

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
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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	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☒ 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.	☒		
D Check box if filing under:	☒ 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 PENSION PLAN 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	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	07/01/1964	
	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") ALCANCORP EMPLOYEE BENEFITS COMMITTEE 8770 WEST BRYN MAWR AVENUE CHICAGO, IL 60631-3542	3b Administrator's EIN 36-4325746 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	13812
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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	816
b Retired or separated participants receiving benefits.....	6b	6214
c Other retired or separated participants entitled to future benefits.....	6c	5275
d Subtotal. Add lines 6a , 6b , and 6c	6d	12305
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1076
f Total. Add lines 6d and 6e	6f	13381
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	55

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 1E

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 2010 This Form is Open to Public Inspection
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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 <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>2010</u>
2	Assets:
a	Market value 2a <u>676182805</u>
b	Actuarial value 2b <u>716506882</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>7155</u> <u>551202175</u>
b	For terminated vested participants 3b <u>5193</u> <u>109397201</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>7633403</u>
(2)	Vested benefits 3c(2) <u>92232934</u>
(3)	Total active 3c(3) <u>1465</u> <u>99866337</u>
d	Total 3d <u>13813</u> <u>760465713</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>6.63</u> %
6	Target normal cost 6 <u>8025550</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>09/26/2011</u>
Signature of actuary	Date
<u>KIMBERLY A. BOXELL</u>	<u>11-06042</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 N. WACKER DRIVE</u> <u>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) 2010
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)	6433598		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).....	6433598		0
10 Interest on item 9 using prior year's actual return of <u>21.69</u> %	1395447		0
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>8.16</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).....	7829045		0

Part III	Funding percentages		
14 Funding target attainment percentage.....	14	93.19	%
15 Adjusted funding target attainment percentage.....	15	93.19	%
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	103.21	%
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	
12/03/2010	14900000					
09/01/2011	78106000					
			Totals ▶	18(b)	93006000	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	84229999
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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	8025550
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	21369247	3596274
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	11621824
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	11621824
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	84229999
38 Interest-adjusted excess contributions for current year (see instructions).....	38	72608175
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

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan ALCANCORP PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
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 04-3335032-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 704209594	
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)	
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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**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**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 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
---------------	--------------------------------------

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)		78106000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	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)	676469079	704209594
(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	676524079	782315594

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	676524079	782315594
---	-----------	-----------	-----------

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)	93006000	
(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)		93006000
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)		71935543
(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		164941543

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	59150028	
(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)		59150028
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		59150028

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		105791515
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)

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

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
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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>167</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
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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.
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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) 2010
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: 60% Investment-Grade Debt: 31% High-Yield Debt: 2% Real Estate: 4% Other: 3%

- 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, 2010 and 2009

Alcancorp Pension Plan

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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.	



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, 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 6, 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 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 6)	\$ 704,080,008	\$ -
Plan interest in AlcanCorp Master Retirement Trust (Note 6)	-	676,182,805
Net assets held in 401 (h) account (Notes 3 and 4)	129,586	286,274
Receivable from other plan	-	55,000
Employer contribution receivable	<u>78,106,000</u>	<u>-</u>
	782,315,594	676,524,079
Liabilities		
Amounts related to obligation of 401(h) account (Notes 3 and 4)	<u>129,586</u>	<u>286,274</u>
Net assets available for benefits	<u>\$ 782,186,008</u>	<u>\$ 676,237,805</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, 2010 and 2009

	2010	2009
Additions		
Investment income (loss)		
Plan interest in AlcanCorp Master Retirement Trust		
investment income (loss) (Note 6)	\$ (29,478,743)	\$ 127,676,466
Plan interest in Rio Tinto America Master Retirement Trust		
investment income (Note 6)	104,972,416	-
Total investment income	<u>75,493,673</u>	<u>127,676,466</u>
Employer contributions	93,006,000	-
Total additions	<u>168,499,673</u>	<u>127,676,466</u>
Deductions		
Benefits paid	58,993,401	58,101,129
Administrative expenses	3,558,069	3,285,314
Total deductions	<u>62,551,470</u>	<u>61,386,443</u>
Net increase	105,948,203	66,290,023
Net assets available for benefits		
Beginning of year	<u>676,237,805</u>	<u>609,947,782</u>
End of year	<u>\$ 782,186,008</u>	<u>\$ 676,237,805</u>

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

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

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 536,557,144
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Active and terminated employees	<u>194,916,209</u>
---------------------------------	--------------------

Total vested benefits	731,473,353
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Nonvested benefits	<u>8,629,057</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 740,102,410</u>
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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, 2010

Actuarial present value of accumulated plan benefits	
January 1, 2009	\$ 812,814,683
Increase (decrease) during year attributable to	
2009 Benefit payments	(58,101,129)
Interest charge on beginning of year accrued benefits	46,265,918
Assumption changes	(76,025,398)
Benefits accumulated, net of actuarial experience gains/losses	<u>15,148,336</u>
Actuarial present value of accumulated plan benefits	
January 1, 2010	<u>\$ 740,102,410</u>

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

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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 January 6, 2005, Alcan, Inc. ("Alcan") spun off its Rolled Products division into a new company, Novelis Inc. ("Novelis"). Approximately 1,200 Novelis nonunion employees continued to participate in this Plan until December 31, 2005 under a transitional services agreement with Alcan. Net assets for active participants employed by Novelis of \$178,201,112 as of December 31, 2005 were then transferred to the Novelis Pension Plan. The transfer was effective December 31, 2005; the final settlement of assets occurred in November 2006 and February 2007. In accordance with the transfer agreement, the Plan incurred interest (net of expenses) totaling \$17,279,150 to the Novelis Pension Plan, for the period between the effective date of the spin-off and the settlement dates of the asset transfer. The final interest payments totaling \$7,503,261 were made in 2007. The related accumulated plan benefits totaling \$110,957,939 were also transferred to the Novelis Pension Plan effective December 31, 2005.

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. Net assets totaling \$228,244,252 were transferred to the Plan on that date. The accumulated plan benefits for the merged plans approximated \$249 million on the date of the merger.

On February 28, 2010, Rio Tinto, the parent of the Company, sold 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 sold to Amcor 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.

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.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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.

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.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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 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 ASC 715 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 \$11,621,824 and zero, respectively. Additionally, in 2010 and 2009, the Company contributed, \$81,384,176 and zero, respectively, in excess of the minimum.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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:

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 non-annuitants and 2017 for annuitants for 2010 (IRS prescribed 2009 static tables based on RP-2000 projected to 2024 for non-annuitants and 2016 for annuitants for 2009).
Retirement rate	Rates increasing from 3% to 100% between Ages 55 and 65.
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.

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.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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 7, Fair Value Measurements.

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).

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:

	2010	2009
Net assets available for pension benefits per the financial statements	\$ 782,186,008	\$ 676,182,805
Net assets held in 401(h) account included as assets in Form 5500	129,586	286,274
Net assets available for benefits per the Form 5500	<u>\$ 782,315,594</u>	<u>\$ 676,469,079</u>

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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:

	December 31, 2010		
	Amounts per Financial Statements	"(Unaudited)" 401 (h) Account	Amounts per Form 5500
Plan interest in Rio Tinto America Master Retirement Trust investment income	\$ 104,972,416	\$ 26,958	\$ 104,999,374
Plan interest in AlcanCorp Master Retirement Trust investment income	(29,478,743)	(9,294)	(29,488,037)
Contributions	93,006,000	-	93,006,000
Benefits paid	58,993,401	156,627	59,150,028
Administrative expenses	3,558,069	17,725	3,575,794

5. 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.

6. 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 38.00% 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 69.81% in the net assets of that trust.

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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	<u>\$ 1,836,587,197</u>

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	<u>235,068,127</u>
Interest	13,797,396
Dividends	3,287,110
Currency gain/loss and other	1,723,517
Total investment income	<u>\$ 253,876,150</u>

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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	<u>\$ 954,051,868</u>

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)	<u>(53,791,403)</u>	<u>155,637,847</u>
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)	<u>\$ (42,700,580)</u>	<u>\$ 180,535,048</u>

Alcancorp Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

7. 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.

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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

AlcanCorp Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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 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

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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	-
Transfer to Master Trust	(41,845,263)	22,607,221
Balance at end of period	\$ -	\$ 38,561,381

8. Tax Status

The Internal Revenue Service ("IRS") 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 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.

Alcancorp Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

9. 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	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	3,307,134	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.

10. Subsequent Events

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

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Alcan Corporation
EIN/PN	41-2098316/001
Plan Name	Alcancorp 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.

Alcan Corporation

Alcancorp Pension Plan

List of Attachments to 2010 Schedule SB (Form 5500)
EIN: 41-2098316 Plan Number: 001

The Statement by Enrolled Actuary is attached

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, 2010 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, 2010 is attached.

Line 32: A schedule of amortization bases is attached.

Kimberly A. Boxell
11-06042
Towers Watson Pennsylvania Inc.
191 N. Wacker Drive
Suite 2100
Chicago, IL 60606-1615
(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

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 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>2010</u>		
2 Assets:		
a Market value.....	2a	676,182,805
b Actuarial value.....	2b	716,506,882
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	7,155
b For terminated vested participants.....	3b	5,193
c For active participants:		
(1) Non-vested benefits.....	3c(1)	7,633,403
(2) Vested benefits.....	3c(2)	92,232,934
(3) Total active.....	3c(3)	1,465
d Total.....	3d	13,813
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	6.63 %
6 Target normal cost.....	6	8,025,550

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

11-06042

Type or print name of actuary

TOWERS WATSON PENNSYLVANIA INC.

Most recent enrollment number

(312) 525-2500

191 N. WACKER DRIVE

Firm name

Telephone number (including area code)

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 ☐

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

Schedule SB (Form 5500) 2010
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)	6,433,598	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)	6,433,598	0
10 Interest on item 9 using prior year's actual return of <u>21.69</u> %	1,395,447	0
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>8.16</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)	7,829,045	0

Part III Funding percentages

14 Funding target attainment percentage	14	93.19 %
15 Adjusted funding target attainment percentage	15	93.19 %
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	103.21 %
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
12/03/2010	14,900,000				
09/01/2011	78,106,000				
Totals ▶			18(b)	93,006,000	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 84,229,999

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
---------	---------	---------	---------

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	8,025,550
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	21,369,247	3,596,274
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	11,621,824
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	11,621,824
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c).....	37	84,229,999
38 Interest-adjusted excess contributions for current year (see instructions).....	38	72,608,175
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

Age	Total Exposures	Retirement Rate	Expected Retirements	Age x Expected Retirements
55	1,000	3%	30	1,650
56	970	3%	29	1,624
57	941	3%	28	1,596
58	913	10%	91	5,278
59	822	10%	82	4,838
60	740	10%	74	4,440
61	666	15%	100	6,100
62	566	30%	170	10,540
63	396	30%	119	7,497
64	277	30%	83	5,312
65	194	100%	194	12,610
66	0	100%	0	0
67	0	100%	0	0
68	0	100%	0	0
69	0	100%	0	0
70	0	100%	0	0
			1,000	61,485

Weighted Average Retirement Age: 61

The Global Pharmaceutical Packaging Group was sold as of January 31, 2010.
The calculation of weighted average retirement age does not include decrements from this group

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 6.63%

Annual rates of increase

- ▶ Salaries: representative rates:
Legacy 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 4.00%
- ▶ Statutory limits on compensation 2.40%
- ▶ 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

Sample male rates (per 1,000)

Rates varying by age and gender

Age	Legacy
	ACPP
25	66.0
30	52.0
35	40.5
40	31.5
45	26.0
50	19.5
55	0.0

Sample female rates (per 1,000)

Age	Legacy
	ACPP
25	66.0
30	52.0
35	40.5
40	31.5
45	26.0
50	19.5
55	0.0

Disability

None

Retirement

Rates varying by age, average age 62

Age	Legacy
	ACPP
50-54	0%
55-57	3%
58-59	10%
60	10%
61	15%
62	30%
63-64	30%
65-69	100%
Over 69	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 Age 62 for Cast Plate, otherwise normal retirement date
- ▶ Disability benefit Normal retirement date
- ▶ Retirement benefit Upon termination after participant has reached retirement eligibility

Form of payment

Legacy ACP: Five-year certain and life annuity for single participants; 50% surviving spouse option for married active participants.

CSR/SEPP: Life annuity for single participants; 50% surviving spouse option for married active participants; certain period specified by plan document for retirements from active service.

All other prior plan vested terminations: Life annuity unless data indicates otherwise.

Percent married

80% of males and females

Spouse age

Wife three years younger than husband

Covered pay

Pay as described in the Plan Provisions

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 (all Cleveland vested terminations assumed to have 10 years service and are thus eligible to commence as early as age 55). For actives, single participants are assumed to elect a life annuity; married participants are assumed to select 50% surviving spouse option; certain periods as indicated under 'Form of payment'. Vested terminations are assumed to select the 50% surviving spouse option.

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	<p>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.</p> <p>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.</p>
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	<p>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 September 2009 segment rate (based on yields from August 2009 yield curve).</p> <p>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.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$1,303,000 for 2009 to \$1,739,000 for 2010.</p>

Plan Provisions – Alcan 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.
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.

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:

<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

The factors are interpolated for months.

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.
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	<p>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.</p> <p>Most participants' benefits are converted to optional forms using 6.00% and the 1951 Group Annuity Table projected to 1966.</p> <p>Benton Hourly benefits are converted to optional forms using 10.00% and the UP1984 Mortality table.</p>

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 precedes 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 precedes or exceeds the retiree's age by more than five years	0.01	0.0075	0.005	0.0025
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 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 plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

There have been no changes in benefits valued since the prior year other than increases in statutory pay and benefit limits.

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

Effective Date	Restated 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. Frozen effective January 31, 2010.
Credited service	Eligibility Service started from Participation Date. 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 (five 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.
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. Certain divested divisions were vested at time of sale
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 six months.

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, but not otherwise eligible per Column VIII 3. Spouses of terminated vested participants 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.

Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit paid on NRD.
Early retirement	Gross normal retirement benefit reduced $\frac{1}{2}$ 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 for reduced benefits on or following attainment of age 55 and completion of five computation periods of Credited Service with a reduction of $\frac{1}{2}$ 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.
Death with preretirement spouse benefits	<ol style="list-style-type: none"> 1. 50% of the single life benefit that would have been payable had the employee elected early retirement on the date of death if the minimum age set forth Schedule A had been attained. 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's earliest retirement date and continue to the spouse until death.
Death with postretirement benefits	Amount of lump sum payment listed in Schedule A, Col., XI if eligible for early retirement at time of death.
Forms of payment	<p>50%, 100%, or 75% joint and survivor annuity for married participants. Level income to age 62. Guaranteed period specified in Schedule A, Col. VII. No guarantee period for vested terminations.</p> <p>Optional forms are converted using actuarial equivalence basis.</p>

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

Effective Date	January 1, 1971. Most recent amendment effective November 1, 2007. The plan merged into the Alcancorp Pension Plan on December 31, 2006.
Covered Employees	Salaried employees of a Covered Employee Group. Certain divested divisions and those hired January 2, 2002 or later are covered on date of hire.
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 five 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.
Credited service	Frozen effective January 31, 2010. Eligibility service starting from participation date. 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.
Final 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. Frozen effective January 31, 2010.
Normal retirement date (NRD)	First of the month following attainment of age 65 and completion of 5 years of service.

Gross normal retirement benefit	<p>Sum of a), b) and c):</p> <ul style="list-style-type: none"> a) Product of 1.20% of Final Average Annual Earnings and Credited Service to a maximum of five years b) 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. c) Product of \$240 and Credited Service in excess of 25 years.
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Forms of payment	<p>Life annuity. 50%, 75%, or 100% joint and survivor annuity for married participants. Level income to age 62. Six years guaranteed period. No guarantee period for vested terminations.</p> <p>Optional forms are converted using actuarial equivalence basis.</p>
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Eligibility for Benefits

Normal retirement	First of the month following attainment of age 65 and completion of five 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 five computation periods of credited service. Certain divested divisions were vested at time of sale.
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.

Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit paid on NRD.
Early retirement	Gross 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. 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.
Death with preretirement spouse benefits	<p>If early retirement eligible at time of death: 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.</p> <p>If not early retirement eligible at time of death: The actuarially reduced 50% Joint and Survivor benefit that would have been payable had the</p>

Alcan Corporation
Alcancorp Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions

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's earliest retirement date and continue to the spouse until death.

Death with postretirement
spouse benefits

\$2,000 lump sum payment to participants who were retirement eligible at the time of death.

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 10 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
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.
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Eligibility for Benefits

Normal retirement	Age 65 with five years of service or age 62 and 10 years of service. Unreduced retirement with 30 years of service.
Early retirement	Age 60 and 10 (but less than 30) years of service.
Deferred vested	Termination after completing five years of service.
Disability	10 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	Disability pension, rule of 65, rule of 70/80
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 five (but less than 25) years of service (such that five years from layoff will be 55&10).

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately								
Early retirement	Accrued Benefit reduced from age 62.								
	<table border="0" style="margin-left: 100px;"> <tr> <td style="text-align: center;"><i>Number of Years</i></td> <td style="text-align: center;"><i>Factor</i></td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">100.0%</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">90.95%</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">82.93%</td> </tr> </table>	<i>Number of Years</i>	<i>Factor</i>	62	100.0%	61	90.95%	60	82.93%
<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 10 or more years of service can commence benefits prior to age 62 (but no earlier than 60) with actuarially equivalent reductions.								
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.								
Disability	Greater of \$400 or Accrued Benefit.								
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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Additional Supplemental Benefit amount (below) minus Accrued Benefit minus any Supplemental benefit pension 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 Alcoa for those employees where assets transferred.
Earnings	Taxable compensation (but including deferrals to cash or deferred arrangements, e.g., 401(k) 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 10 calendar years.
Normal retirement date (NRD)	Age 65 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 65 with five years of service. Unreduced retirement with 30 years of service or at age 62.
Early retirement	Age 55 and 10 years of service.
Deferred vested	Termination after five years of service.
Disability	10 years of service and permanently incapacitated.
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.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately after 65. 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.																		
	<table> <tr> <th>Age</th><th>Early Retirement Factor</th></tr> <tr> <td>62</td><td>100.0%</td></tr> <tr> <td>61</td><td>90.95%</td></tr> <tr> <td>60</td><td>82.93%</td></tr> <tr> <td>59</td><td>75.78%</td></tr> <tr> <td>58</td><td>69.40%</td></tr> <tr> <td>57</td><td>63.68%</td></tr> <tr> <td>56</td><td>58.55%</td></tr> <tr> <td>55</td><td>53.92%</td></tr> </table>	Age	Early Retirement Factor	62	100.0%	61	90.95%	60	82.93%	59	75.78%	58	69.40%	57	63.68%	56	58.55%	55	53.92%
Age	Early Retirement Factor																		
62	100.0%																		
61	90.95%																		
60	82.93%																		
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 10 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 benefit	If actively employed, benefit to spouse is 50% of the unreduced accrued benefit payable immediately.																		
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	<p>Single life annuity for single participants; reduced 50% or 75% joint and survivor annuity for married participants.</p> <p>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.</p>																		
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 10 years of service.

Early retirement Full: 85 points. Age 55 with 10 years of service and the sum of age and service is at least 85.

Reduced: Age 55 with 10 years of service.

Deferred vested Termination after completing five years of service.

Disability Completion of 10 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.

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 or as early as age 55 if participant had 10 years credited service. Accrued benefit reduced 0.5% for each month before age 65.

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 15 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 15 years of service.

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

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.

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Termination with deferred vested benefit	Gross normal retirement benefit plus the supplemental pension benefit based on benefit service and average earnings at termination, reduced 6% annually 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)
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)

Alcan Corporation
Alcancorp Pension Plan
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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 126, Mays Landing, NJ (Loc 112) (H)	10	60 (F)	60	any	15 10 (7/97)	\$20.75 (7/03)
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)
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)

- (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 no valued in the WCSRP
- (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

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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)
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)

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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:						
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	--
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
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)

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:																					
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	--															
Plastics Operations Machinery and Mold Service Group Gorton Rd, Millville, NJ (Loc 169)	72	none	2.3	\$15,000	\$2,000	(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 border="1"> <thead> <tr> <th></th> <th>Amount</th> <th>Effective</th> </tr> </thead> <tbody> <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> </tbody> </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 not valued in the CSR.P.</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> <p>(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.</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																			

Alcan Corporation
Alcancorp Pension Plan
EIN: 41-2098316 Plan Number: 001
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 Pension Plan Schedule of Active Participant Data as of January 1, 2010														
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		1	11	-	-	-	-	-	-	-	-	-	-
	Average Earnings													
25 to 29	Count		5	37	10	-	-	-	-	-	-	-	-	-
	Average Earnings			50,126										
30 to 34	Count		3	52	33	11	-	-	-	-	-	-	-	-
	Average Earnings			57,531										
35 to 39	Count		4	49	45	41	10	-	-	-	-	-	-	-
	Average Earnings			55,828	62,848	62,668								
40 to 44	Count		4	58	37	47	44	3	3	-	-	-	-	-
	Average Earnings			54,174	72,529	59,973	60,545							
45 to 49	Count		6	57	40	44	45	35	29	1	-	-	-	-
	Average Earnings			55,502		74,265	53,254		72,067					
50 to 54	Count		3	39	37	40	41	50	63	21	1	-	-	-
	Average Earnings			51,845		65,679	67,674	75,083	71,974	59,016				
55 to 59	Count		8	30	20	40	30	30	47	31	19	-	-	-
	Average Earnings							85,796	75,644	107,584				
60 to 64	Count		-	13	15	21	13	14	12	23	13	-	-	3
	Average Earnings													
65 to 69	Count		-	4	1	3	5	3	1	2	-	-	-	2
	Average Earnings													
70 & up	Count		-	-	-	-	-	-	-	2	-	-	-	-
	Average Earnings													

Average earnings are for the legacy ACPD population only.

Alcan Corporation
 AlcanCorp Pension Plan
 EIN: 41-2098316 Plan Number: 001
 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					
2010 Shortfall	1/1/2010	21,369,247	3,596,274	7	21,369,247
Total Shortfall Amortization Installments			3,596,274		21,369,247
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0