CENTURY ALUMINUM CO
Form DEF 14A
April 22, 2019
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
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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)

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(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
June 3, 2019

To the Stockholders of Century Aluminum Company:

We cordially invite you to attend our 2019 Annual Meeting of Stockholders. The meeting this year will be held on Monday, June 3, 2019, at 8:00 a.m., Central Time, at the Hyatt Place Chicago, 28 N. Franklin Street, Chicago, Illinois. At the meeting, we will:

1. Hold a vote to elect each of Jarl Berntzen, Michael Bless, Errol Glasser, Wilhelm van Jaarsveld and Andrew Michelmore to our Board of Directors for a one-year term;
2. Hold a vote to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019;
3. Hold an advisory vote to approve the compensation of our named executive officers;
4. Hold a vote to approve our Amended and Restated Stock Incentive Plan; and
5. Transact any other business that may properly come before the meeting or at any adjournments or postponements of the meeting.

All holders of our common stock as of the close of business on April 16, 2019 are entitled to vote at the meeting. You can also vote before the meeting - by telephone, online or by mail. Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible to ensure that your shares are represented and voted at the meeting.

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

Chicago, Illinois
April 22, 2019

An admission ticket is required to enter Century's 2019 Annual Meeting. Please follow the instructions under "How do I vote?" on page 6 of the proxy statement with respect to obtaining an admission ticket to attend the 2019 Annual Meeting or to otherwise vote your shares by telephone, online or mail.

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Proxy Card

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## Cautionary Statement Regarding Forward-Looking Statements

This Proxy Statement contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "hope," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may." Any statement that reflects expectations, assumptions or projections about the future, other than statements of historical fact, is a forward-looking statement. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the Securities and Exchange Commission. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, investors are cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

## Incorporation by Reference

Neither the Compensation Committee Report nor the Audit Committee Report shall be deemed soliciting material or filed with the SEC and neither of them shall be deemed incorporated by reference into any prior or future filings made by us under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate such information by reference. In addition, this document includes several website addresses. These website addresses are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.

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## 2019 PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. For more complete information regarding Century Aluminum Company's 2018 performance, please review our 2018 Annual Report filed on Form 10-K with the Securities and Exchange Commission and any amendments thereto.

### 2019 Annual Meeting of Stockholders

Time and Date: 8:00 a.m. Central Time, Monday, June 3, 2019

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

Record Date: April 16, 2019

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

Admission: An admission ticket is required to enter Century's 2019 Annual Meeting of Stockholders. Please follow the instructions under "How do I vote?" on page 6 of the proxy statement in order to obtain an admission ticket.

| Voting Proposals | Board Vote Recommendation |
|---|---|
| Item 1 - Election of Five Directors to Serve a One-Year Term Expiring 2020 | FOR each Director Nominee |
| Item 2 - Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2019 | FOR |
| Item 3 - Advisory Vote to Approve the Compensation of our Named Executive Officers | FOR |
| Item 4 - Approval of the Company's Amended and Restated Stock Incentive Plan | FOR |

### Board Nominees

Our Board of Directors (the "Board"), upon the recommendation of the Governance and Nominating Committee, has nominated five directors for election to the Board for a one-year term expiring in 2020. The following table provides summary information about each nominee standing for election to the Board and the Board Committees on which such director currently serves:

| Name | Age | Director Since | Committee Memberships |
|---|---|---|---|
| Andrew Michelmore (Chairman) | 66 | 2018 | Audit, Comp, G&N, HSS |
| Jarl Berntzen | 52 | 2006 | Audit, Comp, G&N, HSS |
| Errol Glasser | 65 | 2014 | Audit, Comp, G&N, HSS |
| Wilhelm van Jaarsveld | 34 | 2017 | |
| Michael Bless | 53 | 2012 | HSS |

### Performance Highlights

In 2018, Century continued its steady trajectory of improving operational and financial performance, building a strong base for long-term value creation. Financial and operating results for 2018 stem from our commitment to execute against our strategy of maximizing the financial returns we generate for our stockholders by: (a) optimizing our safety and environmental performance; (b) improving the competitiveness of our existing assets by managing costs and improving productivity and efficiency; (c) pursuing upstream investment opportunities in bauxite mining, alumina refining and the production of other key operating supplies; and (d) expanding our primary aluminum business by improving and investing in the facilities we currently own as well as constructing, investing in or acquiring additional capacity.

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The following are key performance highlights for 2018:

- Continued commitment to safety across the company, evidenced by a 7% reduction in total recordable incident rate (TCIR) on a consolidated basis across our operations compared to 2017 and a 27% reduction in TCIR since 2013
- The successful restart of 150,000 tonnes of curtailed production at the Company's Hawesville, Kentucky smelter, which was completed on schedule, on budget and without a serious safety incident
- Three-year total shareholder return (TSR) of 142% compared to the average TSR of the Company's peer group
- Strong 2018 financial and operating performance:

Shipments of 749,850 tonnes, a 1% increase over the prior year driven by restarts at our Hawesville, Kentucky aluminum smelter, partially offset by the temporary line loss at our Sebree, Kentucky smelter

Net sales of $1.9 billion, a 19% increase over 2017

Net loss of $66.2 million primarily driven by the historically high alumina price during 2018 relative to the aluminum price

Adjusted net loss* of $13 million

Adjusted EBITDA* of $86 million despite the historically high alumina price during 2018

*Non-GAAP financial measure; see reconciliation of GAAP to non-GAAP financial measures on Appendix A hereto.

- Significant opportunities for future internal growth, including the current expansion project at our Grundartangi, Iceland smelter as well as the potential to return of our Mt. Holly, South Carolina smelter to full production if a long-term power solution is achieved

Corporate Governance Highlights

Century is committed to good corporate governance, which we believe is in the best interests of the company and promotes long-term value creation for our stockholders. Our key corporate governance practices are listed below and described in more detail below under "Corporate Governance."

- Independent Board Chairman
- Regular meetings of the Independent Directors
- Fully independent Audit, Compensation and Governance & Nominating Committees
- 100% attendance at Board and Committee meetings in 2018 by all current directors
- Annual elections for all directors
- Annual Board and Committee evaluations
- Board oversight of risk management
- Compliance with robust director and officer stock ownership guidelines
- Policies prohibiting short sales, hedging, margin accounts and pledging of Century stock

2018 Executive Compensation Highlights and Pay for Performance Alignment

The Company links a significant portion of executive compensation to Company performance and strategy by: (i) providing competitive compensation packages that attract, retain and motivate talented executives, (ii) incentivizing and rewarding our executives for achieving the Company's short- and long-term performance goals and (iii) aligning management's interests with long-term value creation for our stockholders. We believe the following aspects of our 2018 executive compensation program demonstrate our commitment to these objectives:

- Targeting base salary at median levels compared to our peers (and at below median levels for new hires or internal promotions), while using incentive compensation to reward and motivate exceptional performance;

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- Placing a large proportion of compensation for our named executive officers "at risk" and dependent on the achievement of performance goals or linked to the value of our stock price (84% of 2018 total target direct compensation for our CEO and 71% of 2018 total target direct compensation for our other named executive officers);
- Awarding all 2018 long-term incentives in the form of equity-based awards, directly aligning a significant portion of the target compensation to our CEO (68%) and to our other named executive officers (51%, on average) to our stockholders' interests through stock price performance;
- Linking payouts under a large portion of our long-term incentive awards (75% of the 2018 target value of long-term incentive awards for our CEO and 66% for our other named executive officers) to the Company's TSR relative to the TSR of our peers; and
- Linking payouts under short-term annual incentive awards to the achievement of pre-established individual and Company financial, safety and operational performance targets.

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

| CEO | AVERAGE OF OTHER NAMED EXECUTIVE OFFICERS |
|---|---|

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Other Key Features of Our Executive Compensation Program

| What We Do | What We Don't Do |
| --- | --- |
| We pay for performance with 84% of target total direct compensation for our CEO "at risk" | We do not have employment agreements with our officers, all of whom are at-will employees |
| We consider an appropriate peer group to establish compensation and generally target executive compensation at or near the midpoint of our peers | We do not allow executives to profit from short-term speculative swings in Company stock (e.g., no hedging) |
| We maintain Company stock ownership guidelines for our executive officers and directors | We do not allow for repricing of underwater stock options (including cash-outs) |
| We have double-trigger equity vesting in the event of a change-in-control | We do not pay dividend equivalents on unvested restricted share units |
| We have adopted clawback policies for our executive incentive compensation | We do not allow pledging of Company stock |
| Our Compensation Committee retains an independent compensation consultant | We do not provide excise tax gross ups |

Our executive compensation practices are described in greater detail in the "Executive Compensation" section on page 23.

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PROXY STATEMENT
Century Aluminum Company
1 South Wacker Drive
Suite 1000
Chicago, Illinois 60606
Our Board is soliciting proxies for the 2019 Annual Meeting of Stockholders (the "2019 Annual Meeting") of Century Aluminum Company ("Century" or the "Company"). This proxy statement contains information about the items you will vote on at the 2019 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.

Notice of Availability of Proxy Materials
We are pleased to take advantage of the Securities and Exchange Commission ("SEC") rules that permit companies to furnish proxy materials to stockholders over the Internet. On or about April 24, 2019, we will begin mailing the Notice and making available to stockholders these proxy materials and the proxy card. The Notice contains instructions on how to vote online, or in the alternative, request a paper copy of the proxy materials and a proxy card. By furnishing a Notice and access to our proxy materials by the Internet, we are lowering the costs and reducing the environmental impact of the 2019 Annual Meeting. If you received a Notice by mail, you will not receive a paper copy of the proxy materials unless you request such materials by following the instructions contained on the Notice. Your vote is important no matter the extent of your holdings.

Questions and Answers

Q. When and where will the 2019 Annual Meeting be held?

A. The 2019 Annual Meeting is being held on June 3, 2019, at 8:00 a.m., Central Time, at the Hyatt Place Chicago, 28 N. Franklin Street, Chicago, IL.

If you plan to attend the meeting, you will need an admission ticket. To obtain an admission ticket, please write to: Century Aluminum Company, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606, Attention: Admission Ticket or email admissionticket@centuryaluminum.com. Please include a copy of your brokerage statement showing your ownership of Century stock as of the record date of April 16, 2019, or a legal proxy (which you can obtain from your broker, bank or other similar organization), and we will send you an admission ticket.

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

A. You may vote at the 2019 Annual Meeting if you owned shares of our common stock at the close of business on April 16, 2019. Each stockholder is entitled to one vote for each share of common stock held.

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

A. On April 16, 2019, the record date for the 2019 Annual Meeting, there were 88,808,757 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 2019 Annual Meeting. Only shares of Century common stock that are present at the

2019 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. The deadline for voting online is 11:59 p.m. Eastern Time on Sunday, June 2, 2019. If you hold your shares in a Century 401(k) plan, the deadline for voting online is 11:59 p.m. Eastern Time on Wednesday, May 29, 2019.

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. The deadline for voting by phone is 11:59 p.m. Eastern Time on Sunday, June 2, 2019. If you hold your shares in a Century 401(k) plan, the deadline for voting by phone is 11:59 p.m. Eastern Time on Wednesday, May 29, 2019.

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 6:00 p.m. Eastern Time on Friday, May 31, 2019.

In Person. If you are the stockholder of record, you may vote by attending the 2019 Annual Meeting on Monday, June 3, 2019 at 8:00 a.m., Central Time, at the Hyatt Place Chicago, 28 N. Franklin Street, Chicago, Illinois. If your shares are held in "street name" (i.e., you hold your shares in a brokerage account or through a bank or other nominee), you must obtain a copy of the legal proxy from your bank, broker or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name. If you plan to attend the meeting, you will need an admission ticket. See above under "When and where will the 2019 Annual Meeting be held?" for information about how to obtain an admission ticket.

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

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

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare Investor Services LLC, you are considered the stockholder of record of those shares. As the stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the 2019 Annual Meeting.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name." The Notice is being forwarded to you by your broker or nominee, who is considered to be the stockholder of record for those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote. Your broker, bank or nominee has provided a voting instruction card for you to use in directing it as to how to vote your shares. As a beneficial holder, you are invited to attend the 2019 Annual Meeting; however, because you are not the stockholder of record, you may not vote these shares in person at the 2019 Annual Meeting unless you obtain a signed proxy from your broker, bank or nominee giving you the right to vote the shares at the meeting.

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

A. If you participate in one of Century's 401(k) plans, you must provide the trustee of the 401(k) plan with your voting instructions in advance of the meeting. You may do this by returning your voting instructions by mail, or submitting them by telephone or the Internet. You cannot vote shares held in a Century 401(k) plan in person at the 2019 Annual Meeting; only the plan trustee can directly vote your shares. The trustee will vote your shares as you have instructed. If the trustee does not receive your instructions, your shares will not be voted. To allow sufficient time for voting by the trustee, your voting instructions must be received before Wednesday, May 29, 2019.

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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 2019 Annual Meeting;
changing your vote instructions via the Internet up to 11:59 p.m. Eastern Time on June 2, 2019 (the day before the 2019 Annual Meeting);
changing your vote instructions via the telephone up to 11:59 p.m. Eastern Time on June 2, 2019 (the day before the 2019 Annual Meeting); or
voting in person at the 2019 Annual Meeting.
If you hold your shares in one of Century's 401(k) plans, notify the plan trustee in writing prior to May 31, 2019, that your voting instructions are revoked or should be changed.

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

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

A. Directors are elected by a plurality of votes, which means that the nominees that receive the highest number of votes "for" their election will be elected as directors, even if the nominees do not receive a majority of the votes cast. Proposals No. 2 (ratification of independent registered public accounting firm), No. 3 (advisory vote on executive compensation) and No. 4 (approval of our Amended and Restated Stock Incentive Plan) require the affirmative vote of a majority of the outstanding shares of Century common stock represented at the meeting.

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

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

A. Under SEC rules, if you own shares in "street name" through a bank, broker or other nominee and do not instruct your bank, broker or other nominee how to vote, your bank, broker or other nominee may not vote your shares on proposals determined to be "non-routine." Of the proposals included in this proxy statement, only the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019 is considered to be "routine." The other proposals are considered to be "non-routine" matters. Therefore, if you do not provide your bank, broker or other nominee holding your shares in "street name" with voting instructions, those shares will count for quorum purposes, but will not be counted as shares present and entitled to vote on the election of directors and the advisory vote on the compensation of our named executive officers. Therefore, it is important that you provide voting instructions to your bank, broker or other nominee.

Q. What is "householding"?

A. In addition to furnishing proxy materials over the Internet, the Company takes advantage of the SEC's "householding" rules to reduce the delivery cost of materials. Under such rules, only one Notice or, if paper copies are requested, only one Proxy Statement and Annual Report on Form 10-K are delivered to multiple stockholders sharing an address unless the Company has received contrary instructions from one or more of the stockholders. If a stockholder sharing an address wishes to receive a separate Notice or copy of the proxy materials, he or she may so request by contacting Broadridge Householding Department by phone at 1-800-542-1061 or by mail to Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717. A separate copy will be promptly provided following receipt of a stockholder's request, and such stockholder will receive separate materials in the future. Any stockholder currently sharing an address with another stockholder but nonetheless receiving separate copies of the materials may request delivery of a single copy in the future by contacting Broadridge Householding Department at the number or address shown above.

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PROPOSAL NO. 1
ELECTION OF DIRECTORS

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

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

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

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF MESSRS. BERNTZEN, BLESS, GLASSER, VAN JAARSVELD AND MICHELMORE TO THE BOARD FOR A ONE-YEAR TERM EXPIRING IN 2020.

DIRECTOR NOMINEES FOR ELECTION TO A TERM TO EXPIRE IN 2020

| Name | Age | Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships | Director Since |
|---|---|---|---|
| Jarl Berntzen | 52 | Managing Director at Vaquero Capital LLC since June 2018; Senior Director, Cinema Strategic Initiatives at Dolby Laboratories, Inc. from October 2016 to October 2017; Senior Director, Head of Corporate Development at Dolby Laboratories, Inc. from September 2011 to October 2016.<br><br>Mr. Berntzen has extensive experience in mergers and acquisitions ("M&A"), financial restructurings and corporate development activities, having served in senior M&A advisory positions at several international investment banks and advisory firms, including more than 10 years with Goldman, Sachs & Co., as well as ThinkEquity Partners LLC and Barrington Associates. Mr. Berntzen's financial acumen and expertise, investment banking experience and international M&A experience provides insight to the Board when considering Century's growth and development objectives. In addition, as a native of Norway, Mr. Berntzen provides international perspective and diversity to the Board. The Board has determined that Mr. Berntzen is an "audit committee financial expert" within the meaning of applicable SEC rules. | 2006 |
| Michael A. Bless | 53 | Our President and Chief Executive Officer since November 2011; Director of Simpson Manufacturing Co., Inc. since May 2017; Director of CNA Financial Corp. since October 2017; National Trustee of Boys and Girls Clubs of America since January 2014.<br><br>Mr. Bless was elected to our Board of Directors in December 2012. Prior to joining Century, Mr. Bless held a number of senior management positions at both public and private companies and investment banks. Mr. Bless brings valuable leadership, risk-management, investor-relation, international operations experience and strategy-development experience to the Board. Mr. Bless also has extensive knowledge of the aluminum industry and global market conditions and, as the only management representative on our Board, Mr. Bless | 2012 |

provides a unique perspective in Board discussions about the business and strategic direction of the Company. The Board benefits from his business insights, financial acumen and knowledge of the Company and the markets it serves.

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| Name | Age | Business Experience and Principal Occupation or Employment During Past 5 Years; Other Directorships | Director Since |
|---|---|---|---|
| Errol Glasser | 65 | Partner and co-founder of Triangle Capital LLC since March 2005; Director of Regency Affiliates since 2002; Trustee of the Darrow School since 2007.<br><br>Mr. Glasser adds to the Board extensive expertise in corporate development activities by virtue of his having served in the financial sector for over 20 years. The Board also benefits from Mr. Glasser's substantial financial, accounting and investment knowledge and from his experiences serving on other boards and audit committees and as an advisor to other public and private companies. Mr. Glasser is a Chartered Accountant (SA) and the Board has determined that he is an "audit committee financial expert" within the meaning of applicable SEC rules. | 2014 |
| Andrew G. Michelmore (Chairman) | 66 | Executive Director and Chief Executive Officer of MMG Limited from December 2010 to February 2017; Chairman of the International Council on Mining and Metals from April 2016 to June 2017; Chairman of the Minerals Council of Australia from June 2013 to June 2016; Chairman of the International Zinc Association from October 2011 to December 2015; Chairman of the Jean Hailes Foundation since 1996; and Chairman of the Council of Ormond College at the University of Melbourne since 2003.<br><br>Mr. Michelmore rejoined the Board in September 2018 after previously serving on the Board from June 2010 through September 2015. 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 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. The Board has determined that Mr. Michelmore is an "audit committee financial expert" within the meaning of applicable SEC rules. | 2018 |
| Wilhelm van Jaarsveld | 34 | Asset and Investment Manager of the Aluminum and Alumina Department of Glencore plc since July 2017. Asset Controller/Financial Analyst of Glencore plc from July of 2012 to June of 2017.<br><br>Mr. van Jaarsveld was appointed to the Board in December 2017 pursuant to the terms of the Standstill and Governance Agreement, dated July 7, 2008, between Century and Glencore which entitles Glencore to designate a nominee, reasonably acceptable to Century, to the Board. Mr. van Jaarsveld adds valuable expertise to our Board by virtue of his experience as Asset and Investment Manager of the Aluminum and Alumina Department at Glencore. | 2017 |

Non-Employee Director Compensation Program

Our non-employee director compensation program is designed to attract and retain talented director candidates. The Board and the Compensation Committee, with the assistance of the Compensation Committee's independent executive compensation consultant, annually reviews the pay levels and structure of our directors' compensation. Directors who are full-time salaried employees of Century are not compensated for their service on the Board. The Board believes that (i) compensation for independent directors should be a mix of cash and equity-based compensation and (ii) compensation for non-employee, non-independent, Board members, should only be in cash in order to avoid indirectly increasing the beneficial ownership of any stockholder at whose direction a member of our Board serves. For 2018, Mr. van Jaarsveld waived his right to receive compensation of any kind.

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Director Fees

The table below sets forth the components of compensation for our non-employee directors with respect to 2018 (such fees were waived by Mr. van Jaarsveld):

| Annual Compensation Element | Amount |
|---|---|
| Annual Cash Retainer | $ 45,000 |
| Independent Chairman Annual Retainer | 90,000 |
| Committee Chair Annual Retainer | 10,000 |
| Annual Equity Award(1) | 95,000 |
| Audit and Compensation Committee Chair Meeting Fees (per meeting) | 3,000 |
| Non-Audit and Compensation Committee Chair Meeting Fees (per meeting) | 2,000 |

(1) The annual equity award is granted in the form of time-vested performance share units for continuing directors

following the annual stockholders' meeting or in connection with a new director appointment. Each time-vested performance unit vests on the one-year anniversary of its grant date, or earlier under certain circumstances.

All fees with the exception of meeting fees are paid quarterly in advance and based on each non-employee director's service on the Board or any committee thereof. All directors are also reimbursed for their travel and other expenses incurred in attending Board and Board committee meetings, other than Mr. van Jaarsveld who also waived his right to receive expense reimbursement.

2018 Director Compensation

The following table sets forth the total compensation of the Company's non-employee directors for the year ended December 31, 2018.

| Director (a) | Fees Earned or Paid in Cash (b) | Stock Awards (c) | Total |
|---|---|---|---|
| Jarl Berntzen | $90,000 | $131,843 | $221,843 |
| Errol Glasser | 129,000 | 89,460 | 218,460 |
| Andrew Michelmore | 86,000 | 69,325 | 155,325 |
| Terence Wilkinson | 152,750 | 89,460 | 242,210 |
| Wilhelm van Jaarsveld | — | — | — |

(a) Mr. Michelmore joined the board in September 2018 and was appointed Chairman in October 2018. Mr. Wilkinson served as a director and as Chairman of the Board from January to October 2018. Mr. Bless did not receive compensation for serving on the Board and Mr. van Jaarsveld waived his right to receive compensation in connection with his service on the Board.

(b) Represents retainer and meeting fees earned by each non-employee director for 2018.

(c) Represents the grant date fair value of the time-vested performance share units awarded to each non-employee director, which is calculated by multiplying the number of shares granted by the closing price of the company's common stock on the date of grant. For Mr. Berntzen, this amount also represents the grant date fair value of 2,691 time-based performance share units awarded in lieu of his annual retainer for service on the Board, which vest in four quarterly installments. Each of Messrs. Wilkinson, Berntzen and Glasser elected to defer the settlement of all time-vested performance share units awarded to him in 2018 until his service on the Board has terminated.

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The following table sets forth the number of outstanding stock awards held by each non-employee director who served on our Board in 2018, as of December 31, 2018:

| Name | Number of Stock Awards Outstanding as of 12/31/2018 (a)(b) |
| --- | --- |
| Jarl Berntzen | 80,102 |
| Errol Glasser | 37,285 |
| Andrew Michelmore | — |
| Terence Wilkinson(c) | — |
| Wilhelm van Jaarsveld | — |

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

(b) Stock awards become fully vested upon a director's attaining age 66.

(c) Mr. Wilkinson no longer served on the Board of Directors as of December 31, 2018. At the time that Mr. Wilkinson ceased to be a member of the Board of Directors in October, 2018, Mr. Wilkinson owned 34,133 shares for which settlement had been deferred.

Non-Employee Director Stock Ownership Guidelines

Under our stock ownership guidelines, each independent director is required to accumulate, within five years of election to the Board, 25,000 shares of our common stock. The Compensation Committee increased the director stock ownership requirements in March 2019 from 20,000 to 25,000 shares to approximate five times the annual cash retainer payable to the independent directors. The guidelines of peers and, on a broader basis, industry practices were considered in developing this policy. The director stock ownership guidelines continue to be based on a fixed number of shares to address the volatility inherent in the aluminum industry. As of the date of this proxy statement, each of our independent directors is in compliance with our stock ownership guidelines.

CORPORATE GOVERNANCE

Board Information

The Board, which is responsible for the supervision of the overall business affairs of Century, establishes corporate policies, sets strategic direction and oversees management, which is responsible for Century's day-to-day operations. The Board met nine times during 2018. There are no family relationships among any of our directors and executive officers.

Board Leadership and Independent Chairman

The Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure at any given time. The Company's current Board leadership structure provides for an independent Chairman of the Board. The Board has not adopted a policy regarding whether the roles of the Chairman and Chief Executive Officer should be separate or combined, but recognizes the value to the Company of the separation of these positions and having an independent director serve as Chairman. We believe that this structure is appropriate for the Company because it allows our independent Chairman to lead the Board in its fundamental role of governing the Company and providing advice to management, while also providing for effective independent oversight and allowing our President and Chief Executive Officer to focus on the execution of our business strategy, growth and development. The Board evaluates whether this leadership structure is in the best interests of our stockholders on a regular basis.

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Director Independence

Nasdaq Global Select Market ("NASDAQ") rules require that a majority of the board of directors of listed companies be independent as defined by NASDAQ listing standards. The Board has determined that each of the directors that served on the Board during 2018 and that currently serve on the Board, with the exception of Mr. Bless who is an employee of the Company, are independent under the criteria established by NASDAQ for membership on the Board and that these directors are independent under applicable SEC rules and NASDAQ listing standards for service on the various committees of the Board on which they serve, in addition to meeting Institutional Shareholder Services' (ISS) independence standards.

Our independent directors meet in executive session without the presence of management no fewer than four times each year. Our Chairman leads these sessions. The Independent Directors met five times in 2018.

Board Committees and Meeting Attendance

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

| Name | Audit | Compensation | Governance & Nominating | Health, Safety & Sustainability |
|---|---|---|---|---|
| Jarl Berntzen | X** | X* | X | X |
| Michael Bless | | | | X* |
| Errol Glasser | X* | X | X | X |
| Wilhelm van Jaarsveld | | | | |
| Andrew Michelmore | X | X | X* | X |

*Committee Chair

**Committee Vice Chair

The Board designates the members of each committee and the committee chair annually based on the recommendations of the Governance and Nominating Committee. The Board has adopted written charters for each of these committees, which are available in the "Investors" section of our website, www.centuryaluminum.com, under the tab "Corporate Governance." During 2018, each of our current directors attended 100% of the meetings of the Board and Board committees on which each such director served. We encourage our directors to attend our annual meeting of stockholders. All of our then-current directors attended our 2018 annual meeting of stockholders in person.

Audit Committee

The Audit Committee's primary duties and responsibilities include:

- Overseeing the adequacy and effectiveness of the financial reporting process;
- Appointing and overseeing the engagement of the independent auditor, reviewing the scope and results of the independent audit with the independent auditor and managing and approving all audit and non-audit services and fees;
- Overseeing the internal audit function, appointing the Company's internal auditor and reviewing with management the adequacy and effectiveness of the Company's system of internal controls;
- Overseeing the Company's risk management, including reviewing with management our financial risk exposures and assessing the steps management has taken to monitor and control such exposures;
- Reviewing current and pending material litigation with management;
- Conducting or directing investigations of any allegations of material violations of securities laws, fiduciary duties or similar violations; and
- Reviewing and approving related party transactions pursuant to our Statement of Company Policy Regarding Related Party Transactions.

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In 2018, the Audit Committee held eight meetings. The Board has determined that all current members of the Audit Committee are independent under the criteria established by NASDAQ and under SEC rules applicable to audit committee membership. The Board has also determined that all current members of the Audit Committee are "audit committee financial experts" within the meaning of applicable SEC rules.
The report of the Audit Committee is set forth below in the section titled "Audit Committee Report".

Compensation Committee

The Compensation Committee's primary duties and responsibilities include:

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

The Compensation Committee held six meetings in 2018. The Board has determined that all current members of the Compensation Committee are independent under the criteria established by NASDAQ and under SEC rules applicable to compensation committee membership. We refer you to the section of this proxy statement titled "Compensation Discussion and Analysis" for discussion of our Compensation Committee's role in determining compensation for our executive officers.

Compensation Committee Interlocks and Insider Participation

At no time during 2018 nor as of the date of this proxy statement, has any member of our Compensation Committee been an officer or employee of our Company and none of our executive officers served as a member of the compensation committee of another entity, or as a director of another entity, one of whose executive officers served on our compensation committee or as one of our directors.

Governance and Nominating Committee

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

- Evaluating the size and composition of the Board;
- Identifying, recruiting and recommending candidates for election to the Board and its committees;
- Recommending to the Board the number, identity, responsibilities and composition of the Board committees;

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- Reviewing, evaluating and making recommendations to the Board regarding our corporate governance practices and policies; and
- Overseeing the annual self-evaluation of the Board and of each Board committee.

In 2018, the Governance and Nominating Committee held five meetings. The Board has determined that all members of the Governance and Nominating Committee are independent under the criteria established by NASDAQ and applicable SEC rules.

Identification and Qualification of Director Nominees

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

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

Board Diversity

The Governance and Nominating Committee believes that diversity is an important aspect in Board composition and considers diversity when evaluating any recommendations for nominations to the Board. Reflecting its commitment to diversity, the Governance and Nominating Committee amended its charter in March 2018 to reflect its commitment that any third party search for potential director candidates include qualified candidates who reflect diverse backgrounds, including diversity of gender and race. In selecting a director nominee, 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 nominate a potential candidate solely on the basis of race, ethnicity, gender, national origin or sexual orientation. The Governance and Nominating Committee focuses on skills, education, experience and qualities that would complement the existing Board, recognizing our diverse global business structure. Our directors come from diverse business backgrounds and are citizens or residents of four different nations.

Health, Safety and Sustainability Committee

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

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

The Health, Safety and Sustainability Committee held four meetings in 2018.

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## Board Oversight of Risk Management

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

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

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

## Corporate Governance Guidelines and Code of Ethics

The Board has adopted Corporate Governance Guidelines, which are designed to assist the Board in performing its duties to the Company and its stockholders. These guidelines provide general guidance to the Board with a view to continuing a strong and effective working relationship between the Board and management. The goal of these guidelines is to reflect current governance practices for the Board and to enhance the ability of the Board and management to guide the Company in its continuing growth and success. Our Corporate Governance Guidelines may be amended by the Board at any time.

The Board has also adopted a Code of Ethics that applies to all of our directors, officers and other employees. The Code of Ethics sets forth guidelines for deterring wrong-doing and promoting the highest standards of honest and ethical behavior and integrity in carrying out the Company's business activities.

Copies of our Corporate Governance Guidelines and our Code of Ethics are available on our website at www.centuryaluminum.com and to any stockholder who requests them. We intend to disclose any amendments to or waivers of our Code of Ethics on behalf of our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions on our website at www.centuryaluminum.com.

## Related Party Transaction Policy

The Company has a written policy and written procedures for the review, approval and monitoring of transactions involving Century or its subsidiaries and "related parties." For the purposes of the policy, "related parties" include executive officers, directors and director nominees and their immediate family members, and stockholders owning five percent or greater of our outstanding stock and their family members. A copy of the Company's Related Party Transaction Policy is available in the Investor section of the Company's website, www.centuryaluminum.com, under the tab "Corporate Governance."

The Company's Related Party Transaction Policy applies, subject to certain specific exclusions, to any transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships in which Century or any of its subsidiaries was or is to be a participant and where any related party had or will have a direct or indirect interest. Pursuant to the policy, the Audit Committee is responsible for reviewing related party transactions. However, all transactions with Glencore plc or its affiliates

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(together, "Glencore") and any other transaction the Audit Committee Chair determines is material to the Company are reviewed by the independent directors, acting as a separate body of our Board. Based on its consideration of all relevant facts and circumstances, whether the transaction is on terms that are fair and reasonable to the Company and whether the transaction is in the business interests of the Company, the Audit Committee or independent directors, as the case may be, will decide whether or not to approve or ratify such transaction. If a related party transaction is submitted for approval after the commencement of the transaction, the Audit Committee or independent directors, as the case may be, will evaluate all options available, including the ratification, rescission or termination of such transaction, if appropriate. The policy defines certain ordinary course, non-material transactions with Glencore that are pre-approved by the independent directors. The Audit Committee receives quarterly reports of all pre-approved transactions.

Transactions with Related Parties in 2018

Please see page 53 for a description of related party transactions in 2018.

Corporate, Environmental and Social Responsibility

Nothing is more important than the health and safety of our employees and the members of the communities in which we do business. We are committed to providing a safe working environment for all of our directors, officers, employees and all visitors to our facilities. We continuously assess the risks our employees face at our operations and we work to mitigate those risks through frequent training, work procedures and other preventative safety and health programs. Our goal is zero injuries and accidents. We believe that leading safety practices and performance will lead to better operational and financial performance for our Company and contribute to long-term stockholder value creation.  We emphasize the importance of safety by including safety as one of the metrics for determining payouts under our annual incentive awards to our executives.

We are also committed to the environmental soundness of our operations, including by conducting our business operations in a manner that preserves the environment by minimizing waste, conserving energy and preventing pollution. Our Icelandic facility produces aluminum with carbon emission levels one third of the industry average. This is due to a combination of responsible production methodologies, including a well trained work force that keeps our facility running smoothly and avoiding voltage peaks and stoppages, together with electricity generated exclusively from renewable resources. We continuously seek additional opportunities to reduce our carbon footprint and maintain strong and positive relationships with the communities where we do business.

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.

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OWNERSHIP OF CENTURY COMMON STOCK

Stock Ownership of Certain Beneficial Owners

The following table sets forth certain information concerning the beneficial ownership of the Company's common stock, as of the dates noted below, by each person known by us to be the beneficial owner of 5% or more of the outstanding shares of the Company's common stock. The percent of class shown below is based on 88,808,757 shares of common stock outstanding as of April 16, 2019.

| Name | Amount and Nature of Beneficial Ownership (a) | Percent of Class |
|---|---|---|
| Glencore AG (b) | 38,111,516 | 42.9% |
| Dimensional Fund Advisors LP (c) | 7,356,065 | 8.3% |
| BlackRock, Inc. (d) | 7,270,344 | 8.2% |

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

(b) Based on information set forth in a Schedule 13D/A filing dated December 15, 2017 and a Form 4 filing filed on April 2, 2019, by Glencore AG, Glencore International AG and Glencore plc (collectively, "Glencore"). The shares reported as beneficially owned by Glencore include 27,500,000 shares beneficially owned by Givolon Limited, as reported in its Schedule 13D/A filing dated December 15, 2017. Glencore AG retains sole voting power with respect to these shares and retains an economic interest in an equivalent number of shares. The shares reported as beneficially owned by Glencore exclude 6,894,431 shares of common stock issuable upon conversion of the Company's Series A Convertible Preferred Stock owned by Glencore AG, which is convertible only upon the occurrence of events that have not transpired and that are outside of the control of Glencore AG, or in circumstances that would not result in an increase in the percentage of the outstanding shares of the Company's common stock beneficially owned by Glencore. In addition, Glencore International AG is party to cash-settled total return swaps that give Glencore International AG economic exposure to an additional 9,129,302 shares of the Company's common stock. Glencore's principal business address is Baarermattstresse 3, CH-6340 Baar, Switzerland.

(c) Based on information set forth in a Schedule 13G/A filing dated February 8, 2019, by Dimensional Fund Advisors LP ("Dimensional"). Dimensional is an investment advisor and furnishes investment advice or serves as investment manager to certain investment companies, commingled group trusts and separate accounts ("Funds"). Dimensional possesses voting and/or investment power over these shares, and it may be deemed to be the beneficial owner of these shares, however, these shares are owned by the Funds and Dimensional specifically disclaims beneficial ownership of these securities. The principal business address of Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, Texas

78746.

(d) Based on information set forth in a Schedule 13G/A filing dated February 4, 2019, by Blackrock, Inc. ("Blackrock"). Of the shares Blackrock reported it beneficially owned, Blackrock reported sole voting power over 7,137,641 shares, sole dispositive power over 7,270,344 shares and shared voting and shared dispositive power over none of the shares. The principal business address of Blackrock, Inc. is 55 East 52nd Street, New York, New York 10055.

Stock Ownership of Directors and Named Executive Officers

The following table sets forth certain information concerning the beneficial ownership of the Company's common stock as of April 16, 2019 (unless otherwise noted) by: (i) each of our current directors, (ii) each of the Company's named executive officers, and (iii) all of the Company's current directors and named executive officers as a group. Percentage ownership calculations for beneficial ownership are based on 88,808,757 shares outstanding at the close of business on April 16, 2019. The number of shares and percentage of common stock beneficially owned includes: (i) any common stock that may be acquired upon the exercise of stock options held by that person that are currently exercisable or exercisable within 60 days of April 16, 2019 and (ii) share units that will vest within 60 days of April 16, 2019, to be outstanding. We did not deem these shares outstanding, however, for purposes of computing the percentage ownership of any other person. No director or executive officer beneficially owned more than 1% of our outstanding common stock. All of the Company's directors and executive officers as a group did not beneficially own more than 1% of the Company's outstanding common stock.

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The address of all persons listed below is c/o Century Aluminum Company, 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

| Name (a) | Total Shares Beneficially Owned | |
|---|---|---|
| Jarl Berntzen | 116,279 | (b) |
| Michael Bless | 451,041 | |
| Craig Conti | 3,777 | |
| Jesse Gary | 107,676 | (c) |
| Errol Glasser | 40,780 | (d) |
| Wilhelm van Jaarsveld | — | (e) |
| Michelle Harrison | 53,070 | (f) |
| John Hoerner | 118,708 | |
| Andrew Michelmore | 26,548 | |
| All Directors and Executive Officers as a Group (9 persons) | 917,879 | |

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

(b) Includes 80,102 performance share units the settlement of which has been deferred until the termination of Mr. Berntzen's service on the Board.

(c) Includes 49,044 shares held in a self-settled, revocable trust for which Mr. Gary serves as trustee.

(d) Includes 37,285 performance share units the settlement of which has been deferred until the termination of Mr. Glasser's service on the Board.

(e) Excludes 6,894,431 shares owned by Glencore, for which Mr. van Jaarsveld serves as the Asset and Investment Manager of the Aluminum and Alumina Department.

(f)

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

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's directors and executive officers, and persons owning more than 10% of a registered class of the Company's equity securities, to file with the SEC reports of ownership and changes in ownership of the Company's equity securities. These same persons are also required to furnish the Company with copies of all such forms. Based solely on a review of the copies of the forms furnished to the Company, or written representations that no Form 5 filings were required, we believe that, with respect to the 2018 fiscal year, all required Section 16(a) filings were timely made.

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EXECUTIVE OFFICERS

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

| Name | Age | Business Experience and Principal Occupation or Employment During Past 5 Years |
|---|---|---|
| Michael A. Bless | 53 | President and Chief Executive Officer since November 2011. |
| Craig Conti | 41 | Executive Vice President and Chief Financial Officer since July 2018.<br><br>Prior to joining Century, Mr. Conti served as Corporate Vice President of Financial Planning and Analysis of Illinois Tool Works (ITW) and as Chief Financial Officer of ITW's welding segment from 2014 to 2017. |
| Jesse E. Gary | 39 | Executive Vice President, General Counsel and Secretary since February 2013.<br><br>Prior to joining Century, Mr. Gary practiced law at Wachtell, Lipton, Rosen & Katz. |
| John E. Hoerner | 61 | Executive Vice President - North American Operations since March 2016; Senior Vice President - North American Operations from March 2014 to March 2016; Vice President - North American Operations from September 2011 to March 2014.<br><br>Prior to joining Century, Mr. Hoerner served as General Director of Finished Production for the Western Division of RUSAL. |
| Michelle M. Harrison | 43 | Senior Vice President, Finance and Treasurer since January 2013. Vice President and Treasurer from February 2007 to December 2012. Ms. Harrison joined Century in 2000. |

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PROPOSAL NO. 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board, on the recommendation of the Audit Committee, has appointed Deloitte & Touche LLP to act as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. We are requesting the Company's stockholders to ratify such appointment. If no direction is given to the contrary, all proxies received by the Board will be voted "FOR" ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. Neither the Board nor the Audit Committee is required to take any action as a result of the outcome of the vote on this proposal. If the stockholders do not ratify the appointment, the Audit Committee may investigate the reasons for such rejection but may, nevertheless, continue to retain Deloitte & Touche LLP. Even if the appointment is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time.

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

| | 2018 | 2017 |
|---|---|---|
| Audit Fees[(a)] | $2,244,000 | $2,461,000 |
| Audit-Related Fees[(b)] | 82,000 | 92,000 |
| Tax Fees[(c)] | — | 24,000 |
| All Other Fees[(d)] | — | — |
| Total Fees | $2,326,000 | $2,577,000 |

(a) Audit Fees. Audit Fees include fees for professional services rendered for the audit of the Company's annual financial statements, review of the financial statements included in the Company's Form 10-Q, as well as other services normally provided in connection with statutory and regulatory filings or engagements. Other services included additional procedures related to the Company's implementation of a new system, new lease accounting standard and new revenue recognition accounting standard.

(b) Audit-Related Fees. Audit-Related Fees include fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not included under Audit Fees. Audit-Related Fees for 2018 included fees associated with certain contemplated transactions and, for 2017, fees related to the Company's shelf registration statement.

(c) Tax Fees. Tax Fees include fees for professional services rendered in connection with tax compliance, tax advice and tax planning. Tax Fees for 2017 included fees for consultations related to tax reform.

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

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

Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available should any matter arise requiring their presence or to otherwise respond to questions.

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

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## AUDIT COMMITTEE REPORT

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

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

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

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

The Audit Committee reviewed and discussed with management and the independent auditors the interim financial information contained in each quarterly earnings announcement in 2018 prior to its public release and the audited financial statements of Century as of and for the year ended December 31, 2018.

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, 2018, for filing with the SEC.

Respectfully Submitted,

The Audit Committee

Jarl Berntzen (Vice Chair) Errol Glasser (Chair) Andrew Michelmore

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

In accordance with Section 14A of the Exchange Act and the related rules of the SEC, a resolution will be presented at the 2019 Annual Meeting asking our stockholders to approve, on an advisory and non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement. Although the vote is advisory and is not binding on the Compensation Committee, the Board or the Company, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements. We refer to this non-binding advisory vote as the "say-on-pay" vote. Our current policy is to hold a "say-on-pay" vote each year until the next required stockholder vote on the frequency of the "say-on-pay" vote. We expect the next vote on the frequency of the "say-on-pay" vote will occur at the 2023 Annual Meeting.

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

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

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

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## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis is designed to provide the Company's stockholders with an understanding of the Company's executive compensation program and to discuss the compensation for the Company's named executive officers for 2018. The Company's Compensation Committee (the "Committee") oversees the Company's executive compensation program and establishes the compensation for the Company's executive officers, including its named executive officers.

For 2018, the Company's named executive officers were comprised of our President and Chief Executive Officer (CEO), our Chief Financial Officer (CFO) and the next three most highly compensated executive officers of the Company at December 31, 2018, namely:

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

### Overview of 2018 Executive Compensation and Pay for Performance Alignment

Each year the Committee evaluates the Company's executive compensation program to ensure that it is aligned with our strategic priorities, effectively motivates and incentivizes our executives and aligns the interests of our executives with our stockholders, while also ensuring that unnecessary risk is appropriately mitigated. The Committee believes that aligning executive compensation with Company performance and strategy supports our stockholders' interests for long-term value creation.

The Company's program links executive compensation to Company performance and strategy by: (i) providing competitive compensation packages that attract, retain and motivate talented executives, (ii) incentivizing and rewarding our executives for achieving the Company's short- and long-term performance goals and (iii) aligning management's interests with long-term value creation for our stockholders. We believe the following aspects of our 2018 executive compensation program demonstrate our commitment to these objectives:

- Targeting base salary at median levels compared to our peers (and at below median levels for new hires or internal promotions), while using incentive compensation to reward and motivate exceptional performance;
- Placing a large proportion of compensation for our named executive officers "at risk" and dependent on the achievement of performance goals or linked to the value of our stock price (84% of 2018 total target direct compensation for our CEO and 71% of 2018 total target direct compensation for our other named executive officers);
- Awarding all 2018 long-term incentives in the form of equity-based awards, directly aligning a significant portion of the target compensation to our CEO (68%) and to our other named executive officers (51%, on average) to our stockholders' interests through stock price performance;
- Linking payouts under a large portion of our long-term incentive awards (75% of the 2018 target value of long-term incentive awards for our CEO and 66% for our other named executive officers) to the Company's TSR relative to the TSR of our peers; and
- Linking payouts under the annual incentive program to the achievement of pre-established individual (30% weighting) and Company financial and operating performance targets (70% weighting).

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

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

Total Shareholder Return: The TSR line illustrates the total shareholder return over the three-year performance period under the Company's long-term incentive plan applicable to such year.

Our Philosophy on Executive Compensation

The Company's executive compensation program is designed to enable the Company to provide competitive compensation packages that attract, retain and motivate talented executives and managers while aligning management's and stockholders' interests in the enhancement of Company performance and stockholder value. Consistent with this philosophy, target total direct compensation in 2018 for our executive officers was heavily weighted (84% for the CEO's target compensation and 71%, on average, for our other named executive officers) towards "at risk" compensation which is dependent on the achievement of performance goals or subject to changes in our stock price. The Company's incentive plans are also designed to reward outstanding performance above a target range (subject to a maximum payout of 200% of target); conversely, when performance is below pre-established goals, the Company's plans are designed to deliver compensation below the targeted range (with no minimum payment).

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

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Consideration of Say-on-Pay Results

At the Company's annual meeting of stockholders held in June 2018, over 99% of the votes cast on the advisory vote to approve the compensation of the Company's named executive officers were voted in favor of the proposal. The Committee believes this affirms our stockholders' support for the Company's approach to executive compensation. No changes were made to the compensation program for 2018 or 2019 in connection with this vote result.

Our Process for Executive Compensation

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

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

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

The Committee maintains an annual agenda to help ensure that it discharges its duties in a thoughtful and timely manner. As a general practice, the Committee makes decisions over multiple meetings, discussing conceptual matters, reviewing preliminary recommendations and reviewing final recommendations, before acting. The Committee dedicated significant time and attention to management compensation in 2018, including holding six meetings.

Benchmarking Executive Compensation

The Committee, together with its independent executive compensation consultant, periodically reviews relevant competitive market pay data to assess our compensation levels and practices. For purposes of setting 2018 compensation, the Committee reviewed the compensation levels of a peer group of metals and other industrial companies that are comparable in size to the Company in terms of revenue, market capitalization, EBITDA and net income. The Committee chose these parameters, and ultimately the companies noted below, to permit pay to be evaluated in a context that considers businesses with similar exposure to economic forces and business cycles and with whom the Company may compete for executive talent. Elements of compensation that are benchmarked, separately and in the aggregate, include base salary, annual incentive target opportunities and long-term incentive grant values. Generally, the Committee targets total compensation (annual base salaries, annual target incentive compensation, long-term target incentive compensation and retirement benefits) at or near the midpoint of the compensation ranges for comparable positions at the companies comprising the peer group, while being mindful of individual differences such as experience, responsibility-level and performance, as well as the practical implications of pay, on occasion, being the product of an arms-length negotiation at the time an executive is hired or promoted.

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For purposes of fiscal 2018 compensation matters, the following companies were included in the Company's peer group:

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

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

Role of the Chief Executive Officer

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

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

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

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

Role of Compensation Committee Consultants

To assist in its review and oversight of the Company's executive compensation program, the Committee has engaged Frederic W. Cook & Co., Inc. ("FW Cook") as its independent executive compensation consultant. The Committee consults with FW Cook regularly throughout the year. A representative of FW Cook attended meetings of the Committee and advised the Committee in connection with designing and implementing the Company's executive compensation program for 2018, including with respect to compensation philosophy, objectives, annual and long-term plan designs, optimum compensation mix and proposed allocations among fixed and variable, and long-term and short-term, compensation. FW Cook also made recommendations with respect to market pay levels, the determination of an appropriate peer group and how the Committee should position the Company's compensation in relation to these peers. The Committee considered the information presented by FW Cook, but all decisions regarding the compensation of our executive officers were made by the Committee independent of FW Cook. In compliance with SEC rules, the Committee has assessed the independence of FW Cook and concluded that no conflict of interest exists that would prevent FW Cook from independently representing the Committee. FW Cook did not provide any services to the Company in 2018 other than the services provided directly to the Committee.

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Overview of Compensation Elements

Our executive compensation program is made up of the following principal components. Detailed narratives of these compensation elements are provided below under "2018 Compensation Program Details."

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

2018 Compensation Program Details

Base Salaries

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

The table below sets forth the base salaries approved for each of our named executive officers for 2018 and 2017, as well as the percentage year-over-year change. Increases in our executives' base salaries take effect in March of each applicable year.

| Named Executive Officer | 2018 Base Salary | 2017 Base Salary | Percentage Increase |
|---|---|---|---|
| Mr. Bless | $875,000 | $850,000 | 2.9% |
| Mr. Conti | $400,000 | N/A | N/A |
| Mr. Gary | $500,000 | $450,000 | 11.1% |
| Mr. Hoerner | $465,000 | $435,000 | 6.9% |
| Ms. Harrison | $320,000 | $312,500 | 2.4% |

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Annual Incentive Compensation

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

Target AIP Awards

Each year, the Committee establishes a target annual incentive award for each named executive officer expressed as a percentage of base salary, subject to the achievement of pre-established corporate and individual goals, as described below. Target annual incentive opportunities as a percentage of base salary for 2018 were as follows:

| Named Executive Officer | 2018 Target AIP Opportunity (% of Salary) |
| --- | --- |
| Mr. Bless | 100% |
| Mr. Conti | 70% |
| Mr. Gary | 80% |
| Mr. Hoerner | 75% |
| Ms. Harrison | 50% |

Payouts under the awards can range from 0% to 200% of the target award based on performance relative to pre-established performance goals. If the threshold amounts are not achieved for a particular metric, no amount is to be paid for that metric. However, due in part to the nature of the Company's business, including the substantial impact on the Company's financial results of fluctuations in the price of aluminum as well as the price of certain critical raw materials over which management exercises no control, the Committee retains absolute discretion to modify or eliminate any incentive awards if the Committee determines such actions are warranted. The AIP award opportunities for 2018 were based:

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

For 2018, the metrics chosen by the Committee to measure corporate performance for determining payouts were:

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

These metrics and their assigned weights were designed to motivate and reward our executives for achieving the Company's 2018 financial and operational objectives while also reflecting our commitment to safety in our operations.

For purposes of the 2018 AIP program, EBITDA is defined as the Company's net income excluding, as applicable: (i) income tax expense/benefit, (ii) net gain/(loss) on forward contracts, (iii) interest expense/income, (iv) depreciation and (v) amortization. EBITDA is not calculated in accordance with generally accepted accounting principles ("GAAP") and is adjusted for certain items that are outside of management's control, such as the price of aluminum and other market-based fluctuations. Safety performance was determined based equally on our total recordable incident rate ("TCIR") and our days away, restrictions and job transfers rate ("DART").

For each of the Company's named executive officers other than Mr. Hoerner, the 2018 safety performance targets were to achieve a combined weighted average (based on total headcount) at the Company's U.S. and Icelandic operations on a consolidated basis of a TCIR target of 1.47 and a DART target of 0.93. Because Mr. Hoerner's responsibilities relate primarily to the Company's North American operations, 50% of his safety target was based solely on safety performance at our North American operations, with a TCIR target of 1.66 and a DART target of 1.10 Each of TCIR and DART had a 10% weighting.

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

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

Individual performance goals are established at the beginning of each year and tailored specifically for each executive, his or her specific areas of responsibility and the then-current short- and long-term goals of the Company. The Committee receives a year-end performance assessment and recommendation for each executive officer (other than the CEO) from the CEO.

We consider the specific performance goals relating to EBITDA targets and individual performance to be confidential, the disclosure of which is not material to an understanding of our 2018 executive compensation and would cause competitive harm to the Company. The EBITDA targets established by the Committee for 2018 were based on business plan assumptions that may allow our competitors to be able to predict our pricing strategies or our ability to match certain prices. Individual performance objectives for 2018 similarly included goals and objectives tied to operational performance and other Company initiatives and strategies.

2018 AIP Performance Results

The following table summarizes the Company's achievements with respect to the 2018 AIP Company performance metrics:

| Performance Metric | | Payout (% of target) | Weighted Payout (% of Target) |
|---|---|---|---|
| EBITDA | Consolidated | 120.6% | 60.3% |
| (50% weighting) | NA Ops | 118.8% | 59.4% |
| TCIR | Consolidated | 100% | 10% |
| (10% weighting) | NA Ops | 96.2% | 9.6% |
| DART | Consolidated | 195% | 19.5% |
| (10% weighting) | NA Ops | 200% | 20% |

The Committee also met during February and March 2019 to review each executive's individual performance and specific contribution to the achievement of key strategic projects and to the Company's overall 2018 performance. For 2018, individual performance results reflect, among other things, the executive team's contributions to the successful restart of 150,000 tonnes of curtailed production at the Company's Hawesville, Kentucky smelter as well as the achievements of the executive team in successfully navigating the Company through an increasingly complex and challenging commodity environment.

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The foregoing performance results and determinations by the Committee resulted in the following 2018 AIP payouts to our named executive officers:

| Name | Target 2018 Annual Incentive Plan Opportunity | Actual 2018 Annual Incentive Plan Payout |
|---|---|---|
| Mr. Bless | $ 875,000 | $ 1,517,390 |
| Mr. Conti | 118,137 | 139,802 |
| Mr. Gary | 400,000 | 682,408 |
| Mr. Hoerner | 348,750 | 539,261 |
| Ms. Harrison | 160,000 | 246,381 |

(a) For Mr. Conti, both target opportunity and actual 2018 plan payout amounts are pro-rated from July 30, 2018 to reflect Mr. Conti's start date with the Company and partial year of service.

Long-Term Incentive Awards

The Company's Long-Term Incentive Plan (LTIP) is designed to increase the stock ownership position of our executive management team, align executive compensation with the interests of the Company's stockholders by linking compensation to absolute and relative stock price performance and encourage retention over the multi-year performance period. Awards under our 2018-2020 LTIP represented the single largest component of our executive compensation program thereby aligning a substantial portion of executive compensation with long-term value creation for our stockholders. The 2018-2020 LTIP represented:

- 68% of target total direct compensation for the CEO; and
- 51%, on average, of compensation for our other named executive officers.

2018 -2020 LTIP Target Awards

Each year, the Committee meets and performs a qualitative review of each named executive officer’s performance together with a quantitative assessment of peer group market data over the course of one or several meetings. As part of such review and assessment in 2018, the Committee granted awards under our 2018-2020 LTIP to each of the named executive officers (other than Mr. Conti) in two grants in January, based on preliminary 2017 annual performance results, and in March 2018, following the Committee’s final review of Company and individual performance for 2017.

The 2018-2020 LTIP provided for two types of stock-based awards each of which may become vested in full at the completion of a three-year performance period that commenced on January 1, 2018 and ends on December 31, 2020 (the "Performance Period"):

- performance share units (PSUs) weighted at 75% of the long-term incentive award for the CEO (66% of the long-term incentive award for our other named executive officers); and
- time-vested performance share units (TVPSUs), which do not contain any performance-based vesting requirement, weighted at 25% of the long-term incentive award for the CEO (33% of the long-term incentive award for our other

named executive officers).

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The table below sets out the 2018-2020 LTIP awards granted by the Committee for each named executive officer in 2018:

| Named Executive Officer | 2018-2020 LTIP Awards Fair Market Value at Grant ($) | Performance Share Units (at Target) (#) | Time-Vested Performance Share Units (#) |
|---|---|---|---|
| Mr. Bless | 3,861,915 | 150,916 | 50,306 |
| Mr. Conti | 434,151 | 22,413 | 11,190 |
| Mr. Gary | 1,353,030 | 46,576 | 23,253 |
| Mr. Hoerner | 933,764 | 32,361 | 16,156 |
| Ms. Harrison | 274,648 | 9,516 | 4,750 |

The 2018 PSUs are performance-based awards that vest based upon the Company's TSR relative to the average TSR of a pre-established peer group, thereby aligning management's and the Company's stockholders' interests with respect to long-term relative share price performance. TSR is calculated by the Committee and defined as the change in value of the applicable stock price for the Performance Period, with any dividends during such period being reinvested. In 2017, the Committee met and selected the following peer group of aluminum industry companies for the 2018-2020 PSUs: Alcoa Corp., Aluminum Corp. of China Limited, Norsk Hydro ASA and United Co Rusal PLC. The TSR peer group varies from the peer group used to help establish 2018 target compensation levels as the TSR peer group is comprised only of companies in the aluminum industry. The Committee determined that a relative TSR peer group should focus solely on companies within the aluminum industry given the commodity nature of the Company's business and exposure to market forces outside of management's control. The Committee has intentionally selected companies for the TSR peer group that are subject to similar market forces as the Company.

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

| Performance Level | Century TSR Percentile Rank | Achievement Percentage (% of Target) |
|---|---|---|
| Maximum | 150% of Peer Average | 200% |
| Target | 100% of Peer Average | 100% |
| Threshold | 70% of Peer Average | 50% |
| Below Threshold | <70% of Peer Average | 0 |

The 2018 TVPSUs are time-vesting equity awards that cliff-vest in their entirety at the completion of the three-year performance period provided the executive continues to be employed by the Company. The Committee believes that awarding some portion of the Company's long-term incentive awards in the form of time-vested equity compensation encourages retention and, considered together with the Company's stock ownership guidelines (as further discussed below), ensures that the Company's executives own a significant number of shares of the Company's common stock, thus aligning the interests of the executives with those of the Company's stockholders and creating incentives for long-term value creation.

2016-2018 LTIP Results

Awards under the 2016-2018 LTIP consisted of both TVPSUs and PSUs. PSUs awarded under the 2016-2018 LTIP vest based on the Company's TSR relative to a pre-approved peer group of aluminum companies, and with the same range of targets as noted above under the description of the 2018-2020 LTIP. For the 2016-2018 performance period, the Company's TSR was approximately 142% of the average TSR of the peer group. As a result, for our executive officers participating in the 2016-2018 LTIP, the performance units vested at approximately 183% of target. The total number of performance units vested was approved by the Committee following completion of the three-year performance period. The total number of shares issued under the 2016-2018 LTIP is reflected below:

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| Name (a) | Target 2016-2018 Performance Share Units (# Shares) | Actual 2016-2018 Performance Share Units Earned (# Shares) | Time-Vested Performance Share Units Vested Under 2016-2018 LTIP (# Shares) |
|---|---|---|---|
| Mr. Bless | 233,346 | 427,723 | 77,782 |
| Mr. Conti | — | — | — |
| Mr. Gary | 57,423 | 105,256 | 28,668 |
| Mr. Hoerner | 49,805 | 91,293 | 24,865 |
| Ms. Harrison | 17,871 | 32,758 | 8,922 |

(a) Mr. Conti joined the Company in 2018 and therefore did not participate in the 2016-2018 LTIP.

Retirement Benefits

We maintain a 401(k) Plan for our U.S. based employees, including our named executive officers. The Century Aluminum 401(k) Plan is a tax-qualified retirement savings plan pursuant to which our U.S. based employees are able to contribute a percentage, up to the limits prescribed by the Internal Revenue Service, of their annual compensation on a pre-tax basis. For our U.S.-based salaried employees, the Company also makes a matching contribution, the level of which is determined based on the employee's eligibility to receive continued accruals in the Qualified Plan (as described below). Employees of the Company prior to January 1, 2015 but who were under age 50 as of such date as well as employees who joined the Company on or after January 1, 2015, all of whom are ineligible to receive accruals in the Qualified Plan, are entitled to a matching contribution under the Century Aluminum 401(k) Plan equal to 100% of such employee's contributions up to 6% of eligible compensation and a discretionary, non-elective, contribution of either 3% or 6% of eligible compensation based on the employee's hire date. Employees of the Company prior to January 1, 2015 who were age 50 or older as of such date, all of whom are eligible to receive continued accruals under the Qualified Plan, are entitled to a matching contribution under the Century Aluminum 401(k) Plan equal to 100% of such employee's contributions, up to 4% of eligible compensation, and 50% of such employees' contributions up to the next 2% of eligible compensation, subject to the limits prescribed by the Internal Revenue Service. Of our current named executive officers, only Mr. Hoerner was employed by the Company and over the age of 50 prior to January 1, 2015.

We also maintain a non-contributory defined benefit pension plan, which we refer to as our "Qualified Plan," and a Supplemental Retirement Income Benefit Plan, or "SERP," both of which closed to new participants as of January 1, 2015. Participants in the Qualified Plan who were under age 50 as of January 1, 2015, are no longer eligible for future accruals under the Qualified Plan. Employees of the Company prior to January 1, 2015 who were age 50 or older as of such date, continue to be eligible for accruals under the Qualified Plan. All of our current executive officers with the exception of Mr. Conti were employed by the Company prior to January 1, 2015 and participate in the Qualified Plan, however, only Mr. Hoerner is eligible for future accruals under the Qualified Plan.

Mr. Bless and Ms. Harrison also participate in the SERP. The SERP provides participating executive officers with an additional retirement benefit equal to the amount that would normally be paid under our Qualified Plan if there were no annual compensation limitations under Sections 415 and 401(a)(17) of the Internal Revenue Code (the "Code"). Benefit accruals under the SERP ceased as of January 1, 2015.

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

In 2017, we amended our non-union retiree medical and life insurance benefits to align the Company's benefits with the market and achieve a uniform retiree medical benefit design across the Company's U.S. locations. Effective January 1, 2018, non-union retiree medical and life insurance benefits are restricted to then-current participants who were age 53 or older or had 25 or more years of service as of January 1, 2018. Additionally, effective January 1, 2019, the Company will no longer administer non-union retiree medical insurance plans and instead will make fixed health reimbursement account contributions. These amendments resulted in a cessation of this benefit for each of Messrs. Bless and Gary and Ms. Harrison. Neither Mr. Hoerner nor Mr. Conti

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is eligible for this benefit which was closed to new participants in 2010, prior to when Mr. Hoerner and Mr. Conti joined the Company.

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

Severance and Change in Control Benefits

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

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

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

Employment Agreements

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

Other Compensation Considerations and Policies

Stock ownership guidelines

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

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

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

The guidelines provide that officers should meet these minimum ownership levels within five years from the later of the date of hire or the effective date of the guidelines. Officers who are subsequently promoted to a higher category of participant level will have five years from the date of promotion to achieve their increased share guideline. The Committee is responsible for

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monitoring the application of our stock ownership guidelines and has discretion to waive or extend the time period in which officers should achieve minimum ownership levels. Each of our current named executive officers is in compliance with these guidelines or within the applicable grace period.

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

The Company's insider trading policy prohibits our officers, directors and all other employees from engaging in short sales in our common stock and requires that any Company shares purchased in the open be held for a minimum of six months. This Company policy also prohibits our officers, directors and all other employees from entering into "put" and "call" options, swaps and other derivatives, including hedging transactions with respect to the Company's securities (unless specifically authorized). The Company's insider trading policy also prohibits pledging the Company's securities as collateral for a loan and holding Company securities in margin accounts.

Clawback Policy

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

Timing of Equity Awards

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

Income Tax Consequences

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

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

Following the Tax Act, the exemption from the $1 million deduction limit under Section 162(m) for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017. As a result, compensation paid to our named executive officers (including performance-based compensation) in excess of $1 million is no longer deductible, unless the compensation qualifies for transition relief applicable to certain arrangements in place on or prior to November 2, 2017. The Committee does not expect the loss of any such deductions to have a significant impact on the Company.

Compensation Risk Assessment

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

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

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

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## COMPENSATION COMMITTEE REPORT

We, the Compensation Committee of the Board of Century Aluminum Company, have reviewed and discussed the Compensation Discussion and Analysis set forth in this proxy statement with the Company's management and based on such review and discussions, the Compensation Committee recommended to the Company's Board that the Compensation Discussion and Analysis be included in Century's 2018 Annual Report on Form 10-K and Century's 2019 Proxy Statement.

Respectfully Submitted,
The Compensation Committee
Errol Glasser Jarl Berntzen (Chair) Andrew Michelmore

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SUMMARY COMPENSATION TABLE

The following table sets forth the compensation of our 2018 named executive officers for the years ended December 31, 2018, 2017 and 2016.

| Name and Principal Position | Year | Salary ($)(a)(b) | Bonus ($) | Stock Awards ($)(c) | Option Awards ($) | Non-Equity Incentive Plan Compensation ($)(d) | Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(e) | All Other Compensation ($)(f) | Total ($) |
|---|---|---|---|---|---|---|---|---|---|
| Michael Bless | 2018 | 869,792 | — | 3,861,915 | — | 1,517,390 | — | 241,925 | 6,491,022 |
| President and Chief Executive Officer | 2017 | 850,000 | 190,000 | 1,962,252 | — | 956,250 | 292,009 | 178,826 | 4,429,337 |
| | 2016 | 844,792 | — | 2,258,789 | — | 1,818,939 | 149,330 | 197,474 | 5,269,324 |
| Craig Conti Executive Vice President and Chief Financial Officer | 2018 | 169,744 | — | 583,403 | — | 139,802 | — | 15,277 | 908,226 |
| Jesse Gary | 2018 | 489,583 | — | 1,353,030 | — | 682,408 | — | 117,300 | 2,642,321 |
| Executive Vice President, General Counsel and Secretary | 2017 | 443,750 | 250,000 | 747,964 | — | 466,200 | 25,393 | 77,229 | 2,010,536 |
| | 2016 | 413,750 | — | 625,021 | — | 529,059 | 11,388 | 71,367 | 1,650,585 |
| John Hoerner | 2018 | 458,750 | — | 933,764 | — | 539,261 | 52,031 | 60,736 | 2,044,542 |
| Executive Vice President, North American Operations | 2017 | 432,917 | — | 482,014 | — | 308,763 | 98,215 | 54,964 | 1,376,873 |
| | 2016 | 421,875 | — | 542,104 | — | 483,297 | 72,030 | 55,728 | 1,575,034 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Michelle Harrison | 2018 | 318,437 | — | 274,648 | — | 246,381 | — | 57,158 | 896,624 |
| Senior Vice President, Finance and Treasurer | 2017 | 310,937 | — | 173,135 | — | 155,469 | 123,769 | 51,935 | 815,245 |
| | 2016 | 300,833 | — | 194,517 | — | 189,637 | 57,407 | 52,989 | 795,383 |

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

(b) Mr. Conti's employment with the Company commenced on July 30, 2018 and his base salary reflects his partial year of service.

Represents the grant date fair value of TVPSUs and stock-settled PSUs granted to the named executive officer in the respective fiscal year, which is calculated by multiplying the number of shares awarded by the closing price of the Company's common stock on the date of grant.

(c) For informational purposes, assuming the highest level of performance for PSUs, calculated by multiplying the closing price of the Company's common stock on the grant date by the maximum number of shares that could be issued upon vesting of the PSUs granted, for 2018, the value of such awards would be as follows: Mr. Bless - $5,927,980; Mr. Conti - $579,152; Mr. Gary - $1,829,505; Mr. Hoerner - $1,271,140; and Ms. Harrison - $373,788.

(d) Represents amounts earned under the AIP and, for 2016, amounts earned under cash settled PSUs. Mr. Conti's employment with the Company commenced on July 30, 2018 and his AIP payout was pro-rated accordingly for the partial year of service.

(e) Represents the change (increase) in the actuarial present value of accumulated retirement benefits. For Mr. Bless, Mr. Gary and Ms. Harrison, the actual change in actuarial value reflected a decrease for 2018 of $(155,723), $(18,514) and $(79,203), respectively. The fluctuation in value year-over-year is primarily due to changes in the discount rate.

(f) Amounts presented in the "All Other Compensation" column for 2018 include: (i) Company contributions under the Company's Restoration Plan of $208,925 for Mr. Bless, $83,770 for Mr. Gary, $44,326 for Mr. Hoerner and $23,868 for Ms. Harrison (Mr. Conti did not receive Company contributions under the Restoration Plan for 2018); (ii) Company contributions under the Company’s 401(k) plan of $33,000 for each of Mr. Bless, Mr. Gary and Ms. Harrison, $13,750 for Mr. Hoerner and $15,277 for Mr. Conti and (iii) Company contributions for supplemental life insurance benefits.

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GRANTS OF PLAN BASED AWARDS

The following table sets forth information regarding the long-term incentive awards granted to our named executive officers in 2018.

| Name | Grant Date | Estimated Future Payouts Under Non-Equity Incentive Plan Awards($) | | | Estimated Future Payouts Under Equity Incentive Plan Awards(#) | | | All Other Stock Awards: Number of Shares of Stock(#) | Grant Date Fair Value of Stock and Option Award($) (e) |
|---|---|---|---|---|---|---|---|---|---|
| | | Threshold | Target | Maximum | Threshold | Target | Maximum | | |
| Michael Bless | | | | | | | | | |
| AIP (a) | | 437,500 | 875,000 | 1,750,000 | | | | | |
| 2018-2020 LTIP(b) | 1/1/2018 | | | | 60,960 | 121,919 | 243,838 | | 2,394,489 |
| 2018-2020 LTIP(c) | 1/1/2018 | | | | | | | 40,640 | 798,170 |
| 2018-2020 LTIP(b) | 3/26/2018 | | | | 14,499 | 28,997 | 57,994 | | 501,938 |
| 2018-2020 LTIP(c) | 3/26/2018 | | | | | | | 9,666 | 167,318 |
| Craig Conti | | | | | | | | | |
| AIP (a) | | 140,000 | 280,000 | 560,000 | | | | | |
| 2018-2020 LTIP(b) | 7/30/2018 | | | | 11,207 | 22,413 | 44,826 | | 289,576 |
| 2018-2020 LTIP(c) | 7/30/2018 | | | | | | | 11,190 | 144,575 |
| TVPSU Award (d) | 7/30/2018 | | | | | | | 11,552 | 149,252 |
| Jesse Gary | | | | | | | | | |
| AIP (a) | | 200,000 | 400,000 | 800,000 | | | | | |
| 2018-2020 LTIP(b) | 1/1/2018 | | | | 20,653 | 41,305 | 82,610 | | 811,230 |
| 2018-2020 LTIP(c) | 1/1/2018 | | | | | | | 20,622 | 405,016 |
| 2018-2020 LTIP(b) | 3/26/2018 | | | | 2,636 | 5,271 | 10,542 | | 91,241 |
| 2018-2020 LTIP(c) | 3/26/2018 | | | | | | | 2,631 | 45,543 |
| John Hoerner | | | | | | | | | |
| | | 174,375 | 348,750 | 697,500 | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| AIP (a) | | | | | | |
| 2018-2020 LTIP(b) | 1/1/2018 | 13,445 | 26,890 | 53,780 | | 528,120 |
| 2018-2020 LTIP(c) | 1/1/2018 | | | | 13,425 | 263,667 |
| 2018-2020 LTIP(b) | 3/26/2018 | 2,736 | 5,471 | 10,942 | | 94,703 |
| 2018-2020 LTIP(c) | 3/26/2018 | | | | 2,731 | 47,274 |
| Michelle Harrison | | | | | | |