

DIRECT AGREEMENT

Dated as of January 31, 2014

by and between

BIG RIVERS ELECTRIC CORPORATION

and

CENTURY ALUMINUM SEBREE LLC

OHSUSA:754596506.13

**KENTUCKY
PUBLIC SERVICE COMMISSION**

**JEFF R. DEROUEN
EXECUTIVE DIRECTOR**

TARIFF BRANCH

Brent Kirtley

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1/31/2014

PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

DIRECT AGREEMENT

This DIRECT AGREEMENT ("Agreement") is made and entered into as of January 31, 2014, by and between BIG RIVERS ELECTRIC CORPORATION, a Kentucky electric generation and transmission cooperative ("Big Rivers"), and CENTURY ALUMINUM SEBREE LLC, a Delaware limited liability company ("Century"). Big Rivers and Century are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

RECITALS

A. Kenergy Corp., a Kentucky electric cooperative corporation and a member of Big Rivers ("Kenergy"), currently supplies and delivers retail electric energy and related services to Century, the owner and operator of an aluminum reduction plant in Robards, Kentucky, pursuant to a Retail Electric Service Agreement, dated July 1, 2009 (as amended, the "Existing Retail Agreement").

B. Century acquired its interests in the Sebree Smelter and the Existing Retail Agreement from Alcan Primary Products Corporation, a Texas corporation ("Alcan"), pursuant to an Asset Sale Agreement, dated April 28, 2013, and an Assignment and Assumption Agreement, dated as of June 1, 2013.

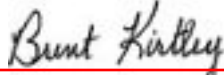
C. Kenergy currently purchases wholesale electric energy and related services for resale to Century from Big Rivers, pursuant to a Wholesale Electric Service Agreement, dated as of July 1, 2009 (as amended, the "Existing Wholesale Agreement").

D. Alcan gave notice of termination of the Existing Retail Agreement, dated January 31, 2013, and effective January 31, 2014 (the "Notice of Termination"). The Existing Retail Agreement, as assigned by Alcan and assumed by Century, remains subject to the Notice of Termination, as confirmed in a Letter of Representations and Agreements, dated as of June 1, 2013, by and among Big Rivers, Kenergy, Century and Century Aluminum Company, a Delaware corporation, and the direct or indirect parent of Century ("Century Parent").

E. Kenergy is willing to supply and deliver, and Century is willing to purchase, electric energy and related services from the wholesale electric market, including pursuant to bilateral contracts, on the terms and conditions set forth in the Electric Service Agreement, dated as of the date hereof (as amended, the "Electric Service Agreement").

F. In connection with and as a condition to entry into the Electric Service Agreement, Kenergy and Big Rivers have agreed to enter into the Arrangement and Procurement Agreement, dated as of the date hereof (the "Arrangement Agreement"), to facilitate Big Rivers acting, at least initially, as the Market Participant (as defined below) to obtain electric energy and related services from the wholesale electric market, including pursuant to bilateral contracts for resale by Kenergy to Century.

G. The Parties desire to set forth in this Agreement certain obligations owed to each other that will survive the appointment and approval of a Market Participant other than Big Rivers and termination of the Arrangement Agreement.

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AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the Parties, intending to be legally bound, hereby covenant and agree as follows:

1. Definitions; Rules of Interpretations. Capitalized terms used in this Agreement and not defined herein have the meanings assigned to those terms in the Electric Service Agreement; *provided*, that if the Electric Service Agreement is terminated prior to the satisfaction in full of all obligations of the Parties hereunder, capitalized terms defined by reference to the Electric Service Agreement shall have the meanings at the time of termination; *provided further*, that the definition of "Costs" herein shall refer to costs of Big Rivers and not Kenergy and the Exhibit A hereto will supplant the reference to Exhibit B in the Electric Service Agreement. The rules of interpretation set forth in Section 1.2 of the Electric Service Agreement shall apply to this Agreement as though fully set forth herein. References to any SSR Agreement herein shall include any SSR Agreement entered into in substitution or replacement of a SSR Agreement that is expiring in accordance with its terms.

2. Effectiveness. This Agreement shall commence on the date first written above, provided that the obligations of the Parties under Section 3 and Section 5 shall not commence until the Effective Date.

3. Covenants and Agreements.

3.1 Electric Service Agreement. Century shall (a) fully perform and discharge all of its obligations under the Electric Service Agreement unless excused in accordance with the terms thereof; (b) not act or rely upon any written or oral waivers granted by Kenergy of Century's performance under or compliance with provisions of the Electric Service Agreement that could be reasonably expected to materially adversely affect Big Rivers' rights or interests under this Agreement or the Arrangement Agreement without the prior written consent of Big Rivers; (c) so long as the Arrangement Agreement is in effect, (i) not waive the performance and discharge by Kenergy of its material obligations under the Electric Service Agreement without the prior written consent of Big Rivers; (ii) not amend or modify the Electric Service Agreement without the prior written consent of Big Rivers; (iii) not terminate or repudiate the Electric Service Agreement (including by rejection or similar termination in a bankruptcy proceeding involving Century) other than in accordance with the provisions thereof without the prior written consent of Big Rivers; and (iv) make payments pursuant to the Electric Service Agreement when due and in accordance therewith for so long as such agreement exists; (d) not take any action or support any action by others that in any manner would impede Century's ability to fulfill its obligations to Kenergy or Big Rivers under the Electric Service Agreement, this Agreement or any other Transaction Document to which it is a party or act in any manner that could reasonably be expected to materially adversely affect its ability to perform or discharge its obligations under this Agreement; (e) provide Big Rivers with a copy of all notices sent to Kenergy pursuant to the Electric Service Agreement; and (f) not assign or transfer (by operation of law or otherwise) any rights or interests that it may have in the Electric Service Agreement except in accordance with Article 17 thereof; *provided*, that any transfer or assignment pursuant to Article 17 thereof that requires the consent or approval of Kenergy also shall require the consent of Big Rivers

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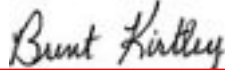
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3.2 Arrangement Agreement. Big Rivers shall (a) fully perform and discharge all of its obligations under the Arrangement Agreement unless excused in accordance with the terms thereof; (b) not act or rely upon any written or oral waivers granted by Kenergy of Big Rivers' performance under or compliance with provisions of the Arrangement Agreement that could be reasonably expected to materially adversely affect Century's rights or interests under the Electric Service Agreement without the prior written consent of Century; (c) enforce the performance and discharge by Kenergy of its material obligations under the Arrangement Agreement and not waive the performance and discharge by Kenergy of its material obligations thereunder; (d) not amend or modify the Arrangement Agreement without the prior written consent of Century; (e) not terminate or repudiate the Arrangement Agreement (including by rejection or similar termination in a bankruptcy proceeding involving Big Rivers) other than in accordance with the provisions thereof; (f) not take any action or support any action by others that in any manner would impede Big Rivers' ability to fulfill its obligations to Kenergy or Century under the Arrangement Agreement, this Agreement or any other Transaction Document to which it is a party or act in any manner that could reasonably be expected to materially adversely affect its ability to perform or discharge its obligations under this Agreement; (g) provide Century with a copy of all notices sent to Kenergy pursuant to the Arrangement Agreement; and (h) not assign or transfer (by operation of law or otherwise) any rights or interests that it may have in the Arrangement Agreement except in accordance with Article 17 thereof; *provided*, that any transfer or assignment pursuant to Article 17 thereof that requires the consent or approval of Kenergy also shall require the consent of Century.

3.3 Operation of Generation Facilities for Reliability Purposes.

(a) The Parties acknowledge that Big Rivers may after the date hereof enter into an SSR Agreement or incur Reliability Costs regarding the obligation of Big Rivers to restart, operate and maintain, dispatch, re-dispatch or make available an owned or leased generation facility, including the Wilson Generation Station, if operation of any such generation facility is required by any Governmental Authority with jurisdiction for reliability to serve the Load or in consequence of the operation or existence of the Sebree Smelter or the Transaction, until such time as the applicable Governmental Authority determines such generation facility is not required to be operated for reliability purposes. Reliability Costs shall include all of the resulting capital costs incurred to restart such generation facility and all of the resulting capital costs incurred after the date of such restart, charged by the applicable RTO or ISO, as if Century had requested that Big Rivers enter into a SSR Agreement with the applicable RTO or ISO under the Tariff with respect to such generation facility. "Capital costs" shall mean any costs required to be capitalized pursuant to applicable Accounting Principles. Big Rivers shall maintain any SSR Agreement, and seek its termination, in accordance with this Agreement and the SSR Agreement.

(b) In any negotiation of any SSR Agreement with the applicable RTO or ISO, each Party shall provide the other with a reasonable opportunity to review and comment on all material information, proposals and submittals made to the applicable RTO or ISO in such negotiation. Big Rivers and Kenergy shall not limit or prohibit Century's ability to discuss or engage with the applicable RTO or ISO regarding issues arising under any SSR Agreement as it pertains to Century. Big Rivers agrees that it will not enter into any SSR Agreement without

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Century's consent, *provided, however*, that if Century fails to consent, then Century shall limit its Load to not more than the Base Load plus, if applicable, the Curtailable Load.

(c) Big Rivers will use reasonable commercial efforts to structure any SSR Agreement to permit Big Rivers to request termination of the SSR Agreement following 30 days' notice by Big Rivers to the applicable RTO or ISO, or by the applicable RTO or ISO to Big Rivers, that an SSR Agreement is no longer required or after confirmation by Century that it will operate at or below the Base Load plus, if applicable, the Curtailable Load effective immediately prior to and following termination of the SSR Agreement. Big Rivers will request from MISO the allocation and recovery of the costs of any SSR Agreement on the basis of consumption of energy at the time of peak demand.

(d) During the term of any SSR Agreement, if a major failure, casualty or mechanical breakdown occurs at any owned or leased generation facility operated to reliably serve the Load or in consequence of the operation or existence of the Sebree Smelter or the Transaction, Century shall become responsible for the capital repair Costs of any such generation facilities, but not to exceed Big Rivers' property casualty insurance deductible with respect to such major failure, casualty or breakdown. Big Rivers covenants that the deductible for the property casualty insurance policy for its generation facilities is \$1 million and shall not be increased during the term of this Agreement.

(e) Century acknowledges and agrees that, during the term of any SSR Agreement or otherwise, if Century's Load exceeds the Base Load plus, if applicable, the Curtailable Load, then Century must pay all Reliability Costs in accordance with this Agreement, or reduce its Load to a level not in excess of the Base Load plus, if applicable, the Curtailable Load.

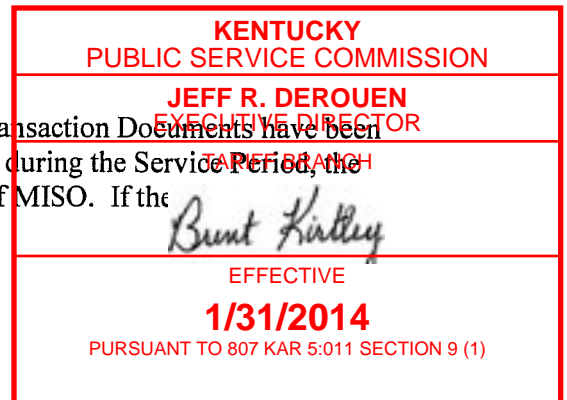
(f) Subject to Section 4, Century acknowledges and agrees that (i) Big Rivers will charge Century for all Reliability Costs, subject only to the offsets set forth in Section 4.1(a)(i) and (ii) to the extent any such offsets are actually received by Big Rivers; (ii) Century shall be obligated to pay for all Reliability Costs during periods in which other Persons to whom the applicable RTO or ISO has preliminarily or definitively allocated responsibility for a portion of the Reliability Costs are not paying such costs, whether as a result of a challenge to a SSR Agreement or otherwise, and (iii) the absence, existence, effectiveness or unenforceability of an SSR Agreement shall not affect Century's obligation to pay Reliability Costs pursuant to Section 4 if operation of any owned or leased generation facility of Big Rivers is required by any Governmental Authority with jurisdiction for reliability to reliably serve the Load or in consequence of the operation or existence of the Sebree Smelter or the Transaction.

3.4 [Reserved].

3.5 [Reserved].

3.6 Alternative RTO or ISO.

(a) This Agreement and the other Transaction Documents have been drafted by the Parties and Kenergy under the presumption that, during the Service Period, the Sebree Node is located in MISO and Big Rivers is a member of MISO. If the



Substation and the Sebree Node are not located within the same RTO or ISO during the Service Term, then the Parties agree to modify in good faith the terms and provisions of this Agreement and any other Transaction Documents to the extent necessary to preserve the purposes and intent of the Transaction Documents.

(b) Century acknowledges and agrees that Kenergy or Big Rivers, as applicable, may, in its sole discretion, elect to join or become a member of a new RTO or ISO or elect to withdraw and not be a member of any RTO or ISO. The Sebree Node may remain in MISO if (i) requested by Century, (ii) permitted by MISO and the new RTO or ISO, (iii) Century is responsible for any costs resulting from the Sebree Node remaining in MISO, and (iv) Big Rivers is not unreasonably precluded by the request from leaving MISO and joining or becoming a member of a different RTO or ISO or not being a member of any RTO or ISO. In each such case, any terms used herein that relate to MISO or the MISO Tariff shall be deemed amended, as applicable, to incorporate the correlative terms with respect to the new RTO or ISO or applicable tariff. If necessary, the Parties agree to modify in good faith the terms and provisions of the Transaction Documents to conform them to the extent necessary to the requirements of the new RTO or ISO or the withdrawal of Kenergy or Big Rivers from any RTO or ISO and otherwise amend them in the manner necessary to preserve the purposes and intent of the Transaction Documents.

(c) Big Rivers shall (i) provide Century one year's notice before leaving MISO; (ii) provide Century with notice of a recommendation by Big Rivers' management to Big Rivers' board of directors that Big Rivers terminate its membership in MISO (subject to any applicable confidentiality restrictions) promptly after the date the recommendation is made; (iii) if not publicly available, provide Century with a copy of the annual report required by the Kentucky Public Service Commission regarding the cost and benefit to Big Rivers of being a member in MISO (subject to any applicable confidentiality restrictions); and (iv) allow Century to participate in meetings or conference calls with MISO regarding matters affecting amounts payable by Century relating to leaving MISO.

(d) Century acknowledges and agrees if (i) Kenergy or Big Rivers, as applicable, in its sole discretion, elects to join or become a member of a new RTO or ISO or elects to withdraw and not become a member of any RTO or ISO, and (ii) Century is not permitted by either MISO or the new RTO or ISO to remain in MISO, then Century will be responsible for all costs associated with Century's exit from MISO, including any fees charged by MISO as a result of the exit.

3.7 Acknowledgement. Century acknowledges and agrees that Big Rivers has no obligation to serve or supply any Electric Services from System Resources for the benefit of all or a portion of the Sebree Smelter or any Affiliates, spin-offs or successors of Century during the Service Period or thereafter.

3.8 Century Credit Support. Century shall provide and maintain credit support, at Big Rivers' election, in the form of one of the following, as selected by Century: (i) a letter of credit from a bank rated "A+" or higher, (ii) cash collateral subject to security arrangements in form and substance satisfactory to Big Rivers in its sole discretion or (iii) other credit support acceptable to Big Rivers in its sole discretion, in each case, in an amount equal to

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the sum of the following without duplication either in this Agreement or with regard to the Electric Service Agreement or any Market Agreement:

(a) amounts reasonably estimated by Big Rivers to become due and payable to Big Rivers under this Agreement during the two succeeding months; and

(b) the amount (without duplication) of any credit support required to be provided and maintained under Section 14.3 of the Electric Service Agreement for the benefit of Big Rivers.

Century shall provide any credit support required by this Section to the Person designated by Big Rivers and Kenergy but Century shall not be required to post credit support to more than one Person with respect to the same underlying liability.

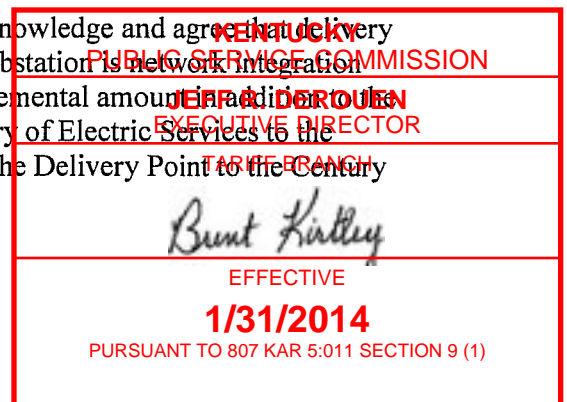
3.9 Additional Credit Support. Century shall provide and maintain additional credit support in the form required by any RTO or ISO and in the amount (a) determined by Big Rivers prior to termination of the Arrangement Agreement or, if after such termination, Kenergy with respect to the provision of Electric Services for resale to Century and (b) required under any Bilateral Contract for the purchase by Kenergy of any Electric Services for resale to Century, without the requirement for Big Rivers to provide credit support or be liable to the Bilateral Counterparty.

3.10 Right to Transmission Services. Notwithstanding any other provision in this Agreement or any Transaction Document (other than the Load Curtailment Agreement), Big Rivers acknowledges and agrees that Century (through Kenergy or the Market Participant) shall be entitled to Transmission Services, on the same rates, terms and conditions as other transmission customers pursuant to the Tariff, subject to the Load Curtailment Agreement.

3.11 Audit Rights. Big Rivers will permit Century to audit, upon reasonable notice, at Century's own expense, at a mutually agreeable time, all information in the possession of Big Rivers relating to Big Rivers' service under the Arrangement Agreement to Kenergy for resale to Century, including scheduled deliveries, meter records, billing records, records related to payments to Big Rivers and such other documents related to payment for and determination of the amount of Electric Services supplied by Big Rivers and delivered to Kenergy for resale and delivery to Century. Big Rivers shall retain all documentation applicable to service to Kenergy under the Arrangement Agreement for a period of three years. Nothing in this Section shall obligate Big Rivers to provide attorney-client privileged information.

3.12 Imbalance Energy Limit. Century acknowledges and agrees that it will not consume more than 10 MW of energy above the Base Load plus, if applicable, the Curtailable Load.

3.13 Transmission Charges. The Parties acknowledge and agree that delivery of Electric Services from the Delivery Point to the Century Substation is network integration transmission service and Big Rivers will not charge any supplemental amount in addition to the charge for network integration transmission service for delivery of Electric Services to the Delivery Point for the transmission of Electric Services from the Delivery Point to the Century Substation.



3.14 Assignment of the Sebree Node. Big Rivers shall transfer the Sebree Node to any Person succeeding Big Rivers as the Market Participant.

4. Direct Payment Obligations.

4.1 Century shall pay Big Rivers all amounts owing to Big Rivers under this Agreement (the "Direct Payments") including, without duplication either within this Agreement or with regard to the Electric Service Agreement or any Market Agreement, the following:

(a) All Reliability Costs incurred by Big Rivers, including under any regulation, order, directive or policy of a RTO or ISO that would be substantively similar to an SSR Agreement if the provisions of such regulation, order, directive or policy were implemented in an agreement with the RTO or ISO, and whether or not any SSR Agreement is then in effect or approved by any Governmental Authority, together with any Costs, including new capital expenditures, of Big Rivers when the operation of its owned or leased generation facility is required for reliability or in consequence of the operation or existence of the Sebree Smelter or the Transaction if Century's Load exceeds the Base Load plus, if applicable, the Curtailable Load, including any such Costs that are not reimbursed as Reliability Costs, subject to the following:

(i) Century shall not be obligated to pay Big Rivers any Reliability Costs to the extent that (A) Century pays any such costs under the Electric Service Agreement to or for the benefit of the applicable RTO or ISO and (B) such applicable RTO or ISO then credits such amounts to Big Rivers and Big Rivers receives such amounts either directly in the form of a payment to Big Rivers or indirectly as a credit to amounts otherwise owing by Big Rivers to the applicable RTO or ISO on a statement of the applicable RTO or ISO;

(ii) The amount payable by Century for Reliability Costs for any Billing Month shall be reduced by:

(1) revenues received by Big Rivers for Transmission Services for such Billing Month paid by Century directly or indirectly under the Tariff, including revenues paid by Century which are received by Big Rivers pursuant to Subsection 4.1(a)(i), and

(2) revenues received from other Persons based on allocations of responsibility for the related Reliability Costs by an RTO or ISO;

If the portion of the Direct Payment relating to this Subsection (a) is negative as a result of the offsets in clauses (1) and (2) above, then such offsets will be carried forward and applied as a credit against any future Reliability Costs. Any accumulated offsets or credits accruing pursuant to this Subsection 4.1(a)(ii) shall be reduced to zero at the time of the termination or expiration of the SSR Agreement. Big Rivers shall thereafter have no obligation to pay Century any offsets or credits accruing under this Subsection 4.1(a)(ii).

(b) Subject to Section 4.1(d)(ii), Century shall not be charged any Reliability Costs or, other Costs related to any owned or leased generation facility of Big Rivers required to be operated to reliably serve the Load or in consequence of the op

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of the Sebree Smelter or the Transaction, if (i) Century operates at or below the Base Load plus, if applicable, the Curtailable Load; (ii) the applicable RTO or ISO terminates any SSR Agreement with respect to such generation facility; or (iii) Big Rivers continues operations or restarts operations of such generation facility for its own purposes.

(c) Century shall pay or reimburse Big Rivers for the Costs referred to in Sections 3.6(b)(iii) and 3.6(d) for which Century is responsible only to the extent these charges are charged by the applicable RTO or ISO to Big Rivers.

(d) Century shall reimburse Big Rivers for (i) all other third-party, out of pocket Costs of Big Rivers, (ii) the Cost of purchasing ZRCs from any Person for MISO Planning Year 2013/2014 that are required by MISO for the Load, after accounting for ZRCs necessary to satisfy Big Rivers' capacity obligations that will result from idling the Wilson Generation Station on February 1, 2014 and covering the period therefrom to and including May 31, 2014, and (iii) the Cost, including allocated internal overhead costs, of (A) 1.25 full-time-equivalent employees of Big Rivers with respect to the period in which Big Rivers is the Market Participant, or (B) 0.5 full-time-equivalent employee of Big Rivers with respect to the period in which Big Rivers is not the Market Participant.

4.2 Monthly Invoices. Big Rivers shall bill Century on or before the fifteenth Business Day of each Billing Month for the payments and charges due and payable by Century hereunder by delivery of a monthly invoice reflecting the payments and charges that accrued during the preceding month and unpaid amounts from prior monthly statements. Century shall pay Big Rivers such amounts in immediately available funds to an account designated by Big Rivers on the Business Day following the 24th day of the month following the Billing Month.

4.3 Default Interest. If any monthly invoice rendered by Big Rivers to Century is not paid on the due date, interest will accrue and become payable by Century to Big Rivers on all unpaid amounts at a rate of one percentage point over the Prime Rate commencing on the first day after the due date and accruing on each day thereafter until the date such payment is made.

4.4 Payments Under Protest; No Waiver. If any portion of any monthly invoice hereunder is disputed by Century, Century shall pay the disputed amount, under protest, when due. If the disputed amount of the payment is found to be incorrect, Big Rivers shall promptly cause to be refunded to Century the amount that was not then due and payable, 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 is made. No payment made by Century pursuant to this Section shall constitute a waiver of any right of Century to contest the correctness of any charge or credit reflected in a Big Rivers' invoice.

4.5 Acknowledgements Regarding Payment Term. Century acknowledges and agrees that Big Rivers shall be entitled to Direct Payments without regard to the status or effectiveness of the Electric Service Agreement, the Arrangement Agreement or any other Transaction Document.

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5. Cure Rights.

5.1 Notwithstanding any provision contained in the Electric Service Agreement that affords Century the right to terminate the Electric Service Agreement upon any breach or default by Kenergy thereunder, Century shall provide Big Rivers a reasonable opportunity, exercisable in Big Rivers' sole discretion, to cure any such breach or default by Kenergy prior to exercising such termination rights, which opportunity shall extend, at a minimum, for a period of not less than ten (10) Business Days after the later of (i) the date of expiration of the applicable period of time (if any) available for a cure by Kenergy under the Electric Service Agreement, and (ii) the date on which notice of the breach or default by Kenergy is delivered by Century to Big Rivers. Century hereby consents to any attempt by Big Rivers to cure any breaches or defaults by Century under the Electric Service Agreement that may hereafter occur; *provided*, that Big Rivers does not materially interfere with Century's attempts (if any) to so cure such breaches or defaults.

5.2 Notwithstanding any provision contained in the Arrangement Agreement that affords Big Rivers the right to terminate the Arrangement Agreement upon any breach or default by Kenergy thereunder, Big Rivers shall provide Century a reasonable opportunity, exercisable in Century's sole discretion, to cure any such breach or default by Kenergy prior to exercising such termination rights, which opportunity shall extend, at a minimum, for a period of not less than ten (10) Business Days after the later of (i) the date of expiration of the applicable period of time (if any) available for a cure by Kenergy under the Arrangement Agreement, and (ii) the date on which notice of the breach or default by Kenergy is delivered by Big Rivers to Century. Big Rivers hereby consents to any attempt by Century to cure any breaches or defaults by Big Rivers under the Arrangement Agreement that may hereafter occur; *provided*, that Century does not materially interfere with Big Rivers' attempts (if any) to so cure such breaches or defaults.

6. Representations and Warranties.

6.1 Big Rivers. Big Rivers hereby represents and warrants to Century as follows:

(a) Big Rivers is an electric generation and transmission cooperative corporation duly organized and validly existing and in good standing under the laws of the Commonwealth of Kentucky, and has the power and authority to execute and deliver this Agreement and the Arrangement Agreement, to perform its obligations hereunder and thereunder, and to carry on its business as it is now being conducted and as it is contemplated hereunder to be conducted during the term hereof.

(b) Subject to Section 6.1(c), this Agreement, the Arrangement Agreement and other agreements entered into by Big Rivers in connection therewith constitute Big Rivers' valid and binding obligation enforceable against it in accordance with their terms, except as enforceability may be affected by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement and the Arrangement Agreement by Big Rivers have been duly and effectively authorized by all requisite corporate action.

~~in connection therewith constitute~~
~~Big Rivers' valid and binding obligation enforceable against it in accordance with their terms,~~
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(c) As of the Effective Date, all consents, approvals, authorizations, actions or orders, including without limitation, those that must be obtained from Governmental Authorities and the RUS, required for its authorization, execution and delivery of, and for the consummation of the transactions contemplated by, this Agreement and the Arrangement Agreement have been obtained other than as may be required under Applicable Law to be obtained, given, accomplished or renewed at any time or from time to time, and that are routine in nature or that cannot be obtained, or are not normally applied for, prior to the time they are required and that Big Rivers has no reason to believe will not be timely obtained.

(d) Subject to Section 6.1(c), its execution and delivery of this Agreement and the Arrangement Agreement, its consummation of the transactions contemplated by this Agreement and the Arrangement Agreement, and its fulfillment of and compliance with the terms and provisions hereof and thereof do not conflict with or violate any judicial or administrative order, award, judgment or decree applicable to it, or conflict with any of the terms, conditions or provisions of its Articles of Incorporation or Bylaws or any material instrument, mortgage, agreement, contract or restriction to which it is a party, or by which any of its properties are bound, or require the approval, consent or authorization of any federal, state or local court, or any of its creditors, or of any other Person, or give any party with rights under any such instrument, agreement, contract, mortgage, judgment, award, order or other restriction the right to terminate, modify or otherwise change its rights or obligations thereunder that has not been obtained.

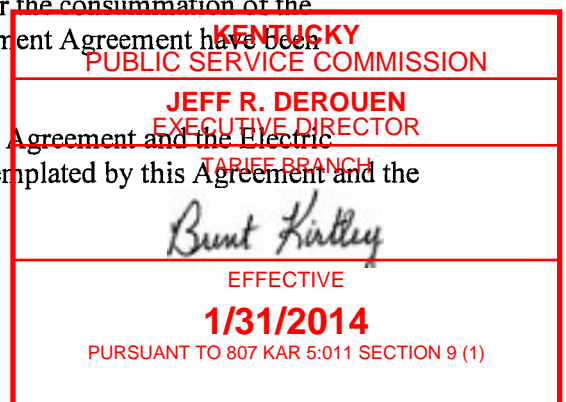
6.2 Century. Century hereby represents and warrants to Big Rivers as follows:

(a) Century is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and is authorized to do business in the Commonwealth of Kentucky, and has the power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to carry on its business as it is now being conducted and as it is contemplated hereunder to be conducted during the term hereof.

(b) This Agreement, the Electric Service Agreement and other agreements entered into by Century in connection therewith constitute Century's valid and binding obligation enforceable against it in accordance with their terms, except as enforceability may be affected by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement and the Electric Service Agreement by Century have been duly and effectively authorized by all requisite limited liability company action.

(c) All consents, approvals, authorizations, actions or orders, including without limitation, those that must be obtained from governmental agencies or authorities, required for its authorization, execution and delivery of, and for the consummation of the transactions contemplated by, this Agreement and the Arrangement Agreement have been obtained.

(d) Its execution and delivery of this Agreement and the Electric Service Agreement, its consummation of the transactions contemplated by this Agreement and the



Electric Service Agreement, and its fulfillment of and compliance with the terms and provisions hereof and thereof do not conflict with or violate any judicial or administrative order, award, judgment or decree applicable to it, or conflict with any of the terms, conditions or provisions of its limited liability company operating agreement or any material instrument, mortgage, agreement, contract or restriction to which it is a party, or by which any of its properties are bound, or require the approval, consent or authorization of any federal, state or local court, or any of its creditors, or of any other Person, or give any party with rights under any such instrument, agreement, contract, mortgage, judgment, award, order or other restriction the right to terminate, modify or otherwise change its rights or obligations thereunder that has not been obtained.

7. Indemnification. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, Century hereby agrees that it will pay, and will protect, indemnify, and hold harmless Big Rivers and each of its respective designees, agents and contractors (each, an "Indemnified Person"), on an after-tax basis, from and against (and will reimburse each Indemnified Person as the same are incurred for) any and all losses, claims, damages, liabilities or other expenses (including, to the extent permitted by Applicable Law, the reasonable fees, disbursements and other charges of counsel but not including the expenses incurred by Big Rivers in connection with the preparation, negotiation, execution and delivery of this Agreement) to the extent not recovered under the Arrangement Agreement and to which such Indemnified Person may become subject arising out of or relating to any or all of the following (each, an "Indemnified Liability"): (a) the purchase and transmission of electricity, electric capacity or electrical ancillary services to the Delivery Point for resale to Century, (b) Bilateral Contracts, to which Century has agreed, for the purchase of electricity, electric capacity or electricity-related ancillary services for resale to Century, (c) any other amounts due and owing to Big Rivers under the Transaction Documents, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by Century or otherwise, and regardless of whether any Indemnified Person is a party thereto, such items (a) through (d) including, to the extent permitted by Applicable Law, the fees of counsel selected by such Indemnified Person incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 7. Any claims under this Section 7 in respect of any Indemnified Liabilities are referred to herein, collectively, as "Indemnity Claims". No Indemnified Person shall be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of Century under this Agreement.

7.1 Payments.

(a) All sums paid and costs incurred by any Indemnified Person with respect to any matter indemnified hereunder shall bear interest at the Prime Rate, and all such sums and costs shall be immediately due and payable on demand. Each such Indemnified Person shall promptly notify Century in a timely manner of any such amounts payable by Century hereunder; *provided*, that any failure to provide such notice shall not affect Century's obligations under this Section 7.

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(b) Any amounts payable by Century pursuant to this Section 7 shall be payable within the later to occur of (i) ten (10) Business Days after Century receives an invoice for such amounts from any applicable Indemnified Person, and (ii) five (5) Business Days prior to the date on which such Indemnified Person expects to pay such costs on account of which Century's indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Prime Rate from and after such applicable date until paid in full.

7.2 Survival. The provisions of this Section 7 shall survive termination of this Agreement, and shall be in addition to any other rights and remedies of any Indemnified Person.

7.3 Subrogation. Upon payment of any Indemnity Claim by Century pursuant to this Section 7, Century, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Person may have relating thereto, and such Indemnified Person shall at the request and expense of Century cooperate with Century and give at the request and expense of Century such further assurances as are necessary or advisable to enable Century vigorously to pursue such claims.

8. Miscellaneous.

8.1 Entire Agreement; Amendments; No Reliance. This Agreement, the Electric Service Agreement, the Arrangement Agreement and the other Transaction Documents constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements, whether oral or written. This Agreement may be amended only by a written document signed by each of the Parties hereto. Each Party acknowledges that it has not relied upon any representations, statements or warranties of the other Party in executing this Agreement except for those representations and warranties expressly set forth in the foregoing documents.

8.2 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 an subsequent breach of the same or any other term, covenant or condition contained herein.

8.3 Notices. A notice, consent, approval or other communication under this Agreement must be delivered in writing, addressed to the Person to whom it is to be delivered, and must be (a) personally delivered to that Person's address (which will include delivery by a nationally recognized overnight courier service), or (b) transmitted by facsimile to that Person's address, with a duplicate notice sent by a nationally recognized overnight courier service to that Person's address. A notice given to a Person in accordance with this Section will be deemed to have been delivered (i) if personally delivered to a Person's address, on the day of delivery if such day is a Business Day, or otherwise on the next Business Day, or (ii) if transmitted by facsimile to a Person's facsimile number and a correct and complete transmission report is received, or receipt is confirmed by telephone, on the day of transmission if a Business Day, otherwise on the next Business Day; *provided, however*, that such facsimile transmission will be followed on the same day with the sending to such Person of a duplicate notice by a nationally recognized overnight courier to that Person's address. For the purpose of this Section, the

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address of a Party is the address set out below or such other address that that Party may from time to time deliver by notice to the other Party in accordance with this Section:

If to Big Rivers: Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420
Attn: President and CEO
Fax: (270) 827-2558

If to Century: Century Aluminum Company
9404 State Route 2096
Robards, Kentucky 42420
Attn: Plant Manager
Fax: (270) 521-7305

With copy to: Century Aluminum Company
One South Wacker Drive
Suite 1000
Chicago, Illinois 60606
Attn: General Counsel
Fax: (312) 696-3102

8.4 Dispute Resolution.

(a) Resolution Meetings. If a dispute arises concerning the terms or conditions of this Agreement, the duties or obligations of the Parties or the implementation, interpretation or breach thereof, either Party may request a meeting among authorized representatives of the other Party to discuss and attempt to reach a resolution of the dispute. Such meeting will take place within ten (10) days or such shorter or longer time as agreed upon by the Parties. Nothing in this Section 8.4 shall toll or extend the cure period with respect to the failure by a Party to perform its obligations under this Agreement.

(b) Arbitration Generally. Absent resolution of the dispute pursuant to Section 8.4(a), and subject to a minimum amount in controversy of \$100,000.00, the Parties will submit the matter to be settled, subject to Section 8.7, by binding arbitration by a tribunal of three (3) arbitrators constituted and acting under the International Arbitration Rules (the "AAA Rules") then in effect of the ICDR of the American Arbitration Association, in accordance with the following terms and conditions:

(i) In the event of any conflict between the AAA Rules and the provisions of this Agreement, the provisions of this Agreement shall apply.

(ii) The ICDR shall administer the arbitration.

(iii) The seat of the arbitration shall be Henderson, Kentucky, unless otherwise agreed by the Parties, and the fact that hearings are held elsewhere shall not affect the seat of arbitration.

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(c) Arbitration Procedures. The following procedures shall govern the selection of arbitrators.

(i) The claimant Party or Parties shall appoint one arbitrator in accordance with the AAA Rules, the respondent Party or Parties shall appoint one arbitrator in accordance with the AAA Rules within thirty (30) days after the appointment of the first arbitrator, and the two arbitrators so appointed shall appoint the third (and presiding) arbitrator in accordance with the AAA Rules within thirty (30) days after the appointment of the second arbitrator.

(ii) In the event of an inability by the two party-nominated arbitrators to agree on an arbitrator in accordance with Section 8.4(c)(i) the appointing authority for the third arbitrator shall be the ICDR, acting in accordance with such rules as it may adopt for such purpose. The ICDR shall use its best efforts to appoint such third arbitrator within thirty (30) days of an application being made for such purpose.

(iii) Notwithstanding Sections 8.4(c)(i) and 8.4(c)(ii), each arbitrator selected pursuant to this Section 8.4(c) shall have substantial experience in the electric utility sector, and shall not have been employed by, a consultant to or received compensation from any Party in the past.

(d) Remedies and Relief.

(i) The arbitration tribunal shall have the power to grant any remedy or relief that it deems just and equitable and that is in accordance with the terms of this Agreement, including specific performance and injunctive relief, whether interim or final. Any such relief and any interim, provisional or conservatory measure ordered by the arbitration tribunal may be specifically enforced by any court of competent jurisdiction.

(ii) The losing Party shall pay the fees and costs of the prevailing Party or as allocated by the arbitration tribunal if all relief sought by one Party is not granted.

(iii) The award of the arbitration tribunal shall be subject to appeal to, or requests for rehearing by, a court in accordance with Section 8.7.

(iv) The award of the arbitration tribunal may be enforced by any court of competent jurisdiction and may be executed against the person and assets of the losing Party in any competent jurisdiction. For the avoidance of doubt, the Parties acknowledge and agree that a court of any jurisdiction where the assets of a Party against which enforcement is sought may be found, or a court that has subject matter jurisdiction over any proceeding to confirm or enhance the award, is a court of competent jurisdiction and venue, and the Parties irrevocably consent to the exercise of personal jurisdiction in any such court, and ~~waive any claim that any such jurisdiction is an inconvenient forum.~~ **KENTUCKY PUBLIC SERVICE COMMISSION**

(e) Except for arbitration proceedings pursuant to this Section 8.4, no action, lawsuit or other proceeding (other than proceedings for the confirmation or enforcement of an arbitration award, an action to compel arbitration or an application for inte

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conservatory measures in connection with the arbitration, or to obtain documentary or testimonial evidence) shall be brought by or between the Parties in connection with any dispute; provided, that, where delay in doing so could result in irreparable harm, each Party to the arbitration proceeding retains the right to seek interim, provisional or conservatory measures through the courts in accordance with Section 8.7, and any such request shall not be deemed incompatible with this Agreement to arbitrate or constitute a waiver of the right to arbitrate.

(f) Notwithstanding anything else herein to the contrary, any final decision of an RTO or ISO regarding amounts payable hereunder shall be binding on the Parties. The Parties acknowledge and agree that Century shall be responsible for pursuing any challenge to any amounts an RTO or ISO charges to a Market Participant or Kenergy that directly or indirectly is charged to Century.

8.5 Assignments and Transfers. No Party shall assign any of its rights or obligations under this Agreement, whether by operation of law or otherwise, without the prior written consent of the other Party, *provided, however*, that no prior consent shall be required with respect to an assignment to any person who is a permitted assignee of Century pursuant to and in accordance with the Electric Service Agreement or a permitted assignee of Big Rivers pursuant to and in accordance with the Arrangement Agreement. No assignment by Century pursuant to the preceding sentence shall relieve or release Century of or from its obligations under or with respect to this Agreement without the consent of Big Rivers, which consent will be granted in its sole discretion. Either Party may, without the approval of the other Party, assign this Agreement as collateral security or grant one or more mortgages (including one or more deeds of trust or indentures) on or security interests in its interest under this Agreement in connection with the general financing of its assets or operations.

8.6 Governing Law. 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.

8.7 Jurisdiction. 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 KPSC, 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 in state court actions will be in the Henderson Circuit Court as the court in which venue will lie for the resolution of any related disputes under this Agreement. Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action, suit or proceeding as provided in this Section and any claim that such action, suit or proceeding brought in accordance with this Section has been brought in an inconvenient forum. Nothing in this paragraph prohibits a Party from referring to FERC or any other Governmental Authority any matter properly within its jurisdiction. In any proceeding hereunder, each Party irrevocably waives, to the fullest extent allowed by law, its right, if any, to a trial by jury. For the avoidance of doubt, each Party hereby agrees to accept service of any papers or process in any arbitration or proceeding under Section 8.4, or any action or proceeding arising under or relating to such arbitration or proceeding of the

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address set forth in Section 8.3, and agrees that such service shall be, for all purposes, good and sufficient.

8.8 Good Faith Efforts. The Parties agree that each will in good faith take all reasonable actions within their reasonable control as are necessary to permit the other Party to fulfill its obligations under this Agreement and the other Transaction Documents to which it is a party; *provided* that no Party will be obligated to expend money or incur material economic loss in order to facilitate performance by the other Party. Where the consent, agreement, or approval of either Party must be obtained hereunder, such consent, agreement or approval may not be unreasonably withheld, conditioned, or delayed unless otherwise provided herein. Where either Party is required or permitted to act or fail to act based upon its opinion or judgment, such opinion or judgment may not be unreasonably exercised. Where notice to the other Party is required to be given herein, and no notice period is specified, reasonable notice shall be given.

8.9 Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties and their respective successors and permitted assigns.

8.10 Headings. The headings contained in this Agreement are solely for convenience and do not constitute a part of the agreement between the Parties, nor should such headings be used to aid in any manner in the construction of this Agreement.

8.11 Third-Party Beneficiaries. Nothing in this Agreement may be construed to create any duty to, or standard of care with reference to, or any liability to, or any benefit for, any person not a Party to this Agreement, other than Kenergy which shall be a third party beneficiary hereof.

8.12 Kenergy Obligations Separate. Nothing contained in this Agreement shall obligate Century or Big Rivers for any obligations or liabilities of Kenergy, whether under or pursuant to the Electric Service Agreement, the Arrangement Agreement or otherwise.

8.13 No Direct Service. The Parties acknowledge that Big Rivers and Kenergy are entering into the Arrangement Agreement and Century and Kenergy are entering into the Electric Service Agreement which agreements contain the terms and conditions setting forth the wholesale arrangement and procurement of power by Big Rivers and the purchase of such power by Kenergy, and the corresponding retail sale of such power by Kenergy and the purchase of such power by Century. Nothing contained in this Agreement shall be deemed to be or create an agreement or commitment of Big Rivers to sell directly to Century, or an agreement of Century to directly purchase from Big Rivers, any Electric Services.

[Signatures Follow on Next Page]

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JEFF R. DEROUEN EXECUTIVE DIRECTOR
TARIFF BRANCH

EFFECTIVE 1/31/2014 PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

IN WITNESS WHEREOF, this Agreement is hereby executed as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: Mark A. Bailey
Name: Mark A. Bailey
Title: President and Chief Executive Officer

CENTURY ALUMINUM SEBREE LLC

By: _____
Name:
Title:

KENTUCKY
PUBLIC SERVICE COMMISSION

JEFF R. DEROUEN
EXECUTIVE DIRECTOR

TARIFF BRANCH

Brent Kirtley

EFFECTIVE
DIRECT AGREEMENT
1/31/2014
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

IN WITNESS WHEREOF, this Agreement is hereby executed as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name: Mark A. Bailey
Title: President and Chief Executive Officer

CENTURY ALUMINUM SEBREE LLC

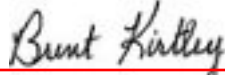
By: Jason Young
Name: Jason Young
Title: Plant Manager

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TARIFF BRANCH <i>Brent Kirtley</i>
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**EXHIBIT A
ALLOCATION OF SPECIFIED COSTS**

Provided as illustration only, not guaranteed to be an all-inclusive list and subject to change as the basis for charges to Big Rivers change:

1. ACES Fee – Pro-rata share of Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
2. North American Transmission Forum – Pro-rata share of Big Rivers’ Local Balancing Authority load (LESS HMPL), only to extent Century load is included in fee calculation.
3. NERC - Pro-rata share of Big Rivers’ Local Balancing Authority load (LESS HMPL), only to extent Century load is included in fee calculation.
4. NRCO – Cost Differential between organization classification, if applicable, due to Century’s inclusion in Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
5. NRECA - Pro-rata share of Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
6. Public Service Commission – Pro-rata share of Big Rivers’ intra-Kentucky revenue, only to extent Century revenues are included in fee calculation.
7. SERC - Pro-rata share of Big Rivers’ Local Balancing Authority load (LESS HMPL), only to extent Century load is included in fee calculation.
8. EPA Title V Permit Fees – Tons of emissions related to any owned or leased generating facility that any Governmental Authority with jurisdiction for reliability requires Big Rivers to operate to reliably serve the Load or in consequence of the operation or existence of the Sebree Smelter or the Transaction.
9. KAEC – Pro-rata share of Big Rivers’ total sales, only to extent Century sales are included in fee calculation.
10. KPSC Rate Casts – Century will not be charged costs for Big Rivers rate cases with the KPSC.

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