

4th Quarter 2014 Earnings Conference Call

February 24, 2015

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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, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "hope," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may." Our forward-looking statements include, without limitation, statements with respect to: future global and local financial and economic conditions; our assessment of the aluminum market and aluminum prices (including premiums); the future financial and operating performance of the Company, its subsidiaries and its projects; future earnings, operating results and liquidity; future inventory, production, sales, cash costs and capital expenditures; our business objectives, strategies and initiatives, the growth of our business (including with respect to production and production capacity) and our competitive position and prospects; our ability to access existing or future financing arrangements; our ability to successfully manage transmission issues and market power price risk and to control or reduce power costs; our assessment of power pricing and our ability to successfully obtain and/or implement long-term competitive power arrangements for our operations and projects, including at Mt. Holly and Ravenswood; our ability to successfully produce value-added products at our smelters; future construction investment and development, including at the Helguvik Project, the restart of the second baking furnace at Vlissingen and our expansion project at Grundartangi, including our discussions regarding securing sufficient amounts of power, future capital expenditures, the costs of completion or cancellation, timing, production capacity and sources of funding; our ability to derive benefit from acquisitions, including the acquisitions of our Mt. Holly and Sebree smelters, and to successfully integrate these operations with the rest of our business; and our plans with respect to restarting operations at our Ravenswood smelter.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the Securities and Exchange Commission. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, 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.

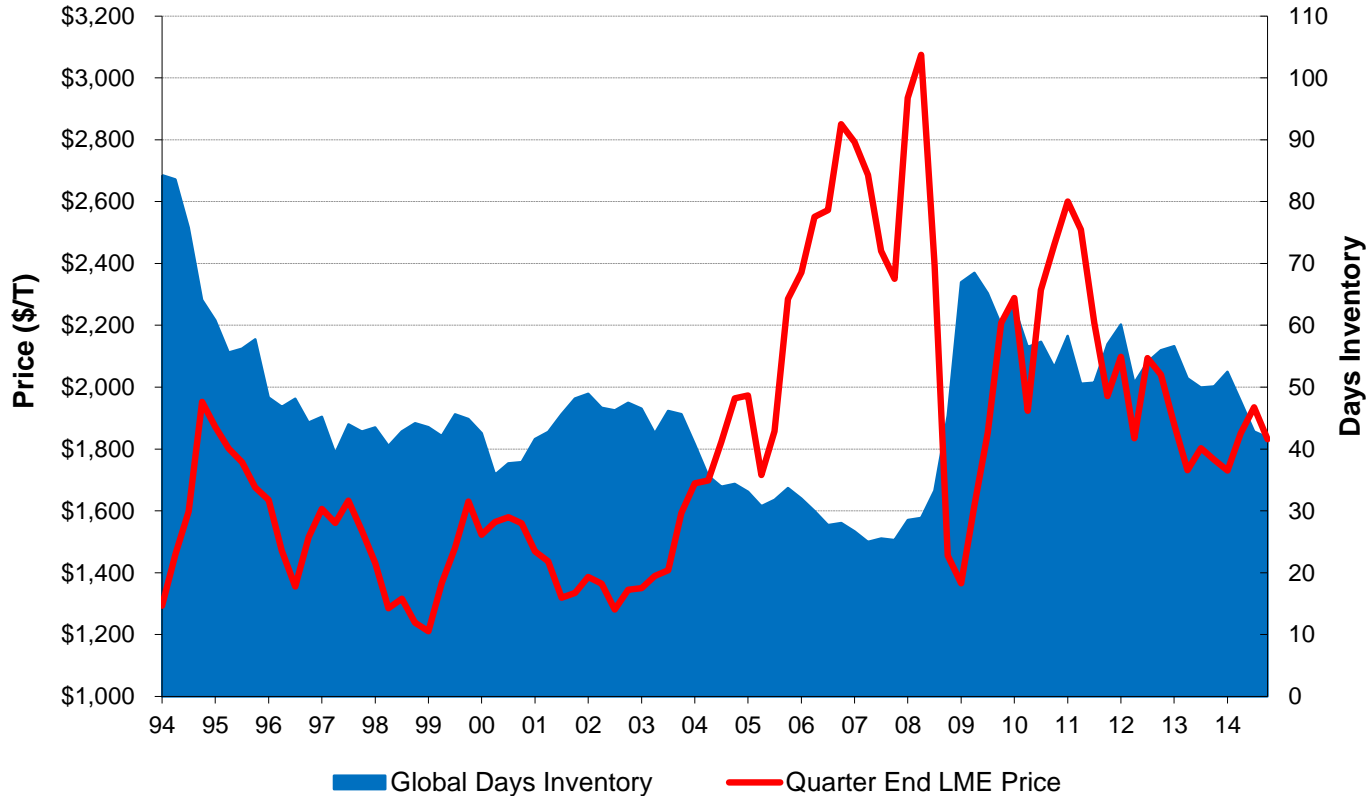
Speakers

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

Overview

- Mt. Holly acquisition closing and integration activities
- Restart of South Carolina power discussions
- Full capacity in new value-added product lines at Seabee and Grundartangi
- Decline in Kentucky power prices

Stocks vs. Aluminum Price



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

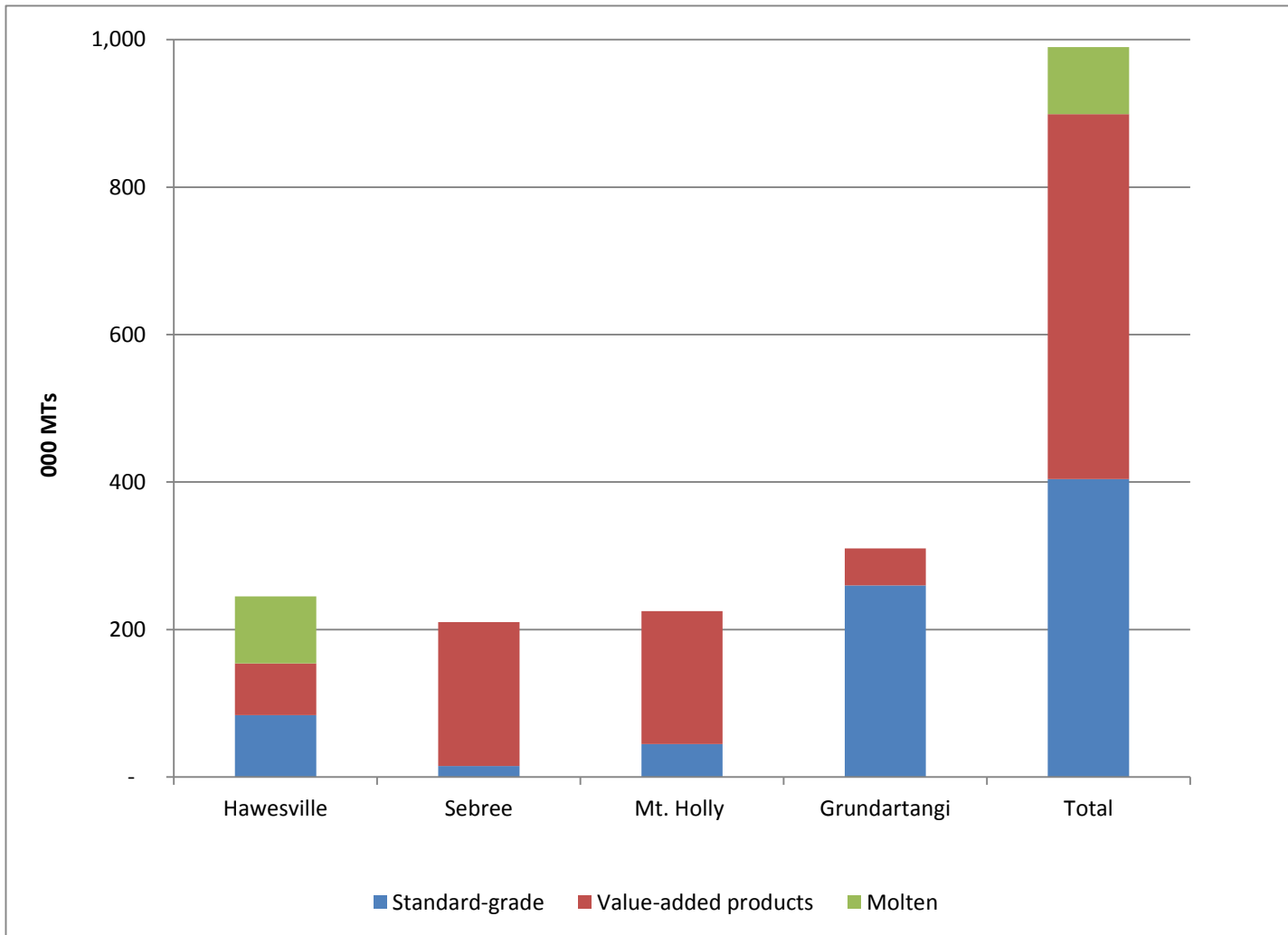
Source: CRU Group - www.crugroup.com

Q4 vs. Q3 Operations

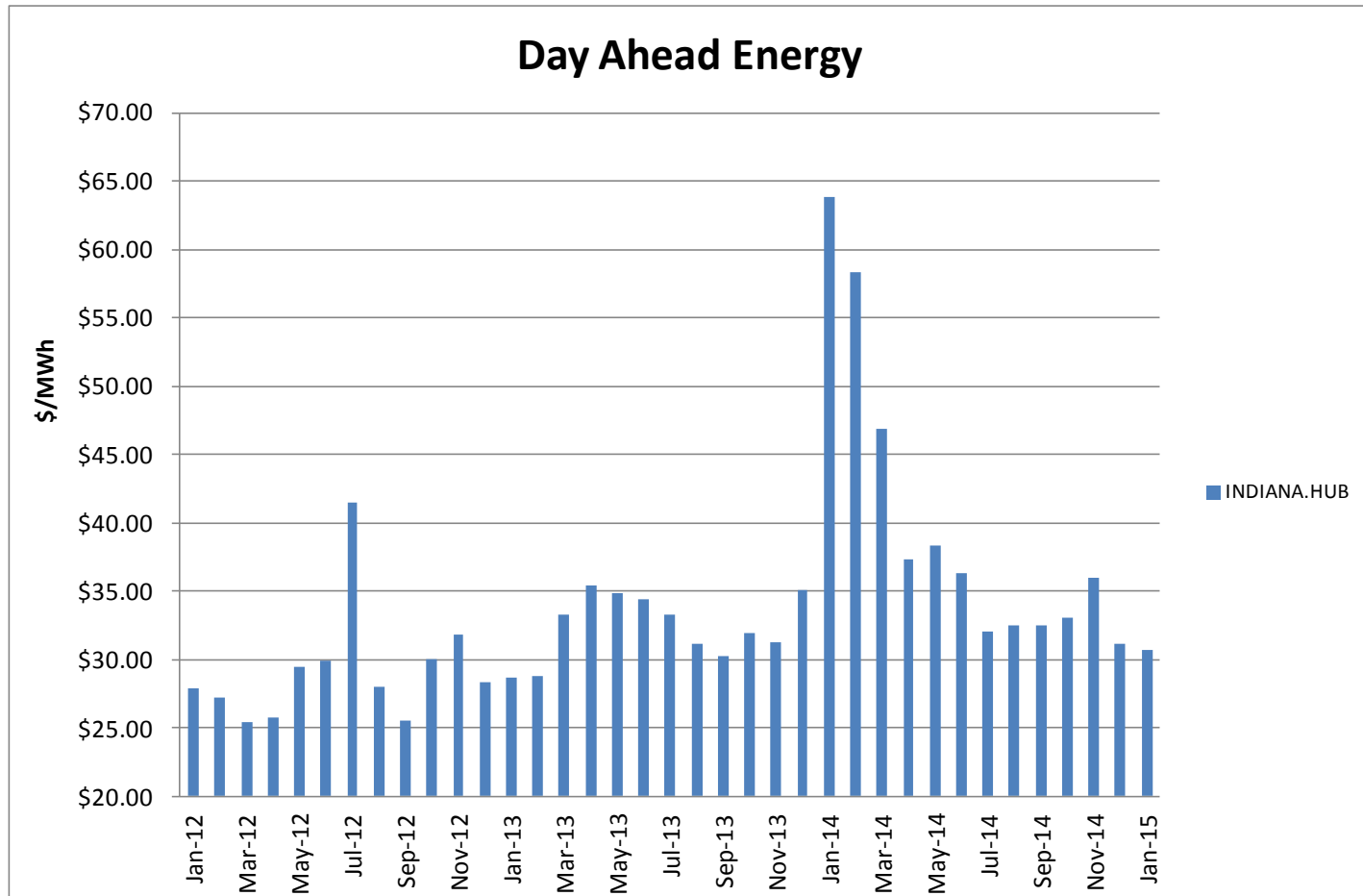
	<u>Hawesville</u>	<u>Sebree</u>	<u>Mt. Holly</u>	<u>Grundartangi</u>
Safety	Flat	Flat	Flat	
Production^(a)	2%	2%	3%	1%
KPIs	Flat	Flat	Flat	Flat
Conversion cost	2%	-3%	-7%	1%

(a) Production on a tonnes per day basis

2015 Product Mix



Kentucky Power Prices



Q4 2014 Summary Results

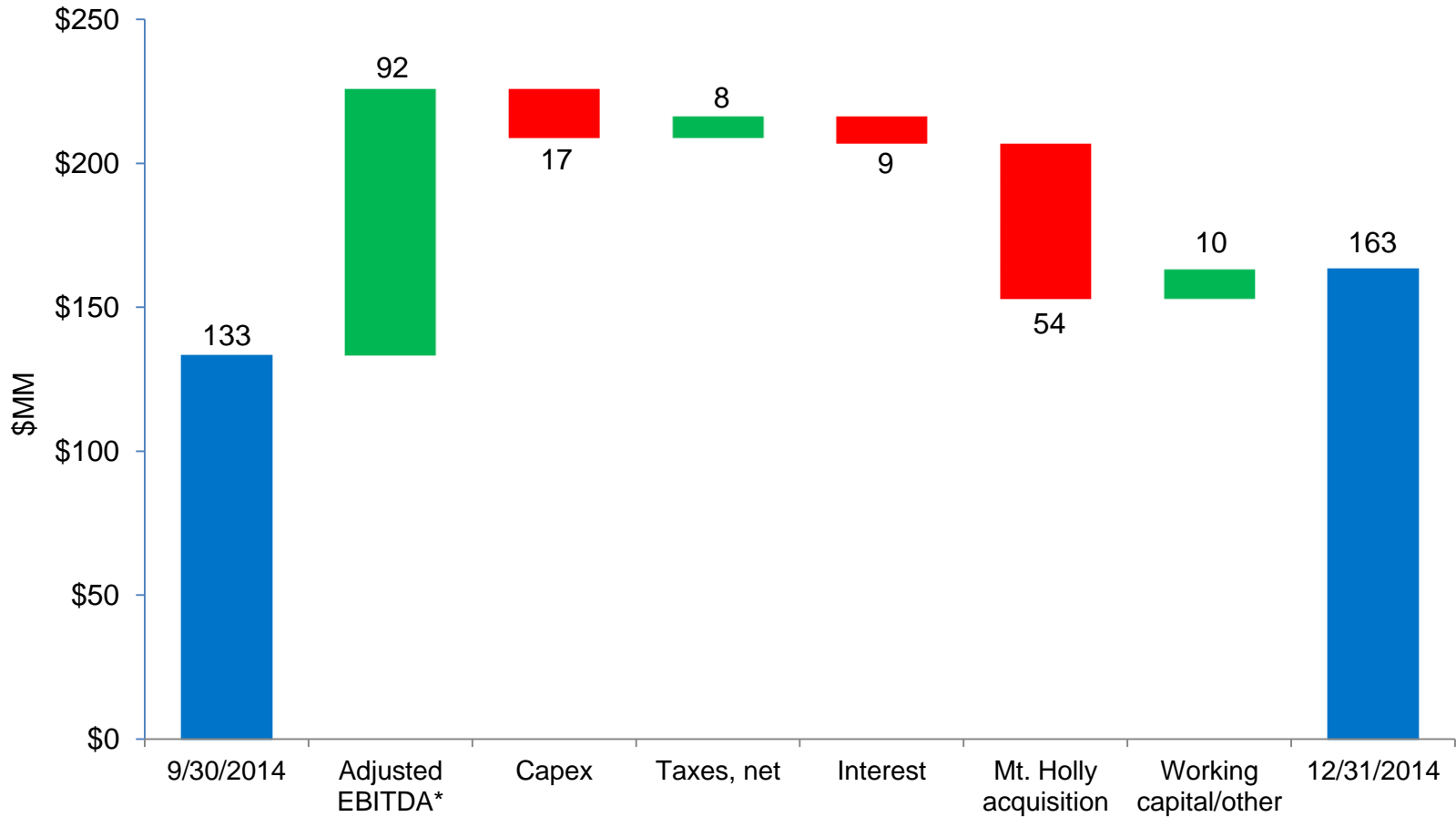
(\$MM, except per share and tonne amounts)

	Q314	Q414
Income statement		
Shipments (tonnes)	218,214	226,082
Net sales	\$ 501	\$ 551
Adjusted EBITDA ^(a)	79.8	92.4
Adjusted net income ^(a)	50.4	62.5
Adjusted EPS ^(a)	0.52	0.65
Liquidity		
Cash	\$ 133	\$ 163
Revolver availability	<u>126</u>	<u>89</u>
Total liquidity	\$ 260	\$ 252
Total debt ^(b)	\$ 258	\$ 258
Net debt	124	95

(a) See reconciliation in appendix

(b) Principal amount

Q4 2014 Cash Flow



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

FY 2014 Summary Results

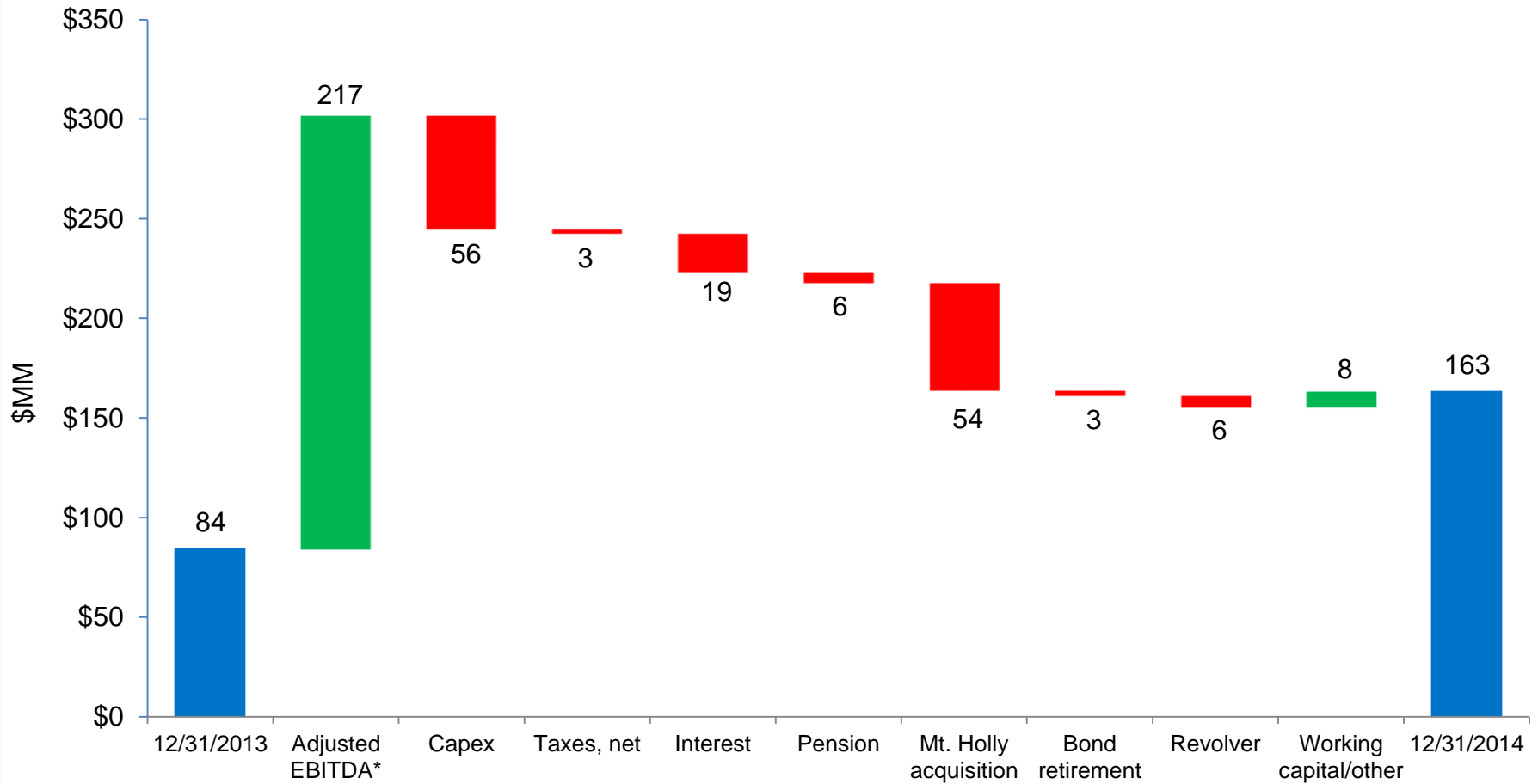
(\$MM, except per share and tonne amounts)

	2013	2014
Income statement		
Shipments (tonnes)	764,598	867,125
Net sales	\$ 1,454	\$ 1,931
Adjusted EBITDA ^(a)	10.9	217.1
Adjusted net income (loss) ^(a)	(78.1)	109.8
Adjusted EPS ^(a)	(0.84)	1.13
Liquidity		
Cash	\$ 84	\$ 163
Revolver availability	<u>112</u>	<u>89</u>
Total liquidity	\$ 196	\$ 252
Total debt ^(b)	\$ 266	\$ 258
Net debt	182	95

(a) See reconciliation in appendix

(b) Principal amount

FY 2014 Cash Flow



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

2015 Items

Shipments	<p>Hawesville ~245K tonnes (~70K tonnes high purity, ~90K molten)</p> <p>Sebree ~210K tonnes (~150K tonnes billet, ~35K tonnes foundry, ~10K tonnes slab)</p> <p>Mt. Holly ~225K tonnes (~130K tonnes billet, ~50K tonnes foundry)</p> <p>Iceland ~310K tonnes (~215K direct, of that ~50K tonnes foundry)</p>
Pricing	<p>U.S. Standard - Midwest Transaction (MWT) with 2 month lag</p> <p>Iceland Direct Standard- LME plus European Duty Paid premium with 2 month lag</p> <p>Iceland Toll - Tolling fee with 1 month lag</p> <p>Value Added Products - ~\$200/T over LME plus regional premium on average over all premium tonnes</p>
Power^(a)	<p>Hawesville - 11% decrease from 2014; market based power (Indiana Hub)</p> <p>Sebree - 14% decrease from 2014; market based power (Indiana Hub)</p> <p>Mt. Holly - 15% decrease from 2014; nat. gas price dependent (Henry Hub)</p> <p>Iceland - % LME comparable to 2014; price LME dependent</p>
Alumina	<p>U.S. - ~390k tonnes - % LME comparable to 2014; Rest of requirements - Index price</p> <p>Iceland Direct - Index price</p>
Carbon	U.S. & Iceland - Comparable to 2014
Cash costs^(b)	<p>U.S. \$1,605 - 1,625/T</p> <p>Iceland \$1,405 - 1,455/T</p>

(a) Assumes Indiana Hub price of \$31/MWh plus ~\$5/MWh for delivery and other costs on average for Hawesville and Sebree; assumes Henry Hub natural gas price of \$3/MMBtu for Mt. Holly

(b) At LME price of \$1,700-1,900/T. Net of premiums to LME. Assumes latest CRU forecast for 2015 of \$432/T for Midwest premium and \$376/T for European duty paid premium. Assumes an alumina cost for Grundartangi toll volume. Excludes interest, capex and corporate SG&A

2015 Items (cont.)

Ravenswood curtailment^(a)	Book ~\$9MM (incl. ~\$4MM depreciation) Cash ~\$7MM (excluding pension)
Corporate SG&A	Book ~\$40MM Cash ~\$34MM
Interest	Book ~\$21MM Cash ~\$20MM
Pension	~\$5MM (excluding Mt. Holly) \$35-40MM Mt. Holly funding
Capex	Maintenance - \$20-25MM Grundartangi Expansion - ~\$10MM Vlissingen - ~\$15MM Investment - \$35-40MM
Helguvik capex	<\$1MM/year on average until notice to proceed
Depreciation	\$70-75MM; excludes Ravenswood depreciation recorded in Other Operating Expense
Income/Withholding tax^(b)	U.S. - book/cash \$3-5MM Iceland - book - 18%; ~\$15MM cash income tax, ~\$6MM withholding tax refund

(a) Reported in other operating expense

(b) Based on withholding taxes paid and dividends declared as of 12/31/2014

Q1 Priorities

- Mt. Holly post-2015 power contract
- Hawesville/Grundartangi labor agreements
- Agreement on power contract for Ravenswood
- Kentucky transmission upgrade
- Capital projects execution

Appendix

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Appendix

- The following slides contain financial measures which are not based upon generally accepted accounting principles (GAAP). The non-GAAP measures utilized are adjusted EBITDA and adjusted net income (loss). The Company defines adjusted EBITDA as EBITDA 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 primarily non-cash.
- The Company's calculations of adjusted EBITDA 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 EBITDA 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 EBITDA should not be considered as a substitute for EBITDA 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 EBITDA and adjusted net income (loss) to their most comparable GAAP financial measures.

Adjusted Quarterly Net Income

GAAP Reconciliation

	Q314		Q414	
	\$MM	EPS	\$MM	EPS
Net income as reported	\$ 50.4	\$ 0.52	\$ 61.8	\$ 0.64
Non-cash/non-recurring pension charges ⁽¹⁾	-	-	5.0	0.05
Mt. Holly purchase accounting	-	-	(6.9)	(0.07)
Separation of former senior executives ⁽²⁾	-	-	2.6	0.03
Adjusted net income	<u>\$ 50.4</u>	<u>\$ 0.52</u>	<u>\$ 62.5</u>	<u>\$ 0.65</u>

(1) Included in other operating expense line on income statement

(2) Included in SG&A line on income statement

Adjusted FY Net Income

GAAP Reconciliation

	2013		2014	
	\$MM	EPS	\$MM	EPS
Net income (loss) as reported	\$ (40.3)	\$ (0.45)	\$ 112.5	\$ 1.16
Sebree power contract amortization	(31.0)	(0.32)	(5.5)	(0.06)
Gain on bargain purchase	(5.3)	(0.05)	-	-
Extinguishment of debt	3.3	0.03	-	-
E.ON contingent obligation	(16.8)	(0.17)	(1.4)	(0.01)
Corporate relocation	5.8	0.06	-	-
Separation of former senior executives	8.4	0.09	2.6	0.03
Litigation items	(2.2)	(0.02)	3.6	0.04
Non-cash/non-recurring pension charges	-	-	5.0	0.05
Mt. Holly purchase accounting	-	-	(6.9)	(0.07)
Adjusted net income (loss)	<u>\$ (78.1)</u>	<u>\$ (0.84)</u>	<u>\$ 109.8</u>	<u>\$ 1.13</u>

Adjusted Quarterly EBITDA GAAP Reconciliation

(\$MM)	Q314	Q414
Operating income	\$ 62.2	\$ 66.9
Depreciation	17.6	17.9
Separation of former senior executives	-	2.6
Non-cash/non-recurring pension charges	-	5.0
Adjusted EBITDA	<u>\$ 79.8</u>	<u>\$ 92.4</u>

Adjusted FY EBITDA GAAP Reconciliation

(\$MM)	2013	2014
Operating income (loss)	\$ (36.6)	\$ 140.8
Depreciation	66.6	70.7
Sebree power contract amortization	(31.0)	(5.5)
Corporate relocation	5.8	-
Separation of former senior executives	8.4	2.6
Litigation items	(2.2)	3.6
Non-cash/non-recurring pension charges	<u>-</u>	<u>5.0</u>
Adjusted EBITDA	<u>\$ 10.9</u>	<u>\$ 217.1</u>

2015 Sensitivities

\$MM		<u>Annual EBITDA</u>	
LME	+/- \$100/T	\$	85
MWP	+/- \$0.01c/lb	\$	15
EDPP	+/- \$22.04/T	\$	6
Indy Hub	+/- \$1/MWh	\$	8
Nat Gas	+/- \$0.10/MMBtu	\$	2

For Additional Information

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