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Subject Company: Alcan Inc.
Commission File No.:
001-03677

ALCOA

JP Morgan Basics and Industrials Conference

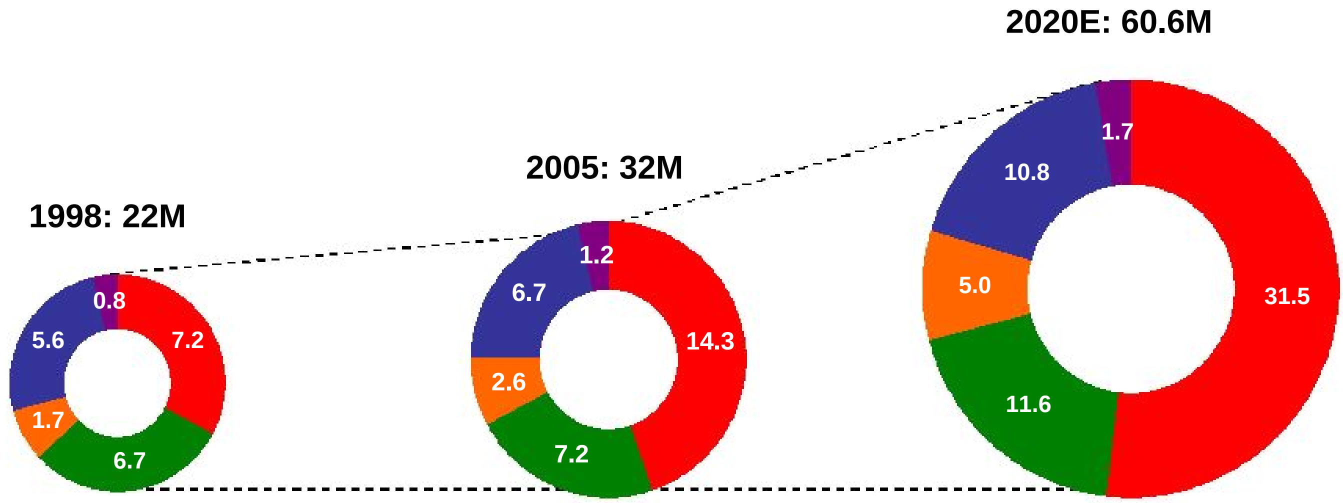
Alcoa – The Momentum Continues

Alain Belda, Chairman and CEO

11 June 2007

Outlook for Aluminum is Strong

World Aluminum Consumption (MT)



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

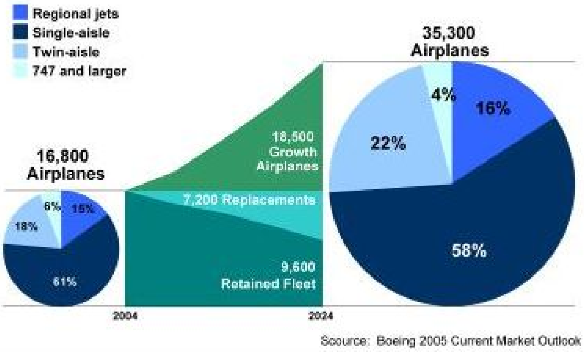
Source: CRU; McKinsey & Co

Global Mega Trends Support Growth

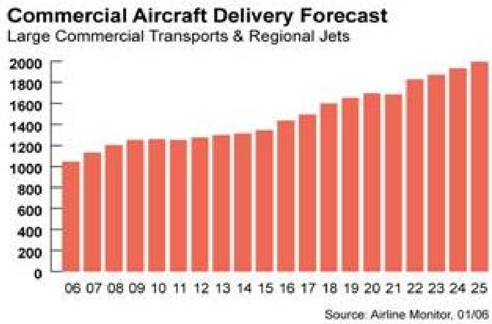
1 Demographics	• Rapid growth of cities presents significant opportunities for physical infrastructure utilizing products that we currently make • New opportunities in areas like passenger rail, bus, natural disaster survivability products (e.g. hurricane resistant panels), modular housing, integrated building and construction solutions
2 Globalization	• Increasing trade. Lightweight a key enabler of rapid migration – payload increases of trucks, transport planes, containers • Lead the development of lighter, faster, and stronger multi-product offerings to combat the increasing potential for conflicts and terrorism (e.g. tactical / combat vehicles, fighter aircraft)
3 Natural Resources & Environment	• Products for ultra-deep oil and gas exploration • Green Building products and solutions to conserve resource usage (e.g. energy, water, construction materials) • Solar energy products for buildings and utilities
4 Science and Technology Advances	• Trends towards miniaturization, hybridization and information integrated products • Light and low maintenance hybrid aircraft structures, lightweight multi-fuel vehicles, durable and easy to clean nano-coated aluminum • Integrated thermal management for enhanced fuel efficiency

Market Dynamics

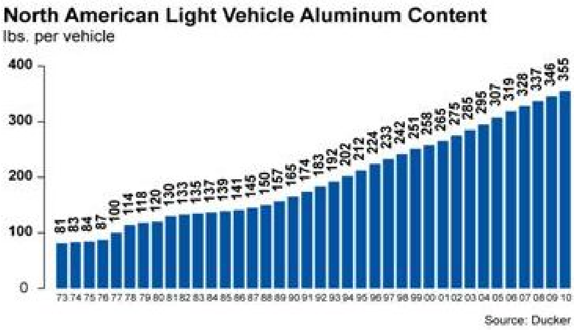
Aerospace



Aerospace

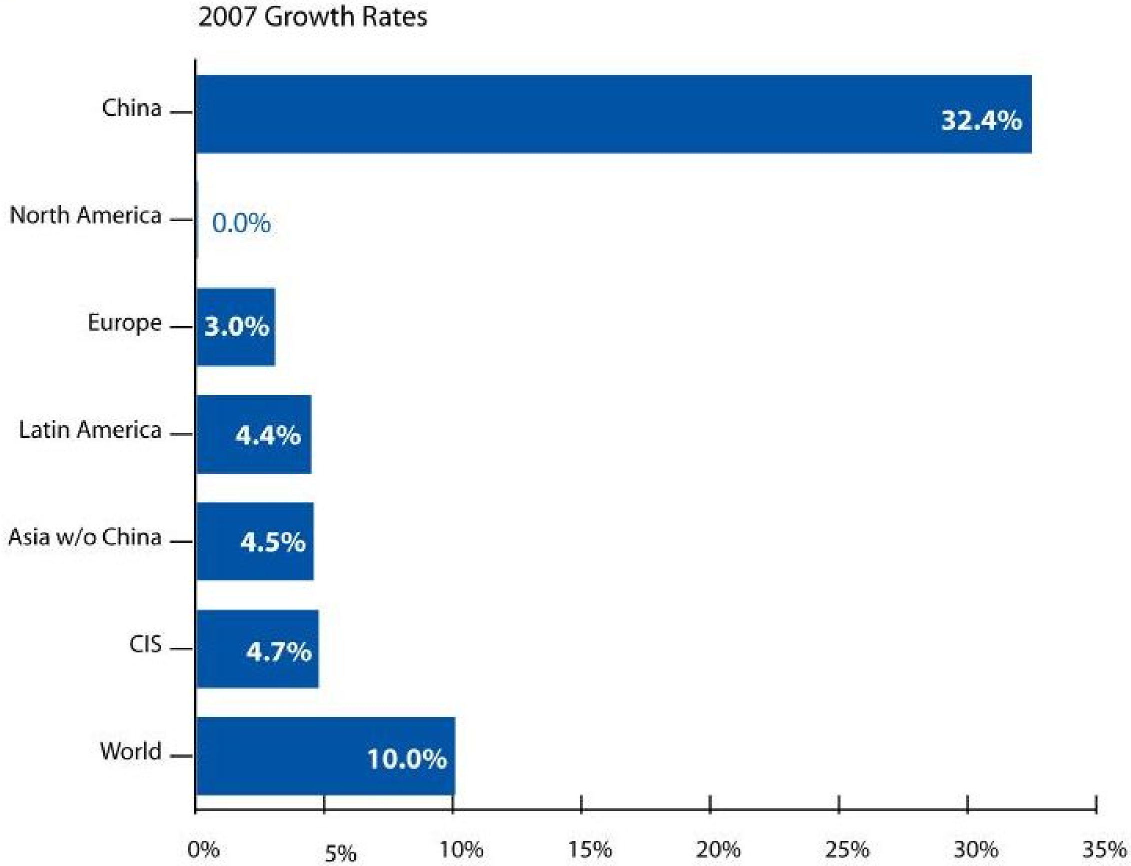


Automotive



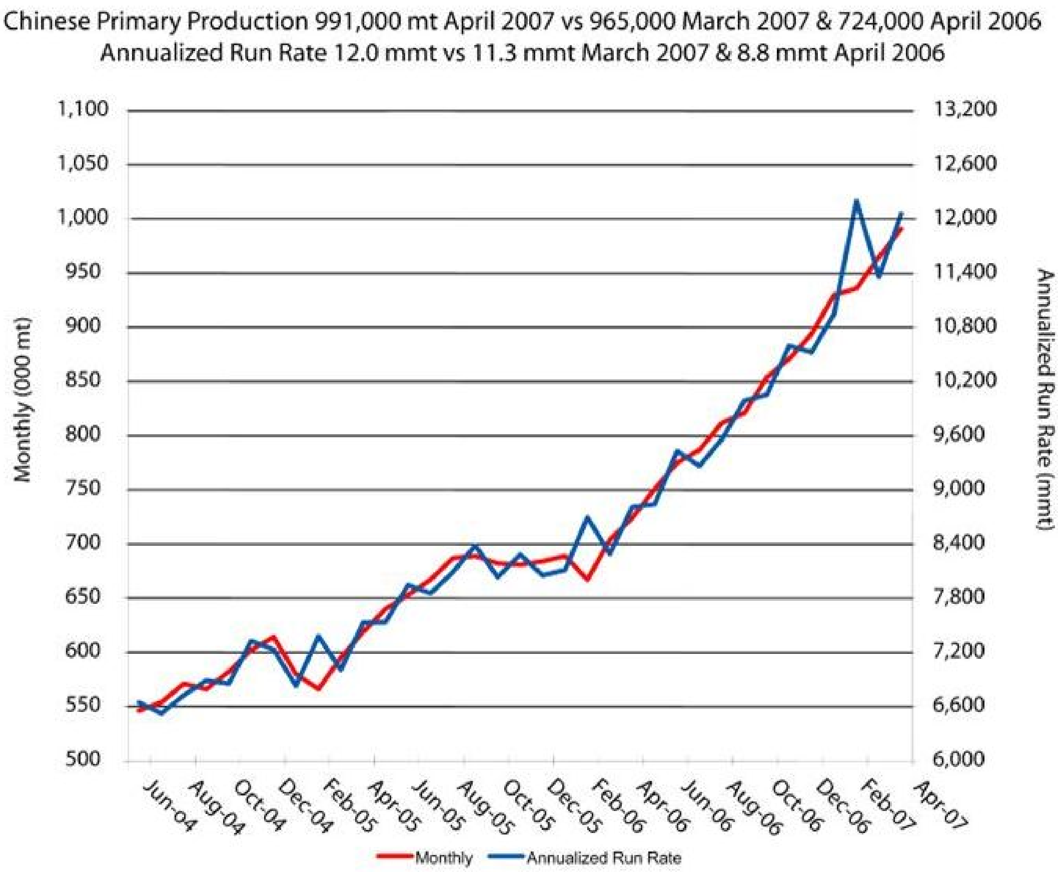
Oil and Gas

Aluminum Consumption Growth Rates



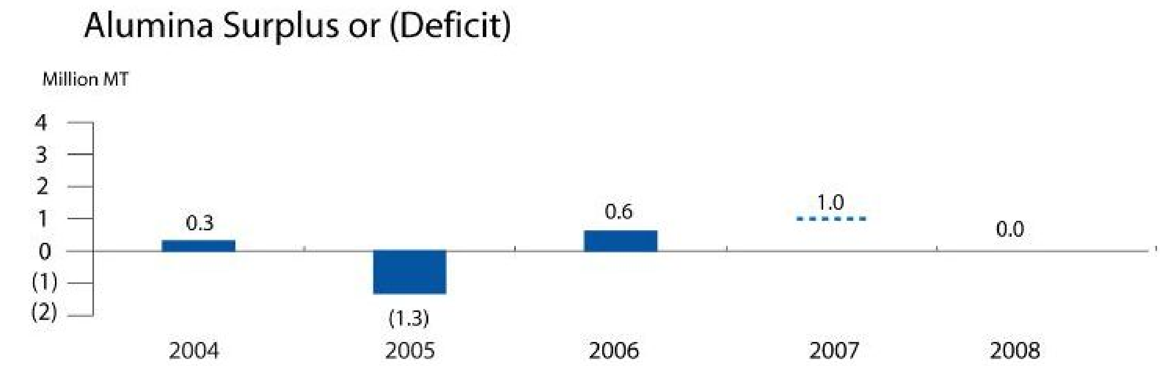
Source: Alcoa analysis

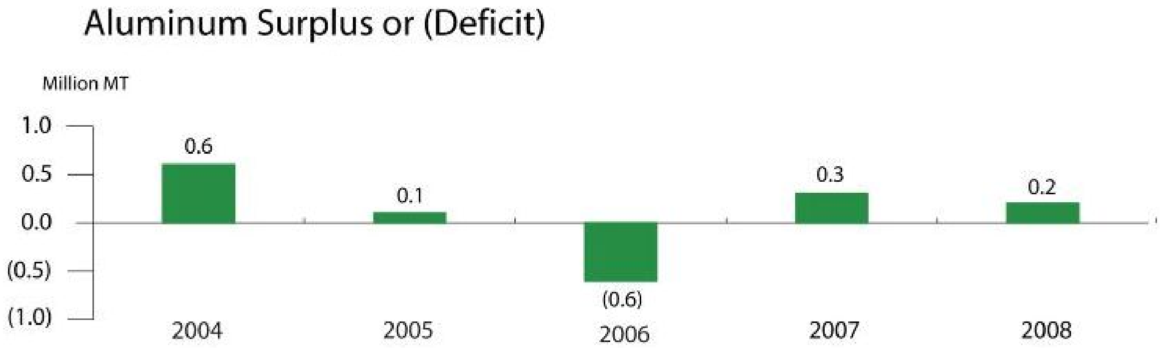
China Production Rising to Meet Demand Growth



Source: IAI and China Nonferrous Industry Association

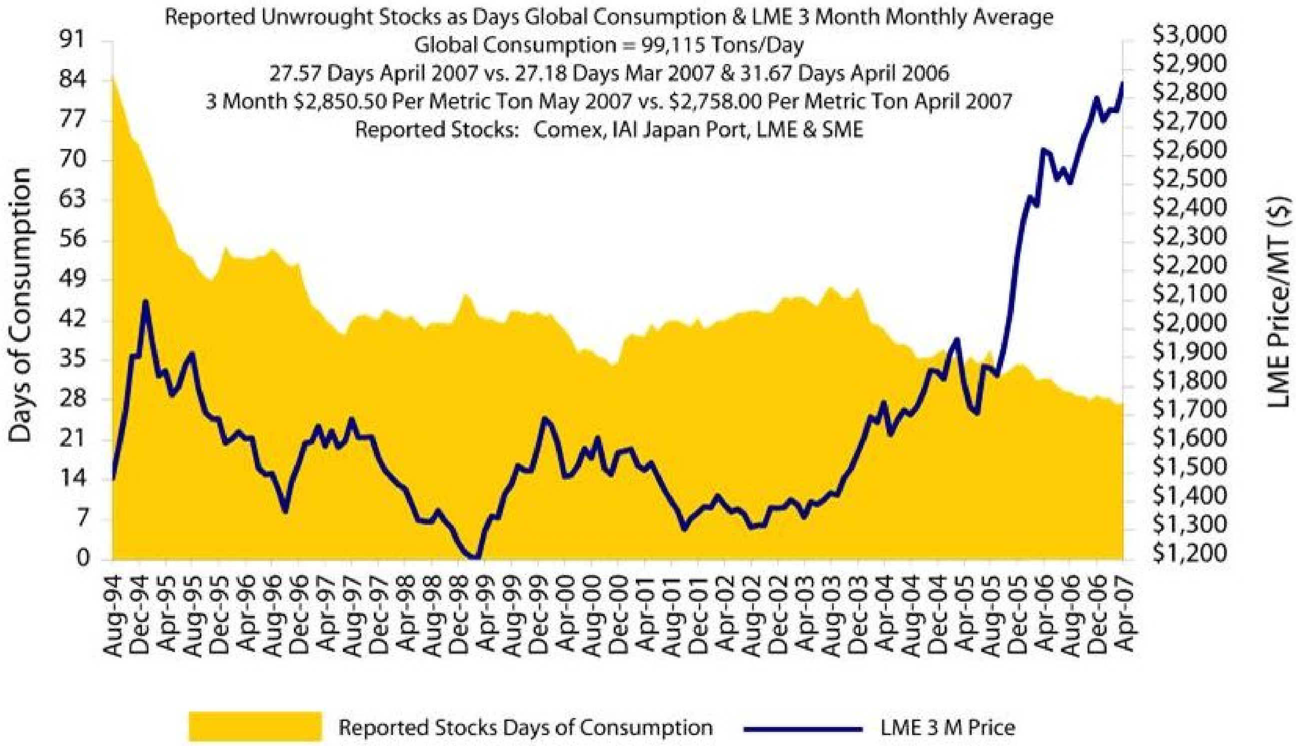
Supply / Demand Projections





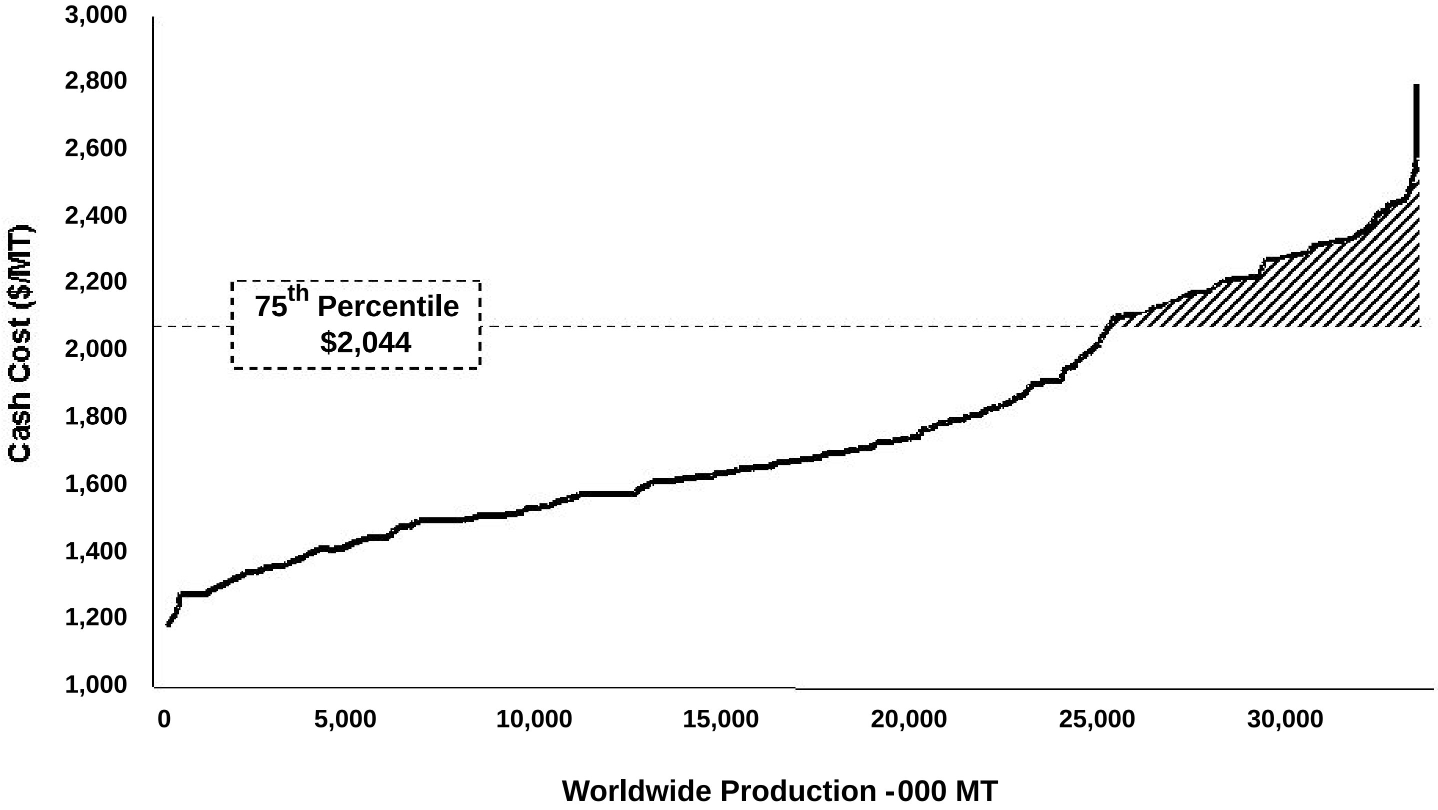
Source: Alcoa analysis

Days of Consumption



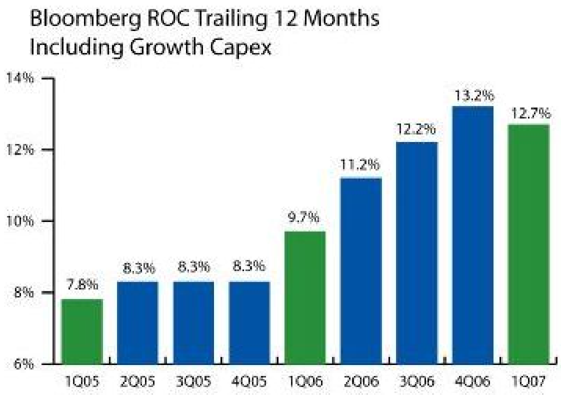
Source: IAI, Reuters and LME

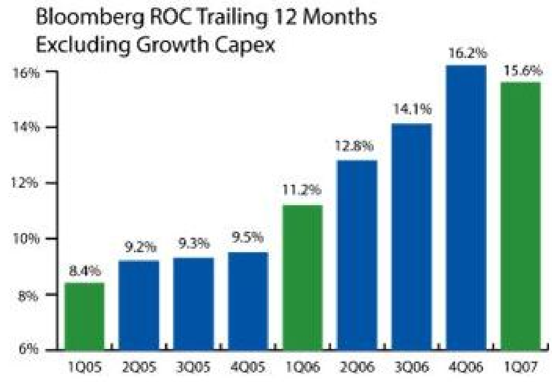
2006 Smelter Cash Cost Curve

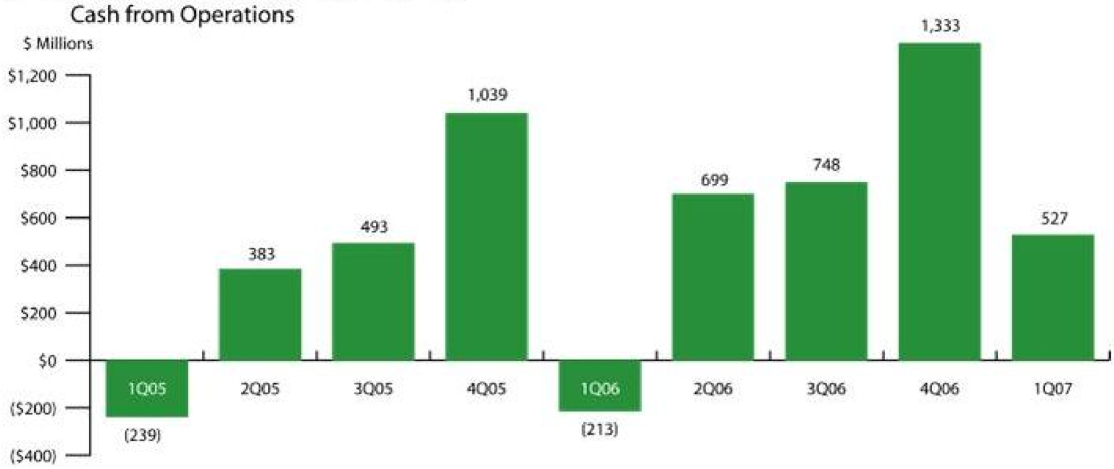


Source: CRU full operating cost

Momentum Continues







Momentum Builders

- Record 2006 Financial Performance
- Disciplined Capital Management
  - Debt restructuring
  - 2007 peak capital spending year
  - Shareholder return initiatives

Momentum Builders

- **Continued Improvement in Downstream Performance**
  - **Consistent quarter over quarter improvement**
  - **Proprietary technology and unique equipment**
  - **Continued new product development**
  - **Significant investments in productive assets**
  - **Unique and proprietary products for growing end markets**

Momentum Builders

- **Realization of the Growth Projects**
  - **Pinjarra refinery expansion**
  - **50% aerospace sheet & plate capacity increase**
  - **Iceland smelter**
  - **Russia and China rolling assets**
  - **Sao Luis refinery expansion**
  - **Juruti bauxite mine development**

Momentum Builders

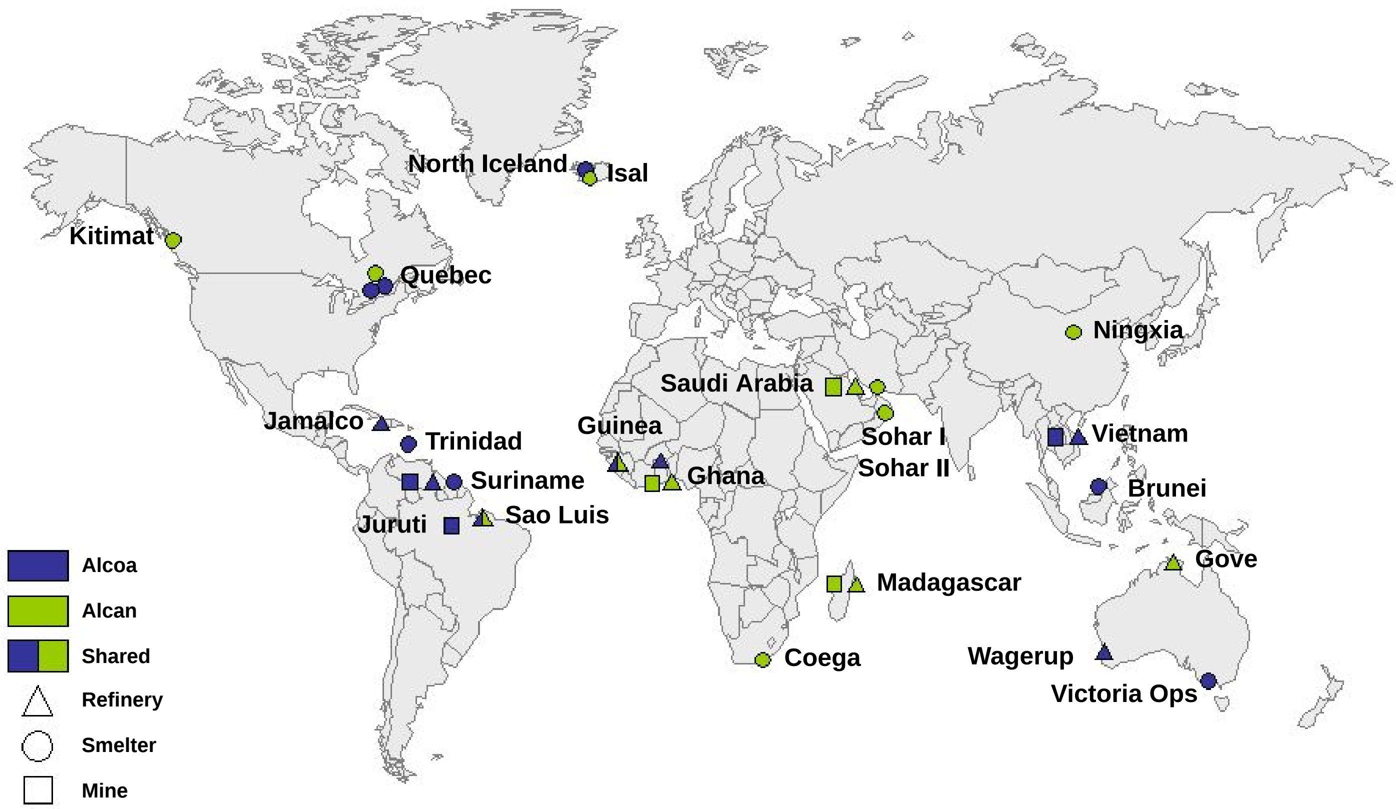
- **Continued Portfolio Management**
  - **Sale of Alcoa Home Exteriors**
  - **Creation of a soft alloy extrusions joint venture**
  - **November 2006 downstream restructuring**
  - **Exploration of disposition of packaging assets**
  - **Strategic review of selected automotive businesses**
  - **Offer for Alcan**




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

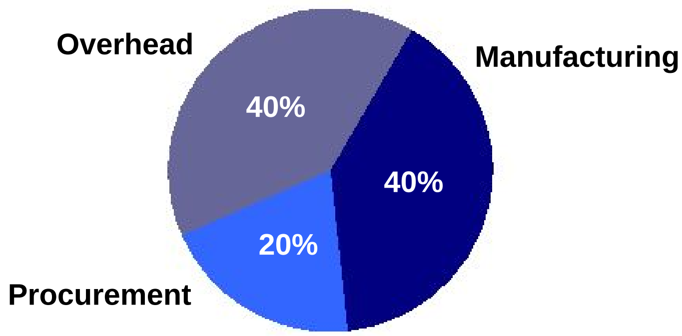
Global Growth Opportunities



Source: Company filings and press releases

$1 Billion of Defined & Achievable Synergies

- $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



Type	Value ($mm)	Comments
Manufacturing Process Optimization	$400	• Supply chain / logistics efficiencies • Manufacturing overhead optimization • Cross-Deployment of best practices
Overhead Productivity	$400	• Eliminate redundant overhead costs • Complementary technology
Procurement	$200	• Direct materials • Indirect materials
Total Synergies	$1,000	• Leverage expertise from both companies to create more efficient combined company

Increased Commitment to Canada

- The Global Primary Products business headquartered in Montreal will be one of the largest companies in Canada

Corporate Presence

- Dual headquarters in Montreal and New York
  - Strategic management functions in each city
- Significant Canadian Board representation

Global Business

- 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

R&D Center

- 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

Regulatory Approvals

- 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 have a well-developed, detailed roadmap to resolve regulatory approvals through targeted divestitures in the appropriate industry segments
- We continue to be engaged in significant and meaningful discussions with the regulatory agencies
- On June 5th, we filed the notification and report forms required under the Hart-Scott-Rodino Antitrust Improvement Act of 1976
- We are confident that the transaction will be approved

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
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ALCOA

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.

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 the 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.

APPENDIX

Reconciliation of Return on Capital

(In Millions)	1Q'07 Bloomberg Method	4Q'06 Bloomberg Method	3Q'06 Bloomberg Method	2Q'06 Bloomberg Method	1Q'06 Bloomberg Method	4Q'05 Bloomberg Method	3Q'05 Bloomberg Method	2Q'05 Bloomberg Method	1Q'05 Bloomberg Method
Net income	$2,302	$2,248	$2,113	$1,865	1,581	$1,233	$1,270	$1,271	$1,215
Minority interests	$446	$436	$418	$368	304	$259	$230	$239	$252
Interest expense (after-tax)	$281	$291	$272	$268	$274	$261	$263	$234	$206
Numerator (sum total)	**$3,029**	**$2,975**	**$2,803**	**$2,501**	**$2,159**	**$1,753**	**$1,763**	**$1,744**	**$1,673**
Average Balances									
Short-term borrowings	$441	$386	$349	$306	$342	$279	$155	$152	$185
Short-term debt	$360	$451	$449	$55	$53	$58	$272	$273	$269
Commercial paper	$972	$1,192	$1,678	$1,501	$1,652	$771	$581	$553	$815
Long-term debt	$5,767	$4,861	$4,915	$5,333	$5,243	$5,309	$5,746	$5,920	$6,023
Preferred stock	$55	$55	$55	$55	$55	$55	$55	$55	$55
Minority interests	$1,669	$1,583	$1,416	$1,340	$1,280	$1,391	$1,332	$1,253	$1,263
Common equity	$14,621	$13,947	$14,120	$13,834	$13,611	$13,282	$13,045	$12,761	$12,766
Denominator (sum total)	**$23,885**	**$22,475**	**$22,982**	**$22,424**	**$22,236**	**$21,144**	**$21,185**	**$20,967**	**$21,376**
Return on Capital	**12.7%**	**13.2%**	**12.2%**	**11.2%**	**9.7%**	**8.3%**	**8.3%**	**8.3%**	**7.8%**

Return on Capital (ROC) is presented based on Bloomberg Methodology which calculates ROC based on trailing four quarters.

Reconciliation of Adjusted Return on Capital

(In Millions)	1Q'07 Bloomberg Method	4Q'06 Bloomberg Method	3Q'06 Bloomberg Method	2Q'06 Bloomberg Method	1Q'06 Bloomberg Method	4Q'05 Bloomberg Method	3Q'05 Bloomberg Method	2Q'05 Bloomberg Method	1Q'05 Bloomberg Method
Numerator (sum total)	$3,029	$2,975	$2,803	$2,501	$2,159	$1,753	$1,763	$1,744	$1,673
Russia, Bohai, and Kunshan net losses	($79)	($74)	($85)	($78)	($86)	($71)	($48)	($41)	($12)
Adjusted numerator	**$3,108**	**$3,049**	**$2,888**	**$2,579**	**$2,245**	**$1,824**	**$1,811**	**$1,785**	**$1,685**
Average Balances									
Denominator (sum total)	$23,885	$22,475	$22,982	$22,424	$22,236	$21,144	$21,185	$20,967	$21,376
Capital projects in progress and Russia, Bohai, and Kunshan capital base	$3,945	$3,655	$2,540	$2,330	$2,139	$1,913	$1,776	$1,478	$1,403
Adjusted denominator	**$19,940**	**$18,820**	**$20,442**	**$20,094**	**$20,097**	**$19,231**	**$19,409**	**$19,489**	**$19,973**
Return on capital, excluding growth investments	**15.6%**	**16.2%**	**14.1%**	**12.8%**	**11.2%**	**9.5%**	**9.3%**	**9.2%**	**8.4%**

Return on capital, excluding growth investments is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because it provides greater insight with respect to the underlying operating performance of the company’s productive assets. The company has significant growth investments underway in its upstream and downstream businesses, as previously noted, with expected completion dates over the next several years. As these investments generally require a period of time before they are productive, management believes that a return on capital measure excluding these growth investments is more representative of current operating performance.