



Alcan Investor Workshop

Toronto, October 3, 2006

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President and CEO



Forward Looking Statements



Statements made in the course of this presentation which describe the Company's or management's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of securities laws. All statements that address the Company's expectations or projections about the future including statements about the Company's growth, cost reduction goals, operations reorganization plans, expenditures and financial results are forward-looking statements. The Company cautions that, by their nature, forward-looking statements involve risk and uncertainty and actual actions or results could differ materially. Reference should be made to the most recent Form 10-Q or 10-K for a summary of factors that could cause such differences. In addition, certain non-GAAP measures are used which are reconciled to the comparable GAAP measures herein or on the Company's website at www.alcan.com in the "Investors" section.

Clear Vision



A premier global investment, partner of choice, and provider of materials and technology-based solutions committed to the success of our shareholders, customers, employees and the communities in which we operate.

- Long-term TSR in top quartile of S&P materials index
- Leading positions in attractive sectors
- Superior reputation among diverse global stakeholders

Advantaged Platform



Many strengths to build on

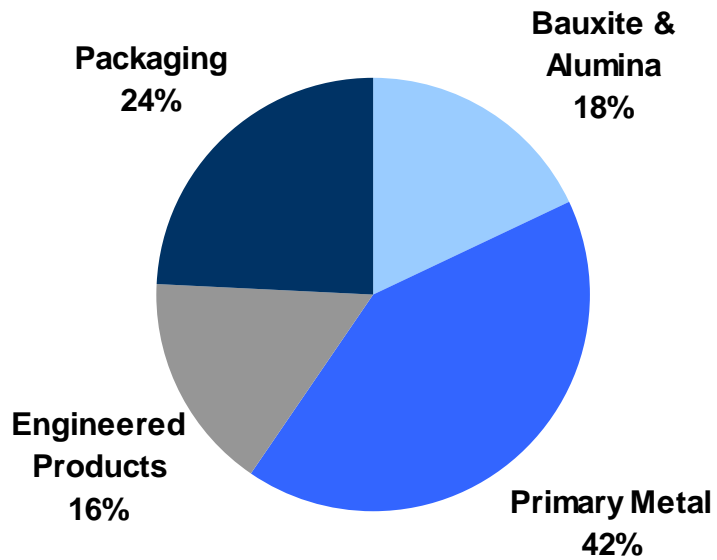
- Modern, Low Cost Assets
- Leading Market Positions and Strong Customer Relationships
- Integrated Management System (AIMS)
- Advanced Technology
- Recognized Leader in Sustainability

Effective Diversification



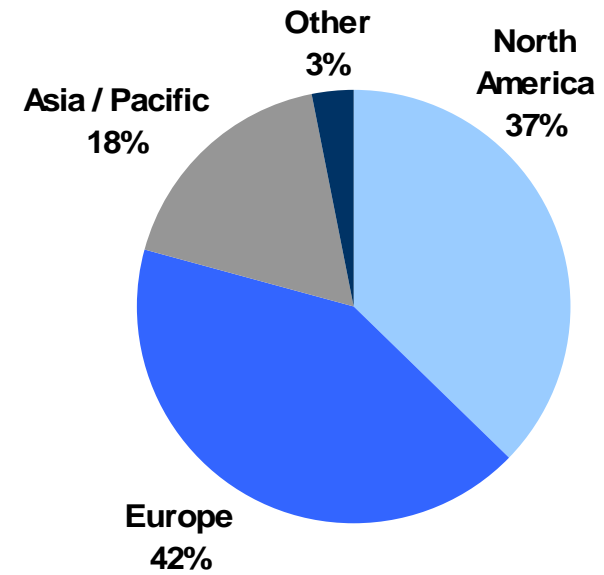
As at June 30, 2006

Assets by Business



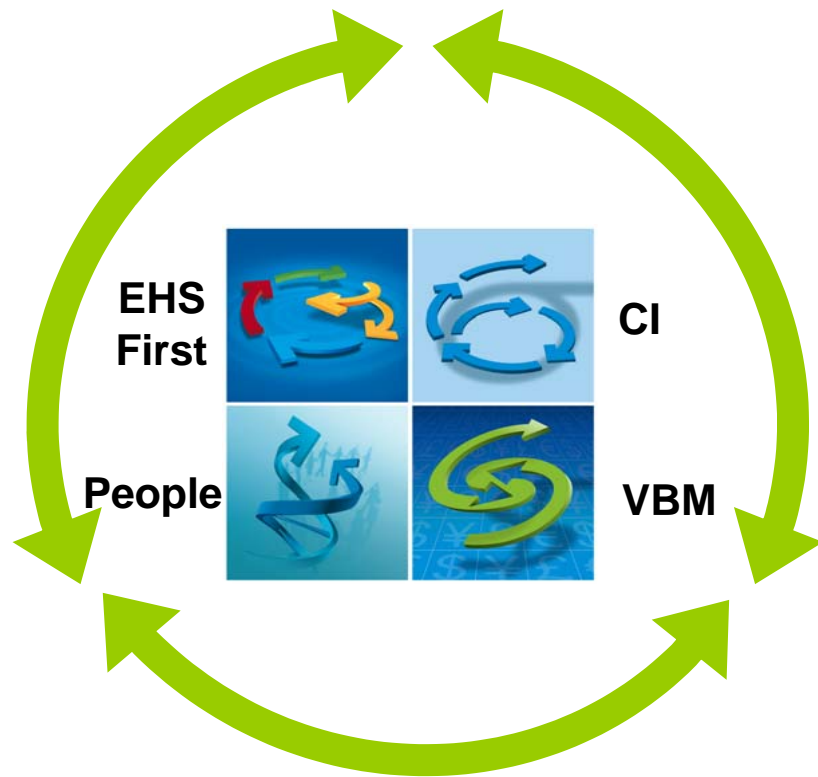
Upstream: 60% Downstream: 40%

Assets by Geography



Global Presence

Proven Management System



AIMS

- VBM guiding methodology
- Steadily improving EHS performance
- Accelerating CI benefits
- New people component

Focused Strategy



Build Selectively on Core Strengths

- secure long-term alumina position
- accelerate development of primary pipeline
- fully leverage AP technology
- develop adjacent growth opportunities
 - products/markets
 - geography
- explore potential new platforms

Focused Strategy



Maintain Discipline

- ROCE through the cycle
 - Capital Allocation
 - Portfolio Optimization
 - Cost Control
- Emphasis on cash

Attractive Growth Options



- **Bauxite & Alumina**

Gove, Alumar, Guinea, Ghana

- **Primary Metal**

Sohar, Kitimat, Coega, Iceland

- **Engineered Products**

Aerospace, Composites, Adjacencies

- **Packaging**

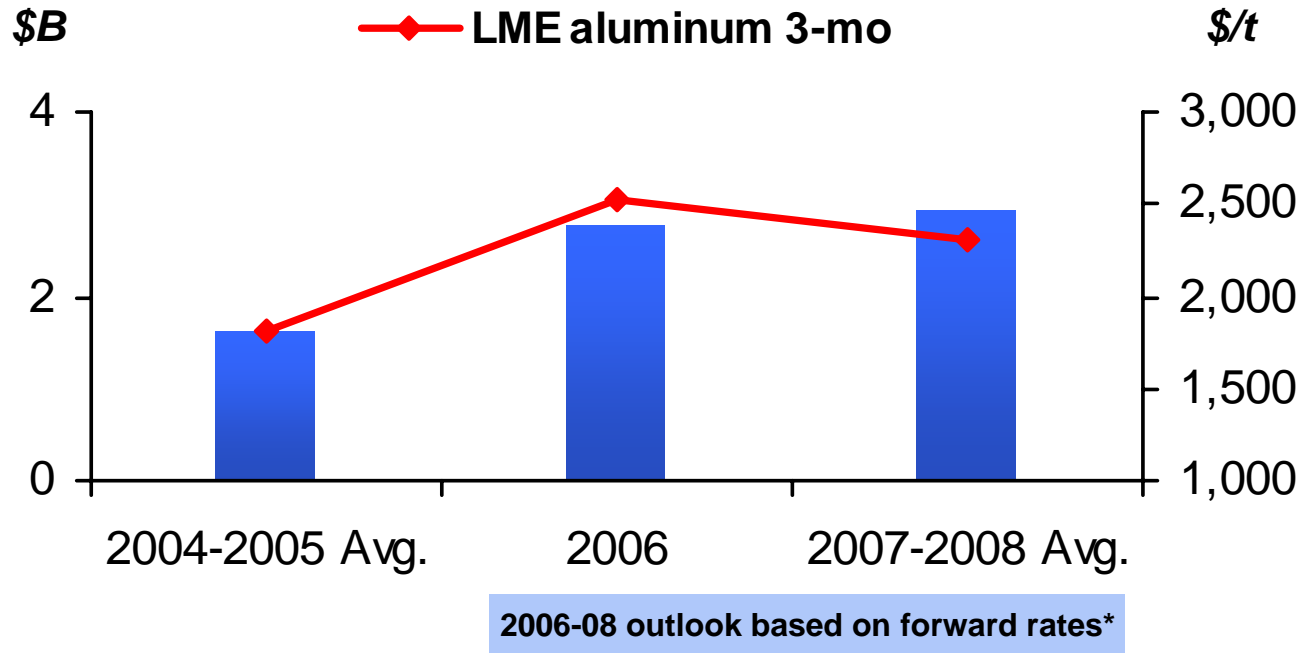
Developing economies

High-growth market segments

Financial Strength



Annual Cash Flow from Operations (\$M)

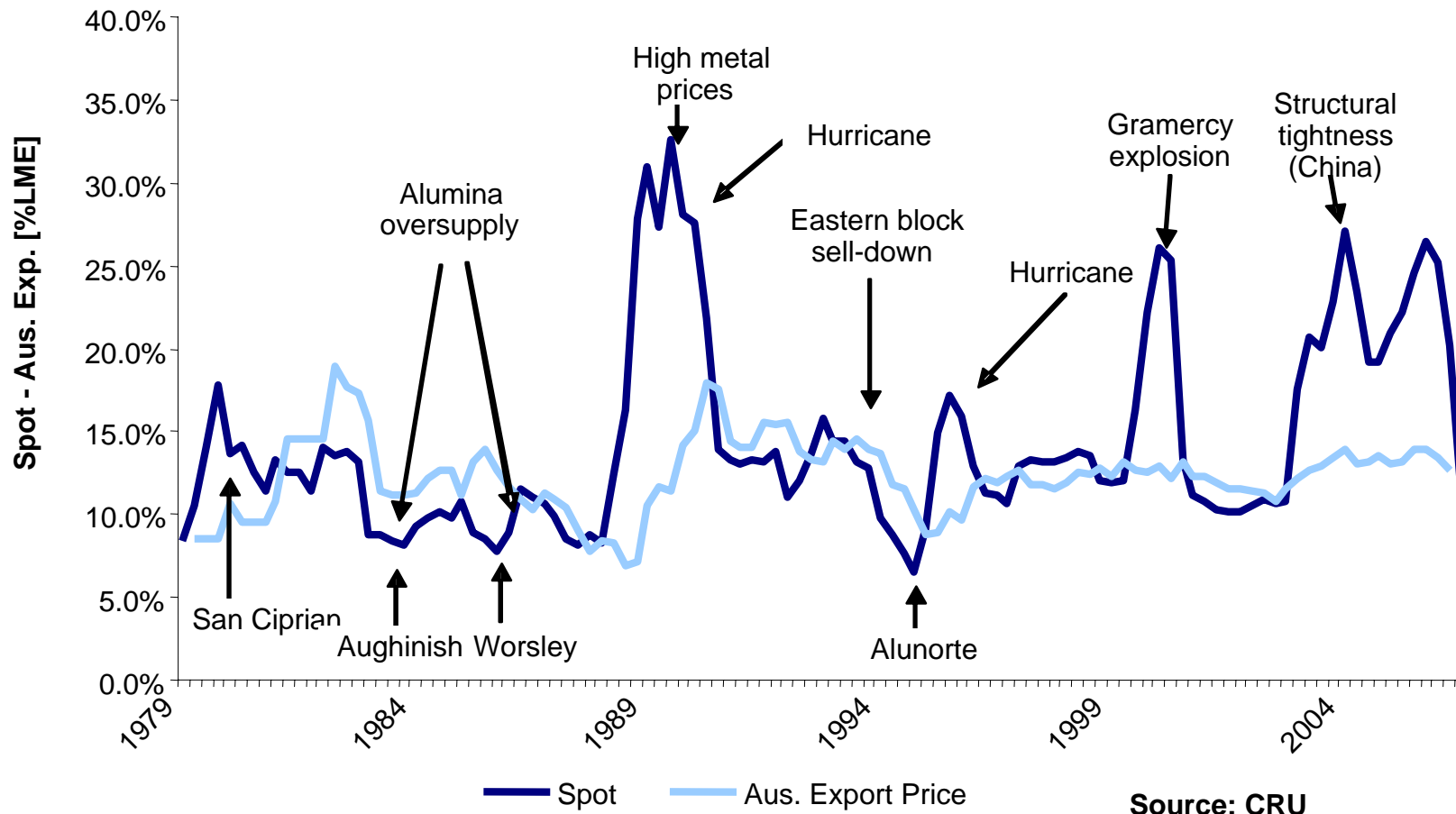


* Assumes currency and metal at forward rates as of September 2006

Alumina Price Evolution



Spot and Australian export prices



Source: CRU

Sound Aluminum Fundamentals



■ China Impact?

- Smelter re-starts being absorbed
- Annual demand growth still exceeding supply growth
- Primary metal exports down 10% YTD

■ Physical Demand Remains Strong

- Global market outlook for 2007 near balance

