
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 19, 2013

Century ALUMINUM

Century Aluminum Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of Incorporation)

1-34474
(Commission File Number)

13-3070826
(IRS Employer Identification No.)

2511 Garden Road
Building A, Suite 200
Monterey, California
(Address of principal executive offices)

93940
(Zip Code)

(831) 642-9300
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On March 19, 2013, the Compensation Committee (the “Committee”) of the Board of Directors of Century Aluminum Company (the “Company”) made certain amendments to the Company's Long–Term Incentive Plan (the “LTIP”), Amended and Restated 1996 Stock Incentive Plan (the “Stock Incentive Plan”) and form of LTIP Time–Vesting Performance Share Unit Award Agreement (the “Form of TVPSU Agreement”) and form of LTIP Performance Unit Award Agreement (the “Form of PSU Agreement”), in each case as more fully described below.

The amendments to the LTIP, Form of TVPSU Agreement and Form of PSU Agreement, among other things:

- replaced the “single trigger” change in control provision with a “double trigger” provision, such that awards will no longer automatically accelerate upon a change in control of the Company, but will now accelerate upon a qualifying termination of participant following a change in control;
- eliminated a provision that previously allowed for pro rata vesting of awards in the event of a termination other than for cause, such that now all unvested awards will be forfeited upon such a termination;
- changed a provision that previously provided for full vesting of time–vesting awards upon death or disability of a participant to now only allow for pro rata vesting upon such circumstances;
- clarified that the maximum allowable payout under a performance–based award is equal to 200% of the target award; and
- allowed for performance–based awards to be settled in cash or common stock of the Company, at the Committee's discretion.

The amendments to the Stock Incentive Plan replaced the “single trigger” change in control provision with a “double trigger” provision, such that awards will no longer automatically accelerate upon a change in control of the Company, but will now only accelerate upon a qualifying termination of participant following a change in control.

The foregoing descriptions of the amendments to the LTIP, Stock Incentive Plan, Form of TVPSU Agreement and Form of PSU Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Company's amended and restated LTIP, Stock Incentive Plan and Form of TVPSU Agreement and Form of PSU Agreement filed as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amended and Restated 1996 Stock Incentive Plan
10.2	Amended and Restated Long–Term Incentive Plan
10.3	Form of Long–Term Incentive Plan Performance Unit Award Agreement
10.4	Form of Long–Term Incentive Plan Time–Vesting Performance Share Unit Award Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 25, 2013

CENTURY ALUMINUM COMPANY

By: /s/ Jesse E. Gary

Name: Jesse E. Gary

Title: Executive Vice President, General Counsel and Secretary

Exhibit Index

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Century Aluminum Company

AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN

I. PURPOSES AND SCOPE OF PLAN

Century Aluminum Company (the "Company") desires to afford certain salaried officers and other salaried key employees of the Company and its subsidiaries who are in a position to affect materially the profitability and growth of the Company and its subsidiaries an opportunity to acquire a proprietary interest in the Company, and thus to create in such persons interest in and a greater concern for the welfare of the Company. Non-employee Directors (as hereinafter defined) are also eligible to participate in the Amended and Restated 1996 Stock Incentive Plan (the "Plan"), which enables the Company to attract and retain outside directors of the highest caliber and experience and to provide an incentive for such directors to increase their proprietary interest in the Company's long-term success. These objectives will be promoted through the granting to such key employees and Non-employee Directors of equity instruments including (i) incentive stock options ("Incentive Options") which are intended to qualify under Section 422 (or any successor provision) of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) options which are not intended to so qualify ("NQSOs"); and (iii) performance shares or performance share units (collectively, "Performance Shares").

The awards offered to employees pursuant to this Plan are a matter of separate inducement and are not in lieu of any salary or other compensation for services.

The Company, by means of the Plan, seeks to retain the services of persons now holding key positions and to secure the services of persons capable of filling such positions.

II. AMOUNT OF STOCK SUBJECT TO THE PLAN

The total number of shares of common stock, \$0.01 par value, per share, of the Company, or any other security into which such shares of common stock may be changed by reason of any transaction or event of the type referred to below in this Article II (the "Shares") reserved and available for distribution pursuant to options and awards granted hereunder shall not exceed, in the aggregate, 10,000,000 (which consists of those Shares that were previously authorized and 5,000,000 Shares that are being added as part of this amendment and restatement), subject to adjustment as described below. All Shares available for distribution under the Plan may be issued pursuant to Incentive Options, NQSOs or Performance Shares or a combination of the foregoing.

Shares which may be acquired under the Plan may be either shares of original issuance or treasury shares, or both, at the discretion of the Company. Whenever any outstanding option or award or portion thereof expires, is canceled, is forfeited or is otherwise terminated without having been exercised or without having fully vested, or the underlying Shares are unissued for any reason, including those withheld by or surrendered to the Company to satisfy withholding tax obligations or in payment of the exercise price of an award, the Shares allocable to the expired, canceled, forfeited or otherwise terminated portion of the option or award, and any Shares withheld by or surrendered to the Company, may again be the subject of options or awards granted hereunder. In addition, any Shares which are available or become available for grant under the Company's Non-Employee Directors Plan on or after July 1, 2005 shall be available for grant under this Plan.

Upon any stock dividend, stock split, combination or exchange of Shares, recapitalization or other change in the capital structure of the Company, corporate separation or division (including, but not limited to, split-up, split-off, spin-off or distribution to Company shareholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets, rights offering, merger, consolidation, reorganization or partial or complete liquidation, or any other corporate transaction or event having an effect similar to any of the foregoing, the

aggregate number of Shares reserved for issuance under the Plan, the number and option price of Shares subject to outstanding options, the financial performance objectives contained in a Performance Share award, the number of Shares subject to a Performance Share award and any other characteristics or terms of the options and awards as the Board of Directors (as hereinafter defined) or the Committee (as hereinafter defined), as the case may be, shall deem necessary or appropriate to reflect equitably the effects of such changes to the holders of options and awards, shall be appropriately substituted for new shares or other consideration, or otherwise adjusted, as determined by the Board of Directors or the Committee, as the case may be, in its discretion. Notwithstanding the foregoing, (i) each such adjustment with respect to an Incentive Option shall comply with the rules of Section 424(a) (or any successor provision) of the Code, and (ii) in no event shall any adjustment be made which would render any Incentive Option granted hereunder other than an incentive stock option for purposes of Section 422 (or any successor provision) of the Code without the consent of the grantee.

III. ADMINISTRATION

The Compensation Committee (the “Committee”) will have the authority to administer the Plan, provided that the full Board of Directors of the Company (the “Board of Directors”), at its sole discretion, may exercise any authority granted to the Committee under this Plan. The Committee shall consist of no fewer than two members of the Board of Directors, each of whom shall be a “non–employee director” within the meaning of Rule 16b–3 or any successor rule or regulation (“Rule 16b–3”) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Committee shall administer the Plan so as to comply at all times with Rule 16b–3. A majority of the members of the Committee shall constitute a quorum, and the act of a majority of the members of the Committee shall be the act of the Committee. Any member of the Committee may be removed at any time, either with or without cause, by resolution adopted by a majority of the Board of Directors, and any vacancy on the Committee may at any time be filled by resolution adopted by a majority of the Board of Directors. The Board of Directors or the Committee may delegate to an officer of the Company the authority to make grants hereunder to persons who are not subject to Section 16 of the Exchange Act, provided such authority is limited as to time, aggregate and individual award amounts and/or such other provisions as the Board of Directors or Committee deems necessary or desirable.

Subject to the express provisions of the Plan, the Board of Directors or the Committee, as the case may be, shall have authority, in its discretion, to (i) select as recipients of options or awards (a) employees of the Company and its subsidiaries and (b) members of the Board of Directors who are not employees of the Company (“Non–employee Directors”); (ii) determine the number and type of options or awards to be granted; (iii) determine the terms and conditions, not inconsistent with the terms hereof, of any options or awards granted; (iv) adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable; (v) interpret the terms and provisions of the Plan and any option or award granted and any agreements relating thereto; (vi) otherwise supervise the administration of the Plan; and (vii) establish sub–plans with such terms as the Board of Directors or the Committee, as the case may be, deems necessary or desirable to comply with, or to qualify for preferred tax treatment under the laws, rules and regulations of any jurisdiction outside of the United States.

The determination of the Board of Directors or the Committee, as the case may be, on matters referred to in this Article III shall be conclusive.

The Board of Directors or the Committee, as the case may be, may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Board of Directors or the Committee in the engagement of such counsel, consultant or agent shall be paid by the Company. No member or former member of the Committee or of the Board of Directors shall be liable for any action or determination made in good faith with respect to the Plan or any option or award granted hereunder.

The Company shall indemnify each member of the Board of Directors or the Committee, as the case may be, for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection

with defending against, responding to, negotiation for the settlement of, or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering the Plan or in authorizing or denying authorization to any transaction hereunder.

IV. ELIGIBILITY

Options and Performance Share awards may be granted only to: (i) certain salaried officers and other salaried key employees of the Company and its subsidiaries, and (ii) Non-employee Directors; provided, that no person shall be eligible for any award if the granting of such award to such person would prevent the satisfaction by the Plan of the general exemptive conditions of Rule 16b-3. In no event may any eligible person be granted or awarded options and Performance Shares covering, in the aggregate, more than 1,200,000 Shares, or 1,500,000 Shares in the case of a newly hired person (subject to adjustment as described in Article II above), in any fiscal year of the Company.

V. STOCK OPTIONS

1. General. Options may be granted alone or in addition to other awards granted under the Plan. Any options granted under the Plan shall be in such form as the Board of Directors or the Committee, as the case may be, may from time to time approve and the provisions of the option grants need not be the same with respect to each optionee. Options granted under the Plan may be either Incentive Options or NQSOs. The Board of Directors or the Committee, as the case may be, may grant to any optionee Incentive Options, NQSOs or a combination of the foregoing; provided that options granted to Non-employee Directors may only be NQSOs.

Options granted under the Plan shall be subject to the terms and conditions of the Plan and shall contain such additional terms and conditions not inconsistent with the terms of the Plan, as the Board of Directors or the Committee, as the case may be, deems appropriate. Each option grant shall be evidenced by an agreement executed on behalf of the Company by an officer designated by the Board of Directors or the Committee, as the case may be, and accepted by the optionee, which agreement may be in an electronic medium. Such agreement shall describe the options and state that such options are subject to all the terms and provisions of the Plan and shall contain such other terms and provisions, consistent with the Plan, as the Board of Directors or the Committee, as the case may be, may approve.

2. Exercise Price and Payment. The price per Share under any option granted hereunder shall be such amount as the Board of Directors or the Committee, as the case may be, shall determine, provided, however, that such price shall not be less than 100% of the fair market value of the Shares subject to such option, as determined below, at the date the option is granted (110% in the case of an Incentive Option granted to any person who, at the time the option is granted, owns stock of the Company or any subsidiary or parent of the Company possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any subsidiary or parent of the Company (a "10% Shareholder")).

If the Shares are listed on the NASDAQ Global Select Market on the date any option is granted, the fair market value per Share shall be deemed to be the closing price of the Shares on such exchange on the date upon which the option is granted, or, if not listed on such exchange, on any other national securities exchange on which the Shares are listed. If the Shares are not traded on any given date, or the national securities exchange on which the Shares are traded is not open for business on such date, the fair market value per Share shall be the closing price of the Shares determined as of the closest preceding date on which such exchange shall have been open for business and the Shares were traded. If the Shares are listed on more than one national securities exchange in the United States on the date any such option is granted, the Board of Directors or the Committee, as the case may be, shall determine which national securities exchange shall be used for the purpose of determining the fair market value per Share. If the Shares are not listed on a national securities exchange, the fair market value per Share shall be as determined in good faith by the Board of Directors or the Committee, as the case may be. The Board of Directors is authorized to adopt another fair market value per Share pricing method, provided such method is stated in the applicable award

agreement, and is in compliance with the fair market value pricing rules set forth in Section 409A of the Code and the regulations promulgated thereunder.

For purposes of this Plan, the determination by the Board of Directors or the Committee, as the case may be, of the fair market value of a Share shall be conclusive.

3. **Term of Options and Limitations on the Right of Exercise.** The term of each option will be for such period as the Board of Directors or the Committee, as the case may be, shall determine, provided that, except as otherwise provided herein, in no event may any option granted hereunder be exercisable more than 10 years from the date of grant of such option (five years in the case of an Incentive Option granted to a 10% Shareholder). Each option shall become exercisable in such installments and at such times as may be designated by the Board of Directors or the Committee, as the case may be, and set forth in the agreement related to the grant of options. To the extent not exercised, installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the option expires. Stock options may provide for acceleration of exercisability in the event of the death, disability or retirement of the optionee.

The Board of Directors or the Committee, as the case may be, shall have the right to limit, restrict or prohibit, in whole or in part, from time to time, conditionally or unconditionally, rights to exercise any option granted hereunder.

To the extent that an option is not exercised within the period of exercisability specified therein, it shall expire as to the then unexercised part.

4. **Exercise of Options.** Options granted under the Plan shall be exercised by the optionee as to all or part of the Shares covered thereby by the giving of written notice of the exercise thereof to the Company's stock plan administration group, Wells Fargo Bank, NA, or such other nominee as may be selected by the Company, specifying the number of Shares to be purchased, accompanied by payment therefore made to the Company for the full purchase price of such Shares or in such other manner as the Company may direct or as provided in the applicable option agreement.

Upon the exercise of an option granted hereunder, the Company shall cause the purchased Shares to be issued only when it shall have received the full purchase price for the Shares in cash; provided, however, that in lieu of cash, the holder of an option may, to the extent permitted by applicable law, exercise an option in whole or in part, by any method permitted by the Committee.

Notwithstanding the foregoing, the Company, in its sole discretion, may establish cashless exercise procedures whereby an option holder, subject to the requirements of Rule 16b-3, Regulation T, federal income tax laws, and other federal, state and local tax and securities laws, can exercise an option or a portion thereof without making a direct payment of the option price to the Company, including a program whereby option shares would be sold on behalf of and at the request of an option holder by a designated broker and the exercise price would be satisfied out of the sale proceeds and delivered to the Company. If the Company so elects to establish a cashless exercise program, the Company shall determine, in its sole discretion, and from time to time, such administrative procedures and policies as it deems appropriate and such procedures and policies shall be binding on any option holder wishing to utilize the cashless exercise program.

If an option granted hereunder shall be exercised by the legal representative of a deceased option holder or former option holder or by a person who acquired an option granted hereunder by bequest or inheritance or by reason of the death of any option holder or former option holder, written notice of such exercise shall be accompanied by a certified copy of letters testamentary or equivalent proof of the right of such legal representative or other person to exercise such option.

5. **Nontransferability of Options.** An Incentive Option granted hereunder shall not be transferable, whether by operation of law or otherwise, other than by will or the laws of descent and distribution, and any

Incentive Option granted hereunder shall be exercisable, during the lifetime of the holder, only by such holder. Except as determined by the Board of Directors or the Committee, as the case may be, or otherwise provided in the applicable option agreement, a NQSO granted hereunder shall not be transferable, whether by operation of law or otherwise, other than by will or the laws of descent and distribution, pursuant to a qualified domestic relations order (as defined under the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder), or for the benefit of any immediate family member of the option holder; provided that only gratuitous transfers of options shall be permitted. The option of any person to acquire Shares and all his rights thereunder shall terminate immediately if the holder: (a) attempts to or does sell, assign, transfer, pledge, hypothecate or otherwise dispose of the option or any rights thereunder to any other person except as permitted above; or (b) becomes insolvent or bankrupt or becomes involved in any matter so that the option or any rights thereunder becomes subject to being taken from him to satisfy his debts or liabilities.

6. Termination of Employment or Service. Except as set forth in Article VII, unless otherwise specified by the Board of Directors or the Committee, as the case may be, upon termination of employment of any option holder who was an employee of the Company or its subsidiaries, any option previously granted to such option holder, shall, to the extent not theretofore exercised, be cancelled and become null and void, and all of the option holder's rights thereunder shall terminate provided that:

(a) if the employee option holder shall die while in the employ of the Company or any subsidiary of the Company, and at a time when such employee was entitled to exercise an option as herein provided, his estate or the legatees or distributees of his estate or of the option, as the case may be, of such option holder, may, within three years following the date of death, but not beyond that time and in no event later than the expiration date of the option, exercise such option, to the extent not theretofore exercised, in respect of any or all of such number of Shares which the option holder was entitled to purchase;

(b) if an employee option holder terminates his or her employment by reason of taking retirement with the Company or a subsidiary on or after the attainment of "normal retirement age" under the Company's Employees Retirement Plan, or disability (as described in Section 22(e)(3) of the Code and in the Company's Employees Retirement Plan), and at a time when such employee was entitled to exercise an option as herein provided, the optionee shall have the right to exercise such option up to the earlier of (i) three years following the date of retirement or disability and (ii) the expiration of the option; and

(c) if an employee option holder terminates his or her employment by reason of taking retirement with the Company or a subsidiary prior to the attainment of "normal retirement age" under the Company's Employees Retirement Plan, and at a time when such employee was entitled to exercise an option as herein provided, the optionee shall have the right to exercise such option up to the earlier of (i) 90 days following the date of retirement and (ii) the expiration of the option.

Any options granted to a Non-employee Director of the Company shall terminate on the earliest to occur of the following:

(i) Subject to Article VII, three years after the date on which the optionee ceases to be a member of the Board of Directors (during which period the option shall be exercisable only to the extent exercisable on the date of such cessation); and

(ii) 10 years after the date on which the option was granted.

Any options issued or outstanding on or after December 31, 2004 shall continue to vest in accordance with their terms (for up to one full year, in the case of Non-employee Directors) if the option holder terminates his or her employment with the Company or any of its subsidiaries or, in the case of Non-employee Directors, ceases to be a director on or after attaining "normal retirement age" under the Company's Employee Retirement Plan (for this

purpose, service on the Board of Directors shall be deemed service under the Company's Employee Retirement Plan).

In no event shall any person be entitled to exercise any option after the expiration of the period of exercisability of such option as specified in the applicable award agreement.

For the purposes of the Plan, an employment relationship shall be deemed to exist between an individual and a corporation if, at the time of the determination, the individual was an "employee" of such corporation for purposes of Section 422(a) of the Code.

A termination of employment shall not be deemed to occur by reason of (i) the transfer of an employee from employment by the Company to employment by a subsidiary of the Company or (ii) the transfer of an employee from employment by a subsidiary of the Company to employment by the Company or by another subsidiary of the Company.

7. **Maximum Allotment of Incentive Options.** If the aggregate fair market value of Shares with respect to which Incentive Options are exercisable for the first time by an employee during any calendar year (under all stock option plans of the Company and any parent or any subsidiary of the Company) exceeds \$100,000, any options which otherwise qualify as Incentive Options, to the extent of the excess, will be treated as NQSOs.

VI. PERFORMANCE SHARE AWARDS

1. **General.** Performance Share awards may be granted alone or in addition to any other awards granted under the Plan. The provisions of Performance Share awards need not be the same with respect to each recipient. Performance Share awards granted under the Plan shall be in such form as the Board of Directors or the Committee, as the case may be, may from time to time approve. Each grant of a Performance Share award shall be evidenced by an agreement executed on behalf of the Company by an officer designated by the Board of Directors or the Committee, as the case may be, and accepted by the recipient, which agreement may be in an electronic medium. Such agreement shall describe the Performance Share award and state that such award is subject to all the terms and provisions of the Plan and shall contain such other terms and provisions, consistent with the Plan, as the Board of Directors or the Committee, as the case may be, may approve. Each Performance Share awarded under the Plan shall entitle the grantee to receive one Share upon vesting of such Performance Share.

2. **Restrictions.** Each Performance Share award shall vest upon (A) the passage of time, if any, and/or (B) the attainment by the Company of specified performance objectives. Company performance objectives may be expressed in terms of (i) earnings per share, (ii) pre-tax profits (either on the Company or business unit level), (iii) net earnings or net worth, (iv) return on equity or assets, (v) any combination of the foregoing, or (vi) any other standard or standards deemed appropriate by the Board of Directors or the Committee, as the case may be, at the time the award is granted. Such time periods (the "Performance Period") and performance objectives shall be set by the Board of Directors or the Committee, as the case may be, in its sole discretion.

Performance Share awards shall become vested in a recipient upon the lapse of the Performance Period, if any, and/or the attainment of the associated performance objectives set forth in the agreement between the recipient and the Company. Performance Share awards shall vest in such installments and at such times as may be designated by the Board of Directors or the Committee, as the case may be, and set forth in the agreement related to the granting of the Performance Share awards. The agreement evidencing the Performance Share awards may provide for acceleration of vesting in the event of the death, disability or retirement of the recipient.

3. **Stock Certificate.** No stock certificates shall be issued to the recipient with respect to Performance Share awards until such time as the Performance Share awards vest.

4. **Treatment of Dividends.** If any ordinary cash dividends are declared or paid on Shares, the record date of which is prior to the forfeiture or the vesting of Performance Share awards, the holder of the Performance Share

awards shall be entitled to receive an amount equal to the amount of the per Share dividend declared for each Performance Share. Such dividends shall be paid to such recipients at the same time and in the same manner as dividends are paid to stockholders of the Company; provided that if a Performance Share award is subject to performance objectives, any dividends shall be paid only when and to the extent the Performance Shares are earned and paid.

5. **Nontransferability.** Subject to the provisions of this Plan and the applicable agreement, during the period when the Performance Shares have not vested, the recipient shall not be permitted to sell, transfer, pledge, assign or otherwise encumber Performance Shares awarded under the Plan.

6. **Shareholder Rights.** The recipient shall have no rights with respect to the Performance Shares or any Shares related thereto until they have vested, including no right to vote the Performance Shares or such Shares, other than the right to receive dividends as set forth in the Plan.

7. **Termination of Employment.** Subject to the provisions of Paragraph 2 above, all unvested Performance Shares shall be forfeited upon termination of employment.

VII. CHANGE OF CONTROL

Notwithstanding anything to the contrary contained herein, if, prior to the end of the applicable Plan Period, Participant is Terminated Other than for Cause within two years following a Change of Control (as defined below) of the Company, (i) all options shall immediately vest and become exercisable in full during the remaining term thereof, and shall remain so, whether or not the option holder to whom such options have been granted remains an employee of the Company or its subsidiaries, and (ii) the restrictions applicable to any or all Performance Share awards shall lapse and such awards shall be fully vested.

In the event of certain transactions such as those involving a change in the composition of the Board of Directors, sale of the Company's shares of capital stock or assets, reorganization, merger, liquidation, etc., the Board of Directors, in its sole discretion, may, but is not required to, deem such event to be a "Change of Control." Notwithstanding the foregoing, a Change of Control shall be deemed to have occurred upon the occurrence of any of the following events:

(a) any person (which shall mean and include an individual, corporation, partnership, group, association or other "person", as such term is used in Sections 13 and 14 of the Exchange Act) which theretofore beneficially owned less than 20% of the Shares then outstanding, acquires Shares in a transaction or series of transactions, not previously approved by the Board of Directors, that results in such person directly or indirectly owning at least 20% of the Shares then outstanding; or

(b) the individuals who, as of the effective date of the Plan, are members of the Board of Directors (the "Incumbent Board"), cease for any reason to constitute at least two-thirds of the Board of Directors; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this clause (b), be considered a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Securities Exchange Act of 1934, or such successor rule or provision) or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest.

Notwithstanding anything herein to the contrary, no Change of Control (only with respect to the particular

option holder or award grantee referred to therein in the case of (A)) shall be deemed to have occurred by virtue of any event which results from the acquisition, directly or indirectly, of 20% or more of the outstanding Shares by (A) the option holder or Performance Share recipient or a person including the option holder or Performance Share recipient, (B) the Company, (C) a subsidiary of the Company, or (D) any savings, pension or other employee benefit plan of the Company or of a subsidiary, or any entity holding securities of the Company recognized, appointed, or established by the Company or by a subsidiary for or pursuant to the terms of such plan.

“Termination Other than for Cause” shall mean termination of a recipient's employment by the Company or a subsidiary other than for Cause and expressly excludes voluntary termination by a recipient. “Cause” shall mean termination due to the recipient's (i) commission of an act of theft, embezzlement, fraud, or dishonesty, (ii) breach of fiduciary duty to the Company or a subsidiary, or (iii) failure to perform the material duties of the recipient's employment, other than due to death or disability, which failure continues after written notice and a reasonable opportunity to cure.

VIII. PURCHASE FOR INVESTMENT

Except as hereafter provided, the Company may require the recipient of Shares pursuant to an option or award granted hereunder, upon receipt thereof, to execute and deliver to the Company a written statement, in form satisfactory to the Company, in which such holder represents and warrants that such holder is purchasing or acquiring the Shares acquired thereunder for such holder's own account, for investment only and not with a view to the resale or distribution thereof, and agrees that any subsequent offer for sale or sale or distribution of any of such Shares shall be made only pursuant to either (a) a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the “Act”), which Registration Statement has become effective and is current with regard to the Shares being offered or sold, or (b) a specific exemption from the registration requirements of the Act, but in claiming such exemption the holder shall, prior to any offer for sale or sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto. The foregoing restriction shall not apply to (i) issuances by the Company so long as the Shares being issued are registered under the Act and a prospectus in respect thereof is current or (ii) reofferings of Shares by affiliates of the Company (as defined in Rule 405 or any successor rule or regulation promulgated under the Act) if the Shares being reoffered are registered under the Act and a prospectus in respect thereof is current.

IX. ISSUANCE OF CERTIFICATES; LEGENDS; PAYMENT OF EXPENSES

The Company may endorse such legend or legends upon the certificates for Shares issued pursuant to a grant hereunder and may issue such “stop transfer” instructions to its transfer agent in respect of such Shares as, in its discretion, it determines to be necessary or appropriate to (i) prevent a violation of, or to perfect an exemption from, the registration requirements of the Act, (ii) implement the provisions of the Plan and any agreement between the Company and the optionee or grantee with respect to such Shares, or (iii) permit the Company to determine the occurrence of a disqualifying disposition, as described in Section 421(b) of the Code, of Shares transferred upon exercise of an Incentive Option granted under the Plan.

The Company shall pay all issue or transfer taxes with respect to the issuance or transfer of Shares upon exercise of an option or grant of Performance Share awards, as well as all fees and expenses necessarily incurred by the Company in connection with such issuance or transfer, except fees and expenses which may be necessitated by the filing or amending of a Registration Statement under the Act, which fees and expenses shall be borne by the recipient of the Shares unless such Registration Statement has been filed by the Company for its own corporate purposes (and the Company so states).

All Shares issued as provided herein shall be fully paid and non-assessable to the extent permitted by law.

X. WITHHOLDING TAXES

An employee exercising an Option or acquiring Shares pursuant to the vesting of Performance Shares may elect to have Shares withheld by the Company in order to satisfy tax obligations. The amount of such Shares shall not be less than nor exceed such number as determined by the Committee as appropriate to avoid the award being subject to variable accounting under Accounting Principle 25 or treatment as a liability award under Financial Accounting Standard 123R. Any such election shall be made pursuant to a written notice signed by the employee. The Company may require an employee exercising an NQSO or disposing of Shares acquired pursuant to the exercise of an Incentive Option in a disqualifying disposition (within the meaning of Section 421(b) of the Code) or acquiring Shares pursuant to Performance Share awards to reimburse the Company for any taxes required by any government to be withheld or otherwise deducted and paid by the Company in respect of the issuance or disposition of Shares. In lieu thereof, the Company shall have the right to withhold the amount of such taxes from any other sums due or to become due from the Company to the employee upon such terms and conditions as the Board of Directors or the Committee, as the case may be, shall prescribe. Notwithstanding the foregoing, the Committee may, by the adoption of rules or otherwise, modify the provisions of this Article X or impose such other restrictions or limitations as may be necessary to ensure that the withholding transactions described above will be exempt transactions under Section 16(b) of the Exchange Act.

With respect to withholding required hereunder, an optionee or holder of a Performance Share award may elect, subject to the approval of the Board of Directors or the Committee, as the case may be, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a fair market value (as determined under the provisions of Article V, Paragraph 2) on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction. All such elections shall be irrevocable, made in writing, signed by the optionee or holder, and shall be subject to any restrictions or limitations that the Board of Directors or the Committee, as the case may be, in its sole discretion, deems appropriate.

If an optionee makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such optionee pursuant to the exercise of an Incentive Option within the two-year period commencing on the day after the date of the grant or within the one-year period commencing on the day after the date of transfer of such Share or Shares to the optionee pursuant to such exercise, the optionee shall, within 10 days of such disposition, notify the Company thereof, by delivery of written notice to the Company at its principal executive office.

XI. DEFERRAL

The Board of Directors or the Committee, as the case may be, may permit an optionee or holder of Performance Share awards to defer such individual's receipt of Shares that would otherwise be due to such optionee or holder by virtue of the exercise of an option or the lapse of restrictions with respect to Performance Share awards. If any such deferral election is required or permitted, the Board of Directors or the Committee, as the case may be, shall, in its sole discretion, establish rules and procedures for such deferrals. The Committee may provide for such provisions as it deems necessary with respect to an award, including after it is granted, to prevent the award from being subject to or violating the requirements of Section 409A of the Code.

XII. LISTING OF SHARES AND RELATED MATTERS

If at any time the Board of Directors or the Committee, as the case may be, shall determine in its discretion that the listing, registration or qualification of the Shares covered by the Plan upon any national securities exchange or under any state or federal law or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the sale or purchase of Shares under the Plan, no Shares shall be issued unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Board of Directors or the Committee, as the case may be. Notwithstanding the foregoing, none of the Company, the Committee or the Board

of Directors shall be obligated to list, register, qualify or otherwise seek an exemption from the foregoing with respect to the Shares.

XIII. AMENDMENT OF THE PLAN

The Board of Directors or the Committee, as the case may be, may, from time to time, amend the Plan, provided that no amendment shall be made, without the approval of the stockholders of the Company, that will (i) increase the total number of Shares which may be issued under the Plan (other than an increase resulting from an adjustment provided for in Article II), (ii) modify the provisions of the Plan relating to eligibility, (iii) materially increase the benefits accruing to participants under the Plan, (iv) extend the maximum period of the Plan or (v) must otherwise be approved by the stockholders of the Company in order to comply with applicable law or the rules of the NASDAQ Global Select Market or, if the Shares are not traded on the NASDAQ Global Select Market, the principal national securities exchange upon which the Shares are traded or quoted. The Board of Directors or the Committee, as the case may be, shall be authorized to amend the Plan and the awards granted hereunder to permit the Incentive Options granted hereunder to qualify as incentive stock options within the meaning of Section 422 of the Code (or such successor provision) and to comply with Rule 16b-3 of the Exchange Act. The rights and obligations under any option or award granted before amendment of the Plan or any unexercised portion of such option shall not be adversely affected by amendment of the Plan or the option without the consent of the holder of the option or the award.

XIV. TERMINATION OR SUSPENSION OF THE PLAN

The Board of Directors or the Committee, as the case may be, may at any time suspend or terminate the Plan. The Plan, unless sooner terminated by action of the Board of Directors or the Committee, as the case may be, shall terminate as provided in Article XVII. An option or award may not be granted while the Plan is suspended or after it is terminated. Rights and obligations under any option or award granted while the Plan is in effect shall not be altered or impaired by suspension or termination of the Plan, except upon the consent of the person to whom the option or award was granted. The power of the Board of Directors or the Committee, as the case may be, to construe and administer any options and awards granted prior to the termination or suspension of the Plan under Article III nevertheless shall continue after such termination or during such suspension.

XV. GOVERNING LAW

The Plan, such options and awards as may be granted thereunder and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

XVI. PARTIAL INVALIDITY

The invalidity or illegality of any provision herein shall not be deemed to affect the validity of any other provision.

XVII. COMPLIANCE WITH SECTION 409A OF THE CODE

To the extent applicable, it is intended that this Plan and any options or awards granted hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to participants in the Plan. This Plan and any options or awards granted hereunder shall be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

Neither a participant in the Plan nor any of a participant's creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and options or awards granted hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance,

attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a participant in the Plan or for a participant's benefit under this Plan and options or awards hereunder may not be reduced by, or offset against, any amount owing by a participant in the Plan to the Company or any of its affiliates.

If, at the time of a participant's separation from service (within the meaning of Section 409A of the Code), (i) the participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the earlier of the first business day of the seventh month after such six-month period or death.

Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and options or awards granted hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a participant in the Plan shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a participant or for a participant's account in connection with this Plan and options or awards hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold a participant harmless from any or all of such taxes or penalties.

Notwithstanding anything in this Plan or any award agreement to the contrary, to the extent any provision of this Plan or an award agreement would cause a payment of deferred compensation that is subject to Section 409A of the Code to be made upon the occurrence of a Change of Control, then such payment shall not be made unless such Change of Control satisfies the requirements for a change in the ownership or effective control of the Company under Section 409A of the Code. Any payment that would have been made except for the application of the preceding sentence shall be made in accordance with the payment schedule that would have applied in the absence of a Change of Control.

XVIII. EFFECTIVE DATE, DURATION OF THE PLAN

The Plan shall become effective on the date it is approved by the Company's stockholders, and shall remain in effect, subject to the provisions of Article VII, until terminated by the Board of Directors. In no event may any options or Performance Shares be granted under the Plan on or after the tenth anniversary of the date the Plan is approved by the Company's stockholders; provided, however, that the term of previously granted Options and Performance Shares may extend beyond that date.

Century Aluminum Company
Amended & Restated Long-Term Incentive Plan

1. NAME

The name of this Plan is the Century Aluminum Company Amended and Restated Long-Term Incentive Plan (the "LTIP").

2. PURPOSE

The purpose of the LTIP is to advance the interests of the Company by giving senior-level employees of the Company and its Subsidiaries who occupy key executive positions the opportunity to earn long-term incentive awards through achievement of performance goals and to acquire a proprietary interest in the Company.

3. DEFINITIONS

"Board" shall mean the Board of Directors of the Company.

"Change in Control" shall mean a Change in Control as defined in the Stock Incentive Plan as in effect at such time.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Compensation Committee of the Board.

"Company" shall mean Century Aluminum Company.

"Disability" shall mean permanent and total disability as defined in Section 22(e)(3) of the Code.

"Earned Performance Unit Award" shall mean the number of Performance Units actually earned for a Plan Period, which may be more or less than the related Target Award, subject to the terms of the LTIP.

"Good Reason" shall mean the occurrence of any of the events or conditions described in ý(1) through (7) below:

- (1) a material adverse change in the recipient's status, title, position or responsibilities (including reporting responsibilities) as in effect at any time within one year preceding the date of a Change in Control or at any time thereafter; the assignment to the recipient of any duties or responsibilities which are inconsistent with his status, title, position or responsibilities as in effect at any time within one year preceding the date of a Change in Control or at any time thereafter; or any removal of the recipient from or failure to reappoint or reelect him to any of such offices or positions, except in connection with the termination of his employment for disability, Cause, as a result of his death or by the recipient other than for Good Reason,
 - (2) a material reduction in the recipient's annual salary or target annual bonus opportunity as in effect at any time within one year preceding the date of a Change in Control or at any time thereafter,
 - (3) the Employer's requiring the recipient to be based at any place outside a 30-mile radius from the offices where he was based prior to the Change in Control (other than in connection with the relocation of the Company's headquarters from Monterey, CA to
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Chicago, IL), except for reasonably required travel on business which is not materially greater than such travel requirements prior to the Change in Control,

- (4) the failure by the Company to (a) provide the recipient with compensation and benefits, in the aggregate, at least equal (in terms of benefit levels and/or reward opportunities) to those provided for under a material employee benefit plan, program and practice in which the recipient was participating at any time within one year preceding the date of a Change in Control or at any time thereafter, or (b) permit the recipient to participate in any or all incentive, savings, retirement plans and benefit plans, fringe benefits, practices, policies and programs applicable generally to other similarly situated employees of the Company and affiliated companies of the Company (including any successors to the Company and affiliated companies of the Company),
- (5) any material breach by the Company of any provision of this Plan,
- (6) any purported termination of the recipient's employment for Cause by the Company which does not comply with the terms hereof, or
- (7) the failure of the Company to obtain an agreement, satisfactory to the recipient, from any successors and to assume and agree to perform this Plan.

Notwithstanding anything to the contrary above, a recipient shall provide written notice to the Company of any actual or perceived occurrence of any of the foregoing events which could give rise to a "Good Reason" termination by such recipient, and the Company shall have twenty (20) business days from the date of such notice to cure any alleged deficiency to the extent curable.

"LTIP Award" has the meaning set forth in Section 5.A.

"LTIP Award Value" has the meaning set forth in Section 5.A.

"Participant" shall mean any full-time salaried employee of the Company or a Subsidiary who is selected by the Committee to receive an LTIP Award under the LTIP.

"Peer Group" means the peer group established by the Committee from time to time.

"Performance Measures" shall include (1) strategic objectives, (2) free cash flow from operations, (3) relative total shareholder return vis a vis the Peer Group, and/or (4) such other objectives as the Committee deems to be of material importance to the growth and profitability of the Company based on recommendations from and in consultation with the Chief Executive Officer, as well as the Committee's independent analysis. Performance Measures may be similar to (but need not be the same as) goals and objectives for the Company as contained in and submitted to the Board annually in Company business plans.

"Performance Units" shall mean that portion of an LTIP Award which is denominated in units, each such unit having a fixed value of \$1.00.

"Plan Periods" shall mean overlapping periods of three consecutive calendar years each, the first of which such periods shall commence on January 1, 2008 and end on December 31, 2010.

"Retirement" shall mean termination of employment on or after the attainment of "normal retirement age" as defined under the Company's Employees Retirement Plan as in effect at the beginning of the Plan Period.

"Section 409A Change in Control" means a Change in Control that satisfies the requirements for a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, under Section 409A of the Code as determined pursuant to Treasury Regulations or other applicable guidance issued under Section 409A.

"Stock Incentive Plan" shall mean the Century Aluminum Company Amended and Restated 1996 Stock Incentive Plan, as amended and restated from time to time, the provisions of which are incorporated herein

by reference, but shall not include, and LTIP Awards shall not be subject to, the Century Aluminum Company Amended and Restated 1996 Stock Incentive Plan Implementation Guidelines for Performance Share Awards.

“Subsidiary” shall mean any corporation or other entity, or any partnership or other enterprise, the voting stock or other form of equity of which, as the case may be, is owned or controlled 50% or more, directly or indirectly, by the Company.

“Target Award” shall mean the number of Performance Units initially awarded to a Participant under the LTIP.

“Termination Other than for Cause” shall mean termination of a Participant's employment by the Company or a Subsidiary other than for Cause and expressly excludes voluntary termination by a Participant. Termination for Cause shall mean termination due to the Participant's (i) commission of an act of theft, embezzlement, fraud, or dishonesty, (ii) breach of fiduciary duty to the Company or a Subsidiary, or (iii) failure to perform the material duties of the Participant's employment, other than due to death or Disability, which failure continues after written notice and a reasonable opportunity to cure.

“Time-vesting Performance Share Units” are contingent awards that entitle a Participant to receive one share of the Company's common stock for each Time-vesting Performance Share Unit that is vested.

4. TERM

The LTIP shall commence with the Plan Period that begins as of January 1, 2008, and shall continue until such time thereafter as it may be terminated by the Committee.

5. LTIP AWARD

A. General

1. On or before March 30 (or such later date as may be determined by the Committee) of the first calendar year of each Plan Period, the Committee, based on the recommendations of and in consultation with the Chief Executive Officer, as well as the Committee's independent analysis, shall, in its discretion, establish a list of Participants eligible to participate in the LTIP for the subject Plan Period and shall grant to each Participant an award under the LTIP with respect to that Plan Period (an “LTIP Award”).
2. If an employee is selected as a Participant at any time other than on or before the beginning of a Plan Period, the Committee may, in its discretion, based on the recommendations of and in consultation with the Chief Executive Officer, as well as the Committee's independent analysis, award such Participant a full or pro-rated LTIP Award for that Plan Period.
3. Each Participant's LTIP Award shall be expressed in dollars as a percentage of his or her base salary in effect as of the first day of the Plan Period to which said LTIP Award pertain (the “LTIP Award Value”).
4. The Committee shall determine the percentage of any LTIP Award that shall be in the form of Performance Units and in the form of Time-vesting Performance Share Units at the time the applicable LTIP Award is granted.

B. Performance Units

1. Grant of Award Opportunity

- a. The Target Award for each Participant shall be established by the Committee as the product obtained by multiplying the LTIP Award Value by the percentage of the LTIP Award that has been granted in the form of Performance Units.
- b. The Committee shall establish Performance Measures and the relative weighting for each Performance Measure, based on the recommendations of, and in consultation with, the Chief Executive Officer, as well as the Committee's independent analysis.
- c. For each Performance Measure that warrants the establishment of numerical goals, the Committee shall establish three levels of numerical goals: threshold, target, and outstanding, and the number of Performance Units that will be earned upon the achievement of each such goal, based on the recommendations of, and in consultation with, the Chief Executive Officer, as well as the Committee's independent analysis.
- d. With respect to strategic Performance Measures, high level goals will be described by the Committee qualitatively and the number of Performance Units that will be earned upon achievement of threshold, target and outstanding levels, based on the recommendations of, and in consultation with, the Chief Executive Officer, as well as the Committee's independent analysis.

2. Award Determination

- a. During the calendar year that begins immediately following the end of a Plan Period, the Committee shall, based on the recommendations of, and in consultation with, the Chief Executive Officer, as well as the Committee's independent analysis, determine in its discretion the extent to which Performance Measure goals have been met for that Plan Period (including whether adjustments to such goals and/or actual results shall be made). In doing so, the Committee shall determine the amount of each Participant's Earned Performance Unit Award by measuring independently, at the conclusion of the Plan Period, Company achievement of Performance Measure goals for each Performance Measure for that Plan Period, and then taking the sum of the earned amounts for each Performance Measure. Earned Performance Unit Awards may equal from zero up to two times a Target Award.
- b. The Committee shall have full and complete discretion, in light of considerations deemed appropriate by the Committee, to modify, based on the recommendations of and in consultation with the Chief Executive Officer, as well as the Committee's independent analysis, any Earned Performance Unit Award to increase or decrease the amount otherwise payable hereunder. This discretion shall include the right to make adjustments to the Performance Measure goals and/or actual results, to determine that an Earned Performance Unit Award shall be zero, to determine that an Earned Performance Unit Award exceeds the number of Performance Units actually earned for a Plan Period, and to provide for payment of an Earned Performance Unit Award up to 200% of the Target Award.

3. Payment.

- a. Earned Performance Unit Awards shall be paid, at the discretion of the Committee, in cash, at a rate of \$1.00 per each Earned Performance Unit, or in shares of the

Company's common stock in an amount equal to the number of Earned Performance Units divided by the average closing price of the Company's common stock for the 20 trading days immediately preceding the vesting date. In each case, payment or settlement shall occur during the calendar year that begins immediately after the end of the Plan Period.

- b. A pro-rated portion of an Earned Performance Unit Award shall be paid to a Participant whose employment by the Company or a Subsidiary is terminated prior to the end of a Plan Period due to death, Disability, Retirement or other reason approved by the Committee. The pro-rated portion payable to such Participant shall be determined by multiplying his or her Earned Performance Unit Award by a fraction, the numerator of which is the number of days of his or her full employment by the Company or a Subsidiary during such Plan Period and the denominator of which is the total number of days in such Plan Period. Payment of a pro-rated Earned Performance Unit Award will be made when Earned Performance Unit Awards are otherwise paid under the LTIP; provided that if a Participant's employment is terminated prior to the end of a Plan Period due to death, such Participant's Earned Performance Unit Award shall be deemed to be equal to such Participant's Target Award (subject to proration in accordance with the above) and payment shall occur as soon as administratively practicable following such death. The remaining portion of any Earned Performance Unit Award will be canceled and forfeited.
- c. A Participant shall forfeit all opportunity to receive payment of Performance Units in the event of termination of his or her employment by the Company or a Subsidiary prior to the last day of the Plan Period for any reason other than death, Disability, Retirement or other reason approved by the Committee.

C. Time-vesting Performance Share Units

1. Amount

The aggregate number of Time-vesting Performance Share Units shall be the quotient of the percentage of the Participant's LTIP Award Value to be granted in Time-vesting Performance Share Units divided by the average closing price for the Company's common stock for the 20 trading days immediately preceding the date as of which the LTIP Award is made. Time-vesting Performance Share Units shall be granted pursuant to, and shall be subject to, the provisions of the Stock Incentive Plan and the LTIP. The number of Time-vesting Performance Share Units granted shall not exceed any applicable limits under the Stock Incentive Plan. The Time-vesting Performance Share Units granted to a Participant as part of his or her LTIP Award shall be granted to the Participant as of the date on which his or her LTIP Award is made. The number of Time-vesting Performance Share Units is not subject to adjustment, but is subject to vesting as set forth below.

2. Payment

- a. Time-vesting Performance Share Units granted to a Participant shall vest in full upon the last day of the Plan Period in respect of which such Time-vesting Performance Share Units are granted.
- b. Upon a Participant's termination of employment by the Company or a Subsidiary due to Retirement, death, Disability or other reason approved by the Committee, Time-vesting Performance Share Units granted to a Participant shall vest pro rata based on the number of days of the Plan Period which have passed prior to such

termination, or in such greater amount as may be determined by the Committee in its sole discretion. The remaining portion of any Time-vesting Performance Share Units will be canceled and forfeited.

- c. Vested Time-vesting Performance Share Units will be settled for an equivalent number of shares of Common Stock of the Company as soon as practicable but no later than 2-1/2 months after the date of vesting (or within such other time period as may be required under Section 409A); provided however, that the Time-vesting Performance Share Units of a Participant who vests upon Retirement, Disability or other reason approved by the Committee shall be settled within 2-1/2 months after the last day of the Plan Period (or within such other time period as may be required under Section 409A); provided further, that the Time-vesting Performance Share Units of a Participant who vests upon death shall be settled as soon as administratively practicable following such death.
- d. A Participant shall forfeit all opportunity to vest in or receive payment for his or her Time-vesting Performance Share Units in the event of termination of employment by the Company or a Subsidiary prior to the last day of the Plan Period for any reason other than death, Disability, Retirement or other reason approved by the Committee.

D. Change in Control

- 1. Time-vesting Performance Share Units. If, prior to the end of the applicable Plan Period, Participant (i) is Terminated Other than for Cause or (ii) terminates Participant's employment for Good Reason, in each case within two years following a Change in Control of the Company, all Time-vesting Performance Share Units outstanding hereunder shall vest pursuant to the provisions of the Stock Incentive Plan, and shall be settled as soon as practicable but not later than 2-1/2 months after such termination (or within such other time period as may be required under Section 409A). Any event or condition described above which occurs prior to a Change in Control but which the recipient reasonably demonstrates (A) was at the request of a third party, or (B) otherwise arose in connection with, or in anticipation of, a Change in Control (in each case whether or not a change in control occurs), shall be treated as if it occurred following the Change in Control for purposes of this LTIP, notwithstanding that it occurred prior to the Change in Control.
- 2. Performance Units. Notwithstanding anything to the contrary stated in any Performance Unit Award Agreement or the provisions of Section 6.B of the LTIP, if, prior to the end of the applicable Plan Period, Participant (i) is Terminated Other than for Cause or (ii) terminates Participant's employment for Good Reason, in each case within two years following a Change in Control, all Performance Units outstanding hereunder shall become Earned Performance Unit Awards in an amount equal to no less than the Target Award, or a higher multiple of up to 200% of the Target Award as may be determined by the Committee for one or more Participants in light of considerations deemed appropriate by the Committee. Payment of Earned Performance Unit Awards shall be made as soon as practicable but not later than 2-1/2 months after such termination (or within such other time period as may be required under Section 409A). Any event or condition described above which occurs prior to a Change in Control but which the recipient reasonably demonstrates (A) was at the request of a third party, or (B) otherwise arose in connection with, or in anticipation of, a Change in Control (in each case whether or not a change in control occurs), shall be treated as if it occurred following the Change in Control for purposes of this LTIP, notwithstanding that it occurred prior to the Change in Control.

3. Section 409A. Notwithstanding the above, settlement of Performance Units and Time-vesting Performance Share Units shall not be accelerated unless the Change in Control is also a Section 409A Change in Control.
4. Severance-Protection Agreements. The acceleration of vesting, settling and payment of Time-vesting Performance Share Units and Performance Units pursuant to the LTIP and any Performance Unit Award Agreement or any Time-vesting Performance Share Unit Award Agreement hereunder shall not supersede, and shall be subject to, such greater rights as a Participant may be entitled to under any severance-protection or other agreement with the Company, subject to compliance with the requirements of Section 409A.

E. Recoupment

LTIP Awards shall be subject to recoupment by the Company under and in accordance with the provisions of any Incentive Compensation Recoupment Policy that may be adopted by the Board from time to time.

6. ADMINISTRATION

- A. Each grant of an LTIP Award shall be evidenced by (1) a Performance Unit Award Agreement, and (2) a Time-vesting Performance Share Unit Award Agreement, as applicable, each of such agreements to be executed on behalf of the Company by an officer designated by the Committee and to be accepted by the Participant who receives such LTIP Award. Each such agreement shall state that the portion of the LTIP Award to which it pertains is subject to all the terms and provisions of the LTIP and, in the case of Time-vesting Performance Share Units, the Stock Incentive Plan, and shall have such terms as the Committee shall approve, consistent with the provisions of the LTIP and, as applicable, the Stock Incentive Plan.
- B. The Committee has full power and authority to amend, modify, terminate, construe, interpret and administer the LTIP. Any interpretation of the LTIP by the Committee or any action or decision by the Committee administering the LTIP shall be final and binding on all Participants.
- C. In carrying out its duties hereunder the Committee may in its discretion (1) appoint such committees comprised of some or all of the members of the Committee, with such powers as the Committee shall in each case determine, (2) authorize one or more members of the Committee or any agent to execute or deliver any instrument or instruments in behalf of the Committee, and (3) employ such counsel, agents and other services as the Committee may require.

7. CHIEF EXECUTIVE OFFICER

The Committee shall make LTIP Awards to the Chief Executive Officer in its sole discretion. Notwithstanding anything contained herein to the contrary, to the extent proscribed by the Nasdaq Marketplace Rules, the Charter of the Committee and other applicable laws, rules and regulations, the Chief Executive Officer shall not provide recommendations with respect to LTIP Awards for the Chief Executive Officer.

8. NON-ASSIGNABILITY

Nothing in the LTIP shall be deemed to make any rights granted pursuant hereto assignable or transferable by a Participant except pursuant to the laws of descent and distribution. No rights under the LTIP may be hypothecated or encumbered in any manner whatsoever, and creditors of Participants shall have no right or power to obtain all or any portion of grants made hereunder. Any attempted assignment, hypothecation or encumbrance by a Participant shall be null and void. Each Participant may, however, designate one or more beneficiaries under the LTIP on a form to be supplied, upon request, by the Secretary of the Company.

9. WITHHOLDING

The Company and its Subsidiaries shall, to the extent required by law, have the right to deduct from payments of any kind due to a recipient hereunder, or to otherwise require payment by said recipient, of the amount of any federal, state or local taxes required by law to be withheld with respect to the amounts earned under the LTIP. In addition, subject to and in accordance with the provisions of the Stock Incentive Plan and the applicable Performance Share Award Agreement, a Participant may elect, with the Company's concurrence, to satisfy the withholding requirement with respect to Time-vesting Performance Share Units, or if settled in shares of Common Stock, Performance Units, by authorizing and directing the Company to withhold shares of Common Stock of the Company having a fair market value equal to the minimum required statutory withholding amount in connection with said applicable Time-vesting Performance Share Unit Award Agreement.

10. EMPLOYEE RIGHTS

No employee of the Company or any Subsidiary has a claim or right to be a Participant in the LTIP, to continue as a Participant, or to be granted LTIP Awards under the LTIP. The Company and its Subsidiaries are not obligated to give uniform treatment to Participants, except as and to the extent required by applicable law. Participation in the LTIP does not create a contract of employment between a Participant and the Company or any of its Subsidiaries, and does not give a Participant the right to be retained in the employment of the Company or its Subsidiaries; nor does it imply or confer any other rights. Nothing contained in the LTIP shall be deemed to require the Company or its Subsidiaries to deposit, invest or set aside any amounts for the payments of any Awards; nor will anything be deemed to give any Participant any ownership, security, or other rights in any assets of the Company or its Subsidiaries.

11. SECTION 409A

The LTIP is intended to comply with the provisions of Section 409A of the Code and shall be interpreted in a manner consistent with the requirements of such law to the extent applicable. If the Company determines that a Participant is a "specified employee" (as defined under Section 409A) at the time of termination of employment, payment of LTIP Awards shall be delayed until six months and one day following termination of employment if the Company determines that such delayed payment is required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. In addition, to the extent that a Participant's benefits under the LTIP are payable upon a termination of employment and are subject to Section 409A, a "termination of employment" shall be interpreted to mean a "separation from service" which qualifies as a permitted payment event under Section 409A of the Code.

12. GOVERNING LAW AND VALIDITY

The LTIP, all LTIP Awards that may be granted hereunder, and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, and any applicable federal law. The invalidity or illegality of any provision herein shall not be deemed to affect the validity of any other provision.

CENTURY ALUMINUM COMPANY
LONG-TERM INCENTIVE PLAN
PERFORMANCE UNIT AWARD AGREEMENT

This Agreement is made as of _____, (the "Award Date"), between CENTURY ALUMINUM COMPANY (the "Company") and _____ ("Participant").

WITNESSETH:

WHEREAS, the Company has adopted the Century Aluminum Company Amended and Restated Long-Term Incentive Plan (the "LTIP") authorizing the grant of awards of Performance Units to eligible individuals in connection with the performance of services for the Company and its Subsidiaries (as defined in the LTIP). The LTIP, including the definition of terms, is incorporated in this Agreement by reference and made a part of it. In the event of any conflict among the provisions of the LTIP document and this Agreement, the LTIP document shall prevail; and

WHEREAS, the Company regards Participant as a valuable contributor to the Company, and has determined that it would be to the advantage and interest of the Company and its shareholders to award to Participant the Performance Units provided for in this Agreement, subject to conditions specified in this Agreement, as an inducement to remain in the service of the Company or its Subsidiaries and as a performance incentive during such service;

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants herein contained, the parties to this Agreement hereby agree as follows:

1. Performance Units.

- (a) Target Award. The Company hereby awards to Participant _____ Performance Units as a Target Award for the Plan Period extending from _____ (the "Plan Period").
- (b) Earned Performance Unit Award. The number of Performance Units actually earned will be based on the Performance Measures established for the Plan Period under the LTIP.

The Committee has full and complete discretion to determine the extent to which performance has been achieved, and the Committee shall have full and complete discretion, in light of considerations deemed appropriate by the Committee, to modify, with input from the Chief Executive Officer, any Earned Performance Unit Award to increase or decrease the amount otherwise payable hereunder. This discretion shall include the right to make adjustments to the Performance Measures and/or actual results, to determine that an Earned Performance Unit Award shall be zero, to determine that an Earned Performance Unit Award exceeds the number of Performance Units actually earned for a Plan Period, and to provide for payment of an earned Performance Unit Award in an amount up to 200% of the Target Award.

- (c) Value and Payment of Earned Performance Unit Awards. The value payable to Participant for an Earned Performance Unit Award shall equal \$1 for each Performance Unit actually earned. Earned Performance Unit Awards shall be paid at the discretion of the Committee, in cash, at a rate of \$1.00 per each Earned Performance Unit, or in shares of the Company's common stock in an amount equal to the number of Earned Performance Units divided by the average closing price of the Company's common stock for the 20 trading days immediately preceding the vesting date. Payment shall be made during the calendar year that begins immediately after the end of the Plan Period.
 - (d) Termination of Employment. Termination of employment with the Company and its Subsidiaries prior to the end of the Plan Period for any reason other than death, Disability, Retirement, Termination Other than for Cause, or other reason approved by the Committee shall result in forfeiture of all opportunity
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to receive an Earned Performance Unit Award. A pro-rated portion of an Earned Performance Unit Award will be paid if employment with the Company and its Subsidiaries is terminated prior to the end of the Plan Period due to death, Disability, Retirement, or other reason approved by the Committee. The pro-rated portion shall be determined by multiplying the Earned Performance Unit Award by a fraction, the numerator of which is the number of days of full employment by the Company or a Subsidiary during such Plan Period and the denominator of which is the number of total days in the Plan Period. Payment of such a pro-rated Earned Performance Unit Award will be made during the calendar year that begins immediately after the end of the Plan Period; provided that if Participant's employment is terminated prior to the end of the Plan Period due to death, Payment of such a pro-rated Earned Performance Unit Award will be made as soon as administratively practicable following such death. The remaining portion of any Earned Performance Unit Award will be canceled and forfeited.

2. Change of Control. Notwithstanding anything to the contrary in this Agreement, if, prior to the end of the applicable Plan Period, Participant (i) is Terminated Other than for Cause or (ii) terminates Participant's employment for Good Reason, in each case within two years following a Change of Control of the Company, all Performance Units outstanding hereunder shall vest and become payable in an amount equal to the Target Award, or a multiple of up to 200% of the Target Award as may be determined by the Committee in light of considerations deemed appropriate by the Committee. Any event or condition described above which occurs prior to a Change in Control but which the recipient reasonably demonstrates (A) was at the request of a third party, or (B) otherwise arose in connection with, or in anticipation of, a Change in Control (in each case whether or not a change in control occurs), shall be treated as if it occurred following the Change in Control for purposes of this LTIP, notwithstanding that it occurred prior to the Change in Control. Payment of vested Performance Units shall be made as soon as practicable but not later than 2-1/2 months after the Change of Control (or within such other time period as may be required under Section 409A); provided, however, that payment of the Performance Units shall not be accelerated unless the Change of Control satisfies the requirements for a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as determined pursuant to Treasury Regulations or other applicable guidance issued under Section 409A. Notwithstanding the provisions of Section 11, the acceleration of vesting of Performance Units pursuant to the LTIP and this provision shall not supersede, and shall be subject to, such greater rights as Participant may be entitled to under any severance protection or other agreement with the Company.
3. Designation of Beneficiaries. On a form provided to the Company, Participant may designate a beneficiary or beneficiaries to receive, in the event of Participant's death, all or part of any amounts to be distributed to Participant under the Agreement.
4. Stock Certificates. Upon the settlement of any Earned Performance Units in shares of the Company's common stock (and subject to payment by Participant of all applicable withholding taxes pursuant to Section 10), the Company shall cause a stock certificate to be delivered or book entry to be made covering the appropriate number of shares registered on the Company's books in the name of Participant. All shares of the Company's common stock which are issued under this Agreement shall be fully paid and non-assessable.
5. Data Privacy. Participant hereby acknowledges that to perform its requirements under the LTIP, the Company and its Subsidiaries may process sensitive personal data about Participant. Such data include but are not limited to the information provided above and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby gives explicit consent to the Company to process any such personal data and/or sensitive personal data. The legal persons for whom such personal data are intended are the Company and any of its Subsidiaries and representatives, including consultants. Participant has been informed of his/her right of access and correction to his/her personal data by applying to the Company's director of human resources.

6. **Employee Rights.** Participant may not assign or transfer his or her rights under the Agreement except as expressly provided under the LTIP. The Agreement does not create a contract of employment between Participant and the Company or any of its Subsidiaries, and does not give Participant the right to be retained in the employment of the Company or any of its Subsidiaries; nor does it imply or confer any other employment rights, or confer any ownership, security or other rights to Company assets. The LTIP Award provided herein is solely within the discretion of the Company, is not intended to constitute a part of Participant's wages, ongoing or otherwise, and no inference should be drawn or permitted that the grant herein suggests Participant will receive any subsequent grants. If any subsequent grant is in fact made, it shall be in the sole discretion of the Company and the Company is under no obligation to make any future grant or to consider making any future grant. The value of the Performance Units awarded under the Agreement (either on the date of LTIP Award or at the time of vesting) shall not be included as compensation or earnings for purposes of any other benefit plan offered by the Company.
7. **Recoupment.** The LTIP Award provided under the Agreement shall be subject to recoupment by the Company under and in accordance with the provisions of any Incentive Compensation Recoupment Policy that may be adopted by the Board from time to time.
8. **Delaware Law.** This Agreement and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, and any applicable federal law. The invalidity or illegality of any provision herein shall not be deemed to affect the validity of any other provision.
9. **Section 409A.** Participant acknowledges that Participant's receipt of certain benefits under this Agreement may be subject to Section 409A of the Code. If the Company determines that the Participant is a "specified employee" (as defined under Section 409A) at the time of termination of employment, payment shall be delayed until six months and one day following termination of employment if the Company determines that such delayed payment is required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. In addition, to the extent that Participant's benefits under this Agreement are payable upon a termination of employment and are subject to Section 409A, a "termination of employment" shall be interpreted to mean a "separation from service" which qualifies as a permitted payment event under Section 409A of the Code.
10. **Withholding.** The Company and its Subsidiaries shall have the right to deduct from any payments of any kind due to the recipient hereunder, or to otherwise require payment by the recipient, of the amount of any federal, state or local taxes required by law to be withheld with respect to the amounts earned under the Agreement. In addition, subject to and in accordance with the provisions of the Stock Incentive Plan and the approval of the Company, the Participant may elect to satisfy the withholding requirement with respect to any Earned Performance Units settled in shares of the Company's common stock by authorizing and directing the Company to withhold shares of common stock of the Company having a fair market value equal to the minimum required statutory withholding amount with respect thereto, in accordance with such procedures as the Company may provide. The Company is not responsible for any tax consequences to Participant relating to the Agreement. Participant alone is responsible for these tax obligations, and hereby agrees to indemnify the Company from any loss or liability it suffers as a result of the failure by Participant to pay such tax obligations
11. **Entire Agreement.** The LTIP and this Agreement constitute the entire agreement between the Company and Participant pertaining to the subject matter hereof, supersedes all prior or contemporaneous written or verbal agreements and understandings between the parties in connection therewith, and shall not be modified or amended except by written instrument duly signed by the parties. No waiver by either party of any default under the Agreement shall be deemed a waiver of any later default. The various provisions of the Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provision. The Committee shall have the sole and complete authority and discretion to decide any questions concerning the application, interpretation or scope of any of the terms and conditions of the Agreement, and its decisions

shall be binding and conclusive upon all interested parties. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

IN WITNESS WHEREOF, the parties hereto have duly executed this Performance Unit Award Agreement as of the date first above written. The Participant also hereby acknowledges receipt of a copy of the Century Aluminum Company Amended and Restated Long-Term Incentive Plan.

Century Aluminum Company

By _____
Name, Title

Participant Signature

Participant Printed Name

CENTURY ALUMINUM COMPANY
LONG-TERM INCENTIVE PLAN
TIME-VESTING PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Agreement is made as of _____, _____, (the "Award Date"), between CENTURY ALUMINUM COMPANY (the "Company") and _____ ("Participant").

WITNESSETH:

WHEREAS, the Company has adopted the Century Aluminum Company Amended and Restated Long-Term Incentive Plan (the "LTIP") authorizing the grant of awards of Time-vesting Performance Share Units pursuant to the Company's Amended and Restated 1996 Stock Incentive Plan (the "Stock Incentive Plan") to eligible individuals in connection with the performance of services for the Company and its Subsidiaries (as defined in the LTIP). The LTIP, including the definition of terms, and the Stock Incentive Plan are incorporated in this Agreement by reference and made a part of it. In the event of any conflict among the provisions of the LTIP or Stock Incentive Plan documents and this Agreement, the LTIP and Stock Incentive Plan documents shall prevail; and

WHEREAS, the Company regards Participant as a valuable contributor to the Company, and has determined that it would be to the advantage and interest of the Company and its stockholders to award to Participant the Time-vesting Performance Share Units provided for in this Agreement, subject to conditions specified in this Agreement, as an inducement to remain in the service of the Company or its Subsidiaries and as a performance incentive during such service;

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants herein contained, the parties to this Agreement hereby agree as follows:

1. Time-vesting Performance Share Units.
 - (a) Award. The Company hereby awards to Participant _____ Time-vesting Performance Share Units pursuant to, and subject to all of the terms and provisions of the Company's Stock Incentive Plan, for the Plan Period.
 - (b) Vesting and Payment. The Time-vesting Performance Share Units will vest in full upon the last day of the Plan Period. Upon a Participant's termination of employment by the Company or a Subsidiary due to Retirement, death, Disability or other reason approved by the Committee, Time-vesting Performance Share Units granted to a Participant shall vest pro rata based on the number of days of the Plan Period which have passed prior to such termination, or in such greater amount as may be determined by the Committee in its sole discretion. The remaining portion of any Time-vesting Performance Share Units will be canceled and forfeited. The vested Time-vesting Performance Share Units will be settled for an equivalent number of shares of common stock of the Company within 2-1/2 months after the last day of the Plan Period, or, in the case of death, as soon as administratively practicable following such death. Participant shall forfeit all opportunity to vest in or receive payment for the Time-vesting Performance Share Units upon a termination of employment with the Company and its Subsidiaries prior to the last day of the Plan Period for any reason other than death, Disability, Retirement or other reason approved by the Committee.
 2. Change of Control. Notwithstanding anything to the contrary in this Agreement (but subject to the following sentence), if, prior to the end of the applicable Plan Period, Participant (i) is Terminated Other than for Cause or (ii) terminates Participant's employment for Good Reason, in each case within two years following a Change of Control of the Company, the Time-vesting Performance Share Units shall vest pursuant to the provisions of the Stock Incentive Plan and shall be settled as soon as practicable but not later than 2-1/2 months after
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such termination (or within such other time period as may be required under Section 409A). Any event or condition described above which occurs prior to a Change in Control but which the recipient reasonably demonstrates (A) was at the request of a third party, or (B) otherwise arose in connection with, or in anticipation of, a Change in Control (in each case whether or not a change in control occurs), shall be treated as if it occurred following the Change in Control for purposes of this LTIP, notwithstanding that it occurred prior to the Change in Control. Notwithstanding the preceding sentence, the settlement of the Time-vesting Performance Share Units shall not be accelerated unless the Change of Control satisfies the requirements for a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as determined pursuant to Treasury Regulations or other applicable guidance issued under Section 409A. Notwithstanding the provisions of Section 13, the acceleration of vesting of Time-vesting Performance Share Units pursuant to the Stock Incentive Plan, the LTIP and this provision shall not supersede, and shall be subject to, such greater rights as Participant may be entitled to under any severance protection or other agreement with the Company.

3. **Change in Common Stock or Corporate Structure.** Upon any stock dividend, stock split, combination or exchange of shares of common stock, recapitalization or other change in the capital structure of the Company, corporate separation or division (including, but not limited to, split-up, spin-off or distribution to Company stockholders other than a normal cash dividend), sale by the Company of all or a substantial portion of its assets, rights offering, merger, consolidation, reorganization or partial or complete liquidation, or any other corporate transaction or event having an effect similar to any of the foregoing, the number of Time-vesting Performance Share Units subject to the LTIP Award granted hereunder shall be equitably and appropriately adjusted, and the securities subject to the Time-vesting Performance Share Units shall be equitably and appropriately substituted for new securities or other consideration, as determined by the Committee in accordance with the provisions of the Stock Incentive Plan. Any such adjustment made by the Committee shall be conclusive and binding upon the Participant, the Company and all other interested persons.
4. **Designation of Beneficiaries.** On a form provided to the Company, Participant may designate a beneficiary or beneficiaries to receive, in the event of Participant's death, all or part of any amounts to be distributed to Participant under the Agreement.
5. **Stock Certificates.** Upon the settlement of the Time-vesting Performance Share Units (and subject to payment by Participant of all applicable withholding taxes pursuant to Section 11), the Company shall cause a stock certificate to be delivered or book entry to be made covering the appropriate number of shares registered on the Company's books in the name of Participant. All Time-vesting Performance Share Units which are issued under this Agreement shall be fully paid and non-assessable.
6. **Voting, Dividends.** Participant shall have no rights as a stockholder (including no rights to vote or receive dividends or distributions) with respect to any Time-vesting Performance Share Units until Participant becomes a stockholder upon the settlement of such Time-vesting Performance Share Units in accordance with the terms and provisions of the Agreement and the Stock Incentive Plan. Notwithstanding the foregoing, Participant will be entitled to receive dividend equivalents with respect to the Time-vesting Performance Share Units as provided in this Section 6. Upon an ordinary cash dividend on the shares of common stock of the Company the record date of which is prior to the settlement or forfeiture of any Time-vesting Performance Share Units, the Company shall allocate for Participant an amount equal to the amount of such ordinary cash dividend multiplied by the number of Time-vesting Performance Share Units, and the Company shall pay immediately to Participant any such amounts upon the vesting and settlement of the corresponding Time-vesting Performance Share Units, provided that any rights to receive such amounts shall be forfeited upon the forfeiture of the corresponding Time-vesting Performance Share Units.
7. **Data Privacy.** Participant hereby acknowledges that to perform its requirements under the LTIP and the Stock Incentive Plan, the Company and its Subsidiaries may process sensitive personal data about Participant. Such

data include but are not limited to the information provided above and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby gives explicit consent to the Company to process any such personal data and/or sensitive personal data. The legal persons for whom such personal data are intended are the Company and any of its Subsidiaries and representatives, including stock brokers, stock record keepers or other consultants. Participant has been informed of his/her right of access and correction to his/her personal data by applying to the Company's director of human resources.

8. **Employee Rights.** Participant may not assign or transfer his or her rights under the Agreement except as expressly provided under the Stock Incentive Plan. The Agreement does not create a contract of employment between Participant and the Company or any of its Subsidiaries, and does not give Participant the right to be retained in the employment of the Company or any of its Subsidiaries; nor does it imply or confer any other employment rights, or confer any ownership, security or other rights to Company assets. The LTIP Award provided herein is solely within the discretion of the Company, is not intended to constitute a part of Participant's wages, ongoing or otherwise, and no inference should be drawn or permitted that the grant herein suggests Participant will receive any subsequent grants. If any subsequent grant is in fact made, it shall be in the sole discretion of the Company and the Company is under no obligation to make any future grant or to consider making any future grant. The value of the Time-vesting Performance Share Units awarded under the Agreement (either on the date of LTIP Award or at the time of vesting) shall not be included as compensation or earnings for purposes of any other benefit plan offered by the Company.
9. **Recoupment.** The LTIP Award provided under the Agreement shall be subject to recoupment by the Company under and in accordance with the provisions of any Incentive Compensation Recoupment Policy that may be adopted by the Board from time to time.
10. **Delaware Law.** This Agreement and all related matters shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, and any applicable federal law. The invalidity or illegality of any provision herein shall not be deemed to affect the validity of any other provision.
11. **Section 409A.** Participant acknowledges that Participant's receipt of certain benefits under this Agreement may be subject to Section 409A of the Code. If the Company determines that the Participant is a "specified employee" (as defined under Section 409A) at the time of termination of employment, payment shall be delayed until six months and one day following termination of employment if the Company determines that such delayed payment is required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code. In addition, to the extent that Participant's benefits under this Agreement are payable upon a termination of employment and are subject to Section 409A, a "termination of employment" shall be interpreted to mean a "separation from service" which qualifies as a permitted payment event under Section 409A of the Code.
12. **Withholding.** The Company and its Subsidiaries shall have the right to deduct from any payments of any kind due to the recipient hereunder, or to otherwise require payment by the recipient, of the amount of any federal, state or local taxes required by law to be withheld with respect to the amounts earned under the Agreement. In addition, subject to and in accordance with the provisions of the Stock Incentive Plan and the approval of the Company, the Participant may elect to satisfy the withholding requirement with respect to the Time-vesting Performance Share Units by authorizing and directing the Company to withhold shares of common stock of the Company having a fair market value equal to the minimum required statutory withholding amount with respect thereto, in accordance with such procedures as the Company may provide. The Company is not responsible for any tax consequences to Participant relating to the Agreement. Participant alone is responsible for these tax obligations, and hereby agrees to indemnify the Company from any loss or liability it suffers as a result of the failure by Participant to pay such tax obligations.
13. **Entire Agreement; Interpretation; Amendment.** The LTIP, Stock Incentive Plan and this Agreement constitute the entire agreement between the Company and Participant pertaining to the subject matter hereof, supersedes all prior or contemporaneous written or verbal agreements and understandings between the parties in connection therewith, and shall not be modified or amended except by written instrument duly signed by the parties. No

waiver by either party of any default under the Agreement shall be deemed a waiver of any later default. The various provisions of the Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provision. The Committee shall have the sole and complete authority and discretion to decide any questions concerning the application, interpretation or scope of any of the terms and conditions of the Agreement, and its decisions shall be binding and conclusive upon all interested parties. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

IN WITNESS WHEREOF, the parties hereto have duly executed this Time-vesting Performance Share Unit Award Agreement as of the date first above written. The Participant also hereby acknowledges receipt of a copy of the Century Aluminum Company Amended and Restated Long-Term Incentive Plan and the Century Aluminum Company Amended and Restated 1996 Stock Incentive Plan.

Century Aluminum Company

By _____
Name, Title

Participant Signature

Participant Printed Name