

CenturyALUMINUM



2nd Quarter 2007 Earnings Conference Call

July 24, 2007

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.

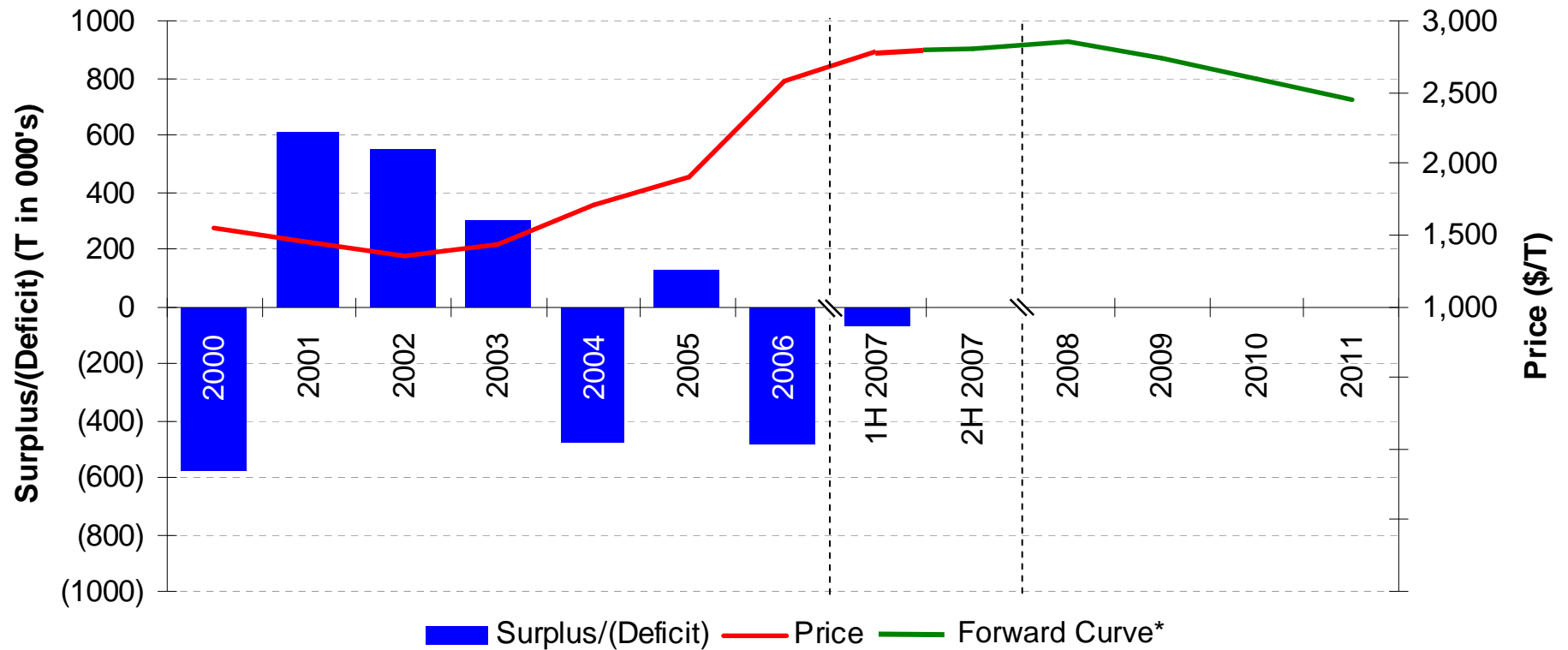
Participants

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

Q207 Overview

- Market fundamentals remain strong
- Continued progress in Iceland
 - Expansion of Grundartangi plant
 - Development of Helguvik greenfield project
- U.S. operations performing well
- Developments on other projects
- Strong financial results

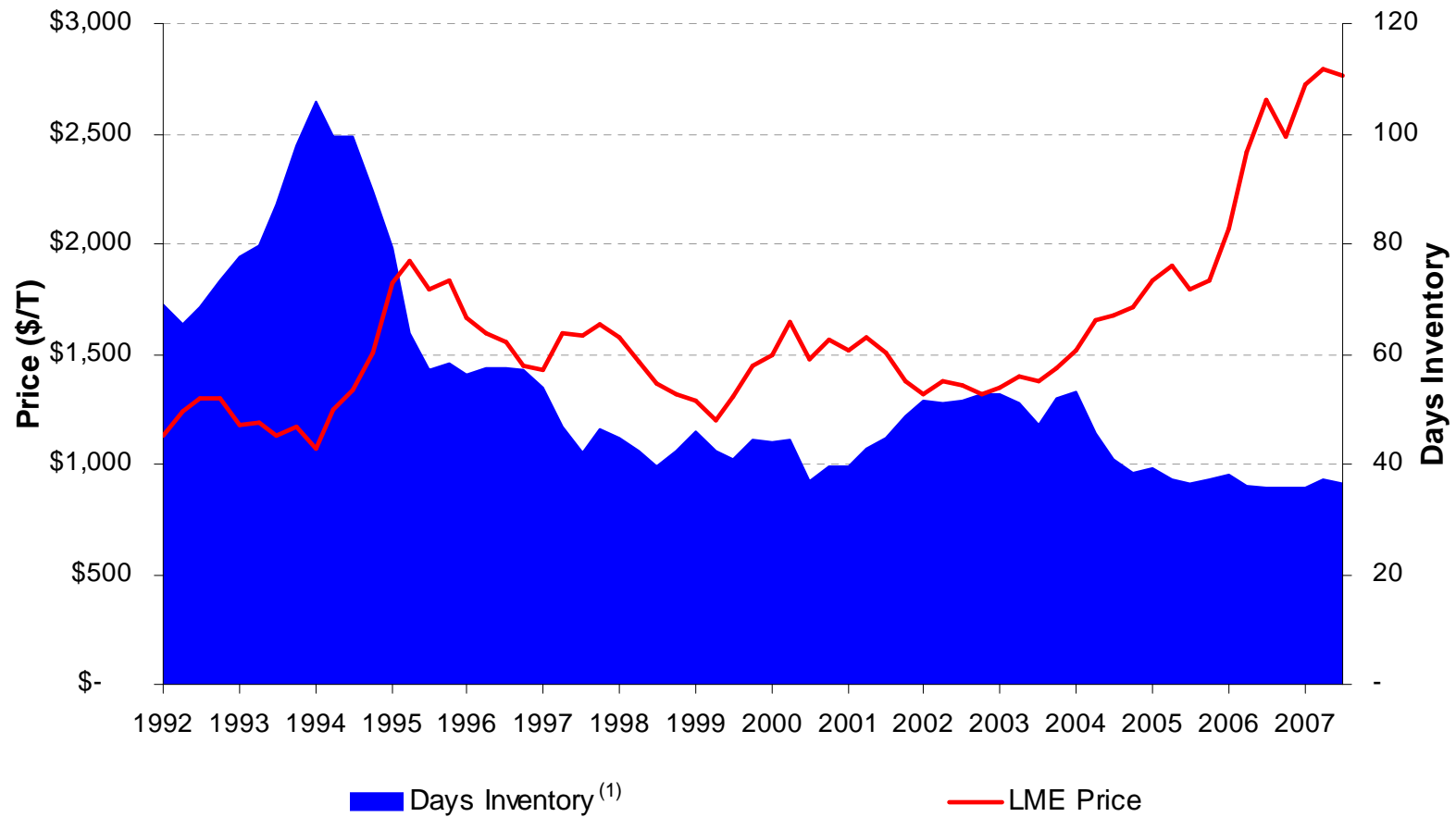
Aluminum Market Balance and Pricing



*As of 07/23/2007

Source: www.crugroup.com

Aluminum Inventory vs. Price



(1) Calculated based on LME & IAI inventories and Western World Consumption

Source: www.crugroup.com

Smelter Operations

- U.S. Operations
 - Safety
 - Hawesville – record period without a lost time accident
 - Ravenswood – YTD best in plant's history
 - Plant performance
 - Hawesville/Mt. Holly exceeding record 2006 production
 - >50% of Hawesville metal is high purity
 - Ravenswood consistent operations
- Iceland - Grundartangi
 - Safety performance improving with systems implementation
 - Plant operations stable -- excellent performance metrics
 - Phase V (40K mtpy expansion) -- 48 cells of 80 started; balance by year end

Other Operations

- Bauxite and alumina
 - St. Ann Bauxite
 - Excellent safety culture
 - Quality and production meeting customer requirements
 - Gramercy Alumina
 - Strong safety performance -- YTD best ever
 - Availability and production at capacity
 - Progress on improvement projects
- Sales and marketing
 - Midwest premium below historical averages
 - Demand remains strong for high purity premium products
 - Billet and sheet demand has slowed
 - Aerospace remains strong

Q207 Summary Results

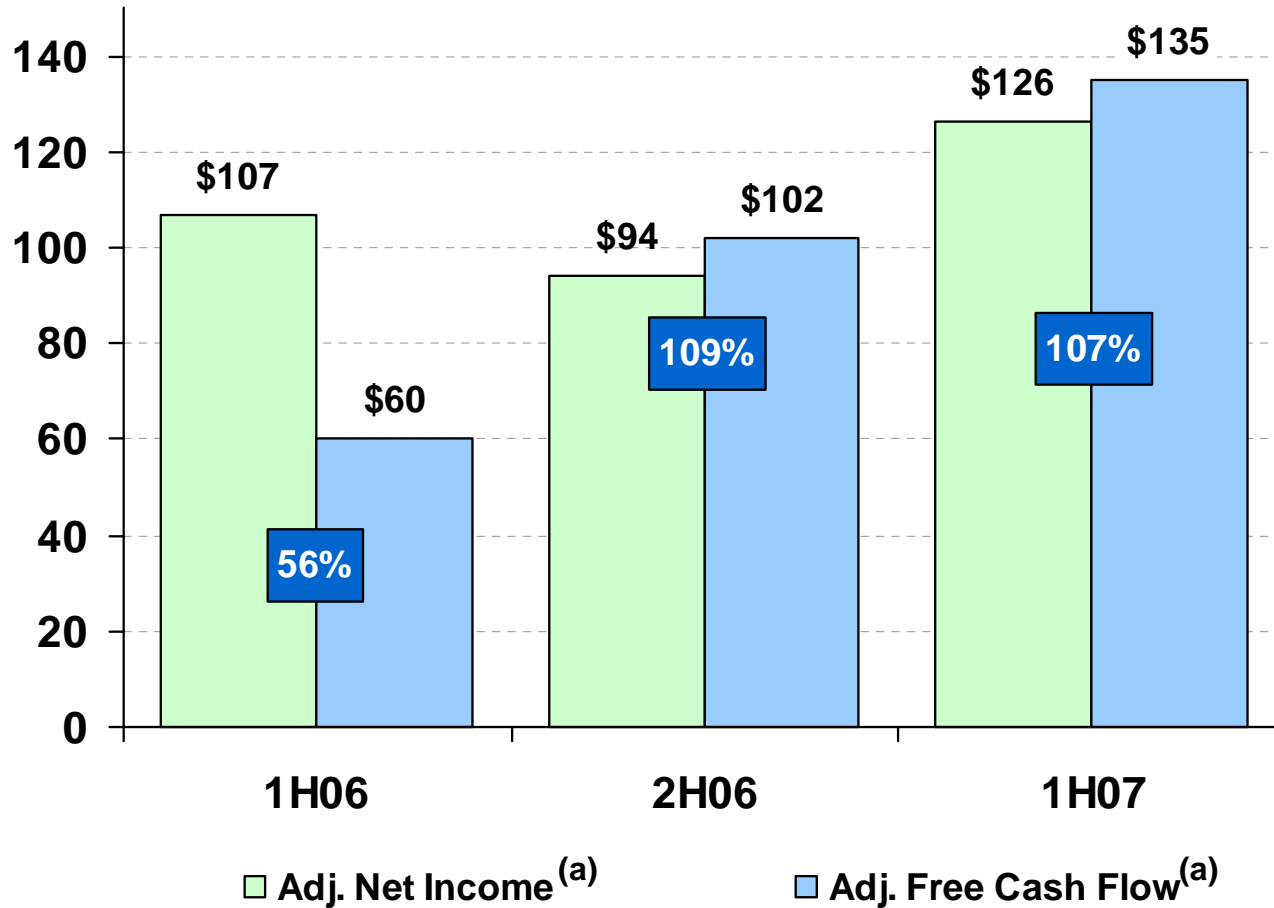
(\$MM, except per share amounts)

	<u>Q1 07</u>	<u>Q2 07</u>
Net sales	\$ 448	\$ 464
Operating income	98	94
Net gain (loss) on forward contracts	0	(205)
Net income (loss)	64	(61)
Basic EPS	\$ 1.98	(\$1.77)
Diluted EPS ^(a)	\$ 1.87	(\$1.77)

^(a) See appendix for additional information

Translating Net Income to Free Cash Flow

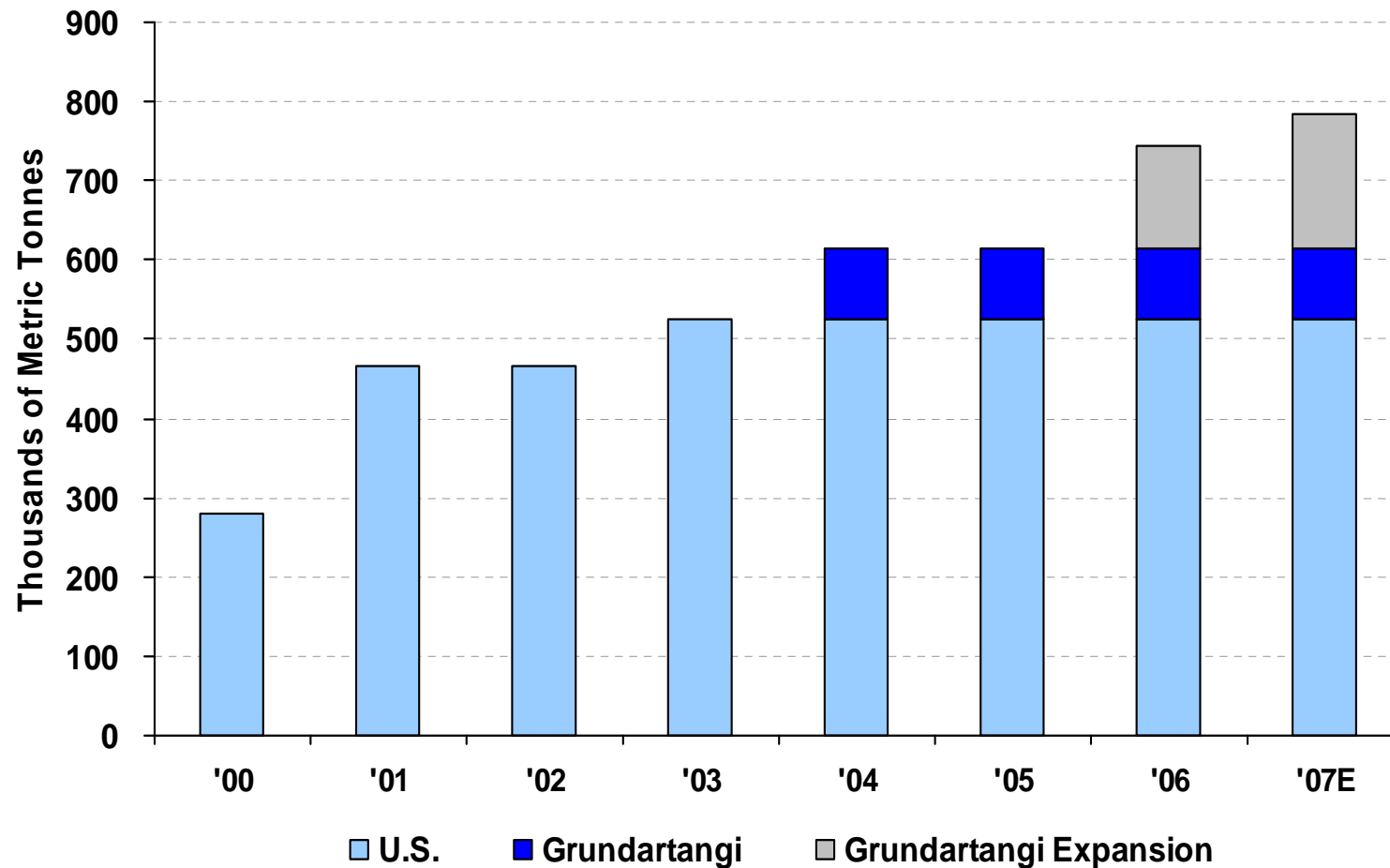
(\$MM)



^(a) See appendix for additional information

Strong Growth Profile

Year End Primary Aluminum Capacity



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GAAP Reconciliation of Adjusted Net Income

Quarterly

(\$MM, except per share data)

	Q107		Q207	
	\$MM	Diluted EPS	\$MM	Diluted EPS
Net (loss) income as reported	\$64.2	\$1.87	(\$60.7)	(\$1.77)
After tax net (gain) loss on fwd. contracts	(0.2)	(0.01)	125.1	3.66
Deferred tax asset adjustment	-	-	(4.3)	(0.13)
Early extinguishment of debt	-	-	2.0	0.06
Dilutive effect*	-	-	-	(0.13)
Adjusted net income	\$64.0	\$1.86	\$62.1	\$1.69

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

GAAP Reconciliation of Adjusted Net Income

Semi-Annual

(\$MM)

	<u>1H06</u>	<u>2H06</u>	<u>1H07</u>
Net (loss) income as reported	(\$95.8)	\$54.8	\$3.6
After tax net loss on fwd. contracts	203.0	42.7	125.1
Deferred tax asset adjustment	-	-	(4.3)
After tax loss on early extinguishment of debt	-	-	2.0
After tax gain on sale of property	-	(4.0)	-
Adjusted net income	<u>\$107.2</u>	<u>\$93.5</u>	<u>\$126.4</u>

GAAP Reconciliation of Free Cash Flow

(\$MM)

	<u>1H06</u>	<u>2H06</u>	<u>1H07</u>
Net cash provided by operating activities ⁽¹⁾	\$67.3	\$118.1	\$142.8
Purchase of property, plant & equipment ⁽²⁾	<u>(7.6)</u>	<u>(16.0)</u>	<u>(7.7)</u>
Free cash flow	\$59.7	\$102.1	\$135.1

⁽¹⁾Excludes net increase in short term investments

⁽²⁾Excludes Grundartangi expansion

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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" section our latest annual report and quarterly reports. Such factors include:

- Our high level of 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;
- Glencore International AG owns a large percentage of our common stock and has the ability to influence matters requiring shareholder approval;
- 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 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 power for those portions of our power requirements that are currently unpriced;
- 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;
- 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;
- We may not realize the expected benefits of our growth strategy if we are unable to successfully integrate the businesses we acquire; and
- We cannot guarantee that our subsidiary Nordural will be able to complete its expansion in the time forecast or without significant cost overruns or that we will be able to realize the expected benefits of the expansion.

Although we believe that these forward-looking statements, which are based on information available to us on the date of this presentation, are reasonable, given these uncertainties and risks, 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.