

PECHINEY
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Press Release

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FOR IMMEDIATE RELEASE

Alcan common shares listed on Euronext Paris

Montreal, Canada - December 15, 2003

- Alcan Inc. (NYSE, TSX: AL), listed on the Toronto, New York, London and Swiss stock exchanges, today announced that Alcan common shares are listed on the *Premier Marché* of the Euronext Paris stock exchange.

All Alcan common shares, including those issued in connection with its exchange offer for the securities of Pechiney, are now listed on the *Premier Marché*. This listing follows the success of Alcan's exchange offer for Pechiney securities and the board of Euronext Paris' approval of the listing on December 3, 2003.

Alcan's re-opened exchange offer will close on December 23, 2003.

For more information on any of the above announcements please visit Alcan's website (www.alcan.com)

, the *Autorité des marchés financier's* website (www.amf.france.org) or Euronext Paris' website (www.bourse-de-paris.fr).

Alcan has filed with the Securities and Exchange Commission (the "SEC") a registration statement to register the Alcan Common Shares to be issued in the U.S. offer, including related tender/exchange offer materials. Investors and holders of Pechiney securities are urged to read the Prospectus, dated October 24, 2003, relating to the exchange offer, as well as the documents incorporated by reference into the Prospectus and the related tender/exchange offer

materials, because they contain important information and disclosures. Investors and holders of Pechiney securities may obtain a free copy of the registration statement, the documents incorporated by reference therein and the related tender/exchange offer materials at the SEC's Internet web site at <http://www.sec.gov>. The Prospectus and the tender/exchange offer materials have been mailed to holders of Pechiney securities. Additional copies of these transaction-related documents may be obtained at Alcan's expense by contacting the Information Agent for the offers, D.F. King & Co., Inc., toll-free at 1-800-488-8035 (North America), 0-800-90-2614 (France), 0-800-389-7892 (U.K.) or (44) 20-7920-9700 (collect in Europe).

This press release is for informational purposes only. It shall not constitute an offer to purchase or the solicitation of an offer to sell or exchange any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The solicitation of offers to buy Alcan Common Shares will only be made pursuant to Alcan's Prospectus, dated October 24, 2003, and the related tender/exchange materials.

The U.S. offer is only open to holders of Pechiney securities (other than Pechiney American Depositary Shares or ADSs) who are located in the United States and Canada and to all holders of Pechiney ADSs, wherever located. Alcan's separate French offer is not being made in the United States or Canada.

Alcan is a multinational, market-driven company and a global leader in aluminum and packaging, as well as aluminum recycling. With world-class operations in primary aluminum, fabricated aluminum as well as flexible and specialty packaging, the combination of Alcan and Pechiney is even better positioned to meet and exceed its customers' needs for innovative solutions and service. Together Alcan and Pechiney employ 88,000 people and have operating facilities in 63 countries.