

CenturyALUMINUM

**2nd Quarter 2010
Earnings Conference Call**

July 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 demand or increases in our operating costs; a 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; additional delays in the completion of the Nordural Helguvik ehf smelter; changes in the relative cost and availability of certain raw materials and energy; our ability to successfully conclude our labor negotiations at our Hawesville, KY smelter or our ability to extend our other 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 July 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.

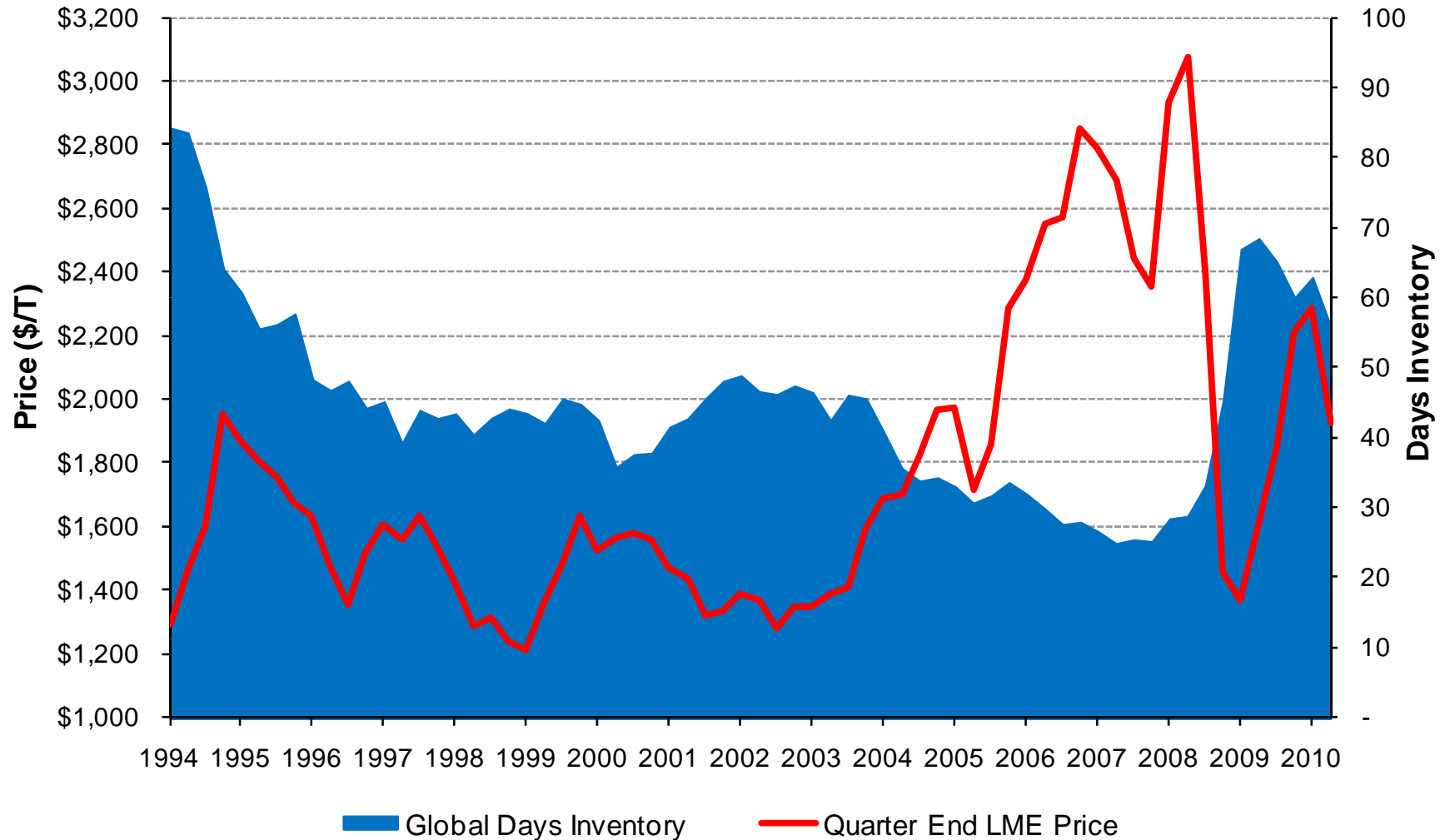
Participants

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

Overview

- Industry fundamentals mixed
- Strong operations at Grundartangi and Hawesville
- Hawesville labor negotiations ongoing
- Continued focus on Mt. Holly operations and power
- Preparation for restart of major construction at Helguvik

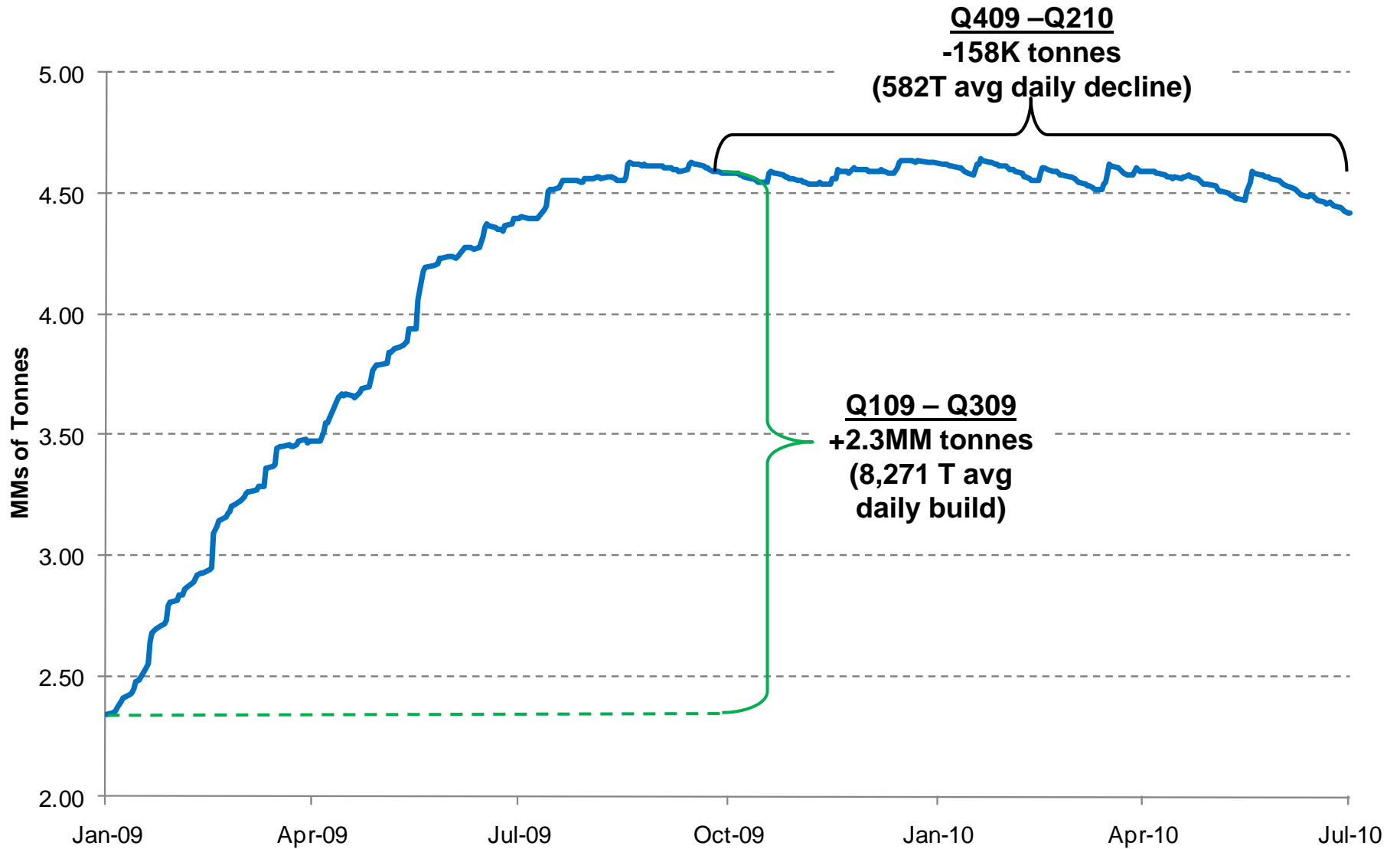
Global Days Aluminum Inventory vs. Price



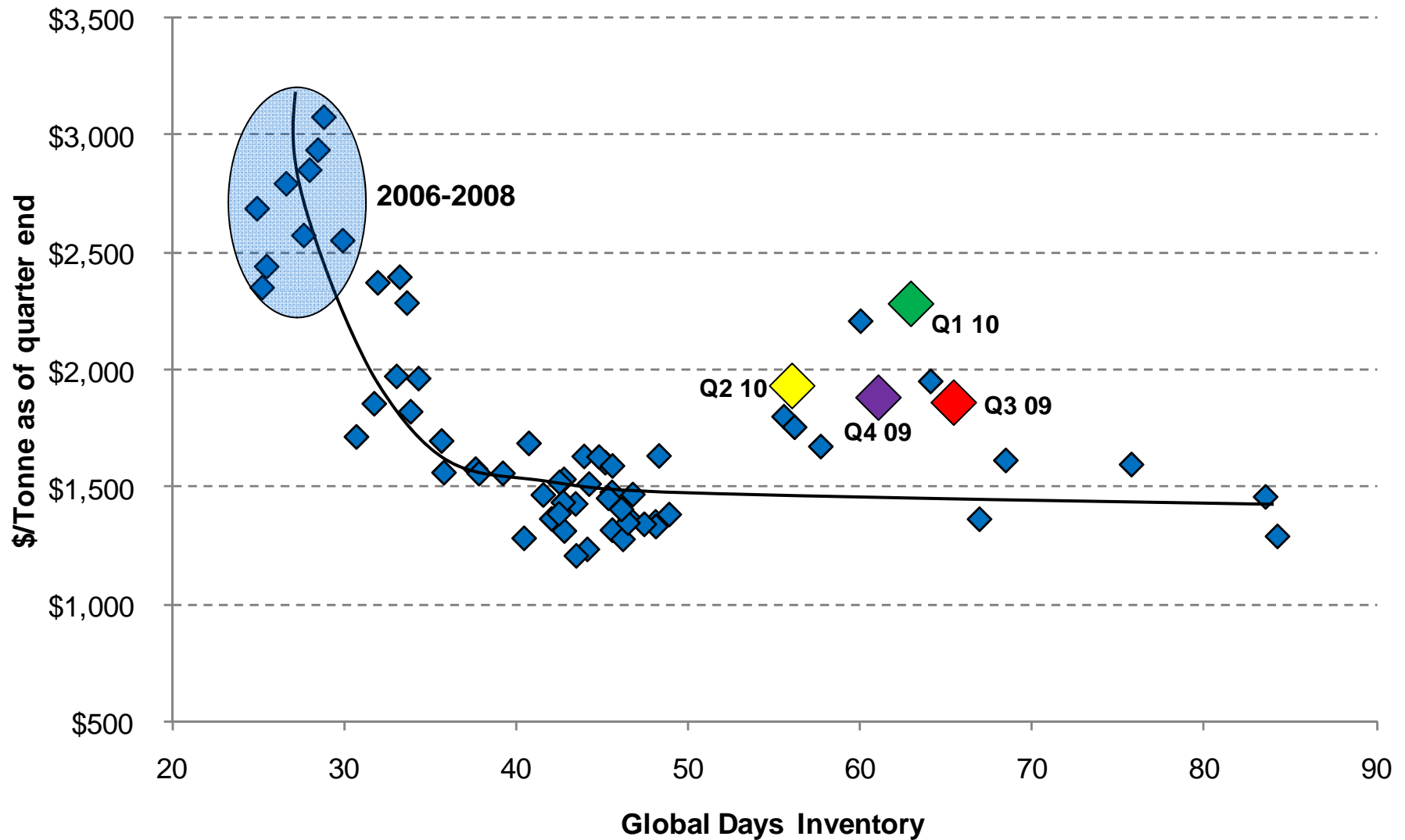
Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

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
 - New labor agreement ratified
 - Transformer repair
- Hawesville
 - Labor negotiations ongoing – plant running safely and efficiently
 - Continuing cost reduction efforts
 - Negotiations with major customer
- Mt. Holly
 - Production issues
 - Discussions with power supplier

Operations (continued)

- Ravenswood
 - Sustaining curtailed operations
 - Discussions with power supplier on enabling contract
- Physical Market
 - Scrap/offgrade moving toward balance – supporting strong premiums (6.5¢ Midwest)
 - Demand for sheet improving
 - Billet and foundry strengthening – driven by automotive
 - Rod and cable demand remains weak

Q2 2010 Summary Results

(\$MM, except per share amounts)

	Q110	Q210
Net sales	\$ 285	\$ 288
Operating income	17	6
Net income	6	5
Basic and diluted EPS	\$0.06	\$0.05

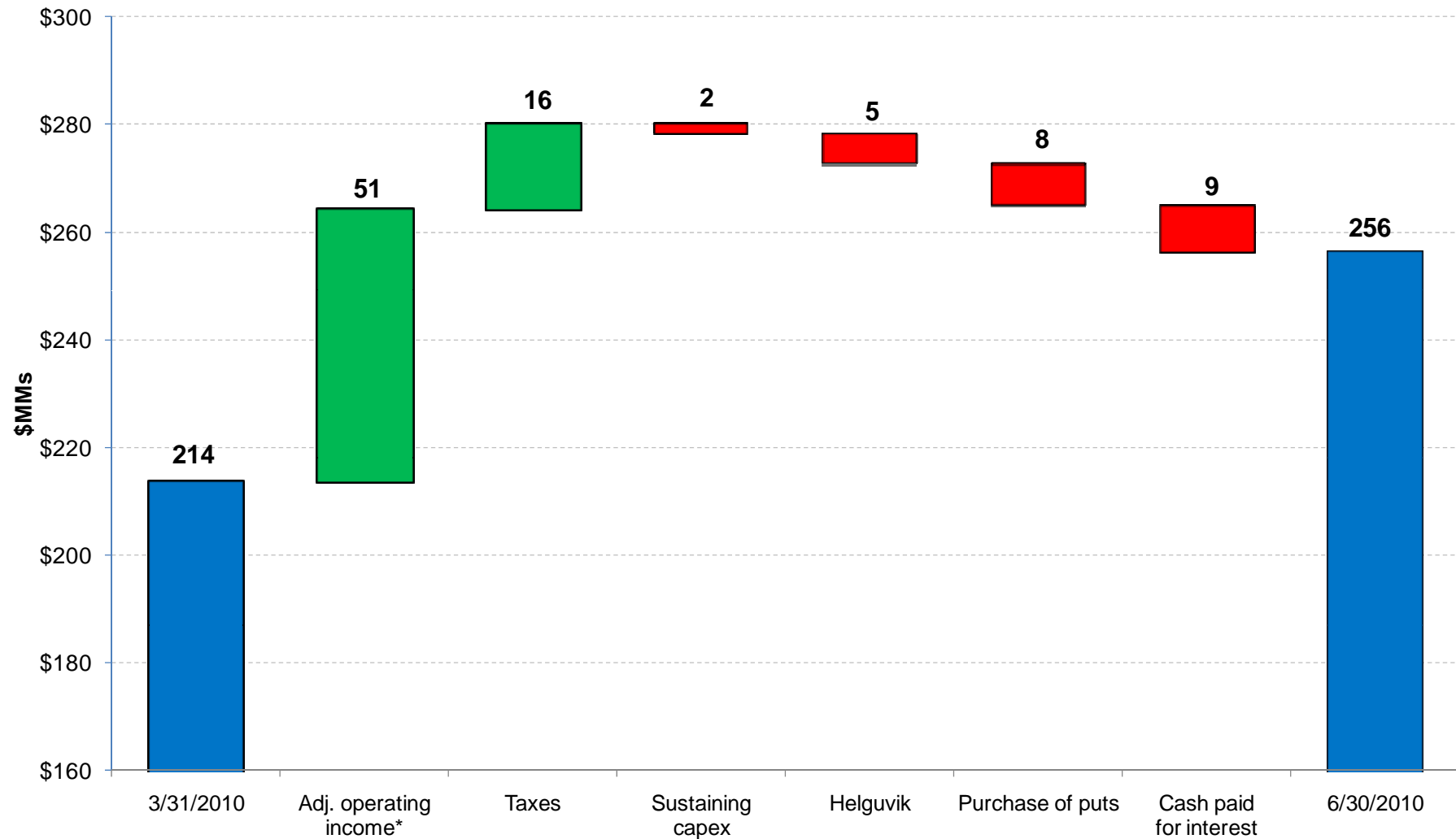
Cash Flow

(\$MM, except LME price)

	Q110	Q210
Cash flow from operations	\$ 22	\$ 50
Purchase of puts	-	8
Tax refund	-	(16)
Adjusted cash flow from operations*	\$ 22	\$ 42
Average cash LME - 1 month lag	\$2,157	\$2,191

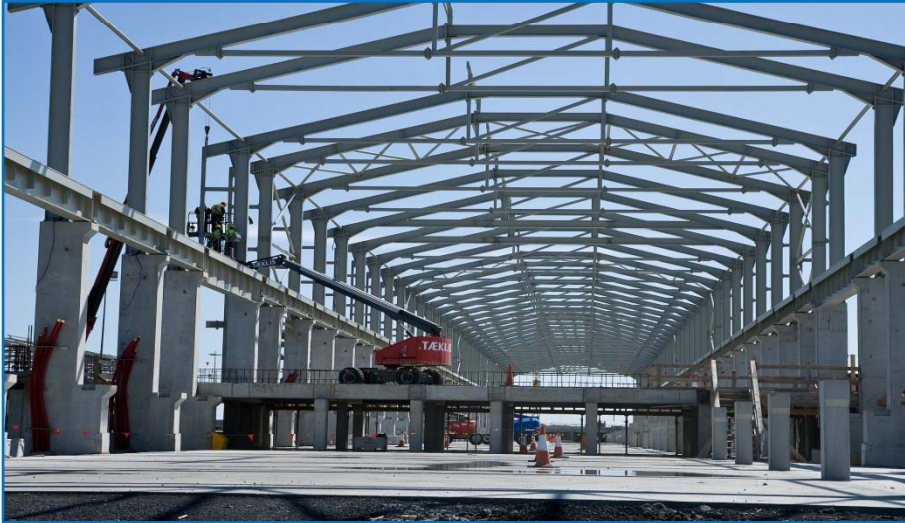
*See GAAP reconciliation in appendix.

Q2 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, adjusted cash flow from operations 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. The Company defines adjusted cash flow from operations as cash flow from operations adjusted to exclude certain items which typically do not recur on a quarterly basis. 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, adjusted cash flow from operations 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 and adjusted cash flow from operations are useful measures 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 and adjusted cash flow from operations should not be considered as a substitute for operating income and cash flow from operations 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, adjusted cash flow from operations and adjusted net income to their most comparable GAAP financial measures.

Adjusted Net Income

GAAP Reconciliation

	Q2 2010		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ 5.1	101.6	\$ 0.05
Gain on forward contracts	(9.3)		(0.09)
Non-cash power charges	16.0		0.16
Inventory adjustment	7.0		0.07
Adjusted net income	<u>\$ 18.8</u>	101.6	<u>\$ 0.19</u>

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

Adjusted Cash Flow from Operations

GAAP Reconciliation

(\$MM)

	Q110	Q210
Cash flow from operations	\$ 22	\$ 50
Purchase of puts ^(a)	-	8
Tax refund ^(b)	-	(16)
Adjusted cash flow from operations	22	42

^(a) Reported in accounts payable and due to affiliates in the statement of cash flow.

^(b) Reported in prepaid and other current assets in the statement of cash flow.

Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	Q210
Operating income	\$ 5.9
Realized benefit of contractual receivable	16.8
Accrued plant curtailment costs	(0.3)
Depreciation and amortization	15.7
LCM inventory adjustment	7.1
Pension and other postretirement benefits	4.6
Stock based compensation	0.9
Adjusted operating income	<u>\$ 50.6</u>

For Additional Information

Shelly Lair
VP and Treasurer

slair@centuryca.com

Century Aluminum Company

2511 Garden Road, Building A, Suite 200

Monterey, CA 93940

831-642-9300 (Office)

831-642-9328 (Fax)

www.centuryca.com