

NOVA Chemicals

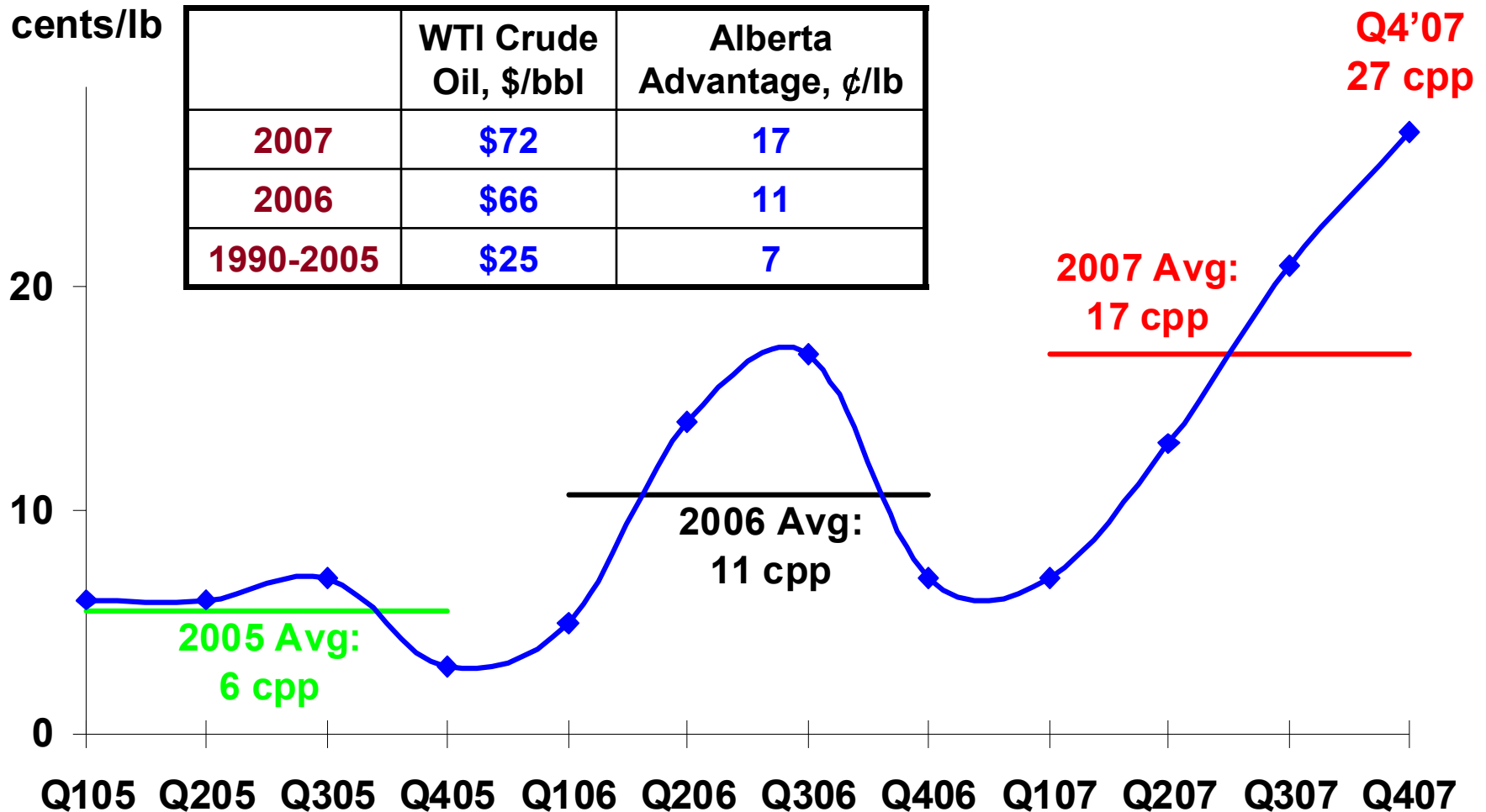
**Fourth Quarter 2007 Earnings
Conference Call**

**January 31, 2008
11:30 AM**

Forward-Looking Information

This material and the comments made by our management contain forward-looking information with respect to NOVA Chemicals Corporation alone or together with its subsidiaries and affiliates, depending on the context in which such statements are used. By its nature, forward-looking information requires us to make assumptions and is subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such forward-looking information. Forward-looking statements for the time periods beyond 2008 involve longer-term assumptions and estimates than forward-looking statements for 2008 and are consequently subject to greater uncertainty. We caution you not to place undue reliance on our forward-looking information as a number of factors could cause actual results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information. The words “believe,” “expect,” “plan,” “intend,” “estimate,” or “anticipate” and similar expressions, as well as future or conditional verbs such as “will,” “should,” “would,” and “could” often identify forward-looking information. Specific forward-looking information contained in this material include, among others, statements regarding: our beliefs about our Olefins/Polyolefins business, including our expectation that we will experience continued strength in the first quarter and beyond, our belief that as long as oil continues to be high priced, our Alberta Advantage will continue to be large, our beliefs concerning exporting polyethylene and that we will continue to maximize exports through the first quarter given strong demand and attractive margins, our plans and expectations for polyethylene capacity growth and modernization projects at our sites in Alberta and Ontario, our beliefs about and expectations for our Advanced SCLAIRTECH™ technology polyethylene business, including our expectation that volumes will continue to grow and margins will be more stable in all market conditions compared to commodity polyethylene, our beliefs about our customers’ inventory, our beliefs about announced polyethylene price increases and the likelihood that they will be implemented, our global polyethylene supply/demand balance and producer operating rate projections and our expectation that the industry supply/demand balance and producer operating rates will stay strong through 2012, and our beliefs how our Olefins/Polyolefins EBITDA will continue to improve in conjunction with two variables, the price of crude oil and U.S. Gulf Coast ethylene/polyethylene margins; our beliefs and expectations concerning the expanded joint venture with INEOS, including the target of \$80 million in additional per year synergies; our beliefs about our performance styrenics business; our beliefs and expectations concerning the appreciation of the Canadian dollar against the U.S. dollar; and our expectations concerning tax rate reductions. With respect to these forward-looking statements, we have made assumptions regarding, among other things: future oil, natural gas, natural gas liquids and benzene prices; our ability to obtain raw materials; our ability to market products successfully to our anticipated customers; the impact of increasing competition; and our ability to obtain financing on acceptable terms. Some of our assumptions are based upon internal estimates and analyses of current market conditions and trends, management plans and strategies, economic conditions and other factors and are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. Some of the risks that could affect our future results and could cause results to differ materially from those expressed in our forward-looking statements include: commodity chemicals price levels (which depend, among other things, on supply and demand for these products, capacity utilization and substitution rates between these products and competing products); feedstock availability and prices; operating costs; terms and availability of financing; technology developments; currency exchange rate fluctuations; starting up and operating facilities using new technology; realizing synergy and cost savings targets; our ability to implement our business strategies; meeting time and budget targets for significant capital investments; avoiding unplanned facility shutdowns; safety, health, and environmental risks associated with the operation of chemical plants and marketing of chemical products, including transportation of these products; public perception of chemicals and chemical end-use products; the impact of competition; changes in customer demand, including customer acceptance of our Performance Products; changes in, or the introduction of new laws and regulations relating to our business, including environmental, competition and employment laws; loss of the services of any of our executive officers; uncertainties associated with the North American, South American, European, and Asian economies; terrorists attacks; severe weather events; and other risks detailed from time to time in our publicly filed disclosure documents and securities commission reports. Our forward-looking information 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 material, and except as required by applicable law, we undertake no obligation to update publicly this forward-looking information to reflect new information, subsequent events or otherwise.

Alberta Advantage vs. USGC Light Feed Crackers



Ethane to Gas Ratio

USGC Ethane as a % of Henry Hub Gas

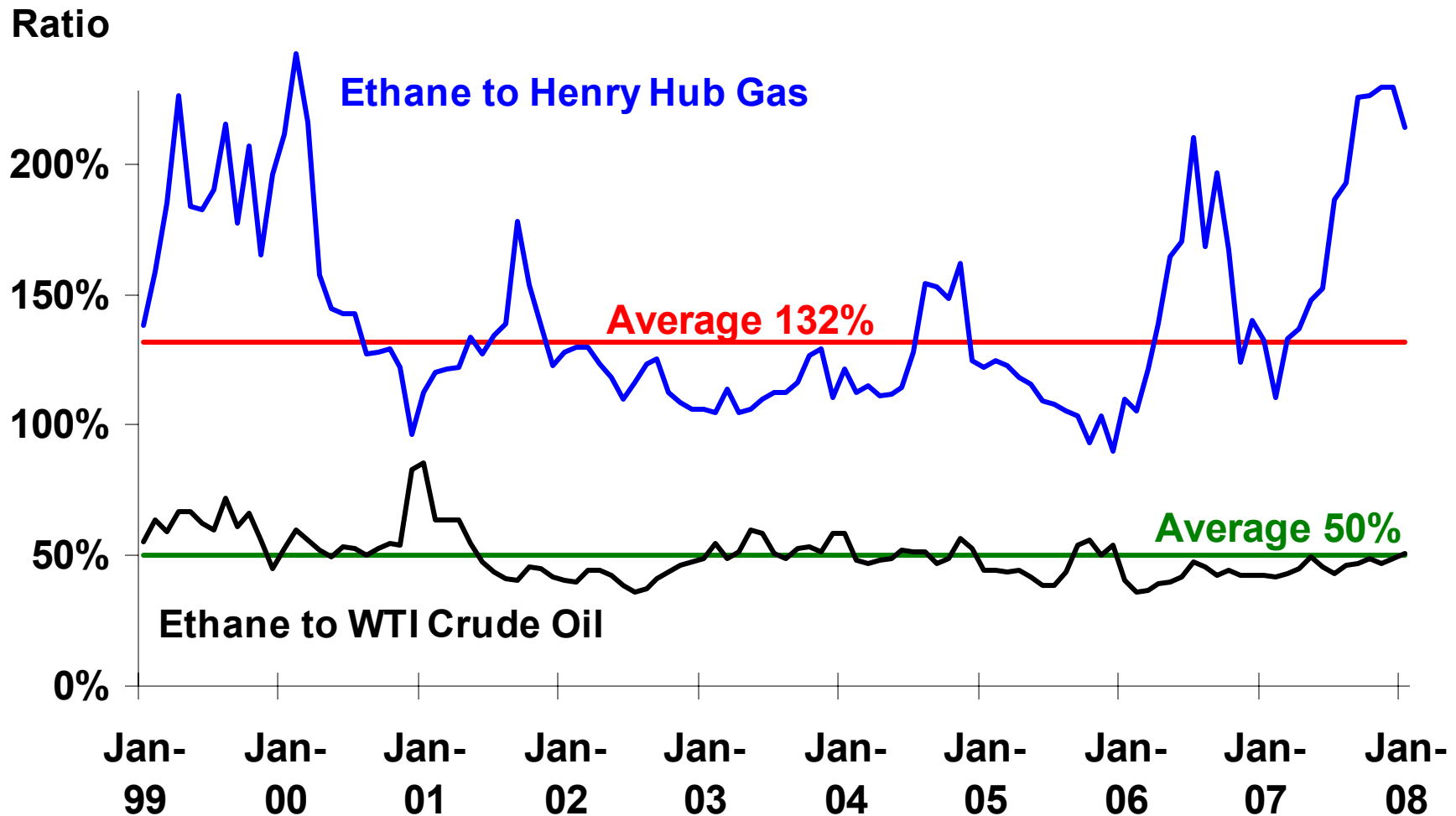
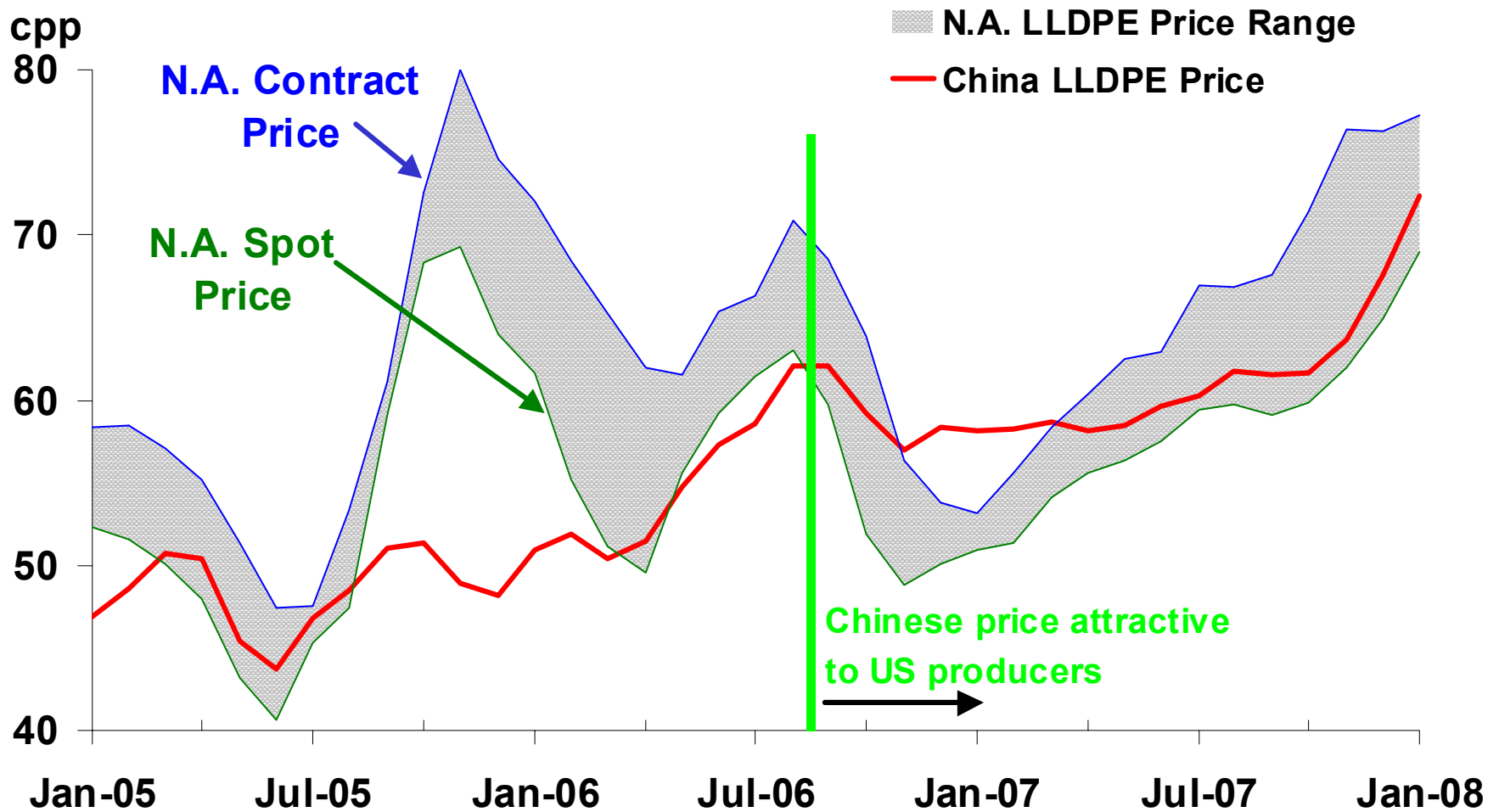


Chart shows USGC ethane as a % of Henry Hub cash gas.
Source: Platts. Data through Jan. 25, 2007.

Regional Polyethylene Prices

Asia vs. North America

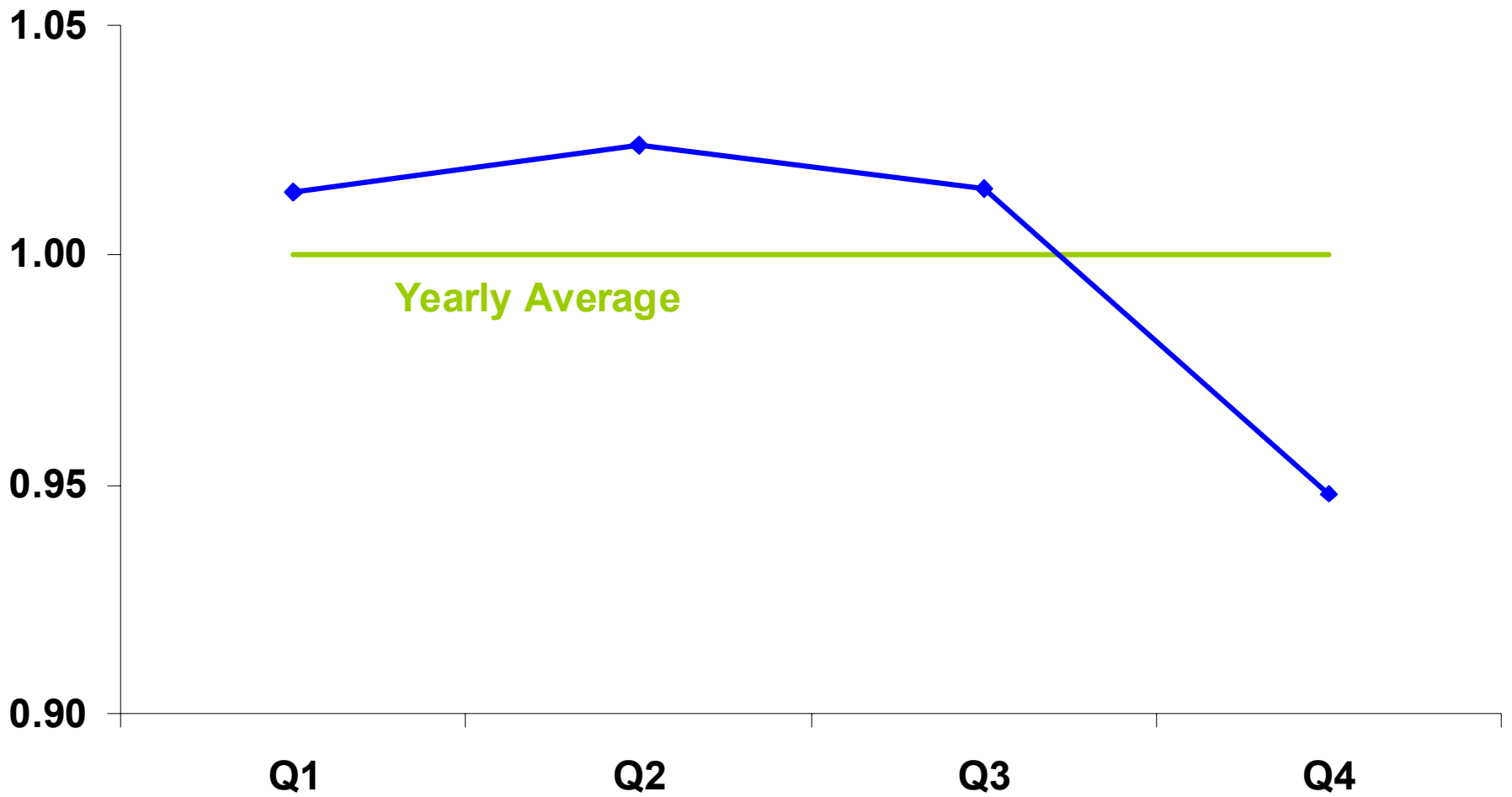


Source: Platt's for N.A. Spot and Far East Asia price. Townsend Polymer Services Information for N.A. contract price. Data through Jan. 2008.

PANEL 3

Polystyrene Demand Seasonality

Quarterly 7 Year Average



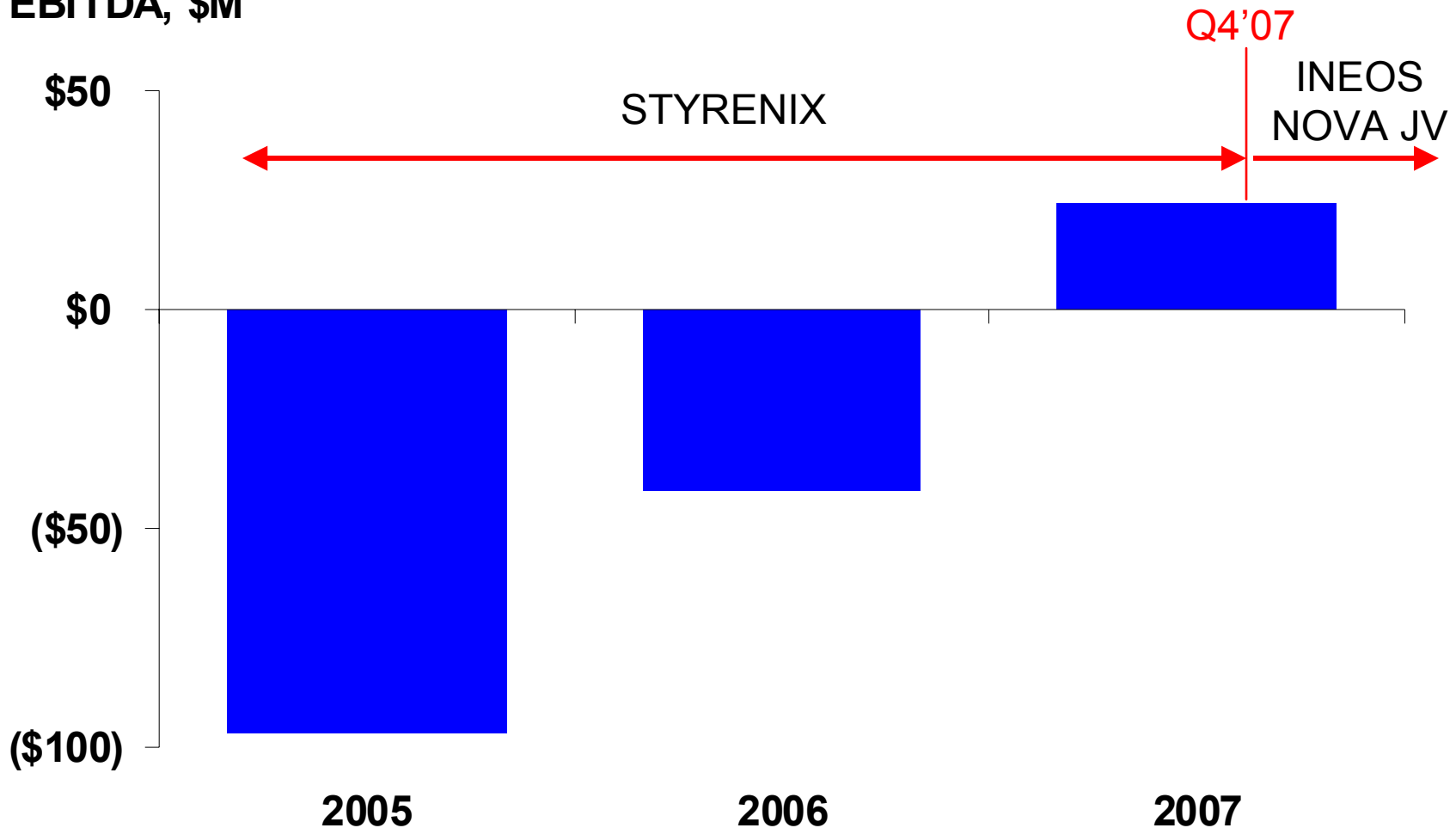
Source: American Chemistry Council (ACC)
North American PS Sales Volume data from 2000-2006.

PANEL 4

NOVA Chemicals' Styrene + PS

\$120M EBITDA improvement since 2005

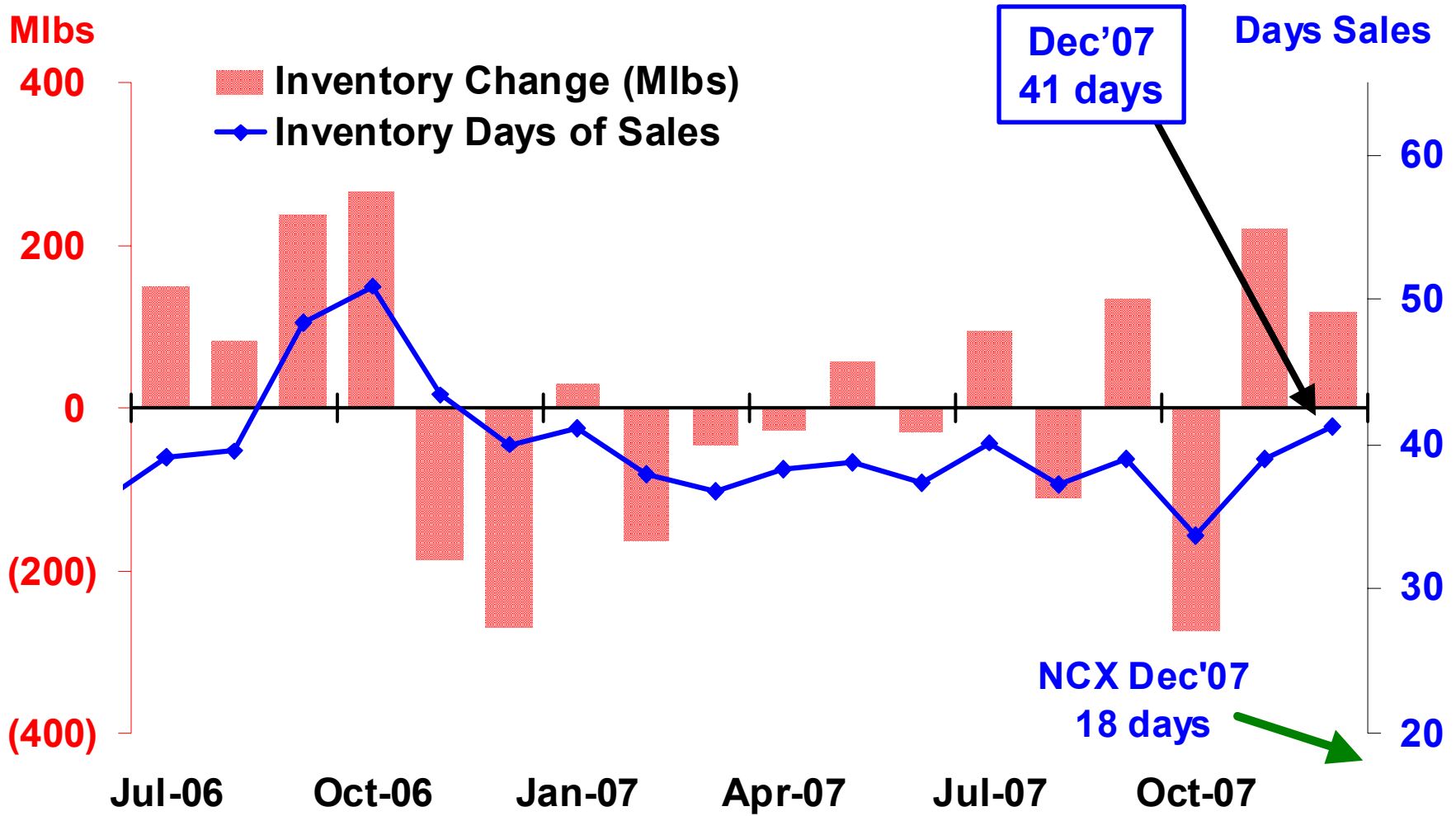
EBITDA, \$M



Note: Prior to Q4'07, results shown are from NOVA Chemicals' STYRENIX business unit. In Q4'07, results are NOVA Chemicals' 50% share in the JV.

PANEL 5

North American Polyethylene Producer Inventory



Source: ACC U.S. producer inventory, adjusted by NOVA Chemicals to represent N. A. producers. Data through Dec. 2007.

PANEL 6

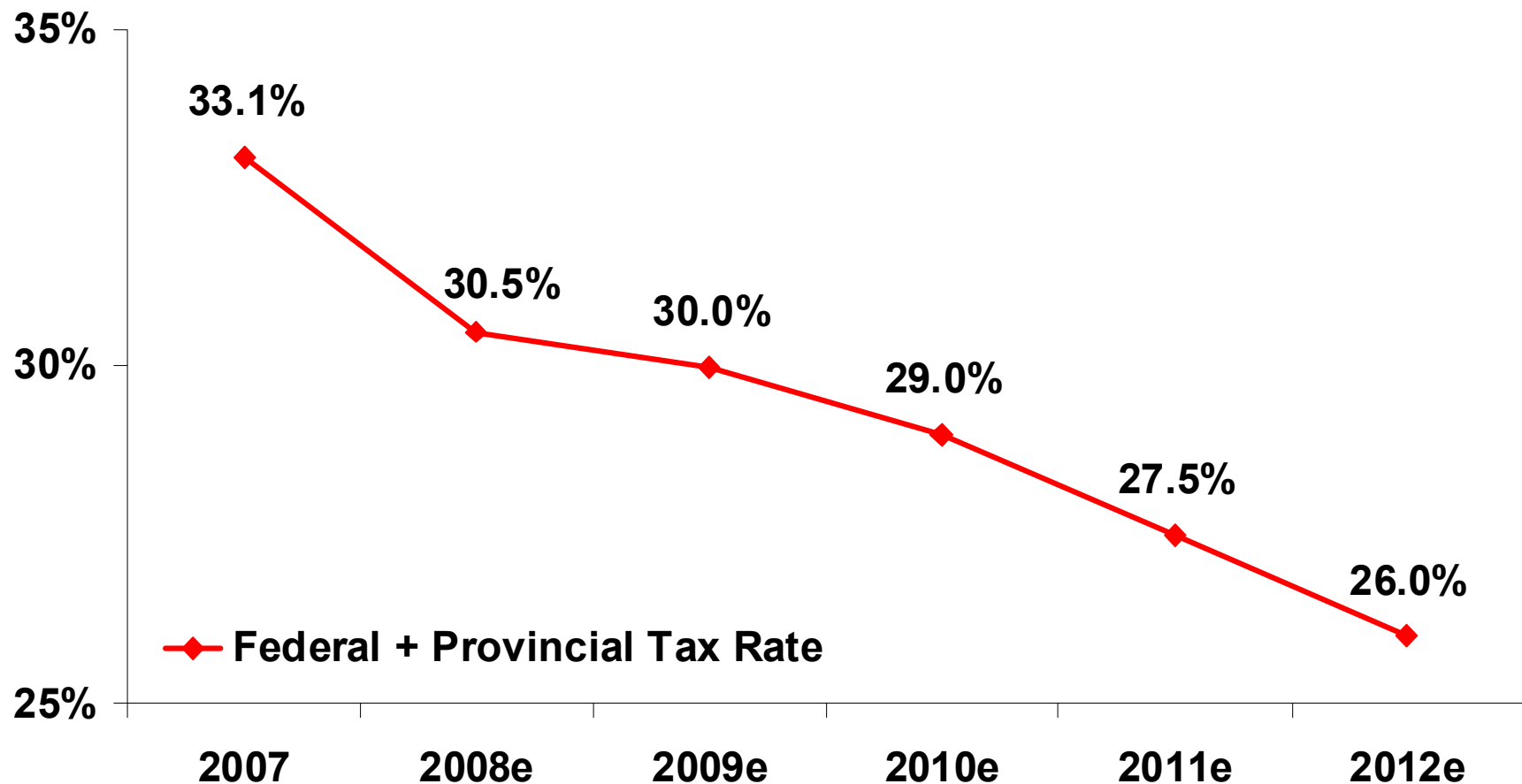
Items Impacting Q4'07 Earnings

(Millions of U.S. dollars, all amounts are after-tax)

Restructuring charges	\$(46)
Derivative mark-to-market	\$(9)
Canadian dollar impact	\$(15)
Gain on asset sale	\$13
Tax adjustments	<u>\$66</u>
Total after-tax impact	\$9

Canadian Total Income Tax Rates Federal plus Provincial

Canadian Tax Rate, %

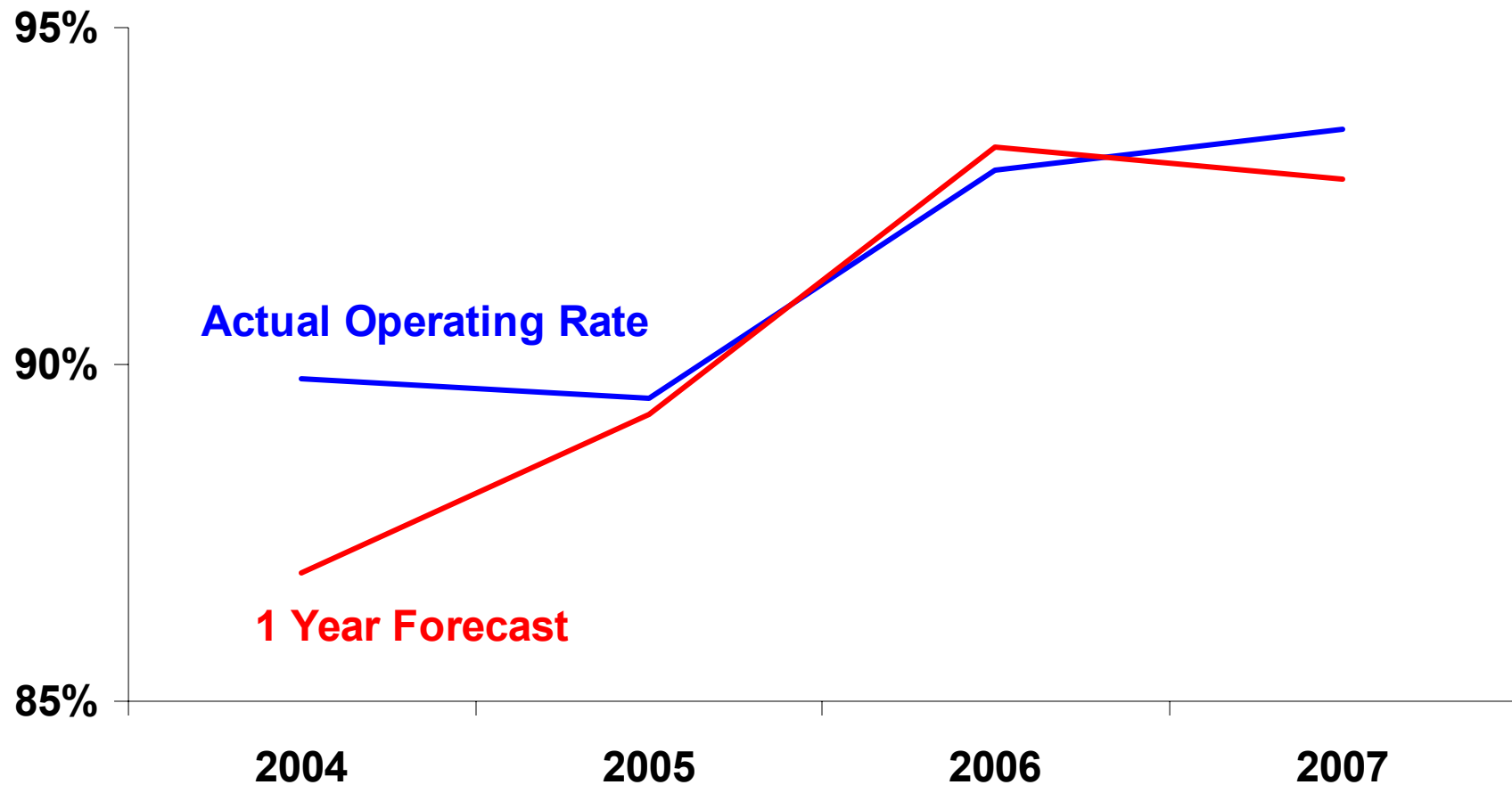


Source: Canadian Chamber of Commerce.
Tax rates include average provincial tax rate of 11%.

Global PE Operating Rates

1 Year Forecast History

Operating Rate, %

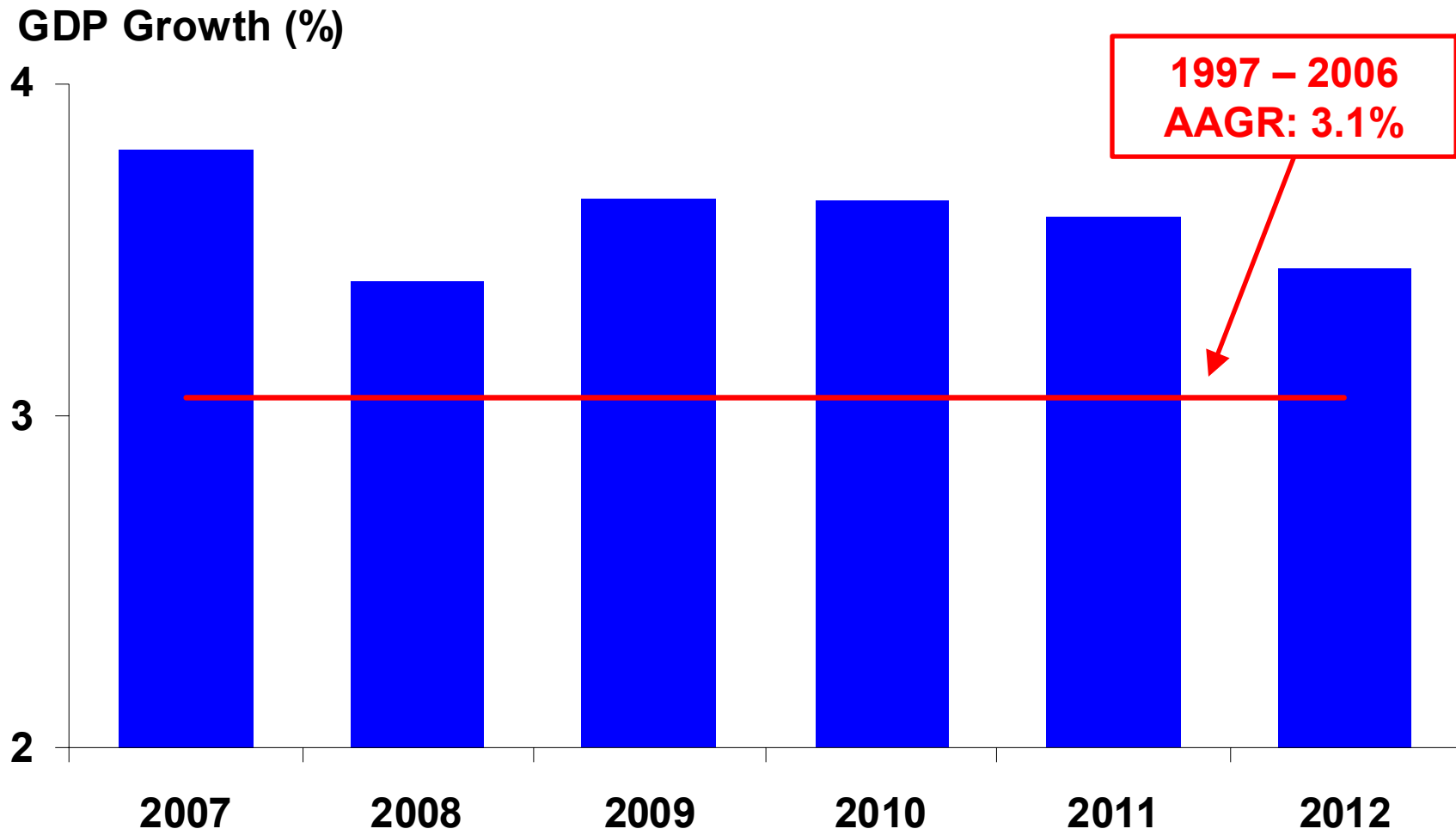


Source for actual operating rates: Nexant ChemSystems, and American Chemistry Council

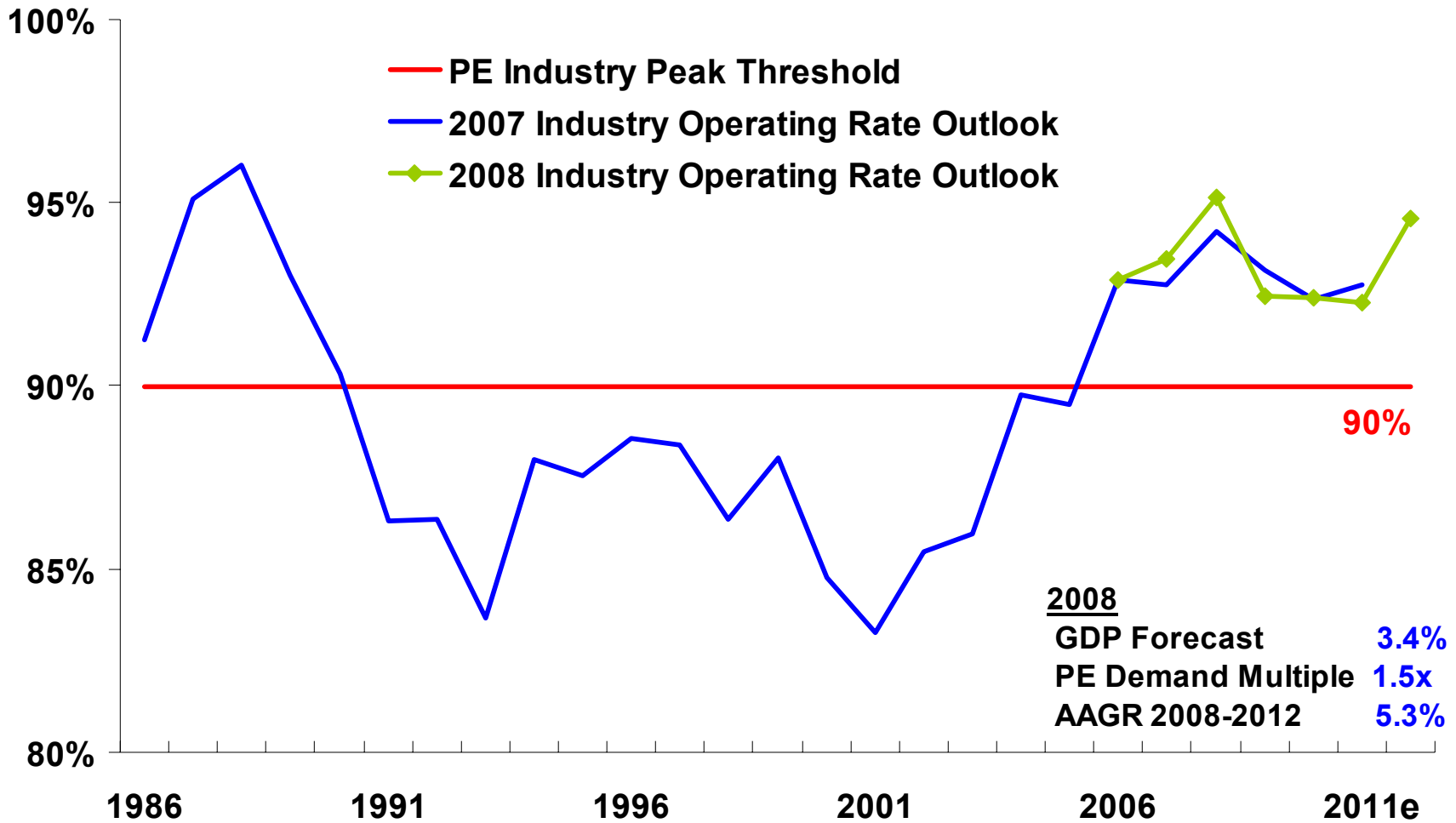
PANEL 9

Economic Growth Forecast

Global Insight Global GDP



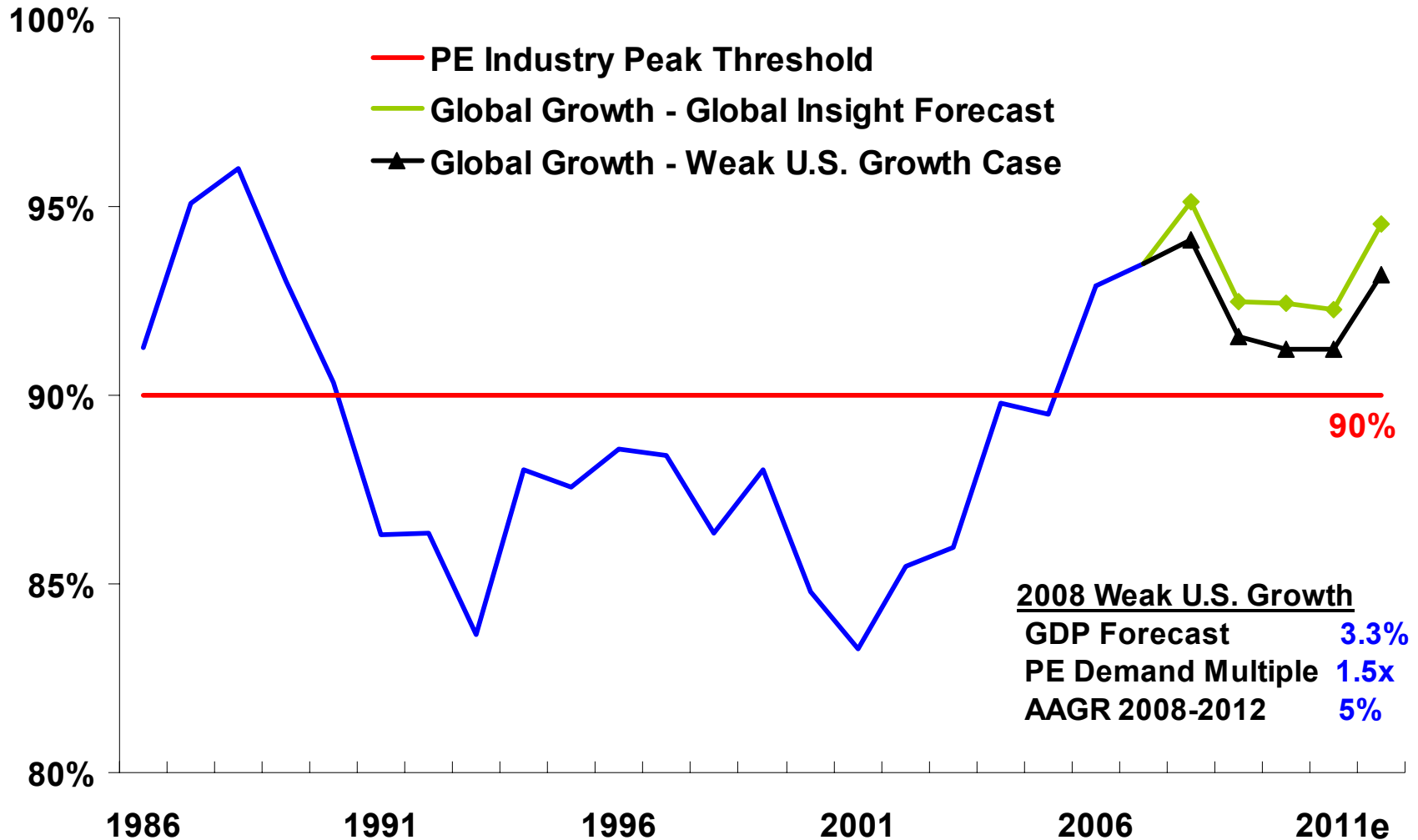
Global Polyethylene Producer Operating Rates



Source: Global Insight GDP Forecast, American Chemistry Council, Nexant ChemSystems, CMAI, and NOVA Chemicals.

PANEL 11

Global Polyethylene Producer Operating Rates

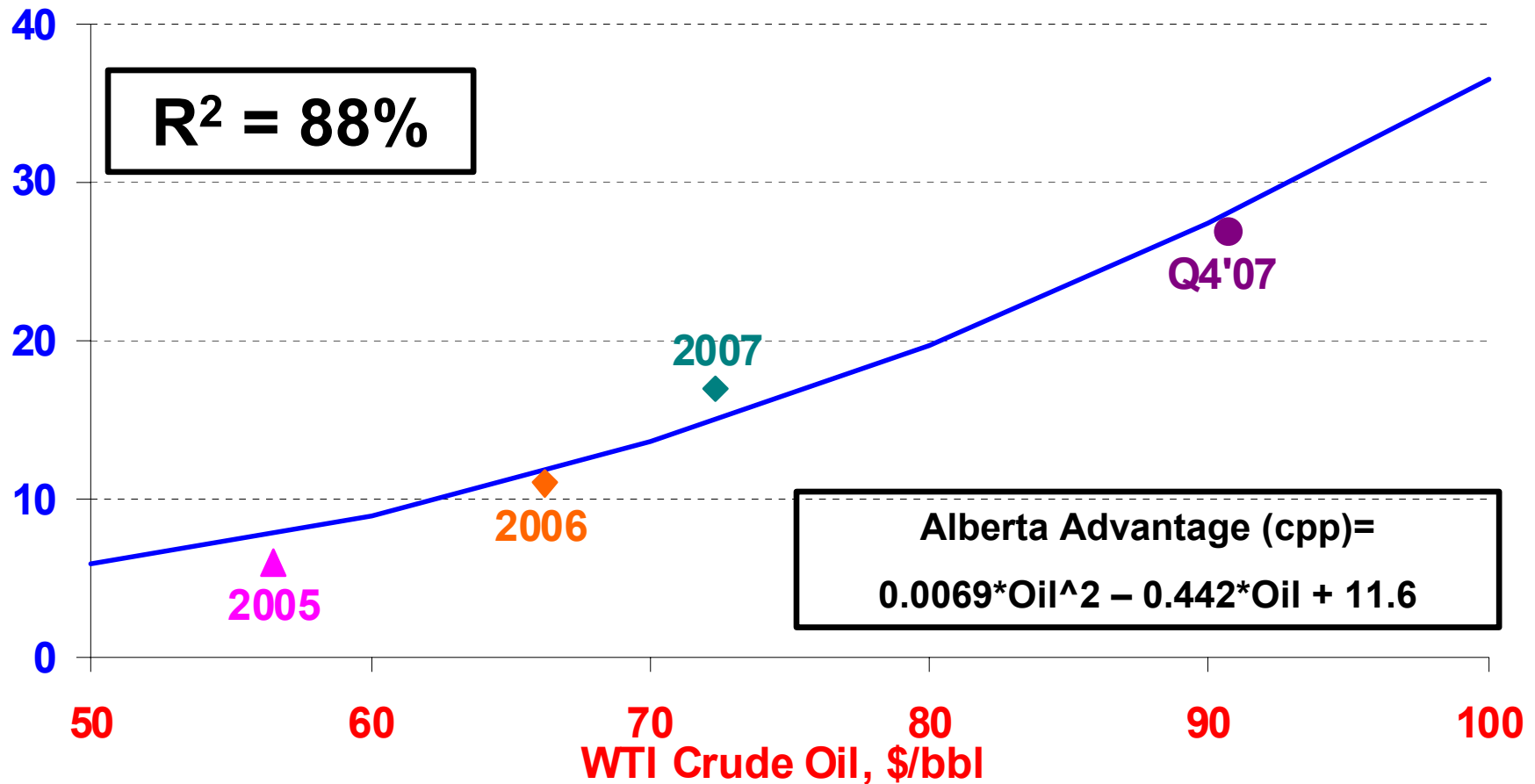


Source: Global Insight GDP Forecast, American Chemistry Council, Nexant ChemSystems, CMAI, and NOVA Chemicals.

PANEL 12

Alberta Advantage Correlation vs WTI Crude Oil

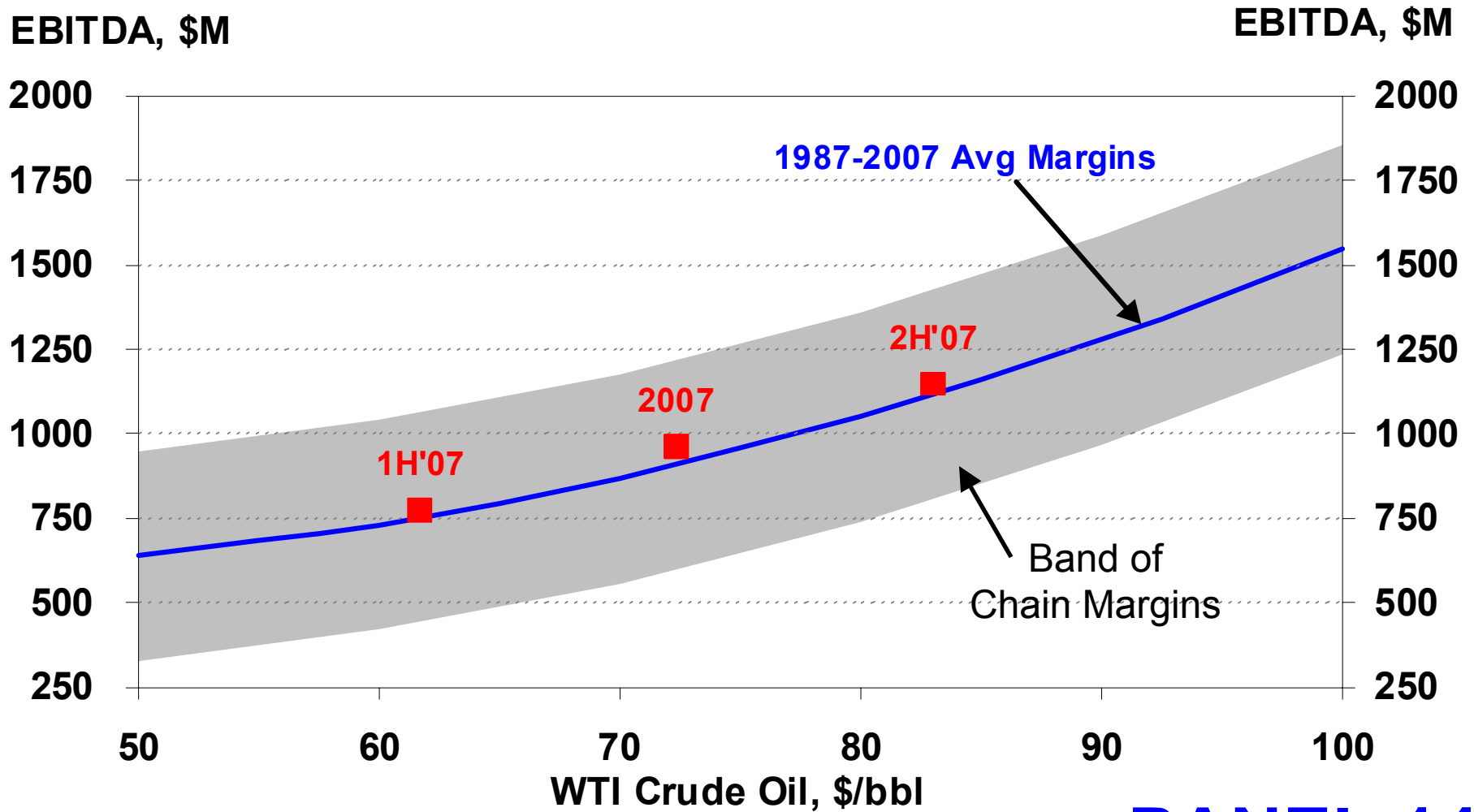
Alberta Advantage, cpp



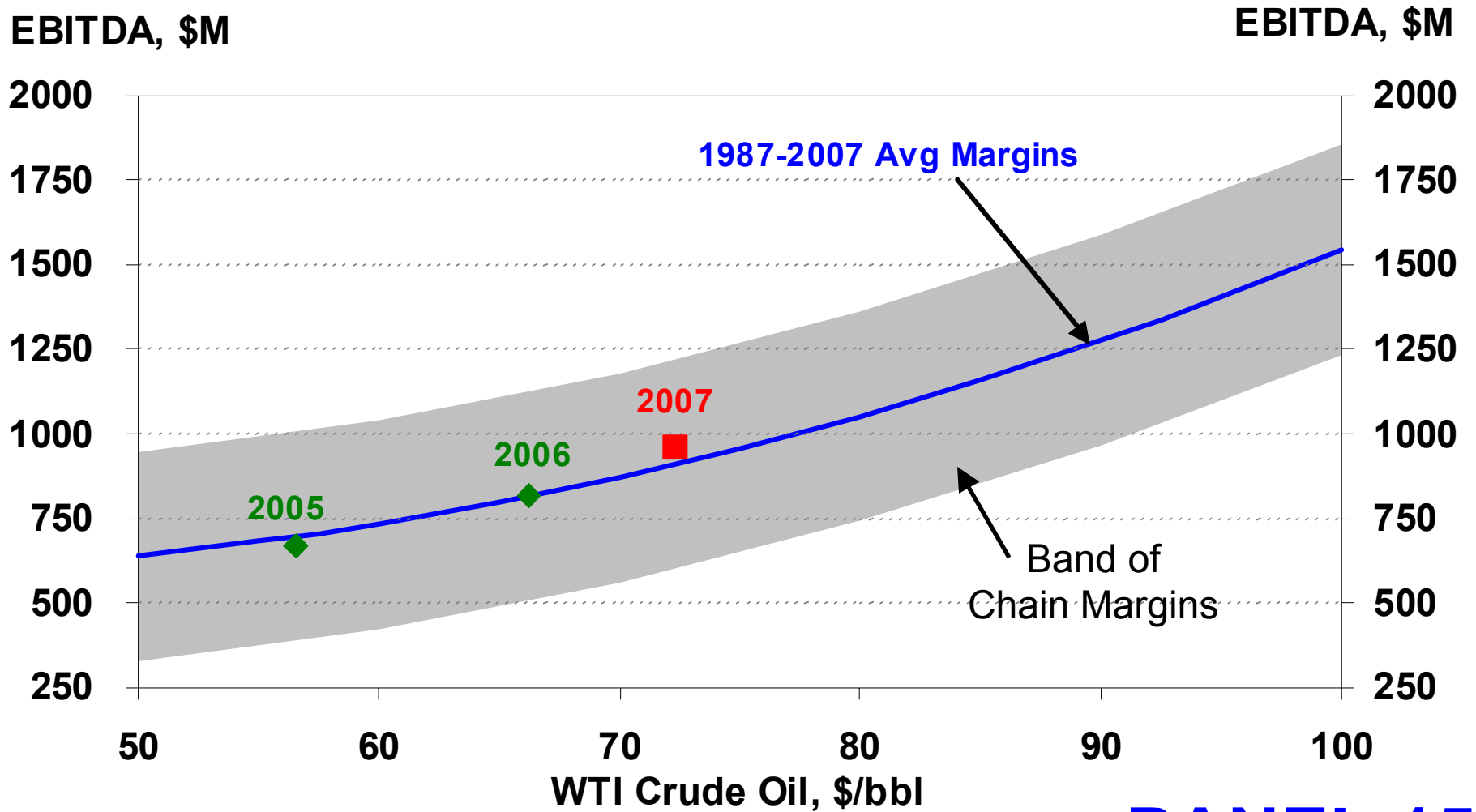
Source: Platt's, NOVA Chemicals. Chart shows a smoothed curve of annual Alberta Advantage versus WTI crude oil from 2002 – 2007.

PANEL 13

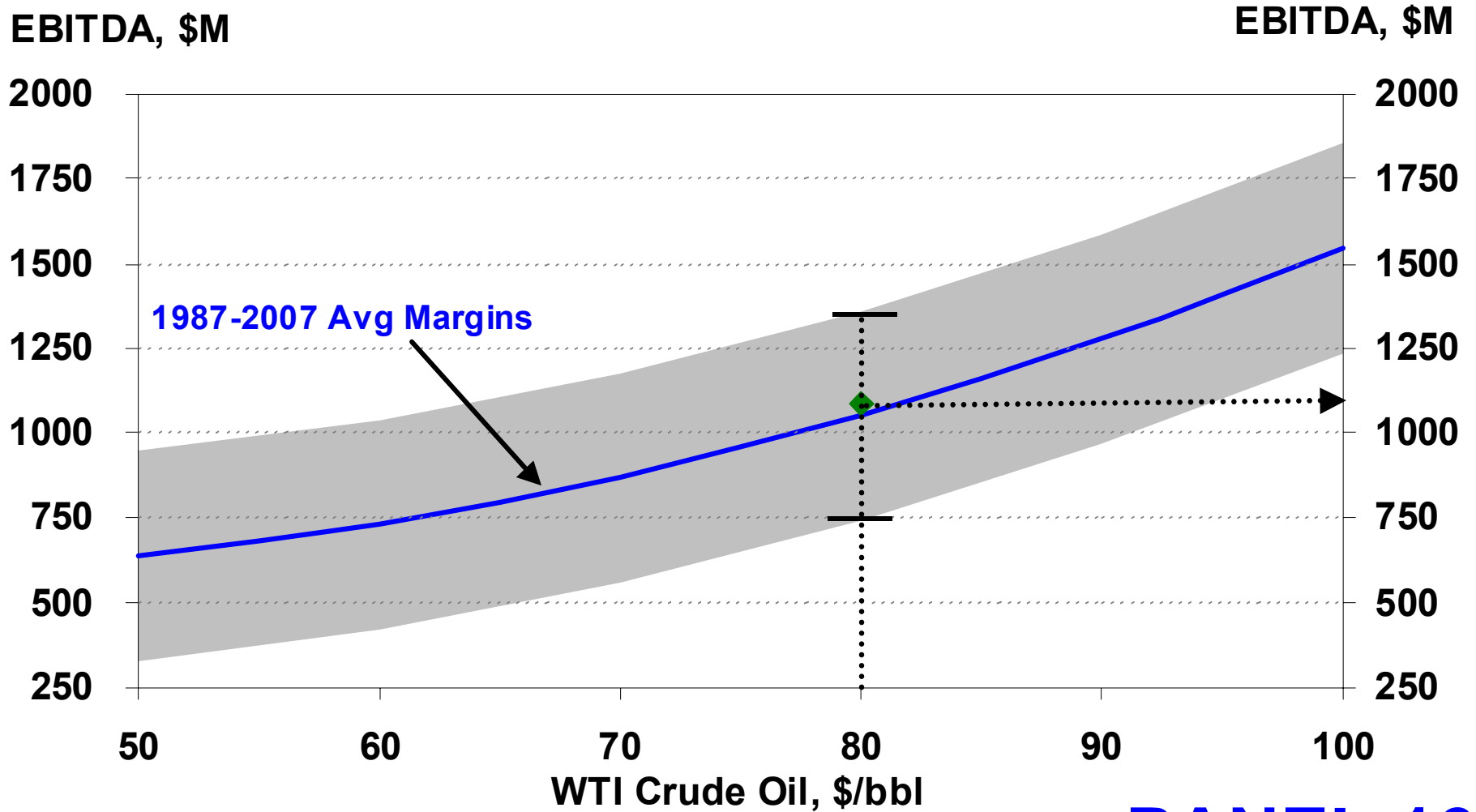
OPO EBITDA Potential vs Crude Oil Industry Margins + 3.6 Blbs PE Capacity



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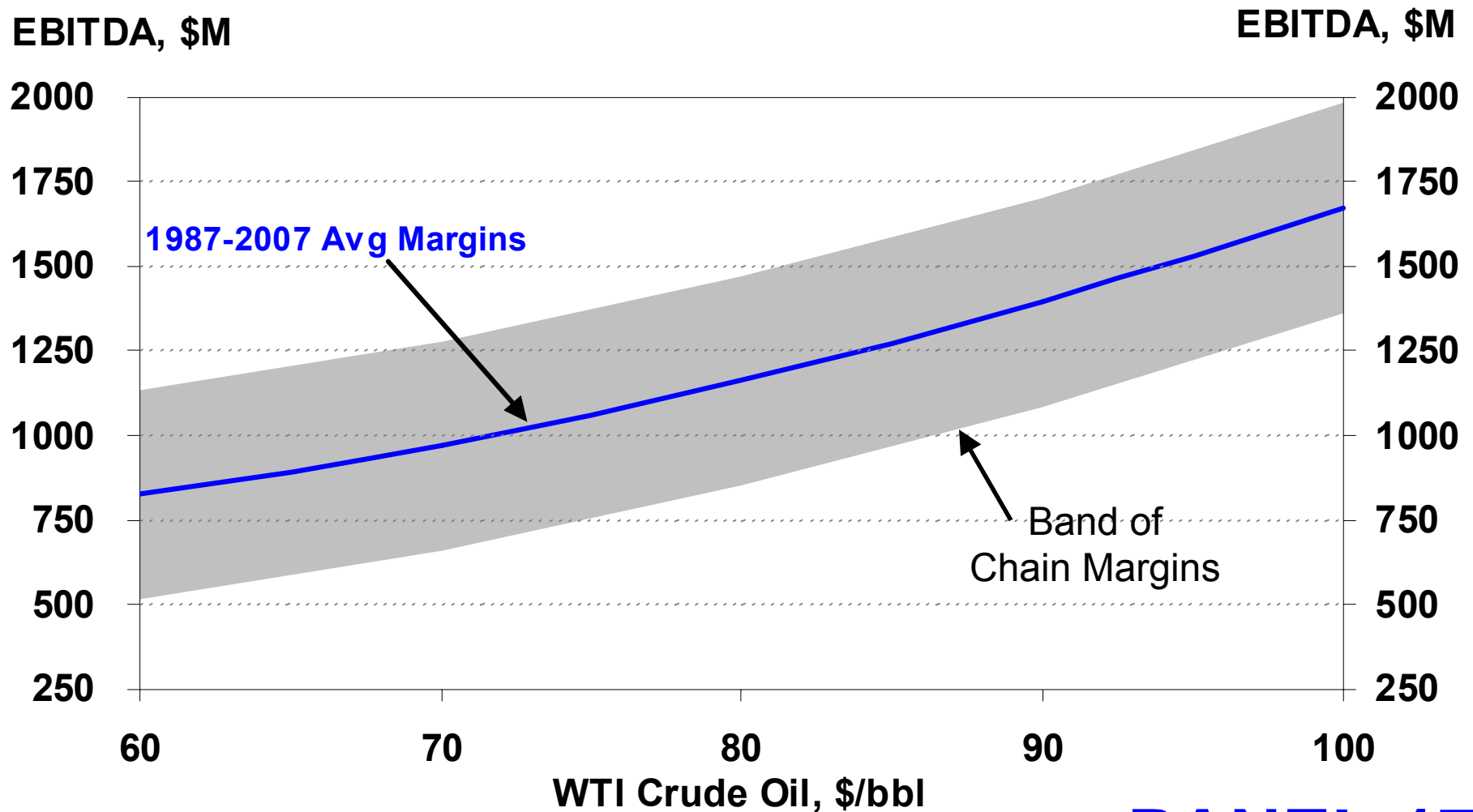


OPO EBITDA Potential vs Crude Oil Industry Margins + 3.6 Blbs PE Capacity



OPO EBITDA Potential vs Crude Oil

Industry Margins + 4 Blbs PE Capacity ('10)





NCX