

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALCANCORP PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ALCAN CORPORATION 8770 WEST BRYN MAWR AVENUE CHICAGO, IL 60631-3542
2b	Employer Identification Number (EIN) 41-2098316
2c	Sponsor's telephone number 773-399-8000
2d	Business code (see instructions) 331310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	PAUL G. WARNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	PAUL G. WARNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ALCANCORP EMPLOYEE BENEFITS COMMITTEE 8770 WEST BRYN MAWR AVENUE CHICAGO, IL 60631-3542	3b Administrator's EIN 34-1225551 3c Administrator's telephone number 773-399-8000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	14039
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1467
b Retired or separated participants receiving benefits.....	6b	5986
c Other retired or separated participants entitled to future benefits.....	6c	5149
d Subtotal. Add lines 6a , 6b , and 6c	6d	12602
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1210
f Total. Add lines 6d and 6e	6f	13812
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	36

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☐ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ALCANCORP PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALCAN CORPORATION</u>	D Employer Identification Number (EIN) <u>41-2098316</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>609947782</u>
b	Actuarial value 2b <u>670942560</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>7033</u> <u>477621995</u>
b	For terminated vested participants 3b <u>5350</u> <u>89192785</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>6620452</u>
(2)	Vested benefits 3c(2) <u>76623474</u>
(3)	Total active 3c(3) <u>1657</u> <u>83243926</u>
d	Total 3d <u>14040</u> <u>650058706</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.16</u> %
6	Target normal cost 6 <u>8167598</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/06/2010</u>
Signature of actuary	Date
<u>KIMBERLY A BOXELL</u>	<u>08-06042</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 N. WACKER DR., SUITE 2100</u> <u>CHICAGO, IL 60606-1615</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	8944248	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	8944248	0
10	Interest on item 9 using prior year's actual return of <u>-28.07</u> %	-2510650	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.21</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	6433598	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	102.22 %
15	Adjusted funding target attainment percentage.....	15	103.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	117.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan ALCANCORP PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALCAN CORPORATION	D Employer Identification Number (EIN) 41-2098316	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	30000	55000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	610344742	676469079
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	610374742	676524079

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	610374742	676524079
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		124444090
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		124444090

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58294753	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		58294753
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		58294753

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		66149337
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS, LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>ALCANCORP PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALCAN CORPORATION</u>	D Employer Identification Number (EIN) <u>41-2098316</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-7283959</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>34</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 55% Investment-Grade Debt: 39% High-Yield Debt: 1% Real Estate: 3% Other: 2%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Alcancorp Pension Plan
Financial Statements
December 31, 2009 and 2008

Alcancorp Pension Plan

Index

December 31, 2009 and 2008

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Report of Independent Auditors

To the Participants and Administrator of
Alcancorp Pension Plan

We were engaged to audit the financial statements of Alcancorp Pension Plan (the "Plan") at December 31, 2009 and 2008 and for the years then ended, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A large, stylized handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Chicago, Illinois
October 12, 2010

Alcancorp Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets		
Plan interest in AlcanCorp Master Retirement Trust (Notes 2, 5, and 10)	\$ 676,182,805	\$ 609,917,783
Net assets held in 401 (h) account (Notes 3 and 4)	286,274	426,960
Receivable from other plan	55,000	30,000
	<u>676,524,079</u>	<u>610,374,743</u>
Liabilities		
Amounts related to obligation of 401(h) account (Notes 3 and 4)	286,274	426,960
Net assets available for benefits	<u>\$ 676,237,805</u>	<u>\$ 609,947,783</u>

The accompanying notes are an integral part of these financial statements.

Alcancorp Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2009 and 2008

	2009	2008
Deductions		
Benefits paid	\$ 58,101,129	\$ 58,212,597
Administrative expenses	<u>3,285,314</u>	<u>3,427,129</u>
Total deductions	<u>61,386,443</u>	<u>61,639,726</u>
Plan interest in AlcanCorp Master Retirement Trust investment income (loss) (Notes 2, 5, and 10)	<u>127,676,466</u>	<u>(247,104,249)</u>
Net increase (decrease)	66,290,023	(308,743,975)
Net assets available for benefits		
Beginning of year	<u>609,947,782</u>	<u>918,691,757</u>
End of year	<u>\$ 676,237,805</u>	<u>\$ 609,947,782</u>

The accompanying notes are an integral part of these financial statements.

Alcancorp Pension Plan
Statement of Accumulated Plan Benefits
January 1, 2009

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 569,490,560
Active and terminated employees	<u>232,870,436</u>

Total vested benefits 802,360,996

Nonvested benefits 10,453,687

Total actuarial present value of accumulated plan benefits **\$ 812,814,683**

The accompanying notes are an integral part of these financial statements.

Alcancorp Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended January 1, 2009

Actuarial present value of accumulated plan benefits at beginning of year	\$ 747,554,058
Increase (decrease) during year attributable to	
2008 Benefit payments	(58,212,597)
Interest charge on beginning of year accrued benefits	48,166,627
Assumption change	65,181,381
Benefits accumulated, net of actuarial experience gains/losses	<u>10,125,214</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 812,814,683</u>

The accompanying notes are an integral part of these financial statements.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

1. Description of the Plan

General

The following description of the Alcancorp Pension Plan ("the Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a noncontributory defined benefit plan which includes certain groups of full-time employees, as defined in the plan document, provided they are no longer accruing benefits as participants of another retirement benefit plan maintained jointly or individually by Alcan Corporation (the "Company") and/or a related company and/or a collective bargaining unit, unless such plan is specifically exempted by the Board of Directors.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the Company.

Effective December 31, 2006, five plans were merged into the Plan: Alcan Global Pharmaceutical Packaging Consolidated Service Retirement Plan, Alcan Global Pharmaceutical Packaging Salaried Employees Pension Plan, Alcan Pension Plan for Cleveland Hourly Employees, Alcan Pension Plan for Mt. Vernon Hourly Employees, and Pechiney Cast Plate Pension Plan for Union Employees.

Pension Benefits

The normal retirement benefit is calculated by adding 45% of the Highest Average Earnings (HAE) up to social security covered compensation to 60% of HAE in excess of social security covered compensation for participants with at least 35 years of benefit service. Benefits are prorated for service less than 35 years.

The normal retirement benefits for former participants of the Alcan Global Pharmaceutical Packaging Salaried Employees Pension Plan is based on the product of HAE, multiplied by years of service, multiplied by a pension factor. The pension factor is 1.2%, for the first five years of service, and 1.25% thereafter. The normal retirement benefit for former participants of the other merged plans is determined by the number of years of service at the time of retirement multiplied by a stipulated rate, as defined.

The Plan also provides for early retirement benefits, disability benefits, termination benefits and pre-retirement spouse benefits for participants meeting certain age and length of service requirements. There is also a provision for a postretirement spouse benefit that generally does not require a reduction in the participant's benefit. Participants become fully vested on completion of five years of eligibility service. For benefits greater than \$5,000, the form of payment depends on the participant's marital status and election at the time of retirement. If the present value of the total benefit is equal to or less than \$5,000, it will be automatically distributed as a rollover to a qualified individual retirement account unless otherwise elected by the participant to be distributed as a one-time lump-sum payment or distributed to an eligible retirement plan. If the benefit is equal to or less than \$1,000, it will be distributed as a one-time lump-sum payment, and no other benefits will be paid to the participant or beneficiaries.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan maintains its accounts on the accrual basis of accounting. Accordingly, income is recognized when earned and expenses are recognized when incurred. Distributions to participants, however, are recorded when paid.

Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Valuation of Investment in AlcanCorp Master Retirement Trust

The Plan participates in the AlcanCorp Master Retirement Trust ("Master Trust"). The Master Trust is a multiple plan trust, ownership of which is divided among the plans based on allocated units of participation. Each participation unit has a value equal to the total fair value of the Master Trust's net assets divided by the total participation units outstanding. State Street Bank and Trust Company (the "Trustee") is the trustee of the Master Trust.

The Plan's investment in the Master Trust is stated at fair value. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated administrative expenses. Investment income (loss) and administrative expenses which are not plan specific, are allocated to the Plan based on the Plan's pro rata share of each of the underlying assets of the Master Trust on a monthly basis.

Income Recognition

The Plan presents in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Master Trust, which consists of the realized gains or losses, unrealized appreciation or depreciation, interest, and dividends of the Master Trust's investments.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Funding Policy

The Company contributes to the Plan at such times and in such amounts as considered necessary so that contributions are sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Plan has currently met all minimum funding requirements of ERISA. The principal or income of the trust cannot be used for any purpose other than for the exclusive benefit of the Plan participants or their beneficiaries.

The Company's funding policy for the Plan is to contribute the lesser of the expected accrued pension cost under FAS 87 at the end of the year (assuming zero contributions for the current year) and the maximum deductible contribution before adjustments (normal cost plus 10-year amortization of the unfunded actuarial accrued liability). However, the contribution will not be less than the greater of the minimum required contribution under ERISA and the amount to avoid an increase in the unfunded actuarial accrued liability nor more than the maximum deductible

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

contribution after adjustments. No contributions were required to be made, or were made, to the Plan for 2009 or 2008.

Actuarial Information

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. In calculating the accumulated benefits, only service and salary prior to the valuation date are considered. The accumulated benefit values do not anticipate any future service or future salary increases.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial valuation method in use is the unit credit cost method. The more significant assumptions underlying the actuarial computations (in the determination of the actuarial present value of accumulated plan benefit obligations) are as follows:

1. Present value discount rate - 5.90% per annum (6.70% per annum for 2008).
2. Mortality table used - IRS prescribed 2009 static tables based on RP-2000 projected to 2024 for non-annuitants and 2016 for annuitants for 2008 (IRS prescribed 2008 static tables based on RP-2000 projected to 2023 for non-annuitants and 2015 for annuitants for 2008).
3. Retirement rate - Rates increasing from 3% to 100% between Ages 55 and 65.
4. Employee turnover - Decreasing rates between ages 25 and 55.

The foregoing assumptions were based on the assumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Recent Accounting Pronouncements

In 2009, the FASB issued the "FASB Accounting Standards Codification (ASC or Codification) and the Hierarchy of Generally Accepted Accounting Principles (GAAP)". The Codification has become the source of authoritative U.S. GAAP recognized by the FASB and the Plan's notes to the financial statements no longer make reference to the Statement of Financial Accounting Standards (SFAS) or other U.S. GAAP pronouncements. The adoption of the Codification had no impact on the Plan's net assets.

In May 2009, FASB issued authoritative guidance on subsequent events. This guidance is intended to establish general standards of accounting for and disclosure of events that occur after the statement of net assets available for benefits date but before financial statements are issued or are available to be issued. The guidance requires disclosure of the date through which the Plan has

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

evaluated subsequent events and whether that date represents the date the financial statements were issued or were available to be issued. This statement is effective for the Plan in 2009. Refer to Note 12, "Subsequent Events," for disclosure of the Plan's subsequent events for the current reporting period.

In September 2009, the FASB issued authoritative guidance requiring additional disclosures regarding the inputs and valuation techniques used to measure fair value. This guidance also requires that the plan disclose debt and equity securities by major category on a more disaggregated basis than had previously been required. The adoption of this guidance has had no material impact on the Plan's financial statements. See Note 11 for further discussion of fair value measurements.

In January, 2010, issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820), Improving Disclosures about Fair Value Measurements*. This update requires a gross presentation of the activities of Level 3 assets beginning in 2011, and adds a new requirement to disclose significant transfers in and out of Level 1 and 2 measurements in 2010. The principal impact of this standard is expected to be an expansion of fair value measurement disclosures in the Plan financial statements.

3. 401 (h) Account

The Alcan Global Pharmaceutical Packaging Consolidated Service Retirement Plan and the Alcan Global Pharmaceutical Packaging Salaried Employees Pension Plan, which were merged into the Plan effective December 31, 2006, include a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2009 and 2008

4. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	2009	2008
Net assets available for benefits per the financial statements	\$ 676,237,805	\$ 609,947,783
Net assets held in 401(h) account included as assets in Form 5500	286,274	426,960
Net assets available for benefits per the Form 5500	<u>\$ 676,524,079</u>	<u>\$ 610,374,743</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2009		
	Amounts per Financial Statements	401 (h) Account	Amounts per Form 5500
Plan interest in AlcanCorp Master Retirement Trust investment income	\$ 127,676,466	\$ 62,283	\$ 127,738,749
Contributions	-	-	-
Benefits paid	58,101,129	193,624	58,294,753
Administrative expenses	3,285,314	9,345	3,294,659

5. Investment in the Master Trust and Trustee Certification

The Plan participates in the Master Trust as permitted by the Plan agreement. The Plan has an undivided interest of 69.81% and 70.91% in the net assets of the Master Trust at December 31, 2009 and 2008 respectively.

As of December 31, 2009 and 2008, and for the years then ended, the net assets held in 401(h) account and Plan interest in the Master Trust included in the statements of net assets available for benefits, the related interest in the investment income (loss) of the Master Trust included in the statements of changes in net assets available for benefits, and the investments and investment activity in the financial statements of the Master Trust, as presented in Notes 8 and 10, have been certified as complete and accurate by State Street Bank and Trust Company as trustee.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Priorities Upon Termination of the Plan

Although the Plan is intended to be permanent, the Company reserves the right to terminate this Plan at any time by delivering to the Trustee written notice of such termination. Upon termination, after reserving an amount sufficient to pay all expenses and charges, the proceeds of the assets in the Plan will be allocated among the following groups in the order of preference described below:

1. Persons currently receiving retirement benefits.
2. Persons who would have been receiving benefits if such persons had retired as of the beginning of a three year period ending on the date of Plan termination.
3. Persons who have a vested interest in their accrued benefits.
4. Persons who have become entitled to Plan benefits by reason of Plan termination.

If the remaining assets of the Plan are insufficient to satisfy the benefits of all persons within a group, the assets shall be allocated pro rata among all persons within the group on the basis of the present value of benefits as of the date of termination. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates.

8. Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee and certain investment managers which qualify as party-in-interest transactions:

Party-in-Interest	2009	2008
State Street Bank & Trust Co. Short Term Investment Fund	\$ 27,085,161	\$ 20,584,731
State Street Global Advisors Money Market Fund	449,881	631,265
Alliance Bernstein Equity Fund	110,545,300	87,624,744
Capital Guardian Equity Fund	147,942,352	104,688,579
Russell 1000 Growth Fund	95,465,178	92,104,414
AXA Private Equity Fund II	3,803,348	4,065,390
State Street Corporation common stock	2,660,294	2,451,242
AXA Capital America LP	1,732,112	1,526,257
AXA Capital Europe	3,211,295	2,366,767

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2009 and 2008

9. Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, registered investment companies and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Master Trust

The investments of the Master Trust at December 31, 2009 and 2008 are as follows:

	2009	2008
Cash and cash equivalents	\$ 27,535,043	\$ 21,215,996
U.S. and foreign government securities	124,340,573	161,374,481
Corporate debt	176,593,679	134,844,977
Preferred stocks	3,931,801	3,542,816
Common stocks	204,928,815	172,030,487
Partnerships/joint ventures	38,561,381	36,020,199
Loans secured by mortgages	11,035,595	20,831,096
Common collective trusts	353,952,830	284,417,738
Registered investment companies	13,172,151	6,360,075
Other	-	10,877,460
Total investments	\$ 954,051,868	\$ 851,515,325

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2009 and 2008

The investment income (loss) of the Master Trust for the years ended December 31, 2009 and 2008 is as follows:

	2009	2008
Net appreciation (depreciation)		
U.S. and foreign government securities	\$ (5,948,221)	\$ 12,672,998
Corporate debt	25,458,034	(28,700,473)
Preferred stocks	1,936,621	(6,506,491)
Common stocks	43,532,896	(109,594,047)
Joint ventures	(22,026,934)	(7,820,345)
Loans secured by mortgages	1,376,881	(10,643,929)
Common collective trusts	109,335,092	(211,899,343)
Registered investment companies	6,497,731	(15,809,654)
Other	(4,524,253)	5,696,228
Total net appreciation (depreciation)	<u>155,637,847</u>	<u>(372,605,056)</u>
Interest	17,868,510	21,912,682
Dividends	3,137,092	3,661,083
Currency gain/loss and other	3,891,599	1,222,233
Total investment income (loss)	<u>\$ 180,535,048</u>	<u>\$ (345,809,058)</u>

11. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

All Master Trust investments are stated at fair value. Interest bearing cash is valued based on cost, including the effects of foreign currency, which approximates fair value. U.S. and foreign government securities and corporate and other obligations are valued based on pricing matrices or

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2009 and 2008

models from pricing vendors used by the Trustee. Common and preferred stocks are valued based on the last sales price on the primary exchange.

Common collective trust funds are valued based upon the net asset value of units held at year end as provided by the fund administrator. Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to the Master Trust. Certain Master Trust directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

Registered investment companies are valued based on the last sales price on the primary exchange.

Partnerships/joint ventures are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. Partnerships/joint ventures includes six Private Equity Fund of Funds Limited Partnerships that invest in private equity both domestically and internationally. These investments can never be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next 1 to 9 years. Unfunded commitments of approx. \$59.4 million remain for these six funds. Partnerships/Joint Ventures also includes three investments in domestic and international Real Estate Fund Limited Partnerships. The fair value of these investments is estimated using the Net Asset Value (NAV) of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals. These investments can never be redeemed during the life of the funds. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated over the next 1 to 9 years. Unfunded commitments of approx. \$44.2 million remain for these three funds.

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2009 and 2008

The following table sets forth by level within the fair value hierarchy the Trust's investment assets at fair value, as of December 31, 2009 and 2008.

Investment Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 27,535,043	\$ -	\$ 27,535,043
Fixed Income Investments				
US government securities	-	114,577,606	-	114,577,606
Foreign government securities	-	9,762,967	-	9,762,967
Corporate bonds	-	176,593,679	-	176,593,679
Common stocks				
U.S. large cap	133,203,730	-	-	133,203,730
U.S. mid cap	63,527,933	-	-	63,527,933
U.S. small cap	8,197,152	-	-	8,197,152
Preferred stocks	-	3,931,801	-	3,931,801
Partnerships/joint ventures	-	-	38,561,381	38,561,381
Loans secured by mortgages	-	11,035,595	-	11,035,595
Common collective trusts				
Domestic equity	-	95,465,178	-	95,465,178
International equity	-	258,487,652	-	258,487,652
Registered investment companies	13,172,151	-	-	13,172,151
Total investment assets at fair value	<u>\$ 218,100,966</u>	<u>\$ 697,389,521</u>	<u>\$ 38,561,381</u>	<u>\$ 954,051,868</u>

Investment Assets at Fair Value as of December 31, 2008				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 21,215,996	\$ -	\$ 21,215,996
U.S. and foreign government securities	-	161,374,481	-	161,374,481
Corporate debt	-	134,844,977	-	134,844,977
Preferred stocks	-	3,542,816	-	3,542,816
Common stocks	172,030,487	-	-	172,030,487
Joint ventures	-	-	36,020,199	36,020,199
Loans secured by mortgages	-	20,831,096	-	20,831,096
Common collective trusts	-	284,417,738	-	284,417,738
Registered investment companies	6,360,075	-	-	6,360,075
Other	-	10,877,460	-	10,877,460
Total investment assets at fair value	<u>\$ 178,390,562</u>	<u>\$ 637,104,564</u>	<u>\$ 36,020,199</u>	<u>\$ 851,515,325</u>

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2009 and 2008

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Trust's level 3 assets for the years ended December 31, 2009 and 2008.

	Year Ended December 31, 2009	Year Ended December 31, 2008
	Partnerships/ Joint Ventures	Partnerships/ Joint Ventures
Balance, beginning of year	\$ 36,020,199	\$ 26,744,804
Realized losses	(444,724)	(2,455,075)
Unrealized losses relating to instruments still held at the reporting date	(19,621,315)	(5,365,270)
Purchases, sales, issuances and settlements (net)	22,607,221	17,095,740
Balance, end of year	<u>\$ 38,561,381</u>	<u>\$ 36,020,199</u>

Gains and losses (realized and unrealized) included in changes in net assets for the preceding periods are reported in Plan interest in AlcanCorp Master Retirement Trust investment income in the statement of changes in net assets available for benefits.

12. Subsequent Events

On February 28, 2010, Rio Tinto, the parent of the Company, completed the sale of its Food packaging business (of which the participants of the Alcan Pension Plan for Cleveland Hourly Employees and the Alcan Pension Plan for Mt. Vernon Hourly Employees were employees of) to Bemis Company, Inc.

On February 1, 2010, Rio Tinto completed the sale to Amcor of the remaining businesses of Alcan Packaging (of which the participants of the Alcan Global Pharmaceutical Packaging Consolidated Service Retirement plan and the Alcan Global Pharmaceutical Packaging Salaried Employees Pension Plan are employees of), with the exception of the Beauty group.

The impact of these transactions on the Plan cannot be determined at this time.

The Plan has evaluated subsequent events through October 12, 2010, the date the financial statements were available to be issued.

Alcan Corporation

Alcancorp Pension Plan

List of Attachments to 2009 Schedule SB (Form 5500)

EIN: 41-2098316 Plan Number: 001

Line 22: The development of the average retirement age as reported on line 22 of the Schedule SB is attached.

Part V: A statement of actuarial methods and assumptions for the valuation as of January 1, 2009 is attached.

Part V: A summary of the principal eligibility and benefit provisions upon which the valuation was based is attached.

Line 25: A description of the change in funding method is attached.

Line 26: A schedule of active participant data as of January 1, 2009 is attached.

Kimberly A. Boxell
08-06042
Towers Watson
191 North Wacker Drive
Suite 2100
Chicago, IL 60606
(312) 525-2500

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Alcancorp Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Alcan Corporation	D Employer Identification Number (EIN) 41-2098316
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	609,947,782
b Actuarial value.....	2b	670,942,560
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 7,033	477,621,995
b For terminated vested participants.....	3b 5,350	89,192,785
c For active participants:		
(1) Non-vested benefits.....	3c(1)	6,620,452
(2) Vested benefits.....	3c(2)	76,623,474
(3) Total active.....	3c(3) 1,657	83,243,926
d Total.....	3d 14,040	650,058,706
4 If the plan is at-risk, check the box and complete items (a) and (b)..... ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	8.16 %
6 Target normal cost.....	6	8,167,598

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Kimberly A Boxell <i>KAB</i>	10/06/2010
	Signature of actuary	Date
Kimberly A Boxell	Type or print name of actuary	08-06042
Towers Watson		Most recent enrollment number
191 N. WACKER DR., SUITE 2100	Firm name	(312) 525-2500
Chicago	Address of the firm	Telephone number (including area code)
	IL 60606-1615	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	8,944,248	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	8,944,248	0
10 Interest on item 9 using prior year's actual return of <u>(28.07)</u> %	(2,510,650)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.21</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	6,433,598	0

Part III Funding percentages

14 Funding target attainment percentage	14	102.22 %
15 Adjusted funding target attainment percentage	15	103.21 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	0
35 Balances used to offset funding requirement	Carryover balance	Prefunding balance
	0	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Alcan Corporation
Alcancorp Pension Plan
EIN: 41-2098316 Plan Number: 001
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<u>CSRP</u>					<u>SEPP</u>				<u>ACPP</u>			
Age	Total Exposures	Retirement Rate *	Expected Retirements	Age x Expected Retirements	Total Exposures	Retirement Rate	Expected Retirements	Age x Expected Retirements	Total Exposures	Retirement Rate	Expected Retirements	Age x Expected Retirements
55	1,000	4%	43	2,365	1,000	5%	50	2,750	1,000	3%	30	1,650
56	957	4%	41	2,296	950	5%	48	2,688	970	3%	29	1,624
57	916	4%	39	2,223	902	5%	45	2,565	941	3%	28	1,596
58	877	4%	37	2,146	857	5%	43	2,494	913	10%	91	5,278
59	840	4%	35	2,065	814	5%	41	2,419	822	10%	82	4,838
60	805	15%	123	7,380	773	15%	116	6,960	740	10%	74	4,440
61	682	5%	36	2,196	657	5%	33	2,013	666	15%	100	6,100
62	646	50%	325	20,150	624	50%	312	19,344	566	30%	170	10,540
63	321	10%	33	2,079	312	10%	31	1,953	396	30%	119	7,497
64	288	10%	30	1,920	281	10%	28	1,792	277	30%	83	5,312
65	258	50%	130	8,450	253	50%	127	8,255	194	100%	194	12,610
66	128	50%	65	4,290	126	50%	63	4,158	0	100%	0	0
67	63	50%	32	2,144	63	50%	32	2,144	0	100%	0	0
68	31	50%	16	1,088	31	50%	16	1,088	0	100%	0	0
69	15	50%	8	552	15	50%	8	552	0	100%	0	0
70	7	100%	7	490	7	100%	7	490	0	100%	0	0
			1,000	61,834			1,000	61,665			1,000	61,485
				61.83				61.67				61.49
Active Headcount			492				151				1,014	
Weighted Average Retirement Age											62	

* Weighted to reflect various probabilities based on age and service at retirement.

Actuarial Assumptions and Methods

Contributions		
Economic Assumptions		
Return on assets		6.00%
Funding interest rate basis:		
Applicable month	November 2008 based on	
	yields from October 2008	
Yield curve basis	Yield Curve	
Transition from current liability rate	No	
Effective interest rate		8.16%
Annual Rates of Increase:		
Salaries		
ACPP (rates vary by age)	Age	Rate
	25	8.1%
	30	4.6%
	35	4.1%
	40	2.5%
	45	2.4%
	50	2.3%
	55	2.2%
	Average	4.0%

SEPP (rates vary by age)	Age	Rate
	25	6.5%
	30	4.5%
	35	4.5%
	40	3.5%
	45	3.5%
	50	2.5%
	55	2.5%
	Average	4.125%
Future Social Security wage bases	1.50%	4.00%
Statutory limits on compensation	1.50%	2.40%
Statutory limits on benefits	1.50%	2.40%

Demographic and Other Assumptions

Mortality for Contributions:		
Healthy	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2016 using Scale AA).	
Disabled	Same as healthy annuitant mortality	

Alcan Corporation
Alcancorp Pension Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination

Rates Vary by age and gender
Sample male rates (per 1,000)

Age	ACPP	CSRP/SEPP
25	66.0	200.0
30	52.0	150.0
35	40.5	100.0
40	31.5	80.0
45	26.0	60.0
50	19.5	40.0
55	0.0	0.0

Sample female rates (per 1,000)

Age	ACPP	CSRP/SEPP
25	66.0	200.0
30	52.0	150.0
35	40.5	100.0
40	31.5	80.0
45	26.0	60.0
50	19.5	40.0
55	0.0	0.0

Disability

Rates Vary by age and gender
Sample Male rates

Age	CSRP	SEPP
30	0.20%	0.08%
45	0.34%	0.14%
60	2.35%	0.97%

Sample Female rates

Age	CSRP	SEPP
30	0.31%	0.13%
45	0.50%	0.21%
60	3.52%	1.45%

Alcan Corporation
 Alcancorp Pension Plan

EIN: 41-2098316 Plan Number: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

1) If participant has less than 5 years of service, termination rates are increased by 50.

Retirement

Rates vary by age

Age	ACPP	CSRP/SEPP ¹
50-55	0%	0%
55-57	3%	5% ²
58-59	10%	5% ²
60	10%	15%
61	15%	5%
62	30%	50%
63-64	30%	10%
65	100%	50%
66	100%	50%
67-69	100%	50%
Over 69	100%	100%

Form of payment Five year certain and life annuity for single participants; 50% surviving spouse option for married participants.

Administrative expense Estimated based on actual prior year expenses, adjusted for current year expected PBGC premiums.

Percent married 80% both genders.

Spouse age Wife three years younger than husband

1) If at location 5530 and 30 years of service is reached at this particular age, rate will increase 30%

Alcan Corporation
 AlcanCorp Pension Plan
 EIN: 41-2098316 Plan Number: 001
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
 2) If at location 6030 and eligible for unreduced benefits at age 60, rate will be 0%

Special at-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year. In addition, ACP legacy, CSRP, and SEPP single participants are assumed to elect a certain and life annuity; married participants are assumed to select surviving spouse option. For other ACP groups, single participants are assumed to elect a life annuity; married participants are assumed to select surviving spouse option.
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Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates adjusted for contributions, benefits paid, administrative expenses, and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
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Plan Provisions – Alcancorp Pension Plan (Legacy Group)

Effective Date	July 1, 1964. Most recent amendment effective from December 31, 2006.
Covered Employees	All regular full-time employees not covered by a collective bargaining agreement. Part-time employees can participate after completing a 12 consecutive month period of 1,000 hours of service.
Participation Date	First of month on or after date of hire.
Definitions	
Eligibility service	All aggregated periods of service considered as service with the Company and not forfeited through break-in-service rules and maternity leaves of absence as required by law. Partial years are rounded to the next higher full number of years.
Benefit service	Full years and completed months of service accrued and included in eligibility service, excluding time when employee did not make required contributions.
Earnings	Regular base pay, plus overtime and premium pay and bonuses up to the bonus percentage guidelines, plus 401(k) and Section 125 deferrals, and deferred compensation up to 50 percent of pensionable earnings.
Average earnings	The annual average earnings during the three highest consecutive calendar years of pay preceding retirement or termination by at least three months, when earnings are the greatest.
Social Security covered compensation	35-year average of the Social Security wage bases in effect ending with the year of retirement, termination, disability, or death. Such amount shall change annually as of each April 1.
Normal retirement date (NRD)	First of month next following the attainment of age 65 with five years of benefit service.
Gross normal retirement benefit	45% of average earnings up to Social Security covered compensation (SSCC), plus 60% of the excess of average earnings over SSCC, all proportionately reduced for fewer than 35 years of benefit service, minus benefits from other Company sources.
Supplemental pension benefit	0.25% of average earnings, proportionately reduced for fewer than 35 years of benefit service, multiplied by the number of months by which the date of retirement or termination follows the last day of the last calendar year of pay used to determine average earnings.

Plan Provisions – Alcancorp Pension Plan (Legacy Group) (continued)

Preretirement spouse benefit	50% of the gross normal retirement benefit, reduced for payment as early as the employee's 55 th birthday, and reduced actuarially for the 50% joint and survivor election if the spouse is more than 10 years younger than the employee.	
Eligibility for Benefits		
Normal retirement	Retirement on NRD.	
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of eligibility service, or when age plus years of eligibility service equals 75 years.	
Postponed retirement	Retirement after NRD.	
Deferred vested	Termination after completing five years of eligibility service.	
Preretirement spouse benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.	
Monthly Benefits Paid Upon the Following Events		
Normal retirement	Gross normal retirement benefit plus supplemental pension benefit.	
Early retirement	The gross normal retirement benefit plus the supplemental pension benefit determined at early retirement date reduced for the number of years retirement precedes NRD by applying the following factors:	
The factors are interpolated for months.	<i>Number of Years</i>	<i>Factor</i>
	0	1.00
	1	.99
	2	.97
	3	.94
	4	.90
	5 or more	in step of .04
Postponed retirement	The gross normal retirement benefit plus supplemental pension benefit actuarially increased to reflect the delay in payment.	
Termination with deferred vested benefit	Gross normal retirement benefit plus the supplemental pension benefit based on benefit service and average earnings at termination, reduced as for early retirement if commencement of payments precedes NRD.	

Plan Provisions – Alcancorp Pension Plan (Legacy Group) (continued)

Death with preretirement spouse benefits

The preretirement spouse benefit is payable.

Disability

Eligibility service and benefit service continues to accrue during disability

Forms of payment

For single employees, benefits will be paid in the form of five years certain and life thereafter. For married employees, benefits will be paid in the form of the 50% joint and survivor with no reduction in the benefit unless the spouse is more than 10 years younger. Optional forms are 75% or 100% joint and survivor annuity, or a level income to age 62.

Most participants' benefits are converted to optional forms using 6.00% and the 1951 Group Annuity Table projected to 1966.

Benton Hourly benefits are converted to optional forms using 10.00% and the UP1984 Mortality table.

Indiana and Kentucky Pension Plan level income optional forms are converted using actuarial equivalence. J&S optional forms converted using tables of values as follows (the resulting factor may not exceed 1.0):

	<u>100% J&S</u>	<u>75% J&S</u>	<u>50% J&S</u>	<u>25% J&S</u>
Retirement at 65	0.70	0.775	0.85	0.925
Amount by which above factor increases for each year by which retirement preceeds 65 or decreases for each year by which retirement exceeds 65	0.01	0.0075	0.005	0.0025
Amount by which resulting age at retirement factor decreases or increases for each year by which the age of the joint annuitant preceeds or exceeds the retiree's age by more than 5 years	0.01	0.0075	0.005	0.0025

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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Plan Provisions Effective After January 1, 2009

No future plan provisions were recognized in determining minimum and maximum contributions. Towers Perrin is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Valued Since Prior Year

There have been no changes in plan provisions valued since the prior year, except to reflect the increases in statutory pay and benefit limits.

Plan Provisions – Alcancorp Pension Plan (Former Global Pharmaceutical Packaging Consolidated Service Retirement Plan Participants)

Effective Date	Original plan effective January 1, 1971. Including benefit increases effective on or before January 1, 2004. The plan merged into the Alcancorp Pension Plan on December 31, 2006.
Covered Employees	An employee of a Covered Employee Group, as defined in Schedule A.
Participation Date	January 1 or July 1 immediately following completion of 12 months of employment.
Definitions	
Eligibility service	All Computation Periods of service by a covered Employee with the Company or an affiliated Company.
Benefit service	For non-bargained hourly employees, benefit service was frozen effective March 1, 2004. The freezing of benefit service for bargained hourly employees is based on their negotiations.
Normal retirement date (NRD)	First of the month following attainment of age 65 (5 years of service required at all locations).
Gross normal retirement benefit	Applicable benefit amount in Schedule A, Col. VI multiplied by Credited Service. Note that the benefit amount or amounts in effect at date of termination at the location or locations where the employee's Credited Service was accrued are used.
Eligibility for Benefits	
Normal retirement	First of the month following attainment of age 65 (5 years of service required at all locations).
Early retirement	First of the month following the attainment of age 55 and completion of minimum number of Computation Periods as described in the Schedule A, Col. I. First of the month following attainment of age specified and completion of 30 Computation Periods if eligible (See Schedule A, Col. III.).
Deferred vested	Termination after completing five years of eligibility service.
Disability	Totally and permanently disabled employees who have met the age and service requirements listed in Schedule A, columns IV and V, and have been disabled for 6 months.

Plan Provisions – Alcancorp Pension Plan (Former Global Pharmaceutical Packaging Consolidated Service Retirement Plan Participants) (continued)

Preretirement Spouse Benefit	<ol style="list-style-type: none"> 1. Spouses of Covered Employees who die after having completed 10 years of Credited Service and are eligible per Column VIII of the Schedule A. 2. Spouses of Covered Employees who die after having attained eligibility for early retirement. 3. Spouses of Covered Employees who die after completing five years of eligibility service.
Postretirement spouse benefit	Non-GMP employees who retired on or after date in Schedule A, Col. XII.
Monthly Benefits Paid Upon the Following Events	
Normal retirement	Gross normal retirement benefit plus supplemental pension benefit.
Early retirement	Benefit based on Credited Service to date of termination, payable at 65. Reduced ½ of 1% for each month that commencement of payments precedes age set forth in Schedule A, Col., II. Unreduced if eligible under 5(a)(ii).
Termination with deferred vested benefit	Gross normal retirement benefit. Employees are eligible fore reduced benefits on or following attainment of age 55 and completion of 5 computation periods of Credited Service with a reduction of ½ of 1% for each full month that commencement of payment precedes age 65.
Disability	Benefit based on Credited Service at date of disability. The disability benefit is payable until age 65, and, at that time, is replaced by the normal retirement benefit.

Plan Provisions – Alcancorp Pension Plan (Former Global Pharmaceutical Packaging Consolidated Service Retirement Plan Participants) (continued)

Death with preretirement spouse benefits

1. 50% of the benefit that would have been payable had the employee elected early retirement on the date of death. This benefit is payable to the spouse until death.
2. (Optional) 50% of the benefit that would have been payable had the employee elected early retirement on the date of death, the benefit is actuarially reduced to provide a 50% Joint and Survivor Annuity. This benefit is payable to the spouse until death.
3. The actuarially reduced 50% Joint and Survivor benefit that would have been payable had the employee terminated on the date he died, survived to his earliest retirement age, retired, and then died the day after retirement. Monthly payments may begin as early as the month next following what would have been the employee earliest retirement date and continue to the spouse until death.

Amount of lump sum payment listed in Schedule A, Col., XI.

Forms of payment

Life annuity with guaranteed payments (6) as specified in Schedule A, Col. VII. 50% or 75% joint and survivor annuity for married participants, with guaranteed payments as specified in Schedule A, Col. VII. Level income to age 62.

Optional terms are converted using actuarial equivalence basis.

Plan Provisions – AlcanCorp Pension Plan (Former Global Pharmaceutical Packaging Salaried Employees Pension Plan Participants)

Effective Date	January 1, 1971. Most recent amendment effective January 1, 2002. The plan merged into the AlcanCorp Pension Plan on December 31, 2006.
Covered Employees	Salaried employees of a Covered Employee Group who have remained employed until the earlier of the January 1 or July 1 immediately following completion of 12 months of employment.
Participation Date	January 1 or July 1 immediately following completion of 12 months of employment.
Definitions	
Eligibility service	For benefit accrual purposes – the number of consecutive Computation Periods during which a Covered Employee is employed by the Company or an affiliated Company. However, a person hired prior to January 1, 1976 will receive credit for Hourly Service as well as Salaried Service (provided Salaried service is at least 5 years), although in no case will service be counted twice. Final Computation period is prorated to next highest 1/12 year for each 173 hours worked.
Benefit service	Frozen effective March 1, 2004.
Earnings	W-2 earnings including elective contributions to a cafeteria plan under Section 125 of the Code, contributions under a cash or deferred arrangement and contributions under a variety of other arrangements. Compensation excludes fringe benefits, expense allowances, moving expenses, deferred compensation and welfare benefits.
Average earnings	The 5-year average of the highest 261 consecutive calendar weeks of Compensation during the final 10 years of employment or the most recent 261 weeks in the absence of a 261 consecutive week period.
Normal retirement date (NRD)	First of the month following attainment of age 65 and completion of 5 years of service.
Gross normal retirement benefit	Product of 1.20% of Final Average Annual Earnings and Credit Services with a maximum of five years plus the product of 1.25% of Final Average Annual Earnings and Credited Service in excess of five years, with a maximum of 20 additional years.
Forms of payment	Life annuity with 6 guaranteed payments. 50% or 75% joint and survivor annuity for married participants. Level income to age 62. Optional terms are converted using actuarial equivalence basis.

Plan Provisions – AlcanCorp Pension Plan (Former Global Pharmaceutical Packaging Salaried Employees Pension Plan Participants) (continued)

Eligibility for Benefits	
Normal retirement	First of the month following attainment of age 65 and completion of 5 years of service.
Early retirement	First of the month following attainment of age 55 and completion of 10 Computation Periods of Credited Service.
Deferred vested	Completion of 5 computation periods of credited service.
Disability	Totally and permanently disabled employees who have completed 10 Computation periods of Credited Service.
Preretirement spouse benefit	Spouses of covered employees including disabled employees who die after meeting the eligibility requirements for vested benefits.
Postretirement death benefit	Pensioners, except those pensioners who terminated with vested benefits.
 Monthly Benefits Paid Upon the Following Events	
Normal retirement	Accrued pension benefit as of January 1, 1990 under the Consolidate Service Retirement Plan and/or the Wheaton Inc. Supplemental Salaried Pension Plan.
Early retirement	Normal retirement benefit reduced 1/3 of 1% for each full month that commencement of payment precedes age 65.
Termination with deferred vested benefit	Normal retirement benefit, based on credited service to date of termination. Employees are eligible for reduced benefits on or following attainment of age 55 and completion of 5 computation periods of credited service with a reduction of .5% for each full month that commencement of payment precedes age 65.
Disability	Accrued pension benefit assuming constant earnings and continued credited service until age 65 (or date disability ceases, if earlier), payable at age 65.

Plan Provisions – AlcanCorp Pension Plan (Former Pechiney Cast Plate Hourly Pension Plan Participants)

Effective Date	Original Plan effective January 1, 1999. Cast Plate salaried plan merged into the hourly plan in 2004. The plant closed in March, 2006. The plan merged into the AlcanCorp Pension Plan on December 31, 2006.	
Covered Employees	Hourly employees who are over 21 and have completed one year of vesting service.	
Participation Date	Hourly employees participate when they have attained age 21 and completed one year of vesting service.	
Definitions		
Service	Whole and fractional years (expressed in days) commencing on hire date and ending at termination or retirement. Service includes periods of employment with Alcoa for those employees where assets transferred.	
Normal retirement date (NRD)	Age 65 with five years of service or age 62 and ten years of service.	
Gross normal retirement benefit	Monthly benefit is service times multiplier	
	Job Grade	Multiplier
	1-8	\$36.55
	9-12	\$37.90
	13-16	\$39.25
	17-20	\$40.55
	21-24	\$41.90
	25-28	\$43.25
	29+	\$46.25

Plan Provisions – Alcancorp Pension Plan (Former Pechiney Cast Plate Hourly Pension Plan Participants)
 (continued)

Death with preretirement spouse benefits	The actuarially reduced 50% Joint and Survivor Benefit payable had the employee terminated on the date he died, survived to his earliest retirement age, retired and then died on the day after retirement. Upon election, monthly payments to begin on the month next following what would have been the employee's earliest retirement date and continue to the spouse until death, otherwise beginning on employee's Normal Retirement Date.
Forms of payment	For unmarried employees – life annuity. For married employees – the benefit is reduced by 5% to provide a 50% joint and survivor annuity or by 12% to provide a 75% joint and survivor annuity. Conversion basis for vested terminated participants of closed prior plans is based on tabular factors; the number who have not yet elected an optional form is small.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Eligibility for Benefits	
Normal retirement	Age 65 with five years of service or age 62 and ten years of service. Unreduced retirement with 30 years of service.
Early retirement	Age 60 and ten (but less than 30) years of service.
Deferred vested	Termination after completing five years of service.
Disability	Ten years of service and permanently incapacitated.
Preretirement spouse benefit	Five years of service.
Special retirement pension	Any participant who retires under an option other than a Deferred Vested or Disability retirement.
Supplemental pension benefit	Age 55 with 30 years of service.

Plan Provisions – Alcancorp Pension Plan (Former Pechiney Cast Plate Hourly Pension Plan Participants)
(continued)

Plant closing provisions	1) Rule of 70/80: Age 55 and 70 points (age plus service) or 80 points total. 2) Rule of 65: Twenty years of service and 65 points. 3) 55+10 shutdown: Age 55 to 62, with 10 to 30 years of service. 4) 55+10 layoff: Age 50 with 5 years of service (such that five years from layoff will be 55&10).
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Monthly Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately
Early retirement	Accrued Benefit reduced from age 62.

<i>Number of Years</i>	<i>Factor</i>
62	100.0%
61	90.95%
60	82.93%

Termination with deferred vested benefit	Accrued benefit as of date of termination, payment beginning at age 62. Participant with ten or more years of service can commence benefits prior to age 62 (but no earlier than 60) with actuarially equivalent reductions.
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Death with preretirement spouse benefits	If actively employed, benefit to spouse is 50% of the unreduced accrued benefit payable immediately. Spouse of terminated vested participants receive a benefit in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint survivor annuity.
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Disability	Greater of \$400 or Accrued Benefit.
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Special retirement pension	In lieu of first three months pension, the employee receives ten times weekly rate of vacation pay minus/plus any vacation pay received/receivable by participant.
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Plan Provisions – AlcanCorp Pension Plan (Former Pechiney Cast Plate Hourly Pension Plan Participants)
 (continued)

Supplemental pension benefit Benefit amount (below) minus Accrued Benefit minus any Supplemental benefit provided under the plan.
 Supplemental Pension Benefit is payable until age 62.

Job Grade	Benefit Amount
1-4	\$1070
5-8	\$1100
9-12	\$1130
13-16	\$1160
17-20	\$1190
21-24	\$1220
25+	\$1250

Plant closing provisions

- 1) Rule of 70/80: Accrued benefit with no reduction. \$400 per month supplement to age 62.
 Additional supplement if 55 and 30.
- 2) Rule of 65: Accrued benefit with no reduction. \$400 per month supplement to age 62.
- 3) 55+10 shutdown: Accrued benefit with no reduction.
- 4) 55+10 layoff: Accrued benefit with no reduction.

Plan Provisions – Alcancorp Pension Plan (Former Pechiney Cast Plate Salaried Pension Plan Provisions)

Effective Date	Original Plan effective January 1, 1999. Merged with Cast Plate hourly plan in 2004. The plant closed in March, 2006. The plan merged into the Alcancorp Pension Plan on December 31, 2006.
Covered Employees	Salaried employees who have attained age 21 and completed one year of pension service.
Participation Date	Upon attaining age 21 and completing one year of pension service.
Definitions	
Service	Whole and fractional years (expressed in days) commencing on hire date and ending at termination or retirement. Service includes periods of employment with Alco for those employees where assets transferred.
Earnings	Taxable compensation (but including deferrals to cash or deferred arrangements, e.g., 401(4) limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17).
Average earnings	Average of the five highest calendar years of Compensation within the preceding ten calendar years.
Normal retirement date (NRD)	Age 62 with five years of service.
Accrued Benefit	One twelfth times service times 1) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus 2) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation.
Eligibility for Benefits	
Normal retirement	Age 62 with five years of service. Unreduced retirement with thirty years of service.
Early retirement	Age 55 and add ten years of service.
Deferred vested	Termination after five years of service.
Disability	Ten years of service and permanently incapacitated.

Plan Provisions – Alcancorp Pension Plan (Former Pechiney Cast Plate Salaried Pension Plan Provisions)
(continued)

Preretirement spouse benefits	Five years of service.
Special retirement pension	Any Participant who retires under an option other than a Deferred Vested or Disability Retirement.
Plant closing	1) Rule of 70/80: Age 55 and 70 points (age plus service) or 80 points total. 2) Rule of 65: Twenty years of service and 65 points.
Monthly Benefits Paid Upon the Following Events	
Normal retirement	Accrued Benefit payable immediately after 62. Before 62, 1.5% of Average Final Compensation up to \$100,000 plus 1% of Average Final Compensation over \$100,000, all times pension service.
Early retirement	Accrued Benefit reduced from age 62.
	Age Early Retirement Factor
	62 100.0%
	61 90.95%
	60 82.98%
	59 75.78%
	58 69.40%
	57 63.68%
	56 58.55%
	55 53.92%
Termination with deferred vested benefit	Accrued benefit as of date of termination, payment beginning at age 62. Participant with ten or more years of service can commence benefits prior to age 62 with actuarially equivalent reductions.
Disability	Payable before age 62: 1.5% of Average Final Compensation up to \$100,000, plus 1% of Average Final Compensation over \$100,000, all times pension service payable until age 62. After 62, Accrued benefit payable after 62.
Death with preretirement spouse	If actively employed, benefit to spouse is 50% of the unreduced accrued benefit payable immediately.

Plan Provisions – Alcancorp Pension Plan (Former Pechiney Cast Plate Salaried Pension Plan Provisions)
(continued)

Special Retirement Pension	Spouse of terminated vested participants receive a benefit amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50% joint and survivor annuity.
Plant Closing	Accrued benefit with no reduction. \$20 times service (maximum 20 years) supplement to age 62.
Forms of payment	Single life annuity for single participants; reduced 50% or 75% joint and survivor annuity for married participants. Conversion basis for vested terminated participants of closed prior plans is based on tabular factors; the number who have not yet elected an optional form is small.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Provisions – Alcancorp Pension Plan (Former Cleveland Hourly Pension Plan Participants)

Effective Date	The plant closed in 2002. The plan merged into the Alcancorp Pension Plan on December 31, 2006.
Definitions	
Normal retirement date (NRD)	Age 65 with 10 years of service.
Gross Normal Retirement Benefit	\$32.50 times months of service.
Eligibility for Benefits	
Normal retirement	Age 65 with ten years of service.
Early retirement	Full: 85 points. Age 55 with ten years of service and the sum of age and service is at least 85. Reduced: Age 55 with ten years of service.
Deferred vested	Termination after completing five years of service.
Disability	Completion of ten years of service.
Preretirement spouse benefit	Death after completing five years of service.
Plant closing provisions	Employees placed on layoff as a result of plant closing and who did not elect to receive severance pay.

Plan Provisions – AlcanCorp Pension Plan (Former Cleveland Hourly Pension Plan Participants) (continued)

Monthly Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit.
Early retirement	Full: Accrued benefit at time of retirement. Reduced: Accrued benefit, reduced .25% for each month before age 65.
Termination with deferred vested benefit	Accrued benefit payable at normal retirement date.
Death with preretirement spouse benefit	Automatic preretirement 50% Joint and Survivor coverage; benefits are deferred to earliest retirement age.
Disability	Accrued benefit payable.
Plant closing provisions	Accrued benefit, with employee to continue to accrue service beginning on the date of layoff until the second anniversary thereof (or, if earlier, on the date that employment terminates). Vesting eligibility reduced to one year of service.
Forms of payment	Single life annuity for single participants; reduced 50%, 75% or 100% joint and survivor annuity for married participants. Optional forms are converted using 6.00% and the mortality table from Revenue Ruling 2001-62.

Plan Provisions – Alcancorp Pension Plan (Former Mt. Vernon Hourly Pension Plan Participants)

Effective Date The plant closed in December 1998. The plan merged into the Alcancorp Pension Plan on December 31, 2006.

Definitions

Normal retirement date
(NRD) Age 65 with 15 years of service.

Gross normal retirement
benefit Multiplier, multiplied by all service, less the prior Continental plan benefit multiplier, times pre-04/23/1979 service. The plant closed in December 1998. No additional benefits were granted as a result of the plant closing.

Location	Multiplier	Continental Benefit
OPEPPPI	\$26.25	\$12.00
GCIU	\$26.25	\$12.50
UPIU	\$25.25	\$12.00
Newark UPIU	\$23.25/ \$10.00 before 12/31/1989	\$10.00

Eligibility for Benefits

Normal retirement Age 65 with fifteen years of service.

Early retirement Age 58 with 30 years of service, of age 62 with 20 years of service. Reduced after age 55 with 15 years of service.

Deferred vested Termination after completing five years of service after 18th birthday.

Disability Fifteen years of service.

Preretirement spouse benefit Five years of service after 18th birthday.

Plan Provisions – AlcanCorp Pension Plan (Former Mt. Vernon Hourly Pension Plan Participants) (continued)

Monthly Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit.
Early retirement	Full – The unreduced normal retirement benefit less the benefit paid under the prior Continental Plan. Reduced – The normal retirement benefit reduced .5% per month before age 65 (before age 62 if service is between 20 and 40 years; before age 58 if service is 30 or more years), less the benefit paid under the prior Continental plan.
Termination with deferred vested benefit	Gross normal retirement benefit plus the supplemental pension benefit based on benefit service and average earnings at termination, reduced as for early retirement if commencement of payments precedes NRD.
Disability	Accrued normal retirement benefit, minimum monthly benefit of \$150 payable until social security retirement age.
Death with preretirement spouse benefit	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
Forms of payment	Single life annuity for single participants; reduced 50%, 75% or 100% joint and survivor annuity for married participants. Optional forms are converted using 6.00% and the mortality table from Revenue Ruling 2001-62.

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SCHEDULE A

Alcan Global Pharmaceutical Packaging
Consolidated Service Retirement Plan

	I	II	III	IV	V	VI
	Minimum Years Credited Service Required for Early Retirement at Age 55	Lowest Age Early Retirement Permitted No. Minimum Years Credited Service	Age Eligible for Early Retirement -No Benefit Reduction- with 30 Years Credited Service	Age Above Which Total & Permanent Disability Retirement Permitted	Minimum Years Credited Service Required for Total & Permanent Disability Retirement	Normal Monthly Retirement Benefit Amount
Divisions:						
Glass Operations, GMP Locals 7, 219, Millville, NJ (Loc 102) (H)	10	60 (F)	55	any	10	Effective 2/1/02 1-10 \$25.50 11-15 \$26.50 16& UP \$27.50
Plastics Operations (General Machinery) GMP Local 93, Millville, NJ (Loc 106) (H)	10	60 (F)	55	any	10	Effective 5/1/97 (A)(D) GA - GJ \$ 20.00 GK - GO \$ 21.00 GP & UP \$ 22.00
Tubing Operations GMP Local 219, Millville, NJ (Loc 103) (H)	10	60 (F)	55	any	10	Effective 1/03 LA-LF \$15.50 LG-LK \$16.50 LL-LO \$17.50 LP&UP \$18.50
Tube Drawing Operations GMP Local 219, Millville, NJ (Loc 163) (H)	10	60 (F)	55	any	10	Effective 6/1/00 (G) TA-TF \$19.00 TG-TK \$20.00 TL-TO \$21.00 TP&UP \$22.00
Tube Drawing Operations GMP Local 219, Millville, NJ (Loc 163) (H)	10	60 (F)	55	any	10	Effective 6/1/03 TA-TF \$22.00 TG-TK \$23.00 TL-TO \$24.00 TP&UP \$25.00
Glass Operations, Wheaton Science Products, Teamsters Local 676, Millville, NJ (Loc 102/104) (H)	10	60 (F)	55	any	10	\$25.50 (6/01)
Glass Operations AFGWU Local 7, Millville, NJ (Loc 102) (H)	10	60 (F)	55	any	10	\$30.00(1/04) (G)

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SCHEDULE A

Alcan Global Pharmaceutical Packaging
Consolidated Service Retirement Plan

I	II	III	IV	V	VI
Minimum Years Credited Service Required for Early Retirement at Age 55	Lowest Age Early Retirement Permitted No. Minimum Years Credited Service	Age Eligible for Early Retirement -No Benefit Reduction- with 30 Years Credited Service	Age Above Which Total & Permanent Disability Retirement Permitted	Minimum Years Credited Service Required for Total & Permanent Disability Retirement	Normal Monthly Retirement Benefit Amount

Divisions:

Plastics Operations GMP Local 267, Centralia, IL (Loc 114) (H)	10 (red'n from age 60)	60 (F)	60 (with 5 years CS)	any	15	\$19.25(6/18/04)
Plastics Operations GMP Local 221, Des Plaines IL (Loc 115) (H)	10	60 (F)	60	any	15	\$16.50 (7/2003)
Plastics Operations GMP Local 102, Lakewood, NJ (Loc 113) (H)	10	60 (F)	60	any	15	\$12.00 (1/96)
Plastics Operations GMP Local 150, Ventura, CA (Loc 116) (H)	10	60 (F)	60	any	15	\$13.50 (1/97)
Tubing Operations Easton, MD (Loc 118) (H)	15	62 (F)	62	50	15	\$13.00 (1/99)
Tubing Operations, Syracuse, NB (Loc 117) (H)	10	62 (F)	62	50	15	\$13.00(1/99)
Plastics Operations (Commercial Machinery Co.) Cedarville, NJ (Loc 130)	10	60 (F)	55	any	10	\$13.00 (1/93) \$15.00 (Craftsman)
Tubing Operations (MVA Machinery) Millville, NJ (Loc 155)	10	60 (F)	55	any	10	\$18.00(1/2001)
Plastics Operations GMP Local 126, Mays Landing, NJ (Loc 112) (H)	10	60 (F)	60	any	15 10 (7/97)	\$20.75 (7/03)

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SCHEDULE A

Alcan Global Pharmaceutical Packaging
Consolidated Service Retirement Plan

	I	II	III	IV	V	VI
	Minimum Years Credited Service Required for Early Retirement at Age 55	Lowest Age Early Retirement Permitted No. Minimum Years Credited Service	Age Eligible for Early Retirement -No Benefit Reduction- with 30 Years Credited Service	Age Above Which Total & Permanent Disability Retirement Permitted	Minimum Years Credited Service Required for Total & Permanent Disability Retirement	Normal Monthly Retirement Benefit Amount

Divisions:

Glass Operations (Coated Products) GMP Local 126, Mays Landing, NJ (Loc 107) (H)	10	60 (F)	60	any	15 10 (9/98)	\$20.00 (9/03)
Tubing Operations Columbus, NC (Loc 125) (H)	10	62 (F)	62	50	15	\$10.00 (1/94)
Flat River Glass Company USW Local #8734, Park Hills, MO (Loc 154) (H)	10	62 (F)	62	50	15	\$17.00(1/2002)
Plastics Operations (Injection Molding) Millville, NJ (Loc 138)	10	60 (F)	60	any	15	\$17.50 (1/03)
Plastics Operations (Blow Molding) Millville, NJ (Loc 139)	10	60 (F)	60	any	15	\$11.00 (1/94)
Plastics Operations Youngsville, NC (Loc 153)	10	60 (F)	60	any	15 10 (1/2000)	13.50 (1/2000)
Plastics Operations, UPIU Local #943, Springfield, KY (Loc 123) (H)	10	60 (F)	60	any	15	\$11.00 (1/97)
Tubing Operations, Westport, IN (Loc 143) (H)	10	65 (F)	65	any	15	\$10.00 (1/2001)
Glass Operations (Decora) UPIU Local #286 Williamstown, NJ (Loc 131) (H)	10	65 (F)	65	any	15	\$11.00 (1/2003)

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Schedule SB, Part V – Summary of Plan Provisions

SCHEDULE A

Alcan Global Pharmaceutical Packaging
Consolidated Service Retirement Plan

I	II	III	IV	V	VI
Minimum Years Credited Service Required for Early Retirement at Age 55	Lowest Age Early Retirement Permitted No. Minimum Years Credited Service	Age Eligible for Early Retirement -No Benefit Reduction- with 30 Years Credited Service	Age Above Which Total & Permanent Disability Retirement Permitted	Minimum Years Credited Service Required for Total & Permanent Disability Retirement	Normal Monthly Retirement Benefit Amount

Divisions:

Tubing Operations, Chase City, VA (Loc 148) (H)	10	65 (F)	65	any	15	\$10.00 (1/2001)
Glass Operations (Decora) UPIU Local #286, Pennsville, NJ (Loc 149) (H)	10	65 (F)	65	any	15	\$ 7.50 (10/2/98)
Independent Mold Company, Berlin, NJ (Loc 158)	10	60 (F)	55	any	15	\$10.00 (10/93)
Mastercraft Tool Co, Somerdale, NJ (Loc 156)	10	60 (F)	55	any	15	\$10.00 (10/93)
Plastics Operations Vineland Mold Group Vineland, NJ (Loc 159)	10	60 (F)	55	any	15	\$13.00 (1/98)
Prestige Tool Co, Runnemede, NJ (Loc 157)	10	60 (F)	55	any	15	\$10.00 (10/93)
Wheaton Science Products GMP Local 219, Millville, NJ (Loc 104) (H)	10	60 (F)	55	any	10	Effective 8/04 (G) SA-SD \$24.50 SE-SH \$25.50 SI-SL \$26.50 SM&UP \$27.50
Plastics Operations (SCI Plastics) Tuckahoe, NJ (Loc 141)	10	60 (F)	60	any	15	\$ 8.00

Alcan Corporation
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SCHEDULE A

Alcan Global Pharmaceutical Packaging
Consolidated Service Retirement Plan

I	II	III	IV	V	VI
Minimum Years Credited Service Required for Early Retirement at Age 55	Lowest Age Early Retirement Permitted No. Minimum Years Credited Service	Age Eligible for Early Retirement -No Benefit Reduction- with 30 Years Credited Service	Age Above Which Total & Permanent Disability Retirement Permitted	Minimum Years Credited Service Required for Total & Permanent Disability Retirement	Normal Monthly Retirement Benefit Amount

Divisions:

Wheaton PharmaTech Salisbury, MD (Loc 161)	10	60 (F)	60	any	10	\$14.00 (1/98)															
Plastics Operations Machinery and Mold Service Group Gorton Rd, Millville, NJ (Loc 169)	10	60(F)	60	any	10	\$20.00 (1/98)															
<p>(A) The dollar amount is determined by the employee's Labor Grade immediately prior to the date of retirement or a higher job Labor Grade if performed by the employee for one year or more during the last 10 years before retirement. The dollar amount applicable to an employee at a non-graded job is the same as the dollar amount for the labor grade group closer to the employee's base hourly wage rate at the time of retirement except as specified below:</p> <p>GMP Local 7 Apprentice Operator, Operation Machine Upkeepmen \$19.00 (1/94)</p> <p>(B) Journeymen Stopper Grinders shall be at the amount of \$14.50.</p> <p>(C) The maximum total monthly benefit including primary Social Security is applicable in accordance with section 3.9 A Level Income Option is available in the event of early retirement in accordance with section 3.6. The minimum benefit shall be as follows:</p> <table><tr><td></td><td>Amount</td><td>Effective</td></tr><tr><td>General Machinery</td><td>\$ 11.00</td><td></td></tr><tr><td></td><td>\$ 13.00</td><td>1/1/90</td></tr><tr><td>Tubing</td><td>\$ 11.00</td><td></td></tr><tr><td>Glass</td><td>\$ 13.00</td><td>1/1/89</td></tr></table> <p>(D) The monthly benefit for previously retired pensioners is no less than \$9.00 effective</p> <p>July 1980 Teamsters Local 676</p> <p>May 1980 GMP Local 7</p> <p>April 1980 AFGWU 7</p> <p>June 1980 all others</p> <p>(E) Medical and death benefit provided by Wheaton USA Inc. Retiree Benefit Trust for all GMP retirees effective 8/27/89, and are no valued in the WCSRP</p> <p>(F) Five years minimum credited service required.</p> <p>(G) Benefit is recalculated for persons retiring on or after this date at next effective date</p> <p>(H) Collectively Bargained group</p> <p>(I) Effective date is 9/1/98 for those electing Retirement Encouragement Program benefits (REP) under special window program</p>								Amount	Effective	General Machinery	\$ 11.00			\$ 13.00	1/1/90	Tubing	\$ 11.00		Glass	\$ 13.00	1/1/89
	Amount	Effective																			
General Machinery	\$ 11.00																				
	\$ 13.00	1/1/90																			
Tubing	\$ 11.00																				
Glass	\$ 13.00	1/1/89																			

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SCHEDULE A

	VII	VIII	IX	X	XI	XII
	Number of Monthly Benefit Payments Guaranteed After Retirement	Half Pension to Surviving Spouse if 10 Yr. Cr. Sv. Employee Dies after Age # but Prior to Retirement	Previous Cr. Sv. of # of Years or More Restored on Completion of # of Additional Yrs. Cr. Sv.	Maximum Hospital & Medical/Surgical Benefit for Each Pensioner & for Spouse	Death Benefit Payable on Death of Pensioner	Applicable to Eligible Employees Who Retired After Date Specified
Divisions:						
Glass Operations GMP Locals 7, 219, Millville, NJ (Loc 102) (H)	72	50	2.3	\$12,000(E) \$15,000(E)	\$2,000(E)	(3/63) (8/94)
Plastics Operations (General Machinery) GMP Local 93, Millville, NJ (Loc 106)(H)	72	50	2.3	\$12,000(E) \$15,000(E)	\$2,000(E)	(3/63) (5/95)
Tubing Operations GMP Local 219, Millville, NJ (Loc 103)(H)(J)	72	50	2.3	\$12,000(E) \$15,000(E)	\$2,000(E)	(3/63) (7/95)
Tube Drawing Operations GMP Local 219, Millville, NJ (Loc 163)(H)	72	50	2.3	\$12,000(E) \$15,000(E)	\$2,000(E) \$2,500(E) eff 1/1/2005	(3/63) (7/95)
Glass Operations, Wheaton Science Products, Teamsters Local 676, Millville, NJ (Locs 102/104)(H)(J)	72	50	2.3	\$12,000 \$15,000	\$2,000	(3/63) (8/94)
Glass Operations AFGWU Local 7, Millville, NJ (Loc 102)(H)	72	50	2.3	\$12,000 \$15,000	\$3,000	(3/63) (10/95)
Plastics Operations GMP Local 267, Centralia, IL (Loc 114)(H)	60	none	2.3	\$12,000(E) \$15,000(E) \$15,500 eff 1/1/2005	\$2,000(E)	-- (1/99)
Plastics Operations GMP Local 221, Des Plaines IL (Loc 115)(H)(J)	60	none	3.5	\$12,000(E) \$15,000(E)	\$2,000(E)	-- (2/97)
Plastics Operations GMP Local 102, Lakewood, NJ (Loc 113)(H)	60	none	3.5	\$12,000(E) \$15,000(E)	\$2,000(E)	-- (1/96)

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	VII	VIII	IX	X	XI	XII
	Number of Monthly Benefit Payments Guaranteed After Retirement	Half Pension to Surviving Spouse if 10 Yr. Cr. Sv. Employee Dies after Age # but Prior to Retirement	Previous Cr. Sv. of # of Years or More Restored on Completion of # of Additional Yrs. Cr. Sv.	Maximum Hospital & Medical/Surgical Benefit for Each Pensioner & for Spouse	Death Benefit Payable on Death of Pensioner	Applicable to Eligible Employees Who Retired After Date Specified
Divisions:						
Plastics Operations GMP Local 150, Ventura, CA (Loc 116)(H)	60	none	3.5	\$12,000(E)	\$2,000(E)	--
Tubing Operations Easton, MD (Loc 118)(H)	0	none	none	none	none	--
Tubing Products, Syracuse, NB (Loc 117)(H)(J)	0	none	none	none	none	--
Plastics Operations (Commercial Machinery Co.) Cedarville, NJ (Loc 130)	60	50	2.3	\$12,000	\$2,000	1/87
Tubing Operations (MVA Machinery) Millville, NJ (Loc 155)(J)	72	50	2.3	12,000	\$2,000	1/86
Plastics Operations GMP Local 126, Mays Landing, NJ (Loc 112)(H)(J)	72	55 (with 25 Yrs Svc) 50 (7/97)	2.3	\$12,000(E) \$15,000(E)	\$2,000(E)	-- (8/94)
Glass Operations (Coated Products) GMP Local 126, Mays Landing, NJ (Loc 107)(H)	60 72 (1/95)	55 (with 25 Yrs Svc) 50 (9/98)	2.3	\$12,000(E) \$15,000(E)	\$2,000(E)	-- (9/95)
Tubing Operations Columbus, NC (Loc 125)(H)	0	none	none	none	none	--
Flat River Glass Company USW Local #8734, Park Hills, MO (Loc 154)(H)	60	none	none	none	none	--

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	VII	VIII	IX	X	XI	XII
	Number of Monthly Benefit Payments Guaranteed After Retirement	Half Pension to Surviving Spouse if 10 Yr. Cr. Sv. Employee Dies after Age # but Prior to Retirement	Previous Cr. Sv. of # of Years or More Restored on Completion of # of Additional Yrs. Cr. Sv.	Maximum Hospital & Medical/Surgical Benefit for Each Pensioner & for Spouse	Death Benefit Payable on Death of Pensioner	Applicable to Eligible Employees Who Retired After Date Specified
Divisions:						
Plastics Operations (Injection Molding) Millville, NJ (Loc 138)(J)	72	none	2.3	\$12,000 \$15,000	\$2,000	-- (1/98)
Plastics Operations (Blow Molding) Millville, NJ (Loc 139)(J)	60	none	2.3	\$12,000	\$2,000	--
Plastics Operations Youngsville, NC (Loc 153)(J)	60	none	2.3	\$12,000	\$2,000	9/86
Plastics Operations UPIU Local #943, Springfield, KY (Loc 123)(H)	60	none	2.3	none	none	--
Tubing Operations Westport, IN (Loc 143)(H)(J)	0	none	none	none	none	--
Glass Operations (Decora) UPIU Local #286 Williamstown, NJ (Loc 131)(H)	0	none	none	none	\$2,000 (age 65 or older)	(3/92)
Tubing Operations Chase City, VA (Loc 148)(H)(J)	0	none	2.3	none	none	--
Glass Operations (Decora) UPIU Local #286 Pennsville, NJ (Loc 149)(H)	0	none	none	none	none	--
Independent Mold Co, Berlin, NJ (Loc 158)	60	none	2.3	none	none	1/93

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	VII	VIII	IX	X	XI	XII
	Number of Monthly Benefit Payments Guaranteed After Retirement	Half Pension to Surviving Spouse if 10 Yr. Cr. Sv. Employee Dies after Age # but Prior to Retirement	Previous Cr. Sv. of # of Years or More Restored on Completion of # of Additional Yrs. Cr. Sv.	Maximum Hospital & Medical/Surgical Benefit for Each Pensioner & for Spouse	Death Benefit Payable on Death of Pensioner	Applicable to Eligible Employees Who Retired After Date Specified
Divisions:						
Mastercraft Tool Co, Somerdale, NJ (Loc 156)	60	none	2.3	none	none	1/93
Plastics Operations Vineland Mold Group Vineland, NJ (Loc 159)	60	none	2.3	\$15,000	\$2,000	(1/96)
Prestige Tool Co, Runnemede, NJ (Loc 157)	60	none	2.3	none	none	1/93
Wheaton Science Products GMP Local 219, Millville, NJ (Loc 104)(H)	72	50	2.3	\$12,000(E) \$15,000(E)	\$2,000(E) \$2,500(E)	-- (8/96) (1/06)
Plastics Operations (SCI Plastics) Tuckahoe, NJ (Loc 141)	60	none	2.3	\$12,000	\$2,000	--
Wheaton PharmaTech Salisbury, MD (Loc 161)	60	none	2.3	none	none	--

Alcan Corporation
Alcancorp Pension Plan
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	VII	VIII	IX	X	XI	XII
	Number of Monthly Benefit Payments Guaranteed After Retirement	Half Pension to Surviving Spouse if 10 Yr. Cr. Sv. Employee Dies after Age # but Prior to Retirement	Previous Cr. Sv. of # of Years or More Restored on Completion of # of Additional Yrs. Cr. Sv.	Maximum Hospital & Medical/Surgical Benefit for Each Pensioner & for Spouse	Death Benefit Payable on Death of Pensioner	Applicable to Eligible Employees Who Retired After Date Specified
Divisions:						
Plastics Operations	72	none	2,3	\$15,000	\$2,000	(1/98)
Machinery and Mold Service Group						
Gorton Rd, Millville, NJ						
(Loc 169)						
(A) The dollar amount is determined by the employee's Labor Grade immediately prior to the date of retirement or a higher job Labor Grade if performed by the employee for one year or more during the last 10 years before retirement. The dollar amount applicable to an employee at a non-graded job is the same as the dollar amount for the labor grade group closer to the employee's base hourly wage rate at the time of retirement except as specified below: GMP Local 7 Apprentice Operator, Operation Machine Upkeepmen \$19.00 (1/94)						
(B) Journeymen Stopper Grinders shall be at the amount of \$14.50.						
(C) The maximum total monthly benefit including primary Social Security is applicable in accordance with section 3.9 A Level Income Option is available in the event of early retirement in accordance with section 3.6. The minimum benefit shall be as follows:						
	Amount	Effective				
General Machinery	\$ 11.00					
	\$ 13.00	1/1/90				
Tubing	\$ 11.00					
Glass	\$ 13.00	1/1/89				
(D) The monthly benefit for previously retired pensioners is no less than \$9.00 effective						
July 1980 Teamsters Local 676						
May 1980 GMP Local 7						
April 1980 AFGWU 7						
June 1980 all others						
(E) Medical and death benefit provided by Wheaton USA Inc. Retiree Benefit Trust for all GMP retirees effective 8/27/89 and are not valued in the CSRP.						
(F) Five years minimum credited service required.						
(G) Benefit is recalculated for persons retiring on or after this date at next effective date						
(H) Collectively Bargained group						
(I) Effective date is 9/1/98 for those electing Retirement Encouragement Program benefits (REP) under special window program						
(J) A member of this group shall nonetheless be considered a member of a Covered Employee Group solely for purposes of determining the member's status as a "Retiree" with respect to the Retiree Benefits Program of the Plan, if applicable.						

Alcan Corporation
 Alcancorp Pension Plan
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 Schedule SB, line 25 – Change in Method

Aspect of the Valuation	Old	New
Administrative Expense Load on Funding Target Normal Cost	None	Estimate of legal, administrative, actuarial, audit, other expenses, and PBGC premiums added to funding target normal cost
Actuarial Value of Assets	Market Value	Average of fair market value over 24 months with expected earnings at an assumed long-term rate of 6.00%
Discount Rate Methodology	No lookback	November 2008 yield curve based on October 2008 yields

NOTE: The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Alcan Corporation
Alcancorp Pension Plan
Schedule of Active Participant Data as of January 1, 2009

Age Nearest Birthday		Completed Years of Service								Total	
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34		
15 to 24	Count	15								15	
	Total Earnings										
	Average Earnings										
25 to 29	Count	51	9	1						61	
	Total Earnings	1,990,446								2,467,360	
	Average Earnings	49,761								50,354	
30 to 34	Count	75	34	12						121	
	Total Earnings	3,348,390	1,148,282							4,955,537	
	Average Earnings	50,733	60,436							53,285	
35 to 39	Count	81	44	43	8					176	
	Total Earnings	3,144,630	1,168,678	1,823,682						6,477,755	
	Average Earnings	52,411	61,509	60,789						56,822	
40 to 44	Count	76	47	56	39	3	3			224	
	Total Earnings	3,432,748	2,292,522	2,075,389	1,614,324					9,824,516	
	Average Earnings	55,367	71,641	56,092	67,264					61,022	
45 to 49	Count	70	43	68	36	44	27	1		289	
	Total Earnings	3,004,613	1,971,924	2,744,629	1,670,913	2,533,796	1,604,781			13,581,623	
	Average Earnings	61,319	85,736	68,616	75,951	81,735	66,866			71,482	
50 to 54	Count	51	42	41	36	65	64	23	4	326	
	Total Earnings	2,060,284	1,851,193	1,763,423	1,938,535	3,820,144	4,046,768	1,218,126		17,035,865	
	Average Earnings	58,865	74,048	62,979	80,772	76,403	72,264	55,369		69,819	
55 to 59	Count	43	28	37	25	34	46	40	19	272	
	Total Earnings	1,715,986	1,366,500	1,256,535	996,106	2,483,205	2,701,402	3,378,981		15,293,250	
	Average Earnings	61,285	80,382	59,835	62,257	80,103	84,419	96,542		77,239	
60 to 64	Count	15	21	22	19	12	12	23	21	145	
	Total Earnings		798,858	559,660				1,881,490	1,557,215	7,430,233	
	Average Earnings		88,762	79,951				99,026	81,959	80,763	
65 to 69	Count	6	1	4	3	2	3	2	2	23	
	Total Earnings									994,650	
	Average Earnings									110,517	
Over 69	Count	2						3		5	
	Total Earnings									-	
	Average Earnings									-	
Total	Count	485	269	284	166	160	155	92	46	1,657	
	Total Earnings	20,136,838	11,022,590	10,788,651	7,231,140	9,953,902	9,536,288	6,529,564	3,472,106	78,671,080	
	Average Earnings	54,869	72,517	62,362	71,595	78,999	75,685	84,800	80,747	67,529	
		Average Age: 47.5				Average Service: 13.3					

Note: Active counts include 492 participants previously in CSRP. There are no earnings associated with these records as benefits are frozen. Earnings and averages for non-CSRP participants.