

NOVA Chemicals

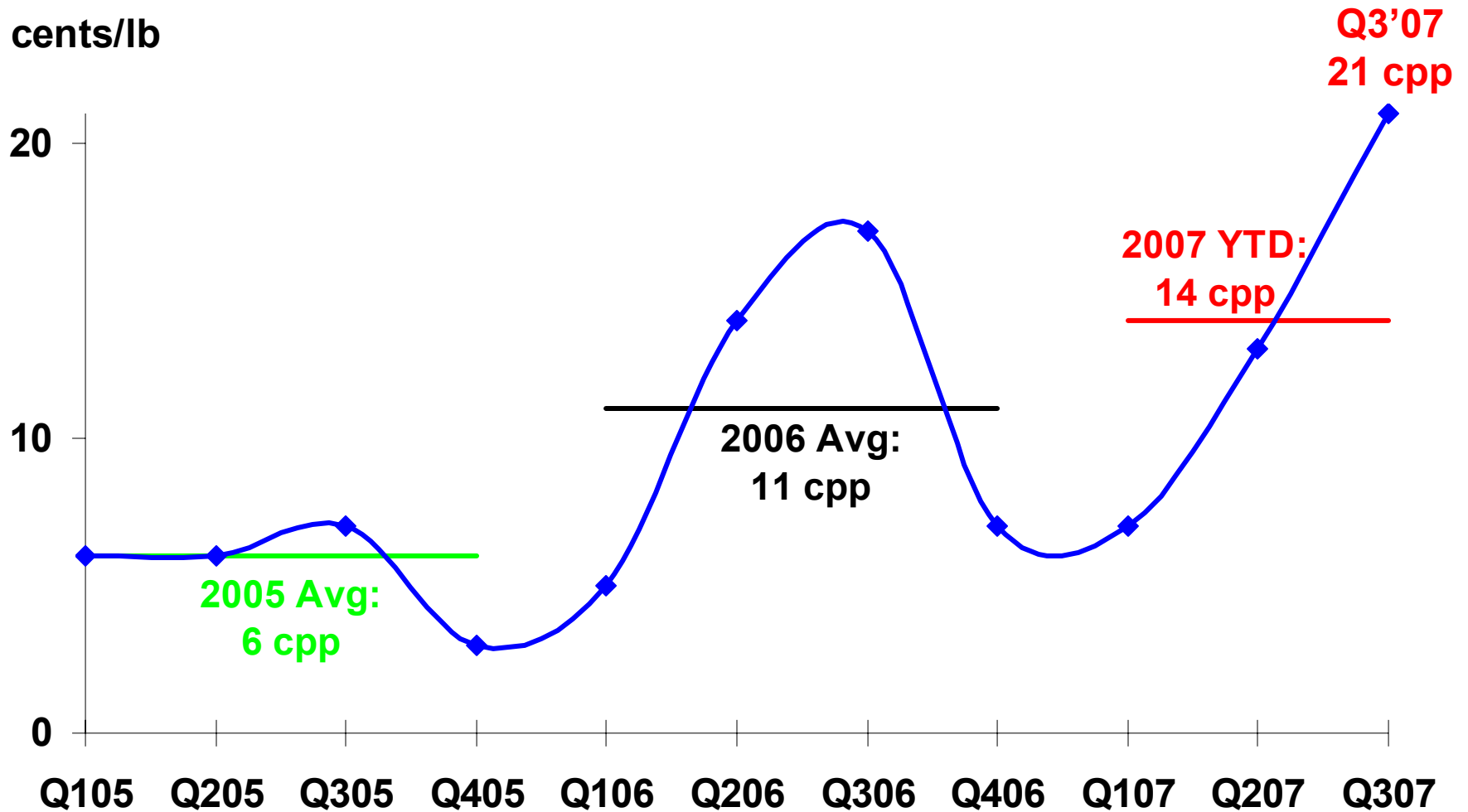
**Third Quarter 2007 Earnings
Conference Call**

**October 24, 2007
1 PM**

Forward-Looking Information

This material and the comments made by our management contain forward-looking statements with respect to NOVA Chemicals Corporation alone or together with its subsidiaries and affiliates, depending on the context in which such statements are used. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions and projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. Forward-looking statements for the time periods beyond 2007 involve longer-term assumptions and estimates than forward-looking statements for 2007 and are consequently subject to greater uncertainty. We caution you not to place undue reliance on our forward-looking statements 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 statements. 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 statements. Specific forward looking statements contained in this material include, among others, statements regarding: our beliefs about our Advanced SCLAIRTECH™ technology business, including our expectation that volumes and margins for this business will continue to grow relative to our other Alberta-based production; our beliefs about the prospects for our business for the fourth quarter of 2007, 2008 and beyond and our expectation that the fourth quarter of 2007 will be much stronger than the fourth quarter of 2006 due to improvement in styrenics and the fundamental strength in domestic polyethylene consumption, low inventories, good export markets, continuing record feedstock advantages and expanding ethylene and polyethylene margins for the fourth quarter and beyond; our expectation that our strong Alberta Advantage will continue and has entered a new, higher value range due to, among other things, our beliefs that oil and naphtha costs will stay high, North American oil and gas prices will remain disconnected for some time, and new sources for gas supply will come online; our belief that the strong market dynamics provide support for announced polyethylene price increases in the fourth quarter of 2007; our beliefs and expectations concerning the expanded joint venture with INEOS, including the target of \$50 million in additional synergies, the joint venture’s expectations of cash costs and savings related to the closure of the Montreal site, our belief that that there will be further joint venture synergies of approximately \$30 million associated with the contract to obtain Sterling’s styrene production rights, and our expectation that the joint venture will move quickly with further polystyrene capacity closure decisions as well as other cost reductions; our beliefs about our performance styrenics business unit, including our expectation of further improvements and our belief that this business can deliver significant growth as we move through the first half of 2008; our beliefs and expectations regarding our feedstock purchase program; and our expectation that the styrenics business will show significant improvement in 2008 and 2009 due to cost reductions and efficiency improvements. 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 Products; 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 statements are expressly qualified in their entirety by this cautionary statement. In addition, the forward-looking statements are made only as of the date of this material, and except as required by applicable law, we undertake no obligation to publicly update these forward-looking statements to reflect new information, subsequent events or otherwise.

Alberta Advantage Strengthened Significantly Since 2005



Gas Basis Differential USGC vs Alberta Gas

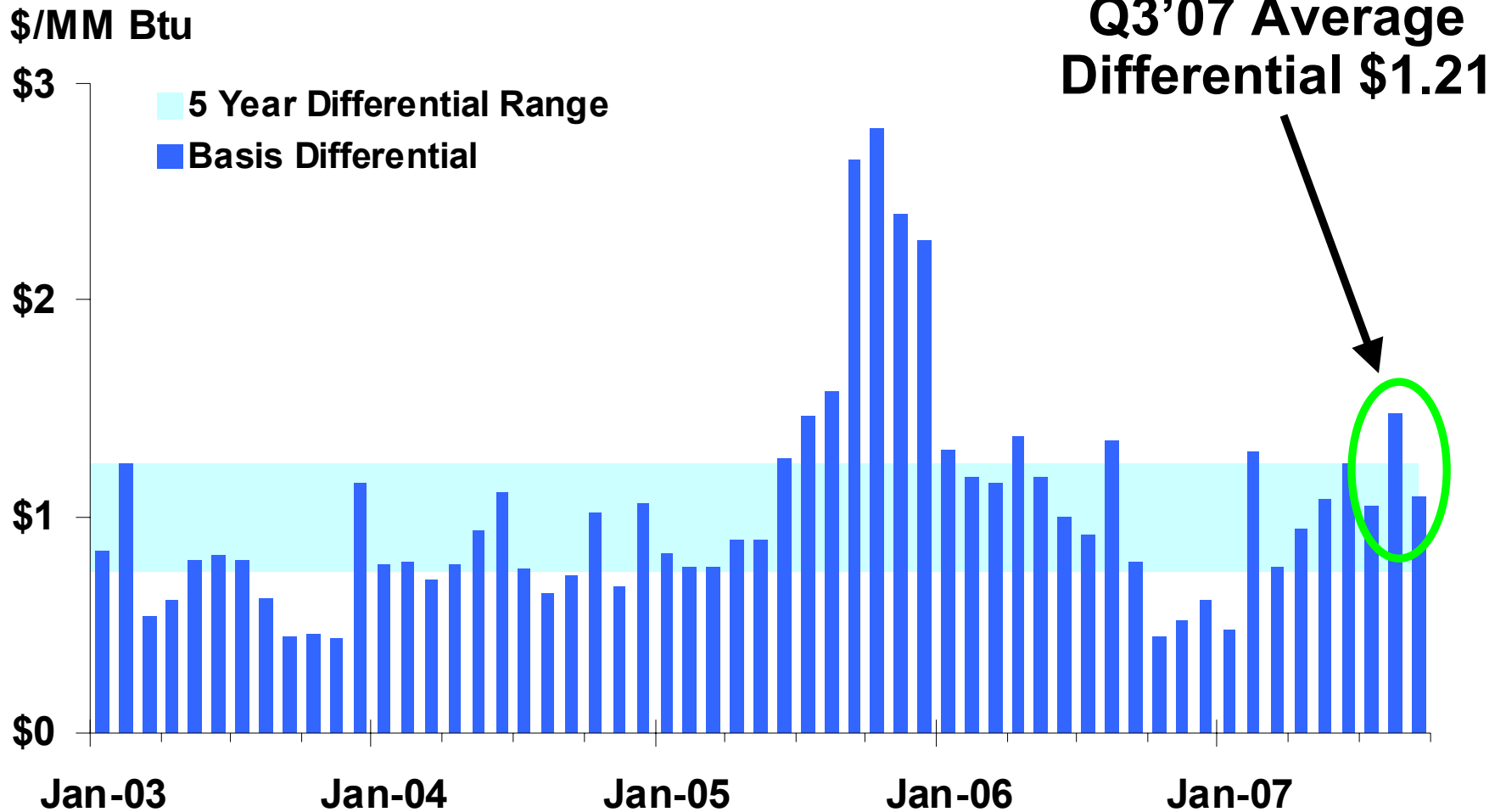
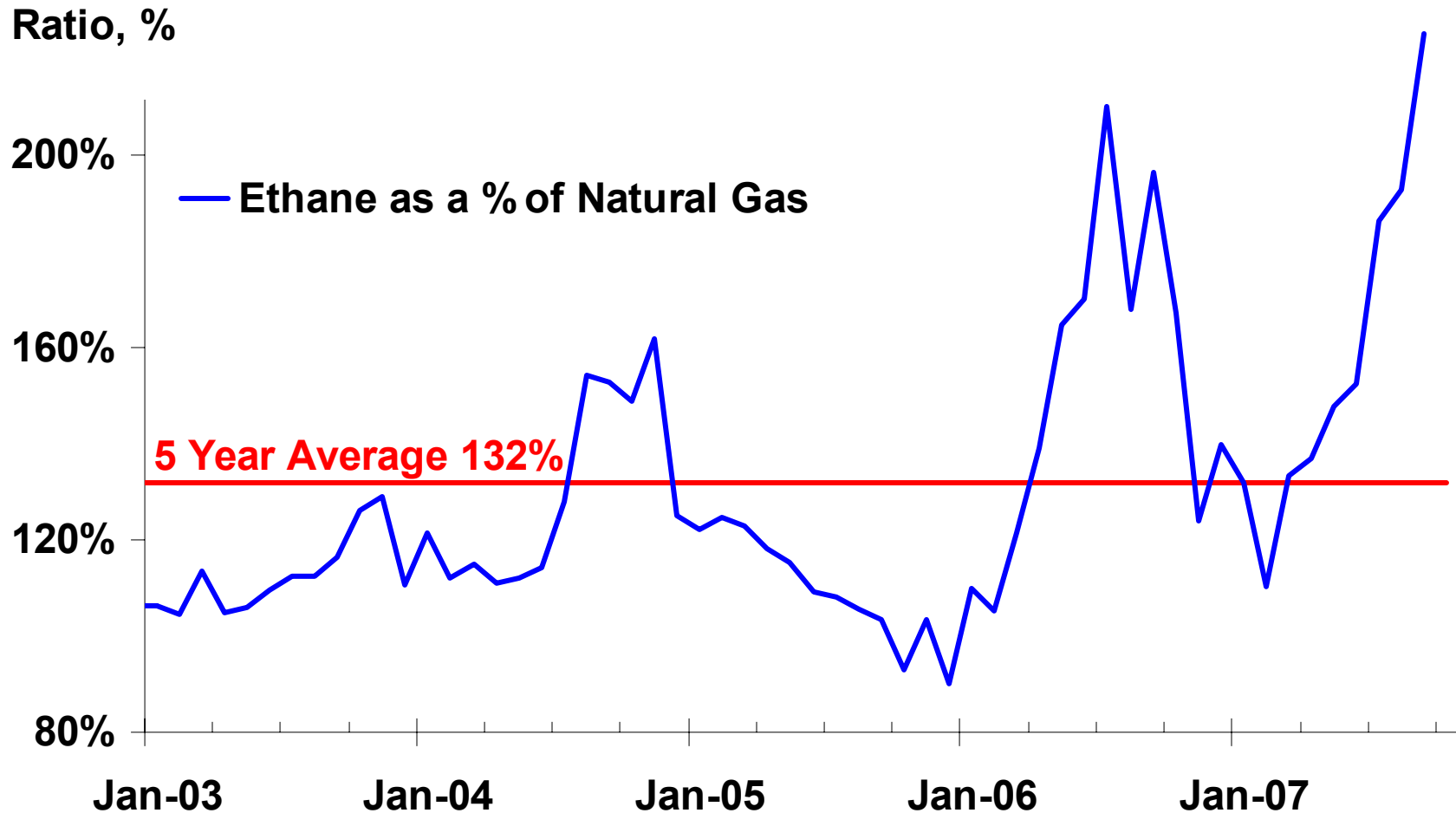


Chart shows the basis differential between Henry Hub and AECO cash gas.
Source: Platt's.

PANEL 2

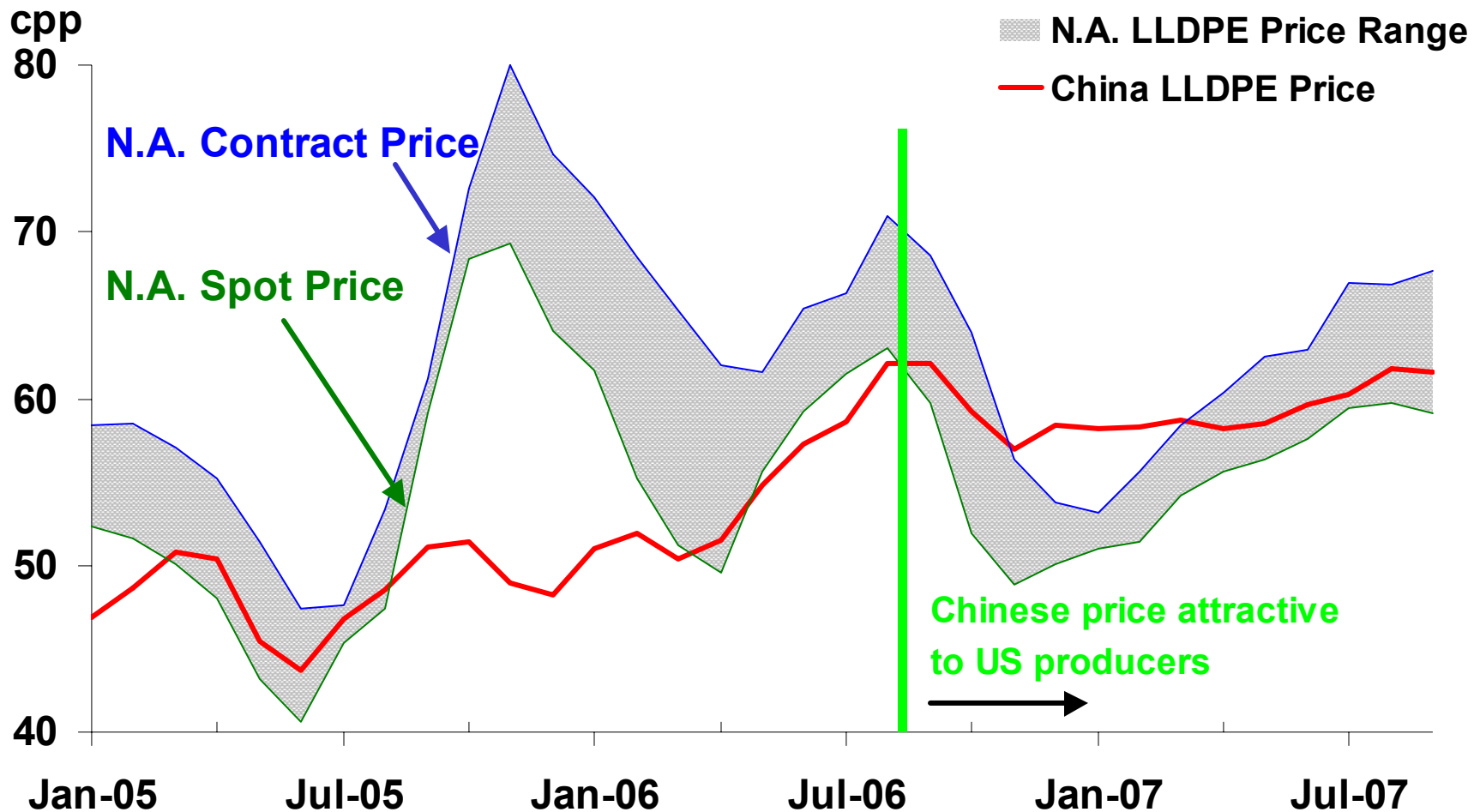
Ethane to Gas Ratio

USGC Ethane as a % of Henry Hub Gas



Regional Polyethylene Prices

Asia vs. North America

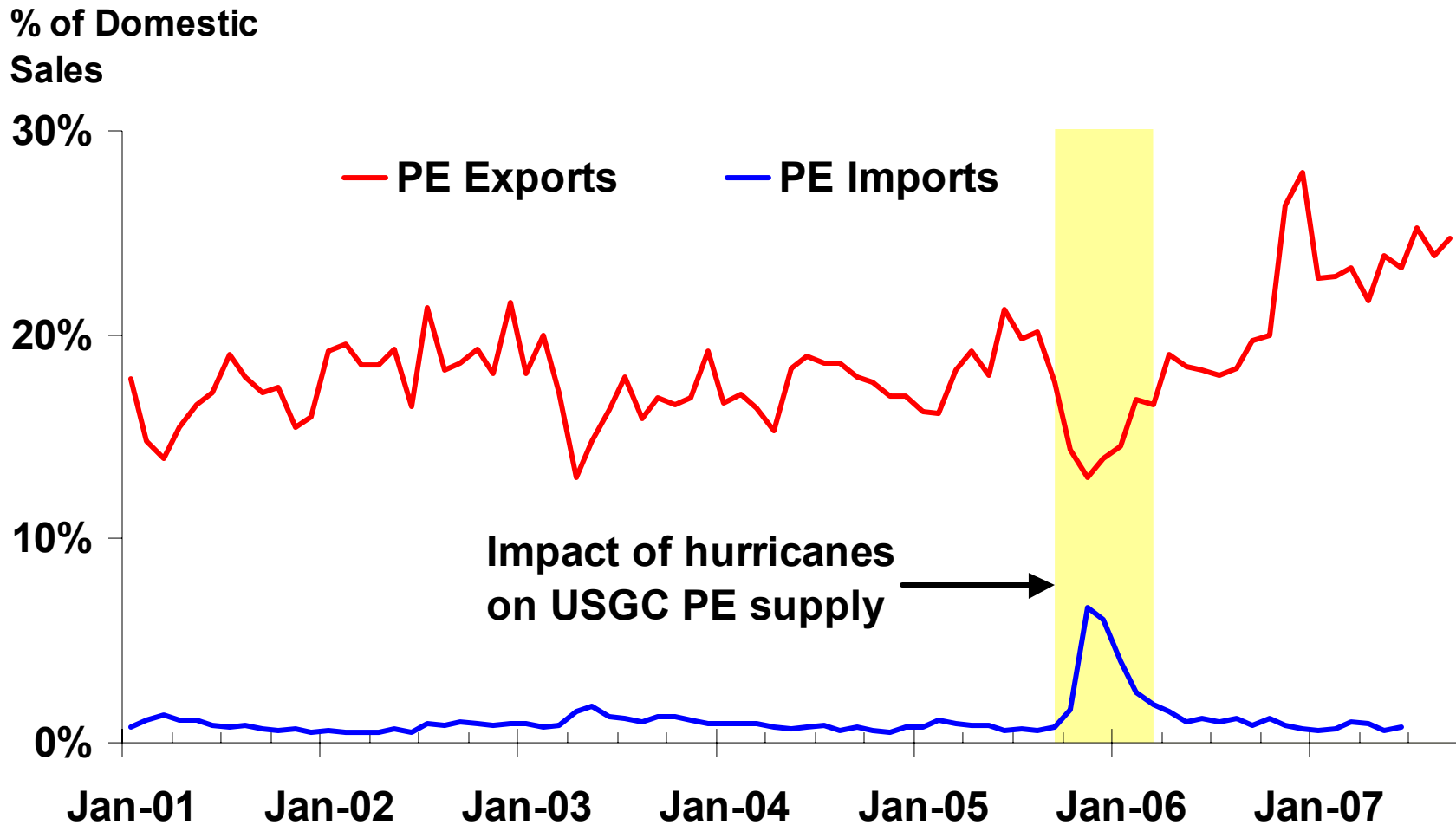


Source: Platt's for N.A. Spot and Far East Asia price. Townsend Polymer Services Information for N.A. contract price. Data through Sep. 2007.

PANEL 4

Polyethylene Resin Trade

North America



Expanded INEOS NOVA JV

October 1, 2007 Start Up

	Capacity (Mlbs)	Rank	% Share
North America			
Styrene Monomer	3720*	1	26%
Solid Polystyrene	1855**	1	27%

Europe			
Solid Polystyrene	1190	2	21%
Expandable Polystyrene	770	1	28%

Global			
Styrene Monomer	3720*	5	6%
Solid Polystyrene	3045**	2	10%
Expandable Polystyrene	770	4	6%

* No production included from Sterling Texas City site.

** Excludes Montreal site capacity (120 Mlbs), which will close by end '07.

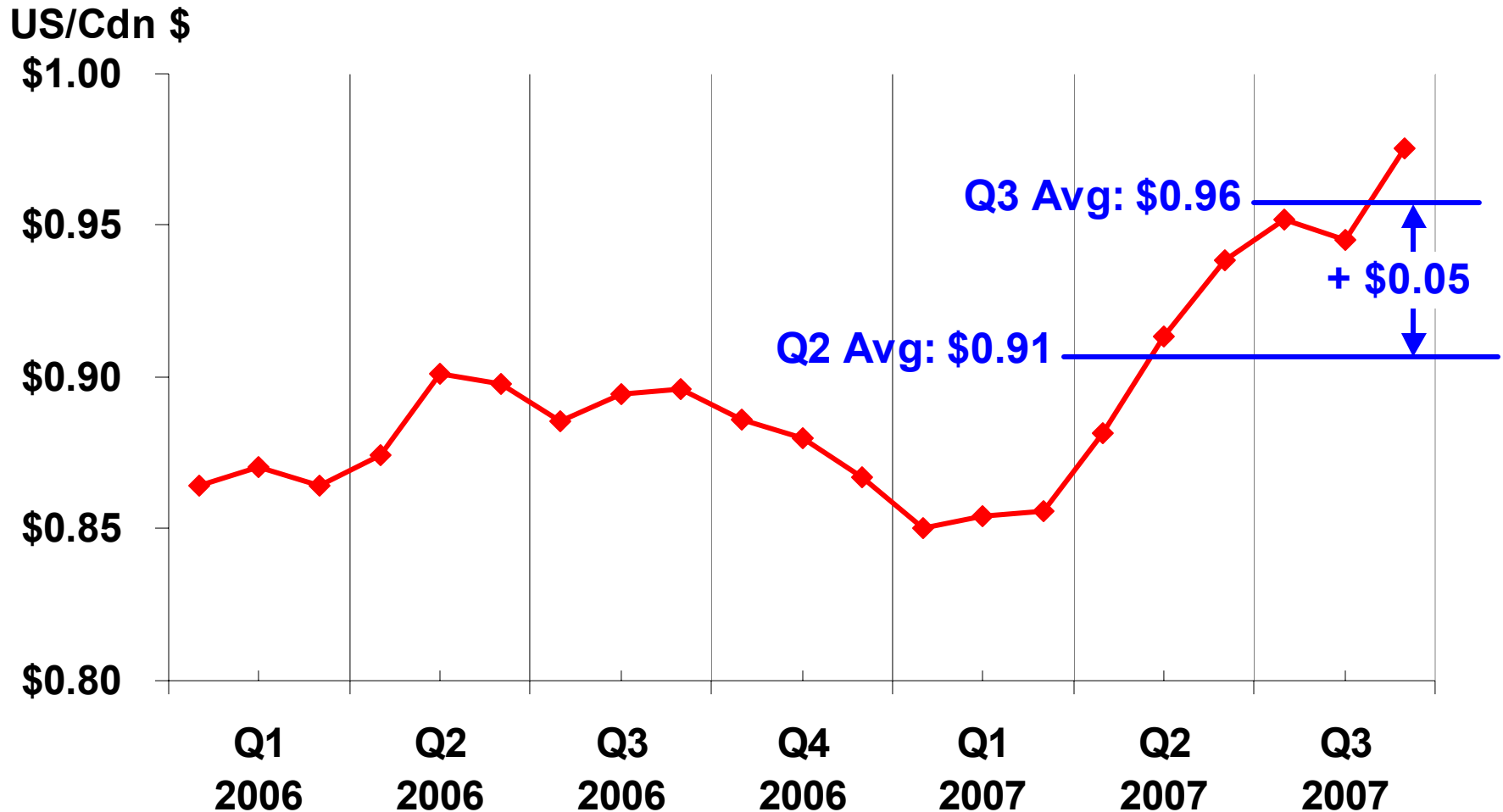
Sterling Production Rights

11% North American Styrene Capacity

- INEOS NOVA to include rights to 1.7Blbs SM
- Sterling retains – physical assets
 - any closure costs & liabilities
- Funded with cash from JV operations
- Expect JV to improve by \$30 million/year
 - increased SM plant rates
 - increased sales volume

US/Canadian Exchange Rate

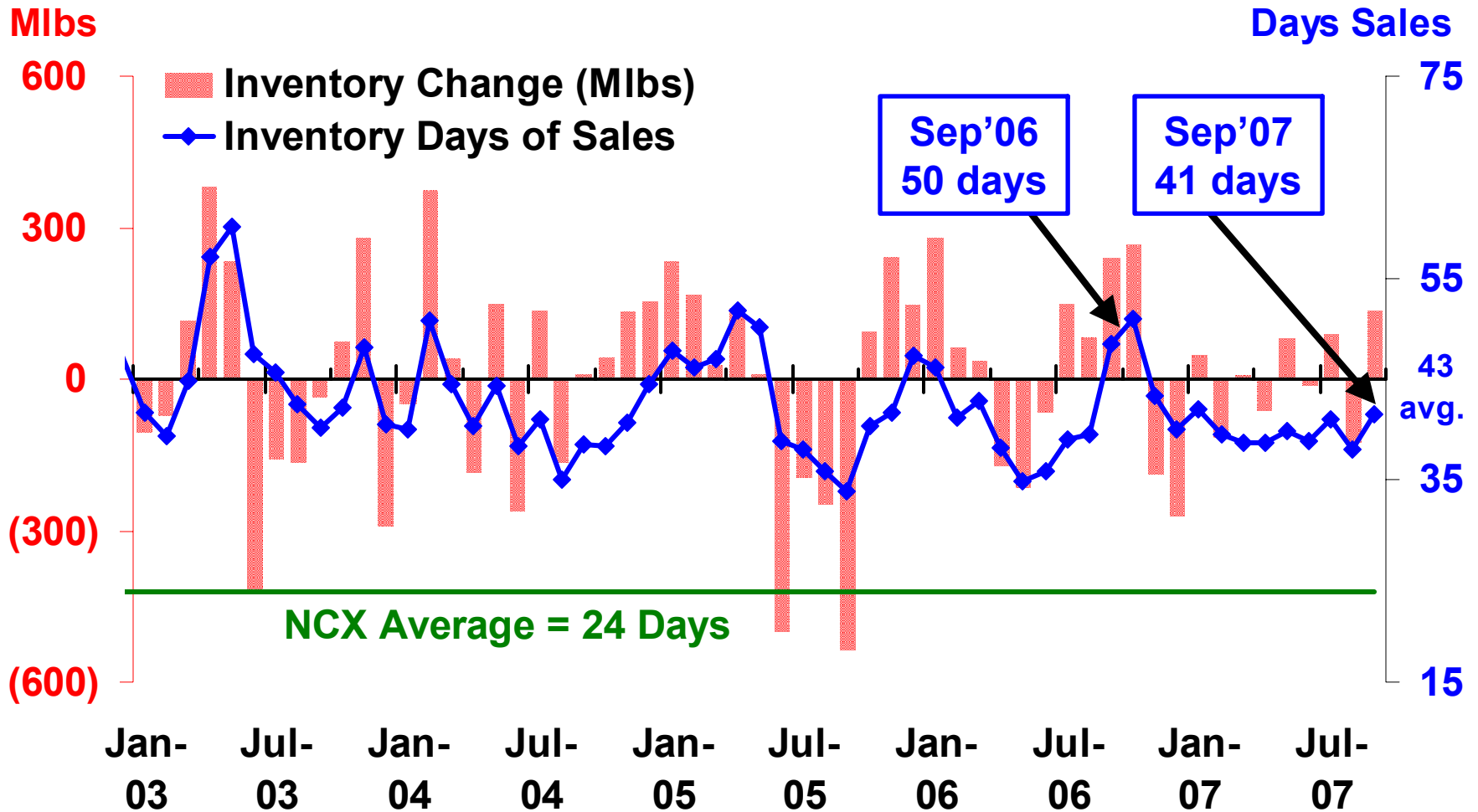
Q2 to Q3: Canadian Dollar +\$0.05



Source: Bank of Canada.
Chart shows monthly average of noon day exchange rate.

North American PE Inventory

Lower Producer Inventory in 2007

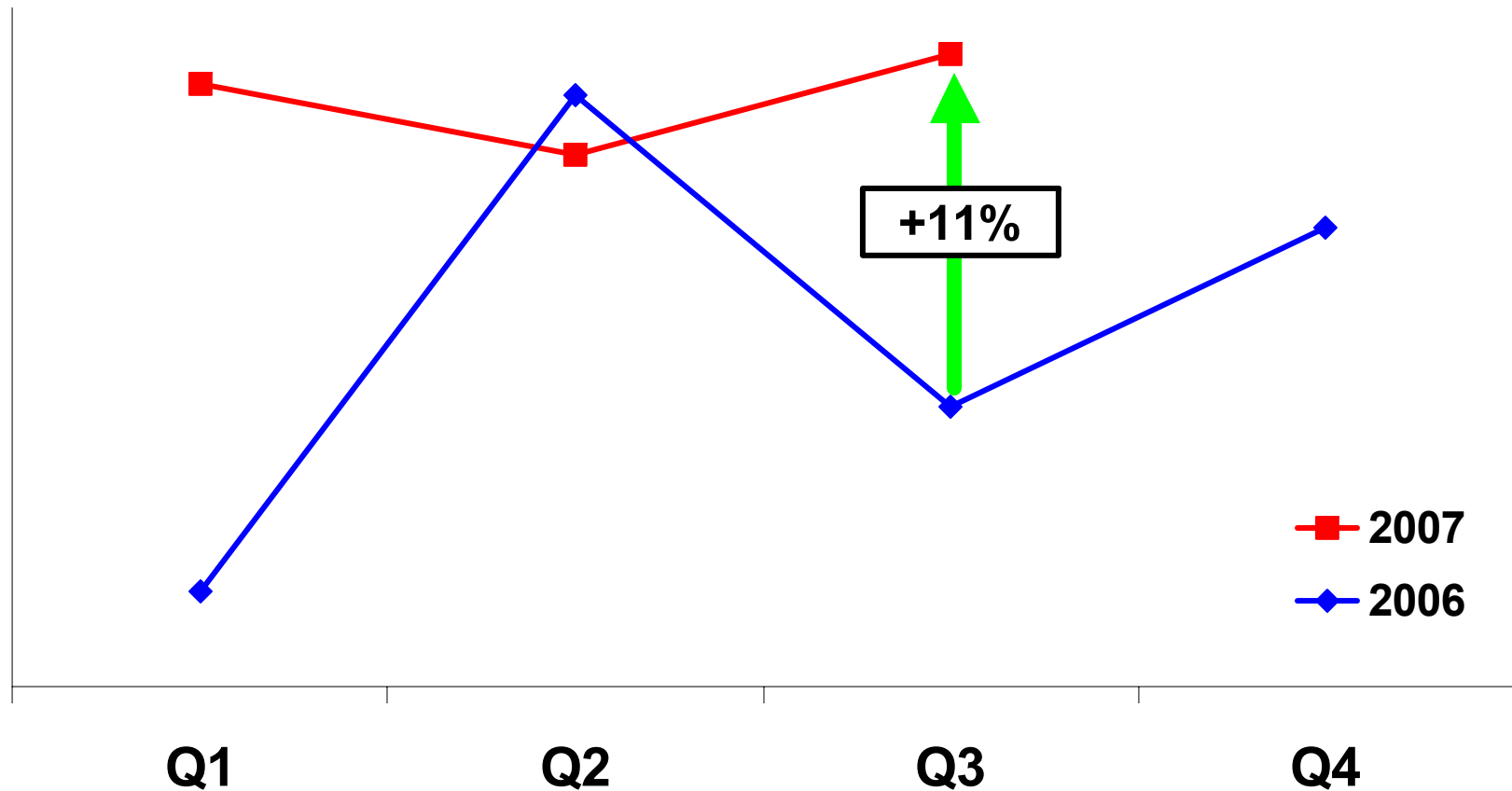


Source: ACC U.S. producer inventory, adjusted by NOVA Chemicals to represent N. A. producers. Data through Sep. 2007.

PANEL 9

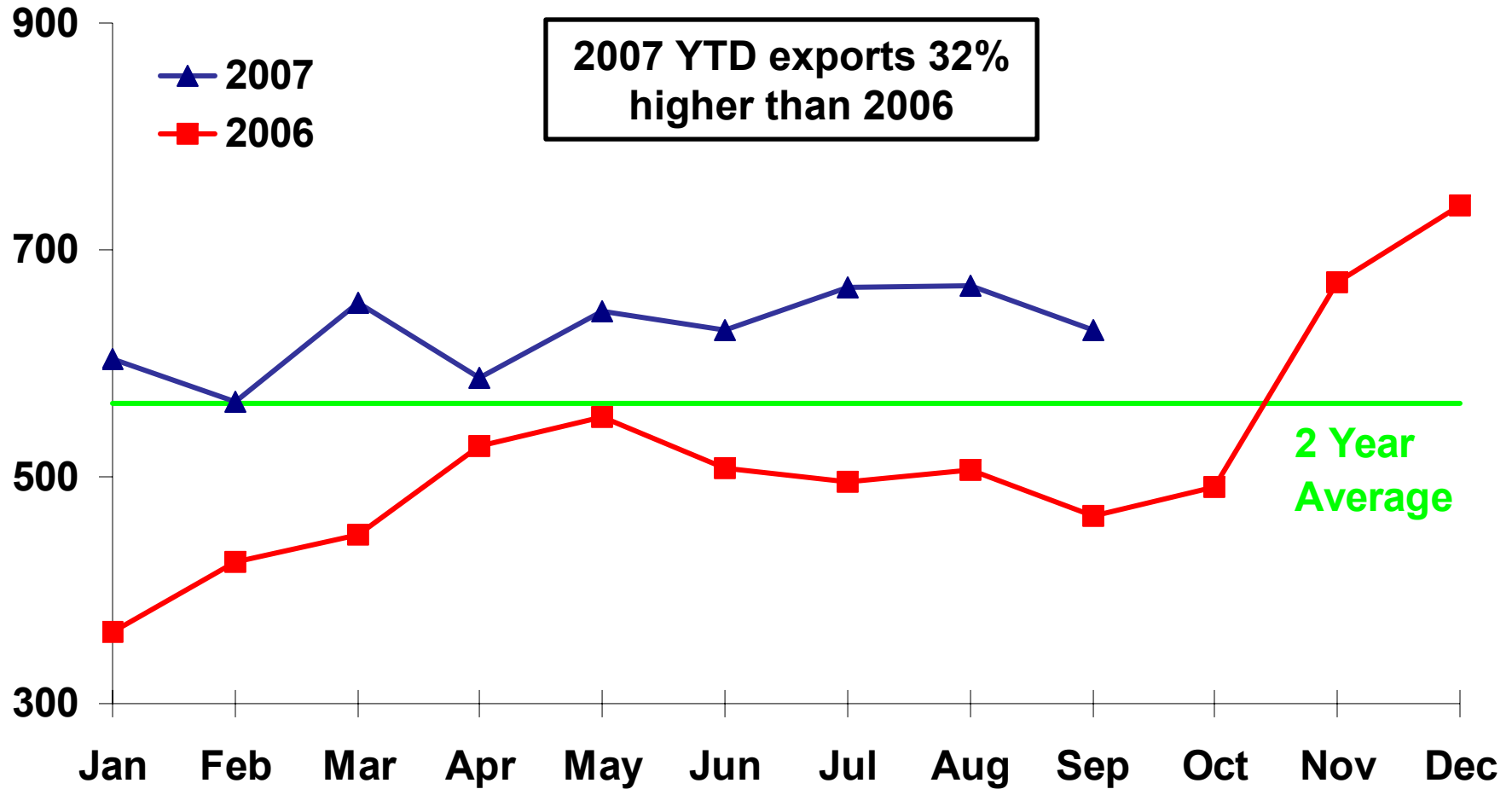
NOVA Chemicals' PE Customers Strong, Steady Resin Consumption

Customer PE Consumption,
Hopper Cars/day

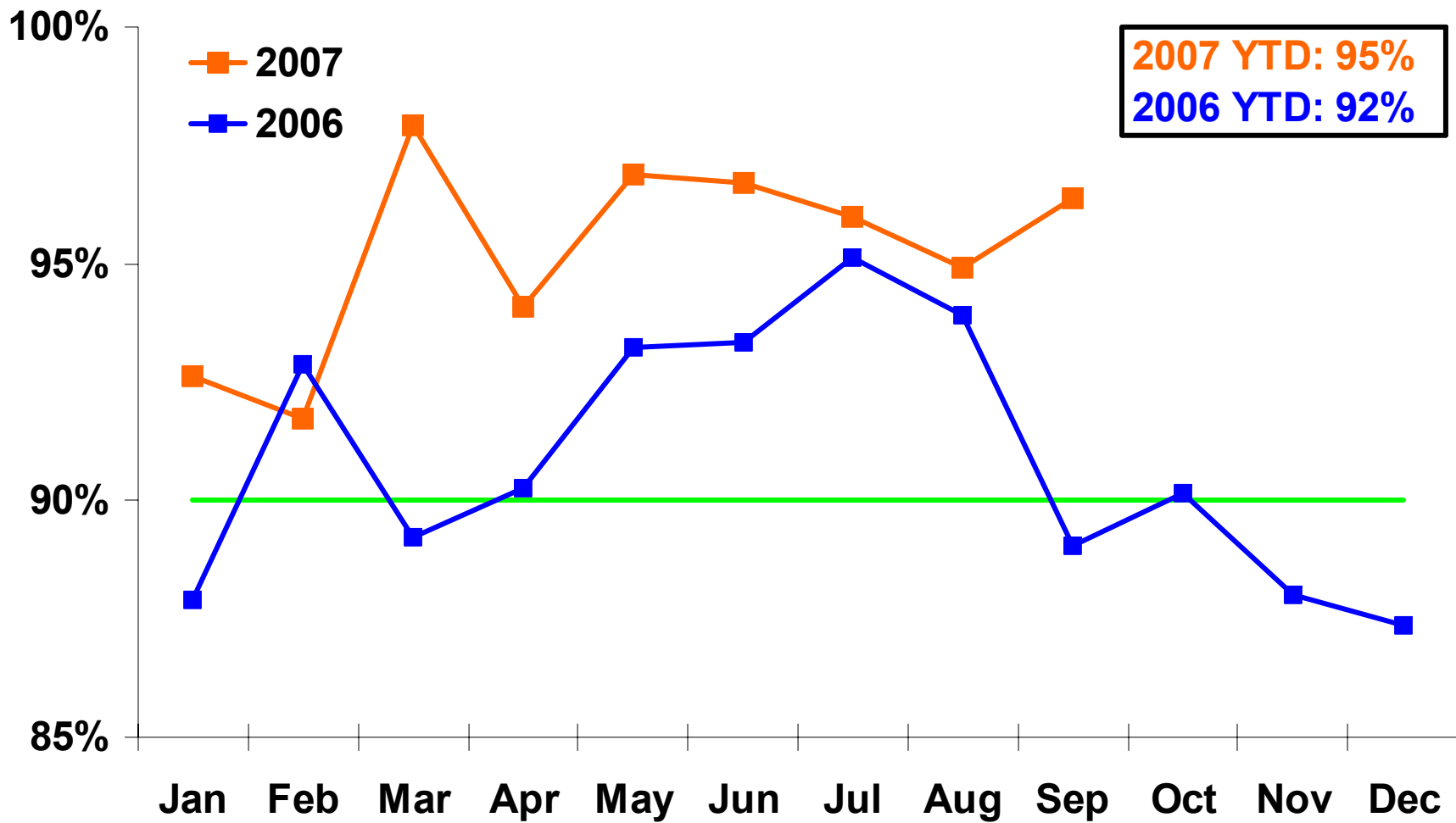


Monthly Polyethylene Exports North America

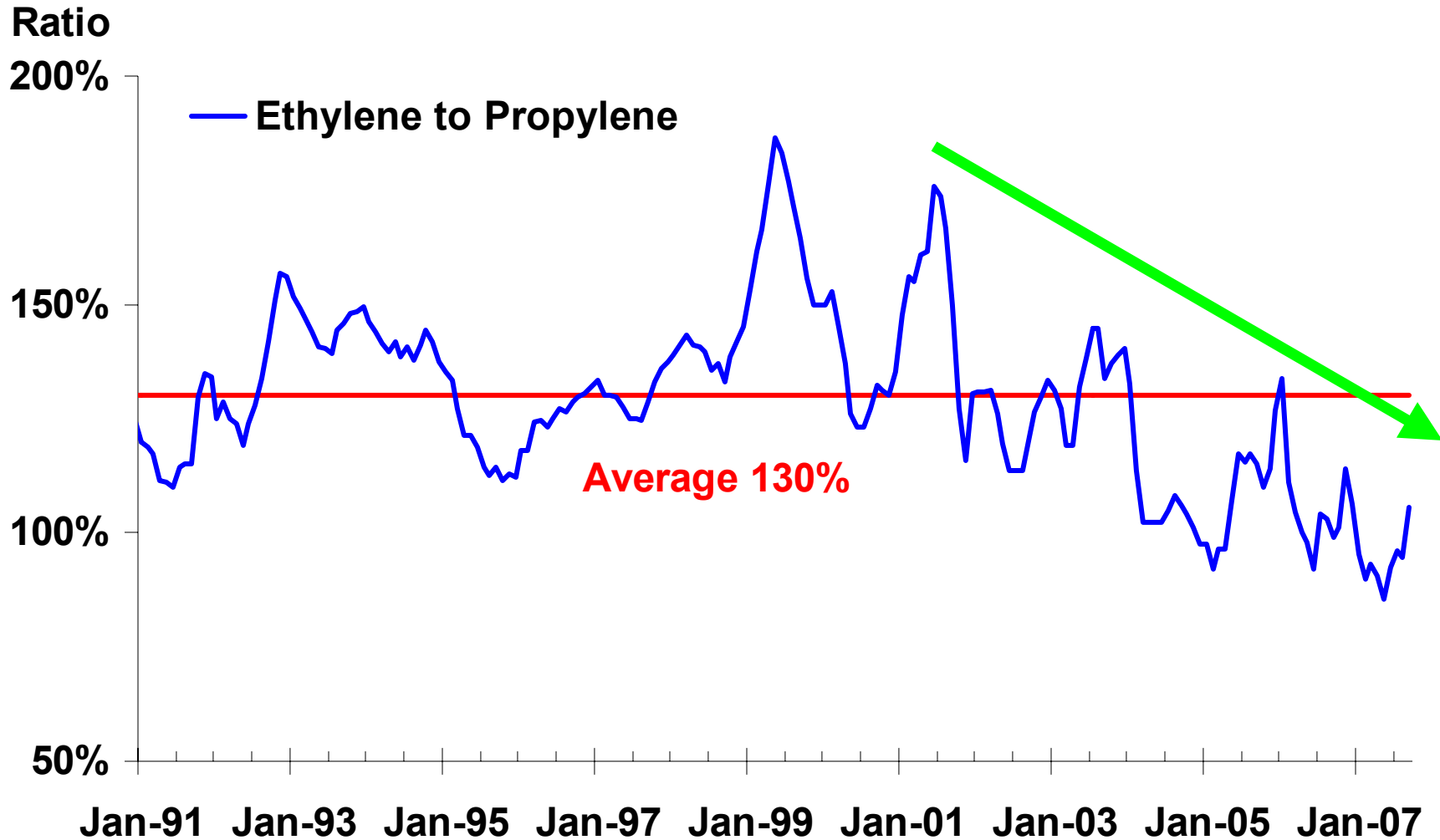
PE Exports, Mlbs



North American Polyethylene Producer Operating Rates

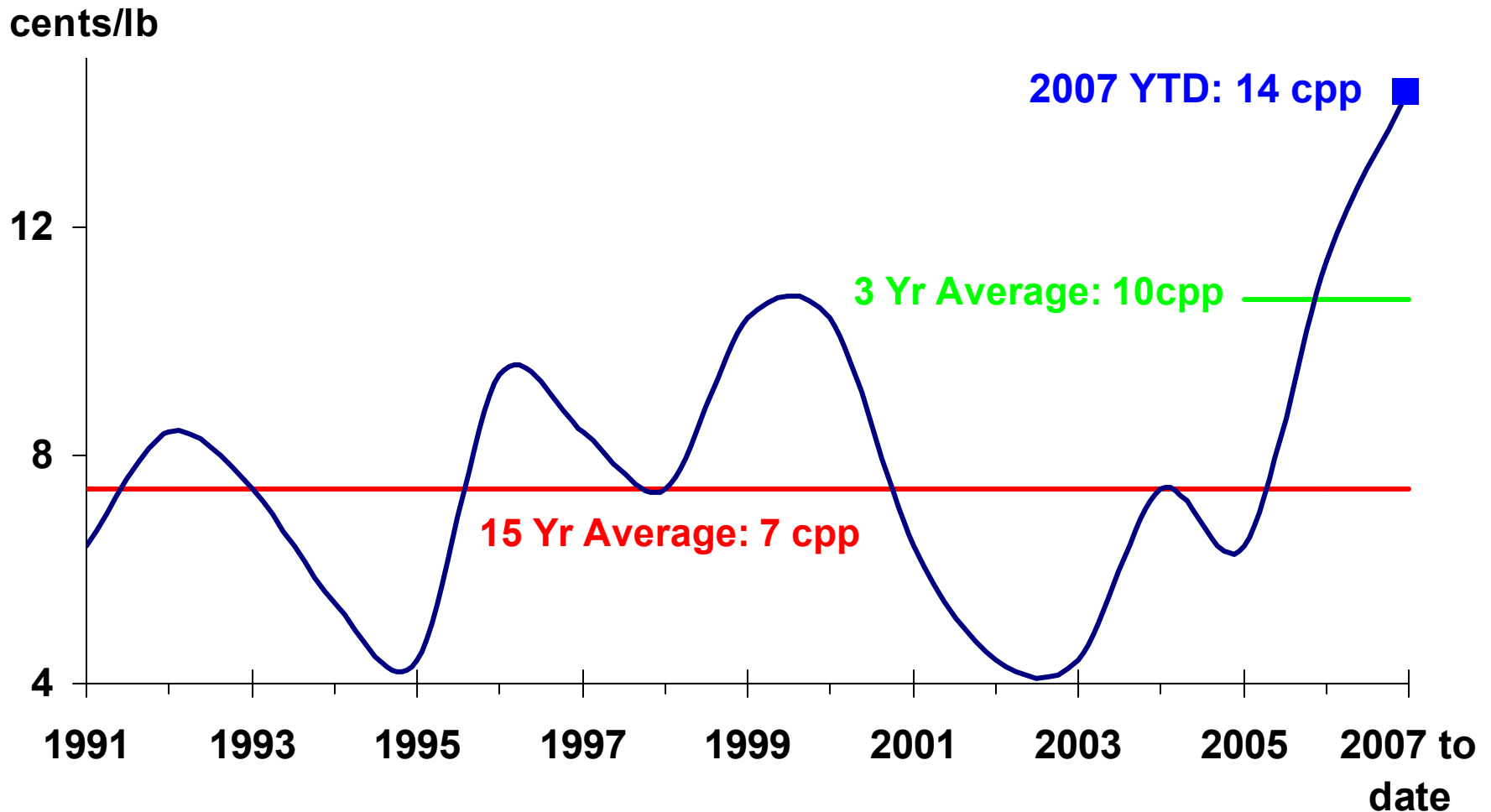


North American Polymer Feedstock Ethylene as a % of Propylene



Alberta Advantage

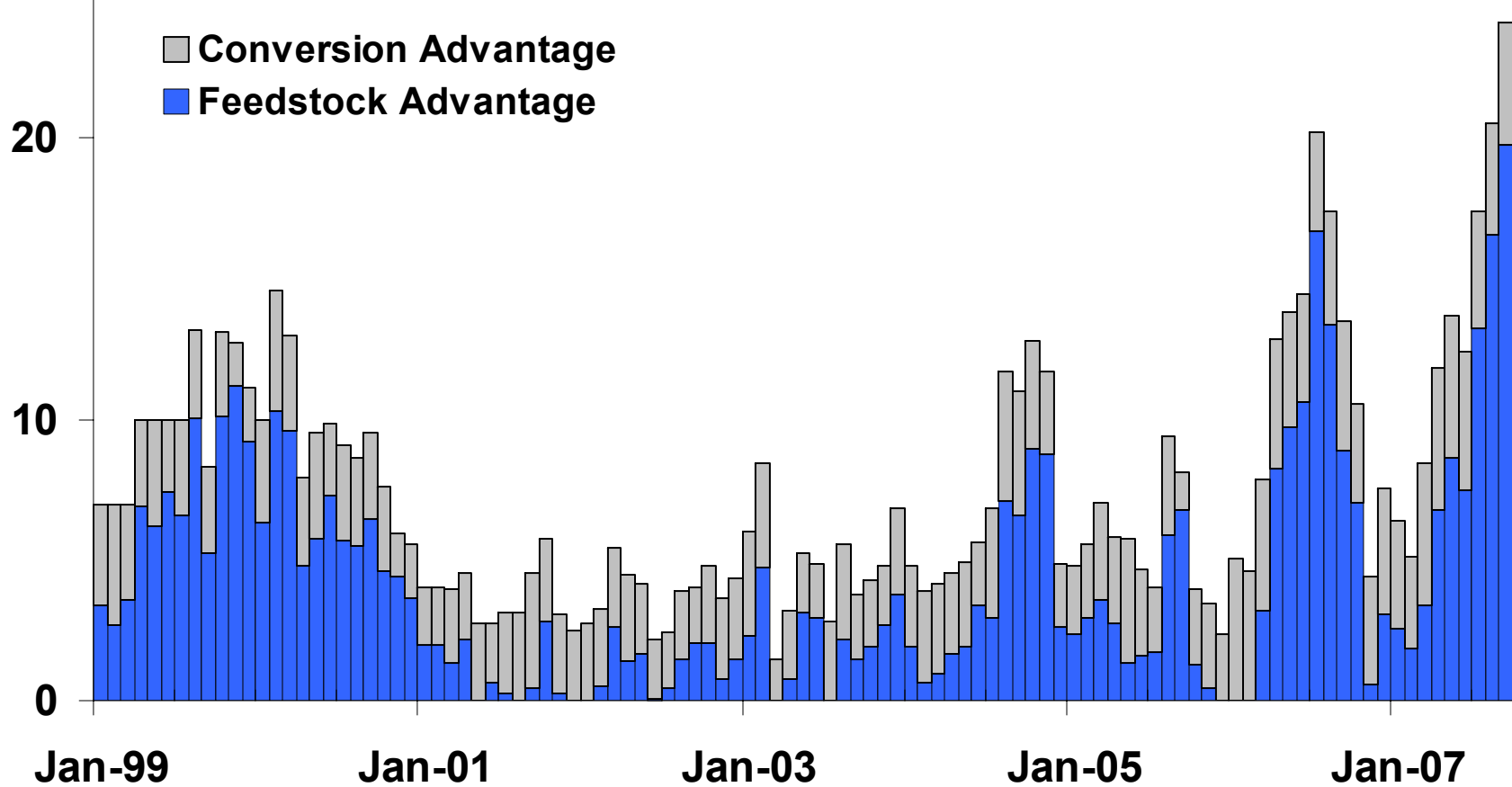
Strengthened to a New, Higher Range



Alberta Advantage

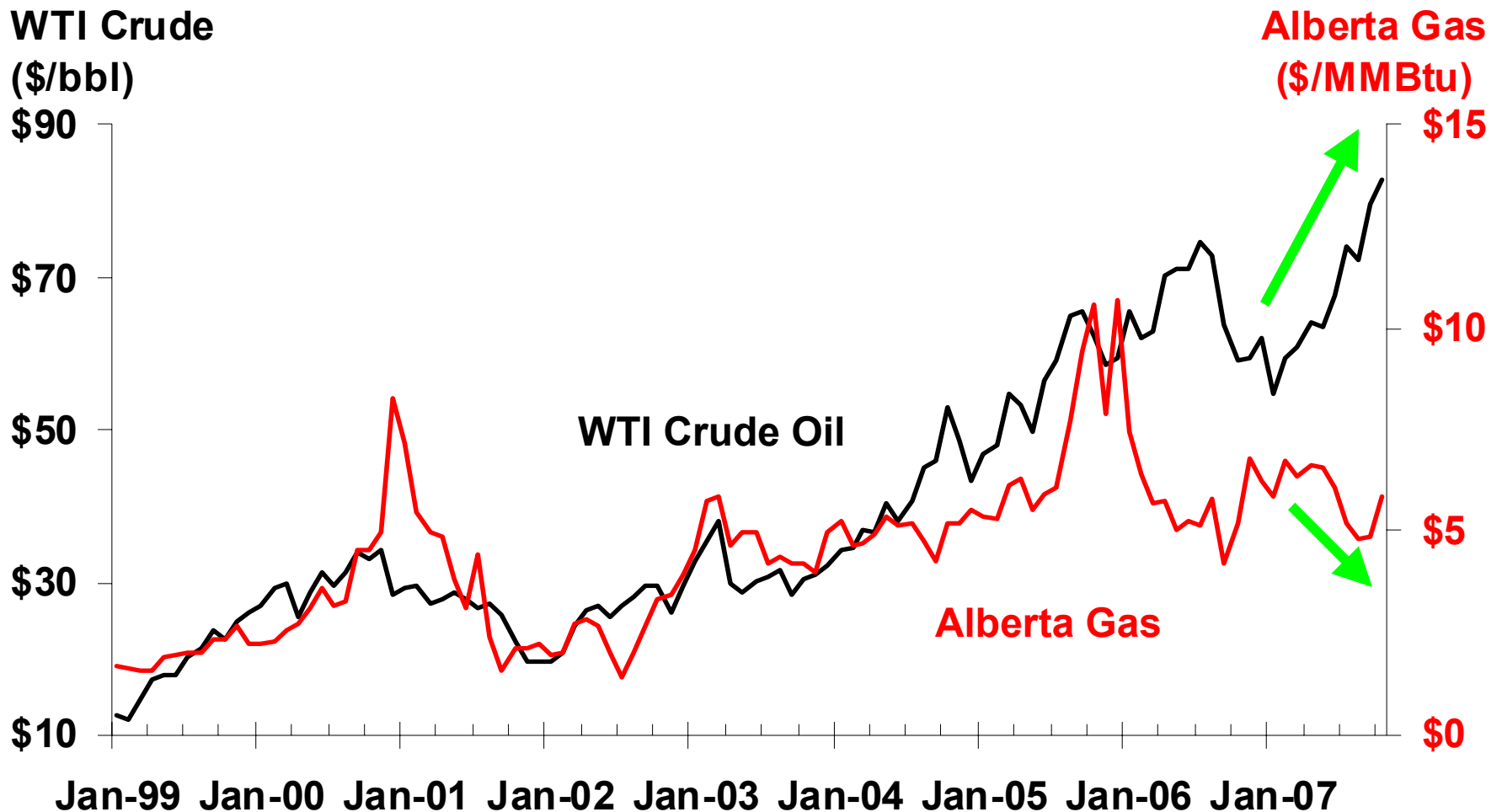
Conversion vs. Feedstock Advantage

Alberta Advantage,
cents per pound



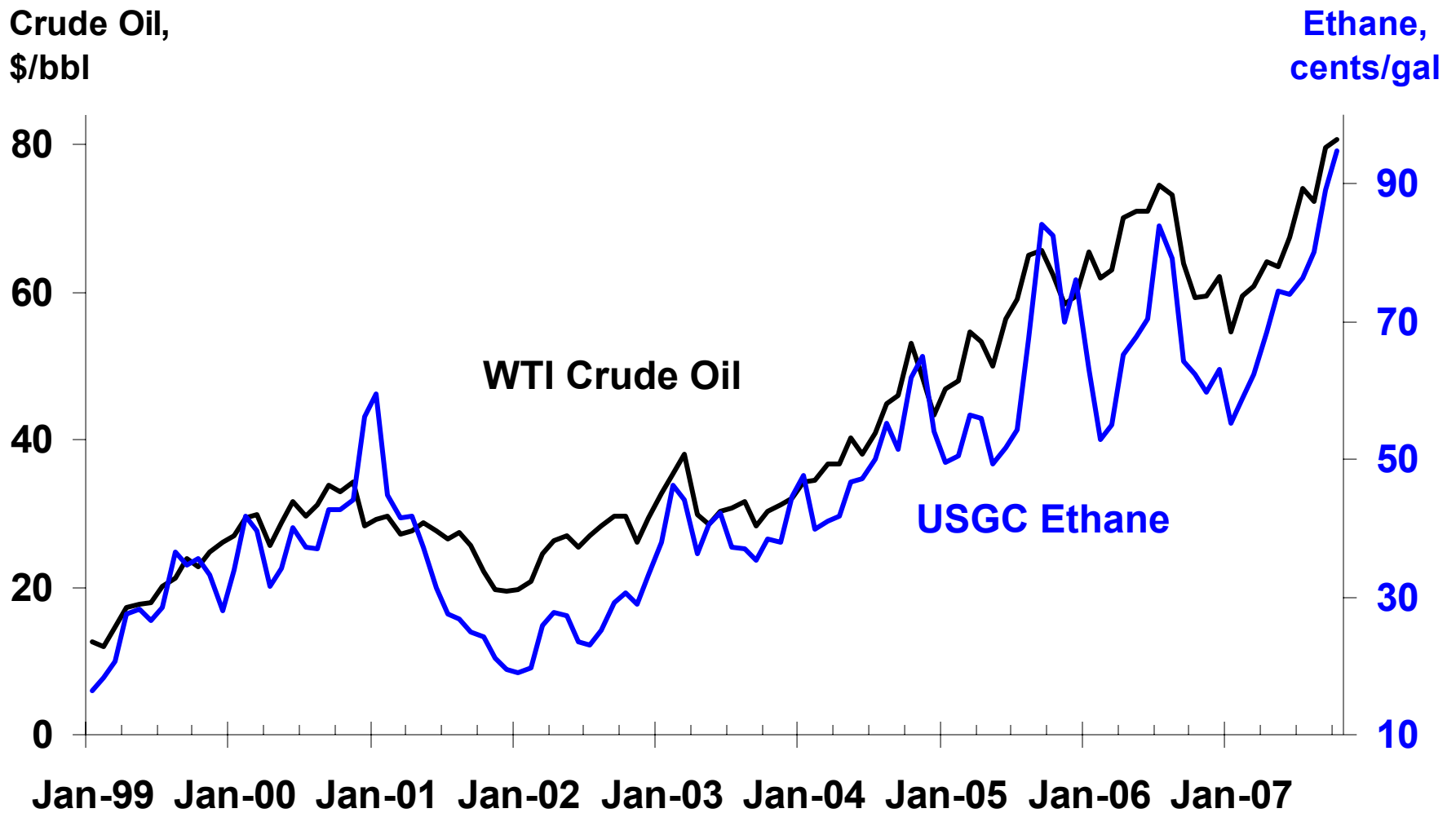
Alberta Gas vs. WTI Crude Oil

Gas Prices Disconnected from Oil



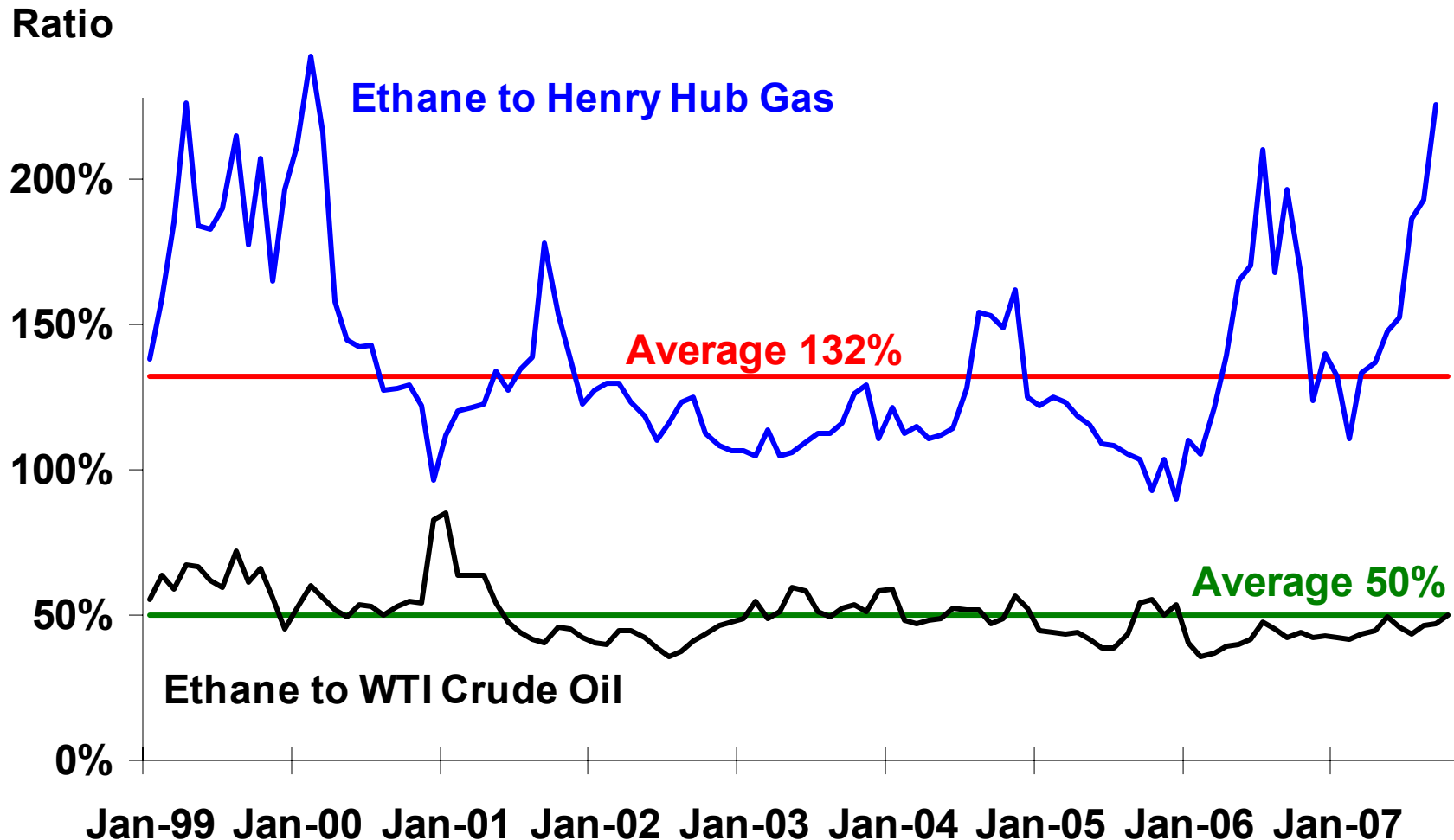
USGC Ethane vs. WTI Crude Oil

Strong Price Correlation



USGC Ethane Prices

Stronger Correlation to Oil than to Gas

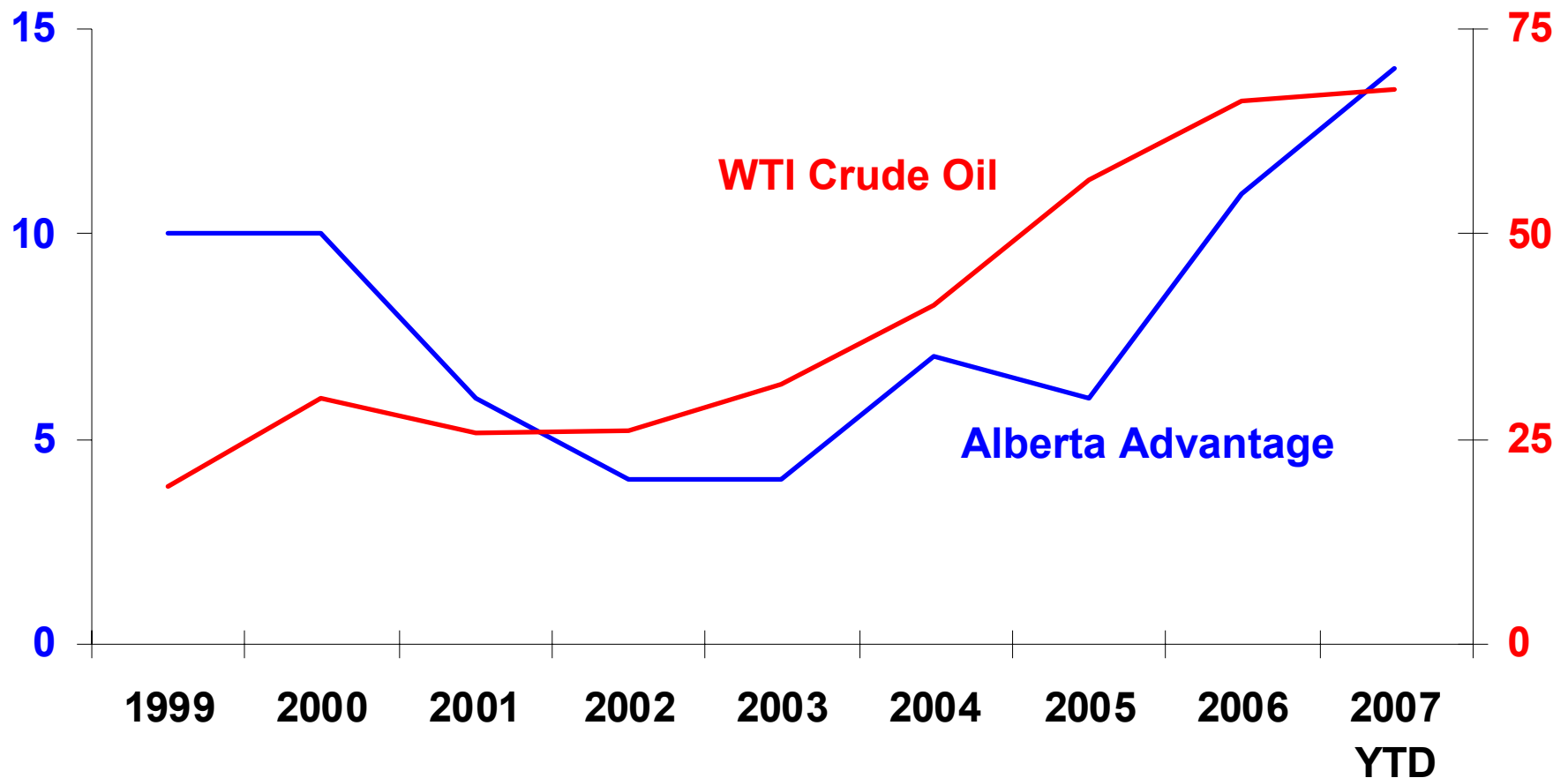


Alberta Advantage

Strong Correlation with WTI Crude Oil

Alberta Advantage, cpp

Crude Oil, \$/bbl





NCX