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July 13, 2009

VIA EMAIL AND HAND DELIVERY
Jeff DeRouen
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40601

RE: ***The Application of Big Rivers Electric Corporation for: (i) Approval of Wholesale Tariff Additions for Big Rivers Electric Corporation, (ii) Approval of Transactions, (iii) Approval to Issue Evidences of Indebtedness, and (iv) Approval of Amendments to Contracts; and of E.ON U.S. LLC, Western Kentucky Energy Corp., and LG&E Energy Marketing, Inc. for Approval of Transactions***
Case No. 2007-00455

Dear Mr. DeRouen:

The purpose of this letter is to submit the enclosed documents for the information of the Commission and to request the Commission Staff to schedule an informal conference in this proceeding for Tuesday, July 14, 2009 at 1:30 p.m. E.S.T at the offices of the Commission. E.ON U.S LLC will circulate by email to the parties a conference call phone number.

1. In our July 9, 2009 email to Commission Staff Counsel and the parties, E.ON US LLC and Big Rivers Electric Corporation submit a list of documents that were not yet in substantially complete form or had not been filed with the Commission Enclosed is an updated version of that list with copies of the document referenced therein. Where a document was previously submitted, a clean and redline version are enclosed to show the changes. Information previously afforded confidential protection by the Commission in this case has been redacted from the public version of the documents. The confidential version of the documents is being filed under separate cover pursuant to a petition for confidential protection.

2. Big Rivers also files for informational purposes the latest draft of the proposed letter between it and Ambac Assurance Corporation ("Ambac"). This letter was required by Ambac to give it comfort that Big Rivers will refinance the $83.3 million pollution control bond series in which Ambac provides credit support.

The letter also includes the commitment of Big Rivers to reimburse a portion (one-half) of Ambac's legal expenses in connection with the consent to the Unwind Transaction. Ultimate responsibility for that amount, $78,015.42, will be divided equally among Big Rivers, the E.ON entities and the smelters at the closing of the Unwind Transaction. This draft of the Ambac letter is not final because it has not been reviewed by Ambac's counsel, but Big Rivers does not expect any further substantive changes in the letter.

3. Enclosed is the draft of the Delivery Point Agreement that Big Rivers and Kenergy submitted to Southwire and Century for their consideration. Century and Southwire are negotiating several issues relating to the relationship between them; and there is one issue in which Kenergy and Big Rivers are interested. But this draft gives an accurate picture of the concept involved in the Delivery Point Agreement, i.e., to establish a methodology that permits power to continue to be delivered to Southwire through the existing Century delivery point until the new Southwire delivery point is constructed, while protecting the legal interests and exposure to liability of each party. The parties recognize that this agreement must be completed immediately because the Commission must enter an order approving the Southwire contracts for Kenergy to be legally entitled to provide service to Southwire on and after the closing of the Unwind Transaction.

4. Attached is the signed version of the September 26, 2008, letter regarding "Funding of Certain Amounts to be Paid to Bluegrass Leasing, Et Al." This letter, the contents of which were discussed extensively during the proceeding in this matter, may not have been filed other than in preliminary form. The parties are filing this letter to make certain the final form is in the record.

5. Enclosed is a schedule showing the projected payments as of July 8 for the closing on July 16, 2009. Information previously afforded confidential protection by the Commission in this case has been redacted from the public version of the documents. The confidential version of the documents is being filed under separate cover pursuant to a petition for confidential protection. Because many of these numbers and calculations are dynamic until the actual date of closing, Big Rivers Electric Corporation has not attempted to confirm the numbers presented.

6. Enclosed is an updated version of Exhibit PWT-3 showing the consideration E.ON U.S. LLC is providing Big Rivers Electric Corporation.

7. Following the presentation of the illustrative billing example at the last informal conference, E.ON U.S. LLC determined the descriptions had minor typo graphical errors in the last two explanatory captions. A corrected version is enclosed.

8. Big Rivers Electric Corporation will circulate by e-mail Monday, and file Tuesday, the letter from Mark Bailey requested by Commission staff providing

assurances that Big Rivers is paying no consent fees in connection with the Unwind Transaction, and has disclosed to the Commission all agreements it has entered into related to the Unwind Transaction.

E.ON U.S. and Big Rivers Electric Corporation are scheduled to close the Unwind transaction on July 16, 2009. The principals for E.ON U.S. LLC, Big Rivers Electric Corporation, Alcan Aluminum and Century Aluminum are meeting beginning Tuesday, July 14, 2009 in the office of the Orrick law firm to prepare for the closing.

Please confirm your receipt of this filing by placing the stamp of your Office with the date received on the enclosed additional copies and return them to me in the enclosed self-addressed stamped envelope.

Should you have any questions please contact me at your convenience.

Yours very truly,

Kendrick R. Riggs

KRR:ec
Enclosures
cc: Parties of Record

SMELTER CREDIT SUPPORT DOCUMENTS
(July 12, 2009)

Document	Parties	Summary
Century Credit Support		
Century Parent Guarantee	Century Aluminum Company BREC Kenergy	Parent guarantee of all of Century's obligations to BREC and Kenergy. Current credit rating for Century Aluminum Company makes this guarantee insufficient by itself. This document is final. This document was filed in October 10, 2008. It is enclosed in clean and redline form.
E.ON Swap Agreement **(ISDA Master Agreement, Schedule and Confirmation)**	E.ON Century	Creates certain payment obligations from E.ON to Century which are made directly into the Kenergy Lockbox Account. Under certain circumstances, termination payments would be directed to the Century Collateral Account to fulfill Century's credit support requirements. ISDA Master Agreement was previously filed on June 26, 2009 and is considered to be substantially complete. ISDA Schedule was filed on June 26 and July 2, 2009 and is considered to be substantial complete. The most recent draft of the ISDA Confirmation is enclosed in clean and redline form.
Payment Covenant	E.ON BREC Kenergy	Letter agreement by E.ON to BREC that E.ON would make the payments it is obligated to make under the Swap Agreement. The enclosed draft is still under review by Big Rivers.
Letter of Credit	JPMorgan	Seven and half million dollar letter of credit in favor of BREC and Kenergy that can be drawn on to fulfill a Century payment obligation. The enclosed draft is considered to be substantially complete. The enclosed draft is considered to be substantially complete.
Letter of Credit Reimbursement Agreement	Century E.ON	Pursuant to which Century agrees to reimburse E.ON U.S. under certain conditions if the Letter of Credit put up by E.ON U.S. is drawn upon by Big Rivers and/or Kenergy. The enclosed draft is considered to be substantially complete.
Century Collateral Account	Old National Bank Century	Century account in which $7.5 million will be deposited at the closing. Under certain circumstances termination payments from the Swap

Document	Parties	Summary
		Agreement may be deposited as well. BREC and Kenergy will have a security interest in this account. The parties contemplate typical bank forms for opening an account will be used. Big Rivers will not be a party to these documents.
Collateral and Security Agreement	BREC Kenergy Century	Establishes BREC and Kenergy's security interest in Century Collateral Account. Sets forth mechanics for Century to provide additional collateral to replace the expiring Swap Agreement and Letter of Credit and replenish any draws on the Century Collateral Account. The enclosed draft is considered to be substantially complete.
Century Control Agreement	BREC/Kenergy Century Old National Bank	Establishes control by BREC and Kenergy in Century Collateral Account. Necessary to perfect security interest granted above. The enclosed draft is considered to be substantially complete.
Fuel Escrow Agreement (Alcan and Century)	Century Alcan Bank	Establishes Escrow Account with PNC Bank for the benefit of both Century and Alcan. Century's subaccount thereof will not be funded at closing, but certain contingent payments may be made by E.ON and deposited into this account for the benefit of Century in the future. The enclosed draft is considered to be substantially complete. This is the same document referenced in the Alcan list as "Fuel Escrow Agreement." A clean and redline version are enclosed.
Escrow Security Agreement (Alcan and Century)	BREC Kenergy Century Alcan	Establishes BREC and Kenergy's security interest in Century's subaccount of the Escrow Account. This is same document referenced in the Alcan list as "Escrow Security Agreement." The enclosed draft is considered to be substantially complete.
Escrow Control Agreement (Alcan and Century)	BREC Kenergy Alcan Century PNC Bank	Establishes control by BREC and Kenergy in Escrow Account. Necessary to perfect security interests granted above. Puts PNC Bank on notice of Threshold Amount mechanism below which Alcan and Century cannot deplete their respective subaccounts of the Escrow Account. The enclosed draft is considered to be substantially complete.
Century Parent Guaranty Regarding SWAP	Century E.ON	Guarantees Century subsidiary obligations under Swap Agreement and Letter of Credit Reimbursement Agreement. The enclosed draft is considered to be substantially complete.

Document	Parties	Summary
Alcan Credit Support		
Alcan Parent Guarantee	Alcan Corporation BREC Kenergy	Parent guarantee of all of Alcan's obligations. Current credit rating for Alcan Corporation makes this guarantee insufficient by itself. This document is final. This document was filed in October 10, 2008. It is enclosed in clean and redline form.
Fuel Escrow Agreement (Alcan and Century)	Century Alcan PNC Bank	Establishes Escrow Account with PNC Bank for the benefit of both Alcan and Century.Alcan's subaccount thereto will be funded at the closing with payments from E.ON. The enclosed draft is considered to be substantially complete. This is the same document referenced in the Century list as "Fuel Escrow Agreement." A clean and redline version are enclosed.
Escrow Security Agreement (Alcan and Century)	BREC Kenergy Alcan Century	Establishes BREC and Kenergy's security interest in Alcan's subacount of the Escrow Account. Sets forth mechanism for adjustment of the required amount of collateral (*i.e.*, two months of retail agreement payment obligations); which is a minimum amount that Alcan must leave in its subaccounts of the Escrow Account. The enclosed draft is considered to be substantially complete.
Escrow Control Agreement (Alcan and Century)	BREC Kenergy Alcan Century PNC Bank	Establishes control by BREC and Kenergy in Escrow Account. Necessary to perfect security interests granted above. Puts PNC Bank on notice of Threshold Amount mechanism below which Alcan and Century cannot deplete their respective subaccounts of the Escrow Account. The enclosed draft is considered to be substantially complete.

Document	Parties	Summary
Other Agreements Not Yet Filed		
Letter from Big Rivers to Ambac Assurance Corporation		The purpose of this letter is to establish the commitment of Big Rivers, consistent with its plans, to refinance its $83,300,000 Pollution Control Bonds issue, and a penalty from Big Rivers to Ambac if Big Rivers fails to refinance those bonds.
Delivery Point Agreement among Kenergy Corp., Big Rivers, Southwire Company and Century Aluminum Kentucky General Partnership		The purpose of this agreement is to establish the terms on which the parties other than Century may continue to use the Century service delivery point for delivery of electric service to Southwire until a separate delivery point is constructed for Southwire.

ATTACHMENT 1

Century Parent Guarantee

GUARANTEE
(Century)

This GUARANTEE (this "Guarantee") is made and entered into as of ~~[_____],~~ ~~2008.~~July 1, 2009, by CENTURY ALUMINUM COMPANY, a Delaware corporation (the "Guarantor"), in favor of KENERGY CORP., a Kentucky rural electric cooperative corporation ("Kenergy"), and BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric generation and transmission cooperative ("Big Rivers").

RECITALS

A. Kenergy and Century Aluminum of Kentucky General Partnership, a Kentucky general partnership and a wholly owned indirect subsidiary of the Guarantor ("Century"), have entered into a Retail Electric Service Agreement, dated as of the date hereof (the "Retail Agreement"), under which Kenergy shall provide Century retail electric service.

B. Kenergy and Big Rivers have entered into a Wholesale Electric Service Agreement, dated as of the date hereof (the "Wholesale Agreement"), under which Big Rivers shall provide Kenergy wholesale electric service for resale to Century.

C. Big Rivers and Century have entered into a Coordination Agreement, dated as of the date hereof (the "Coordination Agreement"), under which they shall coordinate with respect to the performance of their respective obligations under the Retail Agreement and the Wholesale Agreement.

D. Big Rivers, Kenergy, and Century (or their predecessors or assignors), along with certain other parties, have entered into a System Disturbance Agreement dated ~~the date hereof~~July 15, 1998 (the "System Disturbance Agreement") under which the parties thereto make certain agreements with respect to the occurrence of a system disturbance on the Big Rivers system, as defined therein.

E. The Guarantor owns all of the voting stock of Century, and will derive substantial benefits from the transactions contemplated by the Retail Agreement and Wholesale Agreement, which benefits are hereby acknowledged by the Guarantor.

F. It is a condition precedent to the closing of the Retail Agreement and Wholesale Agreement that the Guarantor, simultaneously with the execution and delivery of the Retail Agreement, the Wholesale Agreement and the Coordination Agreement by the parties thereto, shall have executed and delivered this Guarantee to Kenergy and Big Rivers.

G. The Guarantor desires to enter into this Guarantee in order to satisfy the condition precedent described in the preceding recital.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions; Rules of Construction. Capitalized terms used herein but not otherwise defined are used as defined in the Retail Agreement. The rules of construction set forth in the Retail Agreement shall apply to this Guarantee.

2. Guaranteed Obligations. As used herein, "Guaranteed Obligations" shall mean any and all of (i) the obligations of Century to Kenergy under the Retail Agreement, (ii) the obligations of Century to Big Rivers under the Coordination Agreement, (iii) the obligations of Century to Big Rivers under Section 4.2 of the System Disturbance Agreement and (iv) the obligations of Century to Big Rivers or Kenergy under any other agreement, contract or other legally enforceable instrument, including the agreements listed on Schedule A hereto, entered into by Century or any of its Affiliates in connection with the closing of the Unwind Transaction or now or in the future in connection with the Retail Agreement (collectively, the "Transaction Documents"), including (a) the obligations of Century relating to the payment of money to Kenergy or Big Rivers (or their permitted assignees), (b) any such obligations that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, or (c) interest, fees and other charges whether or not a claim is allowed for such obligations in any such bankruptcy proceeding.

3. Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the prompt performance and payment in full when due, of all the Guaranteed Obligations. The Guarantor acknowledges that the Guaranteed Obligations may arise or be created, incurred or assumed at any time and from time to time and in such manner and such circumstances and with such terms and provisions as Century, Kenergy and Big Rivers may agree without notice or demand of any kind or nature whatsoever to, or the consent of, the Guarantor.

4. Preservation of Century's Substantive Defenses. Notwithstanding any of Guarantor's waivers hereunder, Kenergy and Big River agree and acknowledge that Guarantor shall be entitled to assert (separately or jointly with Century) any substantive defenses, or claims in recoupment or setoff, with respect to the Guaranteed Obligations that Century would be entitled to assert against Kenergy or Big Rivers, including any claims or defense that Century could assert by reason of the invalidity, illegality or unenforceability of any of the Transaction Documents. This Section 4 shall not permit Guarantor to assert any defenses in its own right, based on impairment of Guarantor's rights of subrogation, reimbursement, exoneration, contribution or indemnification, or other suretyship principles.

5. Nature of Guarantee Continuing, Absolute and Unconditional.

(a) This Guarantee is and is intended to be a continuing guarantee of performance when due of the Guaranteed Obligations, and not of collection, and is independent of and in addition to any other guarantee, endorsement, collateral or other agreement held by

Kenergy or Big Rivers therefor or with respect thereto, whether or not furnished by the Guarantor. The Guarantor hereby waives any right to require that any resort be had by Kenergy or Big Rivers to any other Person or to any of the security held for payment of any of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of Kenergy or Big Rivers in favor of Century or any other Person. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

(b) This Guarantee shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guarantee is intended by the Guarantor to be the final, complete and exclusive expression of the agreement between the Guarantor and Kenergy and Big Rivers with respect to the subject matter hereof.

(c) The Guarantor hereby agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, that the Guarantor will remain bound upon this Guarantee notwithstanding any extension, renewal or other alteration of any Guaranteed Obligation and the Guarantee herein made shall apply to the Guaranteed Obligations as so amended, renewed or altered.

(d) Subject to Section 4 above, the obligations of the Guarantor under this Guarantee are irrevocable, absolute and unconditional and the Guarantor hereby irrevocably waives any defense it may now have or hereafter acquire relating to:

(i) the failure of Kenergy or Big Rivers to assert any claim or demand or to exercise or enforce any right or remedy under the Transaction Documents, or against Century;

(ii) any extension, renewal or other alteration of, or any rescission, waiver, amendment or modification of, any term or provision of the Transaction Documents;

(iii) the settlement or compromise of any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of the payment of all or any part thereof to the payment of any liability (whether due or not) of Century to its creditors, other than Kenergy or Big Rivers;

(iv) the application of any sums by whomsoever paid or howsoever realized to any liability of Century to Kenergy or Big Rivers regardless of what liabilities of Century remain unpaid;

(v) the act or failure to act in any manner referred to in this Guarantee which may deprive the Guarantor of its right to subrogation against Century to recover any payments made pursuant to this Guarantee;

(vi) any change, restructuring or termination of the organizational structure or existence of Century; or

(vii) any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(e) The Guarantor's obligation hereunder is to perform the Guaranteed Obligations in full when due in accordance with the terms of the Transaction Documents, and such obligation shall not be affected by any stay or extension of time for performance by Century resulting from any proceeding under Title 11 of the United States Code, as now constituted or hereafter amended or replaced, or any similar federal or state law. Subject to Section 4, the obligations of the Guarantor hereunder are independent of the Guaranteed Obligations under or in respect of the Transaction Documents, and a separate action may be brought and prosecuted against the Guarantor to enforce this Guarantee, irrespective of whether any action is brought against Century or whether Century is joined in any such action.

6. Waivers and Acknowledgments.

(a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand of performance or payment, notice of non-performance or non-payment, default, protest, acceleration or dishonor and any filing of claims with a court in the event of insolvency or bankruptcy of Century, any right to require a proceeding first against Century, protest, notice and all demands whatsoever and any requirement that Kenergy or Big Rivers protect, secure, perfect or insure any lien or any property subject thereto or exhaust any right or take any action against Century or any other Person.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by Kenergy or Big Rivers that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against Century or any other Person and (ii) subject to Section 4, any defense based on any right of set off or counterclaim against or in respect of the obligations of the Guarantor hereunder.

(d) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of Kenergy or Big Rivers to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Century now or hereafter known by Kenergy or Big Rivers.

(e) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Transaction Documents and that the waivers set forth in Section 44, Section 5 and this Section 6 are knowingly made in contemplation of such benefits.

7. No Discharge or Diminishment of Guarantee. Except as provided in Section 4 above, the obligations of the Guarantor under this Guarantee shall not be subject to any

reduction, limitation, impairment or termination for any reason (other than if the Guaranteed Obligations have been indefeasibly performed in full), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of any discharge of Century from any of the Guaranteed Obligations in bankruptcy proceedings or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor under this Guarantee shall not be discharged or impaired or otherwise affected by the failure of Kenergy or Big Rivers to assert any claim or demand or to enforce any remedy under any Transaction Document or any other agreement or otherwise, by any waiver or modification of any such agreement, by any default, waiver or delay, or by any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of a Guarantor as a matter of law or equity.

8. Reinstatement. The Guarantor agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, with respect to any payment, or any part thereof, of principal of, interest on or any other amount with respect to the Guaranteed Obligations that is at any time rescinded or must otherwise be restored by Kenergy or Big Rivers upon the bankruptcy, insolvency or reorganization of Century or any other Person.

9. No Waiver; Remedies. No failure on the part of Kenergy or Big Rivers to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Covenant. The Guarantor covenants and agrees that, without the prior written consent of Kenergy and Big Rivers, so long as any part of the Guaranteed Obligations shall remain outstanding, the Guarantor shall not liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, or convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, assets or business, whether now owned or hereafter acquired, and shall preserve and maintain in full force and effect its legal existence and all of its rights, privileges and franchises necessary for the fulfillment of its obligations under this Guarantee. Kenergy and Big Rivers shall not withhold their prior written consent to any such liquidation or dissolution, or any such sale or other disposition of substantially all of the Guarantor's property and business, occurring in connection with a strategic restructuring of the Guarantor if (a) a wholly owned direct or indirect subsidiary of Guarantor has a ratio of debt to equity of no more than ~~[~~3.0:1.0 and a net worth of not less than $~~[~~200 million (a "Substitute Guarantor") and executes in favor of Kenergy and Big Rivers, a substitute guarantee containing terms and conditions substantially the same as those contained herein (a "Substitute Guarantee"), and (b) the Substitute Guarantor shall provide to Kenergy and Big Rivers such reasonable legal opinions and other documentation as either Kenergy or Big Rivers shall reasonably request in connection therewith. Upon compliance with the provisions of Section 10(a) and (b) hereof, the Substitute Guarantor shall be the "Guarantor" for all purposes hereunder and the prior Guarantor shall be released from its obligations arising hereunder after the date on which the Substitute Guarantee shall be effective.

11. Representations and Warranties. The Guarantor hereby represents and warrants as of the date of execution and delivery of this Guarantee as follows:

(a) *Organization and Existence.* The Guarantor (i) is duly organized, validly existing and in good standing under the laws of the State of Texas, and is duly qualified to transact business as a foreign corporation in any jurisdiction where the nature of its business and its activities require it to be so qualified, including the Commonwealth of Kentucky; and (ii) has the requisite power and authority to conduct its business as presently conducted, to own or hold under lease its properties, and to enter into and perform its obligations under this Guarantee.

(b) *Authorization, Execution and Binding Effect.* This Guarantee has been duly authorized, executed and delivered by the Guarantor, and assuming the due authorization, execution and delivery of this Guarantee by Kenergy and Big Rivers, constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

(c) *No Violation.* The execution and delivery of this the Guarantee by the Guarantor and the compliance by the Guarantor with the terms and provisions hereof do not and will not (i) contravene any law applicable to the Guarantor or its organizational documents or by-laws, or (ii) contravene the provisions of, or constitute a default (or an event which, with notice or passage of time, or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which the Guarantor is a party or by which the Guarantor, or its property, is bound.

(d) *No Required Consents, Approvals or Conditions.* No authorization, consent, approval or other action by, and no notice to or filing or registration with, and no new license or permit from, any Person (including without limitation, any Governmental ~~Entity~~Authority) or under any law applicable to the Guarantor is required for the due execution, delivery or performance by the Guarantor of this Guarantee. There are no conditions to the effectiveness of this Guarantee that have not been satisfied or waived.

(e) *Absence of Litigation.* There is no pending or, to the Guarantor's knowledge, threatened any litigation, action, suit, proceeding, arbitration, investigation or audit against the Guarantor or Century by any Person before any Governmental ~~Entity~~Authority which: (i) questions the validity of this Guarantee or the ability of the Guarantor to perform its obligations hereunder, or (ii) if determined adversely to the Guarantor, would materially adversely affect its ability to perform this Guarantee.

(f) *Independent Decision.* The Guarantor has, independently and without reliance upon Kenergy or Big Rivers and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guarantee.

12. Amendment. Except as otherwise expressly provided in this Guarantee, any provision of this Guarantee may be amended or modified only by an instrument in writing signed

by the Guarantor, Kenergy and Big Rivers, and any provision of this Guarantee may be waived only by Kenergy and Big Rivers acting jointly.

13. Continuing Guarantee; Successors and Assigns. This Guarantee is a continuing Guarantee and shall remain in full force and effect until the payment in full of the Guaranteed Obligations, and shall be binding upon the Guarantor and its respective successors and assigns; *provided, however*, that the Guarantor may not assign or transfer any of its rights, benefits, obligations or duties hereunder, directly or indirectly, by operation of law or otherwise, without the prior written consent of Kenergy and Big Rivers which consent shall not be unreasonably withheld, subject to Section 10. Any purported assignment in violation of this Section 13 shall be void. This Guarantee shall inure to the benefit of the respective successors and assigns of Kenergy and Big Rivers permitted under the Transaction Documents, and, in the event of any transfer or assignment of rights by Kenergy or Big Rivers, the rights and privileges herein conferred upon the transferring entity shall automatically extend to and be vested in such permitted transferee or assignee, all subject to the terms and conditions hereof.

14. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given if (and then two Business Days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Guarantor:	Century Aluminum Company P.O. Box 500 State Route 271 Hawesville, Kentucky 42348 Facsimile: 270-852-2882 Attention: Plant Manager
If to Kenergy:	Kenergy Corp. 6402 Old Corydon Road Henderson, Kentucky 42420 Facsimile: 270-826-3999 Attention: President and CEO
If to Big Rivers:	Big Rivers Electric Corporation 201 Third Street P.O. Box 24 Henderson, Kentucky 42419 Facsimile: 270-827-2558 Attention: President and CEO

Any party hereto may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party hereto may change the address to which notices, requests, demands, claims,

and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

15. Severability. Any term or provision of this Guarantee which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Guarantee or affecting the validity or enforceability of any of the terms or provisions of this Guarantee in any other jurisdiction.

16. Governing Law. This Guarantee shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Kentucky, without regard to its conflicts of laws rules.

17. Headings. The article and section headings contained in this Guarantee are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Guarantee.

18. Counterparts. This Guarantee may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Guarantee may execute this Guarantee by signing any such counterpart.

[Signature pages follow]

IN WITNESS WHEREOF, the Guarantor, Kenergy and Big Rivers have caused this Guarantee to be duly executed as of the day and year first written above.

CENTURY ALUMINUM COMPANY

By: _____
Name:
Title:

KENERGY CORP.

By: _____
Name:
Title:

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name:
Title:

Schedule A

1. Collateral and Security Agreement, dated as of July , 2009, among Big Rivers, Kenergy, and Century.

2. Security Agreement, dated as of July , 2009, among Big Rivers, Kenergy, Century, and Alcan Primary Products Corporation ("Alcan")

3. Notification and Control Agreement, dated as of July , 2009, among Old National Bank, Big Rivers, Kenergy, and Century

4. Notification and Control Agreement, dated as of July , 2009, among PNC Bank, National Association, Big Rivers, Kenergy, Century, and Alcan

GUARANTEE
(Century)

This GUARANTEE (this "Guarantee") is made and entered into as of July 1, 2009, by CENTURY ALUMINUM COMPANY, a Delaware corporation (the "Guarantor"), in favor of KENERGY CORP., a Kentucky rural electric cooperative corporation ("Kenergy"), and BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric generation and transmission cooperative ("Big Rivers").

RECITALS

A. Kenergy and Century Aluminum of Kentucky General Partnership, a Kentucky general partnership and a wholly owned indirect subsidiary of the Guarantor ("Century"), have entered into a Retail Electric Service Agreement, dated as of the date hereof (the "Retail Agreement"), under which Kenergy shall provide Century retail electric service.

B. Kenergy and Big Rivers have entered into a Wholesale Electric Service Agreement, dated as of the date hereof (the "Wholesale Agreement"), under which Big Rivers shall provide Kenergy wholesale electric service for resale to Century.

C. Big Rivers and Century have entered into a Coordination Agreement, dated as of the date hereof (the "Coordination Agreement"), under which they shall coordinate with respect to the performance of their respective obligations under the Retail Agreement and the Wholesale Agreement.

D. Big Rivers, Kenergy, and Century (or their predecessors or assignors), along with certain other parties, have entered into a System Disturbance Agreement dated July 15, 1998 (the "System Disturbance Agreement") under which the parties thereto make certain agreements with respect to the occurrence of a system disturbance on the Big Rivers system, as defined therein.

E. The Guarantor owns all of the voting stock of Century, and will derive substantial benefits from the transactions contemplated by the Retail Agreement and Wholesale Agreement, which benefits are hereby acknowledged by the Guarantor.

F. It is a condition precedent to the closing of the Retail Agreement and Wholesale Agreement that the Guarantor, simultaneously with the execution and delivery of the Retail Agreement, the Wholesale Agreement and the Coordination Agreement by the parties thereto, shall have executed and delivered this Guarantee to Kenergy and Big Rivers.

G. The Guarantor desires to enter into this Guarantee in order to satisfy the condition precedent described in the preceding recital.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions; Rules of Construction. Capitalized terms used herein but not otherwise defined are used as defined in the Retail Agreement. The rules of construction set forth in the Retail Agreement shall apply to this Guarantee.

2. Guaranteed Obligations. As used herein, "Guaranteed Obligations" shall mean any and all of (i) the obligations of Century to Kenergy under the Retail Agreement, (ii) the obligations of Century to Big Rivers under the Coordination Agreement, (iii) the obligations of Century to Big Rivers under Section 4.2 of the System Disturbance Agreement and (iv) the obligations of Century to Big Rivers or Kenergy under any other agreement, contract or other legally enforceable instrument, including the agreements listed on Schedule A hereto, entered into by Century or any of its Affiliates in connection with the closing of the Unwind Transaction or now or in the future in connection with the Retail Agreement (collectively, the "Transaction Documents"), including (a) the obligations of Century relating to the payment of money to Kenergy or Big Rivers (or their permitted assignees), (b) any such obligations that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, or (c) interest, fees and other charges whether or not a claim is allowed for such obligations in any such bankruptcy proceeding.

3. Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the prompt performance and payment in full when due, of all the Guaranteed Obligations. The Guarantor acknowledges that the Guaranteed Obligations may arise or be created, incurred or assumed at any time and from time to time and in such manner and such circumstances and with such terms and provisions as Century, Kenergy and Big Rivers may agree without notice or demand of any kind or nature whatsoever to, or the consent of, the Guarantor.

4. Preservation of Century's Substantive Defenses. Notwithstanding any of Guarantor's waivers hereunder, Kenergy and Big River agree and acknowledge that Guarantor shall be entitled to assert (separately or jointly with Century) any substantive defenses, or claims in recoupment or setoff, with respect to the Guaranteed Obligations that Century would be entitled to assert against Kenergy or Big Rivers, including any claims or defense that Century could assert by reason of the invalidity, illegality or unenforceability of any of the Transaction Documents. This Section 4 shall not permit Guarantor to assert any defenses in its own right, based on impairment of Guarantor's rights of subrogation, reimbursement, exoneration, contribution or indemnification, or other suretyship principles.

5. Nature of Guarantee Continuing, Absolute and Unconditional.

(a) This Guarantee is and is intended to be a continuing guarantee of performance when due of the Guaranteed Obligations, and not of collection, and is independent of and in addition to any other guarantee, endorsement, collateral or other agreement held by

Kenergy or Big Rivers therefor or with respect thereto, whether or not furnished by the Guarantor. The Guarantor hereby waives any right to require that any resort be had by Kenergy or Big Rivers to any other Person or to any of the security held for payment of any of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of Kenergy or Big Rivers in favor of Century or any other Person. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

(b) This Guarantee shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guarantee is intended by the Guarantor to be the final, complete and exclusive expression of the agreement between the Guarantor and Kenergy and Big Rivers with respect to the subject matter hereof.

(c) The Guarantor hereby agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, that the Guarantor will remain bound upon this Guarantee notwithstanding any extension, renewal or other alteration of any Guaranteed Obligation and the Guarantee herein made shall apply to the Guaranteed Obligations as so amended, renewed or altered.

(d) Subject to Section 4 above, the obligations of the Guarantor under this Guarantee are irrevocable, absolute and unconditional and the Guarantor hereby irrevocably waives any defense it may now have or hereafter acquire relating to:

(i) the failure of Kenergy or Big Rivers to assert any claim or demand or to exercise or enforce any right or remedy under the Transaction Documents, or against Century;

(ii) any extension, renewal or other alteration of, or any rescission, waiver, amendment or modification of, any term or provision of the Transaction Documents;

(iii) the settlement or compromise of any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of the payment of all or any part thereof to the payment of any liability (whether due or not) of Century to its creditors, other than Kenergy or Big Rivers;

(iv) the application of any sums by whomsoever paid or howsoever realized to any liability of Century to Kenergy or Big Rivers regardless of what liabilities of Century remain unpaid;

(v) the act or failure to act in any manner referred to in this Guarantee which may deprive the Guarantor of its right to subrogation against Century to recover any payments made pursuant to this Guarantee;

(vi) any change, restructuring or termination of the organizational structure or existence of Century; or

(vii) any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(e) The Guarantor's obligation hereunder is to perform the Guaranteed Obligations in full when due in accordance with the terms of the Transaction Documents, and such obligation shall not be affected by any stay or extension of time for performance by Century resulting from any proceeding under Title 11 of the United States Code, as now constituted or hereafter amended or replaced, or any similar federal or state law. Subject to Section 4, the obligations of the Guarantor hereunder are independent of the Guaranteed Obligations under or in respect of the Transaction Documents, and a separate action may be brought and prosecuted against the Guarantor to enforce this Guarantee, irrespective of whether any action is brought against Century or whether Century is joined in any such action.

6. Waivers and Acknowledgments.

(a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand of performance or payment, notice of non-performance or non-payment, default, protest, acceleration or dishonor and any filing of claims with a court in the event of insolvency or bankruptcy of Century, any right to require a proceeding first against Century, protest, notice and all demands whatsoever and any requirement that Kenergy or Big Rivers protect, secure, perfect or insure any lien or any property subject thereto or exhaust any right or take any action against Century or any other Person.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by Kenergy or Big Rivers that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against Century or any other Person and (ii) subject to Section 4, any defense based on any right of set off or counterclaim against or in respect of the obligations of the Guarantor hereunder.

(d) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of Kenergy or Big Rivers to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Century now or hereafter known by Kenergy or Big Rivers.

(e) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Transaction Documents and that the waivers set forth in Section 4, Section 5 and this Section 6 are knowingly made in contemplation of such benefits.

7. No Discharge or Diminishment of Guarantee. Except as provided in Section 4 above, the obligations of the Guarantor under this Guarantee shall not be subject to any

reduction, limitation, impairment or termination for any reason (other than if the Guaranteed Obligations have been indefeasibly performed in full), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of any discharge of Century from any of the Guaranteed Obligations in bankruptcy proceedings or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor under this Guarantee shall not be discharged or impaired or otherwise affected by the failure of Kenergy or Big Rivers to assert any claim or demand or to enforce any remedy under any Transaction Document or any other agreement or otherwise, by any waiver or modification of any such agreement, by any default, waiver or delay, or by any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of a Guarantor as a matter of law or equity.

8. Reinstatement. The Guarantor agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, with respect to any payment, or any part thereof, of principal of, interest on or any other amount with respect to the Guaranteed Obligations that is at any time rescinded or must otherwise be restored by Kenergy or Big Rivers upon the bankruptcy, insolvency or reorganization of Century or any other Person.

9. No Waiver; Remedies. No failure on the part of Kenergy or Big Rivers to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Covenant. The Guarantor covenants and agrees that, without the prior written consent of Kenergy and Big Rivers, so long as any part of the Guaranteed Obligations shall remain outstanding, the Guarantor shall not liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, or convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, assets or business, whether now owned or hereafter acquired, and shall preserve and maintain in full force and effect its legal existence and all of its rights, privileges and franchises necessary for the fulfillment of its obligations under this Guarantee. Kenergy and Big Rivers shall not withhold their prior written consent to any such liquidation or dissolution, or any such sale or other disposition of substantially all of the Guarantor's property and business, occurring in connection with a strategic restructuring of the Guarantor if (a) a wholly owned direct or indirect subsidiary of Guarantor has a ratio of debt to equity of no more than 3.0:1.0 and a net worth of not less than $200 million (a "Substitute Guarantor") and executes in favor of Kenergy and Big Rivers, a substitute guarantee containing terms and conditions substantially the same as those contained herein (a "Substitute Guarantee"), and (b) the Substitute Guarantor shall provide to Kenergy and Big Rivers such reasonable legal opinions and other documentation as either Kenergy or Big Rivers shall reasonably request in connection therewith. Upon compliance with the provisions of Section 10(a) and (b) hereof, the Substitute Guarantor shall be the "Guarantor" for all purposes hereunder and the prior Guarantor shall be released from its obligations arising hereunder after the date on which the Substitute Guarantee shall be effective.

11. Representations and Warranties. The Guarantor hereby represents and warrants as of the date of execution and delivery of this Guarantee as follows:

(a) *Organization and Existence.* The Guarantor (i) is duly organized, validly existing and in good standing under the laws of the State of Texas, and is duly qualified to transact business as a foreign corporation in any jurisdiction where the nature of its business and its activities require it to be so qualified, including the Commonwealth of Kentucky; and (ii) has the requisite power and authority to conduct its business as presently conducted, to own or hold under lease its properties, and to enter into and perform its obligations under this Guarantee.

(b) *Authorization, Execution and Binding Effect.* This Guarantee has been duly authorized, executed and delivered by the Guarantor, and assuming the due authorization, execution and delivery of this Guarantee by Kenergy and Big Rivers, constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

(c) *No Violation.* The execution and delivery of this the Guarantee by the Guarantor and the compliance by the Guarantor with the terms and provisions hereof do not and will not (i) contravene any law applicable to the Guarantor or its organizational documents or by-laws, or (ii) contravene the provisions of, or constitute a default (or an event which, with notice or passage of time, or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which the Guarantor is a party or by which the Guarantor, or its property, is bound.

(d) *No Required Consents, Approvals or Conditions.* No authorization, consent, approval or other action by, and no notice to or filing or registration with, and no new license or permit from, any Person (including without limitation, any Governmental Authority) or under any law applicable to the Guarantor is required for the due execution, delivery or performance by the Guarantor of this Guarantee. There are no conditions to the effectiveness of this Guarantee that have not been satisfied or waived.

(e) *Absence of Litigation.* There is no pending or, to the Guarantor's knowledge, threatened any litigation, action, suit, proceeding, arbitration, investigation or audit against the Guarantor or Century by any Person before any Governmental Authority which: (i) questions the validity of this Guarantee or the ability of the Guarantor to perform its obligations hereunder, or (ii) if determined adversely to the Guarantor, would materially adversely affect its ability to perform this Guarantee.

(f) *Independent Decision.* The Guarantor has, independently and without reliance upon Kenergy or Big Rivers and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guarantee.

12. Amendment. Except as otherwise expressly provided in this Guarantee, any provision of this Guarantee may be amended or modified only by an instrument in writing signed

by the Guarantor, Kenergy and Big Rivers, and any provision of this Guarantee may be waived only by Kenergy and Big Rivers acting jointly.

13. Continuing Guarantee; Successors and Assigns. This Guarantee is a continuing Guarantee and shall remain in full force and effect until the payment in full of the Guaranteed Obligations, and shall be binding upon the Guarantor and its respective successors and assigns; *provided, however*, that the Guarantor may not assign or transfer any of its rights, benefits, obligations or duties hereunder, directly or indirectly, by operation of law or otherwise, without the prior written consent of Kenergy and Big Rivers which consent shall not be unreasonably withheld, subject to Section 10. Any purported assignment in violation of this Section 13 shall be void. This Guarantee shall inure to the benefit of the respective successors and assigns of Kenergy and Big Rivers permitted under the Transaction Documents, and, in the event of any transfer or assignment of rights by Kenergy or Big Rivers, the rights and privileges herein conferred upon the transferring entity shall automatically extend to and be vested in such permitted transferee or assignee, all subject to the terms and conditions hereof.

14. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given if (and then two Business Days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Guarantor:	Century Aluminum Company P.O. Box 500 State Route 271 Hawesville, Kentucky 42348 Facsimile: 270-852-2882 Attention: Plant Manager
If to Kenergy:	Kenergy Corp. 6402 Old Corydon Road Henderson, Kentucky 42420 Facsimile: 270-826-3999 Attention: President and CEO
If to Big Rivers:	Big Rivers Electric Corporation 201 Third Street P.O. Box 24 Henderson, Kentucky 42419 Facsimile: 270-827-2558 Attention: President and CEO

Any party hereto may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party hereto may change the address to which notices, requests, demands, claims,

and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

15. Severability. Any term or provision of this Guarantee which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Guarantee or affecting the validity or enforceability of any of the terms or provisions of this Guarantee in any other jurisdiction.

16. Governing Law. This Guarantee shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Kentucky, without regard to its conflicts of laws rules.

17. Headings. The article and section headings contained in this Guarantee are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Guarantee.

18. Counterparts. This Guarantee may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Guarantee may execute this Guarantee by signing any such counterpart.

[Signature pages follow]

IN WITNESS WHEREOF, the Guarantor, Kenergy and Big Rivers have caused this Guarantee to be duly executed as of the day and year first written above.

CENTURY ALUMINUM COMPANY

By: _____
Name:
Title:

KENERGY CORP.

By: _____
Name:
Title:

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name:
Title:

Schedule A

1. Collateral and Security Agreement, dated as of July __, 2009, among Big Rivers, Kenergy, and Century.

2. Security Agreement, dated as of July __, 2009, among Big Rivers, Kenergy, Century, and Alcan Primary Products Corporation ("Alcan")

3. Notification and Control Agreement, dated as of July __, 2009, among Old National Bank, Big Rivers, Kenergy, and Century

4. Notification and Control Agreement, dated as of July __, 2009, among PNC Bank, National Association, Big Rivers, Kenergy, Century, and Alcan

ATTACHMENT 2

E.ON Swap Agreement

CONFIRMATION

Backstop Commodity Swap Transaction between
E.ON U.S. LLC ("Party A")
and Century Aluminum of Kentucky General Partnership ("Party B")

July __, 2009

To: Century Aluminum Kentucky General Partnership
P.O. Box 500
State Route 271 North
Hawesville, KY 42348

From: E.ON U.S. LLC
220 West Main Street
Louisville, Kentucky 40202

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Backstop Commodity Swap Transaction entered into between us on the trade date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement defined below.

This Confirmation is subject to and incorporates the terms of the 1992 ISDA Master Agreement and Schedule dated as of the date hereof between Party A and Party B (such 1992 ISDA Master Agreement and Schedule, collectively, the "Master Agreement", and the Master Agreement, together with this Confirmation, the "Agreement"). All provisions contained in, or incorporated by reference to, the Master Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of that Master Agreement and this Confirmation, this Confirmation shall prevail for the purpose of this Transaction.

Capitalized terms used herein and not otherwise defined herein or in the Master Agreement shall have the same meanings as in the Retail Electric Service Agreement by and between Kenergy Corp. ("Kenergy") and Party B dated as of even date herewith (the "Century Retail Agreement") as such agreement exists on the date hereof, and shall not include any amendment, modification or novation thereof unless Party A expressly agrees in writing to the inclusion of such amendment, modification or novation. All calculations shall be made and all amounts shall be determined in accordance with the Accounting Principles.

The terms of the Transaction to which this Confirmation relates are as follows:

1. Terms of the Transaction

Trade Date:	July __, 2009
Effective Date:	The "Effective Date" as defined in the Century Retail Agreement.
Swap Termination Date:	December 31, 2010; provided, that in the event, prior to December 31, 2010, Alcan Primary Products Corporation ("Alcan") gives a "Notice of Termination for Closure" under the Retail Electric Service Agreement between Alcan and Kenergy dated as of even date herewith prior to the delivery of such a notice by Party B pursuant to Section 7.3 of the Century Retail Agreement, then the Swap Termination Date shall be extended to December 31, 2011. Notwithstanding the foregoing, the Swap Termination Date will be the date the Century Retail Agreement is terminated if such termination is prior to the date set forth in the paragraph above.
Swap Term:	The period from and including the Effective Date to and including the Swap Termination Date.
Underlying Commodity:	Energy
Commodity Definitions:	Sections 4.1, 4.2 and 4.3 and Articles V, VI and VIII of the Commodity Definitions (as defined in the Master Agreement) will not apply to this Confirmation. In addition, where the terms "Fixed Price Payer" and "Floating Price Payer" are used in the Commodity Definitions, those terms will mean Fixed Payment Payer and Floating Payment Payer as used hereunder. Where the terms "Fixed Amount" and "Fixed Price" are used in the Commodity Definitions, those terms will mean Fixed Payment as used hereunder. Where the terms "Floating Amount" and "Floating Price" are used in the Commodity Definitions, those terms will mean Floating Payment as used hereunder. Additionally, Article VII of the Commodity Definitions shall apply solely to the LME Index.
Fixed Payment Payer:	Party A
Floating Payment Payer:	Party B
Floating Payment:	For each Billing Month under the Century Retail Agreement: (a) the amounts credited to Party B pursuant to Section 4.13.1 of the Century Retail Agreement (including, without limitation, the amounts credited with respect to the Net Proceeds arising from any Surplus Sales and from any Potline Reduction Sales), plus (b) any

credits to the TIER Adjustment Charge or the Rebate related to profits from Actual Sales, less (c) the amounts credited to Party B with respect to the Net Proceeds arising from any Undeliverable Energy Sales (after being reduced by $0.25 per MWh as administrative fee with respect to such Undeliverable Energy Sales), less (d) any amounts payable which are described in Section 4.14 of the Century Retail Agreement (other than the amounts payable pursuant to Section 10.2.3 of the Century Retail Agreement), and plus (e) the Inter-smelter TIER Allocation Payment, if any.

Where:

Inter-smelter TIER Allocation Payment (in terms of dollars) = with respect to a Billing Month, any amounts paid pursuant to an agreement among Century and Alcan Primary Products Corporation in connection with the reallocation of profits from Surplus Sales (or similar sales pursuant to the Alcan Retail Agreement) and related to (a) the TIER Adjustment Charge, or (b) the Rebate. For purposes of this Agreement, the Inter-smelter TIER Allocation Payment will be a positive value in the case of payments received by Century, and will be a negative value in the case of payments made by Century.

Fixed Payment:

For each Billing Month under the Century Retail Agreement:

(Base Backstop Energy x (Base Rate + Variable Retail Factor)) + ((Actual Sales – Base Backstop Energy) x Base Variable Rate) + (Actual Sales x (FAC Factor + Environmental Surcharge Factor + Non-FAC Purchased Power Adjustment Factor)) + Allocated Fixed Charges – Fixed Payment Cap Credit

Where:

Actual Sales (in terms of MWh) = the sum of (a) the Surplus Sales pursuant to Section 10.1 of the Century Retail Agreement and (b) the Potline Reduction Sales pursuant to Section 10.3 of the Century Retail Agreement made in a particular Billing Month.

All-in Rate (in terms of $/MWh) = the sum of (a) the Base Rate, (b) the FAC Factor, (c) the Environmental Surcharge Factor, (d) the Variable Retail Factor, (e) the Non-FAC Purchased Power Adjustment Factor, and (f) Backstop Fixed Charges, divided by Base Fixed Energy.

Allocated Fixed Charges (in terms of dollars) = Backstop Fixed Charges x (Base Backstop Energy divided by Base Fixed Energy).

Backstop Fixed Charges (in terms of dollars) = the sum of the charges or credits (or any portions thereof) determined pursuant to the following subsections of Section 4.1 of the Century Retail Agreement: (a) Section 4.1.6, the TIER Adjustment Charge calculated pursuant to Section 4.7.1 but excluding any credits to the TIER Adjustment Charge related to profits from Actual Sales, plus or minus (b) Section 4.1.10, the monthly amortization of the Restructuring Amount calculated pursuant to Section 16.5.1, minus (c) Section 4.1.11, the Rebate calculated pursuant to Section 4.9 but excluding any credits to the Rebate related to profits from Actual Sales, minus (d) Section 4.1.12, the Equity Development Credit calculated pursuant to Section 4.10, and plus (e) Section 4.1.13, the Surcharge calculated pursuant to Section 4.11.

Base Backstop Energy (in terms of MWh) = the product of (a) the portion of Base Demand per Hour for which sales are requested by Party B pursuant to Sections 10.1.1 and 10.3.1 of the Century Retail Agreement (as evidenced by written notice from Party B to Kenergy and Big Rivers), (b) the number of Hours in the Billing Month, and (c) 0.98.

Fixed Payment Cap =

(a) $52.50/MWh (applicable from the Effective Date until December 31, 2009), or

(b) $55.00/MWh (applicable from January 1, 2010 until December 31, 2010), or

(c) $57.50/MWh (applicable from January 1, 2011 until the Swap Termination Date, if such Swap Termination Date is extended beyond December 31, 2010).

Fixed Payment Cap Credit (in terms of dollars) = an amount calculated as follows:

The Fixed Payment Cap Credit will be zero unless (a) the Floating Payment Rate is less than or equal to the All-in Rate and (b) the All-in Rate is greater than the Fixed Payment Cap, in which case the Fixed Payment Cap Credit shall equal: (All-in Rate - Fixed Payment Cap) x (Base Backstop Energy).

Floating Payment Rate = Floating Payment ÷ Actual Sales.

Variable Retail Factor = $0.045 / MWh, being the number set forth in Section 4.12(a)(i) of the Century Retail Agreement, multiplied by 1000 to convert it to $/MWh.

For the avoidance of doubt, in no event shall the Fixed Payment ever include any of the following charges or credits (or any portions thereof) determined pursuant to the following subsections of Section 4.1 of the Century Retail Agreement: (a) 4.1.2 (Supplemental Energy Charge), (b) 4.1.3 (Back-Up Energy Charge), and (c) 4.1.5 (Excess Reactive Demand Charge).

An example entitled "Backstop Commodity Swap Transaction Calculation Formulas" is found in Appendix 1 attached hereto. Such example shall be for illustrative purposes only and shall not be considered a part of this Agreement. In the event of a conflict between (a) the provisions of the Floating Payment section and the Fixed Payment section above, and (b) the example found in Appendix 1, the provisions of the Floating Payment section and the Fixed Payment section above shall control. Under no circumstances shall anything contained in Appendix 1 be binding on the parties hereto, nor shall anything contained in Appendix 1 be used or considered in the interpretation or application of any of the provisions of the Confirmation (including, without limitation, the provisions with respect to the calculation of the Floating Payment and the Fixed Payment).

Product: Financial Swap

Aluminum Production Credit:

For the period from the Effective Date through December 31, 2010, Party B shall be entitled to receive a payment (calculated and payable on a Billing Month basis) based on the amount of Energy purchased by Party B pursuant to the Century Retail Agreement in order to produce aluminum, but shall exclude purchases, if any, for delivery or resale to Southwire Company (such amount of Energy purchased is herein called the "Qualifying Energy"); *provided*, however, that in no event shall the aggregate amount of all of the Aluminum Production Credits paid to Party B ever exceed the Base Amount. Such "Aluminum Production Credit" shall be calculated as follows:

Qualifying Energy in any Billing Month x (Base Amount divided by (377 MW x .98 x 24 hours x the number of days during the period from the Effective Date through December 31, 2010)).

Base Amount = the sum of (a) $[redacted] and (b) ($2.5 million less the Alcan Reserve Subaccount A as defined in the Escrow Agreement between Alcan and Party B dated as of even date herewith); provided that this clause (b) shall not be less than zero.

Refund Term:	From and including the day after the Swap Termination Date through December 31, 2028.
Refund Payment:	In the event that the Total Payments exceed the Base Amount, then Party B shall make refund payments during the Refund Term according to the following provisions:

During the Refund Term, Party B will be obligated to make up to 72 monthly payments (to commence in the first calendar month following the Swap Termination Date) to Party A, each equal to the Refund Payment in respect of the relevant calendar month plus the Interest Payment in respect of the relevant calendar month. Party B's obligation will be to make such payments plus interest in each month of the Refund Term where the Monthly Refund Payment Conditions are met.

Accrued Interest = the aggregate of the Current Month Interest for prior months that has not been paid as of any date of calculation.

Current Month Interest = interest that accrues, in a particular month, from and after the Swap Termination Date, at an annual rate equal to 10.94% (based on a 30/360 day count methodology) multiplied by (the Refund Amount less the aggregate of the Refund Payments actually paid plus any Accrued Interest).

Interest Payment = the lesser of, in a particular month, (a) Accrued Interest plus Current Month Interest and (b) the Current Month Interest multiplied by 3.

LME Index = in respect of a calendar month, the average of the daily Cash Seller & Settlement Prices on the London Metal Exchange (as published at www.lme.co.uk/aluminum.asp) for prompt delivery of Primary Aluminum for the month prior to the month in which a particular Refund Payment is due.

LME Multiplier = in respect of a calendar month, the greater of (a) LME Index divided by $2600/tonne, and (b) 1.0.

Refund Amount = Total Payments less the Base Amount.

Refund Payment = in respect of a calendar month, the lesser of (a) (the Refund Amount divided by 72) multiplied by the LME Multiplier and (b) the Refund Amount less the aggregate Refund Payments actually paid.

Total Payments = the total amount paid by Party A to Party B under this Confirmation during the Swap Term (both with respect to the Financial Swap and the Aluminum Production Credit).

Party B's obligation to make a Refund Payment plus the Interest Payment in any particular month shall be subject to the following two conditions (the "Monthly Refund Payment Conditions"): (i) the Hawesville Smelter producing a minimum 16,267 tonnes during such month (as evidenced by a certificate from an officer of Party B as to the production of the Hawesville Smelter in such month); and (ii) the LME Index being equal to or greater than $2,600/tonne. If either Monthly Refund Payment Condition is not met with respect to any month, then, at Party B's option exercised on or before the third Local Business Day of the following calendar month, Party B's obligation to make the Refund Payment plus the Interest Payment in that month will be suspended; *provided*, however, that if such suspension occurs, interest will continue to accrue against the unpaid balance of the Refund Amount.

Party B may make one or multiple Refund Payments in any month during the Refund Term without penalty and regardless of whether the Monthly Refund Payment Conditions have been met.

Termination Payments: If an Event of Default with respect to Party B occurs under the Agreement and an Early Termination Date is designated by Party A, the determination of the amounts to be paid shall be made as follows:

(1) If an Event of Default with respect to Party B occurs prior to the end of the Swap Term, then the following shall apply:

(a) Any Unpaid Amounts due from Party A under the Confirmation shall be paid into the Lockbox Account (as defined below) and will not be netted with the Settlement Amount.

(b) The Settlement Amount shall be determined on the basis of "Loss" and so that "Loss" means the difference between the Base Amount and the Total Payments made prior to the Early Termination Date; provided that such calculation cannot be less than zero; and provided further that such amount shall be paid by Party A into the Collateral Account.

(2) If an Event of Default with respect to Party B occurs during the Refund Term, then the following shall apply:

(a) Any Unpaid Amounts due from Party A with respect to payments owed during the Swap Term under the Confirmation shall be paid into the

Lockbox Account and will not be netted with the Settlement Amount.

(b) The Settlement Amount shall be determined on the basis of "Loss" and so that "Loss" means the Refund Amount less the aggregate of the Refund Payments and Interest Payments actually paid (if any). In determining "Loss" pursuant to this subsection (b), assumptions with respect to the Monthly Refund Payment Conditions (including the projected future satisfaction, if any, of the Monthly Refund Payment Conditions, the forward curve of the LME Index and the projected future production levels at the Hawesville Smelter) shall be given full effect, including with respect to the present value of the Refund Payments and Interest Payments that would have been paid if not for the termination.

(3) If an Event of Default with respect to Party A occurs under the Agreement and an Early Termination Date is designated by Party B, the determination of the amounts to be paid by Party A shall be made pursuant to Section 6 of the Agreement on the basis of "Loss"; and provided further that any such amount to be paid to Party B shall be paid by Party A into the Collateral Account.

(4) If a Termination Event occurs under the Agreement and an Early Termination Event is designated, payments pursuant to Section 6(e)(ii) of the Agreement shall be determined in the basis of "Loss" ; and provided further that any such amount to be paid to Party B shall be paid by Party A into the Collateral Account.

Additional Termination Event:

It shall be an Additional Termination Event under this Agreement with Party B as the sole Affected Party if, pursuant to the Collateral and Security Agreement between Big Rivers, Kenergy and Party B, dated as of the date hereof (the "Security Agreement"), any Secured Party (as defined under the Security Agreement), including without limitation, Big Rivers and/or Kenergy, steps in or otherwise assumes any of Party B's rights or obligations under this Agreement. In such event, subsection 1 of the Termination Payments section above shall apply for purposes of determining payments under Section 6 of this Agreement.

Commercial Terms Applicable to the Transaction

Escrow Agreement:	The "Escrow Agreement" means the Escrow Agreement among Alcan, Party B and the Escrow Agent as defined therein dated as of even date herewith.
Coordination Agreement:	The "Coordination Agreement" means the Coordination Agreement between Big Rivers and Party B dated as of even date herewith.
Settlement:	For the Transaction hereunder, a financial settlement month will occur for each calendar month of the Swap Term and the Refund Term. For the financial swap part of the Transaction, each settlement month the parties agree to financially settle the difference between the Fixed Payment and the Floating Payment for the Transaction in respect of the preceding month. If the Floating Payment exceeds the Fixed Payment, the Floating Payment Payer will pay to the Fixed Payment Payer the excess of the Floating Payment over the Fixed Payment. If the Floating Payment is less than the Fixed Payment, the Fixed Payment Payer will pay to the Floating Payment Payer the excess of the Fixed Payment over the Floating Payment. Additionally, any Aluminum Production Credit (for all days of the prior month) will be paid during each month of the Swap Term, as applicable and subject to the provisions above. Any Refund Payment plus the Interest Payment will be paid on a monthly basis, as applicable and subject to the provisions above. As provided herein, the financially settled amounts in respect of the Transaction shall be netted against each other, and the party owing the greater amount will pay the other party such amount.
Lockbox Account and Collateral Account:	To the extent the invoice calculated by the Calculation Agent for any month indicates that payment is due from Party A to Party B, Party A agrees to make such payment to Party B into a lockbox account (the "Lockbox Account") that will be subject to that certain Security and Lockbox Agreement by and between Kenergy, Party B, Big Rivers and Old National Bank dated as of date hereof (the "Lockbox Agreement"). Party B hereby irrevocably directs Party A to make all payments other than the Settlement Amount into the Lockbox Account and waives any claims it may have (and indemnifies Party A against any claims made by third parties) in connection with such direction. Party A agrees to make any payment in respect of the Settlement Amount to Party B into a collateral account (the "Collateral Account") that will be subject to that certain Collateral and Security Agreement by and between Kenergy, Party B, Big Rivers

	and Old National Bank dated as of date hereof (the "Collateral Agreement"). Party B hereby irrevocably directs Party A to make all payments in respect of a Settlement Amount into the Collateral Account and waives any claims it may have (and indemnifies Party A against any claims made by third parties) in connection with such direction.
Payment Due Date:	All payments with respect to amounts owed pursuant to a Swap Term Invoice (with respect to the Financial Swap and Aluminum Production Credits) will be due on the first Local Business Day preceding the 24th day of a Billing Month, subject to a day-for-day extension to the extent Party A does not receive from Party B, Big Rivers or Kenergy on or before the 10th Local Business Day of such Billing Month, a copy of the invoice that is provided to Party B from Big Rivers or Kenergy pursuant to the Century Retail Agreement, which such invoice shall include itemized charges and credits from Article 4 of the Century Retail Agreement (such invoice, the "Retail Agreement Invoice"). The receipt by Party A of the applicable Retail Agreement Invoice shall be a condition to Party A's payment of any Swap Term Invoice.
Swap Term Invoice:	Within 5 days of receiving the Retail Agreement Invoice, Party B will independently, and agrees to cooperate and work with Party A in order to, verify the accuracy of the Retail Agreement Invoice as soon as practicable after receipt of the Retail Agreement Invoice by both parties. Party B shall calculate and provide an invoice, together with information to support the calculation of the Fixed Amount, Floating Amount and Aluminum Price Credits, including any good faith estimates, as applicable (the "Swap Term Invoice"), to Party A within 3 days after completion of such verification process above. If the Retail Agreement Invoice does not include Supporting Information or if Party B does not receive Supporting Information prior to the end of the 5 day period provided above in this paragraph or if Party A and Party B believe there is an error in the Retail Agreement Invoice, Party B (a) will prepare the Swap Term Invoice based on the Retail Agreement Invoice using a good faith estimate to determine the Fixed Payment, Floating Payment and the Aluminum Production Credits, as applicable, and (b) will dispute the error in the Retail Agreement Invoice pursuant to the Century Retail Agreement. After an estimate is used in a Swap Term Invoice, the next Swap Term Invoice will be trued up to account for the actual determination of the Fixed Amount, Floating Payment and Aluminum Production Credits based on Supporting Information obtained after a Swap Term Invoice has been paid and, if applicable, any dispute with respect to the Retail Agreement Invoice has been resolved.

	If Party B does not provide the Swap Term Invoice within the 8 days of receiving the Retail Agreement Invoice, Party A shall prepare the Swap Term Invoice, on the basis of the Retail Agreement Invoice, with such estimates as provided above and subject to the resolution of any dispute with respect to the Retail Agreement Invoice.
Disputed Payments:	If any portion of any invoice hereunder (including, without limitation, the Swap Term Invoice), the Retail Agreement Invoice or the Supporting Information is disputed, not delivered or unverifiable, the disputed amount must still be paid when due and the parties shall use Commercially Reasonable Efforts to resolve such dispute, non-delivery or non-verification as soon as practicable thereafter. In the event a payment is found to be incorrect, any refund or additional payment shall be paid to a party together with interest at the Prime Rate commencing on the first day after the date of payment and accruing on each day thereafter until the date the refund or additional payment is made. Any refund or additional payment, plus interest as provided above, will be paid to a party (in the case of payments by Party A, into the Collateral Account) within 5 days after the resolution.
Local Business Day:	Mondays through Fridays of each week except legal holidays established by federal law in the United States of America or state law in the Commonwealth of Kentucky.
Business Day Convention:	Modified Following
Contractual Currency:	All units denominated in a currency shall refer to, and all payments shall be made in, United States Dollars (USD).
Calculation Agent:	During the Swap Term, means Party B. During the Refund Term, means Party A.
Information Requirements:	During the Swap Term, Party B, through its audit rights or otherwise, shall obtain from Big Rivers and Kenergy all supporting information as is reasonably required for Party B to determine and verify the components of the Fixed Payment, Floating Payment and the Aluminum Production Credits (including, without limitation, hourly scheduling and meter data and price and volume for Surplus Sales and Potline Reduction Sales) (the "Supporting Information") as soon as practicable, and provide such Supporting Information to Party A. Party B will provide the Retail Agreement Invoice to Party A as soon as practicable after receipt of the Retail Agreement Invoice. During the Swap Term, in the event Party A requests additional supporting information, or if any Retail Agreement Invoice is

disputed by Party A as being potentially erroneous, inconsistent or inconclusive, Party B agrees to use Commercially Reasonable Efforts to enforce its rights, including the right to dispute such payments, under the Century Retail Agreement. Additionally, in the event of any valid billing adjustments under the Century Retail Agreement with respect to any particular month due to miscalculations, recalculations, disputes or other invoice issues, Party B will recalculate the Swap Term Invoice for such month and refunds or credits shall be provided in future invoices. Such recalculation will be consistent with the terms hereof. In determining the use of "Commercially Reasonable Efforts" by Party B under this section, "Commercially Reasonable Efforts" will be determined as if this Agreement does not exist.

During the Refund Period, Party B shall provide information substantiating the fact that it either has or has not met the Monthly Refund Payment Conditions on or before the third Local Business Day of each calendar month during the Refund Term.

"Commercially Reasonable Efforts" means, with respect to any decision or other action made, attempted or taken by a Party, such efforts as a reasonably prudent business would undertake for the protection of its own interest under the conditions affecting such decision or other action.

Performance Covenant: Party B agrees to:

(a) perform all of its obligations under the Retail Electric Service Agreement by and between Kenergy and Party B dated as of even date herewith, the Coordination Agreement, the Lockbox Agreement and under any other agreements related thereto (as such agreements may be amended or modified from time to time hereafter and any novation thereof) (collectively, the "Century Transaction Documents"), and

(b) use Commercially Reasonable Efforts to require the performance by each of Kenergy and Big Rivers of its material obligations under the Century Transaction Documents, including, without limitation, Big Rivers efforts with respect to Surplus Sales and Potline Reduction Sales under the Century Retail Agreement and the provision of Supporting Information. In the event of a breach of a material obligation by Kenergy and/or Big Rivers with respect to any Century Transaction Document, Party B agrees to use Commercially Reasonable Efforts to exercise and prosecute any rights and remedies it may have under such Century Transaction Document, at law or in equity. Party B shall provide notice, as soon as practicable, of any dispute, consent, issues raised, default or event of default under any Century Transaction

Document, whether applicable to Party B or another party to such document. In determining the use of "Commercially Reasonable Efforts" by Party B under this subsection (b), "Commercially Reasonable Efforts" will be determined as if this Agreement does not exist.

It shall be an Event of Default under the Agreement if during the Swap Term Party B fails to perform any material obligation under subsection (a) above and such failure results in a termination of a Century Transaction Document, except if such termination results from a failure by Party B to make a payment pursuant to Section 5.1 of the Century Retail Agreement during any calendar month due to a failure of Party A to make a payment due from it in accordance with this Agreement.

No Third Party Beneficiaries: Nothing in the Agreement may be construed to create any third party beneficiary rights in any third party (including Big Rivers and Kenergy). Nothing in the Agreement may be construed to create any obligation, duty, standard of care or liability of Party A under any of the Century Transaction Documents (including, without limitation, the payment of any invoices under any Century Transaction Document).

2. Account Details:

Party A: Bank of America
ABA# 026-0095-93
E.ON U.S. LLC
Acct# 3752102075

Party B: The Lockbox Account identified in the Lockbox Agreement.

[*Signatures follow.*]

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending it to us by telecopy to telecopy number 502-627-3950. It is the intention of the parties hereto that one or more executed counterparts hereof, transmitted by telecopy, be deemed to be, and be, an original or originals hereof.

Yours sincerely,

E.ON U.S. LLC

By:_____
Name:
Title:

Confirmed as of the date first above written:

CENTURY ALUMINUM KENTUCKY
GENERAL PARTNERSHIP

By:_____
Name:
Title:

BACKSTOP COMMODITY SWAP TRANSACTION
CALCULATION FORMULAS

Line	Source Reference			
1		**Fixed Payment**		$
2	lines 34, 17, 53	=	Base Backstop Energy x (Base Rate + Variable Retail Factor)	
3	lines 13, 34, 42	+	(Actual Sales - Base Backstop Energy) x Base Variable Rate	
4	lines 13, 18, 19, 21	+	Actual Sales x (FAC Factor + Environmental Surcharge Factor + Non-FAC Purchased Power Adjustment Factor)	
5	line 23	+	Allocated Fixed Charges	
6	line 47	-	Fixed Payment Cap Credit	
7		**Floating Payment**		$
8	4.13.1		All amounts credited to Party B pursuant to Section 4.13.1	
9	Big Rivers	+	Credits to TIER Adjustment Charge or Rebate related to profits from Actual Sales	
10	4.13.1	-	Amounts credited to Party B with respect to Net Proceeds from Undeliverable Energy	
11	4.14 & 10.2.3	-	Amounts payable for Taxes related to Section 4.14 other than amounts related to 10.2.3	
12	Alcan/Century	±	Inter-smelter TIER Allocation Payment	
13		**Actual Sales**		MWh
14	10.1	=	Surplus Sales pursuant to Century Retail Agreement	
15	10.3	+	Potline Reduction Sales pursuant to Century Retail Agreement	
16		**All-in Rate**		$/MWh
17	1.1.19	=	Base Rate	
18	1.1.49	+	FAC Factor	
19	1.1.40	+	Environmental Surcharge Factor	
20	line 53	+	Variable Retail Factor	
21	1.1.80	+	Non-FAC Purchased Power Adjustment Factor	
22	line 26 + line 38	+	Backstop Fixed Charges divided by Base Fixed Energy	
23		**Allocated Fixed Charges**		$
24	line 26	=	Backstop Fixed Charges	
25	line 34 + line 38	x	Base Backstop Energy divided by Base Fixed Energy	
26		**Backstop Fixed Charges**		$
27	4.1.6	=	TIER Adjustment Charge	
28	Big Rivers	-	Credits related to profits from Actual Sales included in the TIER Adjustment Charge	
29	4.1.10	±	Amortization of Restructuring Amount	
30	4.1.11	-	Rebate	
31	Big Rivers	-	Credits related to profits from Actual Sales included in the Rebate	
32	4.1.12	-	Equity Development Credit	
33	4.11	+	Surcharge	
34		**Base Backstop Energy**		MWh
35	10.1.1 & 10.3.1	=	Base Demand curtailed	MW
36		x	Hours in Billing Month	
37		x	0.98	
38	1.1.16	**Base Fixed Energy**		MWh
39	1.1.14	=	Base Demand	MW
40		x	Hours in Billing Month	
41		x	0.98	
42	1.1.21	**Base Variable Rate**		$/MWh
43		**Fixed Payment Cap**		
44			$52.50/MWh for 2009	
45			$55.00/MWh for 2010	
46			$57.50/MWh for 2011, if applicable	
47		**Fixed Payment Cap Credit**		
48		=	Zero	
49	lines 16, 43, 34	unless	(a) the Floating Payment Rate is less than or equal to the All-in Rate and (b) the All-in Rate is greater than the Fixed Payment Cap, in which case the Fixed Payment Cap shall equal: (All-in Rate - Fixed Payment Cap) x (Base Backstop Energy)	
50		**Floating Payment Rate**		$/MWh
51	line 7	=	Floating Payment	
52	line 13	+	Actual Sales	
53	4.12 (a)	**Variable Retail Factor**		$/MWh

ATTACHMENT 3

Payment Covenant

Final Version
7/10/09

[TO BE TRANSCRIBED ON E.ON U.S. STATIONERY]

July ___, 2009

Big Rivers Electric Corporation
ATTN:
Address

Kenergy Corp.
ATTN:
Address

Re: E.ON U.S. LLC Payment Covenant

Gentlemen:

Reference is made to the Backstop Commodity Swap Transaction Confirmation dated as of the date hereof (together with the Master Agreement (as defined thereunder), the "Agreement") by and between E.ON U.S. LLC ("E.ON") and Century Aluminum of Kentucky General Partnership ("Century"). The Agreement and the Century Transaction Documents are a part of a larger transaction by and between the parties to such Century Transaction Documents, including Big Rivers Electric Corporation ("Big Rivers") and Kenergy Corp. ("Kenergy"), and Big Rivers, Kenergy and E.ON acknowledge that this letter agreement is an integral part of the larger transaction contemplated by the Century Transaction Documents. All capitalized terms used herein and not otherwise defined will have their respective meanings in the Agreement. For the avoidance of doubt, E.ON, Big Rivers and Kenergy acknowledge that the Agreement is a "swap agreement" and "master netting agreement" as defined in the U.S. Bankruptcy Code.

Subject to E.ON's rights, remedies and defenses under the Agreement, including but not limited to E.ON's rights under the U.S. Bankruptcy Code to terminate the Agreement due to a Century bankruptcy, E.ON covenants to Big Rivers and Kenergy that E.ON shall make payments under the Agreement to the Lockbox Account and the Collateral Account, as applicable, as and when due, and otherwise perform all other obligations related thereto, pursuant to the terms of the Agreement (collectively, the "Payment Covenant"). In connection with such Payment Covenant, E.ON agrees that it will not amend or waive any material terms of the Agreement without the express written consent of Big Rivers, which consent shall not be unreasonably withheld, delayed or conditioned by Big Rivers. By their signatures hereunder, Big Rivers and Kenergy acknowledge that under the Agreement payment of a Swap Term Invoice is subject to E.ON's receipt of the applicable Retail Agreement Invoice and E.ON acknowledges that any adjustments or corrections in any Retail Agreement Invoice which relate to a prior billing period

shall be included for purposes of determining the amount payable with respect to the next Swap Term Invoice.

The Payment Covenant and related obligations hereunder shall survive until the earliest of (a) December 31, 2010; (b) the termination of the Agreement by E.ON; and (c) the termination of the Century Retail Agreement; *provided*, that upon termination of the Agreement by E.ON, the Payment Covenant shall apply to the amount due to Century from E.ON pursuant to the Termination Payments section of the Agreement.

E.ON acknowledges that Century will grant a security interest to Big Rivers and Kenergy in all of the rights of Century in the Agreement pursuant to a Collateral and Security Agreement, dated as of the date hereof (the "Security Agreement"), and E.ON hereby consents to any pledge of Century's interest in the Agreement to Big Rivers and Kenergy for purposes of Section 7 of the Master Agreement.

Notwithstanding the foregoing, Big Rivers and Kenergy acknowledge that in the event of an Event of Default related to Century's bankruptcy, including without limitation pursuant to Section 5(a)(vii) of the Master Agreement, neither of them may cure such Event of Default by Century under the Agreement and any of Big Energy's or Kenergy's rights under the Security Agreement will not limit the right of E.ON to terminate the Agreement as a result of such Event of Default by Century.

E.ON shall deliver to Big Rivers a copy of any notice made by E.ON to Century of the occurrence of any breach, non-compliance or Event of Default under the Agreement. E.ON shall not take any action to petition, request or take any other legal or administrative action before any governmental authority which seeks to rescind, terminate or suspend, or amend or modify, the Agreement in the absence of a Termination Event or an Event of Default with respect to Century thereunder.

Nothing contained in this letter agreement shall be deemed to amend, modify or supplement the Agreement.

If the foregoing is consistent with our agreement, please execute multiple copies of this Letter Agreement in the space provided below and return them to each of the other parties. Thank you for your cooperation.

Sincerely yours,

E.ON U.S. LLC

By:_____
Paul W. Thompson
Senior Vice President, Energy Services

ACKNOWLEDGED:

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:_____
Title:_____

KENERGY CORP.

By:_____
Name:_____
Title:_____

ATTACHMENT 4

Letter of Credit

DOCUMENTARY CREDIT NUMBER:

DATE OF ISSUE:

BENEFICIARIES: KENERGY CORP.
6402 OLD CORYDON ROAD
HENDERSON, KY 42419
FACSIMILE: [_____]

and

BIG RIVERS ELECTRIC CORPORATION
201 THIRD STREET
HENDERSON, KY 42419
FACSIMILE: (270) 827-2558

APPLICANT: E.ON U.S. LLC
220 WEST MAIN STREET
LOUISVILLE, KY 40202
ATTN: JOHN EARLY
FACSIMILE: (502) 627-3950

DATE AND PLACE OF EXPIRY: DECEMBER 31, 2010 AT OUR COUNTERS

DOCUMENT AMOUNT:
SEVEN MILLION FIVE HUNDRED THOUSAND U.S. DOLLARS ($7,500,000.00)

THE APPLICANT HAS ADVISED US THAT THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS BEING ISSUED RELATIVE TO (A) THE PAYMENT OBLIGATIONS OF CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP ("CENTURY") UNDER THAT CERTAIN RETAIL ELECTRIC SERVICE AGREEMENT, DATED AS OF JULY [__], 2009 (THE "RETAIL AGREEMENT"), BETWEEN CENTURY AND KENERGY CORP. ("KENERGY"), (B) THE PAYMENT OBLIGATIONS OF CENTURY TO BIG RIVERS ELECTRIC CORPORATION ("BIG RIVERS") UNDER THAT CERTAIN COORDINATION AGREEMENT, DATED AS OF THE DATE OF THE RETAIL AGREEMENT (THE "COORDINATION AGREEMENT"), BETWEEN CENTURY AND BIG RIVERS, AND (C) THE PAYMENT OBLIGATIONS OF CENTURY TO KENERGY AND BIG RIVERS UNDER ANY OTHER APPLICABLE AGREEMENT, CONTRACT OR OTHER LEGALLY ENFORCEABLE INSTRUMENT, ENTERED INTO BY CENTURY OR ANY OF ITS AFFILIATES IN CONNECTION WITH THE CLOSING OF THE UNWIND TRANSACTION (AS DEFINED IN THE RETAIL AGREEMENT) OR NOW OR IN THE FUTURE IN CONNECTION WITH THE RETAIL AGREEMENT (TOGETHER WITH THE RETAIL AGREEMENT AND THE COORDINATION AGREEMENT, THE "TRANSACTION DOCUMENTS").

FUNDS UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT (THIS "LETTER OF CREDIT") ARE AVAILABLE AGAINST YOUR DRAFT(S) MARKED "DRAWN UNDER JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. XXXXXX" AND ACCOMPANIED BY THE FOLLOWING:

(A) A CERTIFICATE PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF A BENEFICIARY (SIGNED AS SUCH) DATED THE DATE OF PRESENTATION WITH A STATEMENT CERTIFYING THAT:

(i) "BENEFICIARY IS ENTITLED TO DRAW ON THIS LETTER OF CREDIT UP TO THE AMOUNT OF THE ACCOMPANYING DRAFT DUE TO CENTURY'S FAILURE TO MEET ITS PAYMENT OBLIGATIONS TO THE BENEFICIARY UNDER THE RETAIL AGREEMENT",

(ii) "BENEFICIARY IS ENTITLED TO DRAW ON THIS LETTER OF CREDIT UP TO THE AMOUNT OF THE ACCOMPANYING DRAFT DUE TO CENTURY'S FAILURE TO MEET ITS PAYMENT OBLIGATIONS TO THE BENEFICIARY UNDER THE COORDINATION AGREEMENT",

(iii) "BENEFICIARY IS ENTITLED TO DRAW ON THIS LETTER OF CREDIT UP TO THE AMOUNT OF THE ACCOMPANYING DRAFT DUE TO CENTURY'S FAILURE TO MEET ITS PAYMENT OBLIGATIONS TO THE BENEFICIARY UNDER THE TRANSACTION DOCUMENTS",

(iv) "BENEFICIARY IS ENTITLED TO DRAW ON THIS LETTER OF CREDIT DUE TO CENTURY'S FAILURE TO PROVIDE A REPLACEMENT LETTER OF CREDIT OR OTHER CREDIT SUPPORT PURSUANT TO ARTICLE 13.3 OF THE RETAIL AGREEMENT 16 DAYS PRIOR TO THE EXPIRATION OF THIS LETTER OF CREDIT", OR

(B) A CERTIFICATE PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF A BENEFICIARY (SIGNED AS SUCH) DATED THE DATE OF PRESENTATION WITH A STATEMENT CERTIFYING THAT CENTURY HAS NOT PROVIDED THE "QUALIFYING COLLATERAL" THEN REQUIRED UNDER THE TERMS OF THAT CERTAIN COLLATERAL AND SECURITY AGREEMENT, DATED JULY [__], 2009, AMONG CENTURY, KENERGY AND BIG RIVERS,

(C) THE ORIGINAL LETTER OF CREDIT, AND

(D) A DEMAND FOR PAYMENT IN THE FORM OF EXHIBIT I TO THIS LETTER OF CREDIT.

WE ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED ON OR BEFORE THE EXPIRATION AT JPMORGAN CHASE BANK, N.A., 300 S. RIVERSIDE PLAZA, MAIL CODE IL1-0236, CHICAGO, ILLINOIS 60606-0236. A PRESENTATION UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT MAY BE MADE ONLY ON A BUSINESS DAY, AND DURING HOURS IN WHICH SUCH OFFICE IS OPEN FOR BUSINESS. AS USED HEREIN, THE TERM "BUSINESS DAY" MEANS ANY DAY OTHER THAN A SATURDAY, SUNDAY OR A DAY ON WHICH BANKS IN THE STATE OF ILLINOIS ARE AUTHORIZED OR REQUIRED TO BE CLOSED, AND A DAY ON WHICH PAYMENTS CAN BE EFFECTED ON THE FEDWIRE SYSTEM.

THIS LETTER OF CREDIT ALLOWS MULTIPLE DRAWS. EACH DRAW SHALL REDUCE THE AMOUNT AVAILABLE FOR SUBSEQUENT DRAWS UNDER THIS LETTER OF CREDIT. THE STATED AMOUNT MAY BE INCREASED OR REDUCED BY SUBSEQUENT AMENDMENTS HERETO. NO AMENDMENT TO THIS LETTER OF CREDIT SHALL BE EFFECTIVE WITHOUT THE WRITTEN CONCURRENCE OF THE LETTER OF CREDIT ISSUER, THE APPLICANT, CENTURY AND EACH BENEFICIARY.

ANY ONE BENEFICIARY OR COMBINATION OF BENEFICIRIES, ACTING INDIVIDUALLY OR COLLECTIVELY, MAY DRAW ON THIS LETTER OF CREDIT IN FULL OR IN PART, AND ANY ACTION TAKEN BY ANY OR ALL BENEFICIARIES HEREUNDER SHALL BIND EACH OF THEM. IN ANY EVENT, ANY AMOUNT DRAWN HEREUNDER MAY NOT EXCEED THE AMOUNT STATED IN THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT MAY BE CANCELLED PRIOR TO EXPIRATION PROVIDED THE ORIGINAL LETTER OF CREDIT (AND AMENDMENTS, IF ANY) ARE RETURNED TO JPMORGAN CHASE BANK, N.A., AT OUR ADDRESS AS INDICATED HEREIN, WITH A STATEMENT SIGNED BY EITHER BENEFICIARY STATING THAT THE ATTACHED LETTER OF CREDIT IS NO LONGER REQUIRED AND IS BEING RETURNED TO THE ISSUING BANK FOR CANCELLATION.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO

INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, AND, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98"), AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL, WITHOUT REGARD TO PRINCIPLES OF CHOICE OF LAW.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF THE STANDBY LETTER OF CREDIT UNIT AT JPMORGAN CHASE BANK, N.A., 300 S. RIVERSIDE PLAZA, MAIL CODE IL1-0236, CHICAGO, ILLINOIS 60606-0236, INCLUDING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT THE STANDBY CLIENT SERVICE UNIT AT 1-800-634-1969, SELECT OPTION 1, AND HAVE THIS LETTER OF CREDIT NUMBER AVAILABLE.

EXHIBIT I
DEMAND FOR PAYMENT

Re: IRREVOCABLE STANDBY LETTER OF CREDIT _____
DATED: JULY [__], 2009

TO:
JPMORGAN CHASE BANK, N.A.
[ADDRESS]
ATTN: STANDBY LETTER OF CREDIT UNIT

DEMAND IS HEREBY MADE UPON YOU FOR PAYMENT TO US OF $ _____(UNITED STATES DOLLARS [AMOUNT IN WORDS]) BY DEPOSIT TO OUR ACCOUNT NO. _____ AT [INSERT NAME OF BANK AND ABA NUMBER]. THIS DEMAND IS MADE UNDER, AND IS SUBJECT TO AND GOVERNED BY, YOUR IRREVOCABLE STANDBY LETTER OF CREDIT NO._____ DATED JULY [__], 2009 IN THE AMOUNT OF US$ [LIST AMOUNT] ESTABLISHED BY YOU IN OUR FAVOR FOR THE ACCOUNT OF E.ON U.S. LLC AS THE APPLICANT.

Dated _____, 20[ ].

[BENEFICIARY]

BY _____

TITLE _____
(AUTHORIZED OFFICER)

ATTACHMENT 5

Letter of Credit Reimbursement Agreement

LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This Letter of Credit Reimbursement Agreement (this "**Agreement**") is entered into as of July [__], 2009, by and between **CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP**, a Kentucky general partnership having an address of State Route 271 North, Hawesville, Kentucky 42348 ("**Century**"), and **E.ON U.S. LLC**, a Kentucky limited liability company having an address of 220 West Main Street, Louisville, Kentucky 40202 ("**E.ON**").

A. Under the terms of Section 13.3 of a certain Retail Electric Services Agreement (the "**Century Retail Agreement**"), dated as of July [__], 2009, by and between Century and Kenergy Corp. ("**Kenergy**"), Century is required to provide credit support to Kenergy in the form of a letter of credit, as described in such Section 13.3, if the unenhanced debt obligations of "**Century Parent**" (as defined in the Century Retail Agreement) shall not have a Standard & Poor's rating of "A+" or higher.

B. The unenhanced debt obligations on this date of Century Parent do not have such a Standard & Poor's rating.

C. In connection with a transaction with various parties, including Century, E.ON has agreed to provide a certain portion of the credit support required by the Century Retail Agreement by obtaining a letter of credit for the benefit of Kenergy and Big Rivers Electric Corporation ("**Big Rivers**") to be issued by JPMorgan Chase Bank, N.A. (the "**Bank**") (the "**Letter of Credit**"), in the form attached hereto as Exhibit A, to provide such portion of the required credit support.

D. E.ON North America, Inc. and Bank are parties to a letter agreement, dated December 3, 2002, and a related Continuing Agreement for Standby Letters of Credit, both as amended from time to time, pursuant to which the Letter of Credit has been issued and pursuant to which E.ON has reimbursement obligations to the Bank related to the Letter of Credit (the "**Reimbursement Agreement**").

E. Under the terms of the Reimbursement Agreement, E.ON, *inter alia*, is required to pay to the Bank all sums advanced by the Bank to Kenergy or Big Rivers under the terms of the Letter of Credit.

NOW, THEREFORE, in consideration of the premises and in order to induce E.ON to enter into this Agreement and to obtain issuance of the Letter of Credit, the parties agree as follows:

1. Provision of the Letter of Credit. E.ON agrees to provide the Letter of Credit. E.ON shall have no obligation to arrange or to provide for any renewal, extension or increase in the amount of the Letter of Credit, and all obligations of E.ON to provide the Letter of Credit shall terminate at the earliest of (i) the credit rating of Century Parent being such as no longer to require the credit support of the Letter of Credit under the terms of the Century Retail Agreement, (ii) the providing by Century of the "Qualifying Collateral" (in an amount not less than the amount of the Letter of Credit) provided for under the terms of the Collateral and Security Agreement, dated as of July [__], 2009, among Century, Kenergy and Big Rivers, (iii) the drawing of the total amount of the Letter of Credit, (iv) the termination of the Century Retail

Agreement and indefeasible payment of all obligations due and owing to Big Rivers or Kenergy such that the Letter of Credit is no longer required, or (v) December 31, 2010.

2. Replacement of Letter of Credit. Prior to December 15, 2010, Century will arrange for the provision of credit support conforming to the requirements of the Century Retail Agreement to replace the Letter of Credit; provided, however, that, if the obligation of E.ON to provide the Letter of Credit has not been sooner terminated pursuant to Section 1 above, the Letter of Credit shall remain in effect through December 31, 2010.

3. Reimbursement; Interest. Century agrees to pay to E.ON, on demand, the aggregate of all sums which E.ON is required to pay to Bank under the terms of the Reimbursement Agreement following any and each draw, if there are multiple draws pursuant to the Letter of Credit from time to time, together with interest thereon as hereinafter provided until fully paid in lawful money of the United States of America. All such sums which have not been paid by Century to E.ON shall bear interest at the rate of 11.5% per annum.

4. Additional Interest Provisions. The interest rate established in Section 3 above will be increased by an amount equal to two percent (2%) per annum if a payment is not received within 30 days of demand for such payment. Century will pay interest under this Agreement, following a draw under the Letter of Credit and a demand for reimbursement by E.ON, on the amount of (i) any and all expenses incurred by E.ON relative to the obtaining of the Letter of Credit, (ii) any payment by E.ON under the Reimbursement Agreement relating to the Letter of Credit, and (iii) any costs incurred by E.ON in enforcing its rights under this Reimbursement Agreement.

5. Obligations Absolute. The obligations of Century shall be absolute, unconditional and irrevocable under all circumstances whatsoever, including without limitation, any lack of validity or enforceability of the Letter of Credit, any amendment, waiver, or consent or departure from the Letter of Credit, or any payment by Bank or by E.ON under or in connection with the Letter of Credit which does not comply with the terms of the Letter of Credit.

6. Conditions to Issuance of Letter of Credit. E.ON shall cause Bank to issue the Letter of Credit to Century for delivery to Kenergy upon delivery to E.ON of this Agreement executed by Century and of an executed guaranty by Century Parent in the form attached hereto as Exhibit B of Century's obligations under this Agreement.

7. Representations and Warranties. Century represents and warrants:

a. that the execution and delivery of this Agreement and all related documents have been duly validly authorized and that when duly executed and delivered to E.ON will be legal, valid and binding agreements of Century and enforceable in accordance with their respective terms;

b. that no other consent, approval, authorization, order, registration or qualification is required in connection with the execution and delivery by Century of this Agreement and any related documents;

c. that the execution or delivery by Century of this Agreement or any related documents, or the consummation of the transactions contemplated, or any terms, conditions, or provisions in such agreements will not result in a breach or violation of, or be in contravention of, any terms or provisions of, any indenture, bond, mortgage or other agreement or instrument to which Century is a party or by which it is bound, or any statute, rule, regulation, judgment or order of any court or governmental agency or other body having jurisdiction over Century which is likely to have a material adverse effect on the condition, activities or operations of Century; and

d. that there is no litigation or governmental proceeding pending or threatened against Century in any court or by any governmental agency which is likely to result in a material adverse change in condition, activities, or operations of Century.

8. Affirmative Covenants of Century. So long as the Letter of Credit is outstanding and has not expired or any amount is due or owing to E.ON hereunder, Century will, unless E.ON consents otherwise in writing, preserve and maintain its existence, rights and privileges, in good standing; use its best efforts to comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority which may materially and adversely affect Century or its financial condition; and keep proper accounting records in which full and correct entries shall be made of financial transactions and the assets and business of Century in accordance with generally accepted accounting principles.

9. Default. The occurrence of any of the following events shall be a default; (a) Century shall fail to pay when due any amount owed hereunder and such failure shall continue for two (2) business days; (b) an Event of Default on the part of Century shall occur under the Century Retail Agreement, as amended from time to time, and Kenergy shall terminate such agreement as a result thereof; (c) any representation or warranty made by Century to E.ON herein shall prove to have been incorrect in any material respect when made; (d) Century shall fail to perform or observe any other material term, covenant, or agreement contained herein; (e) any material provisions of this Agreement shall at any time for any reason cease to be valid and binding on Century or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by Century or any governmental agency or authority or Century shall deny it has any liability or obligation under this Agreement; (f) Century shall commence a voluntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or (g) a court shall enter a decree or order for relief in respect to Century in any involuntary case under any applicable bankruptcy, insolvency or other similar law nor or hereafter in effect.

10. Remedies on Default. If any default shall have occurred and be continuing hereunder, E.ON may declare all obligations of Century hereunder to be due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Century and may make demand upon Century to, and forthwith upon such demand Century will, pay to E.ON in the same day funds at E.ON's office designated in such demand.

11. Amendments; No Third Party Beneficiaries. No amendment or waiver of any provision of this Agreement nor consent to any departure by Century therefrom shall in any event be effective unless the same shall be in writing and signed by Century and E.ON, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The parties agree and acknowledge that, except for the rights of Kenergy or Big Rivers in the Letter of Credit, there are and shall be no third party beneficiaries of this Agreement.

12. Notices. All notices and other communications provided for the hereunder shall be in writing and delivered to the addresses appearing at the beginning of this Agreement.

13. No Waiver; Remedies. No failure on the part of E.ON to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

14. Indemnification. Century hereby indemnifies and holds harmless E.ON from and against any and all claims, damages, losses, liabilities, costs or expenses, including attorneys' fees, whatsoever E.ON may incur or which may be claimed against E.ON by any person or entity whatsoever by or reason of or in connection with the Letter of Credit; provided that Century shall not be required to indemnify E.ON to the extent caused by E.ON's gross negligence or willful misconduct. Nothing in this paragraph is intended to limit in any way the reimbursement obligations of Century contained elsewhere in this Agreement.

15. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized shall be ineffective to the extent to such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions.

16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky.

17. Headings. Paragraph headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

[*Signatures follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Reimbursement Agreement to be duly exercised and delivered by their respective officers thereunto duly authorized as of the date first above written.

E.ON U.S. LLC

By: _____

Title: _____

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

By: _____

Title: _____

EXHIBIT A
to Letter of Credit Reimbursement Agreement

Form of Letter of Credit

[See attached.]

EXHIBIT B
to Letter of Credit Reimbursement Agreement

Form of Guaranty by Century Parent

[See attached.]

ATTACHMENT 6

Collateral and Security Agreement

COLLATERAL AND SECURITY AGREEMENT
(Century Collateral Account)

Dated as of July ___, 2009

between

BIG RIVERS ELECTRIC CORPORATION,
and
KENERGY CORP.,
as the Secured Parties,

and

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

as the Debtor

COLLATERAL AND SECURITY AGREEMENT

This COLLATERAL AND SECURITY AGREEMENT (this "Agreement"), dated as of July ___, 2009, is made by and among BIG RIVERS ELECTRIC CORPORATION ("Big Rivers") and KENERGY CORP. ("Kenergy" and together with Big Rivers the "Secured Parties"), and CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP (the "Debtor").

RECITALS

A. Debtor has established an account (Act. No. _____) with Old National Bank in the Debtor's name (the "Account").

B. Debtor has entered into a Retail Electric Service Agreement, dated the date hereof with Kenergy, and is required under such agreement to provide certain credit support to Kenergy and Big Rivers. As part of this credit support, a letter of credit in an amount of $7,500,000 and expiring on December 31, 2010 has been issued by JPMorgan Chase Bank to the benefit of the Secured Parties (the "E.ON. Letter of Credit"). Also, E.ON U.S., LLC ("E.ON") and Debtor have entered into the Backstop Commodity Swap Transaction as of the date hereof (the "Swap Agreement") and the provisions therein provide for certain direct payments from time to time from E.ON into the Lockbox Account or Account on behalf of Debtor.

C. To provide additional credit support, Debtor has agreed to deposit $7,500,000 on the date hereof into the Account (and additional funds from time to time) and is willing to grant a security interest to the Secured Parties in its interests in the Account and other property and rights as set forth herein, and the Secured Parties are willing to accept such security interests as the required credit support, all subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Debtor and Secured Parties agree as follows:

ARTICLE I

DEFINITIONS.

Section 1.01. Certain Defined Terms.

(a) All capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Retail Agreement.

(b) In addition to the terms defined in the Retail Agreement, the preamble and the recitals, the following terms used herein shall have the respective meanings set forth below:

"Account" has the meaning set forth in the recitals.

"Account Collateral" means (i) the Account and the funds, cash and cash equivalents, securities, investments and other Financial Assets, Investment Property or other property (and all certificates and instruments from time to time representing or evidencing the same) from time to time credited to the Account; (ii) all notes, certificates of deposit, deposit amounts, checks and other investments from time to time hereafter delivered to or otherwise possessed by the Bank in substitution for any or all of the foregoing; (iii) all interest, dividends, cash, instruments and other property from time to time received, receivable, or distributed in respect of any or all of the foregoing; (iv) all rights, claims and causes of action if any, that Debtor has or may have against the Bank in connection with the Account; (v) all Security Entitlements in any and all of the foregoing; and (vi) all Proceeds of the foregoing, whether existing on the date hereof or thereafter acquired.

"Alcan" means Alcan Primary Products Corporation.

"Alternate Collateral" has the meaning assigned to that term in Section 3.02 hereof.

"Bank" means Old National Bank in its capacity as Securities Intermediary with respect to the Account.

"Big Rivers" has the meaning assigned to that term in the preamble.

"Collateral" has the meaning assigned to that term in Section 2.01 hereof.

"Collateral Documents" means all of the Swap Agreement, the Reimbursement Agreement, and the Escrow Agreement.

"Collateral Documents Claim" means any claim of any kind or nature by Debtor against another party in any of the Collateral Agreements.

"Control" means, with respect to the Account, control within the meaning of Sections 9-106 and 8-106 of the UCC.

"Control Agreement" means the Notification and Control Agreement dated as of the date hereof among the Debtor, the Secured Parties, and the Bank.

"Coordination Agreement" means the Coordination Agreement dated the date hereof, between Big Rivers and Debtor.

"E.ON" has the meaning assigned to that term in the recitals.

"E.ON Letter of Credit" has the meaning assigned to that term in the recitals.

"Escrow Account" means the segregated escrow account (including several subaccounts) for the benefit of Debtor and Alcan established in connection with the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement dated the date hereof among Debtor, Alcan and PNC Bank, National Association.

"Escrow Control Agreement" means the Notification and Control Agreement dated as of the date hereof among the Debtor, Alcan, the Secured Parties, and PNC Bank, National Association.

"Escrow Security Agreement" means the Security Agreement dated the date hereof among the Secured Parties, Debtor, and Alcan.

"Estimated Two Months' Obligation" means Big Rivers' estimate of amounts to be due to either Secured Party with respect to such Debtor's obligations under its Retail Agreement for a period of two months.

"Event of Default" has the meaning assigned to that term in Section 7.01 hereof.

"Financial Asset" has the meaning given such term in Section 8-102(a)(9) of the UCC.

"Investment Property" has the meaning given such term in Section 9-102(a)(49) of the UCC.

"Kenergy" has the meaning assigned to that term in the Preamble.

"Lien" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrances, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing leases having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC.

"Lockbox Account" has the meaning assigned to that term in the Lockbox Agreement.

"Lockbox Agreement" means the Security and Lock Box Agreement, dated the date hereof, by and among the Old National Bank, Big Rivers, Kenergy, and Debtor.

"Notice of Termination" has the meaning assigned to that term in Section 8.01 hereof.

"Notice of Threshold Amount" has the meaning assigned to that term in Section 3.01(b) hereof.

"Permitted Investments" has the meaning assigned to that term in Schedule 2 of the Control Agreement.

"Permitted Lien" means (i) any Lien for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith and (ii) any Lien of the Bank with respect to the Account, subject to the terms of the Control Agreement.

"Potential Tax Liability" has the meaning assigned to that term in Debtor's Retail Agreement.

"Proceeds" has the meaning given to such term in Section 9-102(a)(64) of the UCC.

"Qualifying Collateral" shall mean the Account and Alternate Collateral and its value, at any time, shall equal the sum of (i) the amount of funds in the Account at that time and (ii) the value of any Alternate Collateral at that time.

"Reimbursement Agreement" means the Letter of Credit Reimbursement Agreement dated the date hereof, between Debtor and E.ON.

"Retail Agreement" means the Retail Electric Service Agreement dated the date hereof, between Kenergy and Debtor.

"Secured Obligations" has the meaning assigned to that term in Section 2.02 hereof.

"Secured Party" has the meaning assigned to that term in the Preamble.

"Securities Intermediary" has the meaning assigned to such term "in Section 8-102(a)(14) the UCC.

"Security Entitlement" has the meaning given such term in Section 8-102(a)(17) of the UCC.

"Swap Agreement" has the meaning assigned to such term in the recitals.

"Threshold Amount" means the amount set forth in Section 3.01(b) hereof, as such amount may be adjusted from time to time by the Secured Parties through the issuance of a Notice of Threshold Amount.

"Transaction Documents" has the meaning set forth in Section 2.02(a) hereof.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect in the Commonwealth of Kentucky as of the date hereof.

(c) Terms that are not defined herein but are defined in Article 8 or Article 9 of the UCC shall have the same meanings herein, unless the context requires otherwise.

(d) Unless otherwise required by the context in which any term appears: (i) the singular will include the plural and vice versa; (ii) references to "Sections" and "Schedules" are to the sections and schedules of this Agreement, unless otherwise specified; (iii) all references to a particular Person in any capacity will be deemed to refer also to such Person's authorized agents, permitted successors and assigns in such capacity; (iv) the words "including" will be deemed to be followed by the phrase "without limitation" and will not be construed to mean that the examples given are an exclusive list of the topics covered; (v) references to this Agreement will include all schedules hereto; and (vi) references to any agreement, document, or instruments will be construed at a particular time to refer to such agreement, document or instrument as the same may be amended, modified, supplemented or replaced as of such time.

ARTICLE II

PARTIES AND COLLATERAL.

Section 2.01. Collateral; Grant of Security Interest.

(a) For the purposes of this Agreement, the term "Collateral" means, with respect to Debtor, all of Debtor's right, title and interests in and to the following property now owned or at any time hereafter acquired by Debtor:

1. the Account and the Account Collateral,

2. the Lockbox Agreement, the Lockbox Account, and the Swap Agreement, and

3. all Proceeds of all or any part of the collateral described in items 1 and 2 immediately above.

(b) Debtor hereby grants to each of the Secured Parties a continuing, first-priority security interest in all of Debtor's right, title and interest in, to and under its Collateral, as collateral security for the prompt payment in full when due and performance of any and all of the Secured Obligations of Debtor.

Section 2.02. Obligations Secured.

(a) The security interests granted by Debtor under this Agreement secure the following obligations (all of which are referred to herein as the "Secured Obligations"):

1. the payment obligations of Debtor to Kenergy under the applicable Retail Agreement;

2. the payment obligations of Debtor to Big Rivers under the applicable Coordination Agreement;

3. the payment obligations of Debtor to the Secured Parties under any other applicable agreement, contract or other legally enforceable instrument entered into by Debtor or any of its affiliates in connection with the closing of the Unwind Transaction or now or in the future in connection with the Retail Agreement (together with the Retail Agreement, and the Coordination Agreement, the "Transaction Documents"); and

4. all expenses reasonably incurred by the Secured Parties (including, without limitation, reasonable attorneys' fees and legal expenses) in the exercise, preservation or enforcement of any of the rights, powers or remedies of the Secured Parties under this Agreement with respect to Debtor or in the enforcement of the obligations of Debtor under this Agreement.

(b) The Secured Obligations include, without limitation, any of the foregoing obligations that would become due but for the operation of the automatic stay under Section

362(a) of Title 11 of the United States Code, and include interest, fees and other charges payable by Debtor whether or not a claim is allowed for such obligations in any bankruptcy, insolvency or similar proceeding.

Section 2.03. Big Rivers; Kenergy. With respect to this Agreement, the Collateral and the Control Agreement, any instruction or consent given to Debtor by Big Rivers as a Secured Party shall be deemed to have also been given by Kenergy as a Secured Party unless Kenergy has given Debtor express written notice otherwise. With respect to Kenergy, Debtor can rely on correspondence, communications and discussions with Big Rivers with respect to this Agreement, the Collateral and the Control Agreement, unless Kenergy has given Debtor express written notice otherwise.

Section 2.04. Perfection.

(a) Debtor at its own expense shall take such action as the Secured Parties may reasonably deem necessary or appropriate to (i) defend the Secured Parties' first priority security interest in and to the Collateral against the claims of any Person other than the Secured Parties and the holders of Permitted Liens, and (ii) ensure that the Secured Parties have at all times pursuant to this Agreement a perfected first priority Lien on and security interest in the Collateral for the benefit of the Secured Parties.

(b) Debtor shall not, and shall not be entitled to, withdraw, liquidate, sell, convey, endorse, negotiate, or in any way dispose of, or create, incur, or permit to exist any Lien on, or cause or permit any of the foregoing to occur in or with respect to, any of the Collateral, other than as expressly provided in this Agreement and the Control Agreement.

(c) Debtor authorizes the Secured Parties to execute and cause the filing of such financing statements, continuation statements and other documents in such offices as are or shall be necessary or as the Secured Parties may determine to be appropriate to create, perfect and establish the priority of the Liens granted by this Agreement in any and all of the Collateral, to preserve the validity, perfection or priority of the Liens granted by this Agreement in any and all of the Collateral, or to enable the Secured Parties to exercise their remedies, rights, powers and privileges under this Agreement with respect to Debtor. Concurrently with the execution and delivery of this Agreement, Debtor shall (i) deliver to the Bank any and all Instruments (as defined in the UCC) constituting Collateral, endorsed or accompanied by such instruments of assignment and transfer in such form and substance as the Bank and Secured Parties may reasonably request, (ii) execute and deliver the Control Agreement, in order for the Secured Parties to obtain Control with respect to the Account, and (iii) take all such other actions, and authenticate or sign and file or record such other records or instruments, as the Secured Parties may reasonably request to perfect and establish the priority of the Liens granted by this Agreement in the Collateral or to enable the Secured Parties to exercise their remedies, rights, powers and privileges under this Agreement with respect to Debtor.

(d) Debtor acknowledges that it is not authorized to, and shall not, file any UCC amendment or termination statement with respect to any financing statement relating to any security interest granted hereunder without the prior written consent of the Secured Parties, subject to Debtor's rights under Sections 9-509(d)(2) and Section 9-512 of the UCC.

ARTICLE III

COLLATERAL

Section 3.01. Threshold Amounts.

(a) Debtor shall maintain at all times Qualifying Collateral with a value at least equal to the Threshold Amount and shall not make any request for withdrawal or receive any disbursement from the Account which would result in the Qualifying Collateral having a value less than the Threshold Amount. If the amount of the Qualifying Collateral is at any time less than the then-effective Threshold Amount, Debtor shall promptly but in no event less than three (3) business days thereafter either (i) contribute additional Account Collateral sufficient to reach the Threshold Amount, or (ii) provide the Secured Parties with Alternate Collateral sufficient to reach such Threshold Amount.

(b) The Threshold Amount for Debtor shall initially be $[30,100,000]. The Threshold Amount shall remain at such level unless and until the Secured Parties deliver to Debtor a notice substantially in the form of Schedule 2 ("Notice of Threshold Amount"), setting forth the new Threshold Amount, in accordance clause (c) below.

(c) If the Estimated Two Months' Obligations exceed the then-effective Threshold Amount, the Secured Parties may deliver to Debtor a Notice of Threshold Amount setting forth the new Threshold Amount after consultation with Debtor. The Secured Parties will consider in good faith and without unreasonable delay any request by Debtor to recalculate the Estimated Two Months' Obligations and modify the Threshold Amount, up or down, accordingly based on changed circumstances. Debtor acknowledges that if at any time Debtor commences commercial operation of any pots that are part of the potline not in service on the date hereof, then the Estimated Two Months' Obligations will increase by $3 million which will result in the Secured Parties immediately issuing, without consultation with Debtor, a Notice of Threshold Amount increasing the Threshold Amount by $3 million.

(d) [If at any time the Threshold Amount exceeds the Qualifying Collateral, Debtor hereby acknowledges and agrees that (i) any amounts received by any Secured Party directly or indirectly by or on behalf of Debtor, including through payment from any account or lockbox arrangement not constituting Alternate Collateral, may be contributed into the Account until the value of the Qualifying Collateral equals the then-effective Threshold Amount, and (ii) payment shall have been deemed to have been paid pursuant to this Agreement alone and not the stated purpose of such payment.] For example, payments received by either Secured Party under the Lockbox Agreement relating to monthly payments under the Retail Agreement may be deposited into the Account if the Qualifying Collateral is less than the Threshold Amount, and as such Debtor and the Secured Parties agree that such amount shall not be deemed to have been paid with respect to the monthly invoice under the Retail Agreement.

Section 3.02. Alternate Collateral.

(a) In addition to contributing cash to the account, Debtor may provide either of the following types of credit support ("Alternate Collateral"), as full or partial satisfaction of the

credit support requirement in Section 13.3(i) of the Retail Agreement: (i) a letter of credit issued by a bank rated A+ or higher by S&P, in a form and on terms reasonably acceptable to the Secured Parties, or (ii) other collateral or credit support acceptable to the Secured Parties. The value of Alternate Collateral shall be (i) in the case of a letter of credit, the undrawn amount of its face value or (ii) in the case of other collateral or credit support, an amount to be agreed to by the Secured Parties or as set forth below.

(b) The parties hereto agree that the E.ON Letter of Credit shall qualify as Alternate Collateral with a value equal to its undrawn amount; *provided* that starting 15 days prior to its date of termination, the E.ON Letter of Credit shall no longer qualify as Alternate Collateral, unless, on or prior to the commencement of such 15-day period, Debtor shall have provided, as Alternate Collateral, a letter of credit satisfying the requirements of Section 3.02(a)(i) hereof and having as its effective date the first day after such 15-day period.

(c) The parties hereto agree that the Swap Agreement shall qualify as Alternate Collateral with a value of $15,000,000; *provided* that (i) starting 45 days prior to its date of termination, the value of the Swap Agreement as Alternate Collateral shall be reduced by half and (ii) starting 15 days prior to its date of termination, the Swap Agreement shall no longer qualify as Alternate Collateral; *provided further*, that if the remaining potential E.ON payments to Debtor under the Swap Agreement decreases below $15,000,000 at any time, then the value of the Swap Agreement as Alternate Collateral shall be reduced on a dollar-for-dollar basis to equal such reduced potential payments. Debtor will provide a notice to the Secured Parties by no later than the [__] of each month while the Swap Agreement qualifies as Alternate Collateral setting forth the remaining potential E.ON payments under the Swap Agreement and the estimated amount of such payments for the following month.

(d) [The parties hereto agree that the amount of funds in the name of Debtor in a segregated subaccount of the Escrow Account shall qualify as Alternate Collateral with a value equal to the value of such funds up to the "Threshold Amount" (as such term is used in the Escrow Security Agreement to apply to Debtor); *provided*, that the Secured Parties have a perfected security interest pursuant to the Escrow Security Agreement and the Escrow Control Agreement and that the withdrawal of such funds by Debtor are restricted pursuant to the Escrow Security Agreement and the Escrow Control Agreement.]

(e) Alternate Collateral will be deemed to have been provided to the Secured Parties when (i) all actions necessary to create and perfect (if applicable) a first priority security interest in favor of the Secured Parties' in such Alternate Collateral have been taken, including the execution and delivery of all necessary documents, all in form and substance reasonably satisfactory to Secured Parties and, if applicable, the filing of any necessary financing statements, and (ii) the Secured Parties shall have received opinions of counsel, in form and substance reasonably satisfactory to Secured Parties, as to the creation and perfection of such security interests.

Section 3.03. Potential Tax Liability. The Secured Parties confirm that neither the Collateral nor any Alternate Collateral will be required to secure any "Potential Tax Liability" as defined in Section 13.3 of the Retail Agreement which have not become payment obligations; *provided*, that nothing in this section shall limit the right of the Secured Parties to reduce the

amount of "Net Proceeds" as defined in the Retail Agreement credited to such Debtor due to the withholding of taxes and estimated tax liability.

ARTICLE IV

ACCOUNT COLLATERAL AND INSTRUCTIONS TO BANK.

Section 4.01. Control Agreement. Debtor acknowledges that it has executed and delivered the Control Agreement, confirms its agreements set forth in the Control Agreement, agrees to perform all its obligations under the Control Agreement as and when due, and agrees that it will not take any action or omit to take any actions with respect to its rights in the Account that would violate or breach the Control Agreement, or that would cause or induce the Bank to violate or breach the Control Agreement.

Section 4.02. Notices Under Control Agreement. Pursuant to the Control Agreement, the Bank is required to comply with any instructions given by Secured Parties as to the Account Collateral without further consent of Debtor.

Section 4.03. Investment of Account.

(a) From time-to-time, Debtor may request that the Bank make certain investments with the funds in the Account. Debtor shall only be allowed to direct investments into Permitted Investments.

(b) Debtor acknowledges that it takes the risk of loss of investments in the Account and that an investment loss may result in the Qualifying Collateral being less than the Threshold Amount, which would then require Debtor to make either additional cash contributions to the Account or to provide Alternate Collateral.

Section 4.04. Disbursement for Secured Parties.

(a) Upon the occurrence of an Event of Default with respect to Debtor, the Secured Parties may instruct the Bank, with a copy of such instruction to Debtor, to disburse funds from the Account to such Secured Party or Secured Parties. Debtor acknowledges and agrees that the Bank is authorized to deliver to each Secured Party the amount so specified (not to exceed the amount equal to the lesser of the Secured Obligations and the Threshold Amount), pursuant to the Control Agreement, without further consent of Debtor. The Secured Parties shall promptly notify Debtor of such disbursement.

(b) If an Event of Default is based on a failure to pay a claim for indemnification under the Retail Agreement, the Secured Parties shall consult in good faith with the Debtor regarding the basis for the claim for payment.

(c) Upon receipt of the disbursed funds, the Secured Parties shall apply such funds to the Secured Obligations, allocated as between the Secured Parties on a pro rata basis based on the Secured Obligations owed by Debtor to Kenergy and Big Rivers, and shall promptly give Debtor a reasonable accounting of such application and allocation.

Section 4.05. Disbursement to Debtor. If at any time the Qualifying Collateral exceeds the Threshold Amount, then Debtor may request that an amount equal to such excess be disbursed from the Account. The Secured Parties shall comply with this request by instructing the Bank to make the disbursement to an account designated by Debtor.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Debtor hereby represents and warrants each of the following to the Secured Parties as of the date of execution and delivery of this Agreement:

Section 5.01. Name; Jurisdiction of Organization; Chief Executive Office.

(a) Schedule 1 attached hereto correctly sets forth the Debtor's full and correct legal name, type of organization, jurisdiction of organization, organizational identification number, if any, chief executive office and principal place of business and mailing address.

(b) Except as set forth on Schedule 1, the Debtor has not, within the five (5) year period preceding the date hereof (i) changed its location (as defined in Section 9-307 of the UCC), (ii) changed its name, or (iii) become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement entered into by another Person.

Section 5.02. Title. The Debtor is the sole record and beneficial owner of the Collateral in which it purports to grant a security interest herein free and clear of all Liens other than Permitted Liens, and the Debtor has full power and authority to grant the security interests in and to the Collateral under this Agreement.

Section 5.03. Perfection and Priority. The security interests granted by Debtor pursuant to this Agreement constitutes a valid, enforceable and continuing first-priority, perfected security interest in favor of the Secured Parties, in the Collateral for which perfection is governed by the UCC, upon the execution and delivery of the Control Agreement by all parties thereto, and the completion by Secured Parties of the filing of a UCC financing statement with the Secretary of State of location identified on Schedule 1. Such security interests are prior to all other Liens except for Permitted Liens and Liens having priority over the Secured Parties' Liens by operation of law.

ARTICLE VI

COVENANTS

Debtor covenants and agrees as follows, so long as any of its Secured Obligations are outstanding and the security interest granted by Debtor herein has not terminated:

Section 6.01. Generally. The Debtor shall not (a) create or suffer to exist any Lien upon or with respect to any Collateral, except Permitted Liens and the security interests created pursuant to this Agreement, or (b) enter into any agreement or undertaking restricting the right or ability of the Debtor or the Bank to transfer any Collateral to the Secured Parties in accordance with the Control Agreement.

Section 6.02. Maintenance of Perfected Security Interest; Further Documentation.

(a) The Debtor shall maintain the security interests created by this Agreement as first-priority perfected security interests and shall defend such security interests against the claims and demands of all Persons (except Persons holding Permitted Liens).

(b) The Debtor shall furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as any Secured Party may reasonably request, all in reasonable detail. At the Debtor's sole expense, the Debtor shall promptly and duly record, or cause to be recorded, such further instruments and documents necessary to maintain the perfection of any security interest in the Collateral, including the filing of any financing or continuation statement under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby. No Secured Party shall be responsible to the Debtor for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

Section 6.03. Changes in Location, Name, Etc.

(a) Except upon fifteen (15) days' prior written notice to the Secured Parties and delivery to the Secured Parties of any documents as are necessary or reasonably requested by the Secured Parties to maintain the validity, perfection and priority of the security interests provided for herein, the Debtor shall not do any of the following:

1. change its jurisdiction of organization or the location of its chief executive office from that referred to in Section 5.01(a) hereof; or

2. change its name, identity, or organizational structure or its principal and chief executive offices to such an extent that any financing statement filed in connection with this Agreement would become misleading.

(b) The Debtor shall keep and maintain at its own cost and expense satisfactory and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral.

Section 6.04. Taxes. The Debtor shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims against the Collateral; *provided*, that Debtor shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) days prior to the date of any proposed sale under any judgment, writ, or warrant of attachment entered or filed against Debtor or any of its Collateral as a result of the failure to make such payment.

Section 6.05. Further Assurances. The Debtor, from time to time upon the written request of any Secured Party, shall execute and deliver such further documents (including powers of attorney, if applicable) and do such other acts and things as the Secured Parties may reasonably request in order fully to effect the purposes of this Agreement.

Section 6.06. Performance of the Collateral Documents. The Debtor will fully perform all of its obligations under the Collateral Documents.

Section 6.07. Notices Regarding Collateral Documents. The Debtor shall provide the Secured Parties with prior written notice of any proposed amendment, supplement, modification, or waiver or a copy of any notice to be delivered by such Debtor with respect to the Collateral Documents. The Debtor will promptly deliver to the Secured Parties copies of all notices received by the Debtor under the Collateral Documents, except for notices to be provided to the Secured Parties by the Bank pursuant to the Control Agreement.

Section 6.08. Maintenance of Collateral Documents. Without the Secured Parties' prior written consent, the Debtor will not take action to (i) cancel, terminate, rescind, suspend or amend any Collateral Documents, (ii) waive or release any of its rights under the Collateral Documents, or (iii) waive or forgive any material breach of the Collateral Documents by any person party thereto.

Section 6.09. No Restriction of Collateral Documents. The Debtor will not enter into any additional agreements relating to the rights or obligations of the parties to the Collateral Document without the prior consent of the Secured Parties, or restricting the Debtor's ability to perform its obligations or enforce any of its rights under the Collateral Documents.

Section 6.10. Collateral Documents Claims. The Debtor will diligently pursue any Collateral Document Claim, and cause all amounts received in respect of any such Collateral Document Claim to be deposited in the Account as promptly as practicable except for the Aluminum Production Payments under the Swap Agreement which are deposited into the Lockbox Account.

ARTICLE VII

REMEDIES

Section 7.01. Events of Default. An "Event of Default" shall occur hereunder if Debtor (a) fails to make any payment as and when due under a Transaction Document, and (b) does not cure such non-payment within five (5) business days after the Secured Parties give Debtor specific written notice of such non-payment.

Section 7.02. Remedies. Upon the occurrence and during the continuance of an Event of Default with respect to Debtor and subject to Section 4.04(b), either Secured Party may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Secured Obligations, all rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured

party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or the Collateral may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Secured Parties were the sole and absolute owner of such Collateral (and Debtor agrees to take all such action as may be appropriate to give effect to such right). Without limiting the generality of the foregoing, the Secured Parties, without demand of performance or other demand, presentment, protest, advertisement, or notice of any kind (except any notice required by law referred to below) to or upon the Debtor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith do any of the following:

(a) instruct the Bank to transfer to Secured Parties the Account Collateral (not to exceed the amount equal to the lesser of the Secured Obligations and the Threshold Amount), for application to the Secured Obligations;

(b) make any reasonable compromise or settlement it deems desirable with respect to any of the Collateral (other than the E.ON Letter of Credit) and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, all or any part of the Collateral (other than the E.ON Letter of Credit) and provided that the Secured Parties may exercise the rights of Debtor on the Swap Agreement only after a Secured Party has assumed the rights and obligations of Debtor under the Swap Agreement;

(c) in its name or in the name of the Debtor or otherwise, demand, sue for, collect and receive any money or property at any time payable or receivable on account of or in exchange for all or any part of the Collateral, but shall be under no obligation to do so; and

(d) upon thirty (30) days' prior written notice to the Debtor of the time and place, with respect to all or any part of the Collateral which shall then be or shall thereafter come into the possession, custody or control of the Secured Parties or any of their respective agents, sell, assign, give option or options to purchase, or otherwise dispose of all or any part of such Collateral (or contract to do any of the foregoing), at such place or places as the Secured Parties deems best, for cash, for credit or for future delivery (without thereby assuming any credit risk) and at public or private sale, and the Secured Parties or any other Person may be the purchaser or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise) of the Debtor, any such demand, notice and right or equity being hereby expressly waived and released. The Secured Parties may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The proceeds of, and other realization upon, the Collateral by virtue of the exercise of remedies under this Section 7.02 shall be applied in accordance with Section 7.04.

Section 7.03. Private Sale.

(a) The Secured Parties shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale pursuant to Section 7.02 conducted in a commercially reasonable manner. Debtor hereby waives any claims against a Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if a Secured Party accepts the first offer received and does not offer the Collateral to more than one offeree.

(b) Debtor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 and applicable state securities laws, the Secured Parties may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to distribution or resale. Debtor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Parties than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Secured Parties shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the respective issuer of such Collateral to register it for public sale. To the extent permitted by applicable law, Debtor hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any applicable law now existing or hereafter enacted. Debtor authorizes any Secured Party, at any time and from time to time, to execute, in connection with a disposition of any Collateral pursuant to the provisions of this Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral.

Section 7.04. Application of Proceeds. The Secured Parties shall apply all proceeds received by the Secured Parties in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral, after deducting all reasonable costs and expenses incurred in connection with the safekeeping or care of any Collateral or the enforcement of the rights of the Secured Parties with respect to such Collateral, as follows:

(a) *first*, toward payment of the Secured Obligations, on a pro rata basis between Secured Obligations for Kenergy and Big Rivers based on the amount of their claims, until all such Secured Obligations have been indefeasibly paid in full; and

(b) *second*, to pay to the Debtor, or its successors and assigns, or as a court of competent jurisdiction may direct.

Section 7.05. Deficiency. If the proceeds of, or other realization upon, the Collateral by virtue of the exercise of remedies under Section 7.02 hereof are insufficient to cover the costs and expenses of such exercise as provided herein and the payment in full of the Secured Obligations, the Debtor shall remain liable for any deficiency, in accordance with the terms of its Transaction Documents.

Section 7.06. Security Interest Absolute. All the rights of the Secured Parties hereunder and the security interest and all obligations of Debtor hereunder shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any of Debtor's Transaction Documents or any of the Collateral or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment, modification or waiver of or any consent to any departure from or any termination or cancellation of any of Debtor's Transaction Documents or any of the Collateral or any other agreement or instrument related thereto;

(c) any exchange or release of any of the Collateral or any other collateral (except as to the Collateral or collateral exchanged or released in accordance with the provisions of this Agreement), or the non-perfection of any of the security interests granted hereunder, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Secured Obligations; or

(d) to the full extent permitted by applicable law, any other circumstance that might otherwise constitute a defense available to, or a discharge of, Debtor or any third party pledgor.

ARTICLE VIII

MISCELLANEOUS PROVISIONS.

Section 8.01. Termination.

(a) This Agreement shall remain in full force and effect as to Debtor for the benefit of the Secured Parties until (i) Debtor's Retail Agreement has terminated and all Secured Obligations to be paid by Debtor under such Retail Agreement have been indefeasibly paid in full or (ii) Debtor has provided Secured Parties with acceptable Alternate Collateral to replace all of the Collateral in accordance with Section 3.02 above.

(b) Upon the happening of either of such events, the security interests granted herein by the Debtor shall terminate. The Secured Parties shall execute and deliver a statement in the form of Schedule 2 (a "Notice of Termination") to the Debtor and, at Debtor's expense, such documentation as the Debtor shall reasonably request to evidence such termination or expiration and release the security interests created under this Agreement, including termination statements for any financing statements on file with respect to the Collateral, and shall deliver a Notice of Termination to the Bank.

(c) Notwithstanding the foregoing, as to Debtor, this Agreement shall continue to be effective or be reinstated and relate back to such time as though this Agreement had always been in effect, as the case may be, if at any time any amount received by the Secured Parties in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by the Secured Parties upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Debtor or any other Person or upon the appointment of any intervenor or conservator of, or trustee or

similar official for, Debtor or any other Person or any substantial part of its properties, or otherwise, all as though such payments had not been made.

Section 8.02. Amendments. Any term, covenant, agreement or condition of this Agreement may be amended or waived only by an instrument in writing signed by Debtor and both Secured Parties.

Section 8.03. Waivers.

(a) The waiver (whether expressed or implied) by the Secured Parties of any breach of the terms or conditions of this Agreement, shall not prejudice any remedy of the Secured Parties in respect of any continuing or other breach of the terms and conditions hereof, and shall not be construed as a bar to any right or remedy which the Secured Parties would otherwise have on any future occasion under this Agreement.

(b) No failure to exercise nor any delay in exercising, on the part of the Secured Parties of any right, power or privilege under this Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All remedies hereunder are cumulative and are not exclusive of any other remedies that may be available to a party, whether at law, in equity, or otherwise. The application of the Collateral to satisfy the Secured Obligations pursuant to the terms hereof shall not operate to release Debtor from its obligations until payment in full of any deficiency in the Secured Obligations has been made in cash.

Section 8.04. Notices. All notices, requests and demands to or upon the respective parties hereto shall be made in accordance with and to the address identified in the Coordination Agreement.

Section 8.05. Successors and Assigns. None of the parties shall assign, delegate, transfer, pledge or encumber its respective rights or obligations under this Agreement without the prior written consent of the other parties, except as expressly permitted under the Retail Agreements and Coordination Agreements. This Agreement shall be binding upon and inure to the benefit of the Secured Parties and the Debtors and their successors and permitted assigns.

Section 8.06. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 8.07. Governing Law; Consent to Jurisdiction. This Agreement shall be interpreted, governed by and construed under the laws of the Commonwealth of Kentucky, without regard to its conflicts of law rules. The parties hereto agree that the courts of the Commonwealth of Kentucky shall have jurisdiction over any judicial action brought under this Agreement.

Section 8.08. Captions. The headings of the several articles and sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.09. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

Section 8.10. Expenses. Debtor agrees to pay or to reimburse the Secured Parties for all documented costs and expenses (including reasonable attorney's fees and expenses) that may be incurred by the Secured Parties in any effort to enforce any of the obligations of Debtor in respect of its Collateral or in connection with (a) the preservation of the Liens on, or the rights of the Secured Parties to the Collateral pursuant to this Agreement or (b) any actual or attempted sale, lease, disposition, exchange, collection, compromise, settlement or other realization in respect of, or care of, the Collateral, including all such reasonable costs and expenses (and reasonable attorney's fees and expenses) incurred in any bankruptcy, reorganization, workout or other similar proceeding with respect to Debtor.

Section 8.11. Entire Agreement. This Agreement, together with any other agreement executed in connection with this Agreement, is intended by the parties as a final expression of their agreement as to the matters covered by this Agreement and is intended as a complete and exclusive statement of the terms and conditions of such agreement.

Section 8.12. Nature of Account. The Debtor acknowledges and agrees that none of the Collateral pledged to the Secured Parties shall constitute a deposit or shall be deemed to be deposited with the Secured Parties within the meaning of KRS 278.460.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first written above.

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, as Debtor

By:_____
Name:
Title:

BIG RIVERS ELECTRIC CORPORATION,
as a Secured Party

By:_____
Name:
Title:

KENERGY CORP., as a Secured Party

By:_____
Name:
Title:

SCHEDULE 1

Organization and Chief Executive Offices of Debtor

CENTURY INFORMATION

Legal Name, Type and Jurisdiction of Organization, and Organizational Identification Number:

Century Aluminum of Kentucky General Partnership, a Kentucky general partnership.

Organizational ID# [N/A].

Chief Executive Office and Mailing Address:

(a) Chief Executive Office Address:

[____]

(b) Mailing Address

[_____

SCHEDULE 1

Form of
Notice of Threshold Amount

[Date]

Century Aluminum of Kentucky General Partnership
[Address]

RE: Notice of Threshold Amount

Dear Sir or Madam:

This Notice of Threshold Amount is provided to you by Big Rivers Electric Corporation, on behalf of itself and Kenergy Corp., in connection with the Collateral and Security Agreement, dated as of July ___, 2009 (the "Security Agreement"), by and among Big Rivers Electric Corporation, Kenergy Corp., and Century Aluminum of Kentucky General Partnership.

Pursuant to Section 3.01 of the Security Agreement, you are hereby notified that the Threshold Amount is:

[$_____]

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:
Title:

KENERGY CORP.

By:_____
Name:
Title:

SCHEDULE 2

Form of
Notice of Termination

[Date]

Old National Bank
[Address]

RE: Notice of Termination

Dear Sir or Madam:

This Notice of Termination is provided to you by Big Rivers Electric Corporation and Kenergy Corp. (the "Secured Parties") in connection with the Notification and Control Agreement, dated as of [_____], 2009 (the "Control Agreement"), by and among Big Rivers Electric Corporation, Kenergy Corp., Century Aluminum of Kentucky General Partnership ("Century"), and Old National Bank.

The Secured Parties certify that this Notice of Termination is properly given in accordance with the terms of the Collateral and Security Agreement dated as of [_____], 2009 by and among Big Rivers Electric Corporation, Kenergy Corp., and Century (the "Security Agreement").

Pursuant to Section 8 of the Control Agreement, we hereby notify you that the Security Agreement and the Control Agreement are both terminated and released as of *[date of termination]*.

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:
Title:

KENERGY CORP.

By:_____
Name:
Title:

ATTACHMENT 7

Century Control Agreement

Notification and Control Agreement
(Trust, Custody or Brokerage Accounts)

THIS NOTIFICATION AND CONTROL AGREEMENT (the **"Agreement"**) is made this _____ day of July, 2009, by and among **CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP** (the **"Pledgor"**), **OLD NATIONAL BANK**, (the **"Custodian"**) and **BIG RIVERS ELECTRIC CORPORATION** and **KENERGY CORP.**, together in their capacity as secured party (each a "**Secured Party**" and together, the **"Secured Parties"**).

The Pledgor has granted to each Secured Party a security interest in the investment property held in its securities account No. _____ maintained with the Custodian (the "**Account**"), all financial assets now or hereafter credited to the Account, and all additions, substitutions, replacements, proceeds, income, dividends and distributions thereon (collectively, the **"Collateral"**), pursuant to, and more particularly described in, a Collateral and Security Agreement dated July _____, 2009 (as amended, restated or otherwise modified from time to time, the **"Pledge Agreement"**) from the Pledgor to each Secured Party. Pursuant to the Pledge Agreement, each Secured Party has required the execution and delivery of this Agreement.

NOW, THEREFORE, for valuable consideration and intending to be legally bound, the parties hereto agree and acknowledge as follows:

1. Possession of Collateral.

(a) The Custodian acknowledges that: (a) the Collateral is in its possession or in possession of a subcustodian or clearing corporation, and (b) the Pledgor's interest in the Collateral appears on the Custodian's books and records. The parties hereto will treat all property deposited or credited to the Account as financial assets under Article 8 of the Uniform Commercial Code (as adopted and enacted and in effect from time to time in the Commonwealth of Kentucky) (**"UCC"**).

(b) Each party hereto agrees that (i) the Account is a "securities account" as defined in Section 8-501(a) of the UCC, (ii) the Custodian is acting hereunder in the capacity of a "securities intermediary" within the meaning of Section 8-102(a)(14) of the UCC, (iii) the Account is an account to which financial assets are or may be credited, (iv) the arrangements established under this Agreement constitute "control" (as defined in Section 8-106 of the UCC) of such Account, (v) subject to the provisions of this Agreement, the Pledgor, is an "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC), (vi) the Commonwealth of Kentucky shall be deemed to be and hereby is (x) the Custodian's jurisdiction for purposes of Section 9-304 of the UCC and (y) the securities intermediary's jurisdiction (as defined in Section 8-110(e) of the UCC), and (vii) the Account (as well as any security entitlements related thereto) shall be governed by the laws of the Commonwealth of Kentucky.

(c) The Custodian promptly shall Credit to the Account all property from time to time delivered by Pledgor to the Custodian for deposit into such Account (the Pledgor having identified such property as being for this purpose), together with earnings thereon and proceeds

thereof, as securities intermediary in order to, among other things, perfect the Secured Parties' security interest in such Collateral. **"Credit"** shall mean the making by the Custodian of an appropriate recordation to its books and records that the Collateral delivered to it by Pledgor is being held in the Account and subject to the security interest of the Secured Parties, and the continuous maintenance of such recordation (subject only to entitlement orders from Pledgor or the Secured Parties pursuant to the terms of this Agreement); the use of the terms **"Credited"** or **"Crediting"** shall have a corresponding meaning. Notwithstanding anything to the contrary herein, except for the performance of its duties hereunder, the Custodian shall have no responsibility with respect to the creation, validity or the perfection of such security interest. Pledgor hereby authorizes and instructs the Custodian to supply Pledgor's endorsement, as appropriate, to any item of Collateral that the Custodian shall receive and Credit to the Account.

(d) All securities or other property underlying any financial assets Credited to the Account shall be issued or registered in the name of Custodian, endorsed to the Custodian or in blank and, prior to termination of this Agreement or removal or resignation of the Custodian, no financial asset Credited to the Account will be registered in the name of Pledgor, payable to the order of Pledgor or specially endorsed to Pledgor.

(e) Except as may be required by law, the Custodian will not comply with any entitlement orders from any person other than Pledgor or the Secured Parties with respect to any of the Account or any of the financial assets Credited thereto. The Custodian will use reasonable efforts promptly to notify the Secured Parties and the Pledgor if any other person claims that it has a property interest in the Account or any financial asset in the Account.

2. **Notice of Security Interest.**

(a) The Custodian acknowledges that this Agreement constitutes written notification to the Custodian, pursuant to Articles 8 and 9 of the UCC and applicable federal regulations for the Federal Reserve Book Entry System, of each Secured Party's security interest in the Collateral. The Pledgor, Secured Parties and Custodian are also entering into this Agreement to provide for each Secured Party's control of the Collateral and to perfect, and confirm the priority of, each Secured Party's security interest in the Collateral. The Custodian agrees to promptly make all necessary entries or notations in its books and records to reflect each Secured Party's security interest in the Collateral.

(b) The Custodian agrees to enter into additional collateral documents, including any consents or acknowledgements relating to this Agreement and the Pledge Agreement, as the Secured Parties may reasonably request in connection with creation, documentation, perfection or enforcement of the control granted hereby or the security interests granted by the Pledge Agreement.

3. **Control.** The Custodian, without further consent from the Pledgor, hereby agrees to comply with all entitlement orders, instructions, and directions of any kind originated by a Secured Party concerning the Collateral, to liquidate the Collateral as and to the extent directed by either Secured Party and to pay over to each Secured Party all proceeds therefrom to the extent necessary to satisfy the Pledgor's obligations, without any setoff or deduction. The

Custodian shall not comply with any entitlement orders, instructions, and directions of any kind originated by the Pledgor concerning the Collateral, to liquidate the Collateral or to pay over to the Pledgor any proceeds therefrom unless it receives the prior written consent to such by the Secured Parties.

4. **Trading and Withdrawals.** The ~~Secured Parties~~Pledgor shall have the right at any time and from time to time to purchase and sell securities included in the Collateral of the type listed as Permitted Investments on Schedule 1 hereto. All cash dividends and interest on the Collateral, shall be retained in the Account as Collateral, ~~including~~as well as substitutions and proceeds from the sale of securities in the Account. The Custodian will not comply with any entitlement order originated by the Pledgor that would require the Custodian to make a free delivery to the Pledgor or any other person. The Custodian will not (a) comply with entitlement orders or other directions concerning the Collateral originated by the Pledgor other than an investment instruction, and (b) unless directed by the Secured Parties, distribute interest and dividends on the Collateral to the Pledgor.

5. **Account.** The Custodian shall simultaneously send to each Secured Party copies of all notices given and statements rendered to the Debtor in connection with the Account. The Commonwealth of Kentucky shall be deemed to be the Custodian's jurisdiction for the purposes of this Agreement and the perfection and priority of each Secured Party's security interest in the Collateral. In the event the Custodian no longer serves as custodian for the Collateral, the Collateral shall be transferred (i) to a successor custodian satisfactory to each Secured Party, provided that prior to such transfer, such successor custodian executes an agreement that is in all material respects the same as this Agreement, or (ii) if no satisfactory successor has been designated, then as directed by the Secured Parties. So long as the Pledge Agreement remains in effect, neither the Pledgor nor the Custodian shall amend, terminate or close the Account without the consent of the Secured Parties.

6. **Indemnity.**

(a) The Pledgor shall indemnify and hold the Custodian harmless from any and all losses, claims, damages, liabilities, expenses and fees, including reasonable attorneys' fees, resulting from the execution of or performance under this Agreement and the delivery by the Custodian of all or any part of the Collateral to each Secured Party pursuant to this Agreement, unless such losses, claims, damages, liabilities, expenses or fees are primarily attributable to the Custodian's gross negligence or willful misconduct. This indemnification shall survive the termination of this Agreement.

(b) Each Secured Party shall jointly and severally indemnify and hold the Custodian harmless from and against any and all losses, claims, damages, liabilities, expenses and fees (including reasonable attorneys' fees) arising out of the Custodian's compliance with any instructions from each Secured Party with respect to the Collateral unless such losses, claims, damages, liabilities, expenses or fees are primarily attributable to the Custodian's gross negligence or willful misconduct. This indemnification shall survive the termination of this Agreement.

7. **Protection of Custodian.** Except as required by Paragraph 3 hereof, the Custodian shall have no duty to require any cash or securities to be delivered to it or to determine that the amount and form of assets constituting Collateral comply with any applicable requirements. The Custodian may hold the securities in bearer, nominee, Federal Reserve book entry, or other form and in any securities depository or UCC clearing corporation, with or without indicating that the securities are subject to a security interest; provided, however, that all Collateral shall be identified on the Custodian's books and records as subject to each Secured Party's security interests and shall be in a form that permits transfer to each Secured Party without additional authorization or consent of the Pledgor. The Custodian may rely and shall be protected in acting upon any notice, instruction, or other communication which it reasonably believes to be genuine and authorized. The Pledgor agrees that the Custodian will not be liable to the Pledgor for complying with entitlement orders originated by each Secured Party, unless the Custodian (i) takes the action after it is served with an injunction or other legal process enjoining it from doing so issued by a court of competent jurisdiction and has had a reasonable opportunity to act on the injunction or other legal process, or (ii) acts in collusion with each Secured Party in violating the Pledgor's rights. The Custodian shall have no liability to any party for any incidental, punitive or consequential damages resulting from any breach by the Custodian of its obligations hereunder.

The Custodian will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of the Custodian, if (i) such failure or delay is caused by circumstances beyond the Custodian's reasonable control, including but not limited to legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, strike, lockout or other labor dispute, war, riot, theft, flood, earthquake or other natural disaster, breakdown of public or private or common carrier communications or transmission facilities or equipment failure, or (ii) such failure or delay resulted from the Custodian's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

8. **Termination/Release of Collateral.** This Agreement shall terminate automatically upon the earliest of (a) receipt by the Custodian of written notice executed by each Secured Party that all of the obligations secured by Collateral have been satisfied or all of the Collateral may be released or (b) termination or closure of the Account provided that the Custodian has complied with the provisions of Section 4 hereof, and the Custodian shall thereafter be relieved of all duties and obligations hereunder.

9. **Waiver and Subordination of Rights.** The Custodian hereby waives its right to setoff any obligations of the Pledgor to the Custodian against any or all cash, securities, financial assets and other investment property held by the Custodian as Collateral, and hereby subordinates in favor of each Secured Party any and all liens, encumbrances, claims or security interests which the Custodian may have against the Collateral, either now or in the future, except that the Custodian will retain its prior lien on the property held as Collateral only to secure payment for property purchased for Collateral, normal commissions and fees relating to the property held as Collateral and fees and expenses reimbursable under the terms of the Account. The Custodian will not agree with any third party that the Custodian will comply (and the Custodian will not comply) with any entitlement orders, instructions or directions of any kind

concerning the Collateral originated by such third party without each Secured Party's prior written consent. Except for the claims and interests of each Secured Party and the Pledgor in the Collateral, the Custodian does not know of any claim to or interest in the Collateral. The Custodian will use reasonable efforts to promptly notify each Secured Party and the Pledgor if any other person claims that it has a property interest in any of the Collateral.

10. Expenses. The Pledgor shall pay all fees, costs and expenses (including reasonable fees and expenses of internal or external counsel) of enforcing any of each Secured Party's rights and remedies upon any breach (by the Custodian or the Pledgor) of any of the provisions of this Agreement.

11. Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth below, or to such other address as any party may give to the others for such purpose in accordance with this section.

12. Changes in Writing. No modification, amendment or waiver of, or consent to any departure by any party from, any provision of this Agreement will be effective unless made in a writing signed by the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor to any other or further notice or demand in the same, similar or other circumstance.

13. Entire Agreement. This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

14. Counterparts. This Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

15. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that no party may assign or otherwise transfer this Agreement or any rights or obligations hereunder in whole or in part without the other parties' prior written consent, and any assignment or transfer without such consent shall be null and void.

16. **Governing Law and Jurisdiction.** This Agreement has been delivered to and accepted by each Secured Party and will be deemed to be made in the Commonwealth of Kentucky. **THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF KENTUCKY, EXCLUDING ITS CONFLICT OF LAWS RULES.** Each of the parties hereby irrevocably consents to the exclusive jurisdiction and venue of any state or federal court located within the county where the Custodian's office indicated below is located.

17. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

WITNESS the due execution hereof as a document under seal, as of the date first written above.

Pledgor's Address for Notices:

Century Aluminum Company
P.O. Box 500
State Route 271
North Hawesville, Kentucky 42348
Attention: Plant Manager
Facsimile Number: (270) 852-2882

PLEDGOR:

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership

By: Metalsco, LLC, its General Partner

Print Name: _____

Title: _____

Secured Party's Address for Notices:

_____
_____
_____

Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420
Attention: _____
President and CEO
Facsimile Number: _____
(270) 827-2558

SECURED PARTIES:
BIG RIVERS ELECTRIC CORPORATION, a Kentucky corporation

By: _____
Print Name: _____
Title: _____

_____
_____
_____

Kenergy Corp.
6403 Old Corydon Road
Henderson, Kentucky 42420

KENERGY CORP., a Kentucky retail cooperative corporation

By: _____
Print Name: _____

Attention: _____
President and CEO
Facsimile Number: (270) 826-3999

Title: _____

Custodian's Address for Notices:

_____

_____

Attention: _____
Facsimile Number: _____

CUSTODIAN:

OLD NATIONAL BANK

By: _____

Print Name: _____

Title: _____

Schedule 1

PERMITTED INVESTMENTS

Permitted Investments shall be:

(1) Money Market Funds investing in US Government and Agency Securities, or

(2) Non-governmental securities rated A1/P1 or AAA each by S&P and Moody's

ATTACHMENT 8

Fuel Escrow Agreement
(Alcan and Century)

ESCROW AGREEMENT

This ESCROW AGREEMENT (as amended from time to time, this "Agreement") is made as of July ___, 2009 ("Effective Date"), by and among ALCAN PRIMARY PRODUCTS CORPORATION, a Texas corporation ("Alcan"), CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership ("Century") (collectively, the "Smelters" and each, individually, a "Smelter"), and PNC BANK, NATIONAL ASSOCIATION (the "Escrow Agent").

Background

A. This Agreement is entered into in connection with the closing ("Closing") of certain transactions contemplated by (i) the Transaction Termination Agreement originally dated as of March 26, 2007 and thereafter amended (as amended, the "Termination Agreement"), among Big Rivers Electric Corporation, a Kentucky corporation ("Big Rivers"), and certain affiliates of E.ON U.S. LLC, a Kentucky limited liability company ("E.ON") and (ii) certain agreements for electric service by and between the Smelters on the one hand and Big Rivers and Kenergy Corp., a Kentucky retail cooperative corporation ("Kenergy") on the other hand (collectively, the "Unwind Transaction").

B. As part of the Unwind Transaction, Alcan and Century are entering into various agreements, dated as of the date hereof, including the Alcan Retail Agreement (as defined in the Termination Agreement) and the Century Retail Agreement (as defined in the Termination Agreement) (the "Smelter Retail Agreements").

C. This Agreement provides for the establishment of the Smelter Escrow contemplated in the Memorandum of Understanding dated June 23, 2008, among E.ON, Alcan and Century, as amended by the letter agreement regarding "Escrow Funding Arrangements" dated _____, 2009, among E.ON, Alcan and Century (collectively, the "MOU"), and is the Escrow Agreement contemplated in that letter agreement (the "Letter Agreement").

D. The execution and delivery of this Agreement is one of the conditions to the Closing, and the parties wish to enter into this Agreement on the terms and conditions set forth herein.

Agreement

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Appointment of Escrow Agent; Escrow Account and Subaccounts.

(a) **Appointment of Escrow Agent**. The Smelters hereby appoint the Escrow Agent as escrow agent under this Agreement, and the Escrow Agent hereby accepts such appointment.

(b) **Escrow Funds and Escrow Account**. The Escrow Agent has established a segregated securities account as described on *Exhibit A* hereto (the "Escrow Account"), and shall

administer, hold, invest and disburse all funds deposited in, and financial assets credited to, the Escrow Account at any time (collectively, the "Escrow Funds") solely in accordance with the terms of this Agreement. The Escrow Agent has no interest in the Escrow Funds or Escrow Account and has no right of setoff, deduction, banker's lien, or any other right, title or interest in the Escrow Account, any Subaccounts or any of the Escrow Funds, except as provided in Section 7 hereof.

(c) **Subaccounts**. The Escrow Account shall include four sub-accounts ("Subaccounts"): (i) a fuel subaccount for the benefit of Century (the "Century Fuel Subaccount"), (ii) a fuel subaccount for the benefit of Alcan (the "Alcan Fuel Subaccount"), (iii) a reserve subaccount for the benefit of Alcan (the "Alcan Reserve Subaccount A"), and (iv) a second reserve subaccount for the benefit of Alcan (the "Alcan Reserve Subaccount B"), as described herein. The Escrow Agent shall maintain separate accounting for each Subaccount.

(d) **Escrow Agent's Duties**. The Escrow Agent's duties under this Agreement are limited solely to the holding and disbursement of the Escrow Funds as provided herein, the giving of notices as provided herein and such other duties as are specifically set forth herein. The Escrow Agent shall not have any duties or obligations not expressly set forth herein. The Escrow Agent shall not be bound in any way by the Smelter Retail Agreements, the MOU, the Letter Agreement, the Termination Agreement or any other agreement between or among any of the Smelters, Big Rivers, E.ON, Western Kentucky Energy Corp., any affiliates of the foregoing, or any other parties, other than those to which it is a party, nor shall Escrow Agent make, be required to make, or be liable in any manner for its failure to make, any determination under any such agreement, including any determination whether any party thereto has complied with its terms or is entitled to payment or to any other right or remedy thereunder. Escrow Funds shall be disbursed as provided in Sections 3 and 4 below, in accordance with wiring instructions delivered to the Escrow Agent from time to time.

2. **Escrow Funds**.

(a) Initial Funding. Contemporaneously with the Closing, E.ON or an affiliate has delivered to the Escrow Agent, by wire transfers of immediately available funds, for deposit into the Escrow Account, the aggregate amount of Forty-Six Million, Seven Hundred Seventy-One Thousand, Eight Hundred Eighty-Two Dollars And Forty Cents ($46,771,882.40), consisting of Thirty Million, Three Hundred Five Thousand, Eight Hundred Eighty-Two Dollars And Forty Cents ($30,305,882.40) delivered as provided in the MOU, and Sixteen Million, Four Hundred Sixty-Six Thousand Dollars ($16,466,000.00) delivered as provided in Section 2 of the Letter Agreement. The Escrow Agent will promptly deliver to E.ON, Alcan, Century, Kenergy and Big Rivers written acknowledgment of its receipt of the Escrow Funds. The initial Escrow Funds shall be allocated as follows: (i) Thirty Million, Three Hundred Five Thousand, Eight Hundred Eighty-Two Dollars And Forty Cents ($30,305,882.40) to the Alcan Fuel Subaccount, (ii) One Million, Four Hundred Sixty-Six Thousand Dollars ($1,466,000.00) to the Alcan Reserve Subaccount A and (iii) Fifteen Million Dollars ($15,000,000.00) to the Alcan Reserve Subaccount B. None of these amounts shall be allocated to the Century Fuel Subaccount. The Smelters may reallocate the Escrow Funds as between the Alcan Fuel Subaccount and the Century Fuel Subaccount (the "Fuel Subaccounts") at any time by joint written instruction to the Escrow Agent identifying the amounts to be reallocated and the affected Subaccounts.

(b) Future Funding of Century Fuel Subaccount. After the Effective Date, pursuant to separate agreements between E.ON and Century, any of E.ON, Century or their respective affiliates may deliver to the Escrow Agent additional funds designated for deposit into the Century Fuel Subaccount. In such event, the Escrow Agent shall accept those amounts for deposit into the Escrow Account, shall acknowledge in writing to E.ON and the Smelters that it has received such funds, and shall allocate all such amounts solely to the Century Fuel Subaccount.

(c) Future Funding of Alcan Fuel Subaccount. After the Effective Date, pursuant to one or more separate agreements between E.ON and Alcan, or between Big Rivers and Alcan, any of E.ON, Alcan, Big Rivers or their respective affiliates may deliver to the Escrow Agent additional funds designated for deposit into the Alcan Fuel Subaccount. In such event, the Escrow Agent shall accept those amounts for deposit into the Escrow Account, shall acknowledge in writing to E.ON and the Smelters that it has received such funds, and shall allocate all such amounts solely to the Alcan Fuel Subaccount.

3. Disbursement of Escrow Funds from Fuel Subaccounts.

(a) **Monthly Disbursements from Fuel Subaccounts to Smelters**. Either Smelter may instruct the Escrow Agent to disburse funds from its Fuel Subaccount from time to time by submitting to the Escrow Agent a Disbursement Instruction substantially in the form of *Exhibit B* hereto ("Disbursement Instruction"), stating the amount of Escrow Funds to be disbursed and the disbursement date ("Disbursement Date"). Upon receipt of a Disbursement Instruction from a Smelter, the Escrow Agent shall, on the Disbursement Date, promptly disburse the designated amount of Escrow Funds (or as much of such designated amount as may then be available in the applicable Fuel Subaccount) to the Smelter signing the Disbursement Instruction. Neither Smelter shall issue Disbursement Instructions for any amount in excess of the amount held in such Smelter's Fuel Subaccount on the date such Disbursement Instructions are issued.

(b) **Disbursement of Fuel Subaccount Upon a Smelter's Withdrawal**.

(i) If either Smelter (a "Withdrawing Smelter") delivers a "Notice of Termination for Closure" (as defined in its Retail Agreement), the Withdrawing Smelter shall deliver to the Escrow Agent and the other Smelter a written notice substantially in the form of *Exhibit C* hereto ("Withdrawal Notice"). If the Escrow Agent has received only one Withdrawal Notice, on the date (the "Final Date") that is the sixtieth (60^{th}) calendar day after the "Termination Date" stated in the Withdrawal Notice, the Escrow Agent shall transfer all funds then held in all Subaccounts of the Withdrawing Smelter to the Fuel Subaccount of the other Smelter, and close the Subaccounts of the Withdrawing Smelter. Until such Final Date, the Escrow Agent shall continue to make disbursements as otherwise provided herein. After the Withdrawing Smelter's Subaccounts are closed, the Withdrawing Smelter shall no longer be a party to this Agreement or have any rights or obligations under this Agreement, and all references in this Agreement to both Smelters shall be deemed to refer to the remaining Smelter only.

(ii) If the Escrow Agent receives a second Withdrawal Notice from the other Smelter, then, on the later of the two Final Dates established by the Withdrawal Notices,

the Escrow Agent shall promptly disburse all Escrow Funds in the Fuel Subaccounts, if any, to the remaining Smelter, whereupon this Escrow Agreement shall be deemed terminated and the Escrow Agent shall be relieved of any and all further obligations hereunder.

(iii) If the Escrow Agent receives Withdrawal Notices from both Smelters with the same Final Date, then, on such Final Date, the Escrow Agent shall promptly disburse all Escrow Funds in the Fuel Subaccounts, if any, in the same manner as it would upon expiration pursuant to Section 3(c) hereof, whereupon this Escrow Agreement shall be deemed terminated and the Escrow Agent shall be relieved of any and all further obligations hereunder.

(c) **Disbursement of Fuel Subaccounts Upon Expiration**. This Agreement shall expire on December 31, 2018, if not earlier terminated as provided herein. Upon such expiration, the Escrow Agent shall promptly disburse all Escrow Funds in each Fuel Subaccount to the Smelter for which such Subaccount is maintained, whereupon this Escrow Agreement shall be deemed terminated and the Escrow Agent shall be relieved of any and all further obligations hereunder.

4. Disbursements from Other Subaccounts.

(a) Alcan Reserve Subaccount A. On the date that is six (6) months from the Effective Date, the Escrow Agent shall disburse all the Escrow Funds in the Alcan Reserve Subaccount A to Alcan (including all accrued interest, to be disbursed as soon as practicable); provided, however, if the Escrow Agent receives a Withdrawal Notice from Alcan during the six (6) month period, the Escrow Agent shall instead disburse all Escrow Funds in the Alcan Reserve Subaccount A on the day after the Termination Date to the Northwest Kentucky Forward Economic Development Authority, in accordance with wiring instructions to be provided by Alcan.

(b) Alcan Reserve Subaccount B. The Escrow Agent shall disburse Escrow Funds in the Alcan Reserve Subaccount B to Alcan as follows, as long as no Withdrawal Notice has been received from Alcan:

(i) Five Million Dollars ($5,000,000.00) on the date that is six (6) months from the Effective Date;

(ii) Five Million Dollars ($5,000,000.00) on the date that is eighteen (18) months from the Effective Date;

(iii) Five Million Dollars ($5,000,000.00), plus all accrued interest (to be disbursed as soon as practicable), on the date that is thirty (30) months from the Effective Date.

If the Escrow Agent receives a Withdrawal Notice from Alcan and has not previously received a Withdrawal Notice from Century, the Escrow Agent shall transfer all Escrow Funds in the Alcan Reserve Subaccount B on the day after the Alcan Termination Date to the Century Fuel Subaccount in the same manner as provided in Section 3(b)(i) above. If the Escrow Agent also

receives a Withdrawal Notice from Century, the Escrow Agent shall disburse all Escrow Funds in the Alcan Reserve Subaccount B on the day after the Alcan Termination Date in the same manner as provided in Section 3(b)(ii) or (iii) above, as applicable.

5. Investment of Escrow Funds.

(a) With respect to each Subaccount, the applicable Smelter will be the "entitlement holder," the Escrow Agent will be the "securities intermediary," the Escrow Agent will treat the applicable Smelter as entitled to exercise the rights that comprise the financial assets credited to the Subaccount, subject to the Control Agreement (as defined below). The Escrow Agent shall invest the Escrow Funds in either Smelter's Subaccounts only as directed by such Smelter, and only in the types of financial assets described on *Exhibit D* hereto ("Permitted Investments").

(b) The Escrow Agent shall have no duty to assess the risks inherent in the investment of the Escrow Funds or to provide investment advice with respect to such investments and each Smelter shall bear any risks attendant to such investments. The Escrow Agent shall have no responsibility as to the validity, collectability or value of the Escrow Funds or for any related investment losses, as long as the Escrow Funds have been invested in Permitted Investments.

(c) The Smelters acknowledge and agree that the Escrow Agent or its affiliate(s) may provide financial or investment advice or other services to, or receive shareholder servicing fees from, some or all of the investments permitted hereby and that the Escrow Agent or an affiliate may be a manager, promoter or placement agent for or have underwritten such investments and the Escrow Agent and its affiliate(s) may be separately and additionally compensated for providing such services or for underwriting such investments. Further, shares of mutual funds are not insured by the FDIC, are not deposits of or guaranteed by the Escrow Agent or its affiliate(s) and are subject to investment risks, including the loss of principal. The Smelters hereby instruct Escrow Agent to vote all proxies in accordance with the proxy policy in effect from time to time for the Escrow Agent unless otherwise specifically instructed jointly by the parties. Each of said parties specifically acknowledges that it understands that this provision may involve the Escrow Agent's voting shares of mutual funds that pay fees to the Escrow Agent or its affiliates and that, in voting such shares, the Escrow Agent may be in a position to vote to change fees paid at the mutual fund level to itself or to an affiliate.

6. Earnings; Tax Reporting. Any and all interest, dividends and other earnings on the funds in each Subaccount of the Escrow Account at any time shall become part of the Escrow Funds in such Subaccount and shall be reinvested and distributed in accordance with this Agreement. The Escrow Agent will not be responsible for a Smelter's tax reporting duty for the interest earned on, or income associated with, the Escrow Account. All income, interest and dividends earned on a Smelter's Subaccounts shall be held for the account of such Smelter and shall be reported under applicable federal regulations using such Smelter's Tax Identification Number or Employee Identification Number. Each of Century and Alcan shall deliver to Escrow Agent a completed IRS Form W-9, and Escrow Agent is authorized and directed to so report all interest and other income earned on the Subaccounts to the Internal Revenue Service. Federal law may require withholding on earned income in a Smelter's Subaccounts in the absence of the

Escrow Agent's receipt of a completed and executed W-9 that contains the Tax Identification Number or Employee Identification Number for such Smelter.

7. **Escrow Agent Fees and Expenses**. The Escrow Agent shall be entitled to be paid a fee for its services as provided on the Fee Schedule attached hereto as *Exhibit E*. Each Smelter agrees to pay its proportionate amount of such fees to the Escrow Agent promptly after being invoiced. Alcan will pay three-quarters of any initial account opening or set-up fees or expenses charged by the Escrow Agent, and three-quarters of the attorneys' fees incurred by Escrow Agent in the preparation of this Agreement. Century will pay one-quarter of any initial account opening or set-up fees or expenses charged by the Escrow Agent, and one-quarter of the attorneys' fees incurred by Escrow Agent in the preparation of this Agreement. Otherwise, each Smelter's proportionate amount at the time of any invoice will be equal to the ratio between the amount of the Escrow Funds in its Subaccounts and the aggregate amount of all the Escrow Funds. The Escrow Agent may debit each Smelter's Fuel Subaccount for its portion of such fees, to the extent that sufficient funds are then available in such Subaccount. The Escrow Agent shall also be entitled to reimbursement from the Smelters, upon request, for reasonable expenses, including reasonable attorneys' fees and expenses, incurred by it in the performance of its duties under this Agreement, which shall be paid in the same manner as the Escrow Agent's fees. The Escrow Agent will notify both Smelters in writing before debiting the Escrow Account for any such expenses or fees.

8. **Reporting**. The Escrow Agent shall deliver to the Smelters monthly reports of the activity in the Escrow Account during the prior month.

9. **Security Interests**.

(a) The Smelters and the Escrow Agent acknowledge and agree that (i) contemporaneously with the execution of this Agreement, each Smelter is entering into a Security Agreement ("Security Agreement"), granting to Big Rivers and Kenergy (together, the "Secured Parties" and each a "Secured Party") a security interest in such Smelters' present and future rights under this Agreement, including its rights in and to the Escrow Account, the Escrow Funds and its Subaccounts, (ii) contemporaneously with the execution of this Agreement, the Secured Parties, the Escrow Agent and the Smelters are entering into a Notification and Control Agreement ("Control Agreement") in connection with the perfection and enforcement of such security interests, (iii) the Security Agreement and the Control Agreement (the "Collateral Documents") permit a Secured Party, on the terms and conditions set forth therein, to provide notices (each, a "Threshold Notice") to the Escrow Agent, restricting the extent to which Escrow Funds may be disbursed under this Agreement. The Smelters acknowledge and agree that upon certain events described in the Control Agreement, portions of the Escrow Funds may be transferred to or at the instruction of the Secured Party and the disposition of such Escrow Funds will thereafter no longer be governed by this Escrow Agreement.

(b) In the event of a conflict between the terms of this Agreement and the terms of the Control Agreement regarding the right of a Smelter to request or receive any disbursement hereunder or the obligations of the Escrow Agent to honor or make any requested disbursement, the terms of the Control Agreement shall control.

10. Dispute Resolution.

(a) **Disagreements and Adverse Claims**. In the event of any disagreement or conflicting claims between the Smelters, or in the event any other person claims an interest in the Escrow Funds (other than either Secured Party pursuant to the Control Agreement), and such disagreement or claim results in adverse claims and demands being made to or for any of the Escrow Funds, the Escrow Agent may, at its option, refuse to comply with the instructions or demands of the Smelters as long as such disagreement continues. In such event, the Escrow Agent may continue to refrain from acting and to refuse to act under this Agreement, unless and until (i) the rights of such parties have been finally settled by binding arbitration or duly adjudicated in a court having jurisdiction of the parties; or (ii) the parties have reached an agreement resolving their differences, have notified the Escrow Agent in writing of such agreement, and have provided the Escrow Agent with indemnity satisfactory to the Escrow Agent against any liability, claims or damages resulting from its compliance with such agreement. The Escrow Agent shall not be liable to the Smelters or any other person for its failure or refusal to comply with the conflicting or adverse demands of the Smelters or of any other persons claiming an interest in the Escrow Funds (other than either Secured Party pursuant to the Control Agreement).

(b) **Interpleader**. In addition to the foregoing, in the event of any such disagreement or adverse claim or demand to or for the Escrow Funds, the Escrow Agent may, at its option, tender into the registry or custody of any state or federal court sitting in the Commonwealth of Kentucky, any or all of the Escrow Funds or interplead the conflicting claims of the Smelters and any such other persons. Upon any such tender, the parties agree that the Escrow Agent shall be discharged from all further duties under this Agreement, but the filing of any such legal proceedings shall not deprive the Escrow Agent of its compensation earned under this Agreement prior to such filing.

(c) **Notice of Claims**. The Escrow Agent shall promptly send written notice to both Smelters if it receives any adverse claims or demands with respect to the Escrow Account or the Escrow Funds (other than either Secured Party pursuant to the Control Agreement).

11. Escrow Agent's Limited Duties.

(a) **Limited Liability**. The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any Disbursement Instruction or other written notice, instruction or request furnished to it under this Agreement by the Smelters. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Escrow Agent may execute any of its powers and perform any of its duties under this Agreement directly or through agents or attorneys (and shall be liable only for its reasonable care in the selection of any such agent or attorney) and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, including in-house counsel. The Escrow Agent shall not be liable for events or persons beyond its reasonable control. Anything in this Escrow Agreement to the contrary notwithstanding, the Escrow Agent shall not be liable for special, indirect or consequential loss or damages of any kind whatsoever (including

lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage, and regardless of the form of action.

(b) **Legal Action**. The Escrow Agent shall have no obligation to take any legal action in connection with this Agreement or towards its enforcement, or to appear in, prosecute or defend any action or legal proceeding that would or might involve it in any cost, expense, loss or liability unless security and indemnity, is furnished as provided in this Agreement.

(c) **Reliance**. The Escrow Agent shall be entitled to rely conclusively upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it in connection with this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. For all purposes under this Agreement, the Escrow Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that any person signing such instrument or purporting to give any notice under this Agreement has been duly authorized to do so.

12. Indemnification. The Smelters agree to indemnify, defend and hold the Escrow Agent and its affiliates and each of their respective directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and reasonable legal fees and expenses ("Losses") that may be imposed on, incurred by, or asserted against, the Indemnititees or any of them (i) for following any instructions or other directions upon which the Escrow Agent is authorized to rely pursuant to the terms of this Escrow Agreement; or (ii) in connection with or arising out of the Escrow Agent's performance under this Escrow Agreement, in each case except to the extent caused by its own gross negligence or willful misconduct. The Smelters reserve their respective rights to seek contribution, reimbursement or other repayment from each other upon any indemnification payment. The provisions of this Section 12 shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Agent for any reason.

13. Successor Escrow Agents.

(a) **Resignation of Escrow Agent**. The Escrow Agent may resign as escrow agent by giving sixty (60) days prior written notice to the other parties hereto (the "Resignation Notice"). If, prior to the expiration of sixty (60) days after the delivery of the Resignation Notice, the Escrow Agent shall not have received joint written instructions from the Smelters designating a successor escrow agent (which successor escrow agent shall be a banking corporation or trust company organized under the laws of the United States or any state thereof having a minimum equity of $250,000,000.00) and accepted in writing by such successor escrow agent, the Escrow Agent may apply to a court of competent jurisdiction to appoint a successor escrow agent. Alternatively, if the Escrow Agent shall have received such written instructions, it shall promptly deliver the Escrow Funds to such successor escrow agent. Upon the appointment of a successor escrow agent and the delivery of the Escrow Funds thereto, and the payment of Escrow Agent's fees and expenses, the duties of the original Escrow Agent under this Agreement shall terminate and the successor escrow agent shall thereafter be the "Escrow Agent" under this Agreement. The resignation of the Escrow Agent shall become effective only upon the

acceptance of appointment by the successor Escrow Agent. The Escrow Agent shall have no responsibility to appoint a successor Escrow Agent under this Agreement.

(b) **Replacement of Escrow Agent**. The Smelters may, by mutual agreement at any time, remove the Escrow Agent as escrow agent under this Agreement, and substitute a bank or trust company as successor escrow agent, in which event, upon receipt of written notice thereof from both Smelters, and payment of the Escrow Agent's fees in accordance with Section 7 hereof, the Escrow Agent shall deliver to such substituted escrow agent the Escrow Funds held by it. Upon such delivery, the duties of the original Escrow Agent under this Agreement shall terminate and the successor escrow agent shall thereafter be the "Escrow Agent" under this Agreement.

(c) **Successors to Escrow Agent**. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent may be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent may be transferred, will succeed to all the Escrow Agent's rights, obligations and immunities under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. If the Escrow Agent is dissolved, or if its property or affairs is taken under the control of any state or federal court or administrative body or agency because of insolvency or bankruptcy or for any other reason, a vacancy shall automatically exist in the office of Escrow Agent, and within a period of thirty (30) days thereafter, the Smelters shall jointly appoint a successor escrow agent as provided above.

(d) **Escrow Agent in Individual Capacity**. In its individual capacity, the bank acting as Escrow Agent hereunder may accept deposits from, lend money to, and generally engage in any kind of business with the Smelters as if it were not the Escrow Agent hereunder.

14. Representations. Each party to this Agreement represents to the other parties that its execution, delivery and performance of this Agreement has been duly authorized by all appropriate action, the individual execution and delivering this Agreement on its behalf has been duly and properly empowered to do so, and this Agreement does not violate any other agreement to which it is a party or by which it is bound.

15. Notices. All notices and communications required under this Agreement shall be in writing (including communication by facsimile transmission) and shall be personally delivered, or sent by registered or certified mail return receipt requested, by overnight courier service maintaining records of receipt, or by facsimile transmission with confirmation in writing mailed first-class, in all cases with charges prepaid. All notices shall be effective and shall be deemed delivered (i) if by personal delivery or facsimile transmission, on the date of delivery or transmission if delivered or transmitted during normal business hours of the recipient, and if not delivered or transmitted during such normal business hours, on the next business day; (ii) if by courier service, on the first business day after dispatch thereof; and (iii) if by mail, on the third (3d) business day after being mailed. Notwithstanding anything to the contrary herein, Escrow Agent shall not be bound by any notice unless actually received by Escrow Agent. All notices

shall be addressed to the parties at the following addresses. Any party may change its address by notice to all parties in accordance with this Section.

If to Century:	Century Aluminum Company P.O. Box 500 State Route 271 North Hawesville, Kentucky 42348 Attn: Plant Manager Facsimile: (270) 852-2882
With a copy to:	Century Aluminum Company 2511 Garden Road Building A, Suite 200 Monterey, CA 93949 Attn: General Counsel Facsimile: (831) 642-9328
If to Alcan:	Sebree Smelter Alcan Primary Products Corporation 9404 State Route 2096 Henderson, Kentucky 42452-9735 Facsimile: (270) 521-7341 Attn: Plant Manager
With a copy to:	Rio Tinto Alcan 1188 Sherbrooke Street West Montreal, Quebec H3A 3G2, Canada Facsimile: (514) 848-1439 Attn: Director Energy
If to Escrow Agent:	PNC Bank, National Association 620 Liberty Avenue, 7th Floor Pittsburgh, PA 15222 Facsimile: (412) 762-7034 Attn: Chris Reiser

16. **Assignment**. None of the parties may assign its rights under this Agreement, or assign or delegate its obligations hereunder, without the other parties' prior written consent, except that either Smelter may assign its rights, or assign or delegate its obligations hereunder (i) as provided in Section 9 hereof, and/or (ii) upon written notice thereof to the Escrow Agent, to an assignee permitted under Section 16.1 or 16.2 of such Smelter's Retail Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

17. Rules of Interpretation. The following rules apply to the interpretation of this Agreement, in each case unless the particular context expressly requires otherwise:

(a) The term "business day" means any day other than a Saturday, Sunday or day on which commercial banks in Kentucky are authorized or required by applicable law to remain closed.

(b) The term "person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof, or any other form of organization.

(c) The terms "includes" and "including" and similar words are inclusive and not exclusive terms, and are not intended to create any limitation.

(d) All defined terms apply to both singular and plural forms, and all references to any gender include all other genders.

(e) The captions in this Agreement are for convenience only, and do not limit or amplify the provisions hereof.

(f) All exhibits, attachments, appendices and schedules attached hereto are by reference made a part of this Agreement.

(g) All defined terms and references as to any agreements, notes, instruments, certificates or other documents shall be deemed to refer to such documents as they may from time to time be amended, modified, renewed, extended, replaced, restated, supplemented or substituted.

(h) Unless otherwise provided, all references to statutes and related regulations shall include any amendments and successor statutes and regulations.

(i) The term "UCC" means the Uniform Commercial Code as in effect on the date hereof in the Commonwealth of Kentucky, and terms that are defined in Article 8 or Article 9 of the UCC shall have the same meanings herein, unless the context otherwise requires.

18. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, such provision shall be automatically replaced by other provisions that are as similar as possible in terms to such provision but are valid and enforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, without regard to its conflict of laws rules. The Commonwealth of Kentucky shall be the securities intermediary's jurisdiction for purposes of Article 8 of the UCC.

20. Amendments and Waivers. This Agreement may not be modified, supplemented or amended except in writing signed by the parties, and none of its provisions may

be waived except in writing signed by the party whose rights are waived. No waivers shall be implied, whether from any custom or course of dealing or any delay or failure in a party's exercise of its rights and remedies under this Agreement or otherwise. Any waiver granted by a party shall not obligate the party to grant any further, similar, or other waivers, or constitute a continuing waiver unless expressly stated.

21. Third Party Beneficiaries. This Agreement is for the sole benefit of Alcan, Century, the Escrow Agent, and their respective successors and permitted assigns, and is not for the benefit of any third party.

22. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to constitute an original, but all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties hereto.

23. Entire Agreement. This Agreement, including all exhibits attached hereto, constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes all prior verbal and written agreements or understandings pertaining to such matters.

[SIGNATURE PAGES TO FOLLOW]

Signature Page to Escrow Agreement

The parties have executed this Escrow Agreement as of July ____, 2009.

Alcan:

ALCAN PRIMARY PRODUCTS CORPORATION

By: _____

Title: _____

Century:

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

By: METALSCO, LLC, General Partner

By: _____

Title: _____

Escrow Agent:

PNC BANK, NATIONAL ASSOCIATION

By: _____

Title: _____

Acknowledgment and Consent

Subject to the provisions of the MOU and the Letter Agreement, E.ON hereby acknowledges and consents to the foregoing Escrow Agreement. E.ON agrees and confirms that neither E.ON nor any of its affiliates has any further right, title or interest in or to any of the funds delivered by E.ON to the Escrow Agent for credit to or deposit into the Escrow Account, and that neither E.ON nor any of its affiliates is a third-party beneficiary of the Escrow Agreement.

E.ON U.S. LLC

By: _____

Title: _____

Date: _____

Exhibit A to Escrow Agreement

ESCROW ACCOUNT

[To be completed with description of type of account(s), account number(s), account name designation(s) and name of bank, as applicable]

EXAMPLE:

Type Of Account:	Securities Account
Bank:	_____
Bank Customer(s):	Alcan Primary Products Corporation
	Century Aluminum of Kentucky General Partnership
Account Name:	*[Escrow Account F/B/O Alcan Primary Products Corporation and Century Aluminum of Kentucky General Partnership]*
Account Number:	_____

Exhibit B to Escrow Agreement

FORM OF DISBURSEMENT INSTRUCTION

Date of Request: _____

Disbursement Amount: _____

Disbursement Date: _____

This Disbursement Instruction is submitted to _____ ("Escrow Agent"), by [Alcan Primary Products Corporation, a Texas corporation ("Alcan")] [Century Aluminum Of Kentucky General Partnership, a Kentucky general partnership ("Century")] pursuant to the Escrow Agreement dated _____, 2009 (as amended, the "Escrow Agreement") among Alcan, Century and Escrow Agent. Capitalized terms used herein without definition have the same meanings as in the Escrow Agreement or in the [Alcan] [Century] Retail Agreement, as applicable.

[Alcan] [Century] certifies that (i) it is entitled to withdraw the disbursement amount from the Escrow Account, based on the following calculation, and (ii) such withdrawal does not violate the Collateral Documents or any Threshold Notice:

	Billing Month and Year *	_____
	Actual FAC Factor for Billing Month:	_____
(a)	Excess of Actual FAC Factor over Index Factor in table below:	_____
(b)	Total Monthly Energy (MWh):	_____
Disbursement Amount	**(a)** *x* **(b)**:	_____

*** Disbursement Instruction issued by Century are limited to Billing Months occurring after December 31, 2010, unless Alcan's Retail Agreement has been terminated and all remaining Escrow Funds in Alcan's Fuel Subaccount have been transferred into Century's Fuel Subaccount as provided in Section 3(b).**

Year	Index Factor per MWH Sales	Year	Index Factor per MWH Sales
		2016	9.41
2009	5.84	2017	9.45
2010	7.05	2018	9.75
2011	7.60	2019	9.64
2012	7.81		
2013	8.31		
2014	8.99		
2015	9.01		

Payment instructions are as follows:

[Alcan / Century] : Account No. _____
Account Name: _____
Bank No. _____
Bank Name: _____
Reference: _____

[Alcan Signature] or [Century Signature]

Exhibit C to Escrow Agreement

FORM OF WITHDRAWAL NOTICE

Date: _____

This Withdrawal Notice is submitted to _____ ("Escrow Agent"), by [Alcan Primary Products Corporation, a Texas corporation ("Alcan")] [Century Aluminum Of Kentucky General Partnership, a Kentucky general partnership ("Century")] pursuant to the Escrow Agreement dated _____, 2009 (as amended, the "Escrow Agreement") among Alcan, Century and Escrow Agent. Capitalized terms used herein without definition have the same meanings as in the Escrow Agreement.

[Alcan] [Century] hereby certifies that (i) the [Alcan] [Century] Retail Agreement has been or will be terminated effective as of _____ ("Termination Date"), and (ii) such withdrawal does not violate the Collateral Documents or any Threshold Notice.

Payment instructions are as follows:

[Alcan / Century] : Account No. _____
Account Name: _____
Bank No. _____
Bank Name: _____
Reference: _____

[Alcan Signature] or [Century Signature]

Exhibit D to Escrow Agreement

PERMITTED INVESTMENTS

(1) Money Market Mutual Funds investing in US Government and Agency Securities, or

(2) Non-governmental securities rated A1/P1 or AAA each by S&P and Moody's.

Exhibit E to Escrow Agreement

ESCROW AGENT FEES

Acceptance Fee:	Waived
Annual Administration Fee:	Waived
Mutual Fund Expenses:	The total expense ratio of any fund, including shareholder servicing or other fees are detailed in the mutual fund prospectus. PNC will be compensated a .10% fee from any of the mutual funds available for use in the Escrow Account.

ATTACHMENT 9

Escrow Security Agreement
(Alcan and Century)

SECURITY AGREEMENT

Dated as of July ___, 2009

between

BIG RIVERS ELECTRIC CORPORATION,
and
KENERGY CORP.,
as the Secured Parties,

and

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP
and
ALCAN PRIMARY PRODUCTS CORPORATION,
as the Debtors

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SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement"), dated as of July __, 2009, is made by and among BIG RIVERS ELECTRIC CORPORATION ("Big Rivers") and KENERGY CORP. ("Kenergy" and together with Big Rivers the "Secured Parties"), and CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP ("Century") and ALCAN PRIMARY PRODUCTS CORPORATION ("Alcan", and each of Century and Alcan, a "Debtor", and Century and Alcan together, the "Debtors").

RECITALS

A. The Debtors have entered into an Escrow Agreement (the "Escrow Agreement"), dated the date hereof, with PNC Bank, N. A. (in such capacity, the "Escrow Agent"). Pursuant to the Escrow Agreement, the Escrow Agent has established a segregated escrow account, including several Subaccounts (as defined below), for the benefit of the Debtors (as defined therein, the "Escrow Account").

B. Each Debtor has entered into a Retail Electric Service Agreement, dated the date hereof with Kenergy, and is required under such agreement to provide certain credit support to Kenergy and Big Rivers. Each Debtor is willing to grant a security interest in its interests in the Escrow Account (and related property and rights as set forth herein) to the Secured Parties, and the Secured Parties are willing to accept such security interests as the required credit support, all subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Debtors and Secured Parties agree as follows:

ARTICLE I

DEFINITIONS.

Section 1.01. Certain Defined Terms.

(a) All capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the applicable Debtor's Retail Agreement.

(b) In addition to the terms defined in the applicable Retail Agreement, the preamble and the recitals, the following terms used herein shall have the respective meanings set forth below:

"Account Collateral" means (i) the Escrow Account and the funds, cash and cash equivalents, securities, investments and other Financial Assets, Investment Property or other property (and all certificates and instruments from time to time representing or evidencing the same) from time to time credited to the Escrow Account; (ii) all notes, certificates of deposit, deposit amounts, checks and other investments from time to time hereafter delivered to or otherwise possessed by the Escrow Agent in substitution for any

or all of the foregoing; (iii) all interest, dividends, cash, instruments and other property from time to time received, receivable, or distributed in respect of any or all of the foregoing; (iv) all rights, claims and causes of action if any, that a Debtor has or may have under the Escrow Agreement against the Escrow Agent; (v) all Security Entitlements in any and all of the foregoing; and (vi) all Proceeds of the foregoing, whether existing on the date hereof or thereafter acquired.

"Alcan" has the meaning assigned to that term in the Preamble.

"Alternate Collateral" has the meaning assigned to that term in Section 2.05 hereof.

"Bank" means PNC Bank, National Association, in either of its capacities as Securities Intermediary with respect to the Escrow Account and/or Escrow Agent.

"Big Rivers" has the meaning assigned to that term in the Preamble.

"Century" has the meaning assigned to that term in the Preamble.

"Century Security Agreement" means the Collateral and Security Agreement dated as of the date hereof between the Secured Parties and Century, as debtor.

"Collateral" has the meaning assigned to that term in Section 2.01 hereof.

"Control" means, with respect to the Escrow Account, control within the meaning of Sections 9-106 and 8-106 of the UCC.

"Control Agreement" means the Notification and Control Agreement dated as of the date hereof among the Debtors, the Secured Parties, and the Bank.

"Coordination Agreement" means, with respect to each Debtor, the Coordination Agreement dated the date hereof, between Big Rivers and such Debtor.

"Creditor's Notice" has the meaning assigned to that term in Section 3.04 hereof.

"Escrow Account" has the meaning given to such term in the recitals.

"Escrow Agent" has the meaning given to such term in the recitals.

"Escrow Agreement" has the meaning given to such term in the recitals.

"Escrow Agreement Claim" means, with respect to a Debtor, any claim of any kind or nature by such Debtor against the Bank or the other Debtor under the Escrow Agreement.

"Estimated Two Months' Obligation" means, with respect to each Debtor, Big Rivers' estimate of amounts to be due to either Secured Party with respect to such Debtor's obligations under its Retail Agreement for a period of two months.

"Event of Default" has the meaning assigned to that term in Section 6.01 hereof.

"Financial Asset" has the meaning given to such term in Section 8-102(a)(9) of the UCC.

"Investment Property" has the meaning given to such term in Section 9-102(a)(49) of the UCC.

"Kenergy" has the meaning assigned to that term in the Preamble.

"Lien" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrances, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing leases having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC.

"Notice of Termination" has the meaning assigned to that term in Section 2.06(b) hereof.

"Notice of Threshold Amount" has the meaning assigned to that term in Section 2.05 hereof.

"Permitted Investments" means the types of investments specified in Schedule 2 to the Control Agreement.

"Permitted Lien" means (i) any Lien for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith and (ii) any Lien of the Bank with respect to the Escrow Account, subject to the terms of the Control Agreement.

"Proceeds" has the meaning given to such term in Section 9-102(a)(64) of the UCC.

"Retail Agreement" means, with respect to each Debtor, the Retail Electric Service Agreement dated the date hereof, between Kenergy and such Debtor.

"Secured Obligations" has the meaning assigned to that term in Section 2.02 hereof.

"Secured Party" has the meaning assigned to that term in the Preamble.

"Securities Intermediary" has the meaning assigned to such term in Section 8-102(a)(14) the UCC.

"Security Entitlement" has the meaning given to such term in Section 8-102(a)(17) of the UCC.

"Subaccount" has the meaning given to such term in the Escrow Agreement.

"Threshold Amount" means, with respect to each Debtor, the amount set forth in Section 3.03(b) with respect to such Debtor, as such amount may be adjusted from time to time by the Secured Parties through the issuance of a Notice of Threshold Amount.

"Transaction Documents" has the meaning set forth in Section 2.02(a).

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect in the Commonwealth of Kentucky as of the date hereof.

(c) Terms that are not defined herein but are defined in Article 8 or Article 9 of the UCC shall have the same meanings herein, unless the context requires otherwise.

(d) Unless otherwise required by the context in which any term appears: (i) the singular will include the plural and vice versa; (ii) references to "Sections" and "Schedules" are to the sections and schedules of this Agreement, unless otherwise specified; (iii) all references to a particular Person in any capacity will be deemed to refer also to such Person's authorized agents, permitted successors and assigns in such capacity; (iv) the words "including" will be deemed to be followed by the phrase "without limitation" and will not be construed to mean that the examples given are an exclusive list of the topics covered; (v) references to this Agreement will include all schedules hereto; and (vi) references to any agreement, document, or instruments will be construed at a particular time to refer to such agreement, document or instrument as the same may be amended, modified, supplemented or replaced as of such time.

ARTICLE II

PARTIES AND COLLATERAL.

Section 2.01. Collateral; Grant of Security Interest.

(a) For the purposes of this Agreement, the term "Collateral" means, with respect to each Debtor, all of such Debtor's right, title and interests in and to the following property now owned or at any time hereafter acquired by such Debtor:

1. the Escrow Account and the Account Collateral;

2. the Escrow Agreement; and

3. all Proceeds of all or any part of the collateral described in items 1 and 2 immediately above.

(b) Each Debtor hereby grants to each of the Secured Parties a continuing, first-priority security interest in all of such Debtor's right, title and interest in, to and under its Collateral, as collateral security for the prompt payment in full when due and performance of any and all of the Secured Obligations of such Debtor.

Section 2.02. Obligations Secured.

(a) The security interests granted by each Debtor under this Agreement secure the following obligations (all of which are referred to herein as the "Secured Obligations"):

1. The payment obligations of such Debtor to Kenergy under the applicable Retail Agreement;

2. The payment obligations of such Debtor to Big Rivers under the applicable Coordination Agreement;

3. the payment obligations of such Debtor to the Secured Parties under any other applicable agreement, contract or other legally enforceable instrument, entered into by such Debtor or any of its affiliates in connection with the closing of the Unwind Transaction or now or in the future in connection with the Retail Agreement (together with the Retail Agreement and the Coordination Agreement, the "Transaction Documents"); and

4. all expenses reasonably incurred by the Secured Parties (including, without limitation, reasonable attorneys' fees and legal expenses) in the exercise, preservation or enforcement of any of the rights, powers or remedies of the Secured Parties under this Agreement with respect to such Debtor or in the enforcement of the obligations of such Debtor under this Agreement.

(b) The Secured Obligations include, without limitation, any of the foregoing obligations that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, and include interest, fees and other charges payable by a Debtor whether or not a claim is allowed for such obligations in any bankruptcy, insolvency or similar proceeding.

(c) The security interests granted herein by each Debtor secure only its own Secured Obligations and not any Secured Obligations of the other Debtor.

Section 2.03. Parties.

(a) Each Debtor enters into this Agreement solely on its own behalf and solely with respect to its own rights in the Collateral and its own Secured Obligations. Neither Debtor is secondarily or jointly liable for the other Debtor's Secured Obligations or obligations under this Agreement. Each Debtor is severally liable and responsible only for its own obligations hereunder.

(b) With respect to this Agreement, the Collateral and the Control Agreement, any instruction or consent given to a Debtor by Big Rivers as a Secured Party shall be deemed to have also been given by Kenergy as a Secured Party unless Kenergy has given such Debtor express written notice otherwise. Each Debtor can rely on correspondence, communications and discussions with Big Rivers with respect to this Agreement, the Collateral and the Control Agreement, unless Kenergy has given such Debtor express written notice otherwise.

Section 2.04. Perfection.

(a) At the written request of the Secured Parties, each Debtor at its own expense shall take such action as the Secured Parties may reasonably deem necessary or appropriate to (i) defend the Secured Parties' first priority security interest in and to such Debtor's Collateral against the claims of any Person other than the Secured Parties and the holders of Permitted Liens, or (ii) ensure that the Secured Parties have at all times pursuant to this Agreement a

perfected first priority Lien on and security interest in such Debtor's Collateral for the benefit of the Secured Parties.

(b) Each Debtor shall not, and shall not be entitled to, withdraw, liquidate, sell, convey, endorse, negotiate, or in any way dispose of, or create, incur, or permit to exist any Lien on, or cause or permit any of the foregoing to occur in or with respect to, any of its Collateral, other than as expressly provided in this Agreement and the Control Agreement.

(c) Each Debtor authorizes the Secured Parties to execute and cause the filing of such financing statements, continuation statements and other documents in such offices as are or shall be necessary or as the Secured Parties may determine to be appropriate to create, perfect and establish the priority of the Liens granted by this Agreement in any and all of the Collateral, to preserve the validity, perfection or priority of the Liens granted by this Agreement in any and all of the Collateral, or to enable the Secured Parties to exercise their remedies, rights, powers and privileges under this Agreement with respect to such Debtor. Concurrently with the execution and delivery of this Agreement, each Debtor shall (i) deliver to the Escrow Agent any and all Instruments (as defined in the UCC) constituting Collateral, endorsed or accompanied by such instruments of assignment and transfer in such form and substance as the Escrow Agent and Secured Parties may reasonably request, (ii) execute and deliver the Control Agreement, in order for the Secured Parties to obtain Control with respect to the Escrow Account, and (iii) take all such other actions, and authenticate or sign and file or record such other records or instruments, as the Secured Parties may reasonably request to perfect and establish the priority of the Liens granted by this Agreement in such Debtor's Collateral or to enable the Secured Parties to exercise their remedies, rights, powers and privileges under this Agreement with respect to such Debtor.

(d) Each Debtor acknowledges that it is not authorized to, and shall not, file any UCC amendment or termination statement with respect to any financing statement relating to any security interest granted hereunder without the prior written consent of the Secured Parties, subject to Debtor's rights under Sections 9-509(d)(2) and Section 9-512 of the UCC.

Section 2.05. Alternate Collateral.

(a) Either Debtor may provide, and the Secured Parties agree to accept, in lieu of the security interest granted by such Debtor in all or part of its Collateral hereunder, as full or partial satisfaction of the credit support requirement in Section 13.3(i) of its Retail Agreement, either of the following types of credit support ("Alternate Collateral"): (i) a letter of credit issued by a bank rated A+ or higher by S&P, in a form and on terms reasonably acceptable to the Secured Parties, or (ii) other collateral or credit support acceptable to the Secured Parties in their sole discretion. The Secured Parties hereby acknowledge and agree that Century's provision of credit support constituting Qualifying Collateral under (and as defined in) the Century Security Agreement shall constitute Alternate Collateral for purposes of this Agreement.

(b) Subject to Section 2.05(c), upon the provision of Alternate Collateral by a Debtor, the Secured Parties shall notify the Bank of a corresponding reduction in the Threshold Amount by delivering to the Bank and the applicable Debtor a notice substantially in the form of Schedule 2 ("Notice of Threshold Amount"), setting forth the new Threshold Amount. The

parties acknowledge that any Alternate Collateral provided by a Debtor to the Secured Parties will be deemed to have been provided in consideration for the release of the Secured Parties' Liens in such Debtor's Collateral, to the extent of the corresponding reduction in the Threshold Amount for such Debtor.

(c) Alternate Collateral will be deemed to have been provided to the Secured Parties when (i) all actions necessary to create and perfect (if applicable) a first priority security interest in favor of the Secured Parties in such Alternate Collateral have been taken, including the execution and delivery of all necessary documents, all in form and substance reasonably satisfactory to Secured Parties, and, if applicable, the filing of any necessary financing statements, and (ii) the Secured Parties shall have received opinions of counsel, in form and substance reasonably satisfactory to Secured Parties, as to the creation and perfection of such security interests.

(d) The Secured Parties confirm that neither the Collateral nor any Alternate Collateral will be required to secure any "Potential Tax Liability" as defined Section 13.3 of each Debtor's Retail Agreement which have not become payment obligations; *provided*, that nothing in this section shall limit the right of the Secured Parties to reduce the amount of the "Net Proceeds" as defined in each Debtor's Retail Agreement credited to such Debtor due to the withholding of taxes and estimated tax liability.

Section 2.06. Termination.

(a) This Agreement shall remain in full force and effect as to each Debtor for the benefit of the Secured Parties until (i) such Debtor's Retail Agreement has terminated and all Secured Obligations to be paid or performed by such Debtor under such Retail Agreement have been indefeasibly paid and performed in full or (ii) such Debtor has provided Secured Parties with Alternate Collateral to replace all of the Collateral in accordance with Section 2.05 above.

(b) Upon the happening of either of such events, the security interests granted herein by the applicable Debtor shall terminate. The Secured Parties shall execute and deliver a statement in the form of Schedule 4 ("Notice of Termination") to the applicable Debtor and at such Debtor's expense, such documentation as the Debtor shall reasonably request to evidence such termination or expiration and release the security interests created under this Agreement, including termination statements for any financing statements on file with respect to the Collateral, and shall deliver such Notice of Termination to the Bank.

(c) Notwithstanding the foregoing, as to each Debtor, this Agreement shall continue to be effective or be reinstated and relate back to such time as though this Agreement had always been in effect, as the case may be, if at any time any amount received by the Secured Parties in respect of such Debtor's Secured Obligations is rescinded or must otherwise be restored or returned by the Secured Parties upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of such Debtor or any other Person or upon the appointment of any intervenor or conservator of, or trustee or similar official for, such Debtor or any other Person or any substantial part of its properties, or otherwise, all as though such payments had not been made.

ARTICLE III

ACCOUNT COLLATERAL AND INSTRUCTIONS TO BANK.

Section 3.01. Control Agreement. Each Debtor acknowledges that it has executed and delivered the Control Agreement, confirms its agreements set forth in the Control Agreement, agrees to perform all its obligations under the Control Agreement as and when due, and agrees that it will not take any action or omit to take any actions with respect to its rights in the Escrow Account that would violate or breach the Control Agreement, or that would cause or induce the Bank to violate or breach the Control Agreement.

Section 3.02. Notices Under Control Agreement. Pursuant to the Control Agreement, the Bank is required to comply with certain instructions given by Secured Parties as to Debtor's Account Collateral without further consent of such Debtor. Except as expressly provided in Sections 2.05, 2.06, 3.03, 3.04 or 6.02 of this Agreement and Sections 3 and 4 of the Control Agreement, neither Secured Party shall give instructions or send notices to the Bank with respect to the Escrow Account.

Section 3.03. Threshold Amounts.

(a) Each Debtor shall maintain at all times Account Collateral with a value at least equal to the Threshold Amount and shall not make any request for withdrawal or receive any disbursement from the Escrow Account which would result in the Account Collateral having a value less than the Threshold Amount. If the amount of a Debtor's Subaccounts is at any time less than the then-effective Threshold Amount, such Debtor shall promptly either (i) contribute additional Account Collateral sufficient to reach such Threshold Amount, or (ii) provide the Secured Parties with Alternate Collateral sufficient to reach such Threshold Amount. A Debtor shall not request or instruct the Bank to disburse any portion of the Account Collateral from the Escrow Account if the aggregate amount remaining in such Debtor's Subaccounts after such withdrawal or disbursement would be less than the Threshold Amount.

(b) The Threshold Amount for Alcan shall initially be $23,000,000.00 and for Century it initially shall be $0.00, based on the provision of Alternate Collateral. The Threshold Amount for each Debtor shall remain at such levels unless and until the Secured Parties deliver to the Bank and the applicable Debtor a Notice of Threshold Amount, setting forth the new Threshold Amount, in accordance with Section 3.03(c) below.

(c) If, with respect to a Debtor, the Estimated Two Months' Obligations less any Alternate Collateral exceeds the then-effective Threshold Amount for such Debtor, the Secured Parties may deliver to the Bank a Notice of Threshold Amount, setting forth the new Threshold Amount, after consultation with such Debtor. The Secured Parties will consider in good faith and without unreasonable delay any request by a Debtor to recalculate the Estimated Two Months' Obligations and modify the Threshold Amount accordingly based on changed circumstances.

(d) If Alternate Collateral provided by a Debtor should expire or terminate, (i) the Threshold Amount for such Debtor shall be increased or decreased accordingly, (ii) the Secured Parties shall promptly send the Bank a Notice of Threshold Amount evidencing such increase or

decrease, and (iii) Debtor shall increase the value of the Account Collateral to an amount equal to the Threshold Amount in compliance with the requirements hereof, or provide substitute Alternate Collateral prior to or simultaneously with the expiration or termination of the then-effective Alternate Collateral.

(e) If at any time the Threshold Amount with respect to any Debtor exceeds the Debtor's Account Collateral, such Debtor hereby acknowledges and agrees that (i) any amounts received by any Secured Party directly or indirectly by or on behalf of such Debtor, including through payment from any account or lockbox arrangement not constituting Alternate Collateral may be contributed into one or more of the Debtor's Subaccounts until the value of the Account Collateral equals the then-effective Threshold Amount, and (ii) payment shall have been deemed to have been paid pursuant to this Agreement alone and not the stated purpose of such payment. For example, payments received by either Secured Party under the Security and Lockbox Agreement, dated as of July [___], 2009, by and among Old National Bank, the Secured Parties and each Debtor relating to monthly payments under the related Retail Agreement may be deposited into such Debtor's Subaccounts if the Account Collateral is less than the Threshold Amount, and as such Debtor and the Secured Parties agree that such amount shall not be deemed to have been paid with respect to the monthly invoice under the Retail Agreement.

Section 3.04. Creditor's Notice.

(a) Upon the occurrence of an Event of Default with respect to a Debtor, and as further provided in this Section 3.04, the Secured Parties may deliver a notice substantially in the form of Schedule 3 ("Creditor's Notice") identifying the amount to be disbursed to either or both Secured Parties in connection therewith, and instructing the Bank to disburse such amounts from such Debtor's Subaccounts to such Secured Party or Secured Parties. Notwithstanding anything to the contrary herein or in the Control Agreement, if a Debtor's Retail Agreement has been terminated and is no longer in effect, the aggregate amount of the Creditor's Notices to the Bank which the Secured Parties may deliver may not exceed the lesser of such Debtor's Secured Obligations and the Threshold Amount then in effect.

(b) Each Debtor acknowledges and agrees that the Bank is authorized to deliver to each Secured Party the amount so specified (not to exceed the amount equal to the lesser of the Secured Obligations and the Threshold Amount then in effect with respect to such Debtor) in accordance with the Control Agreement, without further consent of either Debtor. Promptly after delivering a Creditor's Notice to Bank, the Secured Parties shall notify both Debtors of such action and deliver a copy of the Creditor's Notice to the applicable Debtor.

(c) Before delivering a Creditor's Notice with respect to an Event of Default based on a failure to pay a claim for indemnification under a Debtor's Retail Agreement, the Secured Parties shall consult in good faith with the relevant Debtor regarding the basis for the claim for payment.

Section 3.05. Delay of Transfer Between Smelters. Each Debtor acknowledges that the Control Agreement will prohibit the Bank's transfer of funds from either Debtor's Subaccounts to the other Debtor or to any of the other Debtor's Subaccounts, whether automatically under the

Escrow Agreement or at the request of a Debtor, until thirty (30) days after the date that such transfer would have otherwise been made in accordance with the Escrow Agreement.

Section 3.06. Permitted Investments. Neither Debtor shall invest amounts in such Debtor's Subaccounts in any investment other than Permitted Investments without Secured Parties' consent.

Section 3.07. Permitted Debtors' Rights to Withdraw Certain Amounts. If, at any time, the value of the Account Collateral of a Debtor exceeds the Threshold Amount, then such Debtor may withdraw such excess from the Escrow Account subject to any limitations on withdrawal in the Escrow Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Debtor hereby represents and warrants, severally, with respect to itself only, each of the following to the Secured Parties as of the date of execution and delivery of this Agreement:

Section 4.01. Name; Jurisdiction of Organization; Chief Executive Office.

(a) Schedule 1 attached hereto correctly sets forth the Debtor's full and correct legal name, type of organization, jurisdiction of organization, organizational identification number, if any, chief executive office and principal place of business and mailing address.

(b) Except as set forth on Schedule 1, the Debtor has not, within the five (5) year period preceding the date hereof (i) changed its location (as defined in Section 9-307 of the UCC), (ii) changed its name, or (iii) become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement entered into by another Person.

Section 4.02. Title. The Debtor is the sole record and beneficial owner of the Collateral in which it purports to grant a security interest herein free and clear of all Liens other than Permitted Liens, and such Debtor has full power and authority to grant the security interests in and to the Collateral under this Agreement.

Section 4.03. Perfection and Priority. The security interests granted by a Debtor pursuant to this Agreement constitutes a valid, enforceable and continuing first-priority, perfected security interest in favor of the Secured Parties, in such Debtor's Collateral for which perfection is governed by the UCC, upon the execution and delivery of the Control Agreement by all parties thereto, and the completion by Secured Parties of the filing of a UCC financing statement with the Secretary of State of location identified on Schedule 1. Such security interests are prior to all other Liens except for Permitted Liens and Liens having priority over the Secured Parties' Liens by operation of law.

ARTICLE V

COVENANTS

Each Debtor covenants and agrees as follows, solely with respect to itself and its interests in the Collateral, so long as any of its Secured Obligations are outstanding and the security interest granted by such Debtor herein has not terminated:

Section 5.01. Generally. The Debtor shall not (a) create or suffer to exist any Lien upon or with respect to any Collateral, except Permitted Liens and the security interests created pursuant to this Agreement, or (b) enter into any agreement or undertaking restricting the right or ability of such Debtor or the Bank to transfer any Collateral to either Secured Party in accordance with the Control Agreement.

Section 5.02. Maintenance of Perfected Security Interest; Further Documentation.

(a) The Debtor shall maintain the security interests created by this Agreement as first-priority perfected security interests and shall defend such security interests against the claims and demands of all Persons (except Persons holding Permitted Liens).

(b) The Debtor shall furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as any Secured Party may reasonably request, all in reasonable detail. At the Debtor's sole expense, the Debtor shall promptly and duly record, or cause to be recorded, such further instruments and documents necessary to maintain the perfection of any security interest in the Collateral, including the filing of any financing or continuation statement under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby. No Secured Party shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

Section 5.03. Changes in Location, Name, Etc.

(a) Except upon fifteen (15) days' prior written notice to the Secured Parties and delivery to the Secured Parties of any documents as are necessary or reasonably requested by the Secured Parties to maintain the validity, perfection and priority of the security interests provided for herein, the Debtor shall not do any of the following:

1. change its jurisdiction of organization or the location of its chief executive office from that referred to in Section 4.01(a) hereof; or

2. change its name, identity, or organizational structure or its principal and chief executive offices to such an extent that any financing statement filed in connection with this Agreement would become misleading.

(b) The Debtor shall keep and maintain at its own cost and expense satisfactory and complete records of its Collateral, including a record of all payments received and all credits granted with respect to its Collateral and all of its other dealings with the Collateral.

Section 5.04. Taxes. The Debtor shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims against the Collateral; *provided*, that each Debtor shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) days prior to the date of any proposed sale under any judgment, writ, or warrant of attachment entered or filed against each Debtor or any of its Collateral as a result of the failure to make such payment.

Section 5.05. Further Assurances. The Debtor, from time to time upon the written request of any Secured Party, shall execute and deliver such further documents (including powers of attorney, if applicable) and do such other acts and things as the Secured Parties may reasonably request in order fully to effect the purposes of this Agreement.

Section 5.06. Performance of Escrow Agreement. The Debtor will fully perform all of its obligations under the Escrow Agreement.

Section 5.07. Notices Regarding Escrow Agreement. The Debtor shall provide the Secured Parties with prior written notice of any proposed amendment, supplement, modification, or waiver or a copy of any notice to be delivered by such Debtor with respect to the Escrow Agreement. The Debtor will promptly deliver to the Secured Parties copies of all notices received by the Debtor under the Escrow Agreement, except for notices to be provided to the Secured Parties by the Bank pursuant to the Control Agreement.

Section 5.08. Maintenance of Escrow Agreement. Without the Secured Parties' prior written consent, the Debtor will not take action to (i) cancel, terminate, rescind, suspend or amend the Escrow Agreement, (ii) waive or release any of its rights under the Escrow Agreement, or (iii) waive or forgive any material breach of the Escrow Agreement by the Bank or the other Debtor.

Section 5.09. No Restriction of Escrow Agreement. The Debtor will not enter into any additional agreements relating to the rights or obligations of the parties to the Escrow Agreement without the prior consent of the Secured Parties, or restricting the Debtor's ability to perform its obligations or enforce any of its rights under the Escrow Agreement.

Section 5.10. Escrow Agreement Claims. The Debtor will diligently pursue any Escrow Agreement Claim, and cause all amounts received in respect of any such Escrow Agreement Claim to be deposited in the Escrow Account as promptly as practicable.

ARTICLE VI

REMEDIES

Section 6.01. Events of Default. An "Event of Default" shall occur hereunder if a Debtor (a) fails to make any payment as and when due under a Transaction Document, and (b) does not cure such non-payment within five (5) business days after the Secured Parties give such Debtor specific written notice of such non-payment.

Section 6.02. Remedies. Upon the occurrence and during the continuance of an Event of Default with respect to a Debtor and subject to Section 3.04(c), either Secured Party may

exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Secured Obligations, all rights and remedies with respect to such Debtor's Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or such Debtor's Collateral may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to such Debtor's Collateral as if the Secured Parties were the sole and absolute owner of such Collateral (and Debtor agrees to take all such action as may be appropriate to give effect to such right). Without limiting the generality of the foregoing, the Secured Parties, without demand of performance or other demand, presentment, protest, advertisement, or notice of any kind (except any notice required by law referred to below) to or upon the Debtor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith do any of the following:

(a) deliver a Creditor's Notice to the Bank, and instruct the Bank to transfer to Secured Parties such Debtor's Account Collateral (not to exceed the amount equal to the lesser of the Secured Obligations and the Threshold Amount then in effect with respect to such Debtor), for application to such Debtor's Secured Obligations;

(b) make any reasonable compromise or settlement it deems desirable with respect to any of the Debtor's Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, all or any part of the Debtor's Collateral;

(c) in its name or in the name of the Debtor or otherwise, demand, sue for, collect and receive any money or property at any time payable or receivable on account of or in exchange for all or any part of the Debtor's Collateral, but shall be under no obligation to do so; and

(d) upon thirty (30) days' prior written notice to the Debtor of the time and place, with respect to all or any part of the Collateral which shall then be or shall thereafter come into the possession, custody or control of the Secured Parties or any of their respective agents, sell, assign, give option or options to purchase, or otherwise dispose of all or any part of such Collateral (or contract to do any of the foregoing), at such place or places as the Secured Parties deems best, for cash, for credit or for future delivery (without thereby assuming any credit risk) and at public or private sale, and the Secured Parties or any other Person may be the purchaser or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise) of the Debtor, any such demand, notice and right or equity being hereby expressly waived and released. The Secured Parties may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The proceeds of, and other realization upon, the Collateral by virtue of the exercise of remedies under this Section 6.02 shall be applied in accordance with Section 6.04.

Section 6.03. Private Sale.

(a) Each Secured Party shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale pursuant to Section 6.02 conducted in a commercially reasonable manner. Each Debtor hereby waives any claims against a Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if a Secured Party accepts the first offer received and does not offer the Collateral to more than one offeree.

(b) Each Debtor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 and applicable state securities laws, the Secured Parties may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to distribution or resale. Each Debtor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Parties than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that neither Secured Party shall have any obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the respective issuer of such Collateral to register it for public sale. To the extent permitted by applicable law, each Debtor hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any applicable law now existing or hereafter enacted. Each Debtor authorizes either Secured Party, at any time and from time to time, to execute, in connection with a disposition of any Collateral pursuant to the provisions of this Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral.

Section 6.04. Application of Proceeds. The Secured Parties shall apply all proceeds received by the Secured Parties in respect of any sale of, collection from, or other realization upon, all or any part of a Debtor's Collateral, after deducting all reasonable costs and expenses incurred in connection with the safekeeping or care of any Collateral or the enforcement of the rights of the Secured Parties with respect to such Collateral, as follows:

(a) *first*, toward payment of such Debtor's Secured Obligations, on a pro rata basis between Secured Obligations for Kenergy and Big Rivers based on the amount of their claims, until all such Secured Obligations have been indefeasibly paid in full; and

(b) *second*, to pay to the applicable Debtor, or its successors and assigns, or as a court of competent jurisdiction may direct.

Section 6.05. Deficiency. If the proceeds of, or other realization upon, a Debtor's Collateral by virtue of the exercise of remedies under Section 6.02 hereof are insufficient to cover the costs and expenses of such exercise as provided herein and the payment in full of such Debtor's Secured Obligations, the Debtor shall remain liable for any deficiency, in accordance with the terms of its Transaction Documents.

Section 6.06. Security Interest Absolute. All the rights of the Secured Parties hereunder and the security interest and all obligations of each Debtor hereunder shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any of such Debtor's Transaction Documents or any of the Collateral or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of such Debtor's Secured Obligations, or any other amendment, modification or waiver of or any consent to any departure from or any termination or cancellation of any of such Debtor's Transaction Documents or any of such Debtor's Collateral or any other agreement or instrument related thereto;

(c) any exchange or release of any of such Debtor's Collateral or any other collateral, or the non-perfection of any of the security interests granted hereunder, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of such Debtor's Secured Obligations; or

(d) to the full extent permitted by applicable law, any other circumstance that might otherwise constitute a defense available to, or a discharge of, such Debtor or any third party pledgor.

ARTICLE VII

MISCELLANEOUS PROVISIONS.

Section 7.01. Amendments. Any term, covenant, agreement or condition of this Agreement relating to a Debtor may be amended or waived only by an instrument in writing signed by such Debtor and both Secured Parties.

Section 7.02. Waivers.

(a) The waiver (whether expressed or implied) by the Secured Parties of any breach of the terms or conditions of this Agreement, shall not prejudice any remedy of the Secured Parties in respect of any continuing or other breach of the terms and conditions hereof, and shall not be construed as a bar to any right or remedy which the Secured Parties would otherwise have on any future occasion under this Agreement.

(b) No failure to exercise nor any delay in exercising, on the part of the Secured Parties of any right, power or privilege under this Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All remedies hereunder are cumulative and are not exclusive of any other remedies that may be available to a party, whether at law, in equity, or otherwise. The application of a Debtor's Collateral to satisfy such Debtor's Secured Obligations pursuant to the terms hereof shall not operate to release such Debtor from its obligations until payment in full of any deficiency in such Debtor's Secured Obligations has been made in cash.

Section 7.03. Notices. All notices, requests and demands to or upon the respective parties hereto shall be made in accordance with and to the address identified in the Coordination Agreement.

Section 7.04. Successors and Assigns. None of the parties shall assign, delegate, transfer, pledge or encumber its respective rights or obligations under this Agreement without the prior written consent of the other parties, except as expressly permitted under the Retail Agreements and Coordination Agreements. This Agreement shall be binding upon and inure to the benefit of the Secured Parties and the Debtors and their successors and permitted assigns.

Section 7.05. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 7.06. Governing Law; Consent to Jurisdiction. This Agreement shall be interpreted, governed by and construed under the laws of the Commonwealth of Kentucky, without regard to its conflicts of law rules. The parties hereto agree that the courts of the Commonwealth of Kentucky shall have jurisdiction over any judicial action brought under this Agreement.

Section 7.07. Captions. The headings of the several articles and sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 7.08. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

Section 7.09. Expenses. Each Debtor agrees to pay or to reimburse the Secured Parties for all documented costs and expenses (including reasonable attorney's fees and expenses) that may be incurred by the Secured Parties in any effort to enforce any of the obligations of such Debtor in respect of its Collateral or in connection with (a) the preservation of the Liens on, or the rights of the Secured Parties to such Debtor's Collateral pursuant to this Agreement or (b) any actual or attempted sale, lease, disposition, exchange, collection, compromise, settlement or other realization in respect of, or care of, such Debtor's Collateral, including all such reasonable costs and expenses (and reasonable attorney's fees and expenses) incurred in any bankruptcy, reorganization, workout or other similar proceeding with respect to such Debtor.

Section 7.10. Entire Agreement. This Agreement, together with any other agreement executed in connection with this Agreement, is intended by the parties as a final expression of their agreement as to the matters covered by this Agreement and is intended as a complete and exclusive statement of the terms and conditions of such agreement.

Section 7.11. Nature of Escrow Account. Each Debtors acknowledges and agree that none of the Collateral pledged to the Secured Parties shall constitute a deposit or shall deem to be deposited with the Secured Parties within the meaning of KRS 278.460.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first written above.

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, as Debtor

By:_____
Name:
Title:

ALCAN PRIMARY PRODUCTS CORPORATION, as Debtor

By:_____
Name:
Title:

BIG RIVERS ELECTRIC CORPORATION, as Secured Party

By:_____
Name:
Title:

KENERGY CORP., as Secured Party

By:_____
Name:
Title:

SCHEDULE 1

Organization and Chief Executive Offices of Debtors

CENTURY INFORMATION

Legal Name, Type and Jurisdiction of Organization, and Organizational Identification Number:

Century Aluminum of Kentucky General Partnership, a Kentucky general partnership.

Organizational ID# [N/A].

Chief Executive Office and Mailing Address:

(a) Chief Executive Office Address:

[____]

(b) Mailing Address

[_____

ALCAN INFORMATION

Legal Name, Type and Jurisdiction of Organization, and Organizational Identification Number:

Alcan Primary Products Corporation, a Texas corporation.

Organizational ID# [_____].

Chief Executive Office and Mailing Address:

(a) Chief Executive Office Address:

[____]

(b) Mailing Address

[_____

SCHEDULE 2

Form of
Notice of Threshold Amount
[Alcan/Century]

[Date]

[PNC Bank, N.A.]
[Address]

RE: Notice of Threshold Amount

Dear Sir or Madam:

This Notice of Threshold Amount is provided to you by Big Rivers Electric Corporation and Kenergy Corp. (the "Secured Parties") in connection with (i) the Escrow Agreement, dated [_____], 2009 (the "Escrow Agreement"), by and among Alcan Primary Products Corporation ("Alcan"), Century Aluminum of Kentucky General Partnership ("Century") and [PNC Bank, N.A.], and (ii) the Control Agreement, dated as of [_____], 2009 (the "Control Agreement"), by and among Big Rivers Electric Corporation, Kenergy Corp., Alcan, Century and [PNC Bank, N.A.]

Pursuant to Section 3 of the Control Agreement, you are hereby notified of the following Threshold Amount applicable to [Alcan/Century]:

[$_____]

The Secured Parties certify that this Notice of Threshold Amount is properly given in accordance with the terms of the Security Agreement dated as of [_____], 2009 by and among Big Rivers Electric Corporation, Kenergy Corp., Alcan and Century.

Pursuant to Section 3 of the Control Agreement, [Alcan/Century] may not request, and you may not disburse or transfer funds from its applicable Subaccounts (as defined in the Escrow Agreement) if, following such disbursement or transfer, the amount available for disbursement to the Secured Parties from such Subaccount is less than the Threshold Amount set forth above.

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:
Title:

KENERGY CORP.

By:_____
Name:
Title:

SCHEDULE 3

Form of
Creditor's Notice

[Date]

[[PNC Bank, N.A.]
[Address]

RE: Creditor's Notice

Dear Sir or Madam:

This Creditor's Notice is provided to you by Big Rivers Electric Corporation and Kenergy Corp. (the "Secured Parties") in connection with (i) the Escrow Agreement, dated [_____], 2009 (the "Escrow Agreement"), by and among Alcan Primary Products Corporation ("Alcan"), Century Aluminum of Kentucky General Partnership ("Century"), and [PNC Bank, N.A.] and (ii) the Control Agreement, dated as of [_____], 2009 (the "Control Agreement"), by and among Big Rivers Electric Corporation, Kenergy Corp., Alcan, Century and [PNC Bank, N.A.]

The Secured Parties certify that this Creditor's Notice is properly given in accordance with the terms of the Security Agreement dated as of [_____], 2009 by and among Big Rivers Electric Corporation, Kenergy Corp., Alcan, and Century.

Pursuant to Section 3 of the Control Agreement, you are hereby instructed to disburse $[_____] from any Subaccount of [Alcan/Century] under the Escrow Agreement promptly and no later than the following business day after your receipt of this Creditor's Notice by wire transfer of immediately available funds to:

Account No. _____
Account Name: _____
Bank No. _____
Bank Name: _____
Reference: _____

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:
Title:

KENERGY CORP.

By:_____
Name:
Title:

SCHEDULE 4

Form of
Notice of Termination

[Date]
[PNC Bank, N.A.]
[Address]

RE: Notice of Termination

Dear Sir or Madam:

This Notice of Termination is provided to you by Big Rivers Electric Corporation and Kenergy Corp. (the "Secured Parties") in connection with (i) the Escrow Agreement, dated [_____], 2009 (the "Escrow Agreement"), by and among Alcan Primary Products Corporation ("Alcan"), Century Aluminum of Kentucky General Partnership ("Century"), and [PNC Bank, N.A.] and (ii) the Control Agreement, dated as of [_____], 2009 (the "Control Agreement"), by and among Big Rivers Electric Corporation, Kenergy Corp., Alcan, Century, and [PNC Bank, N.A.].

The Secured Parties certify that this Notice of Termination is properly given in accordance with the terms of the Security Agreement dated as of [_____], 2009 by and among Big Rivers Electric Corporation, Kenergy Corp., Alcan and Century (the "Security Agreement").

Pursuant to Section 8 of the Control Agreement, we hereby notify you that [Alcan/Century] has provided the Secured Parties with Alternate Collateral (as defined in the Security Agreement) or satisfied all its Secured Obligations (as defined in the Security Agreement), and that the Security Agreement and the Control Agreement are both terminated and released with respect to [Alcan/Century] as of *[date of termination]*.

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:
Title:

KENERGY CORP.

By:_____
Name:
Title:

ATTACHMENT 10

Escrow Control Agreement
(Alcan and Century)

Notification and Control Agreement
(Trust, Custody or Brokerage Accounts)

THIS NOTIFICATION AND CONTROL AGREEMENT (the **"Agreement"**) is made this _____ day of July, 2009, by and among **CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP** (the **"Pledgor"**), **OLD NATIONAL BANK**, (the **"Custodian"**) and **BIG RIVERS ELECTRIC CORPORATION** and **KENERGY CORP.**, together in their capacity as secured party (each a "**Secured Party**" and together, the **"Secured Parties"**).

The Pledgor has granted to each Secured Party a security interest in the investment property held in its securities account No. _____ maintained with the Custodian (the "**Account**"), all financial assets now or hereafter credited to the Account, and all additions, substitutions, replacements, proceeds, income, dividends and distributions thereon (collectively, the **"Collateral"**), pursuant to, and more particularly described in, a Collateral and Security Agreement dated July _____, 2009 (as amended, restated or otherwise modified from time to time, the **"Pledge Agreement"**) from the Pledgor to each Secured Party. Pursuant to the Pledge Agreement, each Secured Party has required the execution and delivery of this Agreement.

NOW, THEREFORE, for valuable consideration and intending to be legally bound, the parties hereto agree and acknowledge as follows:

1. Possession of Collateral.

(a) The Custodian acknowledges that: (a) the Collateral is in its possession or in possession of a subcustodian or clearing corporation, and (b) the Pledgor's interest in the Collateral appears on the Custodian's books and records. The parties hereto will treat all property deposited or credited to the Account as financial assets under Article 8 of the Uniform Commercial Code (as adopted and enacted and in effect from time to time in the Commonwealth of Kentucky) (**"UCC"**).

(b) Each party hereto agrees that (i) the Account is a "securities account" as defined in Section 8-501(a) of the UCC, (ii) the Custodian is acting hereunder in the capacity of a "securities intermediary" within the meaning of Section 8-102(a)(14) of the UCC, (iii) the Account is an account to which financial assets are or may be credited, (iv) the arrangements established under this Agreement constitute "control" (as defined in Section 8-106 of the UCC) of such Account, (v) subject to the provisions of this Agreement, the Pledgor, is an "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC), (vi) the Commonwealth of Kentucky shall be deemed to be and hereby is (x) the Custodian's jurisdiction for purposes of Section 9-304 of the UCC and (y) the securities intermediary's jurisdiction (as defined in Section 8-110(e) of the UCC), and (vii) the Account (as well as any security entitlements related thereto) shall be governed by the laws of the Commonwealth of Kentucky.

(c) The Custodian promptly shall Credit to the Account all property from time to time delivered by Pledgor to the Custodian for deposit into such Account (the Pledgor having identified such property as being for this purpose), together with earnings thereon and proceeds

thereof, as securities intermediary in order to, among other things, perfect the Secured Parties' security interest in such Collateral. **"Credit"** shall mean the making by the Custodian of an appropriate recordation to its books and records that the Collateral delivered to it by Pledgor is being held in the Account and subject to the security interest of the Secured Parties, and the continuous maintenance of such recordation (subject only to entitlement orders from Pledgor or the Secured Parties pursuant to the terms of this Agreement); the use of the terms **"Credited"** or **"Crediting"** shall have a corresponding meaning. Notwithstanding anything to the contrary herein, except for the performance of its duties hereunder, the Custodian shall have no responsibility with respect to the creation, validity or the perfection of such security interest. Pledgor hereby authorizes and instructs the Custodian to supply Pledgor's endorsement, as appropriate, to any item of Collateral that the Custodian shall receive and Credit to the Account.

(d) All securities or other property underlying any financial assets Credited to the Account shall be issued or registered in the name of Custodian, endorsed to the Custodian or in blank and, prior to termination of this Agreement or removal or resignation of the Custodian, no financial asset Credited to the Account will be registered in the name of Pledgor, payable to the order of Pledgor or specially endorsed to Pledgor.

(e) Except as may be required by law, the Custodian will not comply with any entitlement orders from any person other than Pledgor or the Secured Parties with respect to any of the Account or any of the financial assets Credited thereto. The Custodian will use reasonable efforts promptly to notify the Secured Parties and the Pledgor if any other person claims that it has a property interest in the Account or any financial asset in the Account.

2. **Notice of Security Interest.**

(a) The Custodian acknowledges that this Agreement constitutes written notification to the Custodian, pursuant to Articles 8 and 9 of the UCC and applicable federal regulations for the Federal Reserve Book Entry System, of each Secured Party's security interest in the Collateral. The Pledgor, Secured Parties and Custodian are also entering into this Agreement to provide for each Secured Party's control of the Collateral and to perfect, and confirm the priority of, each Secured Party's security interest in the Collateral. The Custodian agrees to promptly make all necessary entries or notations in its books and records to reflect each Secured Party's security interest in the Collateral.

(b) The Custodian agrees to enter into additional collateral documents, including any consents or acknowledgements relating to this Agreement and the Pledge Agreement, as the Secured Parties may reasonably request in connection with creation, documentation, perfection or enforcement of the control granted hereby or the security interests granted by the Pledge Agreement.

3. **Control.** The Custodian, without further consent from the Pledgor, hereby agrees to comply with all entitlement orders, instructions, and directions of any kind originated by a Secured Party concerning the Collateral, to liquidate the Collateral as and to the extent directed by either Secured Party and to pay over to each Secured Party all proceeds therefrom to the extent necessary to satisfy the Pledgor's obligations, without any setoff or deduction. The

Custodian shall not comply with any entitlement orders, instructions, and directions of any kind originated by the Pledgor concerning the Collateral, to liquidate the Collateral or to pay over to the Pledgor any proceeds therefrom unless it receives the prior written consent to such by the Secured Parties.

4. Trading and Withdrawals. The Pledgor shall have the right at any time and from time to time to purchase and sell securities included in the Collateral of the type listed as Permitted Investments on Schedule 1 hereto. All cash dividends and interest on the Collateral, shall be retained in the Account as Collateral, as well as substitutions and proceeds from the sale of securities in the Account. The Custodian will not comply with any entitlement order originated by the Pledgor that would require the Custodian to make a free delivery to the Pledgor or any other person. The Custodian will not (a) comply with entitlement orders or other directions concerning the Collateral originated by the Pledgor other than an investment instruction, and (b) unless directed by the Secured Parties, distribute interest and dividends on the Collateral to the Pledgor.

5. Account. The Custodian shall simultaneously send to each Secured Party copies of all notices given and statements rendered to the Debtor in connection with the Account. The Commonwealth of Kentucky shall be deemed to be the Custodian's jurisdiction for the purposes of this Agreement and the perfection and priority of each Secured Party's security interest in the Collateral. In the event the Custodian no longer serves as custodian for the Collateral, the Collateral shall be transferred (i) to a successor custodian satisfactory to each Secured Party, provided that prior to such transfer, such successor custodian executes an agreement that is in all material respects the same as this Agreement, or (ii) if no satisfactory successor has been designated, then as directed by the Secured Parties. So long as the Pledge Agreement remains in effect, neither the Pledgor nor the Custodian shall amend, terminate or close the Account without the consent of the Secured Parties.

6. Indemnity.

(a) The Pledgor shall indemnify and hold the Custodian harmless from any and all losses, claims, damages, liabilities, expenses and fees, including reasonable attorneys' fees, resulting from the execution of or performance under this Agreement and the delivery by the Custodian of all or any part of the Collateral to each Secured Party pursuant to this Agreement, unless such losses, claims, damages, liabilities, expenses or fees are primarily attributable to the Custodian's gross negligence or willful misconduct. This indemnification shall survive the termination of this Agreement.

(b) Each Secured Party shall jointly and severally indemnify and hold the Custodian harmless from and against any and all losses, claims, damages, liabilities, expenses and fees (including reasonable attorneys' fees) arising out of the Custodian's compliance with any instructions from each Secured Party with respect to the Collateral unless such losses, claims, damages, liabilities, expenses or fees are primarily attributable to the Custodian's gross negligence or willful misconduct. This indemnification shall survive the termination of this Agreement.

7. **Protection of Custodian.** Except as required by Paragraph 3 hereof, the Custodian shall have no duty to require any cash or securities to be delivered to it or to determine that the amount and form of assets constituting Collateral comply with any applicable requirements. The Custodian may hold the securities in bearer, nominee, Federal Reserve book entry, or other form and in any securities depository or UCC clearing corporation, with or without indicating that the securities are subject to a security interest; provided, however, that all Collateral shall be identified on the Custodian's books and records as subject to each Secured Party's security interests and shall be in a form that permits transfer to each Secured Party without additional authorization or consent of the Pledgor. The Custodian may rely and shall be protected in acting upon any notice, instruction, or other communication which it reasonably believes to be genuine and authorized. The Pledgor agrees that the Custodian will not be liable to the Pledgor for complying with entitlement orders originated by each Secured Party, unless the Custodian (i) takes the action after it is served with an injunction or other legal process enjoining it from doing so issued by a court of competent jurisdiction and has had a reasonable opportunity to act on the injunction or other legal process, or (ii) acts in collusion with each Secured Party in violating the Pledgor's rights. The Custodian shall have no liability to any party for any incidental, punitive or consequential damages resulting from any breach by the Custodian of its obligations hereunder.

The Custodian will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of the Custodian, if (i) such failure or delay is caused by circumstances beyond the Custodian's reasonable control, including but not limited to legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, strike, lockout or other labor dispute, war, riot, theft, flood, earthquake or other natural disaster, breakdown of public or private or common carrier communications or transmission facilities or equipment failure, or (ii) such failure or delay resulted from the Custodian's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

8. **Termination/Release of Collateral.** This Agreement shall terminate automatically upon the earliest of (a) receipt by the Custodian of written notice executed by each Secured Party that all of the obligations secured by Collateral have been satisfied or all of the Collateral may be released or (b) termination or closure of the Account provided that the Custodian has complied with the provisions of Section 4 hereof, and the Custodian shall thereafter be relieved of all duties and obligations hereunder.

9. **Waiver and Subordination of Rights.** The Custodian hereby waives its right to setoff any obligations of the Pledgor to the Custodian against any or all cash, securities, financial assets and other investment property held by the Custodian as Collateral, and hereby subordinates in favor of each Secured Party any and all liens, encumbrances, claims or security interests which the Custodian may have against the Collateral, either now or in the future, except that the Custodian will retain its prior lien on the property held as Collateral only to secure payment for property purchased for Collateral, normal commissions and fees relating to the property held as Collateral and fees and expenses reimbursable under the terms of the Account. The Custodian will not agree with any third party that the Custodian will comply (and the Custodian will not comply) with any entitlement orders, instructions or directions of any kind

concerning the Collateral originated by such third party without each Secured Party's prior written consent. Except for the claims and interests of each Secured Party and the Pledgor in the Collateral, the Custodian does not know of any claim to or interest in the Collateral. The Custodian will use reasonable efforts to promptly notify each Secured Party and the Pledgor if any other person claims that it has a property interest in any of the Collateral.

10. Expenses. The Pledgor shall pay all fees, costs and expenses (including reasonable fees and expenses of internal or external counsel) of enforcing any of each Secured Party's rights and remedies upon any breach (by the Custodian or the Pledgor) of any of the provisions of this Agreement.

11. Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth below, or to such other address as any party may give to the others for such purpose in accordance with this section.

12. Changes in Writing. No modification, amendment or waiver of, or consent to any departure by any party from, any provision of this Agreement will be effective unless made in a writing signed by the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor to any other or further notice or demand in the same, similar or other circumstance.

13. Entire Agreement. This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

14. Counterparts. This Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

15. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that no party may assign or otherwise transfer this Agreement or any rights or obligations hereunder in whole or in part without the other parties' prior written consent, and any assignment or transfer without such consent shall be null and void.

16. **Governing Law and Jurisdiction.** This Agreement has been delivered to and accepted by each Secured Party and will be deemed to be made in the Commonwealth of Kentucky. **THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF KENTUCKY, EXCLUDING ITS CONFLICT OF LAWS RULES.** Each of the parties hereby irrevocably consents to the exclusive jurisdiction and venue of any state or federal court located within the county where the Custodian's office indicated below is located.

17. WAIVER OF JURY TRIAL. **EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.**

WITNESS the due execution hereof as a document under seal, as of the date first written above.

Pledgor's Address for Notices:

Century Aluminum Company
P.O. Box 500
State Route 271
North Hawesville, Kentucky 42348
Attention: Plant Manager
Facsimile Number: (270) 852-2882

PLEDGOR:

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership

By: Metalsco, LLC, its General Partner

Print Name: _____

Title: _____

Secured Party's Address for Notices:

Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420
Attention: President and CEO
Facsimile Number: (270) 827-2558

SECURED PARTIES:
BIG RIVERS ELECTRIC CORPORATION, a Kentucky corporation

By: _____
Print Name: _____
Title: _____

Kenergy Corp.
6403 Old Corydon Road
Henderson, Kentucky 42420
Attention: President and CEO
Facsimile Number: (270) 826-3999_____

KENERGY CORP., a Kentucky retail cooperative corporation

By: _____
Print Name: _____
Title: _____

Custodian's Address for Notices:

_____

_____

Attention: _____

Facsimile Number: _____

CUSTODIAN:

OLD NATIONAL BANK

By:_____

Print Name:_____

Title:_____

Schedule 1

PERMITTED INVESTMENTS

Permitted Investments shall be:

(1) Money Market Funds investing in US Government and Agency Securities, or

(2) Non-governmental securities rated A1/P1 or AAA each by S&P and Moody's

ATTACHMENT 11

Century Parent Guaranty
Regarding SWAP

~~07/08/2009~~*Execution Version*

GUARANTEE

(Century)

This GUARANTEE (this "Guarantee") is made and entered into as of [_____ ___], 2009, by CENTURY ALUMINUM COMPANY, a Delaware corporation ("Guarantor"), and indirect parent of Century by way of its 100% interest in Century Kentucky Inc. ("Century Kentucky") and the 100% interest in Century owned by Century Kentucky and its wholly-owned subsidiaries, in favor of E.ON U.S. LLC ("Beneficiary").

RECITALS

WHEREAS, Century Aluminum of Kentucky General Partnership, a Kentucky general partnership ("Century"), an affiliate of Guarantor, and Beneficiary are parties to the 1992 ISDA Master Agreement dated as of the date hereof and the Backstop Commodity Swap Transaction Confirmation dated as of the date hereof (collectively, the "Swap Agreement")

WHEREAS, Century and Beneficiary are also parties to a certain Letter of Credit Reimbursement Agreement dated as of the date hereof (the "Reimbursement Agreement" and together with the Swap Agreement, collectively the "Agreements"), relating to the obligations of Century to Beneficiary arising from a Letter of Credit obtained by Beneficiary to enhance the credit of Century, all as more particularly described in the Reimbursement Agreement; and

WHEREAS, Guarantor, as an indirect parent of Century, has benefited and in the future will directly or indirectly benefit from the Agreements.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined are used as defined in the Agreements.

2. Guaranteed Obligations. As used herein, "Guaranteed Obligations" shall mean any and all obligations of the Century under the Agreements.

3. Guarantee. Guarantor hereby absolutely, unconditionally and irrevocably guarantees, the prompt performance and payment in full when due, of all the Guaranteed Obligations. Guarantor acknowledges that the Guaranteed Obligations may arise or be created, incurred or assumed at any time and from time to time and in such manner and such circumstances and with such terms and provisions as Century and Beneficiary may agree without notice or demand of any kind or nature whatsoever to, or the consent of, Guarantor.

4. Preservation of Century's Substantive Defenses. Notwithstanding any of Guarantor's waivers hereunder, Beneficiary agrees and acknowledges that Guarantor shall be entitled to assert (separately or jointly with Century) any substantive defenses, or claims in recoupment or setoff, with respect to the Guaranteed Obligations that Century would be entitled to assert against Beneficiary, except

for defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of Century, the invalidity, enforceability or illegality of the Agreements, ultra vires, lack of good standing or qualification, lack of corporate authority or due approval, or any other defenses specifically waived in this Guarantee or the Agreements. This Section shall not permit Guarantor to assert any defenses in its own right, and Guarantor waives any defense, based on impairment of Guarantor's rights of subrogation, reimbursement, exoneration, contribution or indemnification, or other suretyship defenses.

5. Nature of Guarantee Continuing, Absolute and Unconditional.

(a) This Guarantee is and is intended to be a continuing guarantee of payment and performance when due of the Guaranteed Obligations, and not of collection, and is independent of and in addition to any other guarantee, endorsement, collateral or other agreement held by Beneficiary therefor or with respect thereto, whether or not furnished by Guarantor. Guarantor hereby waives any right to require that any resort be had by Beneficiary to any other person or to any of the security held for payment of any of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of Beneficiary in favor of Century or any other person. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

(b) This Guarantee shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guarantee is intended by Guarantor to be the final, complete and exclusive expression of the agreement between Guarantor and Beneficiary with respect to the subject matter hereof.

(c) Guarantor hereby agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from Guarantor, that Guarantor will remain bound upon this Guarantee notwithstanding any extension, renewal or other alteration of any Guaranteed Obligation and the Guarantee herein made shall apply to the Guaranteed Obligations as so amended, renewed or altered.

(d) Subject to Section 4 above, the obligations of Guarantor under this Guarantee are irrevocable, absolute and unconditional and Guarantor hereby irrevocably waives any defense it may now have or hereafter acquire relating to:

(i) the failure of Beneficiary to assert any claim or demand or to exercise or enforce any right or remedy under the Agreements, or against Century;

(ii) any extension, renewal or other alteration of, or any rescission, waiver, amendment or modification of, any term or provision of the Agreements;

(iii) the settlement or compromise of any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of the payment of all or any part thereof to the payment of any liability (whether due or not) of Century to its creditors, other than Beneficiary;

(iv) the application of any sums by whomsoever paid or howsoever realized to any liability of Century to Beneficiary regardless of what liabilities of Century remain unpaid;

(v) the act or failure to act in any manner referred to in this Guarantee which may deprive Guarantor of its right to subrogation against Century to recover any payments made pursuant to this Guarantee;

(vi) any change, restructuring or termination of the organizational structure or existence of Century; or

(vii) any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of Guarantor or that would otherwise operate as a discharge of Guarantor as a matter of law or equity.

(e) Guarantor's obligation hereunder is to pay and perform the Guaranteed Obligations in full when due in accordance with the terms of the Agreements, and such obligation shall not be affected by any stay or extension of time for performance by Century resulting from any proceeding under Title 11 of the United States Code, as now constituted or hereafter amended or replaced, or any similar federal or state law. Subject to Section 4, the obligations of Guarantor hereunder are independent of the Guaranteed Obligations under or in respect of the Agreement, and a separate action may be brought and prosecuted against Guarantor to enforce this Guarantee, irrespective of whether any action is brought against Century or whether Century is joined in any such action.

6. Waivers and Acknowledgments.

(a) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand of performance or payment, notice of nonperformance or non-payment, default, protest, acceleration or dishonor and any filing of claims with a court in the event of insolvency or bankruptcy of Century, any right to require a proceeding first against Century, protest, notice and all demands whatsoever and any requirement that Beneficiary protect, secure, perfect or insure any lien or any property subject thereto or exhaust any right or take any action against Century or any other person.

(b) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by Beneficiary that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of Guarantor or other rights of Guarantor to proceed against Century or any other person and (ii) subject to Section 4, any defense based on any right of set off or counterclaim against or in respect of the obligations of Guarantor hereunder.

(d) Guarantor hereby unconditionally and irrevocably waives any duty on the part of Beneficiary to disclose to Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Century now or hereafter known by Beneficiary,

(e) Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Agreements and that the waivers set forth in Section 4 and this Section 6 are knowingly made in contemplation of such benefits.

7. No Discharge or Diminishment of Guarantee. Except as provided in Section 4 above, the obligations of Guarantor under this Guarantee shall not be subject to any reduction, limitation, impairment or termination for any reason (other than if the Guaranteed Obligations have been indefeasibly performed in full), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off,

counterclaim, recoupment or termination whatsoever by reason of any discharge of Century from any of the Guaranteed Obligations in bankruptcy proceedings or otherwise. Without limiting the generality of the foregoing, the obligations of Guarantor under this Guarantee shall not be discharged or impaired or otherwise affected by the failure of Beneficiary to assert any claim or demand or to enforce any remedy under any Transaction Document or any other agreement or otherwise, by any waiver or modification of any such agreement, by any default, waiver or delay, or by any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of Guarantor or that would otherwise operate as a discharge of a Guarantor as a matter of law or equity.

8. Reinstatement. Guarantor agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, with respect to any payment, or any part thereof, of principal of, interest on or any other amount with respect to the Guaranteed Obligations that is at any time rescinded or must otherwise be restored by Beneficiary upon the bankruptcy, insolvency or reorganization of Century, or any other Person, or otherwise.

9. No Waiver: Remedies. No failure on the part of Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by hereunder, at law or in equity.

10. Covenant. Guarantor covenants and agrees that, without the prior written consent of Beneficiary, so long as any part of the Guaranteed Obligations shall remain outstanding, Guarantor shall not liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, or convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, assets or business, whether now owned or hereafter acquired, and shall preserve and maintain in full force and effect its legal existence and all of its rights, privileges and franchises necessary for the fulfillment of its obligations under this Guarantee. Beneficiary shall not withhold its prior written consent to any such liquidation or dissolution, or any such sale or other disposition of substantially all of Guarantor's property and business, occurring in connection with a strategic restructuring of Guarantor if (a) an affiliate of Guarantor has a ratio of debt to equity of no more than ~~[_____]~~3.0:1.0 and a net worth of not less than $~~[_____]~~200 million (a "Substitute Guarantor") and executes in favor of Beneficiary, a substitute guarantee containing terms and conditions substantially the same as those contained herein (a "Substitute Guarantee"), and (b) the Substitute Guarantor shall provide to Beneficiary such reasonable legal opinions and other documentation as either Beneficiary shall reasonably request in connection therewith. Upon compliance with the provisions of Section 10(a) and (b) hereof, the Substitute Guarantor shall be the "Guarantor" for all purposes hereunder and the prior Guarantor shall be released from its obligations arising hereunder after the date on which the Substitute Guarantee shall be effective.

11. Representations and Warranties. Guarantor hereby represents and warrants as of the date of execution and delivery of this Guarantee as follows:

(a) *Organization and Existence.* Guarantor (i) is duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to transact business as a foreign corporation in any jurisdiction where the nature of its business and its activities require it to be so qualified, including the Commonwealth of Kentucky; and (ii) has the requisite power and authority to conduct its business as presently conducted, to own or hold under lease its properties, and to enter into and perform its obligations under this Guarantee.

(b) *Authorization, Execution and Binding Effect.* This Guarantee has been duly authorized, executed and delivered by Guarantor, and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

(c) *No Violation.* The execution and delivery of this the Guarantee by Guarantor and the compliance by Guarantor with the terms and provisions hereof do not and will not (i) contravene any law applicable to Guarantor or its organizational documents or bylaws, or (ii) contravene the provisions of or constitute a default (or an event which, with notice or passage of time, or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which Guarantor is a party or by which Guarantor, or its property, is bound.

(d) *No Required Consents, Approvals or Conditions.* No authorization, consent, approval or other action by, and no notice to or filing or registration with, and no new license or permit from, any Person (including without limitation, any Governmental Entity) or under any law applicable to Guarantor is required for the due execution, delivery or performance by Guarantor of this Guarantee. There are no conditions to the effectiveness of this Guarantee that have not been satisfied or waived.

(e) *Absence of Litigation.* There is no pending or, to Guarantor's knowledge, threatened litigation, action, suit, proceeding, arbitration, investigation or audit against Guarantor or Century by any Person before any Governmental Entity which: (i) questions the validity of this Guarantee or the ability of Guarantor to perform its obligations hereunder, or (ii) if determined adversely to Guarantor, would materially adversely affect its ability to perform this Guarantee.

(f) *Independent Decision.* Guarantor has, independently and without reliance upon Beneficiary and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guarantee.

12. Amendment. Except as otherwise expressly provided in this Guarantee, any provision of this Guarantee may be amended or modified only by an instrument in writing signed by Guarantor and Beneficiary, and any provision of this Guarantee may be waived only by Beneficiary in writing.

13. Continuing Guarantee; Successors and Assigns. This Guarantee is a continuing Guarantee and shall remain in full force and effect until the payment in full of the Guaranteed Obligations, and shall be binding upon Guarantor and its respective successors and assigns; *provided, however*, that Guarantor may not assign or transfer any of its rights, benefits, obligations or duties hereunder, directly or indirectly, by operation of law or otherwise, without the prior written consent of Beneficiary which consent shall not be unreasonably withheld, subject to Section 10. Any purported assignment in violation of this Section 13 shall be void. This Guarantee shall inure to the benefit of the respective successors and assigns of Beneficiary permitted under the Agreements, and, in the event of any transfer or assignment of rights by Beneficiary, the rights and privileges herein conferred upon the transferring entity shall automatically extend to and be vested in such permitted transferee or assignee, all subject to the terms and conditions hereof.

14. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given if (and then two Business Days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to Guarantor: Century Aluminum Company

P.O. Box 500
State Route 271
Hawesville, KY 42348
Facsimile: 270-852-2882
Attention: Plant Manager

With a copy to:

Century Aluminum Company
2511 Garden Road
Building A, Suite 200
Monterey, CA 93949
Facsimile: 831-642-9328
Attention: General Counsel

If to Beneficiary:

E.ON U.S. LLC
220 West Main Street, 7th Floor
Louisville, KY 40202
Facsimile: 502-627-3950
Attention: Manager Credit and Contract Administration

With a copy to:

E.ON U.S. LLC
220 West Main Street
Louisville, KY 40202
Facsimile: 502-627-3950
Attention: General Counsel

Any party hereto may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party hereto may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

15. Severability. Any term or provision of this Guarantee which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Guarantee or affecting the validity or enforceability of any of the terms or provisions of this Guarantee in any other jurisdiction.

16. Expenses. Guarantor agrees to pay to Beneficiary on demand all reasonable costs and expenses (including, without limitation, attorneys' fees) in any way relating to the enforcement or protection of the rights of the Beneficiary hereunder.

17. Governing Law. This Guarantee shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to its conflicts of laws rules (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law). Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of New York in any action or proceeding arising out of or relating to this Guarantee. Guarantor waives any objection to such jurisdiction on the grounds that it is an inconvenient forum or any similar grounds. Guarantor consents to the service of process in any action or proceeding relating to this Guarantee by notice to Guarantor in accordance with the notice

provisions of this Guarantee. Nothing shall prevent the Beneficiary from enforcing any related judgment against Guarantor in any other jurisdiction.

18. WAIVER OF RIGHT TO TRIAL BY JURY. EACH OF GUARANTOR AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS GUARANTEE) HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE.

19. Headings. The article and section headings contained in this Guarantee are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Guarantee.

[Signature page follows.]

IN WITNESS WHEREOF, Guarantor has caused this Guarantee to be duly executed by its duly authorized officer as of the day and year first written above.

CENTURY ALUMINUM COMPANY

By: _____
Name: _____
Title: _____

ATTACHMENT 12

Alcan Parent Guarantee

GUARANTEE
(Alcan)

This GUARANTEE (this "Guarantee") is made and entered into as of ~~[_____],~~ ~~2008~~July 1, 2009, by ALCAN CORPORATION, a Texas corporation (the "Guarantor"), in favor of KENERGY CORP., a Kentucky rural electric cooperative corporation ("Kenergy"), and BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric generation and transmission cooperative ("Big Rivers").

RECITALS

A. Kenergy and Alcan Primary Products Corporation, a Texas corporation and a direct subsidiary of the Guarantor ("Alcan"), have entered into a Retail Electric Service Agreement, dated as of the date hereof (the "Retail Agreement"), under which Kenergy shall provide Alcan retail electric service.

B. Kenergy and Big Rivers have entered into a Wholesale Electric Service Agreement, dated as of the date hereof (the "Wholesale Agreement"), under which Big Rivers shall provide Kenergy wholesale electric service for resale to Alcan.

C. Big Rivers and Alcan have entered into a Coordination Agreement, dated as of the date hereof (the "Coordination Agreement"), under which they shall coordinate with respect to the performance of their respective obligations under the Retail Agreement and the Wholesale Agreement.

D. Big Rivers, Kenergy, and Alcan (or their predecessors or assignors), along with certain other parties, have entered into a System Disturbance Agreement dated ~~the date hereof~~July 15, 1998 (the "System Disturbance Agreement") under which the parties thereto make certain agreements with respect to the occurrence of a system disturbance on the Big Rivers system, as defined therein.

E. The Guarantor owns all of the voting stock of Alcan, and will derive substantial benefits from the transactions contemplated by the Retail Agreement and Wholesale Agreement, which benefits are hereby acknowledged by the Guarantor.

F. It is a condition precedent to the closing of the Retail Agreement and Wholesale Agreement that the Guarantor, simultaneously with the execution and delivery of the Retail Agreement, the Wholesale Agreement and the Coordination Agreement by the parties thereto, shall have executed and delivered this Guarantee to Kenergy and Big Rivers.

G. The Guarantor desires to enter into this Guarantee in order to satisfy the condition precedent described in the preceding recital.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions; Rules of Construction. Capitalized terms used herein but not otherwise defined are used as defined in the Retail Agreement. The rules of construction set forth in the Retail Agreement shall apply to this Guarantee.

2. Guaranteed Obligations. As used herein, "Guaranteed Obligations" shall mean any and all of (i) the obligations of Alcan to Kenergy under the Retail Agreement, (ii) the obligations of Alcan to Big Rivers under the Coordination Agreement, (iii) the obligations of Alcan to Big Rivers under Section 4.2 of the System Disturbance Agreement and (iv) the obligations of Alcan to Big Rivers or Kenergy under any other agreement, contract or other legally enforceable instrument, including the agreements listed on Schedule A hereto, entered into by Alcan or any of its Affiliates in connection with the closing of the Unwind Transaction or now or in the future in connection with the Retail Agreement (collectively, the "Transaction Documents"), including (a) the obligations of Alcan relating to the payment of money to Kenergy or Big Rivers (or their permitted assignees), (b) any such obligations that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, or (c) interest, fees and other charges whether or not a claim is allowed for such obligations in any such bankruptcy proceeding.

3. Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the prompt performance and payment in full when due, of all the Guaranteed Obligations. The Guarantor acknowledges that the Guaranteed Obligations may arise or be created, incurred or assumed at any time and from time to time and in such manner and such circumstances and with such terms and provisions as Alcan, Kenergy and Big Rivers may agree without notice or demand of any kind or nature whatsoever to, or the consent of, the Guarantor.

4. Preservation of Alcan's Substantive Defenses. Notwithstanding any of Guarantor's waivers hereunder, Kenergy and Big River agree and acknowledge that Guarantor shall be entitled to assert (separately or jointly with Alcan) any substantive defenses, or claims in recoupment or setoff, with respect to the Guaranteed Obligations that Alcan would be entitled to assert against Kenergy or Big Rivers, including any claims or defense that Alcan could assert by reason of the invalidity, illegality or unenforceability of any of the Transaction Documents. This Section 4 shall not permit Guarantor to assert any defenses in its own right, based on impairment of Guarantor's rights of subrogation, reimbursement, exoneration, contribution or indemnification, or other suretyship principles.

5. Nature of Guarantee Continuing, Absolute and Unconditional.

(a) This Guarantee is and is intended to be a continuing guarantee of performance when due of the Guaranteed Obligations, and not of collection, and is independent of and in addition to any other guarantee, endorsement, collateral or other agreement held by

Kenergy or Big Rivers therefor or with respect thereto, whether or not furnished by the Guarantor. The Guarantor hereby waives any right to require that any resort be had by Kenergy or Big Rivers to any other Person or to any of the security held for payment of any of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of Kenergy or Big Rivers in favor of Alcan or any other Person. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

(b) This Guarantee shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guarantee is intended by the Guarantor to be the final, complete and exclusive expression of the agreement between the Guarantor and Kenergy and Big Rivers with respect to the subject matter hereof.

(c) The Guarantor hereby agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, that the Guarantor will remain bound upon this Guarantee notwithstanding any extension, renewal or other alteration of any Guaranteed Obligation and the Guarantee herein made shall apply to the Guaranteed Obligations as so amended, renewed or altered.

(d) Subject to Section 4 above, the obligations of the Guarantor under this Guarantee are irrevocable, absolute and unconditional and the Guarantor hereby irrevocably waives any defense it may now have or hereafter acquire relating to:

(i) the failure of Kenergy or Big Rivers to assert any claim or demand or to exercise or enforce any right or remedy under the Transaction Documents, or against Alcan;

(ii) any extension, renewal or other alteration of, or any rescission, waiver, amendment or modification of, any term or provision of the Transaction Documents;

(iii) the settlement or compromise of any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of the payment of all or any part thereof to the payment of any liability (whether due or not) of Alcan to its creditors, other than Kenergy or Big Rivers;

(iv) the application of any sums by whomsoever paid or howsoever realized to any liability of Alcan to Kenergy or Big Rivers regardless of what liabilities of Alcan remain unpaid;

(v) the act or failure to act in any manner referred to in this Guarantee which may deprive the Guarantor of its right to subrogation against Alcan to recover any payments made pursuant to this Guarantee;

(vi) any change, restructuring or termination of the organizational structure or existence of Alcan; or

(vii) any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(e) The Guarantor's obligation hereunder is to perform the Guaranteed Obligations in full when due in accordance with the terms of the Transaction Documents, and such obligation shall not be affected by any stay or extension of time for performance by Alcan resulting from any proceeding under Title 11 of the United States Code, as now constituted or hereafter amended or replaced, or any similar federal or state law. Subject to Section 4, the obligations of the Guarantor hereunder are independent of the Guaranteed Obligations under or in respect of the Transaction Documents, and a separate action may be brought and prosecuted against the Guarantor to enforce this Guarantee, irrespective of whether any action is brought against Alcan or whether Alcan is joined in any such action.

6. Waivers and Acknowledgments.

(a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand of performance or payment, notice of non-performance or non-payment, default, protest, acceleration or dishonor and any filing of claims with a court in the event of insolvency or bankruptcy of Alcan, any right to require a proceeding first against Alcan, protest, notice and all demands whatsoever and any requirement that Kenergy or Big Rivers protect, secure, perfect or insure any lien or any property subject thereto or exhaust any right or take any action against Alcan or any other Person.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by Kenergy or Big Rivers that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against Alcan or any other Person and (ii) subject to Section 4, any defense based on any right of set off or counterclaim against or in respect of the obligations of the Guarantor hereunder.

(d) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of Kenergy or Big Rivers to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Alcan now or hereafter known by Kenergy or Big Rivers.

(e) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Transaction Documents and that the waivers set forth in Section ~~4~~, Section 5 and this Section 6 are knowingly made in contemplation of such benefits.

7. No Discharge or Diminishment of Guarantee. Except as provided in Section 4 above, the obligations of the Guarantor under this Guarantee shall not be subject to any reduction, limitation, impairment or termination for any reason (other than if the Guaranteed Obligations have been indefeasibly performed in full), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be

subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of any discharge of Alcan from any of the Guaranteed Obligations in bankruptcy proceedings or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor under this Guarantee shall not be discharged or impaired or otherwise affected by the failure of Kenergy or Big Rivers to assert any claim or demand or to enforce any remedy under any Transaction Document or any other agreement or otherwise, by any waiver or modification of any such agreement, by any default, waiver or delay, or by any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of a Guarantor as a matter of law or equity.

8. Reinstatement. The Guarantor agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, with respect to any payment, or any part thereof, of principal of, interest on or any other amount with respect to the Guaranteed Obligations that is at any time rescinded or must otherwise be restored by Kenergy or Big Rivers upon the bankruptcy, insolvency or reorganization of Alcan or any other Person.

9. No Waiver; Remedies. No failure on the part of Kenergy or Big Rivers to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Covenant. The Guarantor covenants and agrees that, without the prior written consent of Kenergy and Big Rivers, so long as any part of the Guaranteed Obligations shall remain outstanding, the Guarantor shall not liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, or convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, assets or business, whether now owned or hereafter acquired, and shall preserve and maintain in full force and effect its legal existence and all of its rights, privileges and franchises necessary for the fulfillment of its obligations under this Guarantee. Kenergy and Big Rivers shall not withhold their prior written consent to any such liquidation or dissolution, or any such sale or other disposition of substantially all of the Guarantor's property and business, occurring in connection with a strategic restructuring of the Guarantor if (a) Rio Tinto plc and Rio Tinto Limited (collectively, "Rio Tinto"), or a wholly owned direct or indirect subsidiary of Rio Tinto, has a ratio of debt to equity of no more than ~~[____]~~3.0:1.0 and a net worth of not less than $~~[_____]~~200 million (a "Substitute Guarantor") and executes in favor of Kenergy and Big Rivers, a substitute guarantee containing terms and conditions substantially the same as those contained herein (a "Substitute Guarantee"), and (b) the Substitute Guarantor shall provide to Kenergy and Big Rivers such reasonable legal opinions and other documentation as either Kenergy or Big Rivers shall reasonably request in connection therewith. Upon compliance with the provisions of Section 10(a) and (b) hereof, the Substitute Guarantor shall be the "Guarantor" for all purposes hereunder and the prior Guarantor shall be released from its obligations arising hereunder after the date on which the Substitute Guarantee shall be effective.

11. Representations and Warranties. The Guarantor hereby represents and warrants as of the date of execution and delivery of this Guarantee as follows:

(a) *Organization and Existence.* The Guarantor (i) is duly organized, validly existing and in good standing under the laws of the State of Texas, and is duly qualified to transact business as a foreign corporation in any jurisdiction where the nature of its business and its activities require it to be so qualified, including the Commonwealth of Kentucky; and (ii) has the requisite power and authority to conduct its business as presently conducted, to own or hold under lease its properties, and to enter into and perform its obligations under this Guarantee.

(b) *Authorization, Execution and Binding Effect.* This Guarantee has been duly authorized, executed and delivered by the Guarantor, and assuming the due authorization, execution and delivery of this Guarantee by Kenergy and Big Rivers, constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

(c) *No Violation.* The execution and delivery of this the Guarantee by the Guarantor and the compliance by the Guarantor with the terms and provisions hereof do not and will not (i) contravene any law applicable to the Guarantor or its organizational documents or by-laws, or (ii) contravene the provisions of, or constitute a default (or an event which, with notice or passage of time, or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which the Guarantor is a party or by which the Guarantor, or its property, is bound.

(d) *No Required Consents, Approvals or Conditions.* No authorization, consent, approval or other action by, and no notice to or filing or registration with, and no new license or permit from, any Person (including without limitation, any Governmental ~~Entity~~Authority) or under any law applicable to the Guarantor is required for the due execution, delivery or performance by the Guarantor of this Guarantee. There are no conditions to the effectiveness of this Guarantee that have not been satisfied or waived.

(e) *Absence of Litigation.* There is no pending or, to the Guarantor's knowledge, threatened any litigation, action, suit, proceeding, arbitration, investigation or audit against the Guarantor or Alcan by any Person before any Governmental ~~Entity~~Authority which: (i) questions the validity of this Guarantee or the ability of the Guarantor to perform its obligations hereunder, or (ii) if determined adversely to the Guarantor, would materially adversely affect its ability to perform this Guarantee.

(f) *Independent Decision.* The Guarantor has, independently and without reliance upon Kenergy or Big Rivers and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guarantee.

12. Amendment. Except as otherwise expressly provided in this Guarantee, any provision of this Guarantee may be amended or modified only by an instrument in writing signed by the Guarantor, Kenergy and Big Rivers, and any provision of this Guarantee may be waived only by Kenergy and Big Rivers acting jointly.

13. Continuing Guarantee; Successors and Assigns. This Guarantee is a continuing Guarantee and shall remain in full force and effect until the payment in full of the Guaranteed Obligations, and shall be binding upon the Guarantor and its respective successors and assigns; *provided, however*, that the Guarantor may not assign or transfer any of its rights, benefits, obligations or duties hereunder, directly or indirectly, by operation of law or otherwise, without the prior written consent of Kenergy and Big Rivers which consent shall not be unreasonably withheld, subject to Section 10. Any purported assignment in violation of this Section 13 shall be void. This Guarantee shall inure to the benefit of the respective successors and assigns of Kenergy and Big Rivers permitted under the Transaction Documents, and, in the event of any transfer or assignment of rights by Kenergy or Big Rivers, the rights and privileges herein conferred upon the transferring entity shall automatically extend to and be vested in such permitted transferee or assignee, all subject to the terms and conditions hereof.

14. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given if (and then two Business Days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Guarantor:	Alcan Corporation ~~9404 State Route 2096~~ ~~Henderson, Kentucky 42420~~ 8770 West Bryn Mawr Avenue Chicago, Illinois 60631 Facsimile: 773-399-3957 Attention: Eileen Burns Lerum, Corporate Secretary
If to Kenergy:	Kenergy Corp. 6402 Old Corydon Road Henderson, Kentucky 42420 Facsimile: 270-826-3999 Attention: President and CEO
If to Big Rivers:	Big Rivers Electric Corporation 201 Third Street P.O. Box 24 Henderson, Kentucky 42419 Facsimile: 270-827-2558 Attention: President and CEO

Any party hereto may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party hereto may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

15. Severability. Any term or provision of this Guarantee which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Guarantee or affecting the validity or enforceability of any of the terms or provisions of this Guarantee in any other jurisdiction.

16. Governing Law. This Guarantee shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Kentucky, without regard to its conflicts of laws rules.

17. Headings. The article and section headings contained in this Guarantee are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Guarantee.

18. Counterparts. This Guarantee may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Guarantee may execute this Guarantee by signing any such counterpart.

[Signature pages follow]

IN WITNESS WHEREOF, the Guarantor, Kenergy and Big Rivers have caused this Guarantee to be duly executed as of the day and year first written above.

ALCAN CORPORATION

By: _____
Name:
Title:

KENERGY CORP.

By: _____
Name:
Title:

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name:
Title:

Schedule A

1. Security Agreement, dated as of July , 2009, among Big Rivers, Kenergy, Century Aluminum of Kentucky General Partnership ("Century"), and Alcan

2. Notification and Control Agreement, dated as of July , 2009, among PNC Bank, National Association, Big Rivers, Kenergy, Century, and Alcan

GUARANTEE
(Alcan)

This GUARANTEE (this "Guarantee") is made and entered into as of July 1, 2009, by ALCAN CORPORATION, a Texas corporation (the "Guarantor"), in favor of KENERGY CORP., a Kentucky rural electric cooperative corporation ("Kenergy"), and BIG RIVERS ELECTRIC CORPORATION, a Kentucky rural electric generation and transmission cooperative ("Big Rivers").

RECITALS

A. Kenergy and Alcan Primary Products Corporation, a Texas corporation and a direct subsidiary of the Guarantor ("Alcan"), have entered into a Retail Electric Service Agreement, dated as of the date hereof (the "Retail Agreement"), under which Kenergy shall provide Alcan retail electric service.

B. Kenergy and Big Rivers have entered into a Wholesale Electric Service Agreement, dated as of the date hereof (the "Wholesale Agreement"), under which Big Rivers shall provide Kenergy wholesale electric service for resale to Alcan.

C. Big Rivers and Alcan have entered into a Coordination Agreement, dated as of the date hereof (the "Coordination Agreement"), under which they shall coordinate with respect to the performance of their respective obligations under the Retail Agreement and the Wholesale Agreement.

D. Big Rivers, Kenergy, and Alcan (or their predecessors or assignors), along with certain other parties, have entered into a System Disturbance Agreement dated July 15, 1998 (the "System Disturbance Agreement") under which the parties thereto make certain agreements with respect to the occurrence of a system disturbance on the Big Rivers system, as defined therein.

E. The Guarantor owns all of the voting stock of Alcan, and will derive substantial benefits from the transactions contemplated by the Retail Agreement and Wholesale Agreement, which benefits are hereby acknowledged by the Guarantor.

F. It is a condition precedent to the closing of the Retail Agreement and Wholesale Agreement that the Guarantor, simultaneously with the execution and delivery of the Retail Agreement, the Wholesale Agreement and the Coordination Agreement by the parties thereto, shall have executed and delivered this Guarantee to Kenergy and Big Rivers.

G. The Guarantor desires to enter into this Guarantee in order to satisfy the condition precedent described in the preceding recital.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions; Rules of Construction. Capitalized terms used herein but not otherwise defined are used as defined in the Retail Agreement. The rules of construction set forth in the Retail Agreement shall apply to this Guarantee.

2. Guaranteed Obligations. As used herein, "Guaranteed Obligations" shall mean any and all of (i) the obligations of Alcan to Kenergy under the Retail Agreement, (ii) the obligations of Alcan to Big Rivers under the Coordination Agreement, (iii) the obligations of Alcan to Big Rivers under Section 4.2 of the System Disturbance Agreement and (iv) the obligations of Alcan to Big Rivers or Kenergy under any other agreement, contract or other legally enforceable instrument, including the agreements listed on Schedule A hereto, entered into by Alcan or any of its Affiliates in connection with the closing of the Unwind Transaction or now or in the future in connection with the Retail Agreement (collectively, the "Transaction Documents"), including (a) the obligations of Alcan relating to the payment of money to Kenergy or Big Rivers (or their permitted assignees), (b) any such obligations that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, or (c) interest, fees and other charges whether or not a claim is allowed for such obligations in any such bankruptcy proceeding.

3. Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the prompt performance and payment in full when due, of all the Guaranteed Obligations. The Guarantor acknowledges that the Guaranteed Obligations may arise or be created, incurred or assumed at any time and from time to time and in such manner and such circumstances and with such terms and provisions as Alcan, Kenergy and Big Rivers may agree without notice or demand of any kind or nature whatsoever to, or the consent of, the Guarantor.

4. Preservation of Alcan's Substantive Defenses. Notwithstanding any of Guarantor's waivers hereunder, Kenergy and Big River agree and acknowledge that Guarantor shall be entitled to assert (separately or jointly with Alcan) any substantive defenses, or claims in recoupment or setoff, with respect to the Guaranteed Obligations that Alcan would be entitled to assert against Kenergy or Big Rivers, including any claims or defense that Alcan could assert by reason of the invalidity, illegality or unenforceability of any of the Transaction Documents. This Section 4 shall not permit Guarantor to assert any defenses in its own right, based on impairment of Guarantor's rights of subrogation, reimbursement, exoneration, contribution or indemnification, or other suretyship principles.

5. Nature of Guarantee Continuing, Absolute and Unconditional.

(a) This Guarantee is and is intended to be a continuing guarantee of performance when due of the Guaranteed Obligations, and not of collection, and is independent of and in addition to any other guarantee, endorsement, collateral or other agreement held by

Kenergy or Big Rivers therefor or with respect thereto, whether or not furnished by the Guarantor. The Guarantor hereby waives any right to require that any resort be had by Kenergy or Big Rivers to any other Person or to any of the security held for payment of any of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of Kenergy or Big Rivers in favor of Alcan or any other Person. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

(b) This Guarantee shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guarantee is intended by the Guarantor to be the final, complete and exclusive expression of the agreement between the Guarantor and Kenergy and Big Rivers with respect to the subject matter hereof.

(c) The Guarantor hereby agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, that the Guarantor will remain bound upon this Guarantee notwithstanding any extension, renewal or other alteration of any Guaranteed Obligation and the Guarantee herein made shall apply to the Guaranteed Obligations as so amended, renewed or altered.

(d) Subject to Section 4 above, the obligations of the Guarantor under this Guarantee are irrevocable, absolute and unconditional and the Guarantor hereby irrevocably waives any defense it may now have or hereafter acquire relating to:

(i) the failure of Kenergy or Big Rivers to assert any claim or demand or to exercise or enforce any right or remedy under the Transaction Documents, or against Alcan;

(ii) any extension, renewal or other alteration of, or any rescission, waiver, amendment or modification of, any term or provision of the Transaction Documents;

(iii) the settlement or compromise of any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, or any subordination of the payment of all or any part thereof to the payment of any liability (whether due or not) of Alcan to its creditors, other than Kenergy or Big Rivers;

(iv) the application of any sums by whomsoever paid or howsoever realized to any liability of Alcan to Kenergy or Big Rivers regardless of what liabilities of Alcan remain unpaid;

(v) the act or failure to act in any manner referred to in this Guarantee which may deprive the Guarantor of its right to subrogation against Alcan to recover any payments made pursuant to this Guarantee;

(vi) any change, restructuring or termination of the organizational structure or existence of Alcan; or

(vii) any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(e) The Guarantor's obligation hereunder is to perform the Guaranteed Obligations in full when due in accordance with the terms of the Transaction Documents, and such obligation shall not be affected by any stay or extension of time for performance by Alcan resulting from any proceeding under Title 11 of the United States Code, as now constituted or hereafter amended or replaced, or any similar federal or state law. Subject to Section 4, the obligations of the Guarantor hereunder are independent of the Guaranteed Obligations under or in respect of the Transaction Documents, and a separate action may be brought and prosecuted against the Guarantor to enforce this Guarantee, irrespective of whether any action is brought against Alcan or whether Alcan is joined in any such action.

6. Waivers and Acknowledgments.

(a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand of performance or payment, notice of non-performance or non-payment, default, protest, acceleration or dishonor and any filing of claims with a court in the event of insolvency or bankruptcy of Alcan, any right to require a proceeding first against Alcan, protest, notice and all demands whatsoever and any requirement that Kenergy or Big Rivers protect, secure, perfect or insure any lien or any property subject thereto or exhaust any right or take any action against Alcan or any other Person.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by Kenergy or Big Rivers that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against Alcan or any other Person and (ii) subject to Section 4, any defense based on any right of set off or counterclaim against or in respect of the obligations of the Guarantor hereunder.

(d) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of Kenergy or Big Rivers to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Alcan now or hereafter known by Kenergy or Big Rivers.

(e) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Transaction Documents and that the waivers set forth in Section 4, Section 5 and this Section 6 are knowingly made in contemplation of such benefits.

7. No Discharge or Diminishment of Guarantee. Except as provided in Section 4 above, the obligations of the Guarantor under this Guarantee shall not be subject to any reduction, limitation, impairment or termination for any reason (other than if the Guaranteed Obligations have been indefeasibly performed in full), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be

subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of any discharge of Alcan from any of the Guaranteed Obligations in bankruptcy proceedings or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor under this Guarantee shall not be discharged or impaired or otherwise affected by the failure of Kenergy or Big Rivers to assert any claim or demand or to enforce any remedy under any Transaction Document or any other agreement or otherwise, by any waiver or modification of any such agreement, by any default, waiver or delay, or by any other act or agreement or thing or omission or delay to do any other act or thing that may or might in any manner or to any extent vary the risk of the Guarantor or that would otherwise operate as a discharge of a Guarantor as a matter of law or equity.

8. Reinstatement. The Guarantor agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, with respect to any payment, or any part thereof, of principal of, interest on or any other amount with respect to the Guaranteed Obligations that is at any time rescinded or must otherwise be restored by Kenergy or Big Rivers upon the bankruptcy, insolvency or reorganization of Alcan or any other Person.

9. No Waiver; Remedies. No failure on the part of Kenergy or Big Rivers to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Covenant. The Guarantor covenants and agrees that, without the prior written consent of Kenergy and Big Rivers, so long as any part of the Guaranteed Obligations shall remain outstanding, the Guarantor shall not liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, or convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, assets or business, whether now owned or hereafter acquired, and shall preserve and maintain in full force and effect its legal existence and all of its rights, privileges and franchises necessary for the fulfillment of its obligations under this Guarantee. Kenergy and Big Rivers shall not withhold their prior written consent to any such liquidation or dissolution, or any such sale or other disposition of substantially all of the Guarantor's property and business, occurring in connection with a strategic restructuring of the Guarantor if (a) Rio Tinto plc and Rio Tinto Limited (collectively, "Rio Tinto"), or a wholly owned direct or indirect subsidiary of Rio Tinto, has a ratio of debt to equity of no more than 3.0:1.0 and a net worth of not less than $200 million (a "Substitute Guarantor") and executes in favor of Kenergy and Big Rivers, a substitute guarantee containing terms and conditions substantially the same as those contained herein (a "Substitute Guarantee"), and (b) the Substitute Guarantor shall provide to Kenergy and Big Rivers such reasonable legal opinions and other documentation as either Kenergy or Big Rivers shall reasonably request in connection therewith. Upon compliance with the provisions of Section 10(a) and (b) hereof, the Substitute Guarantor shall be the "Guarantor" for all purposes hereunder and the prior Guarantor shall be released from its obligations arising hereunder after the date on which the Substitute Guarantee shall be effective.

11. Representations and Warranties. The Guarantor hereby represents and warrants as of the date of execution and delivery of this Guarantee as follows:

(a) *Organization and Existence.* The Guarantor (i) is duly organized, validly existing and in good standing under the laws of the State of Texas, and is duly qualified to transact business as a foreign corporation in any jurisdiction where the nature of its business and its activities require it to be so qualified, including the Commonwealth of Kentucky; and (ii) has the requisite power and authority to conduct its business as presently conducted, to own or hold under lease its properties, and to enter into and perform its obligations under this Guarantee.

(b) *Authorization, Execution and Binding Effect.* This Guarantee has been duly authorized, executed and delivered by the Guarantor, and assuming the due authorization, execution and delivery of this Guarantee by Kenergy and Big Rivers, constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity.

(c) *No Violation.* The execution and delivery of this the Guarantee by the Guarantor and the compliance by the Guarantor with the terms and provisions hereof do not and will not (i) contravene any law applicable to the Guarantor or its organizational documents or by-laws, or (ii) contravene the provisions of, or constitute a default (or an event which, with notice or passage of time, or both would constitute a default) by it under, any indenture, mortgage or other material contract, agreement or instrument to which the Guarantor is a party or by which the Guarantor, or its property, is bound.

(d) *No Required Consents, Approvals or Conditions.* No authorization, consent, approval or other action by, and no notice to or filing or registration with, and no new license or permit from, any Person (including without limitation, any Governmental Authority) or under any law applicable to the Guarantor is required for the due execution, delivery or performance by the Guarantor of this Guarantee. There are no conditions to the effectiveness of this Guarantee that have not been satisfied or waived.

(e) *Absence of Litigation.* There is no pending or, to the Guarantor's knowledge, threatened any litigation, action, suit, proceeding, arbitration, investigation or audit against the Guarantor or Alcan by any Person before any Governmental Authority which: (i) questions the validity of this Guarantee or the ability of the Guarantor to perform its obligations hereunder, or (ii) if determined adversely to the Guarantor, would materially adversely affect its ability to perform this Guarantee.

(f) *Independent Decision.* The Guarantor has, independently and without reliance upon Kenergy or Big Rivers and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guarantee.

12. Amendment. Except as otherwise expressly provided in this Guarantee, any provision of this Guarantee may be amended or modified only by an instrument in writing signed by the Guarantor, Kenergy and Big Rivers, and any provision of this Guarantee may be waived only by Kenergy and Big Rivers acting jointly.

13. Continuing Guarantee; Successors and Assigns. This Guarantee is a continuing Guarantee and shall remain in full force and effect until the payment in full of the Guaranteed Obligations, and shall be binding upon the Guarantor and its respective successors and assigns; *provided, however*, that the Guarantor may not assign or transfer any of its rights, benefits, obligations or duties hereunder, directly or indirectly, by operation of law or otherwise, without the prior written consent of Kenergy and Big Rivers which consent shall not be unreasonably withheld, subject to Section 10. Any purported assignment in violation of this Section 13 shall be void. This Guarantee shall inure to the benefit of the respective successors and assigns of Kenergy and Big Rivers permitted under the Transaction Documents, and, in the event of any transfer or assignment of rights by Kenergy or Big Rivers, the rights and privileges herein conferred upon the transferring entity shall automatically extend to and be vested in such permitted transferee or assignee, all subject to the terms and conditions hereof.

14. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given if (and then two Business Days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Guarantor:	Alcan Corporation 8770 West Bryn Mawr Avenue Chicago, Illinois 60631 Facsimile: 773-399-3957 Attention: Eileen Burns Lerum, Corporate Secretary
If to Kenergy:	Kenergy Corp. 6402 Old Corydon Road Henderson, Kentucky 42420 Facsimile: 270-826-3999 Attention: President and CEO
If to Big Rivers:	Big Rivers Electric Corporation 201 Third Street P.O. Box 24 Henderson, Kentucky 42419 Facsimile: 270-827-2558 Attention: President and CEO

Any party hereto may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party hereto may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

15. Severability. Any term or provision of this Guarantee which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Guarantee or affecting the validity or enforceability of any of the terms or provisions of this Guarantee in any other jurisdiction.

16. Governing Law. This Guarantee shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Kentucky, without regard to its conflicts of laws rules.

17. Headings. The article and section headings contained in this Guarantee are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Guarantee.

18. Counterparts. This Guarantee may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Guarantee may execute this Guarantee by signing any such counterpart.

[Signature pages follow]

IN WITNESS WHEREOF, the Guarantor, Kenergy and Big Rivers have caused this Guarantee to be duly executed as of the day and year first written above.

ALCAN CORPORATION

By: _____
Name:
Title:

KENERGY CORP.

By: _____
Name:
Title:

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name:
Title:

Schedule A

1. Security Agreement, dated as of July __, 2009, among Big Rivers, Kenergy, Century Aluminum of Kentucky General Partnership ("Century"), and Alcan

2. Notification and Control Agreement, dated as of July __, 2009, among PNC Bank, National Association, Big Rivers, Kenergy, Century, and Alcan

Draft July 10, 2009

Big Rivers Electric Corporation
201 Third Street
Henderson, KY 42420

[July], 2009

Ambac Assurance Corporation
One State Street Plaza
New York, NY 10004
Attention: Michael T. Sagges

Dear Mr. Sagges,

Reference is made to (a) the Transaction Termination Agreement dated as of March 26, 2007 among Big Rivers Electric Corporation ("Big Rivers"), LG&E Energy Marketing Inc. and Western Kentucky Energy Corp. (the "Termination Agreement") and to the termination of the contractual relations and property interests between Big Rivers and several affiliates of E.ON. U.S. LLC contemplated by the Termination Agreement (the "Unwind Transaction"), (b) $58,800,000 County of Ohio, Kentucky, Pollution Control Float Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project) (the "1983 Bonds"), which are insured by Ambac Assurance Corporation ("Ambac"), (c) $83,300,000 County of Ohio, Kentucky, Pollution Control Refunding Revenue Bonds, Series 2001A ("Big Rivers Electric Corporation Project"), Periodic Auction Reset Securities (the "2001A Bonds"), which are insured by Ambac, and (d) the Third Restated Mortgage and Security Agreement, dated as of August 1, 2001, made by and among Big Rivers and various other parties, including Ambac, as amended by the First Amendment thereto, dated as of July 15, 2003 (the "Restated Mortgage"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Termination Agreement or, if not defined therein, in the Indenture to be executed and delivered by Big Rivers on or about the closing date of the Unwind Transaction.

Big Rivers has requested that Ambac consent to the Unwind Transaction which will require, inter alia, that Ambac agree that the Restated Mortgage, under which the obligations of Big Rivers to Ambac in connection with Ambac's insurance of the 1983 Bonds and of Big Rivers to the Bond Trustee in connection with the 2001A Bonds, which are currently secured by the Restated Mortgage on a basis under which obligations owed by Big Rivers to the Rural Utilities Services and others are subordinated to the obligations owed to Ambac and the 2001A Bonds Trustee, be replaced with an Indenture under which all of Big Rivers' first mortgage obligations will be secured pari passu.

Ambac is willing to give its consent to the Unwind Transaction on the condition that Big Rivers execute and deliver this letter agreement. Big Rivers and Ambac agree that in consideration for Ambac's consent to the Unwind Transaction:

1. Big Rivers agrees that it will file an application with the Kentucky Public Service Commission ("KPSC"), by a date no later than four months following the closing of the Unwind Transaction, seeking approval to refund in whole the 2001A Bonds. Ambac will have no obligation to insure the obligations used to refund such bonds. If Big Rivers does not file such application by a date no later than four months following the closing of the Unwind Transaction, Big Rivers shall pay to Ambac (a) $1,600,000 on the date that is four months following the closing of the Unwind Transaction, and (b) $500,000 annually on each anniversary of such date; provided, however, that no such amounts shall be payable on and after the date that Big Rivers has refunded or otherwise prepaid or retired in whole the 2001A Bonds.

2. If the KPSC approves Big Rivers' request to refund the 2001A Bonds, and Big Rivers does not consummate such refunding no later than two months following the expiration date of the appeal period for such KPSC approval order, Big Rivers shall pay to Ambac (a) $1,600,000 on the date that is two months following the expiration of such appeal period, and (b) $500,000 annually on each anniversary of such date; provided, however, that no such amounts shall be payable on and after the date that Big Rivers has refunded or otherwise prepaid or retired in whole the 2001A Bonds.

3. Big Rivers will pay Ambac the sum of $78,015.42 as reimbursement for legal expenses incurred by Ambac in connection with the consent to the Unwind Transaction.

Nothing in this letter agreement, express or implied, shall or is intended to confer any rights upon any person (including, without limitation, the Trustee under the aforementioned Indenture or any holder of any Obligation thereunder), other than the parties hereto or their respective successors or assigns.

This letter agreement may be signed in counterpart and shall be governed by the law of the State of New York.

If you are in agreement with the foregoing, please execute and return to us a copy of this letter at your convenience.

[signature pages follow]

Very truly yours,

BIG RIVERS ELECTRIC CORPORATION

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED

AMBAC ASSURANCE CORPORATION

_____
By:
Title:

AMBAC CREDIT PRODUCTS, LLC

_____
By:
Title:

DELIVERY POINT AGREEMENT

This agreement ("Agreement") is made and entered into as of this first day of July, 2009, between and among KENERGY CORP., a Kentucky electric cooperative corporation, with its principal office located at 6402 Old Corydon Road, P.O. Box 18, Henderson, Kentucky 42419-0018 ("Kenergy"), BIG RIVERS ELECTRIC CORPORATION, a Kentucky electric cooperative corporation, with its principal office located at 201 Third Street, Henderson, KY 42420 ("Big Rivers"), SOUTHWIRE COMPANY, a Delaware corporation, with its principal office located at One Southwire Drive, Carrollton, GA 30119 ("Southwire") and CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership, with its principal office located at 500 State Route 271 North, Hawesville, Kentucky 42348 ("Century"). Kenergy, Big Rivers, Southwire and Century are individually referred to herein as a "Party" and collectively as the "Parties.

WHEREAS, Southwire and Green River Electric Corporation ("GREC"), Kenergy's predecessor in interest, entered into an Agreement for Electric Service dated July 15, 1998, (as amended, the "1998 Retail Agreement"), and related agreements, under which GREC agreed to supply electric service to Southwire for use at Southwire's primary aluminum smelter ("Smelter") and Southwire's adjacent rod and cable mill ("Rod and Cable Mill"), both located in Hancock County, Kentucky;

WHEREAS, Century now owns the Smelter and the physical assets through which both the Smelter and the Rod and Cable Mill accept electric service at the existing set of meters at Big Rivers' Coleman substation (the "Century Delivery Point");

WHEREAS, Century now also owns the physical assets through which electric power and energy is both transformed and delivered from the Century Delivery Point to the existing set of meters at which the Rod and Cable Mill accepts electric service at 13,800 volts (the "Southwire Metering Point"), such physical assets from the Century Delivery Point to the Southwire Metering Point being referred to herein as the "Southwire Interconnection";

WHEREAS, Kenergy and Southwire have entered into a new retail electric service agreement of even date herewith (the "2009 Retail Agreement") that anticipates establishment of a new, dedicated delivery point for electric service to the Rod and Cable Mill that cannot be completed prior to the effective date of such agreement; and

WHEREAS, the Parties desire to enter into this Agreement that will allow the delivery point for power and energy under the 2009 Retail Agreement to be the Century Delivery Point until the necessary transmission and distribution facilities required to establish a new dedicated delivery point for the Rod and Cable Mill (the "Prospective Delivery Point" as defined in the 2009 Retail Agreement) can be constructed.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. Basic Obligations. Century agrees that Kenergy, through Big Rivers, may deliver electric power and energy to the Rod and Cable Mill under the 2009 Retail Agreement at the Century Delivery Point until the Prospective Delivery Point becomes commercially operable. Kenergy and Big Rivers agree to proceed with the construction of the distribution and transmission facilities required to establish the Prospective Delivery Point with all reasonable dispatch following the effective date of the 2009 Retail Agreement. Southwire agrees to accept delivery of electric power and energy under the 2009 Retail Agreement at the Century Delivery Point until the Prospective Delivery Point becomes commercially operable.

2. Metering and Billing. The Parties agree that, for the period that the Century Delivery Point remains in use for purposes of the 2009 Retail Agreement; (a) the electric power and energy delivered by Kenergy to Southwire for the Rod and Cable Mill shall be metered for billing purposes at the Southwire Metering Point; (b) for purposes of monthly billings by Kenergy to Southwire, for purposes of monthly billings by Seller to Customer, the billing determinants for monthly and hourly energy shall be adjusted based on the actual meter readings at the Southwire Metering Point, plus one percent (1%) to compensate Century for energy losses on the Southwire Interconnection; and (c) for purposes of monthly billing by Kenergy to Century pursuant to that certain "Retail Electric Service Agreement" between Kenergy and Century of even date herewith, the billing determinants for monthly and hourly demand, energy and reactive demand as determined by meter readings at the Century Delivery Point shall be reduced by subtracting the corresponding billing determinants, as adjusted, for the Rod and Cable Mill.

3. Payment Obligations and Indemnifications.

a. Kenergy and Big Rivers agree to indemnify, release and hold harmless Century for any and all payment obligations of Southwire to Kenergy and Big Rivers, including but not limited to payment obligations incurred by Southwire under the 2009 Retail Agreement, and further agree that in the event of Southwire's non-payment of any obligation or any other occurrence that would result in the physical termination of electric service by Kenergy to the Rod and Cable Mill during the term of this Agreement, such physical termination shall be effected by disconnection either at the Southwire Metering Point or at the Century Delivery Point. Century agrees that it will disconnect electric service to Southwire on a date and at a time directed by Kenergy, provided that (i) Century shall be responsible for the means, methods and techniques employed to implement the disconnection, and (ii) Kenergy agrees to defend, indemnify, release and hold harmless Century and each of its directors, officers, employees and agents from and against any and all claims, demands, causes of action, liabilities, damages, judgments, fines, penalties, awards, losses, costs, expenses of any kind or character, including, without limitation, reasonable attorney's fees and costs of litigation, which it or they may sustain in favor of Southwire as a result of following such direction from Kenergy to disconnect electric service to Southwire.

b. Kenergy and Big Rivers agree to indemnify, release and hold harmless Southwire for any and all payment obligations of Century to Kenergy and Big Rivers, including but not limited to payment obligations incurred by Century under the Retail Electric Service Agreement.

c. Southwire agrees to indemnify, release and hold harmless Kenergy and Big Rivers for any failure of Kenergy and Big Rivers to deliver power and energy to the Rod and Cable Mill resulting from a proper implementation of a remedy by Kenergy against Century, including a disconnection of electric service at the Century Delivery Point. During the term of this Agreement, if Kenergy issues to either Century or Southwire a notice of intent to disconnect electric service for non-payment, a copy of that notice shall be delivered to both Century and Southwire to provide them with the opportunity to make appropriate alterations to the equipment within the Southwire Interconnection or the Century Delivery Point to preserve continuity of service to the Party that is not in default on its payment obligations, provided that neither Kenergy nor Big Rivers shall have any responsibility to make or participate in the costs of making any such alterations.

d. Southwire agrees to defend, indemnify, release and hold harmless each of Kenergy and Big Rivers and each of their respective directors, officers, employees and agents from and against any and all claims, demands, causes of action, liabilities, damages, judgments, fines, penalties, awards, losses, costs, expenses of any kind or character, including, without limitation, reasonable attorney's fees and costs of litigation, which they may sustain for damage to or loss of any real or personal property (including property of the companies or agencies) and for personal injury to or illness or death of any person or entity in any way attributable to the handling, transmittal and use of the electric power and energy delivered to the Century Delivery Point under the 2009 Retail Agreement from the moment it is delivered to the Century Delivery Point through the point in time it is used by the Rod and Cable Mill, regardless of whether same resulted from Southwire's claimed or actual, sole or joint, negligence (including subcontractors, agents, or employees) or Century's, Kenergy's or Big Rivers' claimed or actual, sole or joint, negligence (including their subcontractors, agents or employees), or any combination of these.

4. Reactive Power. Century and Southwire acknowledge and agree that Southwire is entitled to receive, with respect to the Rod and Cable Mill, an entitlement to 4,000 kilovars acquired by Southwire pursuant to the 1998 Retail Agreement, as amended, for the purpose of financially mitigating the reactive demand incurred at the Rod and Cable Mill in excess of the reactive demand, measured in kilovars, to which Southwire otherwise would be entitled without further compensation based on the Rod and Cable Mill's monthly billing demand and a power factor of ninety percent (90%). This Section 4 shall survive this Agreement and shall remain in full force and effect for so long as any agreement for electric service between Kenergy and Southwire (for the benefit of the Rod and Cable Mill) shall remain in effect.

5. Notice. Any notice, demand, or request required or authorized under this Agreement shall be deemed properly given to or served upon the other Party if the notice is in writing and placed in this mail, postage prepaid, or delivered to the other Party at the following addresses:

If to Kenergy:	Kenergy Corp. 6402 Old Corydon Road Henderson, Kentucky 42420 Facsimile: (270) 830-6934 Attn: President and CEO
If to Big Rivers:	Big Rivers Electric Corporation 201 Third Street Henderson, Kentucky 42420 Facsimile: (270) 827-2558 Attn: President and CEO
If to Century:	Century Aluminum Company P.O. Box 500 State Route 271 North Hawesville, Kentucky 42348 Attn: Plant Manager Facsimile: (270) 852-2882
With a copy to:	Century Aluminum Company 2511 Garden Road Building A, Suite 200 Monterey, CA 93940 Attn: General Counsel Facsimile: (831) 642-9328
If to Southwire:	Southwire Company One Southwire Drive Carrollton, GA 30119 Attn: General Counsel Facsimile: (770) 832-5374

Each Party shall have the right to change the name of the person or location to whom or where notice shall be given or served by notifying the other Parties in writing of such change.

6. Severability. The invalidity of any portion of this Agreement shall not affect the validity of the remainder thereof.

7. Succession. This Agreement shall be binding upon and inure to the benefit of the successors, legal representatives, and permitted assigns of the respective Parties hereto.

8. Effective Date. The "Effective Date" of this Agreement shall be the date hereof, except that said Effective Date shall be postponed and this Agreement shall not become effective unless and until the 2009 Retail Agreement is approved or accepted in writing by the Kentucky Public Service Commission (the "Commission"), the 2009 Wholesale Power Agreement Amendment (as defined in the 2009 Retail Agreement) is approved or accepted in writing by the Commission and the Rural Utilities Service of the U. S. Department of Agriculture, and the 1998 Retail Agreement shall have been terminated.

9. Termination Date. This Agreement shall terminate and be of no further force or effect upon the earlier to occur of (a) the first day of the calendar month following the calendar month in which the Prospective Delivery Point shall become commercially operable, or (b) the date on which the 2009 Retail Agreement shall terminate or expire. Kenergy shall be responsible for notifying the other Parties of the termination date of this Agreement upon the occurrence of either of the events set forth in the prior sentence.

10. Entire Agreement. The terms, covenants, and conditions contained herein constitute the entire agreement among the Parties and shall supersede all previous communications, representations, or agreements, either oral or written, between the Parties hereto with respect to the terms applicable to the temporary use by Kenergy, Big Rivers and Southwire of the Century Delivery Point, the Southwire Interconnection, and the Southwire Metering Point.

11. Governing Law, Jurisdiction, and Venue. All respective rights and obligations of the Parties shall be governed by the laws of the Commonwealth of Kentucky, without regard to its conflicts of law rules. The Parties hereby agree that the courts of the Commonwealth of Kentucky will have exclusive jurisdiction over each and every judicial action brought under or in relationship to this Agreement; provided that the subject matter of such dispute is not a matter reserved by law to the Commission, or to the U.S. federal judicial system (in which event exclusive jurisdiction and venue will lie with the U.S. District Court for the Western District of Kentucky), and the Parties hereby agree to submit to the jurisdiction of Kentucky courts for such purpose. Venue of any state court action, legal or equitable, related to this Agreement shall be Henderson County, Kentucky.

12. Waiver. The waiver by either Party of any breach of any term, covenant, or condition contained herein will not be deemed a waiver of any other term, covenant, or condition, nor will it be deemed a waiver of any subsequent breach of the same or any other term, covenant, or condition contained herein.

13. Amendments. This Agreement may be amended, revised, or modified by, and only by, a written instrument duly executed by all Parties.

14. Counterparts. This Agreement may be executed in any number of counterparts, which together will constitute but one and the same instrument, and each counterpart will have the same force and effect as if they were one original.

15. Headings. The headings contained in this Agreement are solely for convenience and do not constitute a part of the agreement between and among the Parties, nor should such headings be used to aid in any manner in the construction of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, as of the day and year first above written.

KENERGY CORP.

By: _____
Sanford Novick
President and CEO

BIG RIVERS ELECTRIC CORPORATION

By:_____
Mark A. Bailey
President and CEO

SOUTHWIRE COMPANY

By:_____
Printed Name:_____
Title:_____

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

By:_____
Printed Name:_____
Title:_____

E.ON U.S. LLC
220 West Main Street
Louisville, Kentucky 40202

September 26, 2008

Big Rivers Electric Corporation
P.O. Box 24
Henderson, Kentucky 42419-0024
Attn: Executive Vice President

Subject: Funding of Certain Amounts to be Paid to Bluegrass Leasing Et Al.

Gentlemen:

Reference is made to (a) that certain letter agreement dated February 9, 2007, among Big Rivers Electric Corporation ("Big Rivers"), Alcan Primary Products Corporation ("Alcan"), Century Aluminum of Kentucky General Partnership ("Century" and, together with Alcan, the "Smelters") and E.ON U.S. LLC ("E.ON U.S."), pursuant to which, among other transactions, those parties agreed to jointly fund certain consent fees or the like that may become payable to certain other parties, upon the terms and subject to the conditions set forth therein (the "Joint Fee Sharing Agreement"), and (b) that certain letter agreement dated February 9, 2007, among Big Rivers, Alcan, Century and E.ON U.S., pursuant to which, among other transactions, those parties agreed to jointly fund certain transaction costs that may become payable or reimbursable to certain other parties, upon the terms and subject to the conditions set forth therein (the "Joint Cost Sharing Agreement").

Reference is also made to the proposed transactions among Big Rivers, Bluegrass Leasing, and certain other creditors of Big Rivers, pursuant to which Big Rivers shall purchase from Bluegrass Leasing and/or terminate certain undivided beneficial trust interests related to certain defeased lease transactions (collectively, the "PMCC Lease Transaction"), including without limitation, the transactions contemplated in a proposed Omnibus Termination Agreement and/or Lease Termination Agreement (the "Termination Agreement") among Big Rivers, Big Rivers Leasing Corporation, PBR-1 Statutory Trust, PBR-2 Statutory Trust, PBR-3 Statutory Trust, PBR-1 OP Statutory Trust, PBR-2 OP Statutory Trust, PBR-3 OP Statutory Trust, Bluegrass Leasing, AME Investments, LLC, CoBank, ACB, AME Asset Funding, LLC, U.S. Bank National Association, AIG Matched Funding Corp., Ambac Credit Products, LLC, and Ambac Assurance Corporation (collectively, the "PMCC Termination Transactions"). The parties to the Termination Agreement other than Big Rivers and Big Rivers Leasing Corporation are collectively referred to in this letter agreement as the "Lease Transaction Parties".

The parties desire to enter into this letter agreement to evidence their agreements with respect to the treatment, under certain existing agreements between or among the parties hereto (among other parties), of the "Lessor Consideration" (as defined in the Termination Agreement), any other consideration payable by Big Rivers pursuant to the PMCC Termination Transactions, and certain transaction costs payable by Big Rivers in connection with the PMCC Termination Transactions.

In consideration of the foregoing and their respective covenants and agreements set forth herein, the parties hereto agree as follows, effective as of the date first written above:

1. Notwithstanding anything to the contrary set forth therein, the parties hereto acknowledge and agree that the Lessor Consideration and any other consideration that may be or become payable by Big Rivers pursuant to or in connection with the PMCC Termination Transactions shall constitute neither "Fees" under and as defined in the Joint Fee Sharing Agreement nor "Transaction Costs" under and as defined in the Joint Cost Sharing Agreement.

2. For the avoidance of doubt, the parties hereto agree that all out of pocket attorneys and advisors fees and expenses incurred by any of the Lease Transaction Parties and payable or paid by Big Rivers pursuant to the Termination Agreement shall be reimbursed by E.ON U.S. to Big Rivers in accordance with the first sentence of Section 2 of the Joint Cost Sharing Agreement (notwithstanding that that sentence refers only to "PMCC"), but shall not constitute "Transaction Costs" subject to shared contribution under or in accordance with the Joint Cost Sharing Agreement, and shall not constitute costs or expenses that are recoverable by Big Rivers from E.ON. U.S. or any of its affiliates or subsidiaries pursuant to any other existing agreement(s) between or among those parties. In addition, Big Rivers agrees that the Lessor Consideration and any other consideration paid or payable by it under the Termination Agreement or in connection with the PMCC Termination Transactions (including without limitation, the Series B Prepayment Amount) shall not be a cost or expense recoverable by Big Rivers under any other existing agreement(s) between or among Big Rivers, E.ON U.S. or any of its affiliates or subsidiaries.

3. The Joint Fee Sharing Agreement and the Joint Cost Sharing Agreement shall continue in full force and effect from and after the execution of this letter agreement in accordance with their respective terms. This letter agreement shall not be deemed to amend, modify or supplement the Joint Fee Sharing Agreement or the Joint Cost Sharing Agreement.

4. This letter agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Kentucky, without regard to the

conflict of laws rules or principles of that state. Alcan Primary Products Corporation and Century Aluminum of Kentucky General Partnership shall each be a third party beneficiary of this letter agreement for all purposes to the extent of their respective rights, interests and obligations under the Joint Fee Sharing Agreement and the Joint Cost Sharing Agreement. Each subsidiary and affiliate of E.ON U.S. shall be a third party beneficiary of Big Rivers' agreements under this letter agreement as their interests may appear.

If the foregoing is consistent with our agreement, please execute a copy of this letter in the space provided below and return it to the undersigned. Thank you.

E.ON U.S. LLC

By: _____
Paul W. Thompson
Senior Vice President – Energy Services

ACCEPTED AND AGREED TO:

BIG RIVERS ELECTRIC CORPORATION

By: _____
Mark A. Bailey, Executive Vice President

LOU: 3024160-1

July 8, 2009 Summary of Projected Payments at Closing Date: July 16, 2009

	Party Receiving Payment	Party Making/ Made Pymt	Description of Payment	Payment Amount
	BIG RIVERS:			
1	BREC	E ON U.S.	Transaction Termination Agreement Items - All netted (See Note 1)	$480,606,503.17
2	BREC	E ON U.S.	HR Payments: Former BREC Employee Medical Claims (1/1/009): Due Post-Close (See Note 2)	$1,324,048.00
	ALCAN:			
3	Alcan	E.ON U.S.	Alcan - Closing date payment agreement	[redacted]
4	Bank/Escrow Agent on behalf of Alcan	E.ON U.S. E.ON U.S. E.ON U.S.	(a) Alcan Fuel Subaccount A (b) Alcan Reserve Subaccount A (final amount determined at closing - Alcan share of $2.5 million) c) Alcan Reserve Subaccount B	$30,305,882.40 $1,082,352.94 $15,000,000.00
	HMPL:			
5	City of Henderson Utility Commission (d/b/a Henderson Municipal Power and Light (HMPL))		Note: 5a) and 5d) = one payment totaling $1,623,552	
		E.ON U.S.	a) HMPL transaction costs (subject to sharing - see Item 6)	$1,130,146.00
		E.ON U.S.	b) HMPL transaction costs paid thru Station II (subject to cost sharing - see Item 6) $198,725 paid to date (pre-close) by E.ON U.S.	N/A
		E.ON U.S.	c) Consent payment	$14,600,000.00
		E.ON U.S.	d) Settlement of certain historic claims (paid with Item 5a) above)	$493,406.00
6	E.ON U.S.	BREC	a) BREC Share of certain HMPL transaction costs per Items 5a) and 5b) ($262,516.42 included in Item 1 net payment above)	Included in Item 1
		Alcan	b) Alcan Share of certain HMPL transaction costs per Items 5a) and 5b)	$113,643.36
		Century	c) Century Share of certain HMPL transaction costs per Items 5a) and 5b)	$148,873.06
7	E.ON U.S.	HMP&L	WKE Funding of Station Two O&M (refund of deposit)	$400,000.00
	SOUTHWIRE:			
8	Southwire Company	E.ON U.S.	Consent Payment	$1,200,000.00
	BANK OF AMERICA (BUYOUT):			
9	Bank of America (Buyout)	E.ON U.S.	Buyout cost for the Bank of America defeased lease (in addition to Series B Prepayment Amount) - $6,125,369.70 paid by E.ON U.S. 6/30/08 See Item 10 for reimbursements due at closing.	N/A
10	E.ON U.S.	BREC	BREC reimbursement for the buyout cost of the Bank of America defeased lease (in addition to Series B Prepayment Amount) - $1,000,000 included in Item 1 above.	Included in Item 1
	E.ON U.S.	Alcan	Smelter reimbursement for the buyout cost of the Bank of America defeased lease (in addition to Series B Prepayment Amount)	$432,900.00
	E.ON U.S.	Century	Smelter reimbursement for the buyout cost of the Bank of America defeased lease (in addition to Series B Prepayment Amount)	$567,100.00
11	Bank of America (Legal Fees)	E.ON U.S.	Bank of America Legal Fees paid by E.ON U.S. ($94,673.89 paid July 2008; $4,698.29 paid 6/15/09; $47,567.73 paid July 09 - no cost sharing; estimated $10,000 awaiting invoice - no cost sharing) of $156,939.91. See Item 12 for reimbursements due at closing.	N/A
12	E.ON U.S.	BREC	BREC Share of Bank of America Legal Fees ($33,124.06 included in Item 1)	Included in Item 1
	E.ON U.S.	Alcan	Alcan Share of Bank of America Legal Fees	$14,339.41
	E.ON U.S.	Century	Century Share of Bank of America Legal Fees	$18,784.65

Not Included in Schedule Above As Amounts Contingent Consideration or not Provided at Closing

BREC transaction costs paid by E.ON U.S. prior to closing (approximately $27,050,000)
Backstop Commodity Swap Transaction between E.ON U.S. and Century
E.ON U.S. Contingent Funding of Century Fuel Escrow Account (cap of $39,694,118 subject to amount of Aluminum Production Credits made under Backstop Commodity Swap Transaction)
E.ON U.S. $7.5m letter of credit support for Century in connection with retail agreement between Century and Kenergy
E.ON U.S. Contingent Funding of Alcan Fuel Escrow Account

Notes

1. The Transaction Termination Agreement payment includes the net payment to BREC as of the Closing Date. This includes the Termination Agreement payment ($383,500,000) + 1/2 of the net PMCC buyout ($60,855,790.94) + BREC 20% share for funding of Reid Unit 1 gas burners ($172,500) + the balance of the PMCC buyout ($60,855,790.94) per the KPSC's March 2009 Order. These payments due BREC are reduced by an estimated $24,777,578.71 for various items due E.ON U.S. from BREC as of the closing date including estimated power payments for June and July through the closing date ($11.1 million), the inventory value in excess of $55 million transferred to BREC ($7.9 million), 2009 capital asset obligations ($2.9 million), BREC transaction costs above the cost-sharing cap ($2.0 million), and other miscellaneous items. For several of these line items there will be post-unwind accounting true-ups based on final information.

2. Refund that will be paid to BREC post-closing. This payment is related to a 1998 payment from BREC to WKEC for certain Retiree Medical Benefits and covers those employees transferring back to BREC because WKEC will no longer be responsible for paying them retiree medical benefits. The initial 1998 payment from BREC to WKEC was $2,002,641.

REVISED EXHIBIT PWT-3

Summary of WKE Financial Consideration to BREC

Based on July 16, 2009 Unwind Date

Dollars in $000's

Description	Amount	Comments
Termination Payment	505,385	Cash Payment from WKE to BREC; includes $121,712k for the PMCC buyout and $173k for Reid 1 gas burners.
Inventory (part of $55m)	49,414	Remaining portion of $55m after personal property (see below).
Personal Property (part of $55m)	5,586	Personal property at 3-31-09 that qualifies as part of the $55m threshold.
Remaining Personal Property	9,544	Personal property at 3-31-09 that does not qualify as part of the $55m threshold.
Forgiveness of Promissory Note	15,563	Remaining balance at 3-31-09.
Shared incremental CAPX (due to law changes)	100,489	Represents the 3-31-09 net book value of "incremental" assets, including the three SCR's.
Shared non-incremental CAPX	66,430	Represents the 3-31-09 net book value of "shared" assets.
Elected Non-shared CAPX (in addition to Coleman Scrubber)	7,472	Represents the 3-31-09 net book value of all "elected non-shared" assets other than the Coleman Scrubber.
Coleman Scrubber CAPX	96,036	Represents the 3-31-09 net book value of all "non-shared" assets associated with the Coleman scrubber.
Construction work in progress	17,106	Balance at 3-31-09.
Construction work in progress projected through 7-15--09	12,666	Projected property additions from 4-1-09 thru 7-15-09.
Transaction costs of Big Rivers	23,145	Maximum amount of reimbursement to BREC for their transaction costs.
SO2 Allowances Purchased	910	Market value at 3/31/09 of 14k allowances to be given to BREC
Continuing IT Support following Transaction	6,199	Cost incurred to establish 18 month period of IT services post-unwind.
Wilson Stack Cleaning	991	Amendment III to the TA.
Coleman Gypsum Disposal	1,250	Part of "Operational Commitment" agreed to on 4/28/09.
Total Consideration	918,186	

Simplified Example Calculation of E.ON U.S. / Century Agreement

Line			
	Assumptions:		
1	Average Market Sales Price / MWh	$39.00	
2	BREC Fixed Production Cost / MWh	$19.00	
3	BREC All-In Production Cost / MWh	$43.00	
4	Term	12,984	Hours (July 9, 2009 - December 31, 2010)
5	Century Capacity (MW)	482	5 Potlines
6	Capacity of 4 Potlines Currently in Production (MW)	377	Tentative
7	Capacity Curtailed (MW) - 3 Potlines	294	Line 5 - (Line 6/2)
8	% of Curtailment Remarketed by BREC	90%	
9	Base Amount	$82,000,000	Tentative
10	Aluminum Production Credit Rate	$17.09	Line 9 / (Line 6 * 98% * Line 4)
11	Century does not provide "Notice of Termination for Closure" by 12/31/10		
12			
13	**Backstop Payments**		
14	Curtailed Energy (MWhs)	3,734,588	Line 7 * 98% * Line 4
15			
16	Curtailed Energy Remarketed (MWhs)	3,361,129	Line 14 * Line 8
17	Loss/MWh on Remarketed Energy	($4)	Line 1 - Line 3
18	Loss on Remarketed Energy	($13,444,517)	Line 16 * Line 17
19			
20	Curtailed Energy Not Remarketed (MWhs)	373,459	Line 14 * (1-Line 8)
21	Fixed Cost Per MWh	($19)	- Line 2
22	Loss on Energy Not Remarketed	($7,095,717)	
23			
24	Total Backstop Payments	$20,540,234	- (Line 18 + Line 22)
25			
26			
27	**Aluminum Production Credits**		
28	Energy Consumed by Century	2,398,534	(Line 5 - Line 7) * 98% * Line 4
29	Aluminum Production Credit Rate:	$17.09	Line 10
30			
31	Aluminum Production Credits	$41,000,000	Line 28 * Line 29
32			
33			
34	**Repayment Due E.ON U.S.**		
35	Total Backstop Payments + Aluminum Production Credits	$61,540,234	Line 24 + Line 31
36			
37	Repayment Due E.ON U.S. from Century	$0	Max ((Line 35 - Line 9), 0)
38			
39			
40	**Contingent Escrow Funding for Century on 12/31/10**		
41	Initial Fuel Escrow Funding	$39,694,118	
42	*Less Portion Utilized*	$19,847,059	*Line 41 / Line 9 * Line 31*
43			
44	Contingent Escrow Funding for Century	$19,847,059	Line 41 - Line 42
45			
46	**Contingent Escrow Funding for Alcan on 12/31/10**	$0	If Line 44 < $13,500,000, = $4,250,000, else 0