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 September 30, 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 Company

(Exact name of registrant as specified in its charter)

Delaware	13−3070826
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One South Wacker Drive Suite 1000 Chicago, Illinois	60606
(Address of principal executive offices)	(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	☒	Accelerated filer	☐
Non−accelerated filer (Do not check if a smaller reporting company)	☐	Smaller reporting company	☐

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 86,931,703 shares of common stock outstanding at October 30, 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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
NET SALES:				
Related parties	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Third−party customers	26,522	175,857	48,514	480,872
Total net sales	454,540	500,632	1,565,942	1,379,803
Cost of goods sold	496,963	424,918	1,505,928	1,267,343
Gross profit (loss)	(42,423)	75,714	60,014	112,460
Selling, general and administrative expenses	11,566	12,146	33,549	32,826
Ravenswood impairment	—	—	30,850	—
Other operating expense – net	1,537	1,417	6,217	5,705
Operating income (loss)	(55,526)	62,151	(10,602)	73,929
Interest expense	(5,418)	(5,493)	(16,542)	(16,541)
Interest income	45	23	248	197
Net gain (loss) on forward and derivative contracts	285	353	1,204	(174)
Unrealized gain on fair value of contingent consideration	1,523	—	18,337	—
Other income (expense) – net	114	(470)	1,261	(423)
Income (loss) before income taxes and equity in earnings of joint ventures	(58,977)	56,564	(6,094)	56,988
Income tax benefit (expense)	2,161	(6,444)	(12,205)	(7,004)
Income (loss) before equity in earnings of joint ventures	(56,816)	50,120	(18,299)	49,984
Equity in earnings of joint ventures	704	285	2,069	661
Net income (loss)	$ (56,112)	$ 50,405	$ (16,230)	$ 50,645
Net income (loss) allocated to common stockholders	$ (56,112)	$ 46,277	$ (16,230)	$ 46,487
EARNINGS (LOSS) PER COMMON SHARE:				
Basic and Diluted	$ (0.65)	$ 0.52	$ (0.19)	$ 0.52
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	86,907	88,827	87,524	88,777
Diluted	86,907	89,532	87,524	89,372

See condensed notes to consolidated financial statements

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Comprehensive income (loss):				
Net income (loss)	$ (56,112)	$ 50,405	$ (16,230)	$ 50,645
Other comprehensive income (loss) before income tax effect:				
Net gain on foreign currency cash flow hedges reclassified as income	(46)	(46)	(139)	(139)
Defined benefit plans and other postretirement benefits:				
Net gain (loss) arising during the period	(4,115)	—	12,145	440
Prior service benefit arising during the period	—	—	1,782	—
Amortization of prior service benefit during the period	(979)	(952)	(2,846)	(2,856)
Amortization of net loss during the period	1,899	1,402	6,022	4,207
Other comprehensive income (loss) income before income tax effect	(3,241)	404	16,964	1,652
Income tax effect	(383)	(557)	(1,148)	(1,837)
Other comprehensive income (loss)	(3,624)	(153)	15,816	(185)
Total comprehensive income (loss)	$ (59,736)	$ 50,252	$ (414)	$ 50,460

See condensed notes to consolidated financial statements

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

	September 30, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	$ 122,976	$ 163,242
Restricted cash	942	801
Accounts receivable — net	8,613	77,667
Due from affiliates	29,097	31,503
Inventories	298,859	283,480
Prepaid and other current assets	36,620	29,768
Assets held for sale	32,067	—
Deferred taxes	14,281	14,281
Total current assets	543,455	600,742
Property, plant and equipment — net	1,251,476	1,305,543
Other assets	111,770	118,773
TOTAL	$ 1,906,701	$ 2,025,058
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	$ 109,262	$ 151,443
Due to affiliates	33,655	22,261
Accrued and other current liabilities	71,465	103,808
Accrued employee benefits costs	9,911	10,158
Industrial revenue bonds	7,815	7,815
Total current liabilities	232,108	295,485
Senior notes payable	247,178	246,888
Accrued pension benefits costs — less current portion	60,224	59,906
Accrued postretirement benefits costs — less current portion	135,665	152,894
Other liabilities	47,580	53,272
Deferred taxes	112,676	111,486
Total noncurrent liabilities	603,323	624,446
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
SHAREHOLDERS' EQUITY:		
Series A Preferred stock (one cent par value, 5,000,000 shares authorized; 160,000 issued and 76,995 outstanding at September 30, 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; 94,118,224 issued and 86,931,703 outstanding at September 30, 2015; 93,851,103 issued and 89,064,582 outstanding at December 31, 2014)	941	939
Additional paid−in capital	2,513,168	2,510,261
Treasury stock, at cost	(86,276)	(49,924)
Accumulated other comprehensive loss	(101,866)	(117,682)
Accumulated deficit	(1,254,698)	(1,238,468)
Total shareholders' equity	1,071,270	1,105,127
TOTAL	$ 1,906,701	$ 2,025,058

See condensed notes to consolidated financial statements

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

	Nine months ended September 30, 2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (16,230)	$ 50,645
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unrealized gain on fair value of contingent consideration	(18,337)	—
Unrealized gain on E.ON contingent obligation	(1,059)	(1,059)
Accrued and other plant curtailment costs — net	2,149	3,267
Lower of cost or market inventory adjustment	31,013	(1,247)
Depreciation	55,815	52,784
Ravenswood impairment	30,850	—
Sebree power contract amortization	—	(5,534)
Debt discount amortization	289	268
Pension and other postretirement benefits	(298)	1,432
Deferred income taxes	1,215	6,502
Stock−based compensation	1,381	957
Equity in earnings of joint ventures, net of dividends	(2,069)	(661)
Change in operating assets and liabilities:		
Accounts receivable — net	69,055	5,608
Due from affiliates	2,406	(8,866)
Inventories	(46,392)	(889)
Prepaid and other current assets	3,435	3,035
Accounts payable, trade	(43,485)	(8,885)
Due to affiliates	11,395	11,336
Accrued and other current liabilities	(8,418)	(7,566)
Pension contribution − Mt. Holly	(34,595)	—
Other — net	(5,611)	(3,413)
Net cash provided by operating activities	32,509	97,714
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(38,075)	(26,865)
Nordural expansion — Helguvik	(230)	(277)
Purchase of carbon anode assets and improvements	(9,304)	(12,280)
Purchase of Sebree smelter	—	(1,042)
Purchase of remaining interest in Mt. Holly smelter	11,313	—
Proceeds from sale of property, plant and equipment	14	46
Restricted and other cash deposits	(141)	480
Net cash used in investing activities	(36,423)	(39,938)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	—	(2,603)
Borrowings under revolving credit facilities	1,414	91,731
Repayments under revolving credit facilities	(1,414)	(97,731)
Repurchase of common stock	(36,352)	—
Issuance of common stock	—	149
Net cash used in financing activities	(36,352)	(8,454)
CHANGE IN CASH AND CASH EQUIVALENTS	(40,266)	49,322
Cash and cash equivalents, beginning of period	163,242	84,088
Cash and cash equivalents, end of period	$ 122,976	$ 133,410

See condensed notes to consolidated financial statements

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 nine 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. Ravenswood impairment

At June 30, 2015, we recorded an impairment charge of $30,850 related to the Ravenswood, West Virginia aluminum smelter. The charge included $21,500 to write down property, plant and equipment to estimated net salvage value and $7,800 to write down inventory to its net realizable value. We also accrued $1,550 for employee severance and other exit costs which are expected to be substantially paid by the end of 2015.

On July 27, 2015, we announced the immediate and permanent closure of Ravenswood. The Ravenswood smelter has been idled since February 2009. The decision to permanently close the Ravenswood smelter was based on the inability to secure a competitive power contract for the smelter, compounded by challenging aluminum market conditions largely driven by increased exports of aluminum from China. As a result, the economics of restarting and operating the facility are unfavorable.

The Ravenswood assets of $32,067 are classified as "Assets held for sale" on our Consolidated Balance Sheets as of September 30, 2015 and are expected to be sold over the next twelve months. The major components of the assets include inventory of $9,968 and property, plant and equipment of $22,099.

3. Related party transactions

A summary of the significant related party transactions for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net sales to Glencore	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Purchases from Glencore	86,664	69,256	328,120	194,111
Purchases from BHH	13,515	10,715	41,768	38,438

We believe that all of the related party transactions were at prices that approximate market.

Sales to Glencore

Through its ownership of our common and preferred stock, Glencore has an overall 47.6% economic ownership in Century.

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.

We sell primary aluminum produced at our Grundartangi facility under a long−term sales contract with Glencore at prices based on the London Metal Exchange ("LME") price for primary aluminum plus the European Duty Paid premium and any applicable product premiums less certain other costs. We also receive 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.

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 basis and under a long−term supply agreement. Glencore has agreed to supply us with alumina through 2017 at prices indexed to the LME price of primary aluminum under a long−term supply agreement. 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.

Purchases from Baise Haohai Carbon Co., Ltd. ("BHH")

We own a 40% stake in 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.

4. 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 subject to working capital and other similar adjustments. The acquisition was funded with available cash on hand. We incurred $1,087 of acquisition−related costs through December 31, 2014 and $417 during 2015. All acquisition−related costs were expensed to selling, general and administrative expenses in the period that they were incurred.

The following table summarizes all of the elements of consideration for the transaction, including the preliminary estimated fair value of contingent consideration.

	Preliminary as of December 1, 2014
Purchase price	$ 67,500
Contingent consideration	13,780
Economic, working capital and other closing adjustments	(13,513)
Total consideration transferred	$ 67,767

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) Century Aluminum of South Carolina, Inc. ("CASC") to Alumax is $22,500 and (ii) Alumax to CASC is $12,500. We 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 with any changes in the fair value recognized in earnings. 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. For the three and nine months ended September 30, 2015, we recognized $1,523 and $18,337, respectively, 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. We received $11,189 from Alcoa for the economic adjustment in April 2015.

The Stock Purchase Agreement also contained provisions for working capital adjustments. The working capital adjustment was based on actual working capital at closing compared to established working capital targets. We received $124 from Alcoa for the working capital adjustments in April 2015.

Other adjustments include amounts due to Century for expected future post−employment benefit payments. We received $2,400 from Alcoa for these other adjustments at closing.

Step Acquisition

We accounted for this transaction as a step acquisition which required that we remeasure our prior 49.7% ownership interest, which was previously accounted for as an equity method investment, to fair value. The fair value of our interest in Mt. Holly was $47,700, resulting in a non−cash pre−tax gain of $15,956. $14,638 of that gain was recorded retroactively to the closing date resulting in an adjustment to Accumulated Deficit in the Consolidated Balance Sheets as of December 31, 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 ($67,767) and the fair value of the previous equity investment ($47,700) 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.

	Preliminary estimate of the acquisition date fair value as of December 1, 2014	Measurement period adjustments	Adjusted preliminary estimate of the acquisition date fair value as of December 1, 2014
Assets Acquired:			
Inventories	$ 26,105	$ (2,126)	$ 23,979
Due from Alumax	20,786	(9,517)	11,269
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 – net	127,089	15,748	142,837
Total assets acquired	$ 209,929	$ 4,105	$ 214,034
Liabilities Assumed:			
Accounts payable, trade	$ 41,471	$ —	$ 41,471
Accrued and other current liabilities	8,335	255	8,590
Accrued pension benefit costs	—	34,595	34,595
Accrued postretirement benefit costs	2,857	—	2,857
Asset retirement obligations	8,213	—	8,213
Deferred taxes	4,804	(2,118)	2,686
Total liabilities assumed	$ 65,680	$ 32,732	$ 98,412
Goodwill	$ 4,804	$ (4,804)	$ —

We have adjusted the purchase price allocation to appropriately reflect the liability for the pension funding obligations that we assumed as of the acquisition date, pursuant to the Stock Purchase Agreement. Additionally, we have revised the Consolidated Statements of Cash Flows related to payments made in the second quarter of 2015 to satisfy the pension obligation as well as certain alumina purchases out of investing activities and into operating activities.

Pension funding obligations

Pursuant to the Stock Purchase Agreement, Alcoa spun−off the pension plan assets for the current and former Mt. Holly employees into a qualified defined benefit plan established by Century. Alcoa and Century agreed to fund their proportionate share of the underfunded Mt. Holly pension plan benefit obligations, measured in accordance with generally accepted accounting principles in the United States ("GAAP") using agreed upon assumptions as of the transaction date. In addition, Century agreed to fund any additional amount needed to bring the Mt. Holly pension benefit obligations to fully funded status on a termination basis under IRS Code Section 414(l) (the "414(l) liability"). In April 2015, Century contributed a total of $34,595 to satisfy its pension plan funding obligations under the Stock Purchase Agreement. The Pension Benefit Guaranty Corporation (the "PBGC") assumptions used for termination basis funding are more conservative than those used for GAAP purposes and resulted in the recognition of a pension asset for the over funded plan.

Settlement of amounts due from Alumax

Prior to the closing date, the Mt. Holly partnership had amounts due from Alumax for metal off−take, capital, plant administrative, standard cost true−ups and various other costs. These amounts totaling $11,269 were received at closing.

The following unaudited pro forma financial information for the three and nine months ended September 30, 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 September 30, 2014	Nine months ended September 30, 2014
Pro forma revenues	$ 573,230	$ 1,575,842
Pro forma earnings from continuing operations	58,050	53,824
Pro forma earnings per common share, basic	0.60	0.56
Pro forma earnings per common share, diluted	0.60	0.55

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 $14,880 of alumina inventory 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.

5. 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

(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.

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.

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 date of the event or change in circumstances that caused the transfer.

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.

Recurring Fair Value Measurements	As of September 30, 2015			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 119,194	$ —	$ —	$ 119,194
Trust assets	5,998	—	—	5,998
Surety bonds	1,870	—	—	1,870
TOTAL	$ 127,062	$ —	$ —	$ 127,062

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

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 net income (loss) allocated 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. 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 and nine months ended September 30, 2015 and 2014:

	For the three months ended September 30,					
	2015			2014		
	Loss	Shares (000)	Per−Share	Income	Shares (000)	Per−Share
Net income (loss)	$ (56,112)			$ 50,405		
Amount allocated to common stockholders	100.00%			91.81%		
Basic EPS:						
Net income (loss) allocated to common stockholders	(56,112)	86,907	$ (0.65)	46,277	88,827	$ 0.52
Effect of Dilutive Securities:						
Share−based compensation plans	—	—		—	705	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ (56,112)	86,907	$ (0.65)	$ 46,277	89,532	$ 0.52

	For the nine months ended September 30,					
	2015			2014		
	Loss	Shares (000)	Per−Share	Income	Shares (000)	Per−Share
Net income (loss)	$ (16,230)			$ 50,645		
Amount allocated to common stockholders	100.00%			91.79%		
Basic EPS:						
Net income (loss) allocated to common stockholders	(16,230)	87,524	$ (0.19)	46,487	88,777	$ 0.52
Effect of Dilutive Securities:						
Share−based compensation plans	—	—		—	595	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ (16,230)	87,524	$ (0.19)	$ 46,487	89,372	$ 0.52

Securities excluded from the calculation of diluted EPS:	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Stock options (1)	317,266	338,433	327,599	344,433
Service−based share awards (1)	646,128	—	599,001	—

(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 September 30, 2015, we repurchased 7,186,521 shares of common stock for an aggregate purchase price of $86,276. There were no share repurchases for the three months ended September 30, 2015. During the nine months ended September 30, 2015, we repurchased 2,400,000 shares of common stock for an aggregate purchase price of $36,352. At September 30, 2015, we had approximately $43,724 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.

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 nine months ended September 30, 2015 and 2014.

Common and Preferred Stock Activity:	Preferred stock	Common stock	
(in shares)	Series A convertible	Treasury	Outstanding
Beginning balance as of December 31, 2014	78,141	4,786,521	89,064,582
Repurchase of common stock	—	2,400,000	(2,400,000)
Conversion of convertible preferred stock	(1,146)	—	114,524
Issuance for share−based compensation plans	—	—	152,597
Ending balance as of September 30, 2015	76,995	7,186,521	86,931,703
Beginning balance as of December 31, 2013	79,620	4,786,521	88,710,277
Conversion of convertible preferred stock	(950)	—	95,039
Issuance for share−based compensation plans	—	—	132,554
Ending balance as of September 30, 2014	78,670	4,786,521	88,937,870

8. Income taxes

We recorded an income tax benefit for the three months ended September 30, 2015 of $2,161 and income tax expense of $12,205 for the nine months ended September 30, 2015 respectively, 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 income tax expense for the three and nine months ended September 30, 2014 of $6,444 and $7,004, respectively, 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 September 30, 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.

9. Inventories

Inventories consist of the following:	September 30, 2015	December 31, 2014
Raw materials	$ 78,066	$ 78,599
Work−in−process	49,597	33,941
Finished goods	18,412	19,969
Operating and other supplies	152,784	150,971
Total inventories	$ 298,859	$ 283,480

Inventories are stated at the lower of cost or market.

10. Debt

	September 30, 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 $2,822 and $3,112, respectively, interest payable semiannually	247,178	246,888
Total	$ 254,993	$ 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 September 30, 2015 was 0.22%.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries (collectively, the "Borrowers") and Wells Fargo Capital Finance, LLC, as lender and agent, and Credit Suisse AG and BNP Paribas, as lenders, are parties to an Amended and Restated Loan and Security Agreement, dated May 24, 2013 (as amended, the "U.S. revolving credit facility"). The U.S. revolving credit facility has a term through June 26, 2020 and provides for borrowings of up to $150,000 in the aggregate, including up to $110,000 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. 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.

Status of our U.S. revolving credit facility:

	September 30, 2015
Credit facility maximum amount	$ 150,000
Borrowing availability, net of outstanding letters of credit	50,026
Outstanding borrowings	—
Letter of credit sub−facility amount	110,000
Outstanding letters of credit issued	63,005

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.

Covenants. The U.S. revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments and prepayments of indebtedness, as well as a springing financial covenant that requires the Borrowers to maintain a fixed charge coverage ratio of at least 1.1 to 1.0 any time availability under the U.S. revolving credit facility is less than or equal to $15,000. As of September 30, 2015, we were in compliance with all such covenants and our fixed charge coverage ratio was greater than 1.1 to 1.0.

Iceland Revolving Credit Facility

General. Nordural Grundartangi ehf ("Grundartangi"), 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:

	September 30, 2015
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.

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 behalf of Century Kentucky, Inc. ("CAKY") that are 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 September 30, 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, we recorded a gain of $1,059 and $1,059 in net gain on forward and derivative contracts for the nine months ended September 30, 2015 and 2014, respectively. In addition, we recorded interest of $(1,059) and $(1,059) in interest expense for the nine months ended September 30, 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.

We classified the E.ON contingent obligation within Level 3 of the fair value hierarchy as its fair value was determined with inputs that are not readily observable in the market. The following table provides information about the balance sheet location and gross amounts offset:

Offsetting of financial instruments and derivatives

	Balance sheet location	September 30, 2015	December 31, 2014
E.ON contingent obligation – principal	Other liabilities	$ (12,902)	$ (12,902)
E.ON contingent obligation – accrued interest	Other liabilities	(6,350)	(5,291)
E.ON contingent obligation – derivative asset	Other liabilities	19,252	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. However, because of the inherent uncertainties in estimating environmental liabilities primarily due to unknown facts and circumstances and changing governmental regulations and legal standards regarding liability, 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 $1,419 and $1,101 at September 30, 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 September 30, 2015, we have expended approximately $1,085 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 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. In August 2015, the Superior Court of the Virgin Islands, Division of St. Croix denied the motions to dismiss but ordered all plaintiffs to refile individual complaints. 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. While the results of such litigation matters and claims cannot be predicted with certainty, we believe that the final outcome of such matters will not have a material adverse impact on our financial position or results of operations. However, because of the nature and inherent uncertainties of litigation, should the outcome of these actions be unfavorable, our business, financial condition, and results of operations could be materially and adversely affected.

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 filed a motion for summary judgment of these actions which motion was granted on September 9, 2015. The decision of the court is currently being appealed by the USW to the Court of Appeals for the 4th Circuit.

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

Hawesville has a power supply arrangement with Kenergy and EDF Trading North America, LLC (“EDF") which provides market−based power to the Hawesville smelter. 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. The power supply arrangement with Kenergy has an effective term through December 2023. The arrangement with EDF to act as our market participant with MISO has an effective term through May 2017, extending year to year thereafter unless a one year notice is given.

Sebree

Sebree has a power supply arrangement with Kenergy and EDF which provides market−based power to the Sebree smelter. 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. The power supply arrangement with Kenergy has an effective term through December 2023. The arrangement with EDF to act as our market participant with MISO 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.

On October 22, 2015, we issued a notice to employees at our Mt. Holly, South Carolina aluminum smelter of our intent to curtail the Mt. Holly plant operations by no later than December 31, 2015, when our current power contract at Mt. Holly expires, if we are unable to secure a competitively priced power arrangement to deliver energy to the plant. The announcement was made pursuant to the federal Working Adjustment and Retraining Notification Act (WARN).

Grundartangi

Grundartangi has power purchase agreements with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavikur ("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 June 2012, Grundartangi 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 Grundartangi with supplemental power, as Grundartangi may request from time to time, at LME−based variable rates. Grundartangi 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 September 30, 2015, these power prepayments totaled approximately $1,792.

Helguvik

Nordural Helguvik ehf ("Helguvik") has power purchase agreements with HS and OR to provide power to the Helguvik 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 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 Helguvik 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. Helguvik believes HS' renewed claims are without merit and intends to defend itself against them. Helguvik is in discussions with OR with respect to such conditions and other matters pertaining to these agreements.

In June 2014, Helguvik 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 Helguvik with supplemental power at LME−based rates, as may be requested from Grundartangi or Helguvik 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. A new 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 expired on May 1, 2015. Since such time, we have been operating under the terms of the expired agreement while we engage in negotiations with the FME regarding the terms of a new agreement. The FME negotiates working conditions with trade unions on behalf of its members.

53% of our U.S. based work force is represented by the USW. In June 2015, CAKY entered into a new collective bargaining agreement with the USW for its employees at the CAKY smelter. The agreement is effective through April 1, 2020. 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 and Tolling Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Grundartangi Metal Agreement	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	Substantially all of the 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
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

	September 30, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	6,486	6,108
Other forward delivery contracts – Glencore	—	4,058

We had no significant outstanding primary aluminum forward financial sales contracts or significant fixed price forward financial contracts to purchase aluminum at September 30, 2015.

13. Supplemental cash flow information

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Cash paid for:		
Interest	$ 9,396	$ 9,684
Income/withholding taxes (1)	13,921	10,079
Non−cash investing activities:		
Accrued capital costs	$ 2,155	$ 663

(1) We paid withholding taxes of $8,388 and $5,491 in Iceland on intercompany dividends during the nine months ended September 30, 2015 and 2014, respectively. Our tax payments in Iceland for withholding taxes, income taxes and any associated refunds are denominated in Icelandic kronur ("ISK").

In April 2015, we issued shares of common stock to certain employees to settle performance unit liabilities, net of withholding taxes of $1,516.

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:

	Nine months ended September 30, 2015	Year ended December 31, 2014
Beginning balance, ARO liability	$ 36,950	$ 27,113
Additional ARO liability incurred	3,723	2,548
ARO liabilities settled	(5,206)	(4,731)
Accretion expense	1,360	1,517
Adjustments	(1,886)	—
ARO liability from Mt. Holly acquisition	—	10,503
Ending balance, ARO liability	$ 34,941	$ 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 and will be initially recognized in the period in which sufficient information exists to estimate their fair value.

15. Components of accumulated other comprehensive loss

	September 30, 2015	December 31, 2014
Defined benefit plan liabilities	$ (111,560)	$ (128,664)
Unrealized loss on financial instruments	(1,389)	(1,249)
Other comprehensive loss before income tax effect	(112,949)	(129,913)
Income tax effect (1)	11,083	12,231
Accumulated other comprehensive loss	$ (101,866)	$ (117,682)

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

	September 30, 2015	December 31, 2014
Defined benefit plan liabilities	$ 11,639	$ 12,812
Unrealized loss on financial instruments	(556)	(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, July 1, 2015	$ (96,335)	$ —	$ (1,907)	$ (98,242)
Other comprehensive income before reclassifications	(4,114)	—	—	(4,114)
Net amount reclassified to net loss	529	—	(39)	490
Balance, September 30, 2015	$ (99,920)	$ —	$ (1,946)	$ (101,866)
Balance, July 1, 2014	$ (77,843)	$ (12,266)	$ (1,755)	$ (91,864)
Other comprehensive income (loss) before reclassifications	—	(17)	—	(17)
Net amount reclassified to net income	(98)	—	(38)	(136)
Balance, September 30, 2014	$ (77,941)	$ (12,283)	$ (1,793)	$ (92,017)
Balance, December 31, 2014	$ (115,852)	$ —	$ (1,830)	$ (117,682)
Other comprehensive income before reclassifications (1)	13,928	—	—	13,928
Net amount reclassified to net income	2,004	—	(116)	1,888
Balance, September 30, 2015	$ (99,920)	$ —	$ (1,946)	$ (101,866)
Balance, December 31, 2013	$ (77,921)	$ (12,232)	$ (1,679)	$ (91,832)
Other comprehensive income (loss) before reclassifications	440	(51)	—	389
Net amount reclassified to net loss	(460)	—	(114)	(574)
Balance, September 30, 2014	$ (77,941)	$ (12,283)	$ (1,793)	$ (92,017)

(1) The gain in other comprehensive income before reclassifications is due to a plan remeasurement related to our labor negotiations, census and other actuarial adjustments.

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

		For the three months ended September 30,		For the nine months ended September 30,	
AOCI Components	Location	2015	2014	2015	2014
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 669	$ 308	$ 2,422	$ 924
	Selling, general and administrative expenses	252	142	755	427
	Income tax expense	(392)	(548)	(1,173)	(1,811)
	Net of tax	$ 529	$ (98)	$ 2,004	$ (460)
Unrealized loss on financial instruments	Cost of goods sold	$ (47)	$ (46)	$ (140)	$ (139)
	Income tax expense	8	8	24	25
	Net of tax	$ (39)	$ (38)	$ (116)	$ (114)

16. Components of net periodic benefit cost

	Pension Benefits			
	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Service cost	$ 2,074	$ 1,333	$ 5,287	$ 3,999
Interest cost	3,348	2,871	10,003	8,612
Expected return on plan assets	(5,262)	(3,550)	(16,025)	(10,648)
Amortization of prior service costs	28	9	83	27
Amortization of net loss	1,025	477	3,049	1,430
Curtailment	377	—	365	—
Net periodic benefit cost	$ 1,590	$ 1,140	$ 2,762	$ 3,420

	Other Postretirement Benefits ("OPEB")			
	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Service cost	$ 468	$ 397	$ 1,517	$ 1,191
Interest cost	1,542	1,603	4,523	4,809
Amortization of prior service cost	(1,007)	(961)	(2,929)	(2,883)
Amortization of net loss	874	925	2,973	2,777
Net periodic benefit cost	$ 1,877	$ 1,964	$ 6,084	$ 5,894

Employer contributions

During the nine months ended September 30, 2015, we made contributions of $3,551 to the qualified defined benefit plans we sponsor.

17. Subsequent events

On October 22, 2015, we issued a notice to employees at our Mt. Holly, South Carolina aluminum smelter of our intent to curtail the Mt. Holly plant operations by no later than December 31, 2015, when our current power contract at Mt. Holly expires, if we are unable to secure a competitively priced power arrangement to deliver energy to the plant. The announcement was made pursuant to the federal Working Adjustment and Retraining Notification Act (WARN).

On October 30, 2015, we issued a notice to employees at our Sebree, Kentucky aluminum smelter of our intent to curtail one of its three potlines by December 31, 2015. The announcement was made pursuant to WARN.

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;
- Future impairment charges or restructuring costs;
- Our business objectives, plans, strategies and initiatives, including our ability to achieve productivity improvements or cost reductions;
- Our plans and expectations with respect to closure of our Ravenswood, West Virginia smelter, and the curtailment and/or future operation of our other domestic assets, including our Hawesville, Mt. Holly and Sebree smelters;
- 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;
- 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;
- 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

Century Aluminum issues WARN Notice at Sebree, KY smelter

On October 30, 2015, we issued a notice to employees at our Sebree, Kentucky aluminum smelter of our intent to curtail one of its three potlines by December 31, 2015. The announcement was made pursuant to the federal Working Adjustment and Retraining Notification Act (WARN).

Century Aluminum issues WARN Notice at Mt. Holly, SC smelter

On October 22, 2015, we issued a notice to employees at our Mt. Holly, South Carolina aluminum smelter of our intent to curtail the Mt. Holly plant operations by no later than December 31, 2015, when our current power contract at Mt. Holly expires, if we are unable to secure a competitively priced power arrangement to deliver energy to the plant. The announcement was made pursuant to WARN.

Century Aluminum announces continued operation of two potlines at Hawesville, KY smelter

On September 30, 2015, we announced that we expect to continue to operate our Hawesville, KY aluminum smelter at approximately 40% of capacity (two potlines) following October 24, 2015. We had previously announced our intent to curtail 100% of our Hawesville operations beginning on October 24, 2015, but now will only reduce operations to approximately 40% of capacity.

Century Aluminum announces cost reduction and cash preservation program

On August 6, 2015, we announced a cost reduction and cash preservation program in response to weak primary aluminum market conditions. The program includes capacity curtailment; reductions in headcount, operating expenses and capital expenditures; and working capital liquidation. We will continue to explore further cost reduction and cash preservation opportunities. As a result of the cost reduction programs, we incurred severance−related charges of $1.2 million to be substantially settled in the second half of 2015.

Century announces the permanent closure of the Ravenswood smelter

On July 27, 2015, we announced the immediate and permanent closure of the Ravenswood, West Virginia aluminum smelter. The Ravenswood smelter has been idled since February 2009. The decision to permanently close the Ravenswood smelter was based on the inability to secure a competitive power contract for the smelter, compounded by challenging aluminum market conditions largely driven by increased exports of aluminum from China. As a result, the economics of restarting and operating the facility are unfavorable. See Note 2 Ravenswood impairment to the consolidated financial statements included herein for additional information.

Results of Operations

The following discussion reflects our historical results of operations.

Century's financial highlights include:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(In thousands, except per share data)			
NET SALES:				
Related parties	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Third−party customers	26,522	175,857	48,514	480,872
Total net sales	$ 454,540	$ 500,632	$ 1,565,942	$ 1,379,803
Gross profit (loss)	$ (42,423)	$ 75,714	$ 60,014	$ 112,460
Net income (loss)	$ (56,112)	$ 50,405	$ (16,230)	$ 50,645
EARNINGS (LOSS) PER COMMON SHARE:				
Basic and Diluted	$ (0.65)	$ 0.52	$ (0.19)	$ 0.52

SHIPMENTS − PRIMARY ALUMINUM

	Direct (1)				Toll	
	United States		Iceland		Iceland	
	Tonnes	Sales $ (000)	Tonnes	Sales $ (000)	Tonnes	Sales $ (000)
2015						
3rd Quarter	149,187	$ 304,948	60,939	$ 116,919	20,914	$ 26,226
2nd Quarter	157,373	371,898	50,056	110,083	26,521	37,858
1st Quarter	169,306	421,141	45,967	112,662	29,985	46,617
Total	475,866	$ 1,097,987	156,962	$ 339,664	77,420	$ 110,701
2014						
3rd Quarter	143,338	$ 353,246	38,056	$ 85,117	36,820	$ 60,032
2nd Quarter	143,439	325,650	39,593	82,328	33,012	48,441
1st Quarter	136,532	296,889	36,764	74,370	33,489	47,185
Total	423,309	$ 975,785	114,413	$ 241,815	103,321	$ 155,658

(1) Excludes scrap aluminum sales.

Net sales (in millions)	2015	2014	$ Difference	% Difference
Three months ended September 30,	$ 454.5	$ 500.6	$ (46.1)	(9.2)%
Nine months ended September 30,	$ 1,565.9	$ 1,379.8	$ 186.1	13.5 %

During the three months ended September 30, 2015, 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 positive impact on net sales of $44.8 million. Lower price realization had a negative impact on net sales of $90.9 million. Direct shipments from our four operating smelters increased 28,732 tonnes in the three months ended September 30, 2015 compared to the same period in 2014. Toll shipments decreased 15,906 tonnes relative to the same period last year.

During the nine months ended September 30, 2015, 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 positive impact on net sales of $188.2 million. Lower price realization had a negative impact on net sales of $2.1 million. Direct shipments from our four operating smelters increased 95,106 tonnes in the nine months ended September 30, 2015 compared to the same period in 2014. Toll shipments decreased 25,901 tonnes relative to the same period last year.

Gross profit (loss) (in millions)	2015	2014	$ Difference	% Difference
Three months ended September 30,	$ (42.4)	$ 75.7	$ (118.1)	(156.0)%
Nine months ended September 30,	$ 60.0	$ 112.5	$ (52.5)	(46.7)%

During the three months and nine months ended September 30, 2015, gross profit was negatively impacted by lower price realization, unfavorable alumina pricing, the write down of our inventories to the current market value below its cost basis, and the labor disruption at our Hawesville facility. For the same periods, gross profit was favorably impacted by volume due to the acquisition of Mt. Holly.

Lower sales price realizations had a negative impact on gross profit of $90.9 million and $2.1 million for the three and nine months ended September 30, 2015, respectively. The contribution to gross profit from increased sales volume had a favorable impact on gross profit of $8.0 million and $25.4 million for the three and nine months ended September 30, 2015, respectively.

During the three and nine months ended September 30, 2015, alumina prices negatively impacted gross profit by $21.6 million and $59.0 million, respectively. For 2015, we agreed to price all of the purchases under our alumina supply agreement with Glencore based on a published alumina market index. For 2014, a majority of our purchases were indexed to the LME price for primary aluminum at index rates below 2015 market rates under a long−term alumina purchase agreement that expired December 31, 2014.

Due to the nature of our business, our inventory values are subject to fluctuations in market value and these fluctuations can 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 basis for inventory as it turns in subsequent periods.

As of December 31, 2014, the market value of our inventory was above its cost basis requiring no valuation adjustment. As of June 30, 2015, the market value of our inventory was below its cost basis with a lower of cost or market (“LCM”) valuation adjustment of $25.7 million. During the three months ended September 30, 2015 inventory with a $25.7 million market valuation adjustment was consumed into cost of goods sold at the lower basis. As of September 30, 2015, the market value of our inventory was below its cost basis, resulting in the recording of valuation adjustment and a charge to cost of goods sold of $31.0 million. As of December 31, 2013, the market value of our inventory was below its cost basis with an LCM valuation adjustment of $1.2 million. 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 market valuation adjustments on the 2015 and 2014 comparative results is a decrease in gross profit of $5.3 million for the three month period and a decrease in gross profit of $32.2 million for the nine month period.

From May 12, 2015 until June 15, 2015, the Hawesville facility experienced a labor disruption relating to the negotiation of a new collective bargaining agreement with the bargaining unit employees at the facility. During the labor disruption, Century’s salaried employees and temporary replacement workers operated the facility. A new collective bargaining agreement for the facility was ratified on June 11, 2015 and bargaining unit employees returned to the facility on June 15, 2015. Century incurred direct expenses of $1.4 million and $13.1 million in the three and nine months ended September 30, 2015, respectively, for such things as replacement workers, internal payroll, security, supplies, services and legal fees, net of labor cost savings, during the labor disruption.

In addition to the cost increases discussed above, during the three months ended September 30, 2015, net cost at our smelters increased $6.9 million relative to the same period in 2014, comprised of: lower costs for power and natural gas, $18.9 million; increased costs at our casting operations to support our increased presence in the value−added business, $10.5 million and other cost increases of $15.3 million. During the nine months ended September 30, 2015, we experienced $23.0 million in net cost decreases at our smelters relative to the same period in 2014, comprised of: lower costs for power and natural gas, $86.5 million; increased costs at our casting operations to support our increased presence in the value−added business, $29.3 million and other cost increases of $34.2 million.

The results for the nine months ended September 30, 2014 included $5.5 million of amortization credit related to the purchase accounting for the Sebree smelter.

Selling, general and administrative expenses (in millions)	2015	2014	$ Difference	% Difference
Three months ended September 30,	$ 11.6	$ 12.1	$ (0.5)	(4.1)%
Nine months ended September 30,	$ 33.5	$ 32.8	$ 0.7	2.1 %

During the nine months ended September 30, 2015, selling, general and administrative expenses were greater than the same period last year primarily due to charges related to the separation of a former senior executive.

Ravenswood impairment (in millions)	2015	2014	$ Difference	% Difference
Three months ended September 30,	$ —	$ —	$ —	N/A
Nine months ended September 30,	$ 30.9	$ —	$ 30.9	N/A

At June 30, 2015, we recorded an impairment charge of $30.9 million related to the Ravenswood, West Virginia aluminum smelter. The charge included $21.5 million to write down property, plant and equipment to estimated net salvage value and $7.8 million to write down inventory to its net realizable value. We also accrued $1.6 million for employee severance and other exit costs which are expected to be substantially paid by the end of 2015. See Note 2 Ravenswood impairment to the consolidated financial statements included herein for additional information.

Unrealized gain on fair value of contingent consideration (in millions)	2015	2014	$ Difference	% Difference
Three months ended September 30,	$ 1.5	$ —	$ 1.5	N/A
Nine months ended September 30,	$ 18.3	$ —	$ 18.3	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. For the three and nine months ended September 30, 2015, we recorded unrealized gains of $1.5 million and $18.3 million, respectively, on the fair value of contingent consideration, primarily related to decreases in the Midwest premium and the forward curve for the LME price of primary aluminum. See Note 4 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 September 30,	$ 2.2	$ (6.4)	$ 8.6	134.4 %
Nine months ended September 30,	$ (12.2)	$ (7.0)	$ (5.2)	(74.3)%

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 September 30, 2015 was approximately $123 million compared to approximately $163 million at December 31, 2014.

Availability Under Our Credit Facilities

We and certain of our direct and indirect subsidiaries are party to 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, including up to $110,000 under a letter of credit sub−facility (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"). Our U.S. revolving credit facility matures in June 2020 and our Iceland revolving credit facility matures in November 2016.

The availability of funds under our credit facilities is limited by a specified borrowing base consisting of certain accounts receivable, inventory and qualified cash deposits. As of September 30, 2015, our credit facilities had approximately $100 million of net availability, after consideration of our outstanding letters of credit. Curtailments of production capacity decrease our borrowing base by reducing our accounts receivable and inventory balances. 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 nine months ended September 30, 2015.

As of September 30, 2015, we had approximately $63 million of letters of credit outstanding under our U.S. revolving credit facility with 74% 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 letter of credit to secure our power obligations under the existing power contract. As of September 30, 2015, we had a $32 million letter of credit with Santee Cooper, which decreases automatically on a monthly basis by an amount between $4 and $6 million until the letter of credit expires in February 2016. The existing power contract at Mt. Holly expires on December 31, 2015 and, to date, we have been unable to reach an agreement for the delivery of power to Mt. Holly following such date. On October 22, 2015, we issued a notice to Mt. Holly employees of our intent to curtail 100% of the Mt. Holly smelter operations by no later than December 31, 2015 if a competitively priced power arrangement has not been secured. Our letter of credit obligations with respect to power at Mt. Holly will depend on whether we are successful in securing a power arrangement following December 31, 2015 or, alternatively, if production is curtailed.

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 future collateral requirements can fluctuate with power prices and other factors beyond our control.

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 subject to working capital and several other adjustments. The acquisition was funded with available cash on hand.

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 $12.5 million in the first quarter of 2016 for this post−closing payment. See Note 4 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 September 30, 2015, the principal and accrued interest for the E.ON contingent obligation was $19.3 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 September 30, 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 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 were 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, we expect to make contributions of $5.9 million to our qualified defined benefit plans and an unqualified supplemental executive retirement benefits ("SERB") plan. Through September 30, 2015, we made contributions of $4.9 million. We made a contribution to the Mt. Holly defined benefit plan of $34.6 million to satisfy our pension plan funding obligations under the Stock Purchase Agreement. See Note 4 Business acquisitions.

Other items

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 paid Icelandic withholding taxes on intercompany dividends of approximately $8.4 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 to 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 September 30, 2015, we had expended approximately $86.3 million under the program and repurchased 7.2 million common shares. During the nine months ended September 30, 2015, we repurchased 2.4 million common shares for $36.4 million. At September 30, 2015, we had approximately $43.7 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.

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 nine months ended September 30, 2015 were $47.6 million. We believe total capital spending in 2015 will be approximately $60 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.

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 $12.3 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 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 operating income (loss) to the most comparable GAAP financial measure, adjusted EBITDA.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(in thousands)			
Operating income (loss)	$ (55,526)	$ 62,151	$ (10,602)	$ 73,929
Depreciation	19,406	17,641	55,815	52,784
Ravenswood closure	365	—	31,215	—
Sebree power contract amortization	—	—	—	(5,534)
Non−cash inventory adjustments	5,324	—	31,013	(1,247)
Hawesville labor disruption	1,400	—	13,113	—
Hawesville partial curtailment	2,900	—	2,900	—
Severance	1,200	—	1,200	—
Litigation items	—	—	1,000	3,600
Adjusted EBITDA	$ (24,931)	$ 79,792	$ 125,654	$ 123,532

Historical

Our statements of cash flows for the nine months ended September 30, 2015 and 2014 are summarized below:

	Nine months ended September 30,	
	2015	2014
	(in thousands)	
Net cash provided by operating activities	$ 32,509	$ 97,714
Net cash used in investing activities	(36,423)	(39,938)
Net cash used in financing activities	(36,352)	(8,454)
Change in cash and cash equivalents	$ (40,266)	$ 49,322

Net cash provided by operating activities for the nine months ended September 30, 2015 was $32.5 million, compared to $97.7 million for the nine months ended September 30, 2014. Significant items contributing to decreases in cash provided by operating activities include: a decrease in net income of $66.9 million, a cash payment of $34.6 million for pension funding obligations related to our purchase of Mt. Holly and the unrealized gain on fair value of contingent consideration of $18.3 million. Significant items partially offsetting the decreases include: a lower of cost or market inventory adjustment of $32.3 million and the Ravenswood impairment charge of $30.9 million.

Our net cash used in investing activities for the nine months ended September 30, 2015 was $36.4 million, compared to $39.9 million for the nine months ended September 30, 2014. We received the economic and working capital adjustments of $11.3 million from Alcoa related to the acquisition of Mt. Holly and capital expenditures increased by $8.2 million compared to 2014.

Our net cash used in financing activities for the nine months ended September 30, 2015 was $36.4 million, compared to $8.5 million for the nine months ended September 30, 2014. The change was primarily related to repurchases of $36.4 million of common stock in 2015 related to our share repurchase program partially offset by $6.0 million in net paydowns on our revolving line of credit in 2014.

Critical Accounting Estimates

Inventories

Inventories are stated at lower of cost or market.

Our estimate of the market value of our inventories involves establishing a net realizable value for both finished goods and the components of inventory that will be converted to finished goods, raw materials and work in process. This requires management to use its judgment when making assumptions about future selling prices and the costs to complete our inventory during the period in which it will be sold.

Our assumptions are subject to inherent uncertainties given the volatility surrounding the market price for primary aluminum sales and the market price for one of our major inputs, electrical power.

Although we believe that the assumptions used to estimate the market value of our inventory are reasonable, actual market conditions at the time our inventory is sold may be more or less favorable than management's current estimates.

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

	September 30, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	6,486	6,108
Other forward delivery contracts – Glencore	—	4,058

We had no significant outstanding primary aluminum forward financial sales contracts or significant fixed price forward financial contracts to purchase aluminum at September 30, 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.

The following table provides electrical power price sensitivity by location and assumes operating at full capacity:

Electrical power price sensitivity by location:

	Hawesville (1)	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

(1) The operations at Hawesville are currently operating at approximately 40% of full capacity.

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 the 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.

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 September 30, 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 September 30, 2015.

b. Changes in Internal Control over Financial Reporting

During the three months ended September 30, 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 September 30, 2015, refer to Note 11 Commitments and contingencies to the consolidated financial statements included herein.

Item 1A. Risk Factors.

The following is an update to certain of the risk factors set forth in our Annual Report on Form 10−K for the fiscal year ended December 31, 2014. Other than the following update, 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 and our Quarterly Report on Form 10−Q for the quarter ended June 30, 2015. You should carefully consider the risk factors set forth below and those contained in our Annual Report on Form 10−K, our Quarterly Reports on Form 10−Q and our other filings made with the Securities and Exchange Commission. 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.

If we are unable to enter into a new power contract for Mt. Holly, we may be unable to operate Mt. Holly at a profitable level or at all.

Mt. Holly purchases power pursuant to a power purchase agreement (the "Santee Cooper Agreement") with the South Carolina Public Service Authority ("Santee Cooper"). The term of the Santee Cooper Agreement expires on December 31, 2015. To date, we have been unable to reach an agreement with Santee Cooper to deliver power to Mt. Holly following December 31, 2015 and on October 22, 2015 we issued a notice to Mt. Holly employees of our intent to curtail 100% of the Mt. Holly smelter operations by no later than December 31, 2015 if a competitively priced power arrangement has not been secured. Closure of the Mt. Holly facility would impose various costs on us that could have a material adverse effect on our business, financial condition, results of operations and liquidity. In addition, the ongoing uncertainty regarding the future operation of Mt. Holly may damage our relationships with our customers, suppliers, employees and other stakeholders, whether or not Mt. Holly is ultimately closed. We may need to take actions to terminate certain customer and supply contracts or curtail individual potlines in advance of any plant closure. Customers and suppliers may also become unwilling to renew existing contracts or enter into new contracts with us. It may also become more difficult to attract and retain employees. Such actions and events could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Curtailment of aluminum production at our facilities could have a material adverse effect on our business, financial position, results of operations and liquidity.

Recent significant declines in the aluminum price have caused us to partially curtail production at our Hawesville, Kentucky smelter, which is currently operating at approximately 40% of capacity, and we have also announced our intent to curtail one potline at our Sebree, Kentucky smelter by December 31, 2015. There can be no assurance that continued deterioration in the price of aluminum will not result in additional production curtailments at our U.S. facilities. Furthermore, on October 22, 2015, we announced our intent to curtail 100% of the Mt. Holly smelter operations by no later than December 31, 2015 if a competitively priced power arrangement has not been secured.

Curtailing production requires us to incur substantial expenses, both at the time of the curtailment and on an ongoing basis. Our facilities are subject to contractual and other fixed costs that continue even if we curtail operations at these facilities. These costs reduce the cost saving advantages of curtailing aluminum production.

If we are unable to realize the intended cost saving effects of any production curtailment, we may have to seek bankruptcy protection for some or all of our subsidiaries; we could also be forced to divest some or all of these subsidiaries. If we were to seek bankruptcy protection for any of these subsidiaries, we would face additional risks. Such action could cause concern among our customers and suppliers, distract our management and our other employees and subject us to increased risks of lawsuits. Other negative consequences could include negative publicity, which could have an impact on the trading price of our securities and affect our ability to raise capital in the future.

Any curtailments of our operations, or actions taken to seek bankruptcy protection or divest some or all of our subsidiaries, could have a material adverse effect on our business, financial position, results of operations and liquidity.

Certain of our raw material and services contracts contain "take−or−pay" obligations.

We have obligations under certain contracts to take−or−pay for specified raw materials or services over the term of those contracts regardless of our operating requirements. Even though we have curtailed production at our Hawesville smelter to 40% of production capacity and to the extent that we curtail production at our other U.S. operations, including Mt. Holly or Sebree, we continue to be obligated under these contracts which reduces the cost savings advantages of curtailing unprofitable aluminum production. Our financial position and results of operations may also be adversely affected by the market price for such materials or services as we will continue to incur costs under these contracts to meet or settle our contractual take−or−pay obligations. If we were unable to use such materials or services in our operations or sell them at prices consistent with or greater than our contract costs, we could incur significant losses under these contracts. In addition, these commitments may also limit our ability to take advantage of favorable changes in the market prices for such materials and may have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be required to write down the book value of certain assets.

We perform various analyses related to the carrying value of various assets whenever events or circumstances indicate that their net carrying amount may not be recoverable. Given changes in the extent and manner our assets are being used, changes in certain factors critical to our industry, as well as recent global economic conditions, which in part drive assumptions for the future in such analyses, we could have significant adjustments in the carrying value for certain assets. For instance, on July 27, 2015 we announced the permanent closure of our Ravenswood, West Virginia smelter which had been idled since 2009. In connection with the permanent closure of Ravenswood we recorded an impairment charge of approximately $30.9 million. The charge included approximately $21.5 million to write down property, plant and equipment to estimated net salvage value and approximately $7.8 million to write down inventory to its net realizable value. If we are unable to reach a competitively priced power arrangement for our Mt. Holly smelter prior to December 31, 2015, or if we decide not to complete the Helguvik project, we may recognize a loss related to all or a portion of the assets of these facilities. Any such adjustments would be in the form of a non−cash charge which would reduce our earnings and increase our accumulated deficit. Any of the foregoing could have a material adverse effect on our business, financial position and results of operations.

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

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)
Total for quarter ended September 30, 2015	—	$ —	—	$ 43,724,116

(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 6. Exhibits.

Exhibit Number	Description of Exhibit	Incorporated by Reference Form	 File No.	 Filing Date	Filed Herewith
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

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* 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:	November 4, 2015	By:	/s/ RICK T. DILLON Rick T. Dillon Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	November 4, 2015	By:	/s/ STEPHEN K. HEYROTH Stephen K. Heyroth Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit Index

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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:November 4, 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:November 4, 2015

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

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 September 30, 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: November 4, 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 32.1

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 September 30, 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: November 4, 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	9 Months Ended Sep. 30, 2015	Oct. 30, 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	Sep. 30, 2015	
Amendment Flag	false	
Document Fiscal Year Focus	2015	
Document Fiscal Period Focus	Q3	
Current Fiscal Year End Date	−−12−31	
Entity Filer Category	Large Accelerated Filer	
Entity Common Stock, Shares Outstanding		86,931,703

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (USD $)

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (USD $) In Thousands, except Per Share data, unless otherwise specified	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
NET SALES:				
Related parties	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Third−party customers	26,522	175,857	48,514	480,872
Total net sales	454,540	500,632	1,565,942	1,379,803
Cost of goods sold	496,963	424,918	1,505,928	1,267,343
Gross profit (loss)	(42,423)	75,714	60,014	112,460
Selling, general and administrative expenses	11,566	12,146	33,549	32,826
Ravenswood impairment	0	0	30,850	0
Other operating expense â€“ net	1,537	1,417	6,217	5,705
Operating income (loss)	(55,526)	62,151	(10,602)	73,929
Interest expense	(5,418)	(5,493)	(16,542)	(16,541)
Interest income	45	23	248	197
Net gain (loss) on forward and derivative contracts	285	353	1,204	(174)
Unrealized gain on fair value of contingent consideration	1,523	0	18,337	0
Other income (expense) â€“ net	114	(470)	1,261	(423)
Income (loss) before income taxes and equity in earnings of joint ventures	(58,977)	56,564	(6,094)	56,988
Income tax benefit (expense)	2,161	(6,444)	(12,205)	(7,004)
Income (loss) before equity in earnings of joint ventures	(56,816)	50,120	(18,299)	49,984
Equity in earnings of joint ventures	704	285	2,069	661
Net income (loss)	(56,112)	50,405	(16,230)	50,645
Net income (loss) allocated to common stockholders	$ (56,112)	$ 46,277	$ (16,230)	$ 46,487
EARNINGS (LOSS) PER COMMON SHARE:				
Basic and Diluted (in dollars per share)	$ (0.65)	$ 0.52	$ (0.19)	$ 0.52
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic (shares)	86,907	88,827	87,524	88,777
Diluted (shares)	86,907	89,532	87,524	89,372

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited) (USD $)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited) (USD $) In Thousands, unless otherwise specified	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract]				
Net income (loss)	$ (56,112)	$ 50,405	$ (16,230)	$ 50,645
Other comprehensive income (loss) before income tax effect:				
Net gain on foreign currency cash flow hedges reclassified as income	(46)	(46)	(139)	(139)
Defined benefit plans and other postretirement benefits:				
Net gain (loss) arising during the period	(4,115)	0	12,145	440
Prior service benefit arising during the period	0	0	1,782	0
Amortization of prior service benefit during the period	(979)	(952)	(2,846)	(2,856)
Amortization of net loss during the period	1,899	1,402	6,022	4,207
Other comprehensive income (loss) income before income tax effect	(3,241)	404	16,964	1,652
Income tax effect	(383)	(557)	(1,148)	(1,837)
Other comprehensive income (loss)	(3,624)	(153)	15,816	(185)
Total comprehensive income (loss)	$ (59,736)	$ 50,252	$ (414)	$ 50,460

CONSOLIDATED BALANCE SHEETS (Unaudited) (USD $)

CONSOLIDATED BALANCE SHEETS (Unaudited) (USD $) In Thousands, unless otherwise specified	**Sep. 30, 2015**	**Dec. 31, 2014**
ASSETS		
Cash and cash equivalents	$ 122,976	$ 163,242
Restricted cash	942	801
Accounts receivable â€” net	8,613	77,667
Due from affiliates	29,097	31,503
Inventories	298,859	283,480
Prepaid and other current assets	36,620	29,768
Assets held for sale	32,067	0
Deferred taxes	14,281	14,281
Total current assets	543,455	600,742
Property, plant and equipment â€” net	1,251,476	1,305,543
Other assets	111,770	118,773
TOTAL	1,906,701	2,025,058
LIABILITIES:		
Accounts payable, trade	109,262	151,443
Due to affiliates	33,655	22,261
Accrued and other current liabilities	71,465	103,808
Accrued employee benefits costs	9,911	10,158
Industrial revenue bonds	7,815	7,815
Total current liabilities	232,108	295,485
Senior notes payable	247,178	246,888
Accrued pension benefits costs â€” less current portion	60,224	59,906
Accrued postretirement benefits costs â€” less current portion	135,665	152,894
Other liabilities	47,580	53,272
Deferred taxes	112,676	111,486
Total noncurrent liabilities	603,323	624,446
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERSâ€™ EQUITY:		
Series A Preferred stock (one cent par value, 5,000,000 shares authorized; 160,000 issued and 76,995 outstanding at September 30, 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;	941	939

94,118,224 issued and 86,931,703 outstanding at September 30, 2015; 93,851,103 issued and 89,064,582 outstanding at December 31, 2014)		
Additional paid−in capital	2,513,168	2,510,261
Treasury stock, at cost	(86,276)	(49,924)
Accumulated other comprehensive loss	(101,866)	(117,682)
Accumulated deficit	(1,254,698)	(1,238,468)
Total shareholdersâ€™ equity	1,071,270	1,105,127
TOTAL	$ 1,906,701	$ 2,025,058

CONSOLIDATED BALANCE SHEETS (Unaudited) (Parenthetical) (USD $)

CONSOLIDATED BALANCE SHEETS (Unaudited) (Parenthetical) (USD $)	**Sep. 30, 2015**	**Dec. 31, 2014**
Statement of Financial Position [Abstract]		
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)	76,995	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)	94,118,224	93,851,103
Common stock, shares outstanding (in shares)	86,931,703	89,064,582

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (USD $)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (USD $) ***In Thousands, unless otherwise specified***	**9 Months Ended**	
	Sep. 30, 2015	**Sep. 30, 2014**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (16,230)	$ 50,645
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unrealized gain on fair value of contingent consideration	(18,337)	0
Unrealized gain on E.ON contingent obligation	(1,059)	(1,059)
Accrued and other plant curtailment costs â€” net	2,149	3,267
Lower of cost or market inventory adjustment	31,013	(1,247)
Depreciation	55,815	52,784
Ravenswood impairment	30,850	0
Sebree power contract amortization	0	(5,534)
Debt discount amortization	289	268
Pension and other postretirement benefits	(298)	1,432
Deferred income taxes	1,215	6,502
Stock−based compensation	1,381	957
Equity in earnings of joint ventures, net of dividends	(2,069)	(661)
Change in operating assets and liabilities:		
Accounts receivable â€” net	69,055	5,608
Due from affiliates	2,406	(8,866)
Inventories	(46,392)	(889)
Prepaid and other current assets	3,435	3,035
Accounts payable, trade	(43,485)	(8,885)
Due to affiliates	11,395	11,336
Accrued and other current liabilities	(8,418)	(7,566)
Pension contribution − Mt. Holly	(34,595)	0
Other â€” net	(5,611)	(3,413)
Net cash provided by operating activities	32,509	97,714
CASH FLOWS FROM INVESTING ACTIVITIES:		

Purchase of property, plant and equipment	(38,075)	(26,865)
Nordural expansion â€” Helguvik	(230)	(277)
Purchase of carbon anode assets and improvements	(9,304)	(12,280)
Purchase of Sebree smelter	0	(1,042)
Purchase of remaining interest in Mt. Holly smelter	11,313	0
Proceeds from sale of property, plant and equipment	14	46
Restricted and other cash deposits	(141)	480
Net cash used in investing activities	(36,423)	(39,938)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	0	(2,603)
Borrowings under revolving credit facilities	1,414	91,731
Repayments under revolving credit facilities	(1,414)	(97,731)
Repurchase of common stock	(36,352)	0
Issuance of common stock	0	149
Net cash used in financing activities	(36,352)	(8,454)
CHANGE IN CASH AND CASH EQUIVALENTS	(40,266)	49,322
Cash and cash equivalents, beginning of period	163,242	84,088
Cash and cash equivalents, end of period	$ 122,976	$ 133,410

General	
General	**9 Months Ended** **Sep. 30, 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 nine 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.

Ravenswood impairment

Ravenswood impairment	9 Months Ended Sep. 30, 2015
Asset Impairment Charges [Abstract]	
Ravenswood impairment	Ravenswood impairment At June 30, 2015, we recorded an impairment charge of $30,850 related to the Ravenswood, West Virginia aluminum smelter. The charge included $21,500 to write down property, plant and equipment to estimated net salvage value and $7,800 to write down inventory to its net realizable value. We also accrued $1,550 for employee severance and other exit costs which are expected to be substantially paid by the end of 2015. On July 27, 2015, we announced the immediate and permanent closure of Ravenswood. The Ravenswood smelter has been idled since February 2009. The decision to permanently close the Ravenswood smelter was based on the inability to secure a competitive power contract for the smelter, compounded by challenging aluminum market conditions largely driven by increased exports of aluminum from China. As a result, the economics of restarting and operating the facility are unfavorable. The Ravenswood assets of $32,067 are classified as "Assets held for sale" on our Consolidated Balance Sheets as of September 30, 2015 and are expected to be sold over the next twelve months. The major components of the assets include inventory of $9,968 and property, plant and equipment of $22,099.

Related party transactions	
Related party transactions	**9 Months Ended** **Sep. 30, 2015**
Related Party Transactions [Abstract]	
Related party transactions	Related party transactions

A summary of the significant related party transactions for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net sales to Glencore	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Purchases from Glencore	86,664	69,256	328,120	194,111
Purchases from BHH	13,515	10,715	41,768	38,438

We believe that all of the related party transactions were at prices that approximate market.

Sales to Glencore

Through its ownership of our common and preferred stock, Glencore has an overall 47.6% economic ownership in Century.

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.

We sell primary aluminum produced at our Grundartangi facility under a long−term sales contract with Glencore at prices based on the London Metal Exchange ("LME") price for primary aluminum plus the European Duty Paid premium and any applicable product premiums less certain other costs. We also receive 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.

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 basis and under a long−term supply agreement. Glencore has agreed to supply us with alumina through 2017 at prices indexed to the LME price of primary aluminum under a long−term supply agreement. 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.

Purchases from Baise Haohai Carbon Co., Ltd. ("BHH")

We own a 40% stake in 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.

Business acquisitions	**9 Months Ended**
Business acquisitions	**Sep. 30, 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 subject to working capital and other similar adjustments. The acquisition was funded with available cash on hand. We incurred $1,087 of acquisition−related costs through December 31, 2014 and $417 during 2015. All acquisition−related costs were expensed to selling, general and administrative expenses in the period that they were incurred.

The following table summarizes all of the elements of consideration for the transaction, including the preliminary estimated fair value of contingent consideration.

	Preliminary as of December 1, 2014
Purchase price	$ 67,500
Contingent consideration	13,780
Economic, working capital and other closing adjustments	(13,513)
Total consideration transferred	$ 67,767

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) Century Aluminum of South Carolina, Inc. ("CASC") to Alumax is $22,500 and (ii) Alumax to CASC is $12,500. We 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 with any changes in the fair value recognized in earnings. 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. For the three and nine months ended September 30, 2015, we recognized $1,523 and $18,337, respectively, 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. We received $11,189 from Alcoa for the economic adjustment in April 2015.

The Stock Purchase Agreement also contained provisions for working capital adjustments. The working capital adjustment was based on actual working capital at closing compared to established working capital targets. We received $124 from Alcoa for the working capital adjustments in April 2015.

Other adjustments include amounts due to Century for expected future post−employment benefit payments. We received $2,400 from Alcoa for these other adjustments at closing.

Step Acquisition

We accounted for this transaction as a step acquisition which required that we remeasure our prior 49.7% ownership interest, which was previously accounted for as an equity method investment, to fair value. The fair value of our interest in Mt. Holly was $47,700, resulting in a non−cash pre−tax gain of $15,956. $14,638 of that gain was recorded retroactively to the closing date resulting in an adjustment to Accumulated Deficit in the Consolidated Balance Sheets as of December 31, 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 ($67,767) and the fair value of the previous equity investment ($47,700) 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.

	Preliminary estimate of the acquisition date fair value as of December 1, 2014	Measurement period adjustments	Adjusted preliminary estimate of the acquisition date fair value as of December 1, 2014
Assets Acquired:			
Inventories	$ 26,105	$ (2,126)	$ 23,979
Due from Alumax	20,786	(9,517)	11,269
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 – net	127,089	15,748	142,837
Total assets acquired	$ 209,929	$ 4,105	$ 214,034
Liabilities Assumed:			
Accounts payable, trade	$ 41,471	$ —	$ 41,471
Accrued and other current liabilities	8,335	255	8,590
Accrued pension benefit costs	—	34,595	34,595
Accrued postretirement benefit costs	2,857	—	2,857
Asset retirement obligations	8,213	—	8,213
Deferred taxes	4,804	(2,118)	2,686
Total liabilities assumed	$ 65,680	$ 32,732	$ 98,412
Goodwill	$ 4,804	$ (4,804)	$ —

We have adjusted the purchase price allocation to appropriately reflect the liability for the pension funding obligations that we assumed as of the acquisition date, pursuant to the Stock Purchase Agreement. Additionally, we have revised the Consolidated Statements of Cash Flows related to payments made in the second quarter of 2015 to satisfy the pension obligation as well as certain alumina purchases out of investing activities and into operating activities.

Pension funding obligations

Pursuant to the Stock Purchase Agreement, Alcoa spun−off the pension plan assets for the current and former Mt. Holly employees into a qualified defined benefit plan established by Century. Alcoa and Century agreed to fund their proportionate share of the underfunded Mt. Holly pension plan benefit obligations, measured in accordance with generally accepted accounting principles in the United States ("GAAP") using agreed upon assumptions as of the transaction date. In addition, Century agreed to fund any additional amount needed to bring the Mt. Holly pension benefit obligations to fully funded status on a termination basis under IRS Code Section 414(l) (the "414(l) liability"). In April 2015, Century contributed a total of $34,595 to satisfy its pension plan funding obligations under the Stock Purchase Agreement. The Pension Benefit Guaranty Corporation (the "PBGC") assumptions used for termination basis funding are more conservative than those used for GAAP purposes and resulted in the recognition of a pension asset for the over funded plan.

Settlement of amounts due from Alumax

Prior to the closing date, the Mt. Holly partnership had amounts due from Alumax for metal off−take, capital, plant administrative, standard cost true−ups and various other costs. These amounts totaling $11,269 were received at closing.

The following unaudited pro forma financial information for the three and nine months ended September 30, 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 September 30, 2014	Nine months ended September 30, 2014
Pro forma revenues	$ 573,230	$ 1,575,842
Pro forma earnings from continuing operations	58,050	53,824
Pro forma earnings per common share, basic	0.60	0.56
Pro forma earnings per common share, diluted	0.60	0.55

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 $14,880 of alumina inventory 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.

Fair value measurements	
Fair value measurements	**9 Months Ended** **Sep. 30, 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

(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.

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.

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 date of the event or change in circumstances that caused the transfer.

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.

Recurring Fair Value Measurements	As of September 30, 2015			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 119,194	$ —	$ —	$ 119,194
Trust assets	5,998	—	—	5,998
Surety bonds	1,870	—	—	1,870
TOTAL	$ 127,062	$ —	$ —	$ 127,062

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

Earnings (loss) per share

Earnings (loss) per share

9 Months Ended
Sep. 30, 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 net income (loss) allocated 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. 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 and nine months ended September 30, 2015 and 2014:

	For the three months ended September 30,					
	2015			2014		
	Loss	Shares (000)	Per−Share	Income	Shares (000)	Per−Share
Net income (loss)	$ (56,112)			$ 50,405		
Amount allocated to common stockholders	100.00%			91.81%		
Basic EPS:						
Net income (loss) allocated to common stockholders	(56,112)	86,907	$ (0.65)	46,277	88,827	$ 0.52
Effect of Dilutive Securities:						
Share−based compensation plans	—	—		—	705	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ (56,112)	86,907	$ (0.65)	$ 46,277	89,532	$ 0.52

	For the nine months ended September 30,					
	2015			2014		
	Loss	Shares (000)	Per−Share	Income	Shares (000)	Per−Share
Net income (loss)	$ (16,230)			$ 50,645		
Amount allocated to common stockholders	100.00%			91.79%		
Basic EPS:						
Net income (loss) allocated to common stockholders	(16,230)	87,524	$ (0.19)	46,487	88,777	$ 0.52
Effect of Dilutive Securities:						
Share−based compensation plans	—	—		—	595	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ (16,230)	87,524	$ (0.19)	$ 46,487	89,372	$ 0.52

Securities excluded from the calculation of diluted EPS:	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Stock options (1)	317,266	338,433	327,599	344,433
Service−based share awards (1)	646,128	—	599,001	—

(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	**9 Months Ended Sep. 30, 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 September 30, 2015, we repurchased 7,186,521 shares of common stock for an aggregate purchase price of $86,276. There were no share repurchases for the three months ended September 30, 2015. During the nine months ended September 30, 2015, we repurchased 2,400,000 shares of common stock for an aggregate purchase price of $36,352. At September 30, 2015, we had approximately $43,724 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.

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 nine months ended September 30, 2015 and 2014.

Common and Preferred Stock Activity:	Preferred stock	Common stock	
(in shares)	Series A convertible	Treasury	Outstanding
Beginning balance as of December 31, 2014	78,141	4,786,521	89,064,582
Repurchase of common stock	—	2,400,000	(2,400,000)
Conversion of convertible preferred stock	(1,146)	—	114,524
Issuance for share−based compensation plans	—	—	152,597
Ending balance as of September 30, 2015	76,995	7,186,521	86,931,703
Beginning balance as of December 31, 2013	79,620	4,786,521	88,710,277
Conversion of convertible preferred stock	(950)	—	95,039
Issuance for share−based compensation plans	—	—	132,554
Ending balance as of September 30, 2014	78,670	4,786,521	88,937,870

Income taxes

Income taxes	9 Months Ended Sep. 30, 2015
Income Tax Disclosure [Abstract]	
Income taxes	Income taxes We recorded an income tax benefit for the three months ended September 30, 2015 of $2,161 and income tax expense of $12,205 for the nine months ended September 30, 2015 respectively, 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 income tax expense for the three and nine months ended September 30, 2014 of $6,444 and $7,004, respectively, 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 September 30, 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	9 Months Ended Sep. 30, 2015
Inventory, Net [Abstract]	
Inventories	Inventories

Inventories consist of the following:

	September 30, 2015	December 31, 2014
Raw materials	$ 78,066	$ 78,599
Work−in−process	49,597	33,941
Finished goods	18,412	19,969
Operating and other supplies	152,784	150,971
Total inventories	$ 298,859	$ 283,480

Inventories are stated at the lower of cost or market.

Debt

Debt	9 Months Ended Sep. 30, 2015

Debt Disclosure [Abstract]

Debt

Debt

	September 30, 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 $2,822 and $3,112, respectively, interest payable semiannually	247,178	246,888
Total	$ 254,993	$ 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 September 30, 2015 was 0.22%.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries (collectively, the "Borrowers") and Wells Fargo Capital Finance, LLC, as lender and agent, and Credit Suisse AG and BNP Paribas, as lenders, are parties to an Amended and Restated Loan and Security Agreement, dated May 24, 2013 (as amended, the "U.S. revolving credit facility"). The U.S. revolving credit facility has a term through June 26, 2020 and provides for borrowings of up to $150,000 in the aggregate, including up to $110,000 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. 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.

Status of our U.S. revolving credit facility:

	September 30, 2015
Credit facility maximum amount	$ 150,000
Borrowing availability, net of outstanding letters of credit	50,026
Outstanding borrowings	—
Letter of credit sub−facility amount	110,000
Outstanding letters of credit issued	63,005

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.

Covenants. The U.S. revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments and prepayments of indebtedness, as well as a springing financial covenant that requires the Borrowers to maintain a fixed charge coverage ratio of at least 1.1 to 1.0 any time availability under the U.S. revolving credit facility is less than or equal to $15,000. As of September 30, 2015, we were in compliance with all such covenants and our fixed charge coverage ratio was greater than 1.1 to 1.0.

Iceland Revolving Credit Facility

General. Nordural Grundartangi ehf ("Grundartangi"), 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:

	September 30, 2015
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.

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 behalf of Century Kentucky, Inc. ("CAKY") that are 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 September 30, 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, we recorded a gain of $1,059 and $1,059 in net gain on forward and derivative contracts for the nine months ended September 30, 2015 and 2014, respectively. In addition, we recorded interest of $(1,059) and $(1,059) in interest expense for the nine months ended September 30, 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.

We classified the E.ON contingent obligation within Level 3 of the fair value hierarchy as its fair value was determined with inputs that are not readily observable in the market. The following table provides information about the balance sheet location and gross amounts offset:

Offsetting of financial instruments and derivatives

	Balance sheet location	September 30, 2015	December 31, 2014
E.ON contingent obligation – principal	Other liabilities	$ (12,902)	$ (12,902)
E.ON contingent obligation – accrued interest	Other liabilities	(6,350)	(5,291)
E.ON contingent obligation – derivative asset	Other liabilities	19,252	18,193
		$ —	$ —

Commitments and contingencies	
Commitments and contingencies	**9 Months Ended** **Sep. 30, 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. However, because of the inherent uncertainties in estimating environmental liabilities primarily due to unknown facts and circumstances and changing governmental regulations and legal standards regarding liability, 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 $1,419 and $1,101 at September 30, 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 September 30, 2015, we have expended approximately $1,085 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 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. In August 2015, the Superior Court of the Virgin Islands, Division of St. Croix denied the motions to dismiss but ordered all plaintiffs to refile individual complaints. 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. While the results of such litigation matters and claims cannot be predicted with certainty, we believe that the final outcome of such matters will not have a material adverse impact on our financial position or results of operations. However, because of the nature and inherent uncertainties of litigation, should the outcome of these actions be unfavorable, our business, financial condition, and results of operations could be materially and adversely affected. 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 filed a motion for summary judgment of these actions which motion was granted on September 9, 2015. The decision of the court is currently being appealed by the USW to the Court of Appeals for the 4th Circuit.

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

Hawesville has a power supply arrangement with Kenergy and EDF Trading North America, LLC (“EDF") which provides market−based power to the Hawesville smelter. 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. The power supply arrangement with Kenergy has an effective term through December 2023. The arrangement with EDF to act as our market participant with MISO has an effective term through May 2017, extending year to year thereafter unless a one year notice is given.

Sebree

Sebree has a power supply arrangement with Kenergy and EDF which provides market−based power to the Sebree smelter. 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. The power supply arrangement with Kenergy has an effective term through December 2023. The arrangement with EDF to act as our market participant with MISO 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.

On October 22, 2015, we issued a notice to employees at our Mt. Holly, South Carolina aluminum smelter of our intent to curtail the Mt. Holly plant operations by no later than December 31, 2015, when our current power contract at Mt. Holly expires, if we are unable to secure a competitively priced power arrangement to deliver energy to the plant. The announcement was made pursuant to the federal Working Adjustment and Retraining Notification Act (WARN).

Grundartangi

Grundartangi has power purchase agreements with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavikur ("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 June 2012, Grundartangi 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 Grundartangi with supplemental power, as Grundartangi may request from time to time, at LME−based variable rates. Grundartangi 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 September 30, 2015, these power prepayments totaled approximately $1,792.

Helguvik

Nordural Helguvik ehf ("Helguvik") has power purchase agreements with HS and OR to provide power to the Helguvik 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 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 Helguvik 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. Helguvik believes HS' renewed claims are without merit and intends to defend itself against them. Helguvik is in discussions with OR with respect to such conditions and other matters pertaining to these agreements.

In June 2014, Helguvik 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 Helguvik with supplemental power at LME−based rates, as may be requested from Grundartangi or Helguvik 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. A new 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 expired on May 1, 2015. Since such time, we have been operating under the terms of the expired agreement while we engage in negotiations with the FME regarding the terms of a new agreement. The FME negotiates working conditions with trade unions on behalf of its members.

53% of our U.S. based work force is represented by the USW. In June 2015, CAKY entered into a new collective bargaining agreement with the USW for its employees at the CAKY smelter. The agreement is effective through April 1, 2020. 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	**9 Months Ended**
	Sep. 30, 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 and Tolling Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Grundartangi Metal Agreement	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	Substantially all of the 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
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

	September 30, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	6,486	6,108
Other forward delivery contracts – Glencore	—	4,058

We had no significant outstanding primary aluminum forward financial sales contracts or significant fixed price forward financial contracts to purchase aluminum at September 30, 2015.

Supplemental cash flow information	
Supplemental cash flow information	**9 Months Ended** **Sep. 30, 2015**
Supplemental Cash Flow Information [Abstract]	
Supplemental cash flow information	Supplemental cash flow information

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Cash paid for:		
Interest	$ 9,396	$ 9,684
Income/withholding taxes (1)	13,921	10,079
Non−cash investing activities:		
Accrued capital costs	$ 2,155	$ 663

(1) We paid withholding taxes of $8,388 and $5,491 in Iceland on intercompany dividends during the nine months ended September 30, 2015 and 2014, respectively. Our tax payments in Iceland for withholding taxes, income taxes and any associated refunds are denominated in Icelandic kronur ("ISK").

In April 2015, we issued shares of common stock to certain employees to settle performance unit liabilities, net of withholding taxes of $1,516.

Asset retirement obligations (â€œAROâ€)

Asset retirement obligations (â€œAROâ€)	**9 Months Ended**
	Sep. 30, 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:

	Nine months ended September 30, 2015	Year ended December 31, 2014
Beginning balance, ARO liability	$ 36,950	$ 27,113
Additional ARO liability incurred	3,723	2,548
ARO liabilities settled	(5,206)	(4,731)
Accretion expense	1,360	1,517
Adjustments	(1,886)	—
ARO liability from Mt. Holly acquisition	—	10,503
Ending balance, ARO liability	$ 34,941	$ 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 and 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	9 Months Ended
	Sep. 30, 2015
Accumulated Other Comprehensive Income (Loss), Net of Tax [Abstract]	
Components of accumulated other comprehensive loss	Components of accumulated other comprehensive loss

	September 30, 2015	December 31, 2014
Defined benefit plan liabilities	$ (111,560)	$ (128,664)
Unrealized loss on financial instruments	(1,389)	(1,249)
Other comprehensive loss before income tax effect	(112,949)	(129,913)
Income tax effect (1)	11,083	12,231
Accumulated other comprehensive loss	$ (101,866)	$ (117,682)

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

	September 30, 2015	December 31, 2014
Defined benefit plan liabilities	$ 11,639	$ 12,812
Unrealized loss on financial instruments	(556)	(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, July 1, 2015	$ (96,335)	$ —	$ (1,907)	$ (98,242)
Other comprehensive income before reclassifications	(4,114)	—	—	(4,114)
Net amount reclassified to net loss	529	—	(39)	490
Balance, September 30, 2015	$ (99,920)	$ —	$ (1,946)	$ (101,866)
Balance, July 1, 2014	$ (77,843)	$ (12,266)	$ (1,755)	$ (91,864)
Other comprehensive income (loss) before reclassifications	—	(17)	—	(17)
Net amount reclassified to net income	(98)	—	(38)	(136)
Balance, September 30, 2014	$ (77,941)	$ (12,283)	$ (1,793)	$ (92,017)
Balance, December 31, 2014	$ (115,852)	$ —	$ (1,830)	$ (117,682)
Other comprehensive income before reclassifications (1)	13,928	—	—	13,928
Net amount reclassified to net income	2,004	—	(116)	1,888
Balance, September 30, 2015	$ (99,920)	$ —	$ (1,946)	$ (101,866)
Balance, December 31, 2013	$ (77,921)	$ (12,232)	$ (1,679)	$ (91,832)
Other comprehensive income (loss) before reclassifications	440	(51)	—	389
Net amount reclassified to net loss	(460)	—	(114)	(574)
Balance, September 30, 2014	$ (77,941)	$ (12,283)	$ (1,793)	$ (92,017)

(1) The gain in other comprehensive income before reclassifications is due to a plan remeasurement related to our labor negotiations, census and other actuarial adjustments.

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

		For the three months ended September 30,		For the nine months ended September 30,	
AOCI Components	Location	2015	2014	2015	2014
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 669	$ 308	$ 2,422	$ 924
	Selling, general and administrative expenses	252	142	755	427
	Income tax expense	(392)	(548)	(1,173)	(1,811)
	Net of tax	$ 529	$ (98)	$ 2,004	$ (460)
Unrealized loss on financial instruments	Cost of goods sold	$ (47)	$ (46)	$ (140)	$ (139)
	Income tax expense	8	8	24	25
	Net of tax	$ (39)	$ (38)	$ (116)	$ (114)

Components of net periodic benefit cost

Components of net periodic benefit cost	9 Months Ended
	Sep. 30, 2015
Components of net periodic benefit cost [Abstract]	
Components of net periodic benefit cost	Components of net periodic benefit cost

Pension Benefits

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Service cost	$ 2,074	$ 1,333	$ 5,287	$ 3,999
Interest cost	3,348	2,871	10,003	8,612
Expected return on plan assets	(5,262)	(3,550)	(16,025)	(10,648)
Amortization of prior service costs	28	9	83	27
Amortization of net loss	1,025	477	3,049	1,430
Curtailment	377	—	365	—
Net periodic benefit cost	$ 1,590	$ 1,140	$ 2,762	$ 3,420

Other Postretirement Benefits ("OPEB")

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Service cost	$ 468	$ 397	$ 1,517	$ 1,191
Interest cost	1,542	1,603	4,523	4,809
Amortization of prior service cost	(1,007)	(961)	(2,929)	(2,883)
Amortization of net loss	874	925	2,973	2,777
Net periodic benefit cost	$ 1,877	$ 1,964	$ 6,084	$ 5,894

Employer contributions

During the nine months ended September 30, 2015, we made contributions of $3,551 to the qualified defined benefit plans we sponsor.

Subsequent events

Subsequent events	9 Months Ended Sep. 30, 2015
Subsequent Events [Abstract]	
Subsequent events	Subsequent events On October 22, 2015, we issued a notice to employees at our Mt. Holly, South Carolina aluminum smelter of our intent to curtail the Mt. Holly plant operations by no later than December 31, 2015, when our current power contract at Mt. Holly expires, if we are unable to secure a competitively priced power arrangement to deliver energy to the plant. The announcement was made pursuant to the federal Working Adjustment and Retraining Notification Act (WARN). On October 30, 2015, we issued a notice to employees at our Sebree, Kentucky aluminum smelter of our intent to curtail one of its three potlines by December 31, 2015. The announcement was made pursuant to WARN.

Fair value measurements (Policies)

Fair value measurements (Policies)	9 Months Ended Sep. 30, 2015
Fair Value Disclosures [Abstract]	
Fair Value Transfer, Policy	It is our policy to recognize transfers into and transfers out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

Related party transactions (Tables)	
Related party transactions (Tables)	**9 Months Ended** **Sep. 30, 2015**
Related Party Transactions [Abstract]	
Schedule of related party transactions	A summary of the significant related party transactions for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net sales to Glencore	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Purchases from Glencore	86,664	69,256	328,120	194,111
Purchases from BHH	13,515	10,715	41,768	38,438

Business acquisitions (Tables)

Business acquisitions (Tables)	**9 Months Ended Sep. 30, 2015**
Business Combinations [Abstract]	

Summary of consideration transferred

The following table summarizes all of the elements of consideration for the transaction, including the preliminary estimated fair value of contingent consideration.

	Preliminary as of December 1, 2014
Purchase price	$ 67,500
Contingent consideration	13,780
Economic, working capital and other closing adjustments	(13,513)
Total consideration transferred	$ 67,767

Schedule of purchase price allocation

The following purchase price allocation is preliminary and subject to change based on the finalization of the valuation of acquired assets and liabilities.

	Preliminary estimate of the acquisition date fair value as of December 1, 2014	Measurement period adjustments	Adjusted preliminary estimate of the acquisition date fair value as of December 1, 2014
Assets Acquired:			
Inventories	$ 26,105	$ (2,126)	$ 23,979
Due from Alumax	20,786	(9,517)	11,269
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 – net	127,089	15,748	142,837
Total assets acquired	$ 209,929	$ 4,105	$ 214,034
Liabilities Assumed:			
Accounts payable, trade	$ 41,471	$ —	$ 41,471
Accrued and other current liabilities	8,335	255	8,590
Accrued pension benefit costs	—	34,595	34,595
Accrued postretirement benefit costs	2,857	—	2,857
Asset retirement obligations	8,213	—	8,213
Deferred taxes	4,804	(2,118)	2,686
Total liabilities assumed	$ 65,680	$ 32,732	$ 98,412
Goodwill	$ 4,804	$ (4,804)	$ —

Acquisitions, pro forma information

The following unaudited pro forma financial information for the three and nine months ended September 30, 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 September 30, 2014	Nine months ended September 30, 2014
Pro forma revenues	$ 573,230	$ 1,575,842
Pro forma earnings from continuing operations	58,050	53,824
Pro forma earnings per common share, basic	0.60	0.56
Pro forma earnings per common share, diluted	0.60	0.55

Fair value measurements (Tables)

Fair value measurements (Tables)	9 Months Ended Sep. 30, 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

(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.

Recurring Fair Value Measurements	As of September 30, 2015			
	Level 1	Level 2	Level 3	Total
ASSETS:				
Cash equivalents	$ 119,194	$ —	$ —	$ 119,194
Trust assets	5,998	—	—	5,998
Surety bonds	1,870	—	—	1,870
TOTAL	$ 127,062	$ —	$ —	$ 127,062

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

Earnings (loss) per share (Tables)

Earnings (loss) per share (Tables)	**9 Months Ended Sep. 30, 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 and nine months ended September 30, 2015 and 2014:

	For the three months ended September 30, 2015			2014		
	Loss	Shares (000)	Per−Share	Income	Shares (000)	Per−Share
Net income (loss)	$ (56,112)			$ 50,405		
Amount allocated to common stockholders	100.00%			91.81%		
Basic EPS:						
Net income (loss) allocated to common stockholders	(56,112)	86,907	$ (0.65)	46,277	88,827	$ 0.52
Effect of Dilutive Securities:						
Share−based compensation plans	—	—		—	705	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ (56,112)	86,907	$ (0.65)	$ 46,277	89,532	$ 0.52

	For the nine months ended September 30, 2015			2014		
	Loss	Shares (000)	Per−Share	Income	Shares (000)	Per−Share
Net income (loss)	$ (16,230)			$ 50,645		
Amount allocated to common stockholders	100.00%			91.79%		
Basic EPS:						
Net income (loss) allocated to common stockholders	(16,230)	87,524	$ (0.19)	46,487	88,777	$ 0.52
Effect of Dilutive Securities:						
Share−based compensation plans	—	—		—	595	
Diluted EPS:						
Net income (loss) allocated to common stockholders with assumed conversion	$ (16,230)	87,524	$ (0.19)	$ 46,487	89,372	$ 0.52

Securities excluded from the calculation of diluted EPS

Securities excluded from the calculation of diluted EPS:	Three months ended September 30, 2015	2014	Nine months ended September 30, 2015	2014
Stock options (1)	317,266	338,433	327,599	344,433
Service−based share awards (1)	646,128	—	599,001	—

(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)	9 Months Ended Sep. 30, 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 nine months ended September 30, 2015 and 2014.

Common and Preferred Stock Activity:	Preferred stock	Common stock	
(in shares)	Series A convertible	Treasury	Outstanding
Beginning balance as of December 31, 2014	78,141	4,786,521	89,064,582
Repurchase of common stock	—	2,400,000	(2,400,000)
Conversion of convertible preferred stock	(1,146)	—	114,524
Issuance for share−based compensation plans	—	—	152,597
Ending balance as of September 30, 2015	76,995	7,186,521	86,931,703
Beginning balance as of December 31, 2013	79,620	4,786,521	88,710,277
Conversion of convertible preferred stock	(950)	—	95,039
Issuance for share−based compensation plans	—	—	132,554
Ending balance as of September 30, 2014	78,670	4,786,521	88,937,870

Inventories (Tables)

Inventories (Tables)	9 Months Ended Sep. 30, 2015

Inventory, Net [Abstract]

Schedule of Inventories

Inventories consist of the following:

	September 30, 2015	December 31, 2014
Raw materials	$ 78,066	$ 78,599
Work−in−process	49,597	33,941
Finished goods	18,412	19,969
Operating and other supplies	152,784	150,971
Total inventories	$ 298,859	$ 283,480

Debt (Tables)

Debt (Tables)	9 Months Ended Sep. 30, 2015

Debt Disclosure [Abstract]

Schedule of Debt

	September 30, 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 $2,822 and $3,112, respectively, interest payable semiannually	247,178	246,888
Total	$ 254,993	$ 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 September 30, 2015 was 0.22%.

Schedule of Line of Credit Facilities

Status of our U.S. revolving credit facility:

	September 30, 2015
Credit facility maximum amount	$ 150,000
Borrowing availability, net of outstanding letters of credit	50,026
Outstanding borrowings	—
Letter of credit sub−facility amount	110,000
Outstanding letters of credit issued	63,005

Status of our Iceland revolving credit facility:

	September 30, 2015
Credit Facility maximum amount	$ 50,000
Borrowing availability	50,000
Outstanding borrowings	—

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	September 30, 2015	December 31, 2014
E.ON contingent obligation – principal	Other liabilities	$ (12,902)	$ (12,902)
E.ON contingent obligation – accrued interest	Other liabilities	(6,350)	(5,291)
E.ON contingent obligation – derivative asset	Other liabilities	19,252	18,193
		$ —	$ —

Forward delivery contracts and financial instruments (Tables)

Forward delivery contracts and financial instruments (Tables)	**9 Months Ended Sep. 30, 2015**
Forward Delivery Contracts and Financial Instruments [Abstract]	
Schedule of Forward Physical Delivery Agreements	

Forward Physical Delivery Agreements

Primary Aluminum Sales and Tolling Contracts

Contract	Customer	Volume	Term	Pricing
Glencore Grundartangi Metal Agreement	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	Substantially all of the 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
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

	September 30, 2015	December 31, 2014
	(in tonnes)	
Other forward delivery contracts – total	6,486	6,108
Other forward delivery contracts – Glencore	—	4,058

Supplemental cash flow information (Tables)

Supplemental cash flow information (Tables)	**9 Months Ended Sep. 30, 2015**
Supplemental Cash Flow Information [Abstract]	
Supplemental cash flow information	see table below

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Cash paid for:		
Interest	$ 9,396	$ 9,684
Income/withholding taxes (1)	13,921	10,079
Non−cash investing activities:		
Accrued capital costs	$ 2,155	$ 663

(1) We paid withholding taxes of $8,388 and $5,491 in Iceland on intercompany dividends during the nine months ended September 30, 2015 and 2014, respectively. 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)	**9 Months Ended Sep. 30, 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:

	Nine months ended September 30, 2015	Year ended December 31, 2014
Beginning balance, ARO liability	$ 36,950	$ 27,113
Additional ARO liability incurred	3,723	2,548
ARO liabilities settled	(5,206)	(4,731)
Accretion expense	1,360	1,517
Adjustments	(1,886)	—
ARO liability from Mt. Holly acquisition	—	10,503
Ending balance, ARO liability	$ 34,941	$ 36,950

Components of accumulated other comprehensive loss (Tables)

Components of accumulated other comprehensive loss (Tables)	9 Months Ended Sep. 30, 2015

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

Accumulated balances for each component of AOCI

	September 30, 2015	December 31, 2014
Defined benefit plan liabilities	$ (111,560)	$ (128,664)
Unrealized loss on financial instruments	(1,389)	(1,249)
Other comprehensive loss before income tax effect	(112,949)	(129,913)
Income tax effect (1)	11,083	12,231
Accumulated other comprehensive loss	$ (101,866)	$ (117,682)

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

	September 30, 2015	December 31, 2014
Defined benefit plan liabilities	$ 11,639	$ 12,812
Unrealized loss on financial instruments	(556)	(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, July 1, 2015	$ (96,335)	$ —	$ (1,907)	$ (98,242)
Other comprehensive income before reclassifications	(4,114)	—	—	(4,114)
Net amount reclassified to net loss	529	—	(39)	490
Balance, September 30, 2015	$ (99,920)	$ —	$ (1,946)	$ (101,866)
Balance, July 1, 2014	$ (77,843)	$ (12,266)	$ (1,755)	$ (91,864)
Other comprehensive income (loss) before reclassifications	—	(17)	—	(17)
Net amount reclassified to net income	(98)	—	(38)	(136)
Balance, September 30, 2014	$ (77,941)	$ (12,283)	$ (1,793)	$ (92,017)
Balance, December 31, 2014	$ (115,852)	$ —	$ (1,830)	$ (117,682)
Other comprehensive income before reclassifications (1)	13,928	—	—	13,928
Net amount reclassified to net income	2,004	—	(116)	1,888
Balance, September 30, 2015	$ (99,920)	$ —	$ (1,946)	$ (101,866)
Balance, December 31, 2013	$ (77,921)	$ (12,232)	$ (1,679)	$ (91,832)
Other comprehensive income (loss) before reclassifications	440	(51)	—	389
Net amount reclassified to net loss	(460)	—	(114)	(574)
Balance, September 30, 2014	$ (77,941)	$ (12,283)	$ (1,793)	$ (92,017)

(1) The gain in other comprehensive income before reclassifications is due to a plan remeasurement related to our labor negotiations, census and other actuarial adjustments.

Reclassification out of AOCI

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

		For the three months ended September 30,		For the nine months ended September 30,	
AOCI Components	Location	2015	2014	2015	2014
Defined benefit plan and other postretirement liabilities	Cost of goods sold	$ 669	$ 308	$ 2,422	$ 924
	Selling, general and administrative expenses	252	142	755	427
	Income tax expense	(392)	(548)	(1,173)	(1,811)
	Net of tax	$ 529	$ (98)	$ 2,004	$ (460)
Unrealized loss on financial instruments	Cost of goods sold	$ (47)	$ (46)	$ (140)	$ (139)
	Income tax expense	8	8	24	25
	Net of tax	$ (39)	$ (38)	$ (116)	$ (114)

Components of net periodic benefit cost (Tables)

Components of net periodic benefit cost (Tables)	**9 Months Ended** **Sep. 30, 2015**
Components of net periodic benefit cost [Abstract]	
Schedule of net periodic benefit cost	

	Pension Benefits			
	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Service cost	$ 2,074	$ 1,333	$ 5,287	$ 3,999
Interest cost	3,348	2,871	10,003	8,612
Expected return on plan assets	(5,262)	(3,550)	(16,025)	(10,648)
Amortization of prior service costs	28	9	83	27
Amortization of net loss	1,025	477	3,049	1,430
Curtailment	377	—	365	—
Net periodic benefit cost	$ 1,590	$ 1,140	$ 2,762	$ 3,420

	Other Postretirement Benefits ("OPEB")			
	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Service cost	$ 468	$ 397	$ 1,517	$ 1,191
Interest cost	1,542	1,603	4,523	4,809
Amortization of prior service cost	(1,007)	(961)	(2,929)	(2,883)
Amortization of net loss	874	925	2,973	2,777
Net periodic benefit cost	$ 1,877	$ 1,964	$ 6,084	$ 5,894

Ravenswood impairment (Details) (USD $)

Ravenswood impairment (Details) (USD $) *In Thousands, unless otherwise specified*	3 Months Ended		9 Months Ended		0 Months Ended	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Jun. 30, 2015	Dec. 31, 2014
Restructuring Cost and Reserve [Line Items]						
Ravenswood impairment	$ 0	$ 0	$ 30,850	$ 0		
Write−down of inventory			31,013	(1,247)		
Assets held for disposal	32,067		32,067			0
Employee Severance and Postemployment Benefits [Member]						
Restructuring Cost and Reserve [Line Items]						
Expected restructuring cost					1,550	
Ravenswood Aluminum Smelter [Member]						
Restructuring Cost and Reserve [Line Items]						
Ravenswood impairment					30,850	
Impairment of assets					21,500	
Write−down of inventory					7,800	
Assets held for sale [Member]						
Restructuring Cost and Reserve [Line Items]						
Assets held for disposal	32,067		32,067			
Inventory [Member] | Assets held for sale [Member]						
Restructuring Cost and Reserve [Line Items]						
Assets held for disposal	9,968		9,968			
Property, plant and equipment [Member] | Assets held for sale [Member]						
Restructuring Cost and Reserve [Line Items]						
Assets held for disposal	$ 22,099		$ 22,099			

Related party transactions − Summary of related party transactions (Details) (USD $)

Related party transactions − Summary of related party transactions (Details) (USD $) In Thousands, unless otherwise specified	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
Related Party Transaction [Line Items]				
Net sales to Glencore	$ 428,018	$ 324,775	$ 1,517,428	$ 898,931
Glencore [Member]				
Related Party Transaction [Line Items]				
Net sales to Glencore	428,018	324,775	1,517,428	898,931
Purchases from Glencore	86,664	69,256	328,120	194,111
BHH [Member]				
Related Party Transaction [Line Items]				
Purchases from BHH	$ 13,515	$ 10,715	$ 41,768	$ 38,438

Related party transactions − Narrative (Details)

Related party transactions − Narrative (Details)	Sep. 30, 2015
Glencore [Member]	
Related Party Transaction [Line Items]	
Ownership percentage by majority shareholder	47.60%
BHH [Member]	
Related Party Transaction [Line Items]	
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 employee t**	**Oct. 23, 2014**
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	

Business acquisitions − Summary of consideration transferred (Details) (USD $)

Business acquisitions − Summary of consideration transferred (Details) (USD $) In Thousands, unless otherwise specified	9 Months Ended		0 Months Ended
	Sep. 30, 2015	Sep. 30, 2014	Dec. 01, 2014
Business Acquisition [Line Items]			
Purchase price	$ 0	$ 1,042	
Mt. Holly Smelter [Member]			
Business Acquisition [Line Items]			
Purchase price			67,500
Contingent consideration			13,780
Economic, working capital and other closing adjustments			(13,513)
Total consideration transferred			$ 67,767

Business acquisitions − Acquisition of Mt. Holly smelter narrative (Details) (USD $)

Business acquisitions − Acquisition of Mt. Holly smelter narrative (Details) (USD $)	**3 Months Ended**		**9 Months Ended**		**0 Months Ended**	**1 Months Ended**		**10 Months Ended**
In Thousands, unless otherwise specified	**Sep. 30, 2015**	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**	**Dec. 01, 2014**	**Apr. 30, 2015**	**Dec. 31, 2014**	**Sep. 30, 2015**
Business Acquisition [Line Items]								
Unrealized gain on fair value of contingent consideration	$ 1,523	$ 0	$ 18,337	$ 0				
Mt. Holly Smelter [Member]								
Business Acquisition [Line Items]								
Purchase price					67,500			
Acquisition costs	417		417				1,087	417
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	1,523		18,337					
Consideration receivable, economic adjustment					11,189			
Consideration received for working capital adjustments					124			
Consideration received for expected future post−employment benefits					2,400			
Equity interest percentage, pre step acquisition					49.70%			
Remeasurement of existing equity investment					47,700			
Gain on remeasurement of equity investment							15,956	14,638
Consideration transferred					67,767			
Pension funding total						$ 34,595		

Business acquisitions − Acquisition of Mt. Holly smelter table (Details) (Mt. Holly Smelter [Member], USD $)

Business acquisitions − Acquisition of Mt. Holly smelter table (Details) (Mt. Holly Smelter [Member], USD $) *In Thousands, except Per Share data, unless otherwise specified*	3 Months Ended Sep. 30, 2014	9 Months Ended Sep. 30, 2014	10 Months Ended Sep. 30, 2015	Dec. 01, 2014 Agreement
Assets Acquired:				
Inventories				$ 23,979
Due from Alumax				11,269
Prepaid and other current assets				2,527
Intangible asset				2,580
Pension asset				30,842
Property, plant and equipment â€“ net				142,837
Total assets acquired				214,034
Liabilities Assumed:				
Accounts payable, trade				41,471
Accrued and other current liabilities				8,590
Accrued pension benefit costs				34,595
Accrued postretirement benefit costs				2,857
Asset retirement obligations				8,213
Deferred taxes				2,686
Total liabilities assumed				98,412
Goodwill				0
Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustments [Abstract]				
Inventories			(2,126)	
Due from Alumax			(9,517)	
Property, plant and equipment â€“ net			15,748	
Total assets acquired			4,105	
Accrued and other current liabilities			255	
Accrued pension benefit costs			34,595	
Deferred taxes			(2,118)	
Total liabilities assumed			32,732	
Goodwill			(4,804)	
Pro forma information				
Pro forma revenues	573,230	1,575,842		
Pro forma earnings from continuing operations	58,050	53,824		
Pro forma earnings (loss) per common share, basic (in dollars per share)	$ 0.60	$ 0.56		

Pro forma earnings (loss) per common share, diluted (in dollars per share)	$ 0.60	$ 0.55		
Due from Alumax, purchase price credit				11,269
Alumina Supply Agreements				14,880
Number of alumina supply agreements				2
Preliminary estimate [Member]				
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 â€“ net				127,089
Total assets acquired				209,929
Liabilities Assumed:				
Accounts payable, trade				41,471
Accrued and other current liabilities				8,335
Accrued pension benefit costs				0
Accrued postretirement benefit costs				2,857
Asset retirement obligations				8,213
Deferred taxes				4,804
Total liabilities assumed				65,680
Goodwill				$ 4,804

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	**Sep. 30, 2015**	**Dec. 31, 2014**
ASSETS:		
Cash equivalents	$ 119,194	$ 137,712
Trust assets	5,998	8,067
Surety bonds	1,870	1,987
TOTAL	127,062	147,766
Fair Value, Inputs, Level 1 [Member]		
ASSETS:		
Cash equivalents	119,194	137,712
Trust assets	5,998	8,067
Surety bonds	1,870	1,987
TOTAL	127,062	147,766
Fair Value, Inputs, Level 2 [Member]		
ASSETS:		
Cash equivalents	0	0
Trust assets	0	0
Surety bonds	0	0
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

Earnings (loss) per share (Details) (USD $)

Earnings (loss) per share (Details) (USD $) *In Thousands, except Share data, unless otherwise specified*	3 Months Ended		9 Months Ended	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
Earnings Per Share [Abstract]				
Net income (loss)	$ (56,112)	$ 50,405	$ (16,230)	$ 50,645
Amount allocated to common stockholders (in hundredths)	100.00%	91.81%	100.00%	91.79%
Basic EPS:				
Net income (loss) allocated to common stockholders	(56,112)	46,277	(16,230)	46,487
Net income (loss) allocated to common stockholders − (in Shares)	86,907,000	88,827,000	87,524,000	88,777,000
Net income (loss) allocated to common stockholders (in dollars per share)	$ (0.65)	$ 0.52	$ (0.19)	$ 0.52
Effect of Dilutive Securities:				
Share−based compensation plans	0	0	0	0
Share−based compensation plans − (in Shares)	0	705,000	0	595,000
Diluted EPS:				
Net income (loss) allocated to common stockholders with assumed conversion	$ (56,112)	$ 46,277	$ (16,230)	$ 46,487
Net income (loss) allocated to common stockholders with assumed conversion − (in Shares)	86,907,000	89,532,000	87,524,000	89,372,000
Net income (loss) allocated to common stockholders with assumed conversion (in dollars per share)	$ (0.65)	$ 0.52	$ (0.19)	$ 0.52
Stock options [Member]				
Securities Excluded from Computation of Earnings Per Share [Line Items]				
Securities excluded from calculation of diluted EPS (in shares)	317,266 [1]	338,433 [1]	327,599 [1]	344,433 [1]
Service−based share awards [Member]				
Securities Excluded from Computation of Earnings Per Share [Line Items]				
Securities excluded from calculation of diluted EPS (in shares)	646,128 [1]	0 [1]	599,001 [1]	0 [1]

[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 (Details) (USD $)

Shareholders' equity (Details) (USD $)	3 Months Ended	9 Months Ended	50 Months Ended	9 Months Ended		
	Sep. 30, 2015	Sep. 30, 2015	Sep. 30, 2015	Sep. 30, 2014	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		195,000,000	
Stock repurchase program, authorized amount	$ 130,000,000	$ 130,000,000	$ 130,000,000			$ 60,000,000
Stock repurchase program, additional authorized amount	70,000,000	70,000,000	70,000,000			
Repurchase of common stock (in shares)	0	2,400,000	7,186,521			
Repurchase of common stock, aggregate purchase price		36,352,000	86,276,000			
Stock repurchase program, remaining authorized repurchase amount	$ 43,724,000	$ 43,724,000	$ 43,724,000			
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Repurchase of common stock (in shares)	0	2,400,000	7,186,521			
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)		(1,146)		(950)		
Issuance for stock compensation plans (in shares)		0		0		
Shares, Ending balance (in shares)	76,995	76,995	76,995	78,670		
Treasury Stock [Member]						
Class of Stock [Line Items]						
Repurchase of common stock (in shares)		2,400,000				
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Shares, Beginning balance (in shares)		4,786,521		4,786,521		
Repurchase of common stock (in shares)		2,400,000				
		0		0		

Conversion of convertible preferred stock (in shares)				
Issuance for stock compensation plans (in shares)		0		0
Shares, Ending balance (in shares)	7,186,521	7,186,521	7,186,521	4,786,521
Common Stock [Member]				
Class of Stock [Line Items]				
Repurchase of common stock (in shares)		(2,400,000)		
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Shares, Beginning balance (in shares)		89,064,582		88,710,277
Repurchase of common stock (in shares)		(2,400,000)		
Conversion of convertible preferred stock (in shares)		114,524		95,039
Issuance for stock compensation plans (in shares)		152,597		132,554
Shares, Ending balance (in shares)	86,931,703	86,931,703	86,931,703	88,937,870

Income taxes (Details) (USD $)

Income taxes (Details) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
Income Tax Disclosure [Abstract]				
Income tax expense (benefit)	$ (2,161)	$ 6,444	$ 12,205	$ 7,004

Inventories (Details) (USD $)

Inventories (Details) (USD $) In Thousands, unless otherwise specified	Sep. 30, 2015	Dec. 31, 2014
Inventory, Net [Abstract]		
Raw materials	$ 78,066	$ 78,599
Work−in−process	49,597	33,941
Finished goods	18,412	19,969
Operating and other supplies	152,784	150,971
Total inventories	$ 298,859	$ 283,480

Debt (Details) (USD $)

Debt (Details) (USD $) *In Thousands, unless otherwise specified*	**9 Months Ended**		**12 Months Ended**	
	Sep. 30, 2015		**Dec. 31, 2014**	
Schedule of Debt Instruments [Line Items]				
Industrial revenue bonds	$ 7,815		$ 7,815	
TOTAL	254,993		254,703	
Industrial revenue bonds due 2028 [Member] | Short−term Debt [Member]				
Schedule of Debt Instruments [Line Items]				
Effective interest rate percentage, maximum	12.00%	[1]	12.00%	[1]
Stated interest rate, percentage	0.22%			
Industrial revenue bonds	7,815	[1]	7,815	[1]
Senior secured notes due June 01, 2021 [Member] | Long−term Debt [Member]				
Schedule of Debt Instruments [Line Items]				
Maturity date	Jun. 01, 2021		Jun. 01, 2021	
Stated interest rate, percentage	7.50%		7.50%	
Debt discount	2,822		3,112	
Senior secured notes	$ 247,178		$ 246,888	

[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 SeptemberÂ 30, 2015 was 0.22%.

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

Debt − Credit Facility (Details) (Long−term Debt [Member], USD $)	**0 Months Ended**		
	May 24, 2013	**Sep. 30, 2015**	**Nov. 27, 2013**
U.S. revolving credit facility [Member]			
Line of Credit Facility [Line Items]			
Credit facility face amount	$ 150,000,000		
Credit facility maximum amount		150,000,000	
Borrowing availability, net of outstanding letters of credit		50,026,000	
Outstanding borrowings		0	
Covenant terms, fixed−charge coverage ratio	1.1		
Covenant terms, minimum available borrowing capacity	15,000,000		
U.S. letter of credit [Member]			
Line of Credit Facility [Line Items]			
Letter of credit sub−facility amount	110,000,000	110,000,000	
Outstanding letters of credit issued		63,005,000	
Iceland revolving line of credit [Member]			
Line of Credit Facility [Line Items]			
Credit facility face amount			50,000,000
Credit facility maximum amount		50,000,000	
Borrowing availability, net of outstanding letters of credit		50,000,000	
Outstanding borrowings		$ 0	

Debt − E.ON Contingent Obligation (Details) (USD $)

Debt − E.ON Contingent Obligation (Details) (USD $) In Thousands, unless otherwise specified	9 Months Ended		
	Sep. 30, 2015	**Sep. 30, 2014**	**Dec. 31, 2014**
Debt Instrument [Line Items]			
Unrealized gain on E.ON obligation	$ 1,059	$ 1,059	
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	(6,350)		(5,291)
E.ON contingent obligation â€“ derivative asset	19,252		18,193
E.ON contingent obligation	0		0
Long−term Debt [Member] | E.ON Contingent Obligation − Net [Member]			
Debt Instrument [Line Items]			
Debt payment terms	72 monthly payments		
Number of monthly principal and interest payments	72		
Unrealized gain on E.ON obligation	1,059	1,059	
Interest Expense [Member] | Long−term Debt [Member] | E.ON Contingent Obligation − Net [Member]			
Debt Instrument [Line Items]			
Interest expense recorded	$ (1,059)	$ (1,059)	

Commitments and contingencies (Details) (USD $)

Commitments and contingencies (Details) (USD $) *In Thousands, unless otherwise specified*	9 Months Ended		1 Months Ended	12 Months Ended	45 Months Ended		
	Sep. 30, 2015 LaborUnions	Sep. 30, 2014	Mar. 31, 2015	Dec. 31, 2013	Dec. 31, 2016	Dec. 31, 2014	Dec. 31, 2011 MW
Environmental Contingencies [Abstract]							
Environmental−related accrued liabilities	$ 1,419					$ 1,101	
Environmental remediation expense for Hydrocarbon Recovery Plan	1,085						
PBCG Settlement [Abstract]							
Pension contributions	34,595	0					
OR Power Agreement [Abstract]							
Power prepayments	1,792						
Power currently available under the power purchase agreement (in megawatts)							47.5
Labor Commitments [Abstract]							
Percentage of total work force in union	59.00%						
Percentage of Grundartangi work force represented by the labor unions (in hundredths)	81.00%						
Number of labor unions Grundartangi subsidiary entered into a new labor agreement with	5						
Percentage of Vlissingen work force represented by the labor union (in hundredths)	80.00%						
Percentage of U.S. based work force represented by a union (in hundredths)	53.00%						
PBGC Agreement [Member]							
PBCG Settlement [Abstract]							
Pension contributions			1,076	6,700			
PBGC Forecast [Member] | PBGC Agreement [Member]							
PBCG Settlement [Abstract]							
Pension contributions above required minimum, total					$ 17,400		
Hawesville [Member]							
PBCG Settlement [Abstract]							
Power supply arrangement, minimum extension notice	1 year						
Sebree [Member]							

PBCG Settlement [Abstract]

Power supply arrangement, minimum extension notice	1 year

Forward delivery contracts and financial instruments (Details)

Forward delivery contracts and financial instruments (Details)	9 Months Ended Sep. 30, 2015		Dec. 31, 2014 t
Primary Aluminum Sales Contracts [Member] | Glencore Nordural Metal Agreement [Member]			
Supply Commitment [Line Items]			
Customer	Glencore		
Volume	All primary aluminum produced at Grundartangi, net of tolling and other sales commitments		
Term	January 1, 2014 through December 31, 2017		
Pricing	Variable, based on LME and European Duty Paid premium		
Primary Aluminum Sales Contracts [Member] | Glencore U.S. Aluminum Sales Agreement [Member]			
Supply Commitment [Line Items]			
Customer	Glencore		
Volume	Substantially all of the 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 Conctracts [Member] | Glencore Toll Agreement [Member]			
Supply Commitment [Line Items]			
Customer	Glencore		
Volume	90,000 tonnes per year ("tpy")		
Volume (in tonnes)		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)		6,486	6,108
Glencore [Member] | Other Forward Delivery Contracts [Member]			
Supply Commitment [Line Items]			
Other forward delivery contracts to sell primary aluminum (in tonnes)		0	4,058

Supplemental cash flow information (Details) (USD $)

Supplemental cash flow information (Details) (USD $) In Thousands, unless otherwise specified	**1 Months Ended**	**9 Months Ended**	
	Apr. 30, 2015	**Sep. 30, 2015**	**Sep. 30, 2014**
Income Tax Examination [Line Items]			
Interest		$ 9,396	$ 9,684
Income/withholding taxes		13,921 [1]	10,079 [1]
Accrued capital costs		2,155	663
Stock issued to settle performance unit liabilities, net of withholding taxes, value	1,516		
Iceland [Member]			
Income Tax Examination [Line Items]			
Income/withholding taxes		$ 8,388	$ 5,491

[1] We paid withholding taxes of $8,388 and $5,491 in Iceland on intercompany dividends during the nine months ended September 30, 2015 and 2014, respectively. 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 $)

Asset retirement obligations (â€œAROâ€) (Details) (USD $) In Thousands, unless otherwise specified	**9 Months Ended**	**12 Months Ended**
	Sep. 30, 2015	**Dec. 31, 2014**
Asset Retirement Obligation [Roll Forward]		
Beginning balance, ARO liability	$ 36,950	$ 27,113
Additional ARO liability incurred	3,723	2,548
ARO liabilities settled	(5,206)	(4,731)
Accretion expense	1,360	1,517
Adjustments	(1,886)	0
ARO liability from Mt. Holly acquisition	0	10,503
Ending balance, ARO liability	$ 34,941	$ 36,950

Components of accumulated other comprehensive loss (Details) (USD $)

Components of accumulated other comprehensive loss (Details) (USD $) *In Thousands, unless otherwise specified*	3 Months Ended		9 Months Ended		
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**	**Dec. 31, 2014**
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Other comprehensive loss before income tax effect	$ (112,949)		$ (112,949)		$ (129,913)
Income tax effect	11,083 [1]		11,083 [1]		12,231 [1]
Accumulated other comprehensive loss	(101,866)	(92,017)	(101,866)	(92,017)	
AOCI Attributable to Parent, Net of Tax [Roll Forward]					
Accumulated other comprehensive loss, beginning	(98,242)	(91,864)	(117,682)	(91,832)	
Other comprehensive income (loss) before reclassifications	(4,114)	(17)	13,928 [2]	389	
Net amount reclassified to net income (loss)	490	(136)	1,888	(574)	
Accumulated other comprehensive loss, ending	(101,866)	(92,017)	(101,866)	(92,017)	
Defined benefit plan and other postretirement liabilities [Member]					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Other comprehensive loss before income tax effect	(111,560)		(111,560)		(128,664)
Income tax effect	11,639		11,639		12,812
Accumulated other comprehensive loss	(99,920)	(77,941)	(99,920)	(77,941)	
AOCI Attributable to Parent, Net of Tax [Roll Forward]					
Accumulated other comprehensive loss, beginning	(96,335)	(77,843)	(115,852)	(77,921)	
Other comprehensive income (loss) before reclassifications	(4,114)	0	13,928 [2]	440	
Net amount reclassified to net income (loss)	529	(98)	2,004	(460)	
Accumulated other comprehensive loss, ending	(99,920)	(77,941)	(99,920)	(77,941)	
Equity in investee other comprehensive income [Member]					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Accumulated other comprehensive loss	0	(12,283)	0	(12,283)	

AOCI Attributable to Parent, Net of Tax [Roll Forward]					
Accumulated other comprehensive loss, beginning	0	(12,266)	0	(12,232)	
Other comprehensive income (loss) before reclassifications	0	(17)	0 [2]	(51)	
Net amount reclassified to net income (loss)	0	0	0	0	
Accumulated other comprehensive loss, ending	0	(12,283)	0	(12,283)	
Unrealized loss on financial instruments [Member]					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Other comprehensive loss before income tax effect	(1,389)		(1,389)		(1,249)
Income tax effect	(556)		(556)		(581)
Accumulated other comprehensive loss	(1,946)	(1,793)	(1,946)	(1,793)	
AOCI Attributable to Parent, Net of Tax [Roll Forward]					
Accumulated other comprehensive loss, beginning	(1,907)	(1,755)	(1,830)	(1,679)	
Other comprehensive income (loss) before reclassifications	0	0	0 [2]	0	
Net amount reclassified to net income (loss)	(39)	(38)	(116)	(114)	
Accumulated other comprehensive loss, ending	$ (1,946)	$ (1,793)	$ (1,946)	$ (1,793)	

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[1] The allocation of the income tax effect to the components of other comprehensive income is as follows: Defined benefit plan liabilities of $11,639 and $12,812 and Unrealized losses on financial instruments of (556) and (581) at September 30, 2015 and December 31, 2014, respectively.

[2] The gain in other comprehensive income before reclassifications is due to a plan remeasurement related to our labor negotiations, census and other actuarial adjustments.

Components of accumulated other comprehensive loss − Reclassifications out of AOCI (Details) (USD $)

Components of accumulated other comprehensive loss − Reclassifications out of AOCI (Details) (USD $) In Thousands, unless otherwise specified	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives [Line Items]				
Cost of goods sold	$ 496,963	$ 424,918	$ 1,505,928	$ 1,267,343
Selling, general and administrative expenses	11,566	12,146	33,549	32,826
Income tax expense	(2,161)	6,444	12,205	7,004
Net of tax	(56,112)	50,405	(16,230)	50,645
Reclassification out of Accumulated Other Comprehensive Income [Member] | Defined benefit plan and other postretirement liabilities [Member]				
Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives [Line Items]				
Cost of goods sold	669	308	2,422	924
Selling, general and administrative expenses	252	142	755	427
Income tax expense	(392)	(548)	(1,173)	(1,811)
Net of tax	529	(98)	2,004	(460)
Reclassification out of Accumulated Other Comprehensive Income [Member] | Unrealized loss on financial instruments [Member]				
Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives [Line Items]				
Cost of goods sold	(47)	(46)	(140)	(139)
Income tax expense	8	8	24	25
Net of tax	$ (39)	$ (38)	$ (116)	$ (114)

Components of net periodic benefit cost (Details) (USD $)

Components of net periodic benefit cost (Details) (USD $) *In Thousands, unless otherwise specified*	3 Months Ended		9 Months Ended	
	Sep. 30, 2015	**Sep. 30, 2014**	**Sep. 30, 2015**	**Sep. 30, 2014**
Pension Benefits [Member]				
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]				
Service cost	$ 2,074	$ 1,333	$ 5,287	$ 3,999
Interest cost	3,348	2,871	10,003	8,612
Expected return on plan assets	(5,262)	(3,550)	(16,025)	(10,648)
Amortization of prior service costs	28	9	83	27
Amortization of net loss	1,025	477	3,049	1,430
Curtailment	377	0	365	0
Net periodic benefit cost	1,590	1,140	2,762	3,420
Employer contributions			3,551	
Other Postretirement Benefits [Member]				
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]				
Service cost	468	397	1,517	1,191
Interest cost	1,542	1,603	4,523	4,809
Amortization of prior service costs	(1,007)	(961)	(2,929)	(2,883)
Amortization of net loss	874	925	2,973	2,777
Net periodic benefit cost	$ 1,877	$ 1,964	$ 6,084	$ 5,894

Subsequent events (Details) (Sebree, Kentucky [Member], Subsequent Event [Member])

Subsequent events (Details) (Sebree, Kentucky [Member], Subsequent Event [Member])	**Oct. 30, 2015 potline**
Sebree, Kentucky [Member] | Subsequent Event [Member]	
Subsequent Event [Line Items]	
Curtailment notice, number of intended potline closings	1
Number of potlines	3