

1st Quarter 2015 Earnings Conference Call

April 30, 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); 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; negotiations with labor unions and our ability to successfully reach an agreement with the labor union representing our Hawesville employees; our plans and expectations with respect to restarting operations at our Ravenswood smelter; 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 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; and 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.

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.

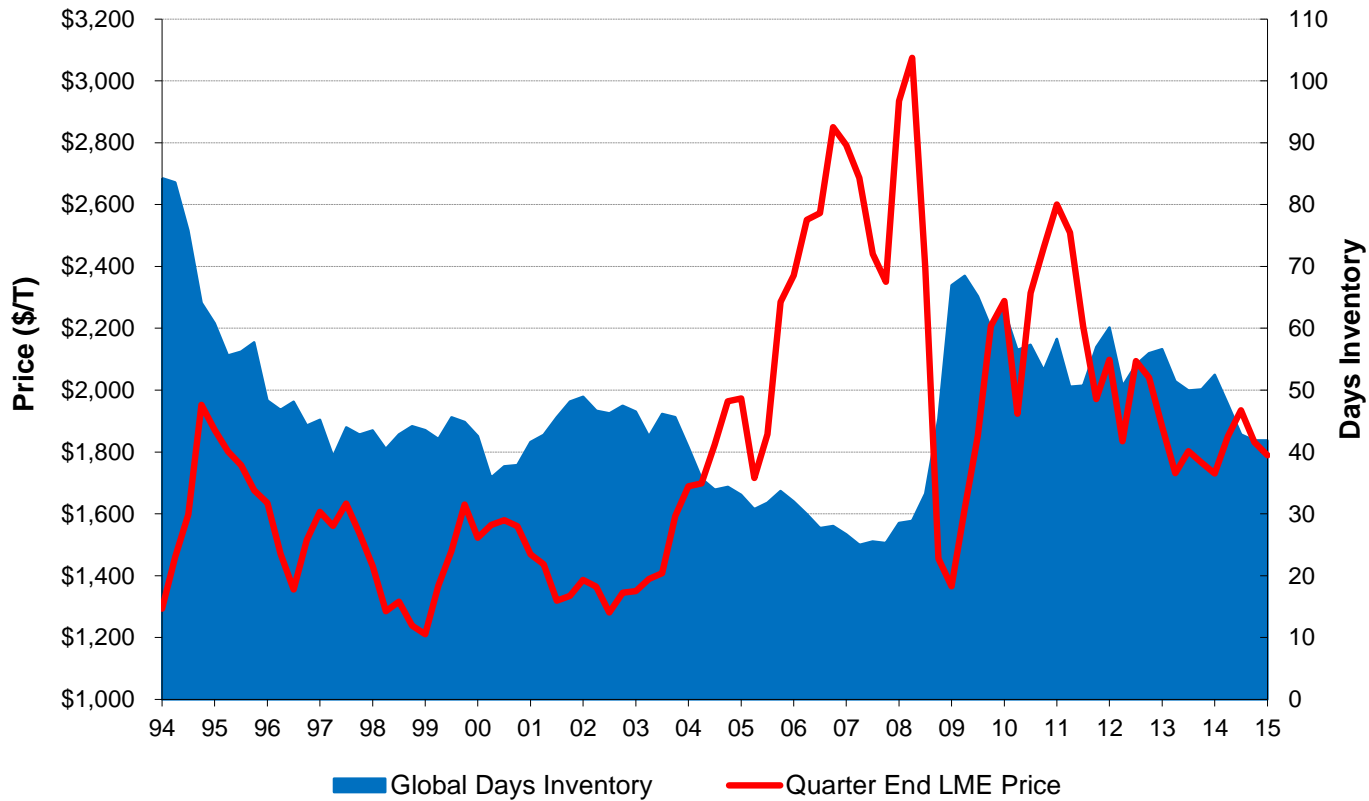
Speakers

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

Q1 Overview

- Mt Holly post-2015 power arrangement
- Grundartangi five year labor contract
- Hawesville labor negotiations
- Ravenswood power discussions
- Capital projects

Stocks vs. Aluminum Price



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

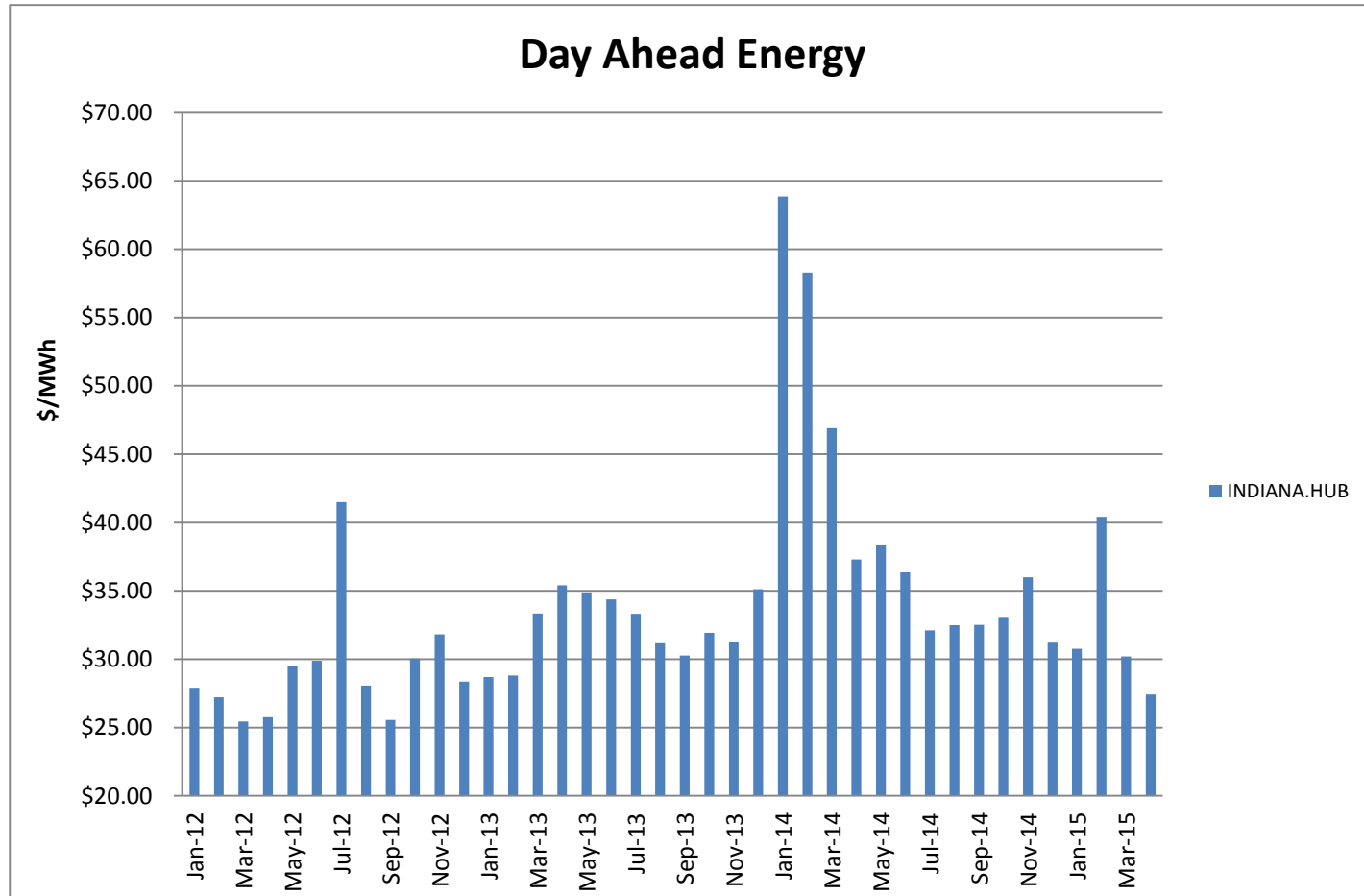
Source: CRU Group - www.crugroup.com

Q1 vs. Q4 Operations

	<u>Hawesville</u>	<u>Sebree</u>	<u>Mt. Holly</u>	<u>Grundartangi</u>
Safety	Flat	Flat	Flat	
Production⁽¹⁾	3%	0%	-1%	2%
KPIs		Flat	Flat	Flat
Conversion cost	-9%	-6%	-1%	-4%

(1) Production on a tonnes per day basis

Kentucky Power Prices



Q1 2015 Summary Results

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

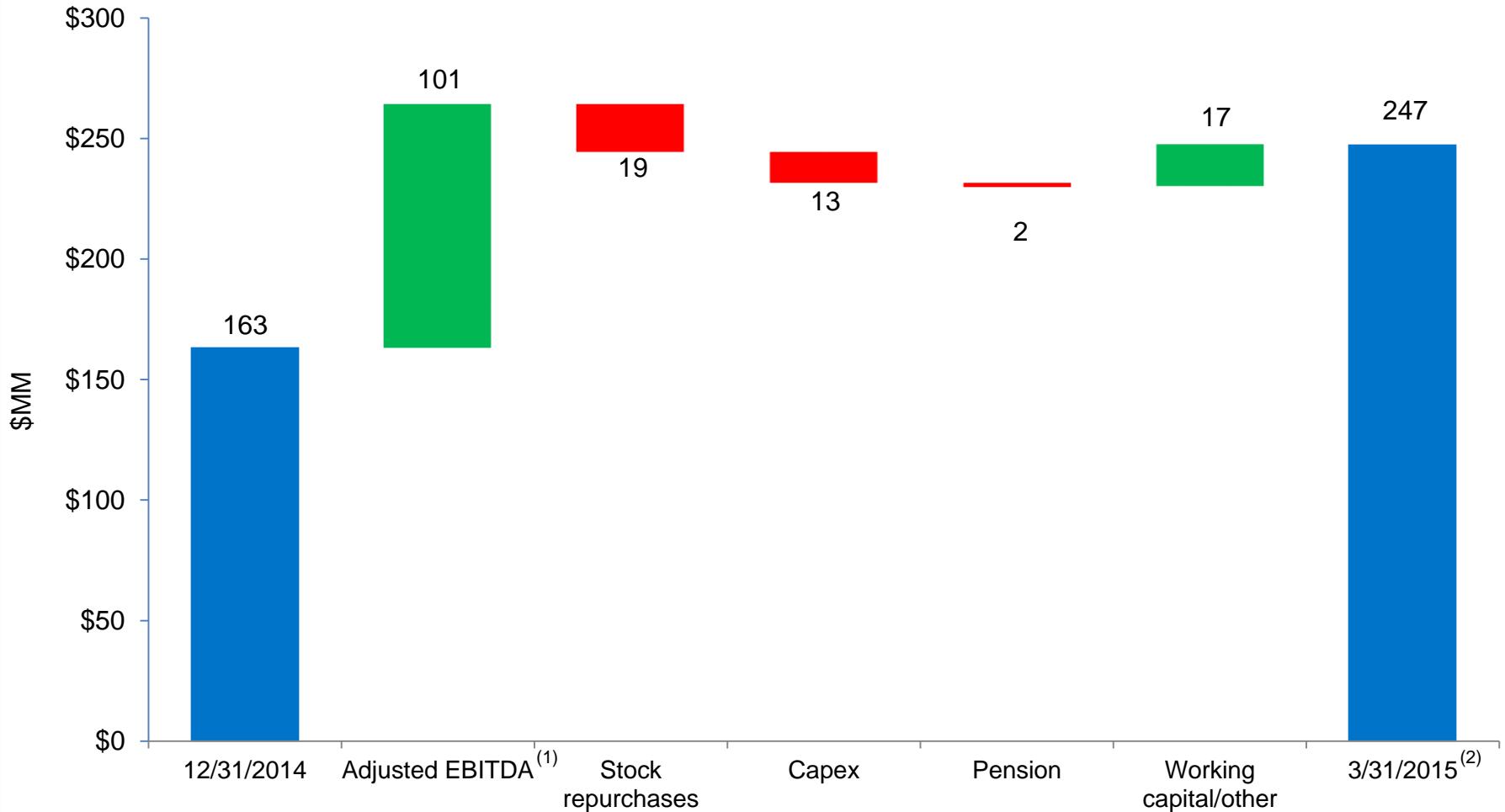
	Q414	Q115
Income statement		
Shipments (tonnes)	226,082	245,258
Net sales	\$ 551	\$ 588
Adjusted EBITDA ⁽¹⁾	92.4	100.8
Adjusted net income ⁽¹⁾	62.5	69.9
Adjusted EPS ⁽¹⁾	0.65	0.72
Liquidity		
Cash ⁽²⁾	\$ 163	\$ 247
Revolver availability	89	101
Total liquidity	\$ 252	\$ 348
Total debt ⁽³⁾	\$ 258	\$ 258
Net debt	95	10

(1) See reconciliation in appendix

(2) Includes \$21MM in restricted cash

(3) Principal amount

Q1 2015 Cash Flow



(1) Adjusted to exclude certain non-cash or non-recurring items. See reconciliation in appendix.

(2) Includes \$21MM in restricted cash

Q2 Priorities

- Finalize terms of Mt. Holly post-2015 power supply
- Hawesville labor contract
- Conclude Ravenswood power discussions
- Value-added products investments

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

	Q414		Q115	
	\$MM	EPS	\$MM	EPS
Net income as reported	\$ 61.8	\$ 0.64	\$ 73.8	\$ 0.76
Signing bonus Iceland new labor agreement ⁽¹⁾	-	-	1.6	0.02
Non-cash/non-recurring pension charges	5.0	0.05	-	-
Mt. Holly purchase accounting ⁽²⁾	(6.9)	(0.07)	(6.5)	(0.07)
Separation of former senior executives ⁽³⁾	<u>2.6</u>	<u>0.03</u>	<u>1.0</u>	<u>0.01</u>
Adjusted net income	<u>\$ 62.5</u>	<u>\$ 0.65</u>	<u>\$ 69.9</u>	<u>\$ 0.72</u>

- (1) Included in cost of goods sold on income statement
(2) Included in other income (expense) on income statement
(3) Included in SG&A on income statement

Adjusted Quarterly EBITDA GAAP Reconciliation

(\$MM)	Q414	Q115
Operating income	\$ 66.9	\$ 80.0
Depreciation	17.9	18.1
Signing bonus Iceland new labor agreement	-	1.6
Separation of former senior executives	2.6	1.0
Non-cash/non-recurring pension charges	<u>5.0</u>	<u>-</u>
Adjusted EBITDA	<u>\$ 92.4</u>	<u>\$ 100.8</u>

For Additional Information

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