CENTURY ALUMINUM CO
Form DEF 14A
July 30, 2013
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):

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
September 23, 2013

To the Stockholders of Century Aluminum Company:

We cordially invite you to attend our 2013 Annual Meeting of Stockholders. The meeting this year will be held on September 23, 2013, at 8:30 a.m., Central Time, at the Hilton Hotel, O'Hare International Airport, Chicago, Illinois. At the meeting, we will:

1. Hold a vote on the election of Jarl Berntzen, Michael Bless, Daniel Goldberg, Peter Jones, Andrew Michelmore and John O'Brien to our Board of Directors;
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, 2013;
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.

You may vote at the meeting if you owned our common stock at the close of business on July 29, 2013. 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,
Jesse E. Gary
Executive Vice President, General Counsel and Secretary

Chicago, Illinois
July 30, 2013

YOUR VOTE IS IMPORTANT

If you do not plan to attend the 2013 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.

Proxy 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 the Company's 2012 performance, please review the Company's 2012 Annual Report filed on Form 10-K with the SEC.

2013 Annual Meeting of Shareholders

Time and Date: 8:30 a.m. Central Time, September 23, 2013

Place: Hilton Hotel, Room 2011, O'Hare International Airport, Chicago, Illinois

Record Date: July 29, 2013

Voting: Stockholders 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 2013 Annual Meeting. Please follow the instructions below under "How do I vote?" on page 2 of the proxy statement.

Voting Proposals	Board Vote Recommendation
Item 1 - Election of Six Director Nominees to Serve a One-Year Term Expiring 2014	FOR each Director Nominee
Item 2 - Ratification of Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2013	FOR
Item 3 - Advisory Vote to Approve Executive Compensation	FOR

Board Nominees (page 4)

Century's Board of Directors (the "Board") has nine members. Directors are elected for one-year terms. The following table provides summary information about each Director nominee standing for re-election to the Board for a one-year term expiring in 2014.

Name	Age	Director Since	Principal Occupation	Committee Memberships
Jarl Berntzen	46	2006	Senior Director, Corporate Development of Dolby Laboratories	A, H
Daniel Goldberg	35	2011	Asset and Investment Manager of the Aluminum and Alumina Department of Glencore Xstrata plc	G
Peter Jones	65	2007	Retired metals and mining executive; Director of Concordia Resources Corp. and Royal Nickel Corp.	G, H
Andrew Michelmore	60	2010	CEO of MMG Limited.	C, H
John O'Brien	72	2000	Retired accounting executive; Managing Director of Inglewood Associates Inc and Chairman of Allen Construction Products.	A, G
Michael Bless	48	2012	President and CEO of Century	

A = Audit, C = Compensation, G = Governance and Nominating, H = Health, Safety and Sustainability

Executive Compensation Highlights (page 18)

Strong Pay for Performance Alignment

- Strong alignment between management's and our stockholders' interests; for example, 55% of the CEO's compensation is performance based.
- Bonus awards granted in 2012 under the Company's annual incentive plan were heavily weighted (50%) on EBITDA performance.
- Performance unit awards granted under the 2012-2014 LTIP were based 100% on the Company's total stockholder return.

Key Features of Our Executive Compensation Program

What We Do	What We Don't Do
We pay for performance	We do not pay dividend equivalents on stock options and unvested restricted share units
We consider peer groups in establishing compensation	We do not allow share recycling
We have robust Company stock ownership guidelines	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 currently only have an employment agreement with our CEO
We have clawback policies incorporated into our incentive plans	We do not allow executives to profit from short-term speculative swings in Company stock (i.e., no hedging)
We pay reasonable salaries and provide appropriate benefits to our senior executives	We do not pay tax gross-ups on our limited perquisites
We have a conservative compensation risk profile	We do not allow pledging of Company stock
We maximize the tax deductibility of incentive compensation	
We retain an independent compensation consultant	

Our executive compensation practices are described in greater detail in the "Executive Compensation" section on page 18.

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

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
September 23, 2013

Our Board of Directors is soliciting proxies for the 2013 Annual Meeting of Stockholders (the "2013 Annual Meeting") of Century Aluminum Company ("Century" or the "Company"). This proxy statement contains information about the items you will vote on at the 2013 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 23, 2013

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 6, 2013, 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 2013 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 2013 Annual Meeting is being held on September 23, 2013, at 8:30 a.m. Central Time, at the Hilton Hotel, Room 2011, O'Hare International Airport, Chicago, Illinois.

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

A. You may vote at the 2013 Annual Meeting if you owned shares of our common stock at the close of business on July 29, 2013. 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 29, 2013, the record date for the 2013 Annual Meeting, there were 88,605,218 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 2013 Annual Meeting. Only shares of Century common stock that are present at the 2013 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 Sunday, September 22, 2013.

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 Sunday, September 22, 2013. 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 Friday, September 20, 2013.

In Person. If you are the stockholder of record, you may vote by attending the 2013 Annual Meeting on Monday, September 23, 2013 at 8:30 a.m., Central Time, at the Hilton Hotel, O'Hare International Airport, Chicago, Illinois. 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, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606, Attention: Admission Ticket or email admissionticket@centuryaluminum.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 2013 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 2013 Annual Meeting; however, because you are not the stockholder of record, you may not vote these shares in person at the 2013 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 2013 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 Thursday, September 19, 2013.

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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 2013 Annual Meeting;

changing your vote instructions via the Internet up to 11:59 p.m. Eastern Time on September 20, 2013 (the Friday before the 2013 Annual Meeting);

changing your vote instructions via the telephone up to 11:59 p.m. Eastern Time on September 20, 2013; or

voting in person at the 2013 Annual Meeting.

If you hold your shares in one of Century's 401(k) plans, notify the plan trustee in writing prior to September 20, 2013, 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. 2 (ratification of auditors) and No. 3 (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 to 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, 2013 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: ELECTION OF DIRECTORS

As of the date of this proxy statement, Century's Board of Directors has nine members. At the 2012 Annual Meeting, our stockholders adopted and approved an amendment to the Company's Amended and Restated Certificate of Incorporation to declassify the Company's Board of Directors over a period of time and to provide for the annual election of directors. Accordingly, each of Messrs. Berntzen, Bless, Goldberg, Jones, Michelmore and O'Brien have terms expiring at the 2013 Annual Meeting. Messrs. Caplan, Kalmin and Wilkinson have terms expiring at the 2014 Annual Meeting.

The Board of Directors, upon the recommendation of the Governance and Nominating Committee, has nominated the following incumbent directors to stand for re-election to the Board of Directors for a one-year term: JARL BERNTZEN, MICHAEL BLESS, DANIEL GOLDBERG, PETER JONES, ANDREW MICHELMORE AND JOHN O'BRIEN. Each of these nominees 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, each of these nominees 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, metals and mining, operations, manufacturing, marketing, government, international business and health, safety, environmental and social responsibility.

Set forth below is background information (as of the date of this proxy statement), 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 each of the nominees as well as the standing members of our Board whose terms expire in 2014.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE “FOR” THE ELECTION OF EACH OF MESSRS. BERNTZEN, BLESS, GOLDBERG, JONES, MICHELMORE AND O'BRIEN TO THE BOARD FOR A ONE-YEAR TERM EXPIRING IN 2014.

DIRECTOR NOMINEES FOR ELECTION TO A TERM TO EXPIRE IN 2014

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Jarl Berntzen	46	Senior Director, Corporate Development of Dolby Laboratories since 2011; Director, Corporate Development of Rambus, Inc. from November 2010 to August 2011; 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. 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 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 been designated an “audit committee financial expert” as defined in the regulations of the Securities and Exchange Commission (“SEC”). In addition, Mr. Berntzen is a citizen of Norway and provides international	2006

perspective and diversity to the Board.

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Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Michael Bless	48	Director, President and Chief Executive Officer of Century Aluminum Company since December 2012; President and Chief Executive Officer since February 2012; Acting President and Chief Executive Officer from November 2011 to February 2012; Executive Vice President and Chief Financial Officer from January 2006 to October 2011. Prior to joining Century, Mr. Bless served as the Chief Financial Officer of Rockwell Automation, Inc. and was an investment banker at Dillon, Read & Co. Mr. Bless was elected to our Board of Directors on December 4, 2012. 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. Mr. Bless has an expansive knowledge of the aluminum industry and global financial conditions. Prior to joining Century, Mr. Bless held a number of senior management positions at both public and private companies and investment banks. The Board benefits from his business insights and knowledge of the Company and the market it serves.	2012
Daniel Goldberg	35	Asset and Investment Manager of the Aluminum and Alumina Department of Glencore Xstrata plc ("Glencore") since February 2005. Director of various Glencore-controlled entities. Mr. Goldberg was originally appointed to our Board of Directors by Glencore in accordance with a support agreement, dated April 6, 2010 between Glencore and the Company (the "2010 Support Agreement"). Glencore's rights to nominate a director pursuant to the 2010 Support Agreement expire as of the 2013 Annual Meeting. In nominating Mr. Goldberg for election at the 2013 Annual Meeting, 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 to aluminum 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.	2011
Peter Jones	65	Director of Concordia Resources Corp. since March 2012; Director of Red Crescent Resources Limited (formerly NiCo Mining Limited) from August 2009 to December 2011; 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. 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	2007

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. His service as Chairman of Iamgold Corporation's and Century's Compensation Committees, Chairman of Century's Governance and Nominating Committee and as a member of various other audit, corporate governance, environmental, and 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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Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Andrew Michelmore	60	Executive Director and Chief Executive Officer of MMG Limited (formerly known as 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; Chairman of the Minerals Council of Australia since June 2013; Chairman of the International Zinc Association since October 2011; Deputy Chairman of the International Council on Mining and Metals since May 2013; Chairman of the Jean Hailes Foundation since 1996; and Chairman of Ormond College Council since 2003. Mr. Michelmore was originally identified to our Board of Directors by Glencore. Mr. Michelmore adds valuable metals and mining expertise to the Board by virtue of his experience as Chief Executive Officer of MMG Limited and previous experience as Chief Executive Officer of Zinifex, Oz Minerals, EN+ Group and WMC Resources. 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 O'Brien	72	Chairman of the Board of the Company from January 2008 to June 2011; 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 Specialty 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. With Mr. O'Brien's over 12 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. Mr. O'Brien also has extensive restructuring 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	2000

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.

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DIRECTORS WITH TERMS EXPIRING IN 2014

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Andrew Caplan	43	Head of the Aluminum Division of Glencore since June 2013; Manager of the Bauxite and Alumina Department of Glencore from 2007 to 2013. Director of the International Aluminum Institute. 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 2014 Annual Meeting. Prior to Mr. Caplans'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 Head of Glencore's Aluminum Division, Mr. Caplan provides extensive knowledge in the aluminum industry.	2012
Steven Kalmin	42	Chief Financial Officer of Glencore since July 2005. 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 and international business 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.	2011
Terence Wilkinson	67	Our Chairman of the Board since June 2011; Senior Independent Director of Eurasian Natural Resources Corporation Plc since May 2012 and Independent Director since September 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 to1999; Director of Lamensdorf Group from March 2002 to 2003. 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 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 South African and British citizen, Mr. Wilkinson provides international perspective and diversity to the Board.	2011

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Corporate Governance and Other Board Matters

Our Board of Directors presently consists of nine directors. 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 eight times during 2012.

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 provides 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.

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. The Board will review Committee appointments following the 2013 Annual Meeting.

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

*Committee Chair

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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 2012, overall attendance at Board and committee meetings was 94%. Due to commitments entered into prior to joining the Board in March 2012, Mr. Caplan was unable to attend certain board meetings held following his appointment in 2012 and, as a result, his attendance at Board meetings in 2012 was less than 75%. We encourage, but do not require, the attendance of Board members at our annual meetings. Mr. Wilkinson attended the 2012 Annual Meeting.

Independent Directors

The Board determined that Messrs. Berntzen, Jones, Michelmore, O'Brien and Wilkinson were "Independent Directors" in 2012 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 six times in 2012.

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 qualifications and 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 adequacy and 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.

During 2012, Messrs. Berntzen, O'Brien and Wilkinson served on the Audit Committee. The Board determined that all members of the Audit Committee were independent in 2012 under the criteria established by NASDAQ and applicable SEC rules. The Board determined that Messrs. Berntzen and O'Brien were "audit committee financial experts" in 2012 within the meaning of applicable SEC rules. Mr. O'Brien has served as Chair of the Audit Committee since 2011 and previously served as Chair of the Audit Committee from 2001 to 2008. In 2012, 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 2012, Messrs. Goldberg, Michelmore and Wilkinson served on the Compensation Committee. Mr.

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Michelmore has served as Chair of the Compensation Committee since 2011. The Compensation Committee held five meetings in 2012.

Although Mr. Goldberg was not determined to be "independent" in 2012, he served on the Compensation Committee under a NASDAQ exception because the Board determined that Mr. Goldberg's membership on the Committee to be in the best interests of the Company and its stockholders 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. Because a member appointed under this exception may not serve longer than two years, Mr. Goldberg stepped down as a member of the Compensation Committee effective June 2013. The Board will review membership on the Compensation Committee following the 2013 Annual Meeting.

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 and settle in Century stock), and cash-settled performance-based awards. 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 2012, Messrs. Blumgart, John Fontaine (Mr. Fontaine did not stand for reelection at the 2012 Annual Meeting), Goldberg, Jones and O'Brien served on the Governance and Nominating Committee for some period of time. Mr. Goldberg replaced Mr. Blumgart on the Committee upon Mr. Blumgart's resignation from the Board in March 2012, and Mr. O'Brien replaced Mr. Fontaine on the Committee following the Company's 2012 Annual Meeting at which time Mr. Fontaine did not stand for reelection. While Messrs. Blumgart and Goldberg were not determined to be "independent" in 2012, the Board determined it to be in the best interests of the Company and its stockholders for Messrs. Blumgart and Goldberg to serve as members of the Governance and Nominating Committee due to their unique and extensive knowledge of the aluminum and metals and mining industries. Mr. Jones has served as Chair of the Governance and Nominating Committee since 2011. In 2012, 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.

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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 six different nations. Our directors come from diverse business backgrounds including financial, 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 2012, Messrs. Berntzen, Jones and Michelmore served on the HSS Committee. Mr. Berntzen has served as Chair of the HSS Committee since 2011. The HSS Committee held four meetings in 2012 and holds regular update calls with Company management between meetings.

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 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 employees, including our Chief Executive Officer and 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, 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 Chief Executive Officer, Chief Accounting Officer and 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 and for non-employee, non-independent Board members compensation should be only in cash. Paying non-employee, non-independent directors only in cash avoids 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 2012, 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 2012 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 receives 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 2012, non-employee directors (other than Messrs. Blumgart, Caplan, Goldberg. Kalmin and Willie Strothotte (Mr. Strothotte did not stand for reelection at the 2012 Annual Meeting), 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

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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 2012, the Compensation Committee reviewed Century's director pay practices and determined to leave them unchanged for 2012.

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

The following table sets forth the compensation paid to each director in 2012.

2012 Director Compensation

Director[a]	Fees Earned or Paid in Cash [b]	Stock Awards[c]	Total
Jarl Berntzen	$ 84,000	$ 89,178	$ 173,178
Steven Blumgart*	$ —	$ —	$ —
Andrew Caplan	$ —	$ —	$ —
John Fontaine*	$ 65,000	$ 89,178	$ 154,178
Daniel Goldberg	$ —	$ —	$ —
Peter Jones	$ 82,000	$ 89,178	$ 171,178
Steven Kalmin	$ —	$ —	$ —
Andrew Michelmore	$ 85,000	$ 89,178	$ 174,178
John O'Brien	$ 87,000	$ 89,178	$ 176,178
Willy Strothotte*	$ —	$ —	$ —
Terence Wilkinson	$ 146,000	$ 89,178	$ 235,178

(a) Represents all non-employee directors who served on the Board during 2012. Mr. Bless did not receive compensation for serving as a Board member.

(b) Represents retainer and meeting fees paid to each non-employee director during 2012 (other than Messrs. Blumgart, Caplan, Goldberg, Kalmin and Strothotte, who waived their right to receive compensation).

(c) Represents the September 19, 2012 grant of time based performance units awarded to Board members (other than Messrs. Blumgart, Caplan, Goldberg, Kalmin and Strothotte who waived their right to receive compensation), calculated in accordance with ASC 718 Compensation - Stock Compensation.

*No longer a Century director.

The following table sets forth the number of outstanding options and stock awards held by current non-employee directors as of December 31, 2012:

Name	Number of Options Outstanding as of 12/31/2012[a]	Number of Stock Awards Outstanding as of 12/31/2012[b]
Jarl Berntzen	16,000	11,078
Andrew Caplan	—	—
Daniel Goldberg	—	—
Peter Jones	13,000	29,476
Steven Kalmin	—	—
Andrew Michelmore	—	15,643
John O'Brien	12,000	36,208
Terence Wilkinson	—	11,578

(a) All options were fully vested as of December 31, 2012.

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

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OWNERSHIP OF CENTURY COMMON STOCK

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information concerning the beneficial ownership of our common stock, as of the dates noted below, by each person known by us to be the beneficial owner of five percent or more of the outstanding shares of our common stock. The percent of class shown below is based on 88,602,709 shares of common stock outstanding as of June 30, 2013.

Name	Amount and Nature of Beneficial Ownership[(a)]	Percent of Class	
Glencore AG[(b)]	37,000,068	41.76	%
Dimensional Fund Advisors LP[(c)]	5,874,192	6.63	%

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

(b) Based on information set forth in a Form 4 filing dated July 2, 2013, by Glencore AG, Glencore International AG and Glencore Xtrata plc. Glencore's principal business address is Baarermattstresse 3, P.O. Box 666, CH-6341 Baar, V8, Switzerland, In addition, the above information as to Glencore's beneficial ownership of our outstanding common stock includes 7,991,612 shares acquired through the automatic conversion of our Series A Convertible Preferred Stock and excludes the 8,008,388 shares of our common stock issuable upon conversion of our Series A Convertible Preferred Stock owned by Glencore AG, which are 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 our common stock beneficially owned by Glencore. In addition, Glencore has entered into cash-settled total return swaps that give Glencore economic exposure to an additional 9,129,302 shares of our common stock.

(c) Based on information set forth in a Schedule 13G/A filing dated February 11, 2013, by Dimensional Fund Advisors LP (“Dimensional”). Dimensional is an investment advisor and furnishes investment advice to four investment companies and serves as investment manager to certain other commingled group trusts and separate accounts (“Funds”). As an investment advisor and/or manager, Dimensional does not possess voting and/or investment power over these shares though it may be deemed to be the beneficial owner of these shares. 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 Palisades West, Building One, 6300 Bee Cave Road, Austin, Texas 78746.

Security Ownership of Directors and Named Executive Officers

The following table sets forth certain information concerning the beneficial ownership of our common stock as of June 28, 2013 by: (i) each of our current directors, (ii) each of our named executive officers, and (iii) all of our directors and named executive officers as a group. No director or executive officer beneficially owned more than 1% of our outstanding common stock. All of our directors and named executive officers as a group beneficially owned less than 1% of our outstanding common stock.

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Name	Amount and Nature of Beneficial Ownership[a] Common Stock		Exercisable Stock Options[b]
Jarl Berntzen	37,255		16,000
Michael Bless	24,302	(c)	57,618
Andrew Caplan	—	(d)	—
Daniel Goldberg	—	(d)	—
John Hoerner	9,114		—
Peter Jones	20,857		13,000
Steven Kalmin	—	(d)	—
Andrew Michelmore	18,810		—
John O'Brien	30,125		12,000
Steve Schneider	23,095	(c)	17,801
Terence Wilkinson	16,643		—
All Directors and Executive Officers as a Group (11 persons)	180,201		116,419

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

(b) Represents shares that are subject to options that are presently exercisable or exercisable within 60 days of June 28, 2013.

(c) Represents shares that are jointly owned or held in a trust and subject to shared voting and dispositive power.

(d) Excludes 36,994,559 shares owned by Glencore, for which Mr. Kalmin serves as Chief Financial Officer, Mr. Goldberg serves as the Asset and Investment Manager of the Aluminum and Alumina Department and Mr. Caplan serves as the Head of the Aluminum Division.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons owning more than 10% of a registered class of our equity securities, to file with the SEC reports of ownership and changes in ownership of our equity securities. These same persons are also required to furnish us with copies of all such forms. Based solely on a review of the copies of the forms furnished to us and written representations that no Form 5 filings were required, we believe that, with respect to the 2012 fiscal year, all required Section 16(a) filings were timely made.

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 stockholders	1,022,467	$24.60(b)	7,325,571

(a) As of December 31, 2012.

(b) Represents the weighted-average exercise price of 626,334 options outstanding under the 1996 Plan. There is no exercise price associated with 396,133 time-vested performance share units also outstanding under the 1996 Plan.

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PROPOSAL NO. 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors, on the recommendation of the Audit Committee, has appointed Deloitte & Touche LLP to act as our independent registered public accounting firm for the fiscal year ending December 31, 2013. We are requesting our stockholders to ratify such appointment. If no direction is given to the contrary, all proxies received by the Board of Directors will be voted “FOR” ratification of the appointment of Deloitte & Touche LLP as our independent auditors for the current fiscal year. 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. However, if the stockholders do not ratify the appointment, the Audit Committee may investigate the reasons for such rejection. Even if the appointment is ratified, the Audit Committee may direct the appointment of a different independent auditor at any time.

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

		2012		2011
Audit Fees	$	1,806,000	$	1,755,000
Audit - Related Fees		97,000		96,000
Tax Fees		70,000		101,000
All Other Fees		85,000		21,000
Total Fees	$	2,058,000	$	1,973,000

Audit Fees. Audit Fees include professional services rendered in connection with the audit of our consolidated financial statements, audit of the effectiveness of our internal control over financial reporting, statutory audits, reviews of the consolidated financial statements included in our Quarterly Reports on Form 10-Q, consultation on accounting matters, and review of documents filed with the SEC.

Audit-Related Fees. Audit-Related Fees include audits of our employee benefit plans.

Tax Fees. Tax Fees include the preparation of federal and state tax returns, and consultation related to tax planning, tax advice, tax compliance, and acquisitions.

All Other Fees. All Other Fees include due diligence, registration statements, and consultation on accounting matters.

All services rendered by Deloitte & Touche LLP are pre-approved by the Audit Committee in accordance with the 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 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 OUR 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 or the Securities Exchange Act of 1934, each as amended, except to the extent that Century specifically incorporates it by reference into a filing.

During 2012, Messrs. Berntzen, O'Brien and Wilkinson served on the Audit Committee for the entire year with Mr. O'Brien serving as the Chairman of the Committee. All members of the Audit Committee are Independent Directors, as that term is defined under NASDAQ rules. The Audit Committee operates under a written charter adopted by the Board. In accordance with its charter, the Audit Committee assists 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 a formal written statement describing all relationships between the auditors and Century that might bear on the auditors' independence, consistent with "Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees," discussed with the auditors any relationships that may impact their objectivity and independence, including the performance of non-audit services, and satisfied itself as to the auditors' independence. 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 under generally accepted auditing standards, including those described in "Statement on Auditing Standards No. 61," 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 2012 prior to its public release and the audited financial statements of Century as of and for the year ended December 31, 2012.

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, 2012, for filing with the SEC.

Respectfully Submitted,

The Audit Committee

Jarl Berntzen	John O'Brien (Chair)	Terence Wilkinson

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PROPOSAL NO. 3: ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enables our stockholders to have an advisory vote on the compensation of our named executive officers. Although the vote is advisory and is not binding on the Compensation Committee, the Board of Directors 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.

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

Introduction

Our Compensation Committee (the “Committee”) is a standing committee of our Board of Directors. The Committee reviews and establishes the compensation for our executive officers and is responsible for administering and awarding grants of equity awards under our Amended and Restated 1996 Stock Incentive Plan, which we refer to as the 1996 Plan.

The Committee periodically reviews and modifies Century's compensation and benefit programs, and the principles and philosophies on which these programs are based. During the year, the Compensation Committee reviewed the structure of the benefits provided by the Company's Annual Incentive Plan (the “AIP”) and Long-term Incentive Plan (the "LTIP") and the change-in-control provisions under the LTIP and 1996 Plan. Based on this review, the Committee determined that it was in the best interest of the Company to make certain changes and adopted the following improvements to more closely align the structure of our compensation programs with the interests of our stockholders:

- Awards granted for 2012 under the Company's AIP were based on 2012 EBITDA (as defined below under “Target Awards”), the achievement of certain safety goals and individual performance.
- Performance unit awards granted under the 2012-2014 LTIP were based 100% on the Company's total stockholder return.
- Our LTIP and 1996 Plan were each amended by the Committee to replace the "single trigger" change in control provision in the plans with a "double trigger," such that awards under these plans will no longer automatically accelerate upon a change in control of the Company, but will now only accelerate upon a qualifying termination of the participant following a change in control.
- Increased stock ownership requirements for our non-employee independent directors.

Our Philosophy on Executive Compensation

Our compensation programs are designed to enable Century and its subsidiaries 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, the Committee in 2012 amended the performance metrics used to determine awards granted under both the Company's AIP and LTIP to further strengthen the alignment between management's and our stockholders' interests. The Committee determined that awards granted for 2012 under the AIP would be heavily weighted (50%) on EBITDA performance to more closely link executive compensation with the near-term business goal of increasing the Company's operating profitability, and performance unit awards granted under the 2012-2014 LTIP would be based 100% on total stockholder return in order to incentivize management to increase the Company's share price performance over the long-term.

Our compensation programs are structured as a balanced portfolio using multiple elements to deliver a total package consisting of base salary, annual incentive awards, long-term incentive awards, and retirement benefits. In addition, the Committee retains discretion to make adjustments necessary to balance the overall performance of Century and the individual performance of our executive officers and to pay for performance.

The size of previous equity-based grants and current equity holdings do not affect future grants and are not considered by the Committee when making long-term incentive award decisions. The Committee does, however, consider the combination of the major compensation and benefit offerings when making compensation decisions. The Committee generally applies its compensation philosophy and policies consistently in determining the compensation of each of our senior executives, while being mindful of individual differences such as experience, level of responsibility, potential contributions to future growth opportunities and individual performance, as well as the practical implications of arms-length negotiations at the time each executive is hired or promoted. Market pay levels for chief executives of public companies are in general significantly higher than the pay levels for other executives, as indicated by the survey data and peer group data utilized by the Committee and described below.

At the Company's annual meeting of stockholders held in September 2012, over 79% of the votes cast on the advisory vote to approve the compensation of our 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

We review market pay and performance levels, with the help of our compensation consultants, on a regular basis. We evaluate Company performance against our plans and budgets, pay and performance levels at comparable companies and in the context of the broader economy. The Committee retains final discretion in determining annual incentive awards and the vesting of performance units. In general, the Committee makes its final determination of both annual incentive awards and awards earned based on long-term performance in the first quarter following the end of each performance period.

The Committee maintains an annual agenda to help ensure that it discharges its duties in a thoughtful and timely manner. Agenda items include reviewing market benchmarking, compensation risk assessment, finalizing incentive awards, approving salary adjustments and new incentive plan terms, reviewing market trends or completing a self-assessment. Other matters may be added to the agenda. As a general practice, the Committee makes significant decisions over multiple meetings: discussing conceptual matters, reviewing preliminary recommendations and reviewing final recommendations before acting. The Committee also holds special meetings as necessary in order to perform its duties.

The Committee dedicated significant time and attention to management compensation in 2012, including holding five meetings.

Benchmarking Executive Compensation

Our philosophy emphasizes competitive objectives for executive pay. We prefer a flexible range to a single point to provide the Committee the discretion needed to discharge its duties, while being mindful of individual differences such as tenure 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. Elements of compensation that are benchmarked, separately and in the aggregate, include base salary, annual incentive, long-term incentive and retirement benefits.

Our incentive plans are designed to allow the Committee the discretion to reward outstanding performance significantly above the targeted range in the case of outstanding performance; conversely, when performance is below expectations, our plans are designed to deliver compensation that is below the targeted range and to allow the Committee the discretion to reduce or eliminate certain compensation elements. In 2012, the Committee designed the compensation program to provide Century's officers total compensation (including annual base salaries, annual incentive compensation, long-term incentive compensation and retirement benefits) that, assuming success in meeting or surpassing criteria under the Company's various incentive plans, was positioned, on average, around the midpoint of the compensation ranges for similarly situated officers at the surveyed companies.

With respect to the named executive officers, in 2012 the Committee primarily focused on the practices of a group of comparably-sized, asset-intensive, metals and other industrial companies. 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. The composition of this group is reviewed regularly, and at least annually, and the group is refined to ensure its relevance in light of Century's position, as well as mergers, acquisitions, growth, etc. among the companies.

In 2012, the Committee considered a peer group of companies when evaluating compensation for the named executive officers, which group consisted of companies that the Committee believed was most representative of the Company's current size, revenues, operations and industry. The Committee, with input from management and its compensation consultants, annually reviews the companies included in our peer group and may add or eliminate companies as determined appropriate. For purposes of fiscal 2012 compensation matters, the following companies were included in the Company's peer group:

- AM Castle & Co.
- Arch Chemicals
- Buckeye Technologies Inc.
- Carpenter Technology Corp
- Martin Marietta Materials Inc.
- Minerals Technologies Inc.
- Noranda Aluminum Holding Corp.
- Schnitzer Steel Industries Inc.

- Eagle Materials Inc.
- Genesee &Wyoming Inc.
- Gibraltar Industries Inc.
- Kaiser Aluminum Corp.
- Koppers Holdings Inc.
- Stillwater Mining Co.
- Texas Industries Inc.
- Vulcan Materials Company
- Worthington Industries

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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 in its decisions regarding the approval of all general compensation plans and policies, including pension, savings, incentive and equity-based plans;
- reviewing and determining 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 our Chief Executive Officer, together with the review by our compensation consultant, in making independent determinations regarding executive compensation. For 2012 compensation, Mr. Bless did not recommend his level of compensation to the Committee.

Our 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

The Committee has authority under its charter to retain its own advisers, including compensation consultants. In 2012, the Committee engaged Frederic W. Cook & Co., Inc. (“Frederic Cook”) and Towers Watson as compensation consultants, each of which is independent and without conflicts of interest with the Company. Frederic Cook advised the Committee in connection with designing and implementing the Company's executive compensation programs for 2012, including with respect to compensation philosophy, objectives, annual and long-term plan designs, and market pay levels. Towers Watson was engaged on a more limited basis, assisting the Committee with the preparation of the Compensation Discussion and Analysis report for the Company's 2012 proxy statement. Neither Frederic Cook nor Towers Watson provided services to the Company in 2012 other than the services provided directly to the Committee.

Overview of Compensation Elements

The list below summarizes the general elements and characteristics of our executive compensation programs. Detailed narratives of these compensation elements are provided in a later section.

- Base salary: Base salary is determined by our philosophy, the position (skills, duties, responsibilities, etc.), market pay levels and trends, individual performance and prior salary;
- Annual incentive awards: Variable compensation is payable in cash (or at the discretion of the Committee, shares or stock options) following the fiscal year the pay is earned; payment is based on the Committee's review of achievement of pre-set performance goals;
- Long-term incentives: Variable compensation is payable in cash (or at the discretion of the Committee, shares or stock options) and/or time-vested performance shares; payment for performance unit awards is based 100% on total stockholder return over the measurement period; and
- Retirement benefits: Tax qualified defined benefit and defined contribution plans apply to salaried employees of our U.S. companies who meet eligibility requirements. In addition, our nonqualified defined benefit plan provides a select group of participants with benefits above the level permitted under a qualified plan.

Compensation Program Details

Base Salary

Base salary provides a secure base of compensation in an amount that recognizes the role and responsibility of the executive officer, as well as his experience, performance and contributions. The Committee typically reviews the salaries of our named executive officers annually (in the fourth quarter or early the following year). The amount of any increase is based

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primarily on the named executive officer's performance, the level of his responsibilities and the external competitiveness of his base salary and overall total compensation. In addition, the Committee may review the salaries of our named executive officers in connection with a promotion or other change in responsibility. 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 Committee authorized a cost of living base salary increase of approximately 2.5% for each of the named executive officers in 2012. The Committee determined to make such increases based on, among other things, its review of competitive pay practices, the current financial situation of the Company, the recommendation of the Chief Executive Officer with respect to the other executive officers, and in its own judgment.

Following Mr. Bless' appointment as President and Chief Executive Officer in February 2012, Mr. Bless' 2012 annual base salary was increased to $730,000, effective as of January 1, 2012.

Annual Incentive Awards

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

Target Awards

For fiscal 2012, the Committee determined the amount of the annual incentive awards that would be paid to the named executive officers based on the achievement of pre-established corporate and individual goals, as described below. For our named executive officers, 70% of their award is based on the degree to which these corporate performance goals are achieved and 30% is based on their individual performance and achievements. For fiscal 2012, the two metrics used to measure corporate performance for determining payouts were: (i) EBITDA, which had a 50% weighting and (ii) safety performance, which had a 20% weighting. These metrics and their assigned weights reflect our near-term business goals of increasing operating profitability and improving the safety of our workplaces.

For purposes of this program, EBITDA is defined as the Company's net income excluding, as applicable: (i) equity in earnings (losses) of joint ventures, (ii) income tax expense/benefit, (iii) net gain/(loss) on forward contracts, (iv) interest expense/income and (v) depreciation.

The 2012 safety targets were to achieve a combined weighted average (based on total headcount) at our Hawesville and Grundartangi facilities of a: (i) total recordable case incident rate ("TCIR") of 1.96 and (ii) days away, restrictions and job transfers rate ("DART") of 1.43. Each of TCIR and DART had a 10% weighting.

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

Performance Metric						
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% worse than target	target	8% better than target	16% better than target	23% better than target
	Payout Level	50%	100%	133%	167%	200%
DART (10% weighting)	Performance Range	10% worse than target	target	6% better than target	13% better than target	19% better than target
	Payout Level	50%	100%	133%	167%	200%

The Committee reviews and approves the performance metrics and target levels of performance annually. The Committee sets targets that it believes are challenging but reasonably attainable. In general, payouts may be above or below target depending on performance above or below the targeted levels based on a straight line interpolation. However, in each case, the Committee retains absolute discretion to modify or eliminate any incentive awards if the Committee determines such actions are warranted. To reflect the integrated nature of the Company's senior leadership team, performance measure weighting with regard to all 2012 AIP goals was identical for all 2012

AIP participants. The following table summarizes the Company's achievements with respect to the AIP EBITDA and safety performance metrics for 2012:

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Operating Result	% of Aggregate Award If Target Achieved	Targets	Achievement
EBITDA	50%	We consider the EBITDA targets to be confidential, and the disclosure of those targets would cause competitive harm to Century. The EBITDA targets are 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.	Performance of this factor was below target for the measurement period, which resulted in a 58% payout of target for this factor.
Safety	20% (10% weighted to each of TCIR and DART)	The 2012 safety targets were to achieve a weighted average (based on total headcount) at our Hawesville and Grundartangi facilities of (i) TCIR of 1.96 and (ii) DART rate of 1.43.	TCIR was 1.49, which was better than the target and resulted in a 200% payout of target for this factor. DART was 0.99, which was better than the target and resulted in a 200% payout of target for this factor.

As explained above, 30% of an executive officer's target annual incentive relates to individual job performance. In assessing each executive's individual performance, the Committee considers the officer's personal achievements, as well as his individual contributions to the management team, leadership and management of his business or function. The Committee's evaluation of individual contributions is based, in part, on individual performance goals established at the beginning of each period and the Committee's subjective evaluation of the achievement thereof.

Target annual incentive opportunities for 2012 were based on a percentage of base salary: Mr. Bless 90%; Mr. Leatherberry 70%; Mr. Schneider 55%; and Mr. Hoerner 70%. The Committee determined these target annual incentive opportunities as part of its total compensation program to provide Century's named executive officers total compensation (including annual base salaries, annual incentive compensation, long-term incentive compensation and retirement benefits) that, assuming success in meeting or surpassing criteria under the Company's various incentive plans, was positioned, on average, around the midpoint of the compensation ranges for similarly situated officers at the surveyed companies.

2012 Payout

The annual incentives paid to Messrs. Bless, Leatherberry, Schneider and Hoerner for 2012 were as follows:

Name	Target Non-Equity Incentive Compensation pursuant to the 2012 Annual Incentive Plan	Actual Non-Equity Incentive Compensation Paid pursuant to the 2012 Annual Incentive Plan	
Mr. Bless	$ 657,000	$ 683,280	
Mr. Leatherberry	$ 268,450	$ 277,200	(a)
Mr. Schneider	$ 159,775	$ 167,585	
Mr. Hoerner	$ 231,000	$ 260,000	

(a) Amount included paid to Mr. Leatherberry pursuant to his separation agreement with the Company, dated February 1, 2013. Certain material provisions of his separation agreement are described below under the caption “Summary Compensation Table - Narrative to Summary Compensation Table and Grant of Plan Based Awards Table - Employment and Separation Agreements.”

Long-Term Incentive Awards

The LTIP is designed to align executive compensation with the interests of the Company's stockholders by linking compensation to share price appreciation and total stockholder return over a multi-year period and support the retention of our management team. We provide two types of LTIP awards: performance-units and time-vested performance shares.

Time-vested performance share units are stock-settled awards that are granted at the beginning of the performance period. Both the performance units and time-vested performance share units vest, in their entirety, after three years.

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Performance units vest at the discretion of the Committee.
2012-2014 LTIP. The Committee determined that, other than for Mr. Bless, two-thirds of the awards granted under the 2012-2014 LTIP will be performance units and one-third will be time-vested performance shares. Mr. Bless' 2012-2014 LTIP will be three-fourths performance units and one-fourth time-vested performance shares. Performance units are generally cash-settled awards (although the Committee retains the discretion to settle these awards in stock) and have typically been based on the achievement of strategic objectives, free cash flow goals, and the Company's total stockholder return in relation to its peer group over a three-year period. In 2012, however, the Committee determined that for the 2012-2014 performance period (the "Performance Period") performance unit awards under the 2012-2014 LTIP would be earned based 100% upon the Company's total stockholder return ("TSR") relative to the average TSR of the following peer group of aluminum industry companies for the Performance Period: Alcoa Inc., Alumina Limited, Aluminum Corp. of China Limited, Noranda Aluminum Holding Corporation, Norsk Hydro ASA and United Co Rusal PLC.
The Committee established the following range of targets and achievement percentages with respect to TSR for the Performance Period:

	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	—	

The Committee believes that basing the 2012-2014 LTIP performance unit awards 100% on TSR further aligns management's and the Company's stockholders' interests by incentivizing management to increase the Company's long-term share price performance. TSR is defined as the change in value of the applicable stock price for the Performance Period, with any dividends during such period being reinvested. For purposes of determining TSR, the applicable stock price shall be calculated based on the average closing stock price for the 20 trading days immediately prior to the beginning and end of the Performance Period. TSR is calculated by the Committee.
2010-2012 LTIP. Awards under the 2010-2012 LTIP were allocated equally between performance units and time-vested performance shares. Performance unit awards under the Company's 2010-2012 LTIP were to be based on the achievement of strategic objectives, free cash flow goals, and the Company's total stockholder return in relation to its peer group over a three-year period. The Committee, however, previously determined that the election of three directors designated by Glencore to our Board of Directors resulted in the accelerated vesting of certain awards under the terms of the LTIP and resulted in the accelerated vesting (but not settlement) of the awards. Accordingly, the following payments were made to the named executive officers:

Name	Original Value of Performance Units Under 2010-2012 LTIP	Cash Settlement Value of Performance Unit Paid Pursuant to 2010-2012 LTIP	
Mr. Bless	$ 162,000	$ 162,000	
Mr. Leatherberry	$ 135,000	$ 135,000	(a)
Mr. Schneider	$ 83,100	$ 83,100	

(a) Includes amount paid to Mr. Leatherberry pursuant to his separation agreement with the Company, dated February 1, 2013. Certain material provisions of his separation agreement are described below under the caption “Summary Compensation Table - Narrative to Summary Compensation Table and Grant of Plan Based Awards Table - Employment and Separation Agreements.”

Stock Options

Option grants are made on a case-by-case basis to executive officers in connection with hiring awards and to recognize promotions and under other circumstances where deemed appropriate in the Committee's discretion. It has been the Committee's practice to approve all option grants at Committee meetings. For initial option grants to our executives made in connection with their employment by Century, the Committee approves the options at the time it approves the executive's

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overall compensation arrangement and the terms of his or her employment agreement, if any. Option grants are a high-risk, high return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price after the date of vesting. Therefore, the stock options directly align executive officer and stockholder interests. No option grants were made to the named executive officers in 2012 and no option grants have been made since 2009.

Retirement Benefits

The Century Aluminum 401(k) Plan is a tax-qualified retirement savings plan pursuant to which our U.S. based salaried employees, including our named executive officers, 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. In 2011, the Company reinstituted a matching contribution equal to 100% of eligible employees' pre-tax contributions to the 401(k) Plan up to 4% of eligible compensation, and 50% of eligible employees' pre-tax contributions equal to the next 2% of eligible compensation. Generally, "eligible compensation" used for purposes of calculating contributions under the Plan is the amount paid to an employee as base salary plus bonuses (excluding certain gifts, awards, severance pay, relocation pay, performance shares and amounts realized from the exercise of certain stock awards) up to $245,000 in 2011 and $250,000 in 2012. Each named executive officer was eligible to participate in these benefits in 2012.

We also maintain a non-contributory defined benefit pension plan for our U.S. based salaried employees who meet certain eligibility requirements, which we refer to as our Qualified Plan. We have also adopted a Supplemental Retirement Income Benefit Plan, or "SERP." The SERP provides selected senior executive officers with an additional retirement benefit equal to the amount that would normally be paid under our Qualified Plan if there were no limitations under Sections 415 and 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code"). Final average monthly compensation for purposes of calculating the supplemental benefit will be based on the greater of (a) projected final annual compensation, assuming specified annual increases until retirement age, or (b) the average of the highest three years' annual compensation over the last 10 years of employment. Each named executive officer, other than Mr. Hoerner, was eligible to participate in the SERP in 2012.

On selective occasions we have also provided enhanced retirement benefits, in the form of an "Enhanced SERP", which is designed to enhance the total retirement income level, when, due to the executive's age and potential years of service at normal retirement age, benefits under the Qualified Plan and the SERP are projected to be less than a specified percentage of the executive's estimated final average annual compensation. None of the current named executive officers participate in the Enhanced SERP.

Benefits triggered by retirement are valued and described below under the caption "Executive Compensation-Pension Benefits Table" and "Executive Compensation-Potential Payments upon Termination or Change of Control."

Policies and Other Technical Considerations

Stock ownership guidelines

We maintain stock ownership guidelines for our executives and nonemployee independent directors. We adopted these guidelines to further underscore our belief that management's interests should be aligned with those of the stockholders. In 2012, we reviewed our non-employee independent director stock ownership guidelines. After a review of policies in effect at other companies, a decision was made to substantially increase the number of shares required to be held until retirement in order to further emphasize a long-term focus on stockholder value.

The current guidelines for Century's officers and directors are summarized in the table below. The guidelines are based on a fixed number of shares, which was finalized after giving consideration to the value of the fixed share guidelines as a percent of pay (salary for executives and cash retainer for nonemployee directors). 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
Non-employee, Independent Directors	20,000

Non-employee, non-independent directors are not subject to these guidelines, although they are urged to follow them.

Officers and non-employee independent directors have five years from the later of the date of hire or the effective date of the guidelines to meet these ownership 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. Each of the named executive officers satisfies the current guidelines, other than Mr. Bless who has until February 2017 to satisfy the guidelines following his promotion to Chief Executive Officer.

Hedging Policy

The Company has a policy that prohibits executives from engaging in any transaction in which they may profit from short-term speculative swings in the value of the Company's securities. This includes “short sales” (selling borrowed securities which the seller hopes can be purchased at a lower price in the future), “put” and “call” options and other derivatives. In addition, this policy is designed to ensure compliance with all insider trading rules relating to the Company's securities.

Clawback

We maintain an Incentive Compensation Recoupment Policy. Under this policy, our Board will, to the extent permitted by applicable law, in all appropriate cases, require reimbursement of any bonus or incentive compensation 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) our 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 at regularly scheduled Committee and Board meetings. 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

Section 162(m) of the Code generally disallows a tax deduction for annual compensation in excess of $1 million paid to certain executive officers; however, compensation above $1 million is deductible if such compensation is “performance based” and meets other criteria as specified under Section 162(m) of the Code.

The Committee agrees with the premise of pay for performance, and it has considered the impact of Section 162(m) on the design of our compensation programs. But the nature of our business, not the least of which is the impact of metal prices on our results, limits the ability to pre-determine meaningful goals without substantial subsequent discretionary adjustments. The Committee believes that such discretion is necessary and would not be available as a compensation management tool if incentive payments were to be “performance based” as defined and required under Section 162(m). Accordingly, it is not the Committee's goal for all compensation to be deductible by us under Section 162(m).

The Committee will continue to consider and weigh the potential loss of expense deductions against its need for discretion in designing programs for the named executive officers. The Committee does not expect the loss of any such deductions to have a significant impact on Century.

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Employment Agreements

We currently only have an employment agreement with Mr. Bless. We had an employment agreement with Mr. Leatherberry prior to him entering his separation agreement. The terms of these agreements, including base salary, initial equity grants, minimum guaranteed bonuses, participation in Century benefit plans and other benefits, are approved by the Committee. The amounts and types of such compensation are negotiated terms. When reviewing and negotiating these terms, the Committee is provided with market data by its compensation consultants and considers practices of peer companies and, if applicable, compensation earned and/or forfeited by the officer at a previous employer. Mr. Leatherberry's employment agreement referred to above has been superseded by his separation agreement with the Company. Certain material provisions of the employment agreement of Mr. Bless and the separation agreement of Mr. Leatherberry are described below under the caption “Summary Compensation Table - Narrative to Summary Compensation Table and Grant of Plan Based Awards Table - Employment and Separation Agreements.”

Post-Termination Compensation and Benefits

Other Post-Termination Benefits

Selected senior executive officers may also receive benefits triggered by death, disability, retirement or termination without cause. Century has designed these benefits to be competitive with industry standards to attract and retain talented executive and management level personnel. Benefits triggered by death, disability, retirement and termination without cause are valued and described below under the caption “Potential Payments upon Termination or Change of Control.”

Century's policy is that accelerated benefits for executive officers should not be triggered in circumstances where the executive is terminated for cause or resigns voluntarily.

Change in Control

Our policy is to provide change in control protection to our named executive officers based on competitive practice in the industry. Change in control provisions are contained in long-term compensation agreements, retirement plans and severance protection agreements, particularly for executives who are unlikely to be retained in comparable positions by the acquiring entity upon a change in control. In addition, change in control protections have historically been designed 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. Our 1996 Plan, Executive Severance Plan, Severance Protection Agreements and employment agreements are each intended to provide for certain employee protections in the event of a change in control. These arrangements have been intended to attract and retain qualified executives that could have other job alternatives that may appear to them to be less risky absent these arrangements, particularly given the significant level of acquisition activity in the metals and mining sectors.

Our Severance Protection Agreements are “double trigger,” meaning that payment of severance benefits is not awarded upon a change in control unless the executive's employment is terminated involuntarily (other than for cause) within 36 months following the transaction. Similarly, our 1996 Plan was recently amended by the Committee to replace the single trigger vesting change in control provision with a double trigger, such that vesting of such awards will no longer automatically accelerate upon a change in control of the Company, but will now only accelerate upon a qualifying termination of the participant within 24 months following a change in control.

We believe the double trigger vesting structure strikes a balance between the incentives and the executive hiring 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 of 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.

See “Severance Compensation Arrangements” for additional discussion of the severance compensation agreements of our named executive officers.

Involuntary Severance

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The Compensation Committee established the Executive Severance Plan after recognizing a need for severance arrangements beyond the Company's Severance Protection Agreement for those executives without an Employment Agreement. The only named executive officers who are participants in the Executive Severance Plan are Mr. Schneider and Mr. Hoerner. The key terms of the Executive Severance Plan and benefits triggered by a change in control or involuntary severance are valued and described below under the caption "Potential Payments upon Termination or Change of Control."

COMPENSATION COMMITTEE REPORT

The Compensation Committee has 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 of Directors that the Compensation Discussion and Analysis be included in its 2012 Annual Report on Form 10-K and Century's 2013 proxy statement.

Respectfully Submitted,
The Compensation Committee
Daniel Goldberg   Andrew Michelmore (Chair)   Terence Wilkinson

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SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by our Chief Executive Officer (who also served as the Company's principal financial officer in 2012) and each of our three other most highly compensated executive officers for services rendered to us in all capacities in 2012.

2012 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)[(a)]	Stock Awards ($)[(b)]	Option Awards ($)[(c)]	Non-Equity Incentive Plan Compensation ($)[(d)]	Change in Pension Value and Nonquaili-fied Deferred Compensation ($)[(f)]