

CenturyALUMINUM



**3rd Quarter 2008
Earnings Conference Call
October 21, 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.

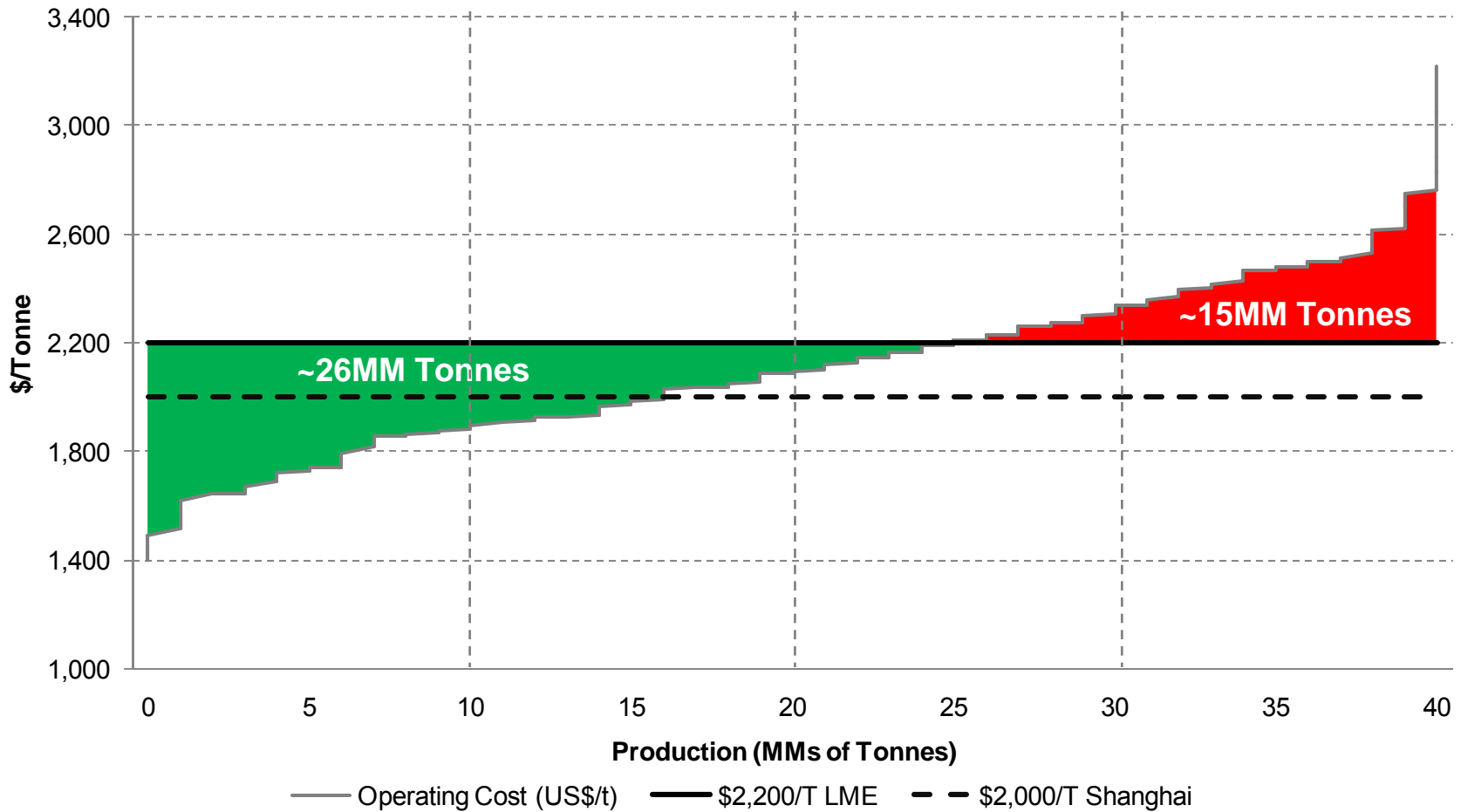
Participants

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

Q308 Overview

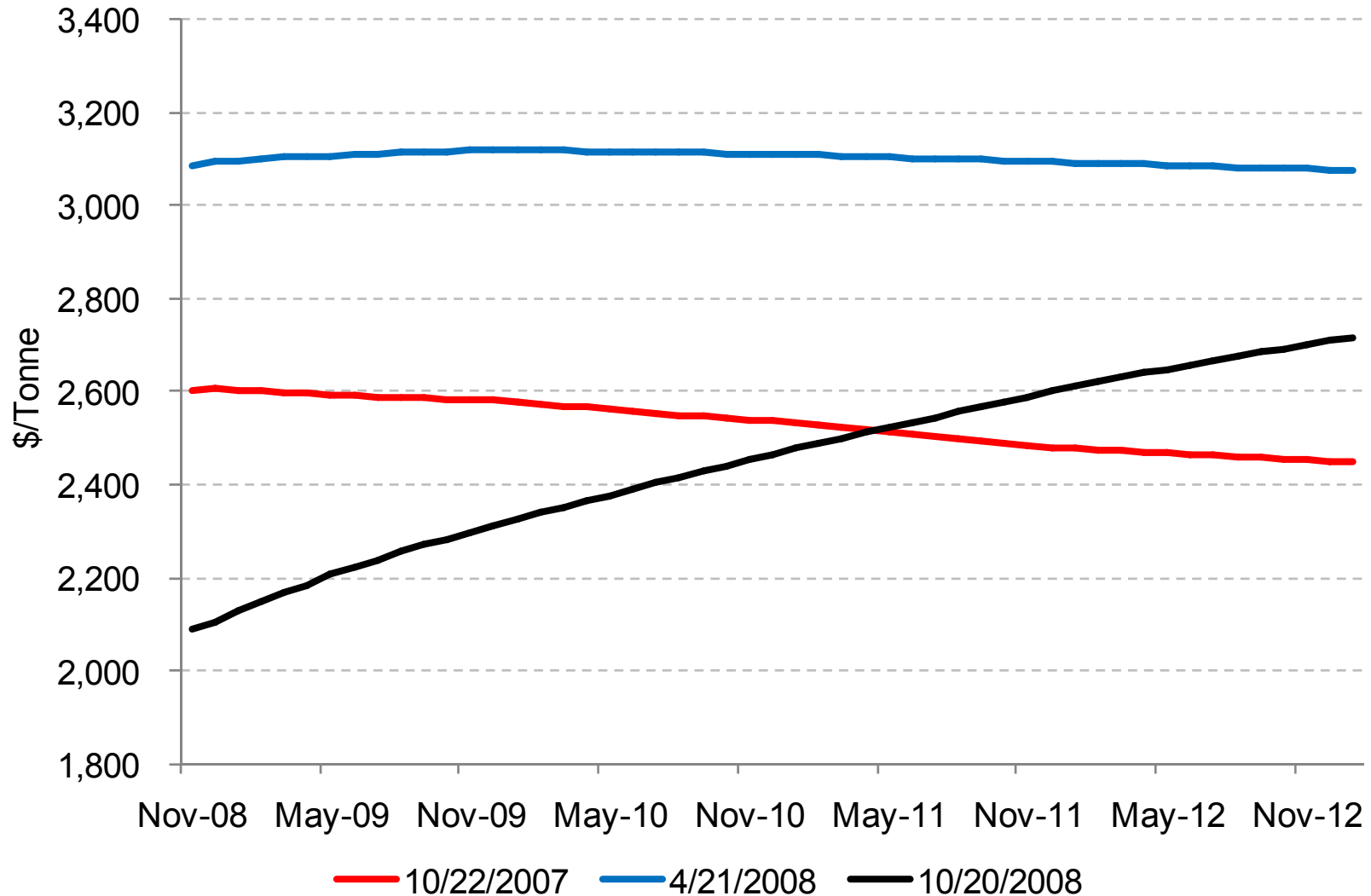
- Overall slowdown in global economy
- Short-term market outlook negative; Medium/long-term aluminum market fundamentals remain strong
- Operations performing well
- Evaluating impact of global economic slowdown on Helguvik project
- Closely monitoring Icelandic banking/economic situation

2008 Global Production Costs

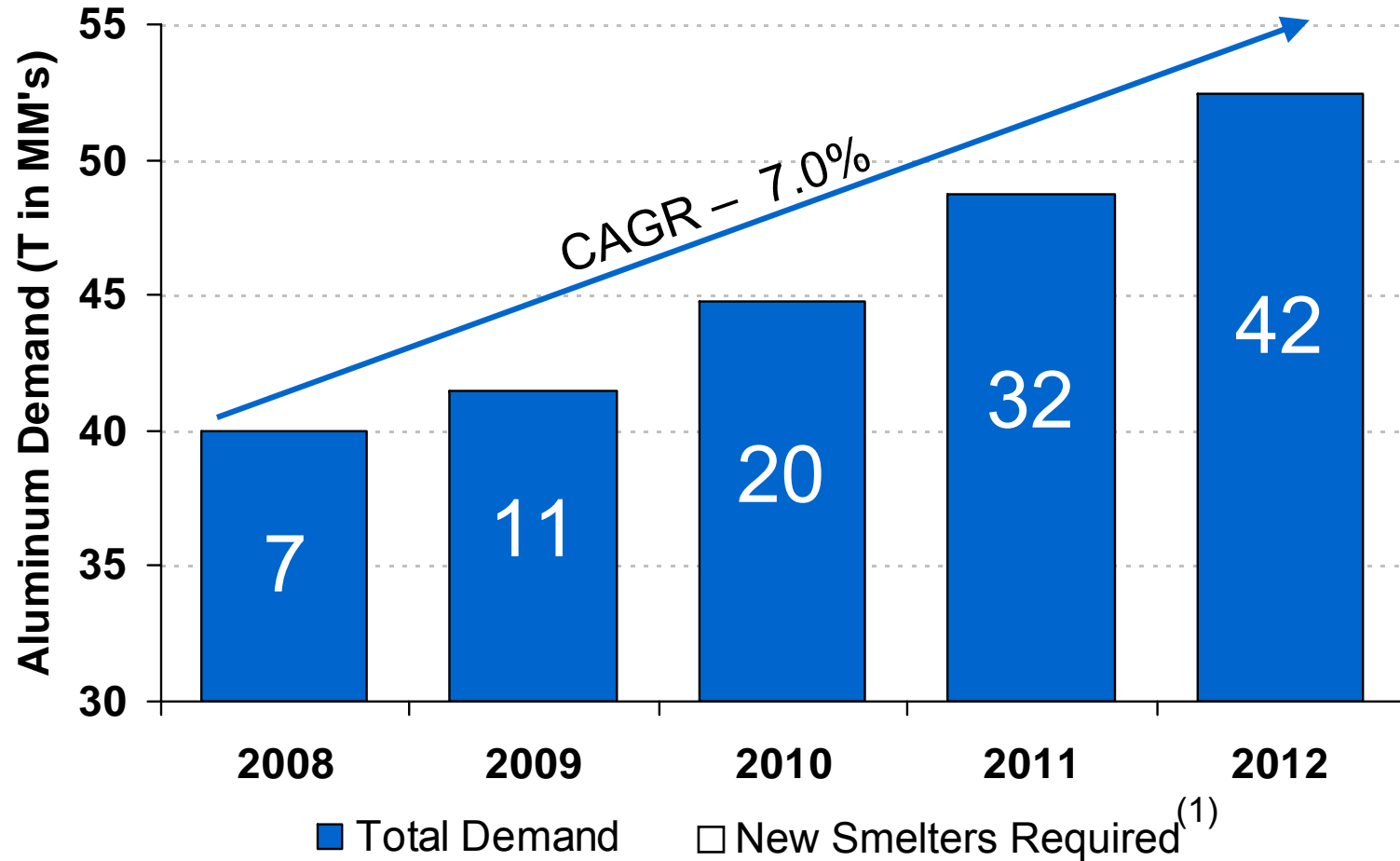


Source: CRU Group - www.crugroup.com

Forward Curve Supports Long Term Fundamentals

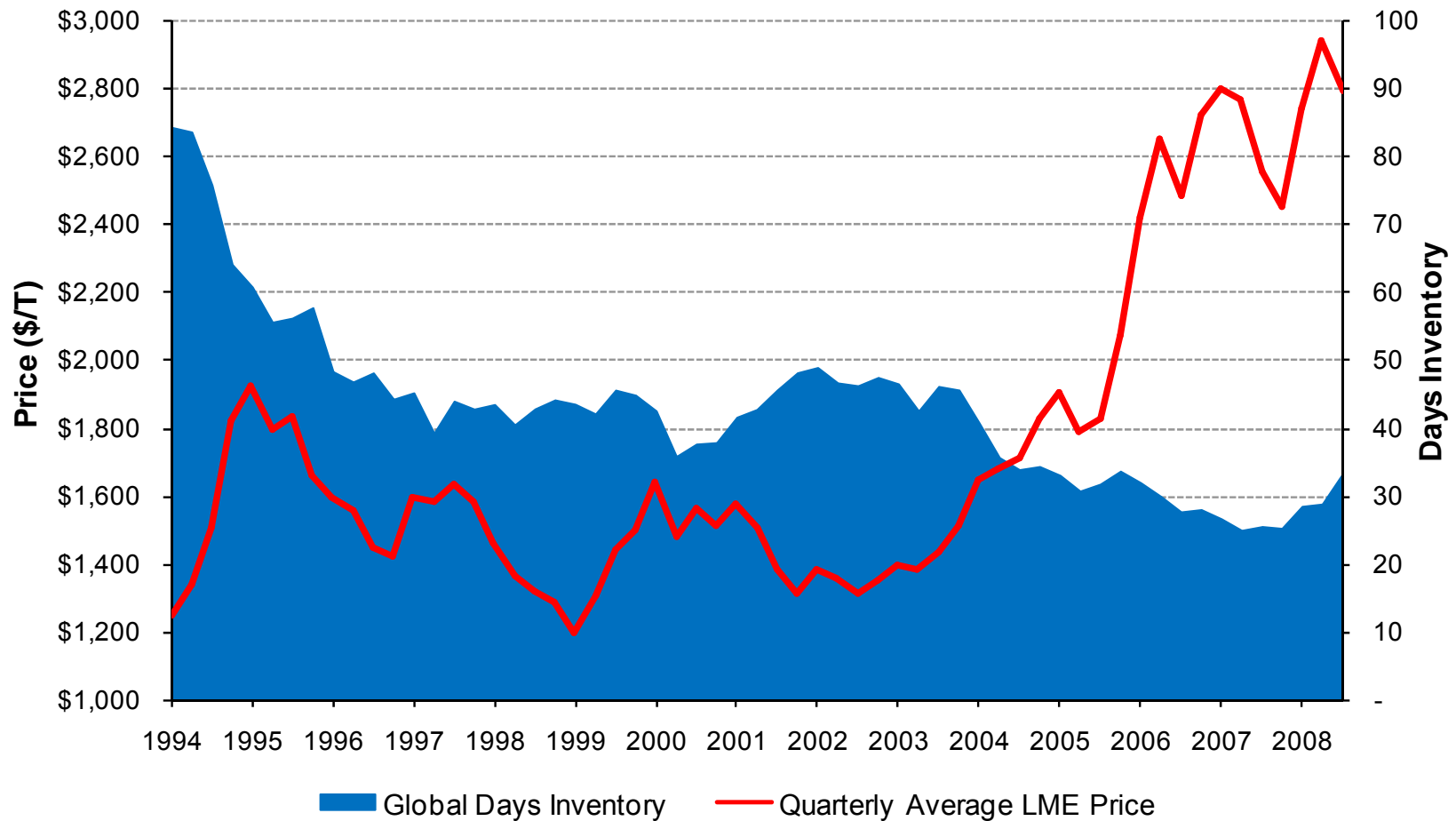


New Smelter Capacity Required Globally



⁽¹⁾ Based on 350,000 tonnes per smelter

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

- Implementing cost control and cash preservation measures across all facilities
- Smelter performance
 - All smelters operating at capacity
 - Progress on the Big Rivers unwind
- Sustainability
 - Continued improvement in reducing injuries

Bauxite, Alumina and Sales

- Bauxite and alumina
 - St. Ann Bauxite – mined/shipped tons impacted by weather and labor negotiations
 - Gramercy Alumina – operations improving after weather/operational issues

- Sales and marketing
 - U.S. demand static vs. Q2 – demand for purity and rod/cable remains stable
 - Midwest premium flat vs. Q2 – regional demand and freight costs
 - Stable customer base – no credit issues
 - Low inventory levels at plants

Helguvik Greenfield Smelter

- Project under review
- Current environment provides opportunity for cost reduction
- Early stage project on schedule and budget
- Construction activities
 - Potline foundations being poured
 - Utilities being installed
- Greenhouse gas CO₂ quota received for 2008-12



Q308 Summary Results

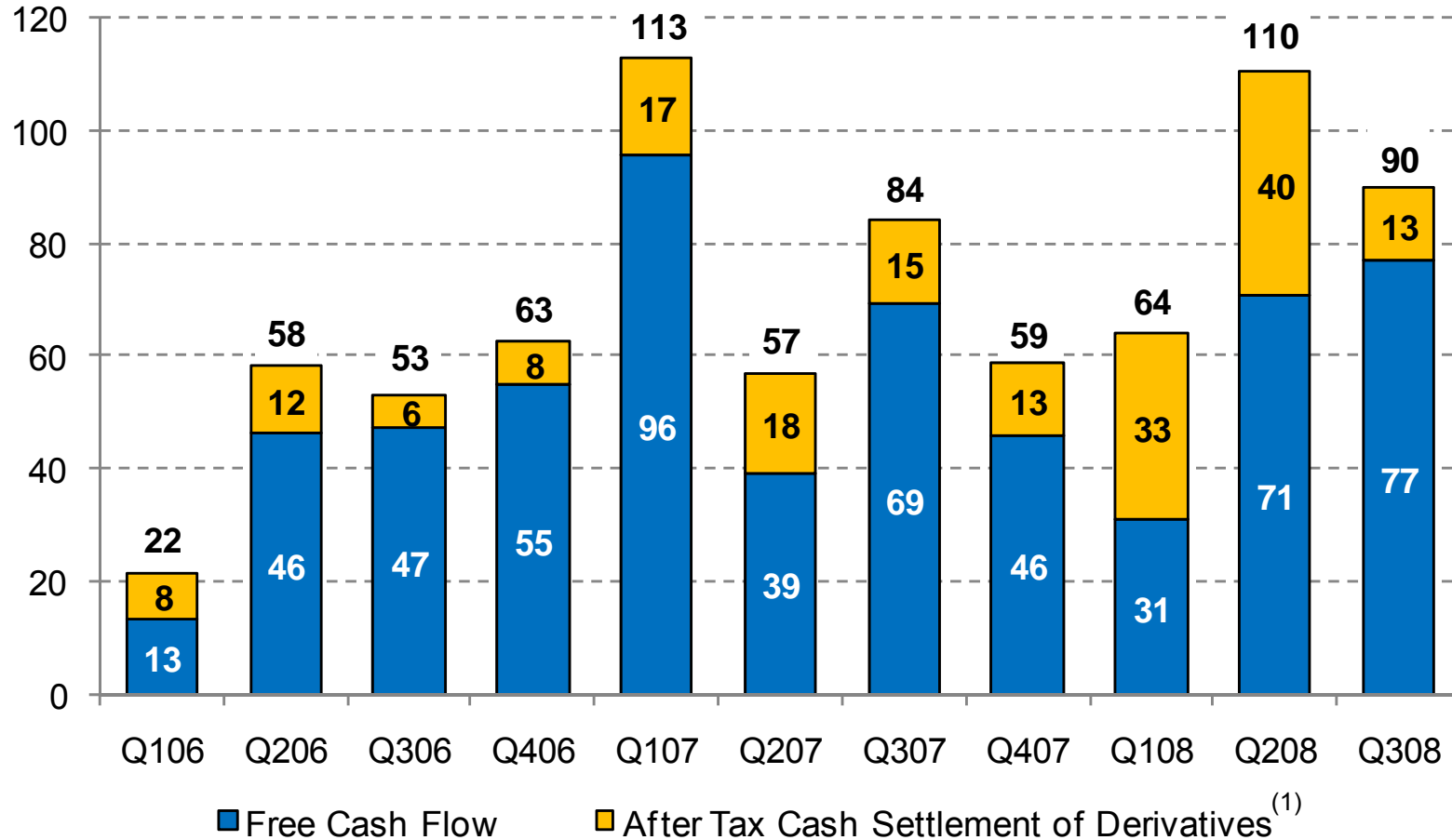
(\$MM, except per share amounts)

	Q208	Q308
Net sales	\$ 545	\$ 552
Operating income	142	111
Net loss on forward contracts	(204)	(79)
Net (loss) income	(2)	37
Basic EPS	\$(0.06)	\$ 0.59
Diluted EPS ^(a)	\$(0.06)	\$ 0.57

^(a) See appendix for additional information

Strong Free Cash Flow

(\$MMs)



⁽¹⁾ Assumes a tax rate of 37%.

Note: See appendix for free cash flow reconciliation.

Status

- Total cash at 9/30 – \$169MM
- Nordural cash
 - 50% held at strong European/U.S. banks – receiving payments in these accounts
 - Cash held in Iceland used for domestic expenses
 - Developing situation
- ISK F/X obligation
 - ~\$25MM at current government rate (~110 ISK:USD)
 - Cash flow hedge – receive value back through lower USD value of ISK payments
- Closely assessing suppliers/customers – no issues

Summary

- Near-term market uncertainty
- Cost reduction and cash preservation measures across the company
- Longer-term fundamentals remain intact
- Operations performing well
- Critically assessing near-term status of Helguvik – remains world class project

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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 Nordural, 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 net loss or gain on forward contracts.

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 to help 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 and associated adjusted earnings per share data are useful measures that help investors evaluate the Company's earnings per share based on total common stock, common stock equivalents and preferred shares outstanding during the period. The Company's calculation of adjusted net income and associated adjusted earnings per share may not be comparable to similarly titled measures reported by other companies due to differences in the components used in the calculation. Adjusted net income and associated adjusted earnings per share should not be considered as a substitute for net income and earnings per share 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)

	Q2 08			Q3 08		
	\$MM	Diluted Shares	Diluted EPS	\$MM	Diluted Shares	Diluted EPS
Net income (loss) as reported	\$ (2.3)	41.1	\$ (0.06)	\$ 37.0	50.0	\$ 0.57
Adjusted net income calculation:						
Net income (loss) allocated to common stockholders	\$ (2.3)	41.1	\$ (0.06)	\$ 28.4	50.0	\$ 0.57
Net income (loss) allocated to preferred stockholders	-	-		8.6	14.5	
Net income (loss)	\$ (2.3)	41.1		\$ 37.0	64.5	
After tax net loss on forward contracts	129.9	-	3.16	50.4	-	0.79
Tax changes	(15.5)	-	(0.38)	(3.3)	-	(0.05)
Dilutive effect*	-	3.4	(0.21)	-	-	-
Adjusted net income	\$ 112.1	44.6	\$ 2.51	\$ 84.1	64.5	\$ 1.31
After tax cash settlement of derivatives	\$ 40.0	44.6	\$ 0.90	\$ 13.1	64.5	\$ 0.20

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

GAAP Reconciliation of Free Cash Flow

Quarterly

(\$MM)

	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208	Q308
Net cash provided by (used in) operating activities	\$16	\$51	\$50	\$68	\$98	(\$77)	(\$62)	\$35	\$59	\$306	(\$614)
Increase in short-term investments - net	-	-	-	-	-	122	137	21	(19)	(229)	(3)
Cash used to terminate forward sales	-	-	-	-	-	-	-	-	-	-	705
Purchase of property, plant & equipment ⁽¹⁾	(3)	(5)	(3)	(13)	(2)	(5)	(6)	(11)	(9)	(6)	(12)
Free cash flow	\$13	\$46	\$47	\$55	\$96	\$39	\$69	\$46	\$31	\$71	\$77
After tax settlement of derivative hedges ⁽²⁾	8	12	6	8	17	18	15	13	33	40	13
Free cash flow excl. hedges	\$22	\$58	\$53	\$63	\$113	\$57	\$84	\$59	\$64	\$110	\$90

(1) Excluding Nordural expansion.

(2) Assumes 37% tax rate.

For Additional Information:

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Annex A: Forward Looking Statements

Statements in this presentation 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 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;
- 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 Helguvik project is subject to various conditions and risks that may affect our ability to complete the project;
- Our indebtedness reduces cash available for other purposes and limits our liability to incur additional debt and pursue our growth strategy;
- 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.