

NOVA Chemicals

A Plastics and Chemical Company

First Quarter 2008 Earnings Conference Call

April 24, 2008
11:30 AM

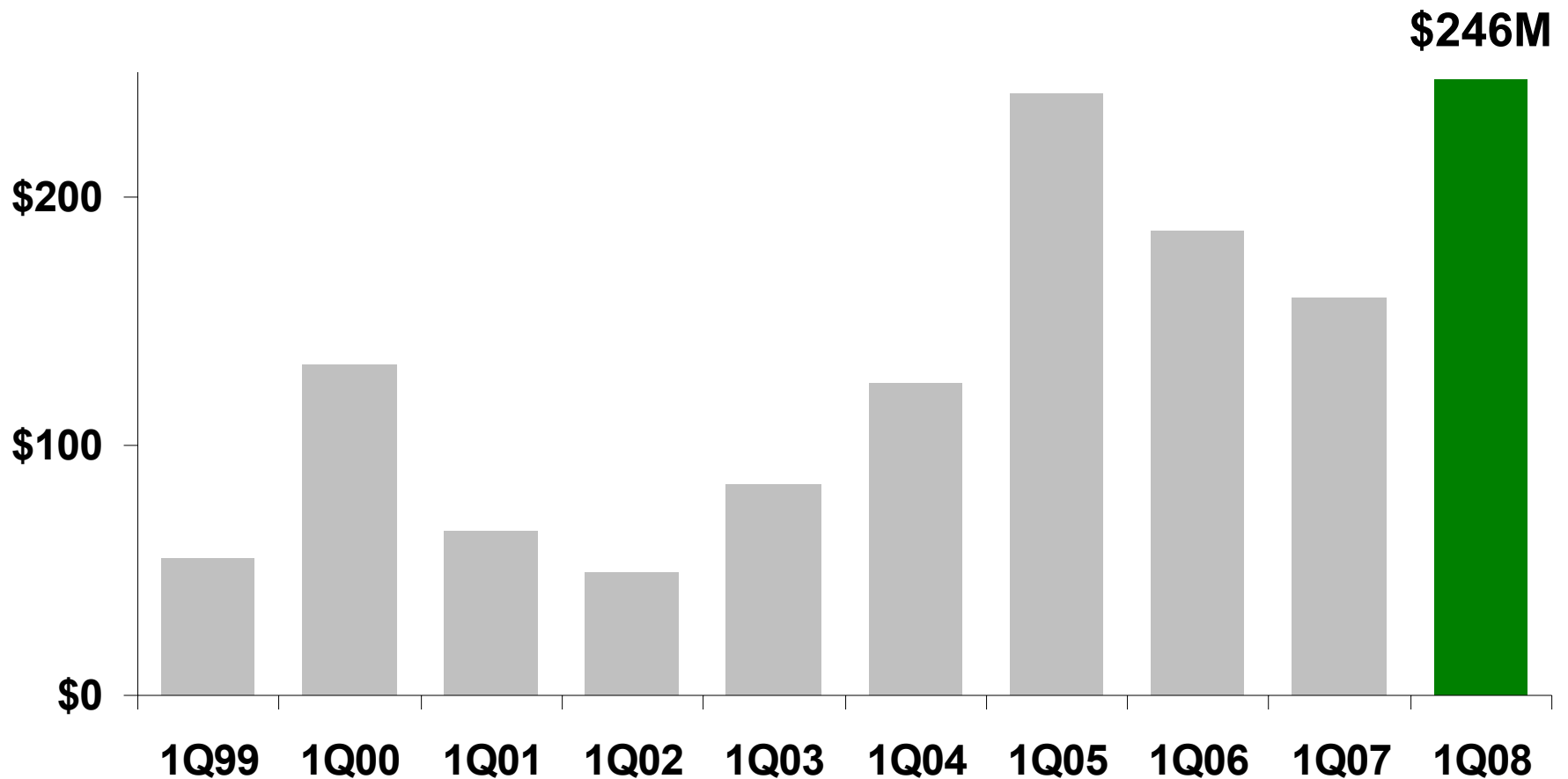
Forward-Looking Information

This material and the comments made by our management contain forward-looking information with respect to NOVA Chemicals Corporation alone or together with its subsidiaries and affiliates. By its nature, forward-looking information requires us to make assumptions and is subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such forward-looking information. Forward-looking information for the time periods beyond 2008 involve longer-term assumptions and estimates than forward-looking information for 2008 and are consequently subject to greater uncertainty. We caution you not to place undue reliance on our forward-looking information as a number of factors could cause actual results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information. The words “believe,” “expect,” “plan,” “intend,” “estimate,” or “anticipate” and similar expressions, as well as future or conditional verbs such as “will,” “should,” “would,” and “could” often identify forward-looking information. Specific forward-looking information contained in this material include, among others, statements regarding: our belief that we are likely to enjoy a very strong 2008 and beyond and that our operating performance and stock will outperform; our beliefs about our Olefins/Polyolefins business, including our expectation that 2008 and beyond will be very strong, our belief that our Alberta assets should continue to be superb, both absolutely and relative to USGC peers, even in today’s economic environment, our EBITDA model for our Alberta assets, our belief that our Alberta Advantage will stay high and is sustainable, our beliefs about our Corunna flexi-cracker’s profitability and our Ontario assets, our expectations concerning exporting polyethylene (PE), our beliefs about PE inventories, consumption and future sales, our beliefs about announced PE price increases and implementation and the likelihood of future PE price increases, our expectations of future feedstock supply in Alberta, our expectation that the industry supply/demand balance and producer operating rates will stay strong through 2012 but even if they do not stay strong we will continue do well because of our Alberta Advantage; our beliefs and expectations concerning our joint venture with INEOS, including the target of \$80 million in additional per year synergies, improved market conditions for styrenics, and our expectations regarding benzene operating rates and costs; and our beliefs about our performance styrenics business. With respect to these forward-looking statements, we have made assumptions regarding, among other things: future oil, natural gas, natural gas liquids and benzene prices; our ability to obtain raw materials; our ability to market products successfully to our anticipated customers; the impact of increasing competition; and our ability to obtain financing on acceptable terms. Some of our assumptions are based upon internal estimates and analyses of current market conditions and trends, management plans and strategies, economic conditions and other factors and are necessarily subject to risks and uncertainties inherent in projecting future conditions and results. Some of the risks that could affect our future results and could cause results to differ materially from those expressed in our forward-looking statements 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); 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; our ability to implement our business strategies; 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, including customer acceptance of our Performance Polymers; 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, South American, European, and Asian economies; terrorists attacks; severe weather events; and other risks detailed from time to time in our publicly filed disclosure documents and securities commission reports. Our forward-looking information is expressly qualified in its entirety by this cautionary statement. In addition, the forward-looking information is made only as of the date of this material, and except as required by applicable law, we undertake no obligation to update publicly this forward-looking information to reflect new information, subsequent events or otherwise.

Olefins/Polyolefins Q1'08 EBITDA

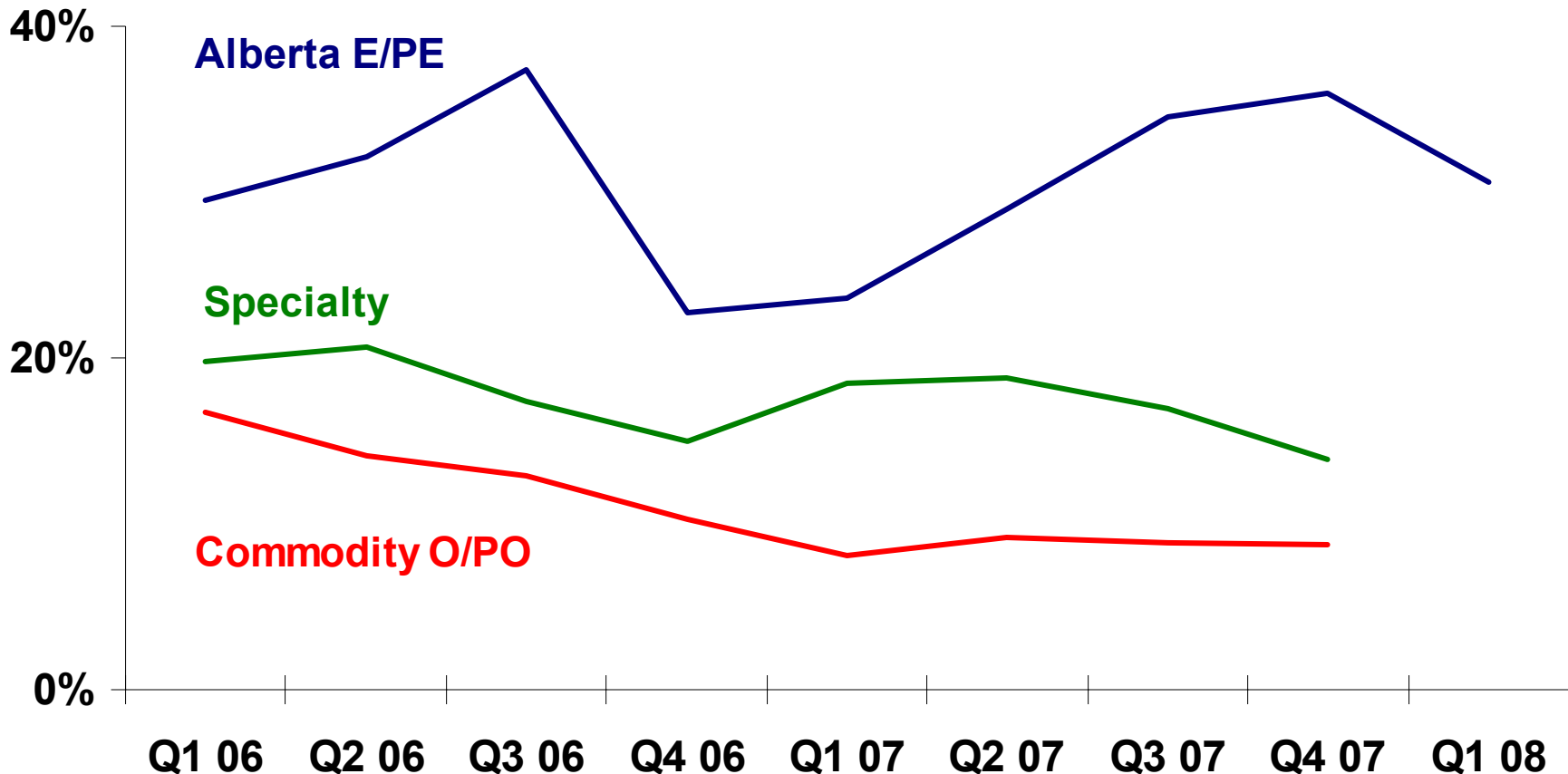
Best Q1 in history

OPO EBITDA, \$M



Alberta E/PE EBITDA Margins Higher than Specialty, Commodity Peers

EBITDA as %
of Revenue



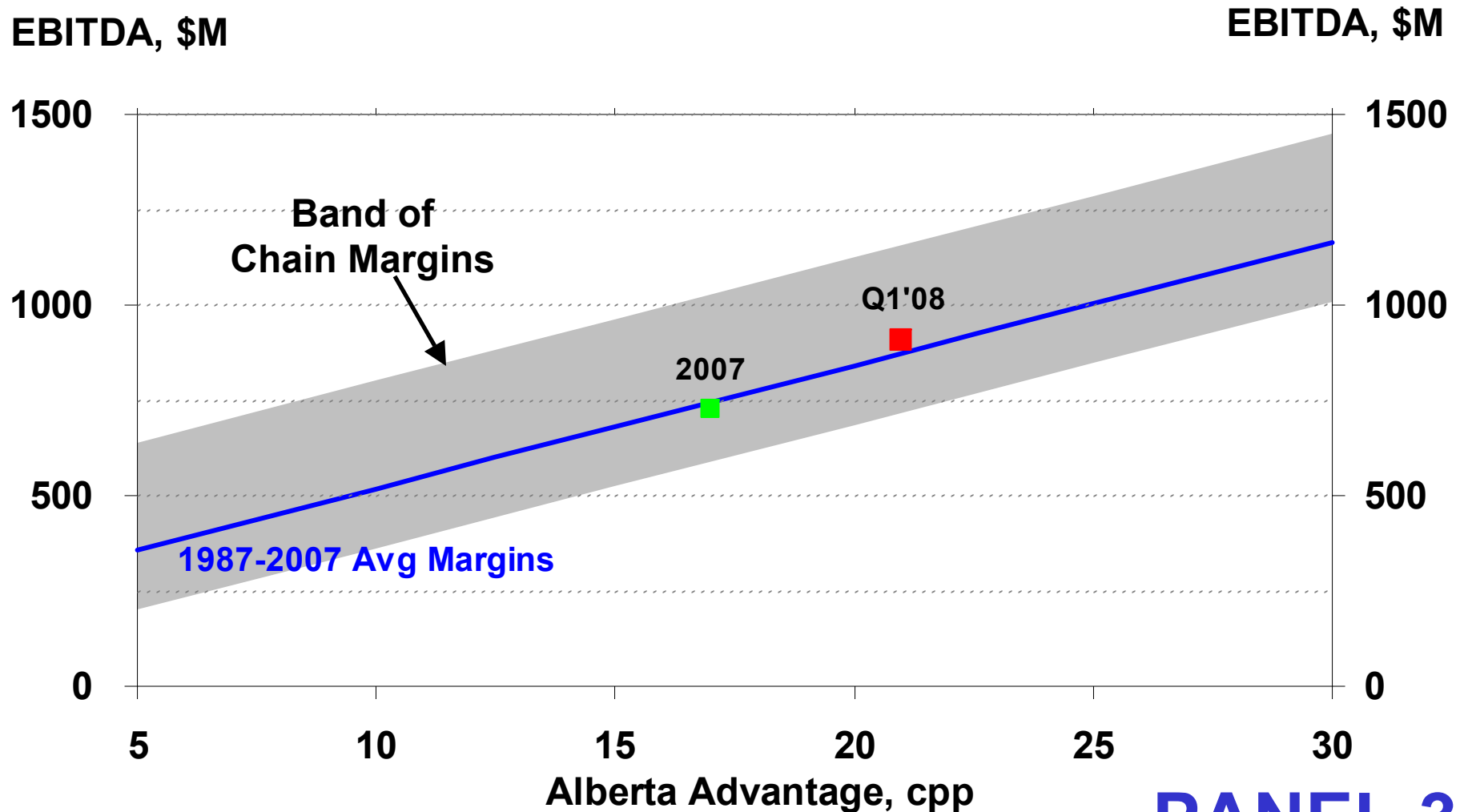
NOVA's business results include corporate costs. Q1'08 peer results not yet available. Source: Company reports, NOVA Chemicals. O/PO peer group: Lyondell, Westlake, and Chevron Phillips Chemicals until Q3'07. Lyondell removed starting in Q4'07. Specialty peer group: duPont, Rohm and Haas, PPG.



PANEL 2

Alberta E/PE EBITDA

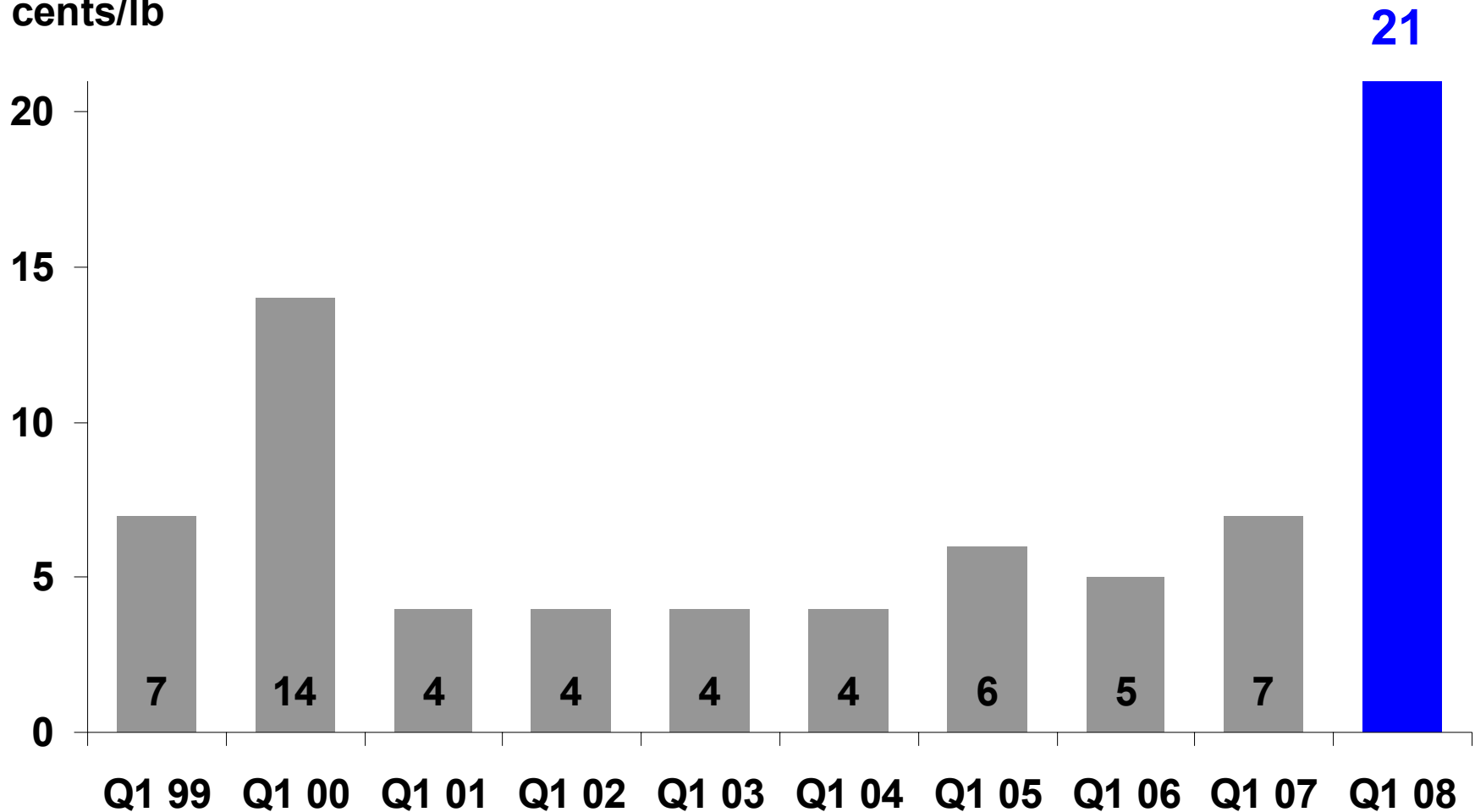
Alberta Advantage plus Industry Margins



Alberta Advantage - Q1'08

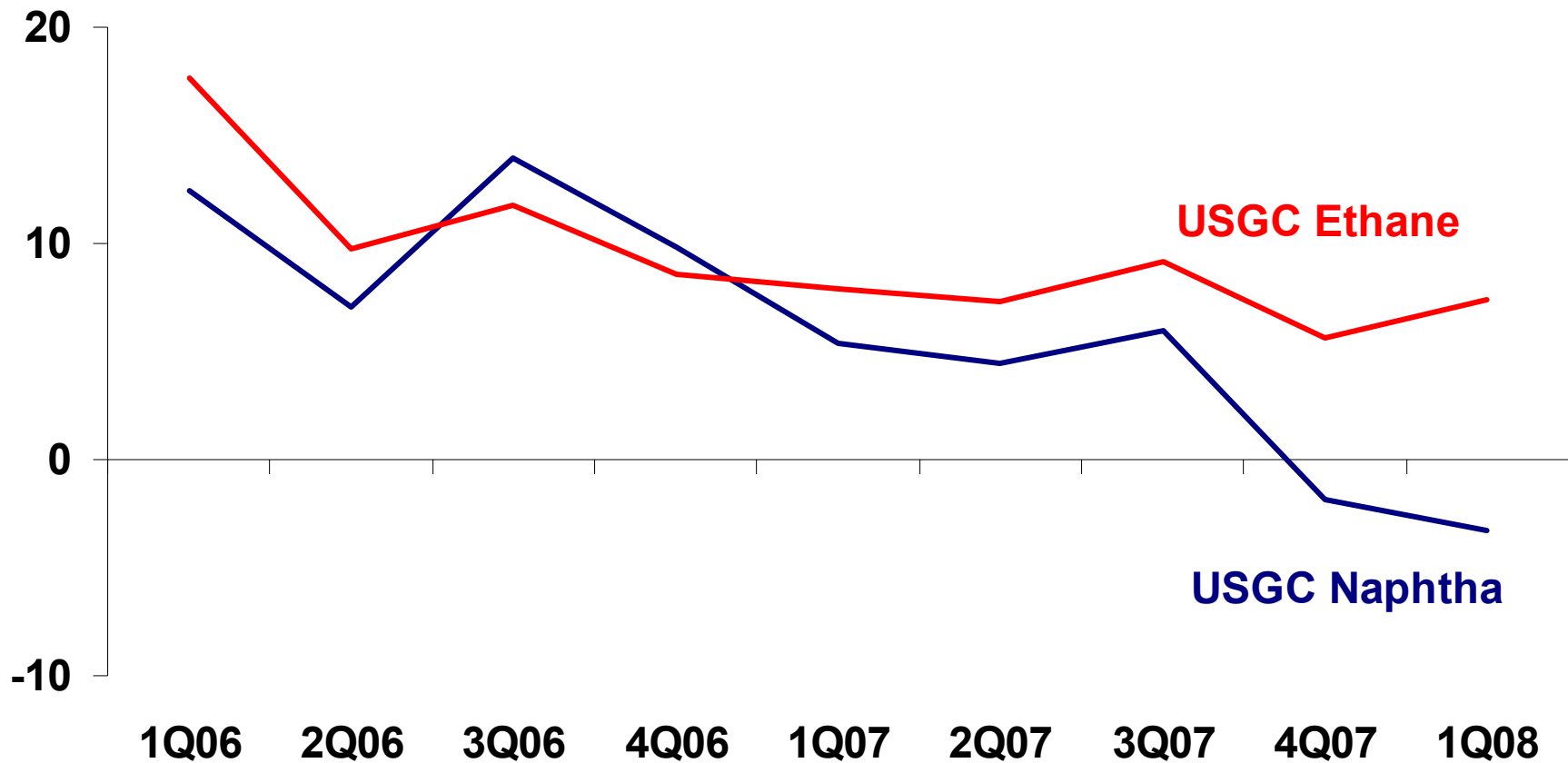
Highest Q1 in history

cents/lb



USGC Ethylene/PE Chain Margins

EBITDA Margin,
cents/lb



Margins based on discounted CMAI PE list prices and purity ethane/non-integrated co-product naphtha cash costs. Source: CMAI, NOVA Chemicals.

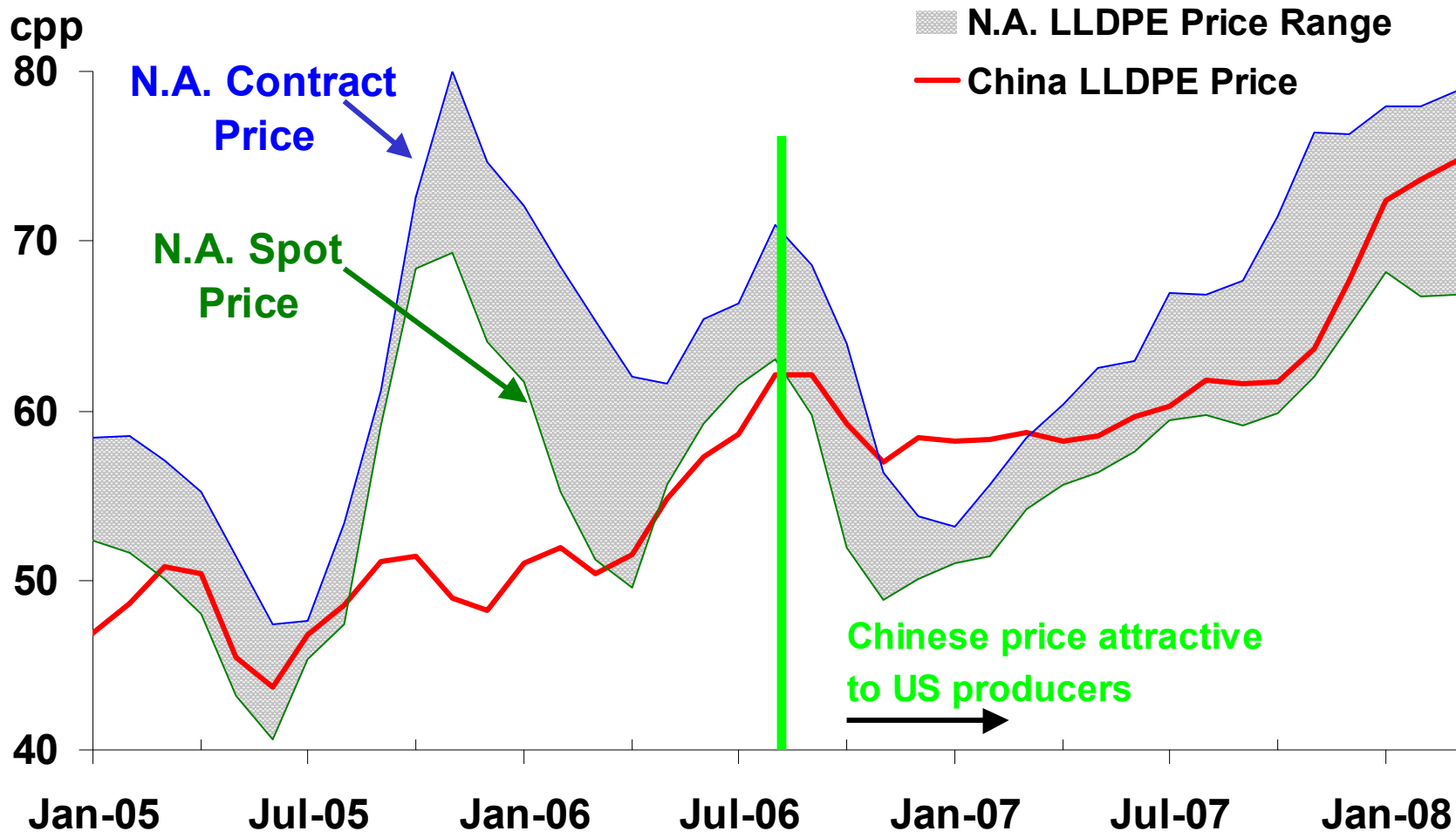


NCX

PANEL 5

Regional Polyethylene Prices

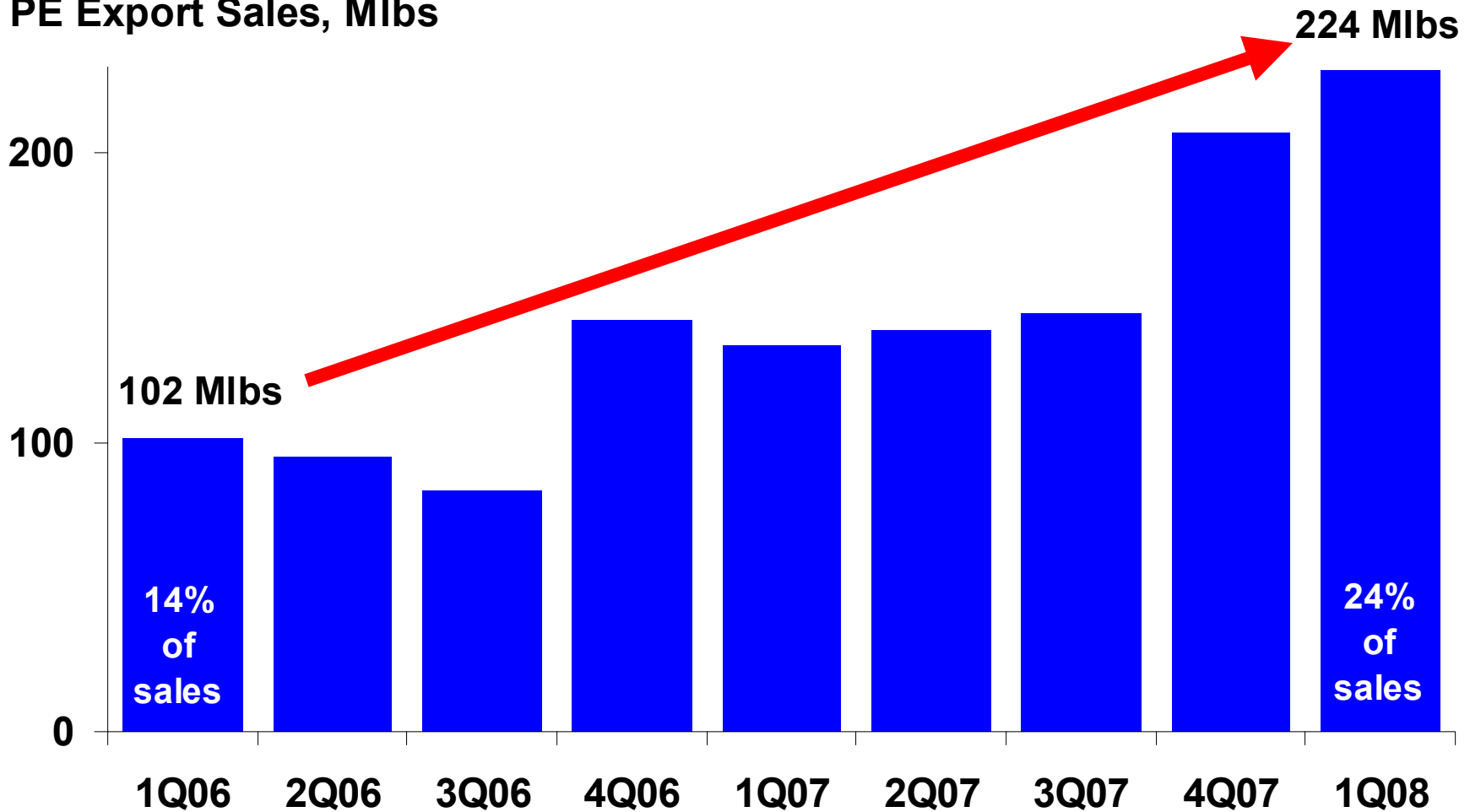
Asia vs. North America



NOVA Chemicals' PE Exports

Advantaged Costs Enable Export Growth

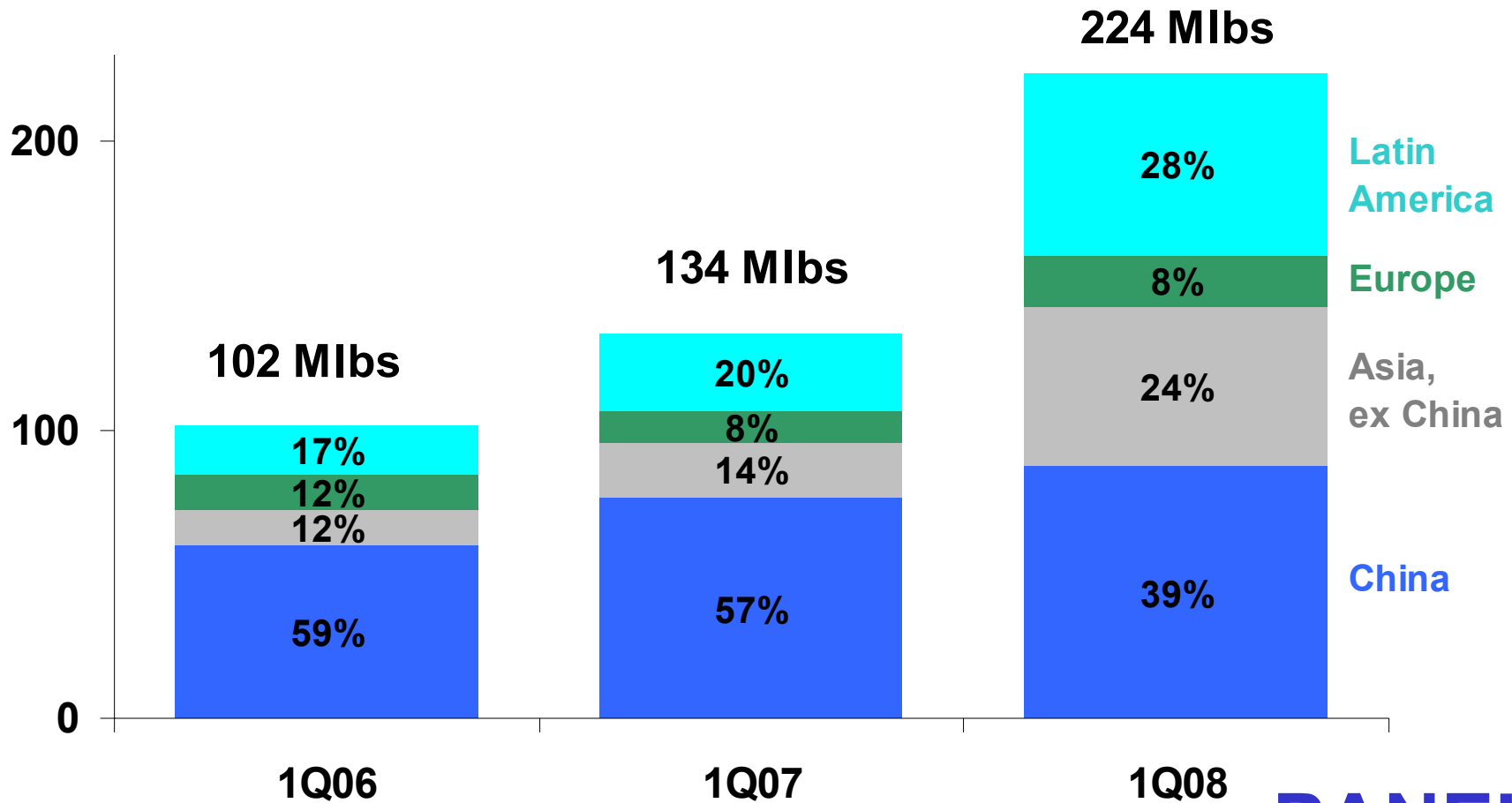
PE Export Sales, Mlbs



NOVA Chemicals' PE Exports

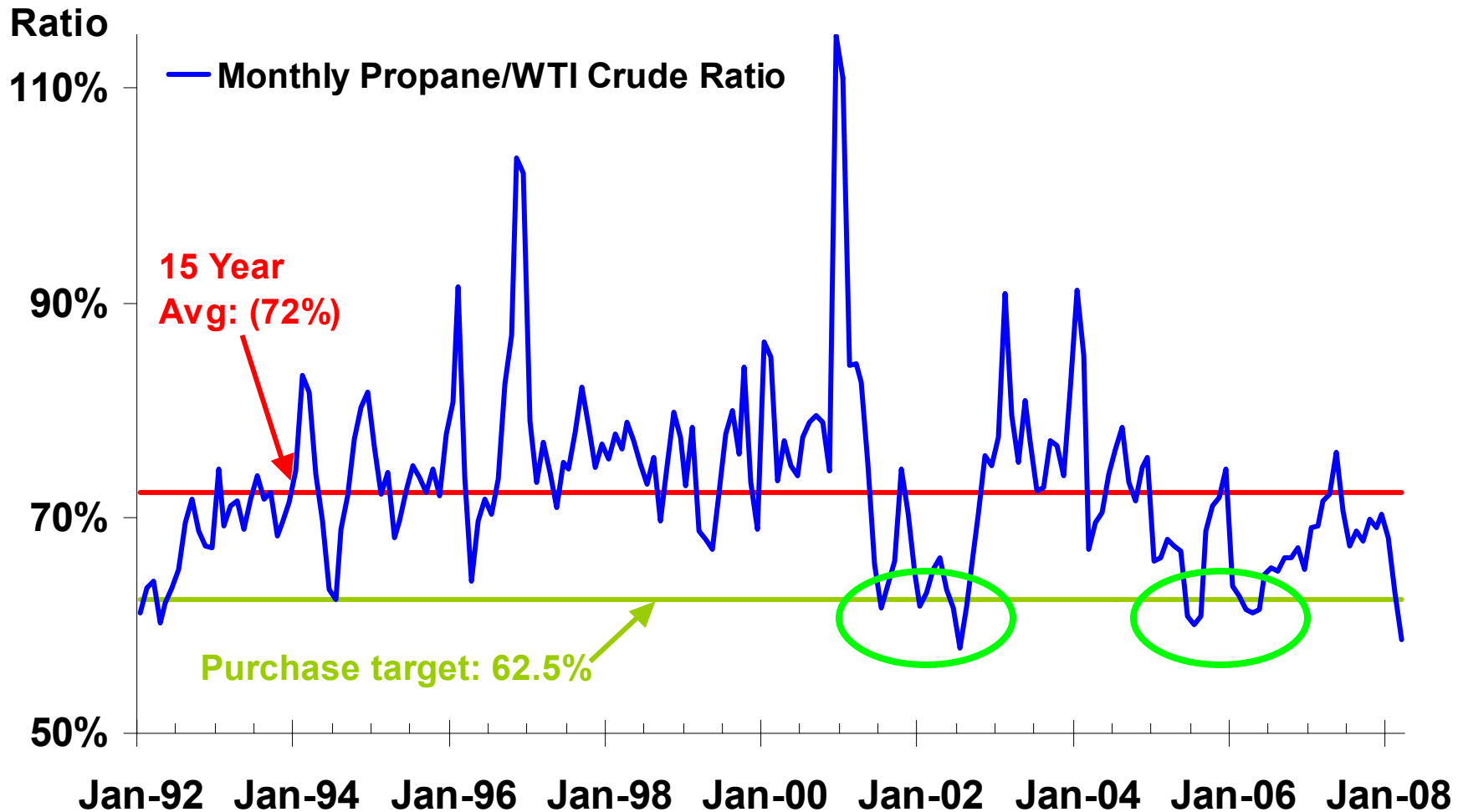
Diversifying Geographic Sales Mix

PE Exports, MIbs



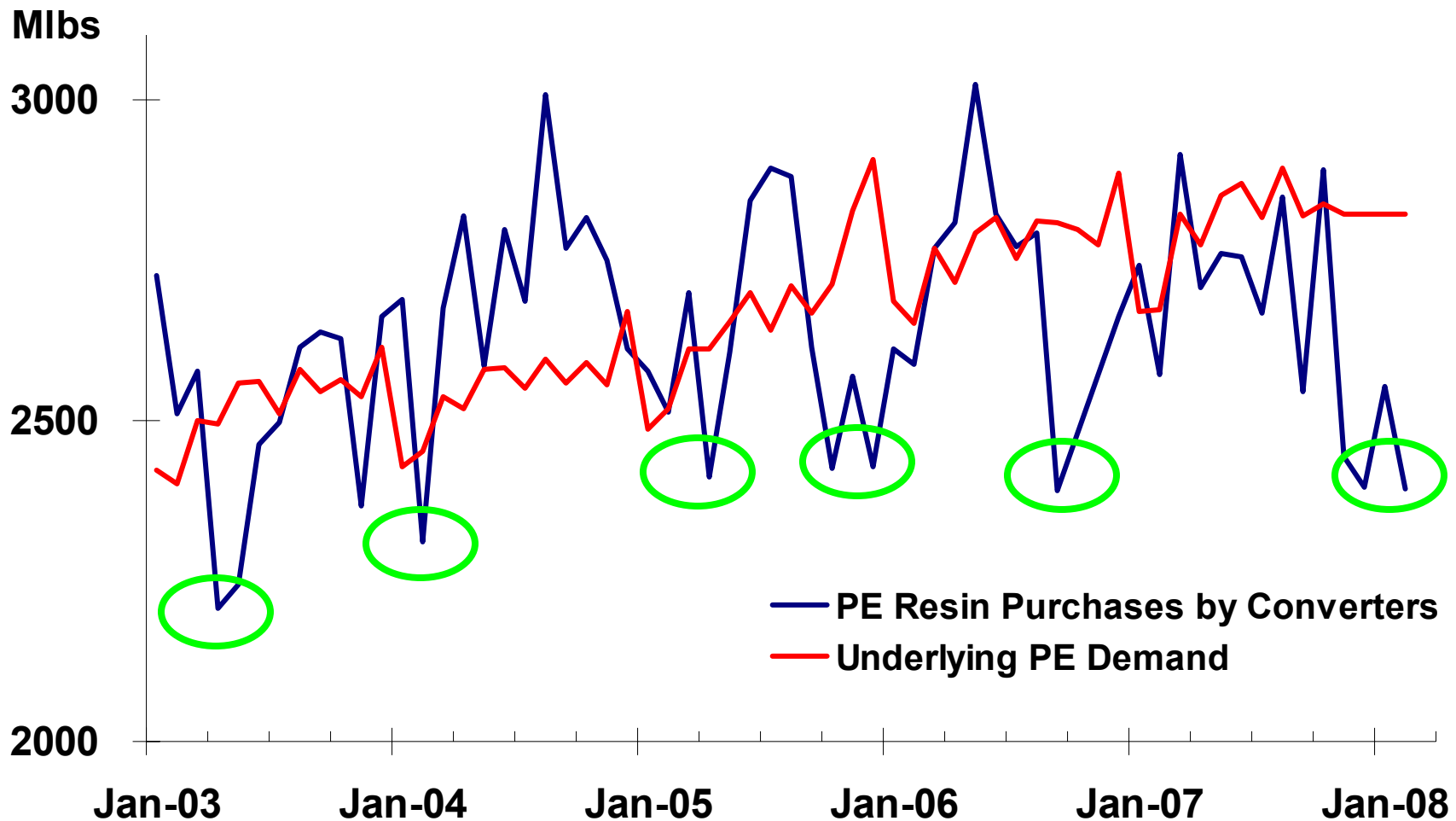
Feedstock Purchasing Program

Propane as a % of WTI Crude

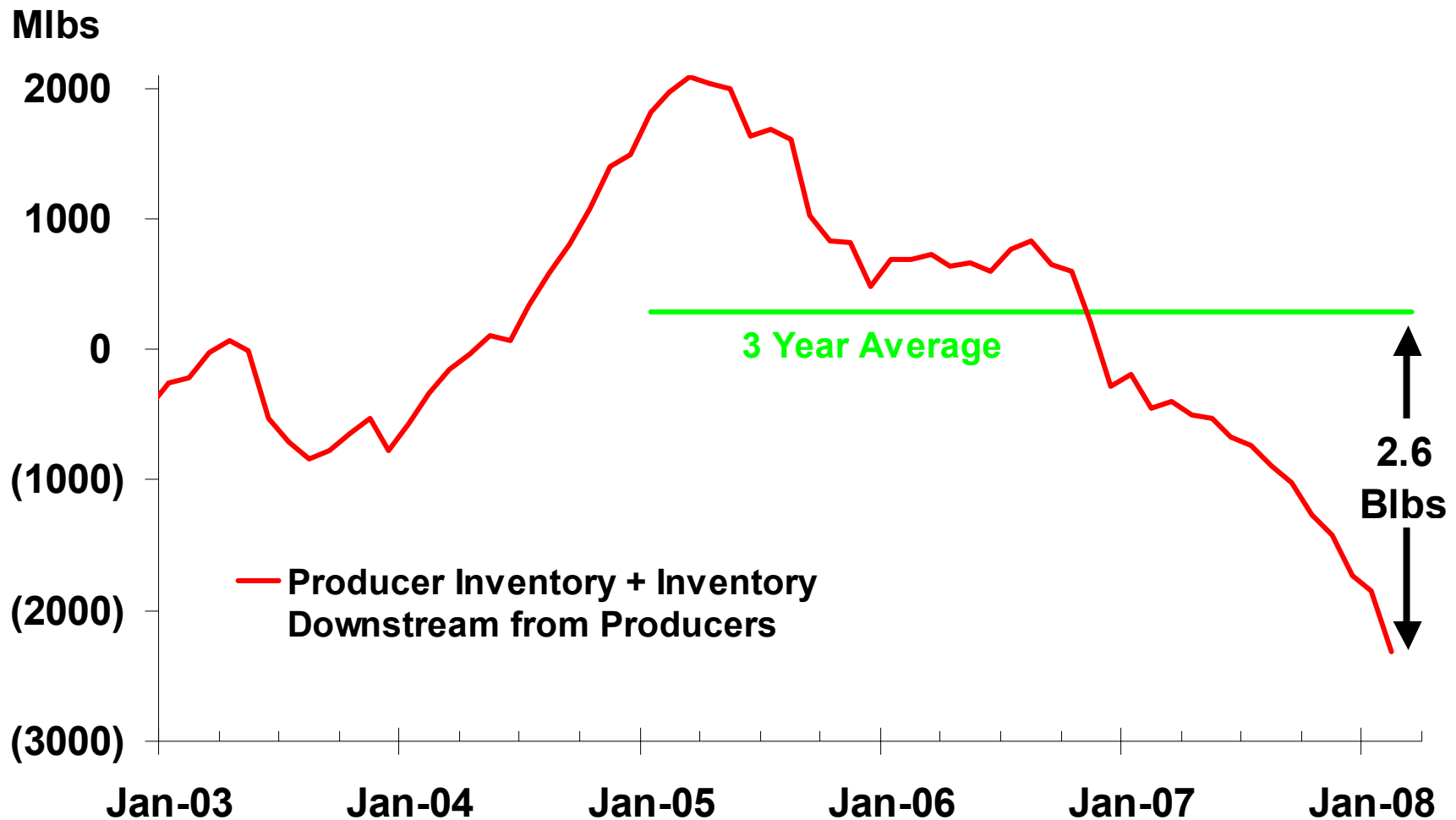


North American PE

Resin Purchases, Underlying PE Demand

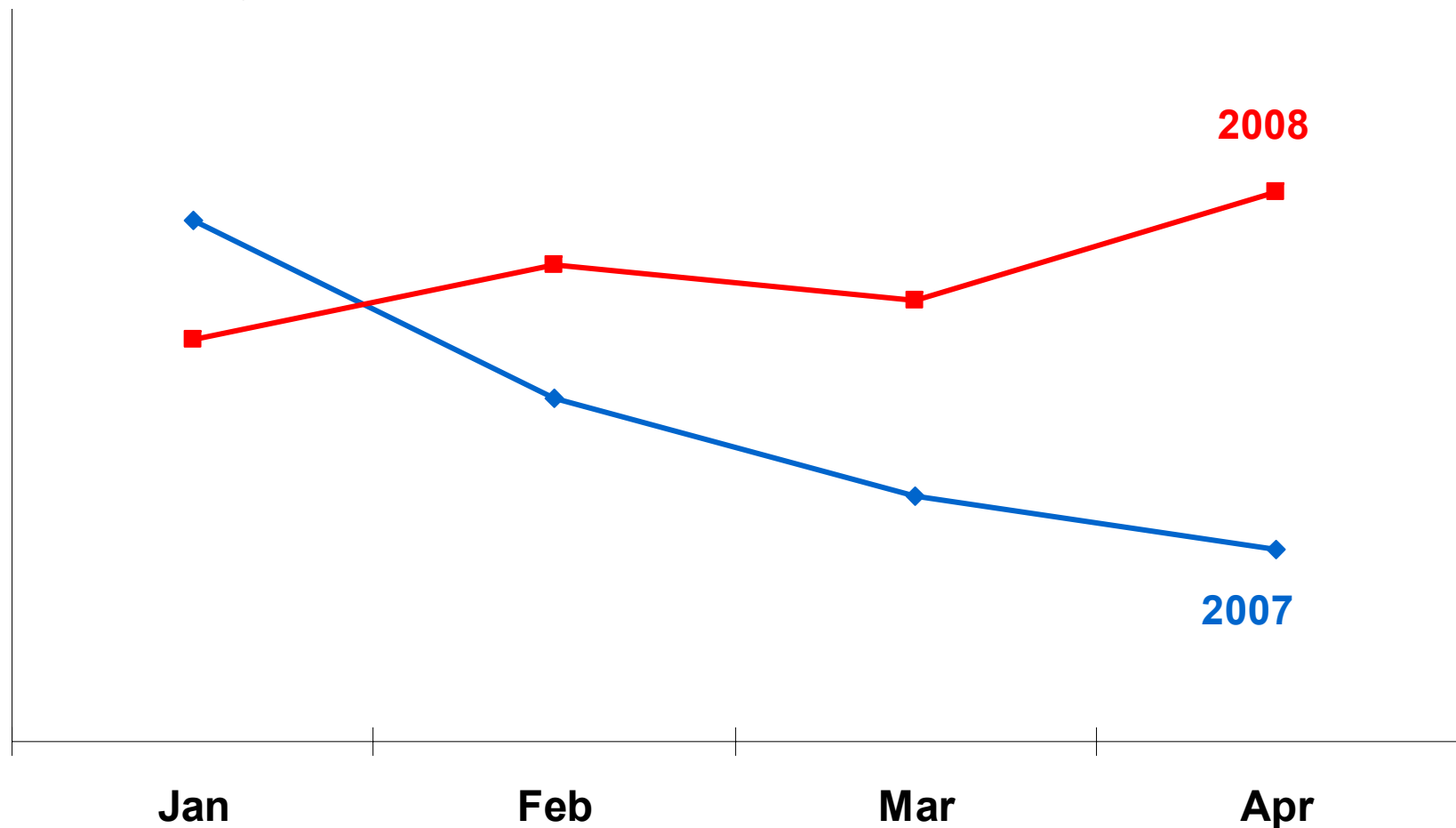


North American PE Inventory Cumulative Inventory Change



NOVA Chemicals PE Customers Domestic Consumption Growth

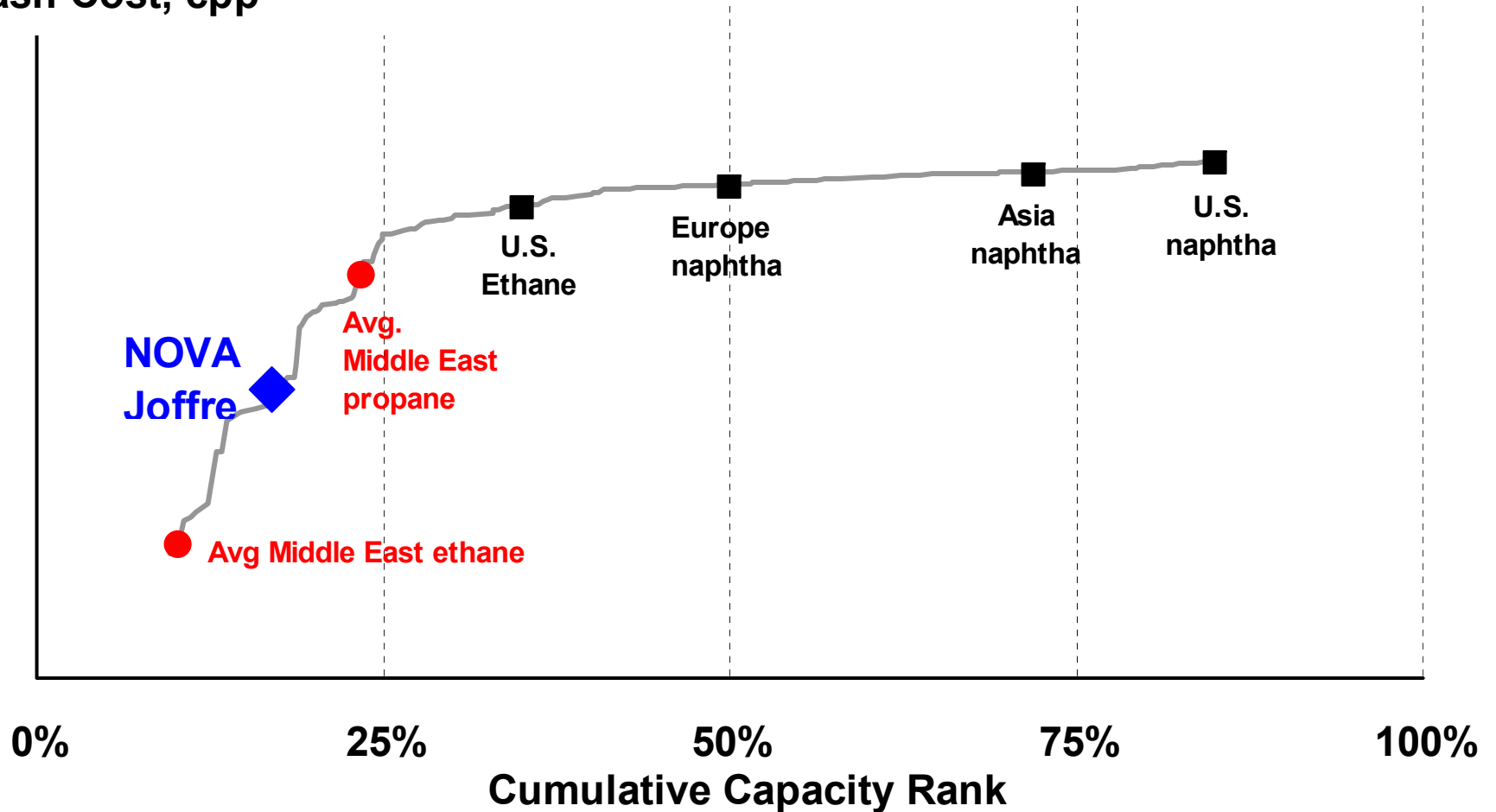
Hopper Cars/day



Regional Ethylene Cash Costs - Mar'08

Joffre – Global Cost Advantage

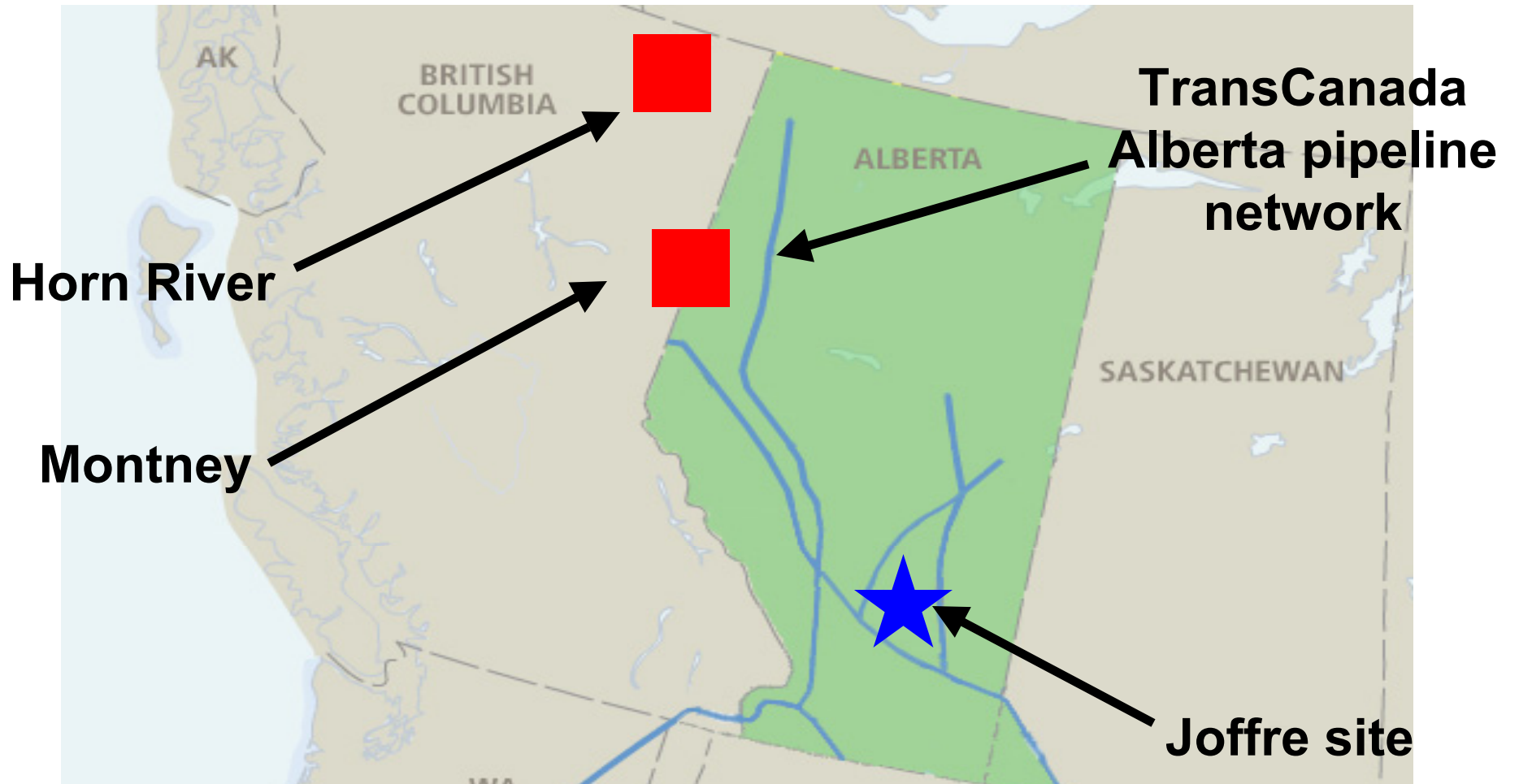
Cash Cost, cpp



Source: CMAI, NOVA Chemicals. Chart shows Mar'08 ethylene cash costs, based on \$105/bbl WTI crude oil and \$9/mmBtu Henry Hub gas.

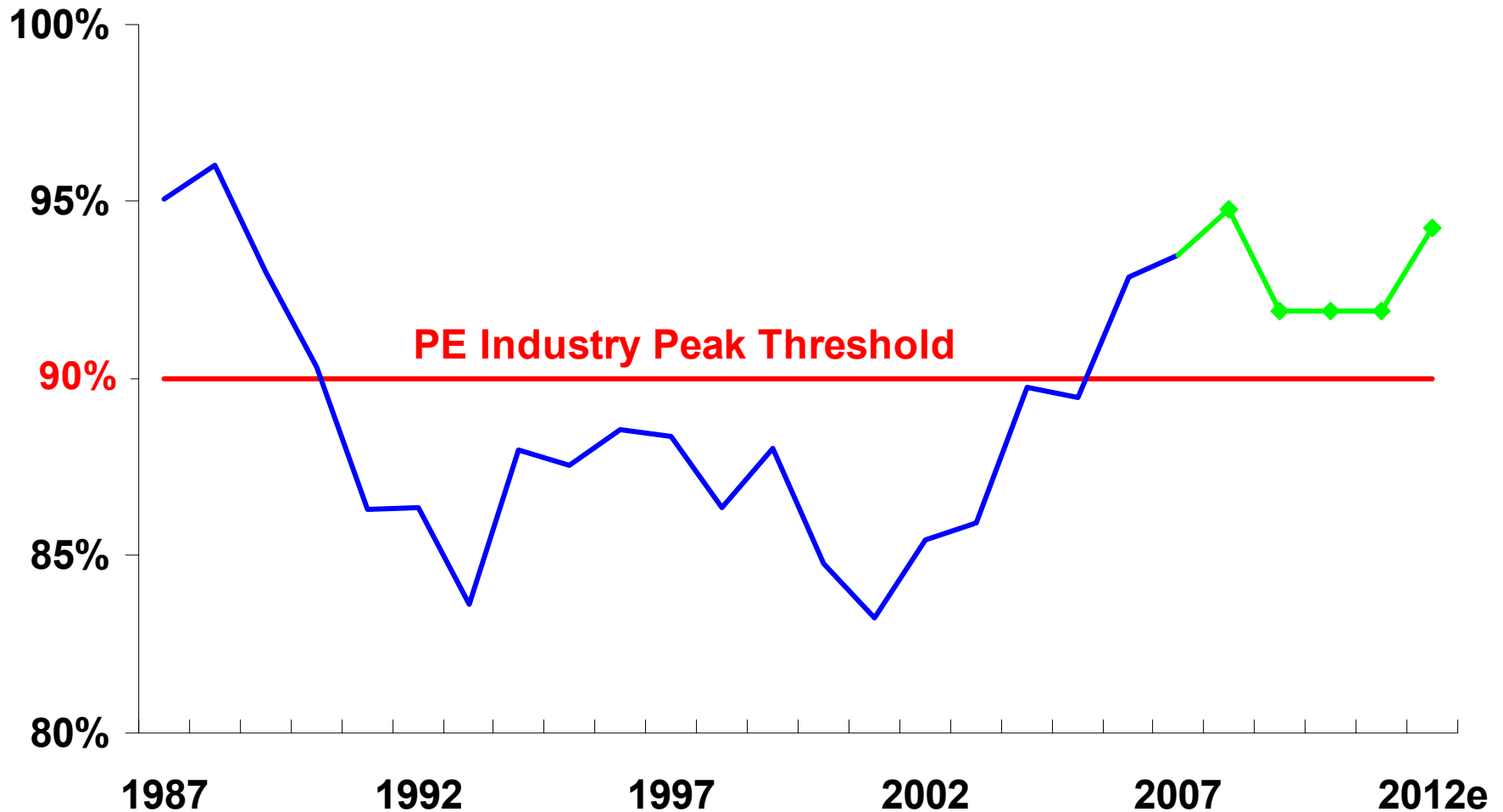
PANEL 13

Western Canada Gas Supply Growth



Global PE Producer Operating Rates

Feb'08 Forecast

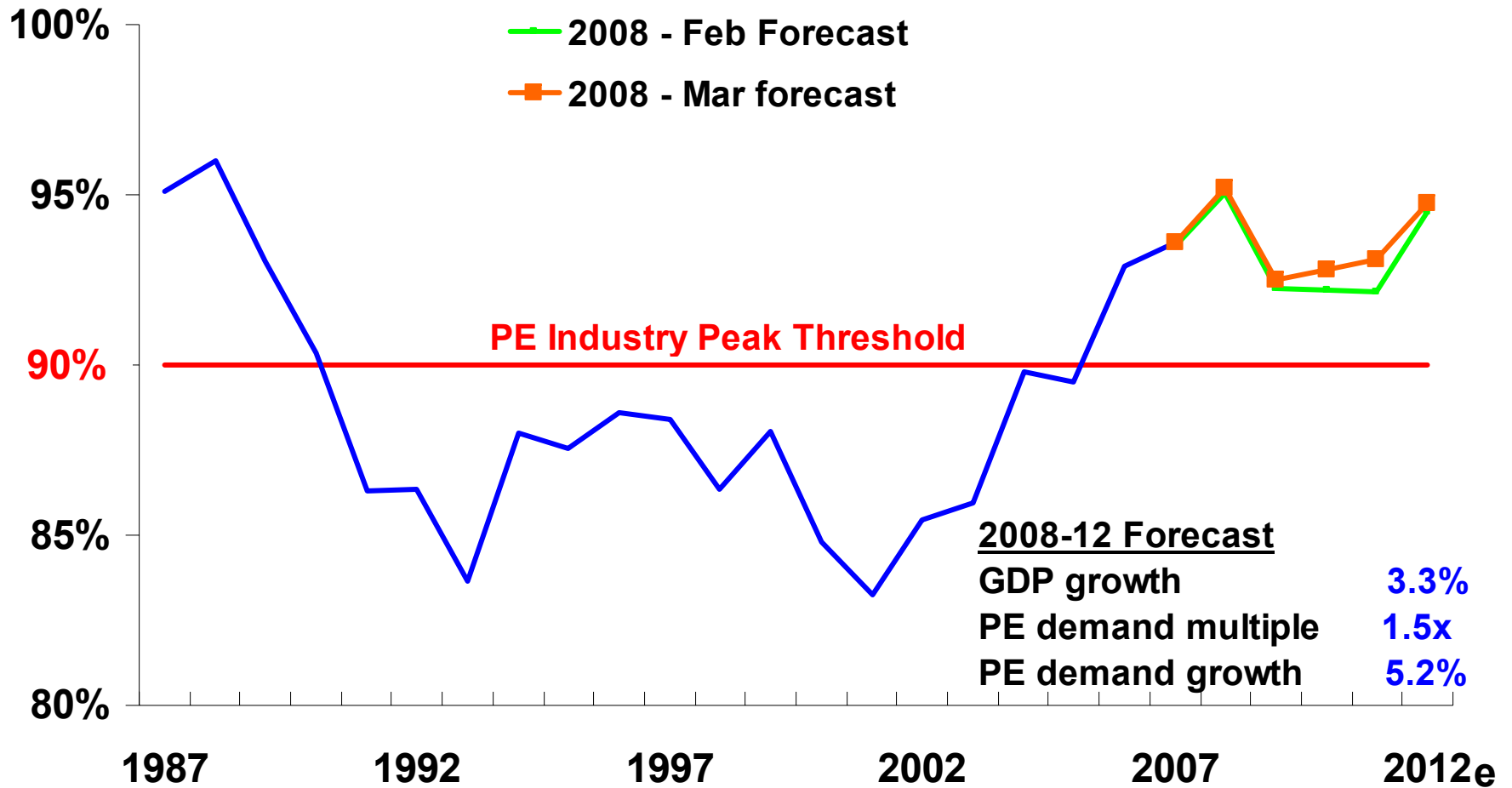


Source: Global Insight GDP forecast as of Feb. 14, 2008. NOVA Chemicals' supply forecast. Nexant Chemsystems historical data.

PANEL 15

Global PE Producer Operating Rates

Mar'08 Forecast – Upward Revision

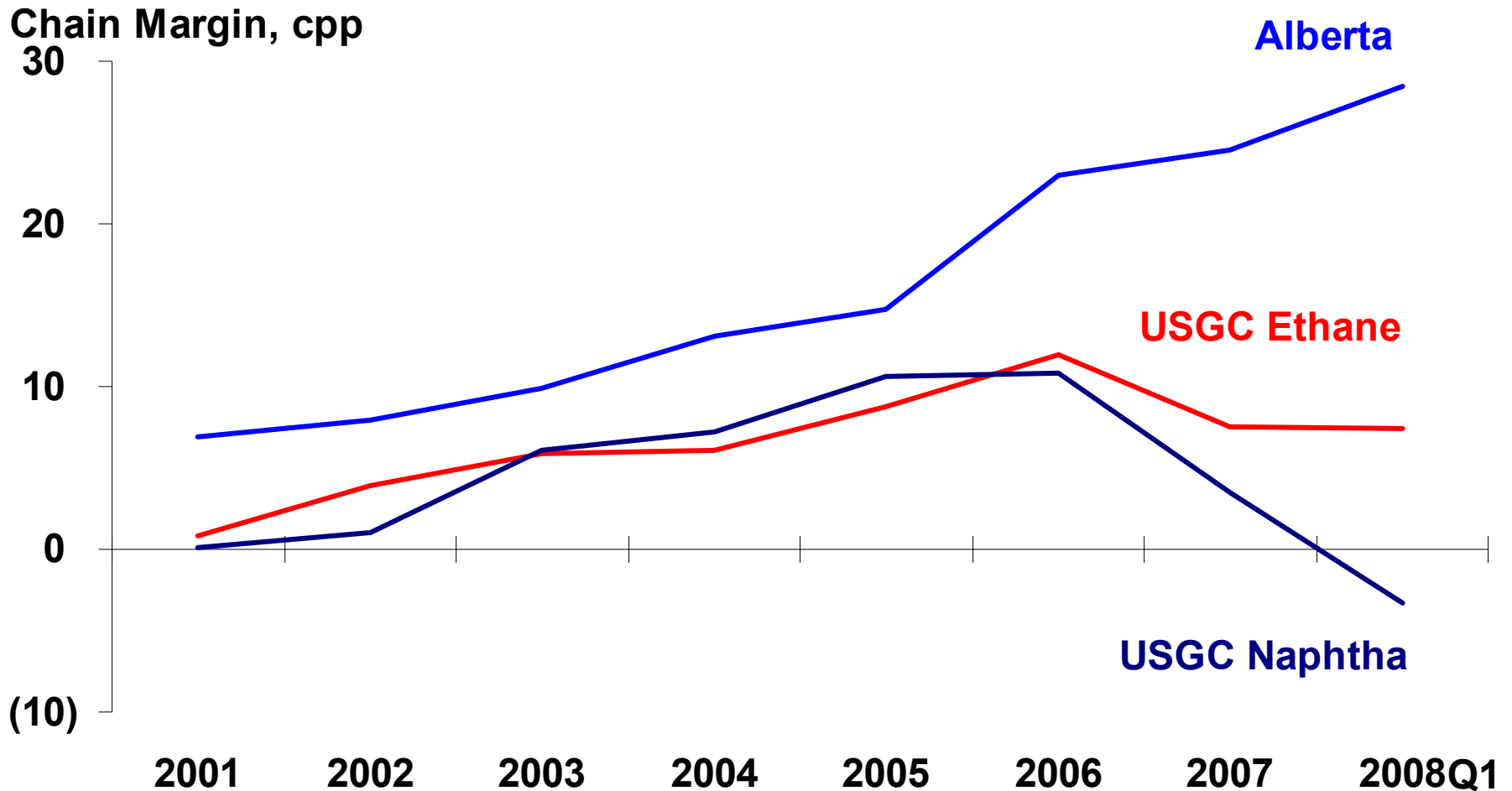


Source: Global Insight GDP forecast as of Mar. 14, 2008. NOVA Chemicals' supply forecast. Nexant Chemsystems historical data.

PANEL 16

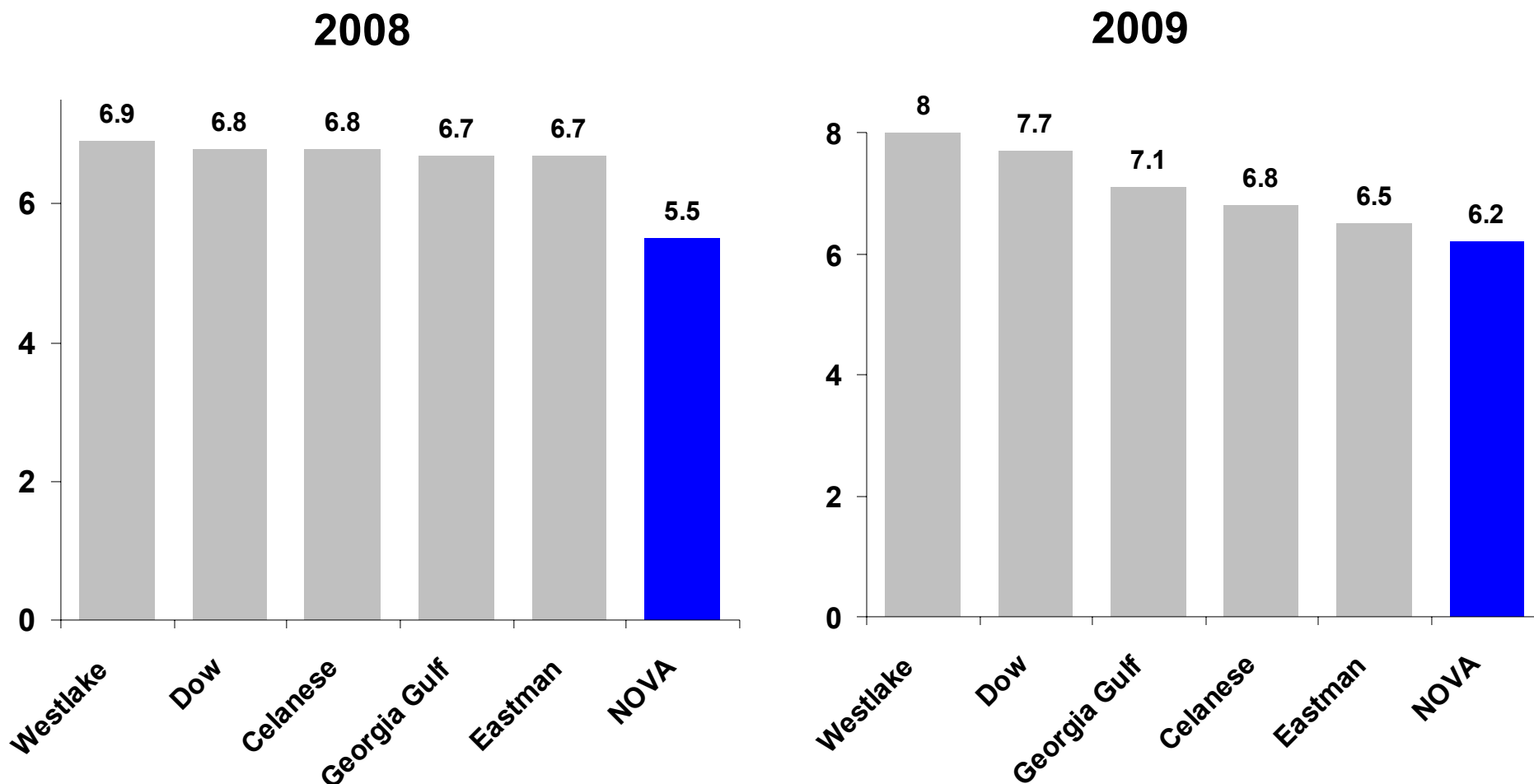
USGC Ethylene/PE Chain Margins

Ethane, Naphtha Feedstock



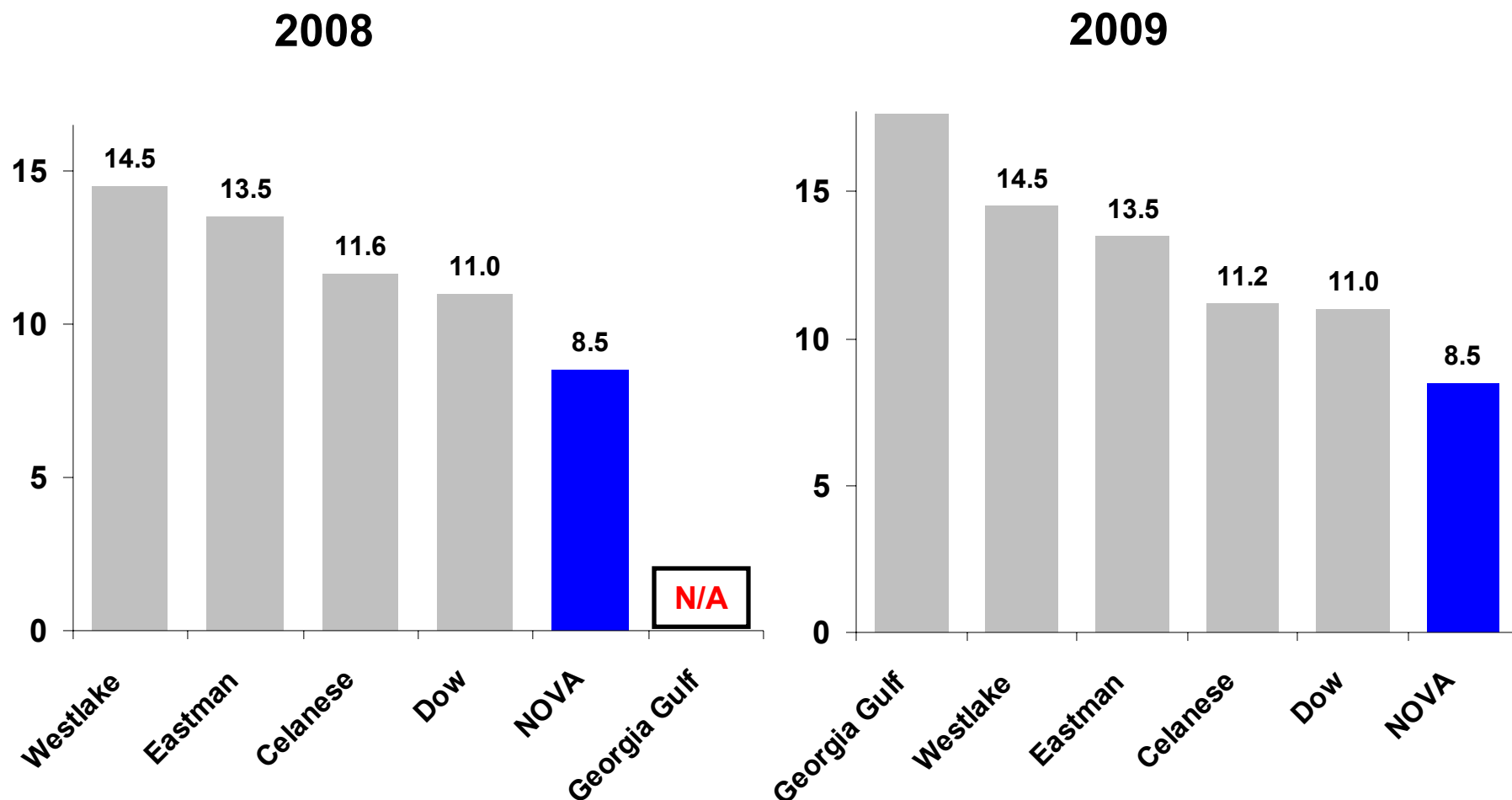
Chemical Company Valuation

EV/EBITDA Multiple



Chemical Company Valuation

Price to Earnings Ratio





NCX