

CenturyALUMINUM



**4th Quarter 2007
Earnings Conference Call
February 14, 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

2007 Overview

- Strong market fundamentals
- Stable operations
- Completed Grundartangi expansion on schedule/budget
- Significant progress on Helguvik project
- Development on growth initiatives
- Strong financial results

Grundartangi Expansion Complete

- World class operating/productivity metrics
- Globally competitive long-term power supply

Grundartangi as Acquired in 2004

- 90K mtpy capacity
- 1 production line
- ~\$125MM sales (8-months annualized)



Grundartangi Today

- 260K mtpy capacity
- 2 production lines
- \$473MM sales in 2007



Helguvik Greenfield Project in Iceland

- Site, harbor and power supply contracts signed
- Environmental Impact Assessment completed
- Commence construction by end of Q108
- 150-180K mtpy by late 2010; 250K mtpy by 2013

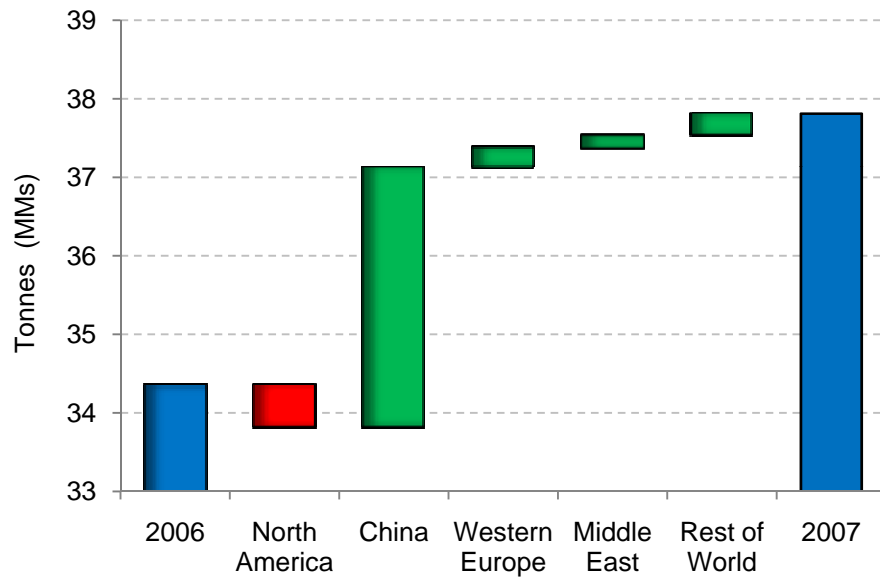


2008 Outlook

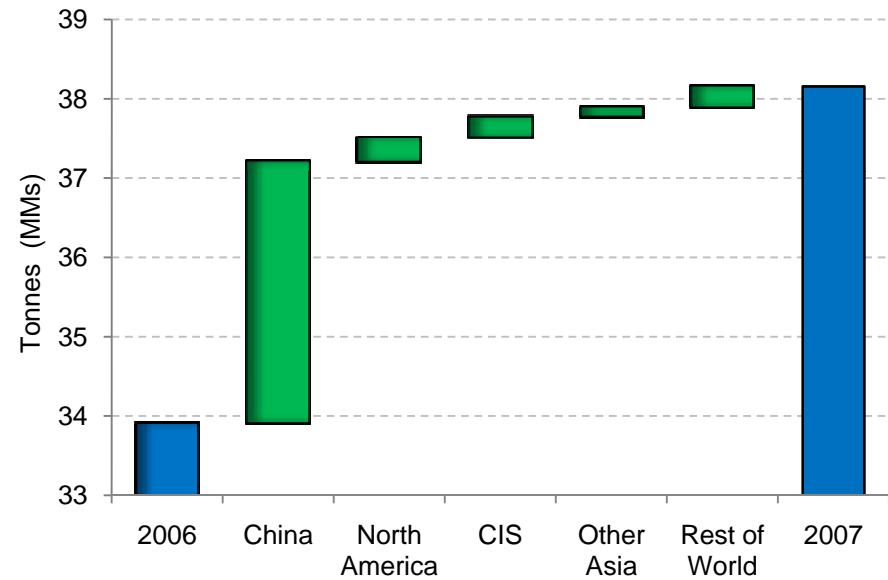
- Favorable market conditions
- Sound operations in U.S. and Iceland
- Commence construction at Helguvik
- Invest to optimize and leverage existing U.S. assets
- Long-term power contract at Hawesville
- Actions to mitigate cost pressures
- Continue to execute growth strategy

2007 Aluminum Demand & Supply Growth

Demand

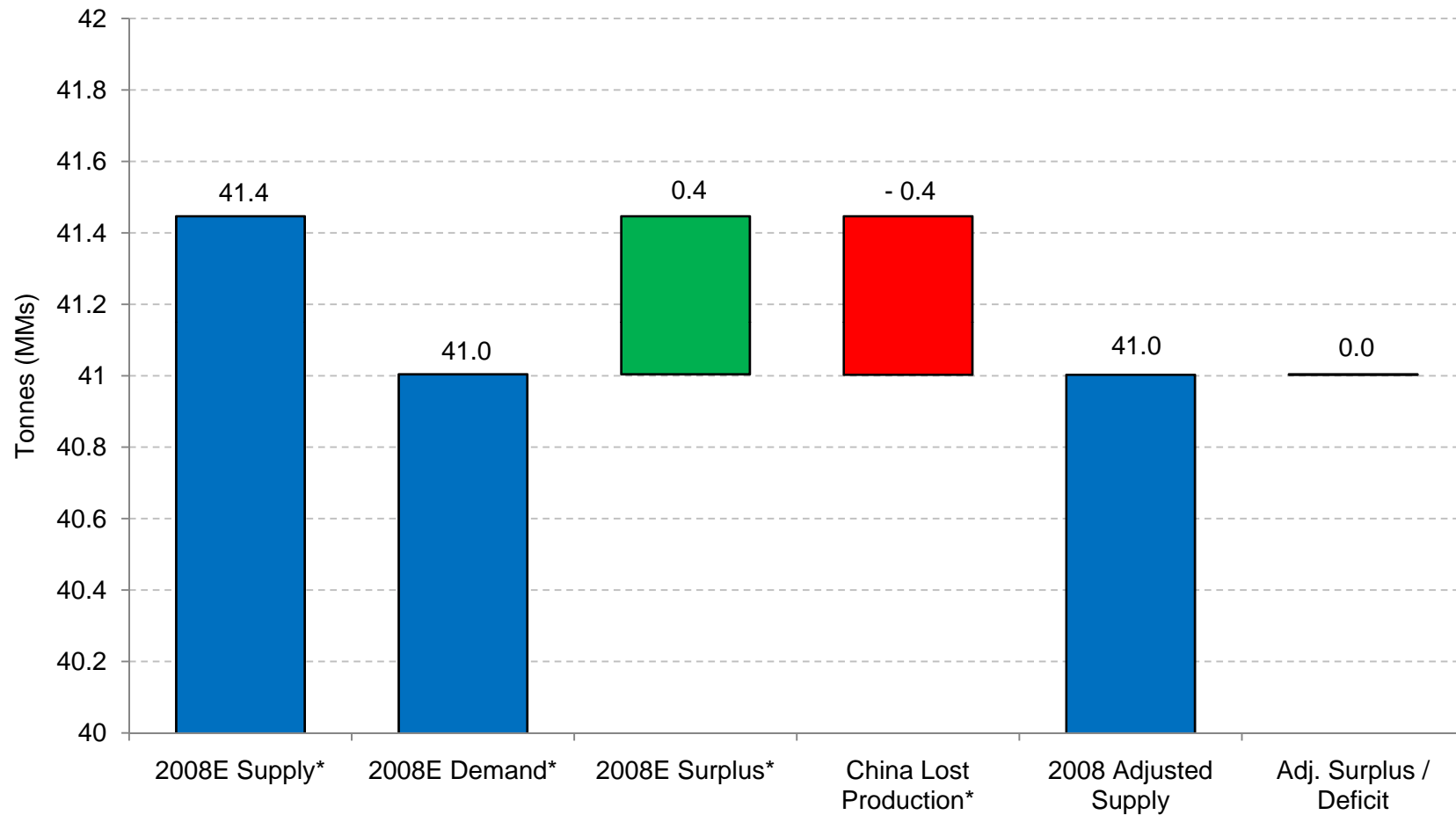


Supply



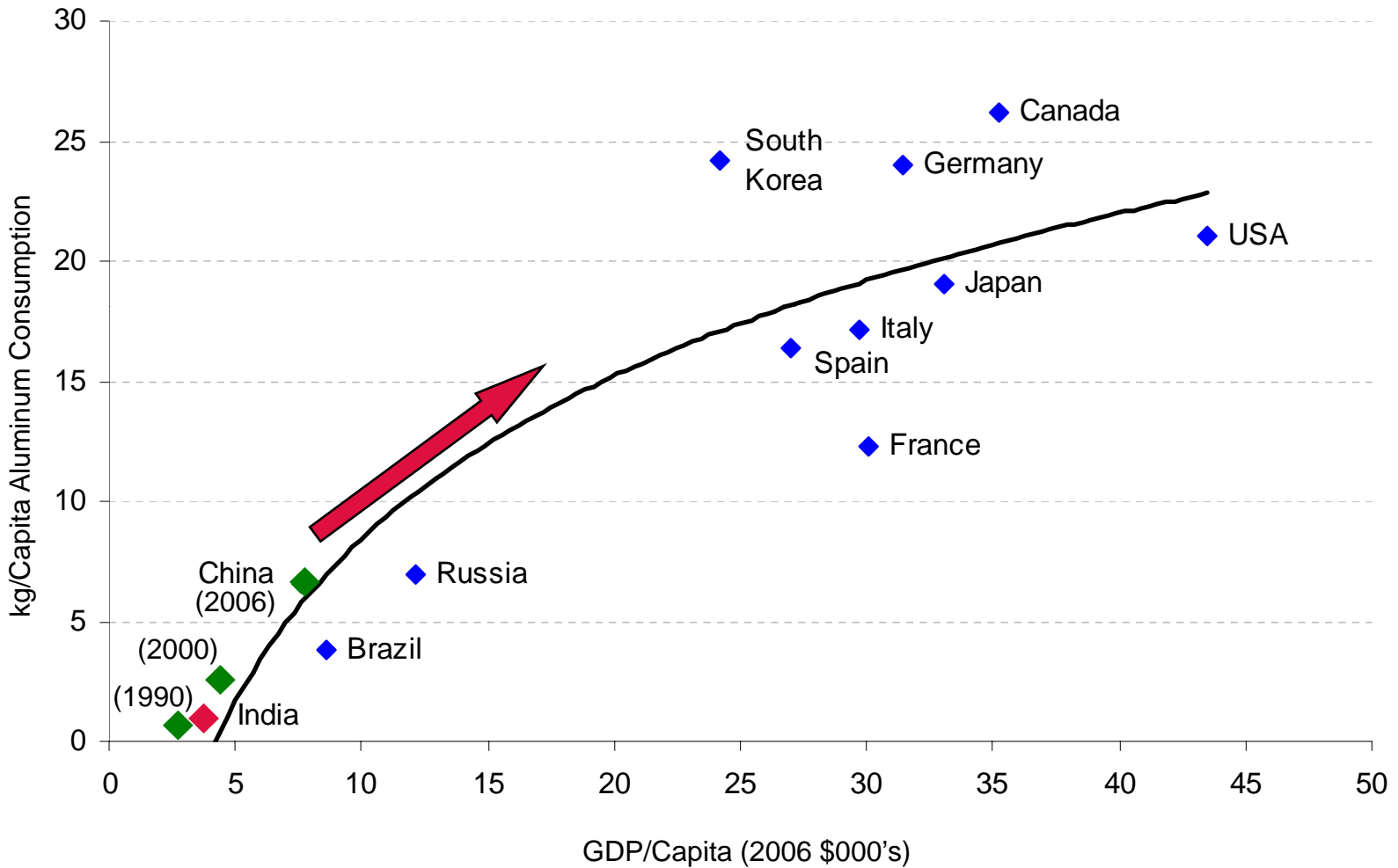
Source: CRU Group – www.crugroup.com

2008 Aluminum Balance



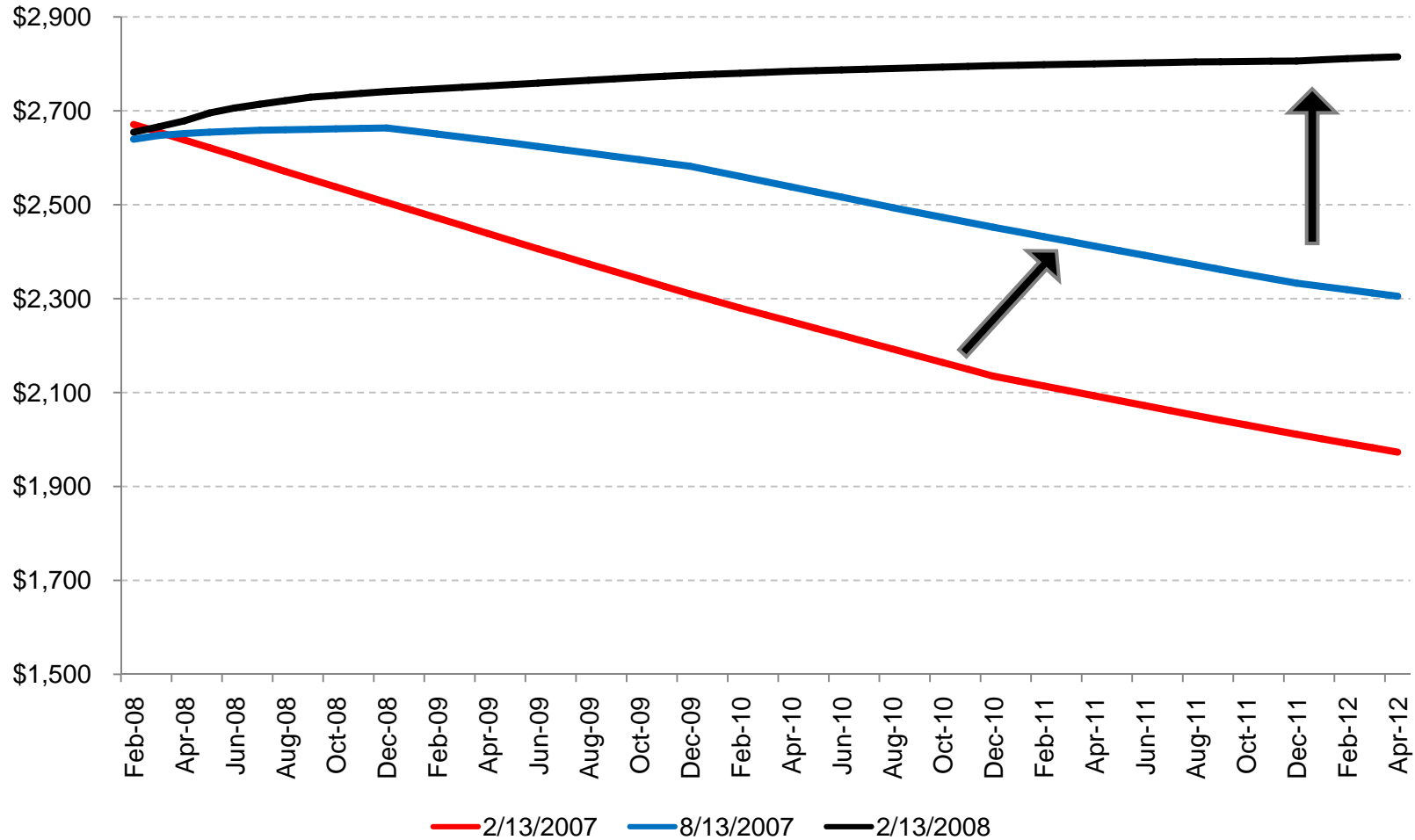
*Average of industry analysts. Supply and demand estimates are prior to any adjustment for lost production in China.

Intensity of Aluminum Use

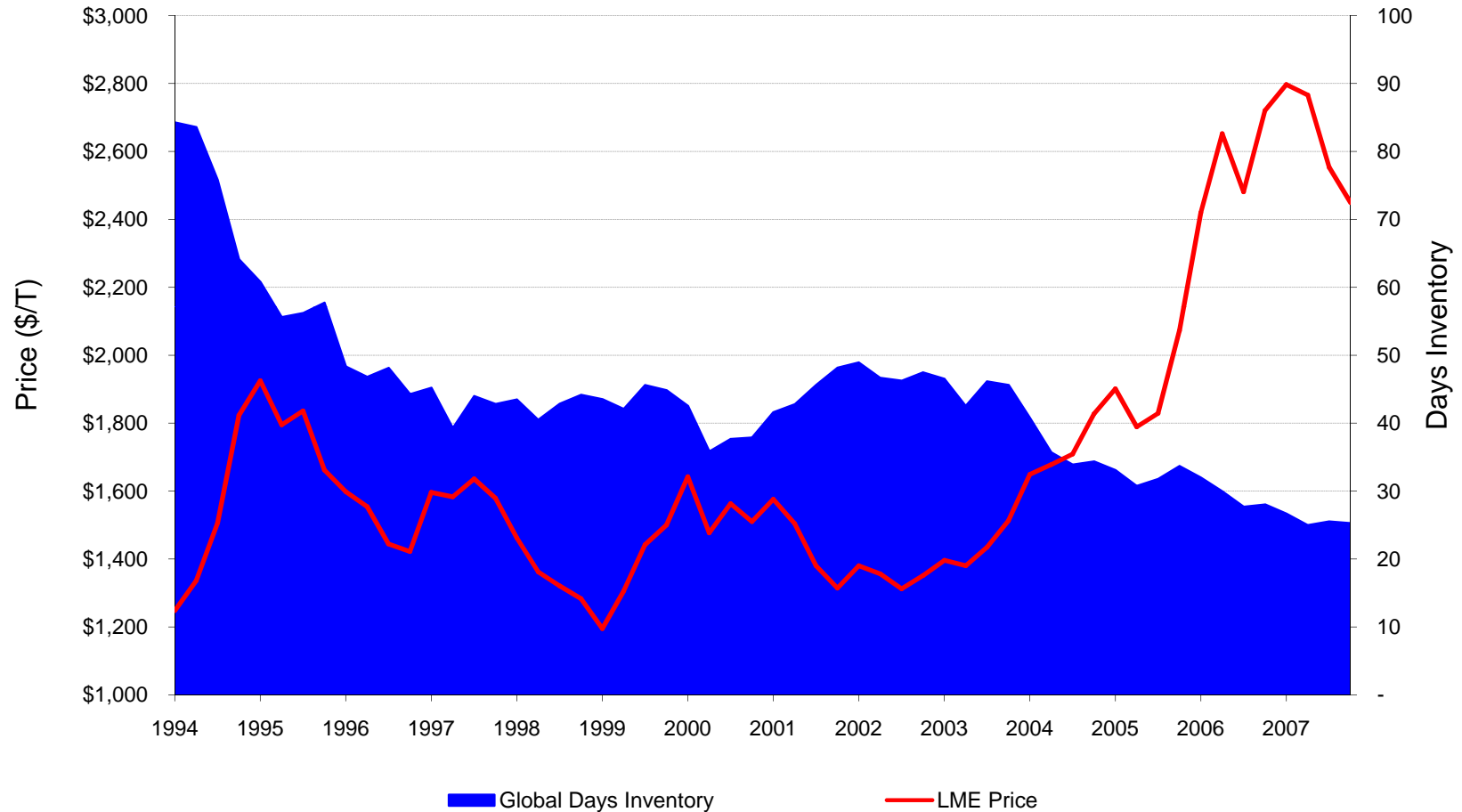


Source: CRU Group – www.crugroup.com

Forward Curve Indicates Sound Fundamentals



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
 - Consistent improvement
 - Record injury reduction at all U.S. smelters
- U.S. smelters
 - Progress continues on Hawesville long-term power contract
 - Ravenswood – continued stable operations
 - Record production at Mt. Holly
- Iceland - Grundartangi
 - Production ahead of '07 forecast with early completion of Ph.V
 - Key operating metrics continue to improve

Bauxite, Alumina and Sales

- Bauxite and alumina
 - St. Ann Bauxite
 - Safety performance
 - Production impacted by weather during Q4
 - Gramercy Alumina
 - Continuing decrease in injury levels
 - Improving operations
- Sales and marketing
 - Demand remains strong for premium products
 - Lower billet demand in the construction sector; offset by increase in automotive
 - Midwest premium increasing
 - Low inventory levels at plants

2008 Key Priorities

- Continue safety improvement across all locations
- Return investments in mature facilities
- Secure long-term power at competitive rates
- Create value through best practices

Q407 Summary Results

(\$MM, except per share amounts)

	Q3 07	Q4 07
Net sales	\$ 454	\$ 432
Operating income	71	41
Net loss on forward contracts	(75)	(229)
Net income (loss)	7	(112)
Basic EPS	\$ 0.18	\$ (2.74)
Diluted EPS ^(a)	\$ 0.17	\$ (2.74)

^(a) See appendix for additional information

FY07 Summary Results

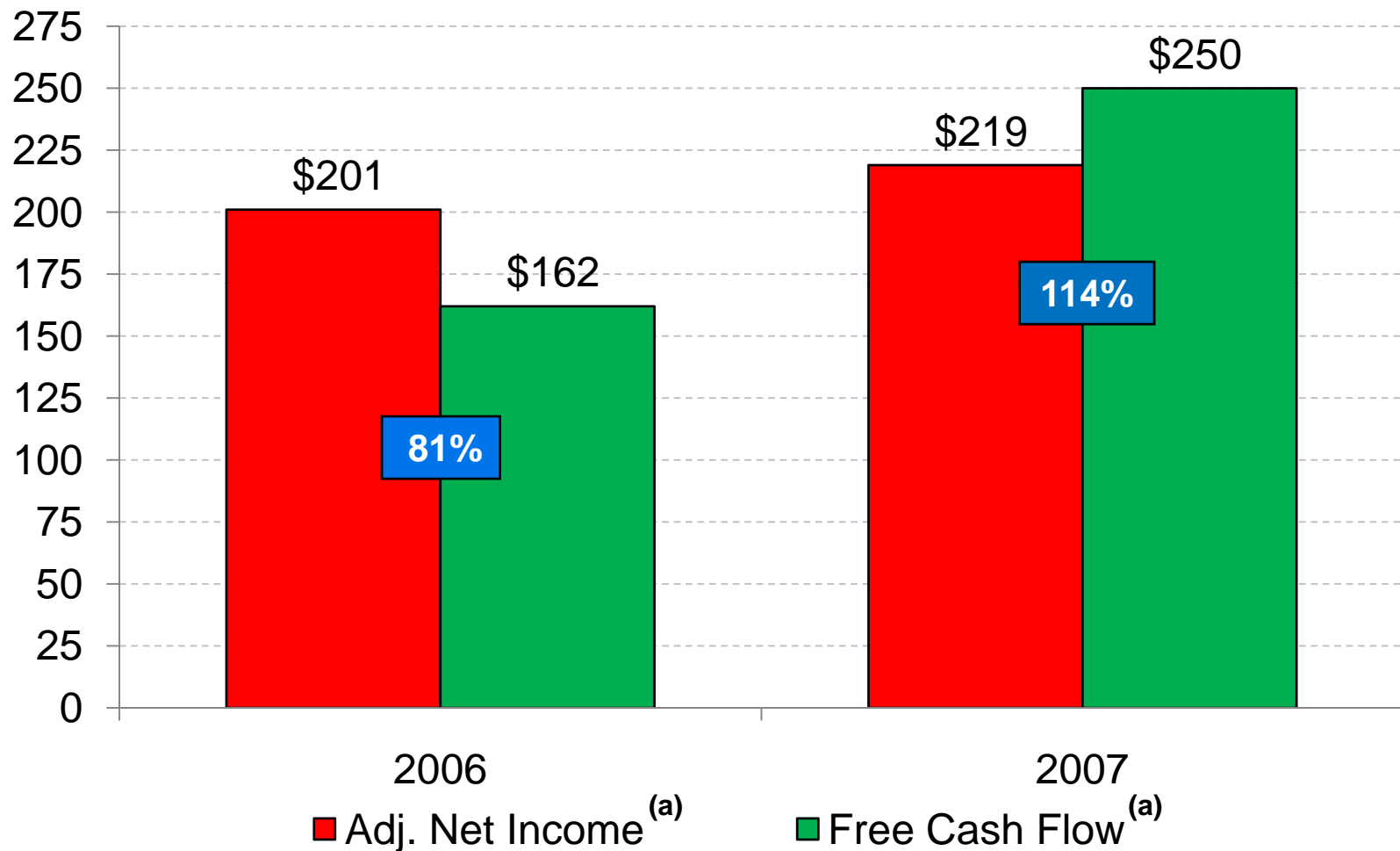
(\$MM, except per share amounts)

	FY 06	FY 07
Net sales	\$1,559	\$1,798
Operating income	309	304
Net loss on forward contracts	(390)	(509)
Net income (loss)	(41)	(101)
Basic EPS	\$ (1.26)	\$ (2.72)
Diluted EPS ^(a)	\$ (1.26)	\$ (2.72)

^(a) See appendix for additional information

Translating Net Income to Free Cash Flow

(\$MM)



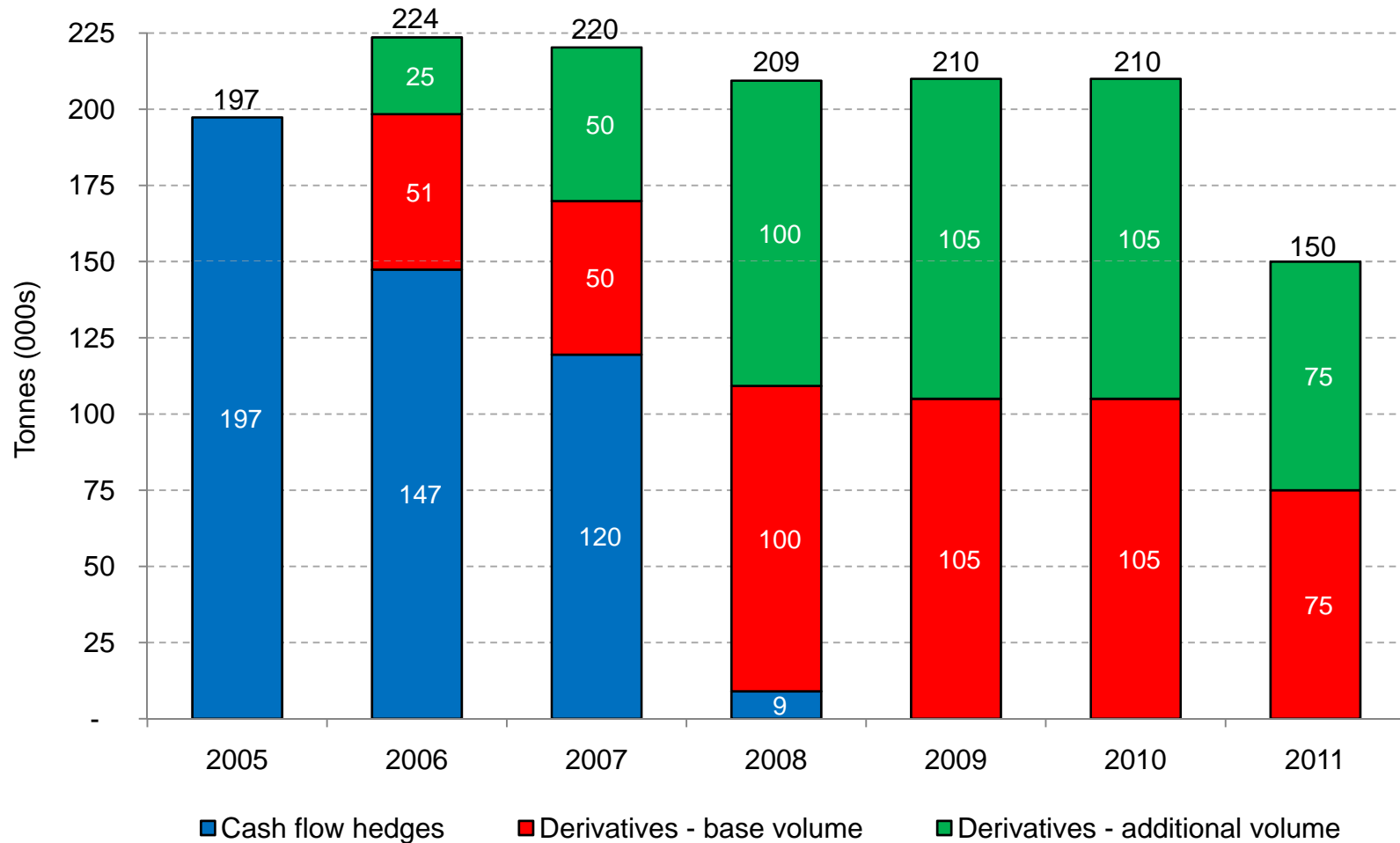
^(a) See appendix for additional information

2008 Items

Volume	
U.S.	~ 530K tonnes
Iceland	265-267K tonnes
Forward sales	
CF hedges	9K tonnes; Q1 maturity
Derivatives	200.4K tonnes (assumes base volume is doubled)
Alumina	Ravenswood and Mt. Holly ~1% of LME lower; freight unfavorable
U.S. power	
Ravenswood	~5-6% year over year increase (7/07 tariff increase)
Mt. Holly	Flat to modest increase; coal price dependent
Hawesville	Similar to 2007; new contract est. 08/09 price ~2007
SG&A	~\$12MM/Q (excl. Helguvik project expense)
Capex (excl. Helguvik)	~\$75MM (Hawesville upgrade ~\$30MM)
Helguvik capex	\$200-250MM (timing dependent)
D&A	- \$70MM depreciation; - \$15MM amortization*

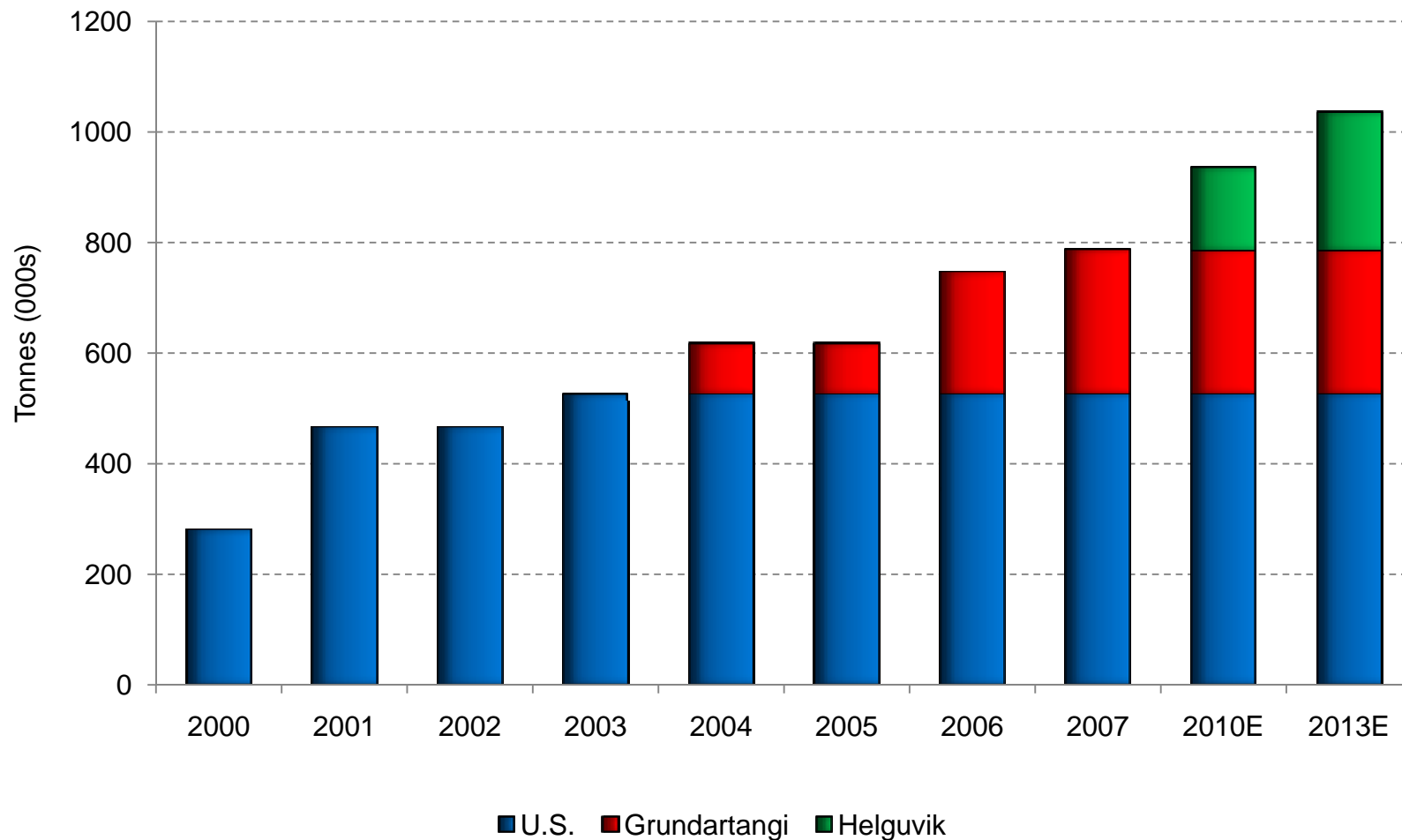
*Assumes 12 months of power contract intangible amortization. Upon signing the new contract at Hawesville, intangible will be written off.

Forward Financial Aluminum Sales



Strong Growth Profile

Year End Primary Aluminum Capacity



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Appendix

The following slides contain certain financial measures which are not based upon generally accepted accounting principles, or GAAP. The non-GAAP measures utilized are free cash flow and adjusted net income. The Company defines free cash flow as net cash (used in) provided by operating activities less capital expenditures (other than capital expenditures related to the expansion of the Company's Grundartangi, Iceland facility) and including the net increase in short term investments due to their liquidity. The Company defines adjusted net income as net income excluding the after-tax impact of items management believes to be non-recurring and significant.

The Company's calculations of free cash flow 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 free cash flow is a useful measure that helps investors evaluate the Company's capacity to fund its ongoing cash operating requirements, including capital expenditures and debt service obligations, and to make acquisitions or other investments. Free cash flow should not be considered as a substitute for cash flows from operating activities as determined in accordance with GAAP. 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 slides include reconciliations of free cash flow and adjusted net income to their most comparable GAAP financial measures.

GAAP Reconciliation of Adjusted Net Income

Quarterly

(\$MM, except per share data)

	Q3 07		Q4 07	
	\$MM	Diluted EPS	\$MM	Diluted EPS
Net income (loss) as reported	\$ 7.5	\$ 0.18	\$ (112.3)	\$ (2.74)
After tax net loss on fwd. contracts	46.2	1.13	147.7	3.61
Deferred tax asset adjustment	-	-	(4.0)	(0.10)
Dilutive effect*	-	(0.08)	-	(0.05)
Adjusted net income	\$ 53.7	\$ 1.23	\$ 31.5	\$ 0.72

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

GAAP Reconciliation of Adjusted Net Income

Annual

(\$MM, except per share data)

	FY 06		FY 07	
	\$MM	Diluted EPS	\$MM	Diluted EPS
Net loss as reported	\$ (41.0)	\$ (1.26)	\$ (101.2)	\$ (2.72)
After tax net loss on fwd. contracts	246.0	7.59	328.3	8.83
After tax gain on sale of property	(4.3)	(0.13)	-	-
Deferred tax asset adjustment	-	-	(8.3)	(0.22)
Dilutive effect*	-	(0.17)	-	(0.37)
Adjusted net income	\$ 200.7	\$ 6.03	\$ 218.8	\$ 5.52

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

GAAP Reconciliation of Free Cash Flow

Annual

(\$MM)

	2006	2007
Net cash provided by (used in) operating activities	\$185.4	\$ (5.3)
Increase in short-term investments - net	-	280.1
Purchase of property, plant & equipment ⁽¹⁾	<u>(23.6)</u>	<u>(24.5)</u>
Free cash flow	\$161.8	\$250.3

⁽¹⁾Excludes Grundartangi, Iceland expansion

For Additional Information:

Shelly Lair
VP and Treasurer

slair@centuryca.com

Century Aluminum Company

2511 Garden Road, Building A, Suite 200

Monterey, CA 93940

831-642-9300 (Office)

831-642-9328 (Fax)

www.centuryca.com

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 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.