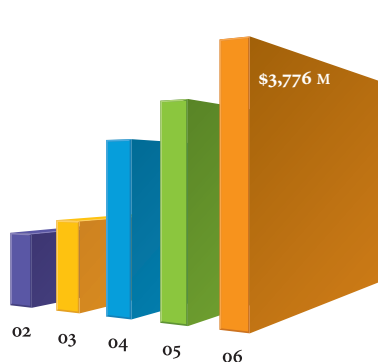
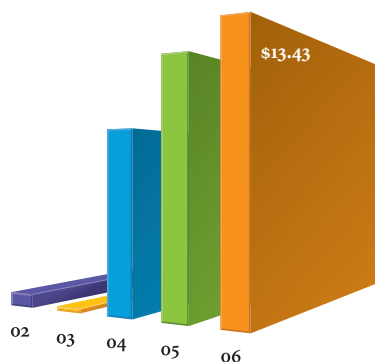


Financial and operating highlights

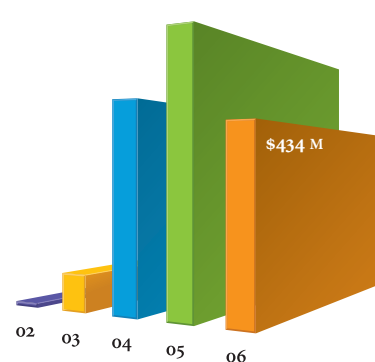
YEAR ENDED DECEMBER 31 (\$ U.S. MILLIONS*)	2006	2005	2004
Net sales*	\$ 3,776	\$ 3,033	\$ 2,531
Operating profit*	\$ 997	\$ 910	\$ 668
Operating profit per ton	\$ 245	\$ 263	\$ 188
Net income*	\$ 643	\$ 586	\$ 455
Net income per diluted share	\$ 13.43	\$ 11.96	\$ 8.69
Shareholders' equity*	\$ 2,260	\$ 1,741	\$ 1,286
Return on equity	32%	39%	41%
Share price (NYSE)			
High	\$ 111.60	\$ 83.60	\$ 49.52
Low	\$ 80.52	\$ 40.50	\$ 14.20
Close	\$ 93.87	\$ 82.98	\$ 47.80
Dividends per share (CDN)	\$ 0.78	\$ 0.56	\$ 0.25
Tons shipped (000s)	4,069	3,460	3,561
Number of employees (end of year)	4,400	2,700	2,500



Since 2002, IPSCO's revenues have grown at a compound average growth rate of 35%.



IPSCO's earnings per share have grown at a compound average growth rate of 212% since 2002.



Strong operating cash flows decreased in 2006 due to increases in working capital.