

CENTURY ALUMINUM COMPANY

INSIDER TRADING POLICY

BACKGROUND

Century Aluminum Company and its subsidiaries (together, the “Company”) has adopted this Insider Trading Policy for our directors, officers, employees and consultants with respect to the trading of the Company’s securities, as well as the securities of publicly traded companies with whom we have a business relationship.

Securities laws in the U.S. and Iceland prohibit the purchase or sale of securities while in possession of material non-public (“insider”) information. These laws also prohibit the selective disclosure of such information to others who may trade. In the course of performing your responsibilities, many of you have access to material non-public information about the Company and its business (or information about other companies with which the Company does business).

As a result of the enactment of securities laws in the United States and Iceland, it is necessary that the Company maintain preventive policies and procedures covering securities traded by Company personnel.

In addition to responding to these regulations, the Company is maintaining this Insider Trading Policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company.

COMPANY POLICY

The Company has designed the following practices, which all directors, officers and employees are required to follow:

1. No Tipping. Material non-public information about the Company shall not be revealed to any other person (even a family member), except on a “need-to-know” basis in the course of business.
2. No Trading. Company securities shall not be purchased or sold while in the possession of material non-public information.
3. Other Companies’ Securities. Material non-public information about another public company (e.g., companies doing business with the Company) shall not be revealed to any other person (even a family member) and securities of such public company shall not be purchased or sold when the purchaser or seller knows of material non-public information. It is suggested that you contact the General Counsel, who has been designated as the “**Compliance Officer**”, prior to any trade if you are in doubt as to whether or not you are in possession of such non-public material.

4. *Other Prohibited Transactions.* Because the Company believes it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Company stock, it is the Company's policy that directors, officers and employees should not engage in any of the following activities with respect to securities of the Company:

- a. **Trading in securities on a short-term basis.** Any Company stock purchased in the open market must be held for a minimum of six months and ideally longer.

Note that the SEC's short-swing profit rule already prevents officers and directors from selling any Company stock within six months of a purchase. We are simply expanding this rule to all employees. However, the rule does not apply to stock option exercises.

- b. **Trading on margin and pledging.** Because a margin sale or a sale of pledged collateral may occur at a time when you are aware of material non-public information or otherwise are not permitted to trade in Company securities, you are prohibited from holding Company securities in a margin account or pledging Company securities as collateral.
- c. **Short sales.** You may not engage in short sales of Company securities (sales of securities that are not then owned).
- d. **Derivatives.** You may not buy or sell puts, calls, swaps or other derivatives, including, without limitation, hedging or monetization transactions or similar arrangements, relating to the Company's securities (unless specifically authorized).

Persons Covered. The foregoing restrictions apply to your family members and others living in your household, any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entities that such persons influence or control. You are expected to be responsible for the compliance of your family and personal household.

No Exception for Hardship. Except as otherwise noted below, transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception when they violate this Insider Trading Policy. As noted above, even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct

BLACKOUT PROCEDURES

In addition to the restrictions set out above, our directors, officers and certain other designated employees and consultants of the Company who have access to material non-public information about the Company together with their family members, other members of their household and

any entities that such persons influence or control (collectively, “covered persons”) are also subject to the following blackout procedures. The Company will notify you if you are subject to the blackout procedures.

Quarterly Blackout Periods. Covered persons may not trade in Company securities during the period beginning the last business day prior to the end of the quarter and ending one business day after the Company releases financial results for the period.

Interim Earnings Guidance and Event-Specific Blackouts. The Company may on occasion issue interim earning guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. Covered persons should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and non-public, the persons who are aware of the event may not trade in the Company’s securities during an event-specific blackout. Any person made aware of the existence of any event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Compliance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non-public information.

Directors and executive officers may also be subject to event-specific blackouts pursuant to the SEC’s Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material non-public information about the Company.

PRE-CLEARANCE PROCEDURES

All covered persons are also subject to the following pre-clearance procedures:

Covered persons, together with their family members, other members of their household, may not engage in any transaction involving the Company’s securities without first obtaining pre-clearance of the transaction from the Compliance Officer. If possible, a request for pre-clearance should be submitted to the Compliance Officer at least one business day in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. The Compliance Officer himself or herself may not trade in Company securities unless the other Compliance Officer has approved the trade(s) in accordance with the procedures set forth in this Addendum. When a proposed transaction receives pre-clearance approval, the pre-cleared trade must be effected within five (5) business days of receipt of pre-clearance. Transactions not effected within the time limit are again subject to pre-clearance. Any approved pre-clearance is also void if the covered person becomes aware

of any material non-public information between the timing of the pre-clearance and the approved trade. *Hardship Exceptions*. A covered person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate circumstances, be permitted to sell Company stock even during the quarterly blackout period. Hardship exceptions may be granted only by the Compliance Officer and must be requested at least two days in advance of the proposed trade. A hardship exception may be granted only if the Compliance Officer concludes that the Company's earnings information for the applicable quarter does not constitute material non-public information. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

EXCEPTION FOR APPROVED 10b5-1 PLANS

Trades in Company securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material non-public information contained in the Insider Trading Policy or to the restrictions set forth above relating to pre-clearance procedures and blackout periods.

Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before the person is aware of material non-public information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all 10b5-1 plans be approved in writing in advance by the Compliance Officer. 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material non-public information.

TRANSACTIONS COVERED

Trading includes purchases and sales of stock (including any stock held in the 401(k) plan), derivative securities such as put and call options and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes). The trading restrictions **also apply**, to any sale of the underlying stock or to a cashless exercise of a stock option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.

The trading restrictions generally **do not** apply to the exercise of a stock option where no Company stock is sold in the market to fund the option exercise, to gifts of Company securities unless there is reason to believe that the recipient intends to sell the securities into the market or transfers of Company securities to or from a trust or other entity which is covered by this policy.

POST-TERMINATION TRANSACTIONS

If you are aware of material non-public information when you terminate employment or services, you may not trade in Company securities until that information has become public or is no longer material. In all other respects, pre-clearance and blackout procedures set forth herein will cease to apply to your transactions in Company securities upon the expiration of any blackout period that is applicable to your transactions at the time of your termination of employment or services.

PENALTIES FOR NONCOMPLIANCE

Liability of Supervisor Persons. The Company, as well as a director, officer or other Company manager, is subject to liability under the federal securities laws if the Company or such person failed to take appropriate steps to prevent illegal insider trading. The penalties for such inaction can be significant, including imprisonment and criminal and civil fines. Any person with supervisory authority over any Company personnel shall promptly report to the Compliance Officer any securities traded by which he or she knows or reasonably believes may violate Company policies and procedures.

Company Sanctions. Failure to comply with this policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

If material non-public information is inadvertently disclosed, no matter what the circumstances, by any Company director, officer or employee, the person making or discovering that disclosure should immediately report the facts to the Compliance Officer.

INDIVIDUAL RESPONSIBILITY

The ultimate responsibility for complying with this policy and avoiding improper trading resides with you. Any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this policy (or otherwise) shall not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

DEFINITIONS AND EXAMPLES

“Compliance Officer” The Company has appointed the General Counsel as the Compliance Officer for this policy. The duties of the Compliance Officer include, but are not limited to, the following: (i) assisting with implementation and enforcement of this policy; (ii) circulating this policy to all employees and ensuring that this policy is amended as necessary to remain up-to-date with insider trading laws; (iii) pre-clearing all trading in securities of the Company by covered persons; and (iv) providing approval of any Rule 10b5-1 plans and any transactions otherwise prohibited by this policy.

Definition of “Material Non-Public Information”.

“*Material information*” is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock — in short, any information which could reasonably be expected to affect, positively or negatively, the price of the stock.

“*Non-public*” information is any information which has not been disclosed generally to the marketplace. Information about the Company that is not yet in general circulation should be considered non-public. Similarly, information received about another company in circumstances indicating that it is not yet in general circulation should be considered non-public. All information that you learn about the Company or its business plans in connection with your employment is potentially “insider” information until publicly disclosed or made available by the Company. You should treat all such information as confidential and proprietary to the Company. To be “public”, the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. You may not disclose it to others, such as family, relatives or business or social acquaintances, who do not need to know it for legitimate business reasons. If this non-public information is also “material,” you are required by law and this Company policy to refrain from trading and from passing the information on to others who may trade.

Examples. Common examples of information that may be material are projections for future earnings or losses, news of a pending or proposed merger, acquisition or tender offer, news of the sale of significant assets or the disposition of a subsidiary, changes in dividend policies or the declaration of a stock split or the offering of additional securities, changes in senior management, significant operational improvements or difficulties, significant increases or decreases in production, impending bankruptcy or financial liquidity problems, extraordinary borrowings, changes in debt ratings, significant litigation, or the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

20-20 Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

Tipping Information to Others. Whether the information is proprietary information about our Company or information that could have an impact on our stock price, employees must not pass the information on to others. Penalties apply whether or not you derive any personal benefit from another's actions.

When Information Is Public. It is also improper for an officer, director or employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's stockholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, you

should not engage in any transactions until after the second trading day after the information has been released.

COMPANY ASSISTANCE

Any person who has questions about specific transactions may obtain additional guidance from the Compliance Officer. Remember, however, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with you. It is imperative that you use your best judgment.

CERTIFICATION

Annually, every director, officer and employee of the Company must submit a written certification that such person understands and agrees to follow the policies and procedures set forth above.

CENTURY ALUMINUM COMPANY

INSIDER TRADING POLICY

CERTIFICATION

I hereby acknowledge receipt of Century Aluminum Company's *Insider Trading Policy*, and certify that I have read, understand and will comply with this policy. [I further acknowledge that I have been designated a “covered person” for purposes of the *Insider Trading Policy* and will comply with the provisions applicable to such persons.] I understand that my failure to comply in all respects with the *Insider Trading Policy* is a basis for termination for cause of my employment or other service relationship with Century Aluminum Company.

Date: _____

Signature: _____

Print Name: _____