

CENTURY ALUMINUM CO

Form DEF 14A

July 18, 2014

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

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

CENTURY ALUMINUM COMPANY

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee Computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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 - (3) Filing Party:
 - (4) Date Filed:

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

September 8, 2014

To the Stockholders of Century Aluminum Company:

We cordially invite you to attend our 2014 Annual Meeting of Stockholders. The meeting this year will be held on September 8, 2014, at 8:00 a.m., Central European Time, at the Van der Valk Hotel Middelburg, Paukenweg 3, 4337 WH Middelburg, the Netherlands. At the meeting, we will:

1. Hold a vote on the election of Jarl Berntzen, Michael Bless, Andrew Caplan, Errol Glasser, Daniel Goldberg, Andrew Michelmores and Terence Wilkinson 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, 2014;
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 14, 2014. 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 18, 2014

YOUR VOTE IS IMPORTANT

If you do not plan to attend the 2014 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 2013 performance, please review the Company's 2013 Annual Report filed on Form 10-K with the SEC.

2014 Annual Meeting of Shareholders

Time and Date: 8:00 a.m. Central European Time, September 8, 2014

Place: Van der Valk Hotel Middelburg, Paukenweg 3, 4337 WH Middelburg, the Netherlands

Record Date: July 14, 2014

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 2014 Annual Meeting. Please follow the instructions under "How do I vote?" on page 2 of the proxy statement.

Voting Proposals

Board Vote Recommendation

Item 1 - Election of Seven Director Nominees to Serve a One-Year Term Expiring 2015 FOR each Director Nominee

Item 2 - Ratification of Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2014 FOR

Item 3 - Advisory Vote to Approve Executive Compensation FOR

Board Nominees (page 4)

Century has nominated seven directors for election to its Board of Directors (the "Board"). Directors are elected for one-year terms. The following table provides summary information about each nominee standing for election to the Board for a one-year term expiring in 2015.

Name	Age	Director Since	Principal Occupation	Committee Memberships
Jarl Berntzen	47	2006	Senior Director, Corporate Development at Dolby Laboratories, Inc.	A, H, G
Andrew Caplan	44	2012	Head of the Aluminum and Alumina Department at Glencore Plc	
Errol Glasser	60	Nominee	Partner and co-founder of Triangle Capital LLC	
Daniel Goldberg	36	2011	Asset and Investment Manager of the Aluminum and Alumina Department of Glencore Plc	
Andrew Michelmore	61	2010	CEO of MMG Limited	C, H
Terence Wilkinson	68	2011	Chairman of the Board of Century	A, C, G
Michael Bless	49	2012	President and CEO of Century	

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

Executive Compensation Highlights (page 19)

Strong Pay for Performance Alignment

• Strong alignment between management's and our stockholders' interests; for example, 57% of the CEO's 2013 compensation was performance based.

• Bonus awards granted in 2013 under the Company's annual incentive plan were heavily weighted (50%) on EBITDA performance.

• Performance unit awards granted under the 2013-2015 LTIP were based 100% on the Company's total stockholder return.

Key Features of Our Executive Compensation Program

What We Do

We pay for performance

We consider peer groups in establishing compensation

We have robust Company stock ownership guidelines

We have double-trigger equity vesting in the event of a change-in-control

We have clawback policies incorporated into our incentive plans

We pay reasonable salaries and provide appropriate benefits to our senior executives

We have a conservative compensation risk profile

We retain an independent compensation consultant

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

What We Don't Do

We do not pay dividend equivalents on stock options and unvested restricted share units

We do not allow share recycling

We do not allow for repricing of underwater stock options (including cash-outs)

We do not have employment agreements with our officers, all of whom are at-will employees

We do not allow executives to profit from short-term speculative swings in Company stock (i.e., no hedging)

We do not allow pledging of Company stock

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Proxy Card

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

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

September 8, 2014

Our Board of Directors is soliciting proxies for the 2014 Annual Meeting of Stockholders (the “2014 Annual Meeting”) of Century Aluminum Company (“Century” or the “Company”). This proxy statement contains information about the items you will vote on at the 2014 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 8, 2014

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 July 30, 2014, 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 2014 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 2014 Annual Meeting is being held on September 8, 2014, at 8:00 a.m., Central European Time, at the Van der Valk Hotel Middelburg, Paukenweg 3, 4337 WH Middelburg, the Netherlands.

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

A. You may vote at the 2014 Annual Meeting if you owned shares of our common stock at the close of business on July 14, 2014. 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 14, 2014, the record date for the 2014 Annual Meeting, there were 88,807,215 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 2014 Annual Meeting. Only shares of Century common stock that are present at the 2014 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 7, 2014.

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 7, 2014. 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 5, 2014.

In Person. If you are the stockholder of record, you may vote by attending the 2014 Annual Meeting on Monday, September 8, 2014 at 8:00 a.m., Central European Time, at the Van der Valk Hotel Middelburg, Paukenweg 3, 4337 WH Middelburg, the Netherlands. 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 2014 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 2014 Annual Meeting; however, because you are not the stockholder of record, you may not vote these shares in person at the 2014 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 2014 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 4, 2014.

Q. May I change my vote?

A. Yes. If you are the stockholder of record, you may revoke a proxy or change your voting instructions by:

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delivering a written notice of revocation or later-dated proxy to our Secretary at or before the taking of the vote at the 2014 Annual Meeting;
changing your vote instructions via the Internet up to 11:59 p.m. Eastern Time on September 5, 2014 (the Friday before the 2014 Annual Meeting);
changing your vote instructions via the telephone up to 11:59 p.m. Eastern Time on September 5, 2014; or
voting in person at the 2014 Annual Meeting.

If you hold your shares in one of Century's 401(k) plans, notify the plan trustee in writing prior to September 5, 2014, 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, 2014 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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As of the date of this proxy statement, the Board has nine members. Three members of the Board, Peter Jones, Steven Kalmin and John O'Brien, have notified the Board that they will not stand for re-election at the 2014 Annual Meeting and will no longer serve on the Board following the 2014 Annual Meeting. In connection with the departure of Messrs. Jones, Kalmin and O'Brien, the Board has elected to decrease the size of the Board from nine to seven directors, effective as of the date of the 2014 Annual Meeting if Mr. Glasser is elected to the Board at the 2014 Annual Meeting.

The Board, upon the recommendation of the Governance and Nominating Committee, has nominated the following directors to stand for election to the Board for a one-year term: JARL BERNTZEN, MICHAEL BLESS, ANDREW CAPLAN, ERROL GLASSER, DANIEL GOLDBERG, ANDREW MICHELMORE and TERENCE WILKINSON. 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 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 for each nominee (as of the date of this proxy statement), including the qualifications, attributes or skills that led the Board to conclude that such person should be nominated to serve as a member of the Board of Directors.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF MESSRS. BERNTZEN, BLESS, CAPLAN, GLASSER, GOLDBERG, MICHELMORE AND WILKINSON TO THE BOARD FOR A ONE-YEAR TERM EXPIRING IN 2015.

DIRECTOR NOMINEES FOR ELECTION TO A TERM TO EXPIRE IN 2015

Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Jarl Berntzen	47	<p>Senior Director, Corporate Development at Dolby Laboratories, Inc. since 2011; Director, Corporate Development of Rambus, Inc. from November 2010 to August 2011; Founder, B!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.</p> <p>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 and expertise, 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. In addition, Mr. Berntzen is a citizen of Norway and provides international perspective and diversity to the Board.</p>	2006

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Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
		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.	
Michael A. Bless	49	Mr. Bless was elected to our Board of Directors in December 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 markets it serves.	2012
		Head of the Aluminum and Alumina Department of Glencore since June 2013; Manager of the Bauxite and Alumina Department of Glencore from 2007 to 2013. Director of the International Aluminum Institute.	
Andrew J. Caplan	44	Mr. Caplan has extensive knowledge of the aluminum and alumina industries through his position as the Head of Glencore's Aluminum and Alumina Department and his many years of experience in the industry. Partner and co-founder of Triangle Capital LLC since March 2005.	2012
Errol Glasser	60	Mr. Glasser adds extensive expertise to the Board of Directors in financial restructurings and corporate development activities by virtue of his having served in the financial sector for over 20 years. In addition, Mr. Glasser is a citizen of South Africa and provides international perspective and diversity to the Board.	
		Asset and Investment Manager of the Aluminum and Alumina Department of Glencore since February 2005.	
Daniel Goldberg	36	Mr. Goldberg adds valuable expertise to our Board of Directors 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

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Name	Age	Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships	Director Since
Andrew G. Michelmore	61	<p>Executive Director and Chief Executive Officer of MMG Limited since December 2010; Chief Executive Officer of Minerals and Metals Group from June 2009 to December 2010; Chief Executive Officer and Managing Director of OZ Minerals LTD from June 2008 to June 2009; 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 the Counsel of Ormond College at the University of Melbourne since 2003.</p> <p>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 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. Our Chairman of the Board since June 2011; Director of Triland Metals Ltd. since 1998; Senior Independent Director of Eurasian Natural Resources Corporation Plc from May 2012 until October 2013 and Independent Director from September 2011 until October 2013; Chief Executive Officer of Ridge Mining Plc from November 2000 to August 2009; Director of Angara Mining Plc from June 2008 to August 2009.</p>	2010
Terence A. Wilkinson	68	<p>Mr. Wilkinson has valuable metals and mining experience by virtue of the many leadership positions he has held in the metals and mining industry, including as Chief Executive Officer of Ridge Mining Plc, Chief Executive Officer of the Lonrho Group's South African division and Director and Chief Operating Officer of Lonmin Plc. In addition, as a dual-citizen of South Africa and the United Kingdom, Mr. Wilkinson provides international perspective and diversity to the Board.</p>	2011

Corporate Governance and Other Board Matters

Our Board of Directors is responsible for supervision of the overall business affairs of Century. The Board sets strategic direction and oversees management, which is responsible for Century's day-to-day operations. A copy of our Corporate Governance Guidelines, which sets out the Board's mandate, its responsibilities and the duties of its members, can be found on our website at www.centuryaluminum.com under "Investors - Corporate Governance." The Board met six times during 2013.

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 believes that it is in the best interests of the Company and our shareholders to have Mr. Wilkinson, an independent director, serve as the non-executive Chairman of the Board at this time. 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. We believe that this structure is appropriate for the Company because it allows our independent Chairman to lead the Board in its fundamental role of governing the Company and providing advice to management, while also providing for effective independent oversight and allowing our President and Chief Executive Officer to focus on the execution of our business strategy, growth and development. The Board will continue to evaluate whether this leadership structure is in the best interests of our 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 Financial 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 Financial 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 director nominations, corporate governance matters, succession planning and oversees the appropriate allocation of responsibility for risk oversight among the committees of the Board. The Health, Safety and Sustainability Committee provides oversight of risks relating to Century's policies and management systems with respect to health, safety and sustainability matters. The Compensation Committee reviews and reports on risks related to our compensation policies and practices.

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 current members are listed in the table below. The following table shows the directors who are currently members or chairmen of each of the standing Board committees. The Board will review committee appointments following the 2014 Annual Meeting.

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

*Committee Chair

The Board designates the members of each committee and the committee chair annually based on the recommendations of the Governance and Nominating Committee. The Board has adopted written charters for each of its committees, which are available in the "Investors" section of our website, www.centuryaluminum.com, under the tab "Corporate Governance." During 2013, overall attendance at Board and committee meetings was 95%.

Independent Directors

The Board has determined that, of its current directors, each of Messrs. Berntzen, Jones, Michelmore, O'Brien and Wilkinson are "Independent Directors" under the criteria established by the Nasdaq Global Select Market ("NASDAQ") for membership on the Board and that each of these directors is independent under applicable SEC rules and the NASDAQ listing standards for service on the various committees of the Board on which they serve.

Messrs. Jones, Kalmin and O'Brien, have notified the Board that they will not stand for re-election at the 2014 Annual Meeting and will no longer serve on the Board following the 2014 Annual Meeting. In connection with the departure of Messrs. Jones, Kalmin and O'Brien, the Board has elected to decrease the size of the Board from nine to seven directors, effective as of the date of the 2014 Annual Meeting, subject to Mr. Glasser's election at the 2014 Annual Meeting. The Board has nominated Mr. Glasser to the Board and has also determined that Mr. Glasser meets the criteria for independence under applicable SEC rules and the NASDAQ listing standards. If Mr. Glasser is elected to the Board at the 2014 Annual Meeting, 57% of the Board immediately following the 2014 Annual Meeting will be independent directors as determined by the Board.

Our Independent Directors are scheduled to meet in executive session without the presence of management no fewer than two times each year. Our Chairman leads these sessions. The Independent Directors met three times in 2013.

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 2013, Messrs. Berntzen, O'Brien and Wilkinson served on the Audit Committee. The Board has determined that all current members of the Audit Committee are independent under the criteria established by NASDAQ and applicable SEC rules and that, of our current directors, Messrs. Berntzen and O'Brien are "audit committee financial experts" within the meaning of applicable SEC rules. The Board has also determined that Mr. Glasser is an "audit committee financial expert" within the meaning of applicable SEC rules should he be appointed to the Audit Committee following the 2014 Annual Meeting.

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. Mr. O'Brien has notified the Board that he will not stand for re-election at the 2014 Annual Meeting and will step down from the Board, and as a member of the Audit Committee, following the 2014 Annual Meeting. The Board will review committee appointments following the 2014 Annual Meeting.

In 2013, the Audit Committee held four meetings. The Audit Committee also meets with management and our independent auditors at least quarterly to review our financial results prior to the filing of our quarterly and annual reports and related earnings announcements.

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Compensation Committee

The Compensation Committee reviews and establishes the compensation for our executive officers and is responsible for administering and awarding grants of equity awards under our existing stock incentive plans. During 2013, Messrs. Michelmore, Goldberg (through June 2013) and Wilkinson served on the Compensation Committee. Mr. Michelmore has served as Chair of the Compensation Committee since 2011. The Compensation Committee held four meetings in 2013.

The Board has determined that, with the exception of Mr. Goldberg, all such members of the Compensation Committee are independent under the criteria established by NASDAQ and applicable SEC rules. Although Mr. Goldberg was not determined to be “independent,” he served on the Compensation Committee for a portion of 2013 under a NASDAQ exception because the Board determined that Mr. Goldberg's membership on the Committee was in the best interests of the Company and its stockholders due to his unique and extensive knowledge of the aluminum industry. 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.

Governance and Nominating Committee

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

- Evaluating the size and composition of the Board;
- Assessing risks related to succession planning;
- 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 2013, Messrs. Goldberg, Jones and O'Brien served on the Governance and Nominating Committee. In 2013, the Governance and Nominating Committee held four meetings. The Board has determined that, with the exception of Mr. Goldberg, all such members of the Governance and Nominating Committee are independent under the criteria established by NASDAQ and the applicable SEC rules. Although Mr. Goldberg was not determined to be “independent,” he served on the Governance and Nominating Committee for 2013 and a portion of 2014 under a NASDAQ exception because the Board determined that Mr. Goldberg's membership on the Committee was in the best interests of the Company and its stockholders due to his unique and extensive knowledge of the aluminum industry. Because a member appointed under this exception may not serve longer than two years, Mr. Goldberg stepped down as a member of the Governance and Nominating Committee effective March 2014. As a result, the size of the committee decreased to two members.

In June 2014, the Board reviewed the committee appointments for the Governance and Nominating committee and, following such review, decided to appoint Messrs. Berntzen and Wilkinson to the Committee, with Wilkinson as Chair. In connection with their appointment to the committee, the Board also determined that each of Berntzen and Wilkinson are independent under the criteria established by NASDAQ and the applicable SEC rules.

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;

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

The Governance and Nominating Committee also strongly considers diversity when evaluating any recommendations for nominations to the Board. The Governance and Nominating Committee takes into consideration each potential nominee's diverse attributes and variety of experiences and viewpoints but does not make decisions to include or exclude a potential nominee solely or largely based on race, ethnicity, gender, national origin or sexual orientation. While the Board has not adopted a formal policy with respect to diversity, the Governance and Nominating Committee believes that diversity is an important aspect in Board composition. In selecting a director nominee, the Governance and Nominating Committee focuses on skills, education, experience and qualities that would complement the existing Board, recognizing our diverse global business structure. Reflecting this diversity, our Board consists of directors who are citizens of 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 to assist the Board with regard to oversight of Century's policies and management systems with respect to health, safety and sustainability matters 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 2013, Messrs. Berntzen, Jones and Michelmore served on the HSS Committee. Mr. Berntzen has served as Chair of the HSS Committee since 2011.

As noted above, Mr. Jones has notified the Board that he will not stand for reelection at the 2014 Annual Meeting and will step down from the Board, and as a member of the HSS Committee, following the 2014 Annual Meeting. The Board will review committee appointments following the 2014 Annual Meeting.

The HSS Committee held four meetings in 2013 and holds regular update calls with Company management between meetings.

Stockholder Communications with the Board of Directors

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

Code of Ethics

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

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

Director Compensation and Stock Ownership Guidelines

Directors who are full-time salaried employees of Century are not compensated for their service on the Board. The Board believes that compensation for independent directors should be a mix of cash and equity-based compensation and for non-employee, non-independent Board members compensation should 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.

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Equity Awards, Meeting Fees and Retainers. In 2013, 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. Subject to earlier vesting in the event of a change in control or the director's having attained the age of 65, 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 2013 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 2013, non-employee directors (other than Messrs. Caplan, Goldberg and Kalmin, who waived their rights to receive compensation, and Chairman Wilkinson, who received the amount noted below) received an annual retainer of \$45,000 for their services. Mr. Wilkinson, as Chairman of the Board, received an annual retainer of \$110,000 (which Mr. Wilkinson opted to receive in the form of the equivalent amount of Century common stock based on the average closing price over the previous 30 trading days preceding the grant date). The Chairs of the Audit and Compensation Committees each received an additional \$10,000 and the Chairs of the Governance and Nominating and Health, Safety and Sustainability Committees each received an additional \$5,000 annual retainer. In addition, each independent 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 Board and the Compensation Committee annually review the adequacy and form of our directors' compensation. The equity awards, meeting fees and retainers above, were initially set in 2009 based on a competitive assessment of director pay practices among the peer companies used for our executive compensation benchmarking. In 2013, the Compensation Committee reviewed Century's director pay practices and determined to leave them unchanged for 2013.

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

Independent Director Stock Ownership Guidelines. Under our stock ownership guidelines, each independent director is required to accumulate, within five years of election to the Board, 20,000 shares of our common stock.

Non-employee, non-independent directors are not subject to these guidelines, although they are urged to follow them. The guidelines are based on a fixed number of shares, which was established after giving consideration to the value of the fixed share guidelines as a percent of pay (salary for executives and cash retainer for independent directors). The guidelines of peers and, on a broader basis, industry practices were considered in developing this policy. As of the date of this filing, each of our independent directors is in compliance with our stock ownership guidelines.

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2013 Director Compensation. The following table sets forth the compensation paid to each director in 2013.

2013 Director Compensation

Director (a)	Fees Earned or Paid in		Total
	Cash (b)	Stock Awards (c)	
Jarl Berntzen	\$82,000	\$75,814	\$157,814
Andrew Caplan	—	—	—
Daniel Goldberg	—	—	—
Peter Jones	80,000	75,814	155,814
Steven Kalmin	—	—	—
Andrew Michelmore	79,000	75,814	154,814
John O'Brien	89,000	75,814	(d) 164,814
Terence Wilkinson	85,000	186,077	(e) 271,077

(a) Represents all non-employee directors who served on the Board during 2013. 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 2013 (other than Messrs. Caplan, Goldberg and Kalmin, who waived their right to receive compensation).

(c) Represents the September 24, 2013 grant of time based performance units awarded to Board members (other than Messrs. Caplan, Goldberg and Kalmin who waived their right to receive compensation), calculated in accordance with ASC 718 Compensation - Stock Compensation.

(d) Mr. O'Brien elected to defer the vesting of all time based performance share units awarded to him in 2013 until his service on the Board terminates.

(e) Represents the September 24, 2013 grant of time based performance share units awarded to Board members and September 25, 2013 grant of 13,221 shares for his annual retainer as Chairman of the Board. Mr. Wilkinson elected to defer the vesting of all time based performance share units awarded to him in 2013 until his service on the Board terminates.

The following table sets forth the number of outstanding options and stock awards held by current non-employee directors as of December 31, 2013:

Name	Number of Options Outstanding	Number of Stock Awards
	as of 12/31/2013 (a)	Outstanding as of 12/31/2013 (b)
Jarl Berntzen	16,000	20,082
Andrew Caplan	—	—
Daniel Goldberg	—	—
Peter Jones	13,000	18,398
Steven Kalmin	—	—
Andrew Michelmore	—	13,569
John O'Brien	12,000	45,212
Terence Wilkinson	—	22,225

(a) All options were fully vested as of December 31, 2013.

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

OWNERSHIP OF CENTURY COMMON STOCK

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

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information concerning the beneficial ownership of 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 88,807,215 shares of common stock outstanding as of July 15, 2014.

Name	Amount and Nature of Beneficial Ownership (a)	Percent of Class	
Glencore AG (b)	37,095,394	41.8	%
Dimensional Fund Advisors LP (c)	7,209,759	8.1	%

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

Based on information set forth in a Schedule 13D/A filing dated July 11, 2014, by Glencore AG, Glencore International AG and Glencore 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 8,077,447 shares acquired through the automatic conversion of our Series A Convertible Preferred Stock and excludes the 7,922,553 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.

Based on information set forth in a Schedule 13G/A filing dated February 10, 2014, 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, sub-advisor and/or manager, Dimensional possesses voting and/or investment power over these shares, and it may be deemed to be the beneficial owner of these shares. However, these shares are owned by the Funds and Dimensional specifically disclaims beneficial ownership of these securities. The principal business address of Dimensional Fund Advisors LP is 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 July 15, 2014 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	(c) 16,000
Michael Bless	30,211	57,618
Andrew Caplan	—	(d) —
Rick Dillon	—	—
Jesse Gary	9,192	—
Daniel Goldberg	—	(d) —
Michelle Harrison	24,080	(e) 22,998
John Hoerner	17,622	—
Peter Jones	46,852	(f) 13,000
Steven Kalmin	—	(d) —
Andrew Michelmore	20,051	(g) —
John O'Brien	64,259	(h) 12,000
Terence Wilkinson	35,544	(i) —
All Directors and Executive Officers as a Group (13 persons)	285,066	121,616

- (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 30, 2014.
- (c) Includes 11,078 shares held by the named director that have vested or for which settlement has been deferred. Excludes 37,069,481 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 and Alumina Department.
- (d) Goldberg serves as the Asset and Investment Manager of the Aluminum and Alumina Department and Mr. Caplan serves as the Head of the Aluminum and Alumina Department.
- (e) Represents shares that are jointly owned or held in a trust and subject to shared voting and dispositive power.
- (f) Includes 18,398 shares held by the named director that have vested or for which settlement has been deferred.
- (g) Includes 4,565 shares held by the named director that have vested or for which settlement has been deferred.
- (h) Includes 45,212 shares held by the named director that have vested or for which settlement has been deferred.
- (i) Includes 22,225 shares held by the named director that have vested or for which settlement has been deferred.

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, or written representations that no Form 5 filings were required, we believe that, with respect to the 2013 fiscal year, all required Section 16(a) filings were timely made, with the exception of a Form 4 for Glencore AG reporting shares of common stock acquired upon exercise of an option to acquire 3,000 shares of common stock, which was filed late.

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Equity Compensation Plan Information

Equity Compensation Plan Information (a)

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by stockholders	1,062,570	\$24.77	(b) 7,190,072

(a) As of December 31, 2013.

Represents the weighted-average exercise price of 619,833 options outstanding under our Stock Incentive

(b) Plan. There is no exercise price associated with 442,737 service-based share awards also outstanding under our Stock Incentive Plan.

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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, 2014. 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 fiscal years. The aggregate fees billed for the last two fiscal years are set forth below:

	2013	2012
Audit Fees ^(a)	\$2,235,000	\$1,806,000
Audit - Related Fees ^(b)	5,000	97,000
Tax Fees ^(c)	92,000	70,000
All Other Fees ^(d)	228,000	85,000
Total Fees	\$2,560,000	\$2,058,000

- 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.
- (a) **Audit-Related Fees.** Audit-Related Fees include an audit of the Sebree employee benefit plan in 2013 and audits of our other employee benefit plans in 2012.
- (b) **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.
- (c) **All Other Fees.** All Other Fees include due diligence, registration statements and consultation on accounting matters.
- (d)

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 2013, 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 2013 prior to its public release and the audited financial statements of Century as of and for the year ended December 31, 2013.

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, 2013, 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 to approve 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

This Compensation Discussion and Analysis is designed to provide our shareholders with an understanding of our compensation program and to discuss the compensation earned for 2013 by our named executive officers. Our Compensation Committee (the “Committee”) oversees our executive compensation program. The Committee reviews and establishes the compensation for our executive officers and is responsible for administering and awarding grants of equity awards under our existing stock incentive plans.

Our 2013 executive compensation program:

- Aligns the interests of our executives with those of our shareholders through long-term stock-based awards and cash payouts linked to pre-established Company performance targets;

- Ties a significant portion (75% in the case of the CEO) of long-term incentive awards to the Company’s total shareholder return relative to its peers;

- Links compensation to share price appreciation by awarding additional long-term incentive awards in the form of time-vested performance shares; and

- Awards annual incentive bonuses based on the achievement of pre-established Company performance targets (70% weighting) and the executive’s individual performance (30% weighting).

2014 Key Compensation Actions

While we believe that the core elements of our executive compensation program support our business strategy and encourage the creation of shareholder value, the Committee is also committed to continued improvement in response to executive compensation trends and regulatory developments. As a result, in June 2014 we implemented the following changes to our executive compensation program:

- Amended and restated our Executive Severance Plan to remove excise tax gross-ups and to adjust severance and change in control payments to be more in-line with current executive compensation trends; and

In connection with the amended and restated Executive Severance Plan and participation in such plan by each of our executive officers, terminated all employment and severance protection agreements with our executives, thereby eliminating tax gross-ups, moving all severance and change-in-control benefits to plan documents and creating only at-will employment relationships with our executives.

Named Executive Officers

For 2013, our named executive officers were:

- Michael Bless, President and Chief Executive Officer;

- Jesse Gary, Executive Vice President, General Counsel and Secretary;

- John Hoerner, Senior Vice President, North American Operations;

- Michelle Harrison, Senior Vice President, Finance and Treasurer; and

- William Leatherberry, former Executive Vice President, Chief Legal Officer, General Counsel and Secretary.

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Our Philosophy on Executive Compensation

Our compensation program is 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, cash bonuses awarded for 2013 under our annual incentive plan were 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 our long-term incentive plan were 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.

Consideration of Say-on-Pay Results

At the Company's annual meeting of stockholders held in September 2013, over 82% 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 and therefore we have not implemented any changes to our executive compensation program as a direct result of the advisory vote.

Our Process for Executive Compensation

The Committee oversees our executive compensation program. Each Committee member is an independent non-employee director with significant experience in executive compensation matters. The Committee develops and approves the overall compensation package for our Chief Executive Officer and, with the additional assistance of our Chief Executive Officer, for each of our other executive officers. Although objective criteria are used, the Committee retains final discretion in determining the compensation of our executive officers. In general, the Committee 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.

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

- Reviews market data to assess the competitiveness of the Company's compensation policies;
- Evaluates the Company's compensation policies compared to its peers and in the context of the broader economy;
- Reviews Company performance against the Company's plans and budgets and considers the degree of attainment of pre-established performance goals;
- Reviews the individual performance of each executive officer; and
- Considers the results of the advisory "say-on-pay" vote of the Company's shareholders and regularly engages with the Company's largest shareholder regarding the Company's compensation program.

The Committee maintains an annual agenda to help ensure that it discharges its duties in a thoughtful and timely manner. As a general practice, the Committee makes 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.

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The Committee dedicated significant time and attention to management compensation in 2013, including holding four meetings.

Benchmarking Executive Compensation

Our philosophy emphasizes competitive objectives for executive pay, 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. Generally, the Committee targets total compensation (annual base salaries, annual incentive compensation, long-term incentive compensation and retirement benefits) at or near the midpoint of the compensation ranges for comparable positions at similarly situated companies.

For purposes of setting 2013 compensation, the Committee, with input from management and its independent executive compensation consultant, reviewed 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. Following this analysis, the Committee decided that, for purposes of fiscal 2013 compensation matters, it would use the same peer group as it had used for 2012.

For purposes of fiscal 2013 compensation matters, the following companies were included in the Company's peer group:

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

Role of the Chief Executive Officer

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

- Working with the Committee regarding the approval of all general compensation plans and policies, including pension, savings, incentive and equity-based plans;
- Reviewing 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.

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The Committee considers the recommendations of our Chief Executive Officer, together with the review by its independent compensation consultant, in making independent determinations regarding executive compensation. 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. To assist in its review and oversight of our executive compensation program, the Compensation Committee has engaged Frederic W. Cook & Co., Inc. ("Frederic Cook") as its independent compensation consultant. The Committee consults with Frederic Cook regularly throughout the year. Frederic Cook advised the Committee in connection with designing and implementing the Company's executive compensation program for 2013, including with respect to compensation philosophy, objectives, annual and long-term plan designs and market pay levels. In compliance with SEC rules, the Committee has assessed the independence of Frederic Cook and concluded that no conflict of interest exists that would prevent Frederic Cook from independently representing the Committee. Frederic Cook did not provide any services to the Company in 2013 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 below under "Compensation Program Details."

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 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 payable in cash (based 100% on total stockholder return over the measurement period) and/or time-vested performance shares; 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 fixed level of compensation in an amount that recognizes the role and responsibility of the executive officer, as well as 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 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.

Annual Incentive Awards

Our Annual Incentive Plan (the "AIP") is designed to motivate and reward our executive officers for achieving the Company's short-term financial and operational objectives. Under the AIP, our 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. Mr. Leatherberry did not participate in the 2013 AIP.

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Target Awards

For fiscal 2013, the target annual incentive award that would be paid to the named executive officers was 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 corporate performance goals are achieved and 30% is based on their individual performance and achievements. For fiscal 2013, 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) income tax expense/benefit, (ii) net gain/(loss) on forward contracts, (iii) interest expense/income and (iv) depreciation. For each of our named executive officers other than Mr. Hoerner, the Committee considered EBITDA for the Company on a consolidated basis. Because Mr. Hoerner's responsibilities relate primarily to the Company's North American operations, for purposes of determining Mr. Hoerner's payout under the AIP, 50% of Mr. Hoerner's payout on this factor was based on EBITDA specific to the Company's North American operations and the other 50% was based on EBITDA for the Company on a consolidated basis.

For each of our named executive officers other than Mr. Hoerner, the 2013 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 1.43 and (ii) days away, restrictions and job transfers rate ("DART") of 1.06. With respect to Mr. Hoerner, 50% of his safety target was based solely on safety performance at our Hawesville facility, with targets of (i) TCIR of 1.75 and (ii) DART of 1.37. The other 50% of Mr. Hoerner's safety target was based on performance at Hawesville and Grundartangi on a consolidated basis. Each of TCIR and DART had a 10% weighting.

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

Performance Metric		Threshold	Target			Maximum
EBITDA (50% weighting)	Performance Range	90% of target	100% of target	110% of target	120% of target	130% of target
	Payout Level	50%	100%	125%	160%	200%
TCIR (10% weighting)	Performance Range	10% below target	100% of target	8% above target	16% above target	23% above target
	Payout Level	50%	100%	133%	167%	200%
DART (10% weighting)	Performance Range	10% below target	100% of target	6% above target	13% above target	19% above 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. If the Company achieved its targeted performance for each of the metrics, the payout percentage for the Company portion of the target bonus would be 100%. The maximum payout percentage for the Company portion of the target bonus was 200%. If the threshold amounts were not achieved for a particular metric, no amount is to be paid for that metric. However, in each case, the Committee retains absolute discretion to modify or eliminate any incentive awards if the Committee determines such actions are warranted. The following table summarizes the Company's achievements with respect to the AIP EBITDA and safety performance metrics for 2013:

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Operating Result	% of Aggregate Award If Target Achieved	Targets	Achievement
EBITDA	50%		