

## Century ALUMINUM

Dear Fellow Shareholder,

Market conditions in our industry remain highly complex and subject to rapid and unanticipated change. In this context, we continue to emphasize conservative financial management coupled with an intent to grow and improve our operations through prudent and opportunistic investment.

After a protracted difficult period, industry conditions began to improve during 2017. The average cash London Metal Exchange price was \$1968, an increase of 23 percent over 2016. The long-term outlook for aluminum remains strong; confirming this view, global primary aluminum consumption increased by six percent over 2016. Producers outside China continued to demonstrate supply discipline, creating an ex-China deficit of approximately two million metric tons. However, despite finally commencing a program of capacity closures (some seasonal, some more permanent), China added a net 3.8 million metric tons of smelting capacity during the year. The predictable outcome of this continuing state-sponsored program was record net exports of almost 5 million metric tons of aluminum products.

We are gratified that attention has finally turned to remediating decades of destructive and illegal behavior by state-sponsored aluminum producers in China and other regions. A complaint was brought before the World Trade Organization in early 2017, targeting China's protracted illegal subsidization of its primary aluminum industry. More recently, in March 2018 the U.S. government implemented a comprehensive tariff regime as a result of the Section 232 investigation ordered by President Trump last year. The president's bold action was the appropriate measure to combat the destructive imports resulting from the long-term state-sponsored behavior.

We are confident the tariff regime will continue to be structured in accordance with the president's goal of supporting the restart and long-term competitiveness of U.S. primary aluminum production. The industry has already responded enthusiastically. Shortly after the president's proclamation was issued, we announced our intent to restart the production at Hawesville that was curtailed during the severe industry downturn in late 2015. The first (of three) curtailed potlines will begin operation in June, and we expect the plant to reach full capacity by early 2019. Based upon our confidence in the administration's resolve, we are also using this opportunity to invest in upgraded reduction cell technology; this program will increase production and decrease the plant's cost base through improved power efficiency and other metrics. We also expect to regain our position as the leading domestic supplier of high purity aluminum for military, aerospace and other high-value applications. Hawesville is one of the very few smelters in the world capable of producing consistent quantities of high purity metal. We are excited about the future of this plant, its employees and the customers and communities it will increasingly support.

We are also continuing to develop our world-class plants at Sebree and Grundartangi. Value-added markets in the U.S. and in Europe are growing and increasingly looking for high quality and reliable suppliers. We are proud of the team at Sebree, who delivered industry-leading safety and productivity performance during 2017. Industry conditions are supportive of the modest investments required to increase this plant's value-added product output. At Grundartangi we are progressing the multi-year hot metal capacity creep program; we also continue to consider the optimal structure and timing of a value-added casthouse for this excellent plant, which in June will proudly celebrate the twentieth anniversary of its initial startup.

The team at Mt. Holly continues to operate the plant safely and effectively at half capacity. The three-year power contract expires in December of this year. We are hard at work attempting to achieve the conditions required for a restart of the second potline. Mt. Holly remains a highly efficient plant in every metric other than its power price. The billet and other value-added products it produces are well regarded by consumers and increasingly demanded in the U.S. market. We remain absolutely committed to finding a path to bring this excellent plant back to full capacity.

Last year we committed to you that we would dedicate our efforts to ensuring Century emerges from a difficult period as a stronger and more profitable competitor. We remain focused on growing the business safely and intelligently. We believe the coming period will be an exciting one for our industry and our company.

On behalf of our Board of Directors, we would like to thank our dedicated employees and the shareholders, customers, suppliers, communities and other stakeholders who have contributed to Century's progress.

Sincerely,



Terence Wilkinson  
Chairman of the Board  
May 4, 2018



Michael Bless  
President and Chief Executive Officer

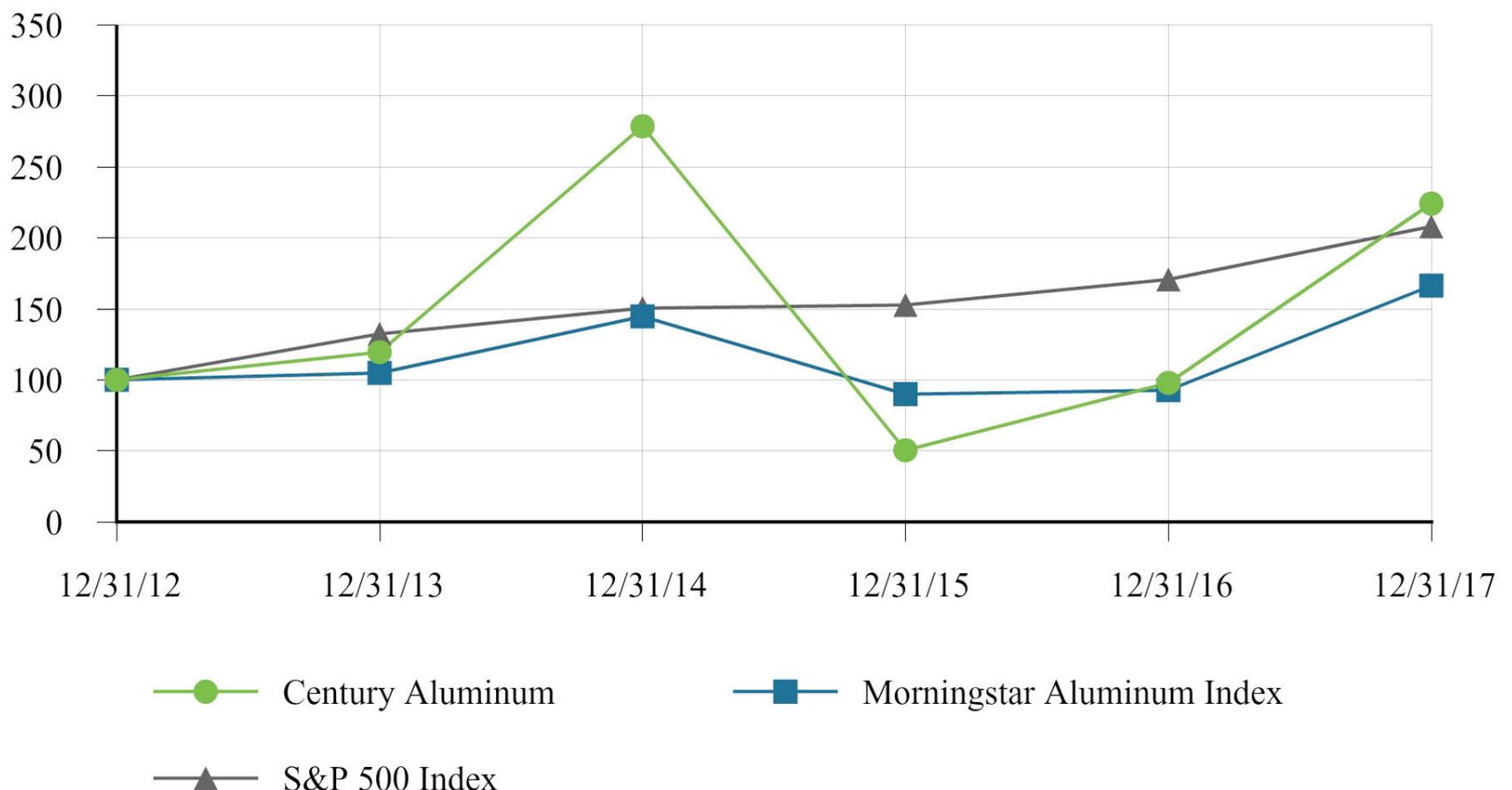
# CenturyALUMINUM

## PERFORMANCE

The following line graph compares Century Aluminum Company's cumulative total return to stockholders with the cumulative total return of the S&P 500® Index and the Morningstar Aluminum Index during the period from December 31, 2012 through December 31, 2017. These comparisons assume the investment of \$100 on December 31, 2012 and the reinvestment of dividends.

**Comparison of Cumulative Total Return to Stockholders  
December 31, 2012 through December 31, 2017**

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17
Century Aluminum Company	\$100	\$119	\$279	\$50	\$98	\$224
Morningstar Aluminum Index	100	105	145	90	93	166
S&P 500® Index	100	132	151	153	171	208



ASSUMES \$100 INVESTED ON 12/31/2012  
ASSUMES DIVIDEND REINVESTMENT  
FISCAL YEAR ENDING DEC.31, 2017

## CORPORATE INFORMATION

### Corporate Headquarters

Century Aluminum Company  
One South Wacker Drive, Suite 1000  
Chicago, IL 60606

### Inquiries

Interested parties may contact the company at the address above or the phone number indicated below:

1-312-696-3101

### Documents Available

Company documents, including the Form 10-K (filed with the Securities and Exchange Commission) and the company's Code of Ethics are available without charge upon request. Write or contact our corporate secretary at the address or telephone numbers above.

Electronic versions of these documents are available on the company's website [www.centuryaluminum.com](http://www.centuryaluminum.com).

### Stock Transfer Agent

Computershare Investor Services LLC  
250 Royall Street  
Canton, MA 02021  
Telephone: 1-800-962-4284  
International: +1-781-575-3120

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
111 S. Wacker Drive  
Chicago, IL 60606

## Stock Trading Information

Century Aluminum common stock is traded on NASDAQ. The ticker symbol is CENX.

2017	High	Low
First Quarter	\$ 16.53	\$ 8.39
Second Quarter	\$ 17.28	\$ 11.59
Third Quarter	\$ 20.68	\$ 12.94
Fourth Quarter	\$ 20.30	\$ 13.00

## Forward-Looking Statements

This report contains forward-looking statements and actual results could be materially different. Various factors that could cause actual results to differ are described in the "Risk Factors" section and throughout Century's 2017 Form 10-K.