

2nd Quarter 2014 Earnings Conference Call

July 30, 2014

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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 events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may." Forward-looking statements in this presentation may include, without limitation, statements regarding: future revenues (including future aluminum prices and premiums), costs (including power, alumina, carbon, cash and selling, general and administrative costs), tax position and production, inventory and shipping levels; anticipated capital programs and liquidity, including anticipated capital expenditures and debt service requirements; anticipated pension contributions; future global and local financial and economic conditions, including with respect to U.S. and European markets; our ability to successfully address regulatory and transmission issues related to our wholesale power arrangements at Hawesville and Sebree; our ability to successfully manage wholesale market power price risk and to control or reduce power costs at each of our U.S. plants; our ability to successfully obtain a long-term competitive power arrangement for Mt. Holly; our ability to successfully produce value-added products at our smelters; our plans with respect to restarting operations at our Ravenswood, West Virginia smelter; and future construction investment and development, including our discussions regarding securing sufficient amounts of power, future capital expenditures, the costs of completion or cancellation, timing, production capacity and sources of funding at the Helguvik Project, the Century Vlissingen project and our expansion project at Grundartangi.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward looking statements. More information about these risks and uncertainties can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the Securities and Exchange Commission. Given these uncertainties, you should not place undue reliance on our forward-looking statements. Century does not undertake, and specifically disclaims, any obligation to 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.

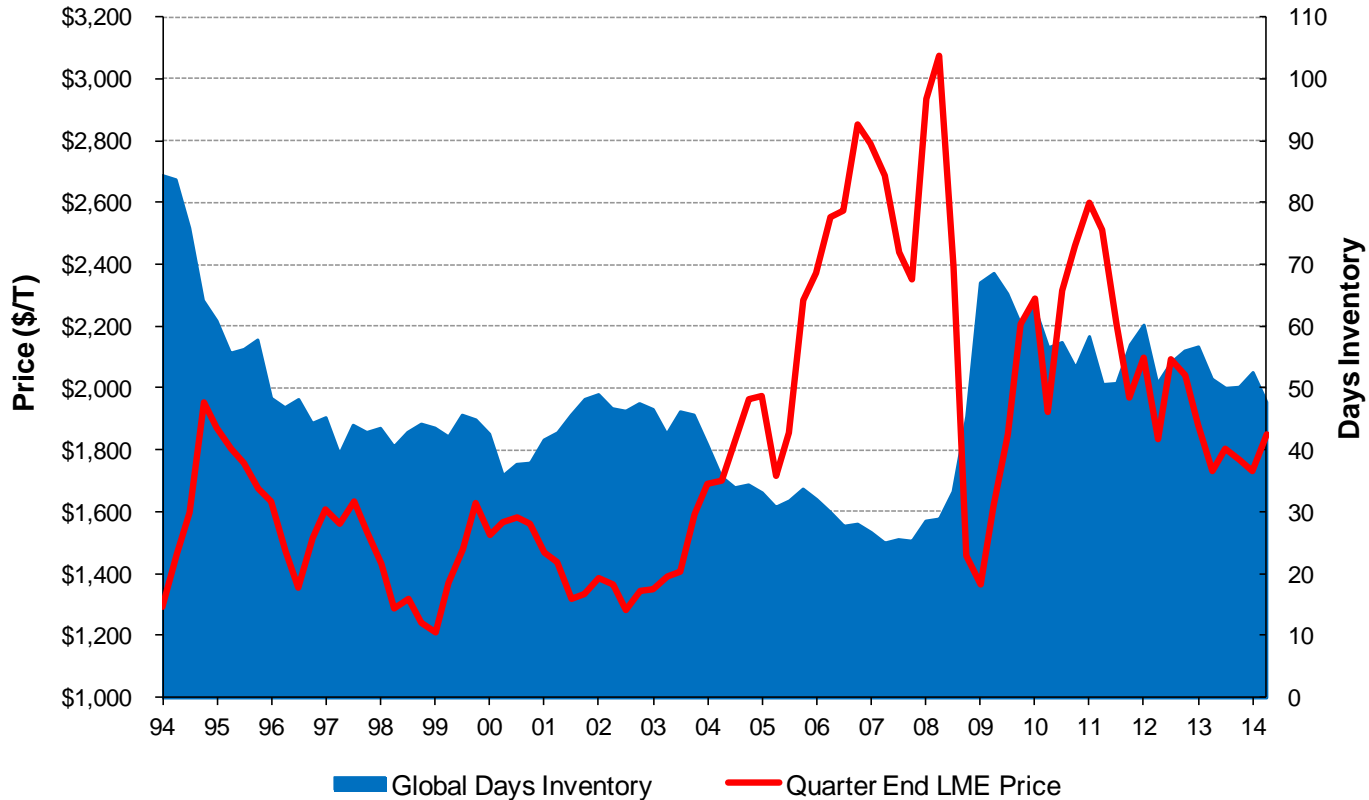
Speakers

- Mike Bless, President and Chief Executive Officer
- Rick Dillon, Executive Vice President, Chief Financial Officer
- Shelly Harrison, Senior Vice President, Finance and Treasurer

Overview

- Kentucky power conditions favorable
- Sebree early labor agreement
- Grundartangi power curtailment ended
- Notice of post-2015 termination of Mt. Holly's power contract
- New Chief Financial Officer

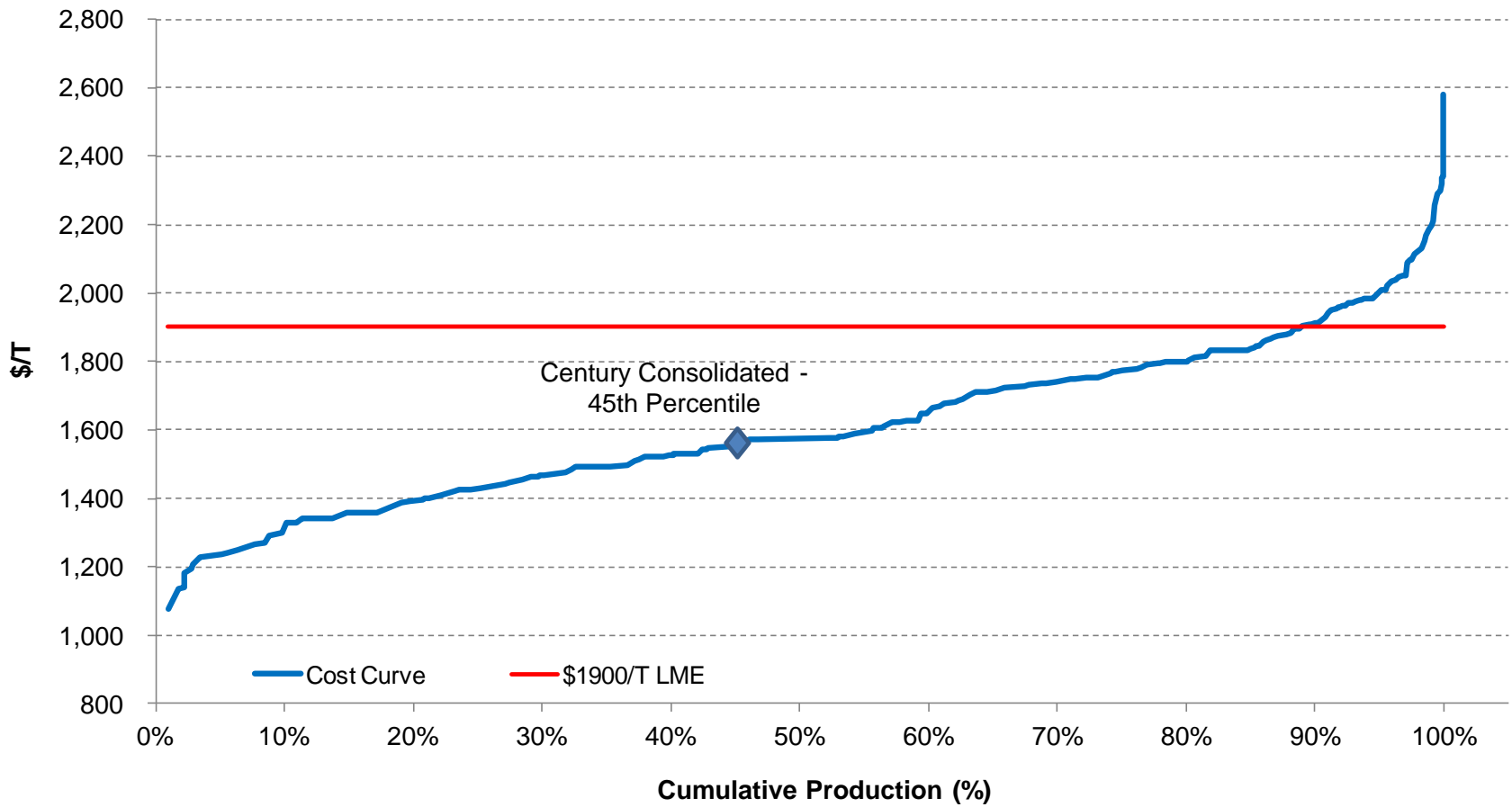
Stocks vs. Aluminum Price



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

Source: CRU Group - www.crugroup.com

2014 Cost Curve



Source: CRU Cost Model - www.crugroup.com, Analysis by Century

Q2 vs. Q1 Operations

	<u>Hawesville</u>	<u>Sebree</u>	<u>Mt Holly</u>	<u>Grundartangi</u>
Safety	Flat		Flat	
Production^(a)	-2%	0%	-1%	-3%
KPIs	Flat	Flat	Flat	Flat
Conversion cost	-15%	-11%	-1%	5%

(a) Production on a tonnes per day basis

Q2 2014 Summary Results

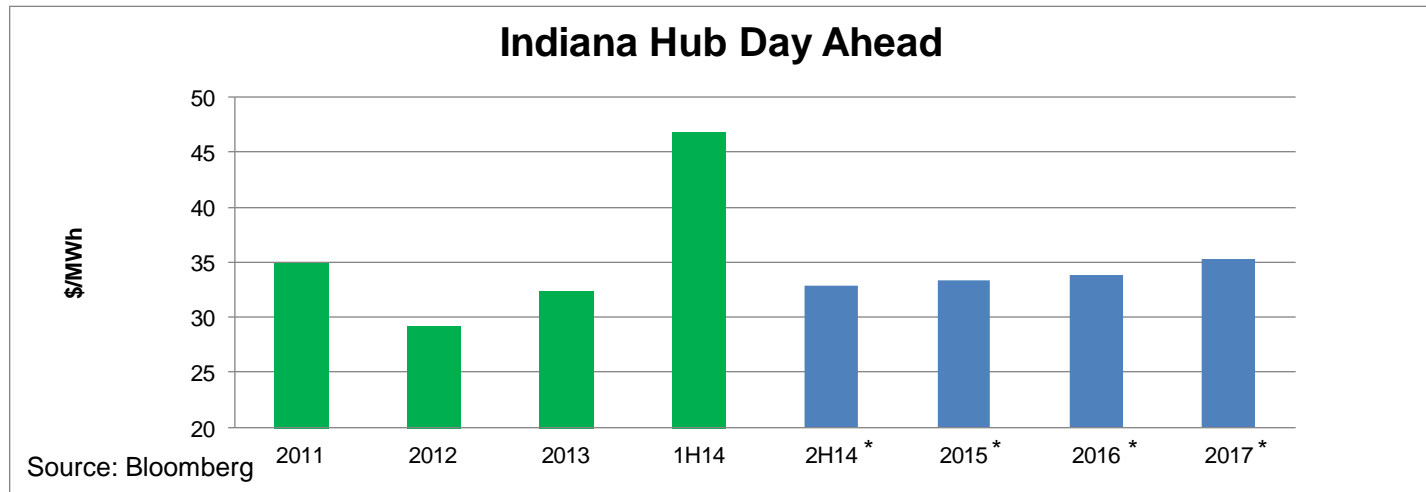
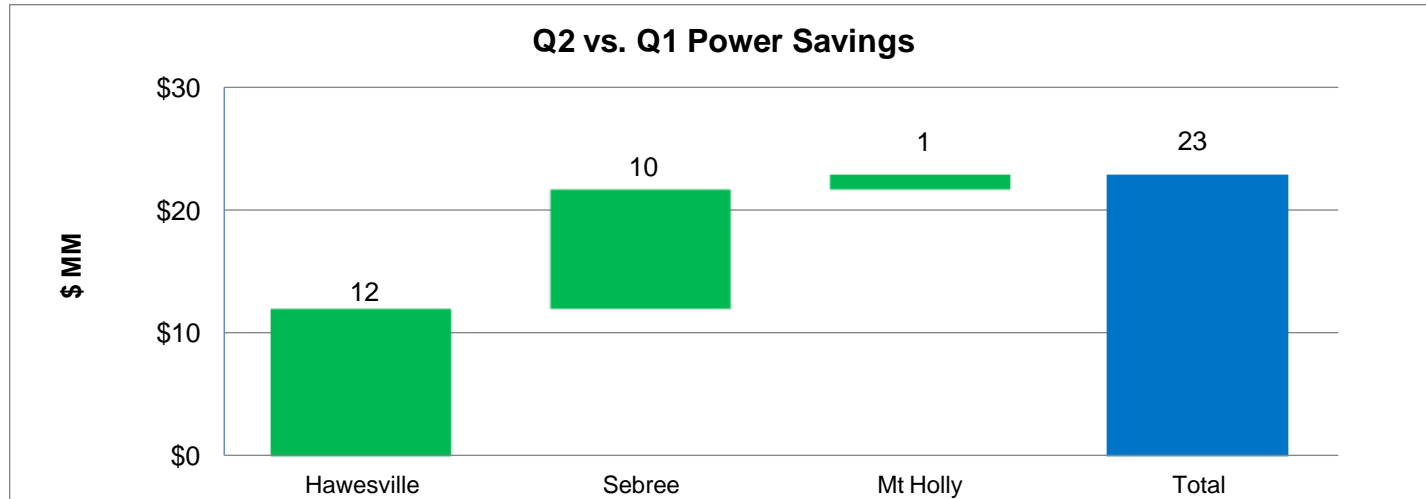
(\$MM, except per share and tonne amounts)

	Q114	Q214
Income statement		
Shipments (tonnes)	206,785	216,044
Net sales	\$ 421	\$ 458
Adjusted operating income (loss) ^(a)	(0.0)	43.9
Adjusted net income (loss) ^(a)	(23.6)	20.8
Adjusted EPS ^(a)	(0.24)	0.22
Liquidity		
Cash	\$ 52	\$ 61
Revolver availability	<u>129</u>	<u>129</u>
Total liquidity	\$ 182	\$ 191
Total debt ^(b)	\$ 260	\$ 260
Net debt	208	199

(a) See reconciliation in appendix

(b) Principal amount

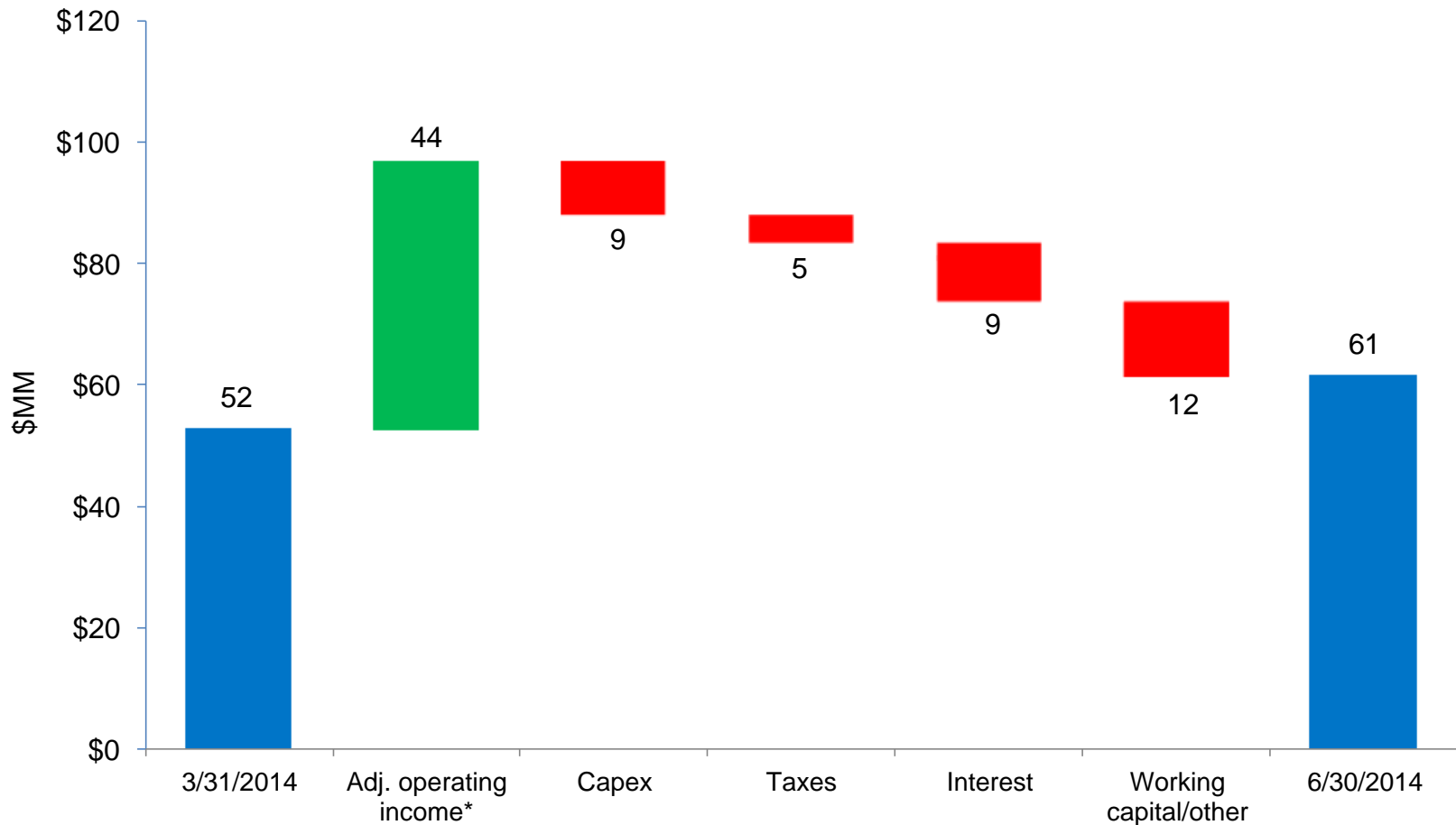
Power Improvement



Source: Bloomberg

* Forward Screen

Q2 2014 Cash Flow



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

Q3 Priorities

- Kentucky power – longer-term strategy
- Investments in value-added products at Kentucky plants and Grundartangi
- Mt. Holly post-2015 power arrangement
- Power structure for Ravenswood restart

Appendix

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Appendix

- The following slides contain financial measures which are not based upon generally accepted accounting principles (GAAP). The non-GAAP measures utilized are adjusted operating income (loss) and adjusted net income (loss). The Company defines adjusted operating income (loss) as operating income (loss) adjusted for certain non-cash items from the statement of cash flows and certain non-recurring items. The Company defines adjusted net income (loss) as net income (loss) excluding the after-tax impact of items management believes to be significant and non-recurring or primarily non-cash.
- The Company's calculations of adjusted operating income (loss) and adjusted net income (loss) 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 (loss) 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 (loss) should not be considered as a substitute for operating income (loss) as determined in accordance with GAAP. The Company's management believes the presentation of adjusted net income (loss) 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 (loss) is representative of the current earnings of the Company. Adjusted net income (loss) should not be considered as a substitute for net income (loss) as determined in accordance with GAAP. The following slides include reconciliations of adjusted operating income (loss) and adjusted net income (loss) to their most comparable GAAP financial measures.

Adjusted Net Income (Loss)

GAAP Reconciliation

	Q114		Q214	
	\$MM	EPS	\$MM	EPS
Net income (loss) as reported	\$ (20.1)	(0.23)	\$ 20.3	0.21
Impact of preferred shares	-	0.02	-	-
LCM adjustment	(1.1)	(0.01)	-	-
Sebree power contract amortization	(5.5)	(0.06)	-	-
Legal reserve	<u>3.1</u>	<u>0.03</u>	<u>0.5</u>	<u>0.01</u>
Adjusted net income (loss)	<u>\$ (23.6)</u>	<u>\$ (0.24)</u>	<u>\$ 20.8</u>	<u>\$ 0.22</u>

Adjusted Operating Income (Loss) GAAP Reconciliation

(\$MM)

	Q114	Q214
Operating income (loss)	\$ (14.2)	\$ 26.0
Depreciation	17.8	17.4
LCM adjustment	(1.1)	-
Sebree power contract amortization	(5.5)	-
Legal reserve	3.1	0.5
Adjusted operating income (loss)	<u>\$ (0.0)</u>	<u>\$ 43.9</u>

For Additional Information

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