

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
Commission file number 1-34474

Century ALUMINUM

Century Aluminum Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
One South Wacker Drive
Suite 1000
Chicago, Illinois
(Address of principal executive offices)

13-3070826
(IRS Employer Identification No.)
60606
(Zip Code)

Registrant's telephone number, including area code: (312) 696-3101

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The registrant had 86,807,572 shares of common stock outstanding at April 24, 2015.

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements.

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three months ended March 31,	
	2015	2014
NET SALES:		
Related parties	\$ 575,729	\$ 285,583
Third-party customers	12,182	135,264
Total net sales	587,911	420,847
Cost of goods sold	493,816	422,605
Gross profit (loss)	94,095	(1,758)
Other operating expense – net	2,079	2,414
Selling, general and administrative expenses	11,971	10,062
Operating income (loss)	80,045	(14,234)
Interest expense	(5,551)	(5,477)
Interest income	142	140
Net gain (loss) on forward and derivative contracts	353	(879)
Unrealized gain on fair value of contingent consideration	6,527	—
Other income (expense) – net	1,054	(253)
Income (loss) before income taxes and equity in earnings (losses) of joint ventures	82,570	(20,703)
Income tax benefit (expense)	(9,301)	1,094
Income (loss) before equity in earnings (losses) of joint ventures	73,269	(19,609)
Equity in earnings (losses) of joint ventures	510	(495)
Net income (loss)	\$ 73,779	\$ (20,104)
Net income (loss) allocated to common stockholders	\$ 67,813	\$ (20,104)
EARNINGS (LOSS) PER COMMON SHARE:		
Basic and Diluted	\$ 0.76	\$ (0.23)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	88,814	88,717
Diluted	89,369	88,717

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(Unaudited)

	Three months ended March 31,	
	2015	2014
Comprehensive income (loss):		
Net income (loss)	\$ 73,779	\$ (20,104)
Other comprehensive income before income tax effect:		
Net gain on foreign currency cash flow hedges reclassified as income	(47)	(47)
Defined benefit plans and other postretirement benefits:		
Amortization of prior service benefit during the period	(936)	(952)
Amortization of net loss during the period	1,444	1,811
Other comprehensive income before income tax effect	461	812
Income tax effect	(383)	(713)
Other comprehensive income	78	99
Total comprehensive income (loss)	\$ 73,857	\$ (20,005)

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)
(Unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	\$ 226,431	\$ 163,242
Restricted cash	21,813	801
Accounts receivable — net	3,464	76,165
Due from affiliates	85,062	31,503
Inventories	297,814	283,480
Prepaid and other current assets	23,809	29,768
Deferred taxes	14,281	14,281
Total current assets	672,674	599,240
Property, plant and equipment — net	1,285,845	1,291,218
Other assets	124,529	123,577
TOTAL	\$ 2,083,048	\$ 2,014,035
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	\$ 140,093	\$ 151,443
Due to affiliates	50,033	22,261
Accrued and other current liabilities	107,374	104,646
Accrued employee benefits costs	10,058	10,159
Industrial revenue bonds	7,815	7,815
Total current liabilities	315,373	296,324
Senior notes payable	246,983	246,888
Accrued pension benefits costs — less current portion	57,722	59,906
Accrued postretirement benefits costs — less current portion	153,586	152,894
Other liabilities	47,990	53,272
Deferred taxes	122,447	113,604
Total noncurrent liabilities	628,728	626,564
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
SHAREHOLDERS' EQUITY:		
Series A Preferred stock (one cent par value, 5,000,000 shares authorized; 160,000 issued and 78,061 outstanding at March 31, 2015; 160,000 issued and 78,141 outstanding at December 31, 2014)	1	1
Common stock (one cent par value, 195,000,000 shares authorized; 93,869,878 issued and 87,883,357 outstanding at March 31, 2015; 93,851,103 issued and 89,064,582 outstanding at December 31, 2014)	939	939
Additional paid-in capital	2,510,665	2,510,261
Treasury stock, at cost	(76,385)	(49,924)
Accumulated other comprehensive loss	(117,604)	(117,682)
Accumulated deficit	(1,178,669)	(1,252,448)
Total shareholders' equity	1,138,947	1,091,147
TOTAL	\$ 2,083,048	\$ 2,014,035

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three months ended March 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 73,779	\$ (20,104)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Unrealized gain on fair value of contingent consideration	(6,527)	—
Unrealized gain on E.ON contingent obligation	(353)	(353)
Accrued and other plant curtailment costs — net	1,077	1,092
Lower of cost or market inventory adjustment	—	(1,107)
Depreciation	18,131	17,768
Sebree power contract amortization	—	(5,534)
Debt discount amortization	95	88
Pension and other postretirement benefits	(984)	2,613
Deferred income taxes	8,851	512
Stock-based compensation	405	198
Equity in (earnings) losses of joint ventures, net of dividends	(510)	495
Change in operating assets and liabilities:		
Accounts receivable — net	72,702	10,566
Due from affiliates	(53,559)	(12,545)
Inventories	(14,335)	(11,377)
Prepaid and other current assets	5,960	(2,958)
Accounts payable, trade	(18,508)	(3,825)
Due to affiliates	27,773	20,798
Accrued and other current liabilities	2,874	(6,620)
Other — net	(604)	(448)
Net cash provided by (used in) operating activities	<u>116,267</u>	<u>(10,741)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(10,960)	(9,700)
Nordural expansion — Helguvik	(73)	(93)
Purchase of carbon anode assets and improvements	(1,594)	(5,724)
Restricted and other cash deposits	(21,012)	665
Net cash used in investing activities	<u>(33,639)</u>	<u>(14,852)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under revolving credit facilities	455	18,870
Repayments under revolving credit facilities	(455)	(24,870)
Repurchase of common stock	(19,439)	—
Issuance of common stock	—	3
Net cash used in financing activities	<u>(19,439)</u>	<u>(5,997)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	<u>63,189</u>	<u>(31,590)</u>
Cash and cash equivalents, beginning of period	163,242	84,088
Cash and cash equivalents, end of period	<u>\$ 226,431</u>	<u>\$ 52,498</u>

See condensed notes to consolidated financial statements

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements
Three months ended March 31, 2015 and 2014
(amounts in thousands, except share and per share amounts)
(Unaudited)

1. General

The accompanying unaudited interim consolidated financial statements of Century Aluminum Company should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014. In management's opinion, the unaudited interim consolidated financial statements reflect all adjustments, which are of a normal and recurring nature, that are necessary for a fair presentation of financial results for the interim periods presented. Operating results for the first three months of 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. Throughout this Form 10-Q, and unless expressly stated otherwise or as the context otherwise requires, "Century Aluminum," "Century," the "Company", "we," "us," "our" and "ours" refer to Century Aluminum Company and its consolidated subsidiaries.

2. Related party transactions

The significant related party transactions occurring during the three months ended March 31, 2015 and 2014 are described below.

Sales to Glencore

We have entered into an agreement with Glencore pursuant to which we have agreed to sell, and Glencore has agreed to purchase, substantially all of our primary aluminum production in North America for 2015 and 2016 on a take-or-pay basis at market prices determined by reference to the Midwest Transaction Price plus additional negotiated product premiums.

In 2014, we sold primary aluminum produced at our Grundartangi facility under a long-term sales contract with Glencore at prices based on the LME price for primary aluminum, as adjusted to reflect the European Duty Paid premium and any applicable product premiums. We also received tolling fees from Glencore under tolling agreements that provide for delivery of primary aluminum produced at our Grundartangi facility. The fee paid by Glencore under these tolling agreements is based on the LME price for primary aluminum plus a portion of the European Duty Paid premium.

We sold primary aluminum in 2014 to Glencore from our U.S. smelters on a spot basis at variable prices based on the LME, plus Midwest delivery and applicable product premiums.

We believe that all of the transactions with Glencore were at prices that approximate market. See [Note 12 Forward contracts and financial instruments](#) for additional information about our forward physical delivery contracts and tolling agreements with Glencore.

Purchases from Glencore

We purchase alumina from Glencore on both a spot and long-term contract basis. For alumina purchased from Glencore on a spot basis, we determined the market price for the spot alumina we purchased based on a survey of suppliers at the time that had the ability to deliver spot alumina on the specified terms. Based on this survey, we believe that all of the alumina purchased on a spot basis from Glencore was purchased at prices that approximate market.

We are also party to a long-term alumina supply agreement with Glencore, pursuant to which Glencore has agreed to supply us with alumina through 2017 at prices indexed to the LME price of primary aluminum. In 2014, upon mutual agreement, approximately half of the purchases under this agreement were priced based on a published alumina index. For 2015, we have agreed to price all of the purchases under this agreement based on a published alumina index. We had additional agreements to buy alumina from Glencore which expired at the end of 2014. In 2014, the pricing on these alumina purchase agreements was indexed to the LME price for primary aluminum. We believe that the alumina purchased from Glencore under these contracts was purchased at prices that approximate market.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in thousands, except share and per share amounts)
(Unaudited)

Transactions with BHH

We own a 40% stake in Baise Haohai Carbon Co., Ltd. ("BHH"), a joint venture that owns a carbon anode and cathode facility located in the Guangxi Zhuang Autonomous Region of south China. We have an agreement with BHH to provide carbon anodes to Grundartangi through December 31, 2015. We believe that the carbon anodes purchased from BHH were purchased at prices that approximate market.

Summary

A summary of the aforementioned related party transactions for the three months ended March 31, 2015 and 2014 is as follows:

	Three months ended March 31,	
	2015	2014
Net sales to Glencore	\$ 575,729	\$ 285,583
Purchases from Glencore	107,814	63,857
Purchases from BHH	14,820	14,607

3. Business acquisitions

Acquisition of Mt. Holly aluminum smelter

On October 23, 2014, our wholly-owned subsidiary, Berkeley Aluminum Inc. ("Berkeley") entered into a stock purchase agreement (the "Stock Purchase Agreement") with Alumax Inc. ("Alumax"), a wholly-owned subsidiary of Alcoa Inc. ("Alcoa"), to acquire Alcoa's 50.3% stake in Mt. Holly. Upon closing of the transaction on December 1, 2014, Century owns 100% of Mt. Holly. Mt. Holly, located in Goose Creek, South Carolina, employed approximately 600 people and had an annual production capacity of 231,000 tonnes of primary aluminum as of the acquisition date.

Pursuant to the terms of the Stock Purchase Agreement, Berkeley agreed to acquire all of the issued and outstanding shares of capital stock of Alumax of South Carolina Inc. ("Alumax of SC"), a wholly-owned subsidiary of Alumax, for \$67,500 in cash less certain amounts owed by Alumax to Mt. Holly and subject to working capital and other similar adjustments, of which we have paid \$53,831 as of December 31, 2014. The acquisition was funded with available cash on hand. We incurred \$1,087 of acquisition-related costs through December 31, 2014 and \$313 during the first quarter of 2015. All acquisition-related costs were expensed to selling, general and administrative expenses in the period that they were incurred.

Pension funding obligations

Alcoa and Century agreed to fund the Mt. Holly pension plan benefit obligations, measured in accordance with generally accepted accounting principles in the United States ("GAAP") using agreed upon assumptions, in proportion to their respective ownership percentage. In addition, Century agreed to fund the Mt. Holly pension benefit obligations based on termination basis under IRS Code Section 414(l) (the "414(l) liability"), in excess of the GAAP liability, net of certain pension asset gains or losses. Based on the Stock Purchase Agreement, our pension funding requirements for the acquisition were \$46,546, which consisted of \$15,704 for our share of the unfunded GAAP pension liability and \$30,842 for 414(l) liability in excess of GAAP pension liability.

Alcoa spun-off the pension plan assets for the Mt. Holly employees and former employees into a qualified defined benefit pension plan established by Century. The Mt. Holly pension plan was fully funded using the Pension Benefit Guaranty Corporation (the "PBGC") assumptions and measured based on termination basis under IRS Code Section 414(l), which are more conservative than the assumptions we use to measure our defined benefit obligations, and resulted in the recognition of a pension asset at closing.

CENTURY ALUMINUM COMPANY

Condensed Notes to the Consolidated Financial Statements (continued)

(amounts in thousands, except share and per share amounts)

(Unaudited)

Contingent Consideration – Earn–out provision

The Stock Purchase Agreement provides for a post–closing cash payment to be made following December 31, 2015 based on (i) changes in the Midwest Transaction Price for aluminum between July 2, 2014 and December 31, 2015 and (ii) the aggregate cast house production of Mt. Holly from October 1, 2014 through December 31, 2015. The maximum amount of this post–closing cash payment by (i) CASC to Alumax is \$22,500 and (ii) Alumax to CASC is \$12,500, which we estimate will be paid in the first quarter of 2016. We measured the fair value of the contingent consideration and recognized a \$13,780 liability at December 1, 2014. Each period, until the end of the measurement period on December 31, 2015, we will remeasure the fair value of the contingent consideration. We classified the contingent consideration within Level 3 of the fair value hierarchy as its fair value was determined with inputs that are not readily observable in the market. Any changes in the fair value will be recognized in earnings. For the three months ended March 31, 2015, we recognized \$6,527 in unrealized gain on fair value of contingent consideration, primarily related to decreases in the Midwest premium and the forward curve of the LME price of primary aluminum.

Economic Adjustment, working capital and other adjustments

The Stock Purchase Agreement provides for an economic adjustment that was established to put the parties in the same economic position as if the closing date for the acquisition had occurred on September 30, 2014. The related adjustments include metal off–take and aluminum sales agreements, cash funding and management fee adjustments, as well adjustments for inventory and transition services. Based on our estimates at the closing date, excluding alumina purchases which were recognized separately from the acquisition, we were due a credit of \$10,000 from Alcoa for the economic adjustment.

The Stock Purchase Agreement also contained provisions for working capital settlement and several other adjustments. The working capital settlement was based on actual working capital at closing compared to established working capital targets. Other adjustments include credits due to Century for expected future post–employment benefit payments and business interruption premium share. There is also a reimbursement due to Alcoa related to the election of certain tax positions for the acquisition. Based on our calculations at closing, we estimated we were due \$2,324 from Alcoa for the working capital and other adjustments.

Settlement of partnership receivable

At the closing date, our subsidiary, Berkeley, owed Mt. Holly partnership receivables of \$23,172. The receivable was effectively settled upon the completion of the acquisition, eliminated upon consolidation and recognized as a reduction in the consideration paid for the acquisition.

The following table summarizes all of the elements of consideration for the transaction, including the preliminary estimate of certain post–closing adjustments.

		As of December 1, 2014
Consideration:		
Purchase price	\$	67,500
Pension funding (1)		46,546
Contingent consideration		13,780
Economic, working capital and other closing adjustments (1)		(12,324)
Settlement of partnership accounts		(23,172)
Total consideration	\$	92,330

- (1) While there were no additional acquisition–related payments in the first quarter of 2015, subsequent to the quarter end, we paid an additional payment of \$38,162 primarily related to pension funding obligations, final economic adjustment, working capital and other adjustments, net of certain amounts owed by Alumax to Mt. Holly.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in thousands, except share and per share amounts)
(Unaudited)

Step Acquisition

We accounted for this transaction as a step acquisition which required that we remeasure our existing 49.7% ownership interest, which was previously accounted for as an equity method investment, to fair value. The preliminary estimate of the fair value of our interest in Mt. Holly was \$56,723 at closing, resulting in a non-cash pre-tax gain of \$1,318 included in gain on remeasurement of equity investment on our consolidated statements of operations for 2014. Our previously recorded equity method investment in Mt. Holly and the proportionally consolidated property, plant and equipment was derecognized from our consolidated balance sheets. Since the date of the step acquisition, the financial results of Mt. Holly and all of its operating assets have been included within our consolidated financial statements.

The allocation of the purchase price and the fair value of the previous equity investment to all of the assets acquired and liabilities assumed is based on the estimated fair values at the date of acquisition. The following purchase price allocation is preliminary and subject to change based on the finalization of the valuation of acquired assets and liabilities and the fair value of the previously held equity investment and proportionally consolidated assets. The amounts presented below represent our estimates of the fair value based on a preliminary valuation of the assets and liabilities in connection with the acquisition.

	Preliminary estimate of the acquisition date fair value as of December 1, 2014	
Assets Acquired:		
Inventories	\$	26,105
Due from Alumax		20,786
Prepaid and other current assets		2,527
Intangible asset		2,580
Pension asset		30,842
Property, plant and equipment – net		127,089
Total assets acquired	\$	209,929
Liabilities Assumed:		
Accounts payable, trade	\$	41,471
Accrued and other current liabilities		6,045
Accrued postretirement benefit costs		2,857
Asset retirement obligations		10,503
Deferred taxes		4,804
Total liabilities assumed	\$	65,680
Goodwill	\$	4,804

The following unaudited pro forma financial information for the three months ended March 31, 2014 reflects our results of continuing operations as if the acquisition of the remaining interest in Mt. Holly had been completed on January 1, 2014. This unaudited pro forma financial information is provided for informational purposes only and is not necessarily indicative of what the actual results of operations would have been had the transactions taken place on January 1, 2014, nor is it indicative of the future consolidated results of operations or financial position of the combined companies.

	Three months ended March 31, 2014	
Pro forma revenues	\$	474,155
Pro forma earnings (loss) from continuing operations		(24,217)
Pro forma earnings (loss) per common share, basic		(0.27)
Pro forma earnings (loss) per common share, diluted		(0.27)

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in thousands, except share and per share amounts)
(Unaudited)

Transactions Recognized Separately from the Mt. Holly acquisition

As part of the acquisition, we recognized certain transactions as separate and apart from the business combination with Mt. Holly. The Mt. Holly smelter tolled alumina for its partners and so had no alumina supply of its own. Upon the purchase, we negotiated with Alcoa to purchase alumina under two separate alumina supply agreements. We believe the price paid under these agreements was equivalent to a market rate that would be paid by a market participant. Contract prices were based on published alumina price indexes.

Amounts Recognized Separately from the Acquisition:

	Line item	Amount recognized
Alumina Supply Agreements	Inventory	\$ 14,880

4. Fair value measurements

The following section describes the valuation methodology used to measure our financial assets and liabilities that were accounted for at fair value and are categorized based on the fair value hierarchy described in Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures." Overview of Century's valuation methodology

	Level	Significant inputs
Cash equivalents	1	Quoted market prices
Trust assets (1)	1	Quoted market prices
Surety bonds	1	Quoted market prices
E.ON ("E.ON") contingent obligation	3	Quoted London Metal Exchange ("LME") forward market, management's estimates of the LME forward market prices for periods beyond the quoted periods and management's estimate of future level of operations at Century Aluminum of Kentucky, our wholly-owned subsidiary ("CAKY")

- (1) Trust assets are currently invested in money market funds. These trust assets are held to fund the non-qualified supplemental executive pension benefit obligations for certain of our officers. The trust has sole authority to invest the funds in secure interest producing investments consisting of short-term securities issued or guaranteed by the United States government or cash and cash equivalents.

Fair value measurements

Our fair value measurements include the consideration of market risks that other market participants might consider in pricing the particular asset or liability, specifically non-performance risk and counterparty credit risk. Considerations of the non-performance risk and counterparty credit risk are used to establish the appropriate risk-adjusted discount rates used in our fair value measurements.

The following table sets forth our financial assets and liabilities that were accounted for at fair value on a recurring basis by the level of input within the ASC 820 fair value hierarchy. As required by generally accepted accounting principles in the United States ("GAAP") for fair value measurements and disclosures, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels. There were no transfers between Level 1 and 2 during the periods presented. There were no transfers into or out of Level 3 during the periods presented. It is our policy to recognize transfers into and transfers out of Level 3 as of the actual date of the event or change in circumstances that caused the transfer.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in thousands, except share and per share amounts)
(Unaudited)

Recurring Fair Value Measurements		As of March 31, 2015			
		Level 1	Level 2	Level 3	Total
ASSETS:					
Cash equivalents	\$	197,572	\$ —	\$ —	\$ 197,572
Trust assets		7,378	—	—	7,378
Surety bonds		1,987	—	—	1,987
TOTAL	\$	206,937	\$ —	\$ —	\$ 206,937
LIABILITIES:					
E.ON contingent obligation – net (1)	\$	—	\$ —	\$ —	—
TOTAL	\$	—	\$ —	\$ —	—
Recurring Fair Value Measurements		As of December 31, 2014			
		Level 1	Level 2	Level 3	Total
ASSETS:					
Cash equivalents	\$	137,712	\$ —	\$ —	\$ 137,712
Trust assets		8,067	—	—	8,067
Surety bonds		1,987	—	—	1,987
TOTAL	\$	147,766	\$ —	\$ —	\$ 147,766
LIABILITIES:					
E.ON contingent obligation – net (1)	\$	—	\$ —	\$ —	—
TOTAL	\$	—	\$ —	\$ —	—

(1) See [Note 10 Debt](#) for additional information about the E.ON contingent obligation.

See [Note 5 Derivative and hedging instruments](#) for the location of our Level 3 derivative assets and liabilities within our consolidated balance sheets.

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
(amounts in thousands, except share and per share amounts)
(Unaudited)

5. Derivative and hedging instruments

Derivatives. Our only current derivative contract is the E.ON contingent obligation. See [Note 4 Fair value measurements](#) for additional information about the fair value measurements of our derivative instrument. The following table provides the fair value and balance sheet classification of our derivative:

Fair Value of Derivative Assets and Liabilities

	Balance sheet location	March 31, 2015	December 31, 2014
E.ON contingent obligation – net	Other liabilities	—	—
(1) See Note 10 Debt for additional information about the E.ON contingent obligation.			

Midwest premium contracts

We entered into a fixed-price forward contract that settled monthly from January 2014 to March 2014 based on the Midwest premium price published in the Platts Metals Week for the applicable period. Losses associated with the settlements of the U.S. Midwest premium contracts were recorded in net gain (loss) on forward and derivative contracts on the consolidated statement of operations.

Derivatives not designated as hedging instruments:

	Location	Gain (loss) recognized in income from derivatives	
		2015	2014
E.ON contingent obligation – net	Net gain (loss) on forward and derivative contracts	\$ 353	\$ 353
Midwest premium contracts	Net gain (loss) on forward and derivative contracts	—	(1,080)
E.ON contingent obligation – net	Interest expense	(353)	(353)

Counterparty credit risk. Forward financial contracts are subject to counterparty credit risk. However, we only enter into forward financial contracts with counterparties we determine to be creditworthy at the time of entering into the contract. If any counterparty failed to perform according to the terms of the contract, the impact would be limited to the difference between the contract price and the market price applied to the contract volume on the date of settlement.

6. Earnings (loss) per share

Basic earnings (loss) per share ("EPS") amounts are calculated by dividing net income (loss) allocated to common stockholders by the weighted average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive common shares outstanding.

Our Series A Convertible Preferred Stock has similar characteristics to a "participating security" as described by ASC 260 "Earnings Per Share" and we calculate the amount of earnings (loss) available to common stockholders and basic EPS using the Two-Class Method earnings allocation formula, allocating undistributed income to our preferred stockholder consistent with their participation rights, and diluted EPS using the If-Converted Method when applicable.

Our Series A Convertible Preferred Stock is a non-cumulative perpetual participating convertible preferred stock with no set dividend preferences. The holders of our convertible preferred stock do not have a contractual obligation to share in our losses. In periods where we report net losses, we do not allocate these losses to the convertible preferred stock for the computation of basic or diluted EPS.

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The following table shows the basic and diluted earnings (loss) per share for the three months ended March 31, 2015 and 2014:

	2015			2014		
	Income	Shares (000)	Per-Share	Loss	Shares (000)	Per-Share
Net income (loss)	\$ 73,779			\$ (20,104)		
Amount allocated to common stockholders (1)	<u>91.91%</u>			<u>100%</u>		
Basic EPS:						
Net income (loss) allocated to common stockholders	67,813	88,814	\$ 0.76	(20,104)	88,717	\$ (0.23)
Effect of Dilutive Securities: Share-based compensation plans	<u>—</u>	<u>555</u>		<u>—</u>	<u>—</u>	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	<u>\$ 67,813</u>	<u>89,369</u>	<u>\$ 0.76</u>	<u>\$ (20,104)</u>	<u>88,717</u>	<u>\$ (0.23)</u>

(1) We have not allocated net losses between common and preferred stockholders, as the holders of our preferred shares do not have a contractual obligation to share in the loss.

Securities excluded from the calculation of diluted EPS:

Three months ended March 31,
2015 2014

Stock options (1)	333,266	603,032
Service-based share awards (1)	—	442,456

(1) In periods when we report a net loss, all share awards are excluded from the calculation of diluted weighted average shares outstanding because of their antidilutive effect on earnings (loss) per share. In periods when we report net income, certain option awards may be excluded from the calculation of diluted EPS if the exercise price of the option award was greater than the average market price of the underlying common stock.

7. Shareholders' equity

Common Stock

Under our Restated Certificate of Incorporation, our Board of Directors is authorized to issue up to 195,000,000 shares of our common stock.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which are currently outstanding, including our Series A Convertible Preferred Stock, or which we may designate and issue in the future.

Stock Repurchase Program

In August 2011, our Board of Directors approved a \$60,000 common stock repurchase program. In 2015, our Board expanded the repurchase program by approving an additional \$70,000, increasing the authorization to repurchase up to \$130,000. From August 2011 through March 31, 2015, we repurchased 5,986,521 shares of common stock for an aggregate purchase price of \$69,363. In the first quarter of 2015, we repurchased 1,200,000 shares of common stock for an aggregate purchase price of \$19,439. At March 31, 2015, we had approximately \$60,637 remaining under the repurchase program

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authorization and we had initiated share repurchases of \$7,022 which did not settle until second quarter 2015. The repurchase program may be expanded, suspended or discontinued by our Board, in its sole discretion, at any time.

Shares of common stock repurchased are recorded at cost as treasury stock and result in a reduction of shareholders' equity in the consolidated balance sheets. From time to time, treasury shares may be reissued as contributions to our employee benefit plans and for the conversion of convertible preferred stock. When shares are reissued, we use an average cost method for determining cost. The difference between the cost of the shares and the reissuance price is added to or deducted from additional paid-in capital.

Series A Convertible Preferred Stock

Glencore holds all of the issued and outstanding Series A Convertible Preferred Stock. The issuance of common stock under our stock incentive programs, debt exchange transactions and any stock offering that excludes Glencore participation triggers anti-dilution provisions of the preferred stock agreement and results in the automatic conversion of Series A Convertible Preferred Stock shares into shares of common stock.

The Common and Preferred Stock Activity table below contains additional information about preferred stock conversions during the three months ended March 31, 2015 and 2014.

Common and Preferred Stock Activity:
(in shares)

	Preferred stock	Common stock	
	Series A convertible	Treasury	Outstanding
Beginning balance as of December 31, 2014	78,141	4,786,521	89,064,582
Repurchase of common stock	—	1,200,000	(1,200,000)
Conversion of convertible preferred stock	(80)	—	7,947
Issuance for share-based compensation plans	—	—	10,828
Ending balance as of March 31, 2015	<u>78,061</u>	<u>5,986,521</u>	<u>87,883,357</u>
Beginning balance as of December 31, 2013	79,620	4,786,521	88,710,277
Conversion of convertible preferred stock	(255)	—	25,542
Issuance for share-based compensation plans	—	—	35,624
Ending balance as of March 31, 2014	<u>79,365</u>	<u>4,786,521</u>	<u>88,771,443</u>

8. **Income taxes**

We recorded income tax expense for the three months ended March 31, 2015 of \$9,301, which primarily consisted of foreign and state income taxes. Our domestic and certain foreign deferred tax assets, net of deferred tax liabilities, are subject to a valuation allowance.

We recorded an income tax benefit for the three months ended March 31, 2014 of \$1,094, which primarily consisted of foreign and state income taxes.

Our income tax benefit or expense is based on an annual effective tax rate forecast, including estimates and assumptions that could change during the year. The application of the requirements for accounting for income taxes in interim periods, after consideration of our valuation allowance, causes a significant variation in the typical relationship between income tax expense and pretax accounting income.

As of March 31, 2015, all of Century's U.S. and certain foreign deferred tax assets, net of deferred tax liabilities, continue to be subject to a valuation allowance.

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9. Inventories

Inventories consist of the following:

	March 31, 2015	December 31, 2014
Raw materials	\$ 98,993	\$ 78,599
Work-in-process	32,190	33,941
Finished goods	4,492	19,969
Operating and other supplies	162,139	150,971
Total inventories	\$ 297,814	\$ 283,480

Inventories are stated at the lower of cost or market, using the first-in, first-out method.

10. Debt

	March 31, 2015	December 31, 2014
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) (1)	\$ 7,815	\$ 7,815
Debt classified as non-current liabilities:		
7.5% senior secured notes due June 1, 2021, net of debt discount of \$3,017 and \$3,112, respectively, interest payable semiannually	246,983	246,888
Total	\$ 254,798	\$ 254,703

(1) The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The IRB interest rate at March 31, 2015 was 0.22%.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries (together with Century, the "Borrowers") and Wells Fargo Capital Finance, LLC, as lender and agent, and Credit Suisse AG, BNP Paribas, and Morgan Stanley Senior Funding Inc., as lenders, are parties to the Amended and Restated Loan and Security Agreement (the "U.S. revolving credit facility"), dated May 24, 2013, as amended. The U.S. revolving credit facility has a term through May 24, 2018 and provides for borrowings of up to \$150,000 in the aggregate, including up to \$100,000 under a letter of credit sub-facility. Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis.

Status of our U.S. revolving credit facility:

	March 31, 2015
Credit facility maximum amount	\$ 150,000
Borrowing availability, net of outstanding letters of credit	50,617
Outstanding borrowings	—
Letter of credit sub-facility amount (1)	100,000
Outstanding letters of credit issued	99,383

(1) On December 1, 2014, we entered into an amendment to the U.S. revolving credit facility, increasing our letter of credit sub-facility to \$130,000 for the period from December 1, 2014 through March 1, 2015 and to \$100,000 thereafter.

Borrowing Base. The availability of funds under the U.S. revolving credit facility is limited by a specified borrowing base consisting of accounts receivable and inventory of the Borrowers which meet the eligibility criteria.

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Guaranty. The Borrowers' obligations under the U.S. revolving credit facility are guaranteed by certain of our domestic subsidiaries and secured by a continuing lien upon and a security interest in all of the Borrowers' accounts receivable, inventory and certain bank accounts. Each Borrower is liable for any and all obligations under the U.S. revolving credit facility on a joint and several basis.

Interest Rates and Fees. Any amounts outstanding under the U.S. revolving credit facility will bear interest, at our option, at LIBOR or a base rate, plus, in each case, an applicable interest margin. The applicable interest margin is determined based on the average daily availability for the immediately preceding quarter. In addition, we pay an unused line fee on undrawn amounts, less the amount of our letters of credit exposure. For standby letters of credit, we are required to pay a fee on the face amount of such letters of credit that varies depending on whether the letter of credit exposure is cash collateralized.

Iceland Revolving Credit Facility

General. Nordural Grundartangi ehf, as borrower, and Landsbankinn hf., as lender, entered into a \$50,000 Committed Revolving Credit Facility agreement (the "Iceland revolving credit facility"), dated November 27, 2013. Grundartangi may in the future use the Iceland revolving credit facility to repay existing indebtedness or to finance capital expenditures and for ongoing working capital needs and other general corporate purposes. Under the terms of the Iceland revolving credit facility, when Grundartangi borrows funds it will designate a repayment date, which may be any date prior to the maturity of the Iceland revolving credit facility. The Iceland revolving credit facility has a term through November 27, 2016.

Status of our Iceland revolving credit facility:

	<u>March 31, 2015</u>
Credit Facility maximum amount	\$ 50,000
Borrowing availability	50,000
Outstanding borrowings	—

Borrowing Base. The availability of funds under the Iceland revolving credit facility is limited by a specified borrowing base consisting of inventory and accounts receivable of Grundartangi.

Security. Grundartangi's obligations under the Iceland revolving credit facility are secured by a general bond under which Grundartangi's inventory and accounts receivable are pledged to secure full payment of the loan.

Interest Rates and Fees. Any amounts outstanding under the Iceland revolving credit facility will bear interest at LIBOR plus the margin per annum. 7.5% Notes due 2021

General. On June 4, 2013, we issued \$250,000 of our 7.5% Notes due 2021 (the "7.5% Notes") in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended.

Interest rate. The 7.5% Notes bear interest at 7.5% per annum on the principal amount, payable semi-annually in arrears in cash on June 1st and December 1st of each year.

Maturity. The 7.5% Notes mature on June 1, 2021.

E.ON contingent obligation

The E.ON contingent obligation consists of the aggregate E.ON payments made to Big Rivers Electric Corporation ("Big Rivers") on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy, a member cooperative of Big Rivers (the "Big Rivers Agreement"). Our obligation to make repayments is contingent upon certain operating criteria for Hawesville and the LME price of primary aluminum. When the conditions for repayment are met, and for so long as those conditions continue to be met, we will be obligated to make principal and interest payments, in up to 72 monthly payments.

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Based on the LME forward market prices for primary aluminum at March 31, 2015 and management's estimate of the LME forward market for periods beyond the quoted periods, we recognized a derivative asset which offsets our contingent obligation. As a result, our net liability decreased and we recorded a gain of \$353 and \$353 in net gain (loss) on forward and derivative contracts for the three months ended March 31, 2015 and 2014, respectively. In addition, we believe that we will not have any payment obligations for the E.ON contingent obligation through the term of the agreement, which expires in 2028. However, future increases in the LME forward market may result in a partial or full derecognition of the derivative asset and a corresponding recognition of a loss.

The following table provides information about the balance sheet location and gross amounts offset:
Offsetting of financial instruments and derivatives

	Balance sheet location	March 31, 2015	December 31, 2014
E.ON contingent obligation – principal	Other liabilities	\$ (12,902)	\$ (12,902)
E.ON contingent obligation – accrued interest	Other liabilities	(5,644)	(5,291)
E.ON contingent obligation – derivative asset	Other liabilities	18,546	18,193
		\$ —	\$ —

11. Commitments and contingencies

Environmental Contingencies

Based upon all available information, we believe our current environmental liabilities do not have, and are not likely to have, a material adverse effect on our financial condition, results of operations or liquidity. Because of the issues and uncertainties described below and the inability to predict the requirements of future environmental laws, there can be no assurance that future capital expenditures and costs for environmental compliance at currently or formerly owned or operated properties will not result in liabilities that may have a material adverse effect on our financial condition, results of operations or liquidity.

It is our policy to accrue for costs associated with environmental assessments and remedial efforts when it becomes probable that a liability has been incurred and the costs can be reasonably estimated. The aggregate environmental-related accrued liabilities were \$1,209 and \$1,101 at March 31, 2015 and December 31, 2014, respectively. All accrued amounts have been recorded without giving effect to any possible future recoveries. With respect to costs for ongoing environmental compliance, including maintenance and monitoring, such costs are expensed as incurred.

In July 2006, we were named as a defendant, together with certain affiliates of Alcan Inc., in a lawsuit brought by Alcoa Inc. seeking to determine responsibility for certain environmental indemnity obligations related to the sale of a cast aluminum plate manufacturing facility located in Vernon, California, which we purchased from Alcoa Inc. in December 1998, and sold to Alcan Rolled Products–Ravenswood LLC in July 1999. The complaint also seeks costs and attorney fees. The matter is in a preliminary stage in the U.S. District Court for the District of Delaware, and we cannot predict the ultimate outcome of this action or estimate a range of possible losses related to this matter at this time.

Matters relating to the St. Croix Alumina Refining Facility

We are a party to a United States Environmental Protection Agency Administrative Order on Consent (the "Order") pursuant to which certain past and present owners of an alumina refining facility at St. Croix, Virgin Islands (the "St. Croix Alumina Refinery") have agreed to carry out a Hydrocarbon Recovery Plan to remove and manage hydrocarbons floating on groundwater underlying the facility. Pursuant to the Hydrocarbon Recovery Plan, recovered hydrocarbons and groundwater are delivered to the adjacent petroleum refinery where they are received and managed. In connection with the sale of the facility by Lockheed Martin Corporation ("Lockheed") to one of our affiliates, Virgin Islands Alumina Corporation ("Vialco"), in 1989, Lockheed, Vialco and Century entered into the Lockheed–Vialco Asset Purchase Agreement. The indemnity provisions contained in the Lockheed–Vialco Asset Purchase Agreement allocate responsibility for certain environmental matters. Lockheed has tendered indemnity to Vialco. We have likewise tendered indemnity to Lockheed. Through March 31, 2015, we

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have expended approximately \$1,033 on the Hydrocarbon Recovery Plan. At this time, we are not able to estimate the amount of any future potential payments under this indemnification to comply with the Order, but we do not anticipate that any such amounts will have a material adverse effect on our financial condition, results of operations or liquidity, regardless of the final outcome. Vialco sold the St. Croix Alumina Refinery to St. Croix Alumina, LLC, a subsidiary of Alcoa in 1995.

In December 2010, Century was among several defendants named in a lawsuit filed by plaintiffs who either worked, resided or owned property in the area downwind from the St. Croix Alumina Refinery. In March 2011, Century was also named a defendant in a nearly identical suit brought by certain additional plaintiffs. The plaintiffs in both suits allege damages caused by the presence of red mud and other particulates coming from the alumina facility and are seeking unspecified monetary damages, costs and attorney fees as well as certain injunctive relief. We have tendered indemnity and defense to St. Croix Alumina LLC and Alcoa Alumina & Chemical LLC under the terms of an acquisition agreement relating to the facility and have filed motions to dismiss plaintiffs' claims, but the Superior Court of the Virgin Islands, Division of St. Croix has not yet ruled on the motions. At this time, it is not practicable to predict the ultimate outcome of or to estimate a range of possible losses for any of the foregoing actions relating to the St. Croix Alumina Refinery.

Legal Contingencies

In addition to the foregoing matters, we have pending against us or may be subject to various lawsuits, claims and proceedings related primarily to employment, commercial, stockholder, safety and health matters.

In evaluating whether to accrue for losses associated with legal contingencies, it is our policy to take into consideration factors such as the facts and circumstances asserted, our historical experience with contingencies of a similar nature, the likelihood of our prevailing and the severity of any potential loss. For some matters, no accrual is established because we have assessed our risk of loss to be remote. Where the risk of loss is probable and the amount of the loss can be reasonably estimated, we record an accrual, either on an individual basis or with respect to a group of matters involving similar claims, based on the factors set forth above.

When we have assessed that a loss associated with legal contingencies is reasonably possible, we determine if estimates of possible losses or ranges of possible losses are in excess of related accrued liabilities, if any. Based on current knowledge, management has ascertained estimates for losses that are reasonably possible and management does not believe that any reasonably possible outcomes in excess of our accruals, if any, either individually or in aggregate, would be material to our financial condition, results of operations, or liquidity. We reevaluate and update our assessments and accruals as matters progress over time.

Ravenswood Retiree Medical Benefits changes

In November 2009, Century Aluminum of West Virginia ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives, seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. These actions, entitled Dewhurst, et al. v. Century Aluminum Co., et al., and Century Aluminum of West Virginia, Inc. v. United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO/CLC, et al., have been consolidated and venue has been set in the District Court for the Southern District of West Virginia.

In January 2010, the USW filed a motion for preliminary injunction to prevent us from implementing any modifications to the retiree medical benefits while these lawsuits are pending, which was dismissed by the trial court, and affirmed upon appeal. CAWV has filed a motion for summary judgment of these actions. The case in chief is currently proceeding in the trial court, subject to the court's ruling on the motion for summary judgment.

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PBGC Settlement

In June 2011, the PBGC informed us that it believed a "cessation of operations" under ERISA had occurred at our Ravenswood facility as a result of the curtailment of operations at the facility. Although we disagree that a "cessation of operations" occurred, we entered into a settlement agreement with the PBGC in April 2013 to resolve the matter. Pursuant to the terms of the agreement, we will make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately \$17,400 over the term of the agreement. During 2013, we made contributions pursuant to this agreement of approximately \$6,700. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we may defer one or more of these payments, but we would be required to provide the PBGC with acceptable security for any deferred payments. We elected to defer contributions for 2014 and 2015 under the PBGC agreement and have provided the PBGC with the appropriate security. In March 2015, we made a prepayment of the deferred PBGC contributions of \$1,076.

Power Commitments and Contingencies

Hawesville

Effective August 2013, we entered into a power supply arrangement with Kenergy and Big Rivers which provides market-based power to the Hawesville smelter. The power supply arrangement has an effective term through December 2023. Under this arrangement, the power companies purchase power on the open market and pass it through to Hawesville at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. In connection with this power arrangement, CAKY has received approval from applicable regional transmission organizations and regulatory bodies regarding grid stability and energy import capability. Effective January 1, 2015, new agreements were approved by the Kentucky Public Service Commission pursuant to which EDF Trading North America, LLC ("EDF") replaced Big Rivers as our market participant with MISO under this arrangement. The arrangement with EDF has an effective term through May 2017, extending year to year thereafter unless a one year notice is given.

Sebree

Effective February 2014, we entered into a power supply arrangement with Kenergy and Big Rivers which provides market-based power to the Sebree smelter. The power supply arrangement has an effective term through December 2023. Similar to the arrangement at Hawesville, the power companies purchase power on the open market and pass it through to Sebree at MISO pricing plus transmission and other costs. Effective January 1, 2015, new agreements were approved by the Kentucky Public Service Commission pursuant to which EDF replaced Big Rivers as our market participant with MISO under this arrangement. The arrangement with EDF has an effective term through May 2017, extending year to year thereafter unless a one year notice is given.

Mt. Holly

Mt. Holly has a power purchase agreement (the "Santee Cooper Agreement") with the South Carolina Public Service Authority ("Santee Cooper") with an effective term through December 2015. The Santee Cooper Agreement provides power for Mt. Holly's full production capacity requirements at prices based on published rate schedules (which are subject to change), with adjustments for fuel prices and other items. The Santee Cooper Agreement restricts Mt. Holly's ability to reduce its power consumption (or the associated payment obligations) below contracted levels and to terminate the agreement, unless, in each case, the LME falls below certain negotiated levels.

On June 30, 2014, Mt. Holly gave notice to Santee Cooper under the Santee Cooper Agreement to reduce the contract demand to zero effective December 31, 2015. We are continuing discussions with Santee Cooper and other parties regarding power arrangements for Mt. Holly following December 31, 2015.

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Ravenswood

CAWV has a power purchase agreement (the "APCo Agreement") with the Appalachian Power Company ("APCo"). CAWV currently purchases a limited amount of power from APCo as necessary to maintain its curtailed smelter. Power is supplied under the APCo Agreement at prices set forth in published tariffs (which are subject to change), with certain adjustments.

Grundartangi

Nordural Grundartangi ehf has power purchase agreements with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavíkur ("OR") to provide power to its Grundartangi smelter. These power purchase agreements, which will expire on various dates from 2019 through 2036 (subject to extension), provide power at LME-based variable rates. Each power purchase agreement contains take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreement.

In the fourth quarter of 2011, an additional 47.5 MW of power became available under a power purchase agreement with OR. This power can be used at either Grundartangi or at our aluminum reduction facility construction project in Helgúvík, Iceland ("Helgúvík" or the "Helgúvík project"), construction of which is currently curtailed, and a portion is currently being utilized at Grundartangi.

In June 2012, Nordural Grundartangi ehf entered into a supplemental power contract with Landsvirkjun. The supplemental power contract, which will expire in October 2029 (or upon the occurrence of certain earlier events), will provide Nordural Grundartangi ehf with supplemental power, as Nordural Grundartangi ehf may request from time to time, at LME-based variable rates. Nordural Grundartangi ehf has agreed to make certain prepayments to Landsvirkjun for power expected to be used at a later date in connection with the contract, which will reduce the price paid for power at the time of consumption. As of March 31, 2015, these power prepayments totaled approximately \$2,022.

Helgúvík

Nordural Helgúvík ehf has power purchase agreements with HS and OR to provide power to the Helgúvík project. These power purchase agreements provide power at LME-based variable rates and contain take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreements. The power purchase agreements with HS and OR to provide power to Helgúvík contain certain conditions to HS's and OR's obligations. HS and OR have alleged that certain of these conditions have not been satisfied. The first stage of power under the OR power purchase agreement (approximately 47.5 MW) became available in the fourth quarter of 2011 and is currently being utilized at Grundartangi. In July 2014, HS commenced arbitration proceedings against Nordural Helgúvík ehf seeking, among other things, an order declaring, (i) that the conditions to the power contract have not been fulfilled and, (ii) that the power contract is therefore no longer valid. Nordural Helgúvík ehf believes HS' renewed claims are without merit and intends to defend itself against them. Nordural Helgúvík ehf is in discussions with both HS and OR with respect to such conditions and other matters pertaining to these agreements.

In June 2014, Nordural Helgúvík ehf entered into a supplemental power contract with OR. The supplemental power contract will expire in October 2036 (or upon the occurrence of certain earlier events) and will provide Grundartangi or Helgúvík with supplemental power at LME-based rates, as may be requested from Grundartangi or Helgúvík from time to time.

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Ravenswood facilities are represented by labor unions, representing 59% of our total workforce.

81% of Grundartangi's work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. An agreement was entered into in March 2015 and is effective through

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December 31, 2019. 80% of Vlissingen's work force is represented by the Federation for the Metal and Electrical Industry ("FME"), governed by a labor agreement that expires on May 1, 2015. The FME negotiates working conditions with trade unions on behalf of its members.

54% of our U.S. based work force is represented by the USW. Our Hawesville employees are represented by the USW under a collective bargaining agreement that expired on April 8, 2015. CAKY is currently in negotiations with the USW for a new agreement. In July 2014, Century Sebree entered into a new collective bargaining agreement with the USW for its employees at the Sebree smelter. The agreement is effective through October 28, 2019. The labor agreement for CAWV's Ravenswood plant employees represented by the USW expired on August 31, 2010.

12. Forward delivery contracts and financial instruments

As a producer of primary aluminum, we are exposed to fluctuating raw material and primary aluminum prices. From time to time we enter into fixed and market priced contracts for the sale of primary aluminum and the purchase of raw materials in future periods.

Forward Physical Delivery Agreements

Primary Aluminum Sales Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Grundartangi Metal Agreement (1)	Glencore	All primary aluminum produced at Grundartangi, net of tolling and other sales commitments	January 1, 2014 through December 31, 2017	Variable, based on LME and European Duty Paid premium
Glencore U.S. Aluminum Sales Agreement	Glencore	All primary aluminum produced in North America	January 1, 2015 through December 31, 2016	Variable, based on LME and Midwest premium and product premiums, as applicable

(1) The Glencore Grundartangi Metal Agreement is for all metal produced at Grundartangi from 2014 through 2017 less commitments under existing tolling and other sales contracts. Grundartangi currently estimates that it will sell Glencore approximately 205,000 tonnes of aluminum under this agreement in 2015.

Tolling Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Toll Agreement	Glencore	90,000 tonnes per year ("tpy")	Through July 2016	Variable, based on LME and European Duty Paid premium

Apart from the Glencore Grundartangi Metal Agreement, the Glencore U.S. Aluminum Sales Agreement and the Southwire Metal Agreement (which expired at the end of 2014), we had the following forward delivery contractual commitments:

Other forward delivery contracts

	March 31, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	221	6,108
Other forward delivery contracts – Glencore	—	4,058

We had no outstanding primary aluminum forward financial sales contracts at March 31, 2015. We had no fixed price forward financial contracts to purchase aluminum at March 31, 2015.

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13. Supplemental cash flow information

	Three months ended March 31,	
	2015	2014
Cash paid for:		
Interest	\$ 5	\$ 131
Income/withholding taxes (1)	1,142	1,846
Non-cash investing activities:		
Accrued capital costs	\$ 1,202	\$ 4,619

(1) Our tax payments in Iceland for withholding taxes, income taxes and any associated refunds are denominated in Icelandic kronur ("ISK").

14. Asset retirement obligations ("ARO")

Our asset retirement obligations consist primarily of costs associated with the disposal of spent pot liner used in the reduction cells of our domestic facilities.

The reconciliation of the changes in the asset retirement obligations is presented below:

	Three months ended March 31, Year ended December 31,	
	2015	2014
Beginning balance, ARO liability	\$ 36,950	\$ 27,113
Additional ARO liability incurred	1,476	2,548
ARO liabilities settled	(1,298)	(4,731)
Accretion expense	74	1,517
ARO liability from Mt. Holly acquisition	—	10,503
Ending balance, ARO liability	\$ 37,202	\$ 36,950

Certain conditional AROs related to the disposal costs of fixed assets at our primary aluminum facilities have not been recorded because they have an indeterminate settlement date. These conditional AROs will be initially recognized in the period in which sufficient information exists to estimate their fair value.

15. Components of accumulated other comprehensive loss

	March 31, 2015	December 31, 2014
Defined benefit plan liabilities	\$ (128,156)	\$ (128,664)
Unrealized loss on financial instruments	(1,296)	(1,249)
Other comprehensive loss before income tax effect	(129,452)	(129,913)
Income tax effect (1)	11,848	12,231
Accumulated other comprehensive loss	\$ (117,604)	\$ (117,682)

(1) The allocation of the income tax effect to the components of other comprehensive income is as follows:

	March 31, 2015	December 31, 2014
Defined benefit plan liabilities	\$ 12,421	\$ 12,812
Unrealized loss on financial instruments	(573)	(581)

CENTURY ALUMINUM COMPANY
Condensed Notes to the Consolidated Financial Statements (continued)
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(Unaudited)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss ("AOCI"):

	Defined benefit plan and other postretirement liabilities	Equity in investee other comprehensive income	Unrealized loss on financial instruments	Total, net of tax
Balance, December 31, 2014	\$ (115,852)	\$ —	\$ (1,830)	\$ (117,682)
Net amount reclassified to net income	117	—	(39)	78
Balance, March 31, 2015	<u>\$ (115,735)</u>	<u>\$ —</u>	<u>\$ (1,869)</u>	<u>\$ (117,604)</u>
Balance, December 31, 2013	\$ (77,921)	\$ (12,232)	\$ (1,679)	\$ (91,832)
Other comprehensive loss before reclassifications	—	(17)	—	(17)
Net amount reclassified to net loss	155	—	(39)	116
Balance, March 31, 2014	<u>\$ (77,766)</u>	<u>\$ (12,249)</u>	<u>\$ (1,718)</u>	<u>\$ (91,733)</u>

Reclassifications out of AOCI were included in the consolidated statements of operations as follows:

AOCI Components	Location	For the three months ended March 31,	
		2015	2014
Defined benefit plan and other postretirement liabilities	Cost of goods sold	\$ 325	\$ 590
	Selling, general and administrative expenses	183	268
	Income tax expense	(391)	(703)
	Net of tax	<u>\$ 117</u>	<u>\$ 155</u>
Equity in investee other comprehensive income	Income tax expense	\$ —	\$ (17)
	Net of tax	<u>\$ —</u>	<u>\$ (17)</u>
Unrealized loss on financial instruments	Cost of goods sold	\$ (47)	\$ (47)
	Income tax expense	8	8
	Net of tax	<u>\$ (39)</u>	<u>\$ (39)</u>

16. Components of net periodic benefit cost

	Pension Benefits	
	Three months ended March 31, 2015	2014
Service cost	\$ 1,704	\$ 1,587
Interest cost	3,388	2,640
Expected return on plan assets	(5,494)	(3,397)
Amortization of prior service costs	25	9
Amortization of net loss	620	787
Net periodic benefit cost	<u>\$ 243</u>	<u>\$ 1,626</u>

CENTURY ALUMINUM COMPANY
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(amounts in thousands, except share and per share amounts)
(Unaudited)

	Other Postretirement Benefits ("OPEB")	
	Three months ended March 31,	
	2015	2014
Service cost	\$ 562	\$ 677
Interest cost	1,591	1,511
Amortization of prior service cost	(961)	(961)
Amortization of net loss	865	1,024
Net periodic benefit cost	\$ 2,057	\$ 2,251

Employer contributions

During the three months ended March 31, 2015, we made contributions of approximately \$1,831 to the qualified defined benefit plans we sponsor.

17. Restricted cash

In March 2015, we posted \$21,000 cash collateral with EDF for the annual MISO power capacity auction and recorded restricted cash deposits. We collateralized the obligation with cash because we were approaching the limit of our letter of credit sub-facility under our U.S. credit facility as a result of additional letters of credit issued to Santee Cooper for the Mt. Holly acquisition.

In April 2015, EDF released back to Century our \$21,000 cash collateral because it was no longer required based on the final auction clearing price.

18. Subsequent events

Additional payment made for Mt. Holly aluminum smelter

In April 2015, we paid an additional payment of \$38,162 for the acquisition of the Mt. Holly aluminum smelter for pension funding obligations, final working capital and economic adjustments, net of certain amounts owed by Alumax to Mt. Holly.

FORWARD-LOOKING STATEMENTS

This quarterly report includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to the "safe harbor" created by section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended. Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may."

Forward-looking statements in this quarterly report and in our other reports filed with the Securities Exchange Commission (the "SEC"), for example, may include statements regarding:

- Future global and local financial and economic conditions;
- Our assessment of the aluminum market and aluminum prices (including premiums);
- The future financial and operating performance of the Company, its subsidiaries and its projects;
- Future earnings, operating results and liquidity;
- Future inventory, production, sales, cash costs and capital expenditures;
- Our business objectives, strategies and initiatives, the growth of our business (including with respect to production and production capacity) and our competitive position and prospects;
- Our ability to procure alumina, carbon products and other raw materials and our assessment of pricing and costs and other terms relating thereto;
- Access to existing or future financing arrangements;
- Our ability to repay debt in the future, including the E.ON contingent obligation;
- Estimates of our pension and other postretirement liabilities and future payments, property plant and equipment impairment, environmental liabilities and other contingent liabilities and contractual commitments;
- Our ability to successfully manage transmission issues and wholesale market power price risk and to control or reduce power costs;
- Our assessment of power pricing and our ability to successfully obtain and/or implement long-term competitive power arrangements for our operations and projects, including at Mt. Holly and Ravenswood;
- Negotiations with labor unions representing our employees at Hawesville;
- Our ability to successfully produce value-added products at our smelters;
- Future construction investment and development, including the Helguvik Project, the restart of the second baking furnace at Vlissingen project and our expansion project at Grundartangi, including our ability to secure sufficient amounts of power, future capital expenditures, the costs of completion or cancellation, timing, production capacity and sources of funding;
- Our ability to derive benefits from acquisitions, including the acquisition of Mt. Holly and Sebree smelters, and to successfully integrate these operations with the rest of our business;
- Our ability to realize the potential benefits to be provided to Grundartangi and our planned Helguvik smelter from the purchase by Century Vlissingen of carbon anode production assets in the Netherlands;
- Our plans with respect to restarting operations at our Ravenswood, West Virginia smelter, and potential curtailment of other domestic assets;
- The anticipated impact of recent accounting pronouncements or changes in accounting principles;
- Our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets;
- Our assessment of the ultimate outcome of outstanding litigation and environmental matters and liabilities relating thereto; and
- The effect of future laws and regulations.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the SEC. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict.

Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Recent Developments

Five-year labor agreement signed at Nordural

In March 2015, we reached a new labor agreement with the five labor unions representing approximately 81% of Grundartangi's work force. The new labor agreement expires on December 31, 2019.

Results of Operations

The following discussion reflects our historical results of operations.

Century's financial highlights include:

	Three months ended March 31,	
	2015	2014
	(In thousands, except per share data)	
NET SALES:		
Related parties	\$ 575,729	\$ 285,583
Third-party customers	12,182	135,264
Total net sales	\$ 587,911	\$ 420,847
Gross profit (loss)	\$ 94,095	\$ (1,758)
Net income (loss)	\$ 73,779	\$ (20,104)
EARNINGS (LOSS) PER COMMON SHARE:		
Basic and Diluted	\$ 0.76	\$ (0.23)

SHIPMENTS – PRIMARY ALUMINUM

	Direct (1)				Toll	
	United States		Iceland		Iceland	
	Tonnes	Sales \$ (000)	Tonnes	Sales \$ (000)	Tonnes	Sales \$ (000)
2015						
1st Quarter	169,306	\$ 421,141	45,967	\$ 112,662	29,985	\$ 46,617
2014						
1st Quarter	136,532	\$ 296,889	36,764	\$ 74,370	33,489	\$ 47,185

(1) Excludes scrap aluminum sales.

Net sales (in millions)	2015	2014	\$ Difference	% Difference
Three months ended March 31,	\$ 587.9	\$ 420.8	\$ 167.1	39.7%

Higher shipment volumes, due to the acquisition of the Mt. Holly smelter on December 1, 2014 and a shift from toll to direct sales at Grundartangi, had a \$90.1 million positive impact on net sales. Higher price realizations had a positive impact on net sales of \$77.0 million. Direct shipments from our four operating smelters increased 41,977 tonnes in the first quarter of 2015 compared to the same period last year. Toll shipments decreased 3,503 tonnes relative to the same period last year.

Gross profit (loss) (in millions)	2015	2014	\$ Difference	% Difference
Three months ended March 31,	\$ 94.1	\$ (1.8)	\$ 95.9	5,327.8%

During the three months ended March 31, 2015, higher price realizations, net of alumina and LME-based power costs, increased gross profit by \$61.1 million, while increased volume, due to the acquisition of the Mt. Holly smelter and the mix shift between toll and direct sales at Grundartangi, increased gross profit by \$2.8 million. In addition, we experienced \$38.7 million in net cost decreases at our smelters relative to the same period in 2014, comprised of: lower costs for power and natural gas at our U.S. smelters, \$44.3 million and other cost increases primarily related to increasing our presence in the value-added business, \$5.6 million.

As part of the accounting for the purchase of the Sebree smelter, we recorded a \$36.6 million estimated liability for the power contract based on the difference between the forecasted contract rates and market power rates through the contract termination date in January 2014. This liability was fully amortized over the period from June 1, 2013 through January 31, 2014, resulting in a credit to our depreciation and amortization expense. During 2014, the credit for the amortization of the power contract was \$5.5 million. The impact of the 2014 amortization on the 2015 and 2014 comparative results is a decrease in gross profit of \$5.5 million.

Due to the nature of our business, our inventory values are subject to fluctuations in market value and these fluctuations may have a significant impact on cost of goods sold and gross profit in any period. On average our inventory turns eight times within a year and reductions in value below cost basis at the end of a period are the new basis for inventory as it turns in subsequent periods.

As of March 31, 2015, the market value of our inventory was above its cost basis requiring no valuation adjustments. As of December 31, 2013, the market value of our inventory was below its cost basis, resulting in the recording of a lower of cost or market ("LCM") valuation adjustment and a charge to cost of goods sold of \$1.2 million for 2013. During the three months ended March 31, 2014, inventory with a \$1.2 million market valuation adjustment was consumed into cost of goods sold at the lower basis. The net impact of the 2013 market valuation adjustment on the 2015 and 2014 comparative results is a decrease in gross profit of \$1.2 million.

Selling, general and administrative expenses (in millions)	2015	2014	\$ Difference	% Difference
Three months ended March 31,	\$ 12.0	\$ 10.1	\$ 1.9	18.8%

During the three months ended March 31, 2015, selling, general and administrative expenses were greater than the same period last year. Major contributors to the increased charges were external professional service support and additional charges related to the separation of a former senior executive. Unrealized gain on fair value of contingent consideration (in millions)

	2015	2014	\$ Difference	% Difference
Three months ended March 31,	\$ 6.5	\$ —	\$ 6.5	N/A

On December 1, 2014, we acquired Alcoa's 50.3% stake in Mt. Holly. The purchase agreement provides for a post-closing payment based on changes in the Midwest Transaction Price and production levels at Mt. Holly during the applicable measuring period. The measurement period for this potential payment ends on December 31, 2015. Due to movements in aluminum market prices during the first quarter of 2015, the fair value of the contingent consideration was reduced by \$6.5

million, resulting in a \$6.5 million unrealized gain. See [Note 3 Business acquisitions](#) to the consolidated financial statements included herein for additional information.

Income tax benefit (expense) (in millions)	2015	2014	\$ Difference	% Difference
Three months ended March 31,	\$ (9.3)	\$ 1.1	\$ (10.4)	(945.5)%

We have a valuation allowance against all of our U.S. and certain foreign deferred tax assets. The significant driver of period to period differences in income tax expense is the change in earnings at our foreign entities that are not subject to a valuation allowance. See [Note 8 Income taxes](#) to the consolidated financial statements included herein for additional information.

Liquidity and Capital Resources

Liquidity

Our principal sources of liquidity are available cash, cash flow from operations and borrowing capacity under our existing revolving credit facilities. We have also raised capital in the past through the public equity and debt markets, and we regularly explore various other financing alternatives. Our principal uses of cash include the funding of operating costs (including post-retirement benefits), maintenance of curtailed production facilities, debt service requirements, the funding of capital expenditures, investments in our growth activities and in related businesses, working capital, repurchases of common stock and other general corporate requirements.

Our consolidated cash and cash equivalents balance at March 31, 2015 was approximately \$226 million compared to approximately \$163 million at December 31, 2014.

Availability Under Our Credit Facilities

We have a senior secured revolving credit facility, dated May 24, 2013, as amended, with a syndicate of lenders which provides for borrowings of up to \$150 million in the aggregate (the "U.S. revolving credit facility"). We have also entered into, through our wholly-owned subsidiary Nordural Grundartangi ehf, a \$50 million revolving credit facility, dated November 27, 2013 (the "Iceland revolving credit facility"). Century's U.S. revolving credit facility matures in May 2018 and our Iceland revolving credit facility matures in November 2016.

As of March 31, 2015, our credit facilities had approximately \$101 million of net availability, after consideration of our outstanding letters of credit. We borrow and make repayments under our credit facilities in the ordinary course based on a number of factors, including the timing of payments from our customers and payments to our suppliers. We did not have a material amount of borrowings and repayments under our credit facilities for the three months ended March 31, 2015.

In connection with the Mt. Holly acquisition, and in part to cover new security obligations relating to the power arrangement with Santee Cooper for Mt. Holly, we amended the U.S. revolving credit facility to increase our letter of credit sub-facility to \$130 million for the period from December 1, 2014 through March 1, 2015 and to \$100 million thereafter. As of March 31, 2015, we had approximately \$99 million of letters of credit outstanding under our U.S. revolving credit facility with 85% related to our domestic power commitments and the remainder securing certain debt and workers' compensation commitments. With the acquisition of Mt. Holly, Santee Cooper required us to post a \$60 million letter of credit to secure our power obligations under the existing power contract. This letter of credit reduces automatically on a monthly basis beginning on April 1, 2015 by an amount between \$4 and \$6 million until the letter of credit expires in February 2016. We are in discussions with Santee Cooper regarding power arrangements at Mt. Holly following December 31, 2015 and we may be required to post additional security in the form of letters of credit at such time.

In addition, on January 1, 2015, EDF replaced Big Rivers as our market participant with MISO for our power supply arrangements in Kentucky. The transition to EDF reduced our outstanding letters of credit by approximately \$40 million, however collateral requirements can fluctuate with power prices and other factors beyond our control.

The availability of funds under our credit facilities is limited by a specified borrowing base consisting of certain accounts receivable and inventory. Our Glencore U.S. Aluminum Sales agreement has shorter payment terms than we have had historically. The shorter payment terms will reduce our accounts receivable and amounts due from affiliates, which comprise part of the borrowing base of our revolving credit facilities, and could result in a corresponding reduction in availability under the revolving credit facilities. Although the shorter payment terms will reduce our borrowing base, it should improve our cash and cash equivalents balance by accelerating payments from our customer and reducing finished goods inventory on-hand. In addition, any future curtailments of production capacity would decrease our borrowing base by reducing our accounts receivable and inventory balances.

Senior Secured Notes

We have \$250 million in 7.5% senior secured notes payable that will mature on June 1, 2021.

Acquisitions

On December 1, 2014, we acquired Alcoa's 50.3% stake in Mt. Holly for \$67.5 million in cash less certain amounts owed by Alumax to the Mt. Holly operating partnership and subject to working capital and several other adjustments. The acquisition is also subject to economic adjustments intended to place the parties in approximately the same economic position as they would have been in had the acquisition closed on September 30, 2014. In December 2014, we made an initial payment of \$53.8 million with available cash on hand. In April 2015, we made an additional payment of approximately \$38.2 million, primarily related to pension funding obligations, final working capital and economic adjustments, net of certain amounts owed by Alumax to Mt. Holly.

In addition, the purchase agreement provides for a post-closing cash payment to be made following December 31, 2015 based on changes in the Midwest Transaction Price between July 2, 2014 and December 31, 2015 and production levels at Mt. Holly from October 1, 2014 through December 31, 2015. The maximum amount of this post-closing cash payment by Century to Alcoa is \$22.5 million and by Alcoa to Century is \$12.5 million. Based on current market conditions, we estimate that Alcoa would be obligated to pay Century approximately \$0.7 million in the first quarter of 2016 for this post-closing payment. See [Note 3 Business acquisitions](#) to the consolidated financial statements included herein for additional information.

Contingent Commitments

We have a contingent obligation to E.ON which consists of the aggregate E.ON payments made to Big Rivers on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. As of March 31, 2015, the principal and accrued interest for the E.ON contingent obligation was \$18.5 million, which was fully offset by a derivative asset. We may be required to make installment payments for the E.ON contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville's operations. Based on the LME forward market at March 31, 2015 and management's estimate of the LME forward market beyond the quoted market period, we have assessed that we will not be required to make payments on the E.ON contingent obligation during the term of the agreement through 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments. See [Note 5 Derivative and hedging instruments](#) and [Note 10 Debt](#) to the consolidated financial statements included herein for additional information.

Employee Benefit Plan Contributions

In 2013, we entered into a settlement agreement with the PBGC regarding an alleged "cessation of operations" at our Ravenswood facility as a result of the curtailment of operations at the facility. Pursuant to the terms of the agreement, we will make additional contributions (above any minimum required contributions) to our defined benefit pension plans over the term of the agreement. The remaining contributions under this agreement are approximately \$9.6 million, of which approximately \$3.7 million and \$4.0 million was scheduled to be made in 2014 and 2015, respectively. Under certain circumstances, in periods of low primary aluminum prices relative to our operations, we may defer one or more of these payments, but we would be required to provide the PBGC with acceptable security for any deferred payments. In 2014 and 2015, we elected to defer contributions under the PBGC agreement and have provided the PBGC with the appropriate security. In March 2015, we made a prepayment of the deferred PBGC contributions of \$1.1 million.

In addition to the contributions required pursuant to the PBGC settlement, based on current actuarial and other assumptions, we expect to make minimum required contributions to the qualified defined benefit plans and unqualified supplemental executive retirement benefits ("SERB") plan of approximately \$3.3 million and \$1.7 million, respectively, for

total pension contributions of \$5.0 million during 2015, not including contributions to the Mt. Holly defined benefit plan that were made as part of the acquisition agreement. Through April 2015, we have made \$2.7 million in contributions to our qualified defined benefit plans, not including contributions to the Mt. Holly defined benefit plan that were made as part of the acquisition agreement. We may choose to make additional contributions to these plans from time to time at our discretion.

Other Items

In March 2015, we posted \$21 million cash collateral with EDF for the annual MISO power capacity auction and recorded restricted cash deposits. We collateralized the obligation with cash because we were approaching the limit of our letter of credit sub-facility under our U.S. credit facility as a result of additional letters of credit issued to Santee Cooper for the Mt. Holly acquisition.

In April 2015, EDF released back to Century our \$21 million cash collateral because it was no longer required based on the final auction clearing price.

In February 2015, Nordural ehf participated in the 50/50 ISK Auctions (the "Auctions") sponsored by the Central Bank of Iceland ("CBI") and may participate in future auctions. The Auctions allow authorized investors to exchange foreign currency for ISK with 50% exchanged at the official rate set by the CBI and 50% exchanged at the auction rate. The ISK received in the Auction must be invested in Iceland for a minimum of five years.

In May 2015, we expect to pay Icelandic withholding taxes on intercompany dividends of approximately \$8.1 million, which we anticipate will be refunded in November 2016. During 2014, we paid Icelandic withholding taxes on intercompany dividends of approximately \$5.5 million, which we anticipate will be refunded in November 2015. The withholding taxes and associated refunds are payable in Icelandic kronur ("ISK") and we are subject to foreign currency risk associated with fluctuations in the value of the U.S. dollar as compared the ISK.

In August 2011, our Board of Directors approved a \$60 million common stock repurchase program. In 2015, our Board expanded the repurchase program by approving an additional \$70 million, increasing the authorization to repurchase up to \$130 million. Through March 31, 2015, we had expended approximately \$69.4 million under the program and repurchased 6.0 million common shares. As of March 31, 2015, we initiated additional repurchases of 0.5 million common shares for \$7.0 million that settled in April 2015. At March 31, 2015, we had approximately \$60.6 million remaining under the repurchase program authorization. The repurchase program may be expanded, suspended or discontinued by our Board, in its sole discretion, at any time.

In June 2012, Nordural Grundartangi ehf entered into a new supplemental power contract with Landsvirkjun. The supplemental power contract, which will expire in October 2029 (or upon the occurrence of certain earlier events), will provide Nordural Grundartangi ehf with supplemental power, as Nordural Grundartangi ehf may request from time to time, at LME-based variable rates. Nordural Grundartangi ehf has agreed to make certain prepayments to Landsvirkjun for power expected to be used at a later date in connection with the contract, which will reduce the price paid for power at the time of consumption. As of March 31, 2015, these power prepayments totaled approximately \$2.0 million.

We are also a defendant in several actions relating to various aspects of our business. While it is impossible to predict the ultimate disposition of any litigation, we do not believe that any of these lawsuits, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or liquidity. See [Note 11 Commitments and contingencies](#) to the consolidated financial statements included herein for additional information.

Capital Resources

We intend to finance our future recurring capital expenditures from available cash, cash flow from operations and available borrowing capacity under our existing revolving credit facilities. For major investment projects, such as the Helguvik project, we would likely seek financing from various capital and loan markets, and may potentially pursue the formation of strategic alliances. We may be unable, however, to issue additional debt or equity securities, or enter into other financing arrangements on attractive terms, or at all, due to a number of factors including a lack of demand, unfavorable pricing, poor economic conditions, unfavorable interest rates, or our financial condition or credit rating at the time. Future uncertainty in the U.S. and international markets and economies may adversely affect our liquidity, our ability to access the debt or capital markets and our financial condition.

Capital expenditures for the three months ended March 31, 2015 were \$12.6 million, of which approximately \$1.9 million was related to the Grundartangi expansion project and \$1.6 million was related to Century Vlissingen. The remaining amounts are related to upgrading production equipment, improving facilities and complying with environmental requirements. We believe total capital spending in 2015 will be approximately \$80 to \$90 million, primarily related to our ongoing expansion project at Grundartangi, our restart of the second furnace at Vlissingen and other investment projects at our North American facilities.

In late 2014, we began a project to restart the second baking furnace at Vlissingen, which will increase total annual carbon anode production capacity to 150,000 tonnes. The project is expected to be completed by the end of 2015 at an estimated cost of \$12 million. In April 2015, we entered into foreign currency forward contracts to manage our exposure to the variability in exchange rates for the euro versus the U.S. dollar for project capital expenditures that settle monthly through November 2015. We have hedged approximately 70% of the expected capital expenditures for the Vlissingen project.

In fourth quarter of 2014, we also began a capital project to improve the efficiency of Hawesville's carbon anode rodding operations. The project is expected to be completed in the fourth quarter of 2015 at an estimated cost of \$16 million.

We have made and continue to make capital expenditures for the construction and development of our Helguvik project. We have substantial future contractual commitments for the Helguvik project. If we were to cancel the Helguvik project, we estimate that our exposure to contract cancellation and other costs would be approximately \$20 million, of which we currently have accrued liabilities of approximately \$12.1 million. We are continuing to negotiate with the power suppliers to the project to, among other things, remove all the remaining conditions to their obligations to supply contracted power. The timing of the power availability together with other factors will determine the timing of resumption of major construction activity at Helguvik. We expect that capital expenditures for this project will be less than \$0.5 million per year until the restart of major construction activities. We cannot, at this time, predict when the restart of major construction activity will occur.

Adjusted EBITDA

We use certain non-GAAP measures when reviewing our operating results, including adjusted EBITDA. We define adjusted EBITDA as operating income (loss) adjusted for certain non-cash items from the statement of cash flows and certain non-recurring items.

Our calculations of adjusted EBITDA may not be comparable to similarly titled measures reported by other companies due to differences in the components used in their calculations. We believe the presentation of adjusted EBITDA is a useful measure to help investors evaluate our capacity to fund our ongoing cash operating requirements, including capital expenditures and debt service obligations. Adjusted EBITDA should not be considered as a substitute for operating income (loss) as determined in accordance with GAAP.

The following table includes a reconciliation of adjusted EBITDA to operating income (loss), the most comparable GAAP financial measure.

	Three months ended March 31,	
	2015	2014
Operating income (loss)	\$ 80,045	\$ (14,234)
Depreciation	18,131	17,768
Sebree power contract amortization	—	(5,534)
Non-cash inventory adjustment	—	(1,107)
Separation of former senior executives	1,000	—
Signing bonuses – labor negotiations	1,570	—
Litigation items	—	3,100
Adjusted EBITDA	<u>\$ 100,746</u>	<u>\$ (7)</u>

Historical

Our statements of cash flows for the three months ended March 31, 2015 and 2014 are summarized below:

	Three months ended March 31,	
	2015	2014
	(in thousands)	
Net cash provided by (used in) operating activities	\$ 116,267	\$ (10,741)
Net cash used in investing activities	(33,639)	(14,852)
Net cash used in financing activities	(19,439)	(5,997)
Change in cash and cash equivalents	<u>\$ 63,189</u>	<u>\$ (31,590)</u>

Net cash provided by operating activities for the three months ended March 31, 2015 was \$116.3 million, compared to net cash used in operating activities of \$10.7 million for the three months ended March 31, 2014. The increase in cash provided by operating activities in 2015 compared to 2014 was primarily due to approximately \$101 million higher adjusted EBITDA in 2015 compared to 2014 and approximately \$21 million higher cash provided by changes in working capital in 2015 compared to 2014. In addition, we paid a one-time separation payment to our former CEO of approximately \$10 million in 2014.

Our net cash used in investing activities for the three months ended March 31, 2015 was \$33.6 million, compared to \$14.9 million for the three months ended March 31, 2014. The increase in cash used was primarily due to restricted cash deposits used in 2015 of \$21 million compared to restricted cash provided of \$0.7 million in 2014. In addition, capital expenditures, other than Vlissingen, were \$1.3 million higher in 2015 compared to 2014. This increase in cash used was partially offset by \$4.1 lower capital expenditures at Vlissingen in 2015 compared to 2014, as the initial furnace restart project was being completed in 2014.

Our net cash used in financing activities for the three months ended March 31, 2015 was \$19.4 million, compared to net cash used in financing activities of \$6.0 million for the three months ended March 31, 2014. The change was primarily related to expenditures under our expanded share repurchase program of \$19.4 million in 2015. For the three months ended March 31, 2014 we had net payments of \$6.0 million compared to no repayments in the three months ended March 31, 2015.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Commodity Price Sensitivity

We are exposed to price risk for primary aluminum. From time to time, we may manage our exposure to fluctuations in the price of primary aluminum through financial instruments designed to protect our downside price risk exposure. In addition, we manage our exposure to fluctuations in our costs by purchasing certain of our alumina and power requirements under supply contracts with prices tied to the same indices as our aluminum sales contracts (the LME price of primary aluminum). Our risk management activities do not include any trading or speculative transactions.

For information about our long-term primary aluminum metal sales and tolling agreement, see [Note 12 Forward delivery contracts and financial instruments](#) to the consolidated financial statements included herein

Apart from the Glencore Grundartangi Metal Agreement, the Glencore U.S. Aluminum Sales Agreement and the Southwire Metal Agreement (which expired at the end of 2014), we had the following forward delivery contractual commitments:

Other forward delivery contracts

	March 31, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	221	6,108
Other forward delivery contracts – Glencore	—	4,058

We had no outstanding primary aluminum forward financial sales contracts at March 31, 2015. We had no fixed price forward financial contracts to purchase aluminum at March 31, 2015.

Market-Based Power Price Sensitivity

Market-Based Electrical Power Agreements

Hawesville and Sebree have market-based electrical power agreements. Under the market-based power agreements, EDF and Kenergy purchase market-based electrical power on the open market and pass it through to Hawesville and Sebree at MISO pricing, plus transmission and other costs incurred by them.

Electrical Power Price Sensitivity

With the movement toward market-based power supply agreements, we have increased our electrical power price risk for our domestic operations due to fluctuations in the price of power available on the MISO market. Power represents our single largest operating cost, so changes in the price and/or availability of market power could significantly impact the profitability and viability of our Hawesville, Sebree and Mt. Holly operations. Transmission line outages, problems with grid stability or limitations on energy import capability could also increase power prices, disrupt production through pot instability or force a curtailment of all or part of the production at these facilities. In addition, indirect factors that lead to power cost increases, such as any increasing prices for natural gas or coal, fluctuations in or extremes in weather patterns or new or more stringent environmental regulations may severely impact our financial condition, results of operations and liquidity.

Electrical power price sensitivity by location:

	Hawesville	Sebree	Total
Expected average load (in megawatts ("MW"))	482	385	867
Quarterly estimated electrical power usage (in megawatt hours ("MWh"))	1,055,580	843,150	1,898,730
Quarterly cost impact of an increase or decrease of \$1 per MWh (in thousands)	\$ 1,100	\$ 800	\$ 1,900
Annual expected electrical power usage (in MWh)	4,222,320	3,372,600	7,594,920
Annual cost impact of an increase or decrease of \$1 per MWh (in thousands)	\$ 4,200	\$ 3,400	\$ 7,600

While we currently have not entered into any forward contracts to mitigate the price risk associated with our open market power purchases, we may manage our exposure by entering into certain forward contracts or option contracts in future periods.

Foreign Currency

We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the ISK, the euro, the Chinese yuan and other currencies. Grundartangi's labor costs, part of its maintenance costs and other local services are denominated in ISK and a portion of its anode costs are denominated in euros and Chinese yuan. We have deposits denominated in ISK in Icelandic banks; in addition, our tax payments in Iceland for withholding taxes on intercompany dividends and estimated payments of Icelandic income taxes and any associated refunds are denominated in ISK. As a result, an increase or decrease in the value of those currencies relative to the U.S. dollar would affect Grundartangi's operating margins. We expect to incur significant capital expenditures for Vlissingen in 2015, primarily denominated in euros. In addition, Vlissingen's labor costs, maintenance costs and other local services are denominated in euros. We expect to incur additional capital expenditures for the construction of the Helguvik project, although we continue to evaluate the Helguvik project's cost, scope and schedule. Upon a restart of major construction for the Helguvik project, we have forecasted that a significant portion of the capital expenditures would be denominated in currencies other than the U.S. dollar, with significant portions in ISK, euros and Swiss francs.

We may manage our exposure by entering into foreign currency forward contracts or option contracts for forecasted transactions and projected cash flows for foreign currencies in future periods. In April 2015, we entered into foreign currency forward contracts to hedge certain forecasted transactions denominated in euros for capital projects at Vlissingen. The forward contracts settle monthly based on the average euro rate for the month through November 2015. The notional amount of the forward contracts varies by month based on the forecasted capital expenditures denominated in euros for the Vlissingen project. We are currently evaluating the accounting treatment for these forward contracts. At April 30, 2015, the notional amount of these forward contracts was €7.4 million. A decrease in euro rate of 10% would result in a loss of \$0.8 million on these forward contracts.

Natural Economic Hedges

Any analysis of our exposure to the commodity price of aluminum should consider the impact of natural hedges provided by certain contracts that contain pricing indexed to the LME price for primary aluminum. Certain of our alumina contracts, as well as certain of Grundartangi's electrical power and tolling contracts, are indexed to the LME price for primary aluminum and provide a natural hedge for a portion of our production.

Risk Management

Our metals, power, natural gas and foreign currency risk management activities are subject to the control and direction of senior management within guidelines established by Century's Board of Directors. These activities are regularly reported to Century's Board of Directors.

Item 4. Controls and Procedures.

a. Evaluation of Disclosure Controls and Procedures

As of March 31, 2015, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of March 31, 2015.

b. Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2015, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. On December 1, 2014, we acquired the remaining interest in the Mt. Holly smelter and we are currently in the process of extending our internal control over financial reporting to Mt. Holly's operations.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

We are a party from time to time in various legal actions arising in the normal course of business, the outcomes of which, in the opinion of management, neither individually nor in the aggregate are likely to result in a material adverse effect on our financial position, operating results and cash flows. For information regarding legal proceedings pending against us at March 31, 2015, refer to [Note 11 Commitments and contingencies](#) to the consolidated financial statements included herein.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed under the heading “Risk Factors” in our Annual Report on Form 10–K for the fiscal year ended December 31, 2014. You should carefully consider the risk factors set forth below and those contained in our Annual Report on Form 10–K and the other information set forth elsewhere in this Quarterly Report on Form 10–Q. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(c) Purchases of Equity Securities by the Issuer

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (1)
January 1 through January 31	—	\$ —	—	\$ 10,076,076
February 1 through February 28	—	—	—	30,076,076
March 1 through March 31	1,200,000	16.20	1,200,000	60,636,616
Total for quarter ended March 31, 2015	<u>1,200,000</u>	<u>\$ 16.20</u>	<u>1,200,000</u>	<u>\$ 60,636,616</u>

- (1) In August 2011, our Board of Directors approved a \$60 million common stock repurchase program. In the first quarter of 2015, our Board expanded the repurchase program by approving an additional \$70 million. Under the expanded program, Century is authorized to repurchase up to \$130 million of our outstanding shares of common stock, from time to time, on the open market at prevailing market prices, in block trades or otherwise. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions, the trading price of our common stock and other factors. The stock repurchase program may be suspended or discontinued at any time.

Item 5. Other Information.

Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (“ITRA”), effective August 10, 2012, added a new subsection (r) to Section 13 of the Exchange Act, which requires issuers that file periodic reports with the SEC to disclose in their annual and quarterly reports whether, during the reporting period, they or any of their “affiliates” (as defined in Rule 12b–2 under the Exchange Act) have knowingly engaged in specified activities or transactions relating to Iran, including activities not prohibited by U.S. law and conducted outside the U.S. by non–U.S. affiliates in compliance with applicable laws. Issuers must also file a notice with the SEC if any disclosable activity under ITRA has been included in an annual or quarterly report.

Because the SEC defines the term “affiliate” broadly, our largest stockholder may be considered an affiliate of the Company despite the fact that the Company has no control over its largest stockholder’s actions or the actions of its affiliates. As such, pursuant to Section 13(r)(1)(D)(iii) of the Exchange Act, the Company hereby discloses the following information provided by our largest stockholder regarding transactions or dealings with entities controlled by the Government of Iran (“the GOI”):

During the first quarter of 2015, a non-U.S. affiliate of the largest stockholder of the Company (“the non-U.S. Stockholder Affiliate”) entered into a sales contract for agricultural products for delivery to an Iranian entity wholly or majority owned by the GOI. The non-U.S. Stockholder Affiliate performed its obligations under the contract in compliance with applicable sanction laws and, where required, with the necessary prior approvals by the relevant governmental authorities.

The gross revenue of the non-U.S. Stockholder Affiliate related to the contract did not exceed the value of \$33 million for the first quarter ended March 31, 2015. The non-U.S. Stockholder Affiliate does not allocate net profit on a country-by-country or activity-by-activity basis, but estimates that the net profit attributable to the contract would not exceed a small fraction of the gross revenue from such contract. It is not possible to determine accurately the precise net profit attributable to such contract.

The contract disclosed above does not violate applicable sanctions laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, and is not the subject of any enforcement action under Iran sanction laws.

In compliance with applicable economic sanctions and in conformity with US secondary sanctions, the non-U.S. Stockholder Affiliate expects to continue to engage in similar activities in the future.

Century and its global subsidiaries had no transactions or activities requiring disclosure under ITRA, nor were we involved in the transactions described in this section. As of the date of this report, the Company is not aware of any other activity, transaction or dealing by it or any of its affiliates during the first quarter ended March 31, 2015 that requires disclosure in this report under Section 13(r) of the Exchange Act.

Item 6. Exhibits.

Exhibit Number	Description of Exhibit	Form	Incorporated by Reference File No.	Reference Filing Date	Filed Herewith
10.1*	Amended and Restated Aluminum Purchase Agreement, dated as of February 23, 2015, by and between Century Aluminum Company, NSA General Partnership, Century Aluminum Seabee LLC, Century Aluminum of South Carolina, Inc., Century Aluminum of West Virginia, Inc. and Glencore Ltd.				X
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer				X
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer				X
32.1**	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer				X
32.2**	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Financial Officer				X
101.INS***	XBRL Instance Document				X
101.SCH***	XBRL Taxonomy Extension Schema				X
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase				X
101.DEF***	XBRL Taxonomy Extension Definition Linkbase				X
101.LAB***	XBRL Taxonomy Extension Label Linkbase				X
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase				X

* Certain portions of this exhibit have been omitted by redacting a portion of the text (indicated by asterisks in the text). This exhibit has been filed separately with the SEC pursuant to a request for confidential treatment.

** In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 34-47986, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act.

*** In accordance with Rule 406T of Regulation S-T, the information furnished in these exhibits will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such exhibits will not be deemed to be incorporated by reference into any filing under the Securities Act or Exchange Act.

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 thereunto duly authorized.

Century Aluminum Company

Date: April 30, 2015

By: /s/ MICHAEL A. BLESS

Michael A. Bless
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2015

By: /s/ RICK T. DILLON

Rick T. Dillon
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit Index

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32.1**	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer				X
32.2**	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Financial Officer				X
101.INS***	XBRL Instance Document				X
101.SCH***	XBRL Taxonomy Extension Schema				X
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase				X
101.DEF***	XBRL Taxonomy Extension Definition Linkbase				X
101.LAB***	XBRL Taxonomy Extension Label Linkbase				X
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase				X

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*** In accordance with Rule 406T of Regulation S-T, the information furnished in these exhibits will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such exhibits will not be deemed to be incorporated by reference into any filing under the Securities Act or Exchange Act.

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “*[Redacted]*”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

AMENDED AND RESTATED ALUMINUM PURCHASE AGREEMENT

This Amended and Restated Aluminum Purchase Agreement (“Agreement”) is dated as of February 23, 2015, by and between Century Aluminum Company, a Delaware corporation (“Century Parent”), NSA General Partnership, a Kentucky general partnership (“NSA”), Century Aluminum Sebree LLC, a Delaware limited liability company (“Sebree”), Century Aluminum of South Carolina, Inc., a Delaware corporation (“CASC”), Century Aluminum of West Virginia, Inc., a Delaware corporation (“CAWV”) and Glencore Ltd., a Swiss corporation (“Glencore” and collectively with Century Parent, NSA, Sebree, CASC and CAWV, the “Parties” and each of the foregoing being a “Party”).

RECITALS

Glencore wishes to purchase from NSA, Sebree, CASC and CAWV (collectively with Century Parent, “Century”) all of the Aluminum that is produced at the Century North America Facilities (excluding Recycled Aluminum and Scrap Aluminum) as finished goods during the 2015 and 2016 Contract Years, and Century wishes to sell such Aluminum to Glencore, on the terms and conditions set forth in this Agreement. This Agreement shall amend and restate, in all respects, that certain Aluminum Purchase Agreement, dated as of December 31, 2014, by and among the Parties.

Accordingly, the Parties hereby agree as follows:

- 1.(1) Definitions. The following terms will have the meanings specified below:

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “*[Redacted]*”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Aluminum” means primary aluminum, other than Aluminum produced by Century for Special Sales.

“Base Premiums” means the High Purity Base Premium, the Billet Base Premium, the HDC/Small Form Base Premium and the Slab Base Premium.

“Billet Base Premium” means (x) *[Redacted]* for Billet produced at the Mt. Holly Facility and (y) *[Redacted]* for Billet produced at the Sebree Facility *[Redacted]*.

“Business Day” means any day (other than a Saturday, Sunday or legal holiday) on which banks are open for business in New York, New York and Chicago, Illinois.

“Century North America Facilities” means the Hawesville Facility, the Mt. Holly Facility, the Sebree Facility and the Ravenswood Facility.

“Century’s Additional Casting Costs” means the costs *[Redacted]* set forth on Exhibit A (or as are otherwise agreed by the Parties from time to time) of casting specified shapes and alloys of Aluminum, in each case to be applied hereunder on a pound for pound basis. These costs will be adjusted for subsequent calendar quarters based upon actual alloy costs incurred by Century in the preceding calendar quarter. In addition, in the fourth quarter of 2015,

the Parties will adjust the costs set forth in Exhibit A to reflect changes, if any, in Century’s actual production costs and such costs will become effective beginning on January 1, 2016.

“Century–Produced Aluminum” means any Aluminum produced at a Century North America Facility.

“Century’s Reimbursable Costs” means the “[Redacted]”.

“Committed Quantities High Purity Premium Percentage” means the applicable percentage set forth below:

[Redacted]

“Contract Year” means each 12–month period from January 1, 2015 through December 31, 2015 and January 1, 2016 through December 31, 2016.

“Customer” means a third–party customer of Glencore. For the avoidance of doubt, no Affiliate of Glencore shall be considered a Customer unless agreed to in advance by Century.

“Customer Premium” means the per pound product or purity premium (over either a fixed or floating Metals Week US Transaction Price) (i) charged by Glencore to its Customer for a resale of Century–Produced Aluminum or (ii) charged to a customer in the case of sales of Molten Aluminum described in Section 12. In such cases where a Customer is charged using LME Plus Pricing, then the Customer Premium for such sale shall be equal to the average product premium charged by Glencore to other Customers for sales entered into during the same calendar quarter for substantially similar volumes of substantially similar products to be calculated in good faith by the Parties (in the event that no substantially similar sales exist, the

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “[Redacted]”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

Parties will negotiate in good faith to determine the appropriate Customer Premium with respect to such sales).

“Extended Payment Term Charge” means charges (or credits) to a Customer for payment terms longer or shorter than net 30 days [Redacted].

“Glencore’s Reimbursable Costs” means the [Redacted].

“Hawesville Facility” means the primary aluminum reduction facility owned by CAKY and located in Hawesville, Kentucky.

“HDC means horizontal direct chill Aluminum in ingot form.

“HDC/Small Form Base Premium” means:

(i) for Foundry: (A) [Redacted] produced at the Mt. Holly Facility and (B) [Redacted] produced at the Sebree Facility; and

(ii) for Prime: [Redacted].

“High Purity” means all grades of Aluminum that are P0404A or better.

“High Purity Base Premium” means an amount equal to:

[Redacted]

“High Purity Premium Percentage” means the applicable percentage set forth below:

[Redacted]

“LME Plus Pricing” means pricing that is set as a premium above the LME price rather than the Metals Week US Transaction Price.

“Metals Week US Transaction Price” means the arithmetic average of the daily Metals Week US Transaction Price per pound for high grade aluminum (99.7 purity), published

in Platts Metals Week over the applicable Quotation Period. If Platts Metals Week ceases publication, the Parties shall in good faith seek a substitute publication or reference that most nearly approximates the price reflected in Platts Metals Week.

“MT” means metric tons of 1,000 kilograms (or 2,204.62 pounds) each.

“Mt. Holly Facility” means the primary aluminum reduction facility located in Berkeley County, South Carolina.

[Redacted]

“Offgrade Aluminum” means Unalloyed Aluminum which does not meet the Specifications for P1020A or better.

[Redacted]

“Other Aluminum” means P1020A Aluminum (other than P1020A Aluminum in Tee Bar form), P0610A Aluminum and Offgrade Aluminum.

“Other High Purity Premium Percentage” means the applicable percentage set forth below:

[Redacted]

“Person” means an individual, partnership, corporation, limited liability company, joint stock company, land trust, business trust, or unincorporated organization, or a government or agency or political subdivision thereof.

“Quotational Period” means (i) for all sales of Aluminum by Century to Glencore hereunder (other than Special Sales and except as provided in Section 22(c)(i)), the *[Redacted]* in which the Aluminum is scheduled to be delivered to Glencore hereunder; provided that, the Quotational Period for January and February 2015 shall be *[Redacted]* and (ii) for all Special

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “[Redacted]”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

Sales (except as provided in Section 22(c)(i)), [Redacted] in which the Aluminum is scheduled to be delivered to Glencore hereunder; provided that, the Quotational Period for January, February and March 2015 shall be [Redacted].

“Ravenswood Facility” means the primary aluminum reduction facility owned by CAWV and located in Ravenswood, West Virginia.

“Recycled Aluminum” means all recycled scrap ingots and other aluminum products, including pot pads, which Century intends to sell or deliver to third parties for reclamation or reprocessing during the 2015 and 2016 Contract Years.

“Scrap Aluminum” means aluminum resulting from the collection and/or recovery of metal that arises as a by-product at various production stages, which Century intends to sell or deliver to third parties during the 2015 and 2016 Contract Years.

“Sebree Facility” means the primary aluminum reduction facility owned by Sebree and located in Robards, Kentucky.

“Slab Base Premium” means (i) [Redacted] for Slab produced at the Sebree Facility and (ii) such amount as the Parties may agree in good faith for Slab produced at the Hawesville Facility.

“Small Form” means standard ingot or HDC having a weight less than or equal to fifty pounds.

“Special Sales” means [Redacted]. The Parties may agree from time to time to exclude certain Special Sales from this Agreement and such excluded Special Sales shall not be included in the Take or Pay Commitment hereunder.

“Specifications” means the applicable specifications set forth on Exhibit B.

“Spot Sale” means any contract for the sale of Century–Produced Aluminum by Glencore having a term that is less than one calendar year.

“Stored Property” means any Aluminum stored for Glencore pursuant to Section 23 of this Agreement.

“Third–Party Aluminum” means Aluminum which Glencore or its Affiliates produces or purchases from Persons other than Century.

(a) Table of Additional Definitions.

The following terms have the meanings set forth in the Sections set forth below:

Definition	Location
Additional Committed Quantities	Section 3(b)(i)
Base Committed Quantities	Section 3(b)(i)
Billet	Section 5(a)
Committed Quantities	Section 3(b)(i)
Fixed Premium	Section 3(b)(ii)
Fixed Premium Aluminum	Section 3(b)(ii)
Fixed Premium Foundry Tee Bar	Section 7(c)
Fixed Premium P0506A Aluminum	Section 9(c)
Fixed Premium High Conductivity Sow	Section 13(c)
Force Majeure	Section 22(a)
Foundry Tee Bar	Section 7(a)
HDC/Small Form Committed Quantities	Section 6(b)
High Conductivity Sow	Section 13(a)
High Purity Committed Quantities	Section 4(b)
Molten Aluminum	Section 12
Monthly Orders	Section 14
Other Foundry Tee Bar	Section 7(d)(i)
Other HDC/Small Form	Section 6(e)(i)
Other High Conductivity Sow	Section 13(d)(i)
Other High Purity	Section 4(e)(i)
Other Slab	Section 8(e)(i)
P0610A Base Payment	Section 6(d)(i)
Slab	Section 8(a)
Slab Committed Quantities	Section 8(b)
Take or Pay Commitment	Section 3(a)
Tee Bar	Section 7(a)
Unalloyed Aluminum	Exhibit B

Unalloyed Tee Bar Section 7(a)

2. Term. This Agreement shall become effective as of the date hereof, for deliveries beginning on January 1, 2015, and shall continue in force through December 31, 2016, unless sooner terminated pursuant to the terms hereof.

3. Quantity; Take or Pay.

(a) Take or Pay. Subject to the terms and conditions set forth in this Agreement (including, without limitation, Section 3(c)), and the separate agreements relating to Special Sales, Century will sell to Glencore, and Glencore will purchase from Century, all Aluminum (including Special Sales) produced at the Century North America Facilities during the 2015 and 2016 Contract Years, except for the amounts set forth on Exhibit D (the “Take or Pay Commitment”).

(b) Committed and Non-Committed Quantities.

(i) As part of the Take or Pay Commitment, Glencore will purchase certain committed quantities of particular grades, forms and shapes of Aluminum (collectively, the “Committed Quantities”) as set forth in Sections 4(b), 5(b), 6(b) and 8(b). Prior to December 31 of each Contract Year, the Parties shall meet and agree in good faith upon the division of the Committed Quantities for the following Contract Year into two categories: (x) Committed Quantities for which Glencore has entered into a corresponding sales agreement with a Customer (“Base Committed Quantities”) and (y) all other Committed Quantities (“Additional Committed Quantities”).

(ii) The Parties shall agree in good faith prior to December 31 of each Contract Year on a fixed premium determined as provided on Exhibit F (the “Fixed Premium”)

for each applicable Aluminum product for the following Contract Year for (x) all Century–Produced Aluminum that is part of the Base Committed Quantities and (y) any other Century–Produced Aluminum for which Glencore has entered into a corresponding sales agreement with a Customer for such Contract Year that is not part of the Base Committed Quantities (the Aluminum described in the foregoing clauses (x) and (y) being the "Fixed Premium Aluminum"). The quantities of Fixed Premium Aluminum and the agreed Fixed Premiums shall be documented in a pricing sheet agreed to by the Parties for each Contract Year. Once determined, the Fixed Premium shall apply to all quantities of Fixed Premium Aluminum produced in the applicable year and shall not be subject to change without the mutual written consent of all Parties.

(iii) For Additional Committed Quantities, Glencore has agreed to pay Century a Base Premium as set forth in Sections 4(d)(i), 5(d)(i), 6(d)(i), and 8(d)(i).

(iv) For non–Committed Quantities purchased by Glencore hereunder, no Base Premium will be due, provided that, for any quantities specifically ordered by Glencore in addition to the Committed Quantities, Glencore will pay the Base Premium as set forth in Sections 4(d)(i), 5(d)(i), 6(d)(i), and 8(d)(i) as if such quantities constituted Additional Committed Quantities. Subject to Section 14, all production satisfying the applicable alloy, grade, size and shape requirements will be treated as part of the applicable Committed Quantity until the applicable Committed Quantity has been purchased by Glencore.

(c) Additional Capacity. If Century or any of its Affiliates re–starts the Ravenswood Facility, increases production capacity at any of the Century North America Facilities or acquires any other Aluminum production facility in North America (an

“Acquisition”), Century will sell and Glencore will purchase any resulting increased or additional production of Aluminum pursuant to this Agreement, with any required modifications to this Agreement (including alloys, grades, forms, shapes and prices) to be agreed by the Parties in good faith; provided that, in the case of any Acquisition, any production of Aluminum from the acquired facility that is sold or committed to be sold to a third party at the time of or in connection with the Acquisition shall be excluded from the foregoing.

4. High Purity.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all High Purity produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. The total Committed Quantities of High Purity will be (i) *[Redacted]* for Contract Year 2015 and (ii) for Contract Year 2016 the greater of (1) *[Redacted]* or (2) the quantity of High Purity produced by Century and sold by Glencore in Contract Year 2015 plus *[Redacted]*, but not to exceed *[Redacted]* (the “High Purity Committed Quantities”). Such High Purity Committed Quantities will be subdivided into grades of High Purity as set forth on Exhibit E for Contract Year 2015, and as will be agreed by the Parties in good faith for Contract Year 2016 in the fourth quarter of Contract Year 2015.

(c) Payments for Base Committed Quantities of High Purity. Glencore will make a fixed payment to Century for each pound of Base Committed Quantities of High Purity delivered to Glencore in an amount equal to (1) the Metals Week US Transaction Price and (2) the applicable Fixed Premium.

(d) Payments for Additional Committed Quantities of High Purity.

(i) Fixed Payment. Glencore will make a fixed payment to Century for each pound of Additional Committed Quantities of High Purity (or any additional pounds of High Purity ordered by Glencore in excess of the High Purity Committed Quantities) delivered to Glencore in an amount equal to the sum of (1) the Metals Week US Transaction Price, (2) *[Redacted]* for High Purity in Small Form and (3) the High Purity Base Premium.

(ii) Additional Payment. Following the final sale of any Additional Committed Quantities of High Purity to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Additional Committed

Quantities of High Purity in the positive amount (if any) equal to:

(A) the High Purity Premium Percentage times

(B) the amount of the Customer Premium minus the sum of (1) Glencore’s Reimbursable Costs, (2) any Small Form premium paid pursuant to Section 4(d)(i)(2) and (3) the High Purity Base Premium.

(e) Payments for Other High Purity.

(i) Fixed Payment. For each pound of High Purity delivered by Century to Glencore in excess of the applicable High Purity Committed Quantities (all such deliveries, “Other High Purity”), Glencore will make a fixed payment to Century equal to the sum of (1) the Metals Week US Transaction Price, and (2) *[Redacted]* for High Purity in Small Form.

(ii) Additional Payment. Following the final sale of any Other High Purity to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Other High Purity in the positive amount (if any) equal to:

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- (A) the Other High Purity Premium Percentage times
- (B) the amount of the Customer Premium minus the sum of (1) Glencore’s Reimbursable Costs and (2) any Small Form premium paid pursuant to Section 4(e)(i)(2).

(f) Commercially Reasonable Efforts. Glencore will use commercially reasonable efforts to sell all High Purity at the highest Customer Premium possible *[Redacted]*.

(g) High Purity in Small Form. The Parties will work in good faith to explore the feasibility of producing High Purity in Small Form at the Sebree facility. High Purity in Small Form purchased by Glencore hereunder will satisfy Glencore’s obligation to purchase both the High Purity Committed Quantities and the HDC/Small Form Committed Quantities on a pound for pound basis.

5. Billet.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all Aluminum in billet form (“Billet”) produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. The Committed Quantities of Billet for Contract Years 2015 and 2016 are *[Redacted]* Billet produced at the Century North America Facilities during such Contract Years.

(c) Payments for Base Committed Quantities of Billet. Glencore will make a fixed payment to Century for each pound of Base Committed Quantities of Billet delivered to Glencore in an amount equal to (1) the Metals Week US Transaction Price and (2) the applicable Fixed Premium.

(d) Payments for Additional Committed Quantities of Billet.

(iii) Fixed Payment. Glencore will make a fixed payment to Century for each pound of Additional Committed Quantities of Billet delivered to Glencore in an amount equal to the sum of (1) the Metals Week US Transaction Price, (2) the Billet Base Premium and (3) Century’s Additional Casting Costs.

(iv) Additional Payment. Following the final sale of any Additional Committed Quantities of Billet to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Billet in the positive amount (if any) equal to:

- (A) *[Redacted]*% of
- (B) the amount of the Customer Premium for such Billet minus the sum of (1) the Billet Base Premium, (2) Glencore’s Reimbursable Costs and (3) Century’s Additional Casting Costs.

6. HDC and Small Form Products.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all HDC and Small Form Aluminum produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. The Committed Quantities of HDC and Small Form Aluminum are (i) in Contract Year 2015, *[Redacted]* produced at the Mt. Holly Facility and *[Redacted]* produced at the Sebree Facility and (ii) in Contract Year 2016, such quantities as the Parties shall agree in the fourth quarter of 2015 based upon applicable production levels, cast house capabilities and market conditions (the “HDC/Small Form Committed Quantities”), provided that the HDC/Small Form Committed Quantities for Contract Year 2016 shall be at

least equal to the lesser of (i) Glencore’s actual sales of HDC and Small Form Aluminum produced by Century in 2015 and (ii) the HDC/Small Form Committed Quantities for Contract Year 2015.

(c) Payments for Base Committed Quantities of HDC/Small Form. Glencore will make a fixed payment to Century for each pound of Base Committed Quantities of HDC/Small Form delivered to Glencore in an amount equal to (1) the Metals Week US Transaction Price and (2) the applicable Fixed Premium.

(d) Payments for Additional Committed Quantities of HDC/Small Form.

(i) Fixed Payment. Glencore will make a fixed payment to Century for each pound of Additional Committed Quantities of HDC/Small Form (or any additional pounds of HDC or Small Form Aluminum ordered by Glencore in excess of the HDC/Small Form Committed Quantities) delivered to Glencore in an amount equal to the sum of (1) the Metals Week US Transaction Price, (2) the HDC/Small Form Base Premium, (3) *[Redacted]* for P0610A, if applicable (“P0610A Base Payment”) and (4) Century’s Additional Casting Costs.

(ii) Additional Payment. Following the final sale of any HDC/Small Form Committed Quantities to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Additional Committed Quantities of HDC/Small Form in the positive amount (if any) equal to:

- (A) *[Redacted]*% of
- (B) the amount of the Customer Premium for such HDC/Small Form products minus the sum of (1) the HBC/Small Form Base Premium, (2) Glencore’s Reimbursable Costs, (3) Century’s Additional Casting Costs and (4) the P0610A Base Payment, if previously paid.

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(e) Payments for Other HDC/Small Form.

(i) Fixed Payment. For each pound of HDC and Small Form Aluminum products delivered by Century to Glencore in excess of the applicable HDC/Small Form Committed Quantities (all such deliveries, “Other HDC/Small Form”), Glencore will make a fixed payment to Century equal to the sum of (1) the Metals Week US Transaction Price less a *[Redacted]* freight discount for Mt Holly and *[Redacted]* freight discount for Seabee, (2) the P0610A Base Payment, if applicable and (3) Century’s Additional Casting Costs.

(ii) Additional Payment. Following the final sale of any Other HDC/Small Form to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Other HDC/Small Form in the positive amount (if any) equal to:

(A) *[Redacted]*% of

(B) the amount of the Customer Premium for such Other HDC/Small Form products minus the sum of (1) Glencore’s Reimbursable Costs less *[Redacted]* freight discount (as applicable), (2) Century’s Additional Casting Costs and (3) the P0610A Base Payment, if previously paid.

(f) Commercially Reasonable Efforts. Glencore will use commercially reasonable efforts to sell all HDC and Small Form Aluminum products at the highest Customer Premium possible *[Redacted]*.

7. Tee Bar.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all Aluminum in tee bar form (collectively, “Tee Bar”), including foundry–grade tee bar (“Foundry Tee Bar”) and Unalloyed tee bar (“Unalloyed Tee Bar”) produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. There will be [Redacted] Committed Quantities for Tee Bar in any Contract Year.

(c) Fixed Premium Payments for Foundry Tee Bar. For each pound of Foundry Tee Bar delivered to Glencore for which a Fixed Premium has been determined in accordance with Section 3(b)(ii) (“Fixed Premium Foundry Tee Bar”), Glencore will make a fixed payment to Century in an amount equal to the sum of (1) the Metals Week US Transaction Price less [Redacted] and (2) the applicable Fixed Premium.

(d) Payments for Other Foundry Tee Bar.

(iii) Fixed Payment. Glencore will make a fixed payment to Century for each pound of Foundry Tee Bar other than Fixed Premium Foundry Tee Bar (“Other Foundry Tee Bar”) delivered to Glencore in an amount equal to the sum of (1) the Metals Week US Transaction Price less [Redacted] and (2) Century’s Additional Casting Costs, including hardener costs for Foundry Tee Bar as set forth on Exhibit A.

(iv) Additional Payment. Following the final sale of any Other Foundry Tee Bar to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Other Foundry Tee Bar in the positive amount (if any) equal to:

- (A) [Redacted]% of
- (B) the amount of the Customer Premium for such Other Foundry Tee Bar, minus the sum of (1) Glencore’s Reimbursable Costs less [Redacted], and (2) Century’s Additional Casting Costs.

(e) Payments for Unalloyed Tee Bar. Glencore will make a single payment to Century for each pound of Unalloyed Tee Bar delivered to Glencore in an amount equal to the

Metals Week US Transaction Price less “[Redacted]” freight discount. No further payments for Unalloyed Tee Bar will be due.

8. Slab.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all Aluminum in slab form (“Slab”) produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. The Committed Quantities of Slab products are (i) in Contract Year 2015, “[Redacted]” produced at the Sebree Facility and (ii) in Contract Year 2016, such quantities from the Sebree and Hawesville Facilities as the Parties shall agree during the fourth quarter of 2015 based upon the optimal product mix for all Parties taking into account production levels, market conditions and casthouse capabilities (the “Slab Committed Quantities”). It is the intention of the Parties that the Slab Committed Quantity for Contract Year 2016 will not be less than the Slab Committed Quantity for Contract year 2015 unless market conditions make it unprofitable for Glencore to purchase and resell a greater or equal quantity in Contract Year 2016.

(c) Payments for Base Committed Quantities of Slab. Glencore will make a fixed payment to Century for each pound of Base Committed Quantities of Slab delivered to Glencore in an amount equal to (1) the Metals Week US Transaction Price and (2) the applicable Fixed Premium.

(d) Payments for Additional Committed Quantities of Slab.

(i) Fixed Payment. Glencore will make a fixed payment to Century for each pound of Additional Committed Quantities of Slab (or any additional pounds of Slab ordered by

Glencore in excess of the Slab Committed Quantities) delivered to Glencore in an amount equal to the sum of (1) the Metals Week US Transaction Price, (2) the Slab Base Premium and (3) Century’s Additional Casting Costs.

(ii) Additional Payment. Following the final sale of any Additional Committed Quantities of Slab to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Additional Committed Quantities of Slab in the positive amount (if any) equal to:

- (A) *[Redacted]*% of
- (B) the amount of the Customer Premium for such Slab minus the sum of (1) the Slab Base Premium, (2) Glencore’s Reimbursable Costs and (3) Century’s Additional Casting Costs.
- (e) Payments for Other Slab Committed Quantities.

(i) Fixed Payment. For each pound of Slab products delivered by Century to Glencore in excess of the applicable Slab Committed Quantities (all such deliveries, “Other Slab”), Glencore will make a fixed payment to Century equal to the sum of (1) the Metals Week US Transaction Price and (2) Century’s Additional Casting Costs.

(ii) Additional Payment. Following the final sale of any Other Slab to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Other Slab in the positive amount (if any) equal to:

- (A) *[Redacted]*% of
- (B) the amount of the Customer Premium for such Other Slab minus the sum of (1) Glencore’s Reimbursable Costs and (2) Century’s Additional Casting Costs.

(f) Commercially Reasonable Efforts. Glencore will use commercially reasonable efforts to sell all Slab at the highest Customer Premium possible "[Redacted]".

9. P0506A Aluminum.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all P0506A Aluminum produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. There will be "[Redacted]" Committed Quantities for P0506A Aluminum in any Contract Year.

(c) Fixed Premium Payments for P0506A Aluminum. For each pound of P0506A Aluminum delivered to Glencore for which a Fixed Premium has been determined in accordance with Section 3(b)(ii) ("Fixed Premium P0506A Aluminum"), Glencore will make a fixed payment to Century in an amount equal to the sum of (1) the Metals Week US Transaction Price and (2) the applicable Fixed Premium.

(d) Payments for Other P0506A Aluminum.

(iii) Fixed Payment. For each pound of P0506A Aluminum delivered by Century to Glencore other than Fixed Premium P0506A Aluminum ("Other P0506A Aluminum"), Glencore will make a fixed payment to Century equal to the sum of (1) the Metals Week US Transaction Price and (2) a shape premium of "[Redacted]" for ingot (if ordered by Glencore).

(iv) Additional Payment. Following the final sale of any Other P0506A Aluminum to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Other P0506A Aluminum in the positive amount (if any) equal to:

(A) "[Redacted]"% of

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(B) the amount of the Customer Premium for such Other P0506A Aluminum minus the sum of (1) Glencore’s Reimbursable Costs and (2) the amount of any shape premium paid by Glencore pursuant to Section 9(d)(i)(2).

10. Other Aluminum.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase all Other Aluminum produced at the Century North America Facilities during the 2015 and 2016 Contract Years.

(b) Committed Quantities. There will be *[Redacted]* Committed Quantities for Other Aluminum in any Contract Year.

(c) Payment for Other Aluminum. Glencore will make a single payment to Century for each pound of Other Aluminum delivered to Glencore in an amount equal to (i) the Metals Week US Transaction Price, (ii) less freight discounts of *[Redacted]* for Other Aluminum produced at the Seabee Facility, *[Redacted]* for Other Aluminum, produced at the Hawesville Facility and *[Redacted]* for Other Aluminum produced at the Mt. Holly Facility, (iii) plus a premium of *[Redacted]* for P0610A Aluminum which is (A) included in Century’s forecasted annual production as set forth on Exhibit D (as such forecast may be updated for Contract Year 2016), provided that no such premium will be due for quantities of P0610A purchased by Glencore hereunder in excess of *[Redacted]* in any month or (B) ordered by Glencore in excess of Century’s forecasted annual production as set forth on Exhibit D (as such forecast may be updated for Contract Year 2016), (iv) less a discount for Offgrade Aluminum as agreed by the Parties from time to time. No further payments for Other Aluminum will be due. For the avoidance of doubt, any Other Aluminum cast in Small Form shall be sold at the prices

set forth in Section 6 and will satisfy Glencore’s obligation to purchase the HDC/Small Form Committed Quantities on a pound for pound basis.

11. Recycled Aluminum and Scrap Aluminum. Century will be responsible for the sale of all Recycled Aluminum and Scrap Aluminum. Century and Glencore may agree for Century to sell and Glencore to purchase Recycled Aluminum or Scrap Aluminum from time to time at such prices and other terms and conditions as are agreed by Century and Glencore.

12. Molten Aluminum. [Redacted].

13. High Conductivity Sow.

(a) Take or Pay. Pursuant to the Take or Pay Commitment, Glencore will purchase [Redacted] per Contract Year of Aluminum in high conductivity sow form (“High Conductivity Sow”) produced by Century at the Hawesville Facility in the 2015 Contract Year [Redacted].

(b) Committed Quantities. There will be [Redacted] Committed Quantities for High Conductivity Sow in any Contract Year.

(c) Fixed Premium Payments for High Conductivity Sow. For any High Conductivity Sow for which a Fixed Premium has been determined in accordance with Section 3(b)(ii) (“Fixed Premium High Conductivity Sow”), Glencore will make a fixed payment to Century for each pound of Fixed Premium High Conductivity Sow delivered to Glencore in an amount equal to the sum of (1) the Metals Week US Transaction Price and (2) the applicable Fixed Premium.

(d) Payments for Other High Conductivity Sow.

(i) Fixed Payment. For each pound of High Conductivity Sow delivered by Century to Glencore other than Fixed Premium High Conductivity Sow (“Other High Conductivity Sow”), Glencore will make a fixed payment to Century equal to the Metals Week US Transaction Price [Redacted].

(ii) Additional Payment. Following the final sale of any Other High Conductivity Sow to Customers by Glencore, Glencore will make an additional payment to Century for each such pound of Other High Conductivity Sow in the positive amount (if any) equal to:

(A) [Redacted]% of

(B) the amount of the Customer Premium for such Other High Conductivity Sow minus Glencore’s Reimbursable Costs.

14. Monthly Orders. Prior to each Contract Year, Century shall provide Glencore with Century’s forecasted production at each Century North American Facility for such Contract Year. [Redacted]. Century will use its commercially reasonable best efforts to produce Aluminum in conformance with each such forecasted annual production. Century shall regularly update Glencore on its expected monthly production at each Century North American Facility. Based upon the foregoing, on or before the 15th day of the month preceding the month of production, Glencore will declare to Century in writing the quantities of Aluminum in the alloys, grades, sizes and shapes that Glencore wishes Century to produce at each Century North American Facility (other than the Hawesville and Ravenswood Facilities) in the following month

(“Monthly Orders”). Century will use its commercially reasonable best efforts to produce Aluminum in conformance with the Monthly Orders. [Redacted].

15. Invoicing; Payment. Invoices for the fixed or single payments pursuant to Sections 4(c), 4(d)(i), 4(e)(i), 5(c), 5(d)(i), 6(c), 6(d)(i), 6(e)(i), 7(c), 7(d)(i), 7(e), 8(c), 8(d)(i), 8(e)(i), 9(c), 9(d)(i), 10(c), 13(c) and 13(d)(i) will be issued both (i) on a weekly basis on the first Business Day of each week for all Aluminum delivered to Glencore in the prior week and (ii) on the last day of each month if that day is not a Sunday. Invoices related to all other payments required to be made hereunder, including additional payments pursuant to Sections 4(d)(ii), 4(e)(ii), 5(d)(ii), 6(d)(ii), 6(e)(ii), 7(d)(ii), 8(d)(ii), 8(e)(ii), 9(d)(ii) and 13(d)(ii) will be issued on a monthly basis. Not later than two Business Days after receipt of an invoice from Century, Glencore will pay to Century the invoiced amounts. Payment shall be made by wire transfer of immediately available Dollars to such bank account as Century may designate from time to time. If a dispute arises involving the amount due under any invoice delivered hereunder, Glencore shall pay the undisputed portion of such invoice in accordance with this Section. Interest shall accrue and be payable on any valid receivable that is overdue by more than seven days at an annual rate equal to the then-current One-Month London Interbank Offered Rate (LIBOR), which appears on the Reuters Screen LIBOR01 Page on the date such invoice was due, plus [Redacted] prorated for the number of days past due.

16. Glencore Sales. Glencore will use commercially reasonable efforts to sell all Aluminum purchased hereunder at the highest possible Customer Premium. [Redacted]. This Section 16 will not apply to any agreements which have been entered into between Glencore and its customers prior to the date of this Agreement.

17. Transparency. Within five Business Days after the end of each calendar month, Glencore will provide Century with a spreadsheet showing the applicable premium sharing calculations for resales of Century–Produced Aluminum by Glencore in the previous month. Either Century or Glencore will have the right to require one audit in each Contract Year of the other’s relevant books, records and contract documentation for purposes of evaluating compliance with the terms of this Agreement. Each of Century and Glencore may select the appropriate person(s) or firm of its own choosing to perform such an audit, which costs will be paid by the Party that requested the audit. Century may also conduct spot audits of up to three contracts per month (of Century’s choice) for sales of Century Produced Aluminum by Glencore to Customers in order to verify the costs of performing such contracts and Glencore’s profit share calculations. Any such spot audits will be conducted by Century at Century’s cost. The Parties will also consult regularly (but not less frequently than monthly), and make adjustments to the extent necessary or appropriate, regarding the administration and performance of this Agreement. Glencore will provide Century with the destination for all Century Produced Aluminum sold by Glencore to Customers such that Century can determine the appropriate tax impact, if any, to each of its Affiliates. Glencore will provide Century with resale certificates for all Century Produced Aluminum sold by Glencore to Customers.

18. Delivery. Unless otherwise agreed, all Aluminum except Molten Aluminum sold to Glencore hereunder (including Aluminum stored by Century for Glencore hereunder) shall be delivered EXW at the applicable Century North America Facility as evenly spread as practicable throughout the contractual month of delivery.

19. Weights and Analysis. Aluminum to be delivered by Century to Glencore shall be sampled and weighed by Century or its designee, and a certificate of such analysis shall accompany each shipment. Weights and analyses so made shall be deemed to be correct, but Glencore shall have the right to verify through an independent surveyor appointed by Glencore, at Glencore’s expense, within sixty days after Glencore’s customer(s) shall have received such Aluminum, any such weight or analysis. In the event of any material disagreement by Glencore with Century’s analysis or weight determination, Century and Glencore shall promptly meet and confer in good faith to reach agreement or, absent such agreement, to appoint a mutually agreed independent surveyor whose findings shall be final. Any mistake shall be promptly corrected by Century or Glencore, as the case may be. Nothing contained in this Section 19 shall limit or otherwise affect Glencore’s right of rejection set forth in Section 21.

20. Title and Risk of Loss. Ownership, title, risk of loss or damage, and right of possession with respect to any and all Aluminum (other than Molten Aluminum) to be purchased by Glencore hereunder will pass to Glencore immediately when production is complete and such Aluminum is transferred into Glencore’s inventory. Ownership, title, risk of loss or damage, and right of possession with respect to any and all Molten Aluminum to be purchased by Glencore hereunder will pass to Glencore immediately before such Molten Aluminum is sold and delivered to the Customer.

21. Quality. Aluminum sold to Glencore hereunder shall meet the Specifications set forth on Exhibit B hereto for each Century North America Facility, and shall be subject to rejection by Glencore if it does not meet the Specifications. Should Glencore or its Customer elect to reject any Aluminum sold hereunder for failure to meet the Specifications,

Century shall, at Century’s option, (i) instruct Glencore to return such rejected Aluminum and Century shall ship replacement Aluminum (both at Century’s cost), or (ii) pay damages to Glencore with respect to such rejected Aluminum to compensate Glencore for any actual losses or damages incurred. All Aluminum sold to Glencore hereunder shall remain subject to Glencore’s inspection and rejection rights notwithstanding any prior payment made therefore by Glencore. If a Glencore Customer cancels or rejects any order of Century Produced Aluminum as a result of quality claims the Committed Quantities and/or the applicable agreed mixes of alloys, grades, forms and shapes of Aluminum for the applicable product may be reduced by Glencore in an equal amount. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 21, CENTURY MAKES NO REPRESENTATION OR WARRANTY AS TO THE ALUMINUM TO BE SOLD BY CENTURY TO GLENCORE HEREUNDER, AND CENTURY HEREBY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, USAGE OR FITNESS FOR ANY PARTICULAR PURPOSE. Glencore's sole and exclusive remedies for breach of warranty shall be as set forth in this Section 21, provided that the foregoing clause shall not limit any remedies or claims that Glencore may have hereunder or under applicable law which is not based upon a breach of warranty.

22. Force Majeure.

(a) If, and to the extent, the performance of this Agreement by a Party (other than the giving of any notice required to be given or payment of monies due under this Agreement) is delayed, interrupted or prevented by reason of any labor dispute (including lockouts), accident, fire, explosion, flood, war (declared or undeclared), hostilities, riots, rebellion, blockade, or acts of any governments or any subdivisions or agencies thereof, acts of

God, inability to secure or delay in securing machinery, equipment, materials, supplies, transportation, transportation facilities, fuel or power or any other cause whether or not of the nature or character specifically enumerated above which is beyond the reasonable control of such Party (“Force Majeure”) (i) such Party shall be excused, to such extent, from the performance of this Agreement (other than giving of any notice required to be given or payment of monies due under this Agreement) while and to the extent that such Party is delayed, interrupted or prevented from so performing by Force Majeure, and (ii) the performance of this Agreement (or the applicable portion thereof) shall be resumed as soon as practicable after such Force Majeure is removed.

(b) Either Century or Glencore shall give notice to the other as soon as practicable after the occurrence of Force Majeure affecting it, and insofar as known, the probable extent to which such Party will be unable to perform or be delayed in performing its obligations. The Party claiming Force Majeure shall exercise due diligence to eliminate or remedy any such causes delaying and interrupting its performance and shall give the other Parties prompt written notice when that has been accomplished.

(c) In the event a Force Majeure is declared hereunder:

(i) Aluminum delivered hereunder after the termination of Force Majeure shall be priced, until such deliveries equal the amount of Aluminum affected by the Force Majeure, at the non-declaring Party’s option (which such Party shall declare to the other promptly after the affected Party’s notice of the termination of the Force Majeure), at a price equal to (x) the previously-determined price(s) for such quantity of Aluminum or (y) at a price, in the case of the first calendar month of resumed deliveries, determined by using a quotational

period equal to such month, and in the case of the second calendar month of resumed deliveries by using a quotational period of the first calendar month of resumed deliveries.

(ii) the term of this Agreement shall be extended by a period of time equal to the duration of the Force Majeure, and Aluminum delivered during the extension shall be priced in accordance with the terms of this Agreement.

(iii) The parties will discuss in good faith equitable adjustments to the pricing of any quantities of Aluminum affected by Force Majeure which have been partially priced or for any partial period.

23. Storage and Loading.

(a) Unless directed otherwise by Glencore and subject to maximum storage levels to be agreed by the Parties, Century shall store all Century–Produced Aluminum purchased by Glencore hereunder at the Century North America Facility where such Aluminum was produced. Such storage, depending upon the product and subject to the storage capacity available to Century, may be open or enclosed, as agreed upon by the Parties. Any and all Aluminum stored by Century for Glencore shall be segregated and marked or posted in a manner reasonably acceptable to Glencore to clearly indicate that it is the property of Glencore.

(b) After consulting with Century regarding the specifics of the project, Glencore will advance to Century the cost to increase the storage capacity at the Sebree Facility to safely and efficiently store five weeks’ worth of production capacity at planned production levels of “[Redacted]”. Century will repay “[Redacted]”% of the construction cost of such additional storage if the term of this Agreement is not extended through December 31, 2017, unless Glencore chooses not to extend the term (in such event, no repayment by Century will be

required). Glencore and Century will meet at convenient times to assess current storage capacity at each of the Century North America Facilities with the goal of optimizing existing storage capacity and ensuring that the quality of stored Aluminum can be safely and efficiently maintained.

(c) The following storage charges will be paid by Glencore to Century for Aluminum stored by Glencore at the following Century North America Facilities and such storage charges will not be included in Glencore’s Reimbursable Costs:

Hawesville Facility

[Redacted]

Sebree Facility

[Redacted]

Mt. Holly Facility

[Redacted]

Any Aluminum stored by Glencore at the Mt. Holly Facility for longer than six months will incur storage charges of *[Redacted]* for the additional time period. There will be no storage charges incurred for Aluminum stored by Glencore at the Mt. Holly Facility from the 15th day through the last day of any calendar month if such Aluminum was produced and made available to Glencore during such time period, but if such Aluminum remains in storage after the last day of such calendar month, storage charges will accrue thereafter as provided above. As soon as practicable following the date of this Agreement, Century and Glencore will negotiate in good

faith adjustment(s) to the aforementioned storage costs to reflect Century’s actual storage costs and to agree upon maximum storage levels at each Century North American Facility.

(d) At Glencore’s direction, Century shall load all Century–Produced Aluminum purchased by Glencore onto Glencore’s designated mode of transportation.

24. Title to Stored Property.

(a) Century acknowledges and agrees that by the execution of this Agreement it does not have nor will it obtain any title to any Stored Property or any proceeds thereof or legal or equitable interest therein except for its right to possession, as a bailee, for the purpose of storage in accordance with this Agreement.

(b) Century covenants that all Stored Property shall be at all times free and clear of any lien, charge or encumbrance of any nature whatsoever excluding only those liens created by or attributable to Glencore in favor of persons other than Century.

(c) Century shall maintain accurate, detailed and current inventory records in respect of the quantities, types and locations of all Stored Property and shall provide to Glencore a provisional electronic statement of such quantities, types and locations within two Business Days after the end of each month and a final such statement within seven Business Days after the end of each month. Glencore shall have the right, exercisable directly or through its regular independent public accountants or other representatives, and at its own risk and expense, to verify each such inventory of Stored Property during the ordinary business office hours of the applicable Century North America Facility, upon 24 hours’ prior notice.

(d) Upon Glencore’s reasonable request, Century shall furnish to Glencore a holding certificate covering the Stored Property. Any such holding certificate shall be in the form of Exhibit C hereto.

(e) Century hereby grants and continues to grant a security interest in favor of Glencore in and to all Stored Property held for Glencore hereunder. Such grant of a security interest is intended by Century and Glencore to be solely as a precaution against the holding by any court of applicable jurisdiction (notwithstanding the intention of the Parties) that Glencore is not the owner of the Stored Property. Century agrees that Glencore may from time to time file appropriate UCC financing statements in respect of the security interest granted hereby, and further agrees to take such other steps as are reasonably requested by Glencore to perfect such security interest.

(f) Nothing in this Section 24 shall be deemed to affect Century’s rights under applicable law in the event of nonpayment by Glencore.

25. Plant Performance; Technical Support. The Parties will consult regularly regarding (i) optimizing production rates, potential new products, reducing costs, the sales and marketing process and maximizing profits to each of the Parties, (ii) procedures for placing orders, scheduling deliveries, reporting, record keeping and giving notices to each other. Glencore will allow Century representatives to reasonably participate in the marketing process of any Aluminum covered hereunder, provided that, for the avoidance of doubt, all pricing decisions with Customers shall be made by Glencore in its sole discretion. Glencore shall provide Century with a monthly marketing report, summarizing any sales made in the previous month and providing a general market update. Century will provide regular technical support to

Glencore, and to Glencore’s customers (if requested by Glencore), and the Parties agree that such technical support is critical to the successful performance of this Agreement. Upon notification from Glencore of any Century failure to provide adequate technical support, Century’s Senior Vice President of North American Operations (or any successor) shall meet with Glencore in good faith to discuss such alleged inadequacy and promptly take such steps as necessary to remedy such inadequacy in good faith. Century will maintain adequate inventory control procedures and will provide rolling production and delivery schedules to Glencore. If Century is unable to meet its production and delivery schedules in any material respect and such failure result in cancellation or reduction of orders from Customers or Glencore’s inability to market and sell the expected quantities of Century Produced Aluminum affected by such failure to its Customers as contemplated hereunder, Glencore will have the right to reduce, in an equal amount, the affected Committed Quantities and/or mixes of alloys, grades, forms and shapes which it has agreed to purchase hereunder.

26. Equipment and Access. Century will maintain its current casting machinery and equipment, including, but not limited to, casting tables, homogenization ovens, stacking and bundling equipment, saws and sampling and testing equipment, in each case so as to ensure that it is able to produce the quantities and mixes of Aluminum products contemplated to be sold to Glencore pursuant to this Agreement. Century and Glencore will regularly discuss in good faith any improvements and investments in tooling, molds or other casting equipment that may be necessary to keep Century competitive in the Billet, Slab or Small Form markets. Century will maintain adequate rail access to each of the Century North America Facilities that is producing Aluminum contemplated to be sold to Glencore pursuant to this Agreement.

27. Trade Names; Trademarks. Each Party hereby acknowledges that it does not have, and will not acquire, any interest in any of the other Party's trademarks, trade names, and/or trade dress unless otherwise expressly agreed in a writing executed by the Parties.

28. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The provisions of the United Nations Convention on Contracts for the International Sale of Goods shall not apply. Any controversy or claim arising out of or relating to this Agreement, or any breach thereof, shall be settled by arbitration administered by the American Arbitration Association in New York City under its Commercial Arbitration Rules. Each of Century and Glencore shall select one arbitrator and the two selected arbitrators shall select a third to complete the panel. If the two selected arbitrators cannot agree upon a third arbitrator, the American Arbitration Association shall appoint the third arbitrator. The determination of the arbitrators shall be final and binding on the Parties. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction over the Party (or its assets) against whom such judgment is sought to be entered or enforced.

29. Bankruptcy. This Agreement will terminate automatically if any Party ceases business, becomes insolvent or the subject of a proceeding under the U.S. Bankruptcy Code or other debtors' relief law of any state or country (and such proceeding is not dismissed within sixty days in the case of an involuntary proceeding), or makes an assignment, agreement or composition with its creditors generally or suffers distress or process of execution to be levied on substantially all of its property or goes into liquidation.

30. Termination. This Agreement may be terminated prior to expiration of its term:

(a) by mutual agreement of the Century and Glencore;

(b) by Century or by Glencore, in either case if the terminating Party is not in default hereunder and the other Party shall have breached any material term or condition of this Agreement or failed to perform any of its material obligations under this Agreement and such breach or failure continues unremedied for thirty days after notice thereof by the non-defaulting Party (or ten days after notice thereof if such default is a default of a payment obligation); or

(c) automatically pursuant to Section 29 hereof.

31. Notices. All notices or communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when received or when transmitted by confirmed facsimile or email if sent to the address,

facsimile number or email below:

If to Glencore:	Glencore Ltd. Three Stamford Plaza 301 Tresser Boulevard Stamford, Connecticut 06901 Attention: Aluminum/Alumina Department Email: patrick.wilson@glencore-us.com sylvia.malone@glencore-us.com matthew.douglas@glencore-us.com
If to Century:	Century Aluminum Company One South Wacker Drive Suite 1000 Chicago, IL 60606 Attention: Sales Email: erich.squire@centuryaluminum.com

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “*[Redacted]*”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

With a copy to:
Century Aluminum Company
One South Wacker Drive
Suite 1000
Chicago, IL 60606
Attention: General Counsel

Email: generalcounsel@centuryaluminum.com

32. Assignment. Century may assign this Agreement and any of its rights hereunder to one or more of its secured lenders as collateral. Century or Glencore may assign this Agreement to any Affiliate of such Party so long as the assignee remains an Affiliate of such Party and provided that Century or Glencore as the case may be shall remain liable for all obligations of the assignee hereunder. Except for the foregoing permitted assignments or as contemplated by Section 33, no Party shall assign this Agreement or any rights or duties hereunder without the written consent of each of the other Parties, and any purported assignment without such written consent shall be null and void.

33. Sale of a Century North America Facility. In the event of a sale to a Non-Affiliate of Century Parent of all or substantially all of the assets of any Century North America Facility or the equity of the owner of such facility (such facility being a “Sold Facility”), the purchaser shall assume the obligation to sell the aluminum production of such facility to Glencore pursuant to the terms of this Agreement (i) through the end of the calendar year in which the Sold Facility was transferred to a Non-Affiliate and (ii) such longer period to the extent necessary to fulfill any outstanding Glencore commitments to its Customers with respect to Aluminum to be purchased from Century hereunder.

34. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be null and void or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect and the Agreement shall be construed to give effect to the intent of the Parties.

35. Waiver. No Party shall be deemed to have waived any right, power or privilege under this Agreement unless such waiver is in writing and duly executed by it. No failure or delay in exercising any right hereunder shall be deemed a waiver thereof by any Party. No exercise or partial exercise of any right, power or privilege shall preclude any other or further exercise thereof or of any other right, power or privilege.

36. Entire Agreement. This Agreement, including the Exhibits hereto, is the exclusive and complete agreement among the Parties relating to the subject matter hereof, sets forth their entire understanding and supersedes all prior writings, representations, and understandings among the Parties. This Agreement may be amended only by a writing duly signed by each of the Parties.

37. Headings. The headings used in this Agreement are intended for guidance only and will not be considered part of the written understanding between the Parties.

38. Limitation of Damages. No Party shall be liable for special, punitive or consequential damages (including loss of profits and loss of production) resulting from a breach of warranty, delay of performance or other default hereunder.

39. Confidentiality. Each of the Parties shall, and shall cause its agents, employees, officers, directors and professional advisors (collectively, “Representatives”) and its Affiliates to keep confidential, disclose only to its Affiliates or Representatives, and use only in

connection with the performance of this Agreement (and for no other purpose), the terms of this Agreement and all information and data obtained by them from the other Parties or their Affiliates or Representatives relating to such other Parties or their Affiliates, (other than information or data that is or becomes available to the public other than as a result of a breach of this Section 39 or otherwise has not been provided under an obligation of confidentiality in connection herewith), unless disclosure of such information or data is required by applicable law or in connection with filings with a governmental authority. If such disclosure is required by applicable law or made in connection with filings with a governmental authority, to the extent possible, the disclosing Party shall provide prior notice of such disclosure to the non-disclosing Parties and shall consult with the non-disclosing Parties with respect to any such disclosure. Upon termination of this Agreement, each Party shall, and shall use its commercially reasonable efforts to cause its Affiliates and Representatives to, promptly return to the other Parties, or destroy, all documents (including all copies thereof) containing any such information or data, and each Party shall, and shall cause its respective Affiliates and Representatives to, comply with such Party’s obligations under this Agreement in accordance with its terms.

40. Guarantees. Century Parent and Glencore Funding LLC have entered into guarantees of the obligations of NSA, Sebree, CASC and CAWV hereunder, in the case of Century Parent, and the obligations of Glencore hereunder, in the case of Glencore Funding LLC.

41. Counterparts. This Agreement and any amendments hereto may be executed in any number of counterparts, each of which will be deemed an original, but all of

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “*[Redacted]*”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

which together will constitute one and same instrument. Each counterpart may consist of a number of copies thereof each signed by less than all, but together signed by all, of the Parties.

[SIGNATURE PAGES FOLLOW]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “*[Redacted]*”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

IN WITNESS WHEREOF, the Parties have signed this Agreement as of the day and year first written above.

CENTURY ALUMINUM COMPANY
By: /s/ Jesse E. Gary
Name: Jesse E. Gary
Title: Executive Vice President

NSA GENERAL PARTNERSHIP
By: /s/ Jesse E. Gary
Name: Jesse E. Gary
Title: President

CENTURY ALUMINUM SEBREE LLC
By: /s/ Jesse E. Gary
Name: Jesse E. Gary
Title: President

CENTURY ALUMINUM OF SOUTH CAROLINA, INC.
By: /s/ Jesse E. Gary
Name: Jesse E. Gary
Title: President

CENTURY ALUMINUM OF WEST VIRGINIA, INC.
By: /s/ Jesse E. Gary
Name: Jesse E. Gary
Title: President

[SIGNATURE PAGE TO ALUMINUM PURCHASE AGREEMENT]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR THE REDACTED PORTIONS OF THIS EXHIBIT. THE REDACTIONS ARE INDICATED WITH “*[Redacted]*”. A COMPLETE VERSION OF THIS AGREEMENT AND EXHIBIT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

GLENCORE LTD.
By: /s/ Patrick J. Wilson
Name: Patrick J. Wilson
Title: Authorized Signatory

EXHIBIT 31.1

CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S
QUARTERLY REPORT FILED ON FORM 10-Q

I, Michael A. Bless, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Century Aluminum Company;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

/s/ MICHAEL A. BLESS

Name: Michael A. Bless

Title: President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S
QUARTERLY REPORT FILED ON FORM 10-Q

I, Rick T. Dillon, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Century Aluminum Company;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

/s/ RICK T. DILLON

Name: Rick T. Dillon
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification pursuant to Section 906 of the Sarbanes–Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10–Q of Century Aluminum Company (the “Company”) for the quarter ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Michael A. Bless, as President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes–Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL A. BLESS

By: Michael A. Bless
Title: President and Chief Executive Officer (Principal Executive Officer)
Date: April 30, 2015

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification pursuant to Section 906 of the Sarbanes–Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10–Q of Century Aluminum Company (the “Company”) for the quarter ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Rick T. Dillon, as Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes–Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ RICK T. DILLON

By: Rick T. Dillon
Title: Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date: April 30, 2015

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Document And Entity Information

Document And Entity Information

3 Months Ended

Mar. 31, 2015

Apr. 24, 2015

Document and Entity Information

[Abstract]

Entity Registrant Name	CENTURY ALUMINUM CO	
Entity Central Index Key	0000949157	
Document Type	10-Q	
Document Period End Date	Mar. 31, 2015	
Amendment Flag	false	
Document Fiscal Year Focus	2015	
Document Fiscal Period Focus	Q1	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Large Accelerated Filer	
Entity Common Stock, Shares Outstanding		86,807,572

CONSOLIDATED STATEMENTS OF OPERATIONS (USD \$)**CONSOLIDATED STATEMENTS
OF OPERATIONS (USD \$)****3 Months Ended***In Thousands, except Per Share
data, unless otherwise specified***Mar. 31, 2015****Mar. 31, 2014****NET SALES:**

Related parties	\$ 575,729	\$ 285,583
Third-party customers	12,182	135,264
Total net sales	<u>587,911</u>	<u>420,847</u>
Cost of goods sold	493,816	422,605
Gross profit (loss)	<u>94,095</u>	<u>(1,758)</u>
Other operating expense â€“ net	2,079	2,414
Selling, general and administrative expenses	11,971	10,062
Operating income (loss)	<u>80,045</u>	<u>(14,234)</u>
Interest expense	(5,551)	(5,477)
Interest income	142	140
Net gain (loss) on forward and derivative contracts	353	(879)
Unrealized gain on fair value of contingent consideration	6,527	0
Other income (expense) â€“ net	1,054	(253)
Income (loss) before income taxes and equity in earnings (losses) of joint ventures	<u>82,570</u>	<u>(20,703)</u>
Income tax benefit (expense)	(9,301)	1,094
Income (loss) before equity in earnings (losses) of joint ventures	<u>73,269</u>	<u>(19,609)</u>
Equity in earnings (losses) of joint ventures	510	(495)
Net income (loss)	<u>73,779</u>	<u>(20,104)</u>
Net income (loss) allocated to common stockholders	\$ 67,813	\$ (20,104)

**EARNINGS (LOSS) PER
COMMON SHARE:**

Earnings Per Share, Basic and Diluted (in dollars per share)	\$ 0.76	\$ (0.23)
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**WEIGHTED AVERAGE COMMON
SHARES OUTSTANDING:**

Basic	88,814	88,717
Diluted	89,369	88,717

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (USD \$)**CONSOLIDATED STATEMENTS
OF COMPREHENSIVE INCOME
(LOSS) (USD \$)****3 Months Ended***In Thousands, unless otherwise
specified***Mar. 31, 2015****Mar. 31, 2014****Comprehensive income (loss):**

Net income (loss)	\$ 73,779	\$ (20,104)
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**Other comprehensive income before
income tax effect:**

Net gain on foreign currency cash flow hedges reclassified as income	(47)	(47)
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Amortization of prior service benefit during the period	(936)	(952)
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Amortization of net loss during the period	1,444	1,811
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Other comprehensive income before income tax effect	461	812
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Income tax effect	(383)	(713)
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Other comprehensive income	78	99
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Total comprehensive income (loss)	\$ 73,857	\$ (20,005)
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CONSOLIDATED BALANCE SHEETS (USD \$)**CONSOLIDATED BALANCE
SHEETS (USD \$)**
*In Thousands, unless otherwise
specified***Mar. 31, 2015****Dec. 31, 2014****ASSETS**

Cash and cash equivalents	\$ 226,431	\$ 163,242
Restricted cash	21,813	801
Accounts receivable â€” net	3,464	76,165
Due from affiliates	85,062	31,503
Inventories	297,814	283,480
Prepaid and other current assets	23,809	29,768
Deferred taxes	14,281	14,281
Total current assets	<u>672,674</u>	<u>599,240</u>
Property, plant and equipment â€” net	1,285,845	1,291,218
Other assets	124,529	123,577
TOTAL	<u>2,083,048</u>	<u>2,014,035</u>

LIABILITIES:

Accounts payable, trade	140,093	151,443
Due to affiliates	50,033	22,261
Accrued and other current liabilities	107,374	104,646
Accrued employee benefits costs	10,058	10,159
Industrial revenue bonds	7,815	7,815
Total current liabilities	<u>315,373</u>	<u>296,324</u>
Senior notes payable	246,983	246,888
Accrued pension benefits costs â€” less current portion	57,722	59,906
Accrued postretirement benefits costs â€” less current portion	153,586	152,894
Other liabilities	47,990	53,272
Deferred taxes	122,447	113,604
Total noncurrent liabilities	<u>628,728</u>	<u>626,564</u>

**COMMITMENTS AND
CONTINGENCIES (NOTE 11)****SHAREHOLDERS' EQUITY:**

Series A Preferred stock (one cent par value, 5,000,000 shares authorized; 160,000 issued and 78,061 outstanding at March 31, 2015; 160,000 issued and 78,141 outstanding at December 31, 2014)	1	1
Common stock (one cent par value, 195,000,000 shares authorized; 93,869,878 issued and 87,883,357	939	939

outstanding at March 31, 2015;
93,851,103 issued and 89,064,582
outstanding at December 31, 2014)

Additional paid-in capital	2,510,665	2,510,261
Treasury stock, at cost	(76,385)	(49,924)
Accumulated other comprehensive loss	(117,604)	(117,682)
Accumulated deficit	(1,178,669)	(1,252,448)
Total shareholders' equity	<u>1,138,947</u>	<u>1,091,147</u>
TOTAL	<u>\$ 2,083,048</u>	<u>\$ 2,014,035</u>

CONSOLIDATED BALANCE SHEETS (Parenthetical) (USD \$)

<i>CONSOLIDATED BALANCE SHEETS (Parenthetical) (USD \$)</i>	Mar. 31, 2015	Dec. 31, 2014
Series A Preferred stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Series A Preferred stock, shares authorized (in shares)	5,000,000	5,000,000
Series A Preferred stock, shares issued (in shares)	160,000	160,000
Series A Preferred stock, shares outstanding (in shares)	78,061	78,141
Common stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Common stock, shares authorized (in shares)	195,000,000	195,000,000
Common stock, shares issued (in shares)	93,869,878	93,851,103
Common stock, shares outstanding (in shares)	87,883,357	89,064,582

CONSOLIDATED STATEMENTS OF CASH FLOWS (USD \$)**CONSOLIDATED STATEMENTS
OF CASH FLOWS (USD \$)***In Thousands, unless otherwise
specified***3 Months Ended****Mar. 31, 2015****Mar. 31, 2014****CASH FLOWS FROM
OPERATING ACTIVITIES:**

Net income (loss)	\$ 73,779	\$ (20,104)
<i>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</i>		
Unrealized gain on fair value of contingent consideration	(6,527)	0
Unrealized gain on E.ON contingent obligation	(353)	(353)
Accrued and other plant curtailment costs â€” net	1,077	1,092
Lower of cost or market inventory adjustment	0	(1,107)
Depreciation	18,131	17,768
Sebree power contract amortization	0	(5,534)
Debt discount amortization	95	88
Pension and other postretirement benefits	(984)	2,613
Deferred income taxes	8,851	512
Stock-based compensation	405	198
Equity in (earnings) losses of joint ventures, net of dividends	(510)	495
<i>Change in operating assets and liabilities:</i>		
Accounts receivable â€” net	72,702	10,566
Due from affiliates	(53,559)	(12,545)
Inventories	(14,335)	(11,377)
Prepaid and other current assets	5,960	(2,958)
Accounts payable, trade	(18,508)	(3,825)
Due to affiliates	27,773	20,798
Accrued and other current liabilities	2,874	(6,620)
Other â€” net	(604)	(448)
Net cash provided by (used in) operating activities	116,267	(10,741)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(10,960)	(9,700)
Nordural expansion â€” Helguvik	(73)	(93)

Purchase of carbon anode assets and improvements	(1,594)	(5,724)
Restricted and other cash deposits	(21,012)	665
Net cash used in investing activities	(33,639)	(14,852)
<i>CASH FLOWS FROM FINANCING ACTIVITIES:</i>		
Borrowings under revolving credit facilities	455	18,870
Repayments under revolving credit facilities	(455)	(24,870)
Repurchase of common stock	(19,439)	0
Issuance of common stock	0	3
Net cash used in financing activities	(19,439)	(5,997)
CHANGE IN CASH AND CASH EQUIVALENTS	63,189	(31,590)
Cash and cash equivalents, beginning of period	163,242	84,088
Cash and cash equivalents, end of period	\$ 226,431	\$ 52,498

General

General

3 Months Ended

Mar. 31, 2015

General [Abstract]

General

General

The accompanying unaudited interim consolidated financial statements of Century Aluminum Company should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014. In management's opinion, the unaudited interim consolidated financial statements reflect all adjustments, which are of a normal and recurring nature, that are necessary for a fair presentation of financial results for the interim periods presented. Operating results for the first three months of 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. Throughout this Form 10-Q, and unless expressly stated otherwise or as the context otherwise requires, "Century Aluminum," "Century," the "Company", "we," "us," "our" and "ours" refer to Century Aluminum Company and its consolidated subsidiaries.

Related party transactions

Related party transactions

3 Months Ended

Mar. 31, 2015

Related Party Transactions *[Abstract]*

Related party transactions

Related party transactions

The significant related party transactions occurring during the three months ended March 31, 2015 and 2014 are described below.

Sales to Glencore

We have entered into an agreement with Glencore pursuant to which we have agreed to sell, and Glencore has agreed to purchase, substantially all of our primary aluminum production in North America for 2015 and 2016 on a take-or-pay basis at market prices determined by reference to the Midwest Transaction Price plus additional negotiated product premiums.

In 2014, we sold primary aluminum produced at our Grundartangi facility under a long-term sales contract with Glencore at prices based on the LME price for primary aluminum, as adjusted to reflect the European Duty Paid premium and any applicable product premiums. We also received tolling fees from Glencore under tolling agreements that provide for delivery of primary aluminum produced at our Grundartangi facility. The fee paid by Glencore under these tolling agreements is based on the LME price for primary aluminum plus a portion of the European Duty Paid premium.

We sold primary aluminum in 2014 to Glencore from our U.S. smelters on a spot basis at variable prices based on the LME, plus Midwest delivery and applicable product premiums.

We believe that all of the transactions with Glencore were at prices that approximate market. See [Note 12 Forward contracts and financial instruments](#) for additional information about our forward physical delivery contracts and tolling agreements with Glencore.

Purchases from Glencore

We purchase alumina from Glencore on both a spot and long-term contract basis. For alumina purchased from Glencore on a spot basis, we determined the market price for the spot alumina we purchased based on a survey of suppliers at the time that had the ability to deliver spot alumina on the specified terms. Based on this survey, we believe that all of the alumina purchased on a spot basis from Glencore was purchased at prices that approximate market.

We are also party to a long-term alumina supply agreement with Glencore, pursuant to which Glencore has agreed to supply us with alumina through 2017 at prices indexed to the LME price of primary aluminum. In 2014, upon mutual agreement, approximately half of the purchases under this agreement were priced based on a published alumina index. For 2015, we have agreed to price all of the purchases under this agreement based on a published alumina index. We had additional agreements to buy alumina from Glencore which expired at the end of 2014. In 2014, the pricing on these alumina purchase agreements was indexed to the LME price for primary aluminum. We believe that the alumina purchased from Glencore under these contracts was purchased at prices that approximate market.

Transactions with BHH

We own a 40% stake in Baise Haohai Carbon Co., Ltd. ("BHH"), a joint venture that owns a carbon anode and cathode facility located in the Guangxi Zhuang Autonomous Region of south China. We have an agreement with BHH to provide carbon anodes to Grundartangi through December 31, 2015. We believe that the carbon anodes purchased from BHH were purchased at prices that approximate market.

Summary

A summary of the aforementioned related party transactions for the three months ended March 31, 2015 and 2014 is as follows:

	Three months ended March 31,	
	2015	2014
Net sales to Glencore	\$ 575,729	\$ 285,583
Purchases from Glencore	107,814	63,857
Purchases from BHH	14,820	14,607

Business acquisitions

Business acquisitions

3 Months Ended

Mar. 31, 2015

Business Combinations [Abstract]

Business acquisitions

Business acquisitions

Acquisition of Mt. Holly aluminum smelter

On October 23, 2014, our wholly-owned subsidiary, Berkeley Aluminum Inc. ("Berkeley") entered into a stock purchase agreement (the "Stock Purchase Agreement") with Alumax Inc. ("Alumax"), a wholly-owned subsidiary of Alcoa Inc. ("Alcoa"), to acquire Alcoa's 50.3% stake in Mt. Holly. Upon closing of the transaction on December 1, 2014, Century owns 100% of Mt. Holly. Mt. Holly, located in Goose Creek, South Carolina, employed approximately 600 people and had an annual production capacity of 231,000 tonnes of primary aluminum as of the acquisition date.

Pursuant to the terms of the Stock Purchase Agreement, Berkeley agreed to acquire all of the issued and outstanding shares of capital stock of Alumax of South Carolina Inc. ("Alumax of SC"), a wholly-owned subsidiary of Alumax, for \$67,500 in cash less certain amounts owed by Alumax to Mt. Holly and subject to working capital and other similar adjustments, of which we have paid \$53,831 as of December 31, 2014. The acquisition was funded with available cash on hand. We incurred \$1,087 of acquisition-related costs through December 31, 2014 and \$313 during the first quarter of 2015. All acquisition-related costs were expensed to selling, general and administrative expenses in the period that they were incurred.

Pension funding obligations

Alcoa and Century agreed to fund the Mt. Holly pension plan benefit obligations, measured in accordance with generally accepted accounting principles in the United States ("GAAP") using agreed upon assumptions, in proportion to their respective ownership percentage. In addition, Century agreed to fund the Mt. Holly pension benefit obligations based on termination basis under IRS Code Section 414(l) (the "414(l) liability"), in excess of the GAAP liability, net of certain pension asset gains or losses. Based on the Stock Purchase Agreement, our pension funding requirements for the acquisition were \$46,546, which consisted of \$15,704 for our share of the unfunded GAAP pension liability and \$30,842 for 414(l) liability in excess of GAAP pension liability.

Alcoa spun-off the pension plan assets for the Mt. Holly employees and former employees into a qualified defined benefit pension plan established by Century. The Mt. Holly pension plan was fully funded using the Pension Benefit Guaranty Corporation (the "PBGC") assumptions and measured based on termination basis under IRS Code Section 414(l), which are more conservative than the assumptions we use to measure our defined benefit obligations, and resulted in the recognition of a pension asset at closing.

Contingent Consideration – Earn-out provision

The Stock Purchase Agreement provides for a post-closing cash payment to be made following December 31, 2015 based on (i) changes in the Midwest Transaction Price for aluminum between July 2, 2014 and December 31, 2015 and (ii) the aggregate cast house production of Mt. Holly from October 1, 2014 through December 31, 2015. The maximum amount of this post-closing cash payment by (i) CASC to Alumax is \$22,500 and (ii) Alumax to CASC is \$12,500, which we estimate will be paid in the first quarter of 2016. We measured the fair value of the contingent consideration and recognized a \$13,780 liability at December 1, 2014. Each period, until the end of the measurement period on December 31, 2015, we will remeasure the fair value of the contingent consideration. We classified the contingent consideration within Level 3 of the fair value hierarchy as its fair value was determined with inputs that are not readily observable in the market. Any changes in the fair value will be recognized in earnings. For the three months ended March 31, 2015, we recognized \$6,527 in unrealized gain on fair value of contingent consideration, primarily related to decreases in the Midwest premium and the forward curve of the LME price of primary aluminum.

Economic Adjustment, working capital and other adjustments

The Stock Purchase Agreement provides for an economic adjustment that was established to put the parties in the same economic position as if the closing date for the acquisition had occurred on September 30, 2014. The related adjustments include metal off-take and aluminum sales agreements, cash funding and management fee adjustments, as well adjustments for inventory and transition services. Based on our estimates at the closing date, excluding alumina purchases which were recognized separately from the acquisition, we were due a credit of \$10,000 from Alcoa for the economic adjustment.

The Stock Purchase Agreement also contained provisions for working capital settlement and several other adjustments. The working capital settlement was based on actual working capital at closing compared to established working capital targets. Other adjustments include credits due to Century for expected future post-employment benefit payments and business interruption premium share. There is also a reimbursement due to Alcoa related to the election of certain tax positions for the acquisition. Based on our calculations at closing, we estimated we were due \$2,324 from Alcoa for the working capital and other adjustments.

Settlement of partnership receivable

At the closing date, our subsidiary, Berkeley, owed Mt. Holly partnership receivables of \$23,172. The receivable was effectively settled upon the completion of the acquisition, eliminated upon consolidation and recognized as a reduction in the consideration paid for the acquisition.

The following table summarizes all of the elements of consideration for the transaction, including the preliminary estimate of certain post-closing adjustments.

	<u>As of December 1, 2014</u>
Consideration:	
Purchase price	\$ 67,500
Pension funding (1)	46,546
Contingent consideration	13,780
Economic, working capital and other closing adjustments (1)	(12,324)
Settlement of partnership accounts	(23,172)
Total consideration	<u>\$ 92,330</u>

- (1) While there were no additional acquisition-related payments in the first quarter of 2015, subsequent to the quarter end, we paid an additional payment of \$38,162 primarily related to pension funding obligations, final economic adjustment, working capital and other adjustments, net of certain amounts owed by Alumax to Mt. Holly.

Step Acquisition

We accounted for this transaction as a step acquisition which required that we remeasure our existing 49.7% ownership interest, which was previously accounted for as an equity method investment, to fair value. The preliminary estimate of the fair value of our interest in Mt. Holly was \$56,723 at closing, resulting in a non-cash pre-tax gain of \$1,318 included in gain on remeasurement of equity investment on our consolidated statements of operations for 2014. Our previously recorded equity method investment in Mt. Holly and the proportionally consolidated property, plant and equipment was derecognized from our consolidated balance sheets. Since the date of the step acquisition, the financial results of Mt. Holly and all of its operating assets have been included within our consolidated financial statements.

The allocation of the purchase price and the fair value of the previous equity investment to all of the assets acquired and liabilities assumed is based on the estimated fair values at the date of acquisition. The following purchase price allocation is preliminary and subject to change based on the finalization of the valuation of acquired assets and liabilities and the fair value of the previously held equity investment and proportionally consolidated assets. The amounts presented below represent our estimates of the fair value based on a preliminary valuation of the assets and liabilities in connection with the acquisition.

	<u>Preliminary estimate of the acquisition date fair value as of December 1, 2014</u>
Assets Acquired:	
Inventories	\$ 26,105
Due from Alumax	20,786
Prepaid and other current assets	2,527
Intangible asset	2,580
Pension asset	30,842
Property, plant and equipment – net	127,089
Total assets acquired	<u>\$ 209,929</u>
Liabilities Assumed:	
Accounts payable, trade	\$ 41,471
Accrued and other current liabilities	6,045
Accrued postretirement benefit costs	2,857
Asset retirement obligations	10,503
Deferred taxes	4,804
Total liabilities assumed	<u>\$ 65,680</u>
Goodwill	<u>\$ 4,804</u>

The following unaudited pro forma financial information for the three months ended March 31, 2014 reflects our results of continuing operations as if the acquisition of the remaining interest in Mt. Holly had been completed on January 1, 2014. This unaudited pro forma financial information is provided for informational purposes only and is not necessarily indicative of what the actual results of operations would have been had the transactions taken place on January 1, 2014, nor is it indicative of the future consolidated results of operations or financial position of the combined companies.

	<u>Three months ended March 31, 2014</u>
Pro forma revenues	\$ 474,155
Pro forma earnings (loss) from continuing operations	(24,217)
Pro forma earnings (loss) per common share, basic	(0.27)
Pro forma earnings (loss) per common share, diluted	(0.27)

Transactions Recognized Separately from the Mt. Holly acquisition

As part of the acquisition, we recognized certain transactions as separate and apart from the business combination with Mt. Holly. The Mt. Holly smelter tolled alumina for its partners and so had no alumina supply of its own. Upon the purchase, we negotiated with Alcoa to purchase alumina under two separate alumina supply agreements. We believe the price paid under these agreements was equivalent to a market rate that would be paid by a market participant. Contract prices were based on published alumina price indexes.

Amounts Recognized Separately from the

<u>Acquisition:</u>	<u>Line item</u>	<u>Amount recognized</u>
Alumina Supply Agreements	Inventory	\$ 14,880

Fair value measurements

Fair value measurements

3 Months Ended

Mar. 31, 2015

Fair Value Disclosures [Abstract]

Fair value measurements

Fair value measurements

The following section describes the valuation methodology used to measure our financial assets and liabilities that were accounted for at fair value and are categorized based on the fair value hierarchy described in Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures." Overview of Century's valuation methodology

	Level	Significant inputs
Cash equivalents	1	Quoted market prices
Trust assets (1)	1	Quoted market prices
Surety bonds	1	Quoted market prices
E.ON ("E.ON") contingent obligation	3	Quoted London Metal Exchange ("LME") forward market, management's estimates of the LME forward market prices for periods beyond the quoted periods and management's estimate of future level of operations at Century Aluminum of Kentucky, our wholly-owned subsidiary ("CAKY")

- (1) Trust assets are currently invested in money market funds. These trust assets are held to fund the non-qualified supplemental executive pension benefit obligations for certain of our officers. The trust has sole authority to invest the funds in secure interest producing investments consisting of short-term securities issued or guaranteed by the United States government or cash and cash equivalents.

Fair value measurements

Our fair value measurements include the consideration of market risks that other market participants might consider in pricing the particular asset or liability, specifically non-performance risk and counterparty credit risk. Considerations of the non-performance risk and counterparty credit risk are used to establish the appropriate risk-adjusted discount rates used in our fair value measurements.

The following table sets forth our financial assets and liabilities that were accounted for at fair value on a recurring basis by the level of input within the ASC 820 fair value hierarchy. As required by generally accepted accounting principles in the United States ("GAAP") for fair value measurements and disclosures, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels. There were no transfers between Level 1 and 2 during the periods presented. There were no transfers into or out of Level 3 during the periods presented. It is our policy to recognize transfers into and transfers out of Level 3 as of the actual date of the event or change in circumstances that caused the transfer.

Recurring Fair Value Measurements	As of March 31, 2015			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	\$ 197,572	\$ —	\$ —	\$ 197,572
Trust assets	7,378	—	—	7,378
Surety bonds	1,987	—	—	1,987
TOTAL	\$ 206,937	\$ —	\$ —	\$ 206,937
LIABILITIES:				
E.ON contingent obligation – net (1)	\$ —	\$ —	\$ —	\$ —
TOTAL	\$ —	\$ —	\$ —	\$ —

Recurring Fair Value Measurements	As of December 31, 2014			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	\$ 137,712	\$ —	\$ —	\$ 137,712
Trust assets	8,067	—	—	8,067
Surety bonds	1,987	—	—	1,987
TOTAL	\$ 147,766	\$ —	\$ —	\$ 147,766
LIABILITIES:				
E.ON contingent obligation – net (1)	\$ —	\$ —	\$ —	\$ —
TOTAL	\$ —	\$ —	\$ —	\$ —

- (1) See [Note 10 Debt](#) for additional information about the E.ON contingent obligation.

See [Note 5 Derivative and hedging instruments](#) for the location of our Level 3 derivative assets and liabilities within our consolidated balance sheets.

Derivative and hedging instruments

Derivative and hedging instruments

3 Months Ended

Mar. 31, 2015

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Derivative and hedging instruments Derivative and hedging instruments

Derivatives. Our only current derivative contract is the E.ON contingent obligation. See [Note 4 Fair value measurements](#) for additional information about the fair value measurements of our derivative instrument. The following table provides the fair value and balance sheet classification of our derivative: Fair Value of Derivative Assets and Liabilities

	Balance sheet location	March 31, 2015	December 31, 2014
E.ON contingent obligation – net (1)	Other liabilities	—	—

(1) See [Note 10 Debt](#) for additional information about the E.ON contingent obligation.

Midwest premium contracts

We entered into a fixed-price forward contract that settled monthly from January 2014 to March 2014 based on the Midwest premium price published in the Platts Metals Week for the applicable period. Losses associated with the settlements of the U.S. Midwest premium contracts were recorded in net gain (loss) on forward and derivative contracts on the consolidated statement of operations.

Derivatives not designated as hedging instruments:

		Gain (loss) recognized in income from derivatives		
		Three months ended March 31,		
		Location	2015	2014
E.ON contingent obligation – net	Net gain (loss) on forward and derivative contracts		\$ 353	\$ 353
Midwest premium contracts	Net gain (loss) on forward and derivative contracts		—	(1,080)
E.ON contingent obligation – net	Interest expense		(353)	(353)

Counterparty credit risk. Forward financial contracts are subject to counterparty credit risk. However, we only enter into forward financial contracts with counterparties we determine to be creditworthy at the time of entering into the contract. If any counterparty failed to perform according to the terms of the contract, the impact would be limited to the difference between the contract price and the market price applied to the contract volume on the date of settlement.

Earnings per share

Earnings per share

3 Months Ended

Mar. 31, 2015

Earnings Per Share [Abstract]

Earnings (loss) per share

Earnings (loss) per share

Basic earnings (loss) per share ("EPS") amounts are calculated by dividing net income (loss) allocated to common stockholders by the weighted average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive common shares outstanding.

Our Series A Convertible Preferred Stock has similar characteristics to a "participating security" as described by ASC 260 "Earnings Per Share" and we calculate the amount of earnings (loss) available to common stockholders and basic EPS using the Two-Class Method earnings allocation formula, allocating undistributed income to our preferred stockholder consistent with their participation rights, and diluted EPS using the If-Converted Method when applicable.

Our Series A Convertible Preferred Stock is a non-cumulative perpetual participating convertible preferred stock with no set dividend preferences. The holders of our convertible preferred stock do not have a contractual obligation to share in our losses. In periods where we report net losses, we do not allocate these losses to the convertible preferred stock for the computation of basic or diluted EPS.

The following table shows the basic and diluted earnings (loss) per share for the three months ended March 31, 2015 and 2014:

	For the three months ended March 31,					
	2015			2014		
	Income	Shares (000)	Per-Share	Loss	Shares (000)	Per-Share
Net income (loss)	\$ 73,779			\$ (20,104)		
Amount allocated to common stockholders (1)	91.91%			100%		
Basic EPS:						
Net income (loss) allocated to common stockholders	67,813	88,814	\$ 0.76	(20,104)	88,717	\$ (0.23)
Effect of Dilutive Securities: Share-based compensation plans	—	555		—	—	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	\$ 67,813	89,369	\$ 0.76	\$ (20,104)	88,717	\$ (0.23)

(1) We have not allocated net losses between common and preferred stockholders, as the holders of our preferred shares do not have a contractual obligation to share in the loss.

Securities excluded from the calculation of diluted EPS:

	Three months ended March 31,	
	2015	2014
Stock options (1)	333,266	603,032
Service-based share awards (1)	—	442,456

(1) In periods when we report a net loss, all share awards are excluded from the calculation of diluted weighted average shares outstanding because of their antidilutive effect on earnings (loss) per share. In periods when we report net income, certain option awards may be excluded from the calculation of diluted EPS if the exercise price of the option award was greater than the average market price of the underlying common stock.

Shareholders' equity

Shareholders' equity

3 Months Ended

Mar. 31, 2015

Stockholders' Equity Note [Abstract]

Shareholders' equity

Shareholders' equity

Common Stock

Under our Restated Certificate of Incorporation, our Board of Directors is authorized to issue up to 195,000,000 shares of our common stock.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which are currently outstanding, including our Series A Convertible Preferred Stock, or which we may designate and issue in the future.

Stock Repurchase Program

In August 2011, our Board of Directors approved a \$60,000 common stock repurchase program. In 2015, our Board expanded the repurchase program by approving an additional \$70,000, increasing the authorization to repurchase up to \$130,000. From August 2011 through March 31, 2015, we repurchased 5,986,521 shares of common stock for an aggregate purchase price of \$69,363. In the first quarter of 2015, we repurchased 1,200,000 shares of common stock for an aggregate purchase price of \$19,439. At March 31, 2015, we had approximately \$60,637 remaining under the repurchase program authorization and we had initiated share repurchases of \$7,022 which did not settle until second quarter 2015. The repurchase program may be expanded, suspended or discontinued by our Board, in its sole discretion, at any time.

Shares of common stock repurchased are recorded at cost as treasury stock and result in a reduction of shareholders' equity in the consolidated balance sheets. From time to time, treasury shares may be reissued as contributions to our employee benefit plans and for the conversion of convertible preferred stock. When shares are reissued, we use an average cost method for determining cost. The difference between the cost of the shares and the reissuance price is added to or deducted from additional paid-in capital.

Series A Convertible Preferred Stock

Glencore holds all of the issued and outstanding Series A Convertible Preferred Stock. The issuance of common stock under our stock incentive programs, debt exchange transactions and any stock offering that excludes Glencore participation triggers anti-dilution provisions of the preferred stock agreement and results in the automatic conversion of Series A Convertible Preferred Stock shares into shares of common stock.

The Common and Preferred Stock Activity table below contains additional information about preferred stock conversions during the three months ended March 31, 2015 and 2014.

Common and Preferred Stock Activity:

(in shares)

	Preferred stock		Common stock	
	Series A convertible	Treasury	Outstanding	
Beginning balance as of December 31, 2014	78,141	4,786,521	89,064,582	
Repurchase of common stock	—	1,200,000	(1,200,000)	
Conversion of convertible preferred stock	(80)	—	7,947	
Issuance for share-based compensation plans	—	—	10,828	
Ending balance as of March 31, 2015	<u>78,061</u>	<u>5,986,521</u>	<u>87,883,357</u>	
Beginning balance as of December 31, 2013	79,620	4,786,521	88,710,277	
Conversion of convertible preferred stock	(255)	—	25,542	
Issuance for share-based compensation plans	—	—	35,624	
Ending balance as of March 31, 2014	<u>79,365</u>	<u>4,786,521</u>	<u>88,771,443</u>	

Income taxes

Income taxes

3 Months Ended

Mar. 31, 2015

Income Tax Disclosure [Abstract]

Income taxes

Income taxes

We recorded income tax expense for the three months ended March 31, 2015 of \$9,301, which primarily consisted of foreign and state income taxes. Our domestic and certain foreign deferred tax assets, net of deferred tax liabilities, are subject to a valuation allowance.

We recorded an income tax benefit for the three months ended March 31, 2014 of \$1,094, which primarily consisted of foreign and state income taxes.

Our income tax benefit or expense is based on an annual effective tax rate forecast, including estimates and assumptions that could change during the year. The application of the requirements for accounting for income taxes in interim periods, after consideration of our valuation allowance, causes a significant variation in the typical relationship between income tax expense and pretax accounting income.

As of March 31, 2015, all of Century's U.S. and certain foreign deferred tax assets, net of deferred tax liabilities, continue to be subject to a valuation allowance.

Inventories*Inventories***3 Months Ended****Mar. 31, 2015***Inventory, Net [Abstract]*

Inventories

Inventories

Inventories consist of the following:

	March 31, 2015	December 31, 2014
Raw materials	\$ 98,993	\$ 78,599
Work-in-process	32,190	33,941
Finished goods	4,492	19,969
Operating and other supplies	162,139	150,971
Total inventories	<u>\$ 297,814</u>	<u>\$ 283,480</u>

Inventories are stated at the lower of cost or market, using the first-in, first-out method.

Debt

Debt

3 Months Ended

Mar. 31, 2015

Debt Disclosure [Abstract]

Debt	March 31, 2015	December 31, 2014
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) (1)	\$ 7,815	\$ 7,815
Debt classified as non-current liabilities:		
7.5% senior secured notes due June 1, 2021, net of debt discount of \$3,017 and \$3,112, respectively, interest payable semiannually	<u>246,983</u>	<u>246,888</u>
Total	<u>\$ 254,798</u>	<u>\$ 254,703</u>

(1) The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The IRB interest rate at March 31, 2015 was 0.22%.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries (together with Century, the "Borrowers") and Wells Fargo Capital Finance, LLC, as lender and agent, and Credit Suisse AG, BNP Paribas, and Morgan Stanley Senior Funding Inc., as lenders, are parties to the Amended and Restated Loan and Security Agreement (the "U.S. revolving credit facility"), dated May 24, 2013, as amended. The U.S. revolving credit facility has a term through May 24, 2018 and provides for borrowings of up to \$150,000 in the aggregate, including up to \$100,000 under a letter of credit sub-facility. Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis.

Status of our U.S. revolving credit facility:

	<u>March 31, 2015</u>
Credit facility maximum amount	\$ 150,000
Borrowing availability, net of outstanding letters of credit	50,617
Outstanding borrowings	—
Letter of credit sub-facility amount (1)	100,000
Outstanding letters of credit issued	99,383

(1) On December 1, 2014, we entered into an amendment to the U.S. revolving credit facility, increasing our letter of credit sub-facility to \$130,000 for the period from December 1, 2014 through March 1, 2015 and to \$100,000 thereafter.

Borrowing Base. The availability of funds under the U.S. revolving credit facility is limited by a specified borrowing base consisting of accounts receivable and inventory of the Borrowers which meet the eligibility criteria.

Guaranty. The Borrowers' obligations under the U.S. revolving credit facility are guaranteed by certain of our domestic subsidiaries and secured by a continuing lien upon and a security interest in all of the Borrowers' accounts receivable, inventory and certain bank accounts. Each Borrower is liable for any and all obligations under the U.S. revolving credit facility on a joint and several basis.

Interest Rates and Fees. Any amounts outstanding under the U.S. revolving credit facility will bear interest, at our option, at LIBOR or a base rate, plus, in each case, an applicable interest margin. The applicable interest margin is determined based on the average daily availability for the immediately preceding quarter. In addition, we pay an unused line fee on undrawn amounts, less the amount of our letters of credit exposure. For standby letters of credit, we are required to pay a fee on the face amount of such letters of credit that varies depending on whether the letter of credit exposure is cash collateralized.

Iceland Revolving Credit Facility

General. Nordural Grundartangi ehf, as borrower, and Landsbankinn hf., as lender, entered into a \$50,000 Committed Revolving Credit Facility agreement (the "Iceland revolving credit facility"), dated November 27, 2013. Grundartangi may in the future use the Iceland revolving credit facility to repay existing indebtedness or to finance capital expenditures and for ongoing working capital needs and other general corporate purposes. Under the terms of the Iceland revolving credit facility, when Grundartangi borrows funds it will designate a repayment date, which may be any date prior to the maturity of the Iceland revolving credit facility. The Iceland revolving credit facility has a term through November 27, 2016.

Status of our Iceland revolving credit facility:

	<u>March 31, 2015</u>
Credit Facility maximum amount	\$ 50,000
Borrowing availability	50,000
Outstanding borrowings	—

Borrowing Base. The availability of funds under the Iceland revolving credit facility is limited by a specified borrowing base consisting of inventory and accounts receivable of Grundartangi.

Security. Grundartangi's obligations under the Iceland revolving credit facility are secured by a general bond under which Grundartangi's inventory and accounts receivable are pledged to secure full payment of the loan.

Interest Rates and Fees. Any amounts outstanding under the Iceland revolving credit facility will bear interest at LIBOR plus the margin per annum.

7.5% Notes due 2021

General. On June 4, 2013, we issued \$250,000 of our 7.5% Notes due 2021 (the "7.5% Notes") in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended.

Interest rate. The 7.5% Notes bear interest at 7.5% per annum on the principal amount, payable semi-annually in arrears in cash on June 1st and December 1st of each year.

Maturity. The 7.5% Notes mature on June 1, 2021.

E.ON contingent obligation

The E.ON contingent obligation consists of the aggregate E.ON payments made to Big Rivers Electric Corporation ("Big Rivers") on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy, a member cooperative of Big Rivers (the "Big Rivers Agreement"). Our obligation to make repayments is contingent upon certain operating criteria for Hawesville and the LME price of primary aluminum. When the conditions for repayment are met, and for so long as those conditions continue to be met, we will be obligated to make principal and interest payments, in up to 72 monthly payments.

Based on the LME forward market prices for primary aluminum at March 31, 2015 and management's estimate of the LME forward market for periods beyond the quoted periods, we recognized a derivative asset which offsets our contingent obligation. As a result, our net liability decreased and we recorded a gain of \$353 and \$353 in net gain (loss) on forward and derivative contracts for the three months ended March 31, 2015 and 2014, respectively. In addition, we believe that we will not have any payment obligations for the E.ON contingent obligation through the term of the agreement, which expires in 2028. However, future increases in the LME forward market may result in a partial or full derecognition of the derivative asset and a corresponding recognition of a loss.

The following table provides information about the balance sheet location and gross amounts offset: Offsetting of financial instruments and derivatives

	Balance sheet location	March 31, 2015	December 31, 2014
E.ON contingent obligation – principal	Other liabilities	\$ (12,902)	\$ (12,902)
E.ON contingent obligation – accrued interest	Other liabilities	(5,644)	(5,291)
E.ON contingent obligation – derivative asset	Other liabilities	18,546	18,193
		<u>\$ —</u>	<u>\$ —</u>

Commitments and contingencies

Commitments and contingencies

3 Months Ended

Mar. 31, 2015

Commitments and Contingencies Disclosure [Abstract]

Commitments and contingencies

Commitments and contingencies

Environmental Contingencies

Based upon all available information, we believe our current environmental liabilities do not have, and are not likely to have, a material adverse effect on our financial condition, results of operations or liquidity. Because of the issues and uncertainties described below and the inability to predict the requirements of future environmental laws, there can be no assurance that future capital expenditures and costs for environmental compliance at currently or formerly owned or operated properties will not result in liabilities that may have a material adverse effect on our financial condition, results of operations or liquidity.

It is our policy to accrue for costs associated with environmental assessments and remedial efforts when it becomes probable that a liability has been incurred and the costs can be reasonably estimated. The aggregate environmental-related accrued liabilities were \$1,209 and \$1,101 at March 31, 2015 and December 31, 2014, respectively. All accrued amounts have been recorded without giving effect to any possible future recoveries. With respect to costs for ongoing environmental compliance, including maintenance and monitoring, such costs are expensed as incurred.

In July 2006, we were named as a defendant, together with certain affiliates of Alcan Inc., in a lawsuit brought by Alcoa Inc. seeking to determine responsibility for certain environmental indemnity obligations related to the sale of a cast aluminum plate manufacturing facility located in Vernon, California, which we purchased from Alcoa Inc. in December 1998, and sold to Alcan Rolled Products-Ravenswood LLC in July 1999. The complaint also seeks costs and attorney fees. The matter is in a preliminary stage in the U.S. District Court for the District of Delaware, and we cannot predict the ultimate outcome of this action or estimate a range of possible losses related to this matter at this time.

Matters relating to the St. Croix Alumina Refining Facility

We are a party to a United States Environmental Protection Agency Administrative Order on Consent (the "Order") pursuant to which certain past and present owners of an alumina refining facility at St. Croix, Virgin Islands (the "St. Croix Alumina Refinery") have agreed to carry out a Hydrocarbon Recovery Plan to remove and manage hydrocarbons floating on groundwater underlying the facility. Pursuant to the Hydrocarbon Recovery Plan, recovered hydrocarbons and groundwater are delivered to the adjacent petroleum refinery where they are received and managed. In connection with the sale of the facility by Lockheed Martin Corporation ("Lockheed") to one of our affiliates, Virgin Islands Alumina Corporation ("Vialco"), in 1989, Lockheed, Vialco and Century entered into the Lockheed-Vialco Asset Purchase Agreement. The indemnity provisions contained in the Lockheed-Vialco Asset Purchase Agreement allocate responsibility for certain environmental matters. Lockheed has tendered indemnity to Vialco. We have likewise tendered indemnity to Lockheed. Through March 31, 2015, we have expended approximately \$1,033 on the Hydrocarbon Recovery Plan. At this time, we are not able to estimate the amount of any future potential payments under this indemnification to comply with the Order, but we do not anticipate that any such amounts will have a material adverse effect on our financial condition, results of operations or liquidity, regardless of the final outcome. Vialco sold the St. Croix Alumina Refinery to St. Croix Alumina, LLC, a subsidiary of Alcoa in 1995.

In December 2010, Century was among several defendants named in a lawsuit filed by plaintiffs who either worked, resided or owned property in the area downwind from the St. Croix Alumina Refinery. In March 2011, Century was also named a defendant in a nearly identical suit brought by certain additional plaintiffs. The plaintiffs in both suits allege damages caused by the presence of red mud and other particulates coming from the alumina facility and are seeking unspecified monetary damages, costs and attorney fees as well as certain injunctive relief. We have tendered indemnity and defense to St. Croix Alumina LLC and Alcoa Alumina & Chemical LLC under the terms of an acquisition agreement relating to the facility and have filed motions to dismiss plaintiffs' claims, but the Superior Court of the Virgin Islands, Division of St. Croix has not yet ruled on the motions. At this time, it is not practicable to predict the ultimate outcome of or to estimate a range of possible losses for any of the foregoing actions relating to the St. Croix Alumina Refinery.

Legal Contingencies

In addition to the foregoing matters, we have pending against us or may be subject to various lawsuits, claims and proceedings related primarily to employment, commercial, stockholder, safety and health matters.

In evaluating whether to accrue for losses associated with legal contingencies, it is our policy to take into consideration factors such as the facts and circumstances asserted, our historical experience with contingencies of a similar nature, the likelihood of our prevailing and the severity of any potential loss. For some matters, no accrual is established because we have assessed our risk of loss to be remote. Where the risk of loss is probable and the amount of the loss can be reasonably estimated, we record an accrual, either on an individual basis or with respect to a group of matters involving similar claims, based on the factors set forth above.

When we have assessed that a loss associated with legal contingencies is reasonably possible, we determine if estimates of possible losses or ranges of possible losses are in excess of related accrued liabilities, if any. Based on current knowledge, management has ascertained estimates for losses that are reasonably possible and management does not believe that any reasonably possible outcomes in excess of our accruals, if any, either individually or in aggregate, would be material to our financial condition, results of operations, or liquidity. We reevaluate and update our assessments and accruals as matters progress over time.

Ravenswood Retiree Medical Benefits changes

In November 2009, Century Aluminum of West Virginia ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives, seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. These actions, entitled Dewhurst, et al. v. Century Aluminum Co., et al., and Century Aluminum of West Virginia, Inc. v. United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO/CLC, et al., have been consolidated and venue has been set in the District Court for the Southern District of West Virginia.

In January 2010, the USW filed a motion for preliminary injunction to prevent us from implementing any modifications to the retiree medical benefits while these lawsuits are pending, which was dismissed by the trial court, and affirmed upon appeal. CAWV has filed a motion for summary judgment of these actions. The case in chief is currently proceeding in the trial court, subject to the court's ruling on the motion for summary judgment.

PBGC Settlement

In June 2011, the PBGC informed us that it believed a "cessation of operations" under ERISA had occurred at our Ravenswood facility as a result of the curtailment of operations at the facility. Although we disagree that a "cessation of operations" occurred, we entered into a settlement agreement with the PBGC in April 2013 to resolve the matter. Pursuant to the terms of the agreement, we will make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately \$17,400 over the term of the agreement. During 2013, we made contributions pursuant to this agreement of approximately \$6,700. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we may defer one or more of these payments, but we would be required to provide the PBGC with acceptable security for any deferred payments. We elected to defer contributions for 2014 and 2015 under the PBGC agreement and have provided the PBGC with the appropriate security. In March 2015, we made a prepayment of the deferred PBGC contributions of \$1,076.

Power Commitments and Contingencies

Hawesville

Effective August 2013, we entered into a power supply arrangement with Kenergy and Big Rivers which provides market-based power to the Hawesville smelter. The power supply arrangement has an effective term through December 2023. Under this arrangement, the power companies purchase power on the open market and pass it through to Hawesville at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. In connection with this power arrangement, CAKY has received approval from applicable regional transmission organizations and regulatory bodies regarding grid stability and energy import capability. Effective January 1, 2015, new agreements were approved by the Kentucky Public Service Commission pursuant to which EDF Trading North America, LLC ("EDF") replaced Big Rivers as our market participant with MISO under this arrangement. The arrangement with EDF has an effective term through May 2017, extending year to year thereafter unless a one year notice is given.

Sebree

Effective February 2014, we entered into a power supply arrangement with Kenergy and Big Rivers which provides market-based power to the Sebree smelter. The power supply arrangement has an effective term through December 2023. Similar to the arrangement at Hawesville, the power companies purchase power on the open market and pass it through to Sebree at MISO pricing plus transmission and other costs. Effective January 1, 2015, new agreements were approved by the Kentucky Public Service Commission pursuant to which EDF replaced Big Rivers as our market participant with MISO under this arrangement. The arrangement with EDF has an effective term through May 2017, extending year to year thereafter unless a one year notice is given.

Mt. Holly

Mt. Holly has a power purchase agreement (the "Santee Cooper Agreement") with the South Carolina Public Service Authority ("Santee Cooper") with an effective term through December 2015. The Santee Cooper Agreement provides power for Mt. Holly's full production capacity requirements at prices based on published rate schedules (which are subject to change), with adjustments for fuel prices and other items. The Santee Cooper Agreement restricts Mt. Holly's ability to reduce its power consumption (or the associated payment obligations) below contracted levels and to terminate the agreement, unless, in each case, the LME falls below certain negotiated levels.

On June 30, 2014, Mt. Holly gave notice to Santee Cooper under the Santee Cooper Agreement to reduce the contract demand to zero effective December 31, 2015. We are continuing discussions with Santee Cooper and other parties regarding power arrangements for Mt. Holly following December 31, 2015.

Ravenswood

CAWV has a power purchase agreement (the "APCo Agreement") with the Appalachian Power Company ("APCo"). CAWV currently purchases a limited amount of power from APCo as necessary to maintain its curtailed smelter. Power is supplied under the APCo Agreement at prices set forth in published tariffs (which are subject to change), with certain adjustments.

Grundartangi

Nordural Grundartangi ehf has power purchase agreements with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavíkur ("OR") to provide power to its Grundartangi smelter. These power purchase agreements, which will expire on various dates from 2019 through 2036 (subject to extension), provide power at LME-based variable rates. Each power purchase agreement contains take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreement.

In the fourth quarter of 2011, an additional 47.5 MW of power became available under a power purchase agreement with OR. This power can be used at either Grundartangi or at our aluminum reduction facility construction project in Helgúvík, Iceland ("Helgúvík" or the "Helgúvík project"), construction of which is currently curtailed, and a portion is currently being utilized at Grundartangi.

In June 2012, Nordural Grundartangi ehf entered into a supplemental power contract with Landsvirkjun. The supplemental power contract, which will expire in October 2029 (or upon the occurrence of certain earlier events), will provide Nordural Grundartangi ehf with supplemental power, as Nordural Grundartangi ehf may request from time to time, at LME-based variable rates. Nordural Grundartangi ehf has agreed to make certain prepayments to Landsvirkjun for power expected to be used at a later date in connection with the contract, which will reduce the price paid for power at the time of consumption. As of March 31, 2015, these power prepayments totaled approximately \$2,022.

Helgúvík

Nordural Helgúvík ehf has power purchase agreements with HS and OR to provide power to the Helgúvík project. These power purchase agreements provide power at LME-based variable rates and contain take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreements. The power purchase agreements with HS and OR to provide power to Helgúvík contain certain conditions to HS's and OR's obligations. HS and OR have alleged that certain of these conditions have not been satisfied. The first stage of power under the OR power purchase agreement (approximately 47.5 MW) became available in the fourth quarter of 2011 and is currently being utilized at Grundartangi. In July 2014, HS commenced arbitration proceedings against Nordural Helgúvík ehf seeking, among other things, an order declaring, (i) that the conditions to the power contract have not been fulfilled and, (ii) that the power contract is therefore no longer valid. Nordural Helgúvík ehf believes HS' renewed claims are without merit and intends to defend itself against them. Nordural Helgúvík ehf is in discussions with both HS and OR with respect to such conditions and other matters pertaining to these agreements.

In June 2014, Nordural Helgúvík ehf entered into a supplemental power contract with OR. The supplemental power contract will expire in October 2036 (or upon the occurrence of certain earlier events) and will provide Grundartangi or Helgúvík with supplemental power at LME-based rates, as may be requested from Grundartangi or Helgúvík from time to time.

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Ravenswood facilities are represented by labor unions, representing 59% of our total workforce.

81% of Grundartangi's work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. An agreement was entered into in March 2015 and is effective through December 31, 2019. 80% of Vlissingen's work force is represented by the Federation for the Metal and Electrical Industry ("FME"), governed by a labor agreement that expires on May 1, 2015. The FME negotiates working conditions with trade unions on behalf of its members.

54% of our U.S. based work force is represented by the USW. Our Hawesville employees are represented by the USW under a collective bargaining agreement that expired on April 8, 2015. CAKY is currently in negotiations with the USW for a new agreement. In July 2014, Century Sebree entered into a new collective bargaining agreement with the USW for its employees at the Sebree smelter. The agreement is effective through October 28, 2019. The labor agreement for CAWV's Ravenswood plant employees represented by the USW expired on August 31, 2010.

Forward delivery contracts and financial instruments

Forward delivery contracts and financial instruments

3 Months Ended

Mar. 31, 2015

Forward Delivery Contracts and Financial Instruments [Abstract]

Forward delivery contracts and financial instruments

Forward delivery contracts and financial instruments

As a producer of primary aluminum, we are exposed to fluctuating raw material and primary aluminum prices. From time to time we enter into fixed and market priced contracts for the sale of primary aluminum and the purchase of raw materials in future periods.

Forward Physical Delivery Agreements

Primary Aluminum Sales Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Grundartangi Metal Agreement (1)	Glencore	All primary aluminum produced at Grundartangi, net of tolling and other sales commitments	January 1, 2014 through December 31, 2017	Variable, based on LME and European Duty Paid premium
Glencore U.S. Aluminum Sales Agreement	Glencore	All primary aluminum produced in North America	January 1, 2015 through December 31, 2016	Variable, based on LME and Midwest premium and product premiums, as applicable

- (1) The Glencore Grundartangi Metal Agreement is for all metal produced at Grundartangi from 2014 through 2017 less commitments under existing tolling and other sales contracts. Grundartangi currently estimates that it will sell Glencore approximately 205,000 tonnes of aluminum under this agreement in 2015.

Tolling Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Toll Agreement	Glencore	90,000 tonnes per year ("tpy")	Through July 2016	Variable, based on LME and European Duty Paid premium

Apart from the Glencore Grundartangi Metal Agreement, the Glencore U.S. Aluminum Sales Agreement and the Southwire Metal Agreement (which expired at the end of 2014), we had the following forward delivery contractual commitments:

Other forward delivery contracts

	March 31, 2015	December 31, 2014
Other forward delivery contracts – total	221	6,108
Other forward delivery contracts – Glencore	—	4,058

We had no outstanding primary aluminum forward financial sales contracts at March 31, 2015. We had no fixed price forward financial contracts to purchase aluminum at March 31, 2015.

Supplemental cash flow information*Supplemental cash flow information***3 Months Ended****Mar. 31, 2015***Supplemental Cash Flow
Information [Abstract]*

Supplemental cash flow information	Supplemental cash flow information	Three months ended March 31,	
		2015	2014
	Cash paid for:		
	Interest	\$ 5	\$ 131
	Income/withholding taxes (1)	1,142	1,846
	Non-cash investing activities:		
	Accrued capital costs	\$ 1,202	\$ 4,619
	(1) Our tax payments in Iceland for withholding taxes, income taxes and any associated refunds are denominated in Icelandic kronur ("ISK").		

Asset retirement obligations (â€œAROâ€)

*Asset retirement obligations
(â€œAROâ€)*

3 Months Ended

Mar. 31, 2015

**Asset Retirement Obligation
Disclosure [Abstract]**

Asset retirement obligations
(â€œAROâ€)

Asset retirement obligations ("ARO")

Our asset retirement obligations consist primarily of costs associated with the disposal of spent pot liner used in the reduction cells of our domestic facilities.

The reconciliation of the changes in the asset retirement obligations is presented below:

	Three months ended March 31, 2015	Year ended December 31, 2014
Beginning balance, ARO liability	\$ 36,950	\$ 27,113
Additional ARO liability incurred	1,476	2,548
ARO liabilities settled	(1,298)	(4,731)
Accretion expense	74	1,517
ARO liability from Mt. Holly acquisition	—	10,503
Ending balance, ARO liability	<u>\$ 37,202</u>	<u>\$ 36,950</u>

Certain conditional AROs related to the disposal costs of fixed assets at our primary aluminum facilities have not been recorded because they have an indeterminate settlement date. These conditional AROs will be initially recognized in the period in which sufficient information exists to estimate their fair value.

Components of Accumulated other comprehensive loss

Components of Accumulated other comprehensive loss

3 Months Ended

Mar. 31, 2015

Accumulated Other Comprehensive Income (Loss), Net of Tax [Abstract]

Components of accumulated other comprehensive loss

Components of accumulated other comprehensive loss

	March 31, 2015	December 31, 2014
Defined benefit plan liabilities	\$ (128,156)	\$ (128,664)
Unrealized loss on financial instruments	(1,296)	(1,249)
Other comprehensive loss before income tax effect	(129,452)	(129,913)
Income tax effect (1)	11,848	12,231
Accumulated other comprehensive loss	<u>\$ (117,604)</u>	<u>\$ (117,682)</u>

(1) The allocation of the income tax effect to the components of other comprehensive income is as follows:

	March 31, 2015	December 31, 2014
Defined benefit plan liabilities	\$ 12,421	\$ 12,812
Unrealized loss on financial instruments	(573)	(581)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss ("AOCI"):

	Defined benefit plan and other postretirement liabilities	Equity in investee other comprehensive income	Unrealized loss on financial instruments	Total, net of tax
Balance, December 31, 2014	\$ (115,852)	\$ —	\$ (1,830)	\$ (117,682)
Net amount reclassified to net income	117	—	(39)	78
Balance, March 31, 2015	<u>\$ (115,735)</u>	<u>\$ —</u>	<u>\$ (1,869)</u>	<u>\$ (117,604)</u>
Balance, December 31, 2013	\$ (77,921)	\$ (12,232)	\$ (1,679)	\$ (91,832)
Other comprehensive loss before reclassifications	—	(17)	—	(17)
Net amount reclassified to net loss	155	—	(39)	116
Balance, March 31, 2014	<u>\$ (77,766)</u>	<u>\$ (12,249)</u>	<u>\$ (1,718)</u>	<u>\$ (91,733)</u>

Reclassifications out of AOCI were included in the consolidated statements of operations as follows:

AOCI Components	Location	For the three months ended March 31,	
		2015	2014
Defined benefit plan and other postretirement liabilities	Cost of goods sold	\$ 325	\$ 590
	Selling, general and administrative expenses	183	268
	Income tax expense	(391)	(703)
	Net of tax	<u>\$ 117</u>	<u>\$ 155</u>
Equity in investee other comprehensive income	Income tax expense	\$ —	\$ (17)
	Net of tax	<u>\$ —</u>	<u>\$ (17)</u>
Unrealized loss on financial instruments	Cost of goods sold	\$ (47)	\$ (47)
	Income tax expense	8	8
	Net of tax	<u>\$ (39)</u>	<u>\$ (39)</u>

Components of net periodic benefit cost

Components of net periodic benefit cost

3 Months Ended

Mar. 31, 2015

Components of net periodic benefit cost [Abstract]

Components of net periodic benefit cost Components of net periodic benefit cost

	<u>Pension Benefits</u>	
	Three months ended March 31,	
	2015	2014
Service cost	\$ 1,704	\$ 1,587
Interest cost	3,388	2,640
Expected return on plan assets	(5,494)	(3,397)
Amortization of prior service costs	25	9
Amortization of net loss	620	787
Net periodic benefit cost	<u>\$ 243</u>	<u>\$ 1,626</u>
	<u>Other Postretirement Benefits</u>	
	<u>("OPEB")</u>	
	Three months ended March 31,	
	2015	2014
Service cost	\$ 562	\$ 677
Interest cost	1,591	1,511
Amortization of prior service cost	(961)	(961)
Amortization of net loss	865	1,024
Net periodic benefit cost	<u>\$ 2,057</u>	<u>\$ 2,251</u>

Employer contributions

During the three months ended March 31, 2015, we made contributions of approximately \$1,831 to the qualified defined benefit plans we sponsor.

Restricted cash

Restricted cash

3 Months Ended

Mar. 31, 2015

Cash and Cash Equivalents
[Abstract]

Restricted cash

Restricted cash

In March 2015, we posted \$21,000 cash collateral with EDF for the annual MISO power capacity auction and recorded restricted cash deposits. We collateralized the obligation with cash because we were approaching the limit of our letter of credit sub-facility under our U.S. credit facility as a result of additional letters of credit issued to Santee Cooper for the Mt. Holly acquisition.

In April 2015, EDF released back to Century our \$21,000 cash collateral because it was no longer required based on the final auction clearing price.

Subsequent events

Subsequent events

3 Months Ended

Mar. 31, 2015

Subsequent Events [Abstract]

Subsequent events

Subsequent events

Additional payment made for Mt. Holly aluminum smelter

In April 2015, we paid an additional payment of \$38,162 for the acquisition of the Mt. Holly aluminum smelter for pension funding obligations, final working capital and economic adjustments, net of certain amounts owed by Alumax to Mt. Holly.

Business acquisitions (Policies)

Business acquisitions (Policies)

3 Months Ended

Mar. 31, 2015

Business Combinations [Abstract]

Purchase price allocation

The allocation of the purchase price and the fair value of the previous equity investment to all of the assets acquired and liabilities assumed is based on the estimated fair values at the date of acquisition.

Fair value measurements Level 3 Transfers (Policies)

*Fair value measurements Level 3
Transfers (Policies)*

3 Months Ended

Mar. 31, 2015

*Fair Value Level 3 Transfer
Disclosure [Abstract]*

Fair Value Level 3 Transfer Policy

It is our policy to recognize transfers into and transfers out of Level 3 as of the actual date of the event or change in circumstances that caused the transfer.

Related party transactions (Tables)

Related party transactions (Tables)

3 Months Ended

Mar. 31, 2015

Related Party Transactions
[Abstract]

Schedule of related party transactions

A summary of the aforementioned related party transactions for the three months ended March 31, 2015 and 2014 is as follows:

	Three months ended March 31,	
	2015	2014
Net sales to Glencore	\$ 575,729	\$ 285,583
Purchases from Glencore	107,814	63,857
Purchases from BHH	14,820	14,607

Business acquisitions (Tables)*Business acquisitions (Tables)***3 Months Ended****Mar. 31, 2015***Business Combinations [Abstract]*

Schedule of purchase price allocation

The following table summarizes all of the elements of consideration for the transaction, including the preliminary estimate of certain post-closing adjustments.

	<u>As of December 1, 2014</u>
Consideration:	
Purchase price	\$ 67,500
Pension funding (1)	46,546
Contingent consideration	13,780
Economic, working capital and other closing adjustments (1)	(12,324)
Settlement of partnership accounts	(23,172)
Total consideration	<u>\$ 92,330</u>

- (1) While there were no additional acquisition-related payments in the first quarter of 2015, subsequent to the quarter end, we paid an additional payment of \$38,162 primarily related to pension funding obligations, final economic adjustment, working capital and other adjustments, net of certain amounts owed by Alumax to Mt. Holly.

The amounts presented below represent our estimates of the fair value based on a preliminary valuation of the assets and liabilities in connection with the acquisition.

	<u>Preliminary estimate of the acquisition date fair value as of December 1, 2014</u>
Assets Acquired:	
Inventories	\$ 26,105
Due from Alumax	20,786
Prepaid and other current assets	2,527
Intangible asset	2,580
Pension asset	30,842
Property, plant and equipment – net	127,089
Total assets acquired	<u>\$ 209,929</u>
Liabilities Assumed:	
Accounts payable, trade	\$ 41,471
Accrued and other current liabilities	6,045
Accrued postretirement benefit costs	2,857
Asset retirement obligations	10,503
Deferred taxes	4,804
Total liabilities assumed	<u>\$ 65,680</u>
Goodwill	<u>\$ 4,804</u>

Acquisitions, pro forma information

The following unaudited pro forma financial information for the three months ended March 31, 2014 reflects our results of continuing operations as if the acquisition of the remaining interest in Mt. Holly had been completed on January 1, 2014. This unaudited pro forma financial information is provided for informational purposes only and is not necessarily indicative of what the actual results of operations would have been had the transactions taken place on January 1, 2014, nor is it indicative of the future consolidated results of operations or financial position of the combined companies.

	<u>Three months ended March 31, 2014</u>
Pro forma revenues	\$ 474,155
Pro forma earnings (loss) from continuing operations	(24,217)
Pro forma earnings (loss) per common share, basic	(0.27)
Pro forma earnings (loss) per common share, diluted	(0.27)

Schedule of separately recognized transactions

<u>Amounts Recognized Separately from the Acquisition:</u>	<u>Line item</u>	<u>Amount recognized</u>
Alumina Supply Agreements	Inventory	\$ 14,880

Fair value measurements (Tables)

Fair value measurements (Tables)

3 Months Ended

Mar. 31, 2015

Fair Value Disclosures [Abstract]

Schedule of valuation methodology for assets and liabilities at fair value

The following section describes the valuation methodology used to measure our financial assets and liabilities that were accounted for at fair value and are categorized based on the fair value hierarchy described in Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures." Overview of Century's valuation methodology

	Level	Significant inputs
Cash equivalents	1	Quoted market prices
Trust assets (1)	1	Quoted market prices
Surety bonds	1	Quoted market prices
E.ON ("E.ON") contingent obligation	3	Quoted London Metal Exchange ("LME") forward market, management's estimates of the LME forward market prices for periods beyond the quoted periods and management's estimate of future level of operations at Century Aluminum of Kentucky, our wholly-owned subsidiary ("CAKY")

- (1) Trust assets are currently invested in money market funds. These trust assets are held to fund the non-qualified supplemental executive pension benefit obligations for certain of our officers. The trust has sole authority to invest the funds in secure interest producing investments consisting of short-term securities issued or guaranteed by the United States government or cash and cash equivalents.

Financial assets and liabilities at fair value on a recurring basis

The following table sets forth our financial assets and liabilities that were accounted for at fair value on a recurring basis by the level of input within the ASC 820 fair value hierarchy. As required by generally accepted accounting principles in the United States ("GAAP") for fair value measurements and disclosures, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels. There were no transfers between Level 1 and 2 during the periods presented. There were no transfers into or out of Level 3 during the periods presented. It is our policy to recognize transfers into and transfers out of Level 3 as of the actual date of the event or change in circumstances that caused the transfer.

Recurring Fair Value Measurements	As of March 31, 2015			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	\$ 197,572	\$ —	\$ —	\$ 197,572
Trust assets	7,378	—	—	7,378
Surety bonds	1,987	—	—	1,987
TOTAL	\$ 206,937	\$ —	\$ —	\$ 206,937
LIABILITIES:				
E.ON contingent obligation – net (1)	\$ —	\$ —	\$ —	\$ —
TOTAL	\$ —	\$ —	\$ —	\$ —

Recurring Fair Value Measurements	As of December 31, 2014			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	\$ 137,712	\$ —	\$ —	\$ 137,712
Trust assets	8,067	—	—	8,067
Surety bonds	1,987	—	—	1,987
TOTAL	\$ 147,766	\$ —	\$ —	\$ 147,766
LIABILITIES:				
E.ON contingent obligation – net (1)	\$ —	\$ —	\$ —	\$ —
TOTAL	\$ —	\$ —	\$ —	\$ —

- (1) See [Note 10 Debt](#) for additional information about the E.ON contingent obligation.

Derivative and hedging instruments (Tables)

*Derivative and hedging instruments
(Tables)*

3 Months Ended

Mar. 31, 2015

*Derivative Instruments and Hedging
Activities Disclosure [Abstract]*

Fair value of derivative assets and liabilities by balance sheet location

The following table provides the fair value and balance sheet classification of our derivative:
Fair Value of Derivative Assets and Liabilities

	Balance sheet location	March 31, 2015	December 31, 2014
E.ON contingent obligation – net (1)	Other liabilities	—	—

(1) See [Note 10 Debt](#) for additional information about the E.ON contingent obligation.

Derivatives not designated as hedging instruments

Derivatives not designated as hedging instruments:

		Gain (loss) recognized in income from derivatives	
		Three months ended March 31,	
	Location	2015	2014
E.ON contingent obligation – net	Net gain (loss) on forward and derivative contracts	\$ 353	\$ 353
Midwest premium contracts	Net gain (loss) on forward and derivative contracts	—	(1,080)
E.ON contingent obligation – net	Interest expense	(353)	(353)

Earnings per share (Tables)

Earnings per share (Tables)

3 Months Ended

Mar. 31, 2015

Earnings Per Share [Abstract]

Basic and diluted earnings (loss) per share

The following table shows the basic and diluted earnings (loss) per share for the three months ended March 31, 2015 and 2014:

	For the three months ended March 31,					
	2015			2014		
	Income	Shares (000)	Per-Share	Loss	Shares (000)	Per-Share
Net income (loss)	\$ 73,779			\$ (20,104)		
Amount allocated to common stockholders (1)	91.91%			100%		
Basic EPS:						
Net income (loss) allocated to common stockholders	67,813	88,814	\$ 0.76	(20,104)	88,717	\$ (0.23)
Effect of Dilutive Securities:						
Share-based compensation plans	—	555		—	—	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	\$ 67,813	89,369	\$ 0.76	\$ (20,104)	88,717	\$ (0.23)

- (1) We have not allocated net losses between common and preferred stockholders, as the holders of our preferred shares do not have a contractual obligation to share in the loss.

Securities excluded from the calculation of diluted EPS

Securities excluded from the calculation of diluted EPS:

Three months ended
March 31,
2015 2014

Stock options (1)	333,266	603,032
Service-based share awards (1)	—	442,456

- (1) In periods when we report a net loss, all share awards are excluded from the calculation of diluted weighted average shares outstanding because of their antidilutive effect on earnings (loss) per share. In periods when we report net income, certain option awards may be excluded from the calculation of diluted EPS if the exercise price of the option award was greater than the average market price of the underlying common stock.

Shareholders' equity (Tables)*Shareholders' equity (Tables)***3 Months Ended****Mar. 31, 2015***Stockholders' Equity Note [Abstract]*Common and Preferred Stock
Activity

The Common and Preferred Stock Activity table below contains additional information about preferred stock conversions during the three months ended March 31, 2015 and 2014.

Common and Preferred Stock Activity: (in shares)	Preferred stock		Common stock	
	Series A convertible	Treasury	Outstanding	
Beginning balance as of December 31, 2014	78,141	4,786,521	89,064,582	
Repurchase of common stock	—	1,200,000	(1,200,000)	
Conversion of convertible preferred stock	(80)	—	7,947	
Issuance for share-based compensation plans	—	—	10,828	
Ending balance as of March 31, 2015	<u>78,061</u>	<u>5,986,521</u>	<u>87,883,357</u>	
Beginning balance as of December 31, 2013	79,620	4,786,521	88,710,277	
Conversion of convertible preferred stock	(255)	—	25,542	
Issuance for share-based compensation plans	—	—	35,624	
Ending balance as of March 31, 2014	<u>79,365</u>	<u>4,786,521</u>	<u>88,771,443</u>	

Inventories (Tables)

Inventories (Tables)

3 Months Ended

Mar. 31, 2015

Inventory, Net [Abstract]

Schedule of Inventories

Inventories consist of the following:	March 31,	December 31,
	2015	2014
Raw materials	\$ 98,993	\$ 78,599
Work-in-process	32,190	33,941
Finished goods	4,492	19,969
Operating and other supplies	162,139	150,971
Total inventories	<u>\$ 297,814</u>	<u>\$ 283,480</u>

Debt (Tables)*Debt (Tables)***3 Months Ended****Mar. 31, 2015****Debt Disclosure [Abstract]**

Schedule of Debt

	March 31, 2015	December 31, 2014
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) (1)	\$ 7,815	\$ 7,815
Debt classified as non-current liabilities:		
7.5% senior secured notes due June 1, 2021, net of debt discount of \$3,017 and \$3,112, respectively, interest payable semiannually	246,983	246,888
Total	\$ 254,798	\$ 254,703

- (1) The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The IRB interest rate at March 31, 2015 was 0.22%.

Schedule of Line of Credit Facilities

Status of our Iceland revolving credit facility:

	<u>March 31, 2015</u>
Credit Facility maximum amount	\$ 50,000
Borrowing availability	50,000
Outstanding borrowings	—

Status of our U.S. revolving credit facility:

	<u>March 31, 2015</u>
Credit facility maximum amount	\$ 150,000
Borrowing availability, net of outstanding letters of credit	50,617
Outstanding borrowings	—
Letter of credit sub-facility amount (1)	100,000
Outstanding letters of credit issued	99,383

- (1) On December 1, 2014, we entered into an amendment to the U.S. revolving credit facility, increasing our letter of credit sub-facility to \$130,000 for the period from December 1, 2014 through March 1, 2015 and to \$100,000 thereafter.

Offsetting of financial instruments and derivatives

The following table provides information about the balance sheet location and gross amounts offset:
Offsetting of financial instruments and derivatives

	Balance sheet location	March 31, 2015	December 31, 2014
E.ON contingent obligation – principal	Other liabilities	\$ (12,902)	\$ (12,902)
E.ON contingent obligation – accrued interest	Other liabilities	(5,644)	(5,291)
E.ON contingent obligation – derivative asset	Other liabilities	18,546	18,193
		<u>\$ —</u>	<u>\$ —</u>

Forward delivery contracts and financial instruments (Tables)

Forward delivery contracts and financial instruments (Tables)

3 Months Ended

Mar. 31, 2015

Forward Delivery Contracts and Financial Instruments [Abstract]

Schedule of Forward Physical Delivery Agreements

Forward Physical Delivery Agreements				
Primary Aluminum Sales Contracts				
Contract	Customer	Volume	Term	Pricing
Glencore Grundartangi Metal Agreement (1)	Glencore	All primary aluminum produced at Grundartangi, net of tolling and other sales commitments	January 1, 2014 through December 31, 2017	Variable, based on LME and European Duty Paid premium
Glencore U.S. Aluminum Sales Agreement	Glencore	All primary aluminum produced in North America	January 1, 2015 through December 31, 2016	Variable, based on LME and Midwest premium and product premiums, as applicable

(1) The Glencore Grundartangi Metal Agreement is for all metal produced at Grundartangi from 2014 through 2017 less commitments under existing tolling and other sales contracts. Grundartangi currently estimates that it will sell Glencore approximately 205,000 tonnes of aluminum under this agreement in 2015.

Tolling Contracts				
Contract	Customer	Volume	Term	Pricing
Glencore Toll Agreement	Glencore	90,000 tonnes per year ("tpy")	Through July 2016	Variable, based on LME and European Duty Paid premium

Apart from the Glencore Grundartangi Metal Agreement, the Glencore U.S. Aluminum Sales Agreement and the Southwire Metal Agreement (which expired at the end of 2014), we had the following forward delivery contractual commitments:

Other forward delivery contracts

	March 31, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	221	6,108
Other forward delivery contracts – Glencore	—	4,058

Supplemental cash flow information (Tables)*Supplemental cash flow information
(Tables)***3 Months Ended****Mar. 31, 2015***Supplemental Cash Flow
Information [Abstract]*

Supplemental cash flow information

	Three months ended March 31,	
	2015	2014
Cash paid for:		
Interest	\$ 5	\$ 131
Income/withholding taxes (1)	1,142	1,846
Non-cash investing activities:		
Accrued capital costs	\$ 1,202	\$ 4,619

(1) Our tax payments in Iceland for withholding taxes, income taxes and any associated refunds are denominated in Icelandic kronur ("ISK").

Asset retirement obligations (â€œAROâ€) (Tables)

*Asset retirement obligations
(â€œAROâ€) (Tables)*

**3 Months Ended
Mar. 31, 2015**

**Asset Retirement Obligation
Disclosure [Abstract]**

Schedule of changes in asset
retirement obligations

The reconciliation of the changes in the asset retirement obligations is presented below:

	Three months ended March 31, 2015	Year ended December 31, 2014
Beginning balance, ARO liability	\$ 36,950	\$ 27,113
Additional ARO liability incurred	1,476	2,548
ARO liabilities settled	(1,298)	(4,731)
Accretion expense	74	1,517
ARO liability from Mt. Holly acquisition	—	10,503
Ending balance, ARO liability	<u>\$ 37,202</u>	<u>\$ 36,950</u>

Components of Accumulated other comprehensive loss (Tables)

Components of Accumulated other comprehensive loss (Tables)

3 Months Ended

Mar. 31, 2015

Accumulated Other Comprehensive Income (Loss), Net of Tax [Abstract]

Accumulated balances for each component of AOCI

	March 31, 2015	December 31, 2014
Defined benefit plan liabilities	\$ (128,156)	\$ (128,664)
Unrealized loss on financial instruments	(1,296)	(1,249)
Other comprehensive loss before income tax effect	(129,452)	(129,913)
Income tax effect (1)	11,848	12,231
Accumulated other comprehensive loss	<u>\$ (117,604)</u>	<u>\$ (117,682)</u>

(1)The allocation of the income tax effect to the components of other comprehensive income is as follows:

	March 31, 2015	December 31, 2014
Defined benefit plan liabilities	\$ 12,421	\$ 12,812
Unrealized loss on financial instruments	(573)	(581)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss ("AOCI"):

	Defined benefit plan and other postretirement liabilities	Equity in investee other comprehensive income	Unrealized loss on financial instruments	Total, net of tax
Balance, December 31, 2014	\$ (115,852)	\$ —	\$ (1,830)	\$ (117,682)
Net amount reclassified to net income	117	—	(39)	78
Balance, March 31, 2015	<u>\$ (115,735)</u>	<u>\$ —</u>	<u>\$ (1,869)</u>	<u>\$ (117,604)</u>
Balance, December 31, 2013	\$ (77,921)	\$ (12,232)	\$ (1,679)	\$ (91,832)
Other comprehensive loss before reclassifications	—	(17)	—	(17)
Net amount reclassified to net loss	155	—	(39)	116
Balance, March 31, 2014	<u>\$ (77,766)</u>	<u>\$ (12,249)</u>	<u>\$ (1,718)</u>	<u>\$ (91,733)</u>

Reclassification out of AOCI

Reclassifications out of AOCI were included in the consolidated statements of operations as follows:
For the three months ended March 31,

AOCI Components	Location	2015	2014
Defined benefit plan and other postretirement liabilities	Cost of goods sold	\$ 325	\$ 590
	Selling, general and administrative expenses	183	268
	Income tax expense	(391)	(703)
	Net of tax	<u>\$ 117</u>	<u>\$ 155</u>
Equity in investee other comprehensive income	Income tax expense	\$ —	\$ (17)
	Net of tax	<u>\$ —</u>	<u>\$ (17)</u>
Unrealized loss on financial instruments	Cost of goods sold	\$ (47)	\$ (47)
	Income tax expense	8	8
	Net of tax	<u>\$ (39)</u>	<u>\$ (39)</u>

Components of net periodic benefit cost (Tables)

Components of net periodic benefit cost (Tables)

3 Months Ended

Mar. 31, 2015

Components of net periodic benefit cost [Abstract]

Schedule of net periodic benefit cost

	<u>Pension Benefits</u>	
	Three months ended	
	March 31,	
	2015	2014
Service cost	\$ 1,704	\$ 1,587
Interest cost	3,388	2,640
Expected return on plan assets	(5,494)	(3,397)
Amortization of prior service costs	25	9
Amortization of net loss	620	787
Net periodic benefit cost	<u>\$ 243</u>	<u>\$ 1,626</u>
	<u>Other Postretirement Benefits ("OPEB")</u>	
	Three months ended	
	March 31,	
	2015	2014
Service cost	\$ 562	\$ 677
Interest cost	1,591	1,511
Amortization of prior service cost	(961)	(961)
Amortization of net loss	865	1,024
Net periodic benefit cost	<u>\$ 2,057</u>	<u>\$ 2,251</u>

Related party transactions (Details) (USD \$)*Related party transactions (Details)
(USD \$)***3 Months Ended***In Thousands, unless otherwise
specified***Mar. 31, 2015****Mar. 31, 2014*****Related Party Transaction [Line
Items]***

Related parties \$ 575,729 \$ 285,583

Glencore [Member]

***Related Party Transaction [Line
Items]***

Related parties 575,729 285,583

Purchases from Glencore 107,814 63,857

BHH [Member]

***Related Party Transaction [Line
Items]***

Purchases from BHH \$ 14,820 \$ 14,607

BHH [Member]

***Related Party Transaction [Line
Items]***Equity Method Investment,
Ownership Percentage 40.00%

Business acquisitions Acquisition of Mt. Holly smelter narrative other units (Details) (Mt. Holly Smelter [Member])

*Business acquisitions Acquisition of
Mt. Holly smelter narrative other
units (Details) (Mt. Holly Smelter
[Member])*

**Dec. 01, 2014
t**

Mt. Holly Smelter [Member]

Business Acquisition [Line Items]

Remaining percentage acquired in step acquisition	50.30%
Percentage of ownership after step acquisition	100.00%
Employees	600
Mt Holly primary aluminum capacity (tonnes)	231,000
Equity interest percentage, pre step acquisition	49.70%

Business acquisitions Acquisition of Mt. Holly smelter narrative (Details) (USD \$)						
<i>Business acquisitions Acquisition of Mt. Holly smelter narrative (Details) (USD \$)</i>	3 Months Ended		0 Months Ended		12 Months Ended	1 Months Ended
<i>In Thousands, unless otherwise specified</i>	Mar. 31, 2015	Mar. 31, 2014	Dec. 01, 2014		Dec. 31, 2014	Apr. 30, 2015
<i>Business Acquisition [Line Items]</i>						
Unrealized gain on fair value of contingent consideration	\$ 6,527	\$ 0				
Mt. Holly Smelter [Member]						
<i>Business Acquisition [Line Items]</i>						
Purchase price			67,500			
Purchase price cash paid					53,831	
Acquisition costs	313				1,087	
Pension funding total			46,546			
Pension funding for unfunded GAAP liability			15,704			
Pension funding for 414(l) liability			30,842			
Contingent consideration, high			22,500			
Contingent consideration, low			12,500			
Contingent consideration at acquisition date			13,780			
Unrealized gain on fair value of contingent consideration	6,527					
Consideration receivable, economic adjustment			10,000			
Consideration receivable, working capital and other			2,324			
Settlement of partnership accounts			23,172			
Remeasurement of existing equity investment			56,723			
Gain on remeasurement of equity investment					1,318	
Mt. Holly Smelter [Member] Subsequent Event [Member]						
<i>Business Acquisition [Line Items]</i>						
Purchase price cash paid						\$ 38,162

Business acquisitions Acquisition of Mt. Holly smelter table (Details) (Mt. Holly Smelter [Member], USD \$)			
<i>Business acquisitions Acquisition of Mt. Holly smelter table (Details) (Mt. Holly Smelter [Member], USD \$) In Thousands, except Per Share data, unless otherwise specified</i>	0 Months Ended	3 Months Ended	
	Dec. 01, 2014	Mar. 31, 2014	Dec. 01, 2014
Mt. Holly Smelter [Member]			
Consideration:			
Purchase price	\$ 67,500		\$ 67,500
Pension funding (1)	46,546 ^[1]		
Contingent consideration	13,780		13,780
Economic, working capital and other closing adjustments (1)	(12,324) ^[1]		
Settlement of partnership accounts	(23,172)		
Total consideration	92,330		
Assets Acquired:			
Inventories	26,105		26,105
Due from Alumax	20,786		20,786
Prepaid and other current assets	2,527		2,527
Intangible asset	2,580		2,580
Pension asset	30,842		30,842
Property, plant and equipment â€“ net	127,089		127,089
Total assets acquired	<u>209,929</u>	<u></u>	<u>209,929</u>
Liabilities Assumed:			
Accounts payable, trade	41,471		41,471
Accrued and other current liabilities	6,045		6,045
Accrued postretirement benefit costs	2,857		2,857
Asset retirement obligations	10,503		10,503
Deferred taxes	4,804		4,804
Total liabilities assumed	<u>65,680</u>	<u></u>	<u>65,680</u>
Goodwill	4,804		4,804
Pro forma information			
Pro forma revenues		474,155	
Pro forma earnings (loss) from continuing operations		(24,217)	
Pro forma earnings (loss) per common share, basic (in dollars per share)		\$ (0.27)	
Pro forma earnings (loss) per common share, diluted (in dollars per share)		\$ (0.27)	
Alumina Supply Agreements	\$ 14,880		\$ 14,880

[1] While there were no additional acquisition-related payments in the first quarter of 2015, subsequent to the quarter end, we paid an additional payment of \$38,162 primarily related to pension funding obligations, final economic adjustment, working capital and other adjustments, net of certain amounts owed by Alumax to Mt. Holly.

Fair value measurements (Details) (Fair Value, Measurements, Recurring [Member], USD \$)

*Fair value measurements (Details)
(Fair Value, Measurements,
Recurring [Member], USD \$)
In Thousands, unless otherwise
specified*

Mar. 31, 2015**Dec. 31, 2014****ASSETS:**

Cash equivalents	\$ 197,572	\$ 137,712
Trust assets	7,378	8,067
Surety bonds	1,987	1,987
TOTAL	206,937	147,766

LIABILITIES:

E.ON contingent obligation â€“ net (1)	0 [1]	0 [1]
TOTAL	0	0

Fair Value, Inputs, Level 1 [Member]

ASSETS:

Cash equivalents	197,572	137,712
Trust assets	7,378	8,067
Surety bonds	1,987	1,987
TOTAL	206,937	147,766

LIABILITIES:

E.ON contingent obligation â€“ net (1)	0 [1]	0 [1]
TOTAL	0	0

Fair Value, Inputs, Level 2 [Member]

ASSETS:

Cash equivalents	0	0
Trust assets	0	0
Surety bonds	0	0
TOTAL	0	0

LIABILITIES:

E.ON contingent obligation â€“ net (1)	0 [1]	0 [1]
TOTAL	0	0

Fair Value, Inputs, Level 3 [Member]

ASSETS:

Cash equivalents	0	0
Trust assets	0	0
Surety bonds	0	0
TOTAL	0	0

LIABILITIES:

E.ON contingent obligation â€“ net (1)	0 [1]	0 [1]
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>

[1]

See Note 10 Debt for additional information about the E.ON contingent obligation.

Derivative and hedging instruments (Details) (E.ON Contingent Obligation – Net [Member], Other Liabilities [Member], Not Designated as Hedging Instrument [Member], USD \$)

*Derivative and hedging instruments
(Details) (E.ON Contingent
Obligation – Net [Member], Other
Liabilities [Member], Not Designated
as Hedging Instrument [Member],
USD \$)*

Mar. 31, 2015

Dec. 31, 2014

*In Thousands, unless otherwise
specified*

E.ON Contingent Obligation – Net
[Member] | Other Liabilities
[Member] | Not Designated as
Hedging Instrument [Member]

*Fair value of derivative assets and
liabilities by balance sheet location
[Abstract]*

DERIVATIVE LIABILITIES

\$ 0 [1]

\$ 0 [1]

[1]

See Note 10 Debt for additional information about the E.ON contingent obligation.

Derivative and hedging instruments Part 2 (Details) (Not Designated as Hedging Instrument [Member], USD \$)	3 Months Ended	
<i>Derivative and hedging instruments Part 2 (Details) (Not Designated as Hedging Instrument [Member], USD \$)</i>	Mar. 31, 2015	Mar. 31, 2014
<i>In Thousands, unless otherwise specified</i>		
E.ON Contingent Obligation – Net [Member] Net Gain (Loss) on Forward and Derivative Contracts [Member]		
<i>Derivative Instruments, Gain (Loss) [Line Items]</i>		
Gain (loss) recognized in income from derivatives	\$ 353	\$ 353
E.ON Contingent Obligation – Net [Member] Interest Expense [Member]		
<i>Derivative Instruments, Gain (Loss) [Line Items]</i>		
Gain (loss) recognized in income from derivatives	(353)	(353)
Midwest Premium Contracts [Member] Net Gain (Loss) on Forward and Derivative Contracts [Member]		
<i>Derivative Instruments, Gain (Loss) [Line Items]</i>		
Gain (loss) recognized in income from derivatives	\$ 0	\$ (1,080)

Earnings per share (Details) (USD \$)*Earnings per share (Details) (USD \$)***3 Months Ended***In Thousands, except Share data, unless otherwise specified***Mar. 31, 2015****Mar. 31, 2014****Earnings Per Share [Abstract]**

Net income (loss)	\$ 73,779	\$ (20,104)
Amount allocated to common stockholders (in hundredths)	91.91% ^[1]	100.00% ^[1]

Basic EPS:

Net income (loss) allocated to common stockholders	67,813	(20,104)
Net income (loss) allocated to common stockholders – (in Shares)	88,814,000	88,717,000
Earnings Per Share, Basic (in dollars per share)	\$ 0.76	\$ (0.23)

Effect of Dilutive Securities:

Share-based compensation plans	0	0
Share-based compensation plans – (in Shares)	555,000	0

Diluted EPS:

Net income (loss) allocated to common stockholders with assumed conversion	\$ 67,813	\$ (20,104)
Net income (loss) allocated to common stockholders with assumed conversion – (in Shares)	89,369,000	88,717,000
Earnings Per Share, Diluted (in dollars per share)	\$ 0.76	\$ (0.23)

Stock Options [Member]

Securities Excluded from Computation of Earnings Per Share [Line Items]

Securities excluded from calculation of diluted EPS (in shares)	333,266 ^[2]	603,032 ^[2]
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Service-based share awards [Member]

Securities Excluded from Computation of Earnings Per Share [Line Items]

Securities excluded from calculation of diluted EPS (in shares)	0 ^[2]	442,456 ^[2]
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[1] We have not allocated net losses between common and preferred stockholders, as the holders of our preferred shares do not have a contractual obligation to share in the loss.

[2] In periods when we report a net loss, all share awards are excluded from the calculation of diluted weighted average shares outstanding because of their antidilutive effect on earnings (loss) per share. In periods when we report net income, certain option awards may be excluded from the calculation of diluted EPS if the exercise price of the option award was greater than the average market price of the underlying common stock.

Shareholders' equity (Details) (USD \$)

<i>Shareholders' equity (Details) (USD \$) In Thousands, except Share data, unless otherwise specified</i>	3 Months Ended	44 Months Ended	3 Months Ended	1 Months Ended			
	Mar. 31, 2015	Mar. 31, 2015	Mar. 31, 2014	Apr. 30, 2015	Mar. 26, 2015	Dec. 31, 2014	Aug. 01, 2011
Class of Stock [Line Items]							
Common stock, shares authorized (in shares)	195,000,000	195,000,000				195,000,000	
Stock repurchase program, authorized amount	\$ 130,000	\$ 130,000					\$ 60,000
Stock Repurchase Program, Additional Authorized Amount					70,000		
Repurchase of common stock (in shares)	1,200,000	5,986,521					
Repurchase of common stock, aggregate purchase price	19,439	69,363					
Stock repurchase program, remaining authorized repurchase amount	60,637	60,637					
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Repurchase of common stock (in shares)	1,200,000	5,986,521					
Series A Convertible Preferred Stock [Member]							
Class of Stock [Line Items]							
Repurchase of common stock (in shares)	0						
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Shares, Beginning balance (in shares)	78,141		79,620				
Repurchase of common stock (in shares)	0						
Conversion of convertible preferred stock (in shares)	(80)		(255)				
Issuance for stock compensation plans (in shares)	0		0				
Shares, Ending balance (in shares)	78,061	78,061	79,365				
Treasury Stock [Member]							
Class of Stock [Line Items]							
Repurchase of common stock (in shares)	1,200,000						
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Shares, Beginning balance (in shares)	4,786,521		4,786,521				
Repurchase of common stock (in shares)	1,200,000						

Conversion of convertible preferred stock (in shares)	0		0
Issuance for stock compensation plans (in shares)	0		0
Shares, Ending balance (in shares)	5,986,521	5,986,521	4,786,521

Common Stock [Member]

Class of Stock [Line Items]

Repurchase of common stock (in shares)	(1,200,000)		
--	-------------	--	--

Increase (Decrease) in Stockholders' Equity [Roll Forward]

Shares, Beginning balance (in shares)	89,064,582		88,710,277
Repurchase of common stock (in shares)	(1,200,000)		
Conversion of convertible preferred stock (in shares)	7,947		25,542
Issuance for stock compensation plans (in shares)	10,828		35,624
Shares, Ending balance (in shares)	87,883,357	87,883,357	88,771,443

Subsequent Event [Member]

Class of Stock [Line Items]

Repurchase of common stock, aggregate purchase price			\$ 7,022
--	--	--	----------

Income taxes (Details) (USD \$)

*Income taxes (Details) (USD \$)
In Thousands, unless otherwise
specified*

3 Months Ended

Mar. 31, 2015 Mar. 31, 2014

Income Tax Disclosure [Abstract]

Income tax benefit (expense)	\$ (9,301)	\$ 1,094
------------------------------	------------	----------

Inventories (Details) (USD \$)

*Inventories (Details) (USD \$)
In Thousands, unless otherwise
specified*

Mar. 31, 2015 Dec. 31, 2014

Inventory, Net [Abstract]

Raw materials	\$ 98,993	\$ 78,599
Work-in-process	32,190	33,941
Finished goods	4,492	19,969
Operating and other supplies	162,139	150,971
Total inventories	<u>\$ 297,814</u>	<u>\$ 283,480</u>

Debt (Details) (USD \$)

*Debt (Details) (USD \$)
In Thousands, unless otherwise
specified*

3 Months Ended**12 Months Ended****Mar. 31, 2015****Dec. 31, 2014*****Schedule of Debt Instruments [Line Items]***

Industrial revenue bonds	\$ 7,815	\$ 7,815
TOTAL	254,798	254,703

Industrial revenue bonds due 2028
[Member] | Short-term Debt
[Member]

Schedule of Debt Instruments [Line Items]

Debt Instrument, Unamortized Discount	0 [1]	0 [1]
Debt Instrument, Maturity Date	Apr. 01, 2028 [1]	Apr. 01, 2028 [1]
Debt Instrument, Interest Rate, Effective Percentage Rate Range, Maximum	12.00% [1]	12.00% [1]
Industrial revenue bonds	7,815 [1]	7,815 [1]

Debt Instrument, Interest Rate, Stated Percentage	0.22%
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Senior secured notes due June 01, 2021 [Member] | Long-term Debt [Member]

Schedule of Debt Instruments [Line Items]

Debt Instrument, Unamortized Discount	3,017	3,112
Debt Instrument, Maturity Date	Jun. 01, 2021	Jun. 01, 2021
Senior secured notes, noncurrent	\$ 246,983	\$ 246,888
Debt Instrument, Interest Rate, Stated Percentage	7.50%	7.50%

[1] The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The IRB interest rate at March 31, 2015 was 0.22%.

Debt Credit Facility (Details) (Long-term Debt [Member], USD \$)

Debt Credit Facility (Details)
(Long-term Debt [Member], USD \$)
In Thousands, unless otherwise
specified

3 Months Ended**Mar. 31, 2015****Mar. 01, 2015**

U.S. revolving credit facility
 [Member]

Line of Credit Facility [Line Items]

Credit facility face amount \$ 150,000

Credit facility maximum amount 150,000

Borrowing availability 50,617

Outstanding borrowings 0

Credit facility term 5 years

U.S. letter of credit [Member]

Line of Credit Facility [Line Items]

Letter of credit sub-facility amount (1) 100,000 [1] 130,000

Outstanding letters of credit issued 99,383

Iceland revolving line of credit
 [Member]

Line of Credit Facility [Line Items]

Credit facility face amount 50,000

Credit facility maximum amount 50,000

Borrowing availability 50,000

Outstanding borrowings \$ 0

Credit facility term 3 years

[1] On December 1, 2014, we entered into an amendment to the U.S. revolving credit facility, increasing our letter of credit sub-facility to \$130,000 for the period from December 1, 2014 through March 1, 2015 and to \$100,000 thereafter.

Debt 7.5% Notes (Details) (Long-term Debt [Member], Senior secured notes due June 01, 2021 [Member], USD \$)

*Debt 7.5% Notes (Details)
(Long-term Debt [Member], Senior
secured notes due June 01, 2021
[Member], USD \$)
In Thousands, unless otherwise
specified*

Mar. 31, 2015

Dec. 31, 2014

Jun. 04, 2013

Long-term Debt [Member] | Senior
secured notes due June 01, 2021
[Member]

Debt Instrument [Line Items]

Debt Instrument, Face Amount

\$ 250,000

Debt Instrument, Interest Rate, Stated
Percentage

7.50%

7.50%

Debt E.ON Contingent Obligation (Details) (USD \$)**Debt E.ON Contingent Obligation
(Details) (USD \$)****3 Months Ended****In Thousands, unless otherwise
specified****Mar. 31, 2015****Mar. 31, 2014****Dec. 31, 2014****Debt Instrument [Line Items]**

Unrealized gain on E.ON obligation \$ 353 \$ 353

Other Liabilities [Member] | E.ON
Contingent Obligation – Net
[Member]**Debt Instrument [Line Items]**

E.ON contingent obligation â€“ principal (12,902) (12,902)

E.ON contingent obligation â€“ accrued interest (5,644) (5,291)

E.ON contingent obligation â€“ derivative asset 18,546 18,193

E.ON contingent obligation 0 0Long-term Debt [Member] | E.ON
Contingent Obligation – Net
[Member]**Debt Instrument [Line Items]**

Debt Instrument, Payment Terms 72 monthly payments

Unrealized gain on E.ON obligation \$ 353 \$ 353

Commitments and contingencies (Details) (USD \$)						
<i>Commitments and contingencies (Details) (USD \$) In Thousands, unless otherwise specified</i>	165 Months Ended Mar. 31, 2015 LaborUnions	3 Months Ended Mar. 31, 2015	12 Months Ended Dec. 31, 2013	45 Months Ended Dec. 31, 2016	Dec. 31, 2014	Dec. 31, 2011 MW
<i>Environmental Contingencies [Abstract]</i>						
Environmental-related accrued liabilities	\$ 1,209	\$ 1,209			\$ 1,101	
Environmental remediation expense for Hydrocarbon Recovery Plan	1,033					
<i>OR Power Agreement [Abstract]</i>						
Power currently available under the power purchase agreement (in megawatts)						47.5
Power prepayments	2,022	2,022				
<i>Labor Commitments [Abstract]</i>						
Percentage of total work force in union (in hundredths)	59.00%	59.00%				
Percentage of U.S. based work force represented by a union (in hundredths)	54.00%	54.00%				
Number of labor unions Grundartangi subsidiary entered into a new labor agreement with	5	5				
Percentage of Grundartangi work force represented by the labor unions (in hundredths)	81.00%	81.00%				
Percentage of Vlissingen work force represented by the labor union (in hundredths)	80.00%	80.00%				
PBGC Agreement [Member]						
<i>PBCG Settlement [Abstract]</i>						
Pension contributions		1,076	6,700			
PBGC Forecast [Member] PBGC Agreement [Member]						
<i>PBCG Settlement [Abstract]</i>						
Pension contributions above required minimum, total					\$ 17,400	

Forward delivery contracts and financial instruments (Details)

3 Months Ended

Forward delivery contracts and financial instruments (Details)

Mar. 31, 2015
t

Dec. 31, 2014
t

Primary Aluminum Sales Contracts
[Member] | Glencore Nordural Metal
Agreement [Member]

Supply Commitment [Line Items]

Customer	Glencore		[1]
Volume	All primary aluminum produced at Grundartangi, net of tolling and other sales commitments		[1]
Volume (in tpy)		205,000	
Term	January 1, 2014 through December 31, 2017		[1]
Pricing	Variable, based on LME and European Duty Paid premium		[1]

Primary Aluminum Sales Contracts
[Member] | Glencore U.S. Aluminum
Sales Agreement [Member]

Supply Commitment [Line Items]

Customer	Glencore		
Volume	All primary aluminum produced in North America		
Term	January 1, 2015 through December 31, 2016		
Pricing	Variable, based on LME and Midwest premium and product premiums, as applicable		

Long-Term Tolling Contracts
[Member] | Glencore Toll Agreement
1 [Member]

Supply Commitment [Line Items]

Customer	Glencore		
Volume	90,000 tonnes per year ("tpy")		
Volume (in tpy)		90,000	
Term	Through July 2016		
Pricing	Variable, based on LME and European Duty Paid premium		

Other Forward Delivery Contracts
[Member]

Supply Commitment [Line Items]

Other forward delivery contracts to sell primary aluminum (in tonnes)		221	6,108
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Glencore [Member] | Other Forward
Delivery Contracts [Member]

Supply Commitment [Line Items]

Other forward delivery contracts to sell primary aluminum (in tonnes)		0	4,058
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[1] The Glencore Grundartangi Metal Agreement is for all metal produced at Grundartangi from 2014 through 2017 less commitments under existing tolling and other sales contracts. Grundartangi currently estimates that it will sell Glencore approximately 205,000 tonnes of aluminum under this agreement in 2015.

Supplemental cash flow information (Details) (USD \$)*Supplemental cash flow information
(Details) (USD \$)***3 Months Ended***In Thousands, unless otherwise
specified***Mar. 31, 2015****Mar. 31, 2014*****Supplemental Cash Flow
Information [Abstract]***

Interest	\$ 5	\$ 131
Income/withholding taxes (1)	1,142 ^[1]	1,846 ^[1]
Accrued capital costs	\$ 1,202	\$ 4,619

[1] Our tax payments in Iceland for withholding taxes, income taxes and any associated refunds are denominated in Icelandic kronur ("ISK").

Asset retirement obligations (â€œAROâ€) (Details) (USD \$)	3 Months Ended	12 Months Ended
<i>Asset retirement obligations (â€œAROâ€) (Details) (USD \$) In Thousands, unless otherwise specified</i>	Mar. 31, 2015	Dec. 31, 2014
<i>Asset Retirement Obligation [Roll Forward]</i>		
Beginning balance, ARO liability	\$ 36,950	\$ 27,113
Additional ARO liability incurred	1,476	2,548
ARO liabilities settled	(1,298)	(4,731)
Accretion expense	74	1,517
ARO liability from Mt. Holly acquisition	0	10,503
Ending balance, ARO liability	\$ 37,202	\$ 36,950

Components of Accumulated other comprehensive loss (Details) (USD \$)

Components of Accumulated other comprehensive loss (Details) (USD \$)

3 Months Ended

In Thousands, unless otherwise specified

Mar. 31, 2015

Mar. 31, 2014

Dec. 31, 2014

Dec. 31, 2013

Accumulated Other Comprehensive Income (Loss) [Line Items]

Other comprehensive loss before income tax effect	\$ (129,452)		\$ (129,913)	
Income tax effect	11,848 ^[1]		12,231 ^[1]	
Accumulated other comprehensive loss	<u>(117,604)</u>	<u>(91,733)</u>	<u>(117,682)</u>	<u>(91,832)</u>
Other comprehensive income (loss) before reclassifications		(17)		
Net amount reclassified to net income (loss)	78	116		
Cost of goods sold	493,816	422,605		
Selling, general and administrative expenses	11,971	10,062		
Income tax benefit (expense)	9,301	(1,094)		
Net of tax	73,779	(20,104)		

Defined benefit plans liabilities [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

Other comprehensive loss before income tax effect	(128,156)		(128,664)	
Income tax effect	12,421		12,812	
Accumulated other comprehensive loss	<u>(115,735)</u>	<u>(77,766)</u>	<u>(115,852)</u>	<u>(77,921)</u>
Other comprehensive income (loss) before reclassifications		0		
Net amount reclassified to net income (loss)	117	155		

Equity in investee other comprehensive income [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

Accumulated other comprehensive loss	<u>0</u>	<u>(12,249)</u>	<u>0</u>	<u>(12,232)</u>
Other comprehensive income (loss) before reclassifications		(17)		
Net amount reclassified to net income (loss)	0	0		

Unrealized loss on financial instruments [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

Other comprehensive loss before income tax effect	(1,296)		(1,249)	
Income tax effect	(573)		(581)	
Accumulated other comprehensive loss	(1,869)	(1,718)	(1,830)	(1,679)
Other comprehensive income (loss) before reclassifications		0		
Net amount reclassified to net income (loss)	(39)	(39)		
Reclassification out of Accumulated Other Comprehensive Income [Member] Defined benefit plans liabilities [Member]				
<i>Accumulated Other Comprehensive Income (Loss) [Line Items]</i>				
Cost of goods sold	325	590		
Selling, general and administrative expenses	183	268		
Income tax benefit (expense)	(391)	(703)		
Net of tax	117	155		
Reclassification out of Accumulated Other Comprehensive Income [Member] Equity in investee other comprehensive income [Member]				
<i>Accumulated Other Comprehensive Income (Loss) [Line Items]</i>				
Income tax benefit (expense)	0	(17)		
Net of tax	0	(17)		
Reclassification out of Accumulated Other Comprehensive Income [Member] Unrealized loss on financial instruments [Member]				
<i>Accumulated Other Comprehensive Income (Loss) [Line Items]</i>				
Cost of goods sold	(47)	(47)		
Income tax benefit (expense)	8	8		
Net of tax	\$ (39)	\$ (39)		

[1] The allocation of the income tax effect to the components of other comprehensive income is as follows: March 31, 2015December 31, 2014Defined benefit plan liabilities\$12,421\$12,812Unrealized loss on financial instruments(573)(581)

Components of net periodic benefit cost (Details) (USD \$)*Components of net periodic benefit cost (Details) (USD \$)***3 Months Ended***In Thousands, unless otherwise specified***Mar. 31, 2015****Mar. 31, 2014**

Pension Benefits [Member]

Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]

Service cost	\$ 1,704	\$ 1,587
Interest cost	3,388	2,640
Expected return on plan assets	(5,494)	(3,397)
Amortization of prior service costs	25	9
Amortization of net loss	620	787
Net periodic benefit cost	243	1,626
Employer contributions	1,831	
Other Postretirement Benefits [Member]		
<i>Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]</i>		
Service cost	562	677
Interest cost	1,591	1,511
Amortization of prior service costs	(961)	(961)
Amortization of net loss	865	1,024
Net periodic benefit cost	\$ 2,057	\$ 2,251

Restricted cash Restricted Cash (Details) (USD \$)			
<i>Restricted cash</i>	3 Months Ended		1 Months Ended
<i>Restricted Cash</i>			
<i>(Details) (USD \$)</i>			
<i>In Thousands, unless otherwise specified</i>	Mar. 31, 2015	Mar. 31, 2014	Apr. 30, 2015
<i>Cash and Cash Equivalents</i>			
<i>[Abstract]</i>			
Restricted cash	\$ 21,000		
<i>Subsequent Event [Line Items]</i>			
Decrease in restricted cash	21,012	(665)	
<i>Subsequent Event [Member]</i>			
<i>Subsequent Event [Line Items]</i>			
Decrease in restricted cash			\$ 21,000

Subsequent events Subsequent events (Details) (Mt. Holly Smelter [Member], USD \$)

*Subsequent events Subsequent
events (Details) (Mt. Holly Smelter
[Member], USD \$)*

12 Months Ended

1 Months Ended

*In Thousands, unless otherwise
specified*

Dec. 31, 2014

Apr. 30, 2015

Subsequent Event [Line Items]

Additional purchase price cash paid

\$ 53,831

Subsequent Event [Member]

Subsequent Event [Line Items]

Additional purchase price cash paid

\$ 38,162

Financial Reports formatted for presentation by Westlaw Business based on filed XBRL exhibits:
EX-101.INS, EX-101.SCH and EX-101.CAL