

CenturyALUMINUM



**1st Quarter 2008
Earnings Conference Call
April 24, 2008**

Cautionary Statement

The following presentation, accompanying press release and comments 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. These forward-looking statements are based on our current expectations and we assume no obligation to update these forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

For risks related to these forward-looking statements, please review Annex A and our periodic SEC filings, including the "Risk Factors" and "Management's Discussion and Analysis" sections of our latest annual report and quarterly reports.

In addition, throughout this conference call, we will use non-GAAP financial measures. Please refer to the appendix which contains the reconciliation to the most directly comparable GAAP measures. This presentation, including the appendix, is available on our website.

Participants

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

Q108 Overview

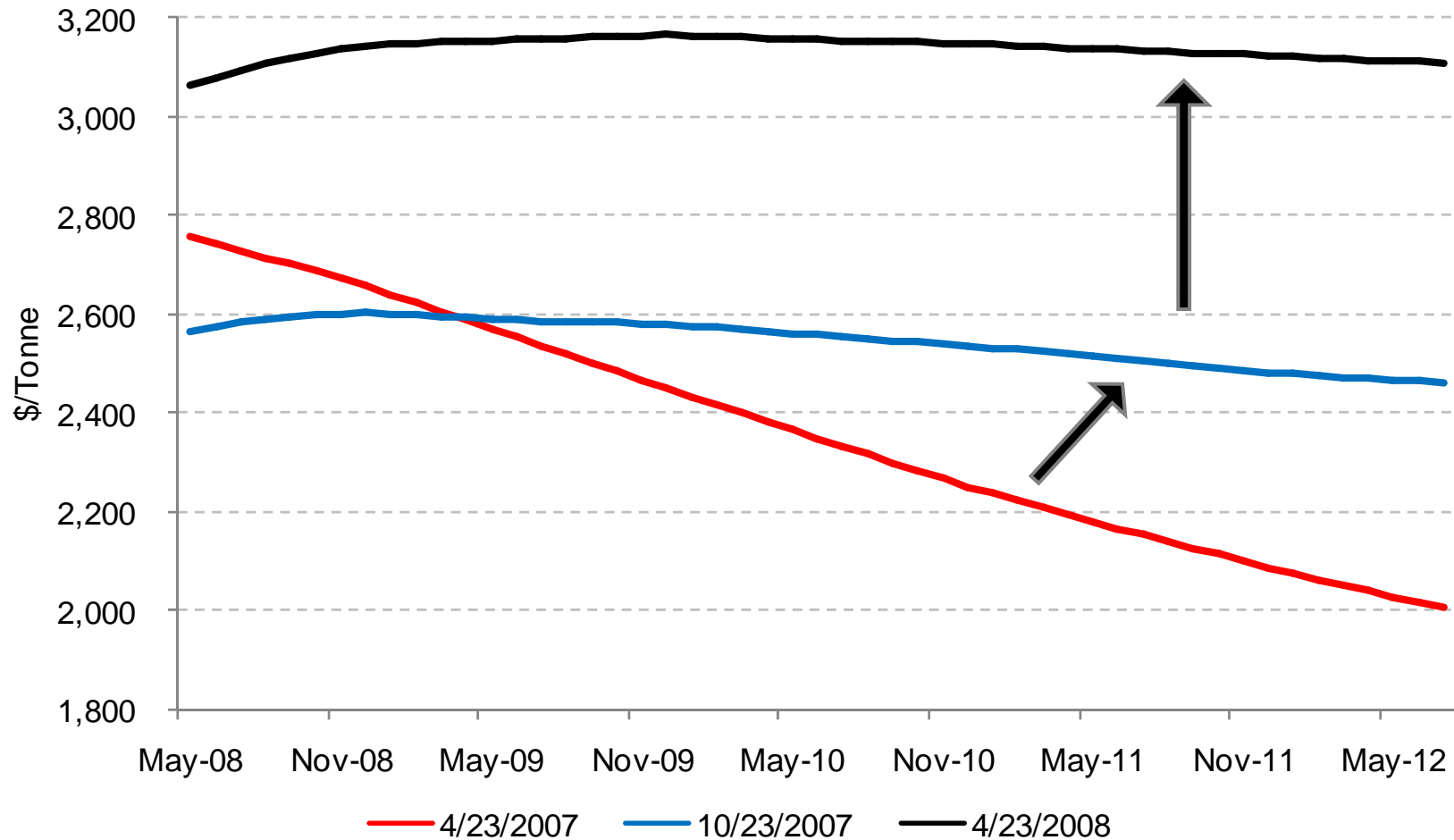
- Robust market fundamentals continue
- Strong financial results
- Operations performing well
- Initiated site preparation at Helguvik in Iceland
- Acquired 40% interest in Chinese carbon facility
- Developments on other projects

Helguvik Greenfield Project in Iceland

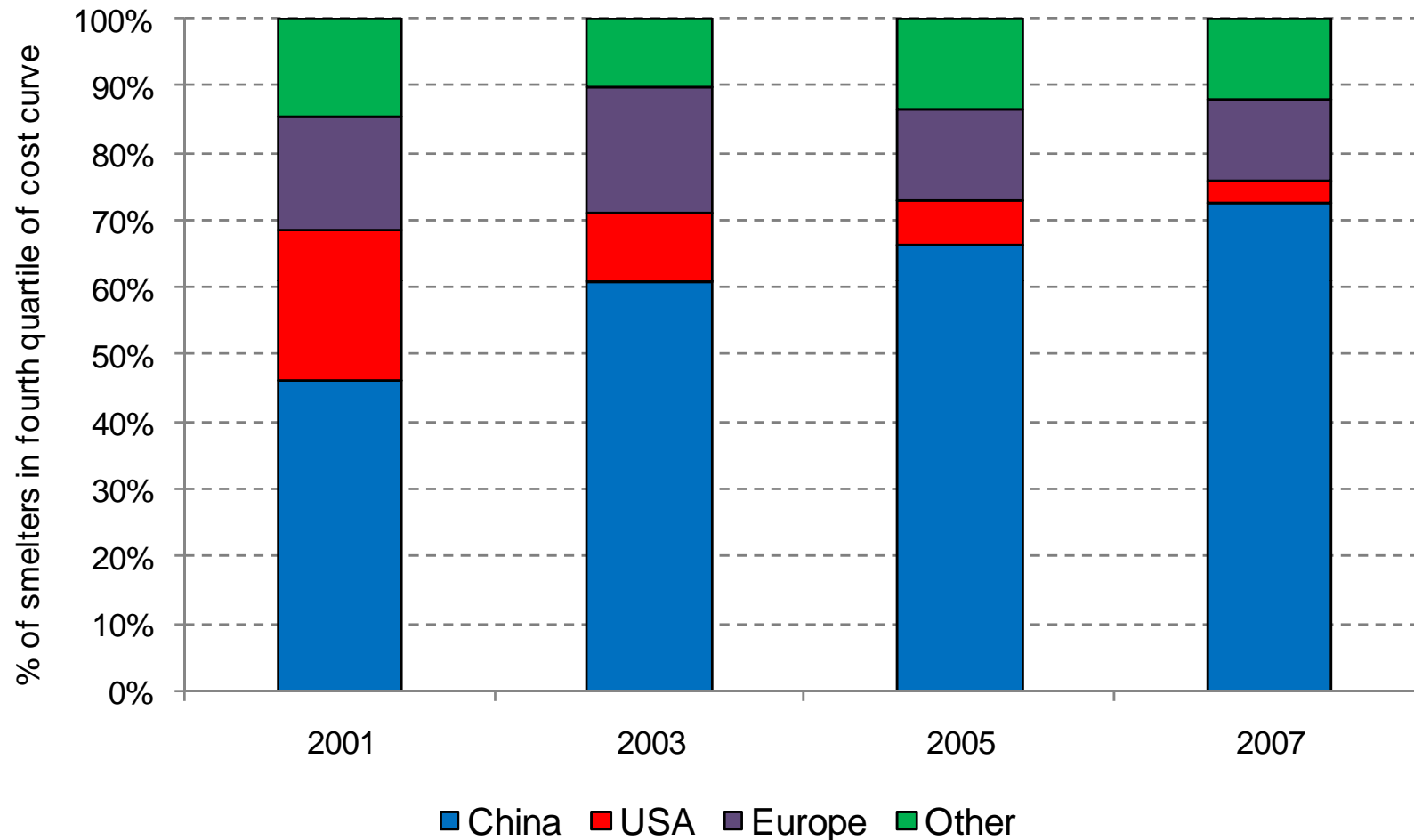
- Site, harbor and power supply contracts signed
- Environmental Impact Assessment completed
- Initiated site preparation in Q108
- Commence construction in Q208
- 150-180K mtpy by late 2010; 250K mtpy by 2013



Forward Curve Indicates Sound Fundamentals

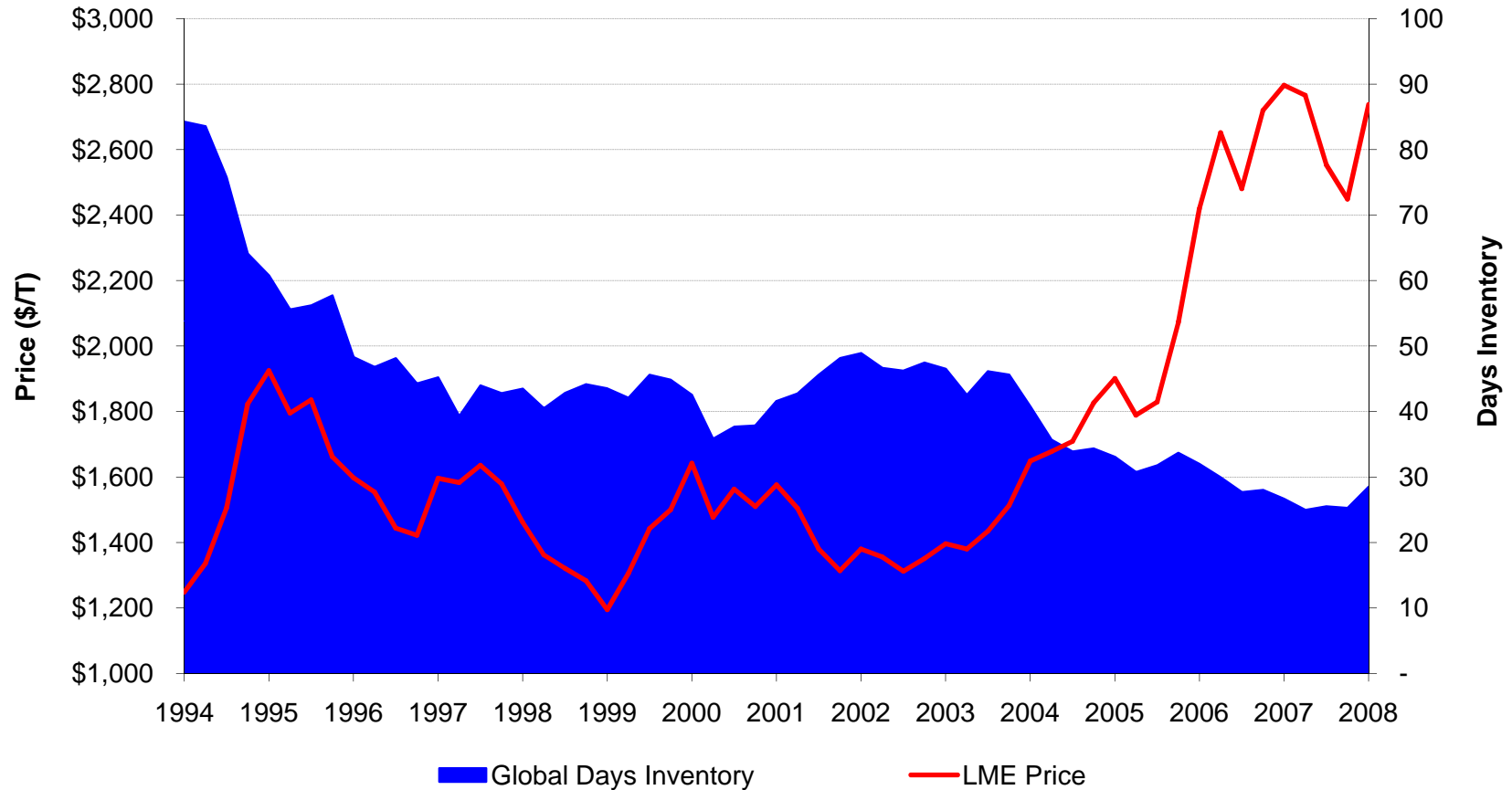


Composition of 4th Quartile of Cost Curve



Source: CRU Group - www.crugroup.com

Global Days Aluminum Inventory vs. Price



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

Source: CRU Group - www.crugroup.com

Smelter Operations

- Environmental, health and safety
 - Year on year improvement
- U.S. smelters
 - Plants are operating well
 - Initiated Reliability Excellence program
 - Progress continues with the Big Rivers unwind
- Iceland - Grundartangi
 - Key operating metrics continue to improve

Overall Good Start to Year

Bauxite, Alumina and Sales

- Bauxite and alumina
 - St. Ann Bauxite
 - Mined and railed tons impacted by rain delays and truck availability
 - Shipped tons were reduced by ship availability
 - Gramercy Alumina
 - Plant is operating well
- Sales and marketing
 - Demand remains strong for premium products
 - Billet is extremely tight
 - Midwest premium has increased; tight scrap supply / spreads and higher fuel costs
 - Low inventory levels at plants

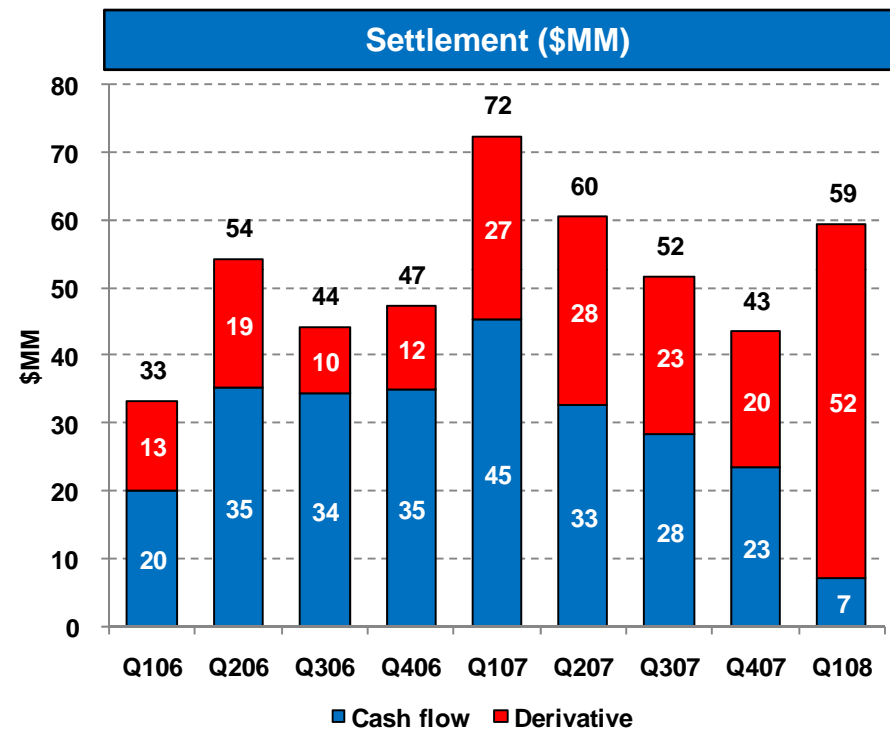
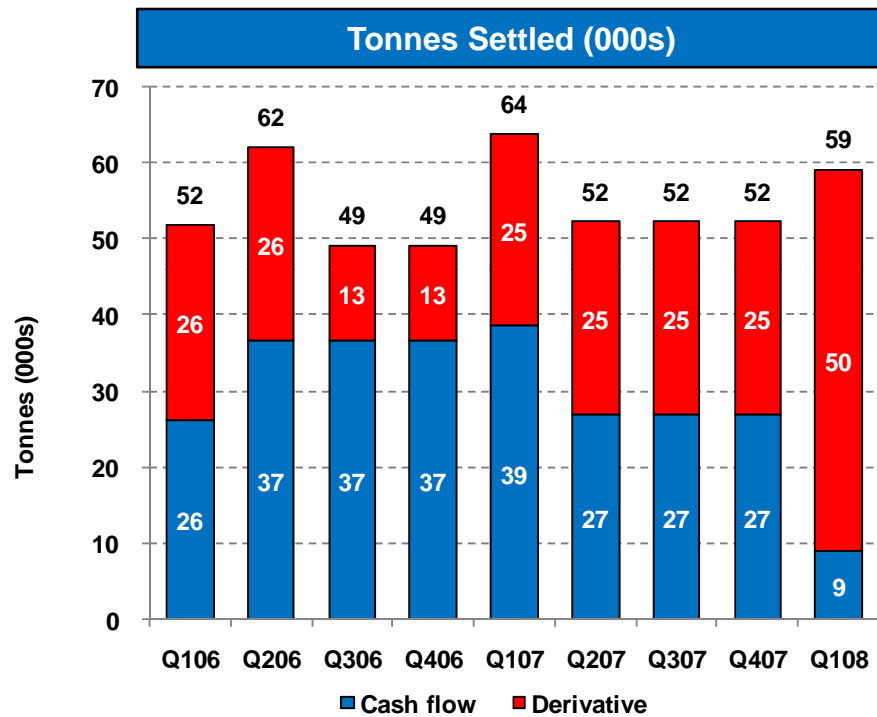
Q108 Summary Results

(\$MM, except per share amounts)

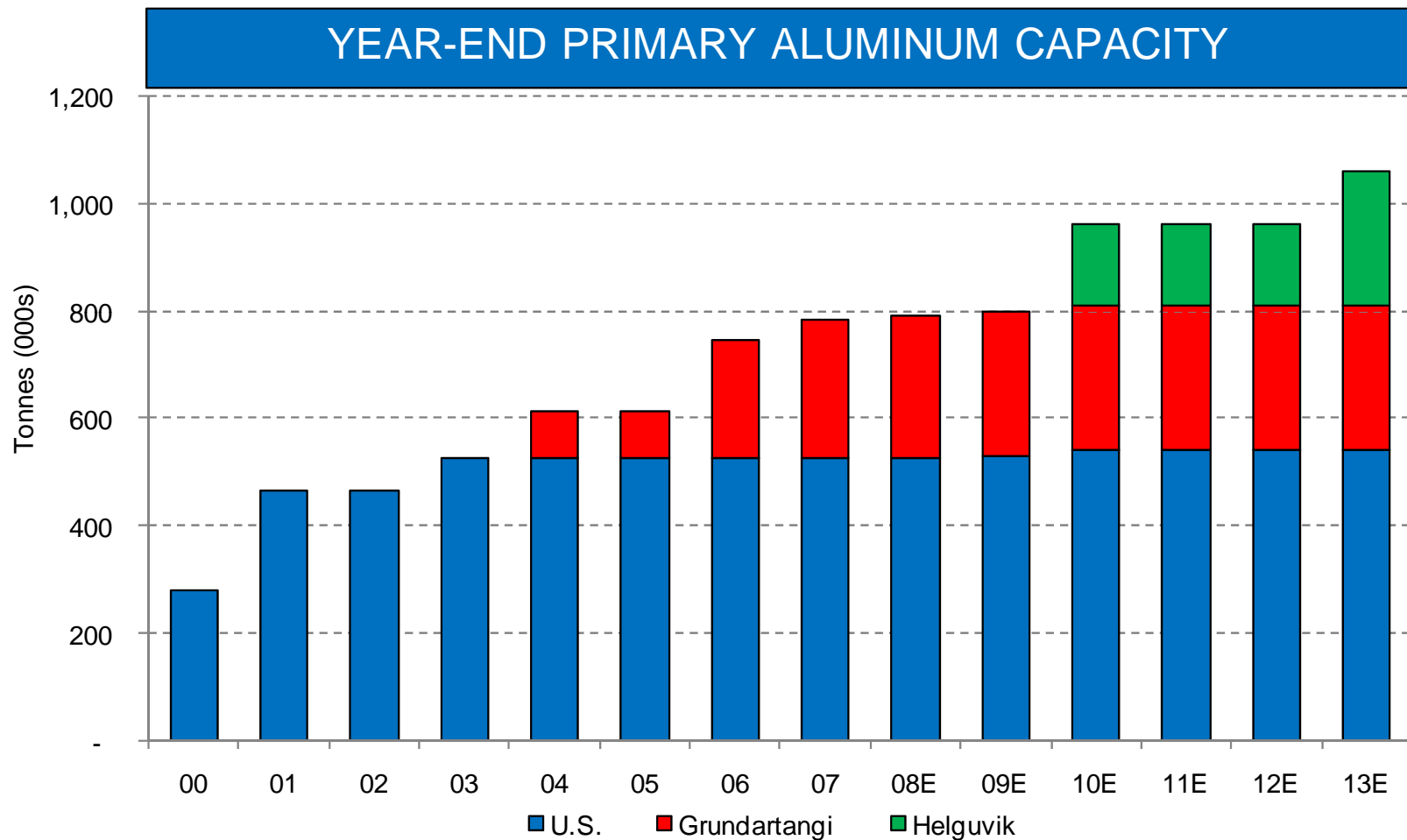
	Q4 07	Q1 08
Net sales	\$ 432	\$ 471
Operating income	41	77
Net loss on forward contracts	(229)	(448)
Net loss	(112)	(233)
Basic EPS	\$ (2.74)	\$ (5.67)
Diluted EPS ^(a)	\$ (2.74)	\$ (5.67)

^(a) See appendix for additional information

Hedges



Strong Growth Profile



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Appendix

The following slide contains a financial measure which is not based upon generally accepted accounting principles, or GAAP. The non-GAAP measure utilized is adjusted net income. 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 calculation of adjusted net income may not be comparable to similarly titled measures reported by other companies due to differences in the components used in its calculation. The Company's management believes the presentation of adjusted net income is a useful measure that excludes a largely non-cash item 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 slide includes a reconciliation of adjusted net income to its most comparable GAAP financial measure.

GAAP Reconciliation of Adjusted Net Income

Quarterly

(\$MM, except per share data)

	Q4 07		Q1 08	
	\$MM	Diluted EPS	\$MM	Diluted EPS
Net loss as reported	\$ (112.3)	\$ (2.74)	\$ (232.8)	\$ (5.67)
After tax net loss on fwd. contracts	147.7	3.61	285.9	6.97
State tax change	(4.0)	(0.10)	2.9	0.07
Dilutive effect*	-	(0.05)	-	(0.09)
Adjusted net income	\$ 31.5	\$ 0.72	\$ 56.0	\$ 1.28
After tax cash settlement of derivatives	\$ 12.9	\$ 0.30	\$ 33.3	\$ 0.76

* Reflects the dilutive effect of the convertible notes, options and service based awards

For Additional Information:

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Annex A: Forward Looking Statements

Statements in this presentation and the accompanying press release and conference call 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," "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), including the "Risk Factors" and "Management's Discussion and Analysis" sections of our latest annual report and quarterly reports. Such factors include:

- Our indebtedness reduces cash available for other purposes and limits our ability to incur additional debt and pursue our growth strategy;
- The cyclical nature of the aluminum industry causes variability in our earnings and cash flows;
- The loss of a customer to whom we deliver molten aluminum would increase our production costs and potentially our sales and marketing costs;
- Glencore International AG ("Glencore") owns a large percentage of our common stock and has the ability to influence matters requiring shareholder approval;
- We enter into forward sales and hedging contracts with Glencore that help us manage our exposure to fluctuating aluminum prices. Because Glencore is our sole metal hedge counterparty, a material change in our relationship with Glencore could affect how we hedge our exposure to metal price risk;
- We could suffer losses due to a temporary or prolonged interruption of the supply of electrical power to one or more of our facilities, which can be caused by unusually high demand, blackouts, equipment failure, natural disasters or other catastrophic events;
- Due to volatile prices for alumina and electricity, the principal cost components of primary aluminum production, our production costs could be materially impacted if we experience changes to or disruptions in our current alumina or electrical power supply arrangements, production costs at our alumina refining operation increase significantly or if we are unable to obtain economic replacement contracts for our alumina supply or electrical power as those contracts expire;
- By expanding our geographic presence and diversifying our operations through the acquisition of bauxite mining, alumina refining and additional aluminum reduction assets, we are exposed to new risks and uncertainties that could adversely affect the overall profitability of our business;
- Operating in foreign countries exposes us to political, regulatory, currency and other related risks;
- Changes in the relative cost of certain raw materials and energy compared to the price of primary aluminum could affect our margins;
- Most of our employees are unionized and any labor dispute could materially impair our ability to conduct our production operations at our unionized facilities;
- We are subject to a variety of existing environmental laws that could result in unanticipated costs or liabilities and our planned environmental spending over the next three years may be inadequate to meet our requirements;
- We may not realize the expected benefits of our growth strategy if we are unable to successfully integrate the businesses we acquire;
- Our planned Helgøyvik project is subject to various conditions and risks that may affect our ability to complete the project;
- Continued consolidation of the metals industry may limit our ability to implement our strategic goals effectively; and
- Any further reduction in the duty on primary aluminum imports into the European Union would further decrease our revenue at Grundartangi.

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.