

Century Reports First Quarter 2010 Earnings

MONTEREY, CA, Apr 27, 2010 (MARKETWIRE via COMTEX News Network) -- Century Aluminum Company (NASDAQ: CENX) today reported net income of \$6.3 million (\$0.06 per basic and diluted share) for the first quarter of 2010. Cost of sales for the quarter includes a \$15.5 million net after-tax charge for the portion of power costs at Hawesville payable by the previous power supplier per the terms of the power agreement.

For the first quarter of 2009, Century reported a net loss of \$114.6 million (\$1.77 per basic and diluted share). These results were negatively impacted by a charge of \$24.3 million (\$0.38 per basic and diluted share) related to employee separation expenses, supplier payments and other costs resulting from production curtailments at the Ravenswood, WV and Hawesville, KY primary aluminum smelters.

Recent highlights included:

- The Grundartangi smelter shipped at an annualized rate of approximately 276,000 metric tons during the quarter.
- Nordural continued preparations for an anticipated restart of major construction activity on the Helguvik smelter project in 2010.
- Nordural reached a tentative new five-year labor agreement for the Grundartangi smelter with its unions in Iceland.
- The West Virginia state legislature enacted legislation which permits the Public Service Commission to set special electric power rates for specific types of customers.

Sales for the first quarter of 2010 were \$285.4 million, compared with \$224.6 million for the first quarter of 2009. Shipments of primary aluminum for the 2010 first quarter were 144,677 tonnes, compared with 165,488 tonnes shipped in the year-ago quarter.

"Overall, the market environment continued to exhibit signs of improvement during the early part of 2010," commented Logan W. Kruger, Century's president and chief executive officer. "Industrial activity in developed economies increased at an encouraging pace, while China and other developing regions remained on an impressive growth trajectory. Inventory levels, however, remain high and new capacity continues to increase production levels in certain key regions. Against this backdrop, we are closely monitoring changes in financial markets and industry pricing dynamics, and the impact these factors could have on the amount of metal available to the market, regional premiums and the price of the commodity itself.

"Century had a positive quarter," continued Mr. Kruger. "Our smelters in Kentucky and Iceland operated safely and efficiently. The Company produced good cash flow, and we continue to build our financial strength. We are encouraged by the passage of legislation in West Virginia relating to electric power rates. Although this development is a key factor in enabling the possible restart of the Ravenswood smelter at some point in time, significant work remains. At our Helguvik project in Iceland, we continue to spend considerable effort on finalizing the conditions required for a restart of major construction activity and believe we should be able to achieve this objective later during the year."

Century Aluminum Company owns primary aluminum capacity in the United States and Iceland. Century's corporate offices are located in Monterey, California.

Century Aluminum's quarterly conference call is scheduled for 5:00 p.m. Eastern time today. To listen to the conference call and to view related presentation materials, go to www.centuryaluminum.com and click on the conference call link on the homepage.

Certified Advisors for the First North market of the OMX Nordic Exchange Iceland hf. for Global Depositary Receipts in Iceland:

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Cautionary Statement

This press release may contain "forward-looking statements" within the meaning of U.S. federal securities laws. The company has based its forward-looking statements on current expectations and projections about the future; however, these statements are subject to risks, uncertainties and assumptions, any of which could cause the company's actual results to differ materially from those expressed in its forward-looking statements. More information about these risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in the company's Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission. The company does not undertake, and specifically disclaims, any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date such forward-looking statements are made.

Century Aluminum Company
Consolidated Statements of Operations
(in Thousands, Except Per Share Amounts)
(Unaudited)

	Three months ended March 31,	
	2010	2009
NET SALES:		
Third-party customers	\$ 192,932	\$ 170,414
Related parties	92,457	54,173
	285,389	224,587
COST OF GOODS SOLD	251,413	296,948
	33,976	(72,361)
GROSS PROFIT (LOSS)	4,465	24,332
OTHER OPERATING EXPENSES - NET	12,251	10,120
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	17,260	(106,813)
OPERATING INCOME (LOSS)	(6,297)	(7,318)
INTEREST EXPENSE - THIRD PARTY - Net	109	142
INTEREST INCOME - RELATED PARTIES	(1,972)	(3,602)
NET LOSS ON FORWARD CONTRACTS	408	(242)
OTHER INCOME (EXPENSE) - Net	9,508	(117,833)
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY	(4,281)	4,096
IN EARNINGS (LOSSES) OF JOINT VENTURES	5,227	(113,737)
INCOME TAX (EXPENSE) BENEFIT	1,105	(887)
INCOME (LOSS) BEFORE EQUITY IN EARNINGS (LOSSES) OF JOINT VENTURES	6,332	\$ (114,624)
EQUITY IN EARNINGS (LOSSES) OF JOINT VENTURES	\$ 6,332	\$ (114,624)
NET INCOME (LOSS)	=====	=====
EARNINGS (LOSS) PER COMMON SHARE		
Basic - Net Income (Loss)	\$ 0.06	\$ (1.77)
Diluted - Net Income (Loss)	\$ 0.06	\$ (1.77)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	92,550	64,608
Diluted	93,091	64,608
Net Income (Loss) Allocated to Common Shareholders	\$ 5,808	\$ (114,624)

Century Aluminum Company
Consolidated Balance Sheets
(Dollars in Thousands)
(Unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash	\$ 213,739	\$ 198,234
Restricted cash	9,372	8,879

Accounts receivable - net	35,392	37,706
Due from affiliates	35,524	19,255
Inventories	140,670	131,473
Prepaid and other current assets	74,669	93,921
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Total current assets	509,366	489,468
Property, plant and equipment - net	1,284,904	1,298,288
Due from affiliates - less current portion	8,968	5,859
Other assets	72,615	68,135
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Total	\$ 1,875,853	\$ 1,861,750
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:

Accounts payable, trade	\$ 74,993	\$ 77,301
Due to affiliates	39,309	32,708
Accrued and other current liabilities	36,618	38,598
Accrued employee benefits costs - current portion	12,997	12,997
Convertible senior notes	43,786	43,239
Industrial revenue bonds	7,815	7,815
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Total current liabilities	215,518	212,658
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Senior notes payable	247,843	247,624
Accrued pension benefit costs - less current portion	44,072	43,281
Accrued post retirement benefits costs - less current portion	179,151	177,231
Other liabilities	26,824	31,604
Deferred taxes	85,933	81,622
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Total noncurrent liabilities	583,823	581,362
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Shareholders' Equity:

Series A preferred stock (one cent par value, 5,000,000 shares authorized; 82,943 and 83,452 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively)	1	1
Common stock (one cent par value, 195,000,000 shares authorized; 92,660,357 and 92,530,068 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively)	927	925
Additional paid-in capital	2,503,263	2,501,389
Accumulated other comprehensive loss	(73,696)	(74,270)
Accumulated deficit	(1,353,983)	(1,360,315)
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Total shareholders' equity	1,076,512	1,067,730
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Total	\$ 1,875,853	\$ 1,861,750
	=====	=====

Century Aluminum Company
Consolidated Statements of Cash Flows
(Dollars in Thousands)
(Unaudited)

Three months ended
March 31,

2010 2009

CASH FLOWS FROM OPERATING ACTIVITIES:

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SOURCE: Century Aluminum Company

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