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001-03677

The Aluminum Value Chain

Unlocking Aluminum's value and building a sustainable future

Bernt Reitan

Executive Vice President, Alcoa
President, Alcoa Primary Products

CRU's 12th World Aluminium
Conference

Bahrain

13-16 May 2007





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 of 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.



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 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-use markets for 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.



Additional information

WHERE TO FIND ADDITIONAL INFORMATION

- In connection with the offer by Alcoa to purchase all of the issued and outstanding common shares of Alcan (the "Offer"), Alcoa has filed 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. **ALCAN SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THESE DOCUMENTS, ALL OTHER APPLICABLE DOCUMENTS AND ANY AMENDMENTS OR SUPPLEMENTS TO ANY SUCH DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE EACH CONTAINS OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ALCOA, ALCAN AND THE OFFER.** Materials filed with SEC are available electronically without charge at the SEC's website, www.sec.gov. Materials filed with the Canadian securities regulatory authorities ("CSRA") are available electronically without charge at www.sedar.com. Materials filed with the SEC or the CSRA 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 CSRA 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.

The Aluminum Value Chain

**Unlocking
Aluminum's value and
building a sustainable
future**



Agenda



- **Alcoa at a glance**
- **Alcoa on the leading edge**
- **Megatrends that drive our business**
- **Unlocking aluminum's value**
- **Industry landscape**





Alcoa at a glance

- Leading aluminum products company
 - Primary aluminum and alumina
 - Flat-rolled aluminum and hard-alloy extrusions
- Active in all major segments of the industry:
 - Technology
 - Smelting
 - Mining
 - Fabricating
 - Refining
 - Recycling

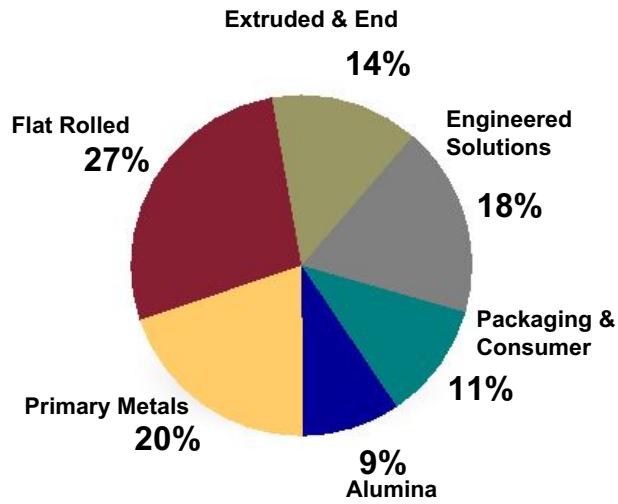
Products serving the aerospace, automotive, commercial transportation, packaging, building and construction, and industrial markets.



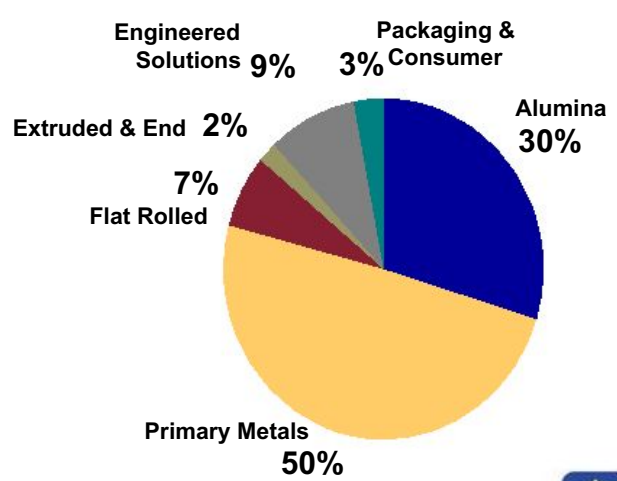
Financial performance - 2006

\$30.4 Billion - highest revenue and income in Alcoa history

2006 3rd Party Revenue by Segment

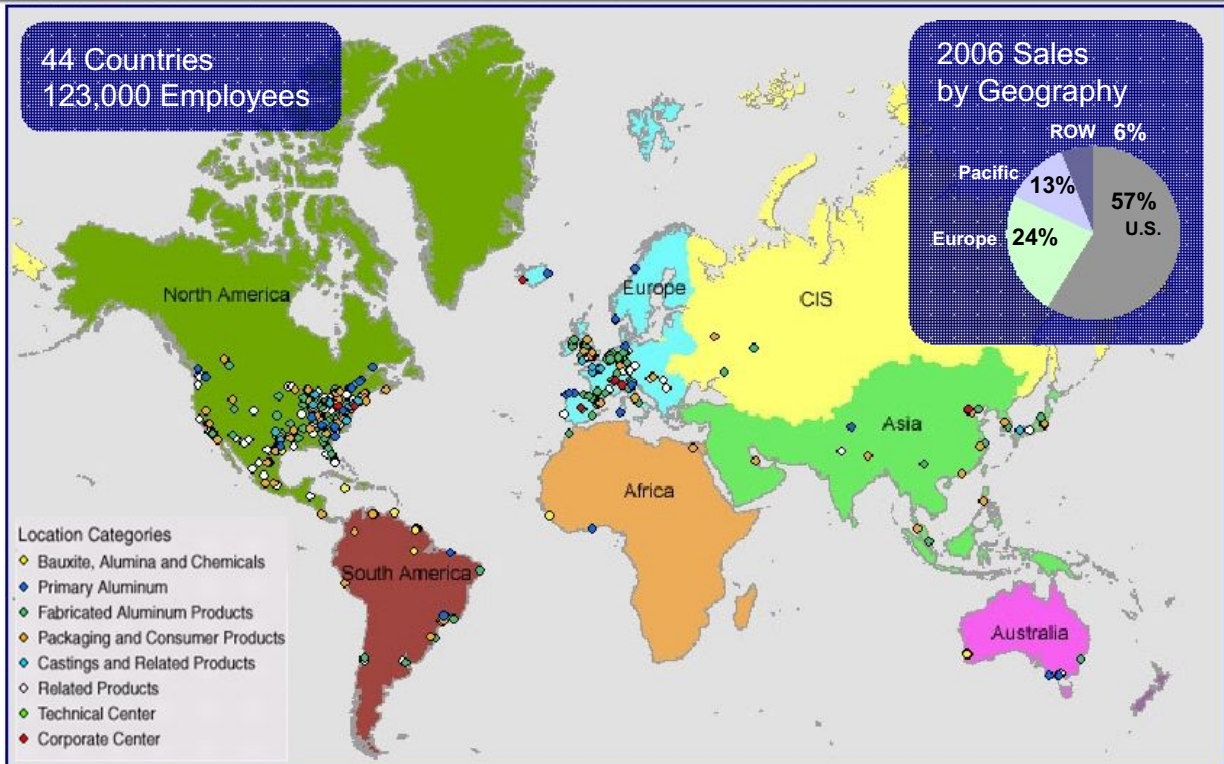


2006 ATOI by Segment





Global organization





Alcoa Primary Operations

North America:

Smelting 2.8M tonnes
Refining 2.3M tonnes

Europe:

Smelting 0.6M tonnes
Refining 1.3M tonnes

Iceland

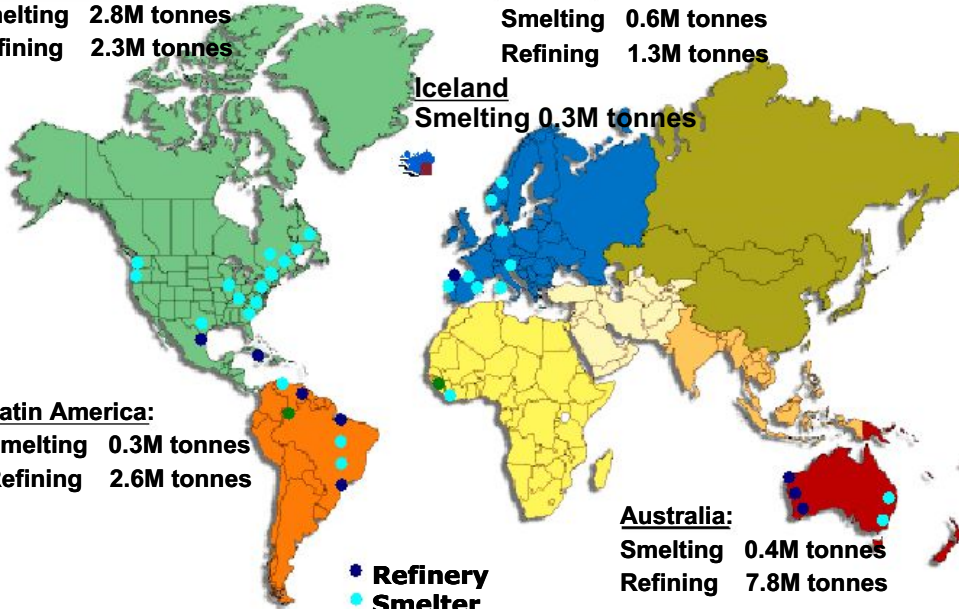
Smelting 0.3M tonnes

Latin America:

Smelting 0.3M tonnes
Refining 2.6M tonnes

Australia:

Smelting 0.4M tonnes
Refining 7.8M tonnes



- Refinery
- Smelter
- Stand-alone bauxite mine

Key Facts (2006)

- 25 Smelters on 5 continents
- 9 refineries on 4 continents
- 3.6 mmt Aluminum Production -- 11% of world output
- 15.1 mmt Alumina production -- 23% of world output
- \$8.9 billion in 3rd Party Revenue
- \$15 billion total Revenue incl intercompany sales to down-streams





A values-driven company

- Integrity
- Environment, Health and Safety
- Customer
- Excellence
- People
- Profitability
- Accountability



Living the Values





Committed to sustainability





Sustainability goals

- From base year 2000:
 - 60% reduction sulfur dioxide by 2010
 - 50% reduction volatile organic compounds by 2008
 - 30% reduction nitrogen oxides by 2007
 - 80% reduction mercury emissions by 2008
 - 50% reduction landfill waste by 2007
 - Reduce energy intensity 10% by 2010
 - 60% reduction in process water use and discharge by 2009
- From base year 1990:
 - 25% reduction in greenhouse gas emissions by 2010.



Land stewardship

- Reclamation
- Conservation/biodiversity
- Management



Alcoa-sponsored environmental parks, Brazil



Award-winning forest restoration, Australia



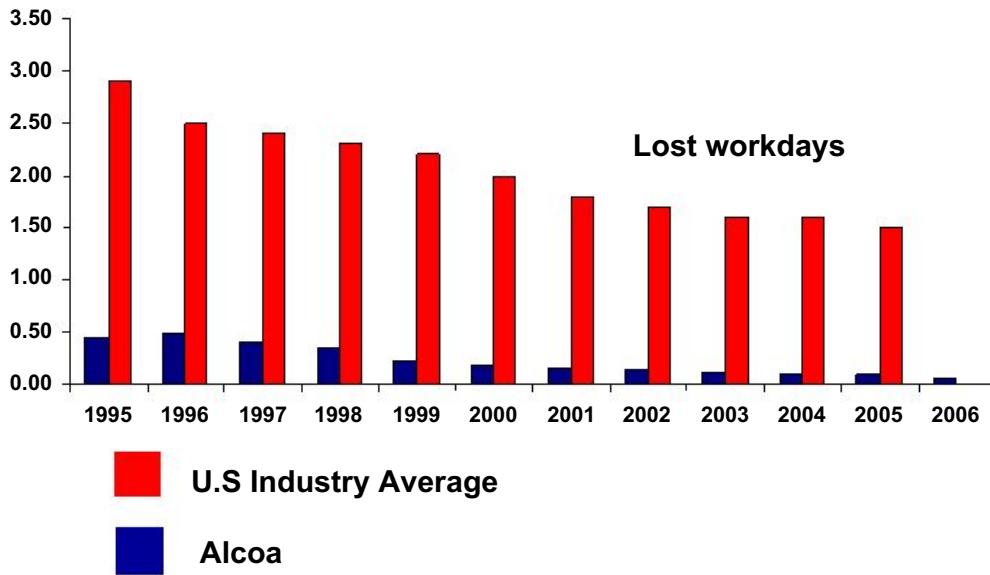
Great Smoky Mountains conservation agreement, USA





Safety leader

- Alcoa facilities worldwide are 20 times safer than U.S average
- More than 82% of Alcoa facilities had zero lost workdays in 2006





Community support

Commitment to Communities - 2006

- Alcoa and Alcoa Foundation investments totaled \$42.3 million
- More than 500,000 volunteer work hours, equivalent of 55 years of work
- Launched \$8.6 million Conservation and Sustainability Fellowship research program



Employee volunteers in Australia



United States Climate Action Partnership

- Alcoa a founding member
- 10 US Corporations and 4 NGOs
- Slow, stop and reverse climate change
- A call for action to the US Government
- Founding principles
 - Account for the global dimensions of climate change
 - Recognize the importance of technology
 - Be environmentally effective
 - Create economic opportunity and advantage
 - Be fair to sectors disproportionately impacted
 - Recognize and encourage early action
- **“I am convinced that we can build a global plan of action on climate change in ways that create more economic opportunities than risks.”**

Alain Belda



NGO Members

- Environmental Defense
- Natural Resources Defense Council
- Pew Center on Global Climate Change
- World Resources Institute

Industry Members

- Alcoa
- BP America
- Caterpillar
- Duke Energy
- DuPont
- General Electric
- PG&E
- PNM Resources





Recognition

- Member Dow Jones Sustainability Indexes
- Most Sustainable Corporation / World Economic Forum in Davos
- Top Green Company by BusinessWeek magazine and the Climate Group for GHG reductions
- \$8.6 million Conservation & Sustainability Research Fellows Program
- Named by CERES as a leader in climate change and governance
- UNEP Global 500 Role of Honour
- World Environment Center Gold Medal





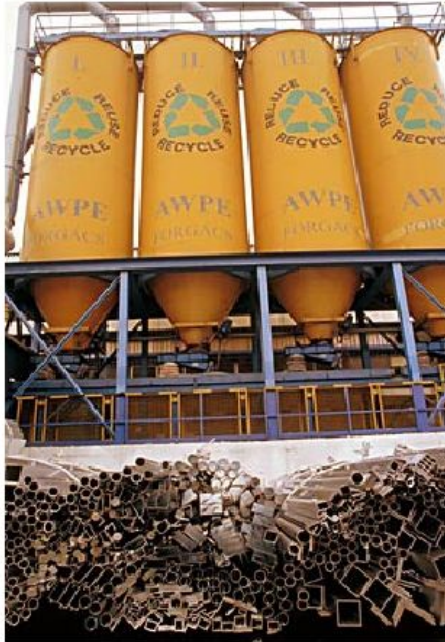
Sustainable aluminum production

- Recycled content
- Sustainable energy sources
- Energy conservation
- GHG control achievements
- Smelting Technology
 - Anode effect management
 - Breakthrough smelting technologies
- GHG Neutral by 2020

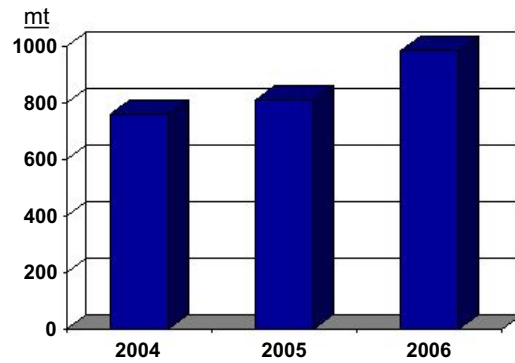




Leader in recycled content



Scrap recycling center, Hungary



30% growth in recycled content -- 2004-2006

Currently Alcoa uses nearly 1 million mt/year of recycled aluminum – 25% of primary production



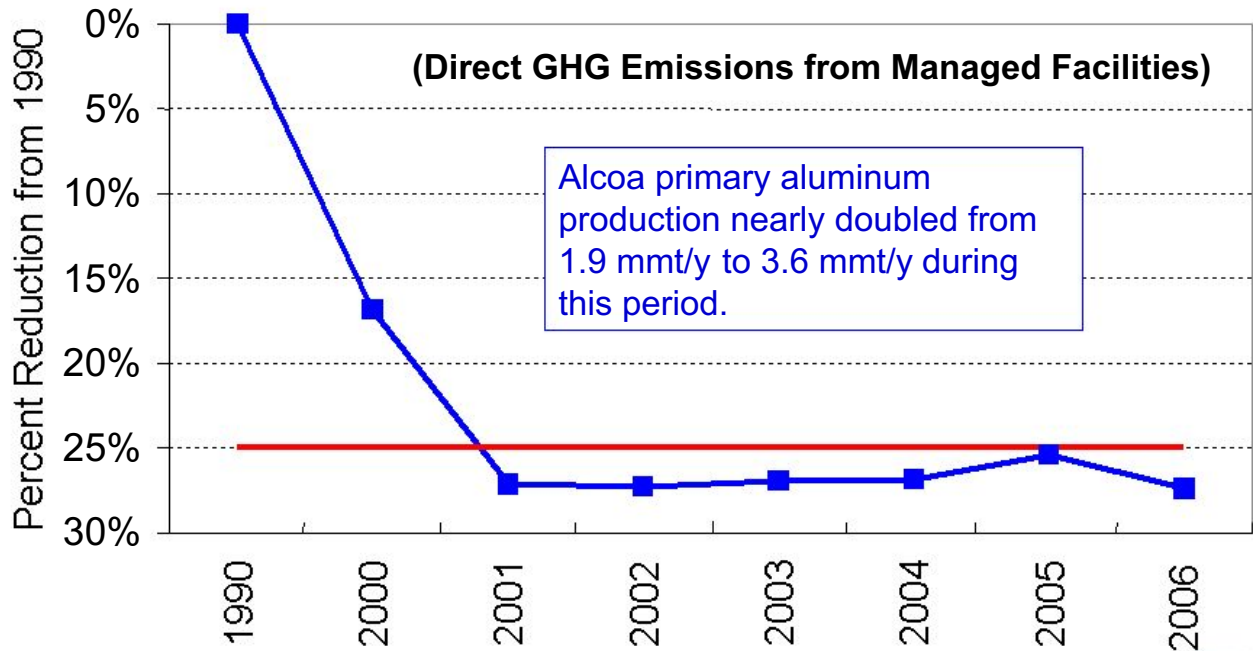
Anode effect management

- Operational excellence in smelting process
- Consistent, stable reaction
- 26% reduction in CO₂ emissions 5 years ahead of target
- 75% reduction in PFC emissions since 1990
- Concurrent energy savings
- Best practices shared across the Alcoa system





Progress - greenhouse gas reductions





Leader in sustainable energy

- More than a century of hydropower expertise
 - new technology improving yield of existing projects – LIHI certification
- Cogeneration at Wagerup and Pinjarra
- Biofuels for plant equipment
- Green Power – renewable energy contracts
- Geothermal
 - Under consideration for proposed second smelter in Iceland



Calderwood dam, Tennessee



Pinjarra cogeneration plant



Cogeneration in Australia

- Pinjarra and Wagerup refineries, Western Australia
- First of four 140 MW plants completed in 06 at Pinjarra
- Potential 1.6 million tons/year GHG savings for both plants
- 240 tonnes/hour of steam for refineries, electricity for municipal grid
- Energy efficiency is 75% compared to 30-35% for coal-fired generation; 50% for gas turbine
- Electricity greenhouse gas saved: 450,000 tons/year
- Steam greenhouse gas saved: 135,000 tons/year
- Alcoa is Australia's largest cogeneration customer





Energy conservation

- US DOE energy reduction program
- Nitrogen oxide emissions reduced by 770 mtpy
- Sulphur Dioxide emissions reduced by 1600 mtpy
- Carbon Dioxide emission reduced by 420,000 mtpy
- Operating costs cut by \$15 million
- Best practices shared worldwide





Carbon capture

- Waste CO₂ from neighboring facility used to reduce alkalinity of bauxite residue
- Captures 70,000 tonnes/year of CO₂
- Potential 300,000 tonnes/year in Australia
- Researching technology for extracting CO₂ from Alcoa's flue gases



Carbon capture plant, Kwinana, Western Australia



Breakthrough smelting technologies

Post-Carbon technology

- Possible next-generation process
- Replaces most CO₂ emissions with O₂ emissions
- Reduces operating costs
- Eliminates all sulfur and carbon emissions from anodes

Carbothermic process

- Electrolysis-free process
- Significant reduction in energy



Alcoa Technical Center



Sustainable growth in Iceland

Alcoa Fjarðaál

- 344,000 mtpy capacity
- First metal April 2007
- Compliant with Iceland's stringent environmental requirements

North Iceland

- Possible second smelter site in Bakki
- Phase 2 feasibility study
- Geothermal power under consideration



First shipment of alumina, Alcoa Fjarðaál, Iceland – 28 March 2007



Fjardaal on line – April 07

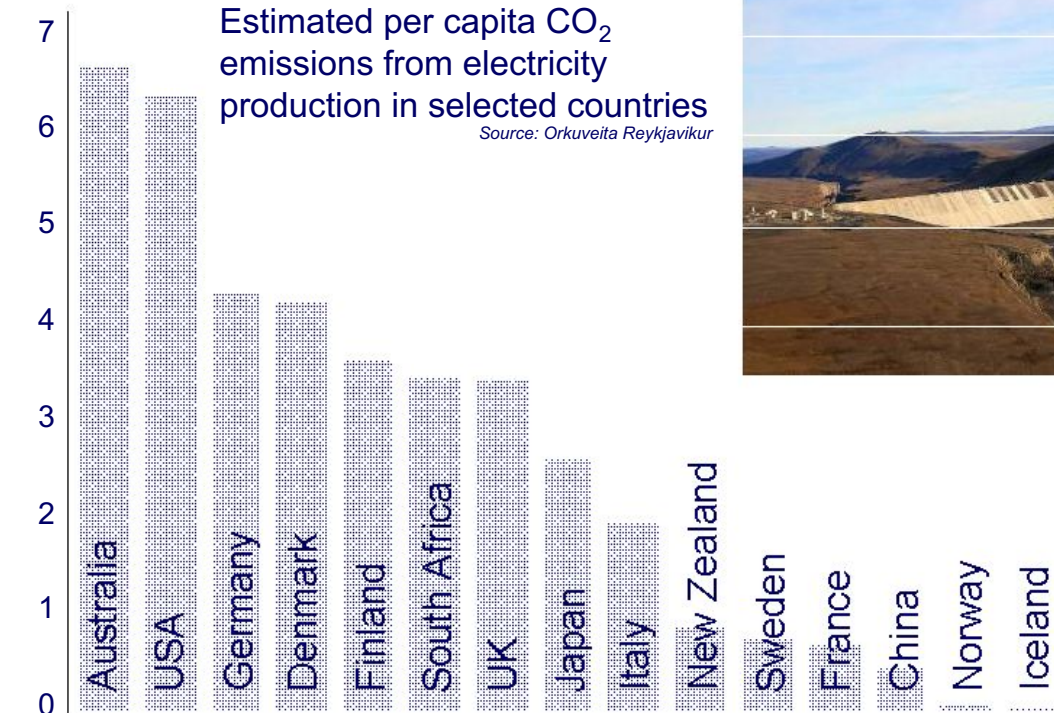


Bath transfer





Iceland: a leader in sustainable power



Megatrends that drive our business

- Global urbanization
- Climate change





Global Megatrends present opportunities for Alcoa

1 Demographics

- Rapid growth of cities presents significant opportunities for physical infrastructure utilizing products that we currently make
- New opportunities in areas like rail cars, lightweight bridge decks, non corrosive signage, portable power sources, integrated B&C solutions

2 Globalization

- Lightweight a key enabler of rapid migration – fast ferries, transport planes, containers, payload increases of trucks
- Lead the development of technologies and solutions for security products (e.g. lightweight armor, blast proof containers)

3 Natural Resources & Environment

- Flexible solar energy panels using aluminum substrates as integrated building and construction products
- Enhance grid efficiencies by supplying co-extruded, high conductivity Al-Cu wire

4 Science and Technology Advances

- Promote the use of aluminum in multi-fuel vehicles
- Increased aluminum content in thermal management solutions driven by miniaturization



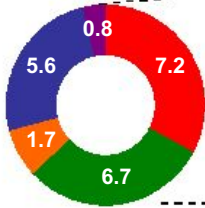
Building for the future

Aluminum consumption

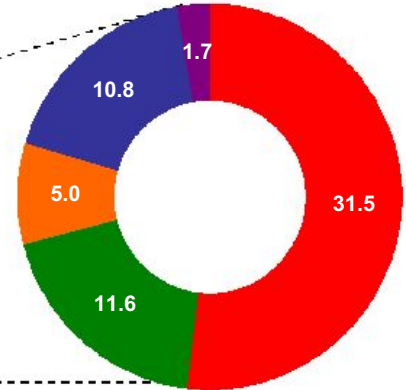
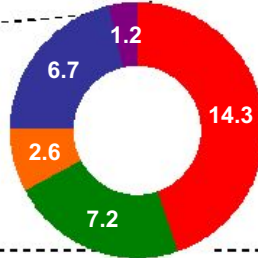
World Aluminum Consumption (MT)

2020E: 60.6M

1998: 22M



2005: 32M



Asia	+7.1	+17.2
North America	+0.5	+4.4
E. Europe, CIS & Other	+0.9	+2.4
Western Europe	+1.1	+4.1
Latin America	+0.4	+0.5

Source: CRU; McKinsey & Co



Climate change

- A Megatrend and a global issue
 - The global dialog has moved from debate to action
 - Global consumption growth is raising the stakes
 - Aluminum has tremendous value in addressing the challenge
 - Aluminum is part of the solution to climate change





Climate change: beyond debate

- 10 years ago, UN's Kyoto Protocol moved the issue to the global stage. It's currently endorsed by 169 governments
- In the US, industries and NGOs are working together to provide proactive and effective voluntary strategies
 - US Climate Action Partnership
 - Alcoa founding member
 - Global Roundtable on Climate Change – Columbia University
- EU's new 2020 Energy Policy will reduce CO2 emissions by 20% by 2020
- Last year's ASEM 6 Summit pledged Asian/European collaboration on addressing climate change
- In Australia, Kyoto and climate change are a key factor in the upcoming election



Alcoa began addressing climate change in the late 90s



Aluminum: part of solution to climate change

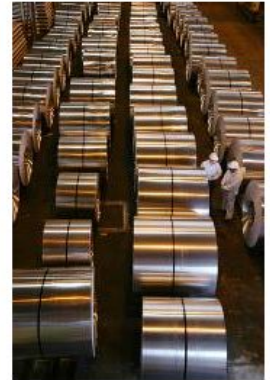
- Recyclability
- Lasting value
- Automotive lightweighting
- Aerospace growth
- Greenhouse gas neutral





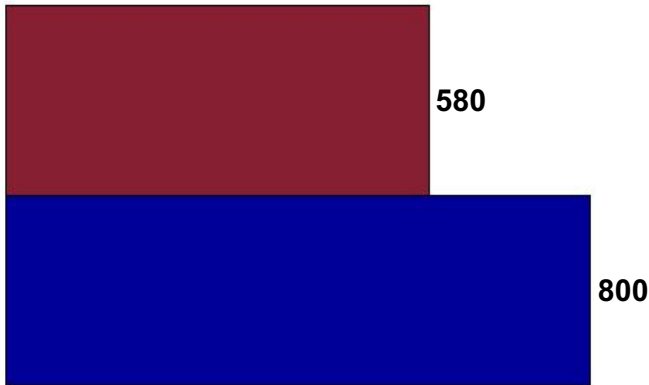
Part of the solution: Recycling

- One of the most recyclable, reusable materials on earth
- Less than 1% melt loss
- Saves 95% of mine-to-ingot energy of primary production
- Saves 95% of mine-to-ingot GHG emissions





Part of the solution: Lasting value



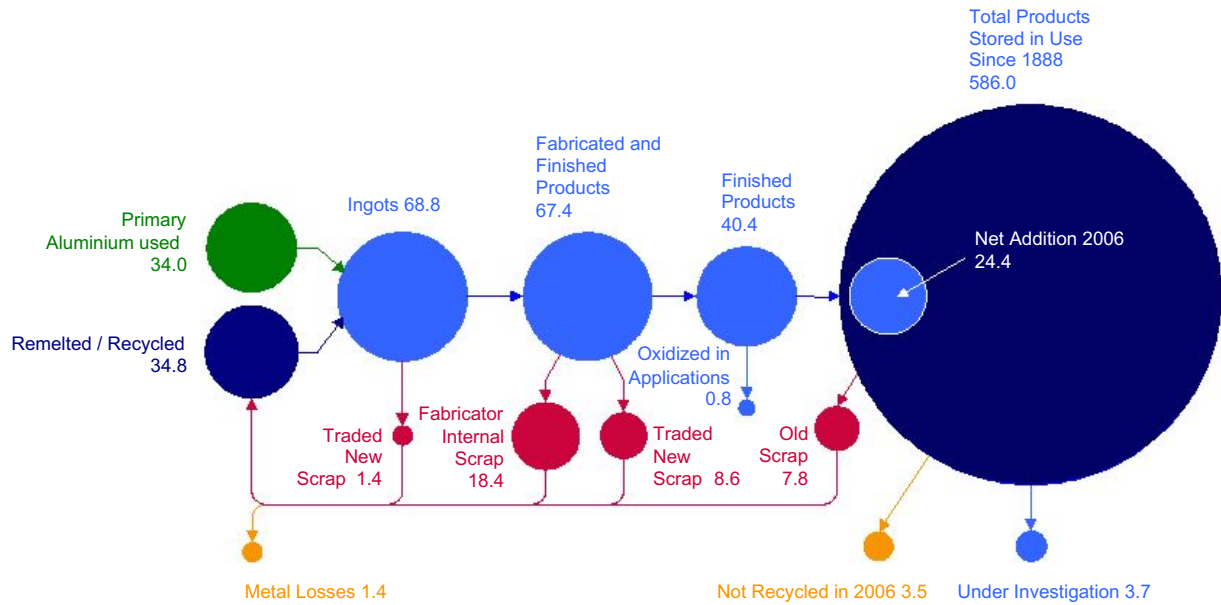
Source: IAI

- Global Metal Pool (Inventory) (tonnes)
- Total Metal Produced (tonnes)

- 73% of all aluminum ever produced is still in use today
- Since 1888, about 800 million tonnes of aluminium have been produced.
- About 580 million tonnes of this amount is still in productive use.
- Recycling the metal currently stored in use would equal 15 years' primary aluminium output.



Part of the solution: Aluminum lifecycle



Values in million of metric tons

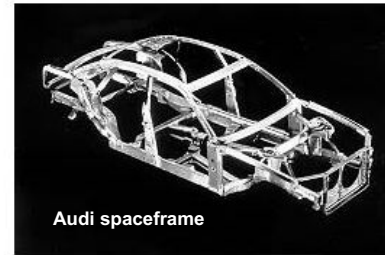
Source: IAI





Part of the solution: Automotive lightweighting

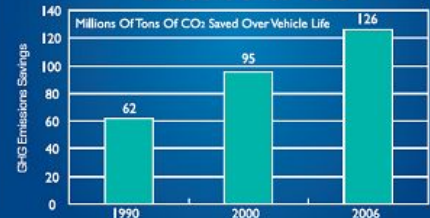
- Aluminum is the most sustainable automotive material in the world
- Aluminum is infinitely recyclable.
- 95% of the aluminum from a scrapped vehicle is recycled at the end of the vehicle's useful life
- The amount of aluminum used in automobiles has doubled over the last decade



Audi spaceframe

Vehicle Greenhouse Gas Emissions (GHG)

Increased Use of Aluminum has Avoided More Than a Billion Metric Tons of GHG Emissions Since 1990



Source: IAI



Part of the solution: Automotive lightweighting

- Aluminum use in transportation saves 250 million tons of CO₂ emissions per year
- Using aluminum to replace steel saves 22.9 kg of CO₂ per kg of aluminum
- Aluminum adds performance, safety and style without adding weight



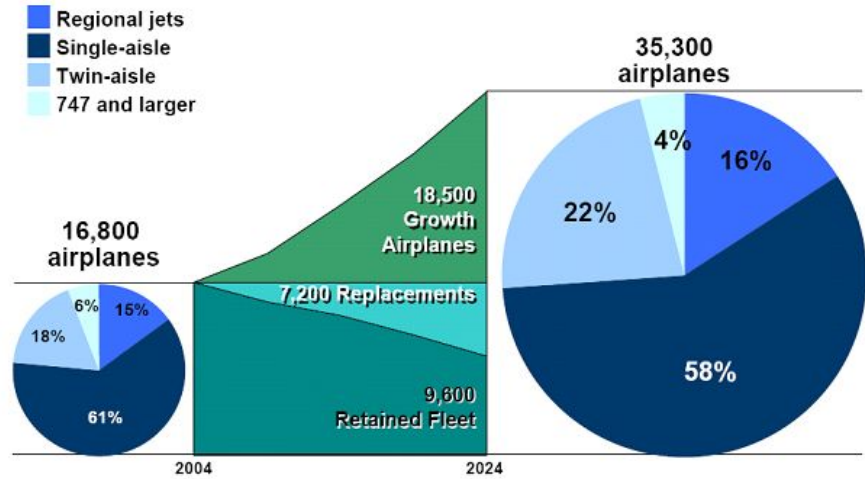
Body and chassis for GM/Chevrolet Sequel hydrogen-powered vehicle





Part of the solution: Aerospace

- The world fleet will more than double in the next two decades
- Alcoa is the leading supplier and innovator in aerospace



Source: Boeing 2005 Current Market Outlook



Part of the solution: Growth in all areas

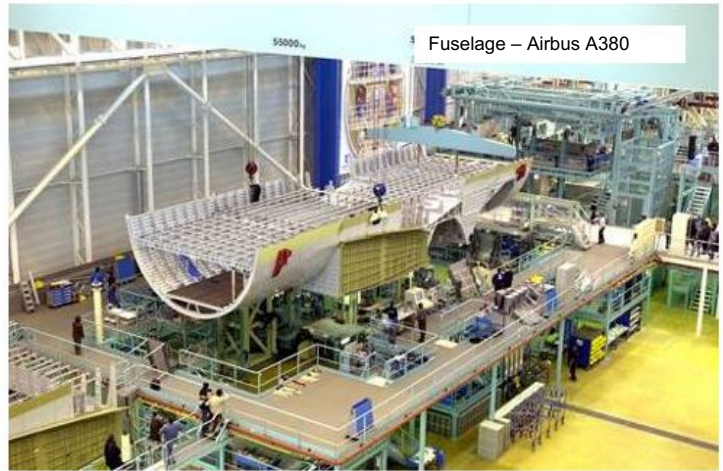
- Next-generation aircraft will have significant high-value aluminum content
 - A380: 1000 tonnes of plate
 - Boeing 787: composite design uses advanced, high-value aluminum alloys
- Current generation will continue to use aluminum through 2015
 - 737, 777, A320, A330, A340
- Growth in new aircraft categories (VLJ/Very Light Jets) will be strong





Part of the solution: Aerospace value drivers

- Historic durability, inspectability
- Alloy and product form flexibility
- Aluminum's weight/strength ratio creates new opportunities for sustainability:
 - Reducing engine noise
 - Reducing emissions
 - Reducing fuel consumption



Forged bulkhead – Joint
Strike Fighter

GENX engine
- 787





Part of the solution: Adding value to everything that moves

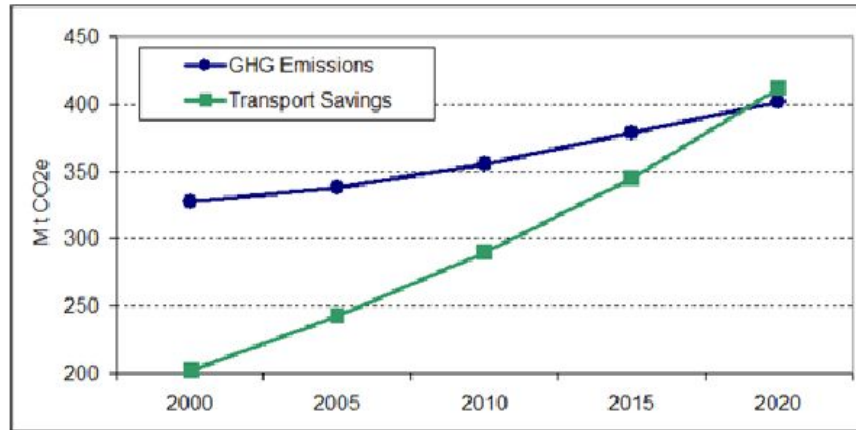
- Aluminum lightweighting saves energy and emissions in automotive, truck, rail, aerospace and other applications
- Emissions saved by aluminum lightweighting can offset the climate impact of aluminum manufacturing
- Aluminum can be a greenhouse-neutral material in the foreseeable future





Part of the solution: GHG neutral by 2020

- Growing aluminum lightweighting in road and rail vehicles
- Production and energy improvements
- Recycling
- Aluminum's value in reducing greenhouse gases can offset emissions from production



Potential emission savings from transport growing faster than emissions from aluminum production

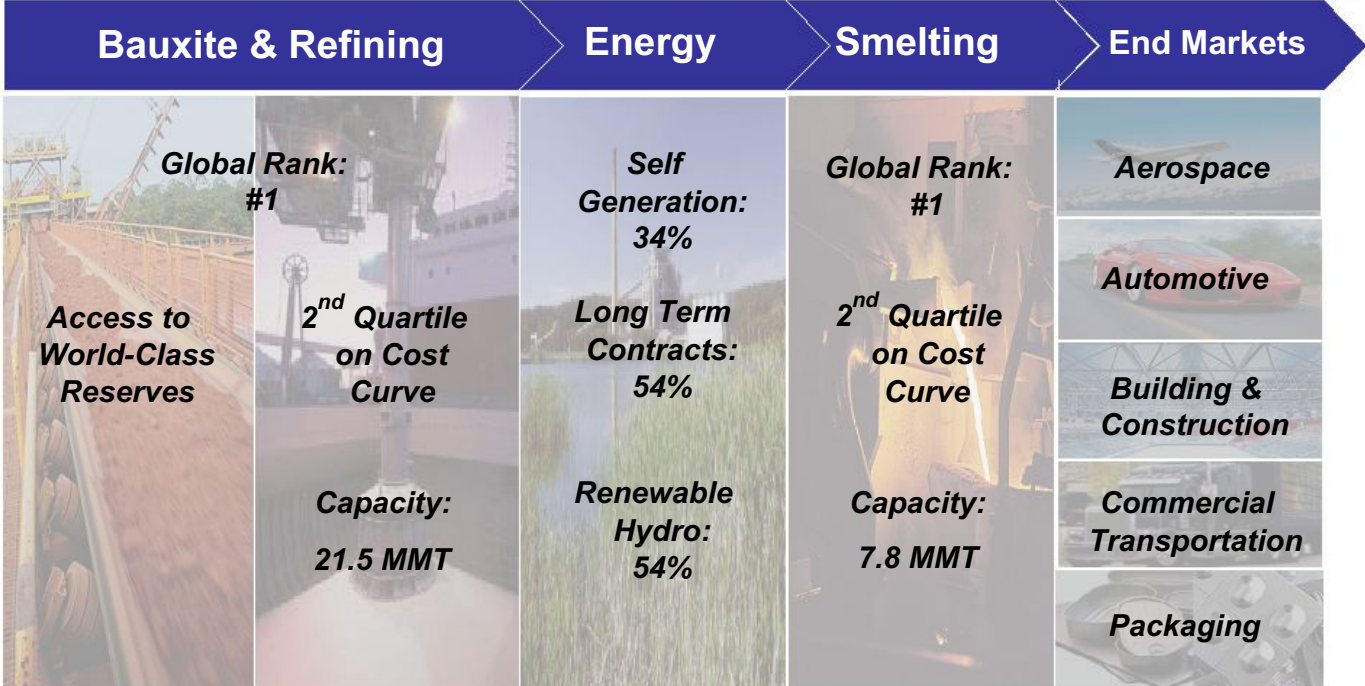
Alcoa and Alcan: Response to an evolving industry landscape

- Creating an industry leader
- Evolving competitive landscape and the need for scale
- Combined strengths





Creating an industry leader



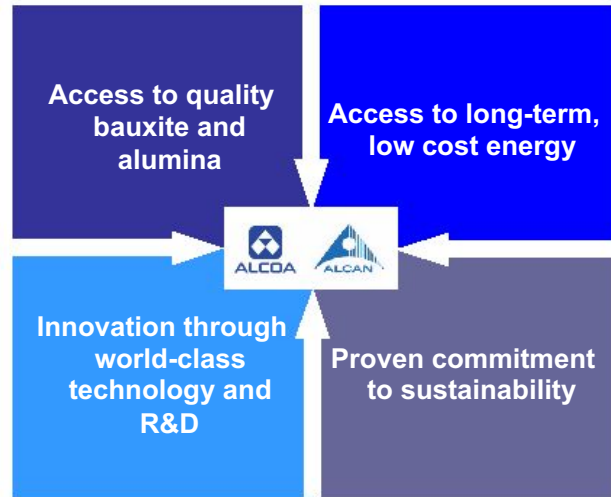


Evolving competitive landscape

Industry Fundamentals

- 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

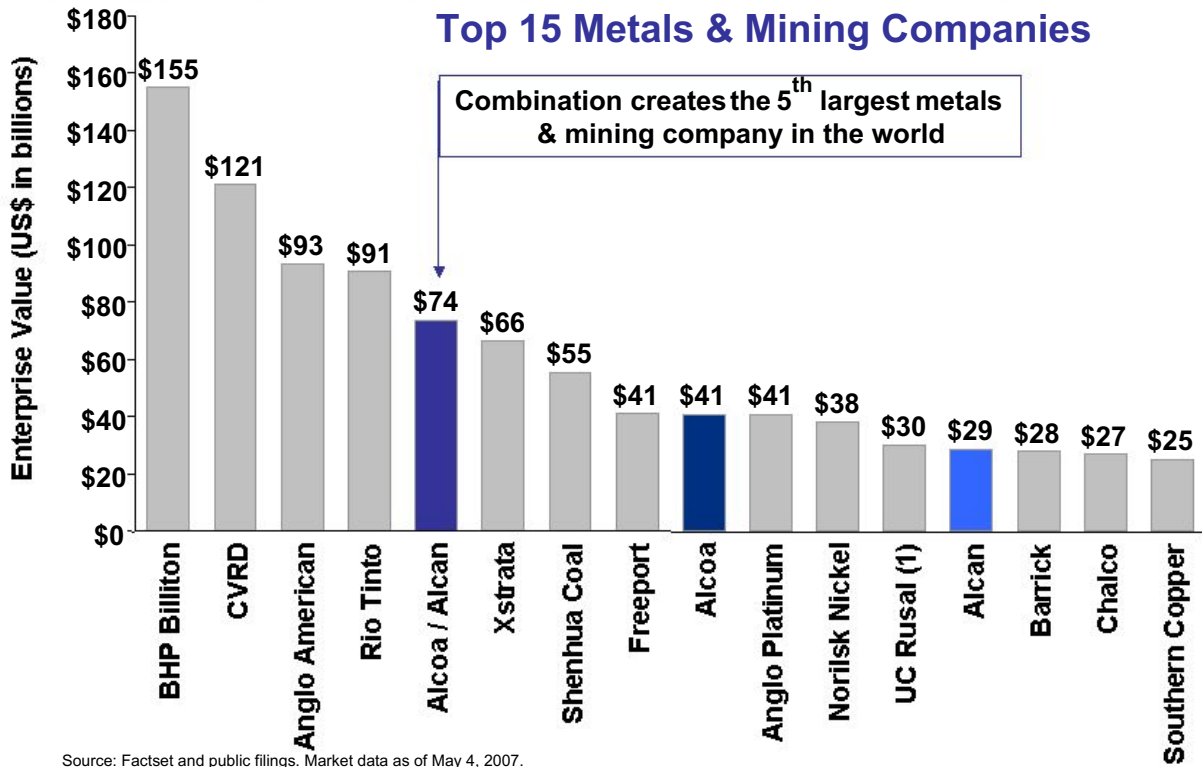
Keys to Success



Alcoa / Alcan well positioned to compete with large global peers and deliver profitable growth



Industry landscape demands large scale

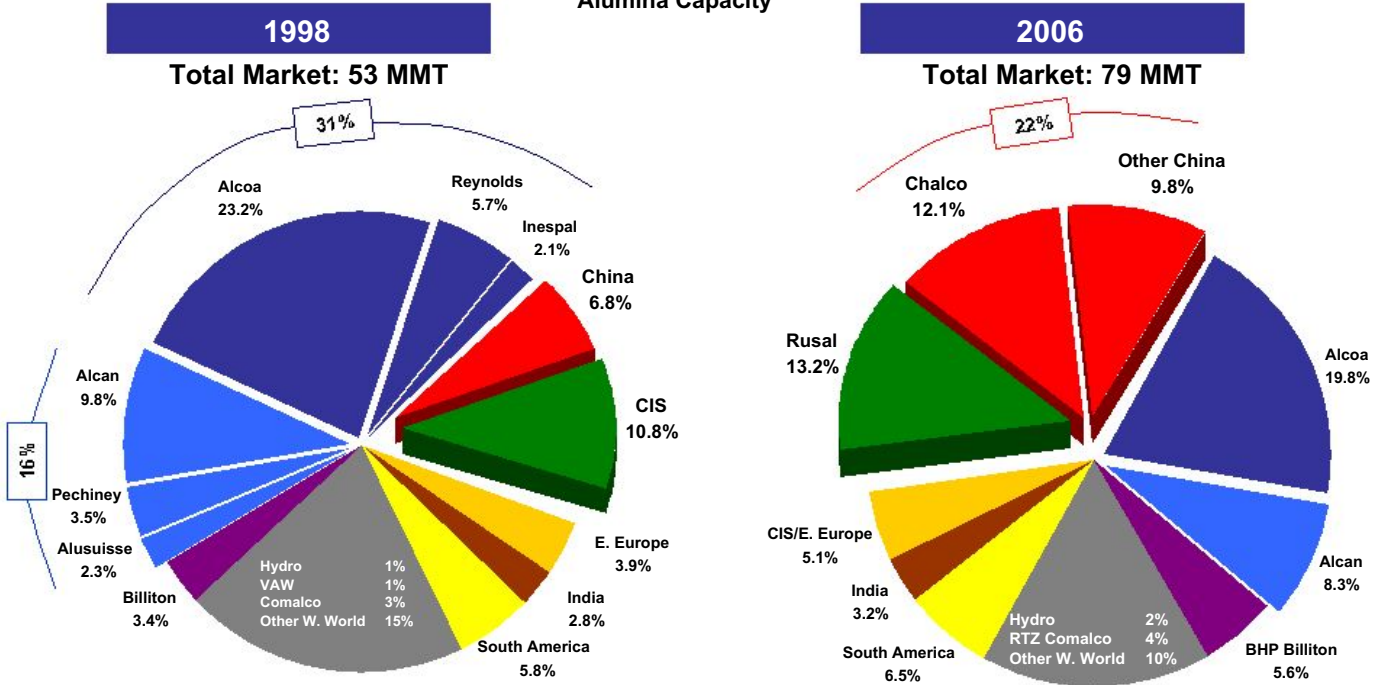


Source: Factset and public filings. Market data as of May 4, 2007.
Note: Alcoa / Alcan represents the combined enterprise value pro forma for shares and new debt issued for transaction.
(1) United Company Rusal. Enterprise value estimate per Wall Street research.



Transforming alumina landscape

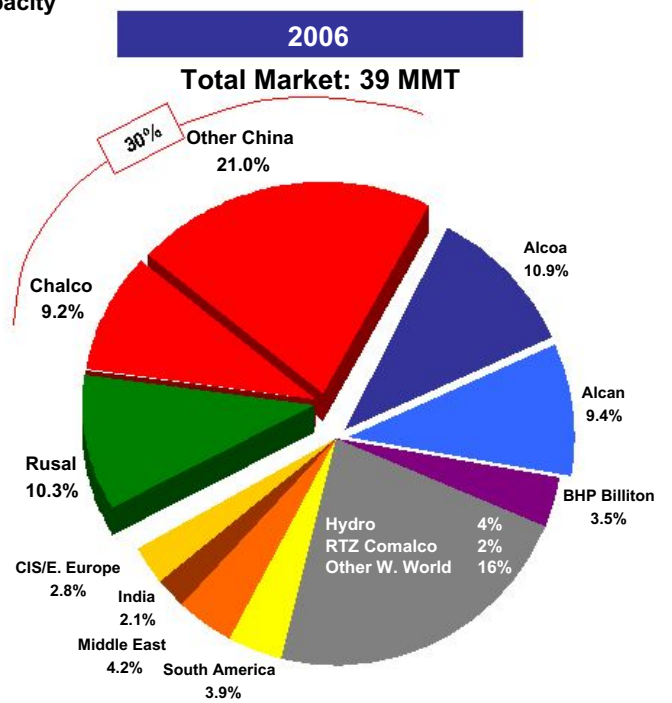
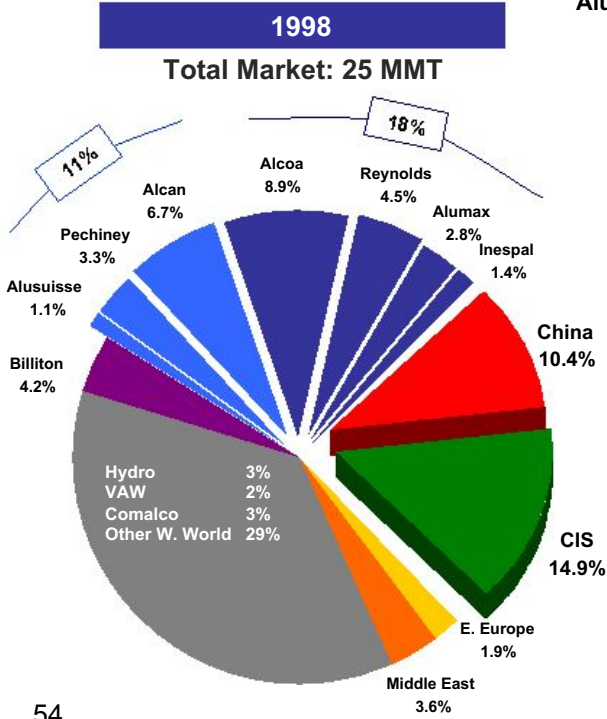
Significant Growth in the East Alumina Capacity





Transforming aluminum landscape

Significant Growth in the East Aluminum Capacity

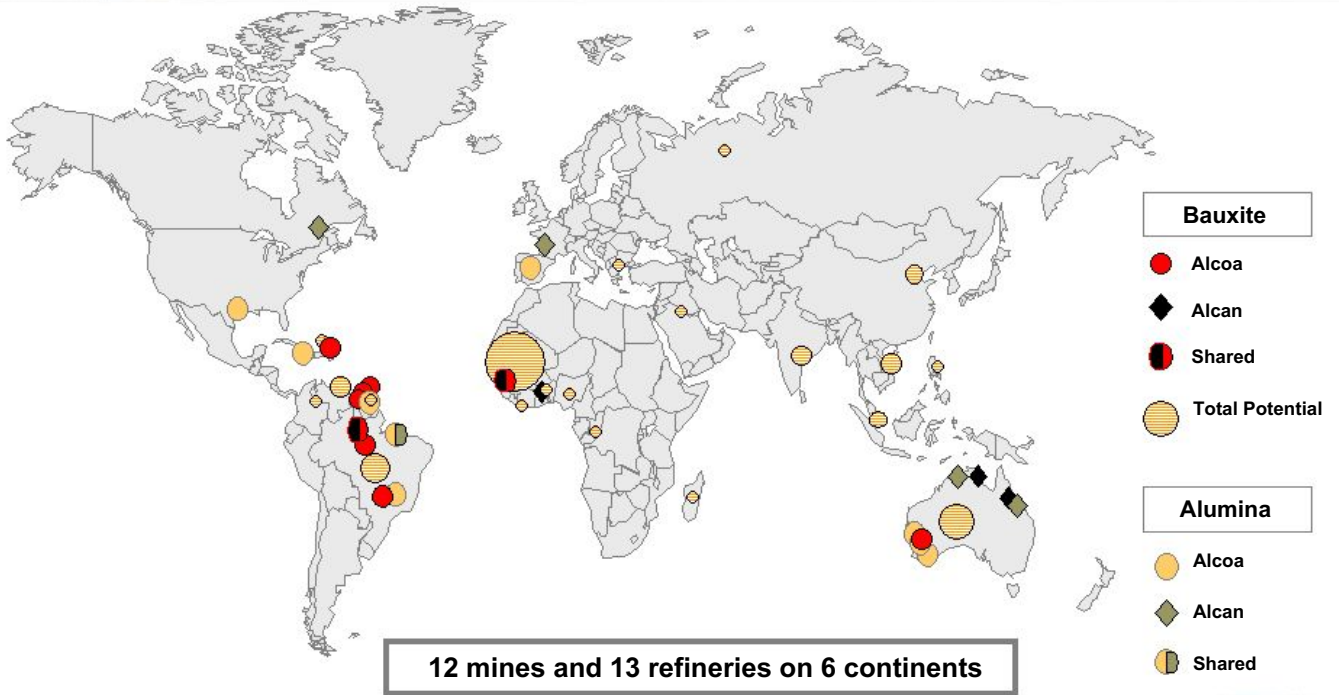


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Source: CRU Note: Percentages may not add to 100%



Access to quality bauxite & alumina

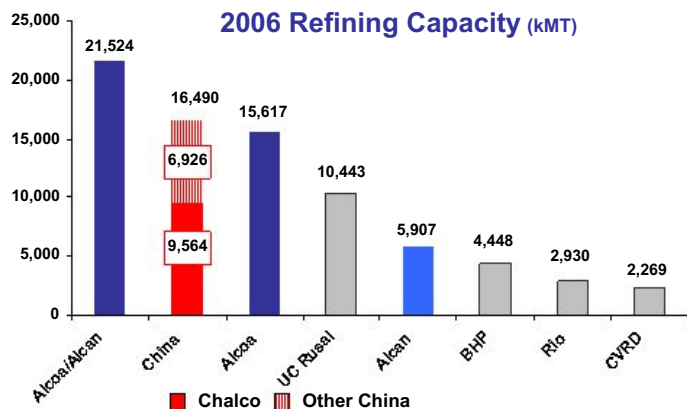
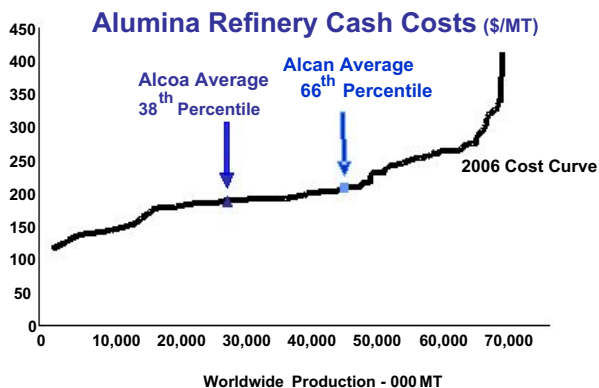


Note: Includes ownership in JVs





World class bauxite and alumina franchise



- 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

Bauxite & Alumina

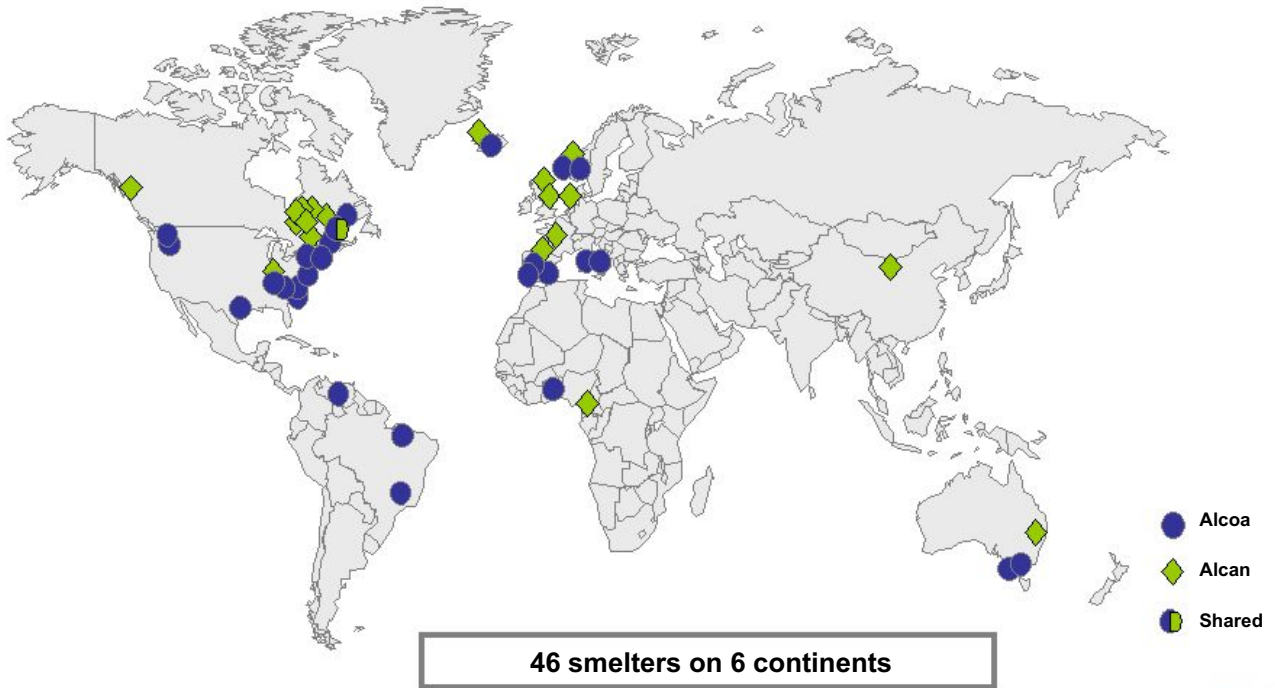
2006 (\$Millions)	ALCOA	ALCAN	Combined
Total Revenue	4,929	3,845	8,774
EBITDA	1,670	609	2,279

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





Attractive smelter portfolio

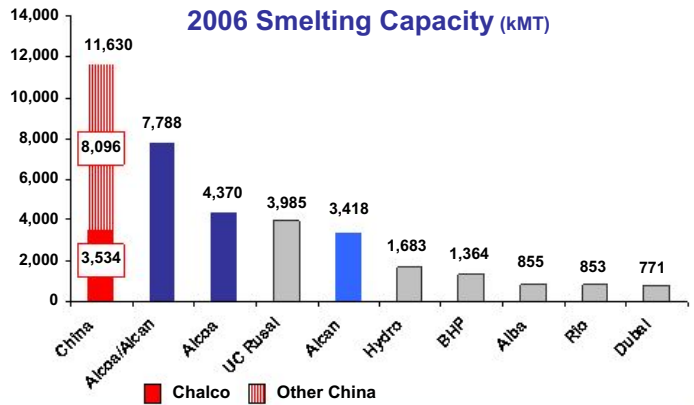
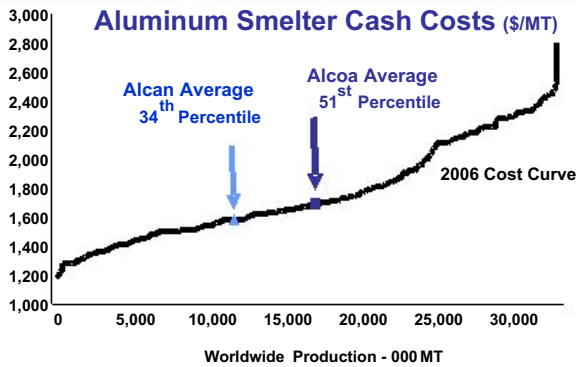


Note: Includes ownership in JVs





Attractive smelter portfolio



- 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

Primary Metals			
2006 (\$Millions)			Combined
Total Revenue	12,379	11,147	23,526
EBITDA	2,881	2,962	5,843



**Alcoa aspires to be
the best company in
the world.**



