

Century ALUMINUM

**3rd Quarter 2010
Earnings Conference Call**

October 26, 2010



Cautionary Statement

This presentation and comments made by Century Aluminum management on the quarterly conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements about future, not past, events and involve certain important risks and uncertainties, any of which could cause our actual results to differ materially from those expressed in our forward-looking statements. Such risks and uncertainties may include, without limitation, declines in aluminum prices or demand or increases in our operating costs; a worsening of global financial and economic conditions; our ability to access the credit and capital markets on acceptable terms, including to finance the completion of our Helguvik, Iceland smelter; additional delays in the completion of the Helguvik, Iceland smelter; the ratification of our tentative labor agreement at our Hawesville, KY smelter or our ability to extend or enter into collective bargaining agreements at our other smelters; our ability to successfully manage and/or improve performance at each of our operating smelters; and the enactment of climate change or other environmental legislation. More information about these risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission.

Information provided in this presentation and discussion is based on information available as of October 26, 2010. 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 financial performance, results of operations or financial condition and you should not place undue reliance on these forward-looking statements. 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.

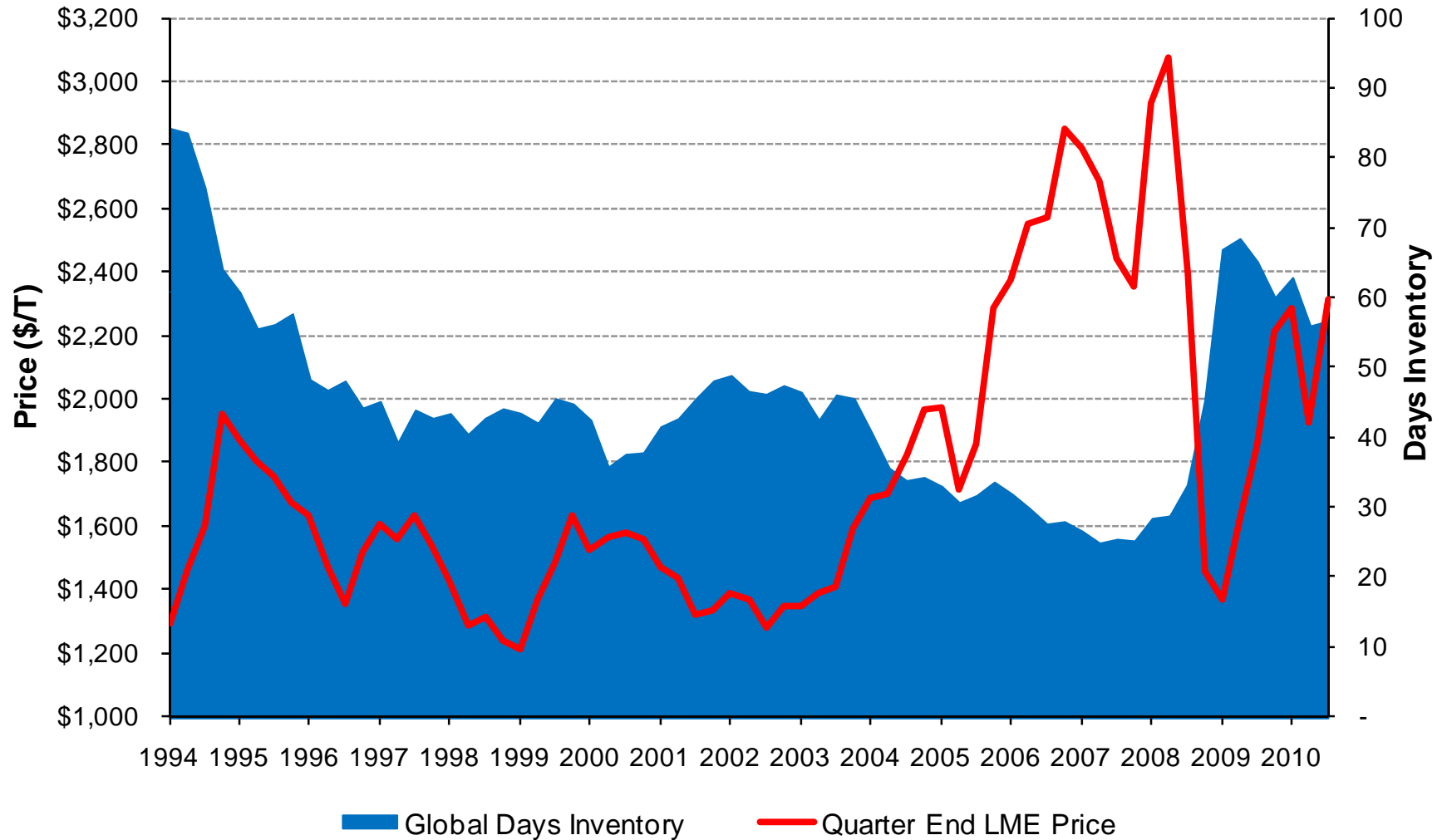
Participants

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

Overview

- Aluminum demand improving globally
- Supply side pressure from Chinese energy-saving plan
- Tentative agreement on Hawesville labor contract
- Grundartangi performing well during transformer repair
- Continued efforts toward a restart of major construction at Helguvik

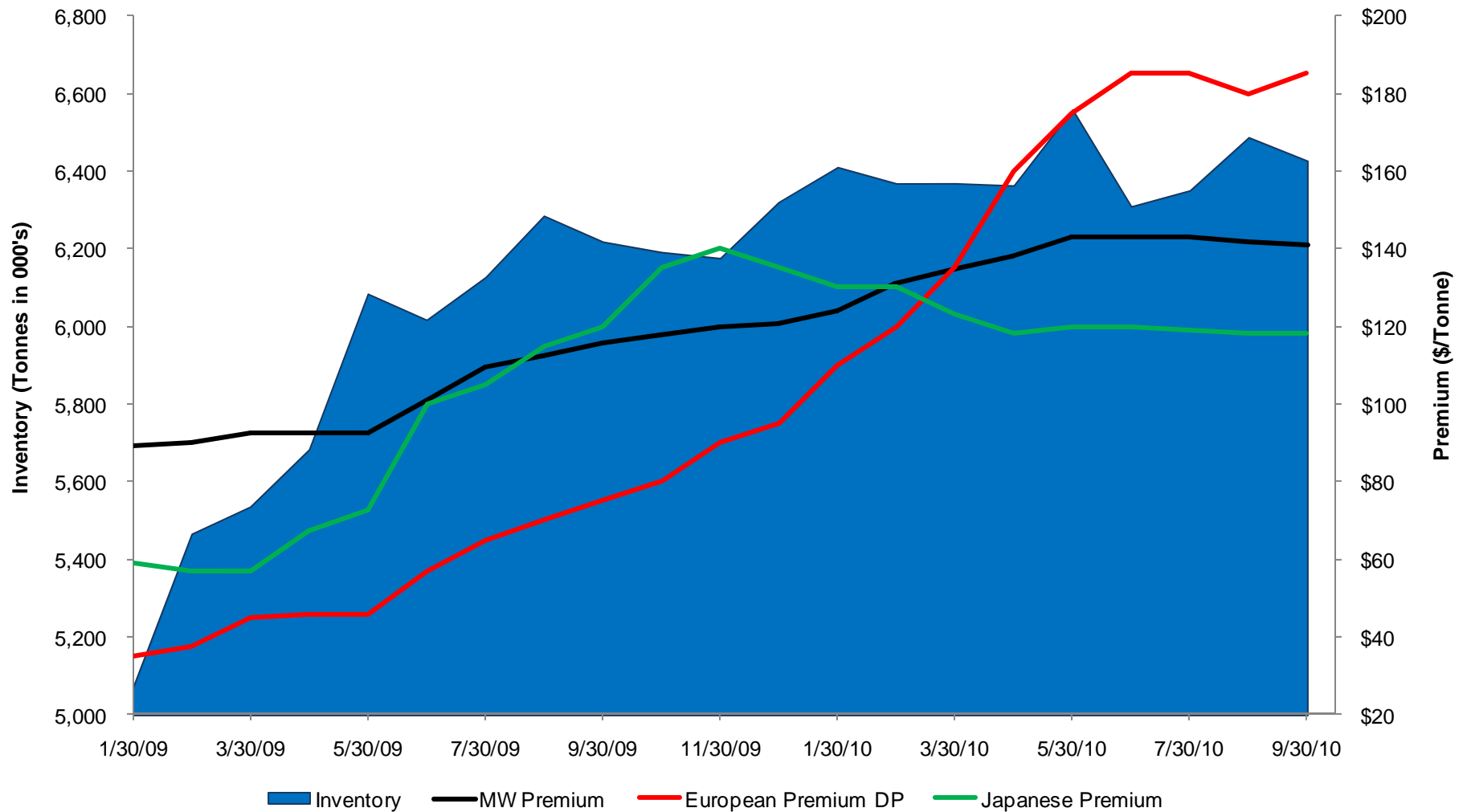
Global Days Aluminum Inventory vs. Price



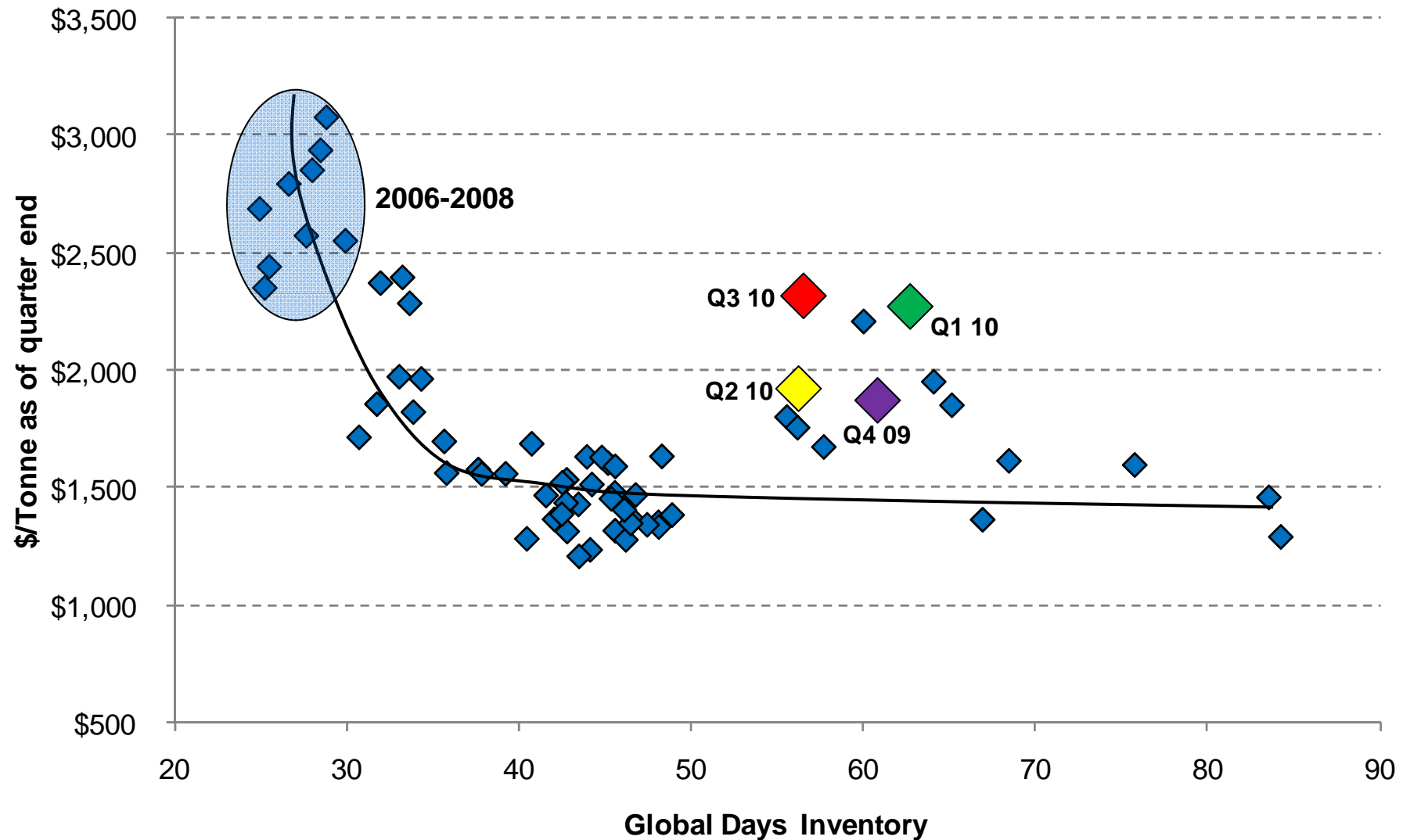
Note: Inventory includes TOCOM, Japanese port, NYMEX, Shanghai, LME & IAI unwrought stocks

Source: CRU Group - www.crugroup.com

Stocks and Premiums



Stocks vs. Aluminum Price



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

Operations

- Grundartangi
 - Transformer on schedule for early 2011 installation
 - Operations performing well
- Hawesville
 - 4 year labor contract pending ratification
 - Cost reduction programs
- Mt. Holly
 - Management changes implemented in Q3
 - Performance issues being addressed
 - Conclusion of a service agreement with power supplier

Operations (continued)

- Ravenswood
 - Sustaining curtailed operations
 - Discussions with power supplier and union regarding new contracts

- Physical Market
 - Shortage of scrap continues to support strong premiums (6.35¢ Midwest)
 - Billet and foundry demand driven by strength in transportation
 - Rod and cable demand improving

Q3 2010 Summary Results

(\$MM, except per share amounts)

	Q210	Q310
Net sales	\$ 288	\$ 279
Operating income	6	0
Net income (loss)	5	(17)
Basic and diluted EPS	\$0.05	\$(0.18)

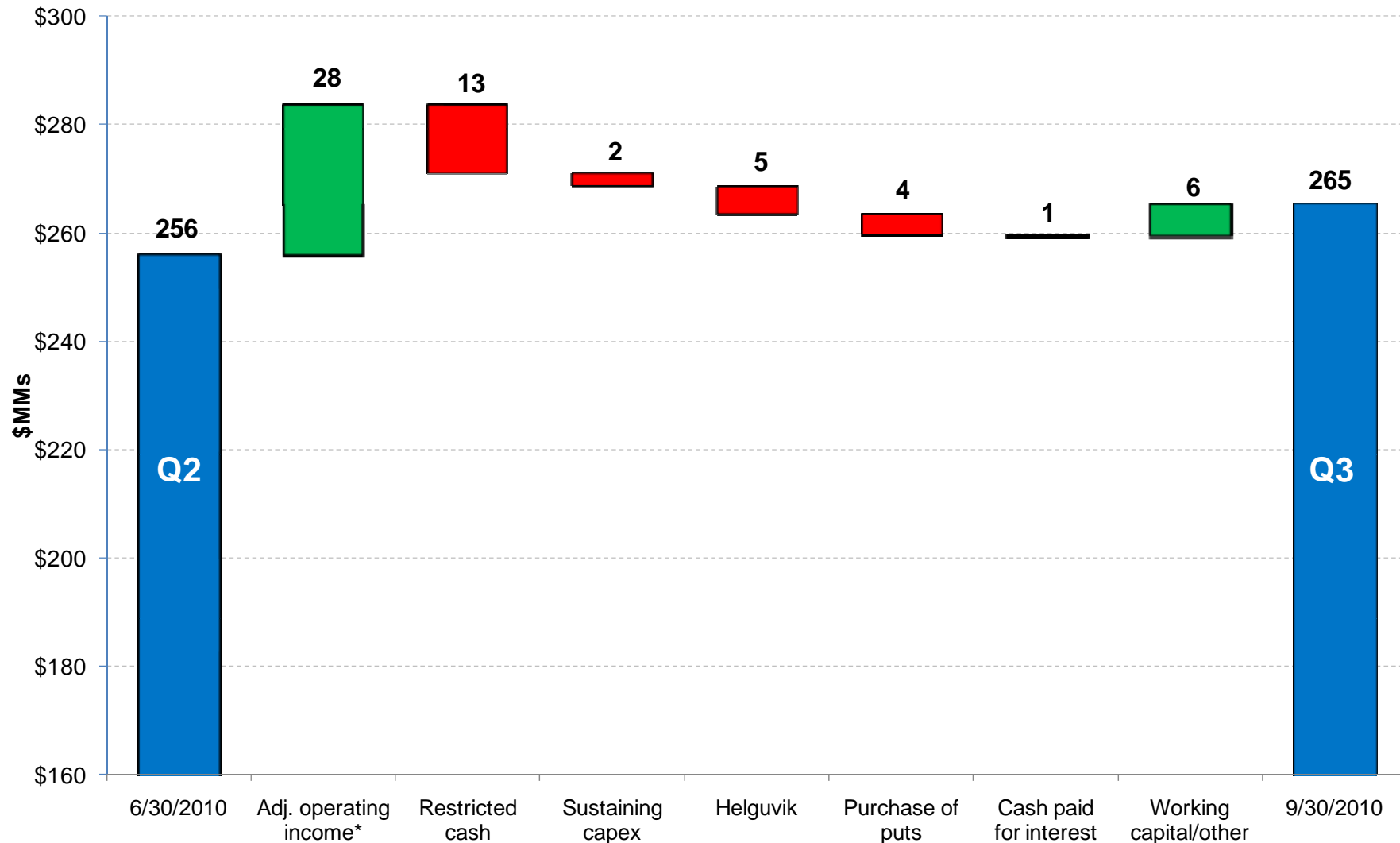
Cash Flow

(\$MM, except LME price)

	Q210	Q310
Cash flow from operations	\$ 50	\$ 28
Purchase of puts	8	4
Tax refund	(16)	-
Adjusted cash flow from operations*	<u>\$ 42</u>	<u>\$ 32</u>
Average cash LME - 1 month lag	\$2,191	\$2,011

*See GAAP reconciliation in appendix.

Q3 2010 Liquidity



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

Helguvik



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, adjusted cash flow from operations 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. The Company defines adjusted cash flow from operations as cash flow from operations adjusted to exclude certain items which typically do not recur on a quarterly basis. 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, adjusted cash flow from operations 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 and adjusted cash flow from operations are useful measures 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 and adjusted cash flow from operations should not be considered as a substitute for operating income and cash flow from operations 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, adjusted cash flow from operations and adjusted net income to their most comparable GAAP financial measures.

Adjusted Net Income

GAAP Reconciliation

	Q3 2010		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ (16.8)	101.6	\$(0.17)
Loss on forward put/collar contracts	12.2		0.12
Non-cash power charges	15.8		0.16
Discrete tax items	(1.4)		(0.01)
Inventory adjustment	<u>(7.3)</u>		<u>(0.07)</u>
Adjusted net income	<u>\$ 2.6</u>	101.6	<u>\$ 0.03</u>

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

Adjusted Cash Flow from Operations

GAAP Reconciliation

(\$MM)

	Q210	Q310
Cash flow from operations	\$ 50	\$ 28
Purchase of puts ^(a)	8	4
Tax refund ^(b)	(16)	-
Adjusted cash flow from operations	<u>\$ 42</u>	<u>\$ 32</u>

^(a) Reported in accounts payable and due to affiliates in the statement of cash flow.

^(b) Reported in prepaid and other current assets in the statement of cash flow.

Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	Q310
Operating income	\$ 0.2
Realized benefit of contractual receivable	15.1
Accrued plant curtailment costs	(0.7)
Depreciation and amortization	15.8
LCM inventory adjustment	(7.3)
Pension and other postretirement benefits	3.7
Stock based compensation	0.9
Adjusted operating income	<u>\$ 27.7</u>

For Additional Information

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