

Century Reports Fourth Quarter 2001 Net Loss

Monterey, CA, February 20, 2002 - Century Aluminum Company (NASDAQ: CENX) reported a net loss of \$14.4 million, or \$0.72 a common share after preferred dividends, for the fourth quarter of 2001. This compares with net income of \$8.4 million, or \$0.41 a common share, for the fourth quarter of 2000.

The 2001 quarter includes certain after-tax charges aggregating \$4.3 million, or \$0.21 a share. These after-tax charges include: \$2.5 million, or \$0.12 share, for bad debts; a charge of \$1.3 million, or \$0.06 a share, for lower of cost or market inventory write downs; and a charge of \$0.5 million, or \$0.03 a share, for the retirement of fixed assets.

For all of 2001 Century reported a net loss of \$13.7 million, or \$0.74 a share after preferred dividends. This compares with net income of \$25.3 million, or \$1.25 a share, for all of 2000.

Sales in the 2001 fourth quarter were \$171.9 million compared with \$112 million in the year earlier quarter. Sales for all of 2001 were \$654.9 million, compared to \$428.6 million in 2000.

Shipments of primary aluminum in the 2001 fourth quarter were 254.6 million pounds versus 152.8 million pounds in the 2000 fourth quarter. Shipments for all of 2001 were 918.4 million pounds compared with 581.6 million pounds for 2000.

Century's financial results in 2001 included the operations of its 80% share in the primary aluminum plant in Hawesville, KY after April 1, 2001.

Commenting on the performance, Century Chairman and Chief Executive Craig Davis said:

"Our financial results for the quarter and year were disappointing. The recession substantially reduced demand for aluminum. Growth in demand was at the lowest level in more than two decades, contracting by 12.1 percent in the U. S. and by 6.8 percent in the Western World. As a result, aluminum prices were the lowest in 31 months. Our aluminum price realizations in the fourth quarter and year 2001 were \$0.05 and \$0.03, respectively, lower than last year.

"On the positive side, we completed the acquisition of our Hawesville (KY) Operations. One of our stated objectives has been to reduce average cash operating costs and to strengthen our ability to withstand industry downturns. We have made great strides in this regard with the acquisition and, as of the start of 2002, by indexing the price of all of our alumina purchases to world metal prices. In addition, commencing this year and continuing through 2003 we have forward sales of metal, including hedges, at prices well above the current depressed levels. These factors have lowered the cash operating breakeven point in 2002 and 2003 compared with 2001. In addition, we have targets to reduce cash operating costs at Hawesville and Ravenswood by \$0.01 to \$0.02 a pound by the end of 2002.

"We remain positive on the longer term demand for aluminum in world markets and that we have positioned the company to perform well in stronger markets."

Century owns 465,000 metric tons per year (mtpy) of primary aluminum capacity at three locations. It owns and operates a 168,000-mtpy reduction plant at Ravenswood, WV and owns 80 percent of and operates the 237,000-mtpy plant at Hawesville, KY. Glencore owns the remainder. Century also owns a 49.67 percent interest in a 215,000-mtpy reduction plant at Mt. Holly, SC. Alcoa, Inc. owns the remainder of this facility and is the operating partner.

Century's corporate offices are in Monterey, CA.

Note: Century's press releases may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The company cautions that such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties. Actual results may vary materially from those expressed or implied in the forward-looking statements as a result of various factors.

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