



Alcan Investor Workshop

Toronto, October 3, 2006

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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 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.

Agenda



- Business Context
- Operational Excellence
- Technology Leadership
- Profitable Growth Opportunities
- Summary

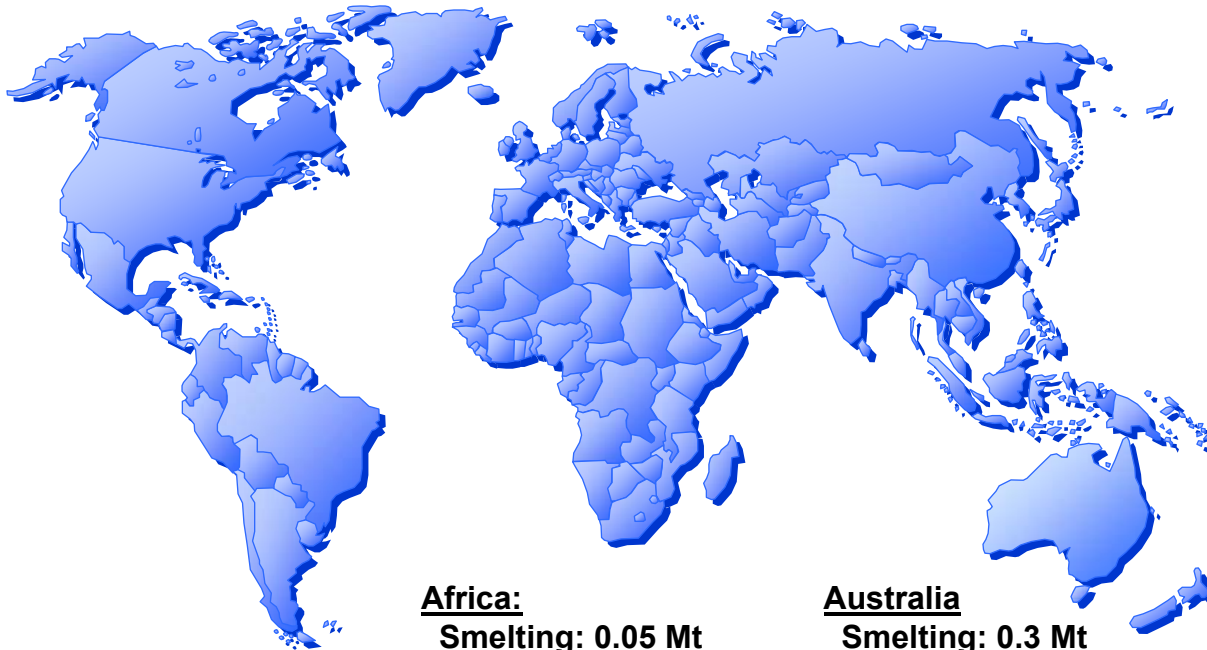
Primary Metal Operations



North America
Smelting: 1.9 Mt
Power: 3,583 Mw

Europe
Smelting: 1.2 Mt
Power: 529 Mw

Asia:
Smelting: 0.1 Mt
Power: 261 Mw



Africa:
Smelting: 0.05 Mt
Power: na

Australia
Smelting: 0.3 Mt
Power: na

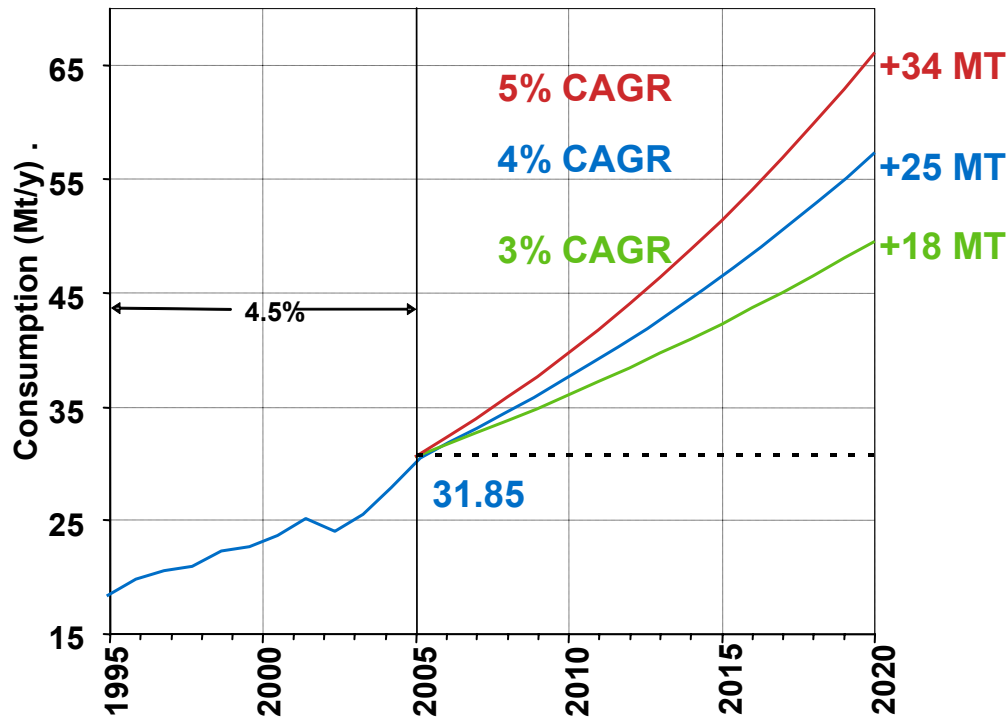
Key Facts

- One of the two largest aluminum producers in the world with total primary metal capacity of 3.5 Mt (10% of world)
- 21 smelters on 5 continents
- 12 power facilities with total owned capacity of 4,370 Mw
- World leading market position in smelting technology

Primary Aluminum Consumption and Production Constraints



Primary Aluminum Consumption, 1995 - 2020

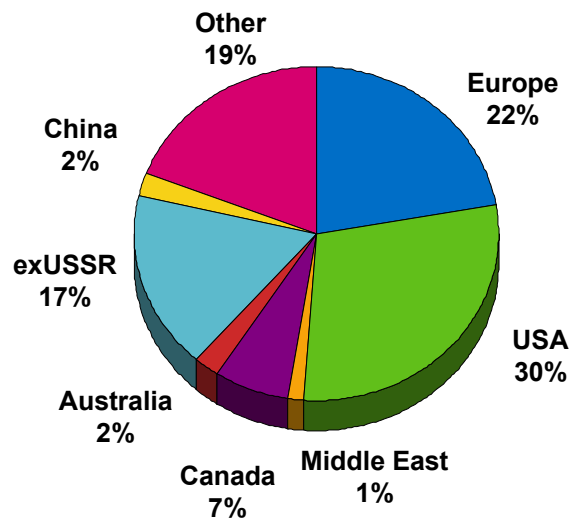


Shift In Aluminum Production Centers: 1980 – 2005 – 2020



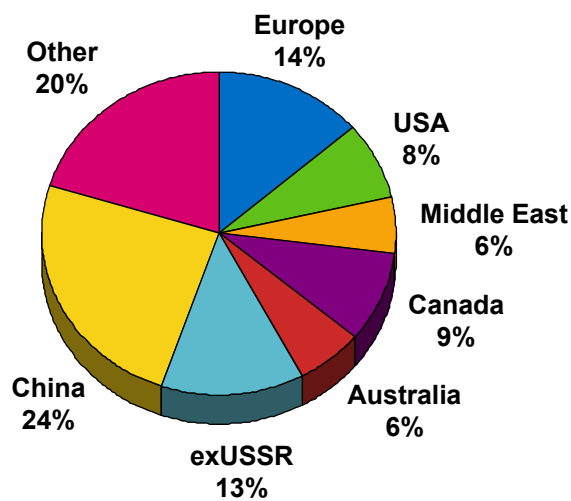
1980

(16.1 Mt)



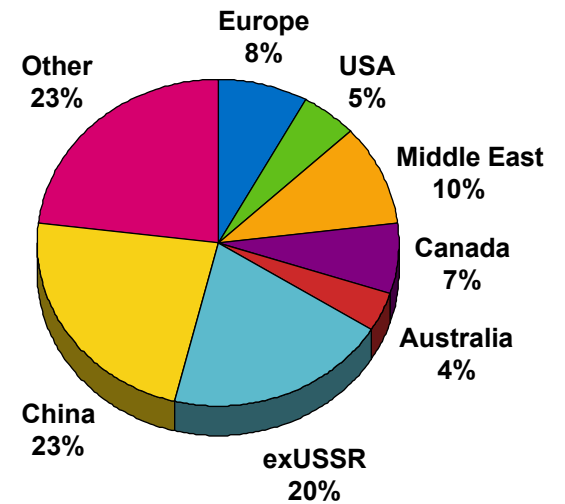
2005

(31.9 Mt)



2020

(57.5 Mt)



Strategic Direction



APMG is becoming the global leader in the primary aluminum industry and the supplier of choice through:

- **World class, low-cost operational excellence**
- **Market leading position with cutting-edge AP technology package and engineering solutions**
- **World-class EHS performance**
- **Sustainable value-creating solutions**

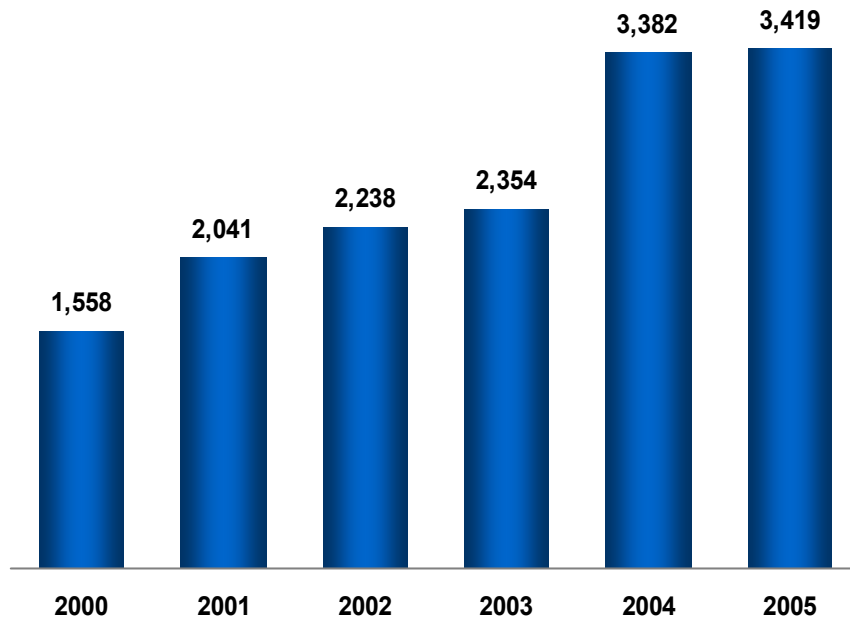


A Leader in Aluminum Production

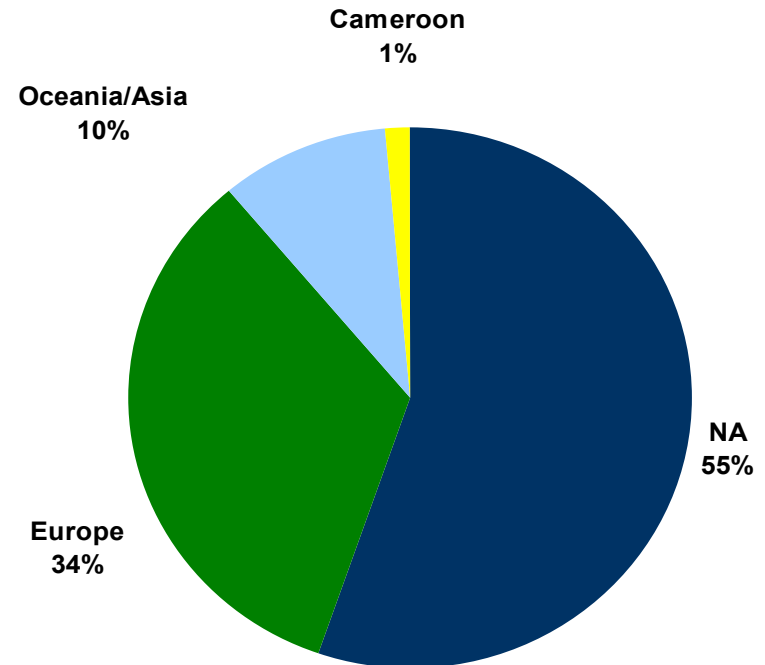


Alcan's production has significantly increased and diversified geographically

Hot Metal Production (000kt)



APMG Geographic Smelting Capacity

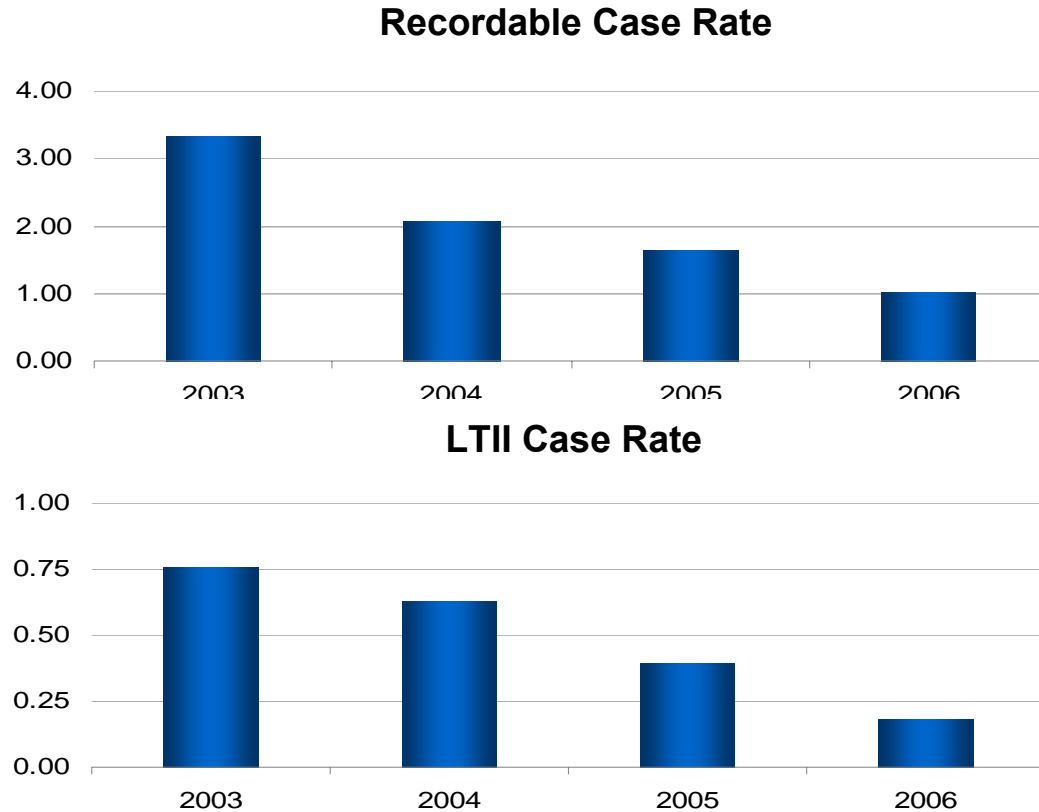


EHS Performance - Safety



Safety results improving continuously

Recordable and Lost Time Injury / Illness Case Rate



Key Facts

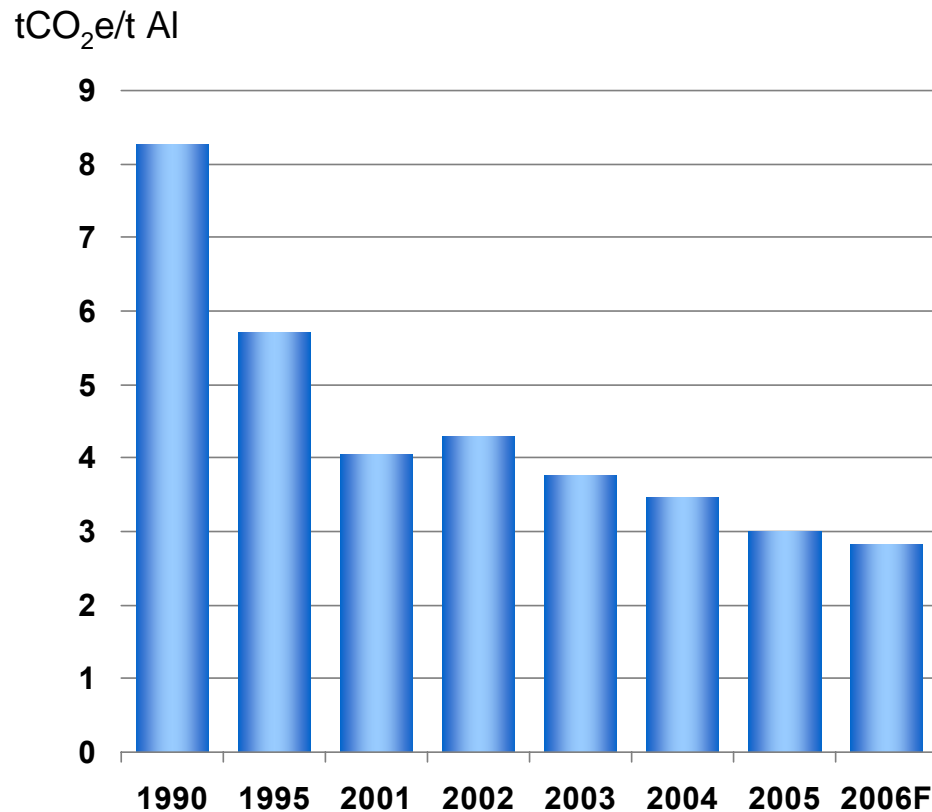
- Since 2003, 70% improvement in recordable and LTII case rate
- All sites have been certified OHSAS 18000 and ISO 14001.
- Implementation of ***EHS FIRST***.
- Initiatives on pedestrian safety and hazardous energy control reduced the severity of APMG injuries.

EHS Performance - Environment



Successfully addressing GHG emissions while increasing production

Direct Total GHG Emissions



Key Facts

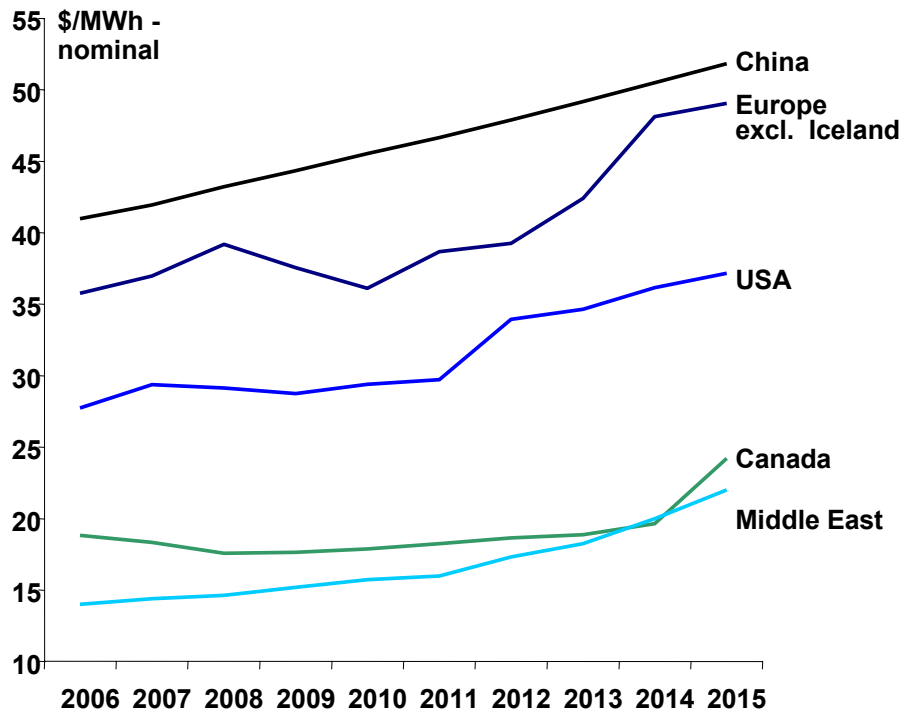
- Since 1990, GHG emissions rates have been reduced by more than 50%
- Significant efforts are being applied in operations and R&D to further reduce emissions

Competitive Position

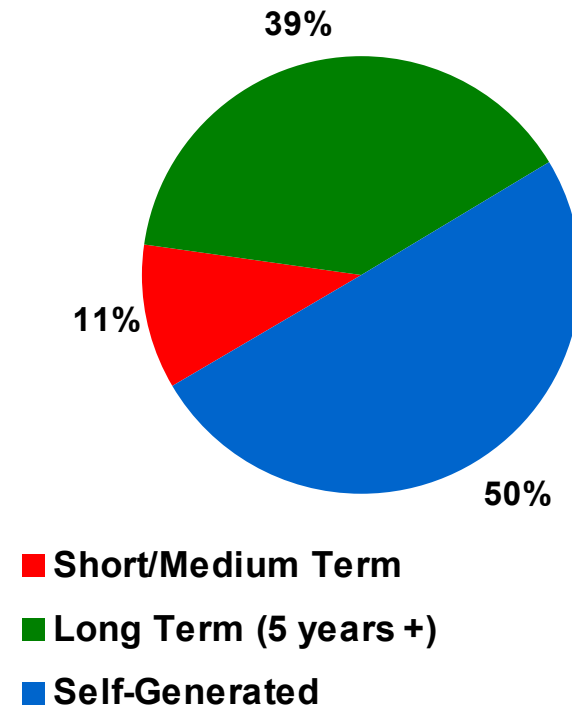


Close to 90% of APMG production is based on self-generated power and long term contracts

Projected Market Power Price Evolution



APMG Production Exposure to Power Contract

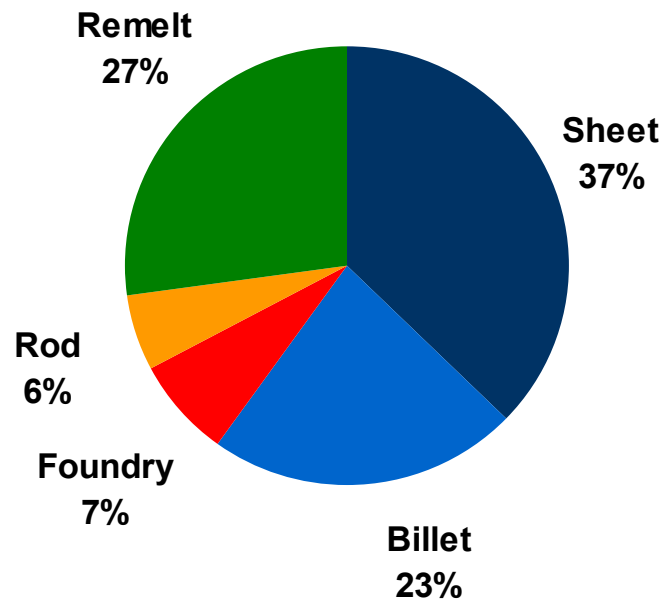


Value-Added Products



In 2006, APMG will reach new sales record for total VAP sales

Product Mix



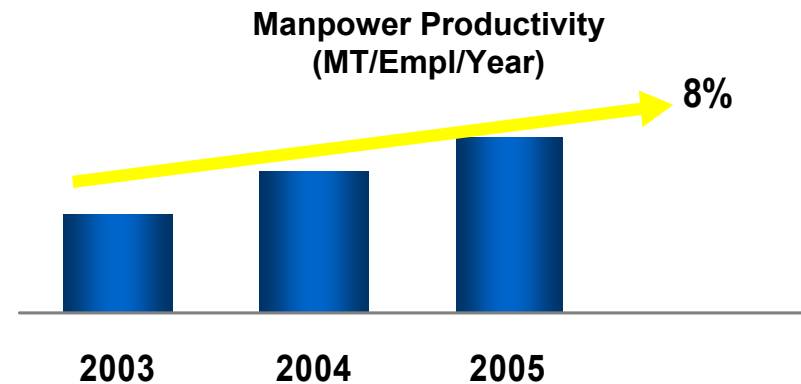
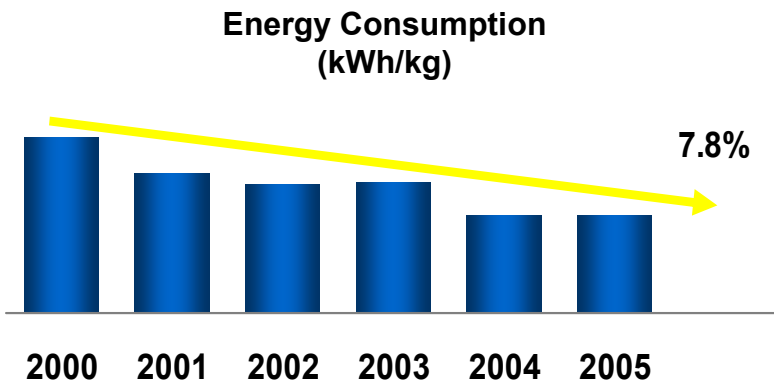
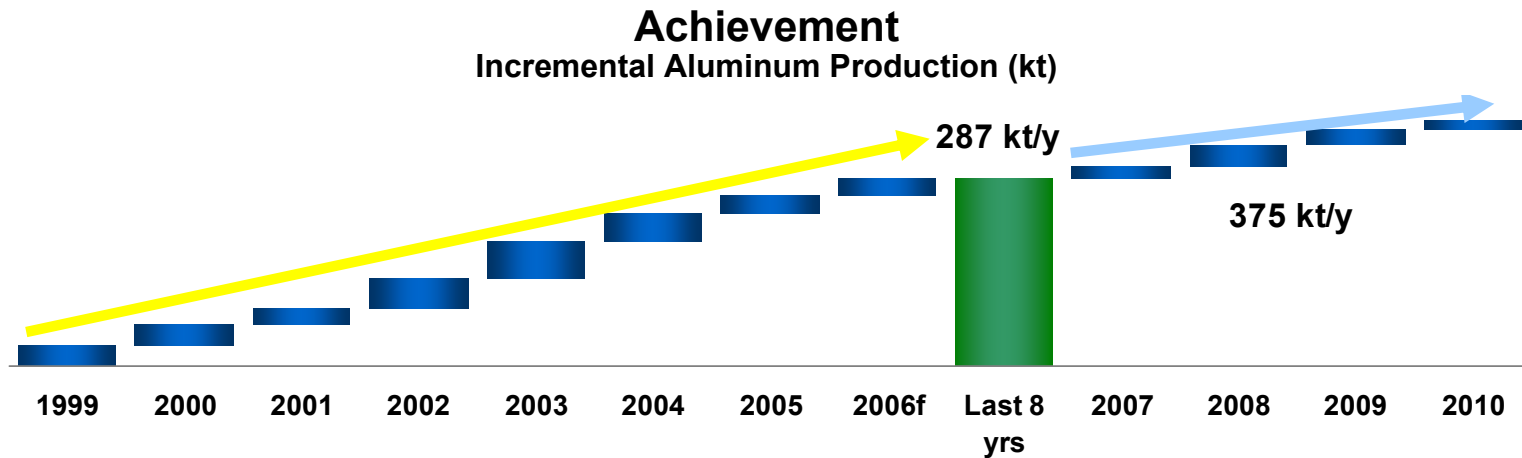
Key Facts

- World's largest third party supplier of Value Added Products (VAP)
- In 2006, we expect record sales in 4 of 5 our product lines.
- Total 2006 VAP sales will exceed previous record sales
- Industry player with the best overall market knowledge.

Alcan Leadership on Cost Drivers



Moving simultaneously on all value drivers, through our current asset optimization initiatives and technological solutions, creates a sustainable business for the future

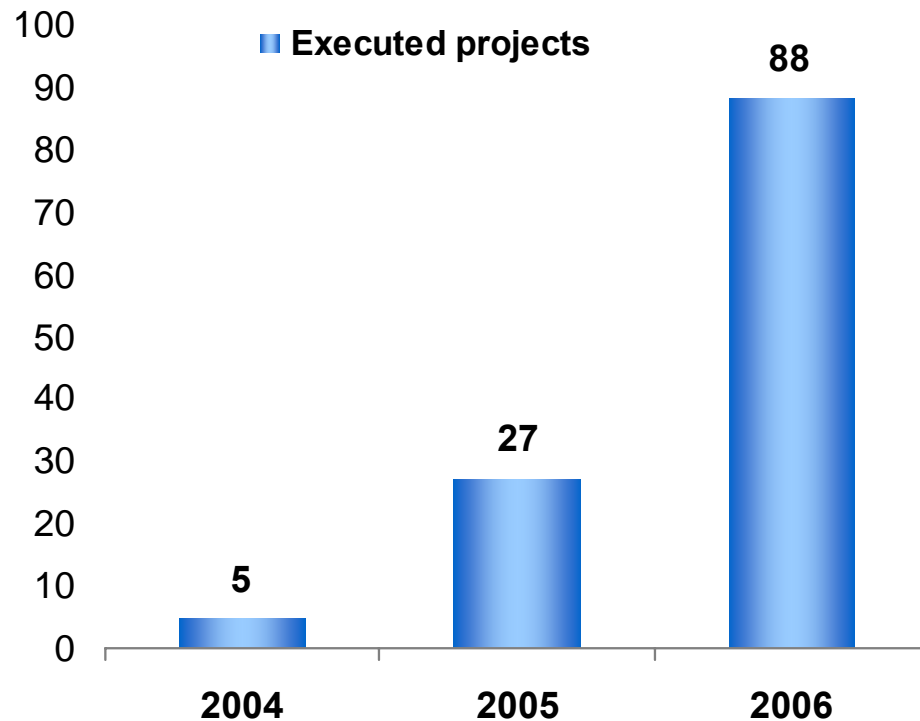


Continuous Improvement System



CI deployment delivering substantial value across all Primary Metal Group sectors

Cumulative Annual BGP Realized (\$M)



Key Facts

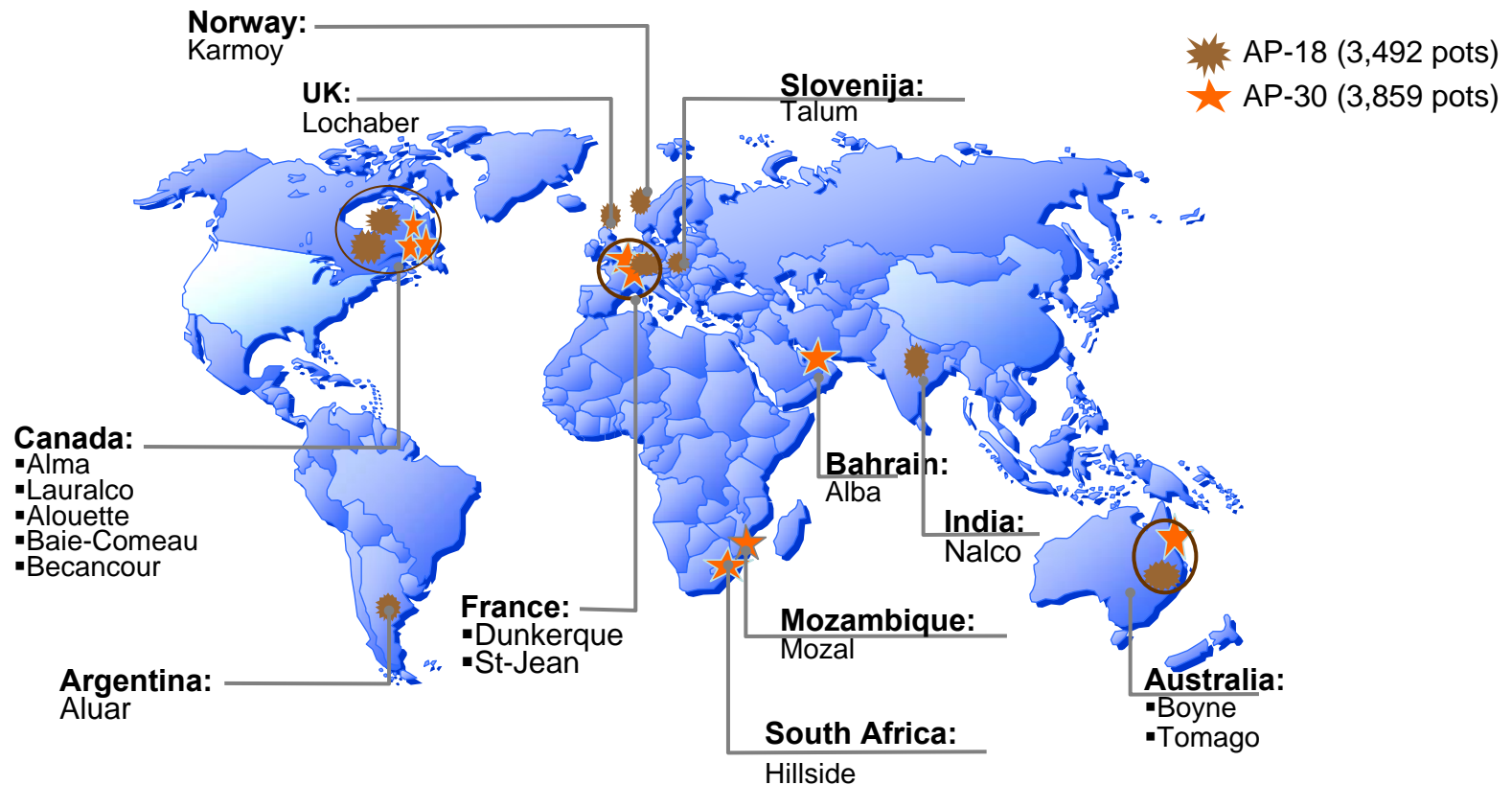
- CI projects
 - More than 800 projects since 2004 with US\$ 88 million BGP realized and another US\$ 51 million in execution
- Very good deployment progress; By end 2007 all young high potential employees would have been trained as BB
- Average annual BGP from a BB project is around US\$ 0.4 million

Cell Technology Leadership



With a track record of ~6,000kt of production, Alcan's AP technology leads the global market with proven leadership in all aspect of operating cost drivers

AP Technology Global Presence

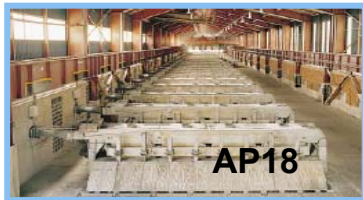
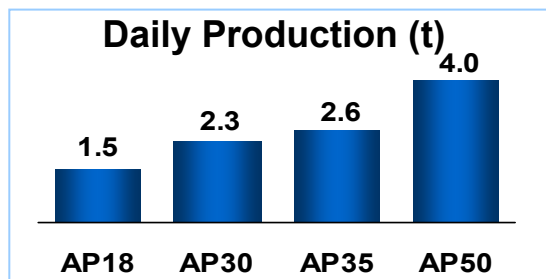


Alcan's Smelting Technology: An Unsurpassed Offer



Alcan's global leading edge smelting technology package is an unparalleled competitive advantage

Market Leadership



AP18

Cell Length=9 m



AP50

Cell Length=18 m



AP30

Cell Length=14 m

Key Facts

- Most sustainable, comprehensive and proven smelting technology, engineering and services package
- Leadership in full economic cost
- Substantially higher returns on Alcan sponsored projects
- Increased focus on potential breakthroughs related to AP30 and AP50 platforms

Growth Through Strategic Initiatives



Business Opportunity Scanning

A,B,C,D,E,F,G,H,I,J

Assessment

Kitimat, Coega, ISAL

Development

Sohar

Execution

Growth Through Strategic Initiatives Using AP Smelting Technology



All projects are in the 1st Quartile of the industry curve

Kitimat Modernization (Canada)

- State of the art facility (400 kt)
- Self generated Energy

ISAL Brownfield (Iceland)

- Europe's largest smelter (460 kt)
- Mainly geothermal power

Alouette Brownfield (Canada)

- America's largest smelter (554 kt)
- Completed on budget and ahead of schedule

Sohar Greenfield (Oman)

- Phase I under construction (350 kt)
- Dedicated power supply
- Potential phase II (350 kt)

Coega Greenfield (South Africa)

- 720 kt to be built consequently
- Long-term energy contract (25 years)

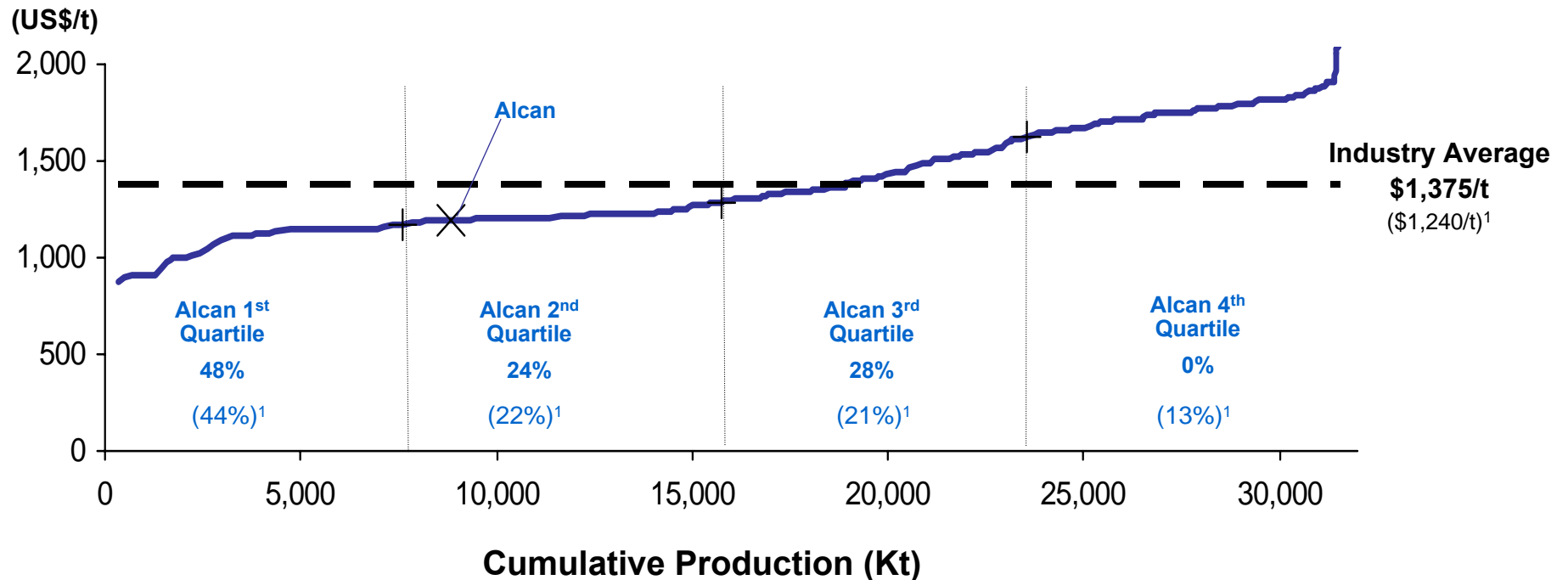


Unique energy position and efficient, low cost facilities



Target: 55% of production in first quartile

World Ranking Site Corporate Operating Costs - 2005



Source: CRU

1) Position in 2004

Sources of Advantage



- Significant self-generated energy assets and long-term, competitively-priced energy contracts
- World-class, low-cost smelting operations with further AOS potential
- Diversified operational position from geographic and customer standpoint
- Market leading position with AP technology combined with proven engineering expertise providing:
 - Access to attractive new smelter projects
 - Incremental profit from sales of technology licenses, equipment, and services
- Access to diverse pipeline of new project opportunities due to superior market intelligence, 'preferred company' status, and regional know-how

