

Century ALUMINUM

**4th Quarter 2011
Earnings Conference Call**

February 23, 2012



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; 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 the Company's future revenues (including future aluminum prices), costs (including power, alumina, finished anodes, carbon and SG&A), tax position and production levels; the Company's anticipated capital programs and pension contributions; future global and local financial and economic conditions; our ability to complete our Helguvik, Iceland smelter, including securing a reliable power supply; our ability to restart operations at our Ravenswood, West Virginia smelter, our ability to expand production at our Grundartangi, Iceland smelter and our ability to control or reduce power costs at our Hawesville, Kentucky and Mt. Holly, South Carolina smelters. 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 February 23, 2012. 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.

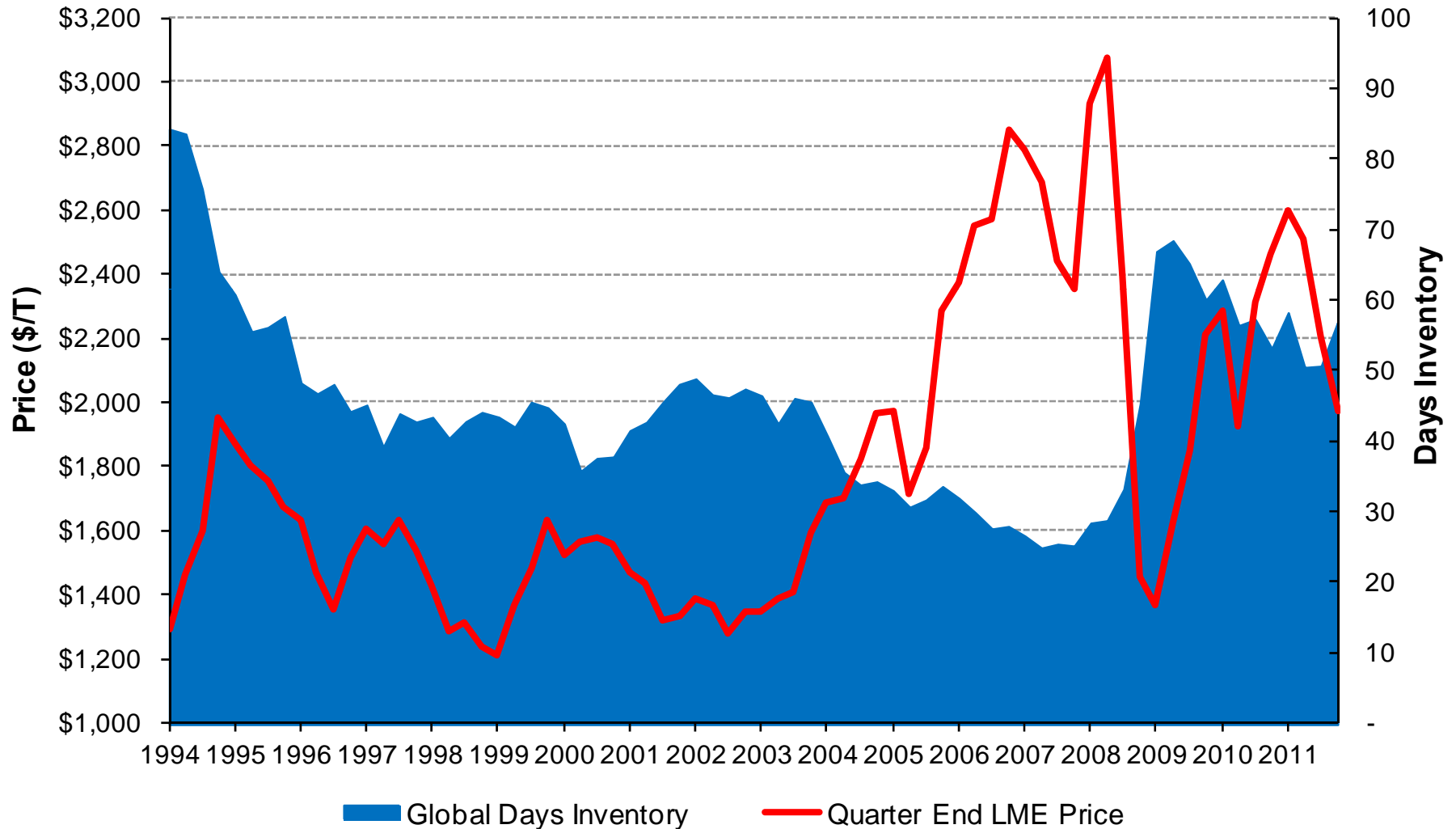
Participants

- Mike Bless, CEO
- Shelly Harrison, Treasurer

2011 Review

- Volatile macro environment
- Operating facilities
 - Hawesville
 - Mt Holly
 - Grundartangi
- Growth
 - Ravenswood
 - Helguvik
- Capital allocation
- Management team

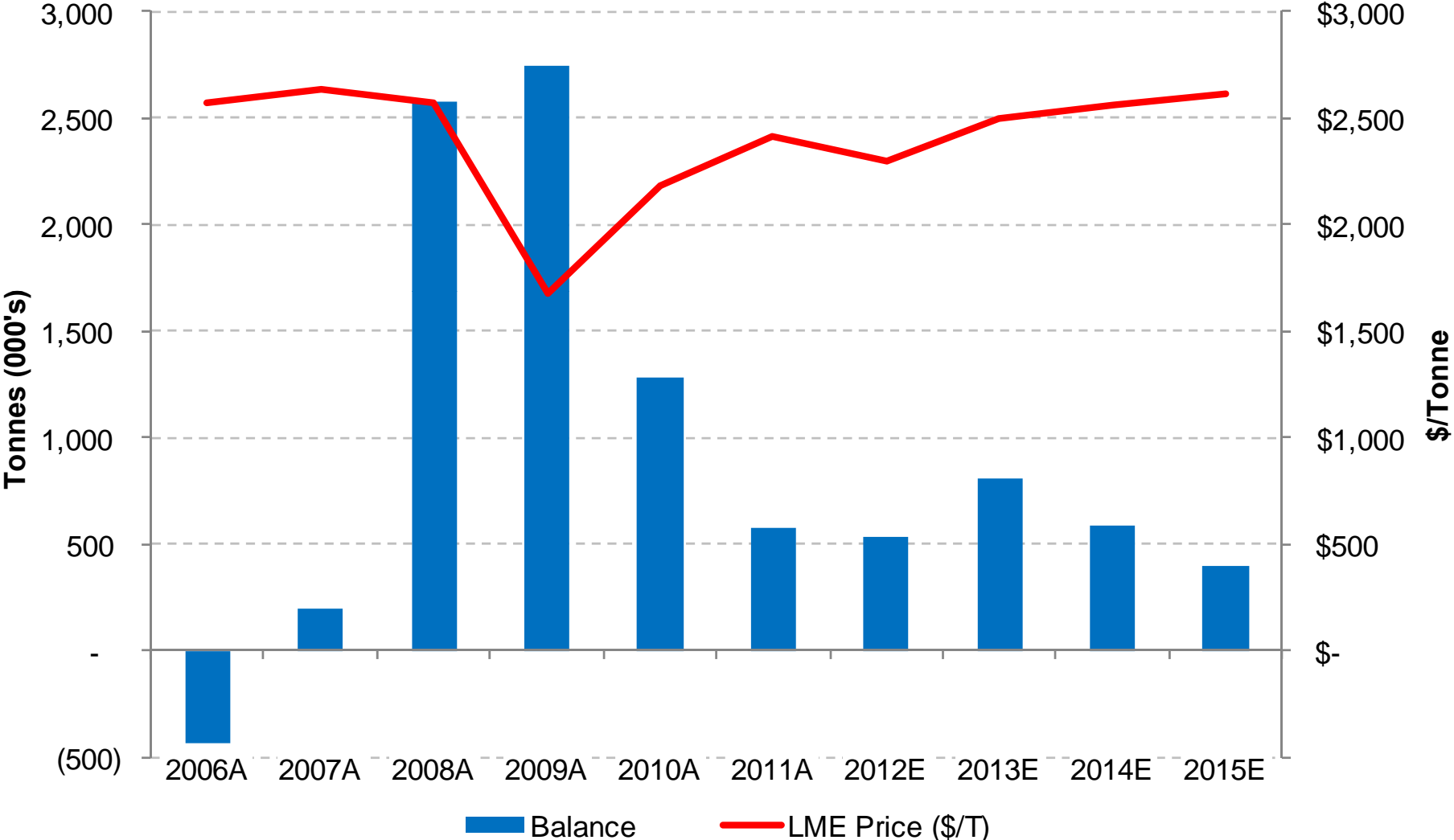
Stocks vs. Aluminum Price



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

Source: CRU Group - www.crugroup.com

Market Balance vs. Price^(a)



^(a) Forecast price and market balance forecast composed of average of analyst estimates.

Q4 vs. Q3 Operations

	<u>Hawesville</u>	<u>Mt Holly</u>	<u>Grundartangi</u>
Safety			
Output	+12%	Flat	Flat
Production KPIs	++	+	Flat
Conversion cost	↓ \$25/T	↓ \$90/T	↓ \$40/T

Q4 2011 Summary Results

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

	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Comments</u>
Income statement			
Shipments (tonnes)	150,832	155,649	Hawesville +8%
Net sales	\$346	\$318	LME 1 month lag (12%)
Adjusted operating income (loss) ^(a)	30	(5)	Price realization (\$41MM)
Adjusted net income (loss) ^(a)	3	(27)	Interest flattish
Adjusted EPS ^(a)	0.03	(0.28)	4.4MM shares purchased late Q3 and Q4
Cash flow/balance sheet			
Cash from (used in) operations	\$27	(\$14)	Working capital (\$5MM)
Capital expenditures ^(b)	4	9	Per expectations
Helguvik capital spending	2	3	Per expectations
Cash	216	183	Mainly Nordural
Total debt	257	257	

^(a) See reconciliation in appendix.

^(b) Excluding capital spending for Helguvik project.

FY 2011 Summary Results

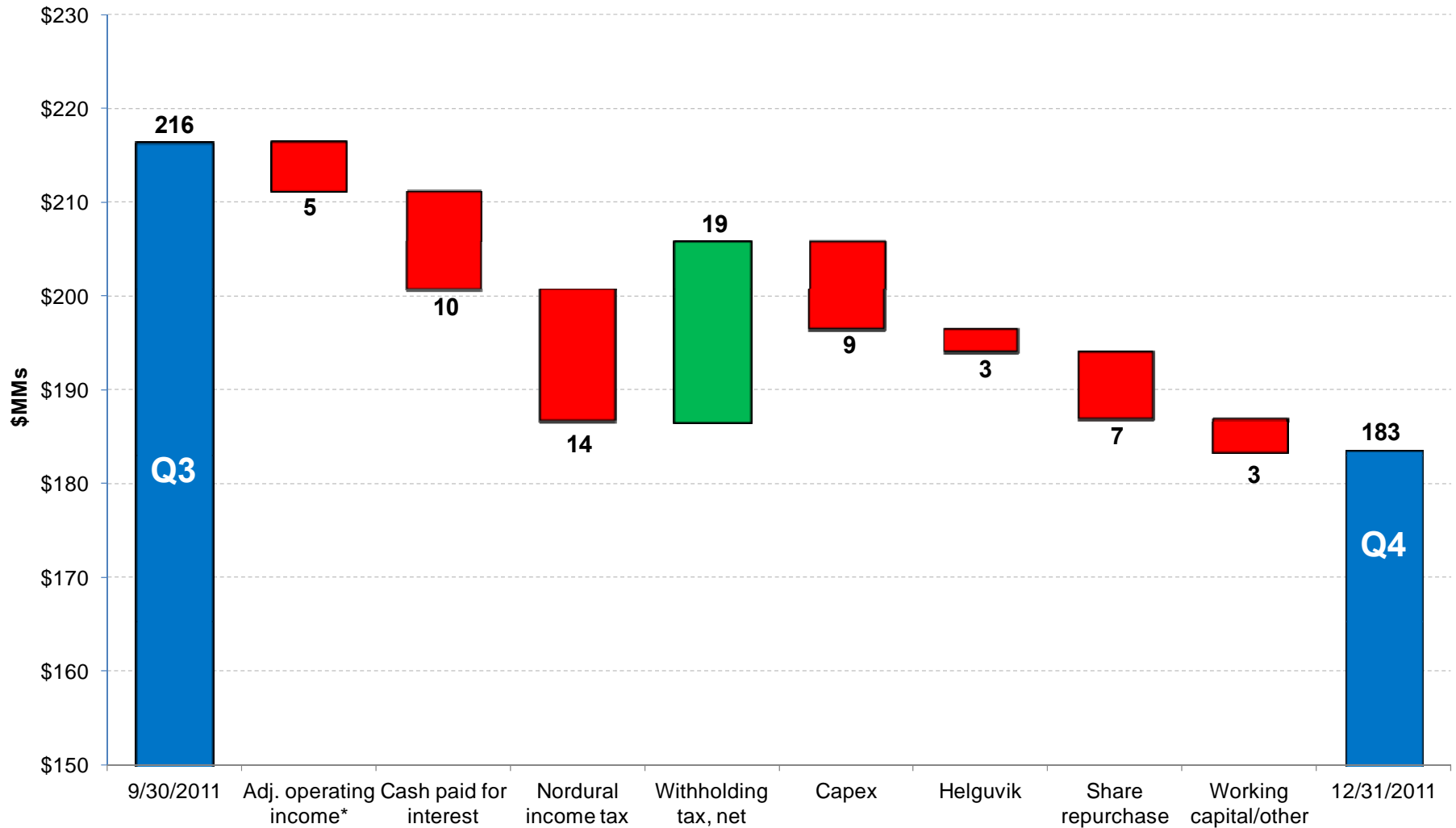
(\$MM, except shipments and per share amounts)

	<u>FY 2010</u>	<u>FY 2011</u>	<u>Comments</u>
Income statement			
Shipments (tonnes)	585,395	602,142	Hawesville +6%
Net sales	\$1,169	\$1,356	LME 1 month lag +12%
Adjusted operating income ^(a)	192	122	Market (\$43MM); materials (\$58MM)
Adjusted net income ^(a)	77	28	2010 loss on put options
Adjusted EPS ^(a)	0.76	0.28	Down 1.2MM shares
Cash flow/balance sheet			
Cash from (used in) operations	\$132	(\$3)	Inventory build; pension payments
Capital expenditures ^(b)	12	20	Investments at Grundartangi
Helguvik capital spending	19	13	Reduced pending power
Cash	304	183	Share repurchase \$46MM
Total debt	302	257	Convertible redemption \$47MM

^(a) See reconciliation in appendix.

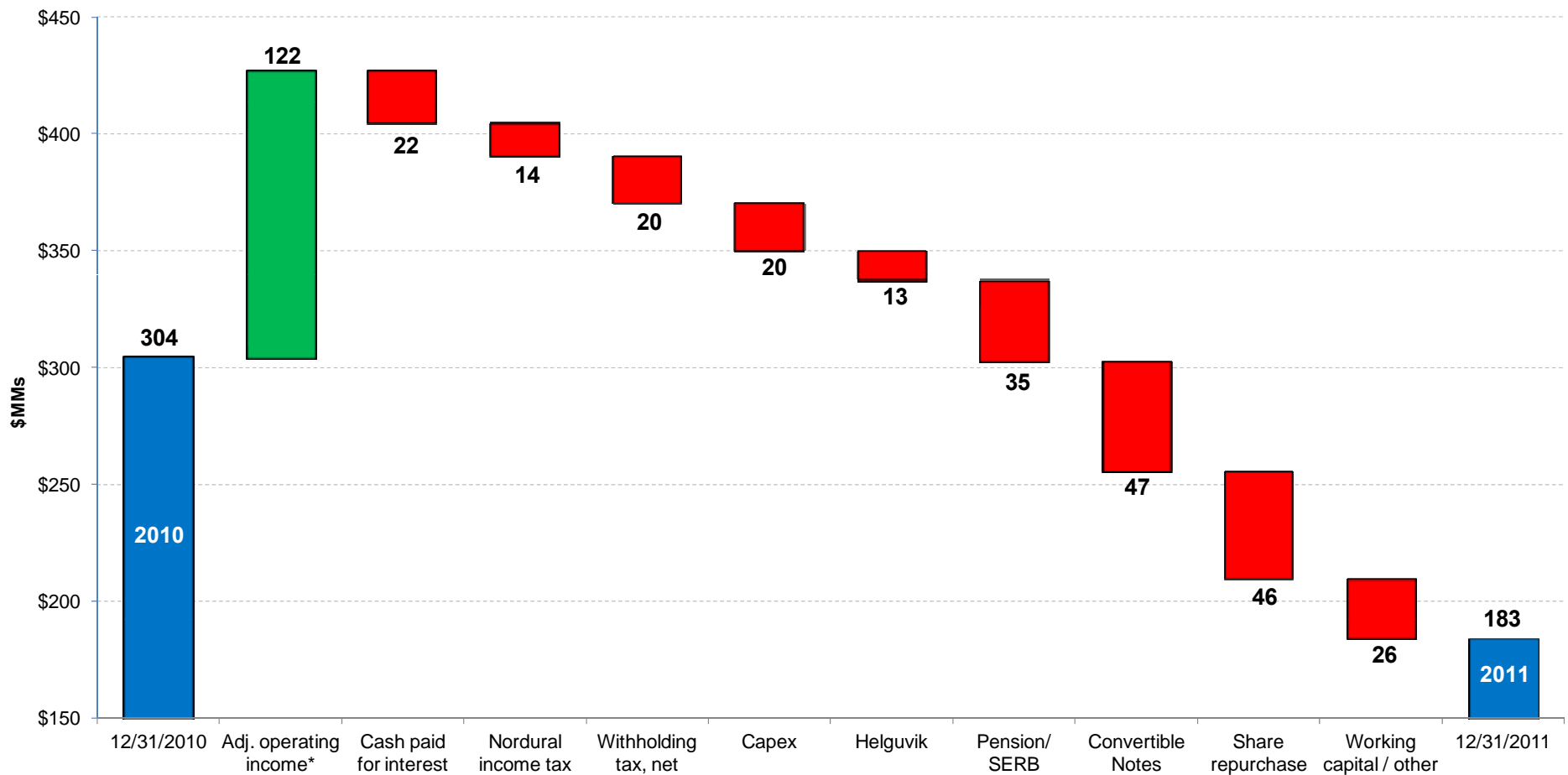
^(b) Excluding capital spending for Helguvik project.

Q4 2011 Liquidity



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

FY 2011 Liquidity



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

2012 Items

Shipments	Hawesville ~250K tonnes Mt. Holly ~115K tonnes Iceland ~280K tonnes (10-15K direct)
Pricing	U.S. - Midwest Transaction price with ~one month lag Iceland - Tolling fee with ~one month lag
Cash costs^(a)	U.S. ~\$2,240-2,290/T Iceland ~\$1,770-1,870/T
Power	Hawesville - ~15% increase over 2011 Mt. Holly - Comparable to 2011 Iceland - % comparable to 2011; price LME dependent
Alumina	% comparable to 2011; price LME dependent
Carbon	Comparable to 2011
Ravenswood curtailment^(b)	Book ~\$14MM (incl. ~\$5MM depreciation) Cash ~\$8MM charge (excluding pension)

^(a) At LME price of \$2,200-2,400/T. Net of premiums to LME. Assumes an alumina cost for Grundartangi. Excludes interest, capex and corporate SG&A.

^(b) Reported in other operating expense.

2012 Items

SG&A	Book ~\$40MM (incl. ~\$5MM for Helguvik) Cash ~\$35MM
Interest^(a)	Book ~\$23MM Cash ~\$22MM
Pension	\$10-15MM
Maintenance capex	~\$20MM (\$6MM rodding facility overhaul at Grundartangi)
Other capex	\$5-10MM
Helguvik capex	~\$1MM/month on average until notice to proceed
Depreciation	\$60-65MM; excludes Ravenswood depreciation recorded in Other Operating Expense
Income tax	U.S. - book - 0%; cash \$2-3MM Iceland - book - 18%; cash ~\$15MM

^(a) Excludes any Helguvik financing.

2012 Priorities

- Safety programs
- Power
 - Hawesville
 - Mt Holly
- Ravenswood restart
- Grundartangi hot metal creep program
- Helguvik

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 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)
Unrealized 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).

Q411 Adjusted Net Income

GAAP Reconciliation

	Q4 2011		
	\$MM	Shares ^(a)	EPS ^(a)
Net loss as reported	\$ (31.1)	97.4	\$ (0.32)
Unrealized gain on forward contracts	(2.4)		(0.02)
LCM adjustment	<u>6.3</u>		<u>0.06</u>
Adjusted net loss	<u>\$ (27.2)</u>	97.4	<u>\$ (0.28)</u>

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

2010 FY Adjusted Net Income

GAAP Reconciliation

	2010		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ 60.0	101.6	\$0.59
Unrealized loss on forward contracts	10.0		0.10
Non-cash power charges ^(b)	63.2		0.62
Discrete tax items	(4.1)		(0.04)
Pension benefit charge	4.6		0.04
Change in retiree benefits	<u>(56.7)</u>		<u>(0.56)</u>
Adjusted net income	<u>\$ 77.0</u>	101.6	<u>\$0.76</u>

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

(b) Includes \$13.1MM which is repayable to E.On when LME exceeds certain thresholds.

2011 FY Adjusted Net Income

GAAP Reconciliation

	2011		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ 11.3	100.4	\$ 0.11
Unrealized gain on forward contracts	(0.8)		(0.01)
Hawesville restart cost	8.6		0.09
Early retirement of debt	0.8		0.01
Changes to Board and management	7.7		0.08
Insurance claim	2.9		0.03
Change in retiree benefits	(18.3)		(0.18)
Discrete tax items	(4.2)		(0.04)
LCM adjustment	19.8		0.20
Adjusted net income	<u>\$ 27.8</u>	100.4	<u>\$ 0.28</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>

Q411 Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	Q411
Operating income	\$ (27.2)
Depreciation	15.6
LCM adjustment	6.3
Adjusted operating income	<u>\$ (5.3)</u>

2010 FY Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	2010
Operating income	\$ 103.0
Realized benefit of contractual receivable ^(a)	64.7
Accrued plant curtailment costs	(56.5)
Depreciation and amortization	63.6
Pension and other postretirement benefits	15.1
Stock based compensation	1.9
Adjusted operating income	<u>\$ 191.7</u>

(a) Includes \$9MM which is repayable to E.On when LME exceeds certain thresholds

2011 FY Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	2011
Operating income	47.3
Change in retiree benefits	(18.3)
Depreciation and amortization	62.2
Hawesville restart	8.6
Stock based compensation	2.9
LCM	19.8
Adjusted operating income	<u>\$ 122.4</u>

For Additional Information

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