

# 2002

## supplemental financial and product information

On July 2, 1998, NOVA Chemicals Corporation (NOVA Chemicals) was launched as an independent, publicly traded, commodity chemical company immediately following the merger of NOVA Corporation and TransCanada PipeLines Limited. All periods prior to July 2, 1998, presented for comparative purposes, represent the results of NOVA Chemicals Ltd., a former subsidiary, which accounted for approximately 99% of the ongoing assets and revenues of NOVA Chemicals. In the third quarter of 1998, NOVA Chemicals began reporting its financial

results in U.S. dollars while continuing to follow Canadian generally accepted accounting principles (GAAP). For all periods prior to July 2, 1998, Canadian dollar amounts have been restated in U.S. dollars using an exchange rate of \$1.00 Cdn. = U.S. \$0.68, except for reported fair market values which were converted at the rates in effect on the relevant dates. Actual exchange rates for the 10-year period ended December 31, 2002 have ranged from a high of \$0.81 to a low of \$0.62. On December 31, 1999, NOVA Chemicals changed its measurement or

functional currency to the U.S. dollar from the Canadian dollar. This change will have little impact on our financial statements on an ongoing basis, but resulted in a significant impact on accounting for our hedged position. All dollar amounts are expressed in U.S. dollars except where otherwise indicated. Throughout this document, references to "peer average" mean The Dow Chemical Company, Eastman Chemical Company, Lyondell Chemical Company and Millennium Chemicals Inc.

## FINANCIAL INFORMATION

### AFTER-TAX RETURN ON CAPITAL EMPLOYED <sup>1,2</sup>

%	02	01	00	99	98	97	96	95	94	93
Olefins/Polyolefins	<b>1.6</b>	1.6	27.6	20.8	9.5	18.1	16.5	26.1	12.5	3.9
Styrenics	<b>(5.5)</b>	(10.6)	4.2	0.5	(5.4)	(5.5)	2.6	24.7	5.5	(2.3)
NOVA Chemicals – operated facilities	<b>(1.3)</b>	(3.9)	13.9	8.9	4.4	10.1	12.0	24.3	10.5	2.5
Peer Average	<b>4.9<sup>3</sup></b>	2.2	9.7	4.9	6.3	8.9	10.5	15.1	8.0	2.1

1 Equals net income (loss) plus after-tax interest expense divided by average capital employed. Years prior to 1999 based on year-end capital employed.

2 Excludes Methanex and Dynegy.

3 Excludes Eastman Chemical Company as balance sheet not available at publication date.

### OPERATING MARGIN <sup>1,2</sup>

%	02	01	00	99	98	97	96	95	94	93
Olefins/Polyolefins	<b>3.5</b>	2.8	19.7	18.3	9.8	15.9	16.1	26.8	14.9	5.8
Styrenics	<b>(9.0)</b>	(17.2)	5.0	1.4	(6.8)	(8.6)	2.9	21.3	4.3	(3.4)
NOVA Chemicals – operated facilities	<b>(2.3)</b>	(6.1)	10.6	10.9	5.0	10.0	13.1	24.6	11.7	4.6
Peer Average	<b>2.7</b>	1.3	7.9	10.7	9.3	14.8	15.3	20.6	13.7	9.9

1 Operating margin is calculated as operating income (loss) divided by sales.

2 Excludes Methanex and Dynegy.

### WORKING CAPITAL AS A PERCENTAGE OF SALES <sup>1</sup>

%	02	01	00	99	98	97	96	95	94	93
Olefins/Polyolefins	<b>3.2</b>	8.7	10.5	13.3	11.4	10.4	14.7	8.4	10.5	10.1
Styrenics	<b>10.9</b>	13.9	19.5	14.0	12.0	19.7	24.7	7.0	14.6	12.5
NOVA Chemicals – operated facilities	<b>6.6</b>	11.2	15.2	14.2	12.0	11.1	11.0	2.7	9.5	9.7
Peer Average	<b>11.6<sup>2</sup></b>	15.4	15.6	21.5	24.0	25.7	18.1	19.9	18.3	17.5

1 Excludes Methanex and Dynegy.

2 Excludes Eastman Chemical Company as balance sheet not available at publication date.

### OTHER RATIOS

DECEMBER 31 AND FOR THE YEAR ENDED	02	01	00	99	98	97	96	95	94	93
Cash flow cycle time (days) <sup>1</sup>	<b>20</b>	39	60	59	n/a	n/a	n/a	n/a	n/a	n/a
Percentage of debt to total assets <sup>2</sup>	<b>29.2 %</b>	34.6 %	29.9%	33.5%	36.2%	27.0%	27.9%	22.0%	13.2%	20.9%
Return (loss) on average common equity <sup>3</sup>	<b>(10.4)%</b>	(16.5)%	21.2%	9.9%	2.3%	12.2%	14.1%	37.4%	34.7%	5.6%
Interest coverage (deficiency) (times) <sup>4</sup>	<b>(0.1) x</b>	(1.7) x	4.8 x	5.4 x	1.3 x	4.3 x	6.3 x	14.9 x	9.8 x	2.7 x
Employees at year-end <sup>5</sup>	<b>4,300</b>	4,600	4,700	4,700	4,200	3,400	3,400	2,700	2,800	3,000

1 Cash flow cycle time in days of sales is calculated as working capital from operations divided by average daily sales. Not calculated prior to 1999.

2 Debt includes long-term debt plus current portion of long-term debt. Excludes intercompany debt.

3 Net income (loss) to common shareholders before unusual items divided by average common equity. 1998 average common equity excludes the effects of the Huntsman Corporation transaction. 1993 to 1997 average common equity is net of advances to parent and affiliates.

4 1998 to 2002 equal to net income (loss) before interest expense and income taxes divided by annual interest requirements. 1997 and prior used interest expense instead of annual interest requirements as the denominator.

5 Excludes employees of equity-held investments. 1999 includes the addition of Royal Dutch/Shell Group employees; 1998 includes the addition of Huntsman employees.

# FINANCIAL INFORMATION

## FINANCIAL HIGHLIGHTS

MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
<b>Revenue</b>										
Olefins/Polyolefins	\$ 1,930	2,014	2,228	1,671	1,614	1,806	1,753	1,693	1,510	1,155
Styrenics	1,305	1,314	1,866	1,273	542	564	399	469	377	397
Methanol <sup>1</sup>	-	-	-	-	-	-	-	-	12	158
Intersegment eliminations <sup>2</sup>	(144)	(134)	(178)	(136)	(81)	(85)	(83)	(85)	(64)	(114)
	\$ 3,091	3,194	3,916	2,808	2,075	2,285	2,069	2,077	1,835	1,596
<b>EBITDA <sup>3</sup></b>										
Olefins/Polyolefins <sup>4</sup>	\$ 233	189	525	385	280	416	409	575	338	n/a
Styrenics <sup>4</sup>	(18)	(128)	195	93	(8)	(16)	35	116	29	n/a
Methanol <sup>1</sup>	-	-	-	-	-	-	-	-	1	n/a
Other <sup>5</sup>	(20)	(26)	(118)	(18)	(18)	(11)	(23)	(44)	(25)	n/a
	\$ 195	35	602	460	254	389	421	647	343	194
<b>Depreciation and amortization</b>										
Olefins/Polyolefins <sup>4</sup>	\$ 166	132	86	80	122	128	127	121	114	n/a
Styrenics <sup>4</sup>	100	98	102	75	29	32	23	16	13	n/a
	\$ 266	230	188	155	151	160	150	137	127	121
<b>Operating income (loss) – EBIT <sup>6</sup></b>										
Olefins/Polyolefins	\$ 67	57	439	305	158	288	282	454	224	67
Styrenics	(118)	(226)	93	18	(37)	(48)	12	100	16	(13)
Methanol <sup>1</sup>	-	-	-	-	-	-	-	-	1	19
Other <sup>5</sup>	(20)	(26)	(118)	(18)	(18)	(11)	(23)	(44)	(25)	-
	\$ (71)	(195)	414	305	103	229	271	510	216	73
<b>Net income (loss)</b>										
Olefins/Polyolefins	\$ (5)	(2)	258	167	61	145	163	n/a	n/a	n/a
Styrenics	(102)	(181)	42	(12)	(35)	(38)	(2)	n/a	n/a	n/a
Equity in earnings (losses) of Methanex <sup>7</sup>	32	14	23	(29)	(25)	39	12	39	91	-
Equity in earnings of Dynegy <sup>8</sup>	-	-	-	37	26	20	28	10	9	-
Unusual items and other <sup>9</sup>	(6)	41	(21)	90	(9)	(55)	(48)	n/a	n/a	n/a
Net income (loss)	\$ (81)	(128)	302	253	18	111	153	354	285	46

1 In January 1994, NOVA Chemicals exchanged its methanol facilities for shares in Methanex Corporation.

2 Reflects the sale of ethylene and benzene from Olefins/Polyolefins to Styrenics.

3 Earnings before interest, taxes, depreciation and amortization, equity in earnings (losses) of affiliates, other gains (losses) and general and corporate.

4 EBITDA and depreciation and amortization not split out by business prior to 1994.

5 Includes re-engineering, restructuring and computer system development costs.

6 Earnings before interest and taxes, equity in earnings (losses) of affiliates, other gains (losses) and general and corporate.

7 On an after-tax basis after 1999. Excludes asset write-downs and restructuring charges of \$27 million in 2002, \$3 million in 2001, \$19 million in 1999 and \$22 million in 1996.

8 Excludes asset write-down of \$39 million in 1997.

9 See Page 4 for listing of unusual items in years 2000-2002.

# FINANCIAL INFORMATION

## STATEMENT OF INCOME (LOSS)

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
Revenue		\$ 3,091	3,194	3,916	2,808	2,075	2,285	2,069	2,077	1,835	1,596
Operating costs and expenses											
Operating expenses		2,876	3,132	3,196	2,330	1,803	1,896	1,648	1,430	1,492	1,402
Restructuring		20	27	118	18	18	-	-	-	-	-
Depreciation		266	230	188	155	151	160	150	137	127	121
		3,162	3,389	3,502	2,503	1,972	2,056	1,798	1,567	1,619	1,523
Operating income (loss)		(71)	(195)	414	305	103	229	271	510	216	73
Other income (deductions)											
Interest expense		(87)	(88)	(45)	(61)	(46)	(56)	(45)	(37)	(41)	(37)
Equity in earnings (losses) of affiliates		5	14	32	(11)	1	57	40	50	99	-
Other gains (losses)		59	58	32	251	-	(39)	(22)	(6)	83	20
General and corporate		-	-	-	-	2	(5)	(5)	(2)	4	6
		(23)	(16)	19	179	(43)	(43)	(32)	5	145	(11)
Income (loss) before income taxes		(94)	(211)	433	484	60	186	239	515	361	62
Income tax recovery (expense)		13	83	(131)	(231)	(42)	(75)	(86)	(161)	(76)	(16)
Net income (loss)		\$ (81)	(128)	302	253	18	111	153	354	285	46
Add back (deduct) unusual items <sup>1</sup> and other losses (gains) after-tax		6	(41)	21	(93)	12	41	22	(7)	(82)	(20)
Net income (loss) before unusual items and other gains and losses		\$ (75)	(169)	323	160	30	152	175	347	203	26
Earnings (loss) per share before unusual items											
Basic		\$ (1.24)	(2.37)	3.23	1.34	0.30	1.65	1.90	3.77	2.21	0.28
Diluted		\$ (1.24)	(2.37)	3.06	1.32	0.30	1.65	1.90	3.77	2.21	0.28
Earnings (loss) per share after unusual items											
Basic		\$ (1.30)	(1.88)	3.00	2.35	0.17	1.21	1.66	3.85	3.10	0.50
Diluted		\$ (1.30)	(1.88)	2.84	2.26	0.17	1.21	1.66	3.85	3.10	0.50
Weighted-average common shares outstanding (millions) <sup>2</sup>		86	85	89	93	92	92	92	92	92	92

1 See page 4 for listing of unusual items in years 2000 - 2002.

2 1993-1997 assumes 92 million weighted-average common shares outstanding.

2

## BALANCE SHEET

DECEMBER 31	MILLIONS OF DOLLARS	02	01	00 <sup>2</sup>	99	98 <sup>1</sup>	97	96	95	94	93
<b>Assets</b>											
Current assets											
Cash and cash equivalents		\$ 14	10	27	59	37	-	164	102	15	20
Receivables		249	362	451	226	348	301	228	192	251	189
Inventories		321	279	533	380	280	207	269	160	140	164
Sale proceeds receivable		-	-	-	542	-	-	-	-	-	-
Advances to parents and affiliates		-	-	-	-	-	175	73	33	107	23
Assets held for sale		-	-	-	-	-	-	-	-	-	90
		584	651	1,011	1,207	665	683	734	487	513	486
Investments and other assets		537	549	447	589	733	780	746	712	545	121
Plant, property and equipment		4,934	4,936	4,951	4,312	3,507	2,435	2,223	2,030	2,068	1,989
Less accumulated depreciation		(1,901)	(1,777)	(1,655)	(1,549)	(1,325)	(1,211)	(1,068)	(913)	(836)	(736)
Net plant, property and equipment		3,033	3,159	3,296	2,763	2,182	1,224	1,155	1,117	1,232	1,253
		\$ 4,154	4,359	4,754	4,559	3,580	2,687	2,635	2,316	2,290	1,860
<b>Liabilities and shareholders' equity</b>											
Current liabilities											
Bank loans		\$ 3	14	28	-	-	57	-	8	217	214
Accounts payable and accrued liabilities		562	437	617	563	473	253	269	298	216	198
Long-term debt installments due within one year		1	186	17	385	17	36	37	35	81	84
		566	637	662	948	490	346	306	341	514	496
Long-term debt		1,211	1,322	1,406	1,140	1,280	690	698	474	221	305
Long-term debt to affiliates		-	-	-	-	-	66	66	66	514	388
Deferred credits		816	786	760	507	298	237	235	208	188	145
<b>Shareholders' equity</b>											
Preferred securities		383	383	383	383	210	-	-	-	-	-
Retractable preferred shares		198	198	198	198	198	-	-	-	-	-
Common shares		484	472	460	497	492	491	491	491	428	427
Contributed surplus		-	-	-	-	-	14	14	14	14	14
Cumulative translation adjustment		(109)	(179)	(39)	72	(15)	39	23	32	74	34
Reinvested earnings		605	740	924	814	627	804	802	690	337	51
		1,561	1,614	1,926	1,964	1,512	1,348	1,330	1,227	853	526
		\$ 4,154	4,359	4,754	4,559	3,580	2,687	2,635	2,316	2,290	1,860

1 NOVA Chemicals acquired the majority of Huntsman's styrenics businesses on December 31, 1998.

2 NOVA Chemicals acquired Shell's European polystyrene operations on January 31, 2000.

# FINANCIAL INFORMATION

## STATEMENT OF CASH FLOW

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
<b>Operating activities</b>											
Net income (loss)	\$	(81)	(128)	302	253	18	111	153	354	285	46
Depreciation		266	230	188	155	151	160	150	137	127	121
Future income taxes (recovery)		8	(4)	93	94	2	1	(4)	31	44	12
Equity in (earnings) losses of affiliates		(5)	(14)	(32)	11	(1)	(57)	(40)	(50)	(99)	-
Dividends received		4	-	-	-	-	-	-	-	-	-
Other (gains) and losses (net of current tax)		(39)	-	60	(173)	-	39	22	6	(101)	(20)
Asset write-downs and other		-	10	-	2	-	-	-	-	-	-
Funds from operations		153	94	611	342	170	254	281	478	256	159
Changes in non-cash working capital		206	184	(260)	53	28	(27)	(158)	115	(37)	(48)
Cash from operations		359	278	351	395	198	227	123	593	219	111
<b>Investing activities</b>											
Proceeds on asset sales		82	-	-	-	-	-	-	-	-	-
Shell acquisition		-	-	(212)	-	-	-	-	-	-	-
Huntsman acquisition		-	-	-	-	(783)	-	-	-	-	-
Proceeds on sale of investments		-	-	741 <sup>1</sup>	-	-	11	-	46	180	20
Plant, property and equipment additions		(71)	(168)	(440)	(620)	(367)	(223)	(175)	(93)	(139)	(175)
Assets exchanged for Methanex common shares		-	-	-	-	-	-	-	-	71	-
Investment in Methanex		-	-	-	-	-	-	-	(5)	(152)	(109)
Turnaround costs, long-term investments and other assets		(18)	(156)	(8)	(12)	(6)	(7)	(20)	(133)	(176)	(7)
Changes in non-cash working capital		-	(16)	(186)	17	-	18	-	-	-	-
		(7)	(340)	(105)	(615)	(1,156)	(201)	(195)	(185)	(216)	(271)
<b>Financing activities</b>											
Increase (decrease) in current bank loans		(11)	(14)	28	-	(57)	57	(8)	(209)	3	142
Proceeds on swap crystallizations		13	27	-	-	-	-	-	-	-	-
Huntsman acquisition debt financing		-	-	-	-	585	-	-	-	-	-
Long-term debt additions		-	302	170	272	10	-	257	325	-	135
Long-term debt repayments		(2)	(61)	(385)	(187)	(36)	(34)	(35)	(119)	(86)	(114)
(Decrease) increase in revolving debt		(294)	(159)	115	134	-	-	-	-	-	-
Preferred securities issued <sup>2</sup>		-	-	-	165	203	-	-	-	-	-
Retractable preferred shares issued		-	-	-	-	198	-	-	-	-	-
Preferred securities dividends and distributions		(31)	(33)	(36)	(36)	(2)	-	-	-	-	-
Changes in common shares		11	12	(146)	5	1	-	-	63	1	-
Common share dividends		(23)	(23)	(23)	(25)	(12)	(109)	(41)	-	-	-
Intercompany and other <sup>3</sup>		-	-	-	-	24	(104)	(39)	(381)	74	6
Changes in non-cash working capital		(11)	(6)	(1)	(86)	81	-	-	-	-	-
		(348)	45	(278)	242	995	(190)	134	(321)	(8)	169
Increase (decrease) in cash and cash equivalents		4	(17)	(32)	22	37	(164)	62	87	(5)	9
Cash and cash equivalents, beginning of year		10	27	59	37	-	164	102	15	20	11
Cash and cash equivalents, end of year	\$	14	10	27	59	37	-	164	102	15	20

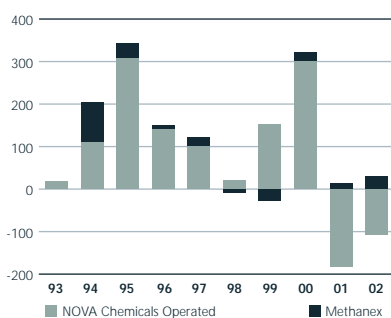
1 Proceeds in 2000 from the sale of Dynegey.

2 Net of underwriting commissions.

3 Prior to 1995, NOVA Chemicals Ltd.'s long-term funding requirements were primarily provided through its parent, NOVA Corporation.

### Net Income from Ongoing Operations<sup>1,2</sup>

MILLIONS OF DOLLARS



1 Excluding non-recurring and unusual items (see page 5 for years 2000 to 2002).

2 Before dividends and distributions on preferred securities.

### Operating Cash Flow<sup>1</sup> as a Percentage of Sales

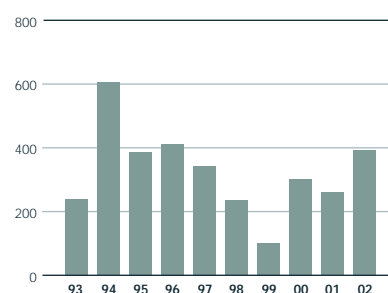
%



1 Operating cash flow is calculated as earnings before interest, taxes, depreciation and amortization.

### Market Value<sup>1</sup> of Investment in Methanex

MILLIONS OF DOLLARS



1 Based on NASDAQ closing prices at December 31.

2 Original investment of \$109 million in 1993. Invested an additional \$152 million in 1994. Equity accounting began in 1994 when ownership percentage increased from 9% to 24%.

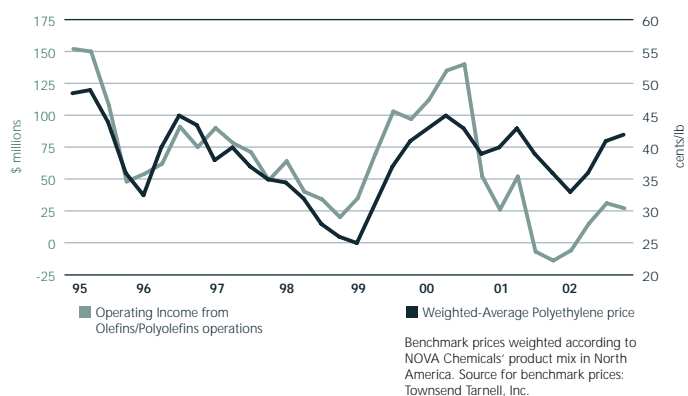
# FINANCIAL INFORMATION

## QUARTERLY RESULTS

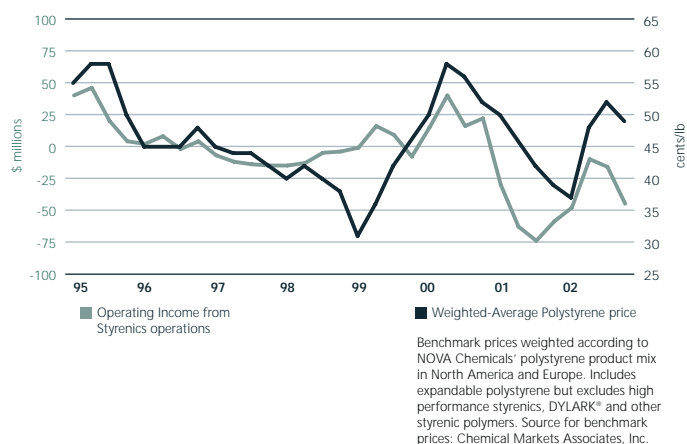
	02				01				00			
MILLIONS OF DOLLARS	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</b>												
Olefins/Polyolefins	\$ 413	477	489	551	610	540	456	408	521	532	570	605
Styrenics	276	339	357	333	397	335	313	269	463	475	469	459
Intersegment eliminations	(27)	(39)	(40)	(38)	(43)	(42)	(26)	(23)	(46)	(37)	(51)	(44)
<b>Total</b>	<b>\$ 662</b>	<b>777</b>	<b>806</b>	<b>846</b>	<b>964</b>	<b>833</b>	<b>743</b>	<b>654</b>	<b>938</b>	<b>970</b>	<b>988</b>	<b>1,020</b>
<b>Operating income (loss)</b>												
Olefins/Polyolefins	\$ (6)	15	31	27	26	52	(7)	(14)	112	135	140	52
Styrenics	(47)	(10)	(16)	(45)	(30)	(63)	(74)	(59)	15	40	16	22
Corporate and other	-	-	-	-	-	-	-	-	(2)	-	2	-
Restructuring charge	-	(4)	(16)	-	-	-	-	(27)	-	-	-	(118)
<b>Total</b>	<b>\$ (53)</b>	<b>1</b>	<b>(1)</b>	<b>(18)</b>	<b>(4)</b>	<b>(11)</b>	<b>(80)</b>	<b>(100)</b>	<b>125</b>	<b>175</b>	<b>158</b>	<b>(44)</b>
<b>Net income (loss)</b>												
Olefins/Polyolefins	\$ (14)	(3)	8	4	10	29	(13)	(28)	66	81	84	27
Styrenics	(39)	(11)	(19)	(33)	(26)	(51)	(56)	(48)	6	20	7	9
Methanex	(6)	3	18	17	15	8	(4)	(5)	(3)	4	10	12
<b>Total net income (loss) before unusual items</b>	<b>\$ (59)</b>	<b>(11)</b>	<b>7</b>	<b>(12)</b>	<b>(1)</b>	<b>(14)</b>	<b>(73)</b>	<b>(81)</b>	<b>69</b>	<b>105</b>	<b>101</b>	<b>48</b>
<b>Unusual items (after-tax)</b>												
Gain on sale of investment in Dynegey	\$ -	-	-	-	-	-	-	-	-	21	-	-
Gain on sale of asset	36	-	-	-	-	-	-	-	-	-	-	-
Tax rate adjustment	-	-	-	-	-	17	-	-	9	-	-	20
Tax settlement	-	-	-	-	25	-	19	-	-	-	-	-
Restructuring charge	-	(3)	(12)	-	-	-	-	(17)	-	-	-	(71)
Methanex asset write-down and restructuring charge	-	-	-	(27)	-	-	(3)	-	-	-	-	-
<b>Total unusual items</b>	<b>\$ 36</b>	<b>(3)</b>	<b>(12)</b>	<b>(27)</b>	<b>25</b>	<b>17</b>	<b>16</b>	<b>(17)</b>	<b>9</b>	<b>21</b>	<b>-</b>	<b>(51)</b>
<b>Total net income (loss)</b>	<b>\$ (23)</b>	<b>(14)</b>	<b>(5)</b>	<b>(39)</b>	<b>24</b>	<b>3</b>	<b>(57)</b>	<b>(98)</b>	<b>78</b>	<b>126</b>	<b>101</b>	<b>(3)</b>

4

**Quarterly Olefins/Polyolefins Operating Income Contribution vs. Polyethylene Price**

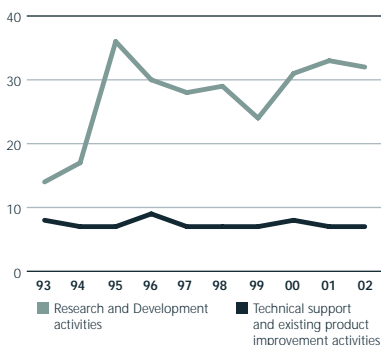


**Quarterly Styrenics Operating Income Contribution vs. Polystyrene Price**



## Research and Development Expenditures<sup>1</sup>

MILLIONS OF DOLLARS



<sup>1</sup> Year ended December 31

## Current Credit Ratings<sup>1, 2</sup>

	Senior Unsecured Debt	Canadian Originated Preferred Securities
Standard & Poor's Rating Services	BB+	BB-
Moody's Investors Service Inc.	Ba2	Ba3
Dominion Bond Rating Services Limited	BBB (low)	Pfd-3 (low)

<sup>1</sup> Credit ratings are not recommendations to purchase, hold or sell securities and do not comment on market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future.

<sup>2</sup> All three credit rating agencies have a stable outlook for NOVA Chemicals.

# FINANCIAL INFORMATION

## CAPITALIZATION

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
Current bank loans	\$	3	14	28	–	–	57	–	8	217	214
Long-term debt <sup>1</sup>											
E2 unsecured facility due June 2004		–	–	53	69	77	n/a	n/a	n/a	n/a	n/a
Huntsman acquisition facility due March 2000		–	–	–	220	390	n/a	n/a	n/a	n/a	n/a
6.5% notes due September 2000		–	–	–	150	150	n/a	n/a	n/a	n/a	n/a
7% notes due September 2005		100	100	100	100	100	n/a	n/a	n/a	n/a	n/a
7.875% debentures due September 2025 <sup>2</sup>		100	100	100	100	100	n/a	n/a	n/a	n/a	n/a
7% debentures due August 2026 <sup>3</sup>		150	150	150	150	150	n/a	n/a	n/a	n/a	n/a
7% medium-term notes due May 2006		300	300	–	–	–	n/a	n/a	n/a	n/a	n/a
7.25% debentures due August 2028 <sup>4</sup>		125	125	125	125	125	n/a	n/a	n/a	n/a	n/a
7.4% medium-term notes due April 2009 <sup>5</sup>		250	250	250	250	–	n/a	n/a	n/a	n/a	n/a
7.85% notes due August 2010 <sup>5</sup>		158	157	167	–	–	n/a	n/a	n/a	n/a	n/a
Unsecured loan facilities		29	326	478	361	205	n/a	n/a	n/a	n/a	n/a
Total long-term debt		1,212	1,508	1,423	1,525	1,297	726	735	509	302	389
Shareholders' equity											
9.04% preferred securities		173	173	173	173	–	n/a	n/a	n/a	n/a	n/a
9.5% preferred securities		210	210	210	210	210	n/a	n/a	n/a	n/a	n/a
		383	383	383	383	210	n/a	n/a	n/a	n/a	n/a
Common equity											
Retractable preferred shares <sup>6</sup>		198	198	198	198	198	n/a	n/a	n/a	n/a	n/a
Common share equity		980	1,033	1,345	1,383	1,104	n/a	n/a	n/a	n/a	n/a
Total common equity		1,178	1,231	1,543	1,581	1,302	n/a	n/a	n/a	n/a	n/a
Total shareholders' equity <sup>7</sup>		1,561	1,614	1,926	1,964	1,512	1,173	1,257	1,194	746	503
Total capitalization	\$	2,776	3,136	3,377	3,489	2,809	1,956	1,992	1,711	1,265	1,106
Debt to total capitalization		43.8%	48.5%	42.9%	43.7%	46.2%	40.0%	36.9%	30.2%	41.0%	54.5%

1 Includes current portion. Amounts prior to 1998 exclude debt to affiliates.

2 Callable at the Corporation's option on or after September 15, 2005.

3 Redeemable at the holders' option on August 15, 2003.

4 Redeemable at the holders' option on August 15, 2008.

5 Callable at the Corporation's option at any time.

6 Preferred shares of a subsidiary which are exchangeable into NOVA Chemicals common shares.

7 Amounts prior to 1998 are net of advances to parents and affiliates.

## CAPITAL SPENDING <sup>1,2</sup>

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
<b>Olefins/Polyolefins</b>											
Strategic capital	\$	–	55	338	523	230	100	4	n/a	n/a	n/a
Sustaining capital		43	70	63	42	55	41	48	n/a	n/a	n/a
Planned maintenance shutdowns		3	54	–	–	–	22	–	n/a	n/a	n/a
	\$	46	179	401	565	285	163	52	n/a	n/a	n/a
<b>Styrenics</b>											
Strategic capital	\$	3	3	–	5	66	24	111	n/a	n/a	n/a
Sustaining capital		25	40	39	44	16	36	12	n/a	n/a	n/a
Planned maintenance shutdowns		24	–	–	6	–	–	–	n/a	n/a	n/a
	\$	52	43	39	55	82	60	123	n/a	n/a	n/a
<b>Total</b>											
Strategic capital	\$	3	58	338	528	296	124	115	27	41	83
Sustaining capital		68	110	102	86	71	77	60	66	78	92
Planned maintenance shutdowns		27	54	–	6	–	22	–	–	20	–
	\$	98	222	440	620	367	223	175	93	139	175

1 Excluding acquisitions.

2 Capital spending not split out by business prior to 1996.

## EBITDA<sup>1</sup> NET OF PLANT, PROPERTY AND EQUIPMENT ADDITIONS

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
EBITDA	\$	195	35	602	460	254	389	421	647	343	194
Less: Plant, property and equipment additions	\$	98	222	440	620	367	223	175	93	139	175
Net	\$	97	(187)	162	(160)	(113)	166	246	554	204	19

1 Earnings before interest, taxes, depreciation and amortization, equity in earnings (losses) of affiliates, other gains (losses), and general and corporate.

# FINANCIAL INFORMATION

## COST-OF-SERVICE DATA

MILLIONS OF DOLLARS	02	01	00	99	98	97	96	95	94	93
<b>Revenue</b>										
Cost-of-service <sup>1,2,3</sup>	\$ 203	273	226	172	310	290	281	250	392	324
Non-cost-of-service	2,888	2,921	3,690	2,636	1,765	1,995	1,788	1,827	1,443	1,272
	\$ 3,091	3,194	3,916	2,808	2,075	2,285	2,069	2,077	1,835	1,596
<b>Operating income (loss)</b>										
Cost-of-service <sup>1,2,3</sup>	\$ 34	33	36	50	75	74	78	75	72	60
Non-cost-of-service	(105)	(228)	378	255	28	155	193	435	144	13
	\$ (71)	(195)	414	305	103	229	271	510	216	73
<b>Net income (loss)</b>										
Cost-of-service <sup>1,2,3</sup>	\$ 17	16	13	19	24	25	27	27	29	24
Non-cost-of-service	(98)	(144)	289	234	(6)	86	126	327	256	22
	\$ (81)	(128)	302	253	18	111	153	354	285	46

1 The cost-of-service arrangements related to E1 expired on December 31, 1998. After that date, E1 and E2 ethylene production previously contracted to cost-of-service customers is now split 46% to cost-of-service and 54% to non-cost-of-service sales. Joffre LLDPE is contracted for 33% of E1 and E2 ethylene production.

2 Includes cost-of-service contribution from NOVA Chemicals' ethane storage and gathering system 1993 to 1998. These cost-of-service arrangements expired at the end of 1998.

3 Includes Fort Saskatchewan Ethylene Storage Limited Partnership.

## CO-PRODUCT SALES VOLUMES AND REVENUES <sup>1</sup>

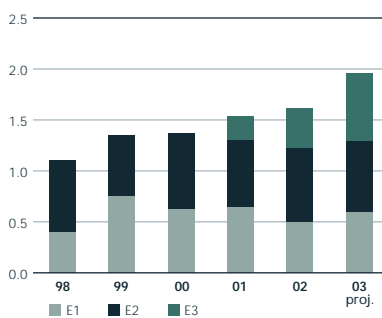
MMLBS MILLIONS OF DOLLARS	02	01	00	99	98
<b>Volumes</b>					
Propylene	879	680	764	780	806
No. 2 Fuel Oil	275	310	281	919	698
Vacuum Gas Oil	725	977	712	724	770
Residual Fuel Oil (No. 6)	322	517	378	428	513
Joffre C3s to C5s	139	395	297	248	276
C4s	696	454	534	509	547
C5s	-	134	180	228	206
Other	1,911	1,037	1,667	726	546
Total Volumes	4,947	4,504	4,813	4,562	4,362
Total Revenues	\$ 583	545	660	381	337

1 Excludes intercompany sales, third party sales only.

6

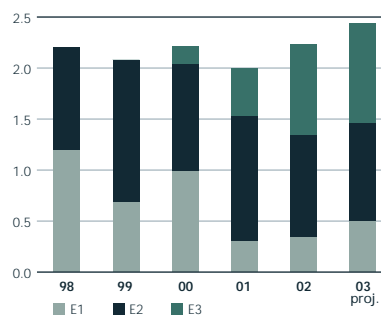
### Internal Ethylene Consumption from Joffre

BILLIONS OF POUNDS



### External Ethylene Sales from Joffre

BILLIONS OF POUNDS



# PRODUCTION AND PRODUCT INFORMATION

## PRODUCTION INFORMATION

MMLBS EXCEPT FOR METHANOL	02	01	00	99	98	97	96	95	94	93
Ethylene – Joffre	3,812	3,538	3,376	3,071	3,366	3,547	3,270	3,200	3,453	3,158
– Corunna	1,554	1,213	1,514	1,476	1,578	1,228	1,420	1,387	1,246	1,371
Total ethylene	5,366	4,751	4,890	4,547	4,944	4,775	4,690	4,587	4,699	4,529
Co-products <sup>1</sup>	3,614	4,162	4,783	4,059	3,992	3,604	3,684	3,581	3,558	4,319
Propylene	874	639	793	776	800	623	710	687	627	675
Polyethylene										
NOVAPOL®										
LLDPE	1,217	1,101	1,317	1,236	1,103	1,143	1,159	996	1,108	1,009
LDPE	261	261	320	282	296	249	261	237	223	222
HDPE	342	362	472	458	465	440	412	377	388	331
SCLAIR® LLDPE and HDPE <sup>2</sup>	585	602	624	597	566	532	547	515	260	–
Advanced SCLAIRTECH™ technology LLDPE & HDPE	413	164	–	–	–	–	–	–	–	–
Total polyethylene	2,818	2,490	2,733	2,573	2,430	2,364	2,379	2,125	1,979	1,562
Styrene <sup>3</sup>	2,012	1,874	2,426	2,376	915	954	927	907	914	740
Polystyrene <sup>4,5</sup>	2,493	2,510	3,057	2,900	1,210	1,216	849	674	675	617
Polypropylene <sup>6</sup>	–	–	–	–	–	–	–	63	141	120
Methanol <sup>7,8</sup>	–	–	–	–	–	–	–	–	–	301

1 Includes crude, crude C, hydrocarbons, pyrolysis gasoline and hydrogen.

2 1994 includes six months of production from the Mooretown, Ontario facility acquired from DuPont Canada Inc.

3 Includes equity arrangements. Does not include tolling arrangements. 1999 includes styrene production from Bayport, Texas facility acquired from Huntsman.

4 1996 includes three months of production from facilities acquired from ARCO Chemical Company.

5 Includes expandable polystyrene and other styrenic polymers.

6 The polypropylene operation was sold on June 30, 1995.

7 In January 1994, NOVA Chemicals exchanged its methanol facilities for shares in Methanex.

8 Millions of U.S. gallons.

## REGIONAL DEMAND GROWTH SUMMARY BY WORLD

CONSUMPTION IN MMLBS EXCEPT GROWTH PERCENTAGES	93-02 <sup>1</sup>	02 <sup>2</sup>	01	00	99	98	97	96	95	94	93
<b>Polyethylene <sup>3</sup></b>											
North America	4.0%	34,660	32,219	33,877	33,506	30,762	29,614	29,226	26,987	26,812	24,248
South America	5.8%	7,250	7,228	6,837	6,670	6,300	6,014	5,428	5,225	4,685	4,376
Asia	8.1%	40,800	38,641	36,640	34,381	30,546	30,931	28,737	25,240	22,628	20,300
West Europe	3.7%	26,696	26,159	26,083	24,757	24,473	22,703	21,488	21,221	20,763	19,202
East Europe	6.5%	2,463	2,389	2,246	2,157	2,119	2,097	1,881	1,726	1,534	1,400
Africa and Mid-East	7.3%	7,706	7,557	7,497	6,873	6,434	6,210	5,527	4,870	4,491	4,076
<b>Solid and Expandable Polystyrene <sup>3</sup></b>											
North America	2.6%	7,691	7,294	7,811	8,164	7,659	7,434	6,984	6,495	6,667	6,111
South America	5.0%	1,164	1,181	1,163	1,135	1,189	1,107	1,038	994	842	747
Asia	6.6%	13,758	12,964	12,754	12,156	10,609	10,715	10,022	9,266	8,747	7,762
West Europe	2.2%	6,604	6,436	6,638	6,628	6,427	6,122	5,900	5,948	5,880	5,445
East Europe	10.5%	1,008	964	925	840	758	650	538	514	465	410
Africa and Mid-East	7.5%	1,099	1,065	1,059	1,005	899	794	699	653	646	573

1 9-year compound annual demand growth rate.

2 Note: 2002 data forecasted in some cases where November and/or December data not yet available.

3 Source: Chemical Markets Associates, Inc.

## SHARE OF POLYETHYLENE AND POLYSTYRENE CAPACITY <sup>1</sup>

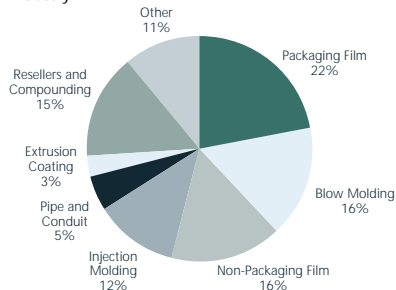
%	02	01	00	99	98	97	96	95	94	93
<b>Polyethylene</b>										
North America	9	8	6	6	7	7	6	6	7	6
<b>Solid and Expandable Polystyrene</b>										
North America	25	25	28	29	13	14	11	9	9	9
Europe	14	15	9	–	–	–	–	–	–	–

1 Source: Chemical Markets Associates, Inc. and public information compiled by NOVA Chemicals.

### Major U.S. Polyethylene Product Markets and Percentage of Total Sales by Volume

Source: American Plastics Council

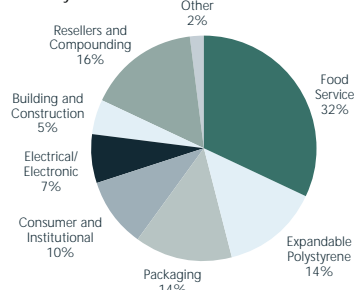
Industry



### Major U.S. and Canada Polystyrene Product Markets and Percentage of Total Sales by Volume

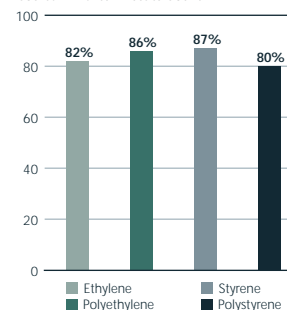
Source: American Plastics Council

Industry



### 2002 Average North American Industry Operating Rates (%)

Source: American Plastics Council



# PRODUCTION AND PRODUCT INFORMATION

## NOVA CHEMICALS FACILITY PROFILE

SITE	MAIN PRODUCTS	2002 RATED CAPACITY <sup>1</sup> (MMLBS PER YEAR)
<b>Ethylene</b>		
Joffre, Alberta	Ethylene (E1)	1,600
	Ethylene (E2)	1,800
	Ethylene (E3) <sup>2</sup>	1,550
	Co-products <sup>3</sup>	770
Corunna, Ontario	Ethylene	1,600
	Propylene	750 – 875 <sup>4</sup>
	Co-products	3,250 – 3,750 <sup>5,6</sup>
<b>Total Ethylene Production Capacity</b>		<b>6,550</b>
<b>Polyethylene</b>		
Joffre, Alberta	LLDPE (PE1)	1,310
	LLDPE and HDPE (PE2)	850
St. Clair River Site, Ontario	LLDPE	275
	HDPE	395
Mooretown, Ontario	HDPE	505
	LDPE	325
<b>Total Polyethylene Production Capacity</b>		<b>3,660</b>
<b>Styrene Monomer</b>		
Bayport, Texas	Styrene	1,250
Sarnia, Ontario	Styrene	950
Channelview, Texas <sup>7</sup>	Styrene	400
<b>Total Styrene Production Capacity</b>		<b>2,600</b>
<b>Styrenic Polymers</b>		
<b>Solid Polystyrene and Other Styrenic Polymers</b>		
North America		
Monaca, Pennsylvania <sup>8</sup>	Polystyrene and other styrenic polymers	120
Belpre, Ohio <sup>9</sup>	Polystyrene	480
Chesapeake, Virginia	Polystyrene and HPS polymers	300
Decatur, Alabama	Polystyrene	425
Montréal, Québec	Polystyrene	130
Springfield, Massachusetts	Polystyrene and HPS polymers	330
Europe		
Breda, the Netherlands	Polystyrene and HPS polymers	210
Carrington, United Kingdom	Polystyrene	400
<b>Total Solid Polystyrene and Other Styrenic Polymer Capacity</b>		<b>2,395</b>
<b>Expandable Polystyrene</b>		
North America		
Monaca, Pennsylvania	EPS	285
Painesville, Ohio	EPS	85
Europe		
Berre, France	EPS	140
Breda, the Netherlands	EPS	200
Carrington, United Kingdom <sup>9</sup>	EPS	155
Ribécourt, France	EPS	200
<b>Total Expandable Polystyrene Capacity</b>		<b>1,065</b>
<b>Total Styrenic Polymer Production Capacity</b>		<b>3,460</b>

<sup>1</sup> Capacity at December 31, 2002.

<sup>2</sup> The annual design production capacity of E3 totals 2.8 billion pounds and is divided between Dow Chemical Canada Inc. and NOVA Chemicals. NOVA Chemicals' share of the production capacity is 55%.

<sup>3</sup> Co-products include crude C<sub>4</sub> hydrocarbons, pyrolysis gasoline, hydrogen, propylene, carbon dioxide and other hydrocarbons.

<sup>4</sup> Variable depending on feedstock.

<sup>5</sup> Excludes propylene.

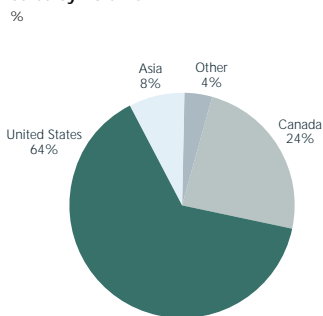
<sup>6</sup> Variable depending on feedstock used and includes crude C<sub>4</sub> hydrocarbons, C<sub>2</sub> dienes, dicyclopentadiene (DCPD), aromatics, C<sub>6</sub> resin oils, hydrogen and fuels.

<sup>7</sup> This represents the equity position in the Lyondell Chemical Company, Channelview, Texas facility and does not include a long-term tolling arrangement for an additional 400 million pounds.

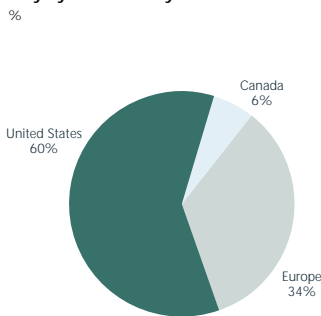
<sup>8</sup> The 120 million pounds of production capacity is divided between DYLARK engineering resin, ARCEL® moldable foam resin and polystyrene.

<sup>9</sup> 100 mmlbs. of solid polystyrene capacity at Belpre, Ohio and 155 mmlbs. of expandable polystyrene capacity at Carrington, United Kingdom are currently idled.

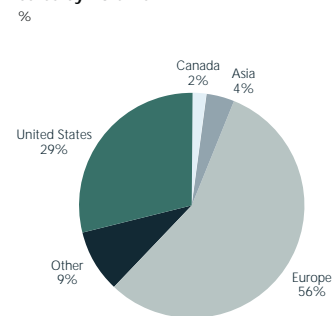
**2002 Polyethylene Sales by Volume**



**2002 Solid and High Performance Polystyrene Sales by Volume**



**2002 Expandable Polystyrene Sales by Volume**



# PRODUCTION AND PRODUCT INFORMATION

## CAPACITY RANKINGS

(Based on 2002 average annual capacities. Styrene capacities adjusted for fixed supply agreements between NOVA Chemicals, BASF Corporation and Lyondell Chemical Company)

NORTH AMERICA	(MMLBS)
<b>Ethylene</b>	
The Dow Chemical Company	15,000
Equistar Chemicals LP	11,300
ExxonMobil Chemical Company	9,800
Chevron Phillips Chemical Company	7,700
NOVA Chemicals	6,600
Shell Chemical Company	5,400
Formosa Plastics Corporation	3,300
BP	3,200
PEMEX	3,200
Westlake Group	2,700
Others	10,800
<b>Total</b>	<b>79,000</b>
<b>Polyethylene</b>	
The Dow Chemical Company	10,300
ExxonMobil Chemical Company	8,600
Equistar Chemicals LP	5,600
Chevron Phillips Chemical Company	4,700
NOVA Chemicals	3,700
Formosa Plastics Corporation	2,000
BP Solvay Polyethylene N.A.	1,900
Westlake Group	1,400
Eastman Chemical Company	1,100
PEMEX	1,100
Others	3,400
<b>Total</b>	<b>43,800</b>
<b>Styrene</b>	
NOVA Chemicals <sup>1</sup>	2,600
Chevron Phillips Chemical Company	2,100
Lyondell Chemical Company <sup>2</sup>	2,000
Sterling Chemical Company	1,700
The Dow Chemical Company	1,420
ATOFINA <sup>3</sup>	1,000
BP	1,000
General Electric Plastics <sup>3</sup>	1,000
Shell Chemical Company	990
Westlake Group	420
Others	710
<b>Total</b>	<b>14,940</b>
<b>Polystyrene</b>	
The Dow Chemical Company	1,750
NOVA Chemicals <sup>4</sup>	1,715
ATOFINA	1,570
BASF Corporation	1,150
Chevron Phillips Chemical Company	770
Resirene	330
Dart Container Corporation	210
Deltech Polymers	140
American Polymers	110
Polidesa	110
Others	285
<b>Total</b>	<b>8,140</b>
<b>Expandable Polystyrene</b>	
NOVA Chemicals <sup>4</sup>	370
Poliolos, S.A.	220
Huntsman Corporation	205
BASF Corporation	198
Dart Container Corporation	198
Styrochem International	181
Polidesa	37
Wincup	33
Plastifab	18
Productos de Estireano, S.A. de C.V.	18
Others	12
<b>Total</b>	<b>1,490</b>

GLOBAL	(MMLBS)
<b>Ethylene</b>	
The Dow Chemical Company	24,000
ExxonMobil Chemical Company	18,300
Royal Dutch/ShellGroup	14,300
Saudi Arabia Basic Industries Corp.	12,100
Equistar Chemicals LP	11,300
BP	10,300
Chevron Phillips Chemical Company	8,100
SINOPEC	7,100
Formosa Plastics Corporation	7,000
BASF Corporation	6,600
Others <sup>5</sup>	126,400
<b>Total</b>	<b>245,500</b>
<b>Polyethylene</b>	
The Dow Chemical Company	17,200
ExxonMobil Chemical Company	15,800
Saudi Arabia Basic Industries Corp.	7,000
Equistar Chemicals LP	5,600
BP Solvay Polyethylene	5,200
Chevron Phillips Chemical Company	5,200
Borealis NV	5,100
SINOPEC	4,600
Basell	4,600
Formosa Plastics Corporation	4,000
Others <sup>6</sup>	76,100
<b>Total</b>	<b>150,400</b>
<b>Styrene</b>	
Shell Chemical Company	4,880
The Dow Chemical Company	4,870
BASF Corporation	3,540
NOVA Chemicals <sup>1</sup>	2,600
ATOFINA	2,590
Lyondell Chemical Company <sup>2</sup>	2,420
Chevron Phillips Chemical Company	2,100
BP	1,770
Sterling Chemical Company	1,700
Idemitsu Kosan CL	1,560
Others	25,680
<b>Total</b>	<b>53,710</b>
<b>Polystyrene</b>	
The Dow Chemical Company	4,700
BASF Corporation	3,410
ATOFINA	2,950
NOVA Chemicals <sup>4</sup>	2,325
Chi Mei Industrial Company, Ltd.	1,490
BP	990
Chevron Phillips Chemical Company	990
A&M Styrene	890
Toyo Styrene	800
Eni-Chem SpA	790
Others	13,275
<b>Total</b>	<b>32,610</b>
<b>Expandable Polystyrene</b>	
BASF Corporation	1,216
NOVA Chemicals	1,065
He-Qiao	705
Wuxi Xingda	573
Taita Chemical Company, Ltd.	375
BP	364
Dart Container Corporation	309
Wincup	265
Huntsman Corporation	234
Seksui Plastics	220
Others	5,214
<b>Total</b>	<b>10,540</b>

Source: Chemical Markets Associates, Inc. and public information compiled by NOVA Chemicals.

<sup>1</sup> Includes an equity position in the Lyondell Chemical Company, Channelview, Texas facility and does not include a long-term towing arrangement for an additional 400 million pounds.

<sup>2</sup> Excludes equity positions with NOVA Chemicals and BASF Corporation.

<sup>3</sup> Operated under Cosmar 50/50 joint venture.

<sup>4</sup> Excludes 70 million pounds of DYLARK resins.

<sup>5</sup> NOVA Chemicals is ranked 11 for global ethylene production.

<sup>6</sup> NOVA Chemicals is ranked 12 for global polyethylene production.

# PRODUCTION AND PRODUCT INFORMATION

## AVERAGE BENCHMARK PRICES <sup>1</sup>

	02	01	00	99	98	97	96	95	94	93
<b>Ethylene (\$/lb) <sup>2</sup></b>	<b>0.22</b>	0.26	0.30	0.22	0.18	0.25	0.22	0.25	0.20	0.18
Natural Gas –										
NYMEX (\$/MMbtu) <sup>3</sup>	<b>3.25</b>	4.38	3.91	2.29	2.07	2.61	2.57	1.64	1.90	2.13
Alberta Spot Price (\$/MMbtu) <sup>4</sup>	<b>2.32</b>	4.11	3.37	1.99	1.38	1.35	1.02	0.85	1.62	1.77
W.T.I. Oil (\$/bbl) <sup>5</sup>	<b>26.08</b>	25.97	30.20	19.24	14.40	20.60	22.00	18.40	17.20	18.40
Purity Ethane (\$/gallon) <sup>6</sup>	<b>0.26</b>	0.33	0.40	0.28	0.19	0.23	0.26	0.16	0.21	0.21
Propylene (\$/lb) <sup>7</sup>	<b>0.18</b>	0.19	0.23	0.13	0.13	0.19	0.17	0.21	0.14	0.12
<b>Polyethylene</b>										
Linear low-butene liner (\$/lb) <sup>8</sup>	<b>0.34</b>	0.35	0.40	0.33	0.27	0.37	0.36	0.42	0.33	0.29
Weighted Average Polyethylene (\$/lb) <sup>9</sup>	<b>0.38</b>	0.39	0.42	0.36	0.33	0.42	0.40	n/a	n/a	n/a
<b>Styrene (\$/lb) <sup>7</sup></b>	<b>0.33</b>	0.31	0.40	0.27	0.24	0.27	0.29	0.38	0.29	0.24
Benzene (\$/gallon) <sup>7</sup>	<b>1.19</b>	1.02	1.38	0.87	0.80	1.00	0.97	0.95	1.07	0.97
<b>Polystyrene</b>										
Weighted Average Polystyrene (\$/lb) <sup>10</sup>	<b>0.47</b>	0.44	0.54	0.39	0.38	0.44	0.46	n/a	n/a	n/a
<b>Methanol (\$/gallon) <sup>11</sup></b>	<b>0.47</b>	0.52	0.48	0.32	0.36	0.56	0.45	0.67	0.87	0.47

<sup>1</sup> Average benchmark prices are not necessarily the prices realized by NOVA Chemicals or any other petrochemical company.

<sup>2</sup> North America Contract – Net Transaction Pipeline. Source: Chemical Markets Associates, Inc.

<sup>3</sup> NYMEX Henry Hub.

<sup>4</sup> Weighted average spot price at AECO C monthly index via NOVA Gas Transmission Inventory Transfer. Source: Canadian Gas Price Reporter.

<sup>5</sup> U.S. Gulf Coast price. Source: 1991-1994, the Purvin & Gertz LPG Yearbook, 1995 Edition, Volume 1. 1995-2002. Public information compiled by NOVA Chemicals.

<sup>6</sup> U.S. Gulf Coast price. Source: Oil Price Information Service.

<sup>7</sup> U.S. Gulf Coast price. Source: Chemical Markets Associates, Inc. (Chemical Grade).

<sup>8</sup> U.S. Gulf Coast price. Source: Townsend Tarnell, Inc.

<sup>9</sup> Benchmark prices weighted according to NOVA Chemicals' product mix in North America. Source for benchmark prices: Townsend Tarnell, Inc.

<sup>10</sup> Benchmark prices weighted according to NOVA Chemicals' polystyrene product mix in North America and Europe. Includes EPS, but excludes high performance styrenics, DYLARK and other styrenic polymers. Source: Chemical Markets Associates, Inc.

<sup>11</sup> Methanex's average realized price.

## U.S./CANADIAN DOLLAR EXCHANGE RATES

	02	01	00	99	98	97	96	95	94	93
High	<b>.6654</b>	.6711	.6984	.6935	.7123	.7493	.7526	.7533	.7642	.8065
Low	<b>.6179</b>	.6230	.6398	.6462	.6309	.6945	.7212	.7009	.7097	.7416
Average Noon Rate	<b>.6368</b>	.6458	.6733	.6730	.6743	.7223	.7223	.7334	.7285	.7753
Year-End	<b>.6339</b>	.6278	.6672	.6929	.6534	.6997	.7301	.7325	.7321	.7566

Example: \$1.00 Cdn. = U.S. \$.6339. On February 28, 2003 the noon rate for Canadian dollars as reported by the Bank of Canada was Cdn. \$1.00 = U.S. \$.6724.

## U.S./EURO EXCHANGE RATES<sup>1</sup>

	02	01	00	99	98	97	96	95	94	93
High	<b>1.0503</b>	.9590	1.0410	1.1897	n/a	n/a	n/a	n/a	n/a	n/a
Low	<b>.8565</b>	.8354	.8227	.9993	n/a	n/a	n/a	n/a	n/a	n/a
Average Noon Rate	<b>.9445</b>	.8956	.9225	1.0665	n/a	n/a	n/a	n/a	n/a	n/a
Year-End	<b>1.0496</b>	.8910	.9416	1.0058	n/a	n/a	n/a	n/a	n/a	n/a

Example: 1 Euro = U.S. \$1.0496. On February 28, 2003 the rate for Euros as reported by Bloomberg L.P. was Euro 1 = U.S. \$1.0782.

<sup>1</sup> Euro was introduced on January 1, 1999.