

# ALCOA'S COMMITMENTS TOWARDS THE REGIONS

Alcoa has made the following investment commitments as part of its offer to acquire Alcan:

Alcoa expects to conclude negotiations with the government of Québec that will allow it to implement new and existing investment plans of the combined company totalling more than US\$5 billion in Québec. It represents the largest single investment programme by a private company in the history of the Province.

- Creation of more than 1,000 highly skilled new jobs in aluminum production
- Creation of 5,500 construction jobs and a significant number of indirect jobs

**The investment programme includes**

- The modernization of Alcoa's Baie-Comeau smelter for US\$1.2 billion
- The expansion of Alcoa's Deschambault smelter for US\$1.4 billion
- The realization of Alcan's ten-year US\$1.8 billion programme in the Saguenay-Lac St-Jean, including the AP50 smelting technology pilot plant
- A potential investment of US\$400 million for the construction of a new anode facility

**"Alcoa will respect Alcan's commitments to the government of Québec and the combined company will continue to pursue excellence in sustainable development, safety, health and technology leadership – areas in which both our companies have achieved recognition in Canada and internationally."**

– Alain Bédard, Chairman and CEO



**Alcoa and Alcan: Shared History, Shared Values, One Future**



Certain statements and assumptions in this communication contain or are based on "forward looking" information which is subject to numerous assumptions, uncertainties and risks, many of which are outside of Alcoa's control. 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. ALCOA (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. THESE DOCUMENTS ALSO CONTAIN OR WILL CONTAIN ADDITIONAL INFORMATION REGARDING FORWARD-LOOKING STATEMENTS. 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 (CSA's) are available electronically without charge at www.alcan.com. Materials filed with the SEC or the CSA 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 (313) 636-2674. In addition, Alcan shareholders may obtain free copies of such materials filed with the SEC or the CSA by directing a written or oral request to the Information Agent for the OMI, Mackenzie Partners, Inc., 181 rue St-Jacques 202-2050 (English) or 2050-1217 (French).