

3rd Quarter 2014 Earnings Conference Call

October 29, 2014

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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," "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; access to existing or future financing arrangements; our ability to successfully manage transmission issues and wholesale 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; future construction investment and development, including at the Helguvik Project, the Vlissingen project 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 successfully complete and derive benefit from the acquisition of Mt. Holly; and whether or not we are able to restart the Ravenswood plant.

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.

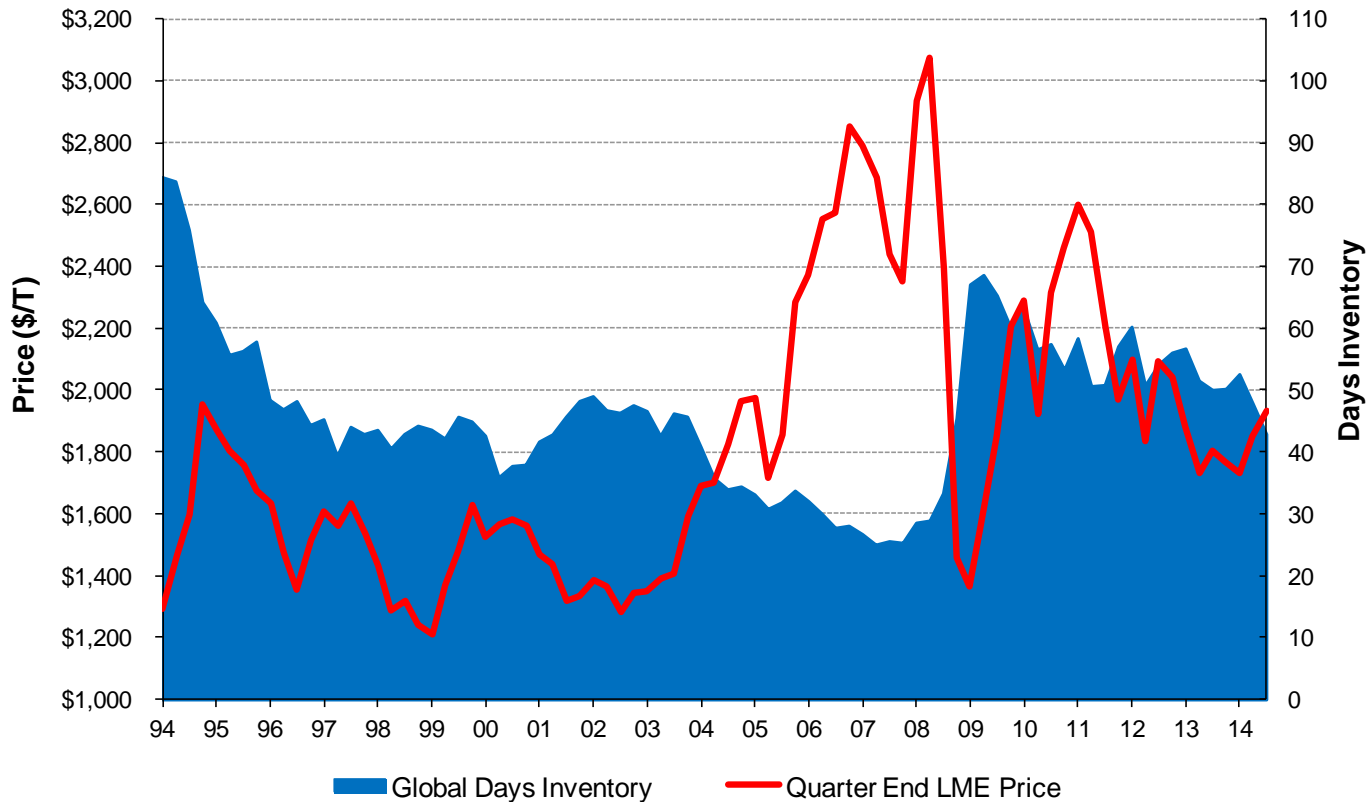
Speakers

- Mike Bless, President and Chief Executive Officer
- Rick Dillon, Executive Vice President, Chief Financial Officer

Overview

- Acquisition of remaining interest in Mt. Holly
- Kentucky power prices continue to moderate
- Commencement of expansion of Vlissingen anode plant
- Value-added investments at Sebree and Grundartangi

Stocks vs. Aluminum Price



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

Source: CRU Group - www.crugroup.com

Q3 vs. Q2 Operations

	<u>Hawesville</u>	<u>Sebree</u>	<u>Mt Holly</u>	<u>Grundartangi</u>
Safety	Flat		Flat	
Production^(a)	-4%	-1%	-2%	5%
KPIs		Flat	Flat	
Conversion cost	7%	-2%	-2%	-1%

(a) Production on a tonnes per day basis

Mt. Holly Transaction Summary

- \$67.5MM Cash Purchase Price
 - Purchase price adjustment mechanisms:
 - “Earn-out” provision based on changes in the Midwest Transaction Price from July 2, 2014 – December 31, 2015
 - Maximum purchase price is \$90MM
 - Minimum purchase price is \$55MM
 - Economic close adjustment as of September 30, 2014
 - Working capital adjustment excludes alumina (and related liabilities), finished goods and trade receivables
 - Partnership historically operated as a tolling business so working capital investment will be needed
 - Each party to fund its respective share of the GAAP pension liability, with Century funding incremental amount needed to reach required PBGC fully funded status
 - Alcoa to fund its share of the Mt. Holly OPEB liability

Q3 2014 Summary Results

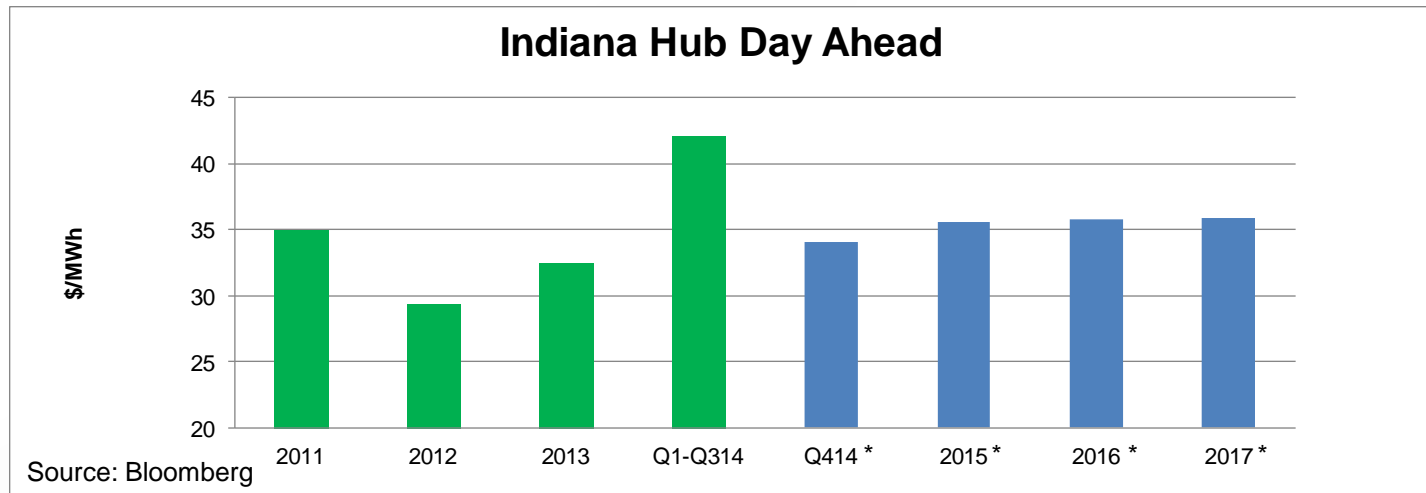
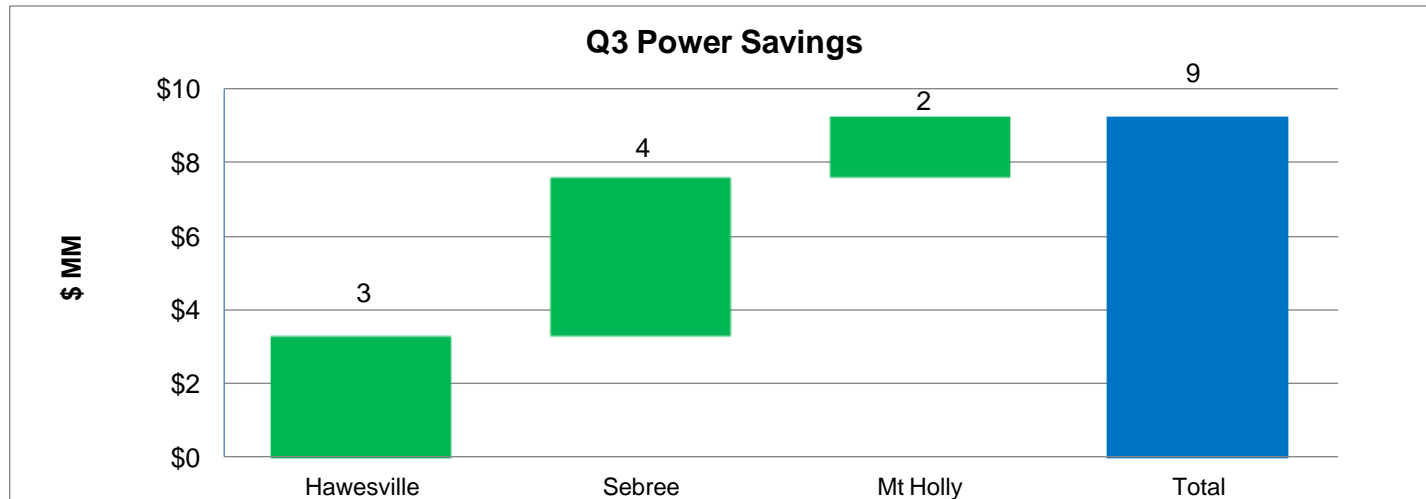
(\$MM, except per share and tonne amounts)

	Q214	Q314
Income statement		
Shipments (tonnes)	216,044	218,214
Net sales	\$ 458	\$ 501
Adjusted EBITDA ^(a)	43.9	79.8
Adjusted net income ^(a)	20.8	50.4
Adjusted EPS ^(a)	0.22	0.52
Liquidity		
Cash	\$ 61	\$ 133
Revolver availability	<u>129</u>	<u>126</u>
Total liquidity	\$ 191	\$ 260
Total debt ^(b)	\$ 260	\$ 258
Net debt	199	124

(a) See reconciliation in appendix

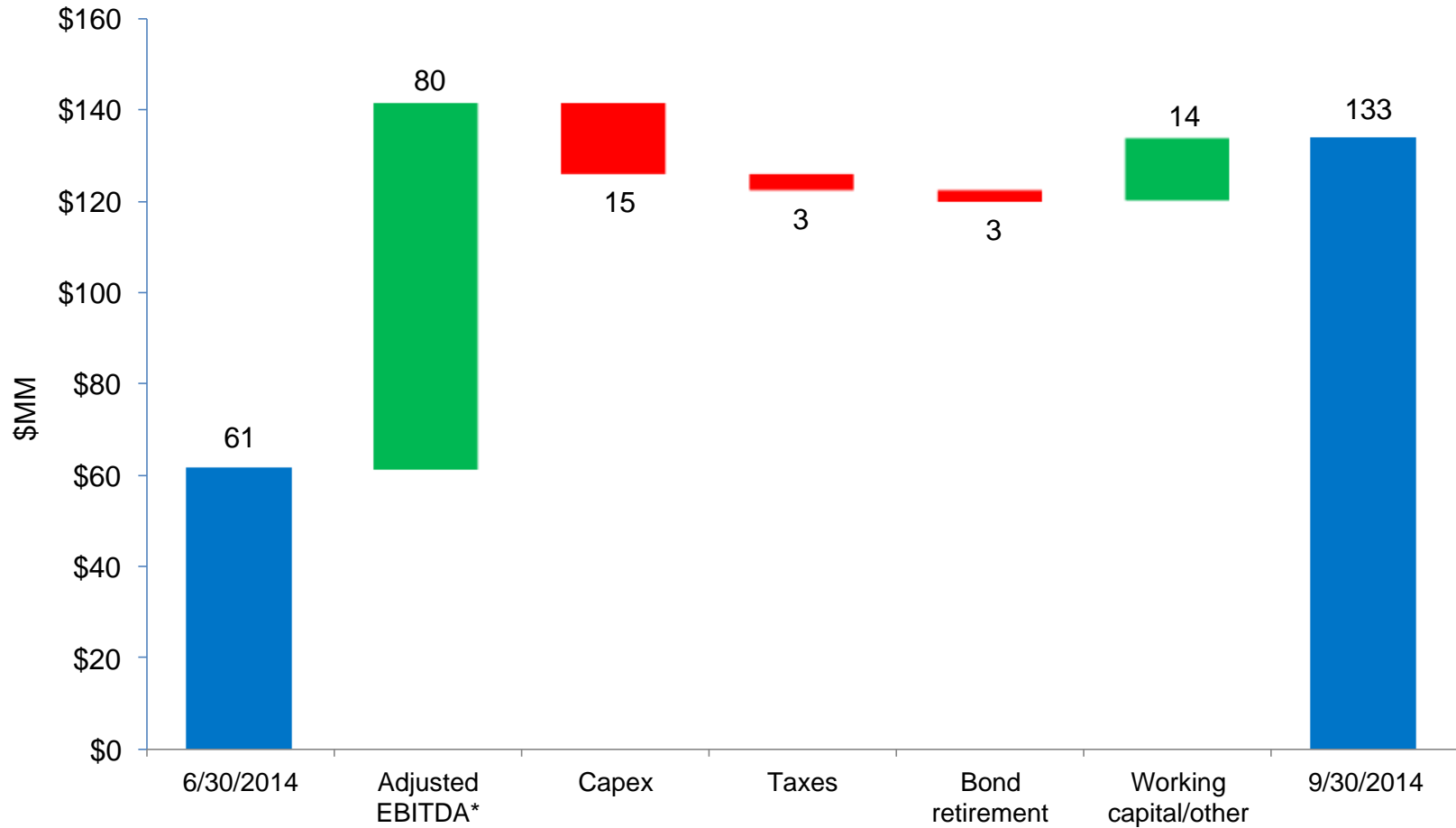
(b) Principal amount

Power Improvement



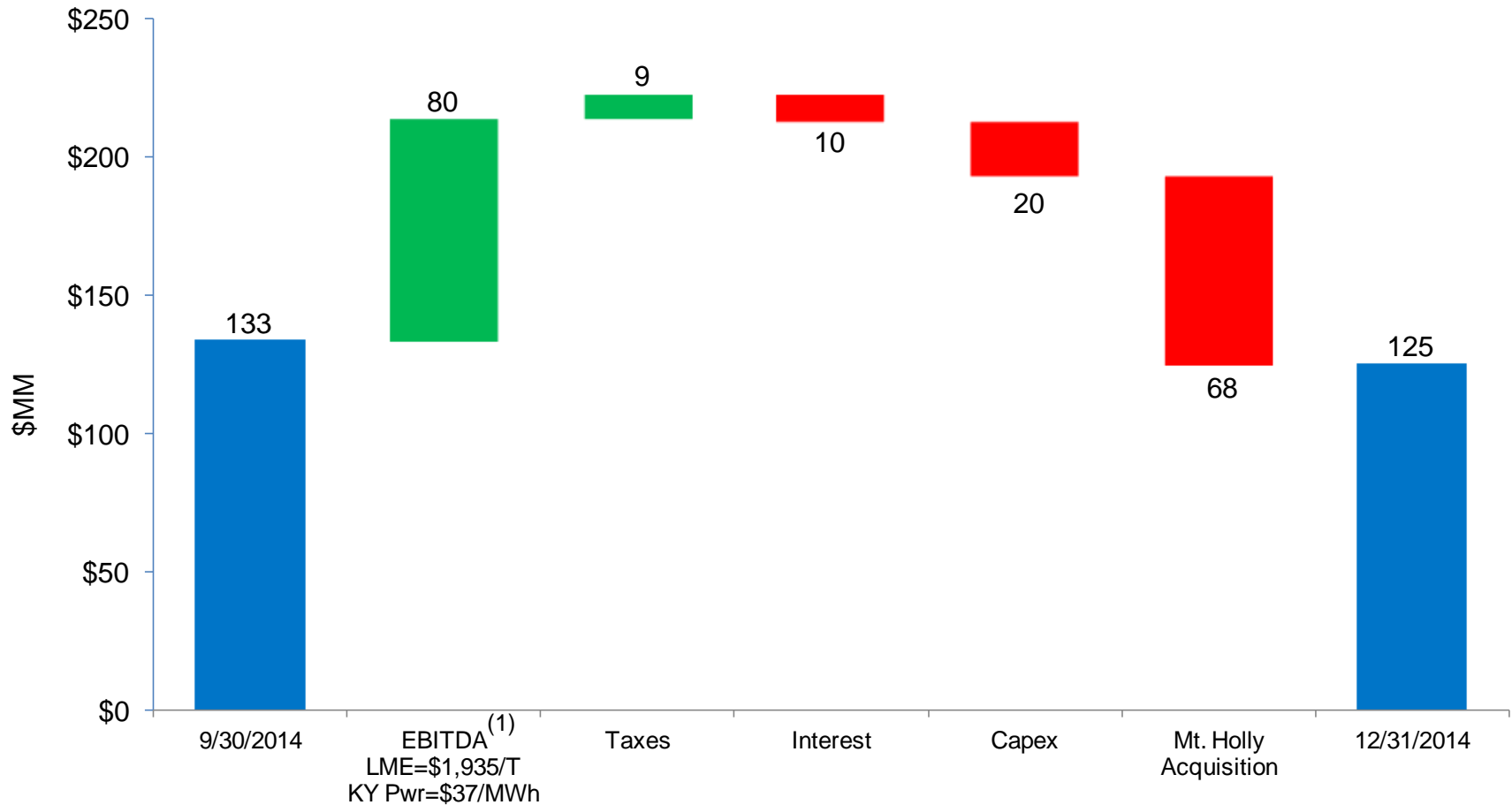
* Forward Screen

Q3 2014 Cash Flow



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

Q4 2014 Forecasted Cash Flow Post Acquisition



(1) Assumes same market conditions as Q314 and no significant movement in working capital

Q4 Priorities

- Mt. Holly transition
- Mt. Holly power arrangement post 2015
- More significant value-added investments in the US and Iceland
- Kentucky power – remaining transmission issues
- Propose power structure for restart of Ravenswood

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 Net Income GAAP Reconciliation

	Q214		Q314	
	\$MM	EPS	\$MM	EPS
Net income as reported	\$ 20.3	\$ 0.21	\$ 50.4	\$ 0.52
Legal reserve	<u>0.5</u>	<u>0.01</u>	<u>-</u>	<u>-</u>
Adjusted net income	<u>\$ 20.8</u>	<u>\$ 0.22</u>	<u>\$ 50.4</u>	<u>\$ 0.52</u>

Adjusted EBITDA GAAP Reconciliation

(\$MM)

	Q214	Q314
Operating income	\$ 26.0	\$ 62.2
Depreciation	17.4	17.6
Legal reserve	0.5	-
Adjusted EBITDA	<u>\$ 43.9</u>	<u>\$ 79.8</u>

For Additional Information

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