

Consolidated Six-Year Review

<i>(millions of U.S. dollars, except per share amounts, ratios and miscellaneous data)</i>	2006	2005 ⁽¹⁾	2004 ⁽¹⁾	2003 ⁽¹⁾	2002	2001
Operating Results						
Revenue	\$6,519	5,616	5,270	3,949	3,091	3,194
Operating income (loss)	\$ (680)	3	265	(94)	(71)	(195)
Net income (loss)	\$ (703)	(101)	253	(14)	(112)	(161)
Total assets	\$4,155	5,217	5,047	4,413	4,154	4,359
Capitalization						
Current bank loans	\$ 1	1	—	—	3	14
Long-term debt ⁽²⁾	1,877	2,038	1,714	1,682	1,793	2,089
Less: Cash and cash equivalents ⁽³⁾	(147)	(238)	(317)	(284)	(64)	(92)
Net debt ⁽⁴⁾	\$1,731	1,801	1,397	1,398	1,732	2,011
Shareholders' equity	546	1,215	1,484	1,301	980	1,033
Total capitalization net of cash and cash equivalents ⁽⁴⁾	\$2,277	3,016	2,881	2,699	2,712	3,044
Cash Flow Data						
Capital expenditures (net of project advances)	\$ 198	419	227	119	70	168
Cash provided by (used in) operating activities	\$ 324	219	335	(26)	314	239
Net debt additions (repayments)	\$ (162)	317	15	(157)	(307)	68
Adjusted EBITDA ⁽⁴⁾	\$ 604	461	570	219	215	62
Data per Common Share						
Net income (loss)						
— Basic	\$ (8.52)	(1.22)	2.92	(0.16)	(1.30)	(1.88)
— Diluted	\$ (8.52)	(1.22)	2.72	(0.16)	(1.30)	(1.88)
Common shareholders' equity at year-end ⁽⁴⁾⁽⁵⁾	\$ 6.62	14.76	16.00	13.60	12.40	13.05
Ratios						
Return (loss) on average common equity ⁽⁶⁾	(55.6)%	(7.5)%	19.2%	(0.8)%	(11.1)%	(13.5)%
Net debt to total capitalization ⁽⁴⁾	76.0%	59.7%	48.5%	51.8%	63.9%	66.1%
Funds flow coverage of financial charges ⁽⁴⁾⁽⁷⁾	2.6x	2.9x	4.4x	1.7x	1.8x	1.2x
Miscellaneous Data						
Employees at year-end	3,300	3,600	4,100	4,300	4,300	4,600
Closing share price						
— TSX (\$Cdn)	\$32.50	38.81	56.70	35.04	28.89	30.75
— NYSE (\$U.S.)	\$27.90	33.40	47.30	26.95	18.30	19.27
Dividends and distributions						
Common shares	\$ 29	27	28	25	23	23

(1) 2005, 2004 and 2003 have been retrospectively adjusted due to a change in accounting policy – see Note 2 of the Notes to Consolidated Financial Statements.

(2) Long-term debt includes current portion of long-term debt.

(3) Cash and cash equivalents include restricted cash associated with the preferred shares, which is classified in the Consolidated Balance Sheets in Restricted cash and other assets for 2006 and Investments and other assets for prior years.

(4) In addition to providing measures in accordance with Canadian GAAP, NOVA Chemicals presents certain supplemental measures. These measures do not have any standardized meaning prescribed by Canadian GAAP, and are, therefore, unlikely to be comparable to measures provided by other companies. Certain of these measures are defined on page 62 of the Management's Discussion and Analysis.

(5) Common shareholders' equity divided by outstanding common shares. Years prior to 2005 assume the retractable preferred shares were exchanged for common shares, to a maximum of 8.5 million. Effective September 2005, the preferred shares are no longer convertible to common shares.

(6) Net income (loss) divided by average common equity.

(7) Funds from operations plus interest expense (net) less interest income divided by gross interest expense.