
Century Aluminum Company

Q2 2006 *Earnings Conference Call*

July 27, 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.

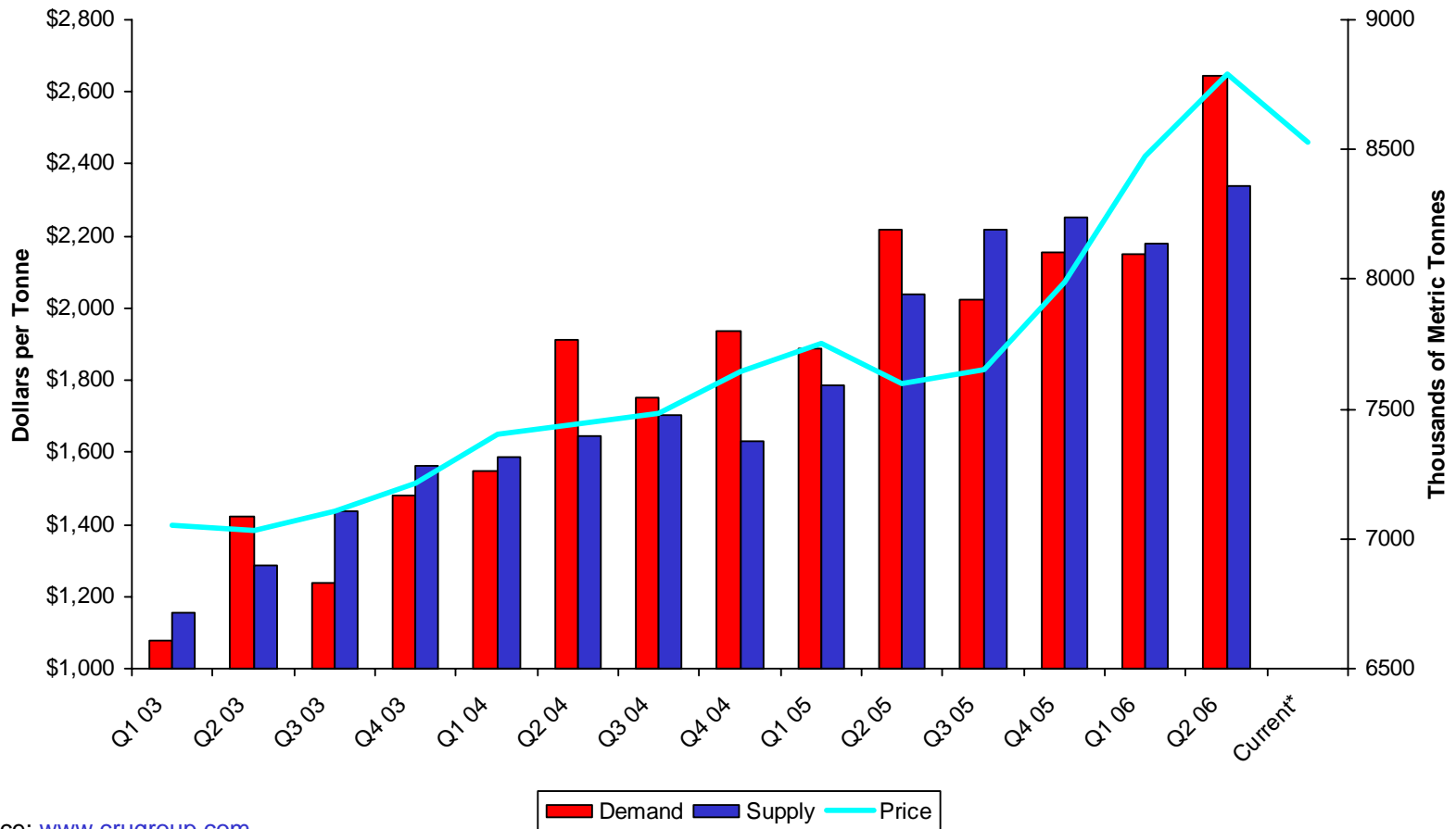
Participants

- Logan Kruger, CEO
- Jack Gates, COO
- Mike Bless, CFO
- Mike Dildine, corporate communications

Q2 Overview

- Strong metal markets
- Solid operating performance
- Record financial performance
- Labor
- Progress on growth objectives
 - Iceland
 - Upstream

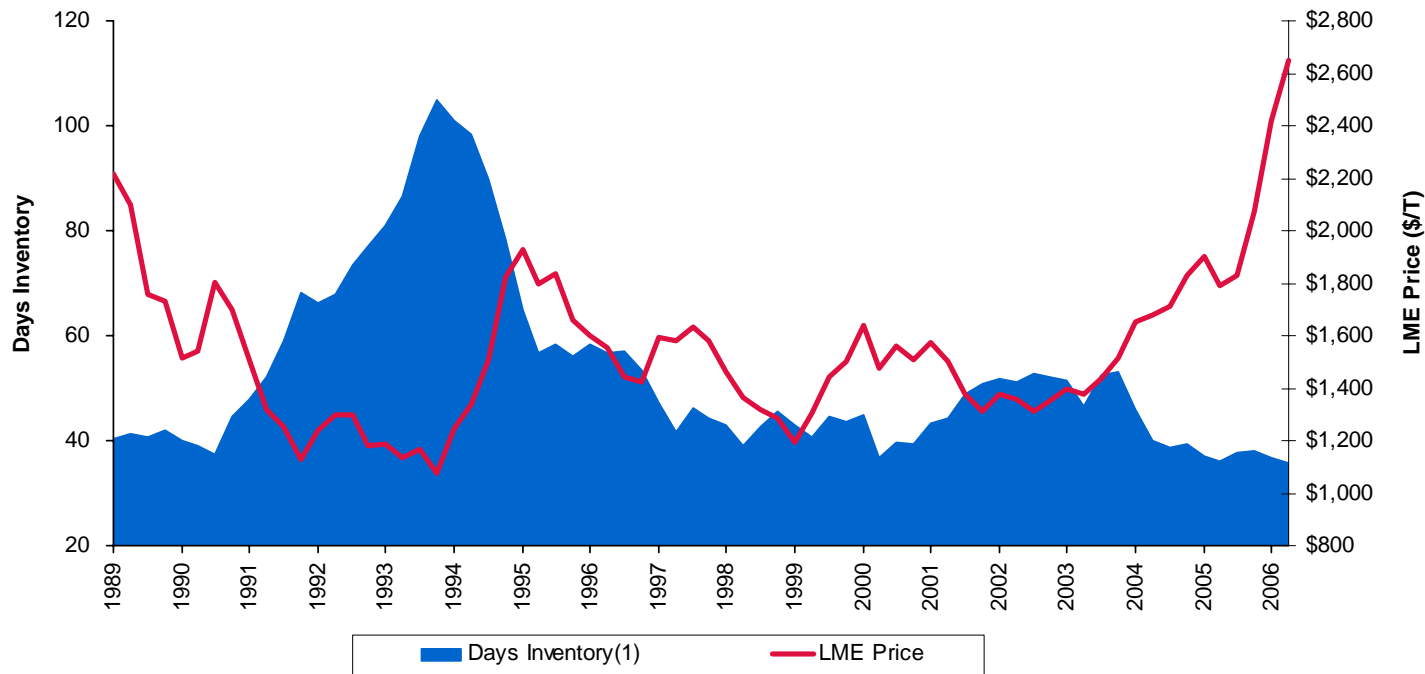
Strong Industry Fundamentals



Source: www.crugroup.com

* Market price as of 7/25/06

Days Supply of Aluminum Inventory vs. LME Aluminum Price



(1) Calculated based on LME & IAI inventories and Western World Consumption

Smelter Operations

- Continued solid operating performance across the board
- Labor
 - Four-year contract ratified at Hawesville
 - Ravenswood vote results pending
- Nordural
 - Expansion to 220K mtpy on schedule and on budget
 - Expansion to 260K mtpy ongoing – completion expected by late 2007

Other Operations

- Bauxite and Alumina
 - St. Ann bauxite mine
 - Safety performance improved
 - Mining and shipping performance at record first quarter pace
 - Mobile equipment capital program progressing well
 - Gramercy alumina
 - Superb safety performance
 - Strong production and cost metrics
- Sales and Marketing
 - Robust demand for premium products
 - Billet market extremely tight
 - High purity demand remains strong
 - Midwest premium at 6¢ per pound vs. historic 4-5¢ per pound

Q2 06 Summary Results

(\$MM, except per share amounts)

	<u>Q1 06</u>	<u>Q2 06</u>
Net sales	\$347	\$406
Operating income	64	100
Net (pre-tax) loss on forward contracts	(287)	(30)
Net income (loss)	(142)	46
Basic EPS (a)	(\$4.39)	\$1.41
Diluted EPS (a)	(\$4.39)	\$1.35

^(a) See page 14 for detail on mark-to-market adjustments

Forward Priced Sales

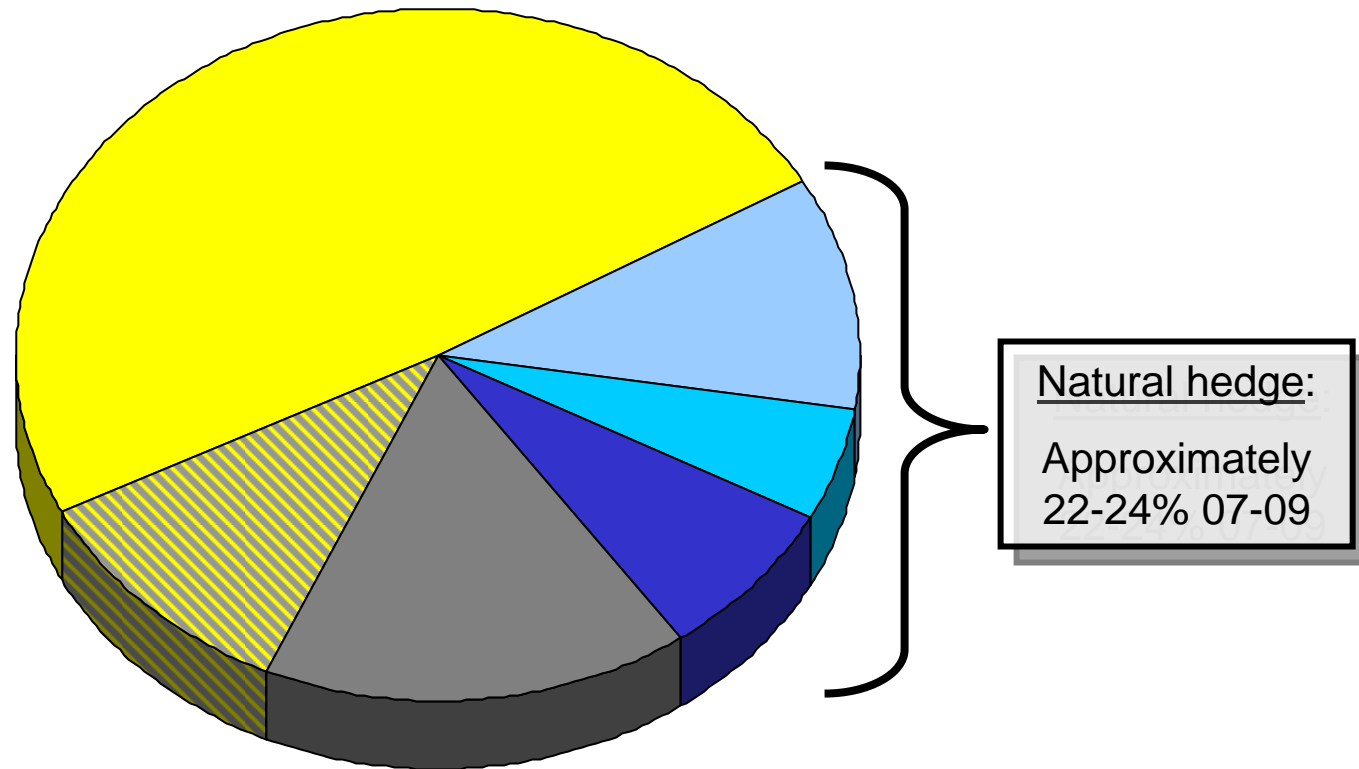
	2006 ^{*(1)}	2007 ⁽¹⁾	2008 ⁽¹⁾	2009 ⁽¹⁾	2010 ⁽¹⁾	11-15 ⁽¹⁾
Base (Tonnes)	89,479	169,900	109,200	105,000	105,000	375,000
% Cap	24%	22%	14%	13%	13%	9%
Add. Vol. (Tonnes) ⁽²⁾	12,600	50,400	100,200	105,000	105,000	375,000
% Cap	3%	7%	12%	13%	13%	9%
Total %	27%	29%	26%	26%	26%	18%

* The forward priced sales in 2006 exclude July 2006 shipments to customers that are priced based upon the prior month's market price

(1) Certain financial contracts contain provisions that double the contracted volume when the market price for a contract month exceeds the base contract ceiling price. These contracts are accounted for as derivatives and are settled monthly.

(2) "Additional volumes" assumes that certain contracts accounted for as derivatives will exceed the stated contract price every month.

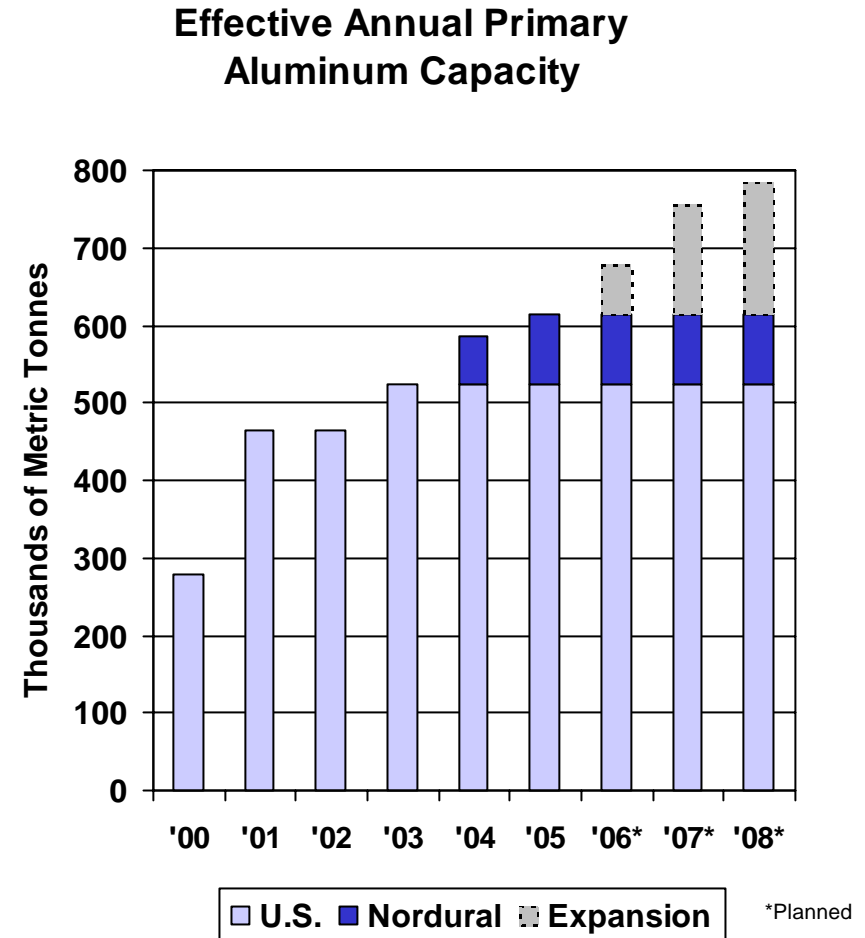
Approximate Hedge Position, 2007-09



■ U.S. Alumina ■ Nord. Power ■ Nord. Toll ■ Base vol ■ Additional ■ Unhedged

Performance and Growth Strategy On Track

- Performance
 - Strong operating metrics
 - Earnings leverage from productivity
 - Labor
- Growth
 - Nordural expansion to 220K mtpy on schedule and budget
 - Expansion to 260K mtpy accelerated to Q407
 - Energy for greenfield project
 - JV with Minmetals for Jamaica bauxite/alumina



Century ALUMINUM

GAAP Reconciliation

2006 Q2

	<u>\$MM</u>	<u>Diluted EPS</u>
Net income as reported	\$46	\$1.35
Plus: mark-to-market adjustments on forward contracts not qualifying for cash flow hedge accounting, after-tax	19	0.57
Adjusted	<u>\$65</u>	<u>\$1.92</u>

GAAP Reconciliation (\$MM)

2006 Q2

Net cash provided by operating activities	\$51
Purchase of property, plant and equipment*	<u>(5)</u>
Free cash flow	<u><u>\$46</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.