
Century Aluminum Company

Q1 2006 *Earnings Conference Call*

May 2, 2006

Cautionary Statement

The following presentation, accompanying press release and comments include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to future events and expectations and involve known and unknown risks and uncertainties. Century's actual results or actions may differ materially from those projected in these forward-looking statements. These forward-looking statements are based on our current expectations and we assume no obligation to update these forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

For risks related to these forward-looking statements, please review Annex A and our periodic SEC filings, including the "Risk Factors" and "Management's Discussion and Analysis" sections of our latest annual report and quarterly reports.

In addition, throughout this conference call, we will use non-GAAP financial measures. Please refer to the appendix which contains the reconciliation to the most directly comparable GAAP measures.

Participants

- Logan Kruger, CEO
- Jack Gates, COO
- Mike Bless, CFO
- Mike Dildine, corporate communications

Strategy

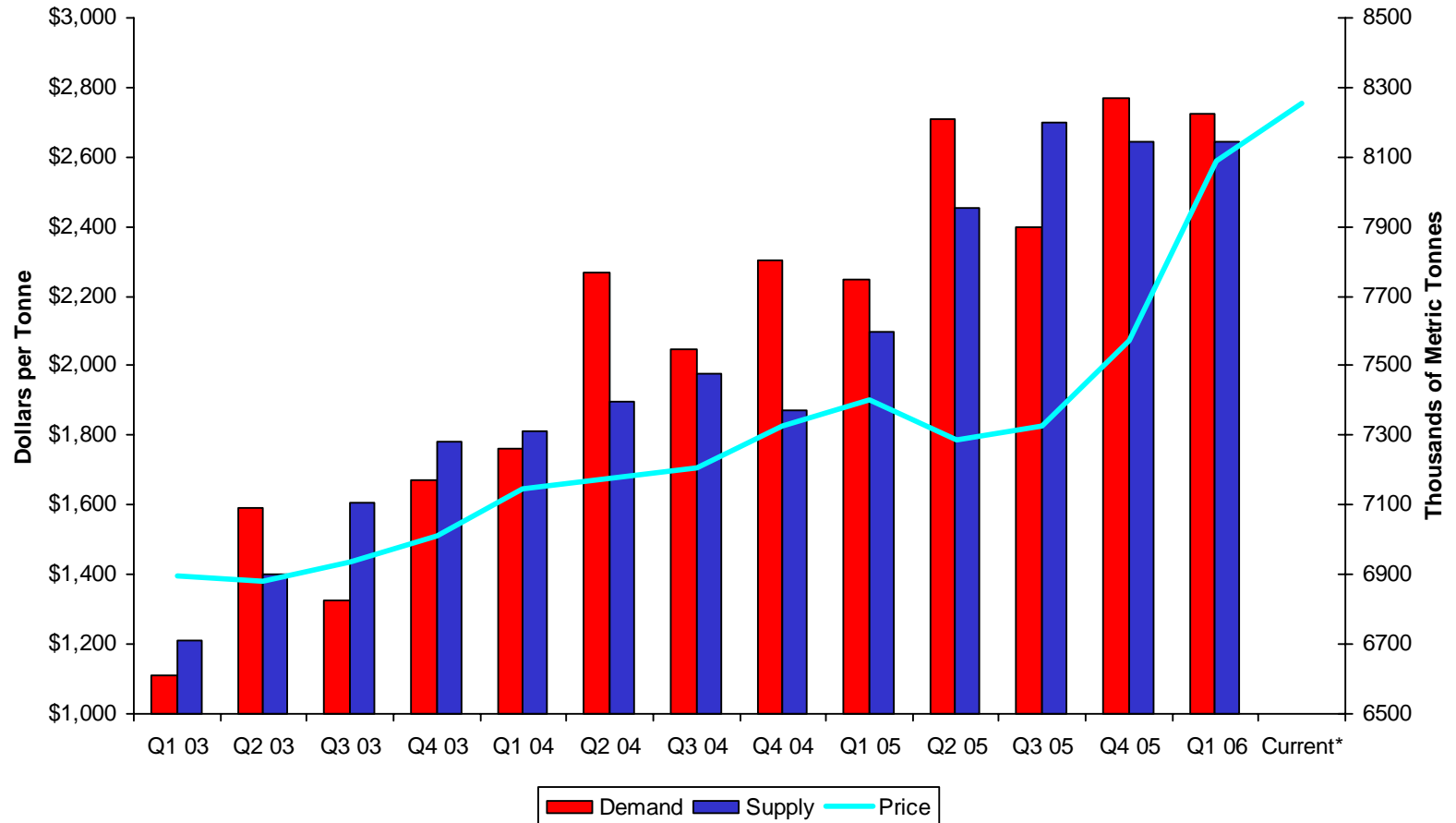
- Grow primary aluminum business
- Diversify into low-cost regions
- Increase upstream position
- Strategic hedging program
- Focus on safety, productivity and operational excellence

**Add assets at attractive returns - -
and run them well**

Q1 Overview

- Record financial performance
 - Translating higher revenues into profits
- Continuing robust markets
- Solid operations
 - Performance strong at all plants
 - Execution on key cost inputs
- Progress on Icelandic growth
 - Expansion to 220K mtpy on track
 - Expansion to 260K mtpy accelerated to Q4 2007
 - Greenfield project

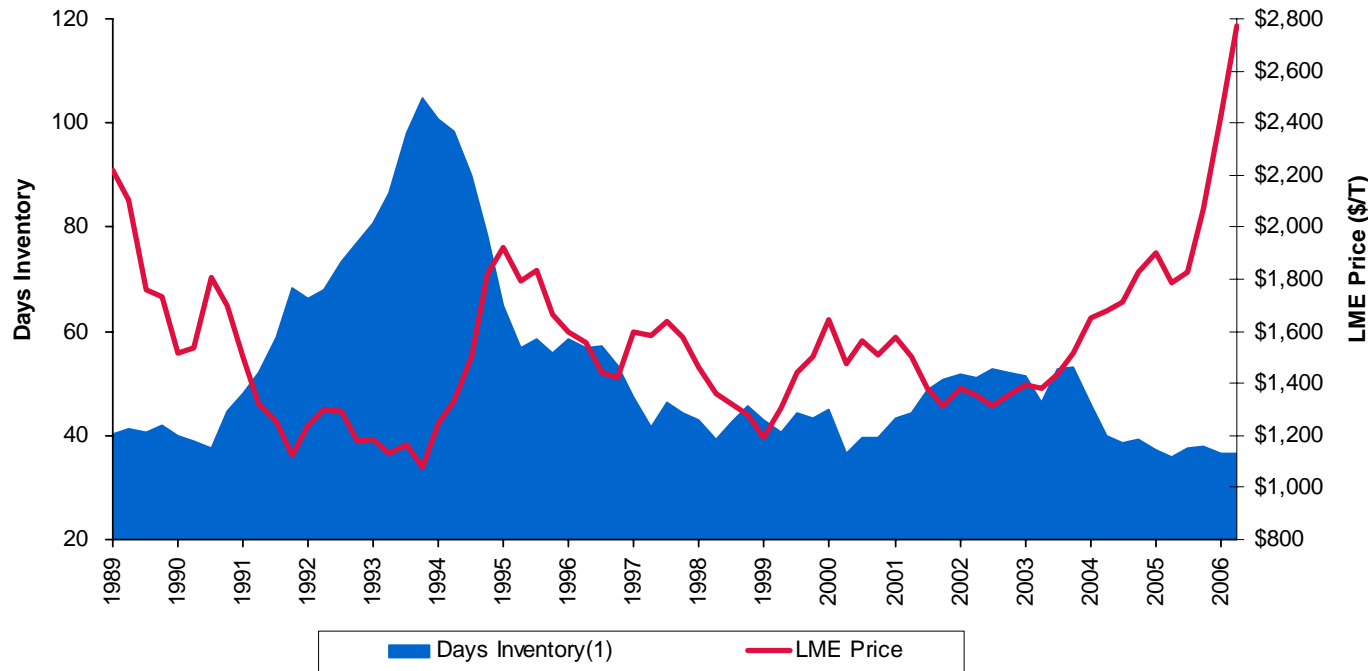
Strong Industry Fundamentals



Source: www.crugroup.com

* Market price as of 5/1/06

Days Supply of Aluminum Inventory vs. LME Aluminum Price



(1) Calculated based on LME & IAI inventories and Western World Consumption

* Market price as of 5/1/06

Smelter Operations

- Solid operating performance across the board
 - New production and efficiency records at Hawesville
 - Ravenswood power efficiency record
 - Nordural expansion continues ahead of schedule
- Labor
- Alumina
 - Secured through mid-term
- Safety

Well positioned for a strong 2006

Other Operations

- **Bauxite and Alumina**
 - St. Ann: on schedule for significant increase in bauxite shipments
 - Gramercy: Moderation in natural gas pricing
- **Sales and Marketing**
 - Robust metal demand
 - Market sectors strong

Q1 06 Summary Results

	<u>(\$MM, except per share amounts)</u>	
	<u>Q4 05</u>	<u>Q1 06</u>
Net sales	\$293	\$347
Operating income	25	64
Net loss on forward contracts (pre-tax)	(257)	(287)
Net loss ^(a)	(149)	(142)
Diluted EPS ^(a)	(\$4.62)	(\$4.39)

^(a) Q4 includes after-tax charge of \$165 MM (\$5.12 per diluted share) for mark-to-market adjustments on forward contracts that do not qualify for cash flow hedge accounting. Q1 includes such an after-tax charge of \$184 MM (\$5.69 per diluted share). See page 15.

Forward Priced Sales

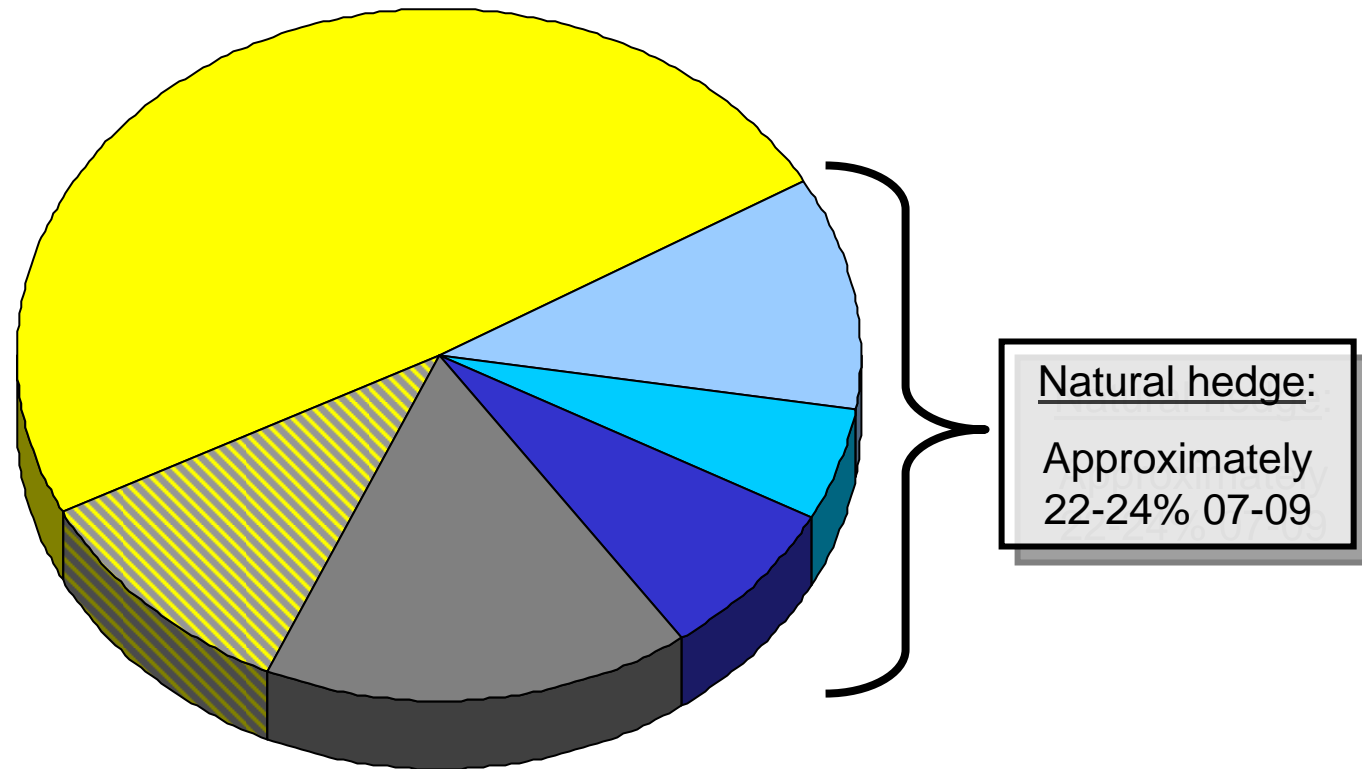
	2006 ^{*(1)}	2007 ⁽¹⁾	2008 ⁽¹⁾	2009 ⁽¹⁾	2010 ⁽¹⁾	11-15 ⁽¹⁾
Base (Tonnes)	143,979	169,900	109,200	105,000	105,000	375,000
% Cap	26%	22%	14%	14%	14%	10%
Add. Vol. (Tonnes) ⁽²⁾	18,900	50,400	100,200	105,000	105,000	375,000
% Cap	4%	7%	13%	14%	14%	10%
Total %	30%	29%	27%	28%	28%	20%

* Figures shown for 2006 represent 3/31/06 through 12/31/06. Percent of capacity are based on estimates as of 3/31/06.

(1) Certain financial contracts contain provisions that double the contracted volume when the market price for a contract month exceeds the base contract ceiling price. These contracts are accounted for as derivatives and are settled monthly.

(2) "Additional volumes" assumes that certain contracts accounted for as derivatives will exceed the stated contract price every month.

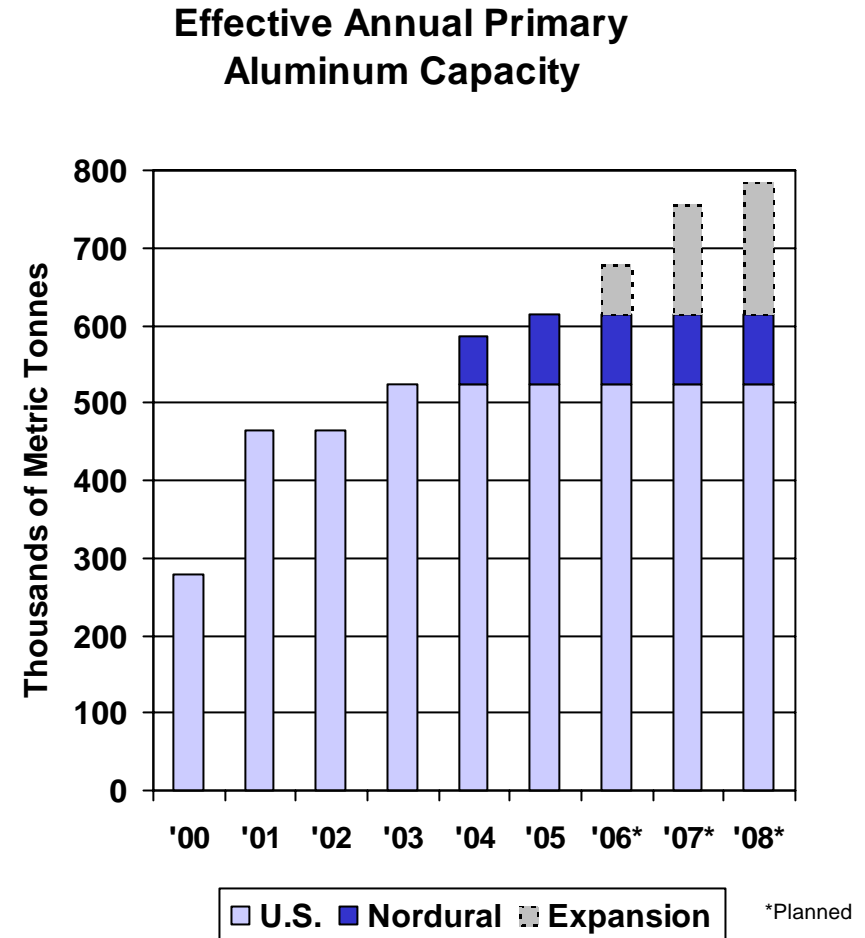
Approximate Hedge Position, 2007-09



U.S. Alumina Nord. Power Nord. Toll Base vol Additional Unhedged

Summary: Performance and growth strategy on track

- Performance and markets
 - Strong financial performance
 - Sound operations
 - Robust market fundamentals
- Execution
 - Labor
 - Alumina
- Growth
 - Nordural expansion to 220K mtpy on track for Q406 completion
 - Expansion to 260K mtpy by Q407
 - Greenfield project progressing



Century ALUMINUM

GAAP Reconciliation

	2006 Q1	
	<u>\$MM</u>	<u>Fully Diluted EPS</u>
Net loss as reported	(\$142)	(\$4.39)
Plus: mark-to-market adjustments on forward contracts not qualifying for cash flow hedge accounting, after-tax	184	5.69
Adjusted	<u>\$41</u>	<u>\$1.30</u>

GAAP Reconciliation (\$MM)

2006 Q1

Net cash provided by operating activities	\$16
Purchase of property, plant and equipment*	<u>(3)</u>
Free cash flow	<u><u>\$13</u></u>

*Excluding Nordural expansion

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Annex A: Forward Looking Statements

Statements in this presentation and the accompanying press release and conference call that relate to future results and events (including statements about Century's anticipated financial and operating performance) are forward-looking statements based on current expectations and projections about future events. Many of these statements may be identified by the use of forward-looking words such as "expects," "anticipates," "plans," "believes," "projects," "estimates," "intends," "should," "could," "would," "will," and "potential" and similar words. These forward-looking statements are subject to risks, uncertainties and assumptions including, among other things, those discussed in Century's periodic filings with the Securities Exchange Commission (SEC), including the "Risk Factors" and "Management's Discussion and Analysis" section our latest annual report and quarterly reports. Such factors include:

- Our high level of indebtedness reduces cash available for other purposes, such as the payment of dividends, and limits our ability to incur additional debt and pursue our growth strategy;
- The cyclical nature of the aluminum industry causes variability in our earnings and cash flows;
- The loss of a customer to whom we deliver molten aluminum would increase our production costs;
- Glencore International AG owns a large percentage of our common stock and has the ability to influence matters requiring shareholder approval;
- We could suffer losses due to a temporary or prolonged interruption of the supply of electrical power to one or more of our facilities. Such losses can be caused by unusually high demand, blackouts, equipment failure, natural disasters or other catastrophic events;
- Due to volatile prices for alumina and electricity, the principal cost components of primary aluminum production, our production costs could be materially impacted if we experience changes to or disruptions in our current alumina or power supply arrangements, or if production costs at our alumina refining operations increase significantly or if we are unable to obtain affordable power for those portions of our power requirements that are currently unpriced;
- By expanding our geographic presence and diversifying our operations through the acquisition of bauxite mining, alumina refining and additional aluminum reduction assets, we are exposed to new risks and uncertainties that could adversely affect the overall profitability of our business;
- Changes in the relative cost of certain raw materials and energy compared to the price of primary aluminum could affect our margins;
- Most of our employees are unionized and any labor dispute or failure to successfully renegotiate an existing labor agreement could materially impair our ability to conduct our production operations at our unionized facilities;
- We are subject to a variety of environmental laws that could result in unanticipated costs or liabilities;
- We may not realize the expected benefits of our growth strategy if we are unable to successfully integrate the businesses we acquire; and
- We cannot guarantee that our subsidiary Nordural will be able to complete its expansion in the time forecast or without significant cost overruns or that we will be able to realize the expected benefits of the expansion.

Although we believe that these forward-looking statements, which are based on information available to us on the date of this presentation, are reasonable, given these uncertainties and risks, you should not place undue reliance on these forward-looking statements. Century undertakes no obligation to update publicly or otherwise to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.