Century ALUMINUM

4^{th} Quarter 2009 Earnings Conference Call

February 23, 2010

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 September 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 February 23, 2010. 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

2009 Overview

- Market
  - Volatile price environment; strengthening since Spring
  - High inventory levels; limited availability from warehouses
  - Return to growth in China and India
  - Subdued western world demand
  - Chinese idled capacity restarted; most western world curtailments remain shuttered
- Operations
  - Grundartangi cash flow positive throughout cycle
  - Hawesville operations steady at 4 lines; new power contract through 2023
  - Mt. Holly operational performance disappointing
  - Ravenswood 100% curtailed
  - Sale of Gramercy/St. Ann

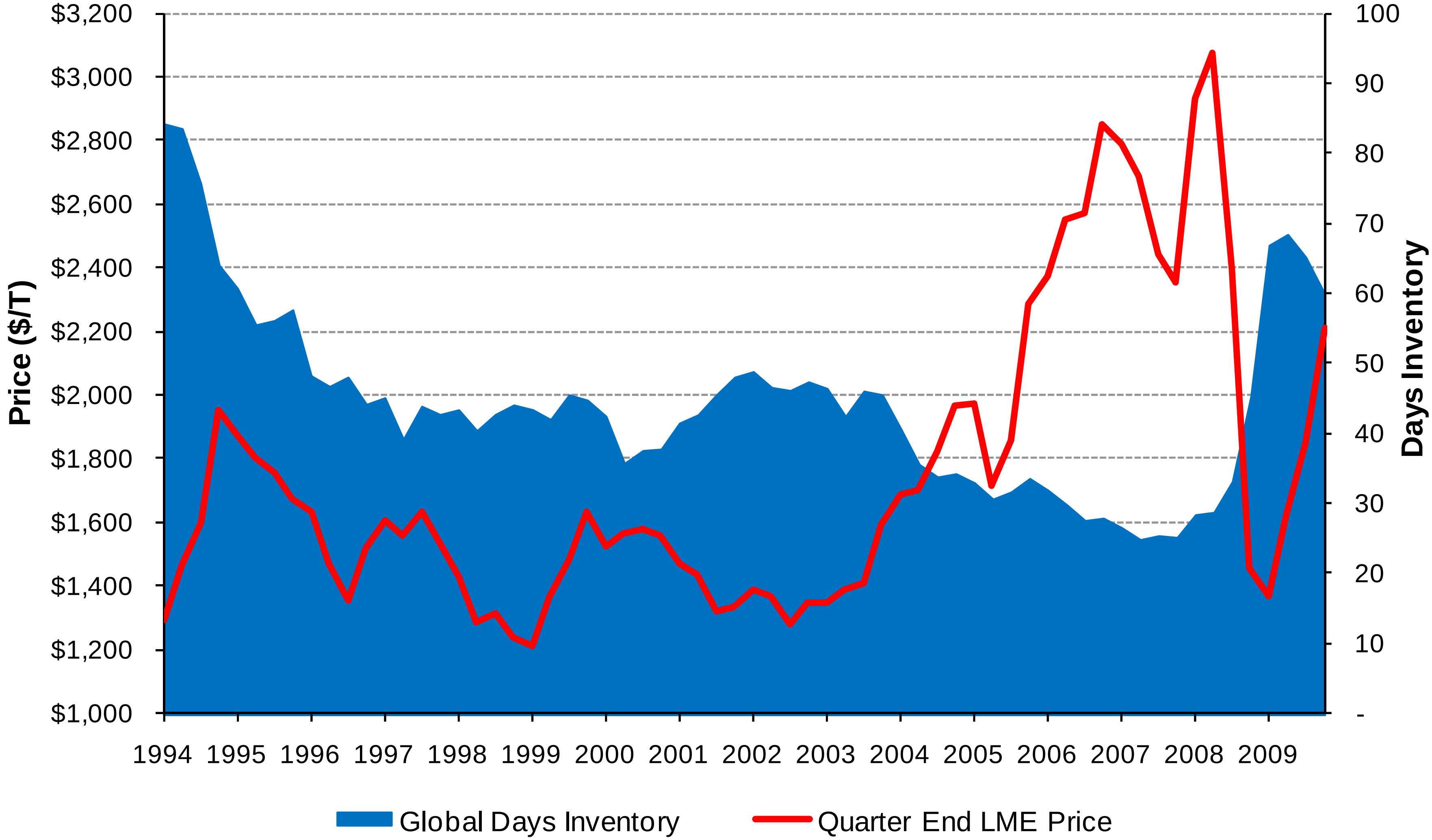
2009 Overview (continued)

- Restructuring/liquidity
  - Q1 equity offering
  - Significant tax refunds
  - Extinguished $128MM of convertible debt with 2011 par put
  - Exchanged $245MM of existing notes for new notes with additional operating flexibility
  - Purchased near-term (2009/2010) downside price protection for higher cost U.S production

2010 Outlook

- Prices presently stable near industry marginal cost
- Inventories level; physical supply tight
- Recommence major construction at Helguvik
- Sustain cost improvements at Hawesville and Grundartangi
- Continue to evaluate production level in current pricing environment

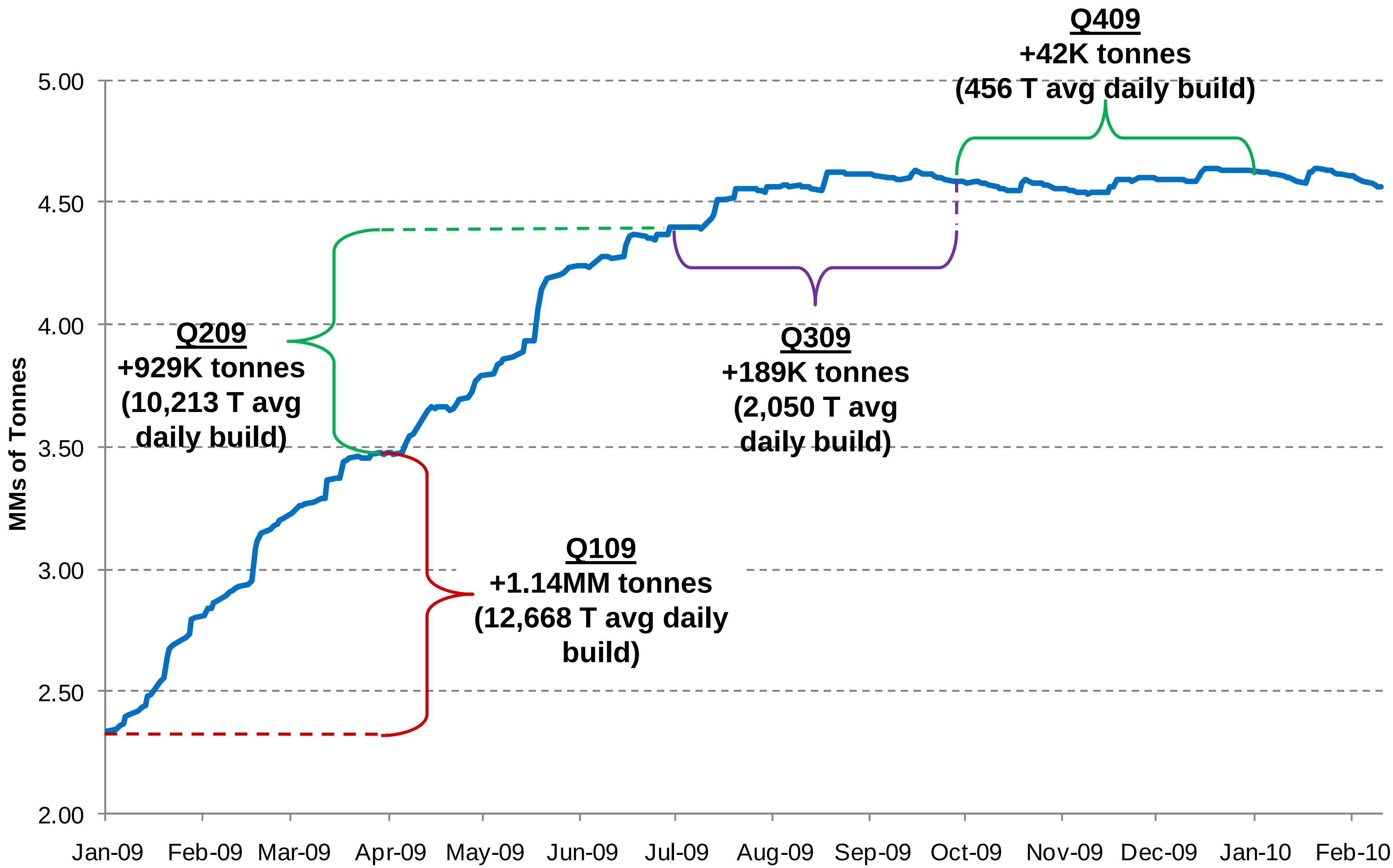
Global Days Aluminum Inventory vs. Price



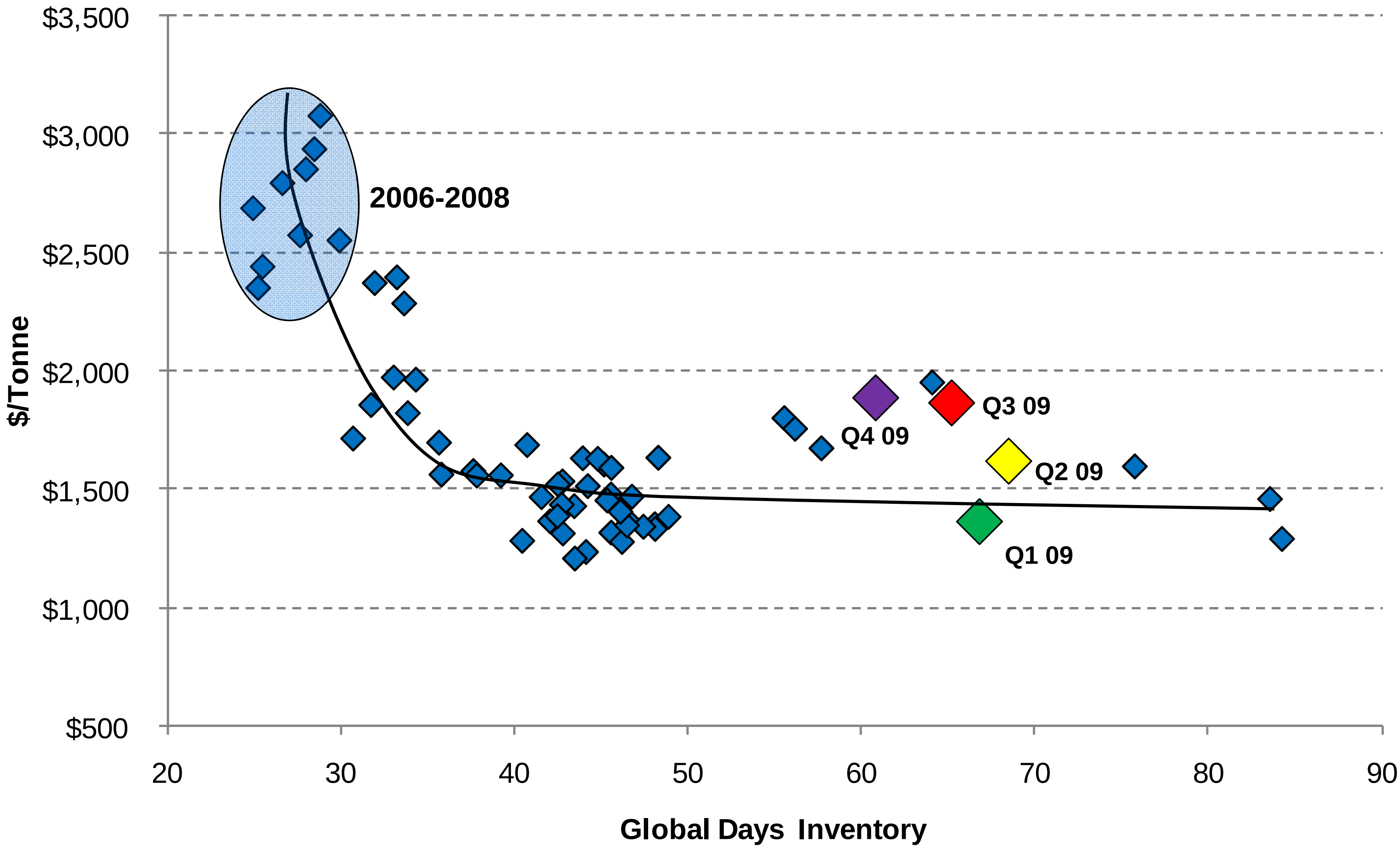
Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

Source: CRU Group - www.crugroup.com

LME Stocks


Q409
+42K tonnes
(456 T avg daily build)
5.00
4.50
4.00
3.50
3.00
2.50
2.00
MMs of Tonnes
Q209
+929K tonnes
(10,213 T avg
daily build)
Q309
+189K tonnes
(2,050 T avg
daily build)
Q109
+1.14MM tonnes
(12,668 T avg daily
build)
Jan-09
Feb-09
Mar-09
Apr-09
May-09
Jun-09
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10

Stocks vs. Aluminum Price



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

Helguvik

- ~$100MM invested to date
- ~$600MM total capital cost for Phase 1(90K tonnes)
- Project finance process on target
- Restart of major construction mid-2010
- First hot metal ~2 years from restart
- Full 360K tonne plant expected to cost ~$5,000/T

Operations

- Hawesville
  - Plant operations stable at four lines
  - Focus on sustaining cost reductions -- seeking further savings
  - Significant power price increase in 2011
  - Labor contract discussions underway
  - Contract negotiations with major customer
  - Downside price protection for 2010
- Grundartangi
  - Strong cost/production performance
  - Transformer rewind
  - Labor discussions ongoing
- Mt. Holly
  - Production efficiencies continue to lag
  - Discussions with partner and supplier on power contract

Operations (continued)

- Ravenswood
  - Sustaining idled operations
  - Power and labor discussions
- Market
  - Chinese demand continues to improve; W. World remains subdued
  - Midwest premium at $0.06/lb; availability of metal remains tight
  - Mild restocking in N.A.; most sectors showing improvement with automotive being the strongest

Q409 Summary Results

($MM, except per share amounts)

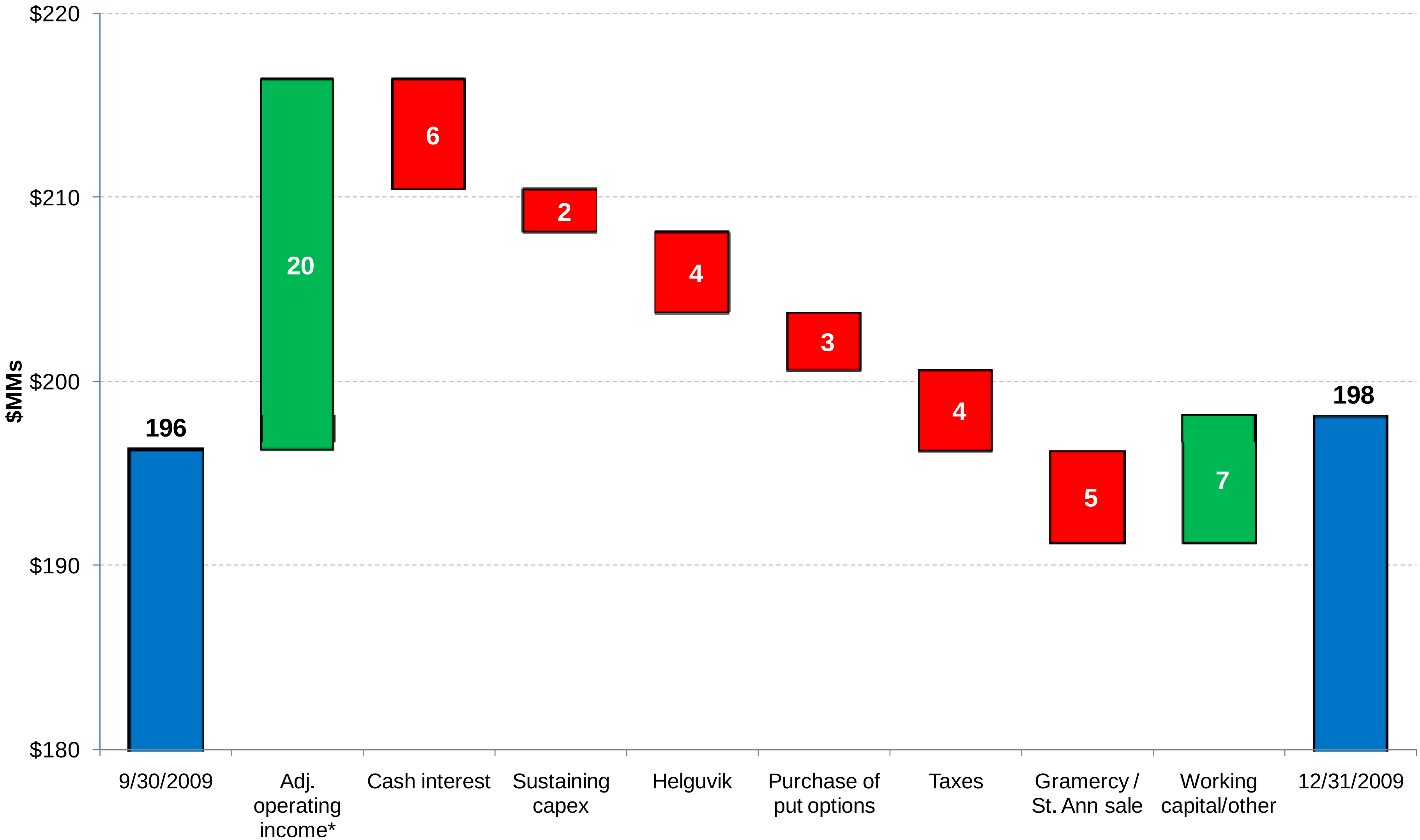
	Q309	Q409
Net sales	$ 229	$ 257
Operating income (loss)	42	(7)
Net income (loss)	40	(24)
Basic and diluted EPS	$ 0.45	$(0.28)

FY 2009 Summary Results

($MM, except per share amounts)

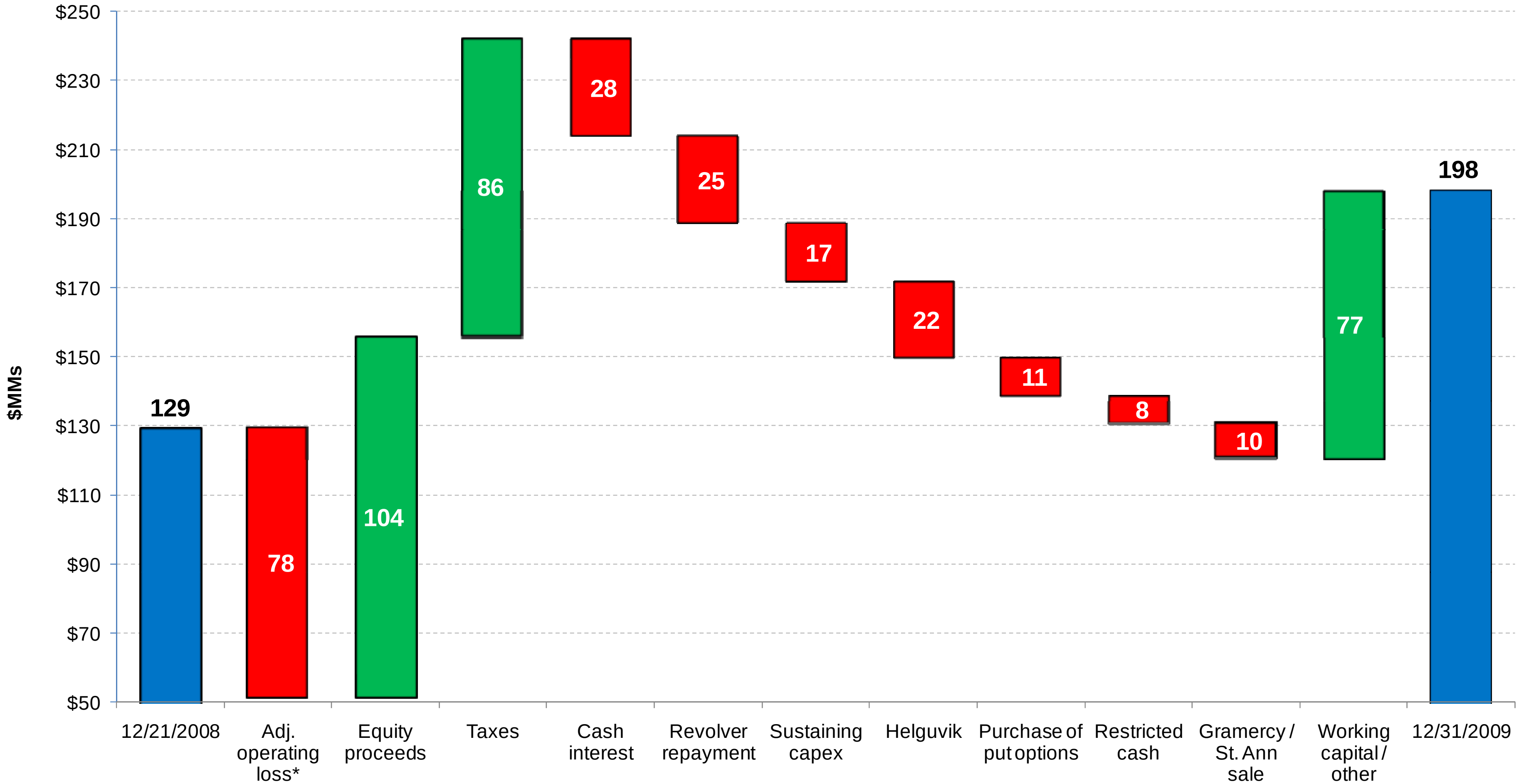
	2008	2009
Net sales	$ 1,971	$ 899
Operating income (loss)	169	(97)
Net loss	(895)	(206)
Basic and diluted EPS	$(20.00)	$(2.73)

Q409 Liquidity



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

FY09 Liquidity



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

2010 Items

Volume	U.S. ~315K tonnes at current operating levels Iceland 270-275K tonnes
Pricing	U.S. - Midwest Transaction price with ~one month lag Iceland - Tolling fee with ~one month lag
Smelter cash costs*	U.S. ~$1,800-1,850/T Iceland ~$1,650-1,750/T
Alumina	Mt. Holly - ~1% of LME higher than 2009 Hawesville - Mostly % of LME; comparable to Mt. Holly
Power	Mt. Holly - Flat to modest decrease from 2009 Hawesville - Book expense comparable to Q409; cash payments net of ~$17MM/Q paid by previous power provider
Carbon	Iceland - Modest reduction from 2009 U.S. - ~15% reduction from 2009

*At LME price of $2,000-2,200/T. Assumes a market based alumina cost for Grundartangi, net of premiums to LME for U.S. plants and E.On power payments for Hawesville; includes maintenance capex, excludes interest and corporate SG&A.

2010 Items (continued)

Ravenswood curtailment	~$20MM cash
Corporate SG&A	Book ~$40MM Cash ~$30MM
Interest	Book ~$25MM Cash ~$22MM
Pension contributions	$0-10MM (voluntary)
Maintenance capex	~$15MM
Helguvik capex	~$40MM cash in FY10; ~$2MM/month in 1H10
D&A	$60-65MM depreciation; no amortization
Income tax	U.S. - book - 0%; cash $0 Iceland - book - 18%; cash ~$3MM

Summary

- Significant restructuring actions in 2009
  - Improved liquidity through equity offering and tax refunds
  - Curtailed high cost operations and disposed of non-core assets
  - Implemented cost reductions in all areas
  - Addressed near-term debt maturity and improved operational flexibility
- Industry fundamentals
  - Near-term uncertainty
  - Longer-term support
- Strategy
  - Continue aggressive investment in world class assets
  - Preserve viability of U.S. business

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 as detailed in the following slides. 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.

GAAP Reconciliation of Adj. Operating Income

Q409

($MMs)

	Q409
Operating loss	$ (6.8)
Realized benefit of contractual receivable	17.4
Accrued plant curtailment costs	(3.0)
Depreciation and amortization	15.7
LCM inventory adjustment	(6.7)
Pension and other postretirement benefits	2.2
Stock based compensation	1.3
Adjusted operating income	$ 20.1

GAAP Reconciliation of Adj. Operating Loss

FY 2009

($MMs)

	2009
Operating loss	$ (97.5)
Unrealized gain on contractual receivable	(81.6)
Realized benefit of contractual receivable	26.0
Write-off of intangible asset	23.8
Accrued plant curtailment costs	9.9
Depreciation and amortization	72.6
LCM inventory adjustment	(47.2)
Pension and other postretirement benefits	13.0
Stock based compensation	3.3
Adjusted operating loss	$ (77.5)

GAAP Reconciliation of Adjusted Net Income

Q409

	Q409		
	$MM	Shares[(a)]	EPS[(a)]
Net loss	(24.4)	98.2	(0.25)
Discrete tax items	(6.6)		(0.07)
Loss on puts	11.5		0.12
Loss on debt exchanges	5.3		0.05
Non-cash power charges	17.2		0.18
Adjusted net income	$ 3.0	98.2	$ 0.03

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

GAAP Reconciliation of Adjusted Net Income

FY 2009

	2009		
	$MM	Shares[a]	EPS[a]
Net loss	(206.0)	89.4	(2.30)
Other operating income	(15.9)		(0.18)
Discrete tax items	(14.3)		(0.16)
LCM adjustment	(33.6)		(0.38)
Loss on puts	11.0		0.12
Loss on debt exchanges	4.7		0.05
Write off of Gramercy/St. Ann	73.2		0.82
Non-cash power charges	31.6		0.35
Adjusted net loss	$(149.3)	89.4	$(1.67)

[a] 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.
- Provisions in our charter documents, other agreements that we have entered into and state law may make it difficult for others to obtain control of our company, even though some stockholders may consider it to be beneficial.

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 (other than as required by law), whether as a result of new information, future events or otherwise.