

# NOVA Chemicals

**Jeff Lipton**  
President and CEO

**First Quarter Earnings Conference Call**  
April 20, 2005



# Forward-Looking Information

The information in this material contains forward-looking statements with respect to NOVA Chemicals Corporation (NOVA Chemicals), its subsidiaries and affiliated companies. By their nature, these forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks and uncertainties include: commodity chemicals price levels (which depend, among other things, on supply and demand for these products, capacity utilization and substitution rates between these products and competing products); the realization of announced price increases; feedstock availability and prices; operating costs; terms and availability of financing; technology developments; currency exchange rate fluctuations; starting up and operating facilities using new technology; realizing synergy and cost savings targets; meeting time and budget targets for significant capital investments; avoiding unplanned facility shutdowns; safety, health and environmental risks associated with the operation of chemical plants and marketing of chemical products, including transportation of these products; public perception of chemicals and chemical end-use products; the impact of competition; changes in customer demand; changes in, or the introduction of, new laws and regulations relating to our business, including environmental, competition and employment laws; loss of the services of any of our executive officers; uncertainties associated with the North American, European, and Asian economies; and other risks detailed from time to time in the publicly filed disclosure documents and securities commissions reports of NOVA Chemicals and its subsidiaries or affiliated companies. Implementation of announced price increases depends on many factors including market conditions, the supply/demand balance for each particular product and feedstock costs. Price increases have varying degrees of success. They are typically phased in and can differ by product or market. There can be no assurances that any announced price increases will be successful or will be realized within the anticipated time frame. In addition, benchmark price indices sometimes lag price increase announcements due to the timing of publication.

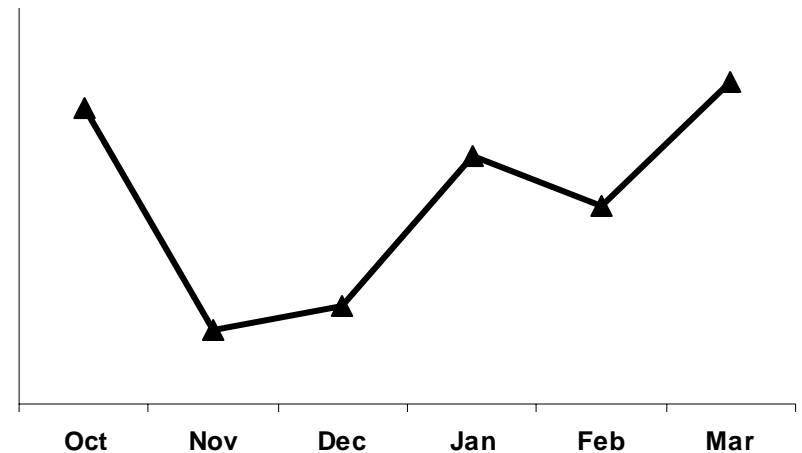
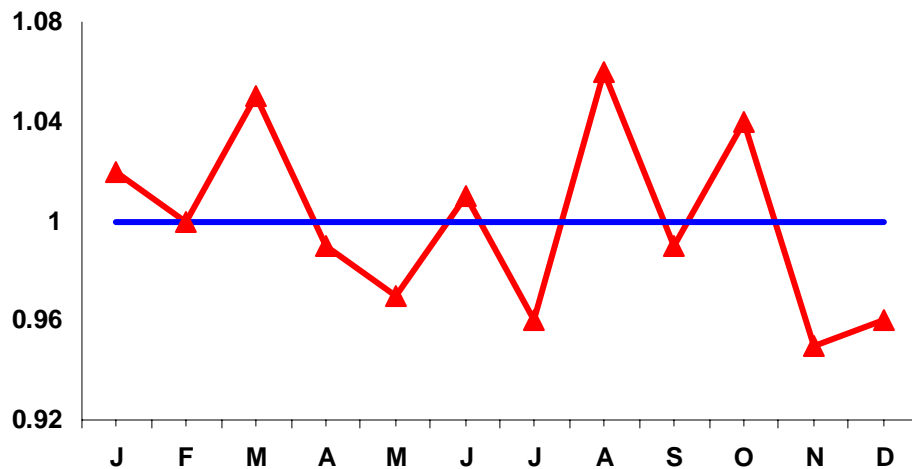


# Panel 1 - NCX Earnings

Q4 2004				Q1 2005		
Net Income	EPS			Net Income	EPS	
\$ 162	\$1.78		<b>Reported Net Income</b>	\$ 94	\$ 1.06	
			<b>Non-recurring Items</b>			
\$ (91)			Tax Settlement	\$ -		
\$ (40)			Gain on Sale of AEGS	\$ -		
\$ 5			Restructuring Charge	\$ -		
<b>\$ 36</b>	<b>\$0.41</b>		<b>Net Income excluding Non-recurring items</b>	<b>\$ 94</b>	<b>\$ 1.06</b>	
\$ 29			Stock-based compensation and Profit Sharing	\$ (3)		
<b>\$ 65</b>	<b>\$0.73</b>		<b>Net Income from the Businesses</b>	<b>\$ 91</b>	<b>\$ 1.03</b>	

# Panel 2 - PE Seasonality

## Monthly 5-Year Average



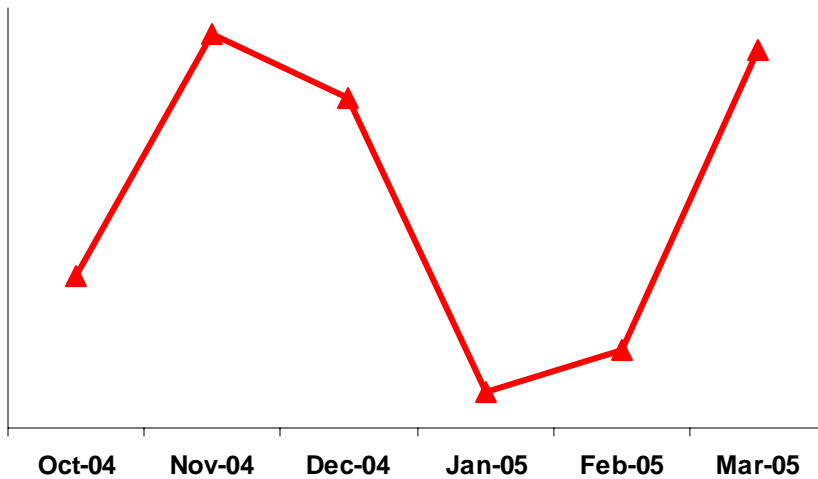
Source: APC 2000-2004 North American PE Sales



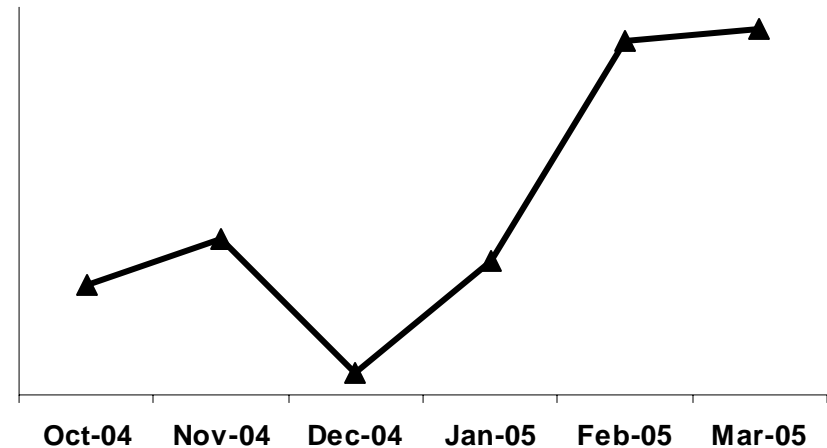
# Panel 3 – Olefins and Polyolefins

## Oct '04 to Mar '05 Trends

**NOVA Chemicals PE Sales**

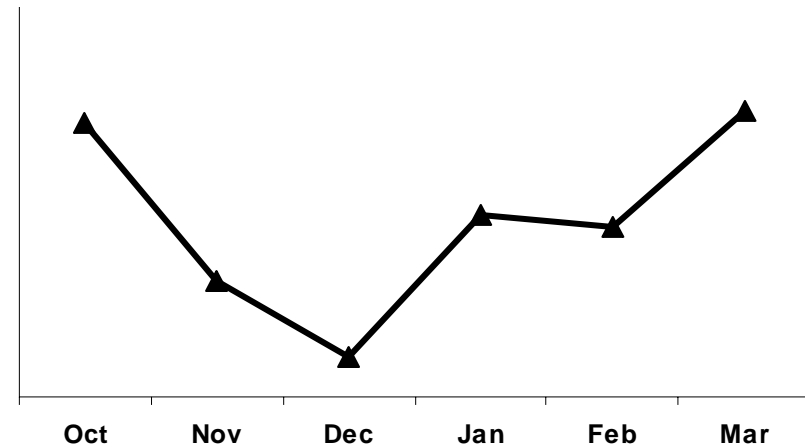
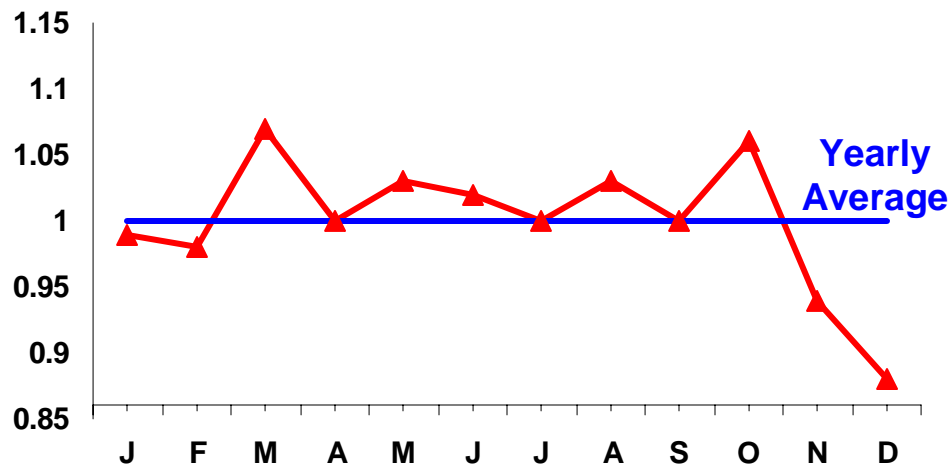


**Olefins/ Polyolefins EBITDA**



# Panel 4 – PS Seasonality

## Monthly 5-Year Average



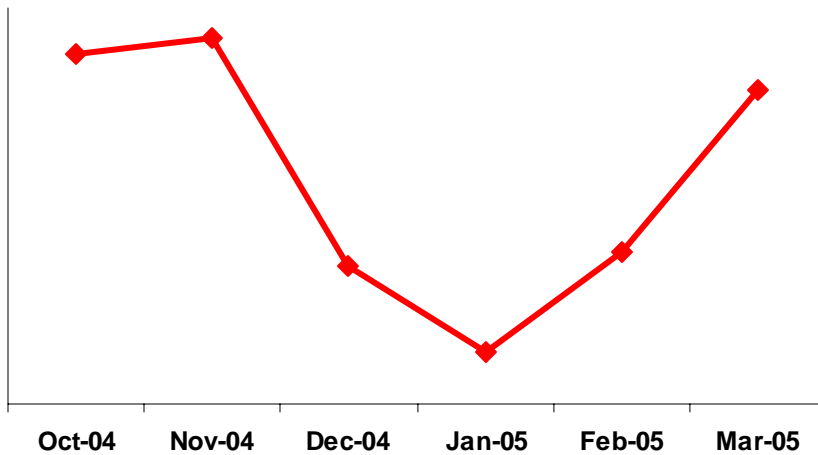
Source: APC 2000-2004 North American PS Sales



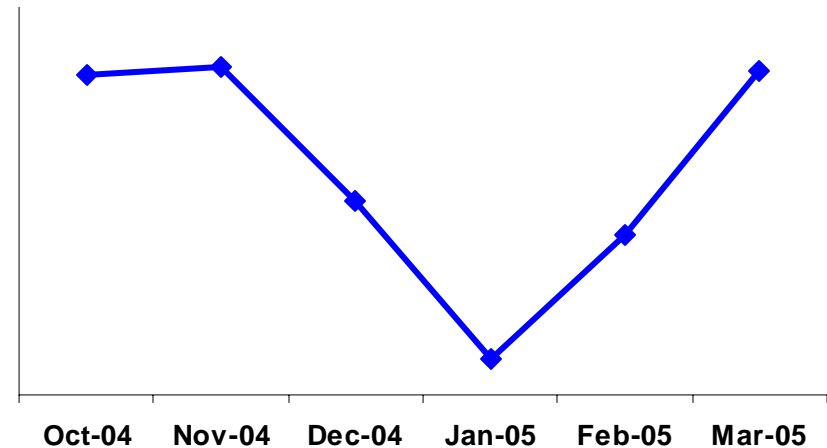
# Panel 5 – Styrene and Benzene

## Oct '04 to Mar '05 Trends

### North American Styrene Price



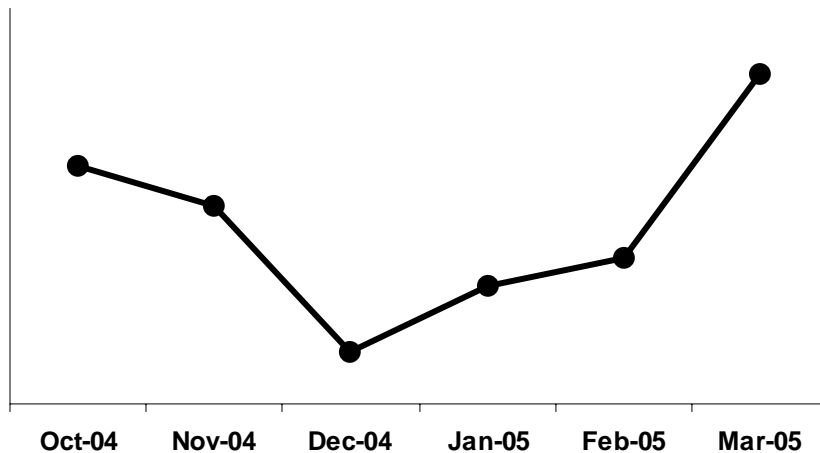
### North America Benzene Price



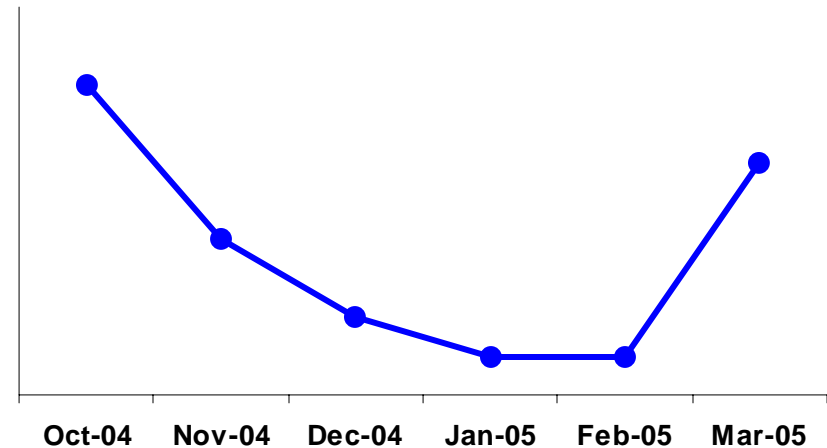
# Panel 6 – Styrenic Polymer Sales

## Oct '04 to Mar '05 Trends

### Solid PS Sales - North America

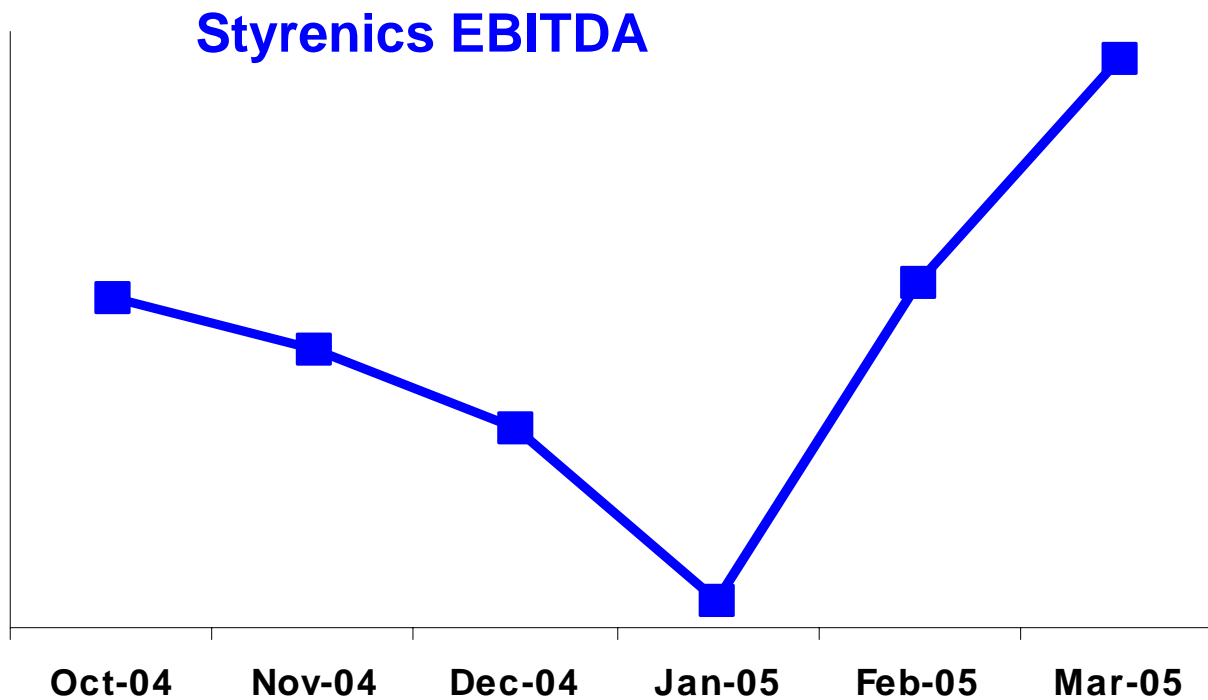


### EPS Sales - North America



# Panel 7 – Styrenics EBITDA

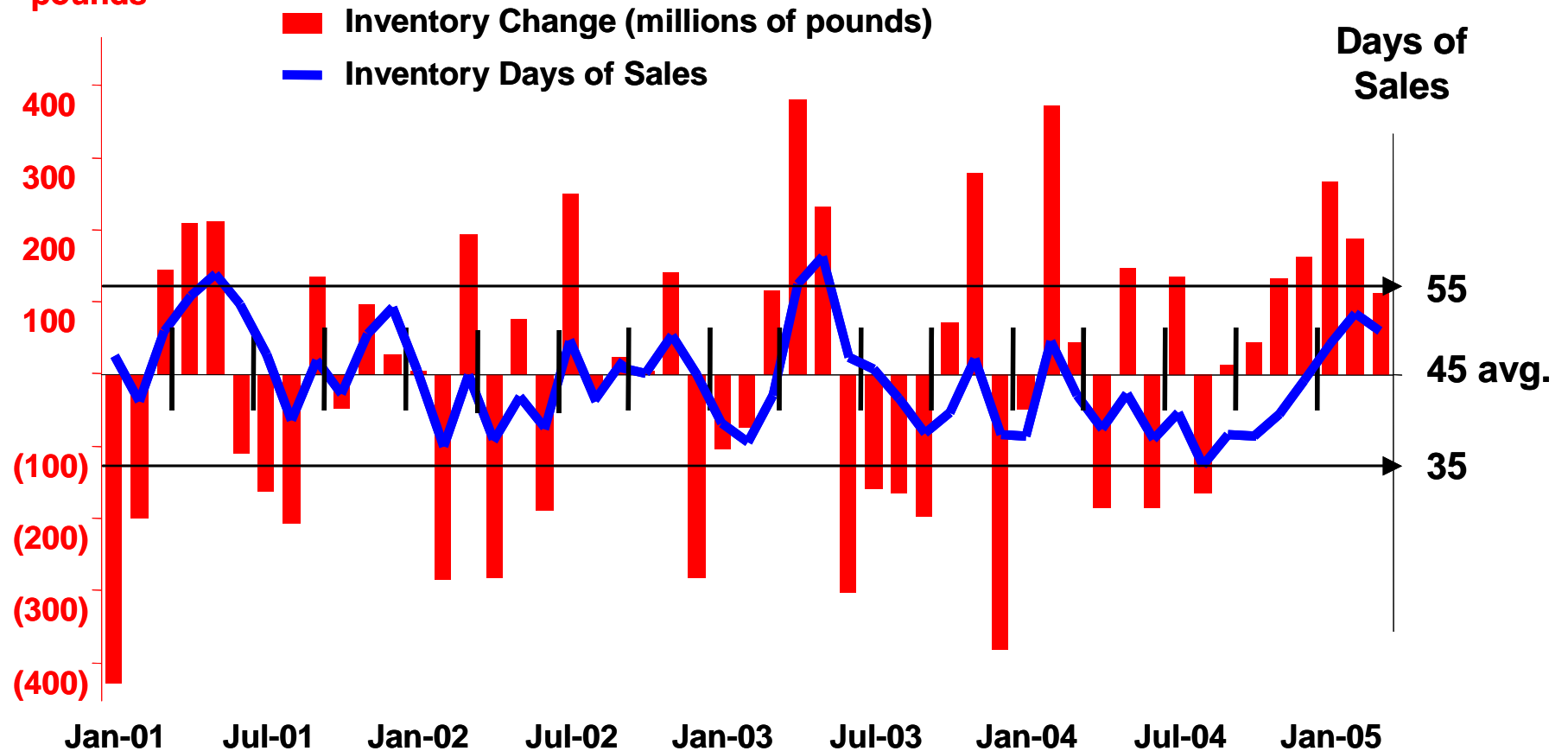
## Oct '04 to Mar '05 Trends



# Panel 8 - PE Inventory

## North America – Trend from Jan '01

Millions of pounds

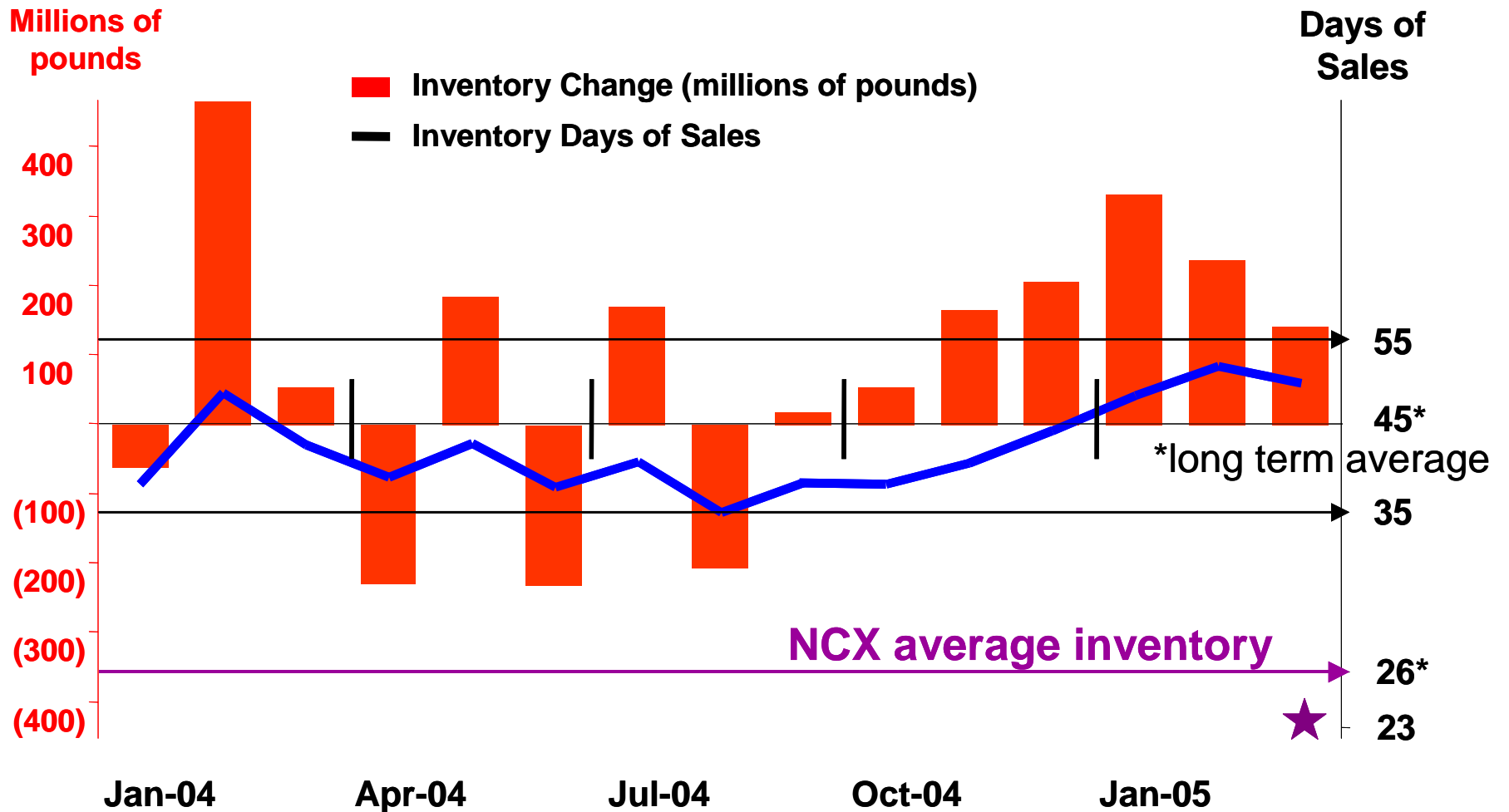


Source: American Plastics Council US producer inventory, adjusted by NOVA to represent North American producers



# Panel 9 - PE Inventory

## North America – Trend from Jan '04

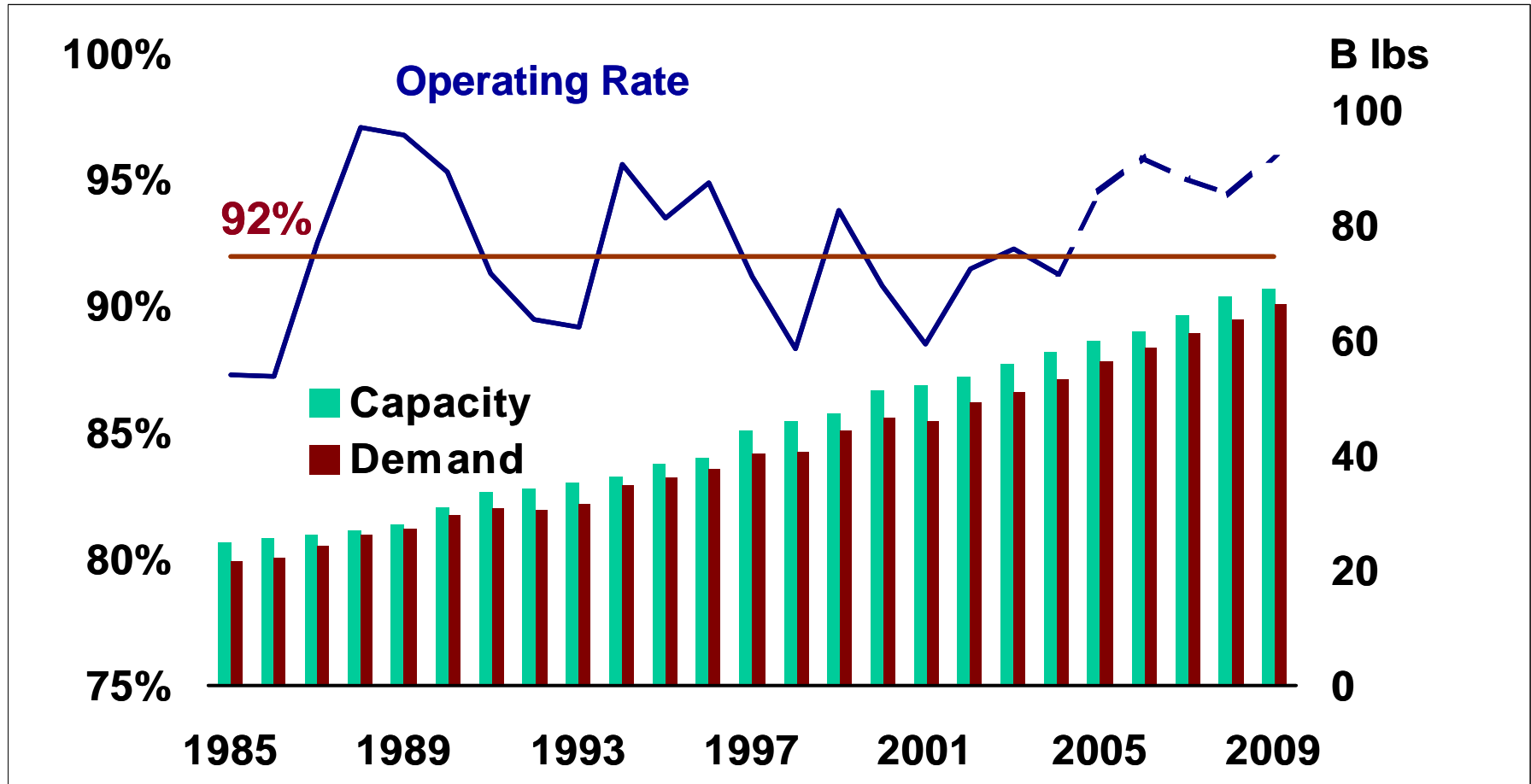


Source: American Plastics Council US producer inventory, adjusted by NOVA to represent North American producers



# Panel 10 - Styrene Monomer

## Global Supply/ Demand Balance



Operating rates based on nameplate capacity  
 Source: CMAI and NOVA Chemicals





**NCX**