

CenturyALUMINUM



4th Quarter 2006

Earnings Conference Call

February 20, 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
- Jack Gates, COO
- Mike Bless, CFO
- Mike Dildine, corporate communications

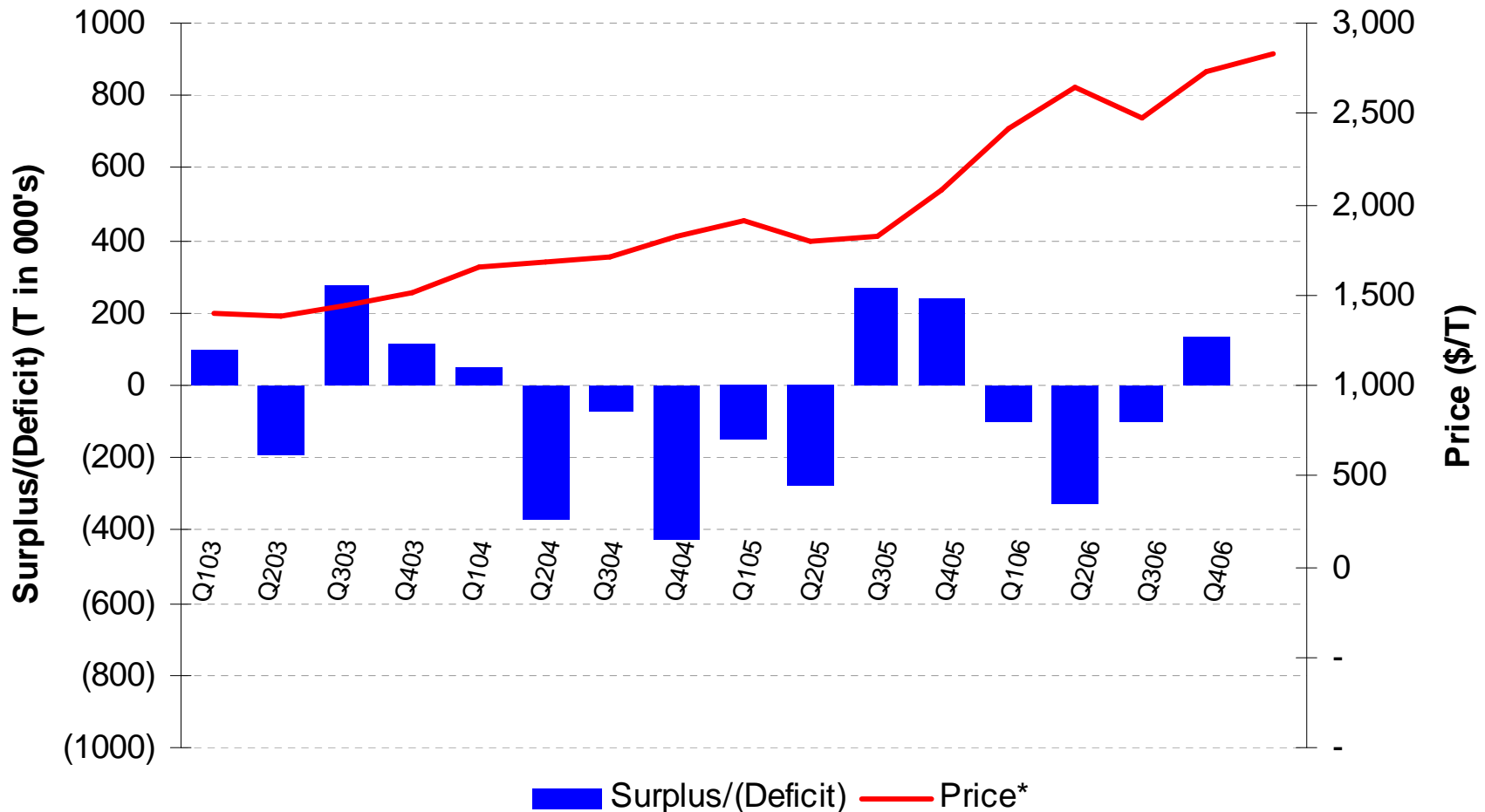
2006 Overview

Significant accomplishments in transitional year

- Robust market fundamentals
- Substantial progress in Iceland
 - Expansion of Grundartangi plant
 - Development of Helguvik greenfield project
- U.S. operations on track
 - Positioned for long-term sustainability
- Strong financial results
 - Highest operating cash flow in Century's history
- Growing project development pipeline

Aluminum Market Balance and Pricing

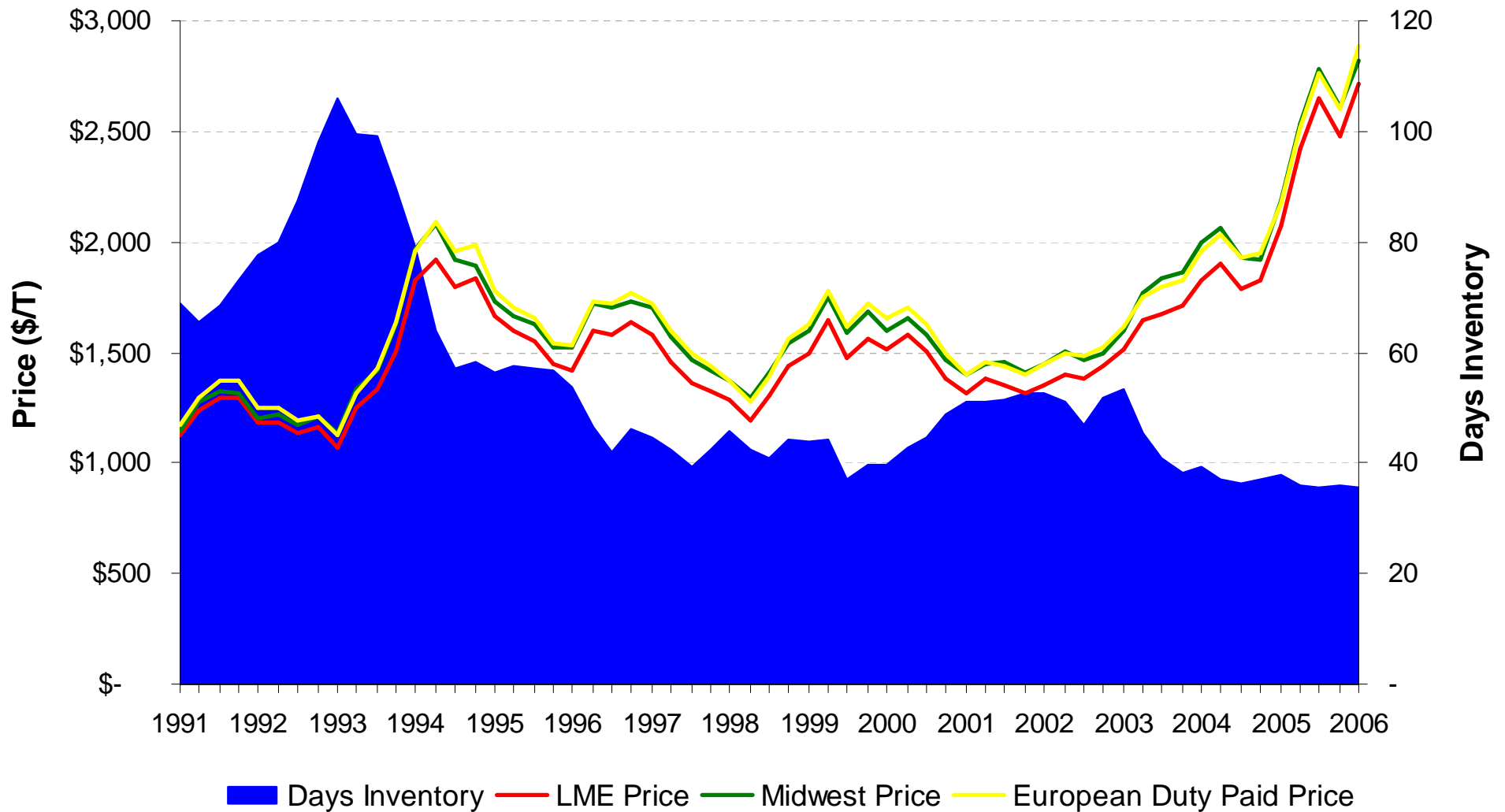
Fundamentals remain strong



* Through 02/19/07

Source: www.crugroup.com

Aluminum Inventory vs. Price



Source: www.crugroup.com

Smelter Operations

- U.S. Operations
 - Safety
 - Record year at Hawesville; Mt. Holly at best-in-class levels
 - Steady improvement at Ravenswood
 - Plant performance
 - Record potroom production at Hawesville and Mt. Holly
 - Ravenswood back to normal operating levels
- Grundartangi
 - 220k expansion completed on schedule/budget
 - Major progress on 260k expansion; Q4 completion on target
 - Plant operations stable

Other Operations

- Bauxite and alumina
 - St. Ann Bauxite
 - Record mining, riling and shipping
 - Recent weather impacts
 - Gramercy Alumina
 - Safety performance remains excellent
 - Production issues being addressed
- Sales and marketing
 - Demand remains strong for premium products
 - Nominal falloff in billet demand
 - Midwest premium down due to inventory liquidations
 - Other global premiums remain strong
 - Low inventories at Century's plants

Q4 06 Summary Results

(\$MM, except per share amounts)

	<u>Q3 06</u>	<u>Q4 06</u>
Net sales	\$ 381	\$ 424
Operating income	63	82
Net gain (loss) on fwd. contracts	210	(283)
Net income (loss)	174	(119)
Basic EPS	\$5.36	(\$3.67)
Diluted EPS ^(a)	\$5.26	(\$3.67)

(a) See page 18 for additional information

FY 06 Summary Results

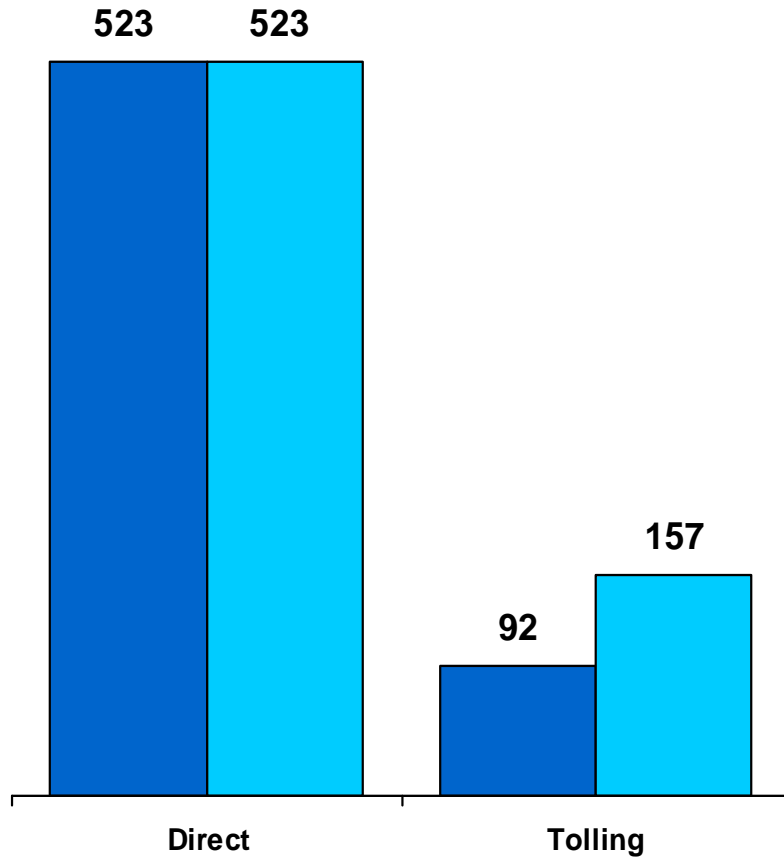
(\$MM, except per share amounts)

	<u>FY 05</u>	<u>FY 06</u>
Net sales	\$1,132	\$ 1,559
Operating income	127	309
Net loss on fwd. contracts	(310)	(390)
Net loss	(116)	(41)
Basic EPS	(\$3.62)	(\$1.26)
Diluted EPS ^(a)	(\$3.62)	(\$1.26)

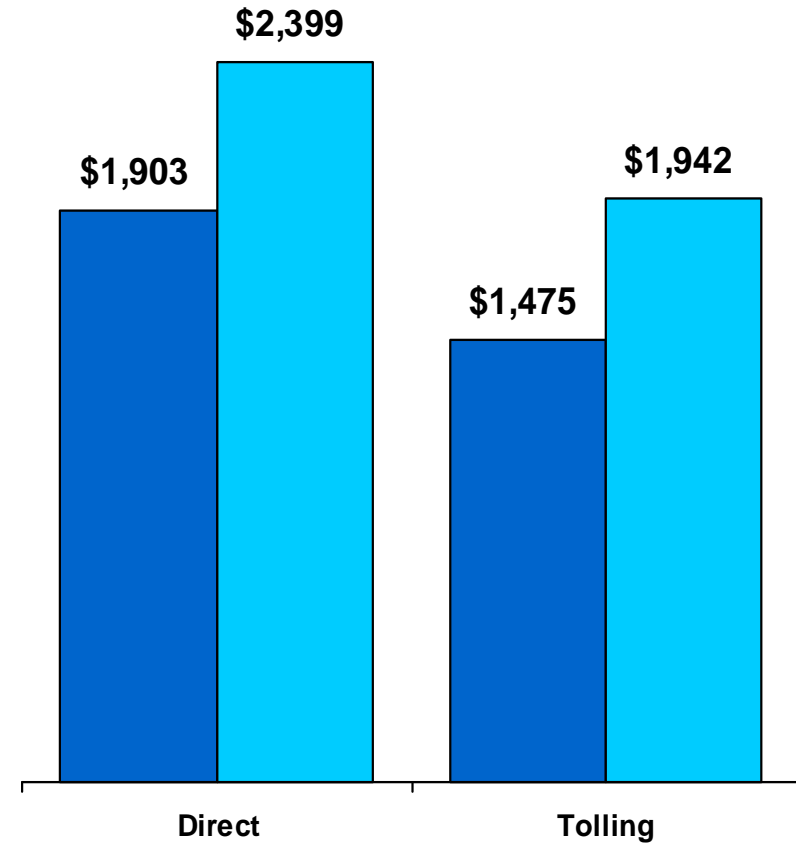
^(a) See page 19 for additional information

Operating Data

Shipments (T in 000's)



Average Realized Price/T



FY2005 **FY2006**

2007 Outlook

Building a platform for future growth

- Favorable market conditions
- Solid operations
- Grundartangi at 260k tonne capacity by year-end
- Preliminary construction at Helguvik commenced by year-end
- Other projects in development

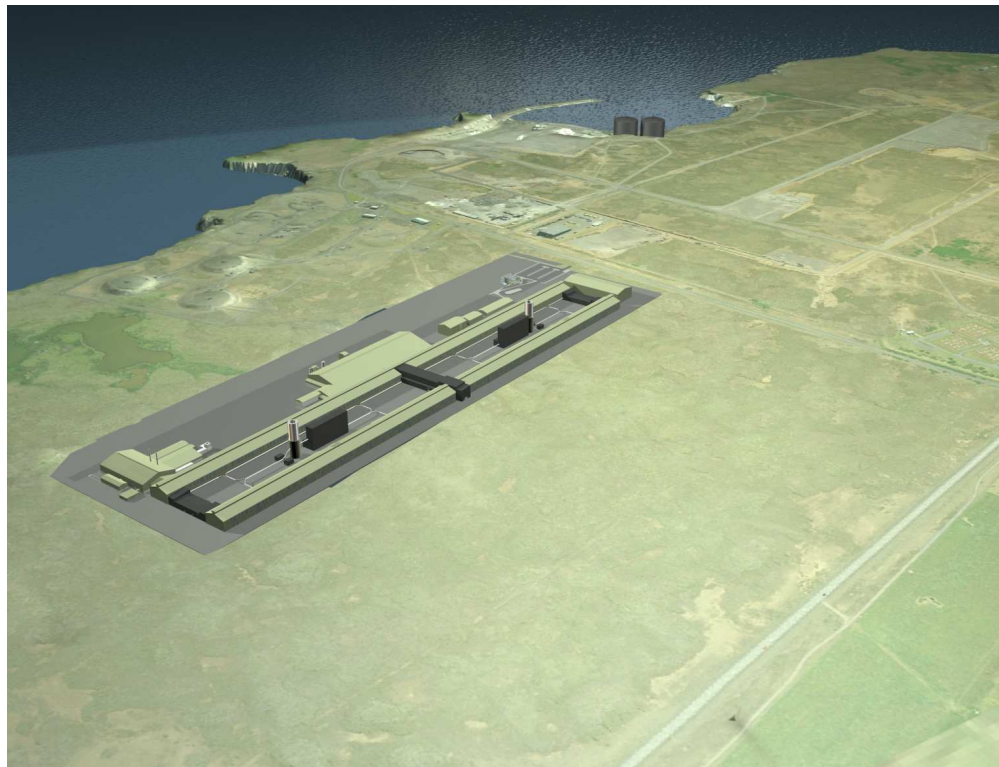
Business Development in Iceland

- World class operating/productivity metrics
- Globally competitive power supply
- Attractive business model



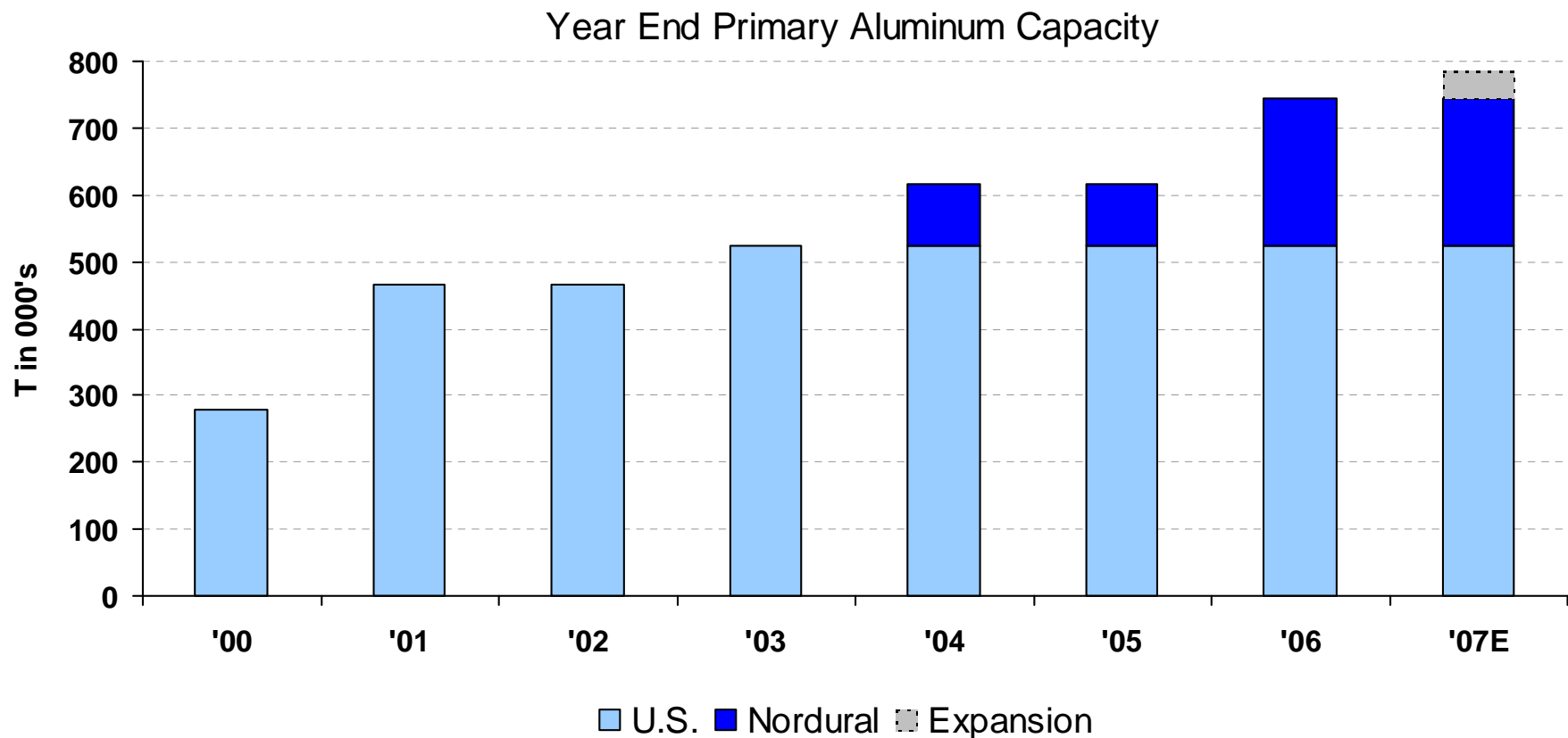
Helguvik Greenfield Project in Iceland

- Agreement reached on site location
- MOU for power supply
- Environmental Impact Assessment submitted
- Project management team assembled



Growth Objectives on Target

- Significant accomplishments in 2006 transitional year
- Well-positioned for continued growth



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GAAP Reconciliation of Free Cash Flow

(\$MM)

	<u>Q406</u>	<u>FY06</u>
Net cash provided by operating activities	\$68	\$185
Purchase of property, plant & equipment*	<u>(13)</u>	<u>(23)</u>
Free cash flow	\$55	\$162

*Excluding Grundartangi expansion

GAAP Reconciliation for Adjusted Net Income

Quarterly

(\$MM)

	Q306		Q406	
	\$MM	Diluted EPS	\$MM	Diluted EPS
Net income as reported	\$174	\$5.26	(\$119)	(\$3.67)
After tax net (gain) loss on fwd. contracts	(133)	(4.00)	179	5.50
After tax gain on sale of property	-	-	(4)	(0.13)
Dilutive effect*	0	-	0	(0.06)
Adjusted net income	\$41	\$1.26	\$56	\$1.64

* 2006 reflects the dilutive effect of the convertible notes, options and performance shares, including the add back of after tax interest on the convertible notes.

GAAP Reconciliation for Adjusted Net Income

Annual

	FY05		FY06	
	\$MM	Diluted EPS	\$MM	Diluted EPS
Net income as reported	(\$116)	(\$3.62)	(\$41)	(\$1.26)
After tax net loss on fwd. contracts	198	6.17	246	7.59
After tax gain on sale of property	-	-	(4)	(0.13)
After tax loss on early extinguishment of debt	0	0.02	-	-
Dilutive effect*	-	(0.01)	2	(0.17)
Adjusted net income	\$82	\$2.56	\$203	\$6.03

* 2005 reflects the dilutive effect of options and performance shares. 2006 reflects the dilutive effect of the convertible notes, options and performance shares, including the add back of after tax interest on the convertible notes.

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" 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.