operating income	\$ 17.3
Realized benefit of contractual receivable	15.4
Accrued plant curtailment costs	(2.3)
Depreciation and amortization	15.8
LCM inventory adjustment	0.1
Pension and other postretirement benefits	3.7
Stock based compensation	1.3
Adjusted operating income	<u>\$ 51.1</u>

GAAP Reconciliation of Adjusted Net Income

	Q1 2010		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ 6.3	101.4	\$ 0.06
Non-cash power charges	<u>15.5</u>		<u>0.15</u>
Adjusted net income	<u>\$ 21.8</u>	101.4	<u>\$ 0.22</u>

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

For Additional Information

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