

## Press Release

### **NOVA Chemicals announces deferral of covenant conditions**

**Pittsburgh, PA (May 29, 2009)** --- NOVA Chemicals Corporation (NYSE, TSX: NCX) today announced that the requirement to raise additional financing by June 1 to satisfy the conditions of covenant relief has been deferred. The Company has already satisfied \$50 million of the requirement to raise \$100 million on or before June 1, 2009, and expects the balance of the requirement will be satisfied following the close of the IPIC transaction.

The IPIC transaction continues to receive expected regulatory approvals including: competition authority clearance from Canada, the U.S. and the European Commission and other regulatory approvals. Pending remaining regulatory approvals, the transaction is expected to close around the end of the second quarter.

NOVA Chemicals produces plastics and chemicals that are essential to everyday life. Our employees develop and manufacture materials for customers worldwide that produce consumer, industrial and packaging products. NOVA Chemicals works with a commitment to Responsible Care® to ensure effective health, safety, security and environmental stewardship. Company shares are traded on the Toronto and New York stock exchanges as NCX.

Visit NOVA Chemicals on the Internet at [www.novachemicals.com](http://www.novachemicals.com).

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**Forward-Looking Information:** This news release contains forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws relating, but not limited to, the timing for closing the transaction with IPIC and the satisfaction of the requirement to raise \$100 million on or before June 1, 2009. Forward-looking information can often be identified by forward-looking or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking information.

You are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

These risks include that the completion of the proposed transaction with IPIC is subject to a number of terms and conditions, including, without limitation necessary court and regulatory approvals and certain termination rights available to the parties under the arrangement agreement. These approvals may not be obtained, the other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the arrangement agreement may exercise their termination rights, in which case the proposed transaction could be modified, restructured or terminated, as applicable. You are cautioned that the list of risks and assumptions set forth or referred to above is not exhaustive. Some of the risks, uncertainties and other factors which negatively affect the reliability of forward-looking information are discussed in NOVA Chemicals' public filings with the Canadian and United States securities regulatory authorities, including its most recent annual information form, annual report, management's discussion and analysis, quarterly reports, and news releases. NOVA Chemicals' public filings are available through NOVA Chemicals' website at [www.novachemicals.com](http://www.novachemicals.com). Copies of NOVA Chemicals' Canadian public filings are available on SEDAR at [www.sedar.com](http://www.sedar.com). NOVA Chemicals' public filings in the United States, including NOVA Chemicals' most recent annual report on Form 40-F, as supplemented by its filings on Form 6-K, are available at [www.sec.gov](http://www.sec.gov). You are further cautioned that information contained on, or accessible through, these websites is current only as of the date of such information and may be superseded by subsequent events or filings. The forward-looking information in this news release is expressly qualified in its entirety by this cautionary statement. In addition, the forward-looking information is made only as of the date of this news release, and except as required by applicable law, NOVA Chemicals does not undertake any obligation to update publicly this forward-looking information to reflect new information, subsequent events or otherwise.