

# 2004 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 U.S./Canadian Dollar exchange rates for the 10-year period

ended December 31, 2004 have ranged from a high of \$0.85 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 had little impact on its financial statements on an ongoing basis, but resulted in a significant impact on accounting for its hedged position. All dollar amounts are expressed in U.S. dollars except where otherwise indicated. Prior to 2004, references to "peer average" throughout this document mean The Dow Chemical Company (DOW), Eastman Chemical Company (EMN), Lyondell Chemical Company (LYO) and Millennium Chemicals Inc. Starting in 2004, "peer average" includes DOW, EMN and LYO. Millennium Chemicals has been excluded from the 2004 "peer average" calculation due to Lyondell's acquisition of Millennium in 2004.

## Financial Information

### After-Tax Return on Capital Employed <sup>1,2,3</sup>

%	04	03	02	01	00	99	98	97	96	95
Olefins/Polyolefins	15.2	2.6	1.6	1.6	28.2	21.1	9.5	18.1	16.5	26.1
Styrenics	(2.5)	(6.9)	(5.5)	(10.6)	4.4	0.6	(5.4)	(5.5)	2.6	24.7
NOVA Chemicals — operated facilities	10.2	(1.8)	(1.9)	(2.4)	12.1	9.1	3.5	10.1	12.0	24.3
Peer Average	12.0	0.8	3.3	1.6	12.6	4.9	6.3	8.9	10.5	15.1

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

<sup>2</sup> Excludes Methanex Corporation and Dynegy Inc.

<sup>3</sup> Assumes effective tax-rate of 34% for 2004 Peer Average.

### Operating Margin <sup>1,2</sup>

%	04	03	02	01	00	99	98	97	96	95
Olefins/Polyolefins	13.8	3.8	3.5	2.8	20.1	18.5	9.8	15.9	16.1	26.8
Styrenics	(3.1)	(9.3)	(9.0)	(17.2)	5.3	1.6	(6.8)	(8.6)	2.9	21.3
NOVA Chemicals — operated facilities	5.0	(1.9)	(2.3)	(6.1)	10.6	10.9	5.0	10.0	13.1	24.6
Peer Average	5.3	(0.4)	3.0	1.1	11.0	10.7	9.3	14.8	15.3	20.6

<sup>1</sup> Operating margin is calculated as operating income (loss) divided by sales.

<sup>2</sup> Excludes Methanex and Dynegy.

### Working Capital as a Percentage of Sales <sup>1</sup>

%	04	03	02	01	00	99	98	97	96	95
Olefins/Polyolefins	10.5	6.3	3.2	8.7	10.5	13.3	11.4	10.4	14.7	8.4
Styrenics	12.9	12.2	10.9	13.9	19.5	14.0	12.0	19.7	24.7	7.0
NOVA Chemicals — operated facilities	12.1	9.0	6.6	11.2	15.2	14.2	12.0	11.1	11.0	2.7
Peer Average	20.4	8.4	7.8	11.4	13.2	21.5	24.0	25.7	18.1	19.9

<sup>1</sup> Excludes Methanex and Dynegy.

### Other Ratios

DECEMBER 31 AND FOR THE YEAR ENDED	04	03	02	01	00	99	98	97	96	95
Cash flow cycle time (days) <sup>1</sup>	35	28	20	39	60	59	n/a	n/a	n/a	n/a
Percentage of debt to total assets <sup>2</sup>	30.0%	24.9%	29.2%	34.6%	29.9%	33.5%	36.2%	27.0%	27.9%	22.0%
Return (loss) on average common equity <sup>3</sup>	19.1%	(9.8)%	(14.5)%	(13.2)%	18.1%	7.4%	1.3%	12.2%	14.1%	37.4%
Interest coverage (deficiency) (times) <sup>4</sup>	4.3x	0.9x	(0.1)x	(1.7)x	4.8x	5.4x	1.3x	4.3x	6.3x	14.9x
Employees at year-end <sup>5</sup>	4,100	4,300	4,300	4,600	4,700	4,700	4,200	3,400	3,400	2,700

<sup>1</sup> 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.

<sup>2</sup> Debt includes long-term debt plus current portion of long-term debt. Excludes intercompany debt.

<sup>3</sup> Net income (loss) to common shareholders divided by average common equity. 1998 average common equity excludes the effects of the Huntsman Corporation transaction.

1995 to 1997 average common equity is net of advances to parent and affiliates.

<sup>4</sup> Years 1998 to 2004 equal to net income (loss) before interest expense and income taxes divided by annual interest requirements. Years 1997 and prior used interest expense, instead of annual interest requirements, as the denominator.

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

## Financial Information

### Financial Highlights

MILLIONS OF DOLLARS	04	03	02	01	00	99	98	97	96	95
<b>Revenue</b>										
Olefins/Polyolefins	\$ 3,230	2,559	1,930	2,014	2,228	1,671	1,614	1,806	1,753	1,693
Styrenics	2,324	1,579	1,305	1,314	1,866	1,273	542	564	399	469
Intersegment eliminations <sup>1</sup>	(284)	(189)	(144)	(134)	(178)	(136)	(81)	(85)	(83)	(85)
<b>\$</b>	<b>5,270</b>	3,949	3,091	3,194	3,916	2,808	2,075	2,285	2,069	2,077
<b>EBITDA<sup>2</sup></b>										
Olefins/Polyolefins	\$ 626	285	233	189	534	389	280	416	409	575
Styrenics	45	(36)	(18)	(128)	200	95	(8)	(16)	35	116
Corporate and other <sup>3</sup>	(110)	(26)	(20)	(26)	(132)	(24)	(18)	(11)	(23)	(85)
<b>\$</b>	<b>561</b>	223	195	602	460	254	389	421	647	
<b>Depreciation and amortization</b>										
Olefins/Polyolefins	\$ 181	187	166	132	86	80	122	128	127	121
Styrenics	116	111	100	98	102	75	29	32	23	16
<b>\$</b>	<b>297</b>	298	266	230	188	151	160	150	137	
<b>Operating income (loss) — EBIT<sup>4</sup></b>										
Olefins/Polyolefins	\$ 445	98	67	57	448	309	158	288	282	454
Styrenics	(71)	(147)	(118)	(226)	98	20	(37)	(48)	12	100
Corporate and other <sup>3</sup>	(110)	(26)	(20)	(26)	(132)	(24)	(18)	(11)	(23)	(44)
<b>\$</b>	<b>264</b>	(75)	(71)	(195)	414	305	103	229	271	510
<b>Net income (loss)</b>										
Olefins/Polyolefins	\$ 255	18	(5)	(2)	264	170	61	145	163	n/a
Styrenics	(69)	(127)	(102)	(181)	46	(11)	(35)	(38)	(2)	n/a
Corporate and other <sup>3</sup>	76	100	21	44	(31)	45	(9)	(16)	(26)	n/a
Equity in earnings (losses) of Methanex <sup>5</sup>	—	37	5	11	23	(48)	(25)	39	(10)	39
Equity in earnings of Dynegy <sup>6</sup>	—	—	—	—	—	37	26	(19)	28	10
Unusual items and other	—	—	—	—	—	60	—	—	—	n/a
<b>Net income (loss)</b>	<b>\$ 262</b>	28	(81)	(128)	302	253	18	111	153	354

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

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

3 Includes re-engineering, restructuring, computer system development costs, stock-based compensation, asset sales and other.

4 Earnings before interest and taxes, equity in earnings (losses) of affiliates and unusual items.

5 On an after-tax basis after 1999. Includes asset writedowns and restructuring charges of \$27 million in 2002, \$3 million in 2001, \$19 million in 1999 and \$22 million in 1996.

6 Includes asset writedown of \$39 million in 1997.

## Financial Information

### Statement of Income (Loss)

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS									
	04	03	02	01	00	99	98	97	96	95
Revenue	\$5,270	3,949	3,091	3,194	3,916	2,808	2,075	2,285	2,069	2,077
Operating costs and expenses										
Operating expenses	4,701	3,711	2,876	3,132	3,196	2,330	1,803	1,896	1,648	1,430
Restructuring	8	15	20	27	118	18	18	-	-	-
Depreciation	297	298	266	230	188	155	151	160	150	137
	5,006	4,024	3,162	3,389	3,502	2,503	1,972	2,056	1,798	1,567
Operating income (loss)	264	(75)	(71)	(195)	414	305	103	229	271	510
Other income (deductions)										
Interest expense	(96)	(89)	(87)	(88)	(45)	(61)	(46)	(56)	(45)	(37)
Equity in earnings (losses) of affiliates	-	39	5	14	32	(11)	1	57	40	50
Other gains (losses)	177	92	59	58	32	251	-	(39)	(22)	(6)
General and corporate	-	-	-	-	-	-	2	(5)	(5)	(2)
	81	42	(23)	(16)	19	179	(43)	(43)	(32)	5
Income (loss) before income taxes	345	(33)	(94)	(211)	433	484	60	186	239	515
Income tax (expense) recovery	(83)	61	13	83	(131)	(231)	(42)	(75)	(86)	(161)
Net income (loss)	\$ 262	28	(81)	(128)	302	253	18	111	153	354
Add back unusual items <sup>1</sup>	-	-	-	-	-	60	-	-	-	-
Net income (loss) before unusual items	\$ 262	28	(81)	(128)	302	313	18	111	153	354
Earnings (loss) per share before unusual items										
Basic	\$ 2.91	(0.02)	(1.30)	(1.88)	3.00	2.99	0.17	1.21	1.66	3.85
Diluted	\$ 2.71	(0.02)	(1.30)	(1.88)	2.84	2.93	0.17	1.21	1.66	3.85
Earnings (loss) per share after unusual items										
Basic	\$ 2.91	(0.02)	(1.30)	(1.88)	3.00	2.35	0.17	1.21	1.66	3.85
Diluted	\$ 2.71	(0.02)	(1.30)	(1.88)	2.84	2.26	0.17	1.21	1.66	3.85
Weighted-average common shares outstanding (millions) <sup>2</sup>	87	87	86	85	89	93	92	92	92	92

<sup>1</sup> Effective March 28, 2003, new SEC rules in the U.S. came into effect with respect to non-GAAP financial measures and accordingly, certain information in prior years has been restated. 1999 unusual item is a loss on foreign exchange hedge restructuring.

<sup>2</sup> Years 1995 to 1997, prior to publicly traded shares, assume 92 million weighted-average common shares outstanding.

### Balance Sheet

DECEMBER 31	MILLIONS OF DOLLARS									
	04	03	02	01	002	99	981	97	96	95
<b>Assets</b>										
Current assets										
Cash and cash equivalents	\$ 245	212	14	10	27	59	37	-	164	102
Receivables	567	316	249	362	451	226	348	301	228	192
Inventories	634	392	321	279	533	380	280	207	269	160
Sale proceeds receivable	-	-	-	-	-	542	-	-	-	-
Advances to parents and affiliates	-	-	-	-	-	-	-	175	73	33
	1,446	920	584	651	1,011	1,207	665	683	734	487
Investments and other assets	147	157	537	549	447	589	733	780	746	712
Plant, property and equipment	6,348	5,842	4,934	4,936	4,951	4,312	3,507	2,435	2,223	2,030
Less accumulated depreciation	(2,894)	(2,506)	(1,901)	(1,777)	(1,655)	(1,549)	(1,325)	(1,211)	(1,068)	(913)
Net plant, property and equipment	3,454	3,336	3,033	3,159	3,296	2,763	2,182	1,224	1,155	1,117
	\$ 5,047	4,413	4,154	4,359	4,754	4,559	3,580	2,687	2,635	2,316
<b>Liabilities and shareholders' equity</b>										
Current liabilities										
Bank loans	\$ -	-	3	14	28	-	-	57	-	8
Accounts payable and accrued liabilities	808	587	562	437	617	563	473	253	269	298
Long-term debt installments due within one year	100	-	1	186	17	385	17	36	37	35
	908	587	566	637	662	948	490	346	306	341
Long-term debt	1,416	1,101	1,211	1,322	1,406	1,140	1,280	690	698	474
Long-term debt to affiliates	-	-	-	-	-	-	-	66	66	66
Deferred credits	1,032	835	816	786	760	507	298	237	235	208
<b>Shareholders' equity</b>										
Preferred securities	-	383	383	383	383	383	210	-	-	-
Retractable preferred shares	198	198	198	198	198	198	198	-	-	-
Common shares	499	493	484	472	460	497	492	491	491	491
Contributed surplus	8	-	-	-	-	-	-	14	14	14
Cumulative translation adjustment	353	232	(109)	(179)	(39)	72	(15)	39	23	32
Reinvested earnings	633	584	605	740	924	814	627	804	802	690
	1,691	1,890	1,561	1,614	1,926	1,964	1,512	1,348	1,330	1,227
	\$ 5,047	4,413	4,154	4,359	4,754	4,559	3,580	2,687	2,635	2,316

<sup>1</sup> NOVA Chemicals acquired the majority of Huntsman's styrenics business on December 31, 1998.

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

## Financial Information

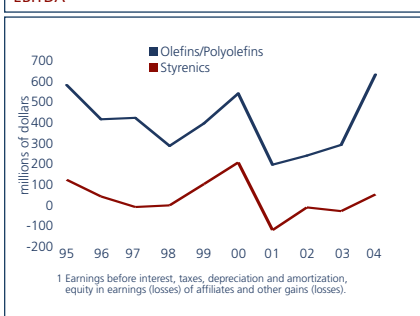
### Statement of Cash Flow

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	04	03	02	01	00	99	98	97	96	95
<b>Operating activities</b>											
Net income (loss)	\$	262	28	(81)	(128)	302	253	18	111	153	354
Depreciation		297	298	266	230	188	155	151	160	150	137
Future income taxes (recovery)		38	(78)	8	(4)	93	94	2	1	(4)	31
Equity in (earnings) losses of affiliates		-	(39)	(5)	(14)	(32)	11	(1)	(57)	(40)	(50)
Dividends received		-	14	4	-	-	-	-	-	-	-
Other (gains) and losses (net of current tax)		(177)	(92)	(39)	-	60	(173)	-	39	22	6
Asset writedowns and other		-	9	-	10	-	2	-	-	-	-
Stock option expense		4	-	-	-	-	-	-	-	-	-
Funds from operations		424	140	153	94	611	342	170	254	281	478
Changes in non-cash working capital		(78)	(125)	206	184	(260)	53	28	(27)	(158)	115
Cash from operations		364	15	359	278	351	395	198	227	123	593
<b>Investing activities</b>											
Proceeds on sales of assets and investments		225	564	82	-	-	-	-	-	-	-
Shell acquisition		-	-	-	-	(212)	-	-	-	-	-
Huntsman acquisition		-	-	-	-	-	-	(783)	-	-	-
Proceeds on sale of investments <sup>1</sup>		-	-	-	-	741	-	-	11	-	46
Plant, property and equipment additions		(242)	(130)	(71)	(168)	(440)	(620)	(367)	(223)	(175)	(93)
Investment in Methanex		-	-	-	-	-	-	-	-	-	(5)
Turnaround costs, long-term investments and other assets		(9)	(57)	(18)	(156)	(8)	(12)	(6)	(7)	(20)	(133)
Changes in non-cash working capital		(110)	7	-	(16)	(186)	17	-	18	-	-
		(136)	384	(7)	(340)	(105)	(615)	(1,156)	(201)	(195)	(185)
<b>Financing activities</b>											
Increase (decrease) in current bank loans		-	(3)	(11)	(14)	28	-	(57)	57	(8)	(209)
Proceeds on swap crystallizations		-	-	13	27	-	-	-	-	-	-
Huntsman acquisition debt financing		-	-	-	-	-	-	585	-	-	-
Long-term debt additions		400	-	-	302	170	272	10	-	257	325
Long-term debt repayments		(2)	(152)	(2)	(61)	(385)	(187)	(36)	(34)	(35)	(119)
(Decrease) increase in revolving debt		-	(2)	(294)	(159)	115	134	-	-	-	-
Preferred securities redeemed		(383)	-	-	-	-	-	-	-	-	-
Preferred securities issued <sup>2</sup>		-	-	-	-	-	165	203	-	-	-
Retractable preferred shares issued		-	-	-	-	-	-	198	-	-	-
Preferred securities dividends and distributions		(10)	(29)	(31)	(33)	(36)	(36)	(2)	-	-	-
Common shares issued for stock options		37	9	11	12	(146)	5	1	-	-	63
Common share repurchases		(188)	-	-	-	-	-	-	-	-	-
Options retired for cash		(18)	-	-	-	-	-	-	-	-	-
Common share dividends		(28)	(25)	(23)	(23)	(23)	(25)	(12)	(109)	(41)	-
Project advances		15	11	1	-	-	-	-	-	-	-
Intercompany and other		-	-	-	-	-	-	24	(104)	(39)	(381)
Changes in non-cash working capital		-	(10)	(12)	(6)	(1)	(86)	81	-	-	-
		(177)	(201)	(348)	45	(278)	242	995	(190)	134	(321)
Increase (decrease) in cash and cash equivalents		33	198	4	(17)	(32)	22	37	(164)	62	87
Cash and cash equivalents, beginning of year		212	14	10	27	59	37	-	164	102	15
Cash and cash equivalents, end of year	\$	245	212	14	10	27	59	37	-	164	102

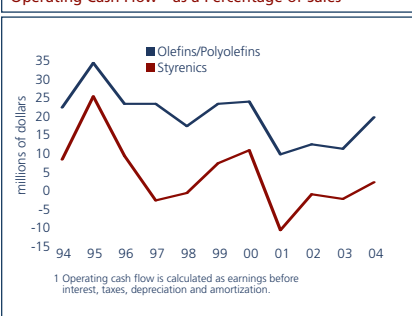
<sup>1</sup> Proceeds in 2000 from the sale of Dynege.

<sup>2</sup> Net of underwriting commissions.

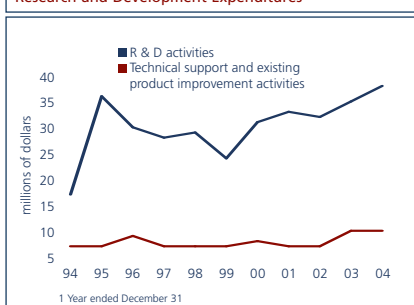
**EBITDA <sup>1</sup>**



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



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



## Financial Information

### Quarterly Results

MILLIONS OF DOLLARS	04				03				02			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</b>												
Olefins/Polyolefins	\$ 709	785	824	912	637	628	603	691	413	477	489	551
Styrenics	474	518	641	691	386	375	414	404	276	339	357	333
Intersegment eliminations	(57)	(65)	(86)	(76)	(46)	(39)	(50)	(54)	(27)	(39)	(40)	(38)
<b>Total</b>	<b>\$ 1,126</b>	<b>1,238</b>	<b>1,379</b>	<b>1,527</b>	977	964	967	1,041	662	777	806	846
<b>Operating income (loss)</b>												
Olefins/Polyolefins	\$ 65	109	137	134	26	13	7	53	(6)	15	31	27
Styrenics	(19)	(20)	(5)	(27)	(12)	(49)	(47)	(39)	(47)	(10)	(16)	(45)
Corporate and other	(5)	(13)	(36)	(56)	–	–	(16)	(11)	–	(4)	(16)	–
<b>Total</b>	<b>\$ 41</b>	<b>76</b>	<b>96</b>	<b>51</b>	14	(36)	(56)	3	(53)	1	(1)	(18)
<b>Net income (loss)</b>												
Olefins/Polyolefins	\$ 35	59	78	83	4	(5)	(8)	27	(14)	(3)	8	4
Styrenics	(20)	(23)	(10)	(16)	(17)	(42)	(39)	(29)	(39)	(11)	(19)	(33)
Corporate and other	(3)	(7)	(11)	97	–	117	(11)	(6)	36	(3)	(12)	–
Methanex	–	–	–	–	25	12	–	–	(6)	3	18	(10)
<b>Total net income (loss)</b>	<b>\$ 12</b>	<b>29</b>	<b>57</b>	<b>164</b>	12	82	(58)	(8)	(23)	(14)	(5)	(39)

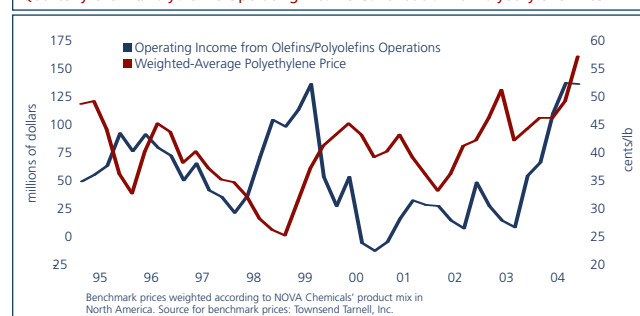
### Current Credit Ratings <sup>1,2</sup>

	Senior Unsecured Debt
Standard & Poor's Corporation	BB+
Moody's Investors Service, Inc.	Ba2
Fitch Ratings Ltd.	BB+
Dominion Bond Rating Service	BBB (low)

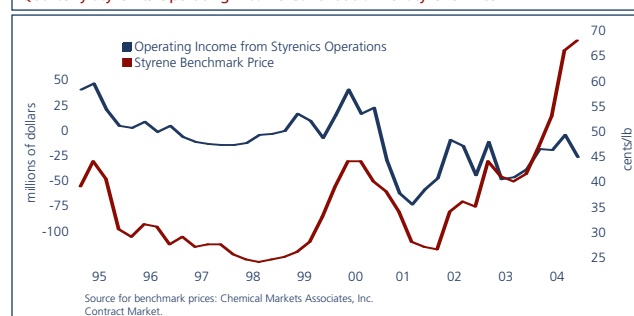
<sup>1</sup> Credit ratings are not recommendations to purchase, hold or sell securities and do not comment on market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn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

<sup>2</sup> Standard & Poor's, Moody's, Fitch and Dominion Bond Rating Service have a stable outlook attached to NOVA Chemicals' rating.

Quarterly Olefins/Polyolefins Operating Income Contribution vs. Polyethylene Price



Quarterly Styrenics Operating Income Contribution vs. Styrene Price



## Financial Information

### Capitalization

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	04	03	02	01	00	99	98	97	96	95
Current bank loans	\$	–	–	3	14	28	–	–	57	–	8
Less cash and cash equivalents		(245)	(212)	(14)	(10)	(27)	(59)	(37)	–	(164)	(102)
Current bank loans (cash)	\$	(245)	(212)	(11)	4	1	(59)	(37)	57	(164)	(94)
Long-term debt <sup>1</sup>											
E2 unsecured facility due June 2004		–	–	–	–	53	69	77	n/a	n/a	n/a
Huntsman acquisition facility due March 2000		–	–	–	–	–	220	390	n/a	n/a	n/a
6.5% notes due September 2000		–	–	–	–	–	150	150	n/a	n/a	n/a
7% notes due September 2005		100	100	100	100	100	100	100	n/a	n/a	n/a
7.875% debentures due September 2025 <sup>2</sup>		100	100	100	100	100	100	100	n/a	n/a	n/a
7% debentures due August 2026		–	–	150	150	150	150	150	n/a	n/a	n/a
7% medium-term notes due May 2006		300	300	300	300	–	–	–	n/a	n/a	n/a
7.25% debentures due August 2028 <sup>3</sup>		125	125	125	125	125	125	125	n/a	n/a	n/a
7.4% medium-term notes due April 2009		250	250	250	250	250	250	–	n/a	n/a	n/a
7.85% notes due August 2010 <sup>4</sup>		208	193	158	157	167	–	–	n/a	n/a	n/a
6.5% notes due January 2012		400	–	–	–	–	–	–	–	–	–
Unsecured loan facilities		33	33	29	326	478	361	205	n/a	n/a	n/a
Total long-term debt		1,516	1,101	1,212	1,508	1,423	1,525	1,297	726	735	509
Shareholders' equity											
9.04% preferred securities <sup>5</sup>		–	173	173	173	173	173	–	n/a	n/a	n/a
9.50% preferred securities <sup>5</sup>		–	210	210	210	210	210	210	n/a	n/a	n/a
		–	383	383	383	383	383	210	n/a	n/a	n/a
Common equity											
Retractable preferred shares <sup>6</sup>		198	198	198	198	198	198	198	n/a	n/a	n/a
Common share equity		1,493	1,309	980	1,033	1,345	1,383	1,104	n/a	n/a	n/a
Total common equity		1,691	1,507	1,178	1,231	1,543	1,581	1,302	n/a	n/a	n/a
Total shareholders' equity <sup>7</sup>		1,691	1,890	1,561	1,614	1,926	1,964	1,512	1,173	1,257	1,194
Total capitalization	\$	2,962	2,779	2,762	3,126	3,350	3,430	2,772	1,956	1,828	1,609
Net debt to total capitalization		42.9%	32.0%	43.5%	48.4%	42.5%	42.7%	45.5%	40.0%	31.2%	25.8%

<sup>1</sup> Includes current portion. Amounts prior to 1998 exclude debt to affiliates.

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

<sup>3</sup> Redeemable at the holders' option on August 15, 2008.

<sup>4</sup> \$250 million Canadian; callable at the Corporation's option at any time.

<sup>5</sup> In 2004, NOVA Chemicals issued \$400 million of debt maturing in 2012 and used the proceeds to redeem the 9.04% and 9.50% preferred securities.

<sup>6</sup> Preferred shares of a subsidiary which are exchangeable into NOVA Chemicals' common shares.

<sup>7</sup> 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	04	03	02	01	00	99	98	97	96	95
Olefins/Polyolefins	\$	127	74	43	125	401	565	285	163	52	n/a
Styrenics		115	56	28	43	39	55	82	60	123	n/a
Less project advances		(15)	(11)	(1)	–	–	–	–	–	–	–
Total <sup>3</sup>	\$	227	119	70	168	440	620	367	223	175	93

<sup>1</sup> Excluding acquisitions.

<sup>2</sup> Capital spending not split out by business prior to 1996.

<sup>3</sup> Net of project advances.

### EBITDA<sup>1</sup> Net of Plant, Property and Equipment Additions

YEAR ENDED DECEMBER 31	MILLIONS OF DOLLARS	04	03	02	01	00	99	98	97	96	95
EBITDA	\$	561	223	195	35	602	460	254	389	421	647
Less: Plant, property and equipment additions <sup>2</sup>		227	119	70	168	440	614	367	201	175	93
Net	\$	334	104	125	(133)	162	(154)	(113)	188	246	554

<sup>1</sup> Earnings before interest, taxes, depreciation and amortization, equity in earnings (losses) of affiliates and other gains (losses).

<sup>2</sup> Net of project advances.

## Financial Information

### Cost-of-Service Data

MILLIONS OF DOLLARS	04	03	02	01	00	99	98	97	96	95
<b>Revenue</b>										
Cost-of-service <sup>1,2,3</sup>	\$ 149	289	203	273	226	172	310	290	281	250
Non-cost-of-service	5,121	3,660	2,888	2,921	3,690	2,636	1,765	1,995	1,788	1,827
	\$ 5,270	3,949	3,091	3,194	3,916	2,808	2,075	2,285	2,069	2,077
<b>Operating income (loss)</b>										
Cost-of-service <sup>1,2,3</sup>	\$ 14	33	34	33	36	50	75	74	78	75
Non-cost-of-service	250	(108)	(105)	(228)	378	255	28	155	193	435
	\$ 264	(75)	(71)	(195)	414	305	103	229	271	510
<b>Net income (loss)</b>										
Cost-of-service <sup>1,2,3</sup>	\$ 7	16	17	16	13	19	24	25	27	27
Non-cost-of-service	255	12	(98)	(144)	289	234	(6)	86	126	327
	\$ 262	28	(81)	(128)	302	253	18	111	153	354

<sup>1</sup> E1 ethylene production is sold on a non-cost-of-service basis. E2 ethylene production was split 58% to cost-of-service and 42% to non-cost-of-service sales until June 30, 2004, after which it was sold on a non-cost-of-service basis. PE1 and PE2 purchase approximately 45% of E1, E2 and NOVA Chemicals' share of E3 ethylene production capacity.

<sup>2</sup> Includes cost-of-service contribution from NOVA Chemicals' ethane storage and gathering system from 1995 to 1998. These cost-of-service arrangements expired at the end of 1998.

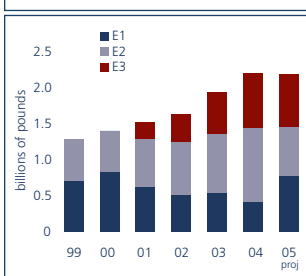
<sup>3</sup> Includes Fort Saskatchewan Ethylene Storage Limited Partnership until second quarter of 2003.

### Co-Product Sales Volumes and Total Revenue<sup>1</sup>

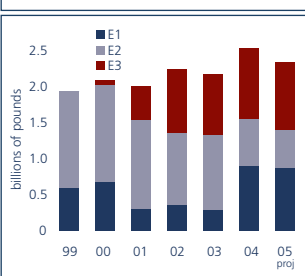
MILLIONS OF POUNDS; MILLIONS OF DOLLARS	04	03	02	01	00	99
<b>Volumes</b>						
Propylene	944	946	879	680	764	780
No. 2 Fuel Oil	261	263	275	310	281	919
Vacuum Gas Oil	747	852	725	977	712	724
Residual Fuel Oil (No. 6)	367	483	322	517	378	428
Joffre C3s to C5s	55	86	139	395	297	248
C4s	769	730	696	454	534	509
C5s	168	166	-	134	180	228
Other	1,207	1,259	1,312	1,037	1,667	726
Total Volumes	4,518	4,785	4,348	4,504	4,813	4,562
Total Revenue	\$ 889	688	513	545	660	381

<sup>1</sup> Excludes intercompany sales, third-party sales only.

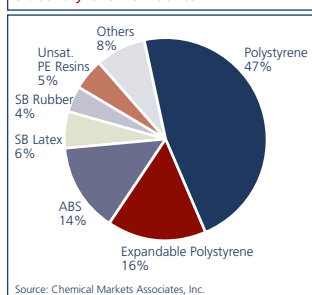
**Internal Ethylene Consumption from Joffre**



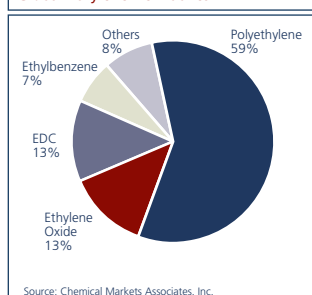
**External Ethylene Consumption from Joffre**



**Global Styrene Derivatives**



**Global Ethylene Derivatives**



## Production and Product Information

### Production Information

MILLIONS OF POUNDS	04	03	02	01	00	99	98	97	96	95
Ethylene — Joffre	<b>4,735</b>	4,117	3,812	3,538	3,376	3,071	3,366	3,547	3,270	3,200
— Corunna	<b>1,566</b>	1,434	1,554	1,213	1,514	1,476	1,578	1,228	1,420	1,387
<b>Total ethylene</b>	<b>6,301</b>	5,551	5,366	4,751	4,890	4,547	4,944	4,775	4,690	4,587
Co-products <sup>1</sup>	<b>4,009</b>	4,323	4,448	4,162	4,783	4,059	3,992	3,604	3,684	3,581
Propylene	<b>975</b>	907	874	639	793	776	800	623	710	687
Polyethylene										
NOVAPOL <sup>*</sup>										
LLDPE	<b>1,331</b>	1,268	1,217	1,101	1,317	1,236	1,103	1,143	1,159	996
LDPE	<b>306</b>	262	261	261	320	282	296	249	261	237
HDPE	<b>443</b>	393	342	362	472	458	465	440	412	377
SCLAIR <sup>*</sup> LLDPE and HDPE <sup>2</sup>	<b>450</b>	506	585	602	624	597	566	532	547	515
Advanced SCLAIRTECH <sup>*</sup> LLDPE & HDPE	<b>797</b>	615	413	164	—	—	—	—	—	—
<b>Total polyethylene</b>	<b>3,327</b>	3,044	2,818	2,490	2,733	2,573	2,430	2,364	2,379	2,125
Styrene <sup>2</sup>	<b>2,476</b>	1,928	2,012	1,874	2,426	2,376	915	954	927	907
Polystyrene <sup>3,4</sup>	<b>2,448</b>	2,409	2,493	2,510	3,057	2,900	1,210	1,216	849	674
Polypropylene <sup>5</sup>	—	—	—	—	—	—	—	—	—	63

<sup>1</sup> Includes hydrogen, crude C<sub>4</sub> hydrocarbons, C<sub>5</sub> dienes, dicyclopentadiene (DCPD), aromatics, C<sub>9</sub> resin oils and fuels.

<sup>2</sup> Includes equity arrangements. Does not include tolling arrangements. The year 1999 includes styrene production from Bayport, Texas facility acquired from Huntsman.

<sup>3</sup> The year 1996 includes three months of production from facilities acquired from ARCO Chemical Company.

<sup>4</sup> Includes expandable polystyrene and other styrenic polymers.

<sup>5</sup> The polypropylene operation was sold on June 30, 1995.

### Regional Demand Growth Summary by World

CONSUMPTION IN MILLIONS OF POUNDS, EXCEPT GROWTH PERCENTAGES	94-04 <sup>1</sup>	04	03	02	01	00	99	98	97	96	95	94
<b>Polyethylene <sup>2</sup></b>												
North America	2.9%	<b>35,856</b>	34,127	34,621	32,671	33,877	33,506	30,762	29,614	29,226	26,987	26,812
South America	4.7%	<b>7,442</b>	7,057	6,864	7,014	6,838	6,714	6,322	6,014	5,428	5,225	4,685
Asia	8.0%	<b>48,667</b>	45,605	43,395	39,396	37,291	34,853	30,789	30,931	28,737	25,240	22,628
West Europe	3.1%	<b>28,107</b>	27,477	27,325	26,348	26,239	24,968	24,600	22,703	21,488	21,221	20,763
East Europe	6.2%	<b>2,808</b>	2,695	2,580	2,411	2,275	2,179	2,132	2,097	1,881	1,726	1,534
Africa and Mid-East	6.7%	<b>8,559</b>	8,144	7,925	7,740	7,416	6,804	6,359	6,210	5,527	4,870	4,491
<b>Solid and Expandable Polystyrene <sup>2</sup></b>												
North America	1.2%	<b>7,499</b>	7,378	7,633	7,089	7,589	8,120	7,659	7,434	6,984	6,495	6,667
South America	3.1%	<b>1,148</b>	1,075	1,105	1,173	1,163	1,135	1,189	1,107	1,038	994	842
Asia	5.9%	<b>15,588</b>	14,991	13,912	13,015	12,694	12,092	10,592	10,715	10,022	9,266	8,747
West Europe	1.7%	<b>6,974</b>	6,848	7,134	6,756	6,726	6,628	6,427	6,122	5,900	5,948	5,880
East Europe	8.8%	<b>1,085</b>	1,025	999	964	925	840	758	650	538	514	465
Africa and Mid-East	7.3%	<b>1,311</b>	1,234	1,134	1,065	1,059	1,005	899	794	699	653	646

<sup>1</sup> Ten-year compound annual demand growth rate.

<sup>2</sup> Source: Chemical Markets Associates, Inc.

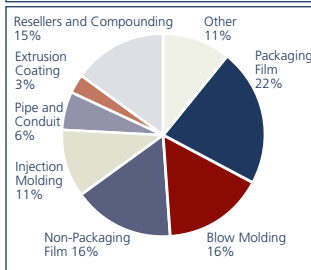
### Share of Polyethylene and Polystyrene Capacity <sup>1</sup>

%	04	03	02	01	00	99	98	97	96	95
<b>Polyethylene</b>										
North America <sup>2</sup>	<b>8</b>	9	9	8	6	6	7	7	6	6
<b>Solid and Expandable Polystyrene</b>										
North America <sup>2</sup>	<b>22</b>	25	25	25	28	29	13	14	11	9
Europe	<b>14</b>	14	14	15	9	—	—	—	—	—

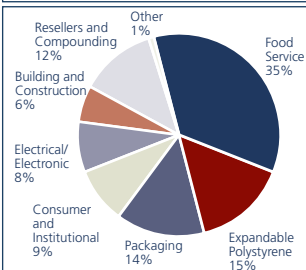
<sup>1</sup> Source: Chemical Markets Associates, Inc., American Plastics Council and public information obtained by NOVA Chemicals.

<sup>2</sup> U.S. and Canada.

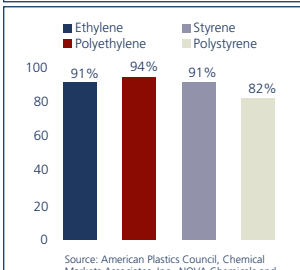
**Major U.S. and Canada Polyethylene Product Markets and Percentage of Total Sales By Volume**



**Major U.S. and Canada Polystyrene Product Markets and Percentage of Total Sales By Volume**



**2004 Average North American Industry Operating Rates (%)**



## Production and Product Information

### NOVA Chemicals Facility Profile

SITE	MAIN PRODUCTS	2004 RATED CAPACITY <sup>1</sup> (MILLIONS OF POUNDS PER YEAR)
<b>Ethylene</b>		
Joffre, Alberta	Ethylene (E1)	1,600
	Ethylene (E2)	1,800
	Ethylene (E3) <sup>2</sup>	1,400
	Co-products <sup>3</sup>	830 <sup>3,4</sup>
Corunna, Ontario	Ethylene	1,600
	Propylene	750 <sup>4</sup>
	Co-products <sup>5,6</sup>	3,800 <sup>4,5,6</sup>
<b>Total Ethylene Production Capacity</b>		<b>6,400</b>
<b>Polyethylene</b>		
Joffre, Alberta	LLDPE (PE1)	1,310
	LLDPE and HDPE (PE2)	850
Corunna, Ontario <sup>7</sup>	HDPE	395
Mooretown, Ontario	HDPE	505
	LDPE	325
<b>Total Polyethylene Production Capacity</b>		<b>3,385</b>
<b>Styrene Monomer</b>		
Bayport, Texas	Styrene	1,250
Sarnia, Ontario	Styrene	950
Channelview, Texas <sup>8</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		
Beaver Valley Site, Pennsylvania <sup>9</sup>	Polystyrene and other styrenic polymers	150
Belpre, Ohio <sup>10</sup>	Polystyrene	320
Chesapeake, Virginia	Polystyrene and HPS polymers	300
Decatur, Alabama	Polystyrene	425
Montréal, Québec	Polystyrene	120
Springfield, Massachusetts	Polystyrene and HPS polymers	330
Europe		
Breda, the Netherlands	Polystyrene and HPS polymers	210
Carrington, United Kingdom <sup>11</sup>	Polystyrene	390
<b>Total Solid Polystyrene and Other Styrenic Polymer Capacity</b>		<b>2,245</b>
<b>Expandable Polystyrene</b>		
North America		
Beaver Valley Site, Pennsylvania <sup>9</sup>	EPS	285
Painesville, Ohio	EPS	85
Europe		
Berre, France	EPS	140
Breda, the Netherlands	EPS	200
Carrington, United Kingdom <sup>11</sup>	EPS	165
Ribécourt, France	EPS	200
South America		
Quilicura, Chile	EPS	7
<b>Total Expandable Polystyrene Capacity</b>		<b>1,082</b>
<b>Total Styrenic Polymer Production Capacity</b>		<b>3,327</b>

<sup>1</sup> Capacity at December 31, 2004.

<sup>2</sup> The annual design production capacity of E3 totals 2.8 billion pounds and is divided equally between Dow and NOVA Chemicals. NOVA Chemicals' share of the production capacity is currently 50%. Prior to July 2004, NOVA Chemicals' share of the production capacity was 55%.

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

<sup>4</sup> Production capacity is variable and depends on the feedstock used.

<sup>5</sup> Excludes propylene.

<sup>6</sup> Variable depending on feedstock used. Co-products includes crude C<sub>4</sub> hydrocarbons, C<sub>5</sub> dienes, dicyclopentadiene, aromatics, C<sub>9</sub> resin oils, hydrogen and fuels.

<sup>7</sup> NOVA Chemicals shut down the A-Line at this facility in May 2004. The A-Line had a nameplate production capacity of 275 million pounds per year. Approximately 66% of the most profitable sales from A-Line have been moved to other NOVA Chemicals facilities to date, including 19% to PE2.

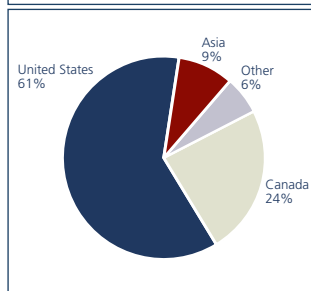
<sup>8</sup> This represents the equity position in the Lyondell Channelview, Texas facility and the long-term tolling arrangement associated with that interest. It does not include a shorter-term tolling arrangement for an additional 400 million pounds.

<sup>9</sup> Includes a total of 150 million pounds of production capacity divided between DYLARK engineering resin, ARCEL moldable foam resin and polystyrene.

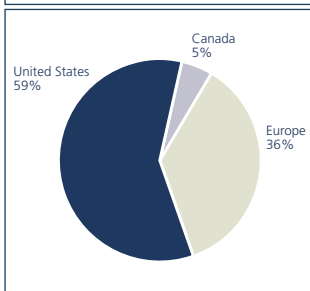
<sup>10</sup> Capacity at Belpre, Ohio was re-rated due to a combination of product rationalization and reconfiguration of existing reactor units to enable production of high value polymers.

<sup>11</sup> Effective October 2002, the Carrington, United Kingdom EPS plant was idled. This plant has a capacity of 165 million pounds.

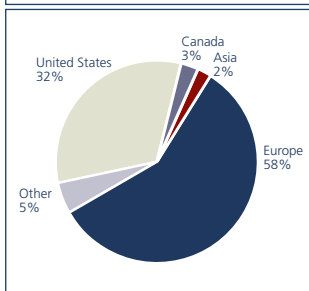
**2004 Performance & Commodity Polyethylene Sales by Volume**



**2004 Performance & Commodity Solid Polystyrene Sales by Volume**



**2004 Expandable Polystyrene Sales by Volume**



## Production and Product Information

### Capacity Rankings

(Based on 2004 average annual capacities. Styrene capacities adjusted for fixed supply agreements between NOVA Chemicals, BASF Corporation and Lyondell Chemical Company)

NORTH AMERICA	(MMLBS)	GLOBAL	(MMLBS)
<b>Ethylene</b>			
The Dow Chemical Company	12,600	The Dow Chemical Company	21,500
Equistar Chemicals LP	11,600	ExxonMobil Chemical Company	18,100
ExxonMobil Chemical Company	9,500	Royal Dutch/Shell Group	15,400
Chevron Phillips Chemical Company	7,700	Saudi Arabia Basic Industries Corporation	14,900
Shell Chemical Company	6,600	Equistar Chemicals LP	11,600
NOVA Chemicals	6,400	BP	10,500
PEMEX	3,500	Chevron Phillips Chemical Company	8,200
Formosa Plastics Corporation	3,300	TotalFina ELF	7,800
BP	3,200	SINOPEC	7,300
Westlake Chemical Corporation	2,800	Formosa Plastics Corporation	7,000
Others	11,200	Others <sup>5</sup>	127,200
<b>Total</b>	<b>78,400</b>	<b>Total</b>	<b>249,500</b>
<b>Polyethylene</b>			
The Dow Chemical Company	9,400	The Dow Chemical Company	16,200
ExxonMobil Chemical Company	8,600	ExxonMobil Chemical Company	15,810
Equistar Chemicals LP	5,700	Saudi Arabia Basic Industries Corporation	8,900
Chevron Phillips Chemical Company	5,100	SINOPEC	5,720
NOVA Chemicals	3,385	Equistar Chemicals LP	5,700
Formosa Plastics Corporation	2,000	Chevron Phillips Chemical Company	5,600
BP Solvay Polyethylene N.A.	2,000	Borealis NV	5,130
Westlake Chemical Corporation	1,400	BP	5,080
PEMEX	1,200	Basell	4,760
Eastman Chemical Company	1,100	Formosa Plastics Corporation	4,260
Others	2,970	Others <sup>6</sup>	74,060
<b>Total</b>	<b>42,855</b>	<b>Total</b>	<b>151,220</b>
<b>Styrene</b>			
NOVA Chemicals <sup>1</sup>	2,600	Royal Dutch/Shell Group	4,880
Chevron Phillips Chemical Company	2,100	The Dow Chemical Company	4,870
Lyondell Chemical Company <sup>2</sup>	2,000	BASF Corporation	4,480
Sterling Chemical Company	1,700	Lyondell Chemical Company	3,140
The Dow Chemical Company	1,420	ATOFINA	2,860
General Electric Plastics <sup>3</sup>	1,270	NOVA Chemicals	2,600
ATOFINA <sup>3</sup>	1,270	Chevron Phillips Chemical Company	2,100
BP	1,000	BP	1,770
Shell Chemical Company	990	Sterling Chemical Company	1,700
Westlake Chemical Corporation	450	Idemitsu Kosan CL	1,600
Others	520	Others	27,630
<b>Total</b>	<b>15,320</b>	<b>Total</b>	<b>57,630</b>
<b>Polystyrene</b>			
The Dow Chemical Company	1,750	The Dow Chemical Company	4,420
ATOFINA	1,570	BASF Corporation	3,770
NOVA Chemicals <sup>4</sup>	1,505	ATOFINA	3,100
BASF Corporation	1,150	NOVA Chemicals <sup>4</sup>	2,105
Chevron Phillips Chemical Company	770	Chi Mei Industrial Company, Ltd.	1,490
Resirene	330	Chevron Phillips Chemical Company	990
Dart Container Corporation	210	PS Japan	980
Polidesa	110	BP	930
American Polymers	110	Polimeri Europa — Eni-Chem SpA	790
Kama Corporation	100	Toyo Styrene	610
Others	405	Others	13,615
<b>Total</b>	<b>8,010</b>	<b>Total</b>	<b>32,800</b>
<b>Expandable Polystyrene</b>			
NOVA Chemicals	370	BASF Corporation	1,265
Huntsman Corporation	225	He-Qiao	1,257
Poliroles, S.A.	220	NOVA Chemicals	1,082
Styrochem International	214	Wuxi Xingda	705
Dart Container Corporation	198	Jiangyin Jianghua	474
BASF Corporation	198	Styrochem International	445
Polidesa	37	Taita Chemical Company, Ltd.	375
Plastifab	18	BP	364
Productos de Estireano, S.A. de C.V.	18	Dart Container Corporation	309
Polimeros de Mexico	11	Chengda	265
Others	—	Others	4,982
<b>Total</b>	<b>1,509</b>	<b>Total</b>	<b>11,523</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 shorter-term tolling 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 certain other styrenic polymer resin capacity.

<sup>5</sup> NOVA Chemicals is ranked 12 for global ethylene production.

<sup>6</sup> NOVA Chemicals is ranked 13 for global polyethylene production.

## Production and Product Information

### Average Benchmark Prices <sup>1</sup>

	04	03	02	01	00	99	98	97	96	95
<b>Ethylene (\$/lb) <sup>2</sup></b>	<b>0.34</b>	0.29	0.22	0.26	0.30	0.22	0.18	0.25	0.22	0.25
Natural Gas –										
NYMEX (\$/MMbtu) <sup>3</sup>	<b>6.09</b>	5.44	3.25	4.38	3.91	2.29	2.07	2.61	2.57	1.64
Alberta Spot Price (\$/MMbtu) <sup>4</sup>	<b>5.21</b>	4.74	2.59	4.11	3.37	1.99	1.38	1.35	1.02	0.85
W.T.I. Oil (\$/bbl) <sup>5</sup>	<b>41.41</b>	31.04	26.08	25.97	30.20	19.24	14.40	20.60	22.00	18.40
Purity Ethane (\$/gallon) <sup>6</sup>	<b>0.50</b>	0.40	0.26	0.33	0.40	0.28	0.19	0.23	0.26	0.16
Propylene (\$/lb) <sup>7</sup>	<b>0.32</b>	0.21	0.18	0.19	0.23	0.13	0.13	0.19	0.17	0.21
<b>Polyethylene</b>										
Linear low-butene liner (\$/lb) <sup>8</sup>	<b>0.48</b>	0.43	0.34	0.35	0.40	0.33	0.27	0.37	0.36	0.42
Weighted-Average Polyethylene (\$/lb) <sup>9</sup>	<b>0.50</b>	0.46	0.38	0.39	0.42	0.36	0.33	0.42	0.40	n/a
<b>Styrene (\$/lb) <sup>7</sup></b>	<b>0.58</b>	0.41	0.33	0.31	0.40	0.27	0.24	0.27	0.29	0.38
Benzene (\$/gallon) <sup>7</sup>	<b>2.88</b>	1.54	1.19	1.02	1.38	0.87	0.80	1.00	0.97	0.95
<b>Polystyrene</b>										
Weighted-Average Polystyrene (\$/lb) <sup>10</sup>	<b>0.72</b>	0.56	0.47	0.44	0.54	0.39	0.38	0.44	0.46	n/a

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

<sup>2</sup> U.S. Gulf Coast — Net Transaction Price. Source: Chemical Markets Associates, Inc.

<sup>3</sup> NYMEX Henry Hub 3-day average close.

<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: TSPI.

<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.

### U.S./Canadian Dollar Exchange Rates

	04	03	02	01	00	99	98	97	96	95
High	<b>.8493</b>	.7789	.6654	.6711	.6984	.6935	.7123	.7493	.7526	.7533
Low	<b>.7159</b>	.6338	.6179	.6230	.6398	.6462	.6309	.6945	.7212	.7009
Average Noon Rate	<b>.7683</b>	.7135	.6368	.6458	.6733	.6730	.6743	.7223	.7223	.7334
Year-End	<b>.8308</b>	.7713	.6339	.6278	.6672	.6929	.6534	.6997	.7301	.7325

Example: \$1.00 Cdn. = U.S. \$.8308. On February 3, 2005 the noon rate for Canadian dollars as reported by the Bank of Canada was Cdn. \$1.00 = U.S. \$.8046.

### U.S./Euro Exchange Rates <sup>1</sup>

	04	03	02	01	00	99	98	97	96	95
High	<b>1.3667</b>	1.2645	1.0503	.9590	1.0410	1.1897	n/a	n/a	n/a	n/a
Low	<b>1.1759</b>	1.0334	.8565	.8354	.8227	.9993	n/a	n/a	n/a	n/a
Average Noon Rate	<b>1.2441</b>	1.1328	.9445	.8956	.9225	1.0665	n/a	n/a	n/a	n/a
Year-End	<b>1.3558</b>	1.2584	1.0496	.8910	.9416	1.0058	n/a	n/a	n/a	n/a

Example: 1 euro = U.S. \$1.3558. On February 3, 2005 the rate for euros as reported by Bloomberg L.P. was euro 1 = U.S. \$1.2972.

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