

CenturyALUMINUM

Dear Fellow Shareholder:

As we noted in last year's letter, market conditions in our industry deteriorated sharply during the second half of 2015 and into 2016. Significant overcapacity and excess production in China, caused by illegally subsidized uneconomic plants, continued to distort the global market balance throughout 2016. The LME cash price for primary aluminum averaged \$1604 per metric ton in 2016; this level was in fact \$60 per metric ton below the average price for 2009, during the global financial crisis. In addition, regional and value-added premiums weakened during 2016, as markets in the U.S. and Europe were flooded by metal created by the excess Chinese production.

We took decisive actions to address this challenging environment. Our view continues to be that our U.S. smelters can compete effectively in a market free of illegal trade behavior. In order to preserve the future value of these plants, we made the regrettable but necessary decision in late 2015 to curtail meaningful capacity in our U.S. system. These actions were completed by the end of the first quarter of 2016.

Meanwhile, demand-side conditions continue to trend favorably in our sector. Global consumption of primary aluminum increased five percent in 2016, producing an ex-China deficit of 1.3 million metric tons. However, the continued illegal subsidization of production in China resulted in net exports from that country of over 4 million metric tons in 2016. The cash LME price reacted accordingly, trading for the majority of the year generally between \$1500 and \$1700 per metric ton. The value-added products markets in the U.S. and Europe were also hurt by the surge in Chinese exports. These industry conditions validated the difficult actions we had taken. Our cost structure enabled us to operate prudently and safely through this downturn. We produced positive cash flow during 2016 and strengthened our financial position during this challenging time.

Our objective is for Century to emerge from a difficult period stronger than we were at the inception. Safety performance, our first priority, was generally good across our plants. We have not hesitated to invest prudently in sustaining capital and even in growth and ROI-oriented projects with high risk-adjusted returns and short payback periods. We also continue to invest in the assets and, importantly, the talent required to strengthen our value-added products businesses; we believe these markets should afford attractive opportunities over the long-term, especially given Century's position as one of the few remaining suppliers in the U.S. and Europe.

We took some notable strategic actions during 2016 and into 2017. During the fourth quarter of 2016, we finalized an agreement to sell our smelter in Ravenswood, West Virginia; this facility had been curtailed since 2009. The transaction was concluded in January 2017 on favorable terms, including the buyer's assumption of liabilities related to the purchased assets. We are pleased for the local community that the buyer has indicated its intention to operate an industrial business on the site. In addition, we reached a settlement agreement with the union and the Ravenswood retiree group regarding the long-running litigation concerning the termination of retirement medical benefits. By settling this litigation, which remains subject to court approval, we eliminated a risk for our shareholders while providing a benefit for a group of extraordinary people, many of whom dedicated their professional lives to the safe and efficient operation of this plant.

Finally, in January 2017 we filed an antitrust lawsuit against Mt. Holly's legacy power supplier in South Carolina. Our strategy in achieving full access to market-based power for our Kentucky plants has proven successful; we continue to believe full market access is the correct solution for all parties in South Carolina. Our attempts to reach a mutually rational solution were unsuccessful, and we were reluctantly forced to take this action. We remain optimistic that we can successfully resolve this situation, through litigation or, preferably, other means. With full access to free market power, Mt. Holly would be globally competitive and we would look to restore the plant to full production.

We've seen important developments in our industry over the last several months. The U.S. government recently filed a WTO complaint accusing China of illegally subsidizing its primary aluminum sector. The assertions made in this case are consistent with the data our extensive research uncovered. The new U.S. administration has said emphatically that establishing a fair global trade environment over the reasonably short term is one of its key objectives. We remain cautiously optimistic that the WTO complaint, and potential other trade actions, will cause China to address its overcapacity problems in the aluminum sector to the benefit of all industry participants. Given aluminum's strong demand profile, a supply environment consistent with global trade laws would, we believe, produce a rational and healthy long-term market for producers and consumers. We believe Century is well positioned to thrive in the environment that would ensue.

On behalf of our Board of Directors, we would like to thank our dedicated employees and the shareholders, customers, suppliers, communities and other stakeholders who have contributed to Century's progress.

Sincerely,



Terence Wilkinson
Chairman of the Board
April 26, 2017



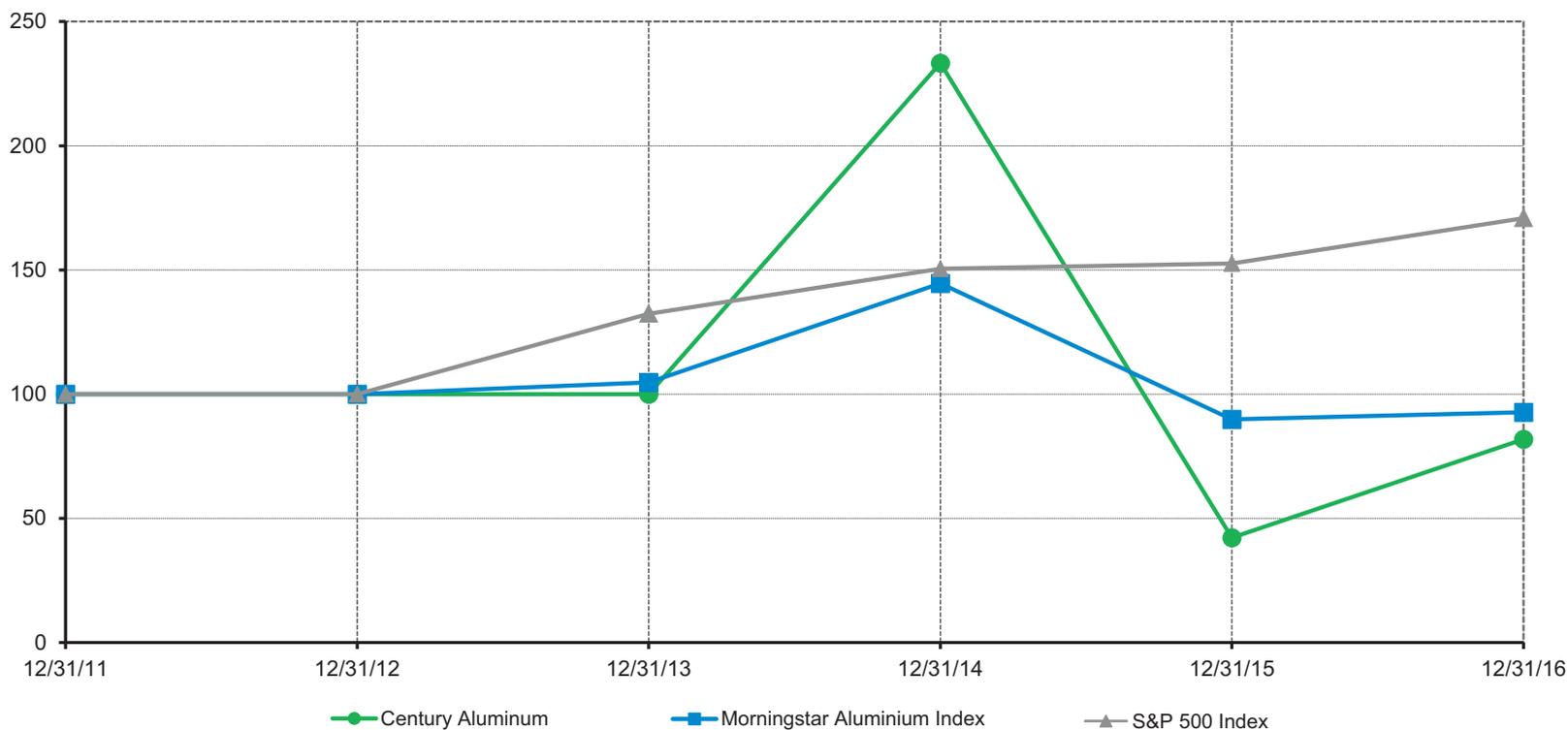
Michael Bless
President and Chief Executive Officer

PERFORMANCE

The following line graph compares Century Aluminum Company's cumulative total return to stockholders with the cumulative total return of the S&P 500® Index and the Morningstar Aluminum Index during the period from December 31, 2011 through December 31, 2016. These comparisons assume the investment of \$100 on December 31, 2011 and the reinvestment of dividends.

**Comparison of Cumulative Total Return to Stockholders
December 31, 2011 through December 31, 2016**

	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16
Century Aluminum Company	\$100	\$100	\$100	\$233	\$42	\$82
Morningstar Aluminum Index	100	100	105	145	90	93
S&P 500® Index	100	100	132	151	153	171



**ASSUMES \$100 INVESTED ON 12/31/2011
ASSUMES DIVIDEND REINVESTMENT
FISCAL YEAR ENDING DEC.31, 2016**

CORPORATE INFORMATION

Corporate Headquarters

Century Aluminum Company
One South Wacker Drive, Suite 1000
Chicago, IL 60606

Inquiries

Interested parties may contact the company at the address above or the phone number indicated below:
1-312-696-3101

Documents Available

Company documents, including the Form 10-K (filed with the Securities and Exchange Commission) and the company's Code of Ethics are available without charge upon request. Write or contact our corporate secretary at the address or telephone numbers above.

Electronic versions of these documents are available on the company's website www.centuryaluminum.com.

Stock Transfer Agent

Computershare Investor Services LLC
250 Royall Street
Canton, MA 02021
Telephone: 1-800-962-4284
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Independent Registered Public Accounting Firm

Deloitte & Touche, LLP
111 S. Wacker Drive
Chicago, IL 60606

Stock Trading Information

Century Aluminum common stock is traded on NASDAQ. The ticker symbol is CENX.

2016	High	Low
First Quarter	\$ 8.94	\$ 2.63
Second Quarter	\$ 9.40	\$ 5.64
Third Quarter	\$ 8.45	\$ 5.53
Fourth Quarter	\$ 10.69	\$ 6.51

Forward-Looking Statements

This report contains forward-looking statements and actual results could be materially different. Various factors that could cause actual results to differ are described in the "Risk Factors" section and throughout Century's 2016 Form 10-K.