
Century Aluminum Company

Q4 2005 *Earnings Conference Call*

February 23, 2006

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

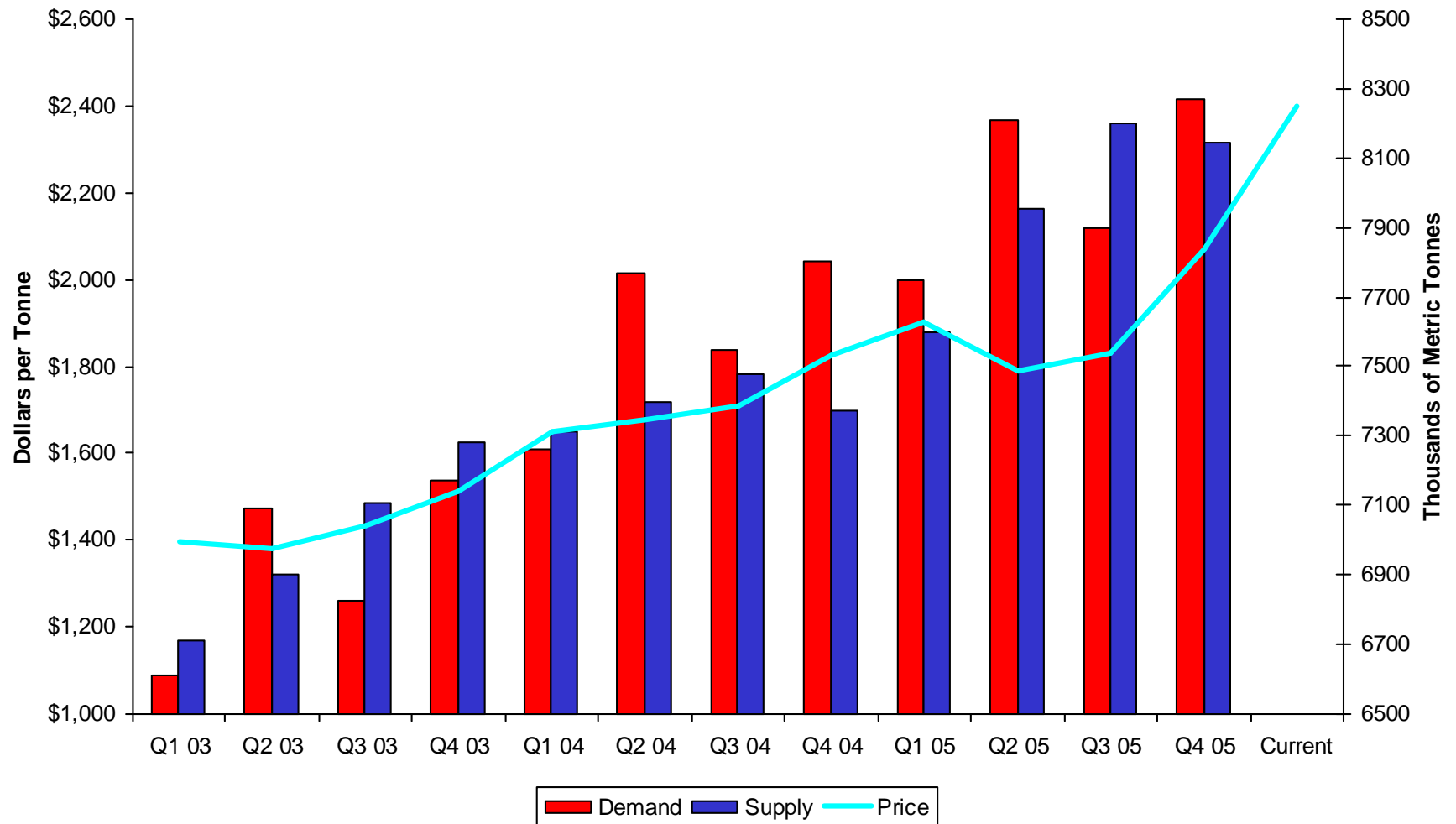
- Craig Davis, CHB
- Logan Kruger, CEO
- Jack Gates, COO
- Mike Bless, CFO
- David Beckley, former CFO
- Mike Dildine, corporate communications

Strategy

- Grow primary aluminum business
- Diversify into low-cost regions
- Increase upstream position
- Strategic hedging program
- Focus on safety, productivity and operational excellence

**Add assets at attractive returns - -
and run them well**

Strong Industry Fundamentals



Source: www.crugroup.com

* Market price as of 2/21/06

2005 Overview

- Robust markets
- Production, revenue and cash flow from operations records
- Operations strong at year-end
- Cost impact of energy and storms
- Nordural expansion

A strong year despite challenges

2006 Outlook

- Robust metal markets
- Operations on track
- Nordural capacity expansion on target
- U.S. energy
- Labor negotiations
- Additional growth opportunities

Building to full capacity

Q4 Summary Results

(\$MM, except per share amounts)

	2005	
	<u>Q3</u>	<u>Q4</u>
Net sales	\$271	\$293
Operating income	22	25
Net loss on forward contracts (pre-tax)	(53)	(257)
Net loss ^(a)	(20)	(149)
Diluted EPS ^(a)	(\$0.62)	(\$4.62)

^(a) Q3 includes after-tax charge of \$36 MM (\$1.13 per diluted share) for mark-to-market adjustments on forward contracts that do not qualify for cash flow hedge accounting. Q4 includes such an after-tax charge of \$165 MM (\$5.12 per diluted share). See page 16.

Hedging as a % of Capacity

	2006	2007	2008	2009	2010	11-15
Base	28%	22%	14%	14%	14%	10%
Additional	<u>4%</u>	<u>7%</u>	<u>13%</u>	<u>14%</u>	<u>14%</u>	<u>10%</u>
Percent of estimated capacity	32%	29%	27%	28%	28%	20%

* Certain financial sales contracts included in the forward priced sales base volume for the period 2006 through 2015 contain clauses that trigger potential additional sales volumes when the market price for a contract month is above the base contract ceiling price.

Smelter Operations

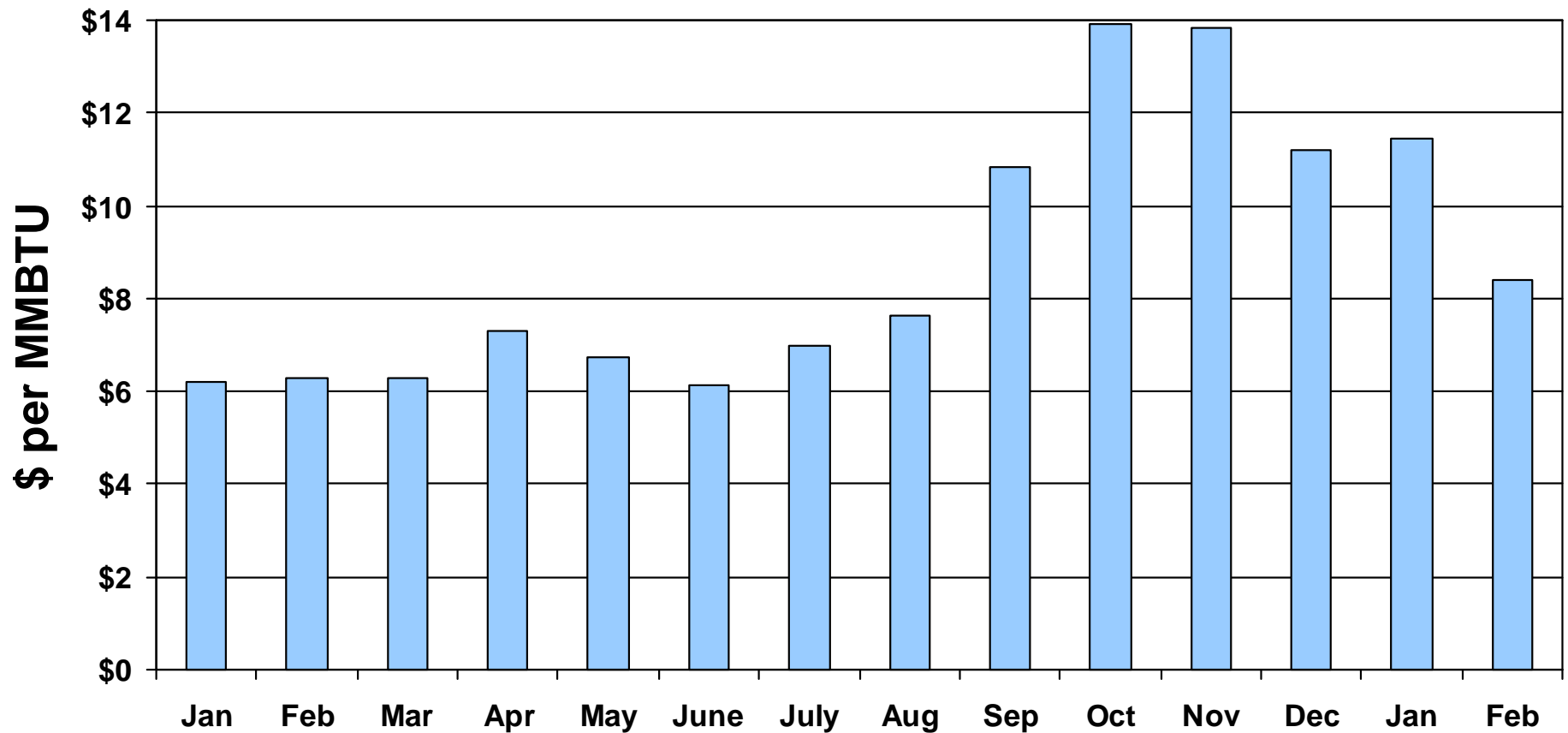
- Strong in Q4
- Hawesville
 - Pot problems resolved
- Ravenswood
 - Record operating metrics in 2005
- Mt. Holly
 - Strong production in Q4
 - Power surcharges high in Q4
- Nordural
 - Operating performance continues to exceed expectations
 - Expansion on schedule and budget
 - Mid-February: initial pots
 - Year-end: expansion startup completed
- Safety: excellent 2005 performance throughout the company

Other Operations

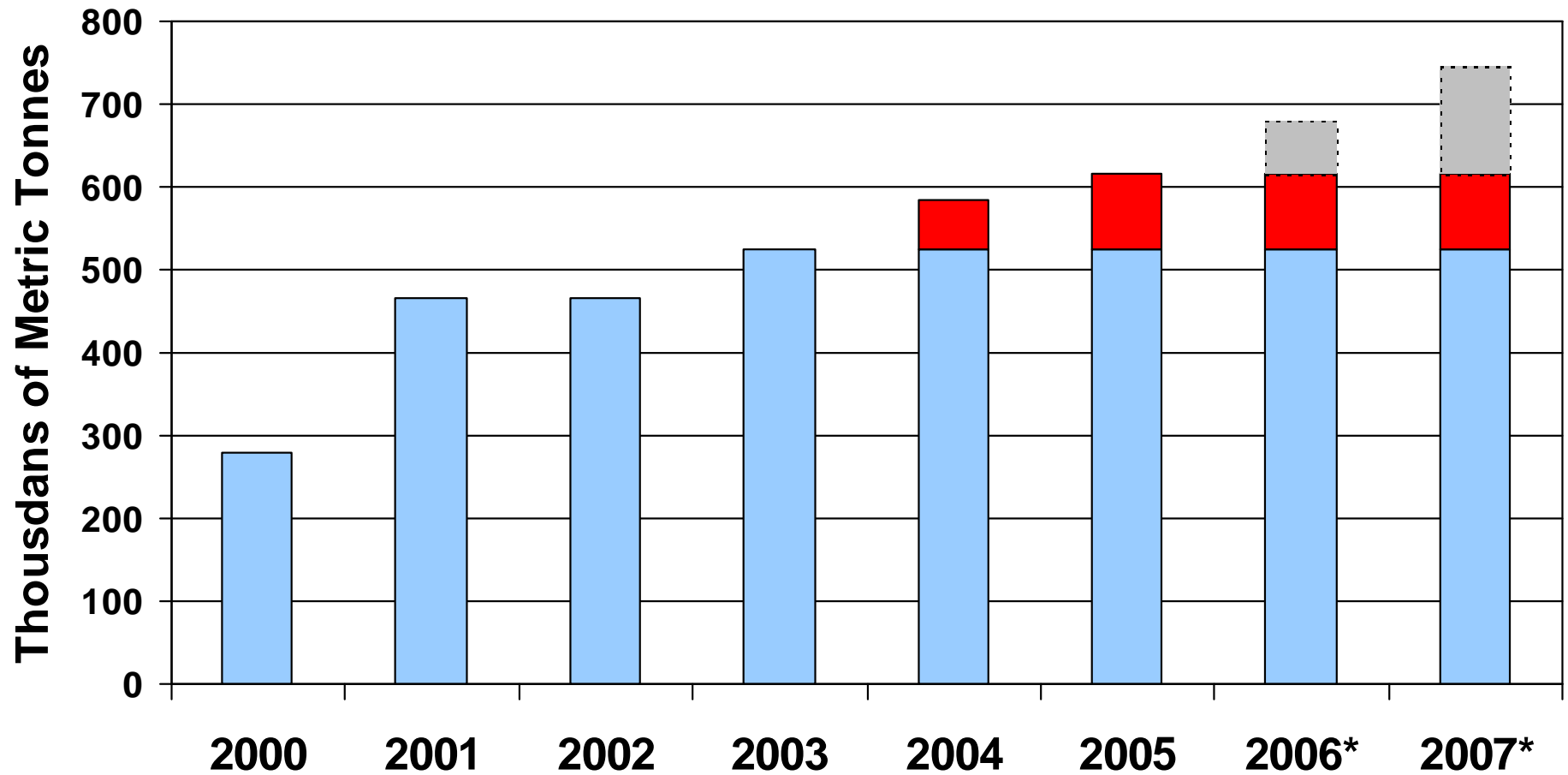
- Bauxite and Alumina
 - Normal Q4 operations at Gramercy and St. Ann
 - High natural gas prices trending down
 - Improving Q4 performance at St. Ann
- Sales and Marketing
 - Strong aerospace plate business – shortage of high-purity metal
 - High-purity demand and premiums up
 - Billet sales completely booked for 2006
 - Chinese demand for scrap reported to be increasing

Natural Gas

NYMEX Gas Settlement Price



Primary Aluminum Capacity



* Assumes Nordural reaches full expansion capacity of 220,000 mtpy by Q4 2006

■ U.S. ■ Nordural ■ Expansion

Summary

- 2005: strong performance
 - Revenue, operating income and cash flow
 - U.S. energy and weather related challenges
 - Nordural expansion on target
- 2006: transformational
 - Excellent operational performance to date
 - Moderation in gas costs
 - Labor negotiations
 - Ramping up to 745,000 mtpy capacity in 4th quarter
 - Pursuing attractive new growth opportunities

Century ALUMINUM

GAAP Reconciliation

	2005 Q4	
	<u>\$MM</u>	<u>Fully Diluted EPS</u>
Net loss as reported	(\$149)	(\$4.62)
Plus: mark-to-market adjustments on forward contracts not qualifying for cash flow hedge accounting, after-tax	165	5.12
Adjusted	<u>\$16</u>	<u>\$0.50</u>

GAAP Reconciliation

	Year 2005	
	<u>\$MM</u>	<u>Fully Diluted EPS</u>
Net loss as reported	(\$116)	(\$3.62)
Plus: mark-to-market adjustments on forward contracts not qualifying for cash flow hedge accounting, after-tax	198	6.17
Adjusted	<u>\$82</u>	<u>\$2.55</u>

GAAP Reconciliation (\$MM)

Year 2005

Net cash provided by operating activities	\$135
Purchase of property, plant and equipment*	<u>(18)</u>
Free cash flow	<u><u>\$117</u></u>

*Excluding Nordural 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 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, such as the payment of dividends, 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. Such losses 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, or if production costs at our alumina refining operations increase significantly or if we are unable to obtain affordable 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 or failure to successfully renegotiate an existing labor agreement could materially impair our ability to conduct our production operations at our unionized facilities;
- We are subject to a variety of 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 publicly or otherwise to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.