

Century ALUMINUM

Deutsche Bank Conference

June 8, 2017

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); the potential outcome or occurrence of any trade claims to address excess capacity or unfair trade practices, our assessment of the ultimate outcome of our outstanding litigation, our assessment of power pricing and our ability to successfully obtain and/or implement long-term competitive power arrangements for our operations and projects; the future operation or potential curtailment of our plants and other facilities; 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; future impairment charges or restructuring costs, our business objectives, strategies and initiatives, including our ability to achieve productivity improvements or cost reductions; our plans and expectations with respect to the sale or other disposition of our 40% interest in BHH; 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 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 and to successfully integrate these operations with the rest of our business.

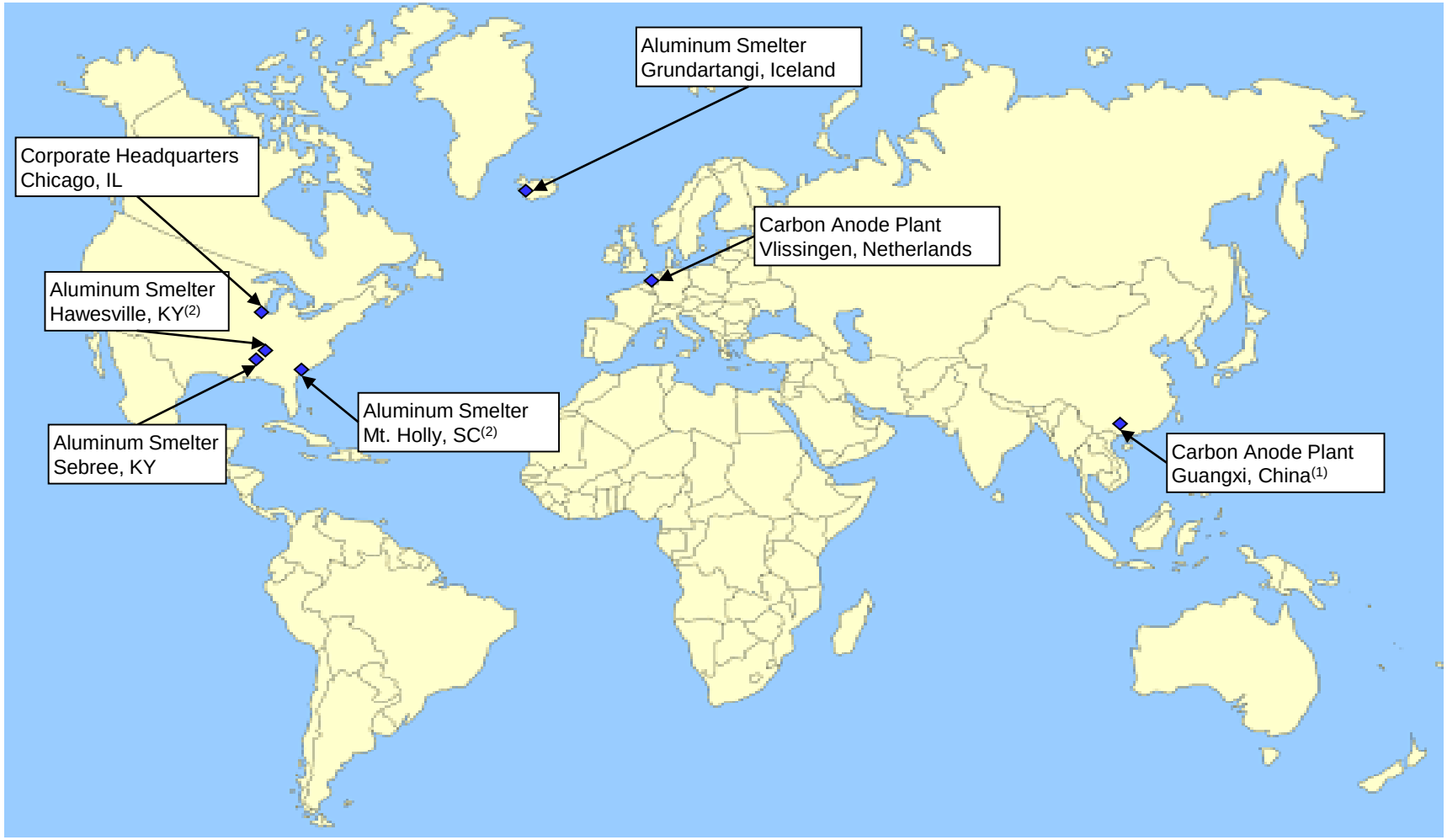
Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties 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.

Group Overview

- Formed early 1990s from Glencore's aluminum assets
- Glencore remains major shareholder
  - 43% voting interest
  - 1 (of 5) Board seats
- Strategy focused on primary (upstream) portion of value chain
- Current annualized revenue $1.5B
- Current equity market capitalization $1.3B

Century at a Glance



(1) 40% Century owned
(2) Hawesville currently running 40% of capacity; Mt. Holly running 50% of capacity

Strategy

- Best-in-class safety culture and performance
- Revenue expansion
  - Hot metal capacity creep
  - Upgrade of product mix
  - Opportunistic acquisitions
- Continue cost structure improvement
  - Global power
  - Productivity initiatives at all plants
- Maintain robust financial profile
  - Preserve lean cost structure
  - Modest capital for low-risk, high return projects
  - Ensure strong liquidity
  - Prudently capitalize growth

Primary Aluminum Producer

U.S.

- Hawesville
  - 245k tonnes operating capacity
  - 2 of 5 pot lines in operation
  - Premium purity, molten and sow (standard grade)
- Sebree
  - 215k tonnes operating capacity
  - 3 fully operational pot lines
  - Premium billet, molten and sow (standard grade)
- Mt. Holly
  - 230k tonnes operating capacity
  - 1 of 2 pot lines in operation
  - Premium billet, foundry and other value-added products

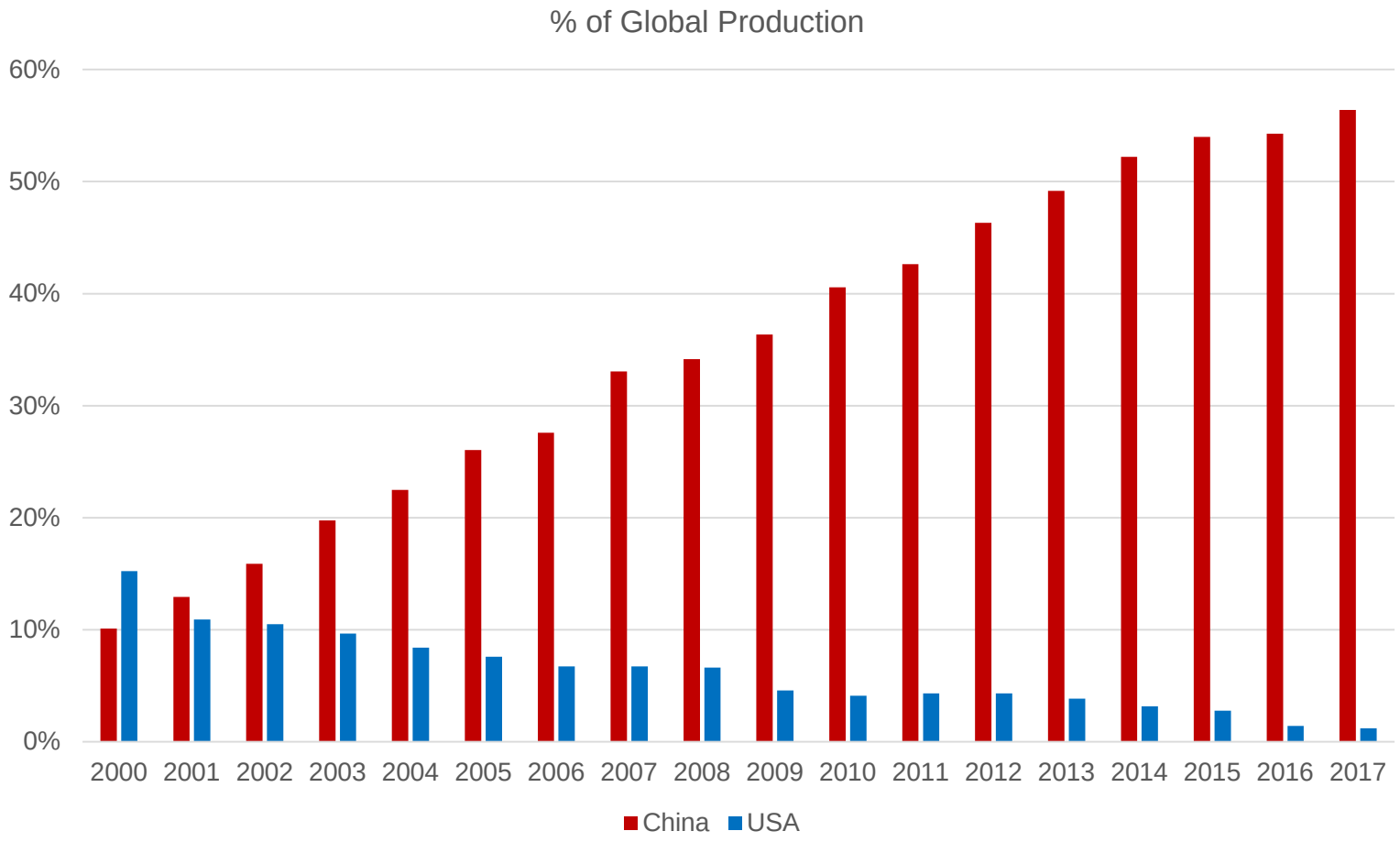
Iceland

- Grundartangi
  - 315k tonnes
  - 2 fully operational pot lines
  - Ingot (standard grade) and foundry alloy

Netherlands

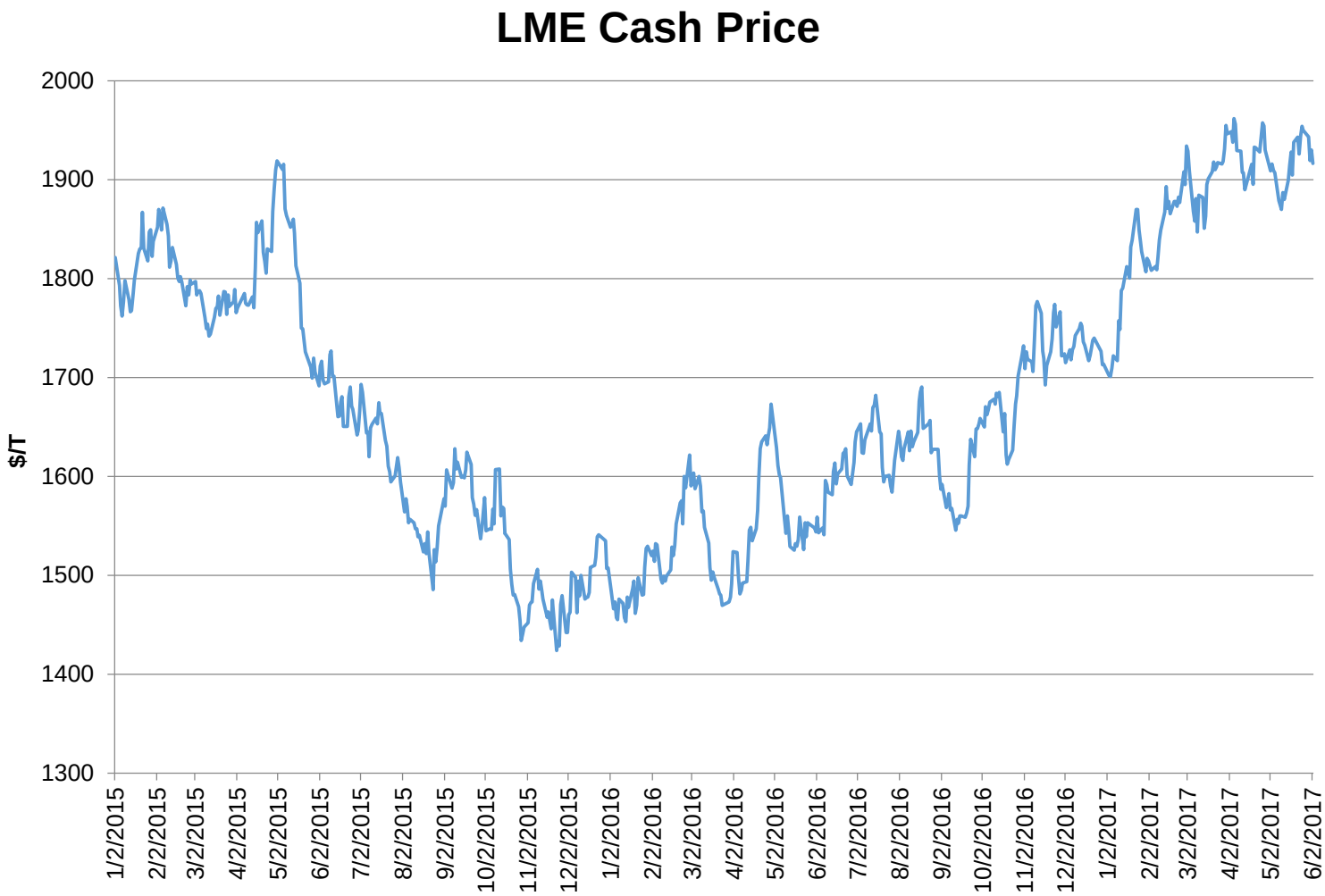
- Vlissingen Anode Plant
  - Supplies Grundartangi nearly all of its carbon anode requirements

Global Production



Source: CRU Group

LME Prices


LME Cash Price
$/T
2000
1900
1800
1700
1600
1500
1400
1300
1/2/2015
2/2/2015
3/2/2015
4/2/2015
5/2/2015
6/2/2015
7/2/2015
8/2/2015
9/2/2015
10/2/2015
11/2/2015
12/2/2015
1/2/2016
2/2/2016
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9/2/2016
10/2/2016
11/2/2016
12/2/2016
1/2/2017
2/2/2017
3/2/2017
4/2/2017
5/2/2017
6/2/2017

Trade Update

- WTO trade case brought against illegal Chinese subsidies on primary aluminum
- Recent announcements suggest Chinese to implement supply cuts
- U.S. administration launched section 232 trade investigation into aluminum on national security

Potential Restarts

- Mt. Holly – 1 of 2 pot lines (115k tonnes) curtailed
  - Monopoly utility forcing purchase of 25% of power requirement at unregulated rate
  - Purchasing 75% of power requirement from competitive wholesale market
  - Blended rate not competitive
  - Antitrust suit against monopoly utility filed Q117
- Hawesville – 3 of 5 pot lines (150k tonnes) curtailed
  - 2 of curtailed lines (plus 2 producing lines) produce high purity aluminum
    - Used in national defense applications
  - Only U.S. high purity producer
    - Addressed by pending trade actions

Financial Summary

$MM	Q117
Results	
Net Sales	$366
Adjusted EBITDA(1)	22
Other data	
LME/T w/ 2 month lag	$1,752
EBITDA quarterly sensitivity per $100/T LME	16
Balance Sheet	
Cash	$126
Revolver availability	100
Gross debt	258

(1) See reconciliation in appendix

Appendix

Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net income (loss) and adjusted earnings (loss) per share are non-GAAP financial measures that management uses to evaluate Century's financial performance. These non-GAAP financial measures facilitate comparisons of this period's results with prior periods on a consistent basis by excluding items that management does not believe are indicative of Century's ongoing operating performance and ability to generate cash. Management believes these non-GAAP financial measures enhance an overall understanding of Century's performance and our investors' ability to review Century's business from the same perspective as management.

The following slides provide a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. In addition, because not all companies use identical calculations, adjusted EBITDA, adjusted net income (loss) and adjusted earnings (loss) per share included in the following slides may not be comparable to similarly titled measures of other companies. Investors are encouraged to review the reconciliation in conjunction with the presentation of these non-GAAP financial measures.

Q1 2017 Summary Results

($MM, except per share and tonne amounts)	Q416	Q117
Income statement		
Shipments (tonnes)	183,210	186,395
Net sales	$ 340	$ 366
Adjusted EBITDA[(1)]	12	22
Adjusted net loss[(1)]	(12)	(5)
Adjusted EPS[(1)]	$ (0.12)	$ (0.05)
Liquidity		
Cash	$ 132	$ 126
Revolver availability	100	100
Total	$ 233	$ 225
Total debt[(2)]	$ 258	$ 258
Net debt	125	132

Notes
(1) See reconciliation to comparable GAAP financial measure in appendix
(2) Principal amount

Adjusted Net Income (Loss) GAAP Reconciliation

	Q416		Q117	
	$MM	EPS	$MM	EPS
Net loss as reported	**$ (168.5)**	**$ (1.93)**	**$ (15.1)**	**$ (0.17)**
Helguvik impairment	152.2	1.75	-	-
Unrealized loss on forward and derivative contracts	-	-	14.0	0.16
Discrete tax items	6.9	0.08	-	-
LCM inventory adjustment	(2.1)	(0.02)	(3.9)	(0.04)
Adjusted net loss	**$ (11.5)**	**$ (0.12)**	**$ (5.0)**	**$ (0.05)**

Adjusted EBITDA GAAP Reconciliation

($MM)	Q416	Q117
Net loss	**$ (168.5)**	**$ (15.1)**
Interest expense	5.7	5.6
Interest income	(0.3)	(0.2)
Net (gain)/loss on forward & derivative contracts	(0.5)	16.1
Other expense - net	(1.8)	(0.4)
Income tax	6.1	(0.3)
Equity in earnings of joint ventures	(0.4)	(0.5)
Operating income/(loss)	**$ (159.6)**	**$ 5.2**
Helguvik impairment	152.2	-
LCM inventory adjustments	(2.1)	(3.9)
Depreciation and amortization	21.5	20.9
Adjusted EBITDA	**$ 11.9**	**$ 22.2**

2017 Sensitivities

($MM)	Variance	Annual EBITDA
LME[(1)]	+/- $100/T	$ 62
MWP[(2)]	+/- $0.01/lb	$ 9
EDPP[(3)]	+/- $22.04/T	$ 7
MISO Indiana Hub[(4)]	+/- $1/MWh	$ 5
NYMEX Henry Hub Nat Gas[(5)]	+/- $0.10/MMBtu	$ 1
Alumina Index Price	+/- $10/T	$ 14

Notes

(1) Includes LME Hedges in place as of February 23, 2017. Unhedged amount is $69MM per movement of +/- $100/T
(2) Midwest Premium for all U.S. operations
(3) European Duty Paid Premium for Grundartangi operations
(4) Power market for Hawesville and Sebree operations
(5) Power market for Mt. Holly operations

For Additional Information

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