Century ALUMINUM






Investor Presentation

August 2019

Cautionary Statement

This press release and statements made by Century Aluminum Company 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: the future financial and operating performance of Century and its subsidiaries, including financial and operating estimates or projections from the restart of curtailed capacity, as a result of future raw material costs or otherwise; our assessment of the aluminum market and aluminum prices (including premiums); our assessment of alumina pricing and costs associated with our other key raw materials, including power; our ability to successfully manage market risk and to control or reduce costs; our plans and expectations with respect to future operations, including any plans and expectations to curtail or restart production; our plans and ability to bring our Hawesville smelter back to full production and expectations as to the costs and benefits associated with this project, including expected incremental production or EBITDA as well as benefits from investments in new technology and other production improvements; our ability to successfully obtain long-term competitive power arrangements for our operations, including at Mt. Holly; our assessment of global and local financial and economic conditions; the impact of any Section 232 relief, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy; the impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions; our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities; our expectations with respect to the future impact and benefits from the sale of our 40% interest in BHH; our ability to access existing or future financing arrangements and the terms of any such future financing arrangements; our ability to repay or refinance debt in the future; our ability to recover losses from our insurance; estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities; negotiations with labor unions; and our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

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. Given these uncertainties, investors are 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 presentation, we will use non-GAAP financial measures. Non-GAAP financial measures should not be considered as alternatives to the measures derived in accordance with U.S. GAAP. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. Reconciliations to the most comparable GAAP financial measures can be found in the Appendix of today's presentation.

Today's Presenters

Management Presenters

Michael Bless – President, Chief Executive Officer and Director

- Mr. Bless joined Century in 2006 as Chief Financial Officer. Mr. Bless was elected President and Chief Executive Officer in November 2011 and elected to the Board of Directors in December 2012
- Previously served as CFO of Rockwell Automation and worked in investment banking at Dillon, Read & Co

Craig Conti – Executive Vice President, Chief Financial Officer

- Mr. Conti joined Century in 2018 as Executive Vice President, Chief Financial Officer
- Previously worked as Vice President of Financial Planning & Analysis and CFO of the Welding segment for Illinois Tool Works Inc.

Shelly Harrison – Senior Vice President, Finance and Treasurer

- Ms. Harrison joined Century in 2000. Ms. Harrison was promoted to Vice President and Treasurer in 2007 and to Senior Vice President, Finance and Treasurer in March 2014
- Previously worked as an auditor for Deloitte & Touche

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1. Business and Industry Overview

Century Aluminum at a Glance

Century ALUMINUM

2018A Revenue:	$1,893 million
2018A Adj. EBITDA:	$86 million
LTM Revenue:	$1,932 million
LTM Q219 Adj. EBITDA:	($22) million
LTM Q219 "Illustrative" EBITDA[1]:	$196 million
Net PP&E (06/30/19):	$933 million
Equity market cap:	$679 million

4 smelters	Grundartangi, Iceland	Sebree, KY	Mt. Holly, SC	Hawesville, KY
Key Highlights	■ World-class operation with favorable renewable power source ■ Newly rebuilt, state of the art anode facility ■ Strategically located near European customer base	■ Casthouse expansion in progress ■ Strategically located near U.S. Midwest customer base	■ Most modern aluminum smelter in the U.S. ■ Only non-union aluminum smelter in the U.S. ■ Strategically located near U.S. Mid Atlantic / Southeastern customer base	■ Three newly rebuilt potlines; remaining two lines expected to be fully rebuilt in 2020 ■ Rebuild includes technology upgrade/improved energy efficiency ■ Only volume producer of high purity aluminum in the Western Hemisphere ■ Strategically located near U.S. Midwest customer base
2018A Production	■ 317k tonnes	■ 204k tonnes	■ 115k tonnes	■ 117k tonnes
	317k tonnes (42% of total)	436k tonnes (58% of total)		
2018A Revenues	$752 million (40% of total)	$1,126 million (60% of total)		
Net PP&E as of 2018 YE	$626 million[2]	$321 million		
Operational Status	■ Fully operational	■ Fully operational	■ Operating at ~50% of capacity	■ YTD operating at ~70% of total plant capacity

Century remains the only publicly-traded pure-play primary aluminum company in the Western world

Century ALUMINUM

Source: Company filings.
Note: Market capitalization as of 8/5/2019.
Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to the most comparable GAAP financial measures can be found in the appendix.
(1) Reflects potential alumina price impact at realized LTM Q219 LME price of $1,986/t and alumina as 16% of LME price with all other inputs unchanged from LTM Q219 levels. See appendix for Adjusted EBITDA reconciliation.
(2) Figures include Vlissingen.

Century's Operational and Financial Strategy

Safety & enviromental	Productivity & efficiency	Upstream investment opportunities	Robust financial profile	Strong balance sheet[1]
■ Best-in-class culture of safety and environmental performance	■ Hot metal capacity creep ■ Continue to increase value-added products mix ■ Manage exposure to other commodities ■ Continued cost improvement – Global power – Productivity initiatives at all plants	■ Pursuing upstream investment opportunities in bauxite mining, alumina refining and the production of other key operating supplies	■ Preserve lean cost structure ■ Ensure strong liquidity ■ Prudently capitalize growth	■ Significant liquidity profile of ~$200mm composed of cash on hand and available credit lines ■ Strong asset coverage – Total Asset Value[2] / Total Debt: 5.0x – Net PP&E[2] / Total Debt: 3.1x

(1) As of June 30, 2019.
(2) Includes non-U.S. assets, which are not part of the collateral.

Key Company Highlights

1. The leading primary aluminum producer in the U.S. with direct access to its major customer markets
2. World-class operations in Iceland backed by favorable renewable power source
3. Globally competitive U.S. operations producing value-added products with access to competitive power markets
4. The only volume producer of high purity aluminum in the Western Hemisphere
5. Long-standing strategic partnership with Glencore
6. Highly-experienced senior leadership team with commitment to safety and operational excellence
7. Compelling industry outlook driven by structural deficit in aluminum

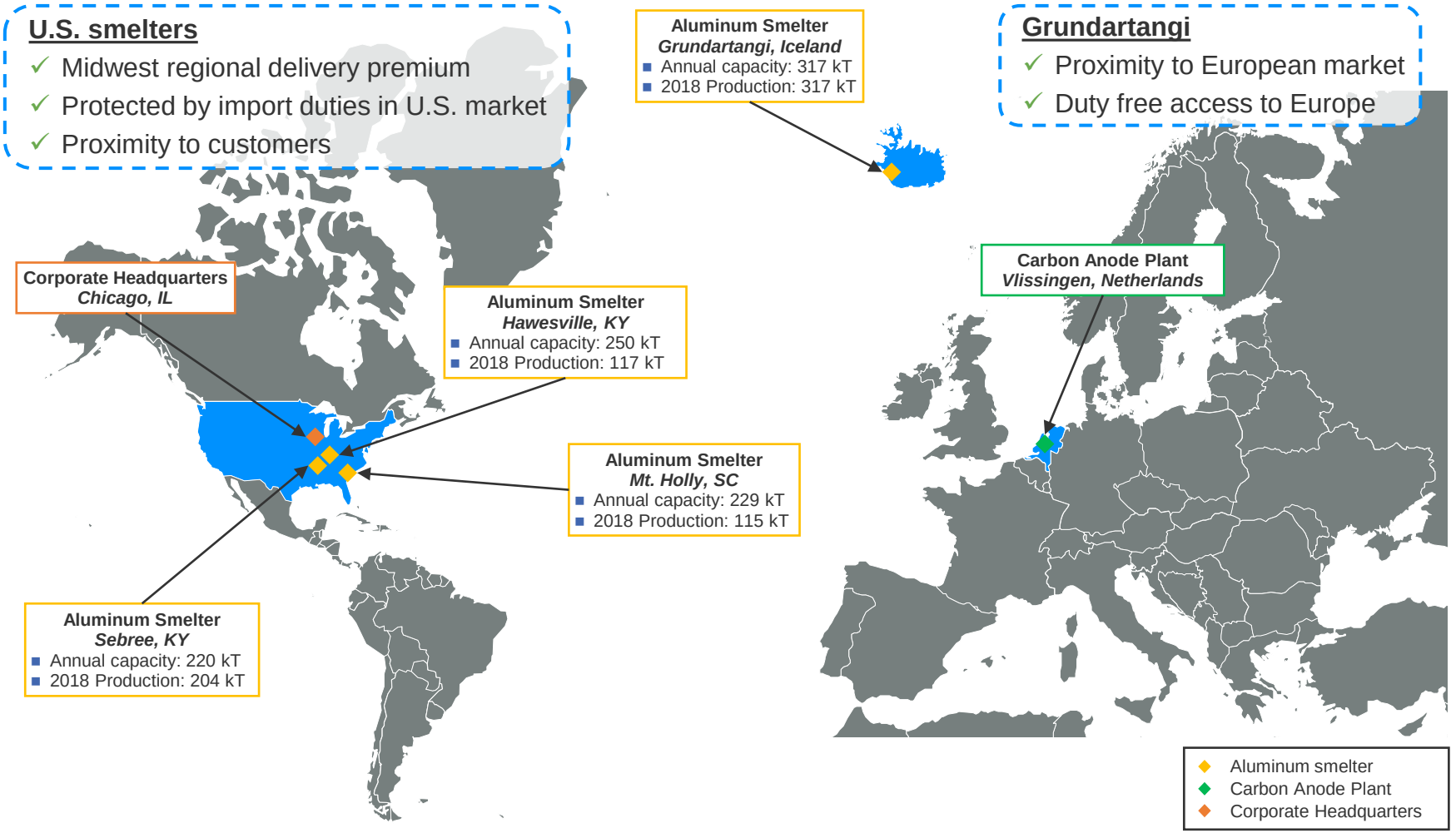
1 Global Aluminum Producer with Direct Access to Major Customer Markets

U.S. smelters

- ✓ Midwest regional delivery premium
- ✓ Protected by import duties in U.S. market
- ✓ Proximity to customers

Grundartangi

- ✓ Proximity to European market
- ✓ Duty free access to Europe



Century accounted for ~50% of U.S. primary aluminum production in 2018

Source; Company filings and CRU.

2 World-Class Operations in Iceland Backed by Favorable Renewable Power Source

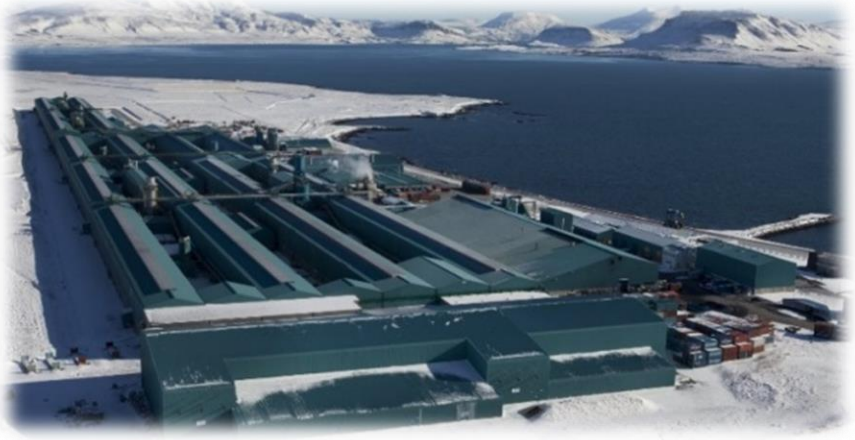
Grundartangi, Iceland

Overview

Pot lines	■ 2 fully operational pot lines
Production capacity(1)	■ 317 kT (31% of total) – Expected to increase to 325 kT under current capacity creep program
2018A production	■ 317 kT (42% of total)
Product	■ Ingot (standard grade) ■ Foundry alloy (value-added product)
Offtake agreement	■ All volume through 2019 ■ Prices based on the LME + the European Duty Paid premium and any applicable product premiums
Power contracts	■ Expires between 2023–2036 ■ Primarily indexed to the LME aluminum price, providing a natural hedge

Update

- Continue to invest in capacity creep project
- Potential investment in a value-added casthouse
- Power contract post Nov. 1, 2019 for 161 MW (~30%) will be linked to Nordic energy markets
- Supplied by newly rebuilt world-class anode facility in the Netherlands



Generates significant free cash flow in virtually all price environments

Source: Company data.
(1) Figures reflect an estimate of the facility's total production capacity based on plant design, historical operating results and operating efficiencies.

3 Globally Competitive Smelter, Strategically Located in the Middle of the Midwestern Market

Sebree, KY

Overview

Pot lines	■ 3 fully operational pot lines
Production capacity(1)	■ 220 kT (22% of total)
2018A production	■ 204 kT (27% of total)
Product	■ Premium billet (value-added product) ■ Molten ■ Primary sow (standard grade)
Offtake agreement	■ All volume through 2019 ■ Midwest Transaction Price and any applicable product premiums
Power contract	■ Market based (Indiana Hub)

Update

- In May 2018, temporarily curtailed one potline due to an equipment failure
  - Returned the curtailed potline back to service during 3Q'18
- In November 2018 announced casthouse expansion
  - To add 90kT of billet production and 20kT of additional secondary (scrap processing) capacity



Strategically located near U.S. Midwest customer base

Source: Company data.
(1) Figures reflect an estimate of the facility's total production capacity based on plant design, historical operating results and operating efficiencies.

3 The Most Modern Primary Aluminum Smelter in the United States

Mt. Holly, SC

Overview

Pot lines	■ 1 of 2 pot lines in operation
Production capacity(1)	■ 229 kT (23% of total)
2018A production	■ 115 kT (15% of total)
Product	■ Premium billet (value-added product) ■ Foundry alloy (value-added product) ■ T-Ingot
Offtake agreement	■ All volume through 2019 ■ Midwest Transaction Price and any applicable product premiums
Power contract	■ Through 2020 (75% natural gas price dependent – Henry Hub and 25% from local supplier)

Update

- Reached an agreement on the extension of the power contract (same terms as the previous agreement) through 2020
- Continue to seek path to competitive power for 100% of supply



Strategically located near U.S. Mid Atlantic / Southeastern customer base

Source: Company data.
(1) Figures reflect an estimate of the facility's total production capacity based on plant design, historical operating results and operating efficiencies.

4 Only Volume Producer of High Purity Primary Aluminum in the Western Hemisphere

Hawesville, KY

Overview

Pot lines	■ 4 of 5 pot lines in operation
Production capacity(1)	■ 250 kT (25% of total)
2018A production	■ 117 kT (16% of total)
Product	■ High purity (value-added product) ■ Molten ■ Primary sow (standard grade)
Offtake agreement	■ All volume through 2019 ■ Midwest Transaction Price and any applicable product premiums
Power contract	■ Market based (Indiana Hub)

Update

- Three newly rebuilt potlines successfully completed on budget and ahead of schedule
- Remaining two potlines expected to be fully rebuilt in 2020
- Installing upgraded technology as part of rebuild; expected to increase energy efficiency



Restart of 150kT capacity of value-added high purity aluminum

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Source: Company data.
(1) Figures reflect an estimate of the facility's total production capacity based on plant design, historical operating results and operating efficiencies.

5 Long-standing Strategic Partnership with Glencore

Century benefits from a business relationship with its largest shareholder, Glencore, one of the world's largest suppliers of a wide range of commodities and raw materials to industrial consumers

- Glencore has consistently been a major customer of Century as well as a significant supplier
  - All commercial transactions with Glencore are entered into on arm's length terms and are approved by independent directors

Significant off-take agreements

Location	Quantity (TPY)	Sold to	Term	Price
US	~60%	Glencore	Through 2019	Midwest Transaction Price (plus product premium if applicable)
Iceland	All Direct	Glencore	Through 2019	LME + European Duty Paid Premium (plus product premium if applicable)

Alumina supply agreements

Supplier	Quantity (TPY)	Price
Glencore	Variable	Variable, API-based less discount

Source: Company filings.

6 Highly-Experienced Senior Leadership Team with Commitment to Safety and Operational Excellence

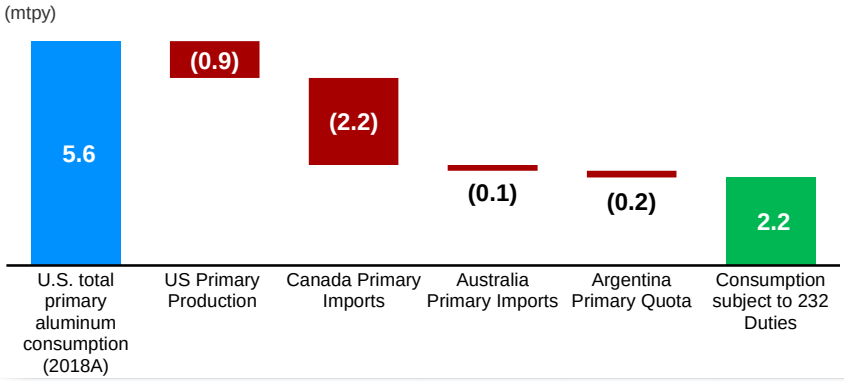
Name and Title	Position and Duration
Michael Bless *President and Chief Executive Officer*	■ Mr. Bless joined Century in 2006 as Chief Financial Officer. Mr. Bless was elected President and Chief Executive Officer in November 2011 and elected to the Board of Directors in December 2012 ■ Prior to joining Century, Mr. Bless served as Chief Financial Officer of Rockwell Automation, Inc. and worked in investment banking at Dillon, Read & Co ■ Mr. Bless is a graduate of Princeton University ■ Mr. Bless also currently serves as a director of Simpson Manufacturing Inc. and CNA Financial Corporation
Craig Conti *Executive Vice President and Chief Financial Officer*	■ Mr. Conti joined Century in 2018 as Executive Vice President and Chief Financial Officer ■ Prior to joining Century, Mr. Conti served as Corporate Vice President of Financial Planning and Analysis for Illinois Tool Works (ITW) and before that was CFO of ITW's welding segment ■ Before joining ITW, Mr. Conti spent fifteen years in increasingly responsible positions at General Electric Company ■ Mr. Conti is a graduate of Siena College and holds an M.B.A. from Northwestern University - Kellogg School of Management
Jesse Gary *Executive Vice President, Chief Operating Officer & General Counsel*	■ Mr. Gary joined Century in 2010 as Associate General Counsel. Mr. Gary was promoted to Executive Vice President, General Counsel and Secretary in February 2013 and to COO in May 2019 ■ Prior to joining Century, Mr. Gary practiced law at Wachtell, Lipton, Rosen & Katz in New York ■ Mr. Gary received his B.A. from the University of California at Berkeley and his J.D. from Cornell Law School
John Hoerner *Executive Vice President, North American Operations*	■ Mr. Hoerner joined Century in 2011 as Vice President, North American Operations. Mr. Hoerner was promoted to Senior Vice President, North American Operations in March 2014 and to Executive Vice President, North American Operations in March 2016 ■ Prior to joining Century, Mr. Hoerner served as General Director of Finished Production for the Western Division of RUSAL from 2010 to August 2011 and Managing Director of Kubikenborg Aluminium in Sundsvall, Sweden (Kubal) from 2003 through 2010 ■ Mr. Hoerner has over 25 years of experience in the aluminum industry including positions with Kubal, Columbia Falls Aluminum, the Bonneville Power Administration and Kaiser Aluminum Company ■ Mr. Hoerner holds a B.S. in Electrical Engineering from Gonzaga University
Shelly Harrison *Senior Vice President, Finance and Treasurer*	■ Ms. Harrison joined Century in 2000. Ms. Harrison was promoted to Vice President and Treasurer in 2007 and to Senior Vice President, Finance and Treasurer in March 2014 ■ Prior to joining Century she worked as an auditor for Deloitte & Touche ■ Ms. Harrison is a graduate of the University of California at Santa Barbara and is a Certified Public Accountant

7 Section 232 Tariffs Continues to Provide Upside

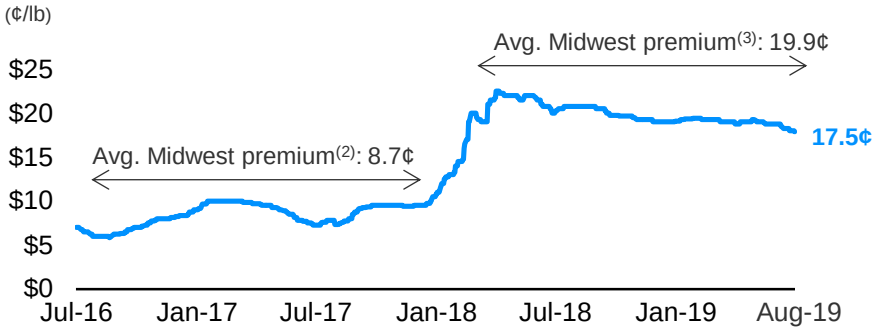
On March 23, 2018, the United States implemented a 10% import duty on all primary aluminum and certain other aluminum products entering the United States

- The purpose of the tariff is to protect national security by restarting production in the U.S., reducing reliance on imports and ensuring that domestic producers can supply all the aluminum necessary for critical industries and national defense
- The tariff covers all primary aluminum products as well as certain other semi-finished products including extrusion, plate, sheet, foil and cast and forged products
  - **All imports that directly compete with Century's product mix are subject to the tariff**
- The tariff does not have an expiration date and provides flexibility to the President to make changes at his discretion, including giving exemptions from the tariff or increasing the tariff if necessary to ensure the restart of production in the U.S. and long-term competitiveness
  - The U.S. government has issued exemptions from the tariffs to Argentina, Australia, Canada and Mexico
  - Argentina has agreed to a voluntary quota equal to its 3-year historical average import levels (170 ktpy)
  - U.S. retains flexibility to reimpose tariffs if any exempted country's imports surge beyond historical norms
  - Monitoring system put in place to detect surges

Indicative volume subject to tariffs(1)



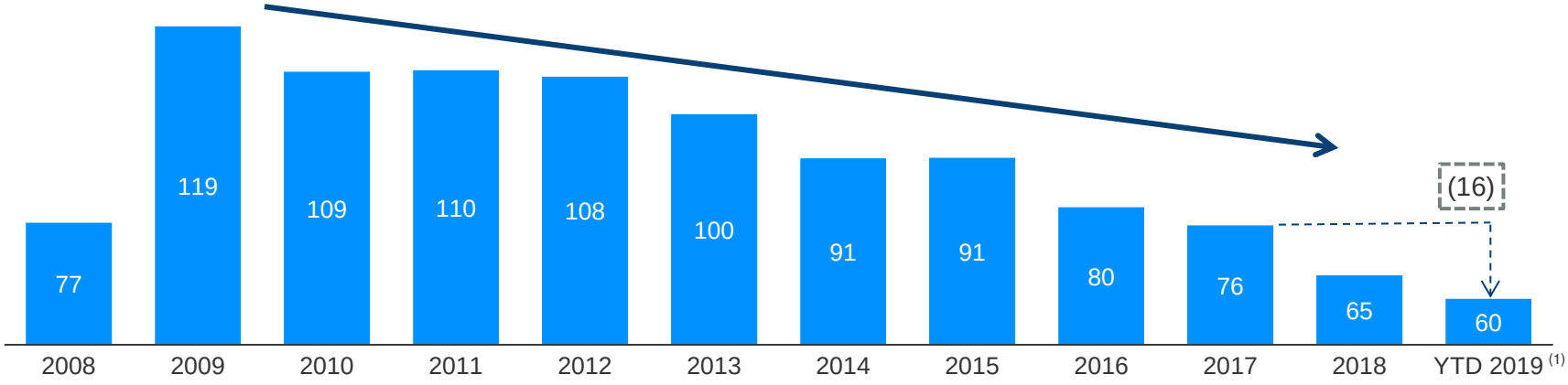
Historical Midwest premium trends



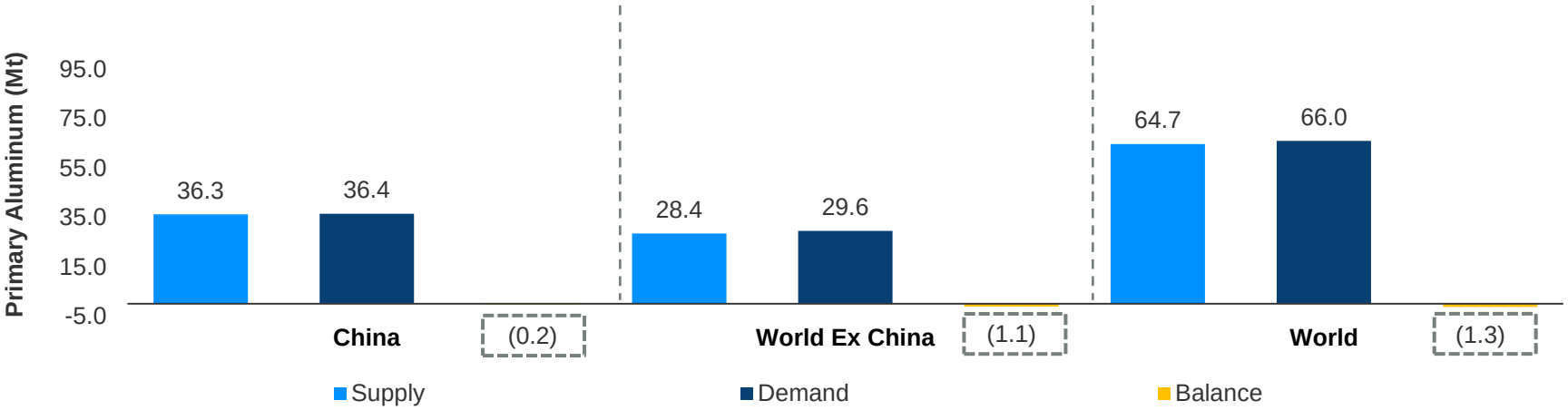
Source: CRU, United States International Trade Commission and Company information.
(1) Mexico doesn't have any primary aluminum production.
(2) Average for the period from 8/1/16 to 2/18/18.
(3) Average for the period from 3/8/2018 to present.

7 Supply Deficit and Decreasing Inventories Support Higher LME Prices

Global Inventory Days of Primary Aluminum Consumption



FY 2019 Supply, Demand, Balance

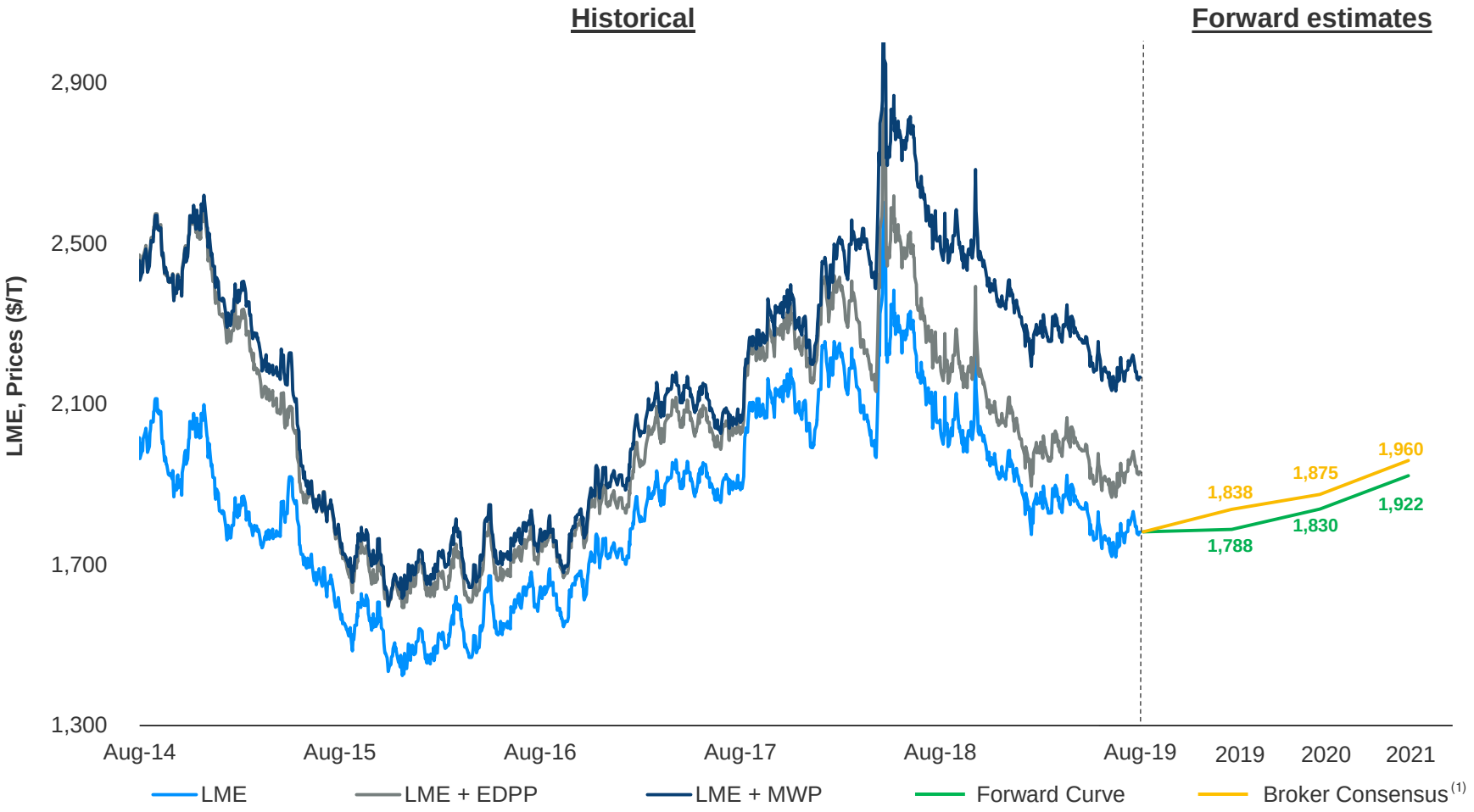


Structural aluminum supply deficit should result in the continued destocking of inventories and drive higher LME prices over the long-term

Source: CRU Group, Company data.
(1) YTD as of 6/30/2019.

7 Favorable LME Aluminum Pricing Outlook

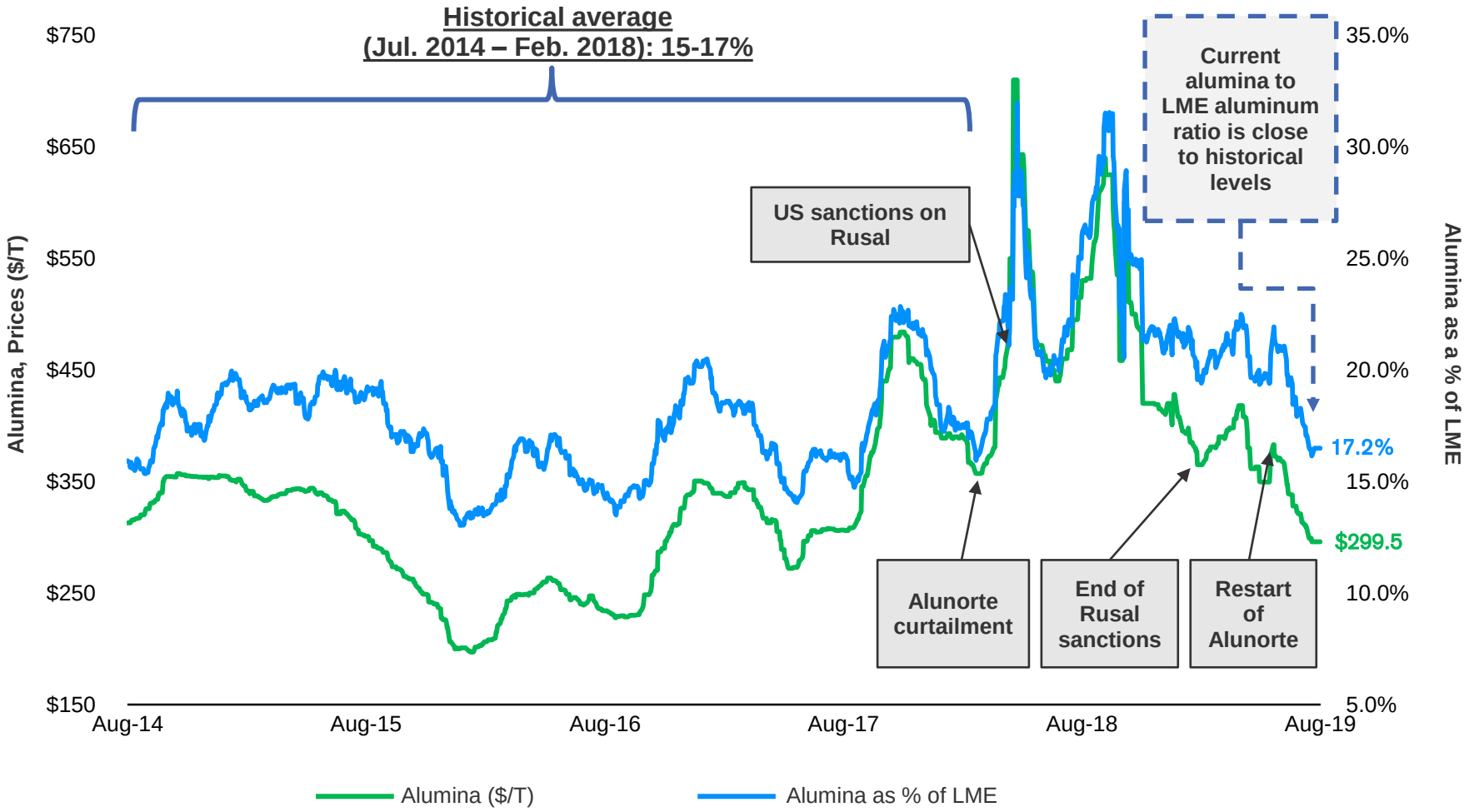
LME Aluminum, Mid-West Premium and European Duty Paid Premium over time



Market expectations support higher aluminum prices

Source: Factset and Bloomberg as of 8/6/2019.
Note: Century's results generally reflect the average LME price for primary aluminum on a 2 months lag basis.
(1) Reflects Bloomberg consensus.

7 Alumina to Aluminum Ratio Has Returned to Historical Levels



- 2018 and 1H19 unprecedented prices impacted by Alunorte curtailment and US sanctions on Rusal
- Alumina prices have returned to historical levels following Alunorte restart (currently operating at 80% capacity)
- Further new production additions in 2H19 will put increased pressure on price

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Source: Bloomberg and Platts as of 8/6/2019.
Note: There is typically a 2-4 month lag on cost realization for alumina.

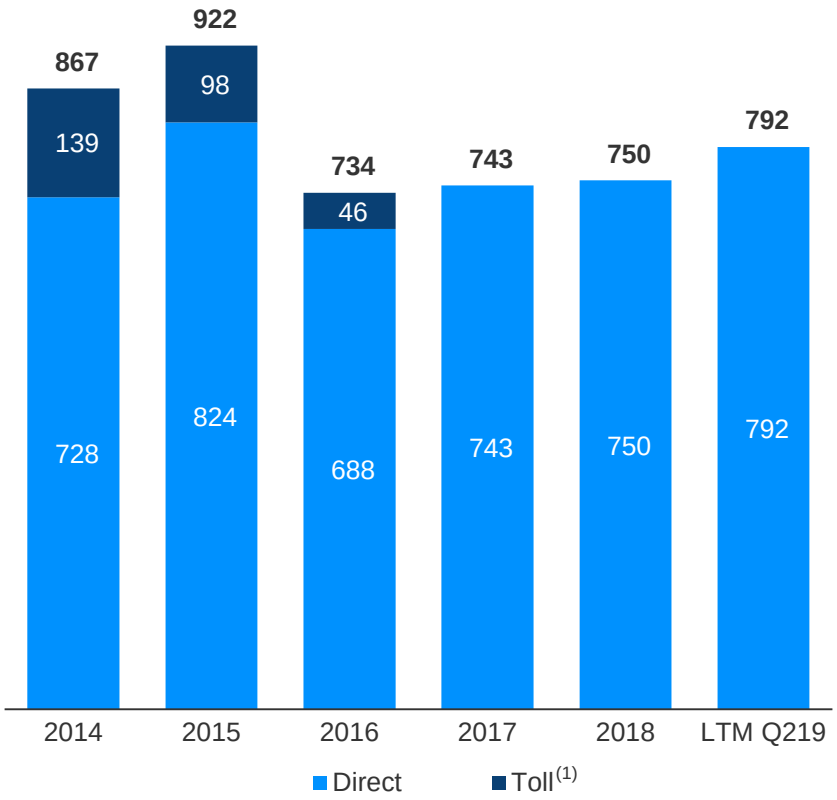


2. Financial Overview

Strong and Consistent Operational Performance

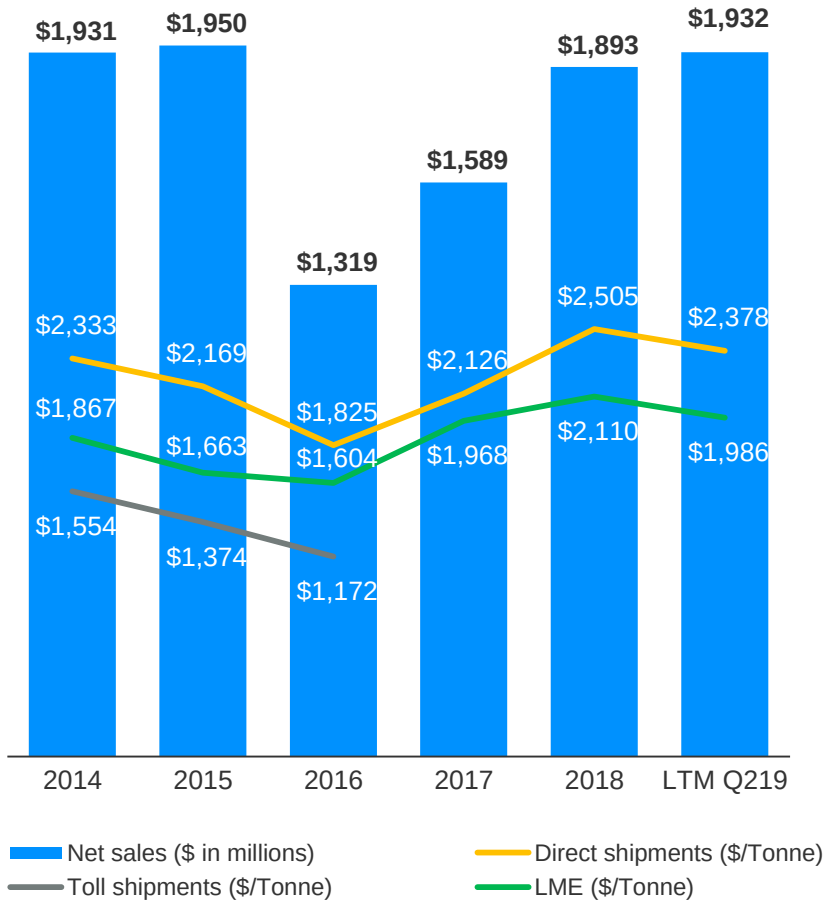
Shipments

(Tonnes in '000)



Revenue & average price per tonne

($ in millions, except per tonne amounts)



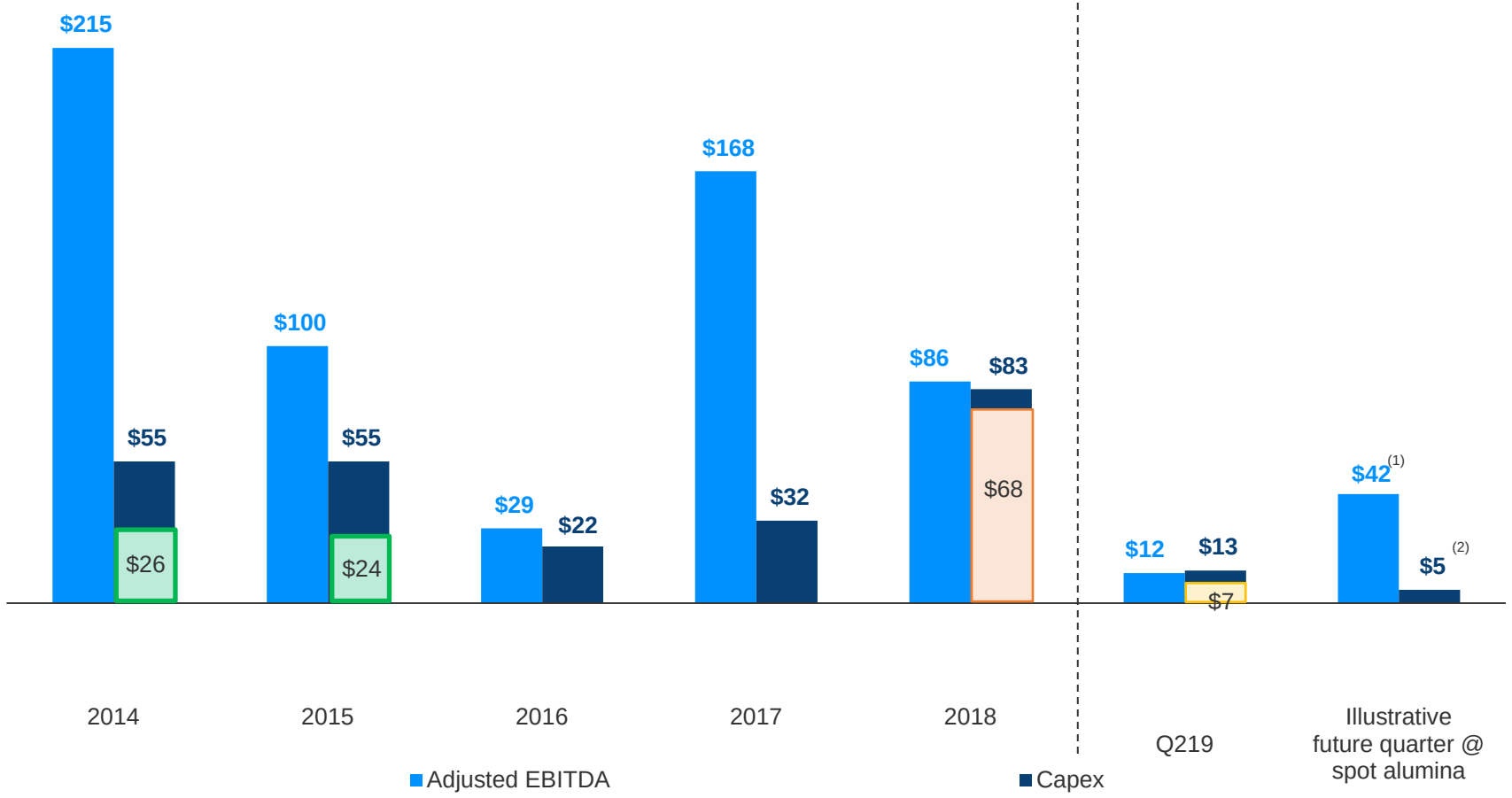
Source: Company filings.
(1) Tolling agreement expired in June 2016.

Proven Ability to Generate EBITDA and FCF Through Different Price Environments

Annual historical figures

Q219 quarterly figures

($ in millions)

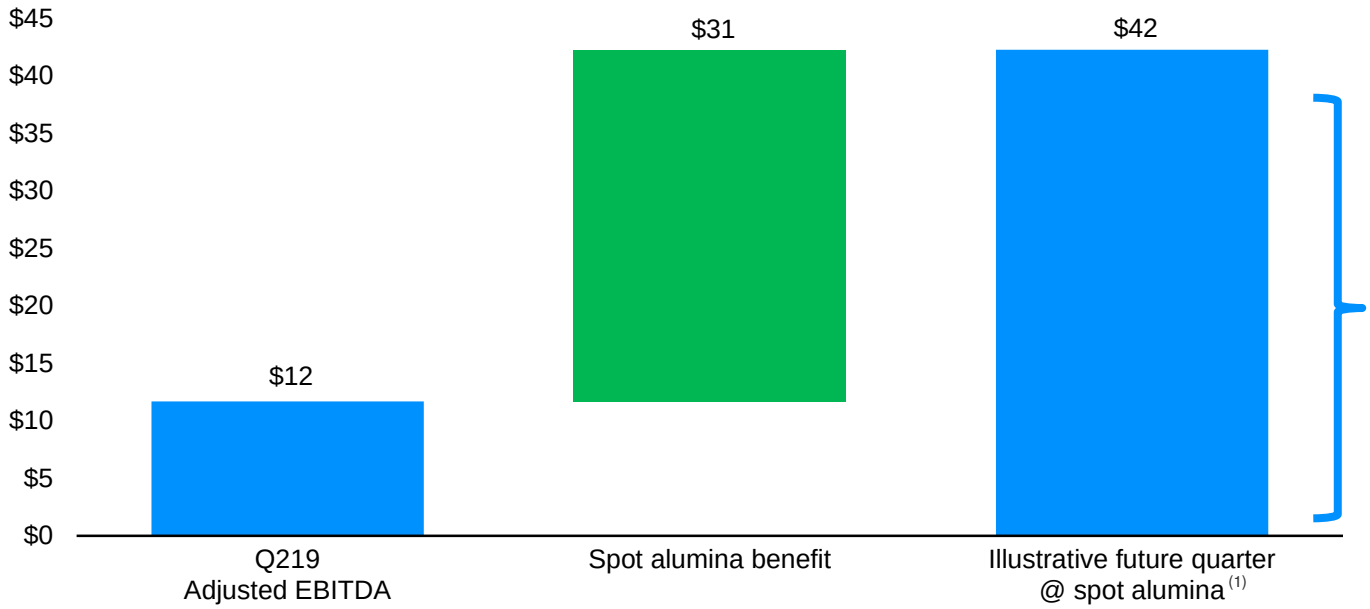


Source: Company filings.
Note: Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to the most comparable GAAP financial measures can be found in the appendix.
(1) Potential alumina price impact to EBITDA in a future quarter assuming all other inputs unchanged from Q2 levels. Current alumina spot price as of 8/6/2019.
(2) Excluding Hawesville restart and Vlissingen furnace rebuild capex.
Represents capex related to the Hawesville restart and Vlissingen furnace rebuild.
Represents capex related to the Hawesville restart.
Represents capex related to Grundartagi expansion project and Vlissingen.

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Significant Earnings Power

($ in millions)



Spot Alumina prices will begin to benefit Century reported earnings with ~3 month lag … beginning Q4 2019

		Change	
Average realized LME:	$1,850	–	$1,850
Average API:	$384	*($81)*	$299.5
API as % of LME:	21%	*(5%)*	16%

Source: Company data.
Note: Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to the most comparable GAAP financial measures can be found in the appendix. Current alumina spot price as of 8/6/2019.
(1) Potential alumina price impact to EBITDA in a future quarter assuming all other inputs unchanged from Q2 levels.

Ability to Generate Significant EBITDA Across a Wide Range of LME and API Prices

Q2 Annualized Adjusted EBITDA Sensitivity[1]

($ in millions)

Alumina $/T	LME $/T $1,700	$ 1,750	$ 1,800	$ 1,850	$ 1,900	$ 1,950	$ 2,000
$270	96	134	172	210	248	286	324
$280	82	120	158	196	234	272	310
$290	68	106	144	182	220	258	296
$300	54	92	130	168	206	244	282
$310	40	78	116	154	192	230	268
$320	26	64	102	140	178	216	254
$330	12	50	88	126	164	202	240

Significant earnings upside at historical (15-17%) API as % of LME

15-17% API as % of LME

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Source: Company data.
Note: Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to the most comparable GAAP financial measures can be found in the appendix.
(1) Annualizes and adjusts Q2 Adjusted EBITDA for indicated LME and API levels. Assumes all other inputs (ex- LME and alumina) unchanged from Q2 levels. See appendix for details.

Strong Liquidity Position and Significant Asset Coverage

($ in millions)	As of 6/30/19A
Cash and cash equivalents	$26
Availability under Credit Facilities	222
Borrowing under Credit Facilities	(8)
Letters of credit outstanding	(38)
Total liquidity	**$202**
$175mm U.S. Revolving Credit Facility due May 2023	8
$50mm Iceland Revolving Credit Facility due Nov 2020	–
7.5% Senior Secured Notes Jun 2021	249
Hancock County industrial revenue bonds due Apr 2028	8
Term Loan due Dec 2021 (unsecured) (2)	40
Total debt (3)	**$305**
Total net debt (4)	279
Market value of equity (as of 8/05/2019)	679
Total capitalization	**$984**
Total book value of assets	$1,515
Net PP&E (1)	933

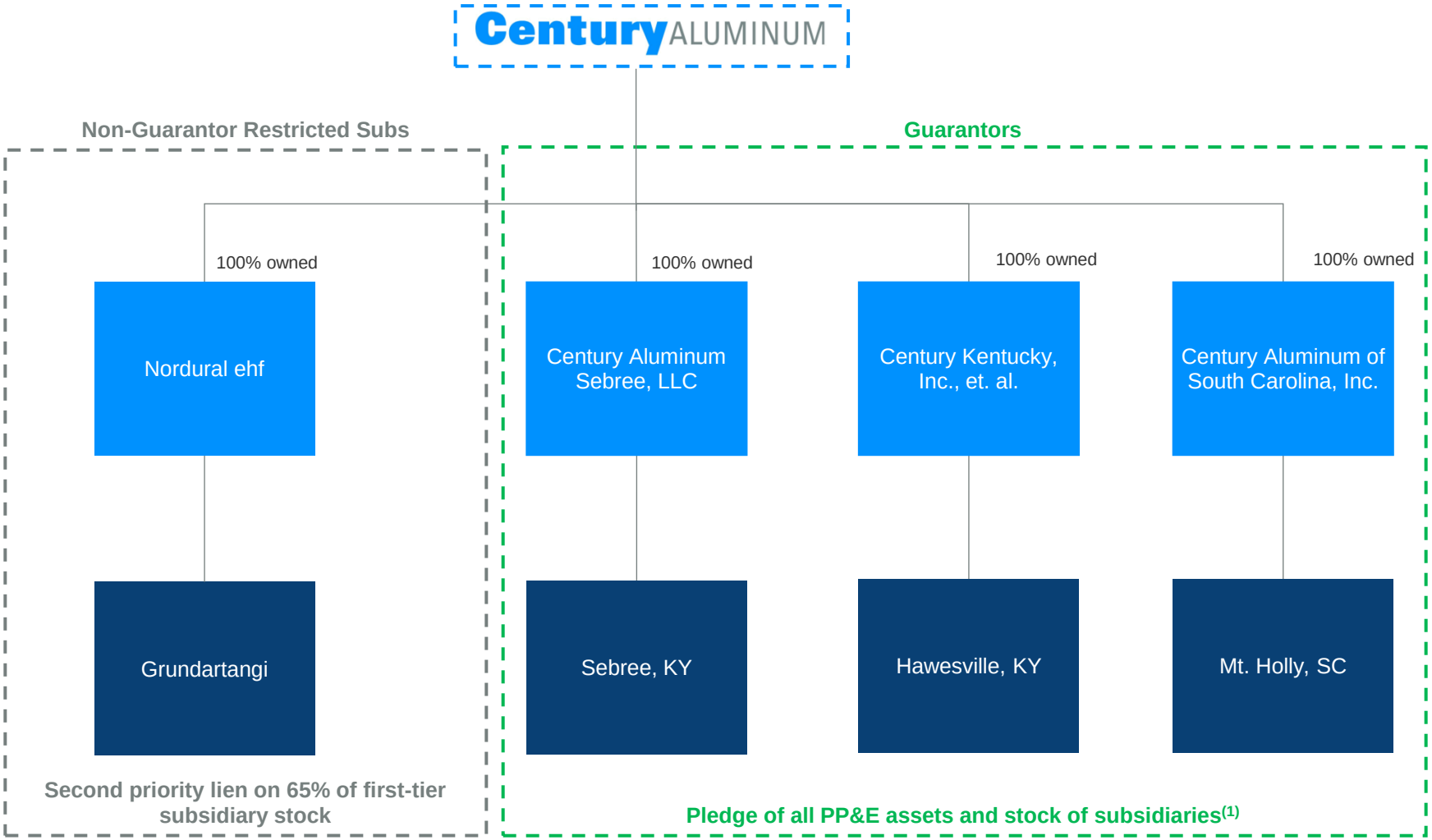
- Total Liquidity: **$202 million**
- Total Asset Value(1) / Total Debt: **5.0x**
- Net PP&E(1) / Total Debt: **3.1x**

Source: Company filings and FactSet as of 8/5/2019.
(1) Includes non-U.S. assets, which are not part of the collateral.
(2) Bears interest at a floating rate equal to LIBOR plus 5.375%
(3) Principal amount.
(4) Net debt is a non-GAAP financial measure equal to total debt minus cash.



Appendix

Summary Corporate Structure



Source: Company data.
Note: Current structure only applies to the existing Senior Notes.
(1) Applies to Century Aluminum Company as well.

Adjusted EBITDA Non-GAAP Reconciliation

	Q1-19	Q2-19
	$MM	$MM
Net income (loss) as reported	**($34.6)**	**($20.7)**
Interest expense	$5.8	$5.8
Interest expense - term loan	–	$0.6
Interest income	($0.2)	($0.2)
Net (gain) loss on forward and derivative contracts	$5.7	($6.1)
Other (income) expense - net	(1.1)	1.7
Income tax (benefit) expense	(2.9)	(1.6)
Loss on sale of BHH	–	4.3
Equity in earnings of joint ventures	(0.5)	(0.1)
Operating income (loss)	**(27.8)**	**(16.3)**
Lower of cost of NRV inventory adjustment	(36.3)	9.6
Sebree equipment failure, net of insurance proceeds	(4.3)	(2.8)
Depreciation and amortization	24.3	21.2
Adjusted EBITDA	**($44.1)**	**$11.7**

Source: Company filings.

Adjusted EBITDA Non-GAAP Reconciliation

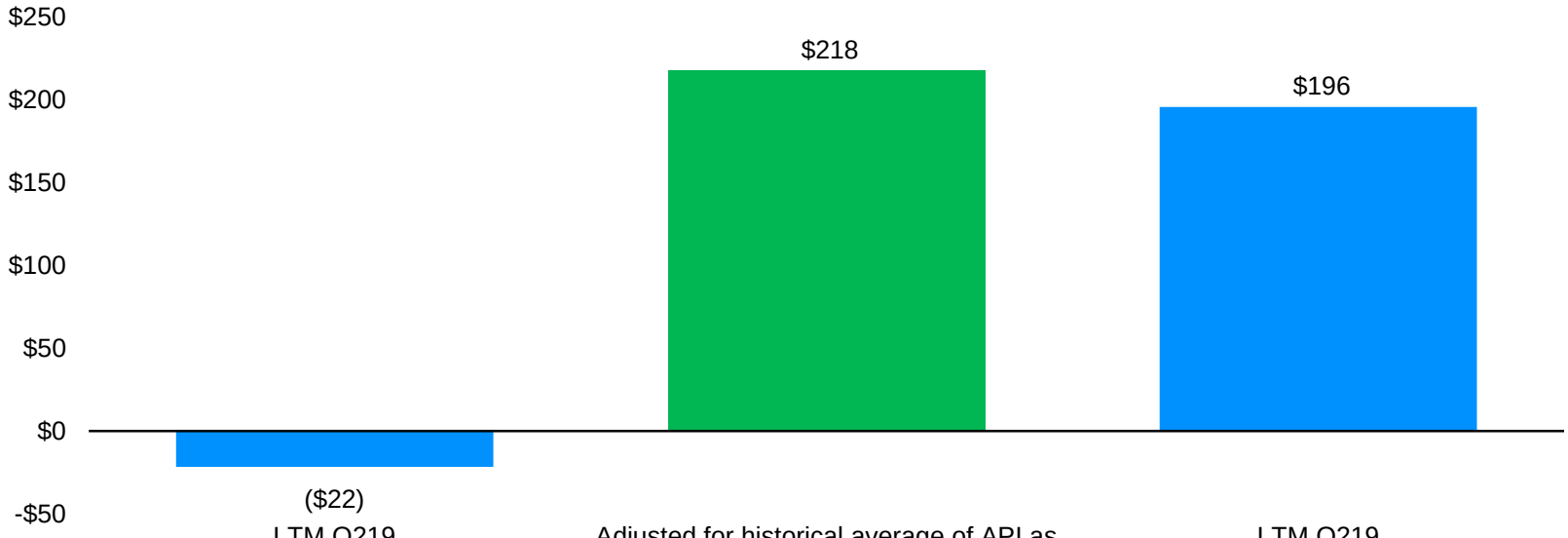
($MM)	2014	2015	2016	2017[1]	2018	LTM Q2-19
Net income / (loss)	**$126**	**($59)**	**($252)**	**$49**	**($66)**	**($141)**
Net interest expense	22	22	21	21	21	23
Interest expense	22	22	22	22	22	24
Interest income	(0)	(0)	(1)	(1)	(2)	(1)
Net (gain) / loss on forward and derivative contracts	(0)	(2)	(3)	17	(6)	(5)
Other (income) / expense - net	(1)	0	(1)	5	(3)	(1)
Income tax expense	18	9	3	8	(0)	(6)
Unrealized gain on fair value of contingent consideration	(8)	(18)	–	–	–	–
Gain on remeasurement of equity investment	(16)	–	–	–	–	–
BHH impairment	–	12	–	–	–	–
Loss on sale of BHH	–	–	–	–	–	4
Equity in earnings of joint ventures	(1)	(3)	(1)	(1)	(4)	(2)
Operating income	**$140**	**($39)**	**($234)**	**$97**	**($59)**	**($128)**
Helguvik (gains) / losses	–	–	152	(7)	(5)	(5)
Ravenswood (gains) / losses	–	31	27	(6)	–	–
Hawesville labor disruption	–	13	–	–	–	–
Hawesville restart project	–	–	–	–	0	(2)
Operations partial curtailment	–	8	–	–	–	–
Sebree power contract amortization	(6)	–	–	–	–	–
Sebree equipment failure	–	–	–	–	21	6
Sebree signing bonus	–	–	–	–	2	2
Litigation items	4	–	–	–	–	–
Non-cash, non-recurring pension charges	5	–	–	–	–	–
Lower of cost or NRV inventory adjustment	(1)	8	(1)	(1)	37	13
Depreciation and amortization	71	80	85	84	90	93
Post-retirement curtailment gains	–	(3)	–	–	–	–
Signing bonus - new Iceland labor agreement	–	2	–	–	–	–
Separation of former senior executives	3	1	–	–	–	–
Adjusted EBITDA	**$215**	**$100**	**$29**	**$168**	**$86**	**($22)**

Century ALUMINUM

Source: Company filings.
(1) As adjusted due to the adoption of ASU 2017-07 Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Benefit Cost.

Illustrative LTM Adjusted EBITDA (Using Historical Average of API as % of LME)

($ in millions)



		Change	
Average realized LME:	$1,986	–	$1,986
Average API:	$473	*($136)*	$338
API as % of LME:	24%	*(7%)*	16%

Source: Company data.
Note: Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to the most comparable GAAP financial measures can be found in the appendix.
(1) Reflects potential alumina price impact at realized LTM Q219 LME price of $1,986/t and alumina as 16% of LME price with all other inputs unchanged from LTM Q219 levels. See appendix for Adjusted EBITDA reconciliation.

2019 EBITDA Sensitivities

	Variance	Annual EBITDA[6] ($MM)
LME	+/- $100/T	$76
MWP [1]	+/- $0.01/lb	$7
EDPP [2]	+/- $22.04/T	$7
MISO Indiana Hub [3]	+/- $1/MWh	$6
NYMEX Henry Hub Nat Gas [4]	+/- $0.10/MMBtu	$1
Alumina Index Price	+/- $10/T	$14
Coke [5]	+/- $10/T	$3
Pitch [5]	+/- $10/T	$1

Source: Company fillings.
Note: Assuming all other factors are constant.
(1) Midwest Premium for all U.S. operations.
(2) European Duty Paid Premium for Grundartangi operations.
(3) Power market for Hawesville and Sebree operations.
(4) Power market for Mt. Holly operations.
(5) Raw materials for carbon anodes.
(6) Includes impact of outstanding hedges.

Electrical Power Supply Agreements

Facility	Power supplier	Term	Pricing
Grundartangi	Landsvirkjun Orkuveita Reykjavíkur ("OR") HS Orka hf ("HS")	Through 2023 – 2036	Variable rate based on (i) the LME price for primary aluminum or (ii) the Nord Pool power market for 161MW (~30%) of Landsvirkjun supply post-2019
Hawesville	Kenergy Corporation ("Kenergy")(1)	Market based	Variable rate based on market prices
Sebree	Kenergy(1)	Market based	Variable rate based on market prices
Mt. Holly	South Carolina Public Service Authority	12/31/2020	Variable rate based in part on a cost of service charge and in part on natural gas prices (75% Natural gas price dependent – Henry Hub, and 25% sources from local supplier)

Source: Company data.
(1) The agreement with Kenergy provides for automatic extension on a year-to-year basis unless a one year notice is given by either party.