

CORPORATE SOCIAL RESPONSIBILITY

"NOVA Chemicals has a reputation in the community and across the country for integrity and innovation."

—Pennsylvania State Representative Vince Bianucci

A successful, sustainable business is a socially responsible business. As our organization works to generate value for NOVA Chemicals' shareholders, we uphold strict ethical and fiscal standards. We strive to maintain open, long-term relationships with our stakeholders, including customers, neighbors, elected officials and investors. We are committed to effective employee relations, community engagement, environmental protection and security.

NOVA Chemicals' approach to social responsibility is implemented through Responsible Care®, the chemical industry's award-winning initiative that requires member companies to go above and beyond regulatory requirements and openly share their performance with the public. As part of the Responsible Care ethic, we are committed to protecting the environment, our employees and our communities as we make plastics and chemical products that are essential to everyday life.

Our objective is to be a leader in achieving and maintaining superior Responsible Care performance. We strive to improve our results by implementing world-class management practices and by closely tracking our environmental, health, safety and security performance. To verify that we are compliant with all Responsible Care requirements – and to identify areas for improvement – we regularly utilize both internal and independent auditors. We also communicate the results of our efforts in order to expand public understanding of our business and industry. Each year, NOVA Chemicals publishes a Responsible Care Review that provides an overview of our Responsible Care programs and performance. Additional information is available at www.novachemicals.com.

OUR COMMITMENT TO EMPLOYEES

"We believe that working at NOVA Chemicals should be mutually beneficial for our employees and the company. Our success depends on an engaged, energized workforce."

—Marilyn Horner, Vice President, Human Resources for NOVA Chemicals

Our employees are key drivers of our success. We believe that a safe and healthy workforce is an engaged, highly competitive workforce. Effective employee relations and worker health and safety programs pay dividends for our people and our business. Our principles and policies require us to:

- Value our employees and maintain an environment of mutual respect
- Achieve and maintain superior Responsible Care performance
- Focus on results
- Adapt quickly to the constant change that shapes our success

NOVA Chemicals operates on the premise that all work-related illnesses and injuries can and should be prevented. Our industry-leading employee Health and Safety programs are designed to help protect employees and contractors from immediate and long-term health risks, both on-and off-the-job. Our strong track record reflects our commitment: In 2005, NOVA Chemicals' employee Total Recordable Case Rate in North America declined by 15% compared to 2004, delivering the best performance in company history.

PRODUCT SAFETY AND ENVIRONMENTAL STEWARDSHIP

"NOVA Chemicals has more than a safety program. You are shifting the organizational culture and creating an ongoing safety process. It is the roadmap to success. Thank you for your openness, ideas and safety professionalism."

—Lyn Sartori, Manager, Logistics, Kellogg Canada Inc. (participant in the Corunna Site's 'best practice' safety review)

Our Product Stewardship program fosters responsible management of our products throughout their lifecycles, ensuring compliance with product regulations and advising customers on the safe handling of our products. Our emphasis is on prevention, but we also ensure appropriate plans and procedures are in place to manage potential security issues and emergencies. For this reason, security and emergency preparedness are cornerstones of our Responsible Care program. We are focused on security at all of our sites, and each of our facilities is ready to respond to crisis situations in order to protect our workers, the community and the environment.

Through continuous improvement of our manufacturing processes, we work to minimize our impact on the environment. We focus on astute management of our natural resources — including water, land and energy. We also set targets to reduce emissions and environmental discharges. To continually improve our environmental performance, we have joined our industry's leading U.S. companies in a commitment to an aggregate 18% reduction in greenhouse gas emissions intensity between 1999 and 2012.

COMMUNITY ENGAGEMENT

"It's great to see companies like NOVA Chemicals showing interest, and playing an active role in the development of tomorrow's skilled workforce — an effort that requires real focus and partnership."

—Dave Hancock, Advanced Education Minister of Alberta

Sustainable business success also calls for positive and open relationships with our neighbors. Our vision is to be considered a neighbor of choice in all of the communities where we have a presence. As a manufacturer, it is important that we openly share information with our neighbors about our facilities, operations and products. We make concerted efforts to understand and respond to the concerns of local communities and residents and to seek their input about our plans and operations through community advisory panels, open houses, community forums and personal visits. We also invest in the well-being of our communities by lending a hand to organizations that positively impact the overall quality of life.

Our community investments focus primarily on:

- **Education and Science:** As a technology-based company, we support educational and research initiatives, particularly in the sciences, throughout North America. Recent recipients include institutions such as the Carnegie Science Center in Pittsburgh; the University of Waterloo in Ontario; and the University of Calgary and Red Deer College in Alberta.
- **Health and Community Services:** We are committed to developing and sustaining healthy communities where we live and work. Support for the United Way in our communities is the principal way we contribute to local service needs.
- **The Arts:** We also contribute to well-rounded, culturally rich communities through support of the arts.

essential₂[®]

In 2005, we supported a new approach to dialogue with diverse stakeholders and the broader public in the U.S. through the American Chemistry Council's essential₂ campaign. This multi-faceted education campaign is designed to generate interest in and conversation about our industry – and challenge common misconceptions about the risks of our products relative to their value. The campaign includes television and print ads (samples shown here), employee communications, community events and a new set of industry economic indicators. essential₂ started to make a difference in 2005 by helping people draw connections between the innovations our society now takes for granted in everyday life – including infant incubators and airbags – and the business of chemistry. The essential₂ campaign has begun to transform the dialogue about our industry, our products, and our commitment to Responsible Care and Social Responsibility. For more information, go to americanchemistry.com.SM



AMERICAN CHEMISTRY COUNCIL
ESSENTIAL₂ AD CAMPAIGN

essential₂ is a registered service mark; and americanchemistry.com is a service mark of the American Chemistry Council, Inc.

EXECUTIVE LEADERSHIP TEAM



JEFFREY M. LIPTON, President and Chief Executive Officer, 63

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 serves as Chairman of the Board of Trimeris, Inc. and he is also a director of Hercules Incorporated. Jeff is Chairman of the Board of the American Chemistry Council; and Chairman of the Society of Chemical Industry, America Section for 2006. He is also a member of the Board 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, Senior Vice President and Chief Financial Officer, 54

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 is Chairman of the Board of the Canadian Chemical Producers Association. He graduated from the University of Windsor with a Bachelor of Commerce degree and is a Chartered Accountant.



JACK S. MUSTOE, Senior Vice President, Legal, General Counsel and Corporate Secretary, 58

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. In 1998, he was named Senior Vice President, Legal and General Counsel for NOVA Chemicals, and added the responsibility of Corporate Secretary in 2004. Jack is also responsible for NOVA Chemicals' purchasing function and is Chief Compliance Officer. Prior to 1988, he served as Senior Legal Counsel for Dome Petroleum Ltd. and as Assistant General Counsel for Norcen Energy Resources Ltd. Jack is a director of Heritage Valley Health System. He graduated from the University of Western Ontario with a Bachelor of Laws degree and is a member of the Ontario and Alberta Bars.



CHRISTOPHER D. PAPPAS, Senior Vice President and President, Styrenics, 50

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 Chairman of the American Plastics Council Operating Board, a member of both the Communication, and Finance and Audit committees of the American Chemistry Council, and is also 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.



A. TERENCE POOLE, Executive Vice President, Corporate Strategy and Development, 63

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 1988, 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 and Pengrowth 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.



DALE H. SPIESS, Senior Vice President and President, Olefins/Polyolefins, 62

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.



JOHN L. WHEELER, Senior Vice President and Chief Information Officer, 62

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 Company. John graduated with a Bachelor of Arts degree in Political Science (Pre-Law) from Duke University.

BOARD OF DIRECTORS



J. E. (TED) NEWALL, O.C., 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, as well as a director and Chairman of the Board of Novelis Inc. He is also a director and member of the Audit committee of Maple Leaf Foods Inc; and is a director of McCain Capital Corporation and Lawrence & Co. Mr. Newall resides in Calgary, Alberta.



JERALD A. BLUMBERG, has been a director of NOVA Chemicals since February 2000. He is a retired Executive Vice President of E.I. DuPont de Nemours & Company Inc. He is a director of The Lubrizol Corporation and iServiceX, Inc. Mr. Blumberg resides in Durango, Colorado.



DR. F. PETER BOER, has been a director of NOVA Chemicals, or its predecessor companies, NOVA Corporation and NOVA Corporation of Alberta, since February 1991. 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 Rhodes Technologies, and a director and Audit committee Chairman of ENSCO, Inc. Dr. Boer holds an AB in Physics from Princeton University and a PhD in Chemical Physics from Harvard University. Dr. Boer is also a member of the National Academy of Engineering. He resides in Boynton Beach, Florida.



JACQUES BOUGIE, O.C., has been a director of NOVA Chemicals since June 2001. He is Past President and Chief Executive Officer of Alcan Inc. Mr. Bougie currently serves on the board of Abitibi Consolidated Inc. and Novelis Inc. Mr. Bougie resides in Montréal, Québec.



DR. JOANNE V. CREIGHTON, has been a director of NOVA Chemicals since June 2001. She is President and Professor of English of Mount Holyoke College. Prior to January 1996, Dr. Creighton was Interim President and Professor of English of Wesleyan University. She is a director and President of Five Colleges, Inc., a director and Vice Chair of the Women's College Coalition, and a director of the Economic Development Council of Western Massachusetts. Dr. Creighton resides in South Hadley, Massachusetts.



ROBERT E. DINEEN, JR., has been a director of NOVA Chemicals since July 1998. He is of counsel at Shearman & Sterling, LLP Attorneys-at-Law, New York, New York, having previously served as a partner of the firm since 1974. Mr. Dineen is a director and member of the Audit committee of Manulife Financial Corporation. Mr. Dineen resides in New York, New York.



L. YVES FORTIER, C.C., Q.C., has been a director of NOVA Chemicals since July 1998. He is Chairman and a senior partner of Ogilvy Renault, Barristers and Solicitors, Montréal, Québec. He is Governor and director of Hudson's Bay Company, and Chairman and director of Alcan Inc. Mr. Fortier resides in Westmount, Québec.



KERRY L. HAWKINS, has been a director of NOVA Chemicals since July 1998. In December 2005, he retired from his position as President of Cargill Limited, and Chief Executive Officer of Canadian Operations for Cargill. He is a director of TransCanada PipeLines Limited, Shell Canada Limited, and Hudson's Bay Company. Mr. Hawkins resides in Winnipeg, Manitoba.



JEFFREY M. LIPTON, 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. Mr. Lipton serves as Chairman of the Board of Trimeris, Inc., and is also a director of Hercules Incorporated. Mr. Lipton is Chairman of the Board of the American Chemistry Council; and Chairman of the Society of Chemical Industry, America Section. He is also a member of the board of the Canadian Council of Chief Executives. Mr. Lipton resides in Sewickley, Pennsylvania.



ARNOLD M. LUDWICK, 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. Mr. Ludwick resides in Montréal, Québec.



JANICE G. RENNIE, F.C.A., returned as a director of NOVA Chemicals in January 2006 after a 13-month absence. Prior to her resignation in December 2004, Mrs. Rennie was a director of NOVA Chemicals, and its predecessor companies, NOVA Corporation and NOVA Corporation of Alberta, since April 1991. She is currently an independent investor, director and business advisor. Mrs. Rennie is a trustee of Canadian Hotel Income Properties Real Estate Investment Trust, and is also a director of West Fraser Timber Co. Ltd., Matrikon Inc. and Greystone Capital Management Inc. Mrs. Rennie resides in Edmonton, Alberta.



JAMES M. STANFORD, O.C., 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, Kinder Morgan Inc., Iogen Corporation, OPTI Canada Inc., and also serves as Chairman of the Board for the Canada Foundation for Sustainable Development Technology. Mr. Stanford resides in Calgary, Alberta.

CORPORATE GOVERNANCE

NOVA Chemicals has had a broad-reaching plan for corporate governance since 1991, and we continually improve it to deal with the growth and change of our company and the global business environment.

NOVA Chemicals is subject to a variety of corporate governance guidelines and requirements mandated by the securities administrators in Canada and the United States and the New York Stock Exchange.

NOVA Chemicals complies with all material corporate governance disclosure rules and guidelines of the Canadian securities administrators. The company also complies with the New York Stock Exchange rules applicable to it as a foreign private issuer, as well as with applicable corporate governance rules of the U.S. Securities and Exchange Commission.

The Board of Directors is responsible for the overall stewardship of NOVA Chemicals, including overseeing the development of both our strategic direction and policy framework. The Board is also responsible for the corporate governance of NOVA Chemicals and primarily discharges its responsibilities through its four committees. NOVA Chemicals' Executive Leadership Team works under the supervision of the Board to ensure corporate governance issues are appropriately addressed.

The Board of Directors and the committees of the Board meet on a regularly scheduled basis. The directors are informed of NOVA Chemicals' operations via meetings, as well as through reports prepared by and discussed with management. Communications between the directors and management also occur apart from regularly scheduled Board and committee meetings. Non-management directors meet at regularly scheduled executive sessions without management present. The Board designates at least one meeting per year as a substantial strategic planning session, which takes into account, among other things, the opportunities and risks of the business. In 2005, the NOVA Chemicals Board of Directors held eight meetings.

All directors, officers and employees of NOVA Chemicals must act in accordance with NOVA Chemicals' Business Conduct Policy, a comprehensive set of expectations, obligations and responsibilities relating to ethical conduct, conflicts of interest and compliance with law. In addition, NOVA Chemicals has adopted a Code of Ethics for its Chief Executive Officer and senior financial officers, which establishes additional expectations, obligations and responsibilities for such officers. The Business Conduct Policy and the Code of Ethics can be accessed on NOVA Chemicals' website at www.novachemicals.com.

The four committees of the Board have delegated responsibilities for select NOVA Chemicals' corporate governance responsibilities. These committees, described below, are the Audit, Finance and Risk Committee, the Corporate Governance Committee, the Human Resources Committee and the Public Policy and Responsible Care Committee. The mandates for each committee are also available on NOVA Chemicals' website.

AUDIT, FINANCE AND RISK COMMITTEE

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 and equity 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.

In consultation with management, the Board has identified the principal risks facing NOVA Chemicals and has established committees to monitor systems put in place to address these risks. The Audit, Finance and Risk Committee has primary responsibility to monitor the risk management systems and reviews them regularly with the internal and external auditors.

Members of the committee are: Messrs. Hawkins (Chairman), Bougie, Dineen, and Ludwick and Mrs. Rennie. In 2005, the Audit, Finance and Risk Committee held eight meetings.

CORPORATE GOVERNANCE COMMITTEE

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. The committee is also responsible for maintaining an effective working relationship between the Board of Directors and NOVA Chemicals' management.

Members of the committee are: Messrs. Newall (Chairman), Blumberg, Dineen, Fortier and Stanford. In 2005, the Corporate Governance Committee held three meetings.

HUMAN RESOURCES COMMITTEE

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, the Restricted Stock Unit Plan and the Deferred Share Unit Plans. 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.

The Board is responsible for the appointment and succession of the Chief Executive Officer, appointing senior management and monitoring their performance. The Human Resources Committee annually reviews and reports on organizational structure, recruitment, training and succession planning matters. NOVA Chemicals uses management by objectives to monitor the performance of the Chief Executive Officer and senior management. Moreover, the elements of the Board-approved strategic plan are embedded in the written objectives of the senior executives and are reviewed annually by the Human Resources Committee and the Board.

Members of the committee are: Mr. Stanford (Chairman), Drs. Boer and Creighton, Messrs. Blumberg and Hawkins and Mrs. Rennie. In 2005, the Human Resources Committee held three meetings.

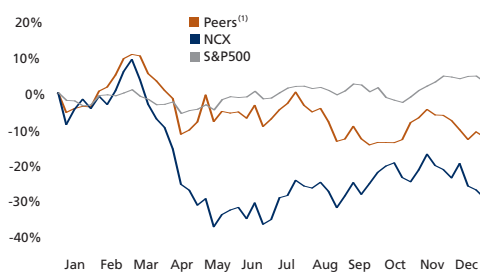
PUBLIC POLICY AND RESPONSIBLE CARE COMMITTEE

This committee is responsible for overseeing the policies and practices relating to NOVA Chemicals' Responsible Care management systems and performance, including the environment, occupational health and safety, communications, corporate contributions, public policy matters and NOVA Chemicals' relationship with all of its stakeholders.

Members of the committee are: Dr. Boer (Chairman) and Messrs. Bougie, Fortier and Ludwick and Dr. Creighton. In 2005, the Public Policy and Responsible Care Committee held four meetings.

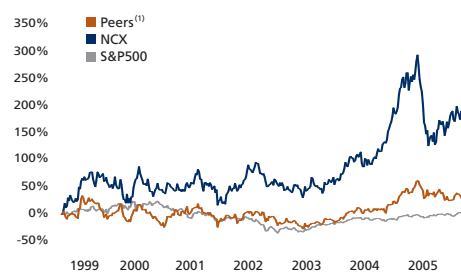
SHAREHOLDER VALUE

Share Price Performance: 2005



⁽¹⁾ NCX Peers include DOW, EMN, LYO

Share Price Performance: 1999–2005



⁽¹⁾ NCX Peers include DOW, EMN, LYO

SHARE PRICE PERFORMANCE: 2005

NOVA Chemicals' share price decreased 29% on the New York Stock Exchange. This compares to an average decrease of 12% in peer chemical companies' share prices and a 3% increase in the S&P 500.

SHARE PRICE PERFORMANCE: 1999–2005

From January 1, 1999, through December 31, 2005, NOVA Chemicals' share price increased 156% on the New York Stock Exchange. This compares to an average increase of 6% in peer chemical companies' share prices, and a 2% increase in the S&P 500.

NOVA CHEMICALS' SHARE HISTORY

	2005	2004	2003	2002
Dividends paid (Canadian dollars)	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
Market price (NYSE) (U.S. dollars)				
High	\$52.20	\$47.80	\$27.04	\$26.09
Low	\$29.07	\$23.67	\$16.80	\$18.14
Close	\$33.40	\$47.30	\$26.95	\$18.30
Market price (TSX) (Canadian dollars)				
High	\$64.25	\$58.75	\$35.05	\$40.15
Low	\$36.65	\$31.71	\$24.65	\$28.48
Close	\$38.81	\$56.70	\$35.04	\$28.89
Common dividend yield	1.0%	0.7%	1.1%	1.4%
Shares outstanding				
Year-end (millions)	82	84	87	87
Average (millions)	83	87	87	86
Registered shareholders at year-end (thousands) ⁽¹⁾	12	13	14	14

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

TRADEMARK INFORMATION

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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.

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INVESTOR INFORMATION

Annual Meeting

Shareholders are invited to attend NOVA Chemicals' annual meeting on April 5, 2006, at 10:30 a.m. at NOVA Chemicals' U.S. Operating Center, located at 1555 Coraopolis Heights Road, Moon Township, Pennsylvania, USA.

Shareholder Information

For inquiries on stock-related matters, including dividend payments, stock transfers and address changes, contact NOVA Chemicals' Shareholder Relations, toll free, at 1-800-661-8686 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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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, 2005, approximately 82 million common shares were outstanding and there were some 12,000 registered shareholders. NOVA Chemicals' common shares are transferable at the Vancouver, Calgary, Regina, 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.