

CenturyALUMINUM

**2nd Quarter 2011
Earnings Conference Call**

August 4, 2011



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. Such risks and uncertainties may include, without limitation, declines in aluminum prices, premiums or demand or increases in our operating costs; a worsening of global or regional financial and economic conditions, including sovereign debt issues in the EU and in the US as well as Chinese inflation; additional delays in the completion of the Helguvik, Iceland smelter including delays in our ability to secure a reliable power supply; our ability to restart our Ravenswood, West Virginia smelter, including concluding an enabling power contract; our ability to successfully manage and/or improve performance at each of our operating smelters, including the resolution of technical, labor and environmental issues at our Hawesville, Kentucky smelter, increasing production at our Grundartangi, Iceland smelter; and increases in aluminum supply. 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 August 4, 2011. 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.

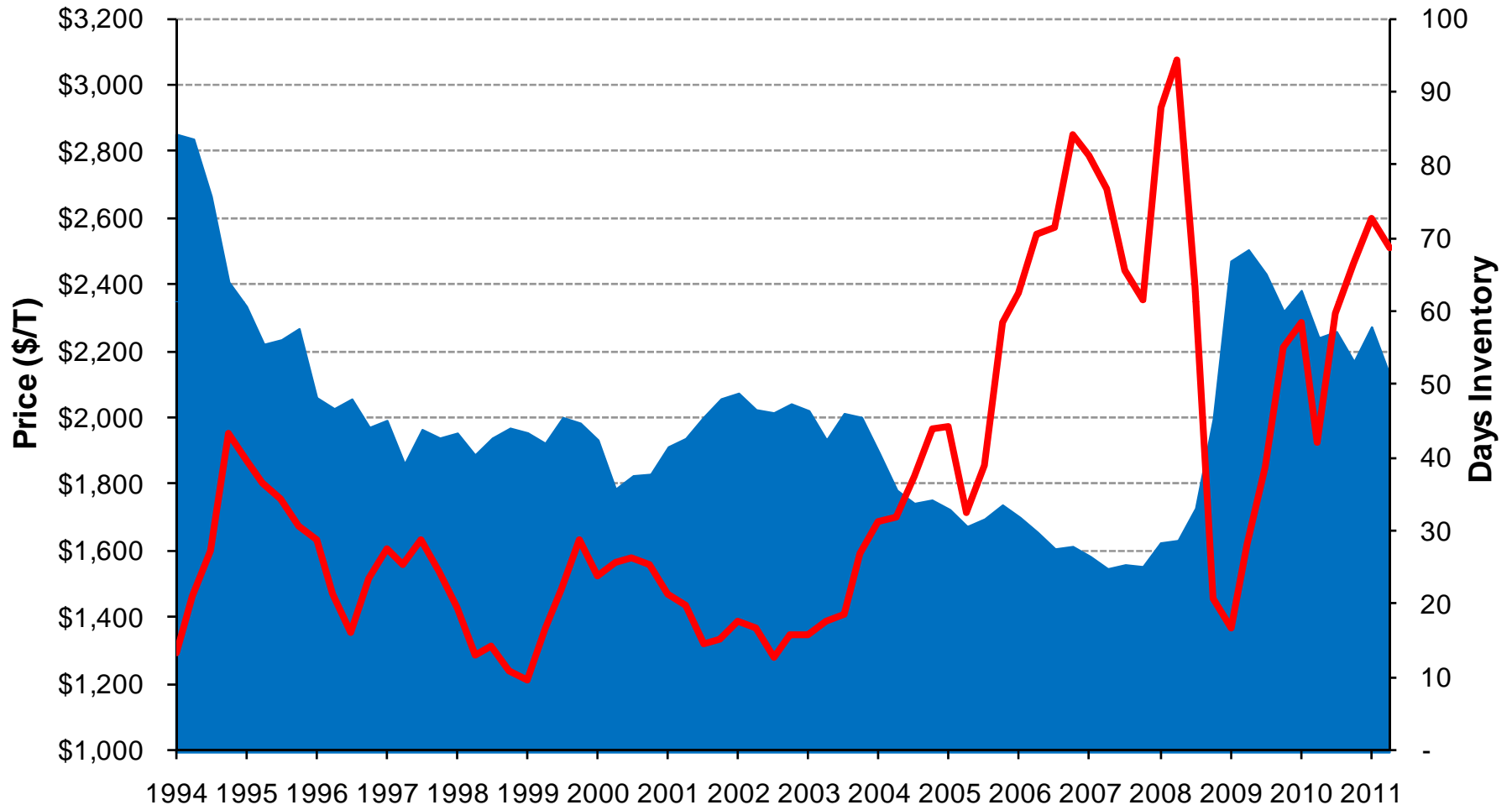
Participants

- Logan Kruger, CEO
- Mike Bless, CFO

Overview

- Market
 - Stable market conditions in developed economies
 - Developing region demand remains strong
 - Constrained access to physical supply
 - Near record premiums
 - Sovereign debt concerns and recent economic data
- Operations
 - Hawesville operations
 - Strong performance at Grundartangi
 - Continuing improvement at Mt. Holly
 - Helguvik greenfield project

Global Days Aluminum Inventory vs. Price

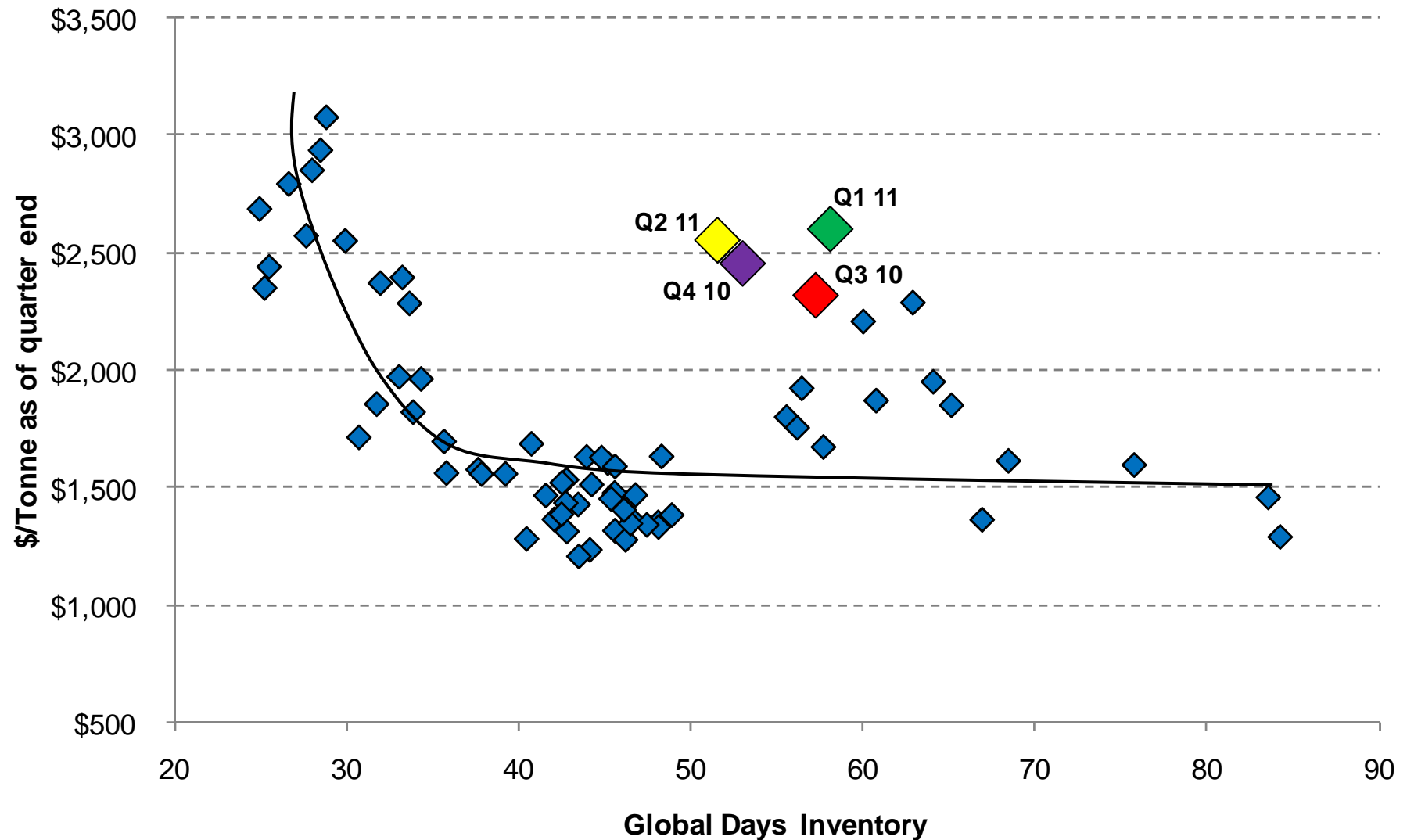


■ Global Days Inventory — Quarter End LME Price

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

Source: CRU Group - www.crugroup.com

Stocks vs. Aluminum Price



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

Source: CRU Group - www.crugroup.com

Operations

Grundartangi

- Record annualized volume
- Costs in line
- Progress on capacity creep project
- Good operating performance

Hawesville

- Newly hired operators
- Impact of flooding
- New plant manager and operations/technical talent
- Stabilization of operations

Mt. Holly

- Shipments at 105% of rated capacity
- Operating performance on track

Physical Market

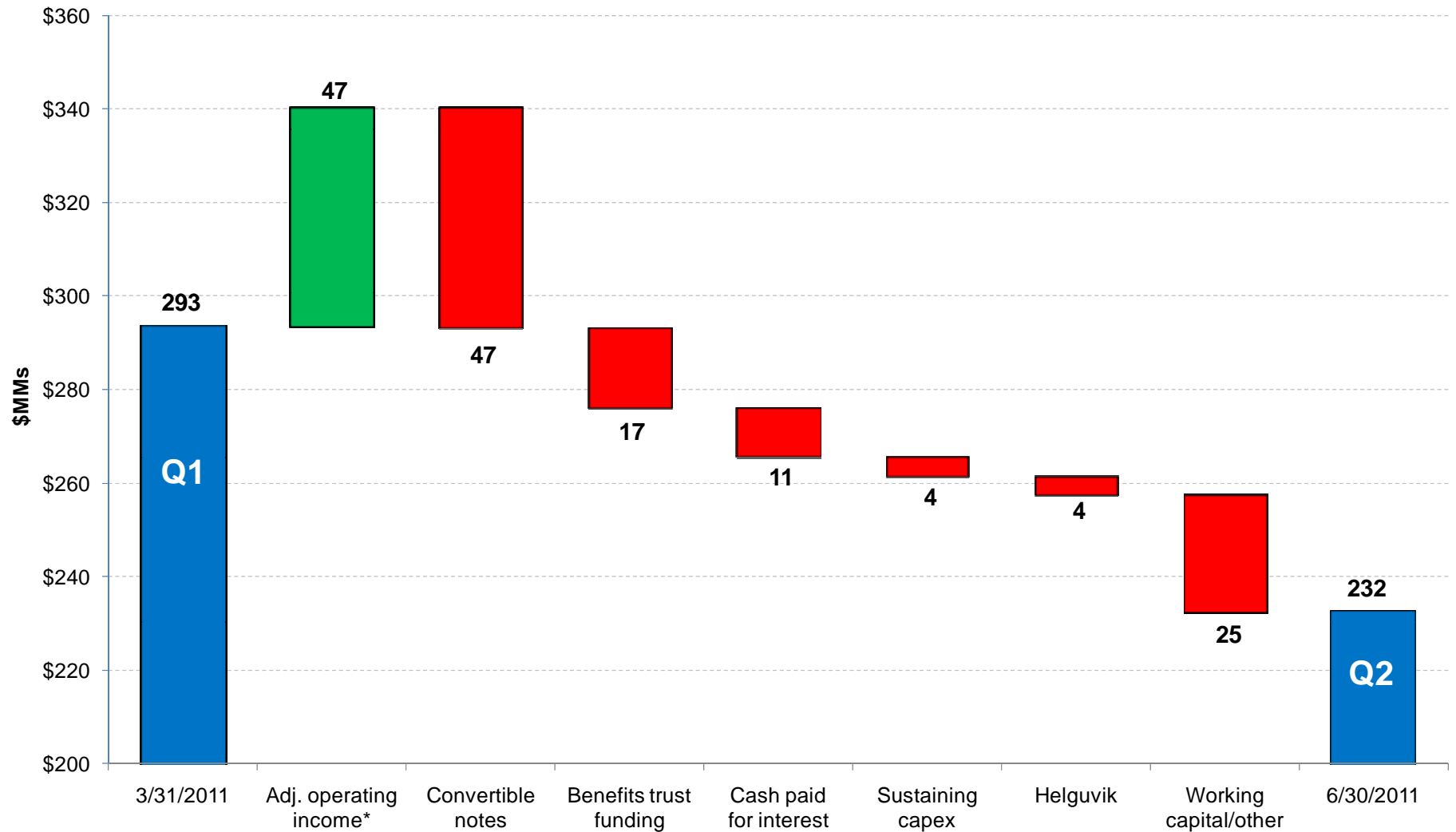
- Midwest premium easing off record highs - 8.2¢
- Robust demand continues for rod and cable
- Strong billet demand anticipated for Q3

Q2 2011 Summary Results

(\$MM, except per share amounts)

	Q111	Q211
Net sales	\$ 326	\$ 366
Operating income	38	36
Net income	25	24
Diluted EPS	\$0.25	\$0.24

Q2 2011 Liquidity



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

Helguvik



Summary

- Stable market conditions
- Good performance at Grundartangi and Mt. Holly
- Hawesville action plan in place
- Progress on Helguvik project

Appendix

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

Q211 Adjusted Net Income

GAAP Reconciliation

	Q2 2011		
	\$MM	Shares ^(a)	EPS ^(a)
Net income as reported	\$ 24.0	101.7	\$ 0.24
Loss on forward contracts	1.6		0.02
Early retirement of debt	0.8		0.01
Changes to Board and management	7.7		0.08
Insurance claim	2.9		0.03
Change in retiree benefits	(8.9)		(0.09)
Discrete tax items	(2.1)		(0.02)
Adjusted net income	<u>\$ 26.0</u>	101.7	<u>\$ 0.26</u>

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

Q211 Adjusted Operating Income

GAAP Reconciliation

(\$MM)

	Q211
Operating income	\$ 36.2
Change in retiree benefits ^(a)	(8.9)
Depreciation	15.1
Hawesville restart cost	2.2
Stock based compensation	2.0
Adjusted operating income	<u>\$ 46.6</u>

^(a) Reported on the statement of cash flows as Accrued and other plant curtailment costs.

For Additional Information

Shelly Harrison
VP and Treasurer

sharrison@centuryca.com

Century Aluminum Company

2511 Garden Road, Building A, Suite 200

Monterey, CA 93940

831-642-9300 (Office)

831-642-9328 (Fax)

www.centuryca.com