CENTURY ALUMINUM CO
Form DEF 14A
April 27, 2018
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant
o
Check the appropriate box:

o	Preliminary Proxy Statement	o	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x	Definitive Proxy Statement		
o	Definitive Additional Materials		
o	Soliciting Material Pursuant to § 240.14a-12		

CENTURY ALUMINUM COMPANY
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
June 18, 2018

To the Stockholders of Century Aluminum Company:

We cordially invite you to attend our 2018 Annual Meeting of Stockholders. The meeting this year will be held on Monday, June 18, 2018, at 8:00 a.m., Central Time, at the Hyatt Place Chicago, 28 N. Franklin Street, Chicago, Illinois. At the meeting, we will:

1. Hold a vote to elect each of Jarl Berntzen, Michael Bless, Errol Glasser, Wilhelm van Jaarsveld and Terence Wilkinson to our Board of Directors for a one-year term;
2. Hold a vote to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018;
3. Hold an advisory vote to approve the compensation of our named executive officers; and
4. Transact any other business that may properly come before the meeting or at any adjournments or postponements of the meeting.

All holders of our common stock as of the close of business on April 20, 2018 are entitled to vote at the meeting. You can also vote before the meeting - by telephone, online or by mail. Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible to ensure that your shares are represented and voted at the meeting.

By Order of the Board of Directors,
Jesse E. Gary
Executive Vice President, General Counsel and Secretary

Chicago, Illinois
April 27, 2018

An admission ticket is required to enter Century's 2018 Annual Meeting. Please follow the instructions under "How do I vote?" on page 2 of the proxy statement with respect to obtaining an admission ticket to attend the 2018 Annual Meeting or to otherwise vote your shares by telephone, online or mail.

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. For more complete information regarding Century Aluminum Company's 2017 performance, please review our 2017 Annual Report filed on Form 10-K with the Securities and Exchange Commission and any amendments thereto.

2018 Annual Meeting of Stockholders

Time and Date: 8:00 a.m. Central Time, Monday, June 18, 2018

Place: The Hyatt Place Chicago, 28 N. Franklin Street, Chicago, Illinois 60606

Record Date: April 20, 2018

Voting: Only holders of our common stock as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Admission: An admission ticket is required to enter Century's 2018 Annual Meeting of Stockholders. Please follow the instructions under "How do I vote?" on page 2 of the proxy statement in order to obtain an admission ticket.

Voting Proposals	Board Vote Recommendation
Item 1 - Election of Five Directors to Serve a One-Year Term Expiring 2019	FOR each Director Nominee
Item 2 - Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2018	FOR
Item 3 - Advisory Vote to Approve the Compensation of our Named Executive Officers	FOR

Board Nominees

Our Board of Directors (the "Board"), upon the recommendation of the Governance and Nominating Committee, has nominated five directors for election to the Board for a one-year term expiring in 2019. The following table provides summary information about each nominee standing for election to the Board:

Name	Age	Director Since	Committee Memberships
Terence Wilkinson (Chairman)	72	2011	Audit, Comp, G&N
Jarl Berntzen	51	2006	Audit, Comp, G&N, HSS
Errol Glasser	64	2014	Audit, G&N, HSS
Wilhelm van Jaarsveld	33	2017	
Michael Bless	52	2012	HSS

Performance Highlights

Century's successful navigation through the 2015-2016 downturn in the aluminum industry positioned Century to benefit from improved industry conditions in 2017. Highlights include:

- Strong fiscal 2017 financial performance and year-over-year improvement:
  - Net income of $48.6 million, or $0.51 per diluted share, compared to a net loss of $252.4 million in 2016
  - Adjusted net income* of $34.7 million, compared to an adjusted net loss of $67.1 million in 2016
  - Adjusted EBITDA* of $164.2 million, compared to adjusted EBITDA of $29.0 million in 2016

  *Non-GAAP measure; see reconciliation of GAAP to non-GAAP financial measures on Appendix A hereto.
- Continued commitment to safety evidenced by a 21% reduction in TCIR on a consolidated basis across our operations since 2013.
- Strong internal growth plans, including the announcement in the first quarter of 2018 of plans to return our Hawesville, Kentucky smelter to full production.

2017 Executive Compensation Highlights

In 2017, the Committee continued to place a large proportion of compensation for our named executive officers at risk and dependent on the achievement of performance goals or linked to the value of our stock price as illustrated below:

- 78% of 2017 target total direct compensation for our CEO was “at-risk”;
- All of the long-term incentive awards granted in 2017 were equity-based;
- 75% of the target value of our CEO's long-term incentive awards was linked to relative TSR performance; and
- Payouts under annual incentive awards were tied to the achievement of pre-established Company performance targets.

The graphs below illustrate the proportion of target direct compensation that is variable, or at risk, for our CEO and our other named executive officers, on average, demonstrating the Committee's commitment to awarding performance-based and at-risk compensation, in line with our pay-for-performance philosophy.

CEO	OTHER EXECUTIVES

We believe our pay for performance alignment is evidenced by:

- None of the performance share units (PSUs) issued under the 2015-2017 LTIP were earned due to Company TSR not meeting threshold level goals;
- A 37% increase in the value of time-vested performance share units (TVPSUs) earned by our named executive officers under the 2015-2017 LTIP due to the increase in the Company's stock price over the course of the three-year vesting period; and
- A 112.5% payout to our CEO under our 2017 AIP due to strong performance against the Company's 2017 financial and operational objectives.

Other Key Features of Our Executive Compensation Program

What We Do	What We Don't Do
We pay for performance with 78% of target total direct compensation for our CEO "at risk"	We do not have employment agreements with our officers, all of whom are at-will employees
We consider an appropriate peer group to establish compensation and generally target executive compensation at or near the midpoint of our peers	We do not allow executives to profit from short-term speculative swings in Company stock (e.g., no hedging)
We maintain Company stock ownership guidelines for our executive officers and directors	We do not allow for repricing of underwater stock options (including cash-outs)
We have double-trigger equity vesting in the event of a change-in-control	We do not pay dividend equivalents on unvested restricted share units
We have adopted clawback policies for our executive incentive compensation	We do not allow pledging of Company stock
Our Compensation Committee retains an independent compensation consultant	We do not provide excise tax gross ups

Our executive compensation practices are described in greater detail in the "Executive Compensation" section on page 19.

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Century Aluminum Company
1 South Wacker Drive
Suite 1000
Chicago, Illinois 60606

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
June 18, 2018

Our Board is soliciting proxies for the 2018 Annual Meeting of Stockholders (the “2018 Annual Meeting”) of Century Aluminum Company (“Century” or the “Company”). This proxy statement contains information about the items you will vote on at the 2018 Annual Meeting. Further information and instructions on how to vote online, or in the alternative, request a paper copy of these proxy materials and a proxy card, will be as set forth in the Notice of Internet Availability of Proxy Materials (“Notice”) as described below.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 18, 2018

We are pleased to take advantage of the Securities and Exchange Commission (“SEC”) rules that permit companies to furnish proxy materials to stockholders over the Internet. On or about May 4, 2018, we will begin mailing the Notice and making available to stockholders these proxy materials and the proxy card. The Notice contains instructions on how to vote online, or in the alternative, request a paper copy of the proxy materials and a proxy card. By furnishing a Notice and access to our proxy materials by the Internet, we are lowering the costs and reducing the environmental impact of the 2018 Annual Meeting. If you received a Notice by mail, you will not receive a paper copy of the proxy materials unless you request such materials by following the instructions contained on the Notice. Your vote is important no matter the extent of your holdings.

QUESTIONS AND ANSWERS

Q. When and where will the 2018 Annual Meeting be held?

A. The 2018 Annual Meeting is being held on June 18, 2018, at 8:00 a.m., Central Time, at the Hyatt Place Chicago, 28 N. Franklin Street, Chicago, IL.

If you plan to attend the meeting, you will need an admission ticket. To obtain an admission ticket, please write to: Century Aluminum Company, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606, Attention: Admission Ticket or email admissionticket@centuryaluminum.com. Please include a copy of your brokerage statement showing your ownership of Century stock as of the record date of April 20, 2018, or a legal proxy (which you can obtain from your broker, bank or other similar organization), and we will send you an admission ticket.

Q. Who is entitled to vote and how many votes do I have?

A. You may vote at the 2018 Annual Meeting if you owned shares of our common stock at the close of business on April 20, 2018. Each stockholder is entitled to one vote for each share of common stock held.

Q. How many shares are available to vote in the Annual Meeting?

A. On April 20, 2018, the record date for the 2018 Annual Meeting, there were 87,575,869 shares of Century common stock outstanding.

Q. What constitutes a quorum for the meeting?

A. The holders of a majority of the outstanding shares of Century's common stock will constitute a quorum for the transaction of business at the 2018 Annual Meeting. Only shares of Century common stock that are present at the 2018 Annual Meeting, either in person or represented by proxy (including shares that the holder abstains from voting or does not vote with respect to

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one or more of the matters present for stockholder approval), will be counted for purposes of determining whether a quorum exists at the meeting.

Q. How do I vote?

A. There are four ways that you can vote your shares:

Internet. The website for voting is http://www.ProxyVote.com. To vote on the Internet, please follow the instructions provided in the Notice and have the Notice available when accessing the Internet. The voting system is available 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on Friday, June 15, 2018.

Telephone. If you are located in the United States or Canada, you can vote your shares by calling 1-800-690-6903. This is a toll-free number available 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on Friday, June 15, 2018. Please have your Notice available and follow the voice prompts to vote your shares.

Mail. To vote by mail, please follow the instructions on your Notice to request a paper copy of the proxy card and proxy materials, mark, sign and date your proxy card and return it in the postage-paid envelope provided with the proxy materials. If you mail your proxy card, we must receive it before 10:00 a.m. Central Time on Friday, June 15, 2018.

In Person. If you are the stockholder of record, you may vote by attending the 2018 Annual Meeting on Monday, June 18, 2018 at 8:00 a.m., Central Time, at the Hyatt Place Chicago, 28 N. Franklin Street, Chicago, Illinois. If your shares are held in “street name” (i.e., you hold your shares in a brokerage account or through a bank or other nominee), you must obtain a copy of the legal proxy from your bank, broker or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name. If you plan to attend the meeting, you will need an admission ticket. See above under "When and where will the 2018 Annual Meeting be held?" for information about how to obtain an admission ticket.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner in "street name"?

A. Most of our stockholders hold their shares in "street name" through a stock broker, bank or other nominee rather than directly in their own name. As summarized below, there are some differences between shares held of record and those owned beneficially in "street name."

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare Investor Services LLC, you are considered the stockholder of record of those shares. As the stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the 2018 Annual Meeting.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in “street name.” The Notice is being forwarded to you by your broker or nominee, who is considered to be the stockholder of record for those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote. Your broker, bank or nominee has provided a voting instruction card for you to use in directing it as to how to vote your shares. As a beneficial holder, you are invited to attend the 2018 Annual Meeting; however, because you are not the stockholder of record, you may not vote these shares in person at the 2018 Annual Meeting unless you obtain a signed proxy from your broker, bank or nominee giving you the right to vote the shares at the meeting.

Q. How do I vote my shares that are held in a Century 401(k) plan?

A. If you participate in one of Century's 401(k) plans, you must provide the trustee of the 401(k) plan with your voting instructions in advance of the meeting. You may do this by returning your voting instructions by mail, or submitting them by telephone or the Internet. You cannot vote shares held in a Century 401(k) plan in person at the 2018 Annual Meeting; only the plan trustee can directly vote your shares. The trustee will vote your shares as you have instructed. If the trustee does not receive your instructions, your shares will not be voted. To allow sufficient time for voting by the trustee, your voting instructions must be received before Friday, June 15, 2018.

Q. May I change my vote?

A. Yes. If you are the stockholder of record, you may revoke a proxy or change your voting instructions by:
delivering a written notice of revocation or later-dated proxy to our Secretary at or before the taking of the vote at the 2018 Annual Meeting;
changing your vote instructions via the Internet up to 11:59 p.m. Eastern Time on June 15, 2018 (the Friday before the 2018 Annual Meeting);
changing your vote instructions via the telephone up to 11:59 p.m. Eastern Time on June 15, 2018; or
voting in person at the 2018 Annual Meeting.
If you hold your shares in one of Century's 401(k) plans, notify the plan trustee in writing prior to June 15, 2018, that your voting instructions are revoked or should be changed.

If your shares are held in “street name,” you must follow the specific instructions provided to you to change or revoke any instructions that you may have already provided to your bank, broker or other nominee.

Q. What are the voting requirements to elect the directors and to approve each of the proposals discussed in this proxy statement?

A. Directors are elected by a plurality of votes, which means that the nominees that receive the highest number of votes "for" their election will be elected as directors, even if the nominees do not receive a majority of the votes cast. Proposals No. 2 (ratification of independent registered public accounting firm) and No. 3 (advisory vote on executive compensation) require the affirmative vote of a majority of the outstanding shares of Century common stock represented at the meeting.

Your shares will be voted in accordance with your instructions. Abstentions will be treated as shares that are present and entitled to vote for purposes of determining a quorum for a matter, but will not be counted as a vote in favor of such matter. Accordingly, an abstention from voting on a matter will not be counted for the purposes of electing directors and will have the same effect as a vote against the other matters.

Q. Why is it important to instruct my broker how to vote?

A. Under SEC rules, if you own shares in “street name” through a bank, broker or other nominee and do not instruct your bank, broker or other nominee how to vote, your bank, broker or other nominee may not vote your shares on proposals determined to be “non-routine.” Of the proposals included in this proxy statement, only the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 is considered to be “routine.” The other proposals are considered to be “non-routine” matters. Therefore, if you do not provide your bank, broker or other nominee holding your shares in “street name” with voting instructions, those shares will count for quorum purposes, but will not be counted as shares present and entitled to vote on the election of directors and the advisory vote on the compensation of our named executive officers. Therefore, it is important that you provide voting instructions to your bank, broker or other nominee.

Q. What is “householding”?

A. In addition to furnishing proxy materials over the Internet, the Company takes advantage of the SEC's “householding” rules to reduce the delivery cost of materials. Under such rules, only one Notice or, if paper copies are requested, only one Proxy Statement, Annual Report on Form 10-K are delivered to multiple stockholders sharing an address unless the Company has received contrary instructions from one or more of the stockholders. If a stockholder sharing an address wishes to receive a separate Notice or copy of the proxy materials, he or she may so request by contacting Broadridge Householding Department by phone at 1-800-542-1061 or by mail to Broadridge Householding

Department, 51 Mercedes Way, Edgewood, New York 11717. A separate copy will be promptly provided following receipt of a stockholder's request, and such stockholder will receive separate materials in the future. Any stockholder currently sharing an address with another stockholder but nonetheless receiving separate copies of the materials may request delivery of a single copy in the future by contacting Broadridge Householding Department at the number or address shown above.

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PROPOSAL NO. 1
ELECTION OF DIRECTORS

The Board, upon the recommendation of the Governance and Nominating Committee, has nominated the following directors to stand for election to the Board for a one-year term: JARL BERNTZEN, MICHAEL BLESS, ERROL GLASSER, WILHELM VAN JAARSVELD and TERENCE WILKINSON. Each of these nominees has indicated his willingness to serve if elected and the Board has no reason to believe that he will not be available to serve.

In addition to meeting the minimum qualifications set out by the Board, each of these nominees brings strong and unique backgrounds and skills to the Board, giving the Board, as a whole, competence and experience in a wide variety of areas, including board service, corporate governance, compensation, executive management, finance, metals and mining, operations, manufacturing, marketing, international business and health, safety, environmental and social responsibility.

Set forth below is background information for each nominee (as of the date of this proxy statement), including the qualifications, attributes or skills that led the Board to conclude that such person should be nominated to serve as a member of the Board.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE “FOR” THE ELECTION OF EACH OF MESSRS. BERNTZEN, BLESS, GLASSER, VAN JAARSVELD AND WILKINSON TO THE BOARD FOR A ONE-YEAR TERM EXPIRING IN 2019.

DIRECTOR NOMINEES FOR ELECTION TO A TERM TO EXPIRE IN 2018

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Jarl Berntzen	51	Senior Director, Cinema Strategic Initiatives at Dolby Laboratories, Inc. from October 2016 to October 2017; Senior Director, Head of Corporate Development at Dolby Laboratories, Inc. from September 2011 to October 2016. Mr. Berntzen has extensive experience in mergers and acquisitions ("M&A"), financial restructurings and corporate development activities, having served in senior M&A advisory positions at several international investment banks and advisory firms, including more than 10 years with Goldman, Sachs & Co., as well as ThinkEquity Partners LLC and Barrington Associates. Mr. Berntzen's financial acumen and expertise, investment banking experience and international M&A experience provides insight to the Board when considering Century's growth and development objectives. In addition, as a native of Norway, Mr. Berntzen provides international perspective and diversity to the Board. The Board has determined that Mr. Berntzen is an "audit committee financial expert" within the meaning of applicable SEC rules.	2006
Michael A. Bless	52	Our President and Chief Executive Officer since November 2011 and acting Principal Financial Officer since December 2016; Director of Simpson Manufacturing Co., Inc. since May 2017; Director of CNA Financial Corp. since October 2017; National Trustee of Boys and Girls Clubs of America since January 2014. Mr. Bless was elected to our Board of Directors in December 2012. Prior to joining Century, Mr. Bless held a number of senior management positions at both public and private companies and investment banks. Mr. Bless brings valuable leadership, risk-management, investor-relation, international operations experience and strategy-development experience to the Board. Mr. Bless also has extensive knowledge of the aluminum industry and global	2012

market conditions and, as the only management representative on our Board, Mr. Bless provides a unique perspective in Board discussions about the business and strategic direction of the Company. The Board benefits from his business insights, financial acumen and knowledge of the Company and the markets it serves.

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Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Errol Glasser	64	Partner and co-founder of Triangle Capital LLC since March 2005; Director of Regency Affiliates since 2002; Trustee of the Darrow School since 2007. Mr. Glasser adds to the Board extensive expertise in corporate development activities by virtue of his having served in the financial sector for over 20 years. The Board also benefits from Mr. Glasser's substantial financial, accounting and investment knowledge and from his experiences serving on other boards and audit committees and as an advisor to other public and private companies. Mr. Glasser is a Chartered Accountant (SA) and the Board has determined that he is an "audit committee financial expert" within the meaning of applicable SEC rules.	2015
Wilhelm van Jaarsveld	34	Asset and Investment Manager of the Aluminum and Alumina Department of Glencore since July 2017. Asset Controller/Financial Analyst of Glencore from July of 2012 to June of 2017. Mr. van Jaarsveld was appointed to the Board in December 2017 pursuant to the terms of the Standstill and Governance Agreement, dated July 7, 2008, between Century and Glencore which entitles Glencore to designate a nominee, reasonably acceptable to Century, to the Board. Mr. van Jaarsveld replaced Glencore's prior director nominee, Daniel Goldberg. Mr. van Jaarsveld adds valuable expertise to our Board by virtue of his experience as Asset and Investment Manager of the Aluminum and Alumina Department at Glencore.	2017
Terence A. Wilkinson	72	Our Chairman of the Board since June 2011; Director of Triland Metals Ltd. from 1998 through February 2018; Senior Independent Director of Eurasian Natural Resources Corporation Plc from May 2012 until October 2013 and Independent Director from September 2011 until October 2013. Mr. Wilkinson has valuable metals and mining experience by virtue of the many leadership positions he has held in the metals and mining industry, including as Chief Executive Officer of Ridge Mining Plc, Chief Executive Officer of the Lonrho Group's South African division and Director and Chief Operating Officer of Lonmin Plc. In addition, as a dual-citizen of South Africa and the United Kingdom, Mr. Wilkinson provides international perspective and diversity to the Board. The Board has determined that Mr. Wilkinson is an "audit committee financial expert" within the meaning of applicable SEC rules.	2011

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Our Executive Officers

The following table details certain information about our current executive officers.

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years
Michael A. Bless	52	President and Chief Executive Officer since November 2011 and acting Principal Financial Officer since December 2016.
Jesse E. Gary	38	Executive Vice President, General Counsel and Secretary since February 2013. Prior to joining Century, Mr. Gary practiced law at Wachtell, Lipton, Rosen & Katz.
John E. Hoerner	60	Executive Vice President - North American Operations since March 2016; Senior Vice President - North American Operations from March 2014 to March 2016; Vice President - North American Operations from September 2011 to March 2014. Prior to joining Century, Mr. Hoerner served as General Director of Finished Production for the Western Division of RUSAL.
Michelle M. Harrison	42	Senior Vice President, Finance and Treasurer since January 2013. Vice President and Treasurer from February 2007 to December 2012. Ms. Harrison joined Century in 2000.

Corporate Governance and Other Board Matters

The Board, which is responsible for the supervision of the overall business affairs of Century, establishes corporate policies, sets strategic direction and oversees management, which is responsible for Century's day-to-day operations. The Board met ten times during 2017. There are no family relationships among any of our directors and executive officers.

Board Leadership Structure

The Board selects the Chairman of the Board in the manner and upon the criteria that it deems best for the Company at the time of selection. The Board believes that it is in the best interests of the Company and our stockholders to have Mr. Wilkinson, an independent director, continue to serve as the non-executive Chairman of the Board at this time. The Board has not adopted a policy regarding whether the roles of the Chairman and Chief Executive Officer should be separate or combined, but recognizes the value to the Company of the separation of these positions and having an independent director serve as Chairman. We believe that this structure is appropriate for the Company because it allows our independent Chairman to lead the Board in its fundamental role of governing the Company and providing advice to management, while also providing for effective independent oversight and allowing our President and Chief Executive Officer to focus on the execution of our business strategy, growth and development. The Board evaluates whether this leadership structure is in the best interests of our stockholders on a regular basis.

Board Oversight of Risk Management

Management of risk is the direct responsibility of our Chief Executive Officer and our management team. Our Board oversees management's attention to risk by regularly reviewing with management the risks inherent to our business and to our business strategy, their potential impacts on us, and our risk management decisions, practices, and activities (both short-term and long-term).

The Company has implemented a comprehensive risk management process overseen by the Director of Internal Audit to aggregate, monitor, measure, and manage risk. The risk management process is designed to enable the Board to establish a mutual understanding with management of the effectiveness of the Company’s risk management practices and capabilities, to review the Company’s risk exposure, and to elevate certain key risks for discussion at the Board level. The Director of Internal Audit reports directly to the Audit Committee and regularly updates the Audit Committee on the Company’s risk management process. The Chairperson of the Audit Committee then reports to the full Board on the risks associated with the Company’s operations. The Board also relies on the Chief Executive Officer and other executive officers of the Company to supervise day-to-day risk management and to bring material risks to the Board's attention. The Chief Executive Officer and our other executive officers provide reports directly to the Board and certain Board committees, as appropriate. Directors may also from time to time rely on the advice of our outside advisors and auditors provided they have a reasonable basis for such reliance.

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While the Board has primary responsibility for overseeing risk management, the Board also delegates certain oversight responsibilities to its Board committees. Descriptions of the various Board committees are set forth below. The Audit Committee provides risk oversight with respect to the Company's financial statements, the Company's compliance with legal and regulatory requirements and corporate policies and controls related to the financial statements, the independent auditor's selection, retention, qualifications, objectivity and independence, and the performance of the Company's internal audit function. The Compensation Committee reviews and reports on risks related to our compensation policies and practices. The Governance and Nominating Committee considers risks related to director nominations, corporate governance matters, succession planning and oversees the appropriate allocation of responsibility for risk oversight among the committees of the Board. The Health, Safety and Sustainability Committee provides oversight of risks relating to Century's policies and management systems with respect to health, safety and sustainability matters. The Board regularly receives detailed reports from its committees regarding risk oversight in their areas of responsibility.

Board Committees and Meeting Attendance

To assist it in carrying out its duties, the Board has established various standing committees, including the committees set forth below:

Name	Audit	Compensation	Governance & Nominating	Health, Safety & Sustainability
Jarl Berntzen	X**	X*	X	X
Michael Bless				X*
Errol Glasser	X*		X	X
Wilhelm van Jaarsveld				
Terence Wilkinson	X	X	X*	

*Committee Chair

**Committee Vice Chair

The Board designates the members of each committee and the committee chair annually based on the recommendations of the Governance and Nominating Committee. The Board has adopted written charters for each of these committees, which are available in the “Investors” section of our website, www.centuryaluminum.com, under the tab “Corporate Governance.” During 2017, each of our current directors attended at least 91% of the meetings of the Board and Board committees on which each such director served. We encourage our directors to attend our annual meeting of stockholders. All of our then-current directors attended our 2017 annual meeting of stockholders in person.

Independent Directors

Nasdaq Global Select Market (“NASDAQ”) rules require that a majority of the board of directors of listed companies be independent as defined by NASDAQ listing standards. The Board has determined that each of Messrs. Berntzen, Glasser and Wilkinson are independent directors under the criteria established by NASDAQ for membership on the Board and that these directors are independent under applicable SEC rules and NASDAQ listing standards for service on the various committees of the Board on which they serve, in addition to meeting Institutional Shareholder Services' (ISS) independence standards.

Our independent directors meet in executive session without the presence of management no fewer than four times each year. Our Chairman leads these sessions. The Independent Directors met seven times in 2017.

Audit Committee

The Audit Committee, among other things:

- Oversees the adequacy and effectiveness of the financial reporting process;
- Appoints and oversees the engagement of the independent auditor, reviews the scope and results of the independent audit with the independent auditor and management and approves all audit and non-audit services and fees;
- Oversees the internal audit function, appoints the Company's internal auditor and reviews with management the adequacy and effectiveness of the Company's system of internal controls;

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- Oversees the Company's risk management, including reviewing with management our financial risk exposures and assessing the steps management has taken to monitor and control such exposures;
- Reviews current and pending material litigation with management;
- Conducts or directs investigations of any allegations of material violations of securities laws, fiduciary duties or similar violations; and
- Reviews and approves related party transactions pursuant to our Statement of Company Policy Regarding Related Party Transactions.

In 2017, the Audit Committee held eight meetings. The Board has determined that all current members of the Audit Committee are independent under the criteria established by NASDAQ and under SEC rules applicable to audit committee membership. The Board has also determined that all current members of the Audit Committee are “audit committee financial experts” within the meaning of applicable SEC rules.

The report of the Audit Committee is set forth below in the section titled "Audit Committee Report".

Compensation Committee

The Compensation Committee's primary duties and responsibilities include:

- Reviewing, approving and administering the compensation plans and policies of the Company, including pension, savings, incentive and equity-based plans and awards;
- Reviewing and approving the goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer and determining the Chief Executive Officer's compensation based on such evaluation;
- Reviewing with the Chief Executive Officer and approving the respective goals and objectives relevant to the compensation of the other executive officers and determining the compensation of the other executive officers following recommendations by the Chief Executive Officer based on the Chief Executive Officer’s evaluation of the performance of the other executive officers in light of their respective goals and objectives;
- Reviewing with the Chief Executive Officer the non-executive management compensation and benefit policies as set by the Chief Executive Officer;
- Reviewing and recommending to the Board the compensation of our directors;
- Reviewing the Company's succession plans relating to the Chief Executive Officer and the other executive officers;
- Reviewing our incentive compensation arrangements to determine whether they encourage excessive risk-taking, reviewing and discussing the relationship between risk management policies and practices and compensation and evaluating compensation policies and practices that could mitigate any such risk; and
- Reviewing and discussing with management the Compensation Discussion and Analysis and recommending whether such report should be included in our annual report and proxy statement.

The Compensation Committee held five meetings in 2017. During 2017, Messrs. Berntzen and Wilkinson served on the Compensation Committee and Mr. Goldberg served on the Compensation Committee for the period following our 2017 annual meeting of stockholders on June 19, 2017 until he left the Board on December 5, 2017. The Board has determined that Mr. Berntzen and Mr. Wilkinson are independent under the independence criteria established by NASDAQ and under SEC rules applicable to compensation committee membership. Although Mr. Goldberg was not determined to be “independent,” he served on the Compensation Committee for a portion of 2017 under a NASDAQ exception because the Board determined that Mr. Goldberg's membership on the Committee was in the best interests of the Company and its stockholders due to his unique and extensive knowledge of the aluminum industry.

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We refer you to the section of this proxy statement titled "Compensation Discussion and Analysis" for discussion of our Compensation Committee's role in determining compensation for our executive officers.

Compensation Committee Interlocks and Insider Participation

None of our Compensation Committee members (i) has ever been an officer or employee of our Company or (ii) is or was a participant in a related person transaction since the beginning of 2017 (see the section below entitled "Related Person Transactions" for a description of certain related person transactions). In 2017, none of our executive officers served as a member of the compensation committee of another entity, or as a director of another entity, one of whose executive officers served on our compensation committee or as one of our directors.

Governance and Nominating Committee

The Governance and Nominating Committee's primary duties and responsibilities include:

- Evaluating the size and composition of the Board;
- Identifying, recruiting and recommending candidates for election to the Board and its committees;
- Recommending to the Board the number, identity, responsibilities and composition of the Board committees;
- Reviewing, evaluating and making recommendations to the Board regarding our corporate governance practices and policies; and
- Overseeing the annual self-evaluation of the Board and of each Board committee.

In 2017, the Governance and Nominating Committee held four meetings. The Board has determined that all members of the Governance and Nominating Committee are independent under the criteria established by NASDAQ and applicable SEC rules.

Identification and Qualification of Director Nominees

The Governance and Nominating Committee solicits recommendations for potential Board nominees from a variety of sources, including directors, officers and other individuals with whom the Governance and Nominating Committee members are familiar, through its own research, and third-party consultants and search firms. The Governance and Nominating Committee also considers nominees recommended by stockholders who submit such recommendations in writing to our Corporate Secretary. The qualifications and standards the Governance and Nominating Committee will apply in evaluating any recommendations for nomination to the Board include, but are not limited to:

- business or public company experience;
- a willingness and ability to make a sufficient time commitment to Century's affairs to perform effectively the duties of a director, including regular attendance at Board and committee meetings;
- skills in finance, metals and mining, and international business and knowledge about the global aluminum industry;
- personal qualities of leadership, character, judgment and integrity; and
- requirements relating to composition of the Board under applicable law and listing standards.

Board Diversity

The Governance and Nominating Committee also considers diversity when evaluating any recommendations for nominations to the Board. The Governance and Nominating Committee takes into consideration each potential nominee's diverse attributes and variety of experiences and viewpoints but does not make decisions to include or exclude a potential nominee solely on the basis of race, ethnicity, gender, national origin or sexual orientation. The Governance and Nominating Committee believes that diversity is an important aspect in Board composition and is committed to including in each third party search, qualified candidates who reflect diverse backgrounds, including diversity of gender and race. In selecting a director nominee, the Governance and Nominating Committee focuses on skills, education, experience and qualities that would complement the existing Board,

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recognizing our diverse global business structure. Our directors come from diverse business backgrounds and are citizens or residents of five different nations.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee's primary duties and responsibilities include:

- Reviewing with management the Company's goals, policies and programs relative to health, safety and sustainability;
- Reviewing with management and making recommendations to the Board based on the Company's performance on health, safety and sustainability matters;
- Reviewing with management the Company's compliance with laws, rules, regulations and standards of corporate conduct relating to health, safety and sustainability matters; and
- Reviewing with management the Company's potential risks and liabilities as they relate to health, safety and sustainability and the adequacy of the Company's policies and practices to manage these risks and liabilities.

The Health, Safety and Sustainability Committee held five meetings in 2017.

Stockholder Communications with the Board of Directors

Stockholders may communicate with the Board, our independent or non-management directors as a group, or any individual director(s) by sending a written communication in an envelope addressed to the Board or the appropriate director(s) in care of our Corporate Secretary, addressed to: Corporate Secretary, Century Aluminum Company, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

Code of Ethics

We have adopted a code of ethics that applies to all of our directors, officers and other employees. A copy of the code of ethics is available on our website at www.centuryaluminum.com and a copy will be mailed to any person, without charge, upon written request addressed to: Corporate Secretary, Century Aluminum Company, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

We intend to disclose any amendments to or waivers of our code of ethics on behalf of our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions on our website at www.centuryaluminum.com.

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Director Compensation and Stock Ownership Guidelines

The following table sets forth the compensation earned by each non-employee director for 2017.

Director (a)	Fees Earned or Paid in Cash (b)	Stock Awards (c)	Total
Jarl Berntzen	$93,000	$132,470	$225,470
Errol Glasser	131,000	88,313	219,313
Terence Wilkinson	207,000	88,313	295,313
Wilhelm van Jaarsveld	—	—	—
Daniel Goldberg	—	—	—

(a) Represents all non-employee directors who served on the Board during 2017. Mr. Bless did not receive compensation for serving as a Board member. Each of Messrs. Goldberg and van Jaarsveld waived his right to receive compensation in connection with his service on the Board. Mr. Goldberg resigned and Mr. van Jaarsveld was appointed to replace Mr. Goldberg in December 2017.

(b) Represents retainer and meeting fees earned by each non-employee director for

2017.

(c) Represents the grant date fair value of the time-vested performance share units awarded to each non-employee director continuing in office after the 2017 Annual Meeting of stockholders, calculated in accordance with FASB ASC Topic 718 and based on the closing price of the company's common stock on June 20, 2017 of $14.18. Each time-vested performance unit vests on the one-year anniversary of its grant date, or earlier under certain circumstances. A discussion of the assumptions used in calculating the award values may be found in Note 11 to our 2017 audited financial statements in our Annual Report on

Form 10-K for the year ended December 31, 2017 as filed with the SEC. For Mr. Berntzen, this amount also represents the grant date fair value of 3,114 time-based performance share units awarded in lieu of his annual retainer for service on the Board, which vest in four quarterly installments. Each of Messrs. Wilkinson, Berntzen and Glasser elected to defer the settlement of all time-vested performance share units awarded to him in 2017 until his service on the Board terminates.

The following table sets forth the number of outstanding stock awards held by each non-employee director who served on our Board in 2017, as of December 31, 2017:

Name	Number of Stock Awards Outstanding as of 12/31/2017 (a)
Jarl Berntzen	71,731
Errol Glasser	31,605
	28,453

Terence Wilkinson
Wilhelm van Jaarsveld —
Daniel Goldberg —

(a) Represents time-vested performance shares held by the named director that have not yet vested or for which settlement has been deferred.

The Board and the Compensation Committee, with the assistance of the Compensation Committee's independent executive compensation consultant, annually reviews the adequacy and form of our directors' compensation. Directors who are full-time salaried employees of Century are not compensated for their service on the Board. The Board believes that compensation for independent directors should be a mix of cash and equity-based compensation and for non-employee, non-independent Board members compensation should only be in cash in order to avoid indirectly increasing the beneficial ownership of any stockholder at whose direction a member of our Board serves. For 2017, all of our non-employee, non-independent Board members waived their rights to receive compensation of any kind.

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Equity Awards, Meeting Fees and Retainers. For 2017, each independent director continuing in office after the 2017 Annual Meeting of Stockholders received an annual grant of time-vested performance share units determined based on a value of $90,000. In addition, non-employee directors other than our Chairman are entitled to an annual retainer of $45,000 for their services, and meeting fees of $2,000 per Board or committee meeting attended, or $3,000 in the case of the Chairs of the Audit Committee and Compensation Committee per Audit Committee or Compensation Committee attended. The Chairman of the Board is entitled to a retainer of $135,000 per year. The Chairs of each Board committee are entitled to receive an additional $10,000 retainer per year. All fees are paid quarterly and based on each non-employee director's service on the Board or any committee thereof. All of our non-employee and non-independent Board members waived their right to receive any compensation for his service on the Board and its committees during 2017.

Expense Reimbursement. All directors are reimbursed for their travel and other expenses incurred in attending Board and Board committee meetings, other than Messrs. van Jaarsveld and Goldberg, who also waived their right to receive expense reimbursement.

Independent Director Stock Ownership Guidelines. Under our stock ownership guidelines, each independent director is required to accumulate, within five years of election to the Board, 20,000 shares of our common stock. Non-employee, non-independent directors are not subject to these guidelines, although they are urged to follow them. The guidelines are based on a fixed number of shares, which was established after giving consideration to the value of the fixed share guidelines as a percent of pay (salary for executives and cash retainer for independent directors). The guidelines of peers and, on a broader basis, industry practices were considered in developing this policy. As of the date of this proxy statement, each of our independent directors is in compliance with our stock ownership guidelines.

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OWNERSHIP OF CENTURY COMMON STOCK

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information concerning the beneficial ownership of the Company's common stock, as of the dates noted below, by each person known by us to be the beneficial owner of 5% or more of the outstanding shares of the Company's common stock. The percent of class shown below is based on 87,575,869 shares of common stock outstanding as of April 20, 2018.

Name	Amount and Nature of Beneficial Ownership (a)	Percent of Class
Glencore AG (b)	37,582,856	42.9%
Dimensional Fund Advisors LP (c)	7,337,315	8.4%
BlackRock, Inc. (d)	6,375,272	7.3%
The Vanguard Group (e)	5,298,432	6.1%

(a) Each entity has sole voting and dispositive power, except as otherwise indicated.

(b) Based on information set forth in a Schedule 13D/A filing dated December 15, 2017, by Glencore AG, Glencore International AG and Glencore plc (collectively, “Glencore”) and a Form 4 filing dated April 2, 2018 by Glencore. The shares reported as beneficially owned by Glencore include 27,500,000 shares beneficially owned by Givolon Limited, as reported in its Schedule 13D/A filing dated December 15, 2017. Glencore AG retains sole voting power with respect to these shares and retains an economic interest in an equivalent number of shares. The shares reported as beneficially owned by Glencore exclude 7,423,091 shares of common stock issuable upon conversion of the Company's Series A Convertible Preferred Stock owned by Glencore AG, which is convertible only upon the occurrence of events that have not transpired and that are outside of the control of Glencore AG, or in circumstances that would not result in an increase in the percentage of the outstanding shares of the Company's common stock beneficially owned by Glencore. In addition, a subsidiary of Glencore plc is party to cash-settled total return swaps that give Glencore economic exposure to an additional 9,129,302 shares of the Company's common stock. Glencore's principal business address is Baarermattstresse 3, CH-6340 Baar, Switzerland.

(c) Based on information set forth in a Schedule 13G/A filing dated February 9, 2018, by Dimensional Fund Advisors LP ("Dimensional"). Dimensional is an investment advisor and furnishes investment advice or serves as investment manager to certain investment companies, commingled group trusts and separate accounts ("Funds"). Dimensional possesses voting and/or investment power over these shares, and it may be deemed to be the beneficial owner of these shares, however, these shares are owned by the Funds and Dimensional specifically disclaims beneficial ownership of these securities. The principal business address of Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, Texas 78746.

(d) Based on information set forth in a Schedule 13G/A filing dated January 29, 2018, by Blackrock, Inc. ("Blackrock").The principal business address of Blackrock, Inc. is 55 East 52nd Street, New York, New York 10022.

(e) Based on information set forth in a Schedule 13G/A filing dated February 9, 2018, by The Vanguard Group ("Vanguard"). Of the shares Vanguard reported it beneficially owned, Vanguard reported sole voting power over 57,029 shares, shared voting power over 3,600 shares, sole dispositive power over 5,241,403 shares and shared dispositive power over 57,029 shares. The principal business address of the Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

Security Ownership of Directors and Named Executive Officers

The following table sets forth certain information concerning the beneficial ownership of the Company's common stock as of April 20, 2018 (unless otherwise noted) by: (i) each of our current directors, (ii) each of the Company's named executive officers, and (iii) all of the Company's directors and executive officers as a group.

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Percentage ownership calculations for beneficial ownership are based on 87,575,869 shares outstanding at the close of business on April 20, 2018. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed shares of common stock subject to (i) options held by that person that are currently exercisable or exercisable within 60 days of April 20, 2018 and (ii) performance share units that will vest within 60 days of April 20, 2018, to be outstanding. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. No director or executive officer beneficially owned more than 1% of our outstanding common stock. All of the Company's directors and executive officers as a group beneficially owned less than 1% of the Company's outstanding common stock.
The address of all persons listed below is c/o Century Aluminum Company, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

Name (a)	Common Stock		Exercisable Stock Options	Total
Jarl Berntzen	97,908	(b)	—	97,908
Michael Bless	194,476		—	194,476
Jesse Gary	33,076		—	33,076
Errol Glasser	35,100	(c)	—	35,100
Wilhelm van Jaarsveld	—	(d)	—	—
Michelle Harrison	30,950	(e)	14,398	45,348
John Hoerner	48,227		—	48,227
Terence Wilkinson	61,980	(f)	—	61,980
All Directors and Executive Officers as a Group (8 persons)	501,717		14,398	516,115

(a) Each individual has sole voting and dispositive power except as otherwise noted.

(b) Includes 71,731 performance share units the settlement of which has been deferred until the termination of Mr. Berntzen's service on the

Board.

(c) Includes 31,605 performance share units the settlement of which has been deferred until the termination of Mr. Glasser's service on the Board.

(d) Excludes 37,582,856 shares owned by Glencore, for which Mr. van Jaarsveld serves as the Asset and Investment Manager of the Aluminum and Alumina Department.

(e) Includes 353 shares that are held in Ms. Harrison's 401(k).

(f) Includes 28,453 shares the settlement of which has been deferred until the termination of Mr. Wilkinson's service on the Board.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's directors and executive officers, and persons owning more than 10% of a registered class of the Company's equity securities, to file with the SEC reports of ownership and changes in ownership of the Company's equity securities. These same persons are also required to furnish the Company with copies of all such forms. Based solely on a review of the copies of the forms furnished to the Company, or written representations that no Form 5 filings were required, we believe that, with respect to the 2017 fiscal year, all required Section 16(a) filings were timely made.

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Equity Compensation Plan Information

Equity Compensation Plan Information [a]

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	1,012,165	24.95 [b]	6,273,000
Equity compensation plans not approved by security holders	—	—	—
Total	1,012,165		6,273,000

(a) As of December 31, 2017.

(b) Represents the weighted-average exercise price of 166,757 options outstanding under the Amended and Restated Stock Incentive Plan. There is no exercise price associated with 845,408 service-based share awards also outstanding under the Amended and Restated Stock Incentive Plan.

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PROPOSAL NO. 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board, on the recommendation of the Audit Committee, has appointed Deloitte & Touche LLP to act as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. We are requesting the Company's stockholders to ratify such appointment. If no direction is given to the contrary, all proxies received by the Board will be voted “FOR” ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. Neither the Board nor the Audit Committee is required to take any action as a result of the outcome of the vote on this proposal. If the stockholders do not ratify the appointment, the Audit Committee may investigate the reasons for such rejection but may, nevertheless, continue to retain Deloitte & Touche LLP. Even if the appointment is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time.

In addition to performing the audit of the Company's consolidated financial statements, Deloitte & Touche LLP provided various other services for the Company during the last two fiscal years. The aggregate fees billed for the last two fiscal years are set forth below:

	2017	2016
Audit Fees[(a)]	$2,461,000	$2,144,844
Audit-Related Fees[(b)]	92,000	62,000
Tax Fees[(c)]	24,000	—
All Other Fees[(d)]	—	—
Total Fees	$2,577,000	$2,206,844

(a) Audit Fees. Audit Fees include fees for professional services rendered in connection with the audit of the Company's consolidated financial statements, audit of the effectiveness of the Company's internal control over financial reporting, statutory audits, reviews of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q, consultation on accounting matters, review of documents filed with the SEC and additional procedures related to the Company's implementation of a new system and new revenue recognition accounting standard.

(b) Audit-Related Fees. Audit-Related Fees include fees for assurance and related services that are reasonably related to the performance of the audit and are not included under Audit Fees. 2017 and 2016 Audit-Related Fees include a review of the Company's shelf registration statement on Form S-3.

(c) Tax Fees. Tax Fees include fees for the preparation of a foreign tax filing, and consultations related to tax reform.

(d) All Other Fees. All Other Fees include fees for services provided other than services reported under Audit Fees, Audit-Related Fees and Tax Fees. Generally, this category would include permitted corporate finance assistance and permitted advisory services.

All services rendered by Deloitte & Touche LLP are pre-approved by the Audit Committee in accordance with the Audit Committee's pre-approval procedures. Under those procedures, the terms and fees of annual audit services, and changes thereto, must be approved by the Audit Committee. The Audit Committee also pre-approves the scope of audit-related, tax and other non-audit services that may be performed by our independent auditors during the fiscal year, subject to dollar limitations set by the Committee. The foregoing pre-approval procedures are subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to completion of the audit.

Representatives of Deloitte & Touche LLP are not expected to be present at the Annual Meeting, but, if they are present, they will have the opportunity to make a statement if they desire to do so, and will be available should any matter arise requiring their presence or to otherwise respond to questions.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR.

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AUDIT COMMITTEE REPORT

The following report of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall this information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Century specifically incorporates it by reference into a filing.

The role of the Audit Committee is to assist the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of Century. The Audit Committee's job is one of oversight. Century's management is responsible for the preparation of Century's financial statements and the independent auditors are responsible for auditing those financial statements. The Audit Committee and the Board recognize that management (including the internal audit staff) and the independent auditors have more resources and time, and more detailed knowledge and information regarding Century's accounting, auditing, internal control and financial reporting practices than the Audit Committee does; accordingly, the Audit Committee's oversight role does not include providing any expert or special assurance as to the financial statements and other financial information provided by Century to its stockholders and others.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from the independent auditors the written disclosures and the letter from the independent auditors required by the Public Company Accounting Oversight Board (PCAOB) regarding the independent auditors' communications with the Audit Committee concerning independence, and discussed with the independent auditors their independence from Century. The Audit Committee also discussed with management, the internal auditors and the independent auditors, the quality and adequacy of Century's internal controls, the processes for assessing and monitoring risk, and the internal audit function's organization, responsibilities, budget and staffing. The Audit Committee reviewed with both the independent and the internal auditors their audit plans, audit scope, and identification of audit risks. The Audit Committee has the authority to obtain advice from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and receives appropriate funding, as determined by the Audit Committee, from Century for such advice and assistance.

The Audit Committee met with and discussed with the independent auditors all matters required to be discussed by PCAOB Auditing Standard No. 1301, Communications with Audit Committees (formerly Auditing Standard No. 16), and, with and without management present, reviewed and discussed the results of the independent auditors' examination of the financial statements. The Audit Committee also discussed the quality and adequacy of Century's internal controls and the results of the internal audit examinations.

The Audit Committee reviewed and discussed with management and the independent auditors the interim financial information contained in each quarterly earnings announcement in 2017 prior to its public release and the audited financial statements of Century as of and for the year ended December 31, 2017.

Based on the above mentioned review and discussions with management and the independent auditors, the Audit Committee recommended to the Board that Century's audited financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the SEC.

Respectfully Submitted,

The Audit Committee

Jarl Berntzen (Vice Chair) Errol Glasser (Chair) Terence Wilkinson

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PROPOSAL NO. 3

ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with Section 14A of the Exchange Act and the related rules of the SEC, a resolution will be presented at the 2018 Annual Meeting asking our stockholders to approve, on an advisory and non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement. Although the vote is advisory and is not binding on the Compensation Committee, the Board or the Company, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements. We refer to this non-binding advisory vote as the “say-on-pay” vote. Our current policy is to hold a "say-on-pay" vote each year until the next required stockholder vote on the frequency of the "say-on-pay" vote. We expect the next vote on the frequency of the "say-on-pay" vote will occur at the 2023 Annual Meeting.

You are asked to vote for or against, or to abstain from voting, on the following resolution on an advisory basis:

"Resolved, that the stockholders approve on an advisory basis the compensation of our named executive officers, as disclosed in the Company's proxy statement pursuant to the rules of the SEC, including the "Compensation Discussion and Analysis,” the compensation tables, and any related tables and disclosure."

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" APPROVAL OF THE FOREGOING RESOLUTION.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is designed to provide the Company's stockholders with an understanding of the Company's executive compensation program and to discuss the compensation for the Company's named executive officers for 2017. The Company's Compensation Committee (the "Committee") oversees the Company's executive compensation program and establishes the compensation for the Company's executive officers, including its named executive officers.

For 2017, the Company's named executive officers were:

- Michael Bless, President and Chief Executive Officer;
- Jesse Gary, Executive Vice President, General Counsel and Secretary;
- John Hoerner, Executive Vice President, North American Operations; and
- Michelle Harrison, Senior Vice President, Finance and Treasurer.

Summary

Overview of 2017 Executive Compensation

The Company's executive compensation program links executive compensation to Company performance and strategy by: (i) providing competitive compensation packages that attract, retain and motivate talented executives, (ii) incentivizing and rewarding our executives for achieving the Company's short- and long-term performance goals and (iii) aligning management's interests with long-term value creation for our stockholders. We believe the following aspects of our 2017 executive compensation program demonstrate our commitment to these objectives:

- 78% of 2017 target total direct compensation for our CEO and 66%, on average, of 2017 target total direct compensation for our other named executive officers is "at-risk" as it is dependent on achievement of pre-established performance goals or fluctuates with changes in our stock price;
- All of our 2017 long-term incentive awards were granted in the form of equity-based awards thereby directly aligning a significant portion of the target compensation to our CEO (56%) and to our other named executive officers (43%, on average) to our stockholders' interests through stock price performance;
- 75% of the target value of our CEO's long-term incentive awards (in the form of performance units) are tied to the Company's total stockholder return ("TSR") relative to the TSR of our peers (66.6% in the case of the other named executive officers); and
- Payouts under the annual incentive program are tied to the achievement of pre-established Company performance targets (70% weighting) and the executive's individual performance (30% weighting).

Pay for Performance Alignment

We believe our pay for performance alignment is evidenced by:

- None of the performance share units (PSUs) issued under the 2015-2017 LTIP were earned due to Company TSR not meeting threshold level goals;
- A 37% increase in the value of time-vested performance share units (TVPSUs) earned by our named executive officers under the 2015-2017 LTIP due to the increase in the Company's stock price over the course of the three-year vesting period; and
- A 112.5% payout to our CEO under our 2017 AIP due to strong performance against the Company's 2017 financial and operational objectives.

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The following graph illustrates the relationship between Company performance, as measured by TSR, and the realized compensation of our Chief Executive Officer over the last four fiscal years:

Realized Compensation: For each year shown, "realized compensation" includes actual earned base salary, any bonus amounts received and all non-equity incentive plan compensation as disclosed in the Summary Compensation Table, plus the value of all TVPSUs and PSUs that vested during the applicable year (with the value of vested stock awards calculated by multiplying the number of shares vested by the closing price of our common stock on the vesting date).

Total Shareholder Return: The TSR line illustrates the total shareholder return over the three-year performance period under the Company's LTIP for each year.

Our Philosophy on Executive Compensation

The Company's executive compensation program is designed to enable the Company to provide competitive compensation packages that attract, retain and motivate talented executives and managers while aligning management's and stockholders' interests in the enhancement of Company performance and stockholder value. Consistent with this philosophy, target total direct compensation in 2017 for our executive officers was heavily weighted (78% for the CEO's target compensation and 66%, on average, for our other named executive officers) towards "at risk" compensation which is dependent on the achievement of performance goals or subject to changes in our stock price. The Company's incentive plans are also designed to reward outstanding performance above a target range (subject to a maximum payout of 200% of target); conversely, when performance is below pre-established goals, the Company's plans are designed to deliver compensation below the targeted range (with no minimum payment).

The Company's compensation program uses multiple elements to deliver a total package consisting of base salary, annual incentive awards, long-term incentive awards, and retirement benefits. The Committee reviews each element separately but also considers the relative mix of compensation and benefit offerings when making compensation decisions. In addition, the Committee retains discretion to make adjustments it deems advisable to balance the overall performance of Century and the individual performance of the Company's executive officers and to pay for performance.

Consideration of Say-on-Pay Results

At the Company's annual meeting of stockholders held in June 2017, over 99% of the votes cast on the advisory vote to approve the compensation of the Company's named executive officers were voted in favor of the proposal. The Committee believes this affirms our stockholders' support for the Company's approach to executive compensation.

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Our Process for Executive Compensation

The Committee develops and approves the overall compensation package for our Chief Executive Officer and, with the assistance of our Chief Executive Officer, for each of our other executive officers. Although objective criteria are used, the Committee retains final discretion in determining the compensation of our executive officers. In general, the Committee determines the extent to which performance goals under annual incentive awards and long-term performance awards have been met in the first quarter following the end of each performance period.

In implementing and administering its compensation philosophy, the Committee, in consultation with its independent executive compensation consultant, regularly:

- Reviews market data to assess the competitiveness of the Company’s compensation policies;
- Evaluates the Company’s compensation policies compared to its peers and in the context of the broader economy;
- Reviews performance against the Company’s plans and budgets and considers the degree of attainment of pre-established performance goals;
- Reviews the individual performance of each executive officer;
- Evaluates the Company's compensation policies to assess compensation-related risk; and
- Considers the results of the advisory "say-on-pay" vote of the Company's stockholders.

The Committee maintains an annual agenda to help ensure that it discharges its duties in a thoughtful and timely manner. As a general practice, the Committee makes decisions over multiple meetings, discussing conceptual matters, reviewing preliminary recommendations and reviewing final recommendations, before acting. The Committee dedicated significant time and attention to management compensation in 2017, including holding five meetings.

Benchmarking Executive Compensation

The Committee, together with its independent executive compensation consultant, periodically reviews relevant competitive market pay data to assess our compensation levels and practices. For purposes of setting 2017 compensation, the Committee reviewed the compensation levels of a peer group of metals and other industrial companies that are comparable in size to the Company in terms of revenue, market capitalization, EBITDA and net income. The Committee chose these parameters, and ultimately the companies noted below, to permit pay to be evaluated in a context that considers businesses with similar exposure to economic forces and business cycles and with whom the Company may compete for executive talent. Elements of compensation that are benchmarked, separately and in the aggregate, include base salary, annual incentives and long-term incentives. Generally, the Committee targets total compensation (annual base salaries, annual target incentive compensation, long-term target incentive compensation and retirement benefits) at or near the midpoint of the compensation ranges for comparable positions at the companies comprising the peer group, while being mindful of individual differences such as experience, responsibility-level and performance, as well as the practical implications of pay, on occasion, being the product of an arms-length negotiation at the time an executive is hired or promoted.

For purposes of fiscal 2017 compensation matters, the following companies were included in the Company's peer group:

AM Castle & Co.	Martin Marietta Materials Inc.
Carpenter Technology Corp	Minerals Technologies Inc.
Eagle Materials Inc.	Mueller Industries, Inc.
Genesee & Wyoming Inc.	Schnitzer Steel Industries Inc.
Gibraltar Industries Inc.	Stillwater Mining Co.
Kaiser Aluminum Corp.	Valmont Industries, Inc.
Koppers Holdings Inc.	Worthington Industries

The Committee supplemented this data with compensation survey data covering general industry companies with similar revenues to provide additional perspective on competitive pay levels.

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Role of the Chief Executive Officer

As part of its review and determination of Century's compensation objectives, philosophy, programs and decisions, the Committee works with and receives advice and recommendations from our Chief Executive Officer (other than with respect to his own compensation). The Committee's charter formalizes the working relationship with our Chief Executive Officer and includes the following actions to be taken by the Chief Executive Officer:

- Working with the Committee regarding the approval of all general compensation plans and policies, including pension, savings, incentive and equity-based plans;
- Reviewing with the Committee the respective corporate and individual goals and objectives for the other named executive officers relevant to their compensation;
- Providing the Committee an evaluation of the performance of the other named executive officers in light of their respective corporate and individual goals and objectives; and
- Recommending to the Committee the compensation levels of the other named executive officers.

The Committee considers the recommendations of the Company's Chief Executive Officer (other than with respect to his own compensation), together with the review by its independent compensation consultant, in making independent determinations regarding executive compensation.

The Company's Chief Executive Officer attends all Committee meetings other than those portions that are held in executive session, and he is not present during voting or deliberations on matters involving his compensation in accordance with the Committee's charter.

Role of Compensation Committee Consultants

To assist in its review and oversight of the Company's executive compensation program, the Committee has engaged Frederic W. Cook & Co., Inc. (“FW Cook”) as its independent executive compensation consultant. The Committee consults with FW Cook regularly throughout the year. A representative of FW Cook attended meetings of the Committee and advised the Committee in connection with designing and implementing the Company's executive compensation program for 2017, including with respect to compensation philosophy, objectives, annual and long-term plan designs, optimum compensation mix and proposed allocations among fixed and variable, and long-term and short-term, compensation. FW Cook also made recommendations with respect to market pay levels, the determination of an appropriate peer group and how the Committee should position the Company's compensation in relation to these peers. The Committee considered the information presented by FW Cook, but all decisions regarding the compensation of our executive officers were made by the Committee independent of FW Cook. In compliance with SEC rules, the Committee has assessed the independence of FW Cook and concluded that no conflict of interest exists that would prevent FW Cook from independently representing the Committee. FW Cook did not provide any services to the Company in 2017 other than the services provided directly to the Committee.

Overview of Compensation Elements

Our executive compensation program is made up of the following principal components. Detailed narratives of these compensation elements are provided below under "Compensation Program Details."

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	Plan	Purpose	Performance Metric	
ANNUAL	Base Salary	Base salary provides a secure fixed level of compensation for individual performance and level of responsibility.	N/A	FIXED
	Annual Incentive Plan Awards (AIP)	Performance-based annual cash award designed to motivate and reward our executives for achieving the Company's short-term financial and operational objectives.	Metrics based on annual: (i) EBITDA (as adjusted) (ii) safety (iii) individual performance	
LONG-TERM	Time-Vesting Performance Share Units (TVPSUs)	Time-based equity compensation designed to motivate long-term value creation, encourage retention and align executives with our shareholders.	Stock price performance over three-year vesting period	VARIABLE
	Performance Share Units (PSUs)	Performance-based compensation (awarded in cash or shares at the discretion of the Committee) intended to further promote pay-for-performance alignment.	Relative total shareholder return over three-year performance period	

2017 Compensation Program Details

Base Salaries

Base salaries provide a fixed level of cash compensation for our executive officers. The Committee reviews the salaries of our executive officers annually against compensation levels of comparable positions at a peer group of companies to determine whether adjustments are appropriate. When setting salaries, the Committee also considers each executive's responsibilities and performance against job expectations, experience and tenure as well as the impact of base salary on other compensation elements, such as the size of target incentive awards. The Committee's review of these factors is subjective and no fixed value or weight is assigned to any specific factor when making salary decisions. The Company is not contractually bound by employment or other agreements to pay any particular level of base salary to our executive officers, thereby affording the Committee flexibility in these determinations. Annual adjustments are generally effective in March but the Committee may also review the salaries of our executive officers in connection with a promotion or other change in responsibility.

The table below sets forth the base salaries approved for each of our named executive officers for 2017 and 2016, as well as the percentage year-over-year change.

Named Executive Officer	2017 Base Salary	2016 Base Salary	Percentage Increase
Mr. Bless	$850,000	$850,000	0%
Mr. Gary	$450,000	$420,000	7%
Mr. Hoerner	$435,000	$425,000	2%
Ms. Harrison	$312,500	$305,000	2%

Annual Incentive Compensation

The Company's Annual Incentive Plan (the "AIP") is designed to motivate and reward our executive officers for achieving the Company's short-term financial and operational objectives. Under the AIP, the Company's named executive officers are eligible to receive an award, which has historically been paid in cash, but may also be paid, at the discretion of the Committee, in common stock.

Target AIP Awards

Each year, the Committee establishes a target annual incentive award for each named executive officer expressed as a percentage of base salary, subject to the achievement of pre-established corporate and individual goals, as described below. Target annual incentive opportunities as a percentage of base salary for 2017 were as follows:

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Named Executive Officer	2017 Target AIP Opportunity (% of Salary)
Mr. Bless	100%
Mr. Gary	80%
Mr. Hoerner	70%
Ms. Harrison	50%

Actual awards can range from 0% to 200% of the target award based on performance relative to pre-established performance goals. If the threshold amounts were not achieved for a particular metric, no amount is to be paid for that metric. However, due in part to the nature of the Company's business, including the substantial impact on the Company's financial results of fluctuations in aluminum prices over which management exercises no control, the Committee retains absolute discretion to modify or eliminate any incentive awards if the Committee determines such actions are warranted. Cash incentive opportunities for 2017 were based:

- 70% on the achievement of pre-established corporate performance goals; and
- 30% on individual performance.

For 2017, the metrics chosen by the Committee to measure corporate performance for determining payouts were:

- EBITDA (as adjusted and defined below), which had a 50% weighting, and
- safety performance, which had a 20% weighting.

These metrics and their assigned weights were designed to motivate and reward our executives for achieving the Company's 2017 financial and operational objectives while also reflecting our commitment to safety in our operations. For purposes of the 2017 AIP program, EBITDA is defined as the Company's net income excluding, as applicable: (i) income tax expense/benefit, (ii) net gain/(loss) on forward contracts, (iii) interest expense/income, (iv) depreciation and (v) amortization. EBITDA is not calculated in accordance with generally accepted accounting principles ("GAAP") and is adjusted for certain items that are outside of management's control, such as the price of aluminum and other market-based fluctuations. Safety performance was determined based equally on our total recordable incident rate ("TCIR") and our days away, restrictions and job transfers rate ("DART").

For each of the Company's named executive officers other than Mr. Hoerner, the 2017 safety performance targets were to achieve a combined weighted average (based on total headcount) at the Company's U.S. and Icelandic operations on a consolidated basis of a TCIR target of 1.66 and a DART target of 0.85. Because Mr. Hoerner’s responsibilities relate primarily to the Company’s North American operations, 50% of his safety target was based solely on safety performance at our North American operations, with a TCIR target of 1.79 and a DART target of 1.11 Each of TCIR and DART had a 10% weighting.

The following table summarizes the performance range and payout for these corporate performance metrics:

Performance Metric		Threshold	Target			Maximum
EBITDA (50% weighting)	Performance Range	90% of target	100% of target	110% of target	120% of target	130% of target
	Payout Level	50%	100%	125%	160%	200%
TCIR (10% weighting)	Performance Range	10% above target	100% of target	8% below target	16% below target	23% below target
	Payout Level	50%	100%	133%	167%	200%
DART (10% weighting)	Performance Range	10% above target	100% of target	8% below target	16% below target	23% below target
	Payout Level	50%	100%	133%	167%	200%

Individual performance goals are established at the beginning of each year and tailored specifically for each executive, his or her specific areas of responsibility and the then-current short- and long-term goals of the Company. The

Committee receives a year-end performance assessment and recommendation for each executive officer (other than the CEO) from the CEO.

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We consider the specific performance goals relating to EBITDA targets and individual performance to be confidential, the disclosure of which is not material to an understanding of our 2017 executive compensation and would cause competitive harm to the Company. The EBITDA targets established by the Committee for 2017 were based on business plan assumptions that may allow our competitors to be able to predict our pricing strategies or our ability to match certain prices. Individual performance objectives for 2017 similarly included goals and objectives tied to operational performance and other Company initiatives and strategies.

2017 AIP Performance Results

The following table summarizes the Company's achievements with respect to the 2017 AIP Company performance metrics:

Performance Metric		Payout (% of target)	Weighted Payout (% of Target)
EBITDA	Consolidated	110.4%	55.2%
(50% weighting)	NA Ops	112.8%	56.4%
TCIR	Consolidated	143%	14.3%
(10% weighting)	NA Ops	97.7%	9.7%
DART	Consolidated	0%	0%
(10% weighting)	NA Ops	0%	0%

The determination of each executive's individual performance is not strictly formulaic given the inherent difficulty in quantifying individual performance. Accordingly, payouts for individual performance are subject to the discretion of the Committee in assessing each executive's individual performance. For 2017, the Committee approved individual performance for our named executive officers ranging from 100% to 200% of target with our CEO achieving 150% of target.

2017 AIP Payout

Based on such results, the cash payments made to Messrs. Bless, Gary, Hoerner and Ms. Harrison under our 2017 AIP are set forth below.

Name	Target 2017 Annual Incentive Plan Opportunity	Actual 2017 Annual Incentive Plan Payout
Mr. Bless	$ 850,000	$956,250
Mr. Gary	360,000	466,200
Mr. Hoerner	304,500	308,763
Ms. Harrison	156,250	155,469

2017 Special Performance Bonuses

In addition to the amounts earned under the 2017 AIP, the Committee awarded additional discretionary cash bonuses to each of Mr. Bless and Mr. Gary of $190,000 and $250,000, respectively, in recognition of their exceptional performance in 2017. These bonus amounts are reflected in the Summary Compensation Table under the Bonus column and reflect the Committee's determination of each of Mr. Bless and Mr. Gary's extraordinary contribution towards the achievement of key strategic projects and to the Company's overall 2017 performance.

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Long-Term Incentive Awards

The Company's Long-Term Incentive Plan (LTIP) is designed to increase the stock ownership position of our executive management team, align executive compensation with the interests of the Company's stockholders by linking compensation to absolute and relative stock price performance and encourage retention over the multi-year performance period. Awards under our 2017-2019 LTIP represented the single largest component of our executive compensation program thereby aligning a substantial portion of executive compensation with long-term value creation for our stockholders. The 2017-2019 LTIP represented:

- 56% of target total direct compensation for the CEO; and
- 43%, on average, of compensation for our other named executive officers.

2017 -2019 LTIP Target Awards

Each year, the Committee establishes a target award for each named executive officer expressed as a percentage of base salary. Target award opportunities as a percentage of base salary for 2017 were as follows:

Named Executive Officer	2017-2019 Target LTIP Opportunity (% of Salary)
Mr. Bless	250%
Mr. Gary	180%
Mr. Hoerner	120%
Ms. Harrison	60%

In 2017, we provided two types of LTIP awards each of which vest at the completion of a three-year performance period that commenced on January 1, 2017 and ends on December 31, 2019 (the "Performance Period"):

- performance share units (PSUs) weighted at 75% of the total target long-term incentive award for the CEO (66.6% of the total target long-term incentive award for our other named executive officers); and
- time-vested performance share units (TVPSUs), which do not contain any performance-based vesting requirement, weighted at 25% of the total target long-term incentive award for the CEO (33.3% of the total target long-term incentive award for our other named executive officers).

While PSUs were historically cash-settled awards, in 2016 and 2017 the Committee made the decision to award stock-settled PSUs in lieu of cash-settled awards. The Committee believes that its decision to award a higher proportion of performance-based awards together with its decision to increase the proportion of equity-based awards in 2016 and 2017 further aligns the interests of our executives with our shareholders and reflects the Company's commitment to the pay-for-performance philosophy. As further discussed in the footnotes to the Summary Compensation Table, the granting of stock-settled PSUs in 2016 and 2017 in lieu of cash-settled PSUs may lead to the appearance that total compensation substantially increased in 2016 and 2017 over prior years due to SEC rules which result in our reporting the values of two PSU award cycles in such years: the grant date value of the stock-settled PSUs and the amount earned under previously awarded cash-settled PSUs. It should be noted that the overall target compensation awarded to the named executive officers in 2016 and 2017 was consistent with prior years, and that the granting of stock-settled PSUs in 2016 and 2017 in lieu of cash-settled PSUs results in an inconsistent comparison with prior year compensation in the Summary Compensation Table.

The 2017 PSUs are performance-based awards that vest based upon the Company's TSR relative to the average TSR of a pre-established peer group. The Committee believes that linking the vesting of the 2017-2019 PSUs entirely to TSR performance aligns management's and the Company's stockholders' interests by incentivizing management to increase the Company's long-term relative share price performance. TSR is calculated by the Committee and defined as the change in value of the applicable stock price for the Performance Period, with any dividends during such period being reinvested. The Committee selected the following peer group of aluminum industry companies for the 2017-2019 PSUs: Alcoa Corp., Aluminum Corp. of China Limited, Norsk Hydro ASA and United Co Rusal PLC. The

TSR peer group varies from the peer group used to help establish 2017 compensation as the TSR peer group is comprised only of companies in the aluminum industry. The Committee determined that a relative TSR peer group should focus solely on companies within the aluminum industry given the pure commodity nature of the Company's business and exposure to market forces outside of management's control. The Committee has intentionally selected companies for the TSR peer group that are subject to similar market forces as the Company.

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The Committee established the following range of targets and achievement percentages with respect to TSR for the Performance Period, which remain unchanged from the prior year (linear interpolation applies between threshold and target and target and maximum performance levels):

	TSR Percentile Ranks	Achievement Percentage
Maximum	150% of Peer Average	200%
Target	100% of Peer Average	100%
Threshold	70% of Peer Average	50%
Below Threshold	<70% of Peer Average	0

The 2017 TVPSUs are time-vesting equity awards that cliff-vest in their entirety at the completion of the Performance Period provided the executive continues to be employed by the Company. The Committee believes that awarding some portion of the Company's long-term incentive awards in the form of time-vested equity compensation encourages retention and, considered together with the Company's stock ownership guidelines (as further discussed below), ensures that the Company's executives own a significant number of shares of the Company's common stock, thus aligning the interests of the executives with those of the Company's stockholders and creating incentives for long-term value creation.

2015 -2017 LTIP Results

Awards under the 2015-2017 LTIP consisted of both TVPSUs and cash-settled PSUs. PSUs awarded under the 2015-2017 LTIP vest based on the Company's TSR relative to a pre-approved peer group of aluminum companies, and with the same range of targets as noted above under the description of the 2017-2019 LTIP. For the 2015-2017 performance period, the Company's TSR was approximately 60% of the average TSR of the peer group. As a result, the threshold performance was not met and none of the named executive officers earned any amounts under the 2015-2017 PSUs. The table below reflects the actual cash payments made and common stock issued under the 2015-2017 LTIP:

Name	Target Value of Performance Units Under 2015-2017 LTIP ($)	Cash Settlement Value of Performance Units Paid Under 2015-2017 LTIP	Time-Vested Performance Share Units Vested Under 2015-2017 LTIP (# Shares)
Mr. Bless	1,546,875	$0	35,536
Mr. Gary	316,158	$0	10,878
Mr. Hoerner	328,164	$0	11,291
Ms. Harrison	95,048	$0	3,270

Retirement Benefits

We maintain a 401(k) Plan for our U.S. based salaried employees, including our named executive officers. The Century Aluminum 401(k) Plan is a tax-qualified retirement savings plan pursuant to which our U.S. based salaried employees are able to contribute a percentage, up to the limits prescribed by the Internal Revenue Service, of their annual compensation on a pre-tax basis. The Company also makes a matching contribution, the level of which is determined based on the employee's eligibility to receive continued accruals in the Qualified Plan (as described below).

We also maintain a non-contributory defined benefit pension plan, which we refer to as our "Qualified Plan," and a Supplemental Retirement Income Benefit Plan, or "SERP," both of which are closed to new participants. Participants in the Qualified Plan who were under age 50 as of January 1, 2015, which included all of our named executive officers other than Mr. Hoerner, are no longer eligible for future accruals under the Qualified Plan but instead are entitled to a matching contribution under the Century Aluminum 401(k) Plan equal to 100% of such employee's contributions up to 6% of eligible compensation and a discretionary non-elective contribution of either 3% or 6% of eligible compensation based on the employee's hire date. Employees of the Company prior to January 1, 2015 who were age 50 or older as of such date, including Mr. Hoerner, continued to be eligible for accruals under the Qualified Plan and are entitled to a matching contribution under the Century Aluminum 401(k) Plan equal to 100% of such employee's contributions up to 4% of eligible compensation, and 50% of such employees' contributions up to the next 2% of eligible compensation. The SERP provides participating executive officers with an additional retirement benefit equal to the amount that would normally be paid under our Qualified Plan if there were no annual compensation limitations under Sections 415 and 401(a)(17) of the Internal Revenue Code (the "Code"). Benefit accruals under the SERP ceased as of January 1, 2015.

In connection with the cessation of benefit accruals under the SERP, in December 2015, the Committee approved and adopted a new nonqualified deferred compensation plan for certain members of management or highly compensated employees (the "Restoration Plan"). The Restoration Plan provides for Company contributions to eligible executives with respect to compensation above the limit provided under Section 401(a)(17) of the Code and is part of the Company's shift away from a defined benefit retirement plan structure to a defined contribution retirement plan structure. Each of our named executive officers was made a participant in the Restoration Plan entitled to contributions of 9% of eligible compensation, or 12% in the case of Mr. Bless and Ms. Harrison.

In 2017, we amended our non-union retiree medical and life insurance benefits to align the Company's benefits with the market and achieve a uniform retiree medical benefit design across the Company's U.S. locations. Effective January 1, 2018, non-union retiree medical and life insurance benefits are restricted to then-current participants who were age 53 or older or had 25 or more years of service as of January 1, 2018. Additionally, effective January 1, 2019, the Company will no longer administer non-union retiree medical insurance plans and instead will make fixed health retirement account contributions These amendments resulted in a cessation of this benefit for each of Messrs. Bless and Gary and Ms. Harrison. Mr. Hoerner was already not eligible for this benefit which was closed to new participants in 2010, prior to when Mr. Hoerner joined the Company.

These benefits are further described below under the captions "Post-Employment Compensation" and "Potential Payments and Benefits upon Termination or Change-in-Control."

Policies & Other Considerations

Stock ownership guidelines

We maintain stock ownership guidelines for our executives and independent directors. We adopted these guidelines to further underscore our belief that management's interests should be aligned with those of our stockholders.

The current guidelines for Century's officers are summarized in the table below. The guidelines are based on a fixed number of shares, which was established after giving consideration to the value of the fixed share guidelines as a percent of pay salary. The guidelines of peers and, on a broader basis, industry practices were considered in developing this policy.

Category	Share Guideline
Chief Executive Officer	150,000
Executive Vice Presidents	48,000
Senior Vice Presidents	18,000
Vice Presidents	6,000

The guidelines provide that officers should meet these minimum ownership levels within five years from the later of the date of hire or the effective date of the guidelines. Officers who are subsequently promoted to a higher category of participant level will have five years from the date of promotion to achieve their increased share guideline. The Committee is responsible for monitoring the application of our stock ownership guidelines and has discretion to waive or extend the time period in which officers should achieve minimum ownership levels.

Company Policy Regarding "Short Sales," Pledging and Hedging of Company Stock

The Company's insider trading policy prohibits our officers, directors and all other employees from engaging in short sales or other short-position transactions in our common stock. This Company policy also prohibits our officers, directors and all other employees from entering into "put" and "call" options and other derivatives, including hedging transactions with respect to the Company's securities and prohibits pledging the Company's securities as collateral for a loan.

Clawback Policy

The Company maintains an Incentive Compensation Recoupment Policy. Under this policy, the Company's Board will, to the extent permitted by applicable law, in all appropriate cases, require reimbursement of any bonus or incentive compensation

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paid to an employee after January 1, 2008, cause the cancellation of restricted or deferred stock awards and outstanding stock options, and seek reimbursement of any gains realized on the exercise of stock options attributable to such awards, if and to the extent that: (a) the amount of incentive compensation was calculated based upon the achievement of certain financial results that were subsequently reduced due to a restatement; (b) the Board or an appropriate committee determines that the employee engaged in any fraud or misconduct which caused or contributed to the need for the restatement; and (c) the amount of the bonus or incentive compensation that would have been awarded to the employee had the financial results been properly reported would have been lower than the amount actually awarded.

Timing of Equity Awards

Generally, the Committee makes incentive pay decisions for our named executive officers at regularly scheduled Committee and Board meetings. Typically, annual incentive awards are approved in the first quarter of each year. The Committee may also make compensation determinations at other times during the year for newly-hired executives or in connection with the promotion of existing employees. The Committee does not time any form of compensation award, including equity-based awards, to coincide with the release of material non-public information.

Income Tax Consequences

The Code generally disallows a tax deduction for annual compensation in excess of $1 million paid to certain executive officers; however, prior to the enactment of the U.S. Tax Cuts and Jobs Act in December 2017 (the "Tax Act") compensation above $1 million was deductible if such compensation was “performance-based” and met other criteria as specified under Section 162(m) of the Code.

Historically, the Committee has considered the impact of Section 162(m) on the design of our compensation program. However, the nature of our business, not the least of which is the impact of aluminum prices and other commodities on our results, limits the ability to pre-determine meaningful goals without substantial subsequent discretionary adjustments. Accordingly, it has not been the Committee's goal for all compensation to be deductible by us under Section 162(m).

Following the Tax Act, the exemption from the $1 million deduction limit under Section 162(m) for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017. As a result, compensation paid to our named executive officers (including performance-based compensation) in excess of $1 million will not be deductible beginning with our 2018 fiscal year, unless the compensation qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. The Committee does not expect the loss of any such deductions to have a significant impact on Century.

Compensation Risk Assessment

The Committee reviews the relationship between the Company's risk management policies and practices and the incentive compensation provided to the Company's named executives to confirm that the Company's incentive compensation does not encourage unnecessary or excessive risks. The Committee also reviews the relationship between risk management policies and practices, corporate strategy and senior executive compensation.

Overall, the Committee believes the Company's compensation programs are balanced and focused on the long-term interests of our stockholders. Under the Company's compensation structure, management can achieve the highest amount of compensation through consistent superior performance over extended periods of time. This incentivizes management to manage the Company for the long term and to avoid excessive risk-taking in the short-term. Goals and objectives reflect a balanced mix of quantitative and qualitative performance measures to avoid excessive weight on a single performance measure and the elements of compensation are similarly balanced among cash, time-vested performance share units (which do not contain any performance-based vesting requirements and settle in Century stock), and performance-based awards. With limited exceptions, the Committee retains absolute discretion to modify or eliminate any incentive awards if the Committee determines such actions are warranted.

The Committee reviewed a comprehensive compensation risk assessment conducted independently by FW Cook. The assessment focused on the design and application of the Company’s executive and non-executive compensation programs and whether such programs encourage excessive risk taking by executive officers and other employees. Based on this assessment and the Committee’s review, the Committee believes that the Company’s executive compensation programs (i) do not motivate our executive officers or our non-executive employees to take excessive risks, (ii) are well designed to encourage behaviors aligned with the long-term interests of stockholders, and (iii) are not reasonably likely to have a material adverse effect on the Company.

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Employment Agreements

The Company does not currently have employment agreements with any of the named executive officers, each of whom is an at-will employee of the Company.

Severance and Change in Control Benefits

The Company's policy is to provide certain severance and change in control protections to the Company's named executive officers based on competitive practice in the industry. We believe that providing the Company's executives with specified benefits in the event of termination of employment under certain circumstances helps us to retain executives and maintain leadership stability. Furthermore, we believe the change in control protections serve to maximize stockholder value by creating incentives for named executive officers to explore strategic transactions and work to bring such transactions to fruition if appropriate.

In furtherance of the foregoing, in 2014, the Company adopted the Amended and Restated Executive Severance Plan (the "Executive Severance Plan"). The Executive Severance Plan provides severance benefits under certain circumstances (such as by the Company without cause or upon the death or disability of the executive) or in connection with a change in control of the Company. Severance benefits following a change in control are only provided on a "double trigger" basis, meaning that payment of the benefit is not awarded unless the executive's employment is terminated by the Company without cause or by the executive upon certain enumerated changes in his or her employment terms within an agreed period following the change in control. We believe the double trigger vesting structure strikes a balance between the severance protection and retention effects described above, without providing these benefits to executives who continue to enjoy employment with an acquiring company in the event of a change in control transaction. We also believe this structure is more attractive to potential acquiring companies, who may place significant value on retaining members of our executive management and who may perceive this goal to be undermined if executives receive significant acceleration payments in connection with such a transaction and are no longer required to continue employment to earn these payments.

Provisions of these arrangements for the Company's named executive officers that relate to severance pay and termination benefits (including upon a change in control) are described below in further detail below in the section entitled "Potential Payments and Benefits Upon Termination or Change-in-Control."

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COMPENSATION COMMITTEE REPORT

We, the Compensation Committee of the Board of Century Aluminum Company, have reviewed and discussed the Compensation Discussion and Analysis set forth in this proxy statement with Century management and based on such review and discussions, the Compensation Committee recommended to Century's Board that the Compensation Discussion and Analysis be included in Century's 2017 Annual Report on Form 10-K and Century's 2018 proxy statement.

Respectfully Submitted,
The Compensation Committee
Jarl Berntzen (Chair)
Terence Wilkinson

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SUMMARY COMPENSATION TABLE

The following table sets forth the compensation of our named executive officers during the 2017, 2016 and 2015 fiscal years.

Name and Principal Position	Year	Salary ($)(a)	Bonus ($)(b)	Stock Awards ($)(c)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(d)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(e)	All Other Compen-sation ($)(f)	Total ($)	Total Excluding Unvested Stock Settled PSU Awards($)(g)
Michael Bless	2017	850,000	190,000	1,962,252	—	956,250	292,009	178,826	4,429,337	2,957,650
President and Chief Executive Officer	2016	844,792	—	2,258,789	—	1,818,939	149,330	197,474	5,269,324	3,475,232
	2015	825,000	—	508,165	—	1,381,671	—	165,454	2,880,290	
Jesse Gary	2017	443,750	250,000	747,964	—	466,200	25,393	77,229	2,010,536	1,611,642
Executive Vice President, General Counsel and Secretary	2016	413,750	—	625,021	—	529,059	11,388	71,367	1,650,585	1,233,694
	2015	386,875	—	155,555	—	413,803	—	113,142	1,069,375	
John Hoerner	2017	432,917	—	482,014	—	308,763	98,215	54,964	1,376,873	1,055,368
Executive Vice President, North American Operations	2016	421,875	—	542,104	—	483,297	72,030	55,728	1,575,034	1,213,450
	2015	407,917	—	161,461	—	352,285	47,495	132,979	1,102,137	
Michelle Harrison	2017	310,937	—	173,135	—	155,469	123,769	51,935	815,245	699,762
Senior Vice President, Finance	2016	300,833	—	194,517	—	189,637	57,407	52,989	795,383	665,640
	2015	282,917	—	46,761	—	185,557	—	46,306	561,541	

and
Treasurer

(a) Represents the actual amounts earned and paid for the applicable calendar year. Annual salary adjustments are generally effective in March.

(b) Represents special cash bonuses paid to each of Mr. Bless and Mr. Gary for their contributions towards the achievement of key strategic objectives and to the Company's overall 2017 performance.

(c) Represents the grant date fair value of TVPSUs and, with respect to 2017 and 2016, stock-settled PSUs granted to the named executive officer in the respective fiscal year, calculated in accordance with FASB ASC Topic 718. A discussion of the assumptions used in calculating the award values may be found in Note 11 to our 2017 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the SEC.

For 2017 and 2016, the Stock Awards column reflects the inclusion of the stock-settled PSUs awarded in the respective year. In prior years, all PSUs awarded were cash-settled and reflected in the Non-Equity Incentive Plan Compensation column in the year such awards were earned and vested. See the "Total Excluding Stock Settled PSU Awards" column and footnote (g) for further discussion of the impact of this change on total compensation as reflected in the Summary Compensation Table. The amounts for 2017 attributable to the grant date fair value of stock-settled PSUs awarded under the 2017-2019 LTIP were as follows: Mr. Bless - $1,471,687; Mr. Gary - $498,894; Mr. Hoerner - $321,505; and Ms. Harrison - $115,483. The amounts for 2016 attributable to the grant date fair value of stock-settled PSUs awarded under the 2016-2018 LTIP were as follows: Mr. Bless - $1,694,092; Mr. Gary - $416,891; Mr. Hoerner - $361,584; and Ms. Harrison - $129,743.

For informational purposes, assuming the highest level of performance for PSUs, calculated by multiplying the closing price of the Company's common stock on the grant date by the maximum number of shares that could be issued upon vesting of the PSUs granted, for 2017, the value of such awards is as follows: Mr. Bless - $2,943,373; Mr. Gary - $997,788; Mr. Hoerner - $643,010; and Ms. Harrison - $230,966.

(d) Represents amounts earned under the AIP and amounts earned, if any, under cash settled PSUs for each year shown. For 2017, no amounts were attributable to cash-settled PSUs as the threshold level of performance under the 2015-2017 LTIP were not met for any of the named executive officers.

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(e) Represents the change in the actuarial present value of accumulated retirement benefits. The fluctuation in value year-over-year is primarily due to changes in the discount rate.

(f) Amounts presented in the "All Other Compensation" column for 2017 include (i) Company contributions and earnings under the Company's Restoration Plan of $146,426 for Mr. Bless, $44,299 for Mr. Gary, $36,104 for Mr. Hoerner and $19,245 for Ms. Harrison; (ii) Company contributions under the Company’s 401(k) plan of $32,400 for each of Mr. Bless, Mr. Gary and Ms. Harrison, and $16,200 for Mr. Hoerner and (iii) Company contributions for supplemental life insurance benefits.

(g) As a result of the Committee's decision to award stock-settled PSUs in 2017 and 2016 in lieu of cash-settled awards, SEC rules require that the Summary Compensation Table reflect for 2017 and 2016 the grant date fair value of the stock-settled 2017-2019 and 2016-2018 LTIP awards in addition to the cash amount earned upon vesting of the cash-settled 2015-2017 and 2014-2016 LTIP. This column supplements the information otherwise presented here to reflect only the cash-settled 2015-2017 and 2014-2016 PSU awards, so as to show a consistent presentation with prior year disclosures, which only included amounts earned upon vesting of previously granted cash-settled PSUs. The amounts reported in this column differ substantially from the amounts reported in the Total column required under SEC rules and are not a substitute for total compensation.

GRANTS OF PLAN BASED AWARDS

The following table sets forth information regarding the long-term incentive awards granted to our named executive officers in 2017.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards($)			Estimated Future Payouts Under Equity Incentive Plan Awards(#)			All Other Stock Awards: Number of Shares of Stock(#)	Grant Date Fair Value of Stock and Option Award($) (d)
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Michael Bless									
AIP (a)		425,000	850,000	1,700,000					
2017-2019 LTIP(b)	1/1/2017				85,963	171,926	343,852		1,471,687
2017-2019 LTIP(c)	1/1/2017							57,309	490,565
Jesse Gary									
AIP (a)		180,000	360,000	720,000					
2017-2019 LTIP(b)	1/1/2017				29,141	58,282	116,564		498,894
2017-2019 LTIP(c)	1/1/2017							29,097	249,070
John Hoerner									
AIP (a)		152,250	304,500	609,000					
	1/1/2017				18,780	37,559	75,118		321,505

2017-2019 LTIP(b)									
2017-2019 LTIP(c)	1/1/2017							18,751	160,509
Michelle Harrison									
AIP (a)		78,125	156,250	312,500					
2017-2019 LTIP(b)	1/1/2017				6,746	13,491	26,982		115,483
2017-2019 LTIP(c)	1/1/2017							6,735	57,652

(a) Represents the threshold, target and maximum potential cash payments under the 2017 AIP. Subject to the discretion of the Committee, if the minimum performance criteria are not achieved for the threshold level, no cash payments will be awarded. Potential payout at target level of performance for 2017 was 100% of base salary for Mr. Bless, 80% of base salary for Mr. Gary, 70% of base salary for Mr. Hoerner and 50% of base salary for Ms. Harrison. The actual amounts earned for 2017 are included in the amounts reflected in the Non-Equity Incentive Payments column of the Summary Compensation Table.

(b) Represents the threshold, target and maximum number of shares issuable in respect of PSUs awarded under the 2017-2019 Long Term Incentive Plan. Subject to the discretion of the Committee, if the minimum performance criteria are not achieved for the threshold level, no payments will be awarded. Awards will be settled in 2019 after consideration by the Committee.

(c) Represents the number of shares issuable in respect of TVPSUs awarded to the named executive officer under the 2017-2019 Long-Term Incentive Plan.

(d) The values represent the grant date fair value of the stock awards determined in accordance with FASB ASC Topic 718, which is also equal to the closing price of the Company's common stock on January 1, 2017 of $8.56.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth information regarding outstanding equity awards for the Company's named executive officers as of December 31, 2017.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options(#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested(#)	Market Value of Shares or Units of Stock that Have Not Vested($) (a)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have not Vested ($) (a)
Michael Bless	—			—					
2016 - 2018 TVPSUs (b)						77,782	1,527,638		
2017 - 2019 TVPSUs (c)						57,309	1,125,549		
2016 - 2018 PSUs (d)								233,346	4,582,915
2017 - 2019 PSUs (e)								171,926	3,376,627
Jesse Gary	—			—					
2016 - 2018 TVPSUs (b)									