



CENTURY ALUMINUM COMPANY

OFFER TO PURCHASE

Offer To Purchase for Cash Any and All of the Outstanding  
12.0% Senior Secured Notes Due 2025

THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 9, 2021 UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”). YOU MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW YOUR NOTES (AS DEFINED BELOW) OR DELIVER THE NOTICE OF GUARANTEED DELIVERY (AS DEFINED BELOW) AT OR PRIOR TO THE EXPIRATION TIME TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS SET FORTH IN THE TABLE BELOW). NOTES WHICH ARE VALIDLY TENDERED MAY BE WITHDRAWN AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON APRIL 9, 2021 UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”), UNLESS CENTURY ALUMINUM COMPANY AMENDS THE TENDER OFFER (AS DEFINED BELOW) IN A MANNER MATERIALLY ADVERSE TO HOLDERS OR IS OTHERWISE REQUIRED BY LAW TO PERMIT WITHDRAWALS. NO TENDER OF NOTES OR DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY WILL BE VALID IF SUBMITTED AFTER THE EXPIRATION TIME. THE TENDER OFFER IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION (AS DEFINED BELOW), AS SET FORTH UNDER THE HEADING “THE TERMS OF THE TENDER OFFER—CONDITIONS OF THE TENDER OFFER.”

Century Aluminum Company, a Delaware corporation (“Century Aluminum,” the “Company,” “we,” “us,” or “our”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the notice of guaranteed delivery attached as Annex 1 hereto (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery,” and together with this Offer to Purchase, the “Offer Documents”), any and all of its 12.0% Senior Secured Notes due 2025 (the “Notes”) held by each holder of Notes (each a “Holder”). The Notes were issued by and represent obligations of the Company. The offer to purchase the Notes is referred to herein as the “Tender Offer.”

Subject to the terms and conditions contained herein, we are offering to purchase for cash any and all of the Notes for the consideration per \$1,000 principal amount set forth in the table below.

Title of Notes	CUSIP No./ ISIN (144A)	CUSIP No./ ISIN (Reg S)	CUSIP No./ ISIN (IAI)	Principal Amount Outstanding	Tender Offer Consideration <sup>(1)</sup>
12.0% Senior Secured Notes due 2025	156431 AL2/ US156431AL20	U1565P AD8/ USU1565PAD88	156431 AM0/ US156431AM03	\$250,000,000	\$1,074.32

<sup>(1)</sup> Per \$1,000 principal amount of Notes accepted for purchase.

In addition to the Tender Offer Consideration, Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“Accrued Interest”) from the last interest payment date up to, but not including, the Settlement Date (as defined herein).

On or about the Settlement Date (as defined herein) for the Tender Offer, the Company expects to issue a notice of redemption to the Holders to redeem any Notes that remain outstanding after the completion of the Tender Offer. In the event the notice of redemption is issued, Holders whose Notes are not repurchased in the Tender Offer will instead receive a redemption price equal to 100.00% of the principal amount of the Notes redeemed plus a make-whole premium calculated in accordance with the terms of the Indenture (as defined herein).

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

*The Dealer Manager for the Tender Offer is:*

**Credit Suisse**

The date of this Offer to Purchase is April 5, 2021

Subject to the terms and conditions of the Tender Offer and the Notice of Guaranteed Delivery, Holders who validly tender their Notes and do not validly withdraw such Notes at or prior to the Expiration Time, will be eligible to receive the Tender Offer Consideration (set forth in the table above). No tender of Notes or delivery of the Notice of Guaranteed Delivery will be valid if submitted after the Expiration Time. Following the consummation of the Tender Offer, Notes that are purchased in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations.

Holders whose Notes are accepted for payment in the Tender Offer will also receive Accrued Interest in respect of such purchased Notes. **For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date (as defined below) for all your Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. Under no circumstances will additional interest accrue or be payable by the Company with respect to the accepted Notes from or after the Settlement Date.**

With respect to the payment for the Notes that are validly tendered, that are not validly withdrawn and that are accepted for purchase, including those accepted for purchase pursuant to the guaranteed delivery provisions described herein, payment will be made on the date referred to as the “**Settlement Date.**” The Settlement Date for the Notes will promptly follow the Expiration Time. It is anticipated that the Settlement Date for the Notes will be April 14, 2021, the third business day after the Expiration Time. Payment for Notes that are accepted by the Company for purchase in the Tender Offer and with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered at or prior to the Expiration Time) also is expected to be made on the Settlement Date.

If you validly tender your Notes at or prior to the Withdrawal Deadline (as set forth below) for your tendered Notes, you may validly withdraw your tendered Notes at any time at or prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may also extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes. In this Offer to Purchase, the Company uses the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, the Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Company’s completion of financing transactions (the “**Financings**”), on terms satisfactory to Century Aluminum, pursuant to which Century Aluminum receives net proceeds in an amount sufficient to pay the aggregate Tender Offer Consideration with respect to the Notes accepted for purchase in the Tender Offer, the aggregate redemption price of any Notes outstanding following the completion of the Tender Offer and fees and expenses associated with the Tender Offer. For further information regarding the conditions, see “The Terms of the Tender Offer—Conditions of the Tender Offer.”

**The Tender Offer may be terminated or withdrawn in whole or in part with respect to the Notes, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions of the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.**

The Tender Offer is open to all Holders of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). If a Holder desires to tender its Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the transaction will be eligible. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to D.F. King & Co., Inc. (the “**Tender and Information Agent**”) for its acceptance as more fully set forth under the heading “**The Terms of the Tender Offer—Procedures for Tendering.**” A Holder who desires to tender its Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “**The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,**” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. If

you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other intermediary or nominee for assistance concerning the Tender Offer.

**This Offer to Purchase and the accompanying Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Considerations” for a discussion of certain factors you should consider in connection with this Tender Offer. You should read this Offer to Purchase and the Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Tender Offer.**

This Offer to Purchase and the Notice of Guaranteed Delivery contain or incorporate by reference important information that should be read before any decision is made with respect to the Tender Offer. See “Incorporation of Documents by Reference.”

**NONE OF THE COMPANY, ITS SUBSIDIARIES OR ITS AFFILIATES, ITS OR THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGER (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.**

None of Credit Suisse Securities (USA) LLC (the “**Dealer Manager**”), the Tender and Information Agent, the trustee with respect to the Notes or their respective boards of directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Manager, the Tender and Information Agent or the trustee with respect to the Notes is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Tender Offer.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Manager or the Tender and Information Agent is responsible for Holders’ compliance with these legal requirements.

**The Offer Documents have not been filed with or reviewed by the United States Securities and Exchange Commission (the “Commission”), any federal or state securities commission or any regulatory authority, nor has any such commission or authority passed upon the fairness or merits of the Tender Offer or upon the accuracy or adequacy of the Offer Documents. Any representation to the contrary is unlawful and may be a criminal offense.**

The Dealer Manager in the ordinary course of business may purchase and/or sell the Company’s securities, including the Notes, for its own account and for the accounts of customers. As a result, the Dealer Manager at any time may own certain of the Company’s securities, including the Notes. In addition, the Dealer Manager may tender Notes in the Tender Offer for its own accounts.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Notes, they will remain outstanding immediately following the Tender Offer until they are repurchased, redeemed or repaid. If the Company consummates the Tender Offer, the applicable**

**trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations.”** On or about the Settlement Date, the Company expects to issue a notice of redemption to the Holders to redeem any Notes that remain outstanding after the completion of the Tender Offer. In the event the notice of redemption is issued, Holders whose Notes are not repurchased in the Tender Offer will instead receive a redemption price equal to 100.00% of the principal amount of the Notes redeemed plus a make-whole premium calculated in accordance with the terms of the Indenture.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer, to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any reason. Any extension, amendment or termination by the Company will be followed promptly by public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing with the Commission.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

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## IMPORTANT INFORMATION

**You should read this Offer to Purchase and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.**

The Company has not filed this document with, and it has not been reviewed by, any federal, state or provincial securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase and in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof. **None of the Company, its subsidiaries or its affiliates or its or their respective boards of directors, officers or employees, the Dealer Manager, the Tender and Information Agent or the trustee with respect to the Notes is making any representation or recommendation to any Holder as to whether or not to tender such Holder's Notes. You should consult your own financial and tax advisers and must make your own decision as to whether to tender your Notes pursuant to the Tender Offer and, if so, the amount of your Notes to tender.**

In connection with the Financings, the Company expects to issue a notice of redemption on or about the Settlement Date calling for the redemption on or about May 14, 2021 of any Notes not purchased upon completion of the Tender Offer (the "**Redemption**"). The Redemption will be made under and in accordance with the Indenture (as defined herein). The redemption price will be equal to 100.00% of the principal amount of the Notes redeemed plus a make-whole premium calculated in accordance with the terms of the Indenture.

**Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

The CUSIP and ISIN numbers referenced in this Offer to Purchase and the Notice of Guaranteed Delivery are included solely for the convenience of the Holders. None of the Company, the Dealer Manager or the Tender and Information Agent is responsible for the selection or use of the referenced CUSIP and ISIN numbers, and no representation is made as to the correctness of any CUSIP or ISIN number on the Notes or as indicated in this Offer to Purchase, the Notice of Guaranteed Delivery or any other document.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf at or prior to the Expiration Time, in order to receive the Tender Offer Consideration for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone number

on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading “Certain Significant Considerations.”

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Withdrawal Deadline	5:00 p.m., New York City time, on April 9, 2021, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last time and day for you to validly withdraw tenders of the Notes. The Notes tendered after the Withdrawal Deadline cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law.
Expiration Time	5:00 p.m., New York City time, on April 9, 2021, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last time and day for you to tender your Notes pursuant to the Tender Offer and be eligible to receive the Tender Offer Consideration.
Guaranteed Delivery Expiration Time	5:00 p.m., New York City time, on April 13, 2021, unless extended or earlier terminated by the Company in accordance with the terms set forth herein.	The last time and day for you to tender your Notes pursuant to the guaranteed delivery procedures and be eligible to receive the Tender Offer Consideration.
Settlement Date	For the Notes that have been validly tendered at or prior to the Expiration Time and have not been validly withdrawn and that are accepted for purchase (including those accepted for purchase pursuant to the guaranteed delivery procedures), settlement will occur on the Settlement Date, which is expected to occur on April 14, 2021, assuming the conditions to the Tender Offer have been satisfied or waived by the Company at or prior to the Expiration Time.	<p>The date you are paid the Tender Offer Consideration, plus Accrued Interest to, but not including, the Settlement Date, for all the Notes that you validly tendered at or prior to the Expiration Time and were accepted for purchase, including those accepted for purchase pursuant to the guaranteed delivery procedures, if any.</p> <p>For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all your Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.</p>



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain information that may constitute “forward-looking statements.” We have based these forward-looking statements on current expectations and projections about future events. Many of these statements may be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “scheduled,” “should,” “would,” “will” and similar words or by using future dates in connection with any discussion of, among other things, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements expressing general views about future operating results or anticipated financing plans. These forward-looking statements are subject to risks, uncertainties and assumptions including, among other things, those outlined in our filings with the Commission incorporated by reference herein, including the risks and uncertainties described in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. Many of these factors are inherently uncertain and are beyond our control. Forward-looking statements contained in this Offer to Purchase and in the documents incorporated by reference herein speak only as of the date on which they are made, and it is possible that actual results, events and plans may differ, possibly materially, from the anticipated results, events and plans indicated in these forward-looking statements. We undertake no obligation (other than as required by law) to publicly release the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events. For further information or other factors that could affect our financial results and such forward-looking statements, see “Risk Factors,” “Management’s Discussion and Analysis of Financial Statements and Results of Operations” and the other information incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. We qualify all of our forward-looking statements by these cautionary statements and information.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). In accordance with the Exchange Act, we file with the Commission Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We make these reports and any amendments to these reports available free of charge through our website, [www.centuryaluminum.com](http://www.centuryaluminum.com), after they are filed with, or furnished to, the Commission. The information contained on our website is not incorporated by reference into this Offer to Purchase. In addition, the Commission maintains an Internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, like us, that file electronically with the Commission.

## INCORPORATION OF DOCUMENTS BY REFERENCE

We are “incorporating by reference” certain information we file with the Commission into this Offer to Purchase, which means that we are disclosing important information to you by referring to other documents filed separately with the Commission. Information that we file with the Commission after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer will automatically update and supersede this information. We incorporate by reference into this Offer to Purchase our documents listed below (other than any portions of such documents which are deemed furnished and not filed), which we have filed with the Commission, and any future filings with the Commission under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act made by us after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer (other than any portions of such documents which are deemed furnished and not filed):

- Annual Report on Form 10-K for the year ended December 31, 2020; and
- Current Reports on Form 8-K filed with the Commission since January 1, 2021.

Any statement contained in a document incorporated by reference into this Offer to Purchase shall be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or in any subsequently filed document that is incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or

superseded, constitute a part of this Offer to Purchase. Notwithstanding the foregoing, information furnished and that will be furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits, is not and will not be incorporated by reference herein unless otherwise specifically indicated.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

## **OFFERING AND DISTRIBUTION RESTRICTIONS**

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company and the Dealer Manager to inform themselves about and to observe any such restrictions. This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful.

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or Blue Sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company or any of its subsidiaries since the date hereof.

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and as set out in “The Terms of the Tender Offer—Procedures for Tendering.”

## SUMMARY OF THE TENDER OFFER

*The following summary is provided solely for the convenience of Holders of the Notes and highlights selected information about the Tender Offer. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the full text and more specific details contained elsewhere in this Offer to Purchase or any amendments or supplements hereto and the Notice of Guaranteed Delivery. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, we urge you to read carefully the remainder of this Offer to Purchase, the Notice of Guaranteed Delivery and the documents incorporated by reference.*

The Offeror..... Century Aluminum Company, a Delaware corporation.

The Notes ..... 12.0% Senior Secured Notes due 2025.

The Notes were issued pursuant to an Indenture dated as of July 1, 2020 (the “**Indenture**”). The trustee under the Indenture is Wilmington Trust, National Association (the “**Trustee**”).

The Notes are not listed on any national securities exchange. There is no established public reporting or trading system for the Notes, and trading in the Notes has been limited.

The Tender Offer..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, we are offering to purchase for cash any and all of the Notes.

None of the Company, its subsidiaries or its affiliates, its or their respective boards of directors, officers or employees, the Dealer Manager, the Tender and Information Agent or the Trustee is making any recommendations as to whether or not you should tender your Notes pursuant to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of such Notes to tender. **HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE NOTES PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.**

Purpose of the Tender Offer ..... The Tender Offer is being undertaken to refinance the Notes with longer maturity financing. Following consummation of the Tender Offer, the Notes that are purchased in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations. See “Purpose of the Tender Offer; Financing.”

Financing Condition ..... The Company’s obligation to accept for purchase any Notes pursuant to the Tender Offer is expressly conditioned on the completion of the Financings (the “**Financing Condition**”). See “The Terms of the Tender Offer—Conditions of the Tender Offer.”

Tender Offer Consideration ..... If a Holder validly tenders its Notes at or prior to the Expiration Time, and such Holder’s Notes are not validly withdrawn and are accepted for purchase, such Holder will receive the Tender

	Offer Consideration for each \$1,000 principal amount of its tendered Notes equal to \$1,074.32 plus Accrued Interest thereon, from the last interest payment date on its Notes up to, but not including, the Settlement Date, for all of its Notes accepted for purchase, including those tendered through the guaranteed delivery procedures.
Withdrawal Deadline .....	The Withdrawal Deadline is 5:00 p.m., New York City time, on April 9, 2021, unless extended or earlier terminated.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on April 9, 2021, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. If we materially change the terms of the Tender Offer or the information concerning the Tender Offer, or if we waive a material condition of the Tender Offer, we will, to the extent required by applicable law, disseminate additional tender offer materials and extend the Tender Offer.
Guaranteed Delivery Expiration Time .....	The Guaranteed Delivery Expiration Time for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time is 5:00 p.m., New York City time, on April 13, 2020, unless extended.
Settlement Date .....	The Settlement Date is expected to be April 14, 2021, unless extended.
Withdrawal Rights .....	Tenders of the Notes made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

**You may not rescind a withdrawal of tendered Notes. However, Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase.**

To validly withdraw your previously tendered Notes, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) at or prior to the Withdrawal Deadline.

**Tendered Notes may not be withdrawn after the Withdrawal Deadline unless the Withdrawal Deadline is**

	<p><b>extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).</b></p>
Settlement of Accepted Notes .....	<p>Subject to the terms of, and upon satisfaction or waiver by us of the conditions of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered at or prior to the Expiration Time, that are not validly withdrawn and that are accepted for purchase will be made on the Settlement Date. Payment of the Tender Offer Consideration plus Accrued Interest with respect to any Notes that are validly tendered through the guaranteed delivery procedures also will be made on the Settlement Date. <b>For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all your Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. Under no circumstances will additional interest accrue or be payable by the Company with respect to accepted Notes from or after the Settlement Date.</b></p> <p>Under no circumstances will any interest be paid or be payable because of any delay in the transmission of funds by the Tender and Information Agent.</p>
Conditions to the Tender Offer.....	<p>The Tender Offer is not conditioned on any minimum amount of Notes being tendered. However, our obligation to accept and pay for Notes validly tendered and not validly withdrawn in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. See “The Terms of the Tender Offer—Conditions of the Tender Offer.” Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer with respect to any or all of the Notes if the conditions are not satisfied. If the Tender Offer is terminated at any time with respect to the Notes, then the Notes tendered will be promptly returned to the tendering Holders.</p>
How to Tender Notes.....	<p>See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Extension; Amendment; and Termination of the Tender Offer .....	<p>Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to extend, amend or terminate the Tender Offer by giving written notice of such amendment to the Tender and Information Agent and making a public announcement thereof as promptly as practicable. If the Tender Offer is terminated at any time with respect to the Notes, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. You should read the section titled “The Terms of the Tender Offer—Extension, Amendment or Termination of the Tender Offer” for more information. In addition, if the Company materially changes the terms of the Tender Offer or the information concerning the Tender Offer,</p>

Untendered or Unpurchased Notes;

Redemption.....

or if the Company waives a material condition of the Tender Offer, the Company will disseminate additional tender offer materials and extend the Tender Offer to the extent required by Rule 14e-1 under the Exchange Act.

The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding and will continue to be our obligation. If the Tender Offer is consummated, the aggregate outstanding principal amount of the Notes will be reduced by the principal amount that is purchased in the Tender Offer. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer.

In connection with the Financings, the Company expects to issue a notice of redemption on or about the Settlement Date calling for the redemption on or about May 14, 2021 of any Notes not purchased upon completion of the Tender Offer. The redemption will be made under and in accordance with the Indenture. The redemption price will be equal to 100.00% of the principal amount of the Notes redeemed plus a make-whole premium calculated in accordance with the terms of the Indenture. As provided for in the Indenture, the make-whole premium with respect to any Note is the greater of (1) 1.0% of the principal amount of such Note; and (2) the excess, if any, of (a) the present value at the redemption date of (i) the redemption price of such Note on July 1, 2021, plus (ii) all required interest payments due on such Note through July 1, 2021 (excluding accrued but unpaid interest, if any, to the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the Indenture) as of the redemption date plus 50 basis points; over (b) the principal amount of such Note.

**Notwithstanding such redemption notice, Notes that are validly tendered, not validly withdrawn and accepted for purchase in the Tender Offer will be purchased under the Tender Offer.**

Certain U.S. Federal Income Tax

Considerations .....

For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Manager .....

Credit Suisse Securities (USA) LLC is serving as the Dealer Manager in connection with the Tender Offer. The Dealer Manager’s contact information appears on the back cover of this Offer to Purchase.

Tender and Information Agent .....

D.F. King & Co., Inc. is serving as tender agent and as information agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the

	Notice of Guaranteed Delivery should be directed to the Tender and Information Agent using the contact information appearing on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Tender and Information Agent in connection with the tender of your Notes in the Tender Offer. Custodial banks may require a commission or fee in order to tender the Notes on your behalf. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.
No Letter of Transmittal .....	No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Tender Offer.
Governing Law .....	The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of the Notes pursuant to the Tender Offer shall be governed by, and construed in accordance with, the laws of the state of New York.
Where you can find more Information .....	If you have any questions or requests for assistance, please contact the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes with questions and requests for assistance.

## **ABOUT THE COMPANY**

Century Aluminum Company is a global producer of primary aluminum and operates aluminum reduction facilities, or “smelters,” in the United States and Iceland. Our primary reduction aluminum facilities produce standard-grade and value-added primary aluminum products. Our current annual production capacity is approximately 1,016,000 tonnes per year, and we produced approximately 794,000 tonnes of primary aluminum in 2020.

In addition to our primary aluminum assets, we also own a carbon anode production facility located in the Netherlands (“**Vlissingen**”). Carbon anodes are consumed in the production of primary aluminum. Vlissingen currently supplies carbon anodes to our smelter in Grundartangi, Iceland. Each of our aluminum smelters in the United States sources anodes from on-site carbon anode production facilities.

Century Aluminum Company is a Delaware corporation with principal executive offices located at One South Wacker Drive, Suite 1000, Chicago, Illinois 60606. Additional information concerning us, our business and our financial condition is contained in our Annual Report on Form 10-K for the year ended December 31, 2019 and our other filings with the Commission. See “Where You Can Find More Information” and “Incorporation of Documents by Reference” above.

## **PURPOSE OF THE TENDER OFFER; FINANCING**

The Tender Offer is being undertaken to refinance the Notes with longer maturity financing. We intend to complete the Financings in connection with the Tender Offer through the issuance of new senior secured notes and new convertible senior notes in offerings exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The amount expected to be raised (net of transaction fees and expenses) in the Financings will be used to finance our purchase of Notes validly tendered and not validly withdrawn in the Tender Offer. The successful completion of the Financings is a condition to our obligation to purchase any Notes.

We offer no assurances that we will be able to successfully negotiate and consummate the Financings and satisfy the Financing Condition. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any offering of new senior secured notes or in any other transaction.

## **SOURCES AND AMOUNTS OF FUNDS**

We are offering to purchase the Notes for cash upon the terms and subject to the conditions set forth in this Offer to Purchase. We intend to use net proceeds from the Financings to pay the aggregate consideration for the Notes accepted for payment.



## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Notes. The Tender Offer Consideration per \$1,000 principal amount of the Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer,” including the Financing Condition. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

The Tender Offer commenced on April 5, 2021 and will expire on the Expiration Time (5:00 p.m., New York City time, on April 9, 2021), unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. No tenders of Notes will be valid if submitted after the Expiration Time. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes at or prior to the Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time at or prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change to the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will, to the extent required by law, disseminate additional materials related to the Tender Offer and extend the Tender Offer. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as promptly as practicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing with the Commission. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

On or about the Settlement Date, the Company expects to issue a notice of redemption to the Holders to redeem any Notes that remain outstanding after the completion of the Tender Offer. In the event the notice of redemption is issued, Holders whose Notes are not repurchased in the Tender Offer will instead receive a redemption price equal to 100.00% of the principal amount of the Notes redeemed plus a make-whole premium calculated in accordance with the terms of the Indenture.

**None of the Company, its subsidiaries or its affiliates, its or their respective boards of directors, officers or employees, the Dealer Manager, the Tender and Information Agent or the Trustee with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer,**

**and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of the Notes to tender.**

None of the Dealer Manager, the Tender and Information Agent, the Trustee or their respective boards of directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery including the information concerning the Tender Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Manager, the Tender and Information Agent or the Trustee is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Tender Offer.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Manager or the Tender and Information Agent is responsible for Holders' compliance with these legal requirements.

### **Tender Offer Consideration**

The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer shall be an amount in cash equal to \$1,074.32 payable to Holders that validly tender and do not validly withdraw their Notes at or prior to the Withdrawal Deadline.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Expiration Time, and such Holder's Notes are not validly withdrawn and are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of the Notes accepted for purchase will receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date.

### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole discretion, we will not be required to accept for payment or, subject to any applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Notes, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for payment pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by us in our reasonable judgment to exist or have occurred. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

### ***Financing Condition***

The Financing Condition must be satisfied or waived. This means that the Company must have completed the Financings, resulting in the Company's receipt of proceeds (net of transaction fees and expenses) by or on the Settlement Date in an amount sufficient to pay the aggregate Tender Offer Consideration with respect to the Notes accepted for purchase in the Tender Offer, the aggregate redemption price for any Notes outstanding following the completion of the Tender Offer and fees and expenses associated with the Tender Offer.

### ***General Conditions***

As a condition to the Tender Offer, none of the following shall have been in existence or have occurred:

(1) there shall have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Tender Offer, the acquisition of Notes pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;

(2) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, the Company, or any of the Company's subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our reasonable judgment, would or might directly or indirectly result in any of the consequences referred to in paragraph (1) above;

(3) we have determined in our reasonable judgment that the acceptance for payment of, or payment for, some or all of the Notes in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which we or any of our subsidiaries may be bound or subject;

(4) at any time on or after the date of this Offer to Purchase, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), operations, licenses, results of operations or prospects of the Company or any of its subsidiaries, which, in our reasonable judgment, is or may be materially adverse, or we will have become aware of any fact which, in our reasonable judgment, has or may have material adverse significance with respect to us and our subsidiaries, or would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(5) (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Securities in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof;

(6) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to us, which, in our judgment in any such case, and regardless of the circumstances (including any action or inaction by us or any of our affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for payment or payment; or

(7) the Tender and Information Agent or the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the acceptance of the Notes.

The foregoing conditions are for our sole benefit and the failure of any such conditions to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

### **Extension, Amendment or Termination of the Tender Offer**

The Company expressly reserves the right, in its sole discretion at any time or from time to time, subject to applicable law, to:

- delay accepting Notes or extend the Expiration Time and thereby delay acceptance for purchase of and the payment for any Notes, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer;
- terminate the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Expiration Time will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time and will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and any required related filing to the Commission if required under federal securities laws.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders and as required by applicable law.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time with respect to the Notes, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

### **Procedures for Tendering**

#### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

#### ***How to Tender the Notes***

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender their Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such

instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender their Notes).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Manager.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of the Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must in any case be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time (unless the guaranteed delivery procedures described under "—Procedures for Tendering—Guaranteed Delivery" are complied with) in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**" **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender the Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC at or prior to the Expiration Time.**

#### ***Representations, Warranties and Undertakings***

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

(1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.

(2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company

has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender and Information Agent.

(4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent, the Trustee or the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

(5) Such Holder understands that tender of the Notes pursuant to the procedures described in “—**Procedures for Tendering**” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Tender Offer. The Company’s acceptance for payment of Notes tendered pursuant to the Tender Offer will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer.

(6) Such Holder has read and agreed to all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

(7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.

(8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(9) Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Company will pay the Tender Offer Consideration and the unpaid Accrued Interest up to, but not including, the Settlement Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Time.

(10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Tender Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.

(11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent’s Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Notes in connection therewith.

(13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.

**IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER OR TENDER AND INFORMATION AGENT IMMEDIATELY.**

***Guaranteed Delivery***

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- at or prior to the Expiration Time, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time (which second business day will be 5:00 p.m., New York City time, April 13, 2021) unless extended, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender the Notes," will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender the Notes," and all other required documents are received by the Tender and Information Agent no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time (which second business day will be April 13, 2021) unless extended.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under "—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders."

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON APRIL 13, 2021 UNLESS EXTENDED, WHICH IS THE GUARANTEED DELIVERY EXPIRATION TIME. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE.

***No Letter of Transmittal***

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Tender Offer.

***Minimum Tender Denomination; Partial Tenders***

The Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the entire principal amount of the Notes is not tendered (or is tendered and validly withdrawn) or is not accepted for purchase, the principal amount of such Notes that is not tendered (or that is validly withdrawn) or that is not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

#### ***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest in exchange for Notes tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of the Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities with respect thereto have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding.

#### ***Compliance with "Short Tendering" Rule in the Tender Offer***

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes in the Tender Offer for its own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4 under the Exchange Act. Our acceptance for purchase of the Notes tendered pursuant to the Tender Offer will constitute a binding agreement between the tendering Holder and Century Aluminum upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, the law of the State of New York.

#### ***Acceptance of the Notes for Purchase; Payment for the Notes***

Subject to the terms and conditions of the Tender Offer, the Company will accept for purchase, and pay for, any and all of the Notes validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "**Conditions of the Tender Offer.**" The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offer, including those accepted for purchase pursuant to the guaranteed delivery provisions described herein, on the Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of the Notes tendered pursuant to the Tender Offer or the payment for the Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes



with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for the Notes accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration plus Accrued Interest. Under no circumstances will the Company pay interest on the Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for the Notes validly tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender and Information Agent or the Company or to pay transfer taxes with respect to the sale of their Notes. Holders should check with their own brokers to determine if the broker will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Manager and Tender and Information Agent.”

### **Withdrawal of Tenders**

Tenders of Notes made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Tender Offer in a manner materially adverse to you, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “**Request Message**” through ATOP at or prior to the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Notes.

A withdrawal of Notes may only be accomplished if done at or prior to the Withdrawal Deadline and in accordance with the foregoing procedures.

***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Notes issued by the Company are obligations of the Company and are governed by the Indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

***Governing Law***

This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of the Notes pursuant to the Tender Offer shall be governed by, and construed in accordance with, the laws of the state of New York.

## **CERTAIN SIGNIFICANT CONSIDERATIONS**

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase, the following factors:*

### ***Limited Trading Market***

The Notes are not listed on any national or regional securities exchange. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. We currently intend to retire and cancel the Notes we purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that are not held by us may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

### ***Treatment of Notes Not Tendered in the Tender Offer***

Notes not tendered and purchased in the Tender Offer will remain outstanding. However, in connection with the Financings, the Company expects to issue a notice of redemption on or about the Settlement Date calling for the redemption on or about May 14, 2021 of any Notes not purchased upon completion of the Tender Offer. In connection with the issuance of the redemption notice, we will be permitted under the terms of the Indenture to exercise our right to satisfy and discharge our obligations under the Indenture, subject to meeting certain conditions contained in the Indenture. In the event we elect to discharge our obligations under the Indenture at the time we issue the aforementioned redemption notice, we will no longer be subject to the covenants and other protective provisions benefiting Holders contained in the Indenture, and Holders' rights generally will be limited to the receipt of the redemption price for their Notes on the redemption date.

### ***Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer***

If your Notes are validly tendered and accepted (and not validly withdrawn) at or prior to the Expiration Time, you will receive the Tender Offer Consideration but you will give up all rights and benefits associated with ownership of such Notes.

### ***Withdrawal Rights***

Notes tendered at or prior to the Withdrawal Deadline may only be withdrawn, in writing, at or prior to the Withdrawal Deadline. In general, Holders should not tender any Notes that they do not wish to be accepted for purchase. In addition, we may, in our sole discretion, subject to applicable laws, extend the Expiration Time, terminate the Tender Offer at any time or delay acceptance for payment of or payment for Notes if any of the conditions shall not have been satisfied or waived or in order to comply, in whole or in part, with any applicable laws. Payment will not be made until the Settlement Date. Therefore, Holders that tendered Notes at or before the Withdrawal Deadline may be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade such tendered Notes during that time. Subject to the limited exceptions specified herein, Notes tendered after the Withdrawal Deadline may not be withdrawn, and Holders that tendered such Notes may likewise be forced to wait for an extended period of time before receiving payment of the Tender Offer Consideration. In any event, if the Tender Offer is terminated without any Notes being purchased thereunder, any Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

### ***Conditions to the Consummation of the Tender Offer***

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See “The Terms of the Tender Offer—Conditions of the Tender Offer.” In addition, subject to applicable law, we may, under certain conditions, terminate the Tender Offer at any time prior to the Expiration Time. There can be no assurance that such conditions will be met or that we will not terminate the Tender Offer. Any failure to consummate the Tender Offer could have a negative impact on the market value and liquidity of the Notes.

### ***Subsequent Repurchases of Notes; Redemption***

The Company reserves the right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as it may determine (or as may be provided by the terms of the Indenture governing the Notes), which may be more or less than the price paid pursuant to the Tender Offer and could be for cash or other consideration. On or about the Settlement Date, the Company expects to issue a notice of redemption to the Holders to redeem any Notes that remain outstanding after the completion of the Tender Offer. In the event the notice of redemption is issued, Holders whose Notes are not repurchased in the Tender Offer will instead receive a redemption price equal to 100.00% of the principal amount of the Notes redeemed plus a make-whole premium calculated in accordance with the terms of the Indenture.

### ***Certain U.S. Federal Income Tax Considerations***

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, this Offer to Purchase limits its discussion of the tax considerations for beneficial owners arising from the purchase of Notes by the Company pursuant to the Tender Offer to the United States (as limited herein). Beneficial owners of Notes are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes pursuant to the Tender Offer. Beneficial owners of Notes are generally liable for their own taxes and have no recourse to the Company, the Dealer Manager or the Tender and Information Agent with respect to taxes arising in connection with the Tender Offer.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### *General*

The following discussion is a general summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of a Note who tenders the Note pursuant to the Tender Offer and does not validly withdraw its Note and whose tender is accepted for purchase and purchased pursuant to the Tender Offer, but does not purport to be a complete analysis of all potential U.S. federal income tax considerations.

This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect as of the date hereof, all of which may be subject to different interpretations or repealed, revoked or modified, possibly with retroactive effect, resulting in U.S. federal income tax consequences different from those discussed below. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary, and no opinion has been or will be provided to us with respect to the matters discussed below. There can be no assurance the IRS will not challenge such statements and conclusions or that a court would not sustain any such challenge, if made.

This summary applies only to Notes held as capital assets for U.S. federal income tax purposes. This summary does not address tax consequences arising under the laws of any U.S. state or local or non-U.S. jurisdiction and does not address U.S. federal tax consequences other than income tax consequences. In addition, this summary does not address all tax consequences that may be applicable to a beneficial owner’s particular circumstances (for example, U.S. Holders (as defined below) subject to the alternative minimum tax provisions of the Code). Moreover, this summary does not address the tax consequences to beneficial owners of Notes that may be subject to special tax rules, including, without limitation: dealers in securities, persons that use a mark-to-market method of tax accounting, banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, “S” corporations, partnerships or other pass-through entities (or persons holding Notes through such entities), persons holding Notes as part of a conversion transaction or a straddle or other integrated transaction, U.S. Holders with a functional currency other than the U.S. dollar, U.S. persons who hold Notes through a non-U.S. entity or non-U.S. account, persons subject to the expatriation provisions of the Code and individual retirement accounts or other tax-deferred accounts.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Notes should consult its own tax advisers regarding the tax consequences of participating in the Tender Offer.

**This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. Each beneficial owner of Notes is urged to consult its own tax advisers with respect to the application of U.S. federal income tax laws to its particular situation, as well as any tax consequences arising under the U.S. federal estate or gift tax laws, or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.**

For purposes of the discussion below, a “**U.S. Holder**” is a beneficial owner of Notes that is: (1) an individual who is a citizen or resident of the United States, as defined for U.S. federal income tax purposes; (2) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect to be treated as a domestic trust. A “**Non-U.S. Holder**” is a beneficial owner (other than any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) of Notes that is not a U.S. Holder.

There will be no U.S. federal income tax consequences from the Tender Offer for U.S. Holders or Non-U.S. Holders that do not tender their Notes pursuant to the Tender Offer.

## ***U.S. Holders***

***Sale of Notes Pursuant to the Tender Offer.*** The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized on the sale of such Note (other than any amount received in respect of accrued and unpaid qualified stated interest, which will be subject to tax in the manner described below in “—Accrued Interest”) and (ii) the U.S. Holder’s adjusted tax basis in such Note. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, increased by the amount of original issue discount and any market discount previously taken into income by the U.S. Holder and reduced (but not below zero) by cash payments (other than payments of qualified stated interest) received by such U.S. Holder and any bond premium previously amortized; provided, that cash payments of interest for which the Company did not exercise its PIK option may result in additional basis adjustments. U.S. Holders should consult their tax advisors in this regard.

Except as described below, any such gain or loss recognized by a U.S. Holder will be short-term capital gain or loss. Short-term capital gains of non-corporate U.S. Holders (including individuals) are not eligible for the reduced rates of taxation that may apply to long-term capital gains of such holders. Short-term capital gains of corporate U.S. Holders are taxed at the same federal income tax rate as ordinary income. The deductibility of capital losses is subject to certain limitations.

***Accrued Interest.*** Any amount received in exchange for a Note that is attributable to accrued and unpaid qualified stated interest will generally be taxable as ordinary interest income to the extent not previously included in income, regardless of whether the U.S. Holder otherwise recognizes an overall loss as a result of the repurchase.

***Market Discount.*** An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note with “market discount.” Subject to a statutory de minimis exception, market discount is the amount by which the revised issue price of the Note exceeded the U.S. Holder’s tax basis in the Note immediately after its acquisition at a time other than the Note’s original issuance by the Company. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by the U.S. Holder on the sale pursuant to the Tender Offer of a Note having market discount will be treated as ordinary income to the extent of the market discount that has accrued during the period the Note was held by such U.S. Holder (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis).

***Tax on Net Investment Income.*** U.S. Holders who are individuals, estates or trusts are subject to an additional 3.8% surtax on “net investment income” (or, in the case of estates and trusts, undistributed “net investment income”), with such tax applying to the lesser of such income and the excess of the U.S. Holder’s adjusted gross income (with certain adjustments) over a specified amount. Net investment income generally includes any interest recognized in respect of the Notes and any gain recognized upon the sale, exchange, retirement or other disposition of the Notes. U.S. Holders are urged to consult their own tax advisers regarding this additional surtax resulting from their ownership and disposition of the Notes.

***Information Reporting and Backup Withholding.*** Each tendering U.S. Holder may be subject to information reporting and backup withholding at a rate of 24% on payments made pursuant to the Tender Offer unless the U.S. Holder (i) establishes that it is a corporation or other exempt U.S. Holder or (ii) in the case of backup withholding, such U.S. Holder provides an accurate taxpayer identification number on an IRS Form W-9, and makes the appropriate certifications set forth in IRS Form W-9 under penalties of perjury. For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete IRS Form W-9 if the Notes are held in more than one name), U.S. Holders should consult the general instructions in IRS Form W-9. An applicable IRS Form W-9 and instructions to such form may be obtained from the Tender and Information Agent or at the IRS website at [www.irs.gov](http://www.irs.gov). Exempt U.S. Holders should complete and return to the withholding agent an IRS Form W-9 and provide their “Exempt payee” code to avoid possible erroneous backup withholding. Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules may be allowable as a refund or credit against such U.S. Holder’s U.S. federal income tax liability, so long as the required information is timely provided to the IRS.

### ***Non-U.S. Holders***

*Sale of Notes Pursuant to the Tender Offer.* Except as described under “— Accrued Interest”, “—Information Reporting and Backup Withholding” and “— Foreign Account Tax Compliance Act” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or lower treaty rate) on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Tender Offer) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, the Non-U.S. Holder generally will be required to pay U.S. federal income tax (but will not be subject to U.S. federal withholding tax) on the gain derived from the disposition on a net income basis generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a branch profits tax of 30% on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Tender Offer will be subject to U.S. federal income tax in the manner specified by the treaty.

*Accrued Interest.* Subject to the discussion under “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act” below, the amount received by a Non-U.S. Holder pursuant to the Tender Offer that is attributable to accrued interest (including OID) generally will not be subject to U.S. federal income or withholding tax provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all series of the Company’s stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury regulations thereunder;
- the Non-U.S. Holder is neither (1) a controlled foreign corporation (within the meaning of the Code) that is related to us through actual or constructive stock ownership (as provided in the Code) nor (2) a bank (within the meaning of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- the Non-U.S. Holder certifies on IRS Form W-8BEN, IRS Form W-8BEN-E, any other applicable IRS Form W-8 or a suitable substitute form, that it is not a U.S. person, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution)) and furnishes a copy to the applicable withholding agent.

IRS forms may be obtained from the Tender and Information Agent or at the IRS website at [www.irs.gov](http://www.irs.gov).

If a Non-U.S. Holder does not qualify for the exemption described above, the Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty) on payments attributable to accrued interest (including OID), unless the interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income

tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) and the Non-U.S. Holder provides the applicable withholding agent with a properly completed IRS Form W-8ECI. Any such effectively connected interest generally will be subject to U.S. federal income tax (and possibly branch profits tax) in the same manner as effectively connected gains as described above under “**—Sale of Notes Pursuant to the Tender Offer.**”

*Information Reporting and Backup Withholding.* Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, the Non-U.S. Holder may be subject to backup withholding at a rate of 24% and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable to accrued but unpaid interest (including OID)). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

*Foreign Account Tax Compliance Act.* Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments received on the sale of a Note that are attributable to accrued and unpaid interest (including OID), if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the nonfinancial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the United States Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return and providing information that identifies its substantial U.S. owners or otherwise establishing an exemption (which may entail significant administrative burden). An intergovernmental agreement governing FATCA between the United States and an applicable foreign country may modify the requirements described in this paragraph.

**The tax discussion set forth above is included for general information only. You should consult with your own tax adviser to determine the particular tax consequences to you of the Tender Offer, including the applicability and effect of state, local and non-U.S. tax laws.**



## **DEALER MANAGER AND TENDER AND INFORMATION AGENT**

### **Dealer Manager**

The Company has retained Credit Suisse Securities (USA) LLC as Dealer Manager. The Company has agreed to pay the Dealer Manager customary fees for its services in connection with the Tender Offer and reimburse the Dealer Manager for certain of its out-of-pocket expenses and to indemnify the Dealer Manager against certain liabilities, including liabilities under federal securities laws.

The Dealer Manager and/or its affiliates, in the ordinary course of its business, may make markets in securities of the Company and its affiliates, including the Notes. As a result, from time to time, the Dealer Manager and/or its affiliates own or may own certain of the securities of the Company and its affiliates, including the Notes. In addition, the Dealer Manager may tender Notes pursuant to the Tender Offer for its own accounts, but is not obligated to do so. In the ordinary course of business, the Dealer Manager and its affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Manager is not obligated to make a market in the Notes.

### **Tender and Information Agent**

The Company has retained D.F. King & Co., Inc., as the tender agent and as information agent in connection with the Tender Offer. The Company has agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Company has also agreed to reimburse the Tender and Information Agent for certain of its out-of-pocket expenses and to indemnify the Tender and Information Agent against certain liabilities, including liabilities under federal securities laws.

### **Other**

The Company will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Tender and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Company will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer Documents and related materials to their clients.

The Dealer Manager, the Tender and Information Agent and the Trustee assume no responsibility for the accuracy or completeness of the information concerning the Company or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, ITS SUBSIDIARIES OR ITS AFFILIATES, ITS OR THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS OR EMPLOYEES, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY OF THEIR NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES TO TENDER.**

## **MISCELLANEOUS**

The Tender Offer is being made to all holders of the Notes. The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of the Notes residing in such jurisdiction.

The statements contained herein are made as of the date hereof, and the delivery of this Offer to Purchase and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Dealer Manager and Tender and Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Tender Offer.

*The Dealer Manager in respect of the Notes and the Tender Offer is:*

**Credit Suisse Securities (USA) LLC**

Eleven Madison Avenue  
New York, NY 10010  
Attn: Liability Management  
Collect: (212) 325-6340  
Toll Free: (800) 820-1653

*The Tender and Information Agent in respect of the Tender Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor  
New York, NY 10005  
Toll-Free: (877) 283-0318  
Collect: (212) 269-5550  
Email: [cac@dfking.com](mailto:cac@dfking.com)

*By Mail, Overnight Courier or Hand Delivery:*

48 Wall Street, 22nd Floor  
New York, NY 10005  
Attn: Andrew Beck

*By Facsimile  
(Eligible Institutions Only)*

(212) 709-3328

*For confirmation:  
(212) 269-5552*

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