

SUPPLEMENTARY INFORMATION - UNAUDITED

CONSOLIDATED

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2005</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD 2006</u>	<u>Q1</u>	<u>YTD 2007</u>
Reconciliation of Business Group Profit to Net Income (US\$M)												
Business Group Profit	722	770	645	736	2,873	1,130	1,099	1,064	1,087	4,380	1,271	1,271
Intersegment	33	22	(14)	(19)	22	(26)	(34)	6	(2)	(56)	(6)	(6)
Other items	(65)	(134)	(54)	(514)	(767)	(1)	(54)	(117)	(147)	(319)	(16)	(16)
Depreciation	(272)	(268)	(266)	(274)	(1,080)	(251)	(258)	(273)	(261)	(1,043)	(264)	(264)
Head office	(55)	(49)	(63)	(86)	(253)	(80)	(71)	(48)	(106)	(305)	(67)	(67)
Interest	(85)	(90)	(92)	(83)	(350)	(76)	(69)	(63)	(76)	(284)	(60)	(60)
Taxes	(98)	(70)	(101)	12	(257)	(269)	(195)	(146)	(55)	(665)	(280)	(280)
Goodwill impairment	-	-	-	(122)	(122)	-	-	-	-	-	-	-
Equity Income	29	28	16	15	88	28	37	41	(21)	85	12	12
Minority interest	(1)	(1)	1	2	1	(1)	(1)	(4)	(1)	(7)	-	-
Income (loss) from continuing operations	208	208	72	(333)	155	454	454	460	418	1,786	590	590
Income (loss) from discontinued operations	10	(17)	9	(28)	(26)	3	1	(4)	4	4	1	1
Cumulative effect of accounting change	-	-	-	-	-	(4)	-	-	-	(4)	-	-
Net income (loss)	218	191	81	(361)	129	453	455	456	422	1,786	591	591
EPS Reconciliation (US\$/share) - basic												
EPS from continuing operations excluding other specified items & foreign exchange balance sheet translation	\$0.60	\$0.77	\$0.53	\$0.54	\$2.44	\$1.26	\$1.48	\$1.22	\$1.09	\$5.05	\$1.67	\$1.67
Other specified items	(\$0.12)	(\$0.22)	(\$0.03)	(\$1.44)	(\$1.81)	(\$0.03)	\$0.00	(\$0.01)	(\$0.23)	(\$0.27)	(\$0.02)	(\$0.02)
Foreign exchange balance sheet translation	\$0.08	\$0.01	(\$0.31)	(\$0.01)	(\$0.23)	(\$0.02)	(\$0.27)	\$0.00	\$0.26	(\$0.03)	(\$0.05)	(\$0.05)
EPS from continuing operations	\$0.56	\$0.56	\$0.19	(\$0.91)	\$0.40	\$1.21	\$1.21	\$1.21	\$1.12	\$4.75	\$1.60	\$1.60
EPS from discontinued operations	\$0.02	(\$0.04)	\$0.02	(\$0.07)	(\$0.07)	\$0.01	\$0.00	(\$0.01)	\$0.01	\$0.01	\$0.00	\$0.00
EPS from cumulative effect of accounting change	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.01)	\$0.00	\$0.00	\$0.00	(\$0.01)	\$0.00	\$0.00
EPS	\$0.58	\$0.52	\$0.21	(\$0.98)	\$0.33	\$1.21	\$1.21	\$1.20	\$1.13	\$4.75	\$1.60	\$1.60
Total SA&G expenses from continuing operations (US\$M)	380	345	331	346	1,402	364	366	327	418	1,475	374	374
SA&G expenses as a percent of third party revenues	7.3%	6.6%	6.8%	6.9%	6.9%	6.6%	6.0%	5.7%	6.7%	6.2%	5.8%	5.8%

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	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2005</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD 2006</u>	<u>Q1</u>	<u>YTD 2007</u>
Free Cash Flow (US\$M)												
Cash from operating activities in continuing operations	(97)	189	655	788	1,535	362	771	803	1,104	3,040	582	582
Dividends												
Alcan shareholders (including preference)	(57)	(56)	(57)	(54)	(224)	(57)	(58)	(76)	(76)	(267)	(75)	(75)
Minority Interests	-	(1)	(1)	-	(2)	(1)	-	(1)	-	(2)	-	-
Property, plant and equipment - continuing operations	(257)	(441)	(405)	(639)	(1,742)	(426)	(469)	(576)	(610)	(2,081)	(312)	(312)
Free Cash Flow from Continuing Operations	(411)	(309)	192	95	(433)	(122)	244	150	418	690	195	195
Operating Working Capital (US\$M)												
Trade receivables	2,876	2,861	2,490	2,308	2,308	2,807	3,118	2,944	2,910	2,910	3,106	3,106
Other receivables	938	846	925	946	946	1,194	1,290	1,205	1,195	1,195	1,171	1,171
Inventories	2,846	2,863	2,805	2,734	2,734	2,867	2,953	3,104	3,186	3,186	3,228	3,228
Payables and accrued liabilities	(4,770)	(4,415)	(4,386)	(4,608)	(4,608)	(4,885)	(5,217)	(4,992)	(5,430)	(5,430)	(5,335)	(5,335)
Operating Working Capital	1,890	2,155	1,834	1,380	1,380	1,983	2,144	2,261	1,861	1,861	2,170	2,170
Debt as a percent of invested capital (%)												
Debt (US\$M)												
Short-term borrowings	354	339	284	348	348	308	349	346	467	467	579	579
Debt maturing within one year	409	854	841	802	802	823	105	40	36	36	32	32
Debt not maturing within one year	5,971	5,630	5,503	5,265	5,265	5,219	5,570	5,399	5,476	5,476	5,169	5,169
Discontinued operations	18	1	1	-	-	-	-	-	-	-	-	-
Debt	6,752	6,824	6,629	6,415	6,415	6,350	6,024	5,785	5,979	5,979	5,780	5,780
Equity (US\$M)												
Minority interests	96	91	73	67	67	68	65	67	71	71	71	71
Redeemable non-retractable preference shares	160	160	160	160	160	160	160	160	160	160	160	160
Common shareholders' equity	10,067	9,969	9,963	9,484	9,484	10,039	10,750	11,293	10,934	10,934	11,565	11,565
Equity	10,323	10,220	10,196	9,711	9,711	10,267	10,975	11,520	11,165	11,165	11,796	11,796
Total Invested Capital	17,075	17,044	16,825	16,126	16,126	16,617	16,999	17,305	17,144	17,144	17,576	17,576
Debt as a percent of invested capital (%)	40%	40%	39%	40%	40%	38%	35%	33%	35%	35%	33%	33%

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SUPPLEMENTARY INFORMATION - UNAUDITED

	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	YTD 2006	Q1	YTD 2007
Third party shipments (kmt)												
Alumina (smelter-grade)	962	886	669	946	3,463	599	938	947	1,118	3,602	910	910
Aluminum												
Ingot products (1)	724	744	801	801	3,070	749	765	728	776	3,018	744	744
Aluminum used in engineered & packaging	327	336	311	295	1,269	337	341	323	314	1,315	342	342
	<u>1,051</u>	<u>1,080</u>	<u>1,112</u>	<u>1,096</u>	<u>4,339</u>	<u>1,086</u>	<u>1,106</u>	<u>1,051</u>	<u>1,090</u>	<u>4,333</u>	<u>1,086</u>	<u>1,086</u>
Production (kmt)												
Alumina / Hydrate (2)												
Consolidated	1,006	1,004	987	1,032	4,029	942	942	996	995	3,875	939	939
Total including Alcan's share of joint ventures	1,398	1,434	1,399	1,434	5,665	1,337	1,351	1,383	1,406	5,477	1,330	1,330
Primary aluminum												
Consolidated	752	780	801	801	3,134	779	772	771	783	3,105	764	764
Total including Alcan's share of joint ventures	815	852	879	874	3,420	852	846	847	861	3,406	837	837
Third party revenues (US\$M)												
Bauxite & Alumina												
Alumina	222	210	234	227	893	170	328	324	382	1,204	313	313
Other	151	159	118	157	585	143	154	171	172	640	159	159
	<u>373</u>	<u>369</u>	<u>352</u>	<u>384</u>	<u>1,478</u>	<u>313</u>	<u>482</u>	<u>495</u>	<u>554</u>	<u>1,844</u>	<u>472</u>	<u>472</u>
Primary Metal												
Ingot products	1,469	1,493	1,549	1,655	6,166	1,810	2,048	1,862	2,060	7,780	2,069	2,069
Other	187	186	146	192	711	201	212	198	270	881	276	276
	<u>1,656</u>	<u>1,679</u>	<u>1,695</u>	<u>1,847</u>	<u>6,877</u>	<u>2,011</u>	<u>2,260</u>	<u>2,060</u>	<u>2,330</u>	<u>8,661</u>	<u>2,345</u>	<u>2,345</u>
Engineered products	1,560	1,589	1,393	1,473	6,015	1,679	1,868	1,744	1,855	7,146	2,068	2,068
Packaging	1,584	1,578	1,439	1,403	6,004	1,501	1,511	1,473	1,475	5,960	1,535	1,535
Other	14	12	13	8	47	10	7	9	19	45	17	17
Equity Accounted for Joint Venture Impact	(9)	(21)	(5)	(66)	(101)	36	(25)	(12)	(14)	(15)	(17)	(17)
TOTAL	<u>5,178</u>	<u>5,206</u>	<u>4,887</u>	<u>5,049</u>	<u>20,320</u>	<u>5,550</u>	<u>6,103</u>	<u>5,769</u>	<u>6,219</u>	<u>23,641</u>	<u>6,420</u>	<u>6,420</u>
Intersegment revenues (US\$M)												
Bauxite & Alumina	357	418	397	343	1,515	470	460	534	537	2,001	576	576
Primary Metal	455	539	466	438	1,898	571	656	624	635	2,486	551	551
Engineered Products	114	54	4	30	202	44	50	65	35	194	25	25
Packaging	2	-	3	-	5	-	1	2	1	4	1	1
TOTAL	<u>928</u>	<u>1,011</u>	<u>870</u>	<u>811</u>	<u>3,620</u>	<u>1,085</u>	<u>1,167</u>	<u>1,225</u>	<u>1,208</u>	<u>4,685</u>	<u>1,153</u>	<u>1,153</u>
Ingot products Realization (US\$ per tonne) (3)	2,058	2,034	1,959	2,092	2,036	2,454	2,709	2,598	2,712	2,618	2,835	2,835
LME 3-month price with 1-month lag (US\$ per tonne)	1,850	1,868	1,811	1,942	1,868	2,369	2,661	2,528	2,631	2,547	2,760	2,760
LME 3-month price with 1-month lag (US\$ per lb)	0.84	0.85	0.82	0.88	0.85	1.08	1.21	1.15	1.19	1.16	1.25	1.25

(1) Includes ingot shipments (primary, secondary and scrap), as well as sales of certain non-aluminum products/services.

(2) Includes smelter and chemical grade.

(3) Includes primary, secondary and scrap.

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SUPPLEMENTARY INFORMATION - UNAUDITED

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2005</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD 2006</u>	<u>Q1</u>	<u>YTD 2007</u>
Business Group Profit (US\$M)												
Bauxite & Alumina	97	111	98	129	435	129	126	198	156	609	175	175
Primary Metal	431	425	364	531	1,751	758	774	675	755	2,962	844	844
Engineered Products	115	101	106	81	403	154	144	101	168	567	174	174
Packaging	156	177	157	105	595	146	134	161	109	550	140	140
Adjustment for Mark-to-Market of Derivatives	(3)	33	(19)	(52)	(41)	14	7	16	(82)	(45)	(15)	(15)
Equity Accounted for Joint Venture Impact	(74)	(77)	(61)	(58)	(270)	(71)	(86)	(87)	(19)	(263)	(47)	(47)
TOTAL	722	770	645	736	2,873	1,130	1,099	1,064	1,087	4,380	1,271	1,271
Business Group Margin (1)												
Bauxite & Alumina	13%	14%	13%	18%	15%	16%	13%	19%	14%	16%	17%	17%
Primary Metal	20%	19%	17%	23%	20%	29%	27%	25%	25%	27%	29%	29%
Engineered Products	7%	6%	8%	5%	6%	9%	8%	6%	9%	8%	8%	8%
Packaging	10%	11%	11%	7%	10%	10%	9%	11%	7%	9%	9%	9%
Total Assets (US\$M)												
Bauxite & Alumina	3,587	3,945	4,339	4,638	4,638	4,952	5,185	5,562	5,865	5,865	5,987	5,987
Primary Metal	10,485	10,317	10,450	10,889	10,889	11,502	11,918	11,610	12,026	12,026	11,775	11,775
Engineered Products	4,842	4,306	4,199	4,106	4,106	4,387	4,689	4,554	4,727	4,727	4,910	4,910
Packaging	8,129	7,870	7,430	6,847	6,847	6,803	6,923	6,854	6,868	6,868	7,030	7,030
Other (includes discontinued operations)	1,125	1,074	1,046	663	663	593	532	614	11	11	61	61
Equity Accounted for Joint Venture Impact	(352)	(365)	(491)	(505)	(505)	(523)	(553)	(544)	(558)	(558)	(630)	(630)
TOTAL	27,816	27,147	26,973	26,638	26,638	27,714	28,694	28,650	28,939	28,939	29,133	29,133

(1) BGP as a percent of third party and intersegment revenues.

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SUPPLEMENTARY INFORMATION - UNAUDITED

SEGMENT REVIEW

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2005</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD 2006</u>	<u>Q1</u>	<u>YTD 2007</u>
Depreciation (US\$M) (from continuing operations)												
Bauxite & Alumina	37	38	36	43	154	37	38	37	42	154	40	40
Primary Metal	125	123	126	131	505	125	128	135	132	520	130	130
Engineered Products	50	47	46	46	189	45	48	49	46	188	45	45
Packaging	82	80	78	74	314	63	66	65	62	256	65	65
Other	4	4	5	6	19	5	5	7	4	21	5	5
Equity Accounted for Joint Venture Impact	<u>(26)</u>	<u>(24)</u>	<u>(25)</u>	<u>(26)</u>	<u>(101)</u>	<u>(24)</u>	<u>(27)</u>	<u>(20)</u>	<u>(25)</u>	<u>(96)</u>	<u>(21)</u>	<u>(21)</u>
TOTAL	272	268	266	274	1,080	251	258	273	261	1,043	264	264
Capital Expenditures (US\$M) (from continuing operations)												
Bauxite & Alumina	109	241	256	306	912	290	285	405	282	1,262	227	227
Primary Metal	72	75	58	156	361	54	98	101	195	448	76	76
Engineered Products	31	29	29	57	146	23	51	41	92	207	20	20
Packaging	53	91	87	147	378	72	73	72	116	333	51	51
Other	-	17	5	7	29	-	5	4	8	17	6	6
Equity Accounted for Joint Venture Impact	<u>(8)</u>	<u>(12)</u>	<u>(30)</u>	<u>(34)</u>	<u>(84)</u>	<u>(13)</u>	<u>(43)</u>	<u>(47)</u>	<u>(83)</u>	<u>(186)</u>	<u>(68)</u>	<u>(68)</u>
TOTAL	257	441	405	639	1,742	426	469	576	610	2,081	312	312
Capital Expenditures as a Percent of Depreciation (%)												
Bauxite & Alumina	295%	634%	711%	712%	592%	784%	750%	1095%	671%	819%	568%	568%
Primary Metal	58%	61%	46%	119%	71%	43%	77%	75%	148%	86%	58%	58%
Engineered Products	62%	62%	63%	124%	77%	51%	106%	84%	200%	110%	44%	44%
Packaging	65%	114%	112%	199%	120%	114%	111%	111%	187%	130%	78%	78%
Other	0%	425%	100%	117%	153%	0%	100%	57%	200%	81%	120%	120%
Equity Accounted for Joint Venture Impact	<u>31%</u>	<u>50%</u>	<u>120%</u>	<u>131%</u>	<u>83%</u>	<u>54%</u>	<u>159%</u>	<u>235%</u>	<u>332%</u>	<u>194%</u>	<u>324%</u>	<u>324%</u>
TOTAL	94%	165%	152%	233%	161%	170%	182%	211%	234%	200%	118%	118%

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Reconciliation of GAAP Earnings to Operating Earnings US\$M except per share amounts	Q1 2007				Q1 2006				Q4 2006			
	As reported	Balance sheet translation	Other Specified Items	Adjusted	As reported	Balance sheet translation	Other Specified Items	Adjusted	As reported	Balance sheet translation	Other Specified Items	Adjusted
	Bauxite & Alumina	175	(4)	(1)	180	129	2	(2)	129	156	-	(7)
Primary Metal	844	1	(5)	848	758	1	(1)	758	755	17	2	736
Engineered Products	174	(3)	(1)	178	154	(1)	(2)	157	168	(1)	3	166
Packaging	140	1	(6)	145	146	(2)	-	148	109	(1)	(18)	128
	1,333	(5)	(13)	1,351	1,187	-	(5)	1,192	1,188	15	(20)	1,193
Equity Accounted for												
Joint Venture Impact	(47)	-	-	(47)	(71)	-	-	(71)	(19)	-	-	(19)
Adjustment for Mark-to-Market of Derivatives	(15)	-	-	(15)	14	-	-	14	(82)	-	-	(82)
Business Group Profit	1,271	(5)	(13)	1,289	1,130	-	(5)	1,135	1,087	15	(20)	1,092
Intersegement, corporate offices & other	(89)	1	(3)	(87)	(107)	(6)	52	(153)	(255)	(1)	(87)	(167)
Depreciation	(264)	-	-	(264)	(251)	-	-	(251)	(261)	-	-	(261)
Interest	(60)	-	-	(60)	(76)	-	-	(76)	(76)	-	-	(76)
Taxes	(280)	(15)	7	(272)	(269)	(3)	(57)	(209)	(55)	83	22	(160)
Equity income	12	-	-	12	28	-	-	28	(21)	-	-	(21)
Minority interest	-	-	-	-	(1)	-	-	(1)	(1)	-	-	(1)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) from continuing operations	590	(19)	(9)	618	454	(9)	(10)	473	418	97	(85)	406
EPS from continuing operations	1.60	(0.05)	(0.02)	1.67	1.21	(0.02)	(0.03)	1.26	1.12	0.26	(0.23)	1.09
Effective income tax rate	33%			31%	39%			32%	11%			27%

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