

Responsible Care® Information

What is Responsible Care?

Responsible Care is an initiative developed by the chemical industry to improve performance in environmental protection, health and safety. The Responsible Care program had its beginnings in 1985, in Canada, and the initiative now extends to more than 47 countries. Communication of Responsible Care principles and practices helps our industry to provide a better understanding of the value our products bring to society, the risks associated with these products, and the ways in which we reduce these risks to acceptable levels.

At NOVA Chemicals, we believe that Responsible Care makes good business sense, and we have been a Responsible Care company since the program's inception. We strive to operate with zero incidents and work to ensure our products are safely manufactured, safe to use and effectively managed throughout their lifecycles.

NOVA Chemicals' Responsible Care Vision

"We will be a leader in the chemical industry worldwide, in terms of our performance and commitment to Responsible Care. Our ultimate goal is to operate our businesses without harm to people, property and the environment."

Worker Safety and Health

NOVA Chemicals operates on the premise that all work-related illnesses and injuries can be prevented. Our safety and health programs are designed to protect employees and contractors from both immediate on-the-job and long-term health risks.

Product Stewardship

NOVA Chemicals fosters responsible management of our products throughout their lifecycles by working closely with our customers, suppliers and carriers. Through our product stewardship program, we ensure compliance with product regulations and advise customers on the safe handling of our products. We also work with major chemical industry trade associations to manage issues confronting our industry.

A Corporate Neighbor of Choice

As a chemical manufacturer, it is imperative that we share information about our facilities, operations and products. NOVA Chemicals makes concerted efforts to understand and respond to the concerns of local

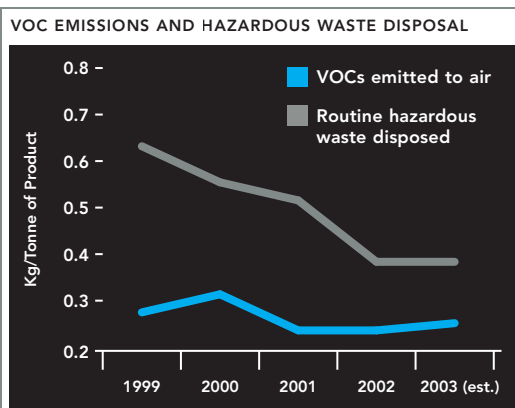
communities and residents. Our efforts include: community forums and open houses, participation in local government activities, and presentations to schools and community groups. The measures we take to protect workers, neighbors and the environment are all part of our efforts to be a "neighbor of choice."

Hazardous Waste Disposal

Through efficient manufacturing practices and reuse and recycling initiatives, NOVA Chemicals strives to limit the amount of waste requiring disposal. Between 1999 and 2005, our goal is to reduce the quantity of hazardous waste disposed by 50% per unit of product manufactured. NOVA Chemicals achieved a 43% reduction per unit of product manufactured over the last four years.

Volatile Organic Compounds (VOC) Emissions

Between 1999 and 2005, NOVA Chemicals' goal is to reduce VOC emissions by 25% per unit of product manufactured. As a result of various VOC reduction initiatives, our emissions per unit of product manufactured were approximately 10% lower in 2003 compared to 1999.



Additional Information

NOVA Chemicals publishes a Responsible Care annual report that details all of our Responsible Care performance measures. You can access our most current report at www.novachemicals.com, or call (412) 490-4000 to request a copy.

Board of Directors



LEFT TO RIGHT

Seated: J. Rennie, K. Hawkins, J.E. Newall, A. Ludwick

Standing: L.Y. Fortier, J. Blumberg, J. Stanford, J. Bougie, J. Lipton, F.P. Boer, J. Creighton, R. Dineen, J. Thompson

J. E. (Ted) Newall, O.C., 68, is Chairman of the Board of Directors of NOVA Chemicals and, prior to July 1998, was Vice Chairman and Chief Executive Officer of NOVA Corporation. He has been a director of NOVA Chemicals, or its predecessor companies, NOVA Corporation and NOVA Corporation of Alberta, since August 1991. He is a director and Chairman of the Board of Canadian Pacific Railway, and is also a director of Alcan Inc., Royal Bank of Canada, Maple Leaf Foods and McCain Capital Corporation. Mr. Newall resides in Calgary, Alberta.

Jerald A. Blumberg, 64, has been a director of NOVA Chemicals since February 2000. He is Past President and Chief Executive Officer of Ambar, Inc., a private oilfield services company. Prior to January 1998, Mr. Blumberg held various international and management positions with E.I. DuPont de Nemours & Company, Inc., most recently as an Executive Vice President and member of the Office of the Chief Executive. He is a director of The Lubrizol Corporation and iServiceX.com. Mr. Blumberg resides in Durango, Colorado.

Dr. F. Peter Boer, 63, has been a director of NOVA Chemicals, or its predecessor companies, NOVA Corporation and NOVA Corporation of Alberta, since February 1991. He resides in Boynton Beach, Florida. He is President and Chief Executive Officer of Tiger Scientific Inc., a firm specializing in science and technology consulting and investments. He is a director of Ensco, Inc., Laureate Biopharma LLC and Rhodes Technologies. Dr. Boer holds an AB in Physics from Princeton University and a PhD in Chemical Physics from Harvard University.

Jacques Bougie, O.C., 56, has been a director of NOVA Chemicals since June 2001. He resides in Iles-des-soeurs, Québec. He is Past President and Chief Executive Officer of Alcan Inc. Mr. Bougie held numerous other positions within Alcan beginning in 1979 until his retirement in 2001. Mr. Bougie currently serves on the board of McCain Foods Ltd., and Rona Inc., and previously served on the boards of Royal Bank of Canada, Bell Canada and BCE Mobile Communications, Inc.

Joanne V. Creighton, 61, has been a director of NOVA Chemicals since June 2001. She resides in South Hadley, Massachusetts, and is President and Professor of English of Mount Holyoke College. Prior to January 1996, Ms. Creighton was Interim President and Professor of English of Wesleyan University. She is a director and President of Five Colleges, Inc., and a director of the Consortium on the Financing of Higher Education, the Women's College Coalition and the Economic Development Council of Western Massachusetts.

Robert E. Dineen, Jr., 63, has been a director of NOVA Chemicals since July 1998. He resides in New York, New York, and is a partner of Shearman & Sterling, LLP, Attorneys-at-Law, New York, New York. Mr. Dineen is a director of Manulife Financial Corporation.

L. Yves Fortier, C.C., Q.C., 68, has been a director of NOVA Chemicals since July 1998. He resides in Westmount, Québec, and is Chairman and a senior partner of Ogilvy Renault, Barristers and Solicitors, Montréal, Québec. He is Governor and director of Hudson's Bay Company, Chairman and director of Alcan Inc., and a director of Northern Telecom Limited, Royal Bank of Canada and Groupe TVA Inc.

Kerry L. Hawkins, 63, has been a director of NOVA Chemicals since July 1998. He resides in Winnipeg, Manitoba, and is President of Cargill Limited, and Chief Executive Officer of Canadian Operations for Cargill. He is also Chairman of Prince Rupert Grain, Saskferco Products Inc. and Cascadia Terminal. He is the Founding Chairman of the Business Council of Manitoba and a director of TransCanada PipeLines Limited, Shell Canada Limited, Hudson's Bay Company, Canadian Council of Chief Executives, C.D. Howe and the Chamber of Maritime Commerce.

Jeffrey M. Lipton, 61, has been a director of NOVA Chemicals, or its predecessor company, NOVA Corporation, since April 1996. He is President and Chief Executive Officer of NOVA Chemicals and resides in Sewickley, Pennsylvania. Mr. Lipton serves as Chairman of the Board of Trimeris, Inc. He is also a director of Hercules Incorporated. Mr. Lipton is Vice Chairman of the Board and Chairman of the Finance and Membership Committee of the American Chemistry Council; and Honorary Secretary and board member of the Society of Chemical Industries. He is also a member of the Canadian Council of Chief Executives.

Arnold M. Ludwick, 66, has been a director of NOVA Chemicals since February 2000. Until December 2002, he was Deputy Chairman of Claridge Inc., and prior to 1999 was President and Chief Executive Officer of Claridge and a Vice President of The Seagram Company Ltd. He resides in Montréal, Québec.

Janice G. Rennie, F.C.A., 46, has been a director of NOVA Chemicals, or its predecessor companies, NOVA Corporation and NOVA Corporation of Alberta, since April 1991. She is Vice Chair of EPCOR Utilities Inc., and a director of EPCOR Preferred Equity Inc., Matrikon Inc. and Greystone Capital Management Inc. She is also a trustee of Canadian Hotel Income Properties. Ms. Rennie resides in Edmonton, Alberta, where she is Principal of Rennie & Associates.

James M. Stanford, 66, has been a director of NOVA Chemicals since December 1999. He is President of Stanford Resource Management, Inc., and retired President, Chief Executive Officer and director of Petro-Canada (1993–2000) and President, Chief Operating Officer and director (1990–1993). Mr. Stanford is a director of EnCana Corporation, Inco Limited, Terasen Inc., OMERS Resources, Logen Corporation, and OPTI Canada Inc., and serves as Chairman of the Canadian Foundation for Sustainable Development Technology. He resides in Calgary, Alberta.

Joseph D. Thompson, 70, has been a director of NOVA Chemicals since July 1998. He is Chairman of PCL Construction Group Inc. Prior to July 1998, Mr. Thompson was Chairman, President and Chief Executive Officer of PCL Construction Group Inc. He is also a director of TransCanada PipeLines Limited, Jonan Enterprises Ltd., and PCL Employee Holdings Ltd. He resides in Edmonton, Alberta.

Corporate Governance Information

The governance of NOVA Chemicals is the responsibility of the Board of Directors and is delivered by four committees of the Board and NOVA Chemicals' Executive Leadership Team, comprising senior management.

NOVA Chemicals has a long history of strong corporate governance. With NOVA Chemicals' increasing national and international development, and the globalization of the commodity chemical businesses, the directors and management have established forward-looking governance policies that are regularly evaluated and modified to ensure effectiveness.

NOVA Chemicals complies with the corporate governance guidelines of the Toronto Stock Exchange. The company is also aligned, where appropriate, with the corporate governance rules recently passed by the U.S. Securities and Exchange Commission and the New York Stock Exchange.

The Board of Directors is responsible for making significant decisions regarding the business and affairs of NOVA Chemicals and establishes the overall policies and standards for the Corporation. The Board of Directors and the committees of the Board meet on a regularly scheduled basis. In addition, communications between the directors and management occur apart from regularly scheduled Board and committee meetings.

Committees of the Board

— AUDIT, FINANCE AND RISK —

This committee reviews and inquires into matters affecting the financial reporting of NOVA Chemicals; the system of internal accounting and financial controls and procedures; NOVA Chemicals' financial audit procedures and plans; recommends the approval of the issuance of debt securities; oversees the policies and practices of NOVA Chemicals relating to corporate compliance and risk management strategies; recommends to the Board the appointment and remuneration of the external auditors and approves the mandate and appointment of internal auditors; oversees the funding, administration and investment of the trust funds associated with NOVA Chemicals' savings and profit sharing plans and pension plans; and reviews with management and reports to the Board, annually, on the financing plans and objectives of NOVA Chemicals. Members are: Messrs. Hawkins (Chairman), Dineen, Ludwick, and Thompson and Ms. Rennie. Mr. Thompson will not stand for re-election at the April Annual General Meeting, as he will have reached mandatory retirement age.

— CORPORATE GOVERNANCE —

This committee is responsible for the composition, compensation and governance of the Board of Directors of NOVA Chemicals and recommends nominees for election or appointment as directors. This committee is also responsible for maintaining an effective working relationship between the Board of Directors and NOVA Chemicals' management. Members are: Messrs. Newall (Chairman), Blumberg, Bougie, Dineen, Fortier and Stanford.

— PUBLIC POLICY AND RESPONSIBLE CARE —

This committee is responsible for overseeing the policies and practices of NOVA Chemicals relating to its Responsible Care audit and the environment, occupational health and safety, communications, corporate contributions, public policy matters and NOVA Chemicals' relationship with all of its stakeholders. Members are: Dr. Boer (Chairman) and Messrs. Bougie, Fortier, Ludwick, and Thompson and Mmes. Creighton and Rennie. Mr. Thompson will not stand for re-election at the April Annual General Meeting, as he will have reached mandatory retirement age.

— HUMAN RESOURCES —

This committee oversees policies and practices of NOVA Chemicals with respect to human resources. It reviews recommendations for senior executive appointments and considers the terms and conditions of their employment; as well as succession planning and compensation. It recommends awards under the Management Incentive Plan, the Equity Appreciation Plan, the Option Plan and the Restricted Stock Unit Plan. It is also responsible for the proper and orderly administration of NOVA Chemicals' savings, profit sharing and pension plans, other than matters relating to the funding and investment of the plans' trust funds. Members are: Mr. Stanford (Chairman), Dr. Boer, Messrs. Blumberg and Hawkins, and Ms. Creighton.

The mandates of the Audit, Finance and Risk, Human Resources, Public Policy and Responsible Care, and Corporate Governance Committees are available on the NOVA Chemicals website at www.novachemicals.com.

Other Corporate Activities

— TECHNOLOGY ADVISORY COMMITTEE —

In 1996, a Technology Advisory Committee was created to advise NOVA Chemicals on its research strategy and programs. The Technology Advisory Committee consists of two NOVA Chemicals' directors, Dr. Boer and Mr. Blumberg (Co-Chairs); Mr. Christopher Pappas, Senior Vice President and President, Styrenics, NOVA Chemicals; Mr. Paul Clark (Co-Chair), Vice President, Research and Technology, NOVA Chemicals; Mr. Kees Bleijenberg, Vice President, Technology, NOVA Chemicals Inc.; Mr. William Mitchell, Vice President, Legal and Chief Patent Counsel, NOVA Chemicals; Mr. Gerry Dyer, retired Research and Development Director, DuPont Canada Inc.; and three world-renowned research scientists: Dr. Musa Kamal, Professor, McGill University; Dr. Kurt Zilm, Professor, Yale University; and Dr. Robert Waymouth, Professor, Stanford University.

Executive Leadership Team



LEFT TO RIGHT

L. MacDonald, C. Pappas, A.T. Poole, J. Mustoe, S. O'Brien, J. Lipton, J. Wheeler, D. Spiess

JEFFREY M. LIPTON, 61 **President and** **Chief Executive Officer**

Jeff joined NOVA Corporation in 1994 as Senior Vice President and Chief Financial Officer and assumed his current position as President and Chief Executive Officer of NOVA Chemicals in 1998. Jeff also serves as Chairman of the Board of Trimeris, Inc. He is also a director of Hercules Incorporated. Jeff is Vice Chairman of the Board and Chairman of the Finance and Membership Committee of the American Chemistry Council; and Honorary Secretary and board member of the Society of Chemical Industries. He is also a member of the Canadian Council of Chief Executives. Jeff worked with E.I. DuPont for almost three decades, prior to joining NOVA Chemicals. He graduated from the Rensselaer

Polytechnic Institute with a Bachelor of Chemical Engineering degree and obtained an MBA from Harvard University.

LARRY A. MACDONALD, 52 **Senior Vice President** **and Chief Financial Officer**

Larry joined NOVA Corporation of Alberta in 1979 as Controller. He progressed through several financial, information technology, and merger and acquisition positions within NOVA Corporation and NOVA Corporation of Alberta before assuming the role of Senior Vice President, Manufacturing East for NOVA Chemicals in 1999. He began his current role in December 2001. Larry graduated from the University of Windsor with a Bachelor of Commerce degree and is a Chartered Accountant.

JACK S. MUSTOE, 56 **Senior Vice President** **Legal and General Counsel**

Jack joined NOVA Corporation of Alberta in 1988 as Vice President, General Counsel and Corporate Secretary and was named Senior Vice President, General Counsel and Corporate Environmental Officer of NOVA Corporation in 1994. He assumed his current position as Senior Vice President, Legal and General Counsel for NOVA Chemicals in 1998. Jack is also responsible for NOVA Chemicals' purchasing function. Prior to 1988, he served as Senior Legal Counsel for Dome Petroleum Ltd., and as Assistant General Counsel for Norcen Energy Resources Ltd. Jack graduated from the University of Western Ontario with a Bachelor of Laws degree and is a member of the Ontario and Alberta Bars.

SHEILA H. O'BRIEN C.M., 56
Senior Vice President
Human Resources
Public Affairs, Government and
Investor Relations

Sheila was named to her current role with NOVA Chemicals in July 1998. Since 1992 she held several senior management roles within NOVA Corporation and NOVA Corporation of Alberta, including Human Resources, Public Affairs, and People and Community. Prior to 1992, Sheila held managerial positions in Human Resources and Public Affairs at Amoco Canada Petroleum Co. Ltd. and Petro-Canada. She also held leadership positions in organizations in the public and not-for-profit sectors. Sheila holds a Bachelor of Arts degree in English and Sociology from the University of Calgary and is a graduate of the University of Western Ontario's Management Training Course. Sheila was appointed to the Order of Canada in 1998.

DALE H. SPIESS, 60
Senior Vice President and
President, Olefins/Polyolefins

Dale began his current role in November of 2001. He joined NOVA Chemicals as Senior Vice President, Polyethylene Sales and Marketing in 1998. Prior to this, Dale was Group Vice President with Millennium Petrochemicals Inc., and also held positions with Northern Petrochemicals, ARCO Chemical and Uniroyal Chemical. Dale serves as a director of the Flexible Packaging Association. Dale has a Bachelor of Science degree in Biology from Illinois Wesleyan University, and is a graduate of the Executive Management Program at The University of Pennsylvania.

CHRISTOPHER D. PAPPAS, 48
Senior Vice President and
President, Styrenics

Chris joined NOVA Chemicals in his current role in July of 2000. Chris was President and Chief Executive Officer of Paint and Coatings.com just prior to joining NOVA Chemicals. From 1996 until 1998, Chris led the ethylene elastomers business of DuPont Dow Elastomers, Inc. as Vice President, and was later named Commercial Vice President. He began his career with Dow Chemical in 1978, where he held a variety of sales and managerial positions through 1995. Chris is a member of the American Plastics Council Operating Board, Chair of AIChE Industrial Advisory Board and a director of WQED Public Television. He has a Bachelor of Science degree in Civil Engineering from The Georgia Institute of Technology and an MBA from The Wharton School of Business at The University of Pennsylvania.

JOHN L. WHEELER, 60
Senior Vice President and
Chief Information Officer

John joined NOVA Chemicals in his current role in 1998. Prior to this, he held senior management positions in Information Technology at AT&T Co., Bristol-Myers Consumer Products, Viacom and PolyGram, and was Director of Information Systems for W.R. Grace Specialty Chemicals Co. John graduated with a Bachelor of Arts degree in Political Science (Pre-Law) from Duke University.

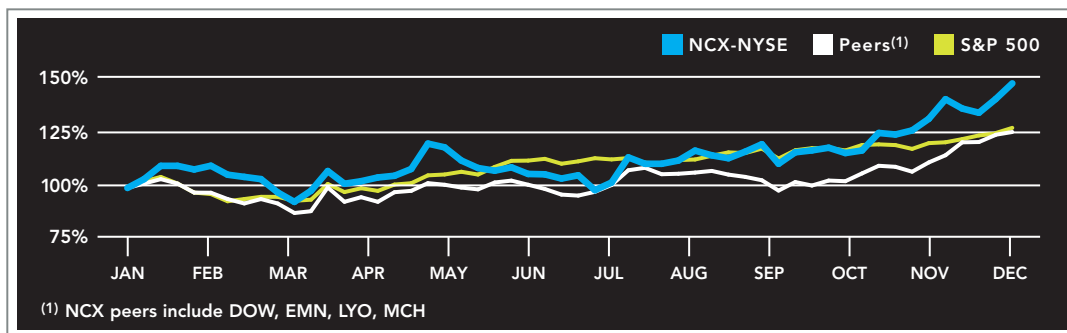
A. TERENCE POOLE, 61
Executive Vice President
Corporate Strategy and
Development

Terry began his current role in 2000. Prior to this, he spent two years as Executive Vice President, Finance and Strategy for NOVA Chemicals. Since 1998, Terry has held several senior management roles within NOVA Corporation of Alberta and NOVA Corporation, including Senior Vice President and Chief Financial Officer; Senior Vice President, Controller and Treasurer; and Vice President and Controller. Terry also serves on the board of Methanex Corporation. Prior to 1988, Terry held senior financial and operating management positions in the John Labatt group of companies and with Phillips Cables. Terry graduated from Dalhousie University with a Bachelor of Commerce degree and is a Chartered Accountant.

Shareholder Value

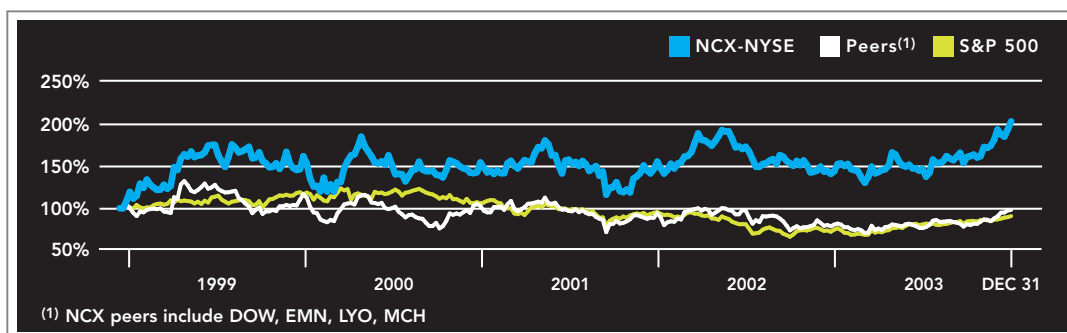
— SHARE PRICE PERFORMANCE: 2003 —

NOVA Chemicals' share price increased 47% in the U.S. on the New York Stock Exchange. This compares to an average increase of 25% in peer chemical companies' share values, a 26% increase in the S&P 500.



— SHARE PRICE PERFORMANCE: 1999 THROUGH 2003 —

From January 1, 1999 through December 31, 2003, NOVA Chemicals' share price increased 106% on the New York Stock Exchange. This compares to an average 2% decline in peer chemical companies' share values, and a 10% decline in the S&P 500.



— NOVA CHEMICALS' SHARE HISTORY —

YEAR ENDED DECEMBER 31 (MILLIONS OF DOLLARS)	2003	2002	2001
Dividends paid (Canadian dollars)	\$ 0.40	\$ 0.40	\$ 0.40
Market price (NYSE) (U.S. dollars)			
High	\$27.04	\$26.09	\$24.70
Low	\$16.80	\$18.14	\$14.86
Close	\$26.95	\$18.30	\$19.27
Market price (TSX) (Canadian dollars)			
High	\$35.05	\$40.15	\$37.90
Low	\$24.65	\$28.48	\$23.25
Close	\$35.04	\$28.89	\$30.75
Common dividend yield	1.1%	1.4%	1.3%
Shares outstanding			
Year-end (millions)	87	87	86
Average (millions)	87	86	85
Registered shareholders at year-end (thousands) ⁽¹⁾	14	14	19
Percentage of U.S. ownership ⁽²⁾	26	28	27

(1) NOVA Chemicals estimates that 85% of the outstanding common shares are managed by institutional investors and 15% are owned directly by individual investors, including approximately 1.3% held by insiders.

(2) December 31, based on U.S. Securities and Exchange Commission filings as reported by Thomson Financial.

Investor Information

Annual Meeting

Shareholders are invited to attend NOVA Chemicals' annual meeting on April 14, 2004, at 10:30 a.m. at The Fairmont Palliser Hotel in Calgary, Alberta.

Shareholder Information

For inquiries on stock-related matters, including dividend payments, stock transfers and address changes, contact NOVA Chemicals' Shareholder Relations, toll free, at (800) 661-8686 or via e-mail to: shareholders@novachem.com.

Requests for Additional Information

For copies of NOVA Chemicals' quarterly reports, additional copies of this annual report, or to order a complete shareholder information package, please send an e-mail to: publications@novachem.com.

Rapports annuels en français

On peut obtenir un exemplaire de ce rapport en français auprès du service des affaires publiques ou du service des relations avec les investisseurs au (403) 750-3600 au (412) 490-4000.

Corporate Contact Information

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E-Mail: inquiries@cibcmellon.ca


Share Registration

NOVA Chemicals' common shares are listed on the New York and Toronto Stock Exchanges under the trading symbol "NCX." On the Toronto Stock Exchange (TSX), NOVA Chemicals is listed and traded in both Canadian and U.S. dollars. The U.S. dollar trading symbol on the TSX is "NCX.U." On December 31, 2003, approximately 87 million common shares were outstanding and there were some 13,700 registered shareholders. NOVA Chemicals' common shares are transferable at the Vancouver, Calgary, Regina, Winnipeg, Toronto, Montréal and Halifax offices of CIBC Mellon Trust Company. The common shares are also transferable at Mellon Investor Services LLC, New York, New York.

Non-Resident Investors

Dividends paid to non-resident shareholders are subject to Canadian withholding tax, generally at the rate of 15% for the United States and other countries where Canadian tax treaties apply, and 25% for non-treaty countries. Certain exemptions or refunds may be available to residents of the United States and other countries where Canadian tax treaties apply. Under regulations in effect in the United States, the Company is generally subject to the U.S. backup withholding rules, which would require withholding at a rate of 28% on dividends and interest paid to certain U.S. persons who have not provided the Company with a taxpayer identification number. Please consult your tax advisor for more information.

Trademark Information

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ULTRA LOW™ is a trademark of NOVA Chemicals Inc.

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Responsible Care® is a registered trademark of the Canadian Chemical Producers' Association in Canada and is a registered service mark of the American Chemistry Council in the United States.

SAP® is a registered trademark of SAP AG.