

Century ALUMINUM

**4th Quarter 2008
Earnings Conference Call**

February 19, 2009



Cautionary Statement

The following presentation, accompanying press release and comments include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to future events and expectations and involve known and unknown risks and uncertainties. Century's actual results or actions may differ materially from those projected in these forward-looking statements. These forward-looking statements are based on our current expectations and we assume no obligation to update these forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

For risks related to these forward-looking statements, please review Annex A and our periodic SEC filings, including the "Risk Factors" and "Management's Discussion and Analysis" sections of our latest annual report and quarterly reports.

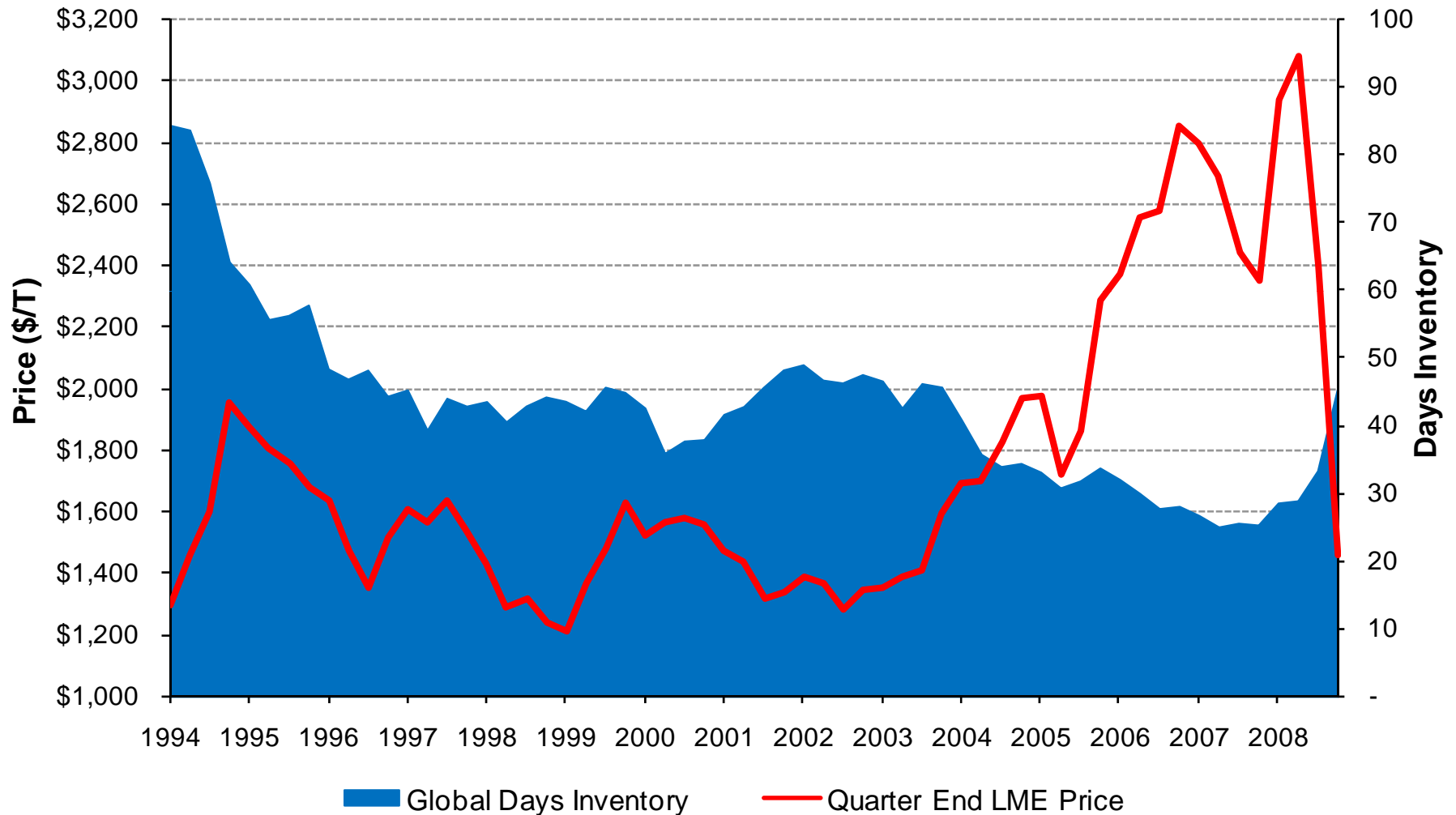
Participants

- Logan Kruger, CEO
- Wayne Hale, COO
- Mike Bless, CFO

Overview

- Macro environment
 - Limited near-term visibility
 - Significant additional capacity curtailments in process
 - Weak global demand outlook
- Q408 operations
 - All operations performed well
 - Record shipments from Grundartangi; no complications due to political/economic environment
- Restructuring actions
 - Significant cost reduction and capacity curtailment actions implemented – more to come
 - Liquidity enhanced through common stock offering
 - Helguvik project – on hold

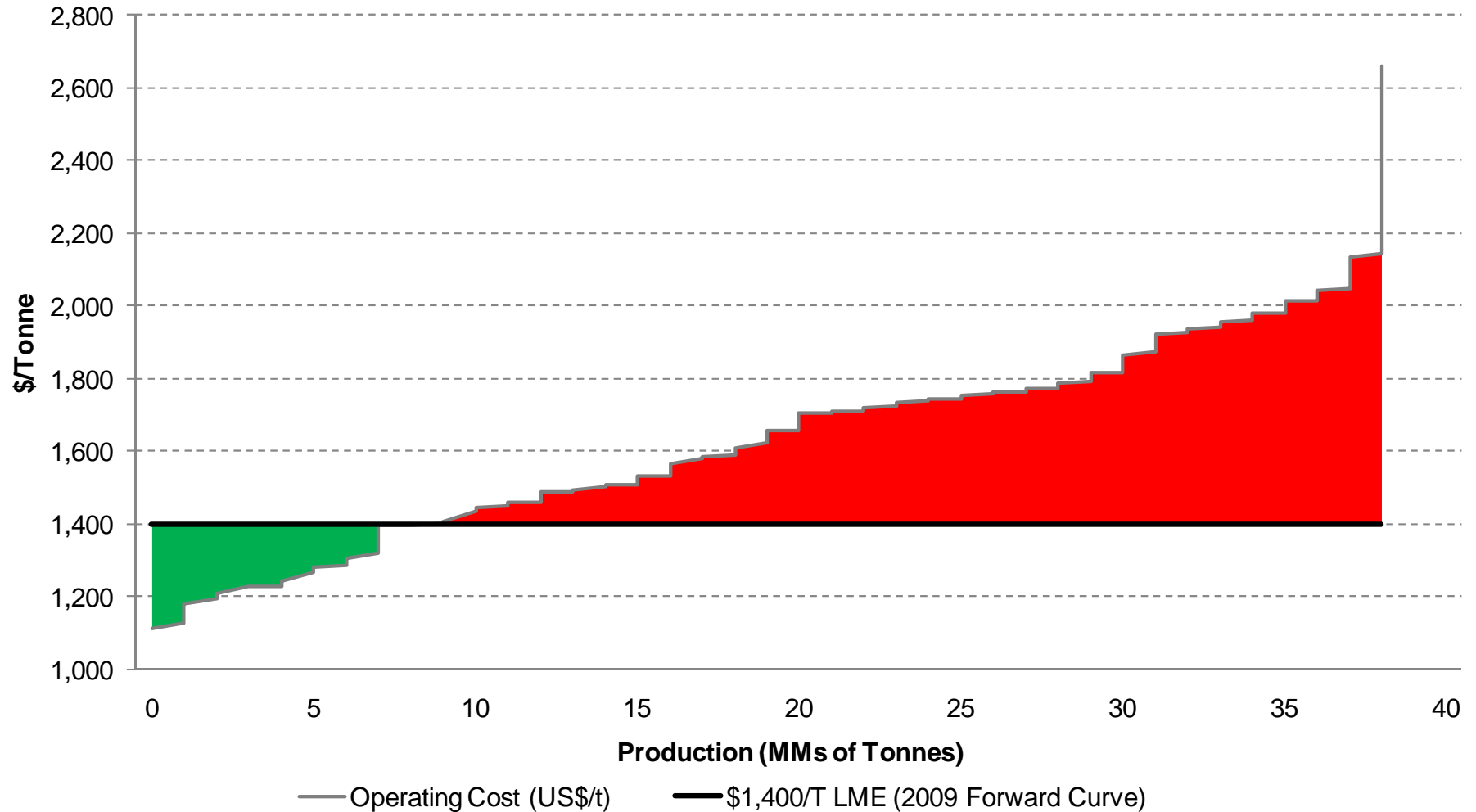
Global Days Aluminum Inventory vs. Price



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

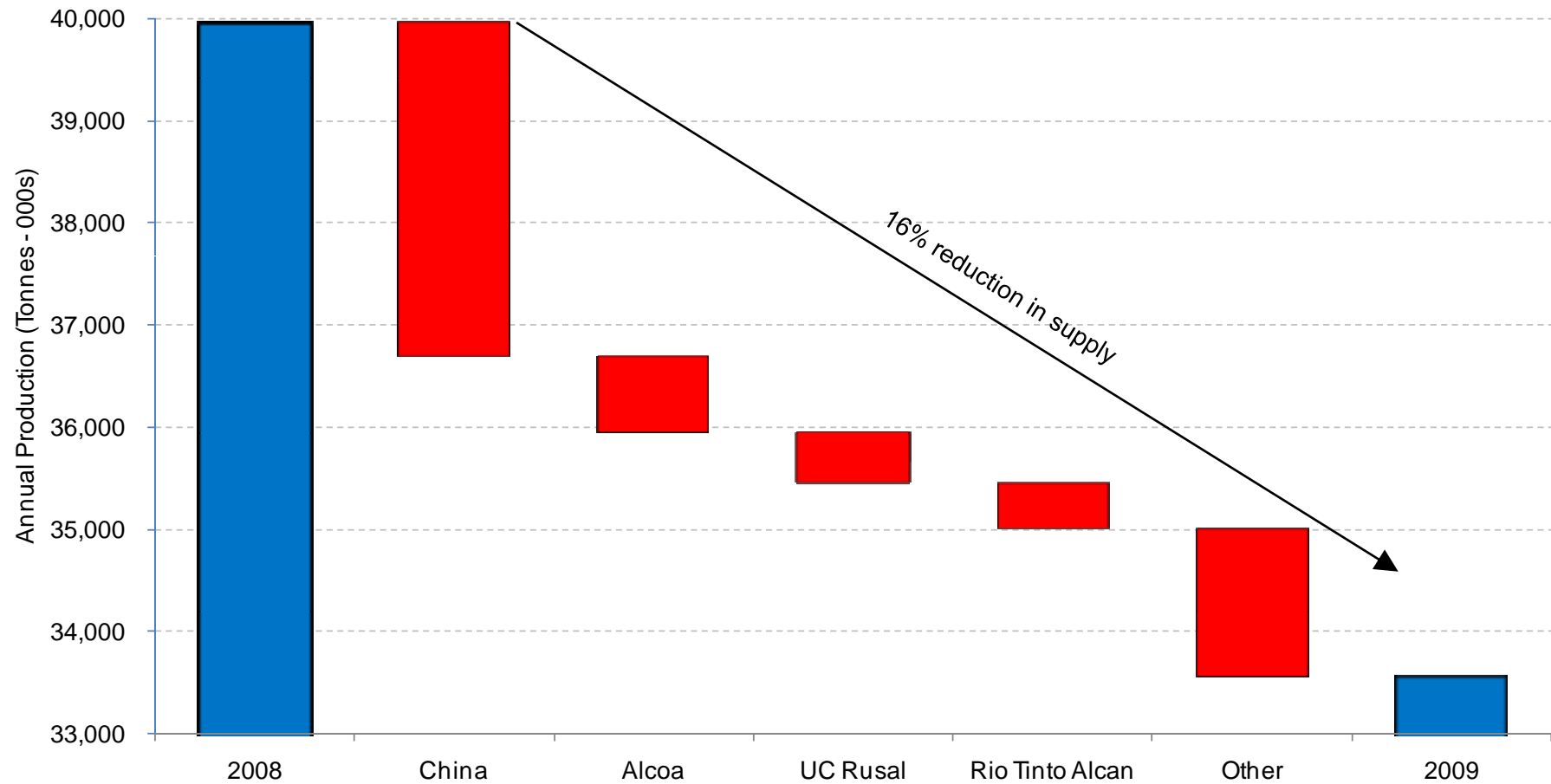
Source: CRU Group - www.crugroup.com

2009 Aluminum Cash Costs



Source: CRU Group - www.crugroup.com

Supply Significantly Reduced



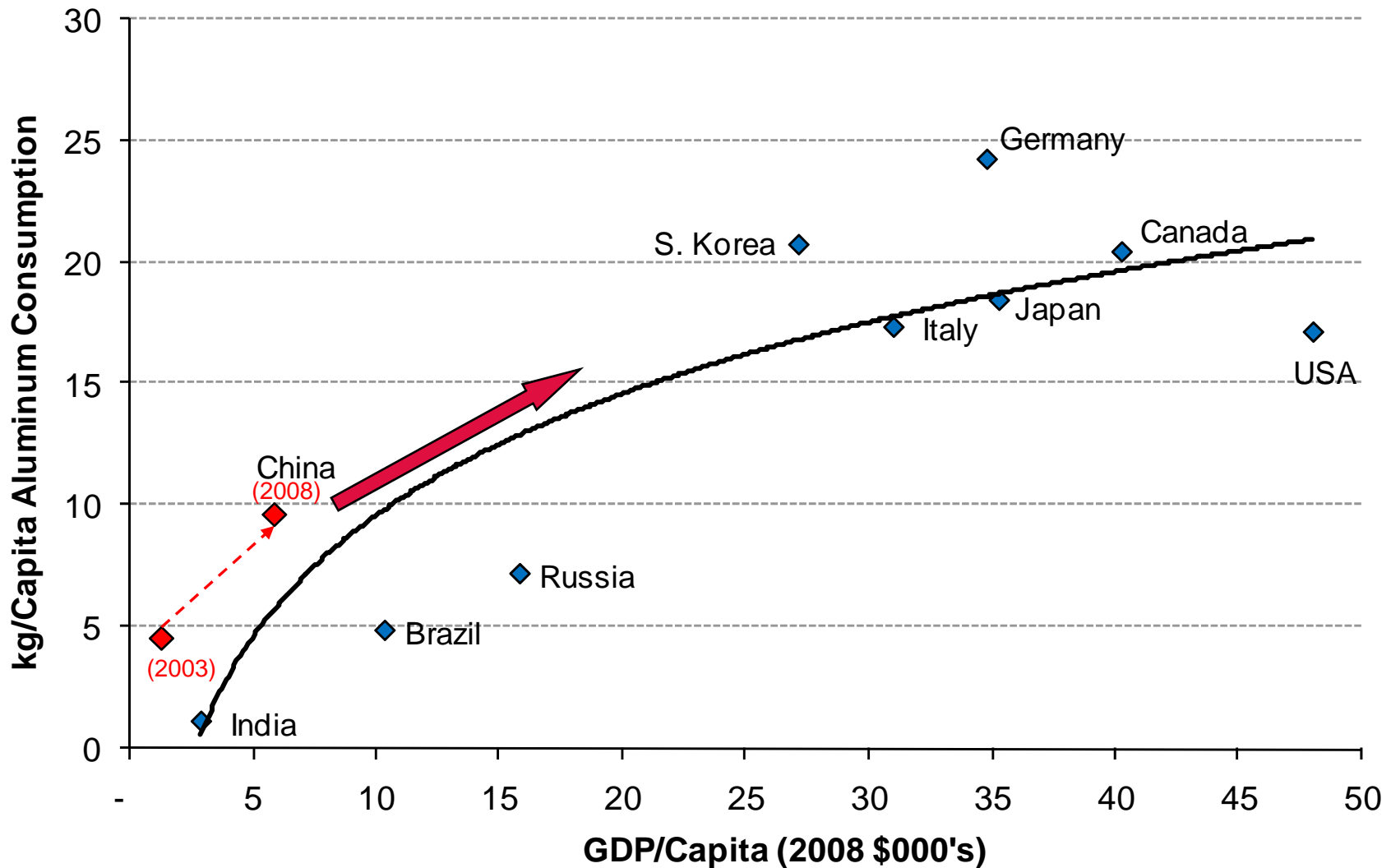
Source: CRU Group - www.crugroup.com and public news

Delays/Cancellations of Smelting Projects

Smelter	Country	Capacity	Original Start-up	Revised Start-up
Kitimat	Canada	125	2011	2013
Arvida trial potline	Canada	60	2011	2014+
Alma	Canada	72	2012	2013
Puerto Madryn	Argentina	60	2011	2014+
Helguvik	Iceland	250	2011	2012
Taishet	Russia	750	2010	2012
Boguchansky	Russia	600	2011	2012
Maaden	Saudi Arabia	740	2012	2015
Jharsuguda 2	India	1,250	2010	2012
Sarawak	Malaysia	550	2012	2014+
Alba	Bahrain	350	2010	2014+
Pavlodar 2	Kazakhstan	125	2011	2012
Abu Dhabi/Alcan	Abu Dhabi	700	2010	Cancelled
Coega	S. Africa	720	2012	TBD

Source: CRU Group - www.crugroup.com and public news

Intensity of Aluminum Use



Source: CRU Group (www.crugroup.com) and U.S. Census Bureau (www.census.gov)

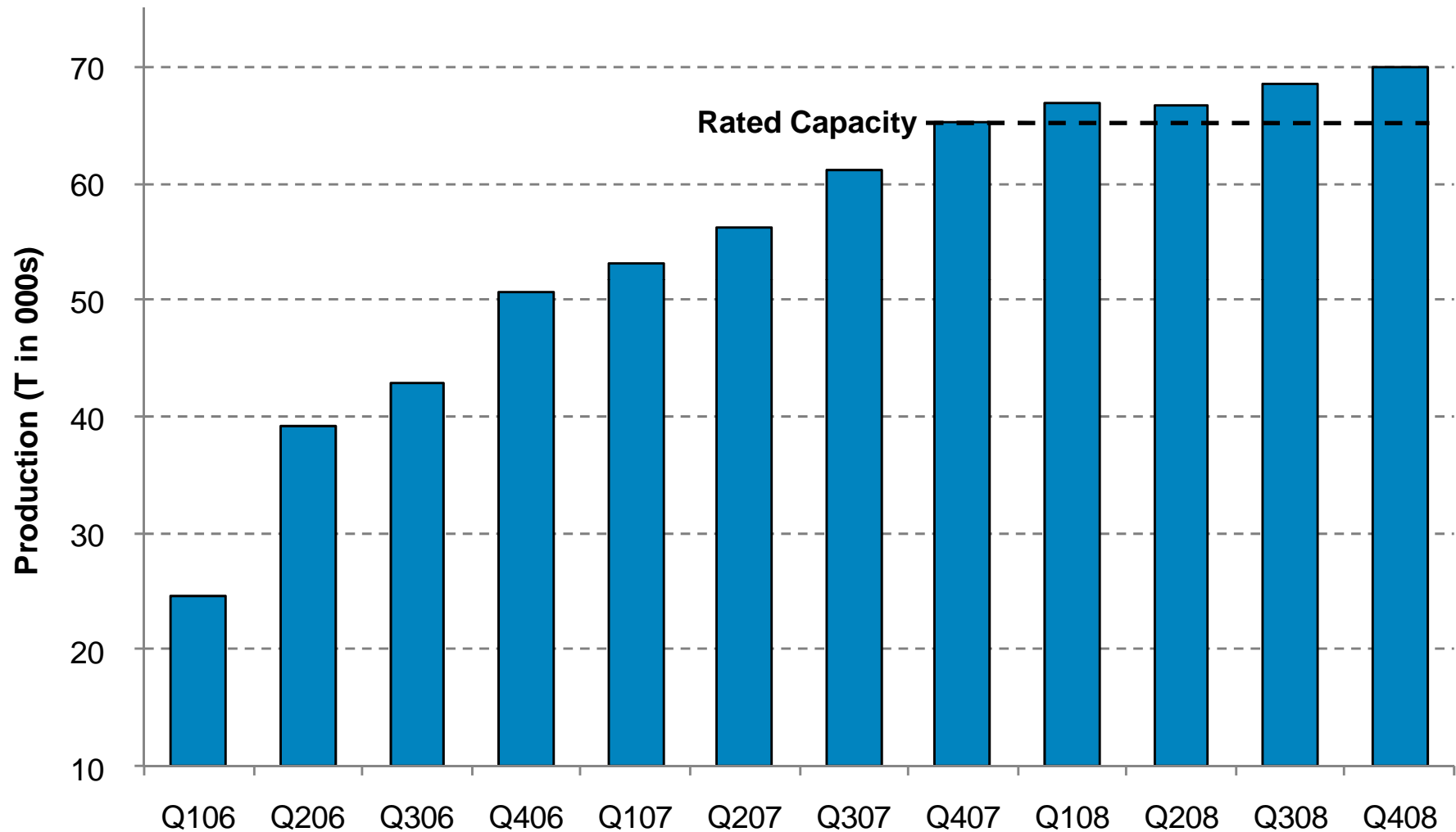
Century's Near-term Strategy

- Aggressive response
 - Protect long-term value of world class business in Iceland
 - Preserve options regarding all facilities
- Cost reduction across company – all areas
- Curtailment of U.S capacity
- Increase financial liquidity to protect against downside
- Preserve future value of Helguvik project

Restructuring Actions

- Significant reduction in overhead/discretionary spending
 - Corporate SG&A
 - Salaried layoff
 - Plant discretionary spending
 - Capital spending
- Suspension of Helguvik project
- Curtailment of significant smelting capacity
 - Ravenswood – entire smelter (170K T) mid-February
 - Hawesville – under review
 - Mt. Holly – under review
- Gramercy/SABL – operating at ~50% of smelter grade capacity
- Operating costs falling – power, carbon, fluoride

Grundartangi Production Growth



Q408 Summary Results

(\$MM, except per share amounts)

	Q308	Q408
Net sales	\$ 552	\$ 402
Operating income (loss)	111	(162)
Net loss on forward contracts	(79)	(13)
Net income (loss)	37	(700)
Basic EPS	\$ 0.59	\$ (14.27)
Diluted EPS	\$ 0.57	\$ (14.27)

FY08 Summary Results

(\$MM, except per share amounts)

	2007	2008
Net sales	\$1,798	\$ 1,971
Operating income	304	169
Net loss on forward contracts	(509)	(744)
Net loss	(101)	(898)
Basic EPS	\$ (2.72)	\$ (20.07)
Diluted EPS	\$ (2.72)	\$ (20.07)

Year-End Accounting Actions

(\$MM)

	Non-cash Charge
Fixed Assets (FAS 144)	\$0
Goodwill (FAS 142) ^(a)	95
Deferred tax asset (FAS 109)	523
Inventory LCM (ARB 43) ^(a)	56

^(a) Included in Operating Income

Liquidity

- \$235MM cash and short-term investments at 1/31 pro forma for common stock offering and revolver repayment
 - February cash flow will be negative – operations and interest payments on bonds
- No near-term maturities/covenant issues
 - Revolving credit facility (matures Sept 2010) – \$25MM drawn at 12/31; repaid in February
 - Senior notes mature 2014
 - Convertible notes mature 2024 – par put in August 2011
 - No maintenance covenants in credit agreement/indentures
- Potential additional near-term liquidity
 - Hawesville power contract unwind – \$45MM at closing
 - Tax refund – \$94MM for years 2006-2008

2009 Items

Volume	
U.S.	~375K tonnes at current operating levels
Iceland	270-275K tonnes
Alumina	Mt. Holly % of LME comparable to 2008
U.S. power	
Mt. Holly	Flat to modest increase
Hawesville	Similar to 2008
Carbon	
Iceland	~10% reduction from 2008
U.S.	Similar to 2008
Ravenswood closure	\$40-50MM cash (employee benefits, alumina and power contract)
SG&A	~\$6MM/Q cash
Capex (excl. Helguvik)	<\$15MM
Helguvik capex	\$25 - \$30MM (including amounts deferred from 2008)
D&A	-\$70MM depreciation; \$16MM amortization ^(a)

^(a) Assumes 12 months of power contract intangible amortization. Upon signing the new contract at Hawesville, intangible will be written off.

Summary

- Near-term industry fundamentals remain weak and uncertain
- Significant additional capacity from global aluminum industry set for closure – should provide support
- Century has taken significant and proactive cost reduction and capacity curtailment actions – additional levers to pull
- Company's liquidity position enhanced – further improvements pending and options available

Appendix

For Additional Information

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Annex A: Forward Looking Statements

- Statements in this presentation that relate to future results and events (including statements about Century's anticipated financial and operating performance) are forward-looking statements based on current expectations and projections about future events. Many of these statements may be identified by the use of forward-looking words such as "expects," "anticipates," "plans," "believes," "projects," "estimates," "intends," "should," "could," "would," "will," and "potential" and similar words. These forward-looking statements are subject to risks, uncertainties and assumptions including, among other things, those discussed in Century's periodic filings with the Securities and Exchange Commission (SEC), including the "Risk Factors" and "Management's Discussion and Analysis" section of our latest annual report and quarterly reports. Such factors include:
 - Recent declines in aluminum prices have adversely affected our financial position and results of operations and could result in curtailment of operations at one or more of our facilities if alternate sources of liquidity are not available or prices do not increase.
 - A continuation or worsening of global financial and economic conditions could adversely impact our financial position and results of operations and limit our ability to access the credit and capital markets on acceptable terms to obtain funding for our operations and capital projects.
 - The recent turmoil in the financial markets could have adverse effects on our pension funding obligations.
 - If economic and political conditions in Iceland continue to deteriorate, our financial position and results of operations could be adversely impacted.
 - The market price of our common stock has declined significantly, may continue to be volatile, and may decline further.
 - Our planned construction and development activities require substantial capital. We may be unable to obtain needed capital or financing on satisfactory terms or at all, which could delay or curtail our planned construction projects.
 - We may be required to write down the value of certain assets.
 - Our credit ratings have been recently changed by two major credit rating agencies.
 - The cyclical nature of the aluminum industry causes variability in our earnings and cash flows.
 - Our molten aluminum sales at Hawesville are subject to long-term sales contracts which limit our ability to cut costs and create dependence on two major customers.
 - We would be required to incur substantial costs in order to curtail unprofitable aluminum production.
 - The cost of alumina used at Hawesville may be higher than under our LME-based alumina contracts.
 - Changes or disruptions to our raw material supply arrangements and power supply could increase our production costs and reduce the profitability of our operations.
 - Changes in the relative cost and availability of certain raw materials and energy compared to the price of primary aluminum could affect our operating results.
 - Unexpected events, including natural disasters, may increase our cost of doing business or disrupt our operations.
 - We are subject to the risk of union disputes.
 - We are subject to a variety of environmental laws and regulations that could result in costs or liabilities.
 - International operations expose us to political, regulatory, currency and other related risks.
 - Our historical financial information may not be comparable to our results for future periods.
 - Our level of indebtedness requires significant cash flow to meet our debt service requirements, which reduces cash available for other purposes, such as the payment of dividends, and limits our ability to pursue our growth opportunities.
 - Restrictive covenants in our credit facility and the indenture governing our senior notes limit our ability to incur additional debt and pursue our growth strategy.
 - Further consolidation within the metals industry could provide competitive advantages to our competitors.
 - Reductions in the duty on primary aluminum imports into the European Union decrease our revenues at Grundartangi.
 - We depend upon intercompany transfers from our subsidiaries to meet our debt service obligations.
 - Provisions in our charter documents and state law may make it difficult for others to obtain control of Century, even though some stockholders may consider them to be beneficial.
- 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 performance or results of operations and you should not place undue reliance on these forward-looking statements. Century undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.