

# CONSOLIDATED SIX-YEAR REVIEW

(millions of U.S. dollars, except per share amounts, ratios and miscellaneous data)

	2008	2007 <sup>(1)</sup>	2006 <sup>(1)</sup>	2005	2004	2003
<b>OPERATING RESULTS</b>						
Revenue	\$7,366	\$6,732	\$6,519	\$5,616	\$5,270	\$3,949
ADJUSTED EBITDA <sup>(2)</sup>	\$ 441	\$ 864	\$ 624	\$ 461	\$ 570	\$ 219
Operating income (loss) <sup>(2)</sup>	\$ 44	\$ 553	\$ (680)	\$ 3	\$ 265	\$ (94)
Net income (loss)	\$ (48)	\$ 347	\$ (703)	\$ (101)	\$ 253	\$ (14)
Adjusted net income (loss) <sup>(2)</sup>	\$ 46	\$ 324	\$ 125	\$ 26	\$ 114	\$ (106)
Total assets	\$4,034	\$4,856	\$4,100	\$5,178	\$5,047	\$4,413
<b>CAPITALIZATION</b>						
Current bank loans	\$ 2	\$ 3	\$ 1	\$ 1	\$ —	\$ —
Long-term debt <sup>(3)</sup>	1,650	1,794	1,779	1,973	1,649	1,682
Less: Cash and cash equivalents and restricted cash	(123)	(122)	(60)	(173)	(252)	(284)
Net debt <sup>(2)</sup>	\$1,529	\$1,675	\$1,720	\$1,801	\$1,397	\$1,398
Shareholders' equity	914	1,101	546	1,215	1,484	1,301
Total capitalization net of cash and cash equivalents and restricted cash and other assets <sup>(2)(3)</sup>	\$2,443	\$2,776	\$2,266	\$3,016	\$2,881	\$2,699
<b>CASH FLOW DATA</b>						
Cash provided by (used in) operating activities	\$ 272	\$ 329	\$ 350	\$ 338	\$ 335	\$ (26)
Capital expenditures (net of project advances)	\$ 166	\$ 156	\$ 198	\$ 419	\$ 227	\$ 119
<b>DATA PER COMMON SHARE</b>						
Net (loss) income						
— Basic	\$ (0.57)	\$ 4.19	\$ (8.52)	\$ (1.22)	\$ 2.92	\$ (0.16)
— Diluted	\$ (0.57)	\$ 4.16	\$ (8.52)	\$ (1.22)	\$ 2.72	\$ (0.16)
Adjusted net income (loss) <sup>(2)</sup>						
— Diluted	\$ 0.55	\$ 3.88	\$ 1.52	\$ 0.31	\$ 1.19	\$ (1.22)
<b>RATIOS</b>						
(Loss) return on average common equity <sup>(2)(4)</sup>	(4.4)%	43.2%	(55.6)%	(7.5)%	19.2%	(0.8)%
Net debt to total capitalization <sup>(2)</sup>	62.6%	60.3%	75.9%	59.7%	48.5%	51.8%
<b>MISCELLANEOUS DATA</b>						
Employees at year-end <sup>(5)</sup>	2,850	2,820	3,300	3,600	4,100	4,300
Closing share price						
— TSX (\$Cdn)	\$ 5.85	\$32.27	\$32.50	\$38.81	\$56.70	\$35.04
— NYSE (\$U.S.)	\$ 4.77	\$32.40	\$27.90	\$33.40	\$47.30	\$26.95
<b>DIVIDENDS AND DISTRIBUTIONS</b>						
Common shares	\$ 31	\$ 31	\$ 29	\$ 27	\$ 28	\$ 25

(1) In 2008, NOVA Chemicals reclassified prepaid expenses and rebate accruals for 2007 and 2006 from Accounts receivable to Prepaid and other assets and Accounts payable and accrued liabilities, respectively.

(2) 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 53 of the Management's Discussion & Analysis.

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

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

(5) 2008 and 2007 excludes approximately 450 NOVA Chemicals' employees who have been transferred to INEOS NOVA.