

November 24, 2004



## **Alcan Submits Novelis Spin-Off For Shareholder Approval**

Montreal, Canada — Alcan Inc. (NYSE, TSX: AL) announced today that its Board of Directors has approved the convening of a special meeting of its shareholders on December 22, 2004 to consider the proposed spin-off of its rolled products businesses into an independent company named Novelis. The Board has recommended that shareholders approve the transaction.

"A very significant amount of work has gone into this project since our initial announcement in May and we are now ready to proceed," said Travis Engen, President and Chief Executive Officer of Alcan Inc. "The Board's unanimous recommendation comes following a thorough analysis of the Company's options and we are confident that it reflects the highest value path forward for our shareholders," he added.

Alcan filed the preliminary prospectus and registration statement, describing the spin-off and the new company, with securities authorities in Canada and the United States in late September and has amended the filing to include Novelis' financial information for the first nine months of 2004. The notice of meeting and proxy circular relating to the meeting are being sent together with the amended preliminary prospectus to Alcan shareholders.

Novelis, which is expected to begin operations in early January 2005, will be the world's largest aluminum rolled products company - based on shipment volumes – with 2003 revenues of US\$6.2 billion. Domiciled in Canada, and having an executive office in the United States, the company will operate on four continents, with 38 operating facilities in 12 countries and 13,600 employees. Novelis shares are expected to be traded on both the New York and Toronto stock exchanges. Novelis expects to raise approximately \$2.8 billion in new bank and bond financing as part of the spin-off and Alcan has received commitments from a group of financial institutions in support of these plans.

The ongoing Alcan will continue to focus on growing its leading bauxite and alumina businesses, its best-in-class primary aluminum business, as well as its high value-added, high growth packaging and engineered products businesses. In addition, Alcan will benefit from a continued participation in the aluminum cycle, with downstream diversification and stability.

Alcan shareholders will meet to consider approving the spin-off at a special meeting scheduled for 2:00 p.m., December 22, 2004 at the Centre Mont-Royal in Montreal.

Alcan is a multinational, market-driven company and a global leader in aluminum and packaging, as well as aluminum recycling. With world-class operations in primary aluminum, fabricated aluminum as well as flexible and specialty packaging, aerospace applications, bauxite mining and alumina processing, today's Alcan is well positioned to meet and exceed its customers' needs for innovative solutions and service. Alcan employs 88,000 people and

has operating facilities in 58 countries and regions.

Statements made which describe the Company's intentions, expectations or predictions may be "forward-looking statements" within the meaning of securities laws. By their nature, forward-looking statements involve risk and uncertainty; the Company's actual results could differ materially from those expressed or implied in such forward-looking statements.

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