Century ALUMINUM

3rd Quarter 2009 Earnings Conference Call

October 27, 2009

Cautionary Statement

The following presentation and discussion may 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. For a summary of the risk factors that could cause actual results to differ from those expressed in these forward-looking statements, please review Annex A and refer to Century's Form 10-K for the year ended December 31, 2008, Form 10-Q for the quarter ended June 30, 2009, and other reports filed with the Securities and Exchange Commission.

Information provided in this presentation and discussion is based on information available as of October 27, 2009. 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.

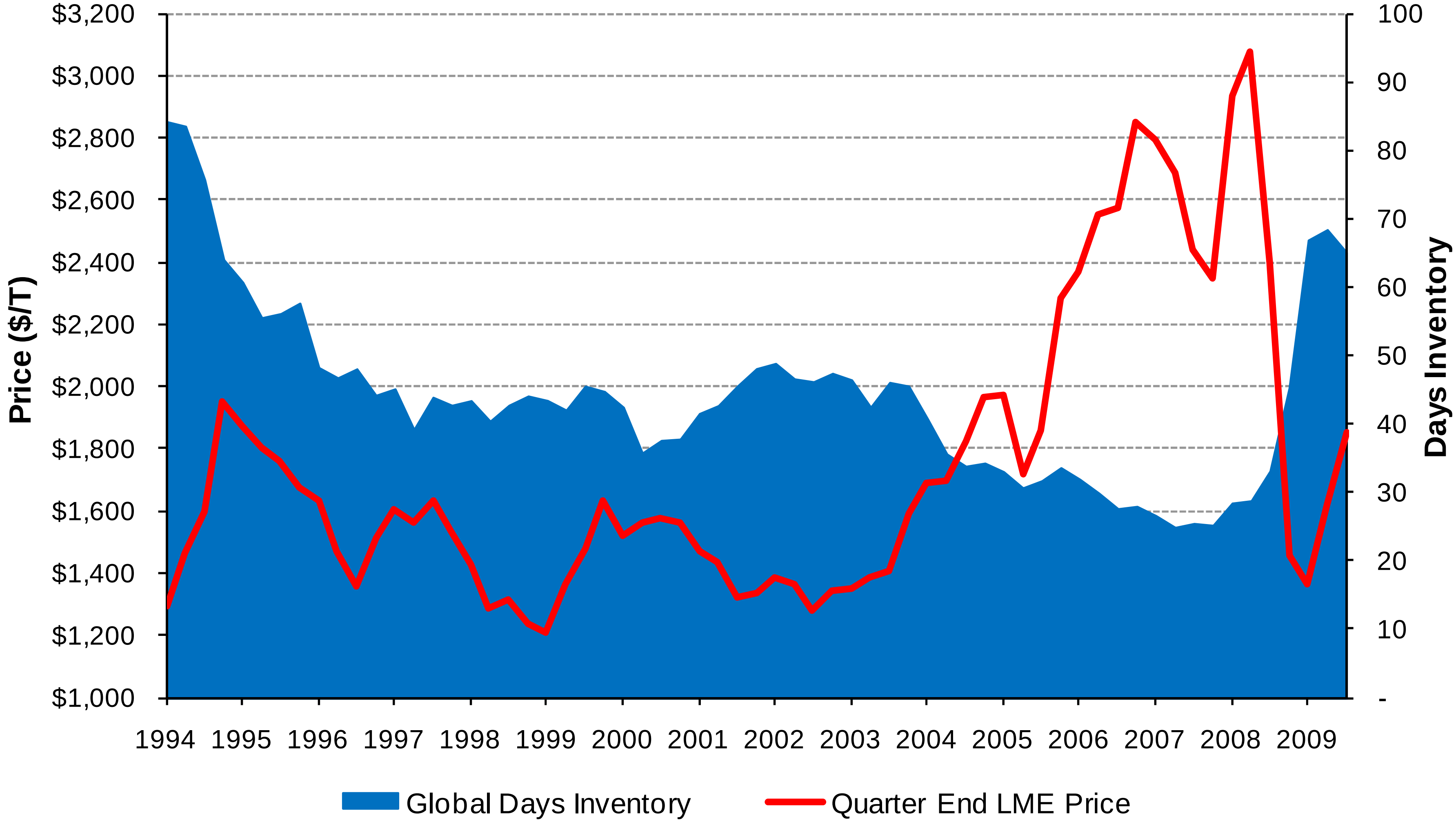
Participants

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

Q309 Overview

- Industry fundamentals
  - China recovery appears genuine
  - Restarts of Chinese capacity
  - Western world demand stabilizing
  - Inventories flat
- Operations
  - Continued emphasis on cost containment
  - Modest spending on Helguvik project
- Risk reduction/cash preservation
  - Exchange offers
  - Divested Gramercy/St. Ann
  - New Hawesville power contract
  - Hawesville downside protection
  - $196MM cash balance at 9/30

Global Days Aluminum Inventory vs. Price

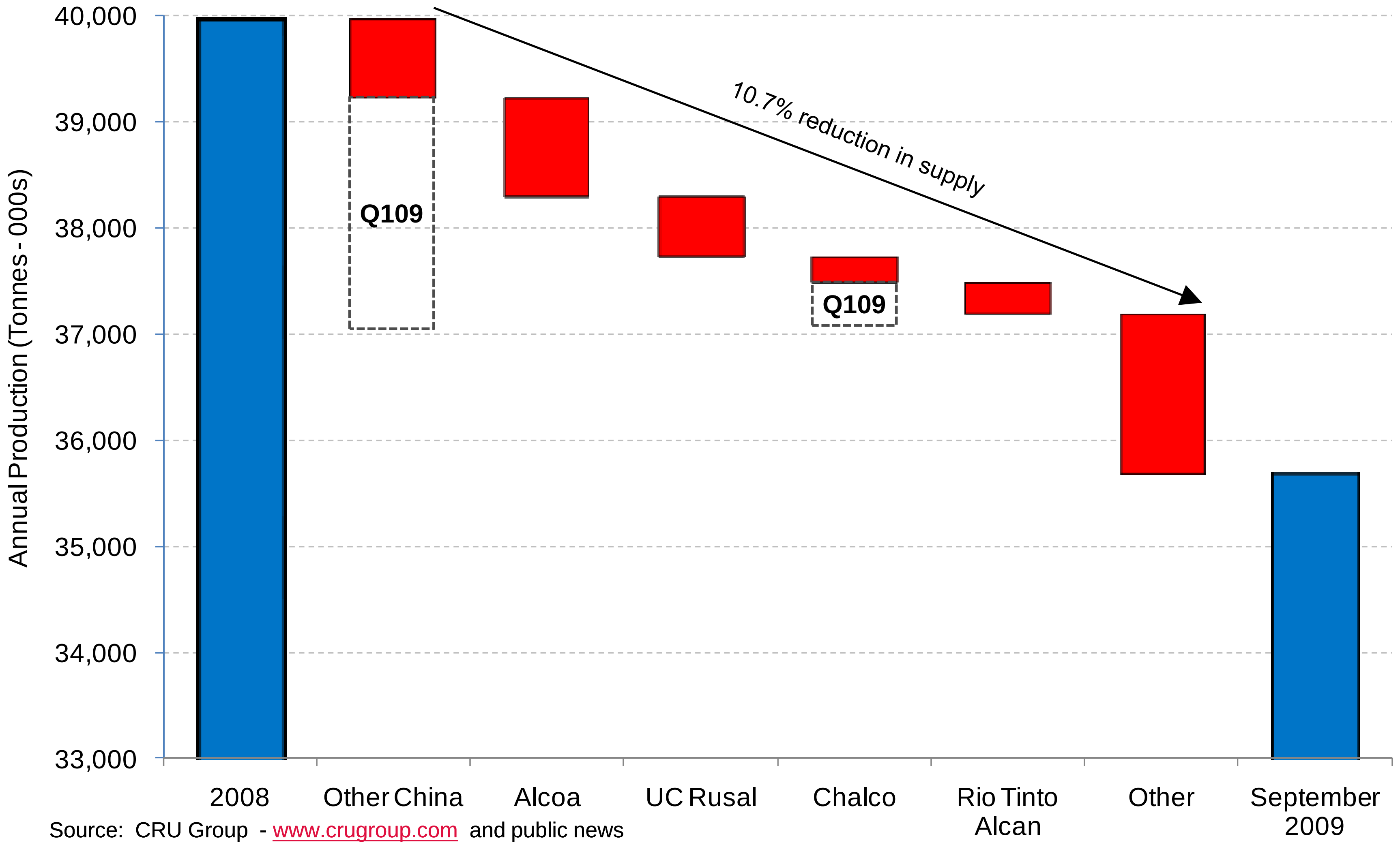


Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

Source: CRU Group - www.crugroup.com

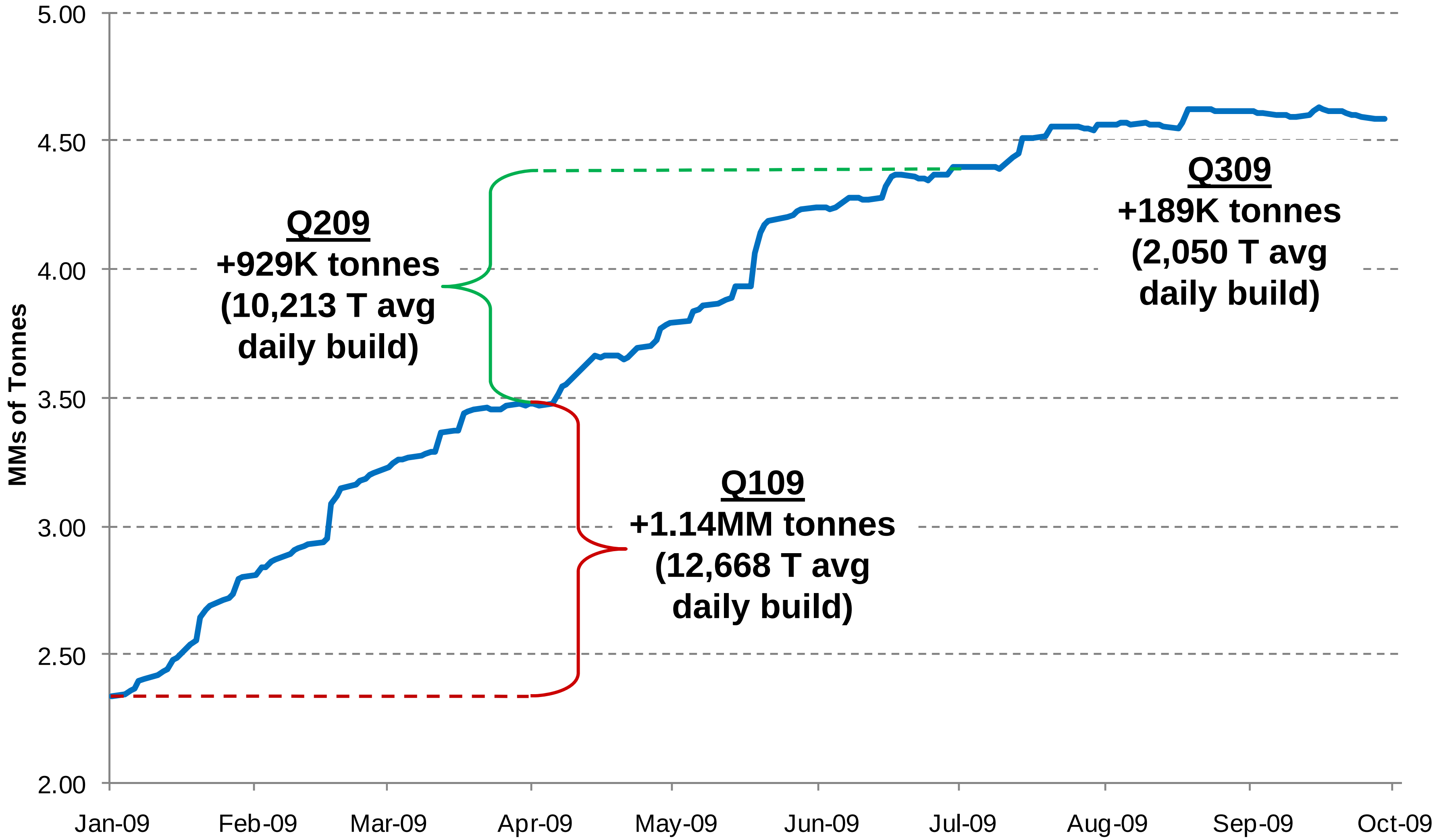
Century ALUMINUM

Supply Significantly Reduced



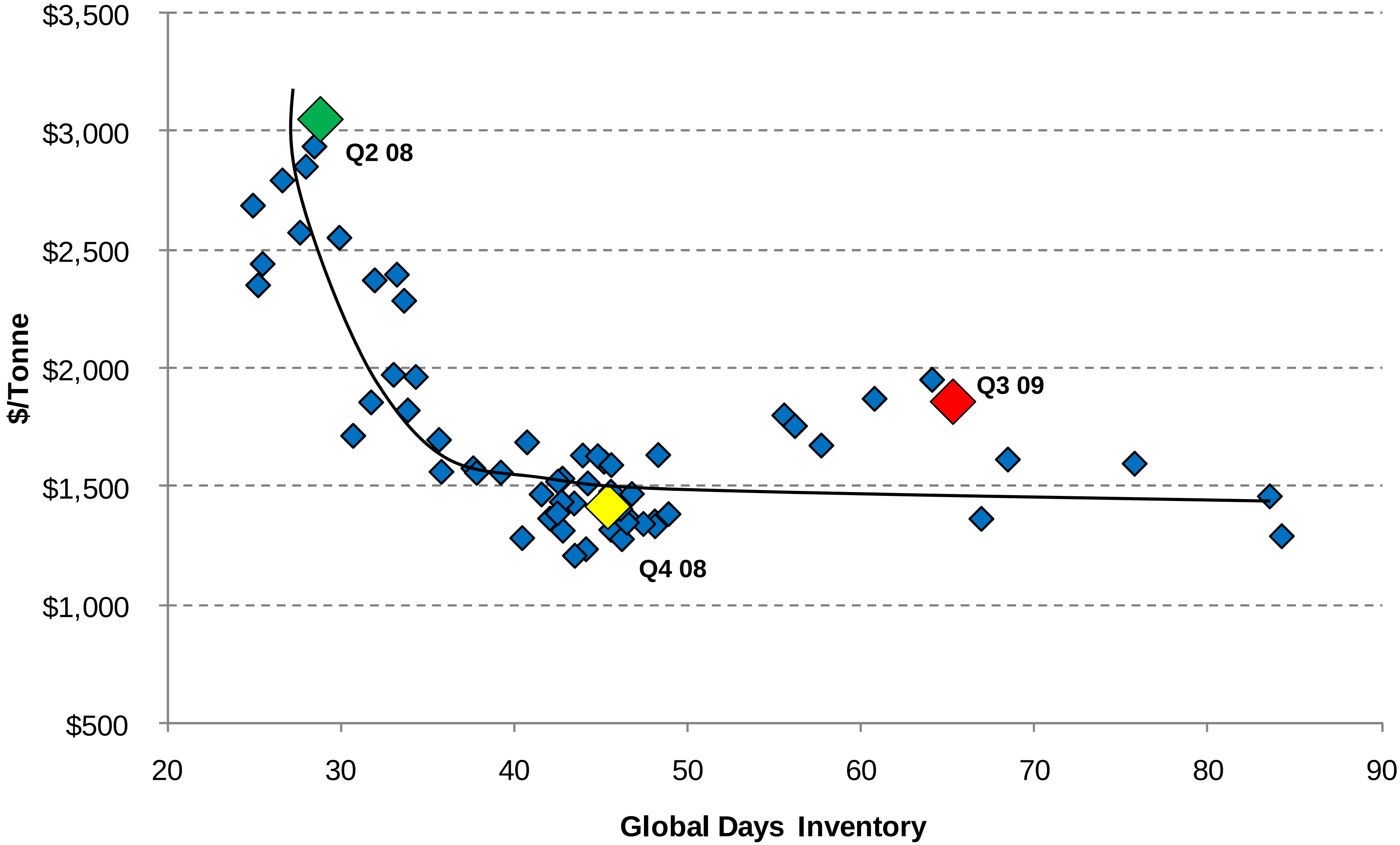
Source: CRU Group - www.crugroup.com and public news

LME Stocks



5.00
4.50
4.00
3.50
3.00
2.50
2.00
MMs of Tonnes
Jan-09
Feb-09
Mar-09
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
Oct-09
Q209
+929K tonnes
(10,213 T avg
daily build)
Q109
+1.14MM tonnes
(12,668 T avg
daily build)
Q309
+189K tonnes
(2,050 T avg
daily build)

LME Stocks vs. Aluminum Price



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

Helguvik

- Modest site activity continuing
  - Manageable near term cash spending
  - Financing package/other conditions for full restart
- Capital estimate
  - First 90K tonne phase ~$0.6B
  - Total cost for 360K tonnes ~$5K/tonne
  - Benefit of lower costs for materials, labor, ISK
  - First hot metal early 2012
- Investment Agreement approved by parliament
  - Tax regime and other support

Helguvik

Operations

- Hawesville
  - New power contract and related agreements
  - Continued successful cost containment
  - Plant operations stable at four lines
- Grundartangi
  - Strong cost/production performance
  - Potential for expansion
- Mt. Holly
  - Production inefficiencies/power price
  - Discussions with partner

Operations (continued)

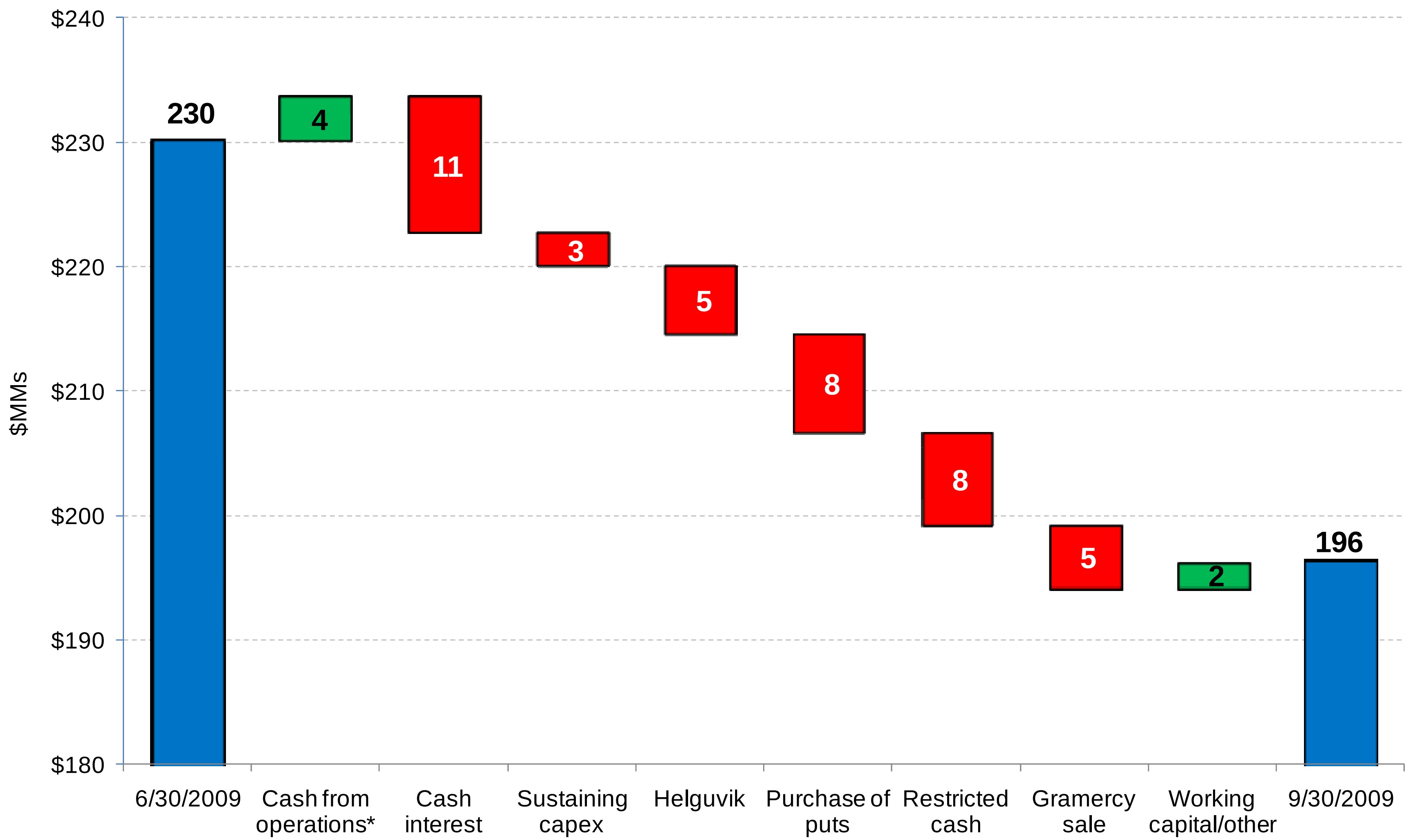
- Ravenswood
  - Sustaining idled operations
  - Power contract extended one year
  - Labor negotiations
- Gramercy/St. Ann
  - Divestiture completed September 1
  - Final $5MM payment in December
  - No further obligations
- Market
  - Demand stabilizing
  - Midwest premium at $0.05/lb
  - Customer/distributor stocks historically low

Q309 Summary Results

($MM, except per share amounts)

	Q209	Q309
Net sales	$ 189	$ 229
Operating income (loss)	(26)	42
Net income (loss)	(107)	40
Basic EPS	$(1.45)	$ 0.45
Diluted EPS	$(1.45)	$ 0.45

Liquidity



*Includes cash curtailment costs at Ravenswood

Cash Flow

•Smelter cash costs*	U.S. ~$1,750-1,800/T Iceland ~$1,450-1,550/T
•Ravenswood curtailment	Q4 2009 – <$10MM 2010 – $20-25MM
•SG&A (base amount)	$7MM/quarter average
•Capex	Q4 2009 – $2-5MM 2010 – ~$15MM
•Helguvik	Q4 2009 – $10-15MM Q1 2010 – $10-15MM
•Gramercy sale (final payment)	Q409 – $5MM

*At LME price of $1700-1900/T; assumes a market based alumina cost for Grundartangi; net of premiums to LME for U.S. plants.

Financial Strength

- Debt:equity exchanges for convertibles – completed
  - $128MM principal amount
  - 11MM shares
- Debt:debt exchange for senior notes – proposed
  - Modestly higher coupon
  - Slightly shorter maturity
  - 2nd lien security package
- Indenture modification – through senior note exchange and consent process for convertible notes
  - Increased debt financing capacity
  - Greater investment flexibility
  - Broader alternatives for legacy domestic operations

Debt Structure

($MM)

	Balance at 9/30/09	Pro Forma for Exchange	Maturity
1.75% Conv Sr Notes (face)	$160	$47	2024*
7.50% Sr Unsec Notes	250	250	2014
Other Debt	8	8	
Total Debt at Face	418	305	
Cash	196	196	
Net Debt	$221	$108	

* Par put in August 2011.

Summary

- Industry fundamentals
  - LME stocks stabilizing at historically high levels
  - Capacity restarts in China
  - Western world demand uncertainty
- Risk reduction/cash preservation
  - Capital structure and liquidity strengthened
  - Cost reduction efforts sustained
  - Flexibility enhanced through strategic transactions
- Next steps
  - Continue cost reduction/cash preservation strategy
  - Restart of major construction at Helguvik

Appendix

Appendix

The following slide contains financial measures which are not based upon generally accepted accounting principles, or GAAP. The non-GAAP measures utilized are cash from operations and adjusted net loss. The Company defines cash from operations as operating income adjusted for the following non-cash items as presented on the statement of cash flows: unrealized gain on contractual receivable, realized benefit of contractual receivable, write-off of intangible asset, accrued plant curtailment costs, depreciation and amortization, lower of cost or market inventory adjustment, pension and other postretirement benefits and stock-based compensation. The Company defines adjusted net loss 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 cash from operations and adjusted net 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 cash from operations 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. Cash from operations 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 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 loss is representative of the current earnings of the Company. Adjusted net loss should not be considered as a substitute for net loss as determined in accordance with GAAP. The following slides include reconciliations of cash from operations and adjusted net loss to their most comparable GAAP financial measures.

GAAP Reconciliation of Cash from Ops.

($MMs)

	Q309
Operating income	$ 41.9
Unrealized gain on contractual receivable	(81.2)
Realized benefit of contractual receivable	8.6
Write-off of intangible asset	23.8
Accrued plant curtailment costs	(8.1)
Depreciation and amortization	16.8
LCM inventory adjustment	(2.3)
Pension and other postretirement benefits	3.2
Stock based compensation	0.8
Cash from operations	$ 3.5

GAAP Reconciliation of Adjusted Net Loss

	Q3 09		
	$MM	Diluted Shares	Diluted EPS
Net income allocated to common shareholders[(a)]	$ 33.3	74.7	$ 0.45
Net income allocated to preferred shareholders	6.9	15.3	0.45
Net income as reported	40.1	90.0	0.45[(b)]
Other operating gain	(55.6)	90.0	(0.62)[(b)]
Discrete tax items	(7.5)	90.0	(0.08)[(b)]
Non-cash power charges	14.4	90.0	0.16[(b)]
Adjusted net loss	$ (8.5)	90.0	$(0.09)[(b)]

(a) As reported. Based upon percentage of common shares to total (common plus preferred) shares.
(b) Based upon total shares (common plus preferred).

For Additional Information

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Annex A: Forward Looking Statements

Statements in this presentation 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," "may," "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 and Exchange Commission (SEC), incorporated by reference herein, including the "Risk Factors" and "Management's Discussion and Analysis" section of our latest annual report and quarterly reports. Such factors include:

- Declines in aluminum prices have adversely affected our financial position and results of operations and further declines or an increase in our operating costs could result in further curtailment of operations at one or more of our facilities if alternate sources of liquidity are not available.
- As part of our operational restructuring, we have curtailed and may continue to curtail operations at one or more of our facilities, which actions have required us to incur and will require us to further incur substantial costs and subject us to substantial risks.
- Our ability to access the credit and capital markets on acceptable terms to obtain funding for our operations and capital projects may be limited due to our credit ratings, our financial condition or the deterioration of these markets.
- The turmoil in the financial markets and/or our curtailment actions could have significant and adverse effects on our pension funding obligations.
- The cyclical nature of the aluminum industry causes variability in our earnings and cash flows.
- International operations expose us to political, regulatory, currency and other related risks.
- If economic and political conditions in Iceland deteriorate, our financial position and results of operations could be adversely impacted.
- A significant amount of our operations are located in Iceland and subject to Icelandic laws, including Icelandic tax and environmental laws.
- Any reduction in the duty on primary aluminum imports into the European Union decreases our revenues at Grundartangi.
- Our planned construction and development activities require substantial capital and financing. We may be unable to obtain needed capital or financing on satisfactory terms or at all, which could delay or curtail our planned construction and development activities.
- Construction at our Helguvik smelter site is under review. Substantial delay in the completion of this project may increase its cost and impose other risks to completion that are not foreseeable today.
- Changes in the relative cost and availability of certain raw materials and energy compared to the price of primary aluminum could affect our operating results.
- Certain of our contracts for raw materials, including certain contracts for alumina and electricity require us to take-or-pay for fixed quantities of such materials, even if we curtail unprofitable production capacity.
- A majority of our aluminum sales at Hawesville are subject to contracts which limit our ability to curtail capacity and create dependence on a major customer.
- Further consolidation within the metals industry could provide competitive advantages to our competitors.
- Unexpected events, including natural disasters, may increase our cost of doing business or disrupt our operations.
- Union disputes could raise our production costs or impair our production operations.
- We are subject to a variety of environmental laws and regulations that could result in costs or liabilities.
- We may be required to write down the book value of certain assets.
- We require significant cash flow to meet our debt service requirements, which increases our vulnerability to adverse economic and industry conditions, reduces cash available for other purposes and limits our operational flexibility.
- We depend upon intercompany transfers from our subsidiaries to meet our debt service obligations.
- Restrictive covenants in our revolving credit facility and the indenture governing our Existing Notes limit, and the indenture that will govern the Exchange Notes will limit our ability to incur additional debt, restructure certain of our operations and pursue our growth strategy.

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 performance or results of operations and you should not place undue reliance on these forward-looking statements. Century undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.