

Filed by Alcoa Inc.
Pursuant to Rule 425
under the Securities Act of 1933

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



Shared History, Shared Values, One Future

Alcoa's Offer for Alcan

7 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.



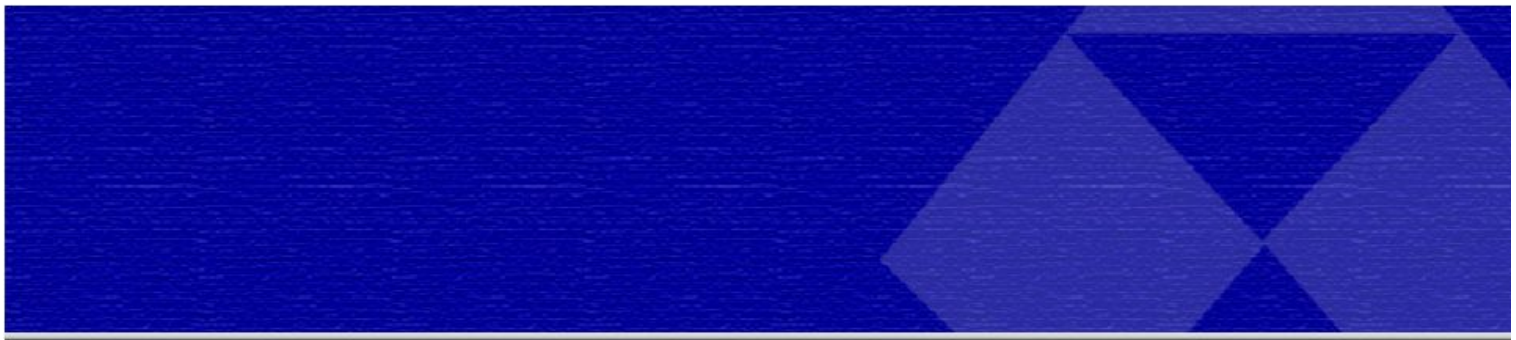
Presenters

Alain J. P. Belda

Chairman and Chief Executive Officer

Charles D. McLane

Vice President and Chief Financial Officer



Alain J. P. Belda

Chairman and Chief Executive Officer



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**



Creating an Industry Leader



Combined

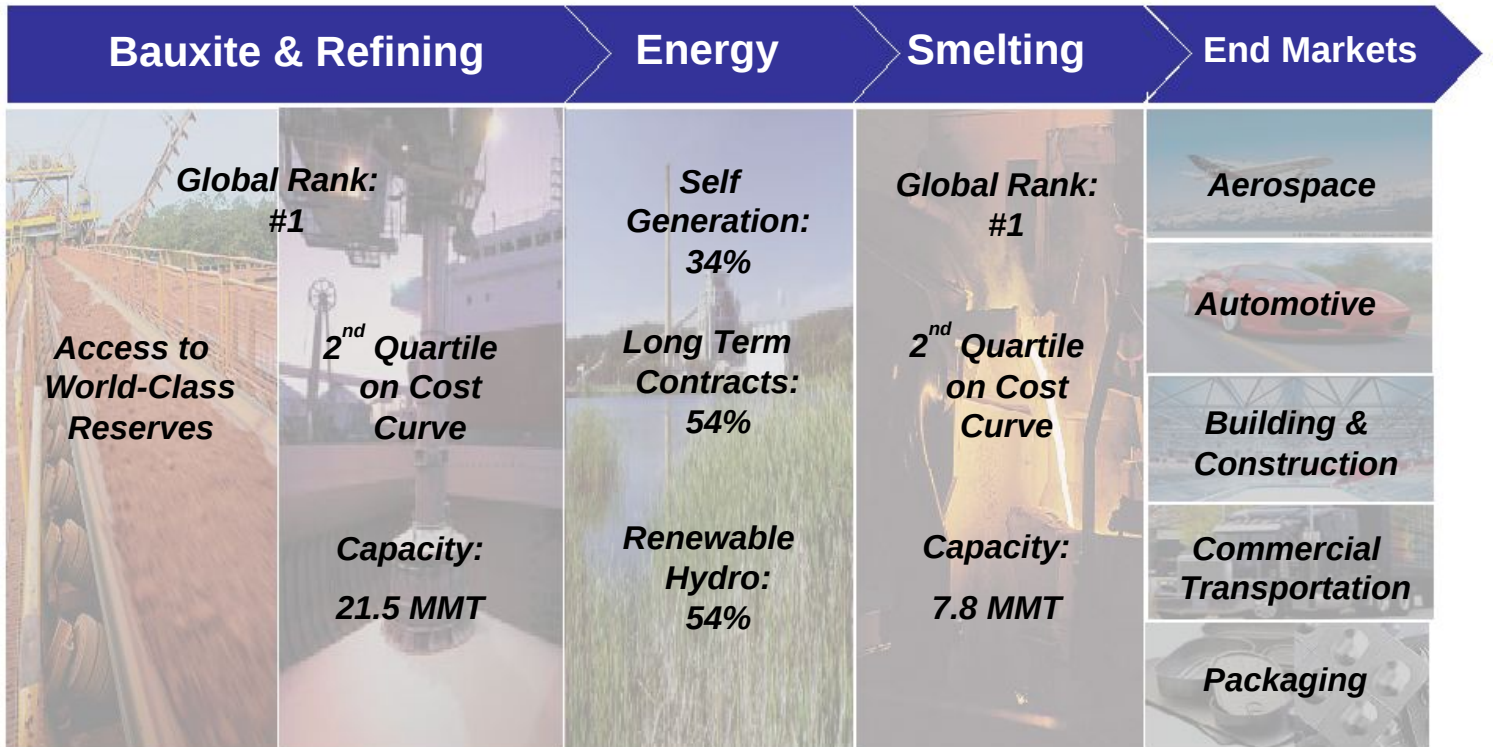
Alumina Capacity (Global Ranking)	15.6 million tonnes #1	5.9 million tonnes #4	21.5 million tonnes #1
Aluminum Capacity (Global Ranking)	4.4 million tonnes #1	3.4 million tonnes #3	7.8 million tonnes #1
Revenue	\$30.4 billion	\$23.6 billion	\$54.0 billion
EBITDA	\$5.6 billion	\$3.9 billion	\$9.5 billion
Employees	123,000	65,000	188,000

Source: Company 2006 annual reports and 10-Ks

Note: Alumina includes specialty alumina



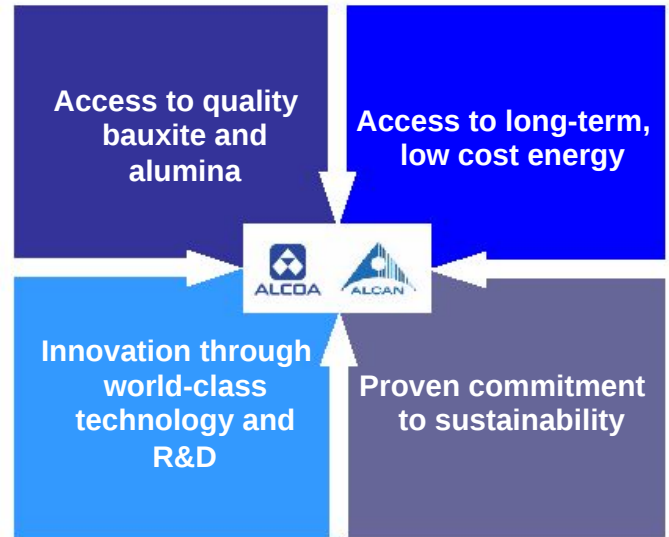
Creating an Industry Leader



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

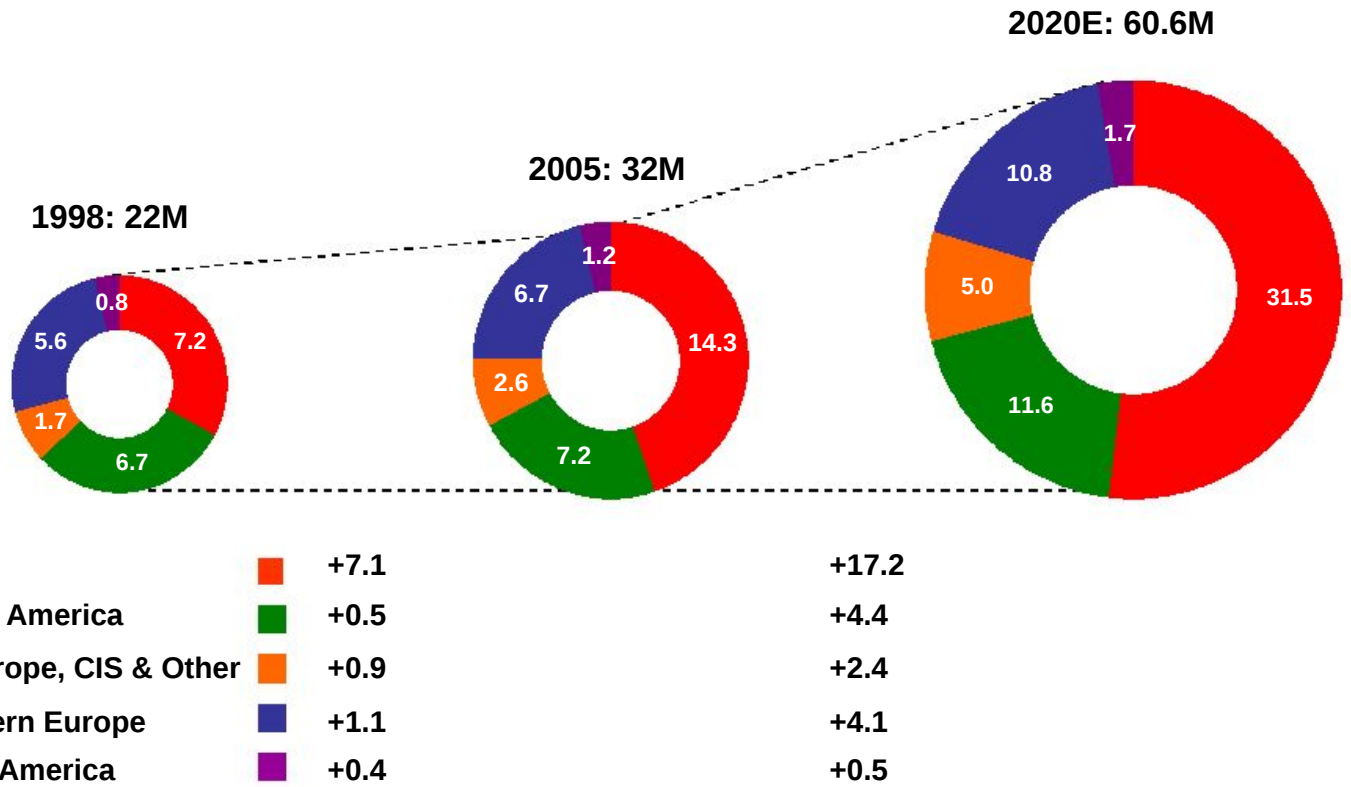
Keys to Success



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

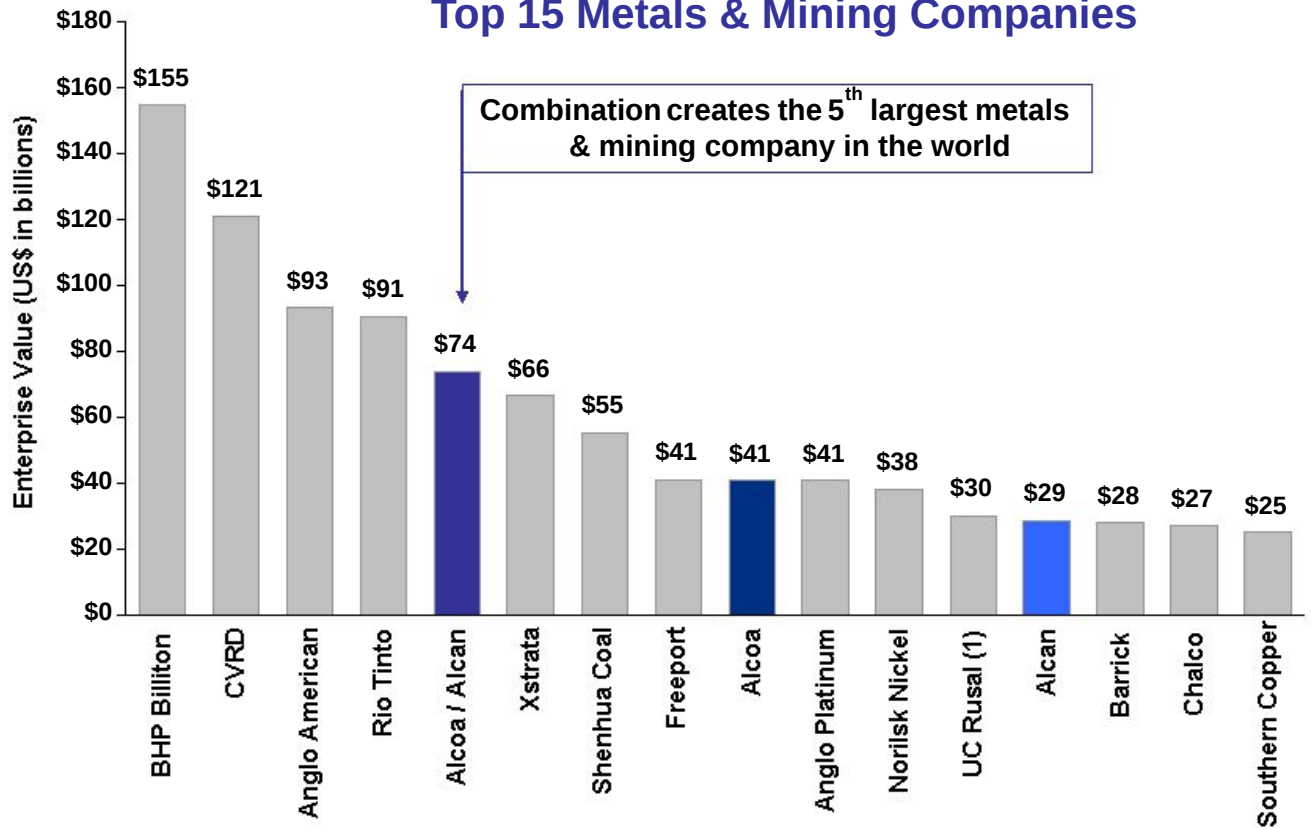
Outlook for Aluminum is Strong

World Aluminum Consumption (MT)



Source: CRU; McKinsey & Co

Top 15 Metals & Mining Companies

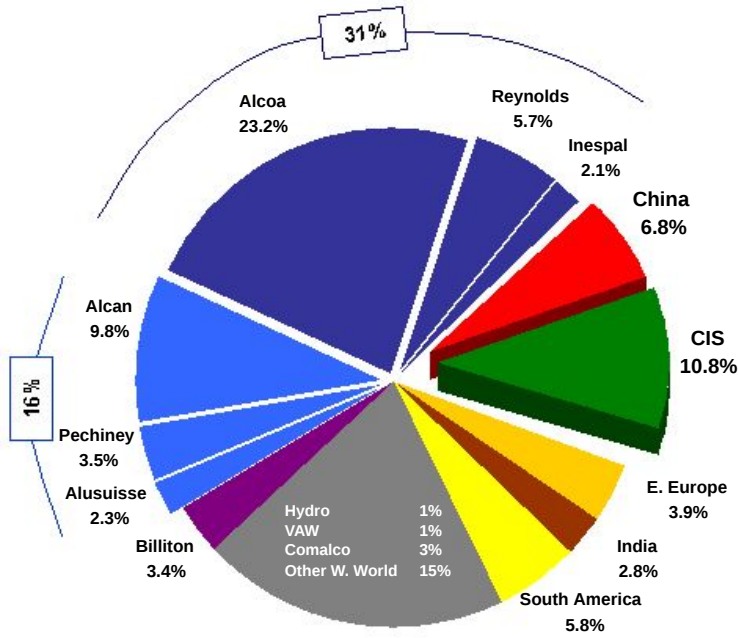


Source: Factset and public filings. Market data as of May 4, 2007.
 Note: Alcoa / Alcan represents the combined enterprise value pro forma for shares and new debt issued for transaction.
 (1) United Company Rusal. Enterprise value estimate per Wall Street research.

Significant Growth in the East Alumina Capacity

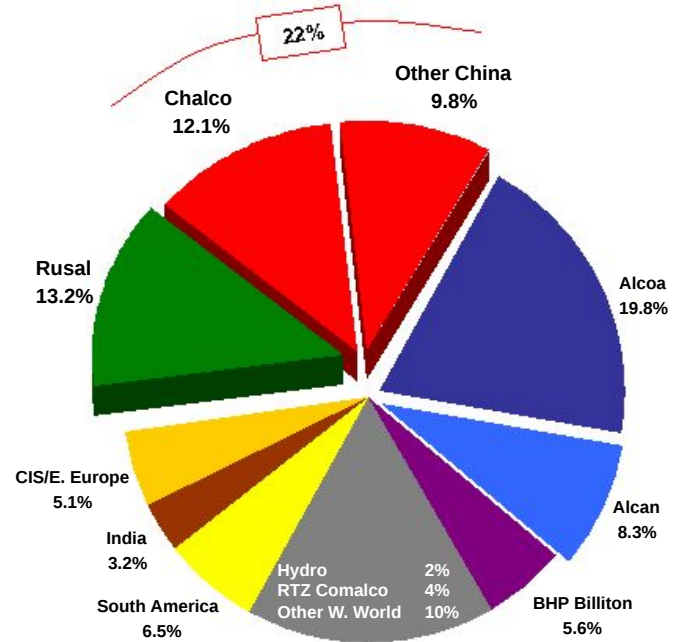
1998

Total Market: 53 MMT



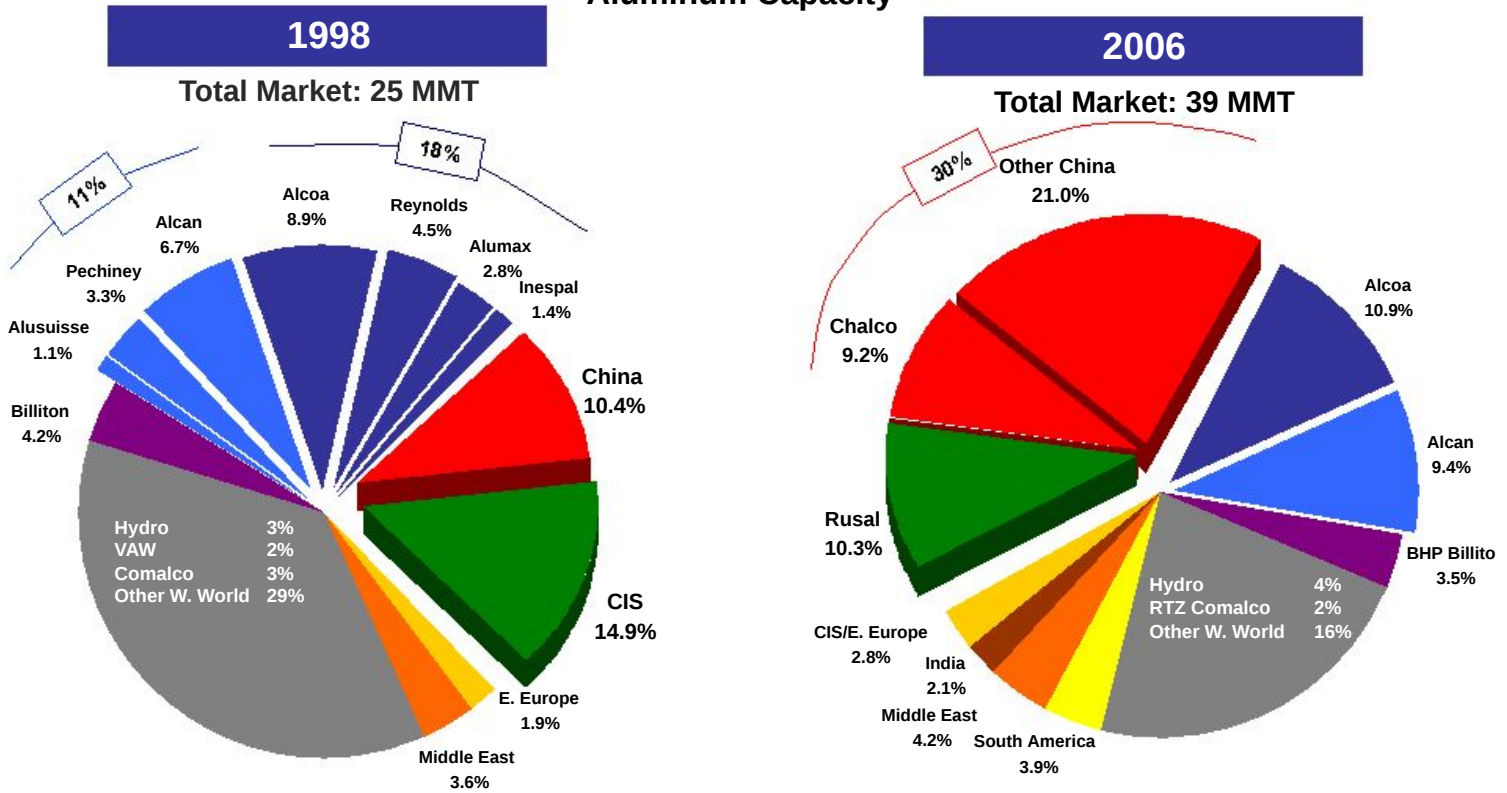
2006

Total Market: 79 MMT

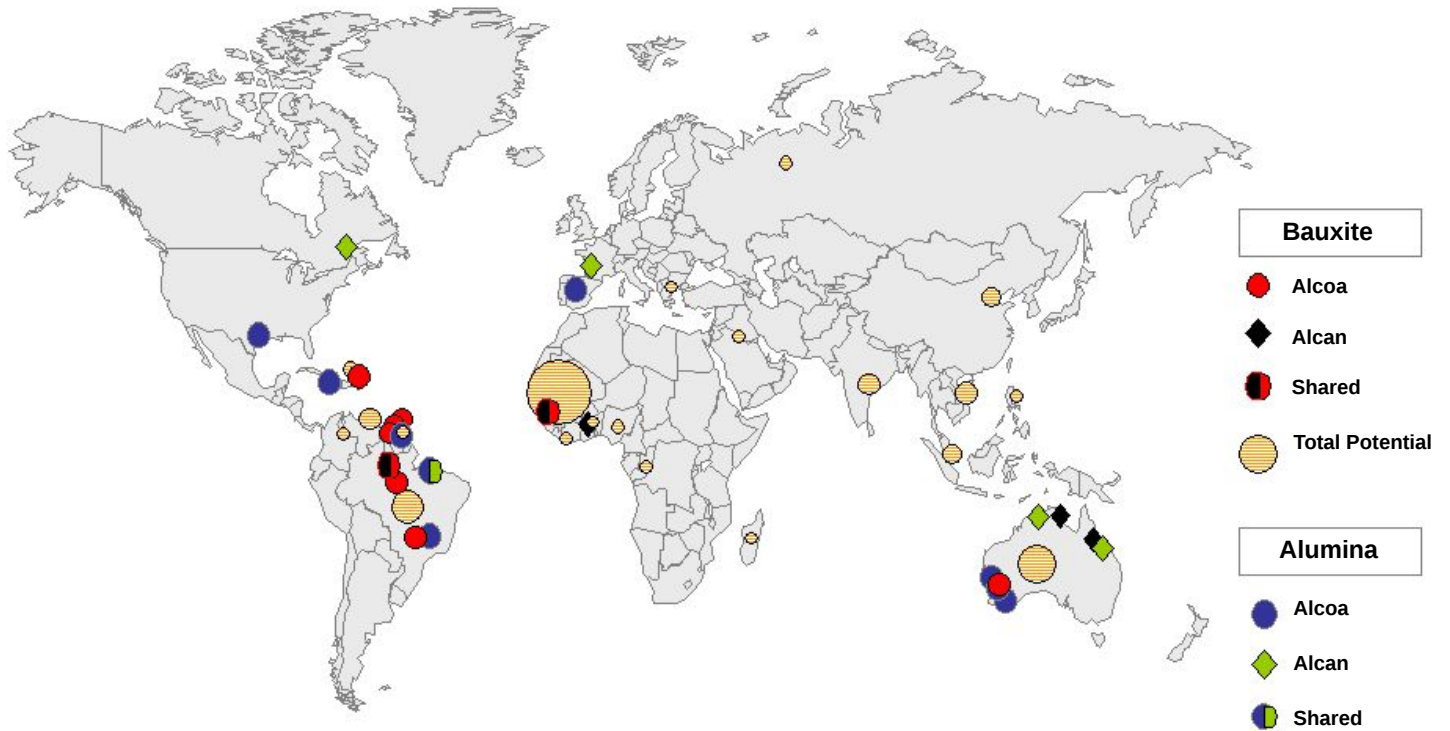


Source: CRU Note: Percentages may not add to 100%

Significant Growth in the East Aluminum Capacity



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



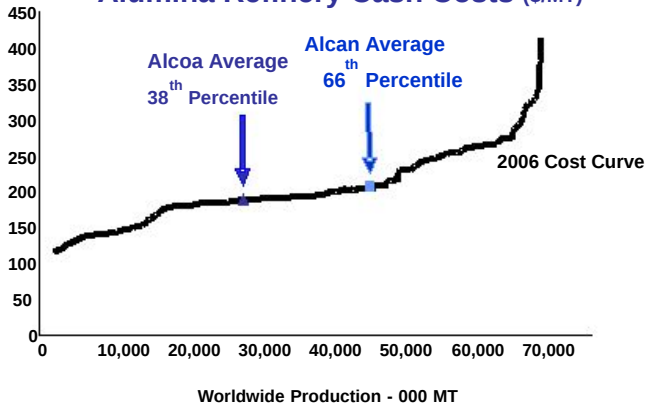
12 mines and 13 refineries on 6 continents

Note: Includes ownership in JVs

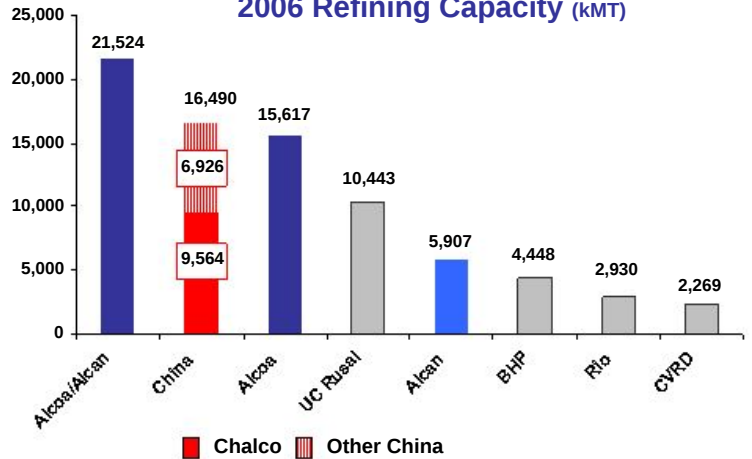


World-Class Bauxite & Alumina Franchise

Alumina Refinery Cash Costs (\$/MT)



2006 Refining Capacity (kMT)

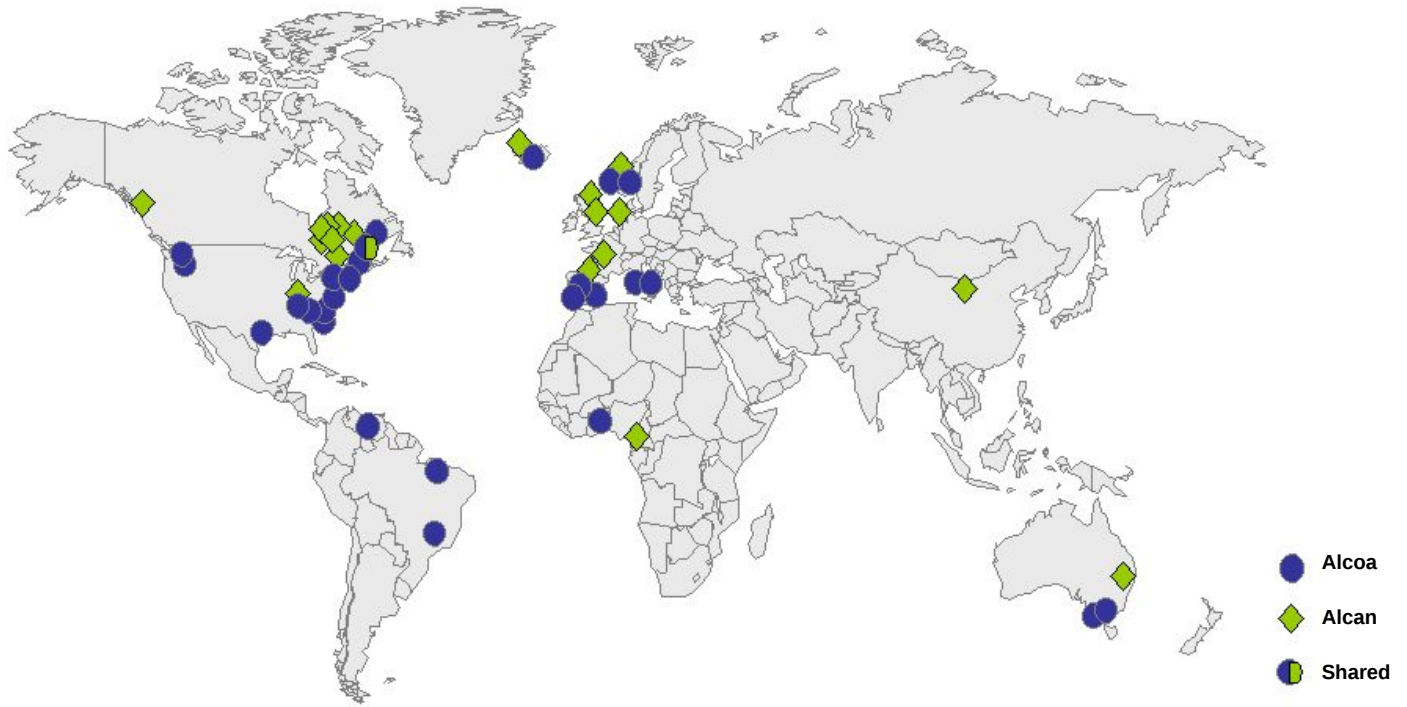


- Global supplier with premier facilities
- Low cost production base - majority of production in bottom half of cost curve
- Best in class operational expertise and technology
- Investing in high return growth projects

Bauxite & Alumina

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

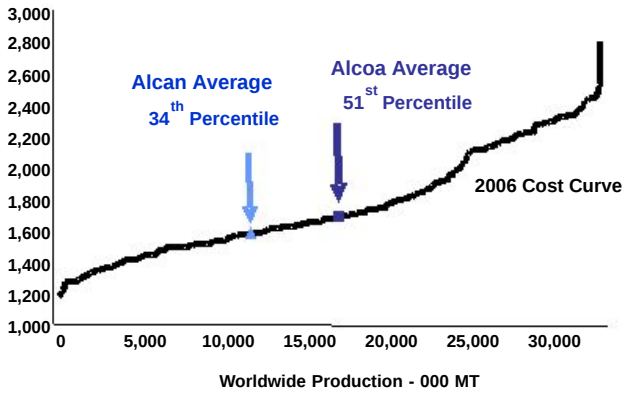
Source: CRU full operating cost, Alcoa analysis; Company filings



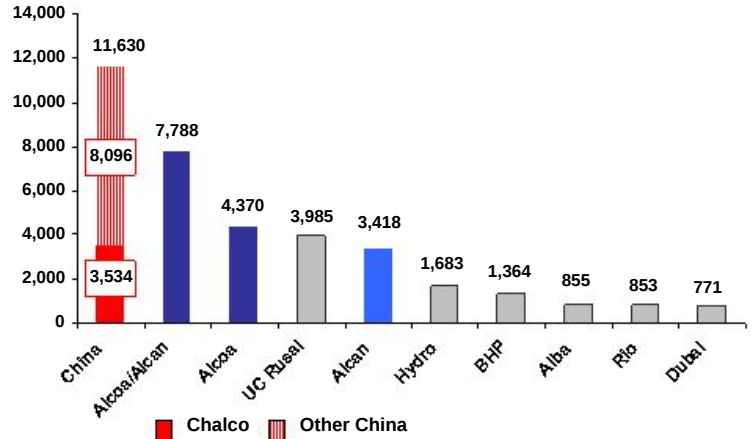
46 smelters on 6 continents

Note: Includes ownership in JVs

Aluminum Smelter Cash Costs (\$/MT)



2006 Smelting Capacity (kMT)



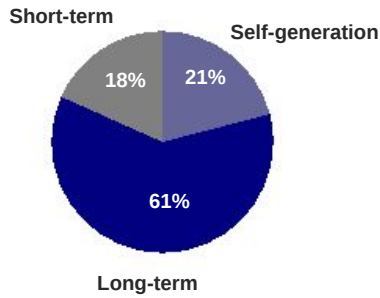
- Global supplier with premier facilities
- Low cost production base
- Best in class operational expertise and technology
- 88% of power requirement self-generated or under long-term contracts
- Investing in high return growth projects

Primary Metals

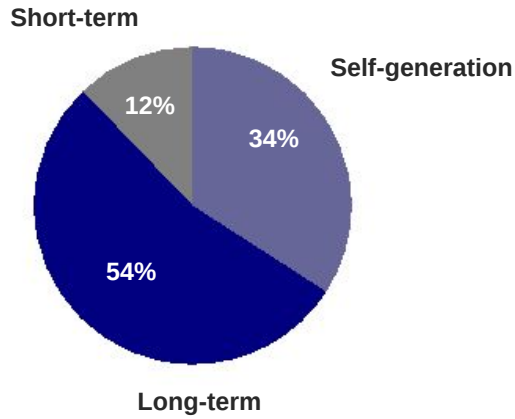
2006 (\$Millions)			Combined
Total Revenue	12,379	11,147	23,526
EBITDA	2,881	2,962	5,843

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

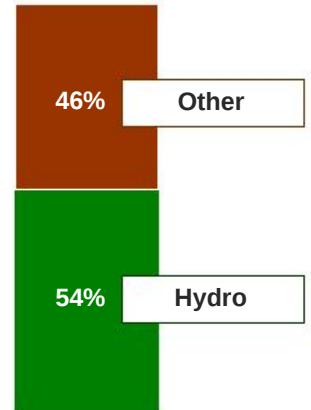
Alcoa - Type



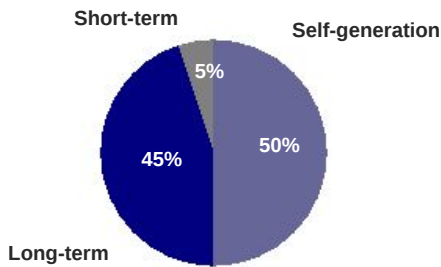
Alcoa/Alcan - Type



Alcoa/Alcan - Source



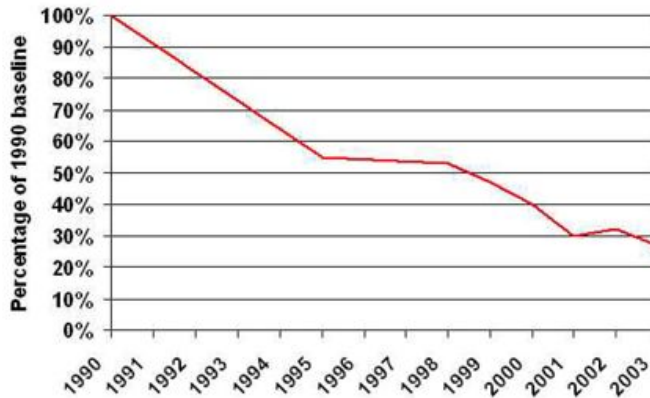
Alcan - Type



34% power self-generated; 54% under long-term contract
54% of power from renewable hydro

- Alcan: AP50 proprietary technology to be piloted at Complexe Jonquiere
- Alcoa: Post-Carbon Smelting through use of inert anode. Small-scale deployment in U.S. smelter today – targeted pilot in Quebec smelter. Can reduce CO₂ emissions from smelting by nearly 80%.
- Alcoa: Proven Carbon Sequestration for bauxite residue. On-line in Western Australia refinery. Eliminates 70,000 tons of CO₂ each year – equivalent to taking more than 17,500 cars off the road.

Global Specific PFC Emissions





Shared Commitment to Sustainability



Alcoa – Founding Member 2006
Alcan – Founding Canadian Member 2007



Winner – Alcoa 1996, Alcan 2007



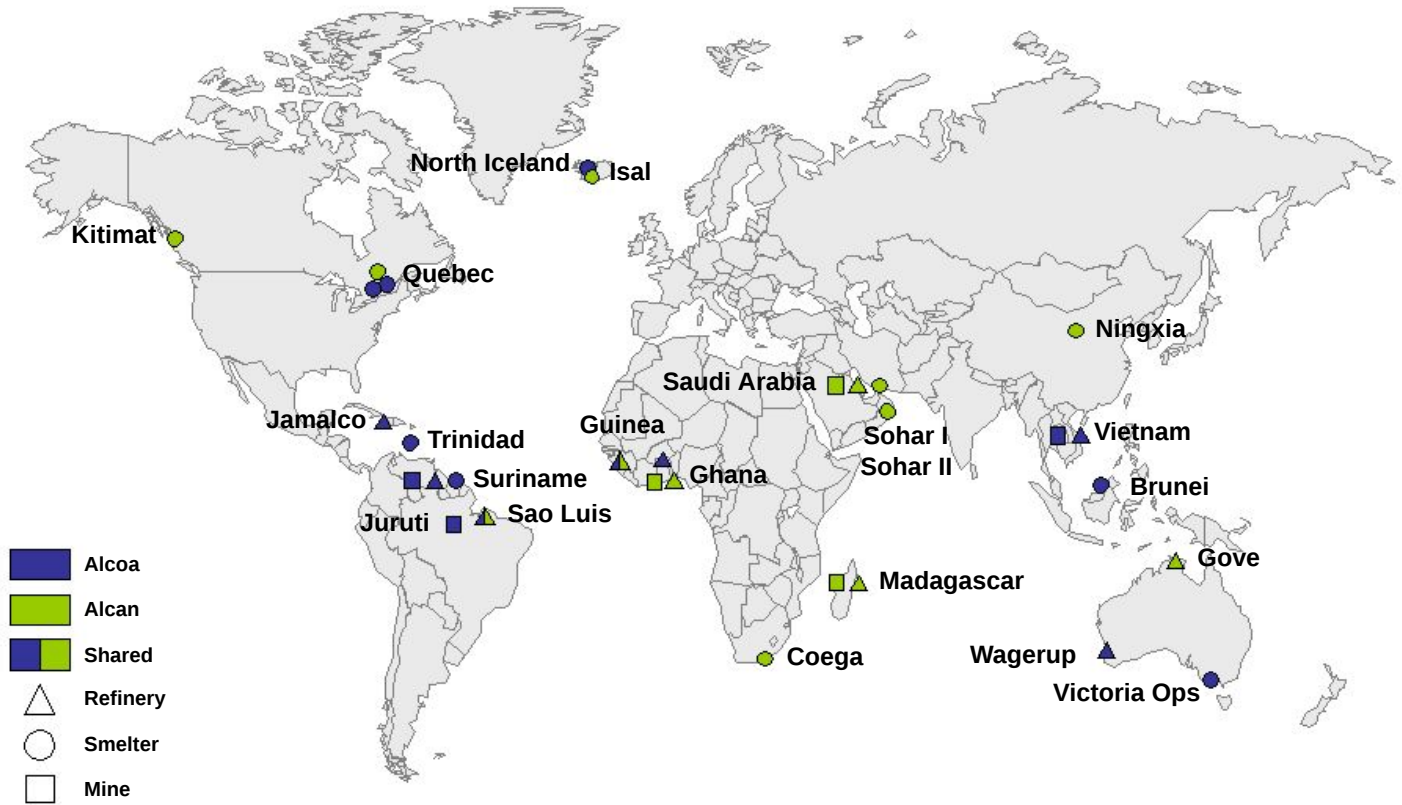
Alcoa – 5 Time Member
Alcan – 4 Time Member



Founded \$1 million
Prize for
Sustainability





Founded \$9 million
Conservation and
Sustainability Program



Source: Company filings and press releases

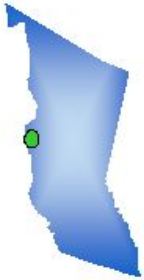


Deeply Committed to Canada Today

2006 (\$Millions)			Combined
Total Revenue Canada % of Total Company	\$3,104 10%	\$5,451 17%	\$8,555 12%
Income from Continuing Ops Canada % of Total Company	\$398 18%	\$371 21%	\$769 19%
Employees Canada % of Total Company	5,100 4%	11,000 17%	16,100 9%
Alumina Capacity Canada % of Total Company	- -	1,400 kMT 24%	1,400 kMT 7%
Aluminum Capacity Canada % of Total Company	999 kMT 23%	1,774 kMT 51%	2,773 kMT 35%






Source: Alcoa analysis; Company filings

British Columbia



Quebec



-  Alcoa
-  Alcan
-  Shared
-  Refinery
-  Smelter

Upstream in Canada

11 smelters

1 refinery

Potential Investment

Quebec

Largest private sector investment program in Quebec history

- Saguenay–Lac-Saint-Jean region: AP50 pilot first step in ten-year, \$1.8B program
- Baie Comeau: \$1.2B, 110kMT expansion and modernization
- Deschambault: \$1.4B, ~300kMT expansion

British Columbia

- Kitimat: \$1.8B, 123kMT expansion and modernization



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



Remain Committed to Profitable-Growth Downstream Businesses

Flat Rolled Products / Hard Alloy Extrusions

- **Leading position in the "value added" products**
- **Technology Leadership**
 - Proprietary alloys
 - Unique equipment capability
- **Worldwide Presence**
 - In fast growing markets of China & Russia

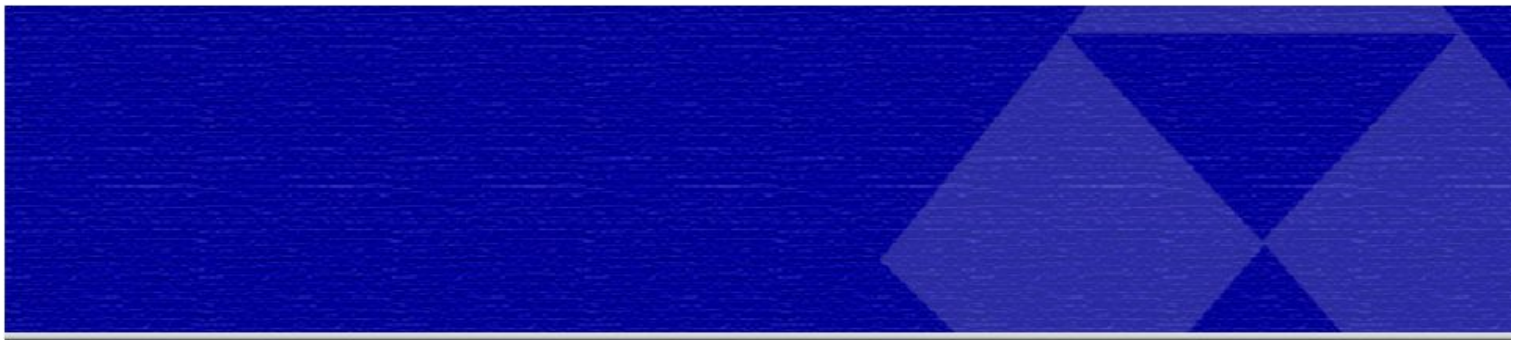
Engineered Solutions

- **Focus on the global transportation market**
- **Capitalizing on technically complex products and processes**
- **Provides significant opportunity for differentiation and growth**
- **Strong customer connections – "Branded Products"**

Alcan Packaging

- **\$6 billion diversified packaging group**
- **World's leading producer in all markets served:**
 - Food Flexible
 - Pharmaceutical
 - Beauty
 - Tobacco

- **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 are prepared to make the necessary targeted divestitures in the appropriate industry segments**
- **We are already in contact with several regulatory agencies**
- **We are confident that the transaction will be approved**



Charles D. McLane
Vice President and Chief Financial Officer



The Proposed Transaction

Offer	<ul style="list-style-type: none">• US\$58.60 per share in cash and 0.4108 of a share of Alcoa common stock ⁽¹⁾<ul style="list-style-type: none">– Total value of US\$73.25 per share ⁽²⁾– 80% cash / 20% stock
Premium	<ul style="list-style-type: none">• 32% premium to Alcan's 30-day average trading price ⁽³⁾• 20% premium to Alcan's closing price on May 4th 2007 ⁽³⁾
Key Conditions	<ul style="list-style-type: none">• 66-2/3% of Alcan shares tendered• Customary government and regulatory approvals
Financing	<ul style="list-style-type: none">• Fully committed bridge loan facility• Committed to maintain investment grade status
Listings	<ul style="list-style-type: none">• Additional listing planned for the Toronto Stock Exchange
Timing	<ul style="list-style-type: none">• We are in contact with the regulatory authorities• Targeting completion by year end 2007

(1) Alcoa will deliver C\$ at closing at then current exchange rates to shareholders electing to receive C\$.

(2) Based on Alcoa share price of \$35.66 as of May 4th 2007

(3) Based on NYSE closing prices

For Alcoa Shareholders

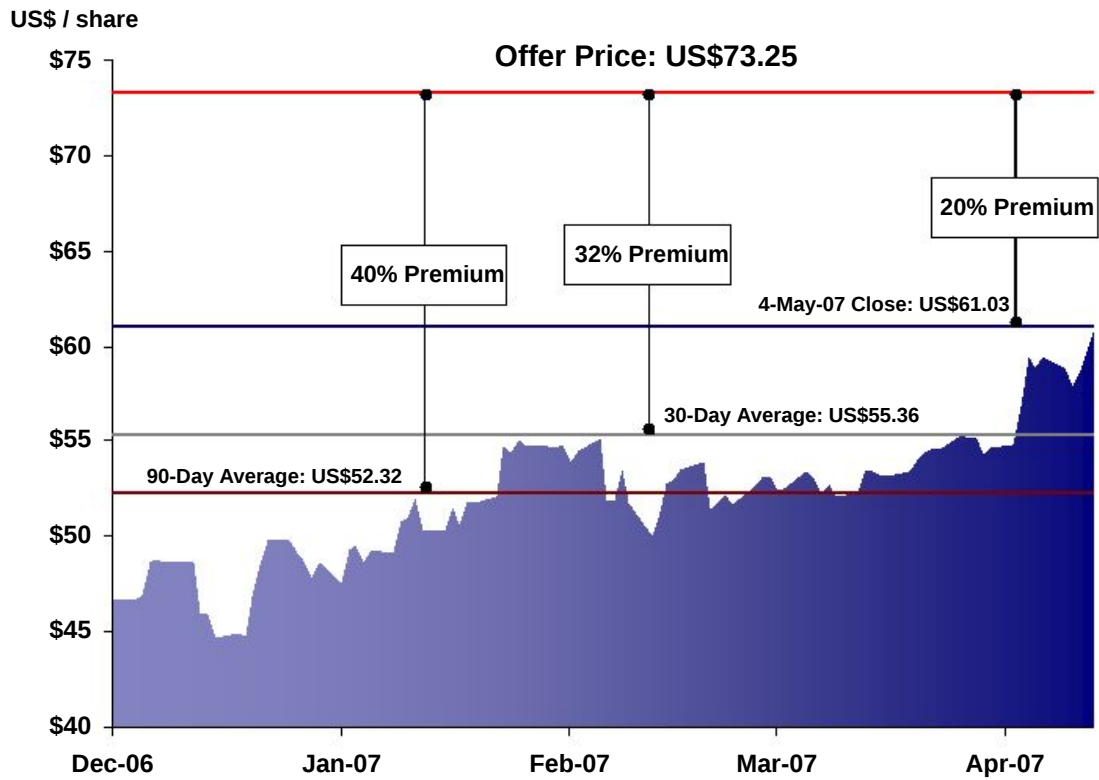
- **EPS accretive within first year**
- **Cash flow per share accretive within first year**
- **\$1 billion in synergies**
- **Greater linkage to a strong aluminum market**
- **Increased profitable growth opportunities**
- **Improved risk profile**

For Alcan Shareholders

- **Immediate realization of significant premium**
- **Compelling cash value up front**
- **Participate in value creation through achieved synergies**
- **Ownership in the industry leader**



Compelling Value for Alcan Shareholders

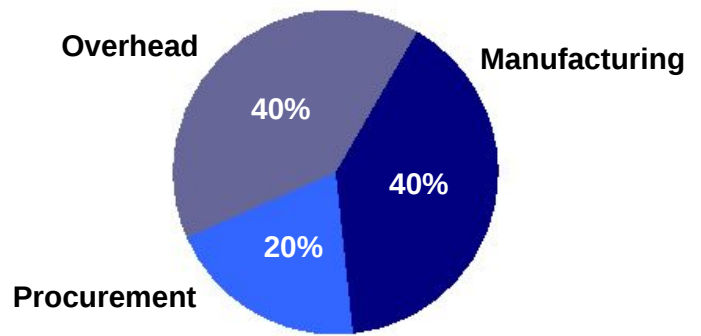


Note: Averages based on NYSE closing prices, per Bloomberg



\$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



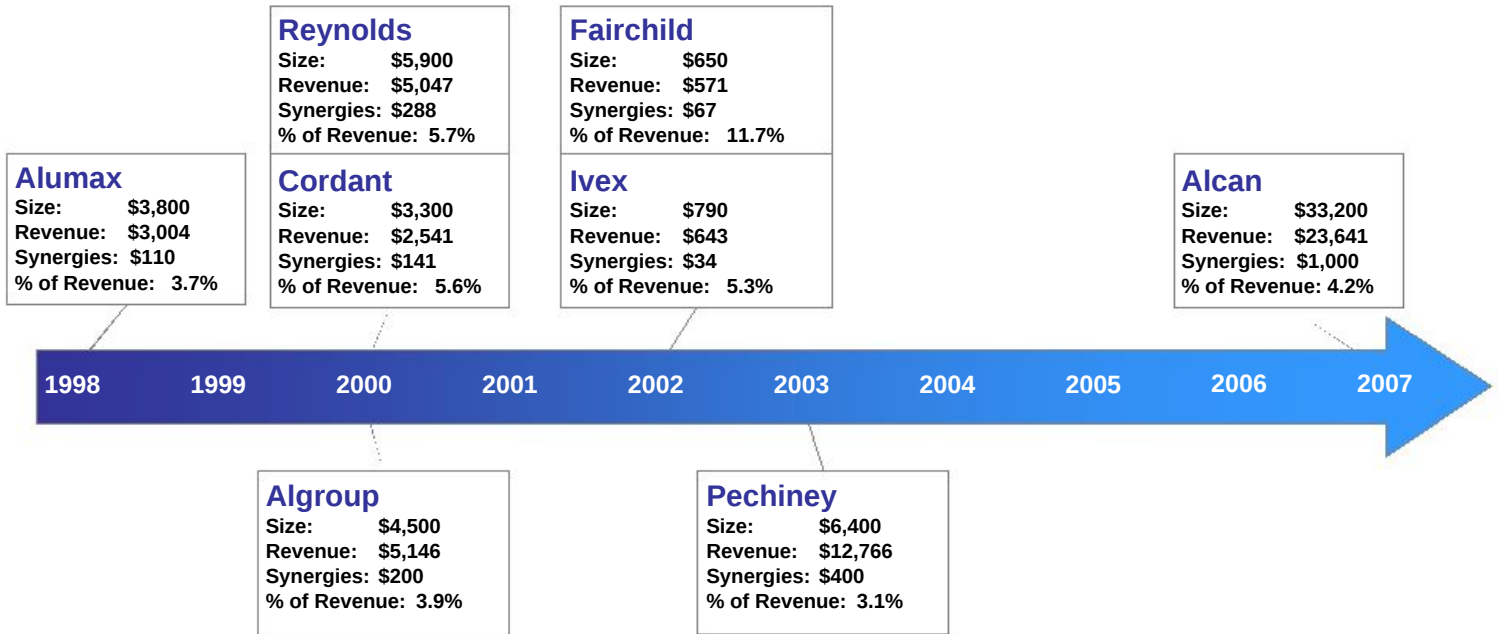
Type	Value (\$mm)	Comments
Manufacturing Process Optimization	\$400	<ul style="list-style-type: none"> • Supply chain / logistics efficiencies • Manufacturing overhead optimization • Cross-Deployment of best practices
Overhead Productivity	\$400	<ul style="list-style-type: none"> • Eliminate redundant overhead costs • Complementary technology
Procurement	\$200	<ul style="list-style-type: none"> • Direct materials • Indirect materials
Total Synergies	\$1,000	<ul style="list-style-type: none"> • Leverage expertise from both companies to create more efficient combined company



History of Successful Integration and Synergy Realization

(US\$ in mm)

Alcoa Acquisitions



Alcan Acquisitions

Note: % of sales represents synergies achieved as % of last twelve months revenue at time of transaction

Note: Size represents transaction size

Source: Company filings and press releases



A Winning Strategic Combination



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- **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**



A



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 will be filing 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 that Alcoa will file with the SEC. **ALCAN SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THESE DOCUMENTS, ALL OTHER APPLICABLE DOCUMENTS (AND ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS), WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ALCOA, ALCAN AND THE OFFER.** Materials filed with SEC will be available electronically without charge at the SEC's website, www.sec.gov. Materials filed with the Canadian securities regulatory authorities also will be available electronically without charge at www.sedar.com. Materials filed with the SEC or the Canadian securities regulatory authorities 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 Canadian securities regulatory authorities 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.