

SUPPLEMENTARY INFORMATION - UNAUDITED

CONSOLIDATED

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	YTD 2006
Reconciliation of Business Group Profit to Net Income (US\$M)															
Business Group Profit	852	947	840	698	3,337	722	770	645	736	2,873	1,130	1,099	1,064	1,087	4,380
Intersegment	(132)	(39)	(34)	(77)	(282)	33	22	(14)	(19)	22	(26)	(34)	6	(2)	(56)
Other items	(77)	(39)	(58)	(216)	(390)	(65)	(134)	(54)	(514)	(767)	(1)	(54)	(117)	(147)	(319)
Depreciation	(336)	(324)	(322)	(355)	(1,337)	(272)	(268)	(266)	(274)	(1,080)	(251)	(258)	(273)	(261)	(1,043)
Head office	(49)	(56)	(62)	(82)	(249)	(55)	(49)	(63)	(86)	(253)	(80)	(71)	(48)	(106)	(305)
Interest	(93)	(87)	(73)	(93)	(346)	(85)	(90)	(92)	(83)	(350)	(76)	(69)	(63)	(76)	(284)
Taxes	(41)	(125)	(134)	(75)	(375)	(98)	(70)	(101)	12	(257)	(269)	(195)	(146)	(55)	(665)
Goodwill impairment	-	-	-	(154)	(154)	-	-	-	(122)	(122)	-	-	-	-	-
Equity Income	16	17	13	8	54	29	28	16	15	88	28	37	41	(21)	85
Minority interest	(6)	(9)	1	(1)	(15)	(1)	(1)	1	2	1	(1)	(1)	(4)	(1)	(7)
Income (loss) from continuing operations	134	285	171	(347)	243	208	208	72	(333)	155	454	454	460	418	1,786
Income (loss) from discontinued operations	(28)	46	(4)	1	15	10	(17)	9	(28)	(26)	3	1	(4)	4	4
Cumulative effect of accounting change	-	-	-	-	-	-	-	-	-	-	(4)	-	-	-	(4)
Net income (loss)	106	331	167	(346)	258	218	191	81	(361)	129	453	455	456	422	1,786
EPS Reconciliation (US\$/share) - basic															
EPS from continuing operations excluding other specified items & foreign exchange balance sheet translation	\$0.51	\$0.62	\$0.73	\$0.30	\$2.16	\$0.60	\$0.77	\$0.53	\$0.54	\$2.44	\$1.26	\$1.48	\$1.22	\$1.09	\$5.05
Other specified items	(\$0.18)	(\$0.02)	\$0.06	(\$0.97)	(\$1.10)	(\$0.12)	(\$0.22)	(\$0.03)	(\$1.44)	(\$1.81)	(\$0.03)	\$0.00	(\$0.01)	(\$0.23)	(\$0.27)
Foreign exchange balance sheet translation	<u>\$0.03</u>	<u>\$0.17</u>	<u>(\$0.33)</u>	<u>(\$0.28)</u>	<u>(\$0.42)</u>	<u>\$0.08</u>	<u>\$0.01</u>	<u>(\$0.31)</u>	<u>(\$0.01)</u>	<u>(\$0.23)</u>	<u>(\$0.02)</u>	<u>(\$0.27)</u>	<u>\$0.00</u>	<u>\$0.26</u>	<u>(\$0.03)</u>
EPS from continuing operations	\$0.36	\$0.77	\$0.46	(\$0.95)	\$0.64	\$0.56	\$0.56	\$0.19	(\$0.91)	\$0.40	\$1.21	\$1.21	\$1.21	\$1.12	\$4.75
EPS from discontinued operations	(\$0.07)	\$0.12	(\$0.01)	\$0.01	\$0.05	\$0.02	(\$0.04)	\$0.02	(\$0.07)	(\$0.07)	\$0.01	\$0.00	(\$0.01)	\$0.01	\$0.01
EPS from cumulative effect of accounting change	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$0.01)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$0.01)</u>
EPS	\$0.29	\$0.89	\$0.45	(\$0.94)	\$0.69	\$0.58	\$0.52	\$0.21	(\$0.98)	\$0.33	\$1.21	\$1.21	\$1.20	\$1.13	\$4.75
Total SA&G expenses from continuing operations (US\$M)	396	365	398	456	1,615	380	345	331	346	1,402	364	366	327	418	1,475
SA&G expenses as a percent of third party revenues	6.6%	5.9%	6.4%	7.0%	6.5%	7.3%	6.6%	6.8%	6.9%	6.9%	6.6%	6.0%	5.7%	6.7%	6.2%

Certain prior period amounts have been reclassified to conform with current period presentation.

SUPPLEMENTARY INFORMATION - FOR INTERNAL PURPOSES ONLY

CONSOLIDATED

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	YTD 2006
Free Cash Flow (US\$M)															
Cash from operating activities in continuing operations	272	428	713	326	1,739	(97)	189	655	788	1,535	362	771	803	1,104	3,040
Dividends															
Alcan shareholders (including preference)	(56)	(55)	(56)	(56)	(223)	(57)	(56)	(57)	(54)	(224)	(57)	(58)	(76)	(76)	(267)
Minority Interests	(2)	(2)	(1)	(8)	(13)	-	(1)	(1)	-	(2)	(1)	-	(1)	-	(2)
Property, plant and equipment - continuing operations	<u>(252)</u>	<u>(265)</u>	<u>(272)</u>	<u>(480)</u>	<u>(1,269)</u>	<u>(257)</u>	<u>(441)</u>	<u>(405)</u>	<u>(639)</u>	<u>(1,742)</u>	<u>(426)</u>	<u>(469)</u>	<u>(576)</u>	<u>(610)</u>	<u>(2,081)</u>
Free Cash Flow from Continuing Operations	(38)	106	384	(218)	234	(411)	(309)	192	95	(433)	(122)	244	150	418	690
Operating Working Capital (US\$M)															
Trade receivables	3,270	3,592	3,434	3,247	3,247	2,876	2,861	2,490	2,308	2,308	2,807	3,118	2,944	2,910	2,910
Other receivables	656	793	905	936	936	938	846	925	946	946	1,194	1,290	1,205	1,195	1,195
Inventories	3,588	3,609	3,685	4,040	4,040	2,846	2,863	2,805	2,734	2,734	2,867	2,953	3,104	3,186	3,186
Payables and accrued liabilities	<u>(4,942)</u>	<u>(5,023)</u>	<u>(5,132)</u>	<u>(5,843)</u>	<u>(5,843)</u>	<u>(4,770)</u>	<u>(4,415)</u>	<u>(4,386)</u>	<u>(4,608)</u>	<u>(4,608)</u>	<u>(4,885)</u>	<u>(5,217)</u>	<u>(4,992)</u>	<u>(5,408)</u>	<u>(5,408)</u>
Operating Working Capital	2,572	2,971	2,892	2,380	2,380	1,890	2,155	1,834	1,380	1,380	1,983	2,144	2,261	1,883	1,883
Debt as a percent of invested capital (%)															
Debt (US\$M)															
Short-term borrowings	1,472	864	1,024	2,486	2,486	354	339	284	348	348	308	349	346	467	467
Debt maturing within one year	198	445	544	569	569	409	854	841	802	802	823	105	40	36	36
Debt not maturing within one year	7,901	7,879	7,509	6,345	6,345	5,971	5,630	5,503	5,265	5,265	5,219	5,570	5,399	5,476	5,476
Discontinued operations	<u>2</u>	<u>15</u>	<u>9</u>	<u>5</u>	<u>5</u>	<u>18</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt	9,573	9,203	9,086	9,405	9,405	6,752	6,824	6,629	6,415	6,415	6,350	6,024	5,785	5,979	5,979
Equity (US\$M)															
Minority interests	182	222	206	236	236	96	91	73	67	67	68	65	67	71	71
Redeemable non-retractable preference shares	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
Common shareholders' equity	<u>10,165</u>	<u>10,337</u>	<u>10,588</u>	<u>10,566</u>	<u>10,566</u>	<u>10,067</u>	<u>9,969</u>	<u>9,963</u>	<u>9,484</u>	<u>9,484</u>	<u>10,039</u>	<u>10,750</u>	<u>11,293</u>	<u>10,934</u>	<u>10,934</u>
Equity	<u>10,507</u>	<u>10,719</u>	<u>10,954</u>	<u>10,962</u>	<u>10,962</u>	<u>10,323</u>	<u>10,220</u>	<u>10,196</u>	<u>9,711</u>	<u>9,711</u>	<u>10,267</u>	<u>10,975</u>	<u>11,520</u>	<u>11,165</u>	<u>11,165</u>
Total Invested Capital	20,080	19,922	20,040	20,367	20,367	17,075	17,044	16,825	16,126	16,126	16,617	16,999	17,305	17,144	17,144
Debt as a percent of invested capital (%)	48%	46%	45%	46%	46%	40%	40%	39%	40%	40%	38%	35%	33%	35%	35%

Certain prior period amounts have been reclassified to conform with current period presentation.

SUPPLEMENTARY INFORMATION - FOR INTERNAL PURPOSES ONLY

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	YTD 2006
Third party shipments (kmt)															
Alumina (smelter-grade)	1,069	1,102	619	1,048	3,838	962	886	669	946	3,463	599	938	947	1,118	3,602
Aluminum															
Ingot products (1)	493	499	471	549	2,012	724	744	801	801	3,070	749	765	728	776	3,018
Aluminum used in engineered & packaging	374	386	364	345	1,469	327	336	311	295	1,269	337	341	323	314	1,315
Entities transferred to Novelis	668	712	740	695	2,815	-	-	-	-	-	-	-	-	-	-
	1,535	1,597	1,575	1,589	6,296	1,051	1,080	1,112	1,096	4,339	1,086	1,106	1,051	1,090	4,333
Production (kmt)															
Alumina hydrate (2)															
Consolidated	981	1,022	1,027	1,036	4,066	1,006	1,004	987	1,032	4,029	942	942	996	995	3,875
Total including Alcan's share of joint ventures	1,375	1,422	1,430	1,403	5,630	1,398	1,434	1,399	1,434	5,665	1,337	1,351	1,383	1,406	5,477
Primary aluminum															
Consolidated	761	749	762	769	3,041	752	780	801	801	3,134	779	772	771	783	3,105
Total including Alcan's share of joint ventures	817	802	821	833	3,273	815	852	879	874	3,420	852	846	847	861	3,406
Third party revenues (US\$M)															
Bauxite & Alumina															
Alumina	240	281	139	258	918	222	210	234	227	893	170	328	324	382	1,204
Other	140	136	143	150	569	151	159	118	157	585	143	154	171	172	640
	380	417	282	408	1,487	373	369	352	384	1,478	313	482	495	554	1,844
Primary Metal															
Ingot products	871	895	881	1,101	3,748	1,469	1,493	1,549	1,655	6,166	1,810	2,048	1,862	2,060	7,780
Other	202	168	240	228	838	187	186	146	192	711	201	212	198	270	881
	1,073	1,063	1,121	1,329	4,586	1,656	1,679	1,695	1,847	6,877	2,011	2,260	2,060	2,330	8,661
Engineered products	1,353	1,409	1,359	1,404	5,525	1,560	1,589	1,393	1,473	6,015	1,679	1,868	1,744	1,855	7,146
Packaging	1,510	1,501	1,483	1,530	6,024	1,584	1,578	1,439	1,403	6,004	1,501	1,511	1,473	1,475	5,960
Entities transferred to Novelis	1,692	1,805	1,935	1,889	7,321	-	-	-	-	-	-	-	-	-	-
Other	10	9	10	16	45	14	12	13	8	47	10	7	9	19	45
Equity Accounted for Joint Venture Impact	2	4	(6)	(40)	(40)	(9)	(21)	(5)	(66)	(101)	36	(25)	(12)	(14)	(15)
TOTAL	6,020	6,208	6,184	6,536	24,948	5,178	5,206	4,887	5,049	20,320	5,550	6,103	5,769	6,219	23,641
Intersegment revenues (US\$M)															
Bauxite & Alumina	394	395	362	424	1,575	357	418	397	343	1,515	470	460	534	537	2,001
Primary Metal	924	943	939	935	3,741	455	539	466	438	1,898	571	656	624	635	2,486
Engineered Products	179	192	176	178	725	114	54	4	30	202	44	50	65	35	194
Packaging	16	17	18	18	69	2	-	3	-	5	-	1	2	1	4
Entities transferred to Novelis	89	103	196	147	535	-	-	-	-	-	-	-	-	-	-
TOTAL	1,602	1,650	1,691	1,702	6,645	928	1,011	870	811	3,620	1,085	1,167	1,225	1,208	4,685
Ingot products Realization (US\$ per tonne) (3)	1,790	1,812	1,880	2,021	1,876	2,058	2,034	1,959	2,092	2,036	2,454	2,709	2,598	2,712	2,618
LME 3-month price with 1-month lag (US\$ per tonne)	1,631	1,684	1,700	1,774	1,697	1,850	1,868	1,811	1,942	1,868	2,369	2,661	2,528	2,631	2,547
LME 3-month price with 1-month lag (US\$ per lb)	0.74	0.76	0.77	0.81	0.77	0.84	0.85	0.82	0.88	0.85	1.08	1.21	1.15	1.19	1.16

(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. Prior periods are not restated to reflect the impact of the Novelis spin-off.

Certain prior period amounts have been reclassified to conform with current period presentation.

SUPPLEMENTARY INFORMATION - FOR INTERNAL PURPOSES ONLY

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	YTD 2006
Business Group Profit (US\$M)															
Bauxite & Alumina	88	126	124	122	460	97	111	98	129	435	129	126	198	156	609
Primary Metal	378	436	353	295	1,462	431	425	364	531	1,751	758	774	675	755	2,962
Engineered Products	104	106	81	88	379	115	101	106	81	403	154	144	101	168	567
Packaging	168	168	163	154	653	156	177	157	105	595	146	134	161	109	550
Entities transferred to Novelis	167	175	163	149	654	-	-	-	-	-	-	-	-	-	-
Adjustment for Mark-to-Market of Derivatives	-	(12)	10	(27)	(29)	(3)	33	(19)	(52)	(41)	14	7	16	(82)	(45)
Equity Accounted for Joint Venture Impact	(53)	(52)	(54)	(83)	(242)	(74)	(77)	(61)	(58)	(270)	(71)	(86)	(87)	(19)	(263)
TOTAL	852	947	840	698	3,337	722	770	645	736	2,873	1,130	1,099	1,064	1,087	4,380
Business Group Margin (1)															
Bauxite & Alumina	11%	16%	19%	15%	15%	13%	14%	13%	18%	15%	16%	13%	19%	14%	16%
Primary Metal	19%	22%	17%	13%	18%	20%	19%	17%	23%	20%	29%	27%	25%	25%	27%
Engineered Products	7%	7%	5%	6%	6%	7%	6%	8%	5%	6%	9%	8%	6%	9%	8%
Packaging	11%	11%	11%	10%	11%	10%	11%	11%	7%	10%	10%	9%	11%	7%	9%
Entities transferred to Novelis	9%	9%	8%	7%	8%	-	-	-	-	-	-	-	-	-	-
Total Assets (US\$M)															
Bauxite & Alumina	2,323	2,354	2,348	3,496	3,496	3,587	3,945	4,339	4,638	4,638	4,952	5,185	5,562	5,865	5,865
Primary Metal	6,469	6,962	7,044	10,342	10,342	10,485	10,317	10,450	10,889	10,889	11,502	11,918	11,610	12,026	12,026
Engineered Products	2,657	2,748	2,752	4,601	4,601	4,842	4,306	4,199	4,106	4,106	4,387	4,689	4,554	4,727	4,727
Packaging	3,777	3,743	3,770	8,242	8,242	8,129	7,870	7,430	6,847	6,847	6,803	6,923	6,854	6,868	6,868
Entities transferred to Novelis	4,335	4,383	4,438	5,434	5,434	-	-	-	-	-	-	-	-	-	-
Pechiney	8,785	8,700	9,142	-	-	-	-	-	-	-	-	-	-	-	-
Other (includes discontinued operations)	3,643	3,038	2,739	1,539	1,539	1,125	1,074	1,046	663	663	593	532	614	11	11
Equity Accounted for Joint Venture Impact	(270)	(337)	(267)	(313)	(313)	(352)	(365)	(491)	(505)	(505)	(523)	(553)	(544)	(558)	(558)
TOTAL	31,719	31,591	31,966	33,341	33,341	27,816	27,147	26,973	26,638	26,638	27,714	28,694	28,650	28,939	28,939

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

Certain prior period amounts have been reclassified to conform with current period presentation.

SUPPLEMENTARY INFORMATION - FOR INTERNAL PURPOSES ONLY

SEGMENT REVIEW

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2004</u>	<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>
Depreciation (US\$M) (from continuing operations)															
Bauxite & Alumina	28	38	33	37	136	37	38	36	43	154	37	38	37	42	154
Primary Metal	120	117	118	133	488	125	123	126	131	505	125	128	135	132	520
Engineered Products	51	48	44	58	201	50	47	46	46	189	45	48	49	46	188
Packaging	91	80	84	87	342	82	80	78	74	314	63	66	65	62	256
Entities transferred to Novelis	70	62	67	68	267	-	-	-	-	-	-	-	-	-	-
Other	2	6	4	9	21	4	4	5	6	19	5	5	7	4	21
Equity Accounted for Joint Venture Impact	(26)	(27)	(28)	(37)	(118)	(26)	(24)	(25)	(26)	(101)	(24)	(27)	(20)	(25)	(96)
TOTAL	336	324	322	355	1,337	272	268	266	274	1,080	251	258	273	261	1,043
Capital Expenditures (US\$M) (from continuing operations)															
Bauxite & Alumina	25	25	32	63	145	109	241	256	306	912	290	285	405	282	1,262
Primary Metal	106	108	100	147	461	72	75	58	156	361	54	98	101	195	448
Engineered Products	38	40	35	61	174	31	29	29	57	146	23	51	41	92	207
Packaging	64	64	72	134	334	53	91	87	147	378	72	73	72	116	333
Entities transferred to Novelis	24	34	38	85	181	-	-	-	-	-	-	-	-	-	-
Other	1	-	2	6	9	-	17	5	7	29	-	5	4	8	17
Equity Accounted for Joint Venture Impact	(6)	(6)	(7)	(16)	(35)	(8)	(12)	(30)	(34)	(84)	(13)	(43)	(47)	(83)	(186)
TOTAL	252	265	272	480	1,269	257	441	405	639	1,742	426	469	576	610	2,081
Capital Expenditures as a Percent of Depreciation (%)															
Bauxite & Alumina	89%	66%	97%	170%	107%	295%	634%	711%	712%	592%	784%	750%	1095%	671%	819%
Primary Metal	88%	92%	85%	111%	94%	58%	61%	46%	119%	71%	43%	77%	75%	148%	86%
Engineered Products	75%	83%	80%	105%	87%	62%	62%	63%	124%	77%	51%	106%	84%	200%	110%
Packaging	70%	80%	86%	154%	98%	65%	114%	112%	199%	120%	114%	111%	111%	187%	130%
Entities transferred to Novelis	34%	55%	57%	125%	68%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	50%	0%	50%	67%	43%	0%	425%	100%	117%	153%	0%	100%	57%	200%	81%
Equity Accounted for Joint Venture Impact	<u>23%</u>	<u>22%</u>	<u>25%</u>	<u>43%</u>	<u>30%</u>	<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>
TOTAL	75%	82%	84%	135%	95%	94%	165%	152%	233%	161%	170%	182%	211%	234%	200%

Certain prior period amounts have been reclassified to conform with current period presentation.

SUPPLEMENTARY INFORMATION - UNAUDITED

Reconciliation of GAAP Earnings to Operating Earnings US\$M except per share amounts												
	Q4 2006				Q4 2005				Q3 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	156	-	(7)	163	129	6	-	123	198	2	-	196
Primary Metal	755	17	2	736	531	7	(14)	538	675	(2)	(4)	681
Engineered Products	168	(1)	3	166	81	-	(19)	100	101	(4)	(4)	109
Packaging	109	(1)	(18)	128	105	-	(27)	132	161	-	(1)	162
	1,188	15	(20)	1,193	846	13	(60)	893	1,135	(4)	(9)	1,148
Equity Accounted for												
Joint Venture Impact	(19)	-	-	(19)	(58)	-	-	(58)	(87)	-	-	(87)
Adjustment for Mark-to-Market of Derivatives	(82)	-	-	(82)	(52)	-	-	(52)	16	-	-	16
Business Group Profit	1,087	15	(20)	1,092	736	13	(60)	783	1,064	(4)	(9)	1,077
Intersegement, corporate offices & other	(255)	(1)	(87)	(167)	(619)	2	(473)	(148)	(159)	(2)	(19)	(138)
Depreciation	(261)	-	-	(261)	(274)	-	-	(274)	(273)	-	-	(273)
Interest	(76)	-	-	(76)	(83)	-	-	(83)	(63)	-	-	(63)
Taxes	(55)	83	22	(160)	12	(20)	122	(90)	(146)	6	27	(179)
Equity income	(21)	-	-	(21)	15	-	-	15	41	-	-	41
Minority interest	(1)	-	-	(1)	2	-	-	2	(4)	-	-	(4)
Goodwill impairment	-	-	-	-	(122)	-	(122)	-	-	-	-	-
Net income (loss) from continuing operations	418	97	(85)	406	(333)	(5)	(533)	205	460	-	(1)	461
EPS from continuing operations	1.12	0.26	(0.23)	1.09	(0.91)	(0.01)	(1.44)	0.54	1.21	0.00	(0.01)	1.22
Effective income tax rate	11%			27%	3%			32%	26%			30%

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