

3rd Quarter 2013 Earnings Conference Call

November 4, 2013

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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, including, without limitation, declines in aluminum prices or increases in our operating costs; deterioration of financial and economic conditions; weakening of the company's U.S. customer markets; our ability to successfully obtain long-term competitive power arrangements for each of our U.S. plants; additional delays or other changes in our ability to complete our Helguvik, Iceland smelter; and our ability to successfully manage and/or improve performance at each of our operating smelters. Forward-looking statements in this presentation include, without limitation, statements regarding the Company's future revenues (including future aluminum prices and premiums), costs (including power, alumina, finished anodes, carbon and selling, general and administrative), tax position and production and shipment levels; the Company's anticipated capital programs and liquidity, including anticipated capital expenditures and debt service requirements; the Company's anticipated pension contributions; future global and local financial and economic conditions; our ability to complete our Helguvik, Iceland smelter, including securing a reliable power supply; our ability to restart operations at our Ravenswood, West Virginia smelter and our Vlissingen anode plant; our ability to successfully execute our key investment projects at our Grundartangi, Iceland smelter; our ability to successfully integrate the Sebree smelter operations and achieve the anticipated benefits of the Sebree acquisition; our ability to successfully finalize our wholesale power arrangement at our Hawesville smelter, achieve a similar wholesale power arrangement for our Sebree smelter and achieve an attractive long-term power solution for each of these plants; and our ability to control or reduce power costs at each of our U.S. plants. 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 September 30, 2013. 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.

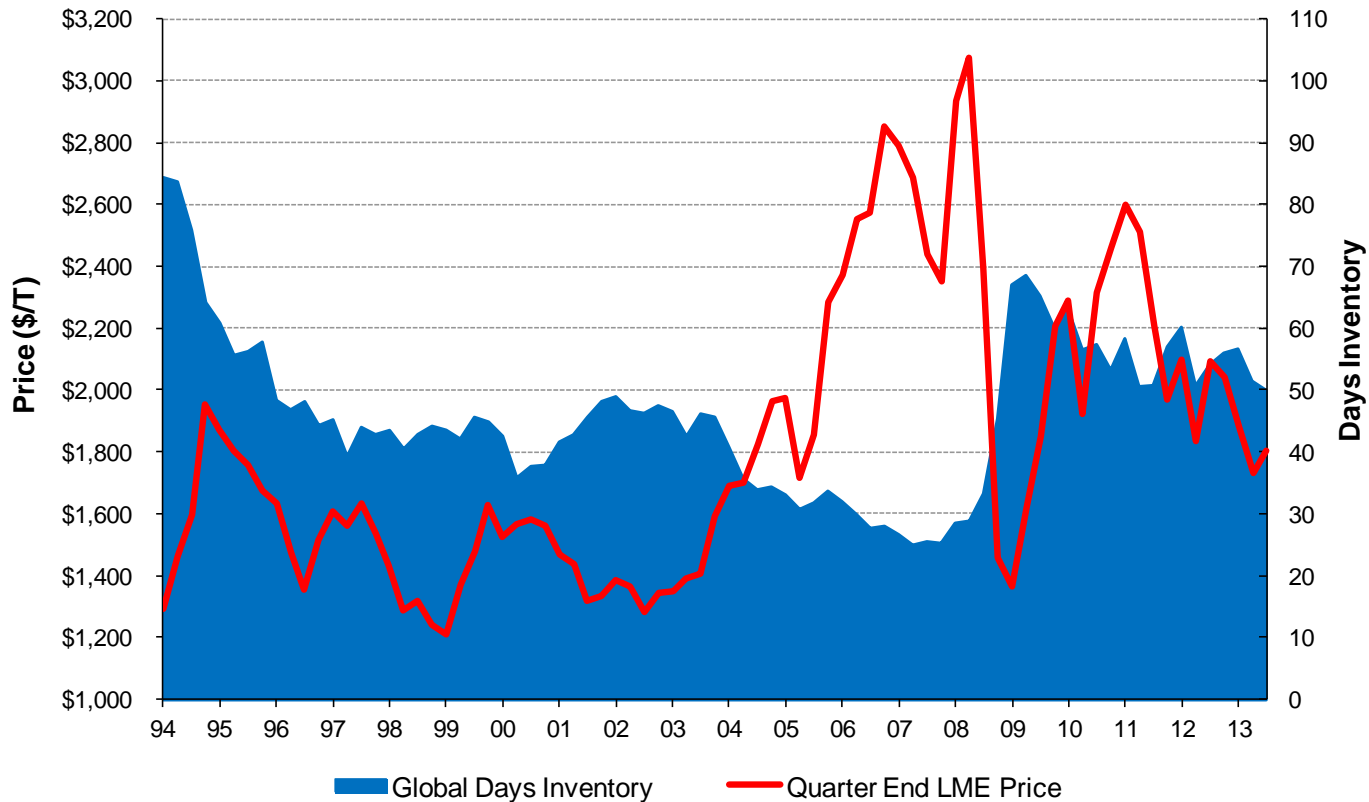
Speakers

- Mike Bless, President and Chief Executive Officer
- Shelly Harrison, Senior Vice President, Finance and Treasurer

Overview

- Near-term industry environment remains uncertain
- Operations stable and conversion costs falling
- Hawesville - regulatory approval of contract and inception of market power purchase
- Sebree integration
- Iceland expansion projects on time and budget

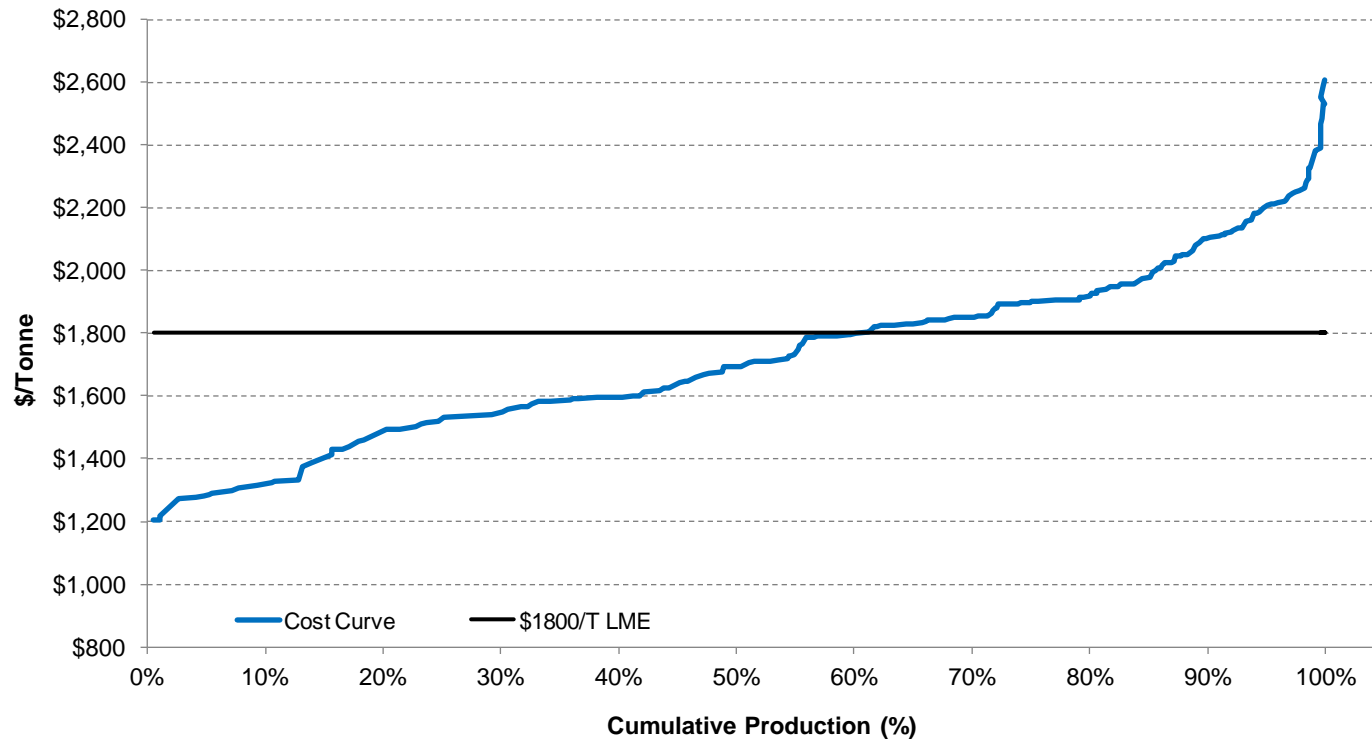
Stocks vs. Aluminum Price



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

Source: CRU Group - www.crugroup.com

2013 Cost Curve



Source: CRU Group - www.crugroup.com

Q3 vs. Q2 Operations

	<u>Hawesville</u>	<u>Mt Holly</u>	<u>Grundartangi</u>
Safety	Flat	Flat	Flat
Production^(a)	1%	-1%	1%
KPIs	Flat	Flat	Flat
Conversion cost	-4%	-3%	-5%

^(a) Production on a tonnes per day basis.

Q3 2013 Summary Results

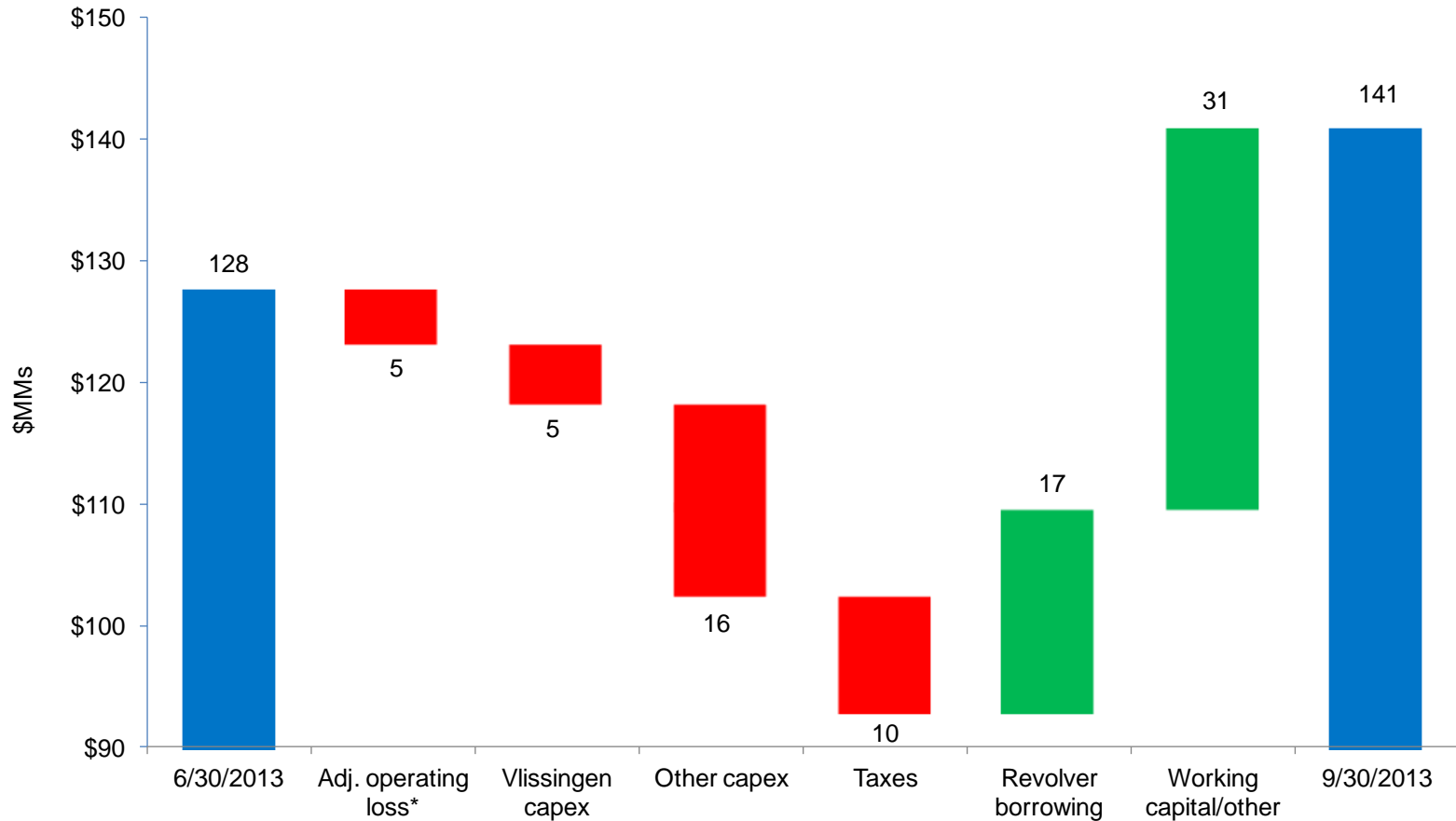
(\$MM, except per share and tonne amounts)

	<u>Q213</u>	<u>Q313</u>	<u>Comments</u>
Income statement			
Shipments (tonnes)	176,270	212,797	Full Q of Sebree
Net sales	\$332	\$400	Sebree impact; Lagged LME down 3.5%
Adjusted operating income (loss) ^(a)	1.5	(4.5)	
Adjusted net loss ^(a)	(22.2)	(27.0)	
Adjusted EPS ^(a)	(0.23)	(0.28)	
Balance sheet			
Cash	\$128	\$141	Late customer payment from Q2
Revolver availability	<u>64</u>	<u>44</u>	~\$17MM borrowing on revolver
Total liquidity	191	185	
Total debt ^(b)	260	277	Revolver repaid in October
Net debt	133	136	

^(a) See reconciliation in appendix

^(b) Principal amount

Q3 2013 Liquidity



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

Q4 Priorities

- Hawesville - finalize operating procedures with grid regulators
- Sebree - regulatory approval of contract and inception of market power purchase (February 2014)
- Mt Holly - post 2015 power contract
- Vlissingen - commence anode production and supply of finished blocks to Grundartangi
- Replacement of expiring commercial contracts
- Restart of curtailed facilities

Appendix

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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 (loss) and adjusted net income (loss). The Company defines adjusted operating income (loss) as operating income (loss) adjusted for certain non-cash items from the statement of cash flows and certain non-recurring items. The Company defines adjusted net income (loss) as net income (loss) 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 (loss) and adjusted net income (loss) 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 (loss) 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. Adjusted operating income (loss) should not be considered as a substitute for operating income (loss) as determined in accordance with GAAP. The Company's management believes the presentation of adjusted net income (loss) 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 (loss) is representative of the current earnings of the Company. Adjusted net income (loss) should not be considered as a substitute for net income (loss) as determined in accordance with GAAP. The following slides include reconciliations of adjusted operating income (loss) and adjusted net income (loss) to their most comparable GAAP financial measures.

Q213 Adjusted Net Loss GAAP Reconciliation

	Q2 2013		
	\$MM	Shares ^(a)	EPS ^(a)
Net loss as reported ^(b)	\$ (29.4)	96.6	\$ (0.30)
LCM adjustment	10.2		0.11
Sebree power contract amortization	(2.7)		(0.03)
Gain on bargain purchase ^(b)	(5.3)		(0.05)
Extinguishment of debt	3.3		0.03
Corporate relocation	1.7		0.02
Adjusted net loss ^(b)	<u>\$ (22.2)</u>	96.6	<u>\$ (0.23)</u>

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

^(b) Amounts differ from our reported second quarter results due to purchase price accounting adjustments related to the Sebree acquisition which were retroactively applied to Q2

Q313 Adjusted Net Loss GAAP Reconciliation

	Q3 2013		
	\$MM	Shares ^(a)	EPS ^(a)
Net loss as reported	\$ (9.5)	96.6	\$ (0.10)
LCM adjustment	(5.8)		(0.06)
Sebree power contract amortization	<u>(11.7)</u>		<u>(0.12)</u>
Adjusted net loss	<u>\$ (27.0)</u>	96.6	<u>\$ (0.28)</u>

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

Adjusted Operating Income (Loss)

GAAP Reconciliation

(\$MM)

	<u>Q213</u>	<u>Q313</u>
Operating loss	\$ (23.9)	\$ (4.2)
Depreciation	16.2	17.2
Sebree power contract amortization	(2.7)	(11.7)
LCM adjustment	10.2	(5.8)
Corporate relocation	1.7	-
Adjusted operating income (loss)	<u>\$ 1.5</u>	<u>\$ (4.5)</u>

For Additional Information

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