# 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), 6057(b), 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

**2011**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 041

**1c** Effective date of plan 12/31/1973

**2a** Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

ALCAN CORPORATION

8770 WEST BRYN MAWR AVENUE
CHICAGO, IL 60631-3542

**2b** Employer Identification Number (EIN) 41-2098316

**2c** Sponsor's telephone number 773-399-8000

**2d** Business code (see instructions) 331310

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2012 | NICHOLAS CHERONIS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address (if same as plan sponsor, enter "Same")
ALCAN CORPORATION

8770 WEST BRYN MAWR AVENUE
CHICAGO, IL 60631-3542

**3b** Administrator's EIN
41-2098316

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

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**4c** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 841 |
| **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** | 355 |
| **b** | Retired or separated participants receiving benefits | **6b** | 289 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 153 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 797 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 42 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 839 |
| **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** | 11 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 3H

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | X | Trust |
| **(4)** | | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | X | Trust |
| **(4)** | | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

**A** Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 041

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

**D** Employer Identification Number (EIN)
41-2098316

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2011

| | | | | |
|---|---|---|---|---|
| **2** | Assets: | | | |
| **a** | Market value | **2a** | | 52335999 |
| **b** | Actuarial value | **2b** | | 48481756 |
| **3** | Funding target/participant count breakdown: | | **(1)** Number of participants | **(2)** Funding Target |
| **a** | For retired participants and beneficiaries receiving payment | **3a** | 299 | 30738616 |
| **b** | For terminated vested participants | **3b** | 152 | 4700566 |
| **c** | For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 4104306 |
| | **(2)** Vested benefits | **3c(2)** | | 19110665 |
| | **(3)** Total active | **3c(3)** | 390 | 23214971 |
| **d** | Total | **3d** | 841 | 58654153 |
| **4** | If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | | |
| **5** | Effective interest rate | **5** | | 6.28 % |
| **6** | Target normal cost | **6** | | 985532 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

09/27/2012
Signature of actuary — Date

KIMBERLY A. BOXELL
Type or print name of actuary

11-06042
Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.
Firm name

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

191 N. WACKER DRIVE
SUITE 2100
CHICAGO, IL 60606-1615
Address of the firm

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 12.71% | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38 from prior year) | | 1140 |
| b | Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions) | | 76 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 1216 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 82.65 % |
| 15 | Adjusted funding target attainment percentage | 15 | 82.65 % |
| 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 | 90.23 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/15/2011 | 532540 | | 07/11/2012 | 734000 | |
| 07/15/2011 | 532540 | | | | |
| 10/14/2011 | 532540 | | | | |
| 01/13/2012 | 532540 | | | | |
| 03/29/2012 | 4400000 | | | | |
| 04/12/2012 | 734000 | | | | |
| | | | Totals ► 18(b) | 7998160 | 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 contributions 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 | 7474398 |

20 Quarterly contributions and liquidity shortfalls:

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

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.78% | 6.31% | 6.57 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 64 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous items

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

## Part VII Reconciliation of unpaid minimum required contributions for prior years

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

## Part VIII Minimum required contribution for current year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 985532 |
| **b** Excess assets, if applicable, but not greater than 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 10172397 | 1947646 |
| **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 (lines 31a - 31b + 32a + 32b - 33) | **34** | 2933178 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 2933178 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 7474398 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 4541220 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

**41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2011**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 041

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

**D** Employer Identification Number (EIN)
41-2098316

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | | |
|---|---|---|---|
| **a** | Name: PRICEWATERHOUSECOOPERS LLP | **b** EIN: | 13-4008324 |
| **c** | Position: ACCOUNTANT | | |
| **d** | Address: ONE NORTH WACKER<br>CHICAGO, IL 60606 | **e** Telephone: | 312-298-2001 |

Explanation: A BUSINESS DECISION WAS MADE TO CHANGE AUDITORS.

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2011**

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

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 041

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

**D** Employer Identification Number (EIN)
41-2098316

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RIO TINTO AMERICA MASTER RET. TRUST

**b** Name of sponsor of entity listed in (a): RIO TINTO AMERICA, INC.

| **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) |
|---|---|---|
| 31-1464406-001 | M | 50485222 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

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

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 041

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

**D** Employer Identification Number (EIN)
41-2098316

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | 286830 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 895980 | 6400540 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 51459767 | 50485222 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 52355747 | 57172592 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 52355747 | 57172592 |

## 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) | 7998160 | |
| **(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) | | 7998160 |
| **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) | | -168886 |
| (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 | | 7829274 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3012429 | |
| (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) | | 3012429 |
| 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 | | 3012429 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 4816845 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

**(1)** Name: MCGLADREY LLP **(2)** EIN: 42-0714325

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** | Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** | Was this plan covered by a fidelity bond? | 4e | X | | 25000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **Amount:**

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2011**

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

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
ALCANCORP SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 041

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

**D** Employer Identification Number (EIN)
41-2098316

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-7283959

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. ..... **3** 0

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **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 or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# Alcancorp Sebree Hourly Pension Plan

Financial Report
December 31, 2011

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McGladrey

## Independent Auditor's Report

To the Rio Tinto America Benefit Governance Committee
Alcancorp Sebree Hourly Pension Plan

We were engaged to audit the accompanying statement of net assets available for benefits of Alcancorp Sebree Hourly Pension Plan (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan as of and for the year ended December 31, 2010, was audited by other auditors whose report dated October 17, 2011, did not express an opinion on the 2010 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) 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 4, which was certified or provided by State Street Bank and Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained a certification from the trustee regarding the completeness and correctness of the information to the best of their knowledge and belief summarized in Note 4 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 2011 accompanying financial statements taken as a whole. The form and content of the information included in the 2011 financial statements, other than that derived from the information certified or provided 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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey LLP

Rockford, Illinois
October 15, 2012



Member of the RSM International network of independent accounting, tax and consulting firms.

**Alcancorp Sebree Hourly Pension Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2011 and 2010**

| | 2011 | 2010 |
|---|---|---|
| **Assets** | | |
| Investments at fair value (Notes 4, 5 and 7): | | |
| Plan interest in Rio Tinto America Master Retirement Trust | **$ 50,485,222** | $ 51,459,767 |
| Employer contributions receivable | **6,400,540** | 895,980 |
| Cash | **286,830** | - |
| **Total assets** | **57,172,592** | 52,355,747 |
| **Liabilities** | **-** | - |
| **Net assets available for benefits** | **$ 57,172,592** | $ 52,355,747 |

See Notes to Financial Statements.

**Alcancorp Sebree Hourly Pension Plan**

**Statements of Changes in Net Assets Available for Benefits**
**Years Ended December 31, 2011 and 2010**

| | 2011 | 2010 |
|---|---|---|
| **Additions:** | | |
| Investment results (Notes 4 and 5): | | |
| Plan interest in AlcanCorp Master Retirement Trust investment (loss) | **$ -** | $ (1,884,232) |
| Plan interest in Rio Tinto America Master Retirement Trust investment income | **82,772** | 7,487,544 |
| | **82,772** | 5,603,312 |
| Employer contributions | **7,998,160** | 2,251,920 |
| **Total additions** | **8,080,932** | 7,855,232 |
| **Deductions:** | | |
| Benefits paid to participants and beneficiaries | **3,012,429** | 2,882,324 |
| Administrative expenses | **251,658** | 288,555 |
| **Total deductions** | **3,264,087** | 3,170,879 |
| **Net increase** | **4,816,845** | 4,684,353 |
| Net assets available for benefits: | | |
| Beginning of year | **52,355,747** | 47,671,394 |
| End of year | **$ 57,172,592** | $ 52,355,747 |

See Notes to Financial Statements.

## Note 1. Description of the Plan

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

**General:** The Plan is a noncontributory defined benefit pension plan for hourly employees at Alcan Corporation's (the Company) Sebree, Kentucky, plant, who are governed by the provisions of a collective bargaining agreement. The Plan covers all full-time hourly employees as well as part-time hourly employees who complete at least 1,000 hours of service in a consecutive 12-month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company. The Company has appointed State Street Bank and Trust Company (State Street) to be the trustee and invest and manage the assets of the Plan.

Prior to July 1, 2010, the Plan participated in the AlcanCorp Master Retirement Trust (Alcan Trust), whose assets were held with State Street, to hold the qualified defined benefit investment assets of the Plan and other Plans sponsored by the Company and related companies. Since July 1, 2010, the Plan is part of the Rio Tinto America Master Retirement Trust (Master Trust), whose assets are held with State Street, to hold the qualified defined benefit investment assets of the Plan and other Plans sponsored by the Company and related companies.

**Pension benefits:** Participants are entitled to normal monthly retirement benefits at normal retirement age of 65. The normal retirement benefits are calculated based on a participant's years of continuous service multiplied by a monthly benefit level as provided in the Plan. The monthly benefit level was increased effective January 1, 2011 to $41 for retirement dates from November 1, 2008 to December 31, 2012, and $42 for retirement dates on and after January 1, 2013.

The Plan permits early retirement when the participant reaches age 60 with 10 years of service. The early retirement benefit will equal the normal retirement benefit if (a) the retiree elects to defer benefits until normal retirement age or (b) the retiree has reached age 60 with 30 years of service; or at the date of early retirement, the normal retirement benefit will be reduced by 0.25% for each month the commencement of benefits precedes the normal retirement date.

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

**Termination of the Plan:** Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## Note 1. Description of the Plan (Continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2012, that ceiling is $4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. After the effective date of benefit improvements, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond the effective date. If the amount of the benefit increase below the ceiling is also less than $100, $20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

## Note 2. Summary of Significant Accounting Policies

**Basis of accounting and change in basis of presentation:** The financial statements of the Plan are prepared on the accrual basis of accounting. The statement of accumulated plan benefits and statement of changes in accumulated plan benefits are presented as a component of Note 3 in the 2011 financial statements. These statements were presented as separate stand-alone financial statements in the 2010 financial statements which were issued.

**Use of estimates:** The preparation 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.

## Note 2. Summary of Significant Accounting Policies (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

**Risks and uncertainties:** The Master Trust invests in various 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, 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 statements of net assets available for benefits.

The Master Trust invests in securities with contractual cash flows, such as credit default and interest rate swaps. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Valuation of investment in Alcan Trust:** Prior to July 1, 2010, the Plan participated in the 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 was the trustee of the Alcan Trust.

The Plan had an undivided interest in certain assets and changes therein of the Alcan Trust's underlying investments. 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. The net investment income (loss) and administrative expenses attributable to the Alcan Trust that are not plan-specific were allocated by the Trustee to the Plan based on the Plan's pro rata share of each of the underlying assets of the Alcan Trust on a monthly basis. The Plan presents in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Alcan Trust, which consisted of the realized gains or losses, unrealized appreciation or depreciation, interest, and dividends of the Alcan Trust's investments.

**Valuation of investment in Master Trust:** Since July 1, 2010, the Plan participates in the Master Trust. The Master Trust commenced on April 1, 2010. 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 is the trustee of the Master Trust.

### Note 2. Summary of Significant Accounting Policies (Continued)

The Plan has an undivided interest in certain assets and changes therein of the Master Trust's underlying investments. 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. The net investment income (loss) and administrative expenses attributable to the Master Trust that are not plan-specific are allocated by the Trustee 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.

**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 Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 2011 and 2010 was $2,933,178 and $2,130,160, respectively. Additionally, in 2011 and 2010, the Company contributed $5,064,982 and $121,760, respectively, in excess of the minimum.

**Payment of benefits:** Benefits are recorded when paid.

**Administrative expenses:** The Company pays the majority of the costs and expenses incurred in administering the Plan. The Company provides accounting and other services for the Plan at no cost to the Plan.

**Tax status:** The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 2, 2008, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan document has been amended since receiving the determination letter. The Plan Administrator has filed for a new determination for the amendments which has not yet been received. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

The Plan administrator has evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that would require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2008.

## Note 2. Summary of Significant Accounting Policies (Continued)

**Recent legislative changes:** The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2011 AFTAP for the Plan is 82.51%. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

**Recent accounting pronouncements:** In January 2010, the FASB issued an amendment *Fair Value Measurements and Disclosures – Improving Disclosures about Fair Value Measurements* which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurements and disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. The disclosures required under this guidance are provided in Note 7.

In May 2011, the FASB issued Accounting Standards Update, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.* The update amended *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in *Fair Value Measurements and Disclosures*. In addition, the update requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of the update will have on the Plan's financial statements.

**Subsequent events:** The Plan has evaluated subsequent events through October 15, 2012, the date on which the financial statements were available to be issued.

## Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, 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. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries and is that amount that 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, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial information included in the financial statements is based on an actuarial valuation as of January 1, 2011. There were no significant differences between December 31, 2010 and January 1, 2011 that would affect the actuarial valuation.

### Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The more significant assumptions underlying the actuarial computations as of December 31, 2010 are as follows:

| | |
|---|---|
| Investment return | 6.50% per annum (6.90% per annum prior year) |
| Mortality table used | RP-2000 table without collar or amount adjustments projected to 2026 for nonannuitants and 2018 for annuitants using scale AA (RP-2000 table without collar or amount adjustments projected to 2025 for nonannuitants and 2017 for annuitants for prior year) |
| Average retirement age | 64 |

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

The actuarial present value of accumulated plan benefits, as of December 31, 2010, is summarized as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants currently receiving benefits | $ 29,744,166 |
| Other participants | 23,457,992 |
| | 53,202,158 |
| Nonvested benefits | 4,015,313 |
| Total actuarial present value of accumulated plan benefits, at December 31, 2010 | $ 57,217,471 |

Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2010:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits, at December 31, 2009 | $ 53,218,982 |
| Increase (decrease) during the year attributable to: | |
| Benefits paid | (2,882,324) |
| Increase for interest due to the decrease in the discount period | 3,574,328 |
| Changes in actuarial assumptions | 2,550,775 |
| Benefits accumulated, net of actuarial experience gains/losses | 755,710 |
| Net increase | 3,998,489 |
| Actuarial present value of accumulated plan benefits, at December 31, 2010 | $ 57,217,471 |

## Note 4. Information Certified or Provided by State Street Bank and Trust Company, the Plan Trustee

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the years then ended, included throughout the Plan's financial statements, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and correct to the best of their knowledge and belief. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets:

| | December 31, 2011 | December 31, 2010 |
|---|---|---|
| Investments: | | |
| Plan's interest in Rio Tinto America Master Retirement Trust | $ 50,529,100 | $ 51,207,406 |

State Street also certified to the best of their knowledge and belief the completeness and correctness of investment results on the Plan's interest in AlcanCorp Master Retirement Trust and the Rio Tinto America Master Retirement Trust for the years ended December 31, 2011 and 2010 as follows:

| | Year Ended December 31, 2011 | Year Ended December 31, 2010 |
|---|---|---|
| Investment results: | | |
| AlcanCorp Master Retirement Trust | $ - | $ (1,884,232) |
| Rio Tinto America Master Retirement Trust | 379,011 | 7,243,578 |
| | $ 379,011 | $ 5,359,346 |

## Note 5. Interests in Master Trust and Alcan Trust

Since July 1, 2010, the Plan participates in the Master Trust as permitted by the plan agreement. The Plan has an undivided interest of 3.07 percent and 2.78 percent in the net assets of the Master Trust at December 31, 2011 and 2010, respectively.

The Master Trust financial information disclosed in this Note and Notes 6 and 7 represents 100% of the Master Trust net assets and the related changes in net assets to which the Plan has an undivided interest as of and for the years ended December 31, 2011 and 2010.

**Note 5. Interest in Master Trust and Alcan Trust (Continued)**

**Master Trust:** The net assets of the Master Trust as of December 31, 2011 and 2010 are as follows:

| | Unaudited | |
|---|---|---|
| | 2011 | 2010 |
| Assets: | | |
| Cash | $ 1,614,946 | $ 7,488,895 |
| Investments, at fair value: | | |
| Interest bearing cash and cash equivalents | 51,910,484 | 68,120,046 |
| U.S. and foreign government securities | 207,388,365 | 274,000,671 |
| Corporate debt | 270,499,499 | 233,437,310 |
| Preferred stocks | 2,269,649 | 4,091,114 |
| Common stocks | 285,987,713 | 433,554,422 |
| Partnerships/joint ventures | 124,538,963 | 90,790,595 |
| Loans secured by mortgages | 6,640,910 | 24,026,284 |
| Common collective trusts | 697,430,304 | 693,243,703 |
| Registered investment companies | 10,810,495 | 15,323,052 |
| | 1,657,476,382 | 1,836,587,197 |
| Receivables: | | |
| Due from broker | 453,138 | 3,762,633 |
| Dividends receivable | 385,240 | 638,303 |
| Interest receivable | 6,351,443 | 7,265,216 |
| Other | 419,687 | 508,319 |
| | 7,609,508 | 12,174,471 |
| Total assets | 1,666,700,836 | 1,856,250,563 |
| Liabilities: | | |
| Due to former Master Trust participating plans | 147,203 | - |
| Due to broker | 19,497,794 | 2,653,501 |
| Other | 1,292,692 | 769,028 |
| | 20,937,689 | 3,422,529 |
| Net assets | $ 1,645,763,147 | $ 1,852,828,034 |

### Note 5. Interest in Master Trust and Alcan Trust (Continued)

The changes in the net assets and investment results of the Master Trust for the years ended December 31, 2011 and 2010 are summarized as follows:

| | Unaudited December 31, 2011 | Unaudited December 31, 2010 |
|---|---|---|
| Investment results: | | |
| Net appreciation (depreciation): | | |
| U.S. and foreign government securities | $ 12,239,696 | $ 3,590,387 |
| Corporate debt | 13,170,101 | 4,753,134 |
| Preferred stocks | 360,753 | 180,552 |
| Common stocks | (13,402,005) | 86,629,279 |
| Partnerships/joint ventures | 11,918,598 | 15,922,681 |
| Loans secured by mortgages | (657,997) | 1,350,056 |
| Common collective trusts | (56,554,114) | 120,550,414 |
| Registered investment companies | (2,313,647) | 3,831,920 |
| Other | 844,029 | (1,740,296) |
| | (34,394,586) | 235,068,127 |
| Interest | 36,831,894 | 13,797,396 |
| Dividends | 4,761,110 | 3,287,110 |
| Currency gain/loss and other | 581,820 | 1,723,517 |
| | 7,780,238 | 253,876,150 |
| Administrative expenses | (6,920,035) | (3,233,307) |
| Net investment results | 860,203 | 250,642,843 |
| Transfers from Alcan Trust | - | 891,798,886 |
| Transfers to former Master Trust participating plans | (169,403,396) | - |
| Net purchases (redemptions) | (38,521,694) | 710,386,305 |
| Net increase (decrease) in net assets | $ (207,064,887) | $ 1,852,828,034 |

### Note 5. Interest in Master Trust and Alcan Trust (Continued)

**Alcan Trust:** The changes in the net assets and investment results of the Alcan Trust for the six months ended June 30, 2010, are as follows:

| | Unaudited |
|---|---|
| Investment results: | |
| Net appreciation (depreciation): | |
| U.S. and foreign government securities | $ 2,523,424 |
| Corporate debt | 3,199,076 |
| Preferred stocks | (21,240) |
| Common stocks | (16,829,550) |
| Partnerships/joint ventures | (2,624,370) |
| Loans secured by mortgages | 257,732 |
| Common collective trusts | (38,499,750) |
| Registered investment companies | (1,803,848) |
| Other | 7,123 |
| | (53,791,403) |
| Interest | 8,828,505 |
| Dividends | 1,498,374 |
| Currency gain/loss and other | 763,944 |
| | (42,700,580) |
| Administrative expenses | (1,151,935) |
| Net investment results | (43,852,515) |
| Transfers to Master Trust | (891,798,886) |
| Net redemptions | (33,299,884) |
| Net (decrease) in net assets | $ (968,951,285) |

## Note 6. Investments

The following table presents the fair values of investments that represent 5% or more of the Master Trust's net assets:

| | December 31, 2011 | December 31, 2010 |
|---|---|---|
| Investments at fair value: | | |
| Common collective trusts: | | |
| Capital Guardian All Country World Equity Master Fund | $ - | $ 132,225,314 |
| MFS Institutional International Equity Fund | 104,505,335 | 127,074,263 |
| PIMCO Long Duration Corporate Bond Portfolio | 139,021,710 | - |
| Pyramis Concentrated International Small Cap Commingled Pool | 86,078,938 | - |
| Russell 1000 Growth Fund | * | 115,569,249 |
| State Street Global Advisors Russell 1000 Index Fund | 83,212,661 | 125,671,136 |
| The Sprucegrove US International Pooled Fund | 118,599,111 | * |

*Represents less than 5% of Master Trust net assets in the year indicated.

## Note 7. Fair Value Measurements

Accounting guidance 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:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

### Note 7. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets within the Master Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2011 and 2010.

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

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

**Interest-bearing cash and cash equivalents:** Interest-bearing cash and cash equivalents are 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:** 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.

**Credit default and interest rate swaps:** Credit default and interest rate swap are valued based on pricing matrices or models from pricing vendors used by the trustee. The net liability position of approximately $1,262,000 is included with corporate bonds for purposes of the fair value measurement disclosures.

**Common and preferred stocks:** Common and preferred stocks are valued based on the last sales price on the primary exchange.

**Loans secured by mortgages:** Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

**Partnerships/joint ventures:** Partnerships/joint ventures are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. The net asset value (NAV) of the Partnerships/Joint Ventures are based on the fair value of the underlying investments. The valuation inputs are derived primarily from audited financial statements and other financial data. Partnerships/joint ventures include eight private equity funds of funds limited partnerships 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 eight years. Unfunded commitments of the Master Trust approximate $59.7 million for these eight funds.

Partnerships/joint ventures also include four investments in domestic and international real estate fund limited partnerships and two investments in direct real estate funds. The fair value of these investments is estimated using the 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 eight years. Unfunded commitments of the Master Trust approximate $59.2 million for the six investments.

## Note 7. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2011 and 2010, there were no transfers in or out of Levels 1, 2, or 3.

The following tables set forth by level within the fair value hierarchy the Master Trust's fair value measurements as of December 31, 2011 and 2010:

| | Assets at Fair Value as of December 31, 2011 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest bearing cash and cash equivalents | $ - | $ 51,910,484 | $ - | $ 51,910,484 |
| Fixed-income investments: | | | | |
| U.S. government securities | - | 122,170,194 | - | 122,170,194 |
| Foreign government securities | - | 85,218,171 | - | 85,218,171 |
| Corporate bonds | - | 270,499,499 | - | 270,499,499 |
| Common stocks: | | | | |
| U.S. large cap | 143,472,827 | - | - | 143,472,827 |
| U.S. mid cap | 121,944,401 | - | - | 121,944,401 |
| U.S. small cap | 20,570,485 | - | - | 20,570,485 |
| Preferred stocks | - | 2,269,649 | - | 2,269,649 |
| Partnerships/joint ventures | - | - | 124,538,963 | 124,538,963 |
| Loans secured by mortgages | - | 6,640,910 | - | 6,640,910 |
| Common collective trusts: | | | | |
| Domestic equity | - | 313,538,028 | - | 313,538,028 |
| International equity | - | 383,892,276 | - | 383,892,276 |
| Registered investment companies | 10,810,495 | - | - | 10,810,495 |
| Total investment assets at fair value | $ 296,798,208 | $ 1,236,139,211 | $ 124,538,963 | $ 1,657,476,382 |

## Note 7. Fair Value Measurements (Continued)

| | Assets at Fair Value as of December 31, 2010 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest bearing cash and cash equivalents | $ - | $ 68,120,046 | $ - | $ 68,120,046 |
| Fixed-income investments: | | | | |
| U.S. 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 | - | 241,254,426 | - | 241,254,426 |
| International equity | - | 424,046,427 | - | 424,046,427 |
| Domestic bonds | - | 27,942,850 | - | 27,942,850 |
| Registered investment companies | 15,323,052 | - | - | 15,323,052 |
| Total investment assets at fair value | $ 448,877,474 | $ 1,296,919,128 | $ 90,790,595 | $ 1,836,587,197 |

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2011 and 2010:

| | Level 3 Assets Partnerships/Joint Ventures | |
|---|---|---|
| | 2011 | 2010 |
| Balance, at beginning of year | $ 90,790,595 | $ 23,468,475 |
| Transfer from Alcan Trust | - | 41,845,263 |
| Realized losses | (615,982) | (1,718,374) |
| Unrealized gains relating to instruments still held at the reporting date | 12,373,343 | 17,641,055 |
| Purchases, sales, issuances and settlements, net | - | 9,554,176 |
| Sales | (14,195,611) | - |
| Purchases | 36,186,618 | - |
| Balance, at end of year | $ 124,538,963 | $ 90,790,595 |

## Note 7. Fair Value Measurements (Continued)

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:

| | Level 3 Assets Partnerships/ Joint Ventures |
|---|---|
| Balance at beginning of period | $ 38,561,381 |
| Realized losses | (1,111,930) |
| Unrealized losses relating to instruments still held at transfer date | (1,512,440) |
| Purchases, sales, issuances and settlements, net | 5,908,252 |
| Transfer to Master Trust | (41,845,263) |
| Balance at end of period | $ - |

The Plan follows guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of the guidance can be determined using NAV per share as a practical expedient, when fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV.

The following table categories of investments within the Master Trust where NAV is available as a practical expedient as of December 31, 2011 and 2010:

| | 2011 | | | |
|---|---|---|---|---|
| | Fair Value Estimated Using Net Asset Value per Share | | | |
| | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| Asset category: | | | | |
| Common collective trusts: | | | | |
| Domestic equity (a) | $ 313,538,028 | $ - | Immediate | None |
| International equity (b) | 383,892,276 | - | Immediate | None |
| Partnerships/joint ventures (d) | 124,538,963 | 118,900,000 | Varies | Varies |
| | $ 821,969,267 | $ 118,900,000 | | |

| | 2010 | | | |
|---|---|---|---|---|
| | Fair Value Estimated Using Net Asset Value per Share | | | |
| | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| Asset category: | | | | |
| Common collective trusts: | | | | |
| Domestic equity (a) | $ 241,254,426 | $ - | Immediate | None |
| International equity (b) | 424,046,427 | - | Immediate | None |
| Domestic bonds (c) | 27,942,850 | - | Immediate | None |
| Partnerships/joint ventures (d) | 90,790,595 | 103,600,000 | Varies | Varies |
| | $ 784,034,298 | $ 103,600,000 | | |

(a) Domestic equity – The objective of the funds is to seek income by investing in a portfolio of corporate fixed income investments and collective investment funds.
(b) International equity – The objective of the funds is to seek capital appreciation by investing in international companies.

### Note 7. Fair Value Measurements (Continued)

(c) Domestic bonds – The objective of the fund is to obtain maximum total return, consistent with preservation of capital and prudent investment management.
(d) Partnerships/joint ventures – The objective of these investments is to obtain a return of 3 percent net above public market indices in a full cycle.

### Note 8. Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee or affiliated companies that qualify as party-in-interest transactions:

| | December 31 | |
|---|---|---|
| | 2011 | 2010 |
| State Street Bank & Trust Co. Short Term Investment Fund | $ 50,747,484 | $ 67,106,190 |
| State Street Global Advisors Russell 1000 Index Fund | 83,212,661 | 125,671,136 |
| State Street Global Advisors MSCI EAFE Index Fund | - | 28,991,017 |
| Capital Guardian All Country World Equity Master Fund | - | 132,225,314 |
| Russell 1000 Growth Fund | 73,793,473 | 115,569,249 |
| AXA Capital Europe | 6,896,178 | 4,691,817 |
| AXA Private Equity Fund II | 3,002,021 | 3,661,718 |
| AXA Capital America LP | 4,569,500 | 3,307,134 |
| AXA Secondary Fund V | 7,748,953 | - |

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

Fees paid by the Plan for administrative expenses to the Trustee amounted to approximately $8,600 and $5,800 for the years ended December 31, 2011 and 2010, respectively. Certain administrative functions are performed by officers or employees of the Company for which no compensation is received from the Plan.

### Note 9. Derivative Financial Instruments

As of December 31, 2011, a fixed income manager of the Master Trust utilizes derivative financial instruments consisting of credit default and interest rate swaps. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the desired duration under the Master Trust's fixed income mandate.

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Master Trust will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event.

## Note 9. Derivative Financial Instruments (Continued)

If a credit event occurs, as defined under the terms of that particular swap agreement, the Master Trust will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligation or underlying securities comprising the referenced index or (ii) pay a net settlement in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

The maximum potential amount of future payments (undiscounted) that the Master Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2011 for which the Master Trust is a seller of protection are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

The notional values summarized below provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

| | December 31, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | Location | Notional/Par Value | Cost | Current Fair value | Coupon Rate | Maturity |
| Credit default swaps: | | | | | | |
| Swap 1 | Corporate bonds | $ 96,000,000 | $ (1,780,283) | $ (900,841) | 1.00% | December 20, 2016 |
| Swap 2 | Corporate bonds | 4,700,000 | (129,147) | (126,032) | 1.00% | December 20, 2016 |
| Swap 3 | Corporate bonds | 4,000,000 | (105,221) | (93,229) | 1.00% | December 20, 2016 |

Swap 1 is an index of individual credit default swaps. This security represents selling protection on the Markit North American Investment Grade Index which is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: high volatility, consumer, energy, financial, industrial and technology, media and telecommunications. The indices roll every 6 months in March and September. Swaps 2 and 3 are sovereign credit default swaps where the portfolio has sold protection on debt issued by the Brazilian and Mexican governments, respectively.

Interest rate swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. As of December 31, 2011, the net liability position of the interest rate swaps is approximately $142,000.

## Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2011:

| | | |
|---|---|---|
| Net increase in net assets available for benefits per the financial statements | $ | 4,816,845 |
| Investment income | | (251,658) |
| Administrative expenses | | 251,658 |
| Net decrease in net assets available for benefits per the Form 5500 | $ | 4,816,845 |

| | |
|---|---|
| **Plan Name** | Alcancorp Sebree Hourly Pension Plan |
| **Plan Sponsor EIN** | 41-2098316 |
| **ERISA Plan #** | 041 |
| **Plan Year Ending** | **12-31-2011** |

**The required attachment marked with an "X" in the Attachment column is included within the "Copy of Schedule MB/SB in PDF format labeled MB/SB Actuary Signature" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.**

| Form / Schedule | Line# | Description | Attachment Title (if different from description) | Attachment |
|---|---|---|---|---|
| **5500 Sch. SB** | **None** | Statement by Enrolled Actuary | | x |
| **5500 Sch. SB** | **Line 27** | Actuarial Information Based on Pre-PPA Funding Rules | | |
| **5500 Sch. SB** | **Line E** | Information for Each Individual Employer | | |
| **5500 Sch. SB** | **Line 4** | Additional Information for Plans in At-Risk Status | | |
| **5500 Sch. SB** | **Line 7** | Explanation of Discrepancy in Prior Year Funding Standard Carryover | | |
| **5500 Sch. SB** | **Line 8** | Late Election to Apply Balances to Quarterly Installments | | |
| **5500 Sch. SB** | **Line 9** | Explanation of Credit Balance Discrepancy | | |
| **5500 Sch. SB** | **Line 18** | Contributions Made to the Plan for the Plan Year | | |
| **5500 Sch. SB** | **Line 19** | Discounted Employer Contributions | | |
| **5500 Sch. SB** | **Line 20c** | Liquidity Requirement Certification | | |
| **5500 Sch. SB** | **Line 22** | Description of Weighted Average Retirement Age | | x |
| **5500 Sch. SB** | **Line 23** | Information on Use of Multiple Mortality Tables | | |
| **5500 Sch. SB** | **Line 23** | Information on Use of Substitute Mortality Tables | | |
| **5500 Sch. SB** | **Line 23** | Statement of Actuarial Assumptions/Methods | | x |
| **5500 Sch. SB** | **Part V** | Summary of Plan Provisions | | x |
| **5500 Sch. SB** | **Line 24** | Change in Actuarial Assumptions | | |
| **5500 Sch. SB** | **Line 25** | Change in Method | | |
| **5500 Sch. SB** | **Line 26** | Schedule of Active Participant Data | | x |
| **5500 Sch. SB** | **Line 27** | Balances Subject to Binding Agreement with PBGC | | |
| **5500 Sch. SB** | **Line 27** | Alternative 17-Year Funding Schedule of Airlines | | |
| **5500 Sch. SB** | **Line 32** | Schedule of Amortization Bases | | x |
| **5500 Sch. SB** | | Other Attachment [Enter Description] | | |

| | |
|---|---|
| **Plan Name** | Alcancorp Sebree Hourly Pension Plan |
| **Plan Sponsor EIN** | 41-2098316 |
| **ERISA Plan #** | 041 |
| **Plan Year Ending** | **12-31-2011** |

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| Form / Schedule | Line# | Description | Attachment Title (if different from description) | Attachment |
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| **5500 Sch. SB** | **Line 24** | Change in Actuarial Assumptions | | |
| **5500 Sch. SB** | **Line 25** | Change in Method | | |
| **5500 Sch. SB** | **Line 26** | Schedule of Active Participant Data | | x |
| **5500 Sch. SB** | **Line 27** | Balances Subject to Binding Agreement with PBGC | | |
| **5500 Sch. SB** | **Line 27** | Alternative 17-Year Funding Schedule of Airlines | | |
| **5500 Sch. SB** | **Line 32** | Schedule of Amortization Bases | | x |
| **5500 Sch. SB** | | Other Attachment [Enter Description] | | |

| | |
|---|---|
| **Plan Name** | Alcancorp Sebree Hourly Pension Plan |
| **Plan Sponsor EIN** | 41-2098316 |
| **ERISA Plan #** | 041 |
| **Plan Year Ending** | **12-31-2011** |

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|---|---|---|---|---|
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| **5500 Sch. SB** | **Line 25** | Change in Method | | |
| **5500 Sch. SB** | **Line 26** | Schedule of Active Participant Data | | x |
| **5500 Sch. SB** | **Line 27** | Balances Subject to Binding Agreement with PBGC | | |
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| **5500 Sch. SB** | **Line 32** | Schedule of Amortization Bases | | x |
| **5500 Sch. SB** | | Other Attachment [Enter Description] | | |

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|---|---|
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| **Plan Sponsor EIN** | 41-2098316 |
| **ERISA Plan #** | 041 |
| **Plan Year Ending** | **12-31-2011** |

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| **5500 Sch. SB** | **Line 9** | Explanation of Credit Balance Discrepancy | | |
| **5500 Sch. SB** | **Line 18** | Contributions Made to the Plan for the Plan Year | | |
| **5500 Sch. SB** | **Line 19** | Discounted Employer Contributions | | |
| **5500 Sch. SB** | **Line 20c** | Liquidity Requirement Certification | | |
| **5500 Sch. SB** | **Line 22** | Description of Weighted Average Retirement Age | | x |
| **5500 Sch. SB** | **Line 23** | Information on Use of Multiple Mortality Tables | | |
| **5500 Sch. SB** | **Line 23** | Information on Use of Substitute Mortality Tables | | |
| **5500 Sch. SB** | **Line 23** | Statement of Actuarial Assumptions/Methods | | x |
| **5500 Sch. SB** | **Part V** | Summary of Plan Provisions | | x |
| **5500 Sch. SB** | **Line 24** | Change in Actuarial Assumptions | | |
| **5500 Sch. SB** | **Line 25** | Change in Method | | |
| **5500 Sch. SB** | **Line 26** | Schedule of Active Participant Data | | x |
| **5500 Sch. SB** | **Line 27** | Balances Subject to Binding Agreement with PBGC | | |
| **5500 Sch. SB** | **Line 27** | Alternative 17-Year Funding Schedule of Airlines | | |
| **5500 Sch. SB** | **Line 32** | Schedule of Amortization Bases | | x |
| **5500 Sch. SB** | | Other Attachment [Enter Description] | | |

| | |
|---|---|
| **Plan Name** | Alcancorp Sebree Hourly Pension Plan |
| **Plan Sponsor EIN** | 41-2098316 |
| **ERISA Plan #** | 041 |
| **Plan Year Ending** | **12-31-2011** |

**The required attachment marked with an "X" in the Attachment column is included within the "Copy of Schedule MB/SB in PDF format labeled MB/SB Actuary Signature" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.**

| Form / Schedule | Line# | Description | Attachment Title (if different from description) | Attachment |
|---|---|---|---|---|
| **5500 Sch. SB** | **None** | Statement by Enrolled Actuary | | x |
| **5500 Sch. SB** | **Line 27** | Actuarial Information Based on Pre-PPA Funding Rules | | |
| **5500 Sch. SB** | **Line E** | Information for Each Individual Employer | | |
| **5500 Sch. SB** | **Line 4** | Additional Information for Plans in At-Risk Status | | |
| **5500 Sch. SB** | **Line 7** | Explanation of Discrepancy in Prior Year Funding Standard Carryover | | |
| **5500 Sch. SB** | **Line 8** | Late Election to Apply Balances to Quarterly Installments | | |
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| **5500 Sch. SB** | **Part V** | Summary of Plan Provisions | | x |
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| | |
|---|---|
| **Plan Name** | Alcancorp Sebree Hourly Pension Plan |
| **Plan Sponsor EIN** | 41-2098316 |
| **ERISA Plan #** | 041 |
| **Plan Year Ending** | **12-31-2011** |

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| **5500 Sch. SB** | | Other Attachment [Enter Description] | | |

See Supplemental Schedules attached to the IQPA Opinion and Financial Statements

# 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

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

**A** Name of plan

ALCANCORP SEBREE HOURLY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 041

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

ALCAN CORPORATION

**D** Employer Identification Number (EIN)

41-2098316

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 1 Day 1 Year 2011

**2** Assets:

| | | | |
|---|---|---|---|
| a | Market value | 2a | 52,335,999 |
| b | Actuarial value | 2b | 48,481,756 |

**3** Funding target/participant count breakdown:

| | | | (1) Number of participants | (2) Funding Target |
|---|---|---|---|---|
| a | For retired participants and beneficiaries receiving payment | 3a | 299 | 30,738,616 |
| b | For terminated vested participants | 3b | 152 | 4,700,566 |
| c | For active participants: | | | |
| | (1) Non-vested benefits | 3c(1) | | 4,104,306 |
| | (2) Vested benefits | 3c(2) | | 19,110,665 |
| | (3) Total active | 3c(3) | 390 | 23,214,971 |
| d | Total | 3d | 841 | 58,654,153 |

**4** If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |

| | | | |
|---|---|---|---|
| 5 | Effective interest rate | 5 | 6.28 % |
| 6 | Target normal cost | 6 | 985,532 |

**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

09/27/2012

Date

KIMBERLY A. BOXELL

Type or print name of actuary

11-06042

Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.

Firm name

(312) 525-2500

Telephone number (including area code)

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

Address of the firm

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 12.71 % | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38 from prior year) | | 1,140 |
| | b Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions) | | 76 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 1,216 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 82.65 % |
| 15 | Adjusted funding target attainment percentage | 15 | 82.65 % |
| 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 | 90.23 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/15/2011 | 532,540 | | 07/11/2012 | 734,000 | |
| 07/15/2011 | 532,540 | | | | |
| 10/14/2011 | 532,540 | | | | |
| 01/13/2012 | 532,540 | | | | |
| 03/29/2012 | 4,400,000 | | | | |
| 04/12/2012 | 734,000 | | | | |
| | | | Totals • 18(b) | 7,998,160 | 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 contributions 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 | 7,474,398 |

20 Quarterly contributions and liquidity shortfalls:

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

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.78 % | 6.31 % | 6.57 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 64 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous items

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

## Part VII Reconciliation of unpaid minimum required contributions for prior years

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

## Part VIII Minimum required contribution for current year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 985,532 |
| **b** Excess assets, if applicable, but not greater than 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 10,172,397 | 1,947,646 |
| **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 (lines 31a - 31b + 32a + 32b - 33) | **34** | 2,933,178 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 2,933,178 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 7,474,398 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 4,541,220 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

**41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

**Alcan Corporation**

**Alcancorp Sebree Hourly Pension Plan**

**List of Attachments to 2011 Schedule SB (Form 5500)**
**EIN: 41-2098316  Plan Number: 041**

A Statement by the 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, 2011 is attached.

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

Line 26: A schedule of active participant data as of January 1, 2011 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 - Statement by Enrolled Actuary

| | |
|---|---|
| **Plan Sponsor** | Alcan Corporation |
| **EIN/PN** | 41-2098316/041 |
| **Plan Name** | Alcancorp Sebree Hourly Pension Plan |
| **Valuation Date** | January 1, 2011 |
| **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 Sebree Hourly Pension Plan
EIN: 41-2098316  Plan Number: 041
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

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

63,621.15 / 1000 = 64

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

# Actuarial Assumptions and Methods — Contributions

## Economic Assumptions

Interest rate basis:

| | |
|---|---|
| ▸ Applicable month | September 2010, based on yields from August 2010 |
| ▸ Yield curve basis | Segment rates |
| ▸ Transition from current liability rates | No |

Interest rates:

| | |
|---|---|
| ▸ First segment rate | 3.78% |
| ▸ Second segment rate | 6.31% |
| ▸ Third segment rate | 6.57% |
| ▸ Effective interest rate | 6.28% |
| ▸ COLA on benefit multiplier (for maximum deductible calculation) | 0.40% |
| ▸ Return on assets | 6.00% |

## Demographic Assumptions

Mortality

- Healthy: Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2026 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2018 using scale AA)
- Disabled: IRS mandated mortality tables

Termination: Rates varying by age

- Sample rates (per 1,000)

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

Disability: Rates varying by age and gender

- Sample male rates

| Age | Sebree |
|---|---|
| 30 | 0.24% |
| 45 | 0.40% |
| 60 | 2.76% |

- Sample female rates

| Age | Sebree |
|---|---|
| 30 | 0.36% |
| 45 | 0.59% |
| 60 | 4.14% |

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

Retirement — Rates varying by age

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

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

Benefit commencement date:

| | |
|---|---|
| ▸ Preretirement death benefit | The later of the death of the active participant or the date the participant would have attained early retirement eligibility |
| ▸ Deferred vested benefit | Normal retirement date |
| ▸ Disability benefit | Normal retirement date |
| ▸ Retirement benefit | Upon termination after participant has reached retirement eligibility |
| Form of payment | Life annuity for single participants; 50% surviving spouse option for married active participants |
| Percent married | 90% of males; 70% of females |
| Spouse age | Wife three years younger than husband |
| Expense load on funding Target Normal Cost | Estimated based on prior year non-investment expenses, adjusted for current year expected PBGC premiums |
| Special at-risk assumptions | For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year. For actives, single participants are assumed to elect a life annuity; married participants are assumed to select 50% surviving spouse option. Vested terminations are assumed to elect the 50% surviving spouse option. |

## Methods

| | |
|---|---|
| Valuation date | First day of plan year |
| Funding target | Present value of accrued benefits |
| Target normal cost | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year |
| Actuarial value of assets | Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits paid, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable.<br><br>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. |
| Benefits Not Valued | All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not. |
| Change in Assumptions and Methods Since Prior Valuation | The segment interest rates used to calculate the funding target and target normal cost were updated from September 2009 segment rate (based on yields from August 2009) to the September 2010 segment rate (based on yields from August 2010).<br><br>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.<br><br>The assumed plan-related expenses added to the target normal cost were changed from $218,000 for 2010 to $149,000 for 2011. |

# Plan Provisions – Sebree Hourly Pension Plan

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

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

## Benefit

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

## Plan Provisions Effective After January 1, 2011

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

## Changes in Plan Provisions Since Prior Year

There have been no changes in plan provisions since the prior year.

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

| | | Total Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Attained Age** | | **<1** | **1 to 4** | **5 to 9** | **10 to 14** | **15 to 19** | **20 to 24** | **25 to 29** | **30 to 34** | **Over 34** | **Total** |
| <25 | Count | | | | | | | | | | |
| 15 to 24 | Count | | | | | | | | | | |
| 25 to 29 | Count | 1 | 14 | | | | | | | | 15 |
| 30 to 34 | Count | | 12 | 8 | 6 | | | | | | 26 |
| 35 to 39 | Count | 1 | 11 | 7 | 11 | | | | | | 30 |
| 40 to 44 | Count | 1 | 6 | 11 | 21 | | 6 | | | | 45 |
| 45 to 49 | Count | | 10 | 11 | 18 | 1 | 13 | | | | 53 |
| 50 to 54 | Count | | 2 | 4 | 15 | | 28 | | 9 | | 58 |
| 55 to 59 | Count | | 1 | 5 | 9 | | 21 | | 21 | 70 | 127 |
| 60 to 64 | Count | | | 1 | 2 | | 4 | | 3 | 25 | 35 |
| 65 to 69 | Count | | | | | | | | | 1 | 1 |
| 70 & up | Count | | | | | | | | | | |
| Total | Count | 3 | 56 | 47 | 82 | 1 | 72 | 0 | 33 | 96 | 390 |


Proprietary and Confidential - For authorized Towers Watson associates only

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

| | Date of Base Creation | Initial Amount | Amortization Installment | Remaining Period | PV of Future Installments |
|---|---|---|---|---|---|
| **Shortfall Amortization Bases** | | | | | |
| 2008 Shortfall | 1/1/2008 | 3,227,967 | 533,379 | 4 | 2,019,756 |
| 2009 Shortfall | 1/1/2009 | 724,599 | 128,579 | 5 | 597,737 |
| 2010 Shortfall | 1/1/2010 | 2,225,338 | 374,507 | 6 | 2,016,803 |
| 2011 Shortfall | 1/1/2011 | 5,538,101 | 911,181 | 7 | 5,538,101 |
| Total Shortfall Amortization Installments | | | 1,947,646 | | 10,172,397 |
| | | | | | |
| **Waiver Amortization Bases** | | | | | |
| Total Waiver Amortization Installments | | | 0 | | 0 |

# 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), 6057(b), 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

**2011**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan ALCANCORP SEBREE HOURLY PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 041

12/31/1973

**2a** Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

ALCAN CORPORATION

8770 WEST BRYN MAWR AVENUE

CHICAGO IL 60631-3542

**2b** Employer Identification Number (EIN)
41-2098316

**2c** Sponsor's telephone number
(773) 399-8000

**2d** Business code (see instructions)
331310

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

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

| | | | |
|---|---|---|---|
| SIGN HERE | [signature] | 10/8/2012 | PAUL WARNER |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | [signature] | 10/8/2012 | PAUL 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")<br>SAME | **3b** Administrator's EIN<br>**3c** Administrator's telephone number |

| | |
|---|---|
| **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:<br>**a** Sponsor's name | **4b** EIN<br>**4c** PN |

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 841 |
| **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** | 355 |
| **b** Retired or separated participants receiving benefits | **6b** | 289 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 153 |
| **d** Subtotal. Add lines **6a**, **6b**, and **6c**. | **6d** | 797 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 42 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 839 |
| **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** | 11 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G 3H

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| (1) | Insurance | (1) | Insurance |
| (2) | Code section 412(e)(3) insurance contracts | (2) | Code section 412(e)(3) insurance contracts |
| (3) | [X] Trust | (3) | [X] Trust |
| (4) | General assets of the sponsor | (4) | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| **a Pension Schedules** | | **b General Schedules** | |
|---|---|---|---|
| (1) | [X] **R** (Retirement Plan Information) | (1) | [X] **H** (Financial Information) |
| (2) | [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) | [ ] **I** (Financial Information – Small Plan) |
| | | (3) | [ ] **A** (Insurance Information) |
| | | (4) | [X] **C** (Service Provider Information) |
| (3) | [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (5) | [X] **D** (DFE/Participating Plan Information) |
| | | (6) | [ ] **G** (Financial Transaction Schedules) |