

ALCAN INC  
Form 425  
May 07, 2007

Shared History, Shared Values, One Future  
Alcoa's  
Offer  
for  
Alcan  
7 May 2007  
Filed by Alcoa Inc.  
Pursuant to Rule 425  
under the Securities Act  
of 1933  
Subject Company: Alcan Inc.  
Commission File No:  
001-03677

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Forward-Looking Statements  
Certain  
statements  
and  
assumptions  
in

this  
communication  
contain  
or  
are  
based  
on  
"forward-looking  
information  
and  
involve  
risks and uncertainties. Forward-looking statements may be identified by their use of words like "anticipates," "believes,"  
"estimates," "expects," "hopes," "targets," "should," "will," "will likely result," "forecast," "outlook," "projects" or other words  
similar  
meaning.  
Such  
forward-looking  
information  
includes,  
without  
limitation,  
the  
statements  
as  
to  
the  
impact  
of the  
proposed acquisition on revenues, costs and earnings. Such forward looking statements are subject to numerous  
assumptions, uncertainties and risks, many of which are outside of Alcoa's control. Accordingly, actual results and  
developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking  
statements contained in this communication. These risks and uncertainties include Alcoa's ability to successfully integrate the  
operations of Alcan; the outcome of contingencies including litigation, environmental remediation, divestitures of businesses,  
and anticipated costs of capital investments; general business and economic conditions; interest rates; the supply and  
demand for, deliveries of, and the prices and price volatility of primary aluminum, fabricated aluminum, and alumina produced  
by Alcoa and Alcan; the timing of the receipt of regulatory and governmental approvals necessary to complete the acquisition  
of Alcan and any undertakings agreed to in connection with the receipt of such regulatory and governmental approvals; the  
timing  
of  
receipt  
of  
regulatory  
and  
governmental  
approvals  
for  
Alcoa's  
and  
Alcan's  
development

projects  
and  
other  
operations;  
the  
availability  
of  
financing  
to  
refinance  
indebtedness  
incurred  
in  
connection  
with  
the  
acquisition  
of  
Alcan  
on  
reasonable  
terms;  
the  
availability  
of  
financing  
for  
Alcoa's  
and  
Alcan's  
development  
projects  
on  
reasonable  
terms;  
Alcoa's  
and  
Alcan's respective costs of production and their respective production and productivity levels, as well as those of their competitors;  
energy  
costs;  
Alcoa's  
and  
Alcan's  
ability  
to  
secure  
adequate  
transportation  
for

their  
respective  
products,  
to  
procure mining equipment and operating supplies in sufficient quantities and on a timely basis, and to attract and retain  
skilled  
staff;  
the  
impact  
of  
changes  
in  
foreign  
currency  
exchange  
rates  
on  
Alcoa's  
and  
Alcan's  
costs  
and  
results,  
particularly  
the Canadian dollar, Euro, and Australian dollar, may affect profitability as some important raw materials are purchased in  
other currencies, while products generally are sold in U.S. dollars; engineering and construction timetables and capital costs  
for  
Alcoa's  
and  
Alcan's  
development  
and  
expansion  
projects;  
market  
competition;  
tax  
benefits  
and  
tax  
rates;  
the  
outcome  
of  
negotiations  
with  
key  
customers;  
the  
resolution

of  
environmental  
and  
other  
proceedings  
or  
disputes;  
and  
Alcoa's  
and  
Alcan's  
ongoing  
relations  
with  
their  
respective  
employees  
and  
with  
their  
respective  
business  
partners  
and  
joint  
venturers.

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Forward-Looking Statements

Additional risks, uncertainties and other factors affecting forward looking statements include, but are not limited to, the following:

Alcoa is, and the combined company will be, subject to cyclical fluctuations in London Metal Exchange primary aluminum prices, economic and business conditions generally, and aluminum end-use markets;

Alcoa's operations consume, and the combined company's operations will consume, substantial amounts of energy, and profitability may decline if energy costs rise or if energy supplies are interrupted;

The profitability of Alcoa and/or the combined company could be adversely affected by increases in the cost of raw materials;  
Union disputes and other employee relations issues could adversely affect Alcoa's and/or the combined company's financial results;  
Alcoa and/or the combined company may not be able to successfully implement its growth strategy;

Alcoa's operations are, and the combined company's operations will be, exposed to business and operational risks, changes in market conditions and events beyond its control in the countries in which it operates;

Alcoa is, and the combined company will be, exposed to fluctuations in foreign currency exchange rates and interest rates, as well as inflation and other economic factors in the countries in which it operates;

Alcoa faces, and the combined company will face, significant price competition from other aluminum producers and end-users of Alcoa products that are highly competitive;

Alcoa  
and/or  
the  
combined  
company  
could  
be  
adversely  
affected  
by  
changes  
in  
the  
business  
or  
financial  
condition  
of  
a  
significant  
customer or customers;

Alcoa and/or the combined company may not be able to successfully implement its productivity and cost-reduction initiatives;

Alcoa and/or the combined company may not be able to successfully develop and implement new technology initiatives;

Alcoa is, and the combined company will be, subject to a broad range of environmental laws and regulations in the jurisdictions in which it operates and may be exposed to substantial costs and liabilities associated with such laws;

Alcoa's smelting operations are expected to be affected by various regulations concerning greenhouse gas emissions;

Alcoa and the combined company may be exposed to significant legal proceedings, investigations or changes in law; and

Unexpected events may increase Alcoa's and/or the combined company's cost of doing business or disrupt Alcoa's and/or the combined company's operations.

See also the risk factors disclosed in Alcoa's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. Readers are cautioned not to put undue reliance on forward-looking statements. Alcoa disclaims any intent or obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.



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Presenters

Alain J. P. Belda

Chairman and Chief Executive Officer

Charles D. McLane

Vice President and Chief Financial Officer

Alain J. P. Belda  
Chairman and Chief Executive Officer

6

A Winning Strategic Combination

Creates the premier fully integrated aluminum company

Enhanced cash flow and \$1 billion in annual synergies

Significant scale to compete in a changing environment

Optimized portfolio of upstream assets

Enhanced capacity for growth

Strong technology, operations and talent  
Shared values and commitment to sustainability

7  
188,000  
\$9.5 billion  
\$54.0 billion  
7.8 million tonnes  
#1  
21.5 million tonnes

#1

Combined

\$23.6 billion

\$30.4 billion

Revenue

\$3.9 billion

\$5.6 billion

EBITDA

65,000

123,000

Employees

4.4 million tonnes

#1

15.6 million tonnes

#1

3.4 million tonnes

#3

Aluminum Capacity

(Global Ranking)

Alumina Capacity

(Global Ranking)

5.9 million tonnes

#4

Creating an Industry Leader

Source: Company 2006 annual reports and 10-Ks

Note: Alumina includes specialty alumina

8  
Bauxite & Refining  
Access to  
World-Class  
Reserves  
2  
nd

Quartile  
on Cost  
Curve  
Capacity:  
21.5 MMT  
Energy  
Self  
Generation:  
34%  
Long Term  
Contracts:  
54%  
Smelting  
Global Rank:  
#1  
2  
nd  
Quartile  
on Cost  
Curve  
Capacity:  
7.8 MMT  
End Markets  
Creating an Industry Leader  
Renewable  
Hydro:  
54%  
Building &  
Construction  
Packaging  
Commercial  
Transportation  
Automotive  
Aerospace  
Global Rank:  
#1



9  
Access to quality  
bauxite and  
alumina  
Evolving Competitive Landscape  
Aluminum consumption  
projected to double over 15

years  
Emerging global competitors  
in Russia, China, India and the  
Middle East  
Scale required to maintain  
competitiveness  
Evolving end markets  
demanding product  
innovation  
Industry Fundamentals  
Access to long-term,  
low cost energy  
Innovation through  
world-class  
technology and  
R&D  
Proven commitment  
to sustainability  
Keys to Success  
Alcoa  
/  
Alcan  
well  
positioned  
to  
compete  
with  
large  
global  
peers  
and  
deliver profitable growth

10  
World Aluminum Consumption (MT)  
Outlook for Aluminum is Strong  
2005: 32M  
2020E: 60.6M  
+0.4  
+1.1

+0.9

+0.5

+7.1

+0.5

Latin America

+4.1

Western Europe

+2.4

E. Europe, CIS & Other

+4.4

North America

+17.2

Asia

Source: CRU; McKinsey & Co

1998: 22M

7.2

6.7

1.7

5.6

0.8

14.3

7.2

2.6

6.7

1.2

31.5

11.6

5.0

10.8

1.7

11  
\$155  
\$121  
\$93  
\$91  
\$66  
\$55

\$41  
\$41  
\$41  
\$38  
\$30  
\$29  
\$28  
\$27  
\$25  
\$74  
\$0  
\$20  
\$40  
\$60  
\$80  
\$100  
\$120  
\$140  
\$160  
\$180

Industry Landscape Demands Large Scale  
Top 15 Metals & Mining Companies

Source:

Factset  
and  
public  
filings.  
Market  
data  
as  
of  
May  
4,  
2007.

Note:

Alcoa  
/  
Alcan  
represents  
the  
combined  
enterprise  
value  
pro  
forma  
for  
shares  
and  
new  
debt

issued  
for  
transaction.

(1)  
United  
Company  
Rusal.  
Enterprise  
value  
estimate  
per  
Wall  
Street  
research.  
Combination

creates  
the  
5  
th  
largest  
metals  
& mining company in the world

12  
South America  
6.5%  
CIS/E. Europe  
5.1%  
BHP Billiton  
5.6%



India

3.2%

Alcan

8.3%

Alcoa

19.8%

Alcoa

23.2%

Reynolds

5.7%

Pechiney

3.5%

India

2.8%

E. Europe

3.9%

South America

5.8%

Alcan

9.8%

Alusuisse

2.3%

Billiton

3.4%

Inespal

2.1%

1998

2006

Transforming Alumina Landscape

Total Market: 53 MMT

Total Market: 79 MMT

Source: CRU

Note: Percentages may not add to 100%

Significant Growth in the East

Alumina Capacity

Rusal

13.2%

Chalco

12.1%

Other China

9.8%

Hydro

2%

RTZ Comalco

4%

Other W. World

10%

China

6.8%

CIS

10.8%

Hydro

1%

VAW

1%

Comalco

3%

Other W. World

15%

13  
Rusal  
10.3%  
Chalco  
9.2%  
Other China  
21.0%

Alcan

9.4%

Alcoa

10.9%

Middle East

4.2%

BHP Billiton

3.5%

India

2.1%

CIS/E. Europe

2.8%

South America

3.9%

Alcoa

8.9%

Pechiney

3.3%

Reynolds

4.5%

E. Europe

1.9%

Middle East

3.6%

Alcan

6.7%

Alusuisse

1.1%

Billiton

4.2%

Inespal

1.4%

Alumax

2.8%

1998

2006

Significant Growth in the East

Aluminum Capacity

Transforming Aluminum Landscape

Total Market: 25 MMT

Total Market: 39 MMT

Source: CRU

Note: Percentages may not add to 100%

Hydro

3%

VAW

2%

Comalco

3%

Other W. World

29%

Hydro

4%

RTZ Comalco

2%

Other W. World

16%

China

10.4%

CIS

14.9%

14  
Alcoa  
Alcan  
Shared  
Access to Quality Bauxite & Alumina  
Alcoa  
Alcan

Shared

Total Potential

Bauxite

Alumina

12 mines and 13 refineries on 6 continents

Note: Includes ownership in JVs

15  
9,564  
2,269  
2,930  
4,448  
5,907  
10,443



15,617  
21,524  
6,926  
16,490  
0  
5,000  
10,000  
15,000  
20,000  
25,000

Alumina Refinery Cash Costs (\$/MT)

0  
50  
100  
150  
200  
250  
300  
350  
400  
450

0  
10,000  
20,000  
30,000  
40,000  
50,000  
60,000  
70,000

Worldwide Production - 000 MT

2006 Cost Curve

Alcan Average

Alcoa Average

66

th

Percentile

38

th

Percentile

World-Class Bauxite & Alumina Franchise

Bauxite & Alumina

2006 (\$Millions)

2006 Refining Capacity (kMT)

Chalco

Other China

Source: CRU full operating cost, Alcoa analysis; Company filings

Global supplier with premier facilities

Low cost production base -

majority of

production in bottom half of cost curve

Best in class operational expertise and  
technology  
Investing in high return growth projects  
Combined  
Total Revenue  
4,929  
3,845  
8,774  
EBITDA  
1,670  
609  
2,279

16  
Alcoa  
Alcan  
Shared  
Attractive Smelter Portfolio  
46 smelters on 6 continents  
Note: Includes ownership in JVs

17  
7,788  
855  
1,364  
1,683  
3,418  
3,985

4,370  
3,534  
853  
771  
8,096  
11,630  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
14,000

Primary Metals

Aluminum Smelter Cash Costs (\$/MT)

1,000  
1,200  
1,400  
1,600  
1,800  
2,000  
2,200  
2,400  
2,600  
2,800  
3,000  
0  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000

Worldwide Production - 000 MT

2006 Cost Curve

Alcan Average

Alcoa Average

34

th

Percentile

51

st

Percentile

2006 Smelting Capacity (kMT)

Attractive Smelter Portfolio

Chalco

Other China

2006 (\$Millions)

Global supplier with premier facilities

Low cost production base  
Best in class operational expertise and  
technology  
88% of power requirement self-generated  
or under long-term contracts  
Investing in high return growth projects  
Source: CRU full operating cost, Alcoa analysis; Company filings  
Combined  
Total Revenue  
12,379  
11,147  
23,526  
EBITDA  
2,881  
2,962  
5,843

18  
5%  
45%  
50%  
54%  
12%  
34%

21%

18%

61%

Access to Long-Term, Low Cost Energy

Alcoa

Type

Alcan -

Type

Short-term

Self-generation

Long-term

Short-term

Self-generation

Long-term

Alcoa/Alcan -

Type

Short-term

Self-generation

Long-term

Alcoa/Alcan -

Source

Hydro

Other

46%

54%

34% power self-generated; 54% under long-term contract

54% of power from renewable hydro

Source: Company filings and reports; CRU; Alcoa analysis



19

Alcan: AP50 proprietary technology to be piloted at Complexe Jonquiere

Alcoa: Post-Carbon Smelting through use of inert anode. Small-scale deployment

in

U.S.

smelter

today

targeted  
pilot  
in  
Quebec  
smelter.

Can  
reduce  
CO  
2

emissions from smelting by nearly 80%.

Alcoa: Proven Carbon Sequestration for bauxite residue. On-line in Western  
Australia  
refinery.

Eliminates  
70,000  
tons  
of  
CO  
2  
each  
year

equivalent  
to  
taking

more than 17,500 cars off the road.

Emerging, Breakthrough Technologies

Source: IAI

20  
Shared Commitment to Sustainability  
Winner  
Alcoa 1996, Alcan 2007  
Alcoa  
Founding Member 2006  
Alcan

Founding Canadian Member 2007

Alcoa

5 Time Member

Alcan

4 Time Member

Founded \$1 million

Prize for

Sustainability

Founded \$9 million

Conservation and

Sustainability Program

21  
Alcoa  
Alcan  
Shared  
Refinery  
Smelter  
Mine

Juruti  
Suriname  
Brunei  
North Iceland  
Kitimat  
Coega  
Quebec  
Isal  
Ningxia  
Jamalco  
Sohar I  
Sohar II  
Sao Luis  
Wagerup  
Vietnam  
Ghana  
Gove  
Guinea  
Global Growth Opportunities  
Source: Company filings and press releases  
Victoria Ops  
Saudi Arabia  
Trinidad  
Madagascar

22  
Deeply Committed to Canada Today  
1,400 kMT  
7%  
1,400 kMT  
24%  
-

-

Alumina Capacity

Canada % of Total Company

\$769

19%

\$371

21%

\$398

18%

Income from Continuing Ops

Canada % of Total Company

2,773 kMT

35%

1,774 kMT

51%

999 kMT

23%

Aluminum Capacity

Canada % of Total Company

16,100

9%

11,000

17%

5,100

4%

Employees

Canada % of Total Company

\$8,555

12%

\$5,451

17%

\$3,104

10%

Total Revenue

Canada % of Total Company

Combined

2006 (**\$Millions**)

Source: Alcoa analysis; Company filings



23  
Montreal  
Increased Commitment to Canada  
British Columbia  
Quebec  
Alcoa  
Alcan

Shared  
Refinery  
Smelter  
11 smelters  
1 refinery  
Upstream in Canada  
Potential Investment

Saguenay Lac-Saint-Jean  
region: AP50 pilot first step in  
ten-year, \$1.8B program

Baie Comeau: \$1.2B, 110kMT  
expansion and modernization

Deschambault: \$1.4B, ~300kMT  
expansion  
Quebec

Kitimat: \$1.8B, 123kMT  
expansion and modernization  
British Columbia  
Source: Company filings and press releases  
Largest private sector investment  
program in Quebec history

24  
Dual headquarters in Montreal and New York

Strategic  
management  
functions  
in

each  
city  
Significant Canadian Board representation  
Alumina and Primary Metals business based in Montreal

Would be the largest aluminum company in the World

\$32.3 billion in total revenue

38,000 employees operating in 29 countries  
Headquarters of Global Growth group  
decision-making  
centered in Quebec  
Quebec becomes center of aluminum innovation

Alcan AP50 carbon smelting technology at the Complexe Jonquiere

Alcoa post carbon inert anode  
technology pilot deployment in  
Quebec  
Increased Commitment to Canada  
Corporate  
Presence  
Global  
Business  
R&D  
Center  
The Global Primary Products business headquartered in  
Montreal will be one of the largest companies in Canada







25

\$6 billion diversified  
packaging group  
World's leading  
producer in all  
markets served:

Food Flexible

Pharmaceutical

Beauty

Tobacco

Remain Committed to Profitable-Growth

Downstream Businesses

Flat Rolled Products / Hard

Alloy Extrusions

Leading position in the

value added

products

Technology Leadership



Proprietary alloys

Unique equipment  
capability  
Worldwide Presence

In fast growing  
markets of China &  
Russia  
Focus on the global  
transportation market  
Capitalizing on  
technically complex  
products and  
processes  
Provides significant  
opportunity for  
differentiation and  
growth  
Strong customer  
connections  
    Branded Products  
Engineered Solutions  
Alcan  
Packaging

26

The industry has changed significantly with emerging global players in Russia, China, India and the Middle East who are quickly expanding and adding capacity  
We have carefully considered the regulatory approvals  
We are prepared to make the necessary targeted divestitures in the appropriate industry segments

We are already in contact with several regulatory agencies  
We are confident that the transaction will be approved  
Regulatory Approvals

Charles D. McLane  
Vice President and Chief Financial Officer

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The Proposed Transaction

Additional listing planned for the Toronto Stock Exchange

Listings

Fully committed bridge loan facility

Committed to maintain investment grade status

Financing

We are in contact with the regulatory authorities

Targeting completion by year end 2007

Timing

66-2/3% of Alcan shares tendered

Customary government and regulatory approvals

Key Conditions

US\$58.60

per

share

in

cash

and

0.4108

of

a

share

of

Alcoa

common

stock

(1)

Total

value

of

US\$73.25

per

share

(2)

80% cash / 20% stock

Offer

Premium

32% premium to Alcan's 30-day average trading price

20% premium to Alcan's closing price on May 4 2007

(1)

Alcoa will deliver C\$ at closing at then current exchange rates to shareholders electing to receive C\$.

(2)

Based

on

Alcoa

share

price

of

\$35.66

as

of

May

4

th

2007

(3)

Based on NYSE closing prices

(3)

(3)

th

29  
Shareholder Value Creation  
EPS accretive within first  
year  
Cash flow per share  
accretive within first year  
\$1 billion in synergies



Greater linkage to a strong  
aluminum market  
Increased profitable growth  
opportunities  
Improved risk profile  
Immediate realization of  
significant premium  
Compelling cash value up  
front  
Participate in value creation  
through achieved synergies  
Ownership in the industry  
leader  
For Alcoa Shareholders  
For Alcan Shareholders

30

Compelling Value for Alcan Shareholders

Note: Averages based on NYSE closing prices, per Bloomberg

\$40

\$45

\$50

\$55

\$60

\$65

\$70

\$75

Dec-06

Jan-07

Feb-07

Mar-07

Apr-07

4-May-07 Close: US\$61.03

30-Day Average: US\$55.36

Offer Price: US\$73.25

US\$ / share

90-Day Average: US\$52.32

32% Premium

20% Premium

40% Premium

31  
\$1 billion annual pre-tax synergies  
Includes overhead, manufacturing process  
optimization and procurement  
Phased in over 3 years  
One-time implementation costs  
approximately \$1 billion

\$1 Billion of Defined & Achievable Synergies

Direct materials

Indirect materials

\$200

Procurement

Eliminate redundant overhead costs

Complementary technology

\$400

Overhead Productivity

Comments

Value (\$mm)

Type

Leverage expertise from both companies to create more efficient combined company

\$1,000

Total Synergies

Supply chain / logistics efficiencies

Manufacturing overhead optimization

Cross-Deployment of best practices

\$400

Manufacturing Process Optimization

Overhead

Manufacturing

Procurement

40%

40%

20%

32  
History of Successful Integration  
and Synergy Realization  
Pechiney  
Size:  
\$6,400  
Revenue:

\$12,766

Synergies:

\$400

% of Revenue:

3.1%

Algroup

Size:

\$4,500

Revenue:

\$5,146

Synergies:

\$200

% of Revenue:

3.9%

Alumax

Size:

\$3,800

Revenue:

\$3,004

Synergies: \$110

% of Revenue:

3.7%

Alcan Acquisitions

Reynolds

Size:

\$5,900

Revenue:

\$5,047

Synergies:

\$288

% of Revenue:

5.7%

Cordant

Size:

\$3,300

Revenue:

\$2,541

Synergies:

\$141

% of Revenue:

5.6%

Fairchild

Size:

\$650

Revenue:

\$571

Synergies:

\$67

% of Revenue:

11.7%

Ivex

Size:

\$790

Revenue:

\$643

Synergies:

\$34

% of Revenue:

5.3%

Alcan

Size:

\$33,200

Revenue:

\$23,641

Synergies: \$1,000

% of Revenue: 4.2%

1998

1999

2000

2001

2002

2004

2003

2005

2006

2007

(US\$ in mm)

Note: % of sales represents synergies achieved as % of last twelve months revenue at time of transaction

Note: Size represents transaction size

Source: Company filings and press releases

Alcoa Acquisitions



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A Winning Strategic Combination

Creates the premier fully integrated aluminum company

Enhanced cash flow and \$1 billion in annual synergies

Significant scale to compete in a changing environment

Optimized portfolio of upstream assets

Enhanced capacity for growth

Strong technology, operations and talent  
Shared values and commitment to sustainability



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In connection with the offer by Alcoa to purchase all of the issued and outstanding common shares of Alcan (the Offer ), Alcoa will be filing with the Securities and Exchange Commission (the SEC ) a registration statement on Form S-4 (the Registration Statement ), which contains a prospectus relating to the Offer (the Prospectus ), and a tender offer statement on Schedule TO (the Schedule TO ). This communication is not a substitute for the Prospectus, the Registration Statement and the Schedule TO that

Alcoa  
will  
file  
with  
the  
SEC.  
ALCAN  
SHAREHOLDERS  
AND  
OTHER  
INTERESTED  
PARTIES  
ARE

URGED TO READ THESE DOCUMENTS, ALL OTHER APPLICABLE DOCUMENTS (AND ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS), WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ALCOA, ALCAN AND THE OFFER. Materials filed with SEC will be available electronically without charge at the SEC's website,

www.sec.gov. Materials filed with the Canadian securities regulatory authorities also will be available electronically without charge at www.sedar.com. Materials filed with the SEC or the Canadian securities regulatory authorities may also be obtained without charge at Alcoa's website, www.Alcoa.com, or by directing a request to Alcoa's investor relations department at 212 836 2674. In addition, Alcan shareholders may obtain free copies of such materials filed with the SEC or the Canadian securities regulatory authorities by directing a written or oral request to the Information Agent for the Offer,

MacKenzie

Partners, Inc., toll-free at (800) 322-2885 (English) or (888) 405-1217 (French). While the Offer is being made to all holders of Alcan Common Shares, this communication does not constitute an offer or a solicitation in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made in, nor will deposits be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Alcoa may, in its sole discretion, take such action as they may deem necessary to extend the Offer in any such jurisdiction.

Where to Find Additional Information