Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 041

1c Effective date of plan 12/31/1973

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
ALCAN CORPORATION

8770 W. 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.	10/18/2011	PAUL G. WARNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2011	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")
ALCAN CORPORATION

8770 W. BRYN MAWR AVENUE
CHICAGO, IL 60631-3542

3b Administrator's EIN
41-2098316

3c Administrator's telephone number
773-399-8000

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

5	Total number of participants at the beginning of the plan year	**5**	844
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**	390
b	Retired or separated participants receiving benefits	**6b**	264
c	Other retired or separated participants entitled to future benefits	**6c**	150
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	804
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	37
f	Total. Add lines **6d** and **6e**	**6f**	841
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**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		___	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)	X		**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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 SEBREE HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2010			
2	Assets:			
a	Market value	2a		47391526
b	Actuarial value	2b		49224277
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	286	28368480
b	For terminated vested participants	3b	124	2198572
c	For active participants:			
	(1) Non-vested benefits	3c(1)		4406415
	(2) Vested benefits	3c(2)		19576582
	(3) Total active	3c(3)	434	23982997
d	Total	3d	844	54550049
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		6.68 %
6	Target normal cost	6		1093695

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

09/26/2011
Signature of actuary — Date

KIMBERLY A. BOXELL
Type or print name of actuary

11-06042
Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.
Firm name

312-525-2500
Telephone number (including area code)

191 N. WACKER DRIVE
SUITE 2100
CHICAGO, IL 60606-1615
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 [ ]

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)	0	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)	0	0
10	Interest on item 9 using prior year's actual return of 21.92 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		4616753
b	Interest on (a) using prior year's effective rate of 8.16 %		376727
c	Total available at beginning of current plan year to add to prefunding balance		4993480
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	90.23 %
15	Adjusted funding target attainment percentage	15	90.23 %
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	91.97 %
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
04/15/2010	451980				
07/15/2010	451980				
10/15/2010	451980				
01/14/2011	451980				
09/01/2011	444000				
			Totals ► 18(b)	2251920	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	2131300

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

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**

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** 1093695

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5325772	1036465
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** 2130160

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)..... **36** 2130160

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)..... **37** 2131300

38 Interest-adjusted excess contributions for current year (see instructions)..... **38** 1140

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 041

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALCAN CORPORATION

D Employer Identification Number (EIN)
41-2098316

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCANCORP MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): ALCAN CORPORATION

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)
04-3335032-001	M	51459767

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 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 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 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 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 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 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 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)

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 plan sponsor	**c** EIN-PN

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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 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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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

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)	5826299	895980
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)	41845095	51459767
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	47671394	52355747
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47671394	52355747

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2251920	
(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)		2251920
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)		
(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)		5314757
(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		7566677
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2882324	
(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)		2882324
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		2882324
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		4684353
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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 041

C Plan sponsor's name as shown on line 2a of Form 5500
ALCAN CORPORATION

D Employer Identification Number (EIN)
41-2098316

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** 0

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): 36-7283959

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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):

---

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 Sebree Hourly Pension Plan

Financial Statements
December 31, 2010 and 2009

Alcancorp Sebree Hourly Pension Plan
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January 1, 2010 4

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Note: All schedules required under Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

pwc

Report of Independent Auditors

To the Participants and Administrator of
Alcancorp Sebree Hourly Pension Plan

We were engaged to audit the financial statements of Alcancorp Sebree Hourly Pension Plan (the "Plan") at December 31, 2010 and 2009 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, 2010 and 2009, 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.

PricewaterhouseCoopers LLP

Chicago, Illinois
October 17, 2011

Alcancorp Sebree Hourly Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Plan interest in Rio Tinto America Master Retirement Trust (Note 5)	$ 51,459,767	$ -
Plan interest in AlcanCorp Master Retirement Trust (Note 5)	-	41,845,095
Contributions receivable	895,980	5,826,299
Net assets available for benefits	$ 52,355,747	$ 47,671,394

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

Alcancorp Sebree Hourly Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment income (loss)		
Plan interest in AlcanCorp Master Retirement Trust investment income (loss) (Note 5)	$ (1,884,232)	$ 7,860,389
Plan interest in Rio Tinto America Master Retirement Trust investment income (Note 5)	7,487,544	-
Total investment income	5,603,312	7,860,389
Employer contributions	2,251,920	7,127,128
Total additions	7,855,232	14,987,517
Deductions		
Benefits paid	2,882,324	2,409,331
Administrative expenses	288,555	312,973
Total deductions	3,170,879	2,722,304
Net increase	4,684,353	12,265,213
Net assets available for benefits		
Beginning of year	47,671,394	35,406,181
End of year	$ 52,355,747	$ 47,671,394

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

Alcancorp Sebree Hourly Pension Plan
Statement of Accumulated Plan Benefits
January 1, 2010

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 27,622,483
Active and terminated employees	21,279,491
Total vested benefits	48,901,974
Nonvested benefits	4,317,008
Total actuarial present value of accumulated plan benefits	$ 53,218,982

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

Alcancorp Sebree Hourly Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended January 1, 2010

Actuarial present value of accumulated plan benefits at January 1, 2009	$ 55,281,761
Increase (decrease) during year attributable to	
2009 Benefit payments	(2,409,331)
Interest charge on beginning of year accrued benefits	3,191,567
Plan amendments	617,746
Assumption changes	(6,402,412)
Benefits accumulated, net of actuarial experience gains/losses	2,939,651
Actuarial present value of accumulated plan benefits at January 1, 2010	$ 53,218,982

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

1. Description of the Plan

General

The following description of the Alcancorp Sebree Hourly 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 pension plan for hourly employees at Alcan Corporation's (the "Company") Sebree, Kentucky plant, who are governed by the provisions of a collective bargaining agreement. The Plan covers all full-time hourly employees as well as part-time hourly employees who complete at least 1,000 hours of service in a consecutive twelve-month period.

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

Pension Benefits

Participants are entitled to a normal monthly retirement benefit upon attaining the age of 65. The normal retirement benefits are calculated based on a participant's years of continuous service multiplied by a monthly benefit level as provided in the Plan. The monthly benefit level was increased to $41 effective November 1, 2008 and $42 effective November 1, 2009. The benefit level in effect at January 1, 2010 of $42 has been used to calculate the actuarial present value of accumulated plan benefits. Benefits vest after 5 years of service.

The Plan also provides early retirement, disability retirement, and pre-retirement spouse benefits for any participant who meets certain requirements. Participants become fully vested on completion of five years of continuous 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.

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
Prior to July 1, 2010, the Plan participated in the AlcanCorp Master Retirement Trust ("Alcan Trust"). The Alcan Trust was a multiple plan trust, ownership of which was divided among the plans based on allocated units of participation. Each participation unit had a value equal to the total fair value of the Alcan Trust's net assets divided by the total participation units outstanding. State Street Bank and Trust Company (the "Trustee") was the trustee of the Alcan Trust.

The Plan's investment in the Alcan Trust was stated at fair value. The fair value of the Plan's interest in the Alcan Trust was based on the beginning of year value of the Plan's interest in the Alcan Trust, plus actual contributions and allocated investment (loss) income, less actual distributions and actual and allocated administrative expenses. Investment (loss) income and administrative expenses which are not plan specific, were allocated to the Plan based on the Plan's pro rata share of each of the underlying assets of the Alcan Trust on a monthly basis. 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 Alcan Trust, which consisted of the realized gains or losses, unrealized appreciation or depreciation, interest, and dividends of the Alcan Trust's investments.

Valuation of Investment in Rio Tinto America Master Retirement Trust
Effective July 1, 2010, the Plan participates in the Rio Tinto America Master Retirement Trust ("Master Trust"). The Master Trust commenced on April 1, 2010 and held assets of other participating plans. 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 is also 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 (loss) income, less actual distributions and actual and allocated administrative expenses. Investment (loss) income 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. 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.

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 Alcan Trust and the Master Trust, which consists of the realized gains or losses, unrealized appreciation or depreciation, interest, and dividends of the Alcan Trust's and 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 contribution after adjustments.

Under this method, the minimum contribution required to be made to the Plan for 2010 and 2009 was $2,130,160 and $1,807,920, respectively. Additionally, in 2010 and 2009, the Company contributed $121,760 and $5,319,208, respectively, in excess of the minimum.

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 prior to the valuation date is considered. The accumulated benefit values do not anticipate any future service.

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:

Present value discount rate	6.90% per annum (5.90% per annum for 2009).
Mortality table used	IRS prescribed 2010 static tables based on RP-2000 projected to 2025 for nonannuitants and 2017 for annuitants (IRS prescribed 2009 static tables based on RP-2000 projected to 2024 for nonannuitants and 2016 for annuitants for 2009).
Retirement rate	Employees are assumed to retire at the following rates: Age 60-61 - 5% Age 62 - 15% Age 63-64 - 25% Age 65 - 35% Age 66 - 50% Over 67 - 100%
Employee turnover	Decreasing rates between ages 25 and 55. Rates were accelerated from the prior valuation.

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.

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.

Recent Accounting Pronouncements
In January 2010, the Financial Accounting Standards Board ("FASB") issued guidance for improving disclosures about fair value measurements. The new guidance requires new disclosures for transfers in and out of Level 1 and 2 classifications and for more detail about the activity in Level 3 fair value measurements. There were no transfers between Level 1 and 2 during 2010. The new guidance also clarifies previous disclosure requirements by increasing the level of disaggregation to the class level for investments and by requiring more disclosures about inputs and valuation techniques for fair value measurements in Level 2 and Level 3. The disclosures required under this guidance are provided in the accompanying Note 6, Fair Value Measurements.

3. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 2, 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

4. 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.

5. Interests in Master Trust and Alcan Trust and Trustee Certification

Since July 1, 2010, the Plan participates in the Master Trust as permitted by the Plan agreement. The Plan has an undivided interest of 2.78% in the net assets of the Master Trust, at December 31, 2010.

Until July 1, 2010, the Plan participated in the Alcan Trust and at December 31, 2009 had an undivided interest of 4.32% in the net assets of that trust.

As of December 31, 2010 and 2009, and for the years then ended, the Plan's interest in the Master Trust and the Alcan Trust included in the Statements of Net Assets Available for Benefits, the related interest in the investment income of the Master Trust and the Alcan 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 and Alcan Trust, as presented below have been certified as accurate and complete by the Trustee.

Master Trust

The investments of the Master Trust at December 31, 2010 are as follows:

Cash and cash equivalents	$ 68,120,046
U.S. and foreign government securities	274,000,671
Corporate debt	233,437,310
Preferred stocks	4,091,114
Common stocks	433,554,422
Partnerships/Joint ventures	90,790,595
Loans secured by mortgages	24,026,284
Common collective trusts	693,243,703
Registered investment companies	15,323,052
Total investments	$ 1,836,587,197

The investment income of the Master Trust for the six months ended December 31, 2010 is as follows:

Net appreciation (depreciation)	
U.S. and foreign government securities	$ 3,590,387
Corporate debt	4,753,134
Preferred stocks	180,552
Common stocks	86,629,279
Partnership/Joint ventures	15,922,681
Loans secured by mortgages	1,350,056
Common collective trusts	120,550,414
Registered investment companies	3,831,920
Other	(1,740,296)
Total net appreciation	235,068,127
Interest	13,797,396
Dividends	3,287,110
Currency gain/loss and other	1,723,517
Total investment income	$ 253,876,150

Alcan Trust

The investments of the Alcan Trust at December 31, 2009 are as follows:

Cash and cash equivalents	$ 27,535,043
U.S. and foreign government securities	124,340,573
Corporate debt	176,593,679
Preferred stocks	3,931,801
Common stocks	204,928,815
Partnerships/Joint ventures	38,561,381
Loans secured by mortgages	11,035,595
Common collective trusts	353,952,830
Registered investment companies	13,172,151
Total investments	$ 954,051,868

The investment income (loss) of the Alcan Trust for the six months ended June 30, 2010 and the year ended December 31, 2009 is as follows:

	2010 (6 Months)	2009
Net appreciation (depreciation)		
U.S. and foreign government securities	$ 2,523,424	$ (5,948,221)
Corporate debt	3,199,076	25,458,034
Preferred stocks	(21,240)	1,936,621
Common stocks	(16,829,550)	43,532,896
Partnerships/Joint ventures	(2,624,370)	(22,026,934)
Loans secured by mortgages	257,732	1,376,881
Common collective trusts	(38,499,750)	109,335,092
Registered investment companies	(1,803,848)	6,497,731
Other	7,123	(4,524,253)
Total net appreciation (depreciation)	(53,791,403)	155,637,847
Interest	8,828,505	17,868,510
Dividends	1,498,374	3,137,092
Currency gain (loss) and other	763,944	3,891,599
Total investment income (loss)	$ (42,700,580)	$ 180,535,048

6. Fair Value Measurements

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 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 and Alcan 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 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 and Alcan Trust. Certain Master Trust and Alcan 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 and Alcan Trust as determined by the general partner or investment manager of the respective partnership. Partnerships/joint ventures include 6 Private Equity Fund of Funds LPs that invest in private equity both domestically and internationally. These investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. 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 8 years. Unfunded commitments of approximately $52 million remain for these 6 funds.

Partnerships/joint ventures also include 3 investments in domestic and international Real Estate Fund Limited Partnerships, and 2 investments in Direct Real Estate Funds. 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 are considered illiquid but sales can be arranged on the secondary market or in the case of the two Direct Real Estate Funds can be redeemed over time. 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 8 years. Unfunded commitments of approximately $37 million remain for the 3 investments in Real Estate Fund Limited Partnerships.

The following table sets forth by level within the fair value hierarchy the Master Trust's investment assets at fair value, as of December 31, 2010.

	December 31, 2010 Investment Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ -	$ 68,120,046	$ -	$ 68,120,046
Fixed income investments				
US government securities	-	181,853,241	-	181,853,241
Foreign government securities	-	92,147,430	-	92,147,430
Corporate bonds	-	233,437,310	-	233,437,310
Common stocks				
U.S. large cap	204,633,207	-	-	204,633,207
U.S. mid cap	144,421,232	-	-	144,421,232
U.S. small cap	15,882,776	-	-	15,882,776
International	68,617,207	-	-	68,617,207
Preferred stocks	-	4,091,114	-	4,091,114
Partnerships/Joint ventures	-	-	90,790,595	90,790,595
Loans secured by mortgages	-	24,026,284	-	24,026,284
Common collective trusts				
Domestic equity	-	241,240,385	-	241,240,385
International equity	-	424,046,427	-	424,046,427
Domestic Bonds	-	27,942,850	-	27,942,850
Other	-	14,041	-	14,041
Registered investment companies	$ 15,323,052	$ -	$ -	15,323,052
Total investment assets at fair value	$ 448,877,474	$ 1,296,919,128	$ 90,790,595	$ 1,836,587,197

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the six months ended December 31, 2010.

	Level 3 Assets Partnerships/ Joint Ventures 2010 (6 Months)
Balance at July 1, 2010	$ 23,468,475
Transfer from Alcan Trust	41,845,263
Realized losses	(1,718,374)
Unrealized gains relating to instruments still held at the reporting date	17,641,055
Purchases, sales, issuances and settlements, net	9,554,176
Balance at December 31, 2010	$ 90,790,595

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

	December 31, 2009 Investment Assets at Fair Value			
	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	$ 218,100,966	$ 697,389,521	$ 38,561,381	$ 954,051,868

The following table sets forth a summary of changes in the fair value of the Alcan Trust's Level 3 assets for the six months ended June 30, 2010 and the year ended December 31, 2009.

	Level 3 Assets	
	Partnerships / Joint Ventures	
	2010 (6 Months)	2009
Balance at beginning of period	$ 38,561,381	$ 36,020,199
Realized losses	(1,111,930)	(444,724)
Unrealized losses relating to instruments still held at the reporting date	(1,512,440)	(19,621,315)
Purchases, sales, issuances and settlements, net	5,908,252	22,607,221
Transfer to Master Trust	(41,845,263)	-
Balance at end of period	$ -	$ 38,561,381

7. Party-in-Interest Transactions

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

Party-in-Interest	2010	2009
State Street Bank & Trust Co. Short Term Investment Fund	$ 67,106,190	$ 27,085,161
State Street Global Advisors Money Market Fund	-	449,881
State Street Global Advisors Russell 1000 Index Fund	125,671,136	-
State Street Global Advisors MSCI EAFE Index Fund	28,991,017	-
Capital Guardian Equity Fund	132,225,314	147,942,352
Russell 1000 Growth Fund	115,569,249	95,465,178
AXA Capital Europe	4,691,817	3,211,295
AXA Private Equity Fund II	3,661,718	3,803,348
AXA Capital America LP	307,134	1,732,112
Alliance Bernstein Equity Fund	-	110,545,300
State Street Corporation common stock	-	2,660,294

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

8. Subsequent Events

The Plan has evaluated subsequent events through October 17, 2011, the date the financial statements were available to be issued.

Alcan Corporation
Alcancorp Sebree Hourly Pension Plan
EIN: 41-2098316 Plan Number: 041
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Retirement Age (1)	Assumed Rate* (2)	Participants at Beginning (3)	Participants Retiring: (2) * (3) (4)	(1) * (4) (5)
60	0.15	1,000.00	150.00	9,000.00
61	0.05	850.00	42.50	2,592.50
62	0.15	807.50	121.13	7,510.06
63	0.25	686.37	171.59	10,810.17
64	0.25	514.78	128.70	8,236.80
65	0.35	386.08	135.13	8,783.45
66	0.50	250.95	125.48	8,281.68
67	1.00	125.47	125.47	8,406.49
			1,000.00	63,621.15

63,621.15 / 1000 = 64

*Rate is increased by 10% in the year the participant reaches 30 years of service. Calculation shown assumes 30 years of service at age 60.

Alcan Corporation
Alcancorp Sebree Hourly Pension Plan
EIN: 41-2098316 Plan Number: 041
Schedule SB, line 25 – Change in Method

Aspect of the Valuation	Old	New
Discount Rate Methodology	November 2008 yield curve based on October 2008 yields	IRS prescribed 24-month segments rates for September based on bond yields through the preceding August, as provided under the Pension Protection Act of 2006 (PPA).

Alcan Corporation
Alcancorp Sebree Hourly Pension Plan
EIN: 41-2098316 Plan Number: 041
Schedule SB, Line 32 - Schedule of Amortization Bases

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2008 Shortfall	1/1/2008	3,227,967	533,379	5	2,423,397
2009 Shortfall	1/1/2009	724,599	128,579	6	677,037
2010 Shortfall	1/1/2010	2,225,338	374,507	7	2,225,338
Total Shortfall Amortization Installments			1,036,465		5,325,772
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Alcan Corporation
EIN/PN	41-2098316/041
Plan Name	Alcancorp Sebree Hourly Pension Plan
Valuation Date	January 1, 2010
Enrolled Actuary	Kimberly A. Boxell
Enrollment Number	11-06042

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

▸ Applicable month	September 2009, based on yields from August 2009
▸ Yield curve basis	Segment rates
▸ Transition from current liability rates	No

Interest rates:

▸ First segment rate	5.03%
▸ Second segment rate	6.73%
▸ Third segment rate	6.82%
▸ Effective interest rate	6.68%
▸ COLA on benefit multiplier (for maximum deductible calculation)	0.40%
▸ Return on assets	6.00%

Demographic Assumptions

Mortality

- Healthy: Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using scale AA)
- Disabled: Same as healthy annuitant mortality.

Termination

Rates varying by age

- Sample rates (per 1,000)

Age	Sebree*
25	59.4
30	46.8
35	36.5
40	28.4
45	23.4
50	17.6
55	0.0

*If participant has less than five years of service, termination rates are increased by 50.

Disability

Rates varying by age and gender

- Sample male rates

Age	Sebree
30	0.24%
45	0.40%
60	2.76%

- Sample female rates

Age	Sebree
30	0.36%
45	0.59%
60	4.14%

Retirement	Rates varying by age

Age	*Rate*
50-59	0%
60-61*	5%
62*	15%
63-64	25%
65	35%
66	50%
Over 66	100%

Benefit commencement date:

▸ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained early retirement eligibility
▸ Deferred vested benefit	Normal retirement date
▸ Disability benefit	Normal retirement date
▸ Retirement benefit	Upon termination after participant has reached retirement eligibility
Form of payment	Life annuity for single participants; 50% surviving spouse option for married active participants
Percent married	90% of males; 70% of females
Spouse age	Wife three years younger than husband
Expense load on funding Target Normal Cost	Estimated based on prior year non-investment expenses, adjusted for current year expected PBGC premiums
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. For actives, single participants are assumed to elect a life annuity; married participants are assumed to select 50% surviving spouse option. Vested terminations are assumed to elect the 50% surviving spouse option.

* Rates increased by 10% in the year participant reaches 30 years of service.

Methods

Valuation date	First day of 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 (with such expected earnings limited as described in IRS Notice 2009-22). 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.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in Assumptions and Methods Since Prior Valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from November 2008 full yield curve with lookback to October to the September 2009 segment rate based on yields from August yield curve. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The assumed plan-related expenses added to the target normal cost were changed from $150,000 for 2009 to $218,000 for 2010.

Plan Provisions – Sebree Hourly Pension Plan

Effective date:	December 1, 1975.
Type of plan:	Dollar per month.
Normal form:	Life annuity for single participants; 50% J&S for married participants.
	For retirements from active service married at least one year to beneficiary, single life annuity is converted to 50% J&S using 0.95 factor and to 75% J&S using 0.88 factor. For other retirements, optional forms are converted using 5.00% and the 1963 Buck mortality table with a 3 year setback for beneficiaries.
Participant date:	First of the month after date of hire.
Continuous service:	From date of hire.
Class:	Employees in the bargaining unit.
Accrued benefit:	A monthly amount equal to continuous service multiplied by:

Benefit Level	*Effective Date*
$34	10/28/2003
35	11/01/2004
36	11/01/2005
37	11/01/2006
39	11/01/2007
41	11/01/2008
41 & 42*	10/29/2009
42	01/01/2013

* Participants who terminate between October 29, 2009 and December 31, 2012 who are not retirement eligible will receive a Benefit Level of $41. Retirement eligible participants terminating during that time receive a Benefit Level of $42.

Benefit

	Age	*Cont Svc*	*Description*
Normal retirement:	65		
	60	30	Accrued benefit payable immediately.
Early:	60	10	Accrued benefit reduced 3.0% for each year prior to 65.
Postponed:	> 65		Accrued benefit payable immediately.
Vesting:		5	Accrued benefit payable unreduced at 65. Annual reduction for early commencement: 8.4% for 1st 3 years, 6.0% below 62.
Pre-ret death:	At death:		If married, reduced 50% joint & survivor early retirement benefit if attained age 60 or 50% accrued benefit for all others reduced to be payable at 60. Employer paid for in-service death.
Disability:		10	Accrued benefit payable immediately.

Plan Provisions Effective After January 1, 2010

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future changes that are required to be reflected.

Changes in Plan Provisions Since Prior Year

The increase in the benefit multiplier resulting from the union contract ratified on November 5, 2009 and increases in statutory benefit limits have been reflected in benefits valued.

Alcan Corporation
Alcancorp Sebree Hourly Pension Plan
EIN: 41-2098316 Plan Number: 041
Schedule SB, line 26 - Schedule of Active Participant Data

Alcan Corporation
Alcancorp Sebree Hourly Pension Plan
Schedule of Active Participant Data as of January 1, 2010

		Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	6	0	0	0	0	0	0	0	0
25 to 29	Count	0	17	1	0	0	0	0	0	0	0
30 to 34	Count	1	16	19	0	0	0	0	0	0	0
35 to 39	Count	0	15	9	10	0	0	0	0	0	0
40 to 44	Count	0	13	29	7	0	7	0	0	0	0
45 to 49	Count	0	10	16	8	2	17	0	0	0	0
50 to 54	Count	0	1	17	4	2	31	0	9	10	0
55 to 59	Count	0	2	8	2	0	19	0	22	73	0
60 to 64	Count	0	0	2	2	0	3	0	5	18	0
65 to 69	Count	0	0	0	0	0	0	0	0	1	0
70 & up	Count	0	0	0	0	0	0	0	0	0	0

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

2010

This Form Is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 SEBREE HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 041

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010

2 Assets:

a	Market value	2a	47,391,526
b	Actuarial value	2b	49,224,277

3 Funding target/participant count breakdown

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	286	28,368,480
b	For terminated vested participants	3b	124	2,198,572
c	For active participants:			
	(1) Non-vested benefits	3c(1)		4,406,415
	(2) Vested benefits	3c(2)		19,576,582
	(3) Total active	3c(3)	434	23,982,997
d	Total	3d	844	54,550,049

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	6.68 %
6	Target normal cost	6	1,093,695

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 KAB

Signature of actuary

9/26/2011

Date

KIMBERLY A. BOXELL

Type or print name of actuary

11-06042

Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.

Firm name

(312)525-2500

Telephone number (including area code)

191 N. WACKER DRIVE
SUITE 2100
CHICAGO IL 60606-1615

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 [ ]

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)	0	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)	0	0
10	Interest on item 9 using prior year's actual return of 21.92 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		4,616,753
	b Interest on (a) using prior year's effective rate of 8.16 %		376,727
	c Total available at beginning of current plan year to add to prefunding balance		4,993,480
	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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	90.23 %
15	Adjusted funding target attainment percentage	15	90.23 %
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	91.97 %
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
04/15/2010	451,980				
07/15/2010	451,980				
10/15/2010	451,980				
01/14/2011	451,980				
09/01/2011	444,000				
			Totals ▶ 18(b)	2,251,920	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	2,131,300

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 64

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**:

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**: 1,093,695

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,325,772	1,036,465
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**: 2,130,160

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35) — **36**: 2,130,160

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 2,131,300

38 Interest-adjusted excess contributions for current year (see instructions) — **38**: 1,140

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

VALIDATION ERROR LISTING

File Name: v:\rio tinto alcan - 148307\11\ret\government forms\5500s\relius and attachments - sebree\sebree.rf0
9/13/2011
Plan Name: ALCANCORP SEBREE HOURLY PENSION PLAN (PN 041)
5:00:31 pm
EIN: 41-2098316

Form	Rpt Pg#	Rec#	Fld#	On/Near Line#	Message
2010 5500 Sch. SB			42	6	Warning - (DOL I-155SB) The Actuary (Name) , Firm Name and Signature Date must be provided on Schedule SB.
2010 5500 Sch. SB			43	6	Warning - (DOL I-158SB) A copy of the signed Schedule SB must be attached in PDF format when a Schedule SB is provided.
2010 5500 Sch. SB			171	25	Warning - (DOL I-128SB) The 'Method Change' attachment needs to be attached when Line 25 is marked Yes.
2010 5500 Sch. SB			173	26	Error - (DOL I-120SB) The Schedule of Active Participant Data must be attached when Line 26 is marked Yes.
2010 5500 Sch. SB			180	32a	Error - (DOL I-132SB) The 'Schedule of Shortfall Amortization Bases' needs to be attached when Lines 32a or 32b has a value greater than 0.

< 5 > validation errors/warnings were reported!