

CENTURY ALUMINUM CO
Form PRE 14A
July 23, 2012

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:

- x Preliminary Proxy Statement o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 o 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)

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-

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

September 18, 2012

To the Stockholders of Century Aluminum Company:

We cordially invite you to attend our 2012 Annual Meeting of Stockholders. The meeting this year will be held on September 18, 2012, at 8:30 a.m., local time, at the Hyatt Regency Monterey Hotel, One Old Golf Course Road, Monterey, California. At the meeting, we will:

1. Hold a vote to adopt and approve an amendment to our Amended and Restated Certificate of Incorporation to declassify our Board of Directors and provide for the annual election of directors;
2. Hold a vote to adopt and approve an amendment to our Amended and Restated Certificate of Incorporation granting stockholders owning not less than 10% of outstanding Common Stock the right to call a special meeting of stockholders;
3. Hold a vote on the election of Jarl Berntzen to our Board;
4. 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, 2012;
5. Hold an advisory vote to approve the compensation of our named executive officers; and
6. Transact any other business that may properly come before the meeting or at any adjournments or postponements of the meeting.

You may vote at the meeting if you owned our common stock at the close of business on July 24, 2012. Please note, there are three ways that you can vote before the meeting — by telephone, by the Internet or by mailing the proxy card.

By Order of the Board of Directors,

William J. Leatherberry

Executive Vice President, Chief Legal Officer, General Counsel and Secretary

Monterey, California

July 23, 2012

YOUR VOTE IS IMPORTANT

If you do not plan to attend the 2012 Annual Meeting, or if you do plan to attend but wish to vote by proxy, please follow the instructions in the Notice of Internet Availability of Proxy Materials to vote by the Internet or to request a paper copy of the proxy materials and a proxy card. You may also vote by telephone.

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Century Aluminum Company
2511 Garden Road
Building A, Suite 200
Monterey, California 93940

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

September 18, 2012

Our Board of Directors is soliciting proxies for the 2012 Annual Meeting of Stockholders (the “2012 Annual Meeting”) of Century Aluminum Company (“Century” or the “Company”). This proxy statement contains information about the items you will vote on at the 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 SEPTEMBER 18, 2012

We are pleased this year 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 August 3, 2012, we will begin mailing the Notice. 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 2012 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 is the Annual Meeting of Stockholders being held?

A. The 2012 Annual Meeting is being held on September 18, 2012, at 8:30 a.m. local time, at the Hyatt Regency Monterey Hotel, One Old Golf Course Road, Monterey, California.

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

A. You may vote at the 2012 Annual Meeting if you owned shares of our common stock at the close of business on July 24, 2012. 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 July 24, 2012, the record date for the 2012 Annual Meeting, there were [**] 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 2012 Annual Meeting. Only shares of Century common stock that are present at the Annual Meeting, either in person or represented by proxy (including shares that the holder abstains from voting or does not vote with respect to one or more of the matters present for stockholder approval), will be counted for purposes of determining whether a quorum exists at the meeting.

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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 Monday, September 17, 2012.

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 Monday, September 17, 2012. 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. Eastern Time on Monday, September 17, 2012.

In Person. If you are the stockholder of record, you may vote by attending the 2012 Annual Meeting on Tuesday, September 18, 2012 at 8:30 a.m. local time, at the Hyatt Regency Monterey Hotel, One Old Golf Course Road, Monterey, California. If your shares are held in "street name," please include with your request 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. Please contact your bank or broker for information on obtaining a legal proxy if your shares are held in "street name."

If you plan to attend the meeting, you will need an admission ticket. To obtain an admission ticket, please write to: Century Aluminum Company, 2511 Garden Road, Building A, Suite 200, Monterey, CA 93940, Attention: Admission Ticket or email admissionticket@centuryca.com.

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

A. Most of our stockholders hold their shares 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.

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 2012 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 or nominee has enclosed a voting instruction card for you to use in directing your broker or nominee as to how to vote your shares. As a beneficial holder, you are invited to attend the 2012 Annual Meeting; however, because you are not the stockholder of record, you may not vote these shares in person at the 2012 Annual Meeting unless you obtain a signed proxy from the record holder giving you the right to vote the shares.

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 2012 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 generally will be voted in proportion to the way the other plan participants voted. To allow sufficient time for voting by the trustee, your voting instructions must be received before September 14, 2012.

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:

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- 1 delivering a written notice of revocation or later-dated proxy to our Secretary at or before the taking of the vote at the 2012 Annual Meeting;
- 1 changing your vote instructions via the Internet up to 11:59 p.m. Eastern Time on September 17, 2012 (the day before the 2012 Annual Meeting);
- 1 changing your vote instructions via the telephone up to 11:59 p.m. Eastern Time on September 17, 2012; or
- 1 voting in person at the 2012 Annual Meeting.

If you hold your shares in one of Century's 401(k) plans, notify the plan trustee in writing prior to September 14, 2012, 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 nominee that receives the highest number of votes will be elected as a director, even if a nominee does not receive a majority of the votes cast. Proposals No. 1 (board declassification) and No. 2 (shareholder right to call a special meeting) require the affirmative vote of at least 66-2/3% of the outstanding shares of the Company's common stock entitled to vote. Proposals No. 4 (ratification of auditors) and No. 5 (advisory vote on executive compensation) require the affirmative vote of a majority of the votes cast.

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 other matters.

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

A. Under SEC rules, if you own shares in "street name" through a broker and do not instruct your broker how to vote, your broker 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, 2012 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. Therefore, it is important that you provide voting instructions to your broker.

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 and 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: ADOPTION AND APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO DECLASSIFY OUR BOARD OF DIRECTORS AND PROVIDE FOR THE ANNUAL ELECTION OF DIRECTORS

Our Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") currently provides that the Board will be divided into three classes, with one class to be elected by the stockholders every year, thereby making the term of each class of Directors three years. Upon the recommendation of the Governance and Nominating Committee, the Board has approved, and recommends to the stockholders for approval, an amendment to the Certificate of Incorporation to require that all Directors be elected annually. As discussed below, the transition to annual election of Directors will be phased in over time and will apply to all directors following the 2014 annual meeting. The proposal is a result of our ongoing review of corporate governance matters. The Board, assisted by the Governance and Nominating Committee, considered the advantages and disadvantages of maintaining the current classified board structure. In reaching its recommendation, the Board and the Governance and Nominating Committee considered a number of factors, including the growing sentiment among stockholders and the investment community in favor of annual elections.

Under this proposed amendment, all directors standing for election would be elected for one-year terms as follows:

- Each director elected at the 2012 Annual Meeting would be elected for a one-year term or until his successor is elected;
- Directors previously elected for three-year terms ending in 2013 and 2014 will continue to serve out these terms so that no director previously elected to a three-year term would have his term shortened;
- Directors standing for election at the 2013 Annual Meeting, the 2014 Annual Meeting and each annual meeting thereafter will be elected for a term ending at the next Annual Meeting and until their successors are elected; and
- Any director elected to fill a vacancy on the Board of Directors (whether by reason of an increase in the number of authorized directors or due to the death, resignation or removal of a director) will hold office until the next Annual Meeting of Stockholders and until his or her successor is elected.

Presently, because of the classified board structure, the directors are removable only for cause and only upon the vote of 66 2/3% of the outstanding shares entitled to vote generally in the election of directors. Upon adoption of the proposed amendment, directors would be removable "with or without cause" upon the affirmative vote of a majority of the outstanding shares entitled to vote generally in the election of directors.

If the proposed amendment is not approved by the stockholders, the Board will retain its current classified structure, and each director elected at the 2012 Annual Meeting will be elected for a three-year term expiring in 2015. All other directors will continue in office for the remainder of their full three-year terms, subject to their early retirement, resignation, removal or death. The proposed amendment to the Certificate of Incorporation is set forth in Appendix A to this Proxy Statement with deletions indicated by strikeouts and additions indicated by underlining.

Approval of this proposal would require the affirmative vote of at least 66-2/3% of the outstanding shares of the Company's common stock entitled to vote on the proposal. Upon adoption of the proposed amendment, the affirmative vote of a majority of the outstanding shares of the Company's common stock entitled to vote will be needed to make future changes to this Article of the Certificate of Incorporation.

The Board of Directors recommends that the stockholders vote "FOR" the adoption and approval of this amendment to our Certificate of Incorporation.

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PROPOSAL NO. 2: ADOPTION AND APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION GRANTING STOCKHOLDERS OWNING NOT LESS THAN 10% OF OUR OUTSTANDING COMMON STOCK THE RIGHT TO CALL A SPECIAL MEETING OF STOCKHOLDERS

Our Certificate of Incorporation currently provides that a special meeting of stockholders may only be called by the Board of Directors or the Executive Committee of the Board of Directors. Upon the recommendation of the Governance and Nominating Committee, the Board has approved, and recommends to the stockholders for approval, an amendment to the Certificate of Incorporation that would also permit stockholders who have owned, in the aggregate, at least ten (10%) percent of the outstanding Common Stock of the Company continuously for at least one year to call a special meeting of stockholders by written request filed with the Secretary of the Company, provided that such written request is made in accordance with certain procedural and informational requirements set forth in the Bylaws.

The proposal is a result of our ongoing review of corporate governance matters. The Board and Governance and Nominating Committee support the concept of providing stockholders with the right to call special meetings, provided that the meeting is called by stockholders owning a significant percentage of the shares of the Company for a non-transitory period of time. They believe that establishing a 10% ownership threshold, and one-year holding period, to request a special meeting strikes a reasonable balance between enhancing stockholder rights and protecting against the risk that a small minority of stockholders, including stockholders with special interests, could call one or more special meetings that could result in unnecessary financial expense and disruption to our business. The Board believes that special meetings should only be called to consider extraordinary events that are of interest to a broad base of stockholders and that cannot be delayed until the next annual meeting. Additionally, preparing for a stockholder meeting requires significant attention of our directors, officers and employees, diverting their attention away from performing their primary function of operating the Company's business in the best interests of our stockholders.

The proposed amendment to the Certificate of Incorporation is set forth in Appendix B to this Proxy Statement with deletions indicated by strikeouts and additions indicated by underlining.

If the proposed amendment is approved by the stockholders, the Board of Directors will consider amendments to our Bylaws to adopt procedural and other provisions, including notice and timing restrictions, relating to the stockholders' right to call special meetings.

Approval of this proposal would require the affirmative vote of at least 66-2/3% of the outstanding shares of the Company's common stock entitled to vote on the proposal.

The Board of Directors recommends that the stockholders vote "FOR" the adoption and approval of this amendment to our Amended and Restated Certificate of Incorporation.

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PROPOSAL NO. 3: ELECTION OF DIRECTORS

Our Certificate of Incorporation currently provides for a Board of Directors divided into three classes, with the term of office of one class expiring each year, meaning that our stockholders elect approximately one-third of our Directors at each annual meeting. Each Director is currently elected for a term of three years.

The term of office of our Class I directors will expire at this year's annual meeting. Two of our current Class I directors, Messrs. John C. Fontaine and Willy R. Strothotte, will not be standing for reelection. As a result, following the 2012 Annual Meeting, the size of our Board will be reduced from 10 to 8 directors. As discussed above, pursuant to Proposal No. 1, the stockholders are being asked to approve and adopt an amendment to our Certificate of Incorporation to declassify our Board of Directors. On the nomination of our Board, Jarl Berntzen will stand for re-election as a director at this year's annual meeting to serve (i) for a one-year term expiring at our annual meeting in 2013 or until his successor has been elected and qualified if Proposal No. 1 is approved by the stockholders, or (ii) for a three-year term expiring at our annual meeting in 2015 or until his successor has been elected and qualified if Proposal No. 1 is not approved by the stockholders.

The persons named as proxies intend to vote for the election of each of the nominees listed below unless you indicate on the proxy card that your vote should be withheld from the nominee. If the nominee declines or is unable to serve, the persons named as proxies will use their best judgment in voting for any available nominee. Mr. Berntzen has indicated his willingness to serve if elected and the Board of Directors 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 of Directors, Mr. Berntzen and our existing directors bring 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, mining, operations, manufacturing, marketing, government, law, international business and health, safety, environmental and social responsibility.

Set forth below is background information (as of July 23, 2012), including the qualifications, attributes or skills that led the Board of Directors to conclude that such person should be nominated to serve as a member of the Board of Directors, for Mr. Berntzen as well as the standing members of our Board whose terms expire in 2013 and 2014.

Table of ContentsClass I Director Nominee with a Term to Expire in 2013⁽¹⁾

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships Senior Director, Corporate Development of Dolby Laboratories, Inc. since 2011; Director, Corporate Development for Rambus, Inc. since November 2010; Founder, Global Strategic Advisers, LLC from March 2009 to October 2010; Managing Director and Portfolio Manager of Interlachen Capital Group from August 2008 through February 2009; Partner-Head of Mergers and Acquisitions, ThinkEquity Partners LLC from March 2006 to August 2008; Director of Universal Safety Response, Inc. from October 2007 to April 2009; Senior Vice President, Barrington Associates Inc. from April 2005 to February 2006; and Founder, Berntzen Capital Management, LLC from March 2003 to April 2005.	Director Since
Jarl Berntzen	45	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., in addition to his experience with ThinkEquity Partners LLC and Barrington Associates. Mr. Berntzen’s financial acumen, investment banking experience and international M&A and restructuring experience provides insight to the Board when considering Century’s operational restructuring and growth and development objectives. Mr. Berntzen has also served on the Compensation and Governance and Nominating Committees and currently serves on the Audit Committee where he has been designated an “audit committee financial expert” as defined in the regulations of the Securities and Exchange Commission (“SEC”) and as Chair of the Health, Safety and Sustainability Committee. In addition, Mr. Berntzen is a citizen of Norway and provides international perspective and diversity to the Board.	2006

(1) Mr. Berntzen is nominated as a Class I Director to serve (i) for a one-year term expiring at our annual meeting in 2013 if Proposal No. 1 is approved by the stockholders or (ii) for a three-year term expiring at our annual meeting in 2015 if Proposal No. 1 is not approved by the stockholders.

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Class II Directors with Terms Expiring in 2013

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships Asset and Investment Manager of the Aluminum and Alumina Department of Glencore International AG since February 2005. Director of various Glencore-controlled entities.	Director Since
Daniel Goldberg	34	<p>Mr. Goldberg was appointed to our Board of Directors by Glencore International AG ("Glencore"), our largest stockholder, in accordance with a support agreement, dated April 6, 2010 between Glencore and the Company (the "2010 Support Agreement"). Under the 2010 Support Agreement, following Ivan Glasenberg's resignation from the Board in January 2011, Glencore was entitled to designate a director (in addition to the directors it is entitled to designate for nomination pursuant to the Standstill and Governance Agreement and the support agreement, dated April 5, 2011, between Glencore and the Company (the "2011 Support Agreement"), reasonably acceptable to Century, for appointment to the Board to replace Mr. Glasenberg until the 2013 Annual Meeting. Prior to Mr. Goldberg's appointment, our Governance and Nominating Committee considered Glencore's input as our largest stockholder and following review of Mr. Goldberg's credentials, determined that Mr. Goldberg would add valuable expertise in the metals and mining industry by virtue of his experience as Asset and Investment Manager of the Aluminum and Alumina Department at Glencore. Mr. Goldberg provides extensive experience in all stages of aluminum production from alumina production to aluminum refining, production and marketing. In addition, as a South African citizen and a resident of Switzerland, Mr. Goldberg provides international perspective and diversity to the Board.</p>	2011
Peter C. Jones	64	<p>Director of Concordia Resources Corp. since March 2012; Director of Red Crescent Resources Limited (formerly NiCo Mining Limited) since August 2009; Director of Royal Nickel Corp. since December 2008; Director of Mizuho Corporate Bank (Canada) from December 2006 to May 2010; Director of Iamgold Corporation from May 2006 to May 2011 and Interim President and Chief Executive Officer from January to November 2010; Chairman of Lakota Resources from December 2008 to October 2009; Director, President and Chief Operating Officer of Inco Ltd from April 2002 to November 2006; President Commissioner of PT Inco TBK from 1999 to 2006; Chairman Goro Nickel SAS from 2003 to February 2007; Member of the Board and Executive Committee, Mining Association of Canada from 1997 to 2006; and Member of the Board, Royal Ontario Museum from 2003 to 2006.</p> <p>Mr. Jones has over 40 years of experience in the metals and mining industries, including both underground and open pit mining, smelting and refining of multiple base and precious metals. Mr. Jones has executive level experience including serving as President and Chief Executive Officer of Hudson Bay Mining and Smelting, President and Chief Operating Officer of Inco Limited and Chief Executive Officer of Iamgold, and brings extensive operational experience and perspective to the Board's deliberations. Mr. Jones also has extensive experience as a director of public companies and his service as Chairman of Iamgold Corporation's and Century's Compensation Committees and as a member of various other audit, corporate governance, environmental,</p>	2007

health and safety committees adds substantial governance and compensation expertise to the Board. In addition, as a dual-citizen of Canada and the United Kingdom and having lived and worked in a number of different countries, Mr. Jones provides international perspective and diversity to the Board.

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Class II Directors with Terms Expiring in 2013

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships Chief Executive Officer of Minmetals Resources since December 2010; Chief Executive Officer of Minerals and Metals Group since June 2009; Chief Executive Officer and Managing Director of OZ Minerals LTD from June 2008 to June 2009; Chief Executive Officer and Managing Director of Zinifex Limited from February 2008 to June 2008; Chief Executive Officer of EN+ Group from January 2006 to September 2007; Chief Executive Officer and Managing Director of WMC Resources from February 1993 to June 2005; Director of RUSAL from February 2006 to March 2007; Director of United Company RUSAL plc from March 2007 to September 2007; Chairman of the Jean Hailes Foundation since 1996; and Chairman of Ormond College Council since 2003.	Director Since
Andrew Michelmore	59	Mr. Michelmore was identified to our Board of Directors by Glencore. Although Glencore did not have any contractual rights to designate Mr. Michelmore for nomination, our Governance and Nominating Committee considered Glencore's input as our largest stockholder and following review of Mr. Michelmore's credentials, determined that Mr. Michelmore would add valuable expertise to the Board in the metals and mining industry by virtue of his experience as Chief Executive Officer of Minerals and Metals Group and previous experience as Chief Executive Officer of Zinifex, Oz Minerals, EN+ Group and WMC Resources. Following such review, Mr. Michelmore was nominated for election pursuant to the terms of the 2010 Support Agreement. Mr. Michelmore also adds valuable engineering and international business experience to the Board by virtue of his positions as a Fellow of the Institution of Chemical Engineers, the Institution of Engineers Australia and the Australian Academy of Technological Sciences and Engineering and a member of the Minerals Council of Australia and the Business Council of Australia. In addition, as an Australian citizen and having lived and worked in a number of different countries, Mr. Michelmore provides international diversity and perspective to the Board.	2010
John P. O'Brien	71	Chairman of the Board of the Company from January 2008 to June 2011; Director and President of Chagrin Nolls Condominium Association since June 2012; Managing Director of Inglewood Associates Inc. since 1990; Chairman of Allied Construction Products since March 1993; Director of Preformed Line Products Company from May 2004 to May 2008; Director of Globe Speciality Metals from May 2008 to October 2008; Director of Oglebay Norton Company from April 2003 to February 2008; Member of the Board of Trustees of Saint Luke's Foundation of Cleveland, Ohio since 2006; Trustee of Cleveland Sight Center since 1990; Chairman, Chagrin Falls Board of Zoning Appeals from 2005 to January 2010; Member of the Advisory Committee of the Carver Family Center for Macular Degeneration, University of Iowa School of Medicine since June 2009; Member of the Advisory Council, Macular Degeneration Center, Case Western Reserve University Medical School since October 2009; and Trustee of Downtown Chagrin Falls from 2000 to 2008, Director of Legacy Health Services since 2011 and member of the Advisory Board of SS&G certified public accountants since 2011.	2000

With Mr. O'Brien's over 11 years experience on our Board and his service as a director of Preformed Line Products and other aluminum purchasers, Mr. O'Brien provides our Board with valuable experience in the aluminum industry. In addition, he has spent over 18 years as Chairman of Allied Construction Products and has served as a director of numerous other public companies. The Board benefits from Mr. O'Brien's proven business acumen and leadership skills in his service as Chairman of the Board. Mr. O'Brien also has extensive restructuring

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Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
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 experience from his time spent as a Managing Director of Inglewood Associates Inc. and as Chairman of the Restructuring Committee of the Board of Directors of Oglebay Norton Company, which has proven valuable to the Board when considering Century's operational restructuring and growth and development objectives. Mr. O'Brien's service on the board of several non-profit health organizations brings valuable diversity to the Board's considerations of health, safety and sustainability matters. Mr. O'Brien serves as Chair of the Audit Committee and has been designated an "audit committee financial expert" as defined in the regulations of the SEC.

Class III Directors with Terms Expiring in 2014

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Andrew J. Caplan	42	<p>Manager of the Bauxite and Alumina Department of Glencore International AG since 2007. Director of various Glencore-controlled entities and the International Aluminum Institute.</p> <p>Mr. Caplan was appointed to our Board of Directors by Glencore in accordance with a support agreement, dated April 5, 2011 (the "2011 Support Agreement"). Under the 2011 Support Agreement, following Steven Blumgart's resignation from the Board in March 2012, Glencore was entitled to designate a director, reasonably acceptable to Century, for appointment to the Board to replace Mr. Blumgart until the 2013 Annual Meeting. Prior to Mr. Caplan's appointment, our Governance and Nominating Committee considered Glencore's input as our largest stockholder and following review of Mr. Caplan's credentials, determined that Mr. Caplan would add valuable expertise in the metals and mining industry by virtue of his experience as the Manager of Bauxite and Alumina at Glencore. As Glencore's Manager of Bauxite and Alumina, Mr. Caplan provides extensive knowledge of a key component in the primary aluminum reduction process.</p> <p>Chief Financial Officer of Glencore International AG since July 2005. Director of various Glencore-controlled entities.</p>	2012
Steven Kalmin	41	<p>Mr. Kalmin was designated for election to our Board of Directors by Glencore in accordance with the 2011 Support Agreement. Mr. Kalmin has extensive financial expertise by virtue of his experience as Chief Financial Officer of Glencore. In addition, as an Australian citizen and a resident of Switzerland, Mr. Kalmin provides international perspective and diversity to the Board.</p>	2011
Terence Wilkinson	66	<p>Our Chairman of the Board since June 2011; Senior Independent Director of Eurasian Natural Resources Corporation Plc since December 2011; Director of Triland Metals Ltd. since 1998; Chief Executive Officer of Ridge Mining Plc from November 2000 to August 2009; Director of Angara Mining Plc from June 2008 to August 2009; Chief Executive Officer of Lonrho South Africa Limited from 1985 to 1996; Director and Chief Operating Officer of Lonmin Plc from 1997 to 1999; Director of Lamensdorf Group from March 2002 to 2003.</p>	2011

Mr. Wilkinson was designated for nomination to our Board of Directors by Glencore in accordance with the 2011 Support Agreement. 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 CEO of Ridge Mining Plc, CEO of the Lonrho Group's South African division and Director and Chief Operating Officer of Lonmin Plc. In addition, as a dual South African and British citizen, Mr. Wilkinson provides international perspective and diversity to the Board.

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Corporate Governance and Other Board Matters

Our Board of Directors presently consists of ten directors, but will be reduced to eight directors following the 2012 Annual Meeting as two of our current Class I directors, Messrs. Fontaine and Strothotte, will not be standing for reelection.. The Board, which is responsible for supervision of the overall 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 nine times during 2011.

Board Leadership Structure

The Board of Directors 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 of Directors 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. The Board will continue to evaluate whether this leadership structure is in the best interests of the stockholders on a regular basis.

Our Chairman, Mr. Wilkinson, presides over each Board meeting and independent directors meeting. The Chairman serves as liaison between the Chief Executive Officer and the other directors, approves meeting agendas and schedules and notifies other members of the Board of Directors regarding any significant concerns of stockholders or interested parties of which he becomes aware. The Chairman presides over stockholders meetings and provides advice and counsel to the Chief Executive Officer.

Board Oversight of Risk Management

The Board of Directors is engaged in company-wide risk management oversight. The Board of Directors relies upon the Chief Executive Officer, Chief Accounting Officer, General Counsel and other executive officers of the Company to supervise day-to-day risk management and to bring material risks to the Board's attention. Each of the Chief Executive Officer, Chief Accounting Officer and General Counsel provide reports directly to the Board of Directors 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.

The Board of Directors also delegates certain oversight responsibilities to its Board committees. Descriptions of the various Board Committees are set forth below. The full Board considers strategic risks and opportunities and regularly receives detailed reports from the committees regarding risk oversight in their areas of responsibility. For example, while the primary responsibility for financial and other reporting, internal controls, compliance with laws and regulations, and ethics rests with the management of the Company, 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 Governance and Nominating Committee considers risks related to 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. See "Compensation Committee" below for a discussion of the Board of Directors' consideration of compensation-related risks.

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Board Committees and Meeting Attendance

To assist it in carrying out its duties, the Board has established various standing committees. Each standing committee of the Board and its members are listed in the table below:

Name	Audit	Compensation	Governance & Nominating	Health, Safety & Sustainability
Jarl Berntzen	X			X*
John C. Fontaine			X	
Daniel Goldberg		X	X	
Peter C. Jones			X*	X
Andrew Michelmore		X*		X
John P. O'Brien	X*			
Terence Wilkinson	X	X		

* Committee 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 its committees, which are available in the "Investors" section of our website, www.centuryaluminum.com, under the tab "Corporate Governance." During 2011, overall attendance at Board and committee meetings was 98%. Due to prior commitments, Mr. Kalmin was unable to attend certain board meetings held following his election at the 2011 annual meeting and, as a result, his attendance at Board meetings in 2011 was less than 75%. We encourage, but do not require, the attendance of Board members at our annual meetings. All of our directors, except Mr. Blumgart, attended the 2011 Annual Meeting in person or by telephone.

Independent Directors

The Board has determined that Messrs. Berntzen, Fontaine, Jones, Michelmore, O'Brien and Wilkinson are independent directors under the criteria established by the Nasdaq Global Select Market ("NASDAQ"). Our independent directors are scheduled to meet in executive session without the presence of management no fewer than two times each year. The independent directors met eight times in 2011.

Audit Committee

The Audit Committee, among other things:

- oversees the financial reporting process for which management is responsible;
- appoints and oversees the engagement of the independent auditors for audit and non-audit services;
- monitors the independence of the independent auditors;
- reviews and approves all audit and non-audit services and fees;
- reviews the scope and results of the audit with the independent auditors;
- reviews the scope and results of internal audit procedures with our internal auditors;
- evaluates and discusses with the independent auditors and management the effectiveness of our system of internal accounting controls and assessment of fraud risk;
- appoints and oversees the engagement of the Company's internal audit function, including internal audit plan and results;
- 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 allegations;
- reviews and oversees the Company's risk management assessment and procedures;
- reviews and approves related party transactions pursuant to our Statement of Company Policy Regarding Related Party Transactions; and

- makes inquiries into other matters within the scope of its duties.

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During 2011, Messrs. Berntzen, Fishman, Michelmore, O'Brien and Wilkinson and Ms. Manning served on the Audit Committee for some period of time. Effective June 7, 2011, Messrs. Fishman and Michelmore and Ms. Manning were succeeded on the Audit Committee by Mr. Wilkinson. The Board has determined that each member of the Audit Committee is "independent," as required under applicable NASDAQ listing standards and Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act"). In addition, the Board has determined that Messrs. Berntzen and O'Brien are "audit committee financial experts" within the meaning set forth in regulations of the SEC. Mr. O'Brien has served as Chair of the Audit Committee since June 7, 2011 and previously served as Chair of the Audit Committee from 2001 to 2008. In 2011, the Audit Committee held four meetings.

Compensation Committee

The Compensation Committee reviews and establishes the compensation for our executive officers and has oversight responsibility for administering and awarding grants under our Amended and Restated 1996 Stock Incentive Plan (the "1996 Plan"). During 2011, Messrs. Berntzen, Fontaine, Goldberg, Jones, Michelmore, O'Brien, Thompson and Wilkinson served on the Compensation Committee for some period of time. Messrs. Berntzen, Fontaine, Jones, O'Brien and Thompson were succeeded on the Compensation Committee by Messrs. Goldberg, Michelmore and Wilkinson on June 7, 2011. Mr. Jones was succeeded as Chair of the Compensation Committee by Mr. Michelmore. With the exception of Mr. Goldberg, each member of the Compensation Committee is "independent" as required under applicable NASDAQ listing standards. The Board has determined that it is in the best interests of the Company and its stockholders for Mr. Goldberg to serve as a member of the Compensation Committee due to his unique and extensive knowledge of the aluminum industry by virtue of his position as Asset and Investment Manager of the Aluminum and Alumina Department of Glencore. Mr. Goldberg was not determined to be "independent" as defined under the applicable NASDAQ listing standards due to his position with Glencore. The Compensation Committee held ten meetings in 2011.

The Compensation Committee reviews the relationship between our risk management policies and practices and the incentive compensation we provide to our named executives to confirm that our incentive compensation does not encourage unnecessary and excessive risks. The Compensation Committee also reviews the relationship between risk management policies and practices, corporate strategy and senior executive compensation. Our compensation programs are discretionary, balanced and focused on the long-term. Under this 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), shares of Century stock and stock options. With limited exceptions, the Compensation Committee retains absolute discretion to modify or eliminate any incentive awards if the Committee determines such actions are warranted. Based on its assessment of our compensation policies and practices, the Compensation Committee has determined that it is not reasonably likely that Century's compensation and benefit plans would have a material adverse effect on Century.

Governance and Nominating Committee

The Governance and Nominating Committee is responsible for, among other things:

- evaluating the size and composition of the Board;
- identifying, recruiting and recommending candidates for election to the Board and its committees;
- overseeing corporate governance matters; and
- reviewing and making periodic recommendations concerning our corporate governance policies and procedures.

During 2011, Messrs. Berntzen, Blumgart, Fishman, Fontaine, Glasenberg, Jones and Thompson served on the Governance and Nominating Committee for some period of time. On June 7, 2011, Messrs. Berntzen, Fishman and Thompson were succeeded on the Governance and Nominating Committee by Messrs. Jones and Blumgart. Mr. Thompson was succeeded as the Chairman of the Governance and Nominating Committee by Mr. Jones on June 7, 2011. Mr. Glasenberg served as a member of the Governance and Nominating Committee from September 2010 until his resignation from the Board in January 2011. With the exception of Messrs. Goldberg, Glasenberg and Blumgart, each member of the Governance and Nominating Committee is “independent” as required under applicable NASDAQ listing standards. The Board had determined that it is in the best interests of the Company and its stockholders for Mr. Goldberg, and prior to their respective resignations, for Mr. Glasenberg and Mr. Blumgart, to serve as members of the Governance and Nominating Committee due to their unique and

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extensive knowledge of the aluminum and metals and mining industries by virtue of their respective position as Asset and Investment Manager of the Aluminum and Alumina Department, Chief Executive Officer and Co-Director of the Aluminum and Alumina Department of Glencore. None of Messrs. Goldberg, Glasenberg or Mr. Blumgart were determined to be “independent” as defined under applicable NASDAQ listing standards due to their positions with Glencore. In 2011, the Governance and Nominating Committee held five meetings.

The Governance and Nominating Committee solicits recommendations for potential Board nominees from a variety of sources, including directors, officers, other individuals with whom the Governance and Nominating Committee members are familiar, through its own research, and third-party research. 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:

- significant 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, international business and knowledge about Century's business or industries;
- personal qualities of leadership, character, judgment and integrity; and
- requirements relating to composition of the Board under applicable law and listing standards.

The Governance and Nominating Committee also strongly 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 or largely based on race, ethnicity, gender, national origin or sexual orientation. While the Board has not adopted a formal policy with respect to diversity, the Governance and Nominating Committee believes that diversity is an important aspect in Board composition. In selecting a director nominee, the Governance and Nominating Committee focuses on skills, education, experience and qualities that would complement the existing Board, recognizing our diverse global business structure. Reflecting this diversity, our Board consists of directors who are citizens of eight different nations. Our directors come from diverse business backgrounds including financial, legal, industrial, non-profit and governmental.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee (the “HSS Committee”) was formed in 2008 to assist the Board with regard to oversight of Century's policies and management systems with respect to health, safety and sustainability matters. Specifically, the HSS Committee is responsible for the regular review of Century's health, safety and sustainability policies and related practices, assessments, performance, compliance and reporting. The HSS Committee must meet at least twice a year and provide recommendations to the Board. During 2011, Messrs. Fishman, Jones, Micheltmore, Berntzen and Thompson and Ms. Manning served on the HSS Committee for some period of time. Messrs. Fishman and Thompson and Ms. Manning were succeeded on the HSS Committee by Messrs. Micheltmore and Berntzen on June 7, 2011 with Mr. Berntzen replacing Mr. Fishman as Chairman of the Committee. The HSS Committee held four meetings in 2011.

Stockholder Communications with the Board of Directors

Stockholders may communicate with the Board 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

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to: Corporate Secretary, Century Aluminum Company, 2511 Garden Road, Building A, Suite 200, Monterey, California 93940.

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Code of Ethics

We have adopted a code of ethics that applies to all employees, including our Chief Executive Officer, Chief Accounting Officer and Controller. A copy of the code of ethics is available on our Internet 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, 2511 Garden Road, Building A, Suite 200, Monterey, California 93940.

We intend to disclose any amendments to or waivers of our code of ethics on behalf of our Chief Executive Officer, Chief Accounting Officer or Controller and persons performing similar functions, on our website at www.centuryaluminum.com.

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 non-employee directors should be a mix of cash and equity-based compensation. Effective March 24, 2009, the Board determined that non-employee, non-independent Board members will receive compensation only in cash. This change affords the Company the ability to avoid indirectly increasing the beneficial ownership of any stockholder at whose direction a member of our Board serves. The Compensation Committee evaluates the appropriate level and form of compensation for non-employee directors at least annually and recommends changes to the Board when appropriate. The Board reviews the committee's recommendations and determines the amount of director compensation.

Equity Awards, Meeting Fees and Retainers. In 2011, each independent director continuing in office after the Annual Meeting of stockholders received an annual grant of time-based performance share units valued at \$75,000. These time-based performance share units vest 100% on the one-year anniversary of the grant date. The shares were granted on the business day following the 2011 annual meeting based on the average closing price of Century's common stock for the 30 trading days preceding the grant date. In addition, each newly elected independent director received a one-time grant of 1,000 time-based performance share units that vest 50% following 12 months of service and 50% following 24 months of service. Vesting of time-based performance share unit awards are subject to acceleration under certain circumstances pursuant to the terms of the award agreement.

During 2011, non-employee directors (other than Messrs. Glasenberg, Strothotte, Blumgart, Goldberg and Kalmin, who waived their rights to receive compensation, and Chairman Wilkinson, who received the amount noted below) received an annual retainer of \$45,000 for their services. Mr. Wilkinson, as Chairman of the Board, received an annual retainer of \$110,000. The Chairs of the Audit and Compensation Committees each received an additional \$10,000 and the Chairs of the Governance and Nominating and Health, Safety and Sustainability Committees each received an additional \$5,000 annual retainer. In addition, each non-employee director received a fee of \$2,000 for each Board or Board committee meeting attended. The Chair of the Audit Committee received an additional \$1,000 per Audit Committee meeting attended.

The equity awards, meeting fees and retainers above, were set in 2009 based on a competitive assessment of director pay practices among the peer companies used for our executive compensation benchmarking. In 2011, the Compensation Committee reviewed Century's director pay practices and determined to leave them unchanged for 2011.

Expense Reimbursement. All directors were reimbursed for their travel and other expenses incurred in attending Board and Board committee meetings, other than Messrs. Blumgart, Glasenberg, Goldberg, Kalmin and Strothotte, who waived their right to receive expense reimbursement.

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The following table sets forth the compensation paid to each director in 2011.

2011 Director Compensation

Director (a)	Fees Earned or Paid in Cash (\$ (b)	Stock Awards (\$) (c)	Total (\$)
Jarl Berntzen	107,500	65,280	172,780
Steven Blumgart	—	—	—
Robert Fishman	49,000	—	49,000
John C. Fontaine	99,000	65,280	164,280
Ivan Glasenberg	—	—	—
Daniel Goldberg	—	—	—
Peter C. Jones	108,500	65,280	173,780
Steven Kalmin	—	—	—
Catherine Manning	47,500	—	47,500
Andrew Michelmore	86,000	65,280	151,280
John P. O'Brien	136,500	65,280	201,780
Willy R. Strothotte	—	—	—
Jack Thompson	61,000	—	61,000
Terence Wilkinson	81,000	79,580	160,580

- (a) Represents all non-employee continuing directors that served on the Board during 2011. Mr. Kruger did not receive additional compensation for serving as a Board member in 2011.
- (b) Represents retainer and meeting fees paid to each non-employee director during 2011 (other than Messrs. Blumgart, Glasenberg, Goldberg, Kalmin and Strothotte, who waived their right to receive compensation).
- (c) Represents the June 8, 2011 grant date fair value of stock awarded to Board members (other than Messrs. Blumgart, Goldberg, Kalmin and Strothotte who waived their right to receive compensation), calculated in accordance with ASC 718 Compensation - Stock Compensation. Additionally, upon becoming a director, Mr. Wilkinson received a one-time initial award of 1,000 performance shares.

The following table sets forth the number of outstanding options and stock awards as of December 31, 2011:

Name	Number of Options Outstanding as of 12/31/2011(a)	Number of Stock Awards Outstanding as of 12/31/2011(b)
Jarl Berntzen	16,000	4,565
Steven Blumgart	—	—
John C. Fontaine	17,000	11,297
Daniel Goldberg	—	—