

2001

NOVA CHEMICALS CORPORATION 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 Corporation. 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, 2001 have ranged from a high of \$0.88 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" means The Dow Chemical Company, Eastman Chemical Company, Lyondell Chemical Company and Millennium Chemicals Inc.

FINANCIAL INFORMATION

FINANCIAL HIGHLIGHTS

Millions of dollars	01	00	99	98	97	96	95	94	93	92
Revenue										
Olefins/Polyolefins	\$ 2,014	2,228	1,671	1,614	1,806	1,753	1,693	1,510	1,155	1,357
Styrenics	1,306	1,859	1,273	542	564	399	469	377	397	291
Other	8	7	-	-	-	-	-	-	-	-
Methanol ¹	-	-	-	-	-	-	-	12	158	133
Intersegment eliminations ²	(134)	(178)	(136)	(81)	(85)	(83)	(85)	(64)	(114)	(297)
	\$ 3,194	3,916	2,808	2,075	2,285	2,069	2,077	1,835	1,596	1,484
EBITDA ³										
Olefins/Polyolefins ⁴	\$ 189	525	385	280	416	409	575	338	n/a	n/a
Styrenics ⁴	(128)	195	93	(8)	(16)	35	116	29	n/a	n/a
Methanol ¹	-	-	-	-	-	-	-	1	n/a	n/a
Other ⁵	(26)	(118)	(18)	(18)	(11)	(23)	(44)	(25)	n/a	n/a
	\$ 35	602	460	254	389	421	647	343	194	183
Depreciation and amortization										
Olefins/Polyolefins ⁴	\$ 132	86	80	122	128	127	121	114	n/a	n/a
Styrenics ⁴	98	102	75	29	32	23	16	13	n/a	n/a
	\$ 230	188	155	151	160	150	137	127	121	106
Operating income (loss) – EBIT ⁶										
Olefins/Polyolefins	\$ 57	439	305	158	288	282	454	224	67	101
Styrenics	(226)	93	18	(37)	(48)	12	100	16	(13)	(35)
Methanol ¹	-	-	-	-	-	-	-	1	19	11
Other ⁵	(26)	(118)	(18)	(18)	(11)	(23)	(44)	(25)	-	-
	\$ (195)	414	305	103	229	271	510	216	73	77
Equity in earnings (losses) of Methanex ⁷	\$ 14	23	(29)	(25)	39	12	39	91	-	-
Equity in earnings of Dynegy ⁸	\$ -	-	37	26	20	28	10	9	-	-

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. Excludes asset write-downs of \$3 million in 2001, restructuring charges of \$19 million in 1999 and asset write-downs of \$22 million in 1996.

8 Excludes asset write-down of \$39 million in 1997 relating primarily to Dynegy Inc.'s natural gas liquids and crude oil business.

AFTER-TAX RETURN ON CAPITAL EMPLOYED ^{1,2}

%	01	00	99	98	97	96	95	94	93	92
NOVA Chemicals – operated facilities	(3.9)	13.9	8.9	4.4	10.1	12.0	24.3	10.5	2.5	3.0
Olefins/Polyolefins	1.6	27.6	20.8	9.5	18.1	16.5	26.1	12.5	3.9	5.7
Styrenics	(10.6)	4.2	0.5	(5.4)	(5.5)	2.6	24.7	5.5	(2.3)	(8.3)
Peer Average	2.2	9.7	4.9	6.3	8.9	10.5	15.1	8.0	2.1	3.0

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.

OPERATING MARGIN ^{1,2}

%	01	00	99	98	97	96	95	94	93	92
NOVA Chemicals – operated facilities	(6.1)	10.6	10.9	5.0	10.0	13.1	24.6	11.7	4.6	5.2
Olefins/Polyolefins	2.8	19.7	18.3	9.8	15.9	16.1	26.8	14.9	5.8	7.4
Styrenics	(17.3)	5.0	1.4	(6.8)	(8.6)	2.9	21.3	4.3	(3.4)	(12.1)
Peer Average	1.3	7.9	10.7	9.3	14.8	15.3	20.6	13.7	9.9	9.1

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

2 Excludes Methanex and Dynegy.

WORKING CAPITAL AS A PERCENTAGE OF SALES ¹

%	01	00	99	98	97	96	95	94	93	92
NOVA Chemicals – operated facilities	11.2	15.2	14.2	12.0	11.1	11.0	2.7	9.5	9.7	10.9
Olefins/Polyolefins	8.9	10.5	13.3	11.4	10.4	14.7	8.4	10.5	10.1	8.5
Styrenics	13.9	19.5	14.0	12.0	19.7	24.7	7.0	14.6	12.5	16.1
Peer Average	15.4	15.6	21.5	24.0	25.7	18.1	19.9	18.3	17.5	17.4

1 Excludes Methanex and Dynegy.

OTHER RATIOS

December 31 and for the year ended	01	00	99	98	97	96	95	94	93
After-tax return on capital employed before unusual items and other gains and losses ¹	(3.1)%	8.5%	6.8%	2.2%	7.9%	8.7%	21.1%	13.1%	3.5%
After-tax return on capital employed after unusual items and other gains and losses ¹	(1.9)%	9.1%	11.9%	2.2%	6.2%	7.8%	21.5%	17.8%	5.0%
Percentage of debt to total assets ²	34.6%	29.9%	33.5%	36.2%	27.0%	27.9%	22.0%	13.2%	20.9%
Return (loss) on average common equity ³	(16.5)%	21.2%	9.9%	2.3%	12.2%	14.1%	37.4%	34.7%	5.6%
Interest coverage (deficiency) (times) ⁴	(2.1) x	5.6x	3.1x	1.5x	5.0x	6.8x	15.1x	7.8x	2.1 x
Employees at year-end ⁵	4,600	4,700	4,700	4,200	3,400	3,400	2,700	2,800	3,000

1 Calculated as net income (loss) plus after-tax interest expense, divided by year-end working capital plus fixed assets and the investment in Methanex and Dynegy.

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 transaction. 1993 to 1997 average common equity is net of advances to parent and affiliates.

4 1998 to 2001 equal to net income (loss) before interest expense, income taxes, other gains and losses, and restructuring 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 Shell employees; 1998 includes the addition of Huntsman employees.

FINANCIAL INFORMATION

STATEMENT OF INCOME

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

1 See page 5 for listing of unusual items in years 1999 - 2001.

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

BALANCE SHEET

December 31	01	00 ²	99	98 ¹	97	96	95	94	93
<i>Millions of dollars</i>									
Assets									
Current assets									
Cash and cash equivalents	\$ 10	27	59	37	-	164	102	15	20
Receivables	362	451	226	348	301	228	192	251	189
Inventories	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
	651	1,011	1,207	665	683	734	487	513	486
Investments and other assets	549	447	589	733	780	746	712	545	121
Plant, property and equipment	4,936	4,951	4,312	3,507	2,435	2,223	2,030	2,068	1,989
Less accumulated depreciation	(1,777)	(1,655)	(1,549)	(1,325)	(1,211)	(1,068)	(913)	(836)	(736)
Net plant, property and equipment	3,159	3,296	2,763	2,182	1,224	1,155	1,117	1,232	1,253
	\$ 4,359	4,754	4,559	3,580	2,687	2,635	2,316	2,290	1,860
Liabilities and shareholders' equity									
Current liabilities									
Bank loans	\$ 14	28	-	-	57	-	8	217	214
Accounts payable and accrued liabilities	437	617	563	473	253	269	298	216	198
Long-term debt installments due within one year	186	17	385	17	36	37	35	81	84
	637	662	948	490	346	306	341	514	496
Long-term debt	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	786	760	507	298	237	235	208	188	145
Shareholders' equity									
Preferred securities	383	383	383	210	-	-	-	-	-
Retractable preferred shares	198	198	198	198	-	-	-	-	-
Common shares	472	460	497	492	491	491	491	428	427
Contributed surplus	-	-	-	-	14	14	14	14	14
Cumulative translation adjustment	(179)	(39)	72	(15)	39	23	32	74	34
Reinvested earnings	740	924	814	627	804	802	690	337	51
	1,614	1,926	1,964	1,512	1,348	1,330	1,227	853	526
	\$ 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

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

¹ Proceeds in 2000 come 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.

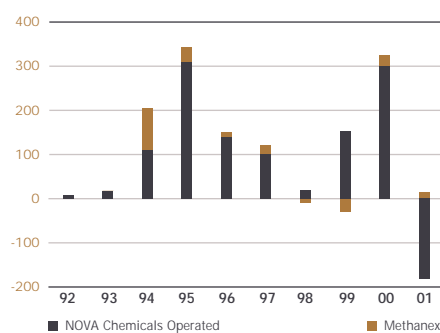
CURRENT CREDIT RATINGS¹

	Senior Unsecured Debt	Canadian Originated Preferred Securities
Standard & Poor's Rating Services	BBB-	BB
Moody's Investors Service Inc.	Baa3	Ba1
Dominion Bond Rating Services Limited	BBB (low)	Pfd-3 (low)

¹ 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.

NET INCOME FROM ONGOING OPERATIONS^{1,2}

\$ millions

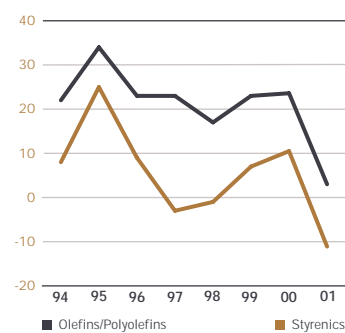


¹ Excluding non-recurring and unusual items (see page 5 for years 1999 to 2001).

² Before dividends and distributions on preferred securities.

OPERATING CASH FLOW¹ AS A PERCENTAGE OF SALES

%



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

FINANCIAL INFORMATION

QUARTERLY RESULTS

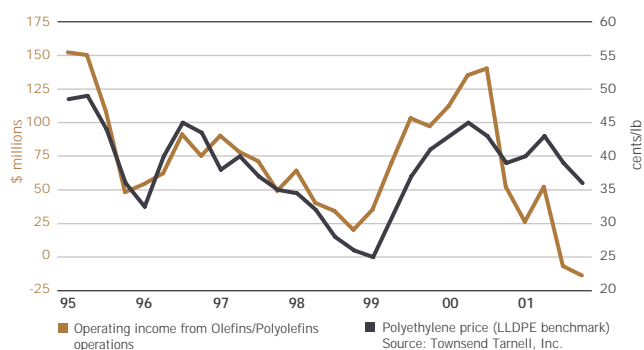
	01				00				99			
<i>Millions of dollars</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue												
Olefins/Polyolefins	\$ 610	540	456	408	521	532	570	605	342	398	454	477
Styrenics	395	333	311	267	462	471	469	457	291	318	319	345
Other	-	4	2	2	1	4	-	2	-	-	-	-
Intersegment eliminations	(41)	(44)	(26)	(23)	(46)	(37)	(51)	(44)	(27)	(32)	(39)	(38)
Total	\$ 964	833	743	654	938	970	988	1,020	606	684	734	784
Operating income (loss)												
Olefins/Polyolefins	\$ 26	52	(7)	(14)	112	135	140	52	35	70	103	97
Styrenics	(30)	(63)	(74)	(59)	15	40	16	22	(1)	16	9	(6)
Corporate and other	-	-	1	-	(2)	-	2	-	-	-	-	-
Restructuring charge	-	-	-	(27)	-	-	-	(118)	-	-	-	(18)
Total	\$ (4)	(11)	(80)	(100)	125	175	158	(44)	34	86	112	73
Net income (loss)												
Olefins/Polyolefins	\$ 10	29	(13)	(28)	66	81	84	27	16	38	57	56
Styrenics	(26)	(51)	(56)	(48)	6	20	7	9	(4)	4	(2)	(10)
Corporate and other	-	-	-	-	-	-	-	-	-	-	(1)	(2)
Methanex	15	8	(4)	(5)	(3)	4	10	12	(13)	(8)	(5)	(3)
Dynege	-	-	-	-	-	-	-	-	7	6	13	11
Total net income (loss) before unusual items	\$ (1)	(14)	(73)	(81)	69	105	101	48	6	40	62	52
Unusual items (after-tax)												
Gain on sale of investment in Dynege	\$ -	-	-	-	-	21	-	-	-	-	-	184
Tax rate adjustment	-	17	-	-	9	-	-	20	-	-	-	-
Tax settlement	25	-	19	-	-	-	-	-	-	-	-	-
Loss on hedges of former economic exposures	-	-	-	-	-	-	-	-	-	-	-	(60)
Restructuring charge	-	-	-	(17)	-	-	-	(71)	-	-	-	(12)
Methanex asset write-down and restructuring charge	\$ -	-	(3)	-	-	-	-	-	-	-	-	(19)
Total unusual items	\$ 25	17	16	(17)	9	21	-	(51)	-	-	-	93
Total net income (loss)	\$ 24	3	(57)	(98)	78	126	101	(3)	6	40	62	145

EBITDA¹ NET OF PLANT, PROPERTY AND EQUIPMENT ADDITIONS

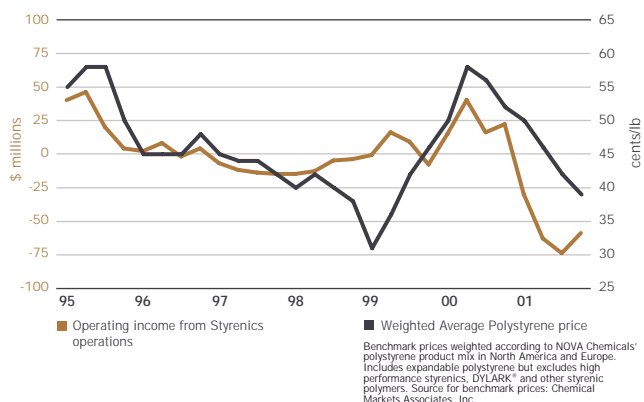
<i>Year ended December 31 Millions of dollars</i>	01	00	99	98	97	96	95	94	93	92
EBITDA	\$ 35	602	460	254	389	421	647	343	194	183
Less: Plant, property and equipment additions	\$ 168	440	620	367	223	175	93	139	175	54
Net	\$ (133)	162	(160)	(113)	166	246	554	204	19	129

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

QUARTERLY OLEFINS/POLYOLEFINS OPERATING INCOME CONTRIBUTION VS. POLYETHYLENE PRICE



QUARTERLY STYRENICS OPERATING INCOME CONTRIBUTION VS. POLYSTYRENE PRICE



FINANCIAL INFORMATION

CONSOLIDATED CAPITALIZATION

Year ended December 31	Millions of dollars except for percentages	01	00	99	98	97	96	95	94	93
Consolidated totals										
Current bank loans	\$	14	28	-	-	57	-	8	217	214
Long-term debt ¹		1,508	1,423	1,525	1,297	726	735	509	302	389
Shareholders' equity ²		1,614	1,926	1,964	1,512	1,173	1,257	1,194	746	503
	\$	3,136	3,377	3,489	2,809	1,956	1,992	1,711	1,265	1,106
Debt to total capitalization		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 Amounts prior to 1998 are net of advances to parents and affiliates.

CAPITAL SPENDING ^{1,2}

Year ended December 31	Millions of dollars	01	00	99	98	97	96	95	94	93
Olefins/Polyolefins										
Strategic capital	\$	55	338	523	230	100	4	n/a	n/a	n/a
Sustaining capital		70	63	42	55	41	48	n/a	n/a	n/a
Planned maintenance shutdowns		54	-	-	-	22	-	n/a	n/a	n/a
	\$	179	401	565	285	163	52	n/a	n/a	n/a
Styrenics										
Strategic capital	\$	3	-	5	66	24	111	n/a	n/a	n/a
Sustaining capital		40	39	44	16	36	12	n/a	n/a	n/a
Planned maintenance shutdowns		-	-	6	-	-	-	n/a	n/a	n/a
	\$	43	39	55	82	60	123	n/a	n/a	n/a
Total										
Strategic capital	\$	58	338	528	296	124	115	27	41	83
Sustaining capital		110	102	86	71	77	60	66	78	92
Planned maintenance shutdowns		54	-	6	-	22	-	-	20	-
	\$	222	440	620	367	223	175	93	139	175

¹ Excluding acquisitions.

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

CAPITALIZATION

Year ended December 31	Millions of dollars	01	00	99	98
Current bank loans (cash)	\$	14	28	-	-
Long-term debt ¹					
E2 unsecured facility due June 2004 ²		-	53	69	77
Huntsman acquisition facility due March 2000		-	-	220	390
6.5% notes due September 2000		-	-	150	150
7% notes due September 2005		100	100	100	100
7.875% debentures due September 2025 ³		100	100	100	100
7% debentures due August 2026 ⁴		150	150	150	150
7% notes due May 2006		300	-	-	-
7.25% debentures due August 2028 ⁵		125	125	125	125
7.4% medium-term notes due April 2009 ⁶		250	250	250	-
7.85% notes due August 2010		157	167	-	-
Unsecured loan facilities		326	478	361	205
Total long-term debt		1,508	1,423	1,525	1,297
Shareholders' equity					
9.04% preferred securities		173	173	173	-
9.5% preferred securities		210	210	210	210
		383	383	383	210
Common equity					
Retractable preferred shares ⁷		198	198	198	198
Common share equity		1,033	1,345	1,383	1,104
Total common equity		1,231	1,543	1,581	1,302
Total shareholders' equity		1,614	1,926	1,964	1,512
Total capitalization	\$	3,136	3,377	3,489	2,809

¹ Includes current portion.

² Amortized monthly.

³ Callable at the Corporation's option after September 15, 2005.

⁴ Redeemable at the holder's option on August 15, 2003.

⁵ Redeemable at the holder's option on August 15, 2008.

⁶ Callable at the Corporation's option at any time.

⁷ Preferred shares of a subsidiary which are exchangeable into NOVA Chemicals common shares.

CO-PRODUCT SALES VOLUMES AND REVENUES ¹

mmlbs and Millions of dollars	01	00	99	98
Volumes				
Propylene	680	764	780	806
No. 2 Fuel Oil	310	281	919	698
Vacuum Gas Oil	977	712	724	770
Residual Fuel Oil (No. 6)	517	378	428	513
Joffre C3s to C5s	395	297	248	276
C4s	454	534	509	547
C5s	134	180	228	206
Other	1,037	1,667	726	546
Total Volumes	4,504	4,813	4,562	4,362
Total Revenues	\$ 545	660	381	337

¹ Excludes intercompany sales, third party sales only.

FINANCIAL INFORMATION

FACTORS AFFECTING NOVA CHEMICALS' NET INCOME ¹

	Corresponding estimated increase in annual after tax income (\$MM)	Production capacity (Blbs) ⁶
Potential impact of:		
Increase ² of U.S. 1¢ per pound in profit margin		
Ethylene ³	\$ 27 million	4.3 billion lbs.
Polyethylene	\$ 23 million	3.6 billion lbs.
Styrene ⁴	\$ 20 million	3.2 billion lbs.
Polystyrene – North America ⁵	\$ 14 million	2.2 billion lbs.
Polystyrene – Europe ⁵	\$ 9 million	1.4 billion lbs.
Propylene	\$ 6 million	1.0 billion lbs.
Decrease in cost of Natural Gas by 10 cents per mMBTU	\$ 7-8 million	
Decrease in cost of Benzene by 5 cents per gallon	\$ 12 million	
Increase ² of 1¢ in Euro vs. U.S. dollar	\$ 3 million	
Increase ² of \$10 million in Methanex's net income	\$ 3 million	

¹ The expected impact of Canadian exchange rate fluctuations for 2002 is not considered material as substantially all anticipated Canadian dollar costs have been hedged.

² A decrease in these factors will have the opposite effect on net income.

³ Excludes cost-of-service third-party sales and a relevant portion of margin sharing contracts.

⁴ Includes 600 million pounds of short-term purchase arrangements.

⁵ Includes solid polystyrene and expandable polystyrene (EPS).

⁶ Estimate based on current production capacity.

EQUITY INVESTMENTS – METHANEX¹

Year ended December 31	Millions of dollars	01	00	99	98	97	96	95	94
Equity (loss) earnings ²	\$	20	40	(41)	(18)	46	(4)	46	98
Amortization of purchase differential		(6)	(8)	(7)	(7)	(7)	(6)	(7)	(7)
Net equity earnings (loss) contribution	\$	14	32	(48)	(25)	39	(10)	39	91

¹ Equity accounting began in 1994 when ownership percentage increased from 9% to 24%.

² Includes asset write-down and restructuring charges of \$3 million in 2001, \$19 million in 1999 and \$22 million in 1996.

COST-OF-SERVICE DATA

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

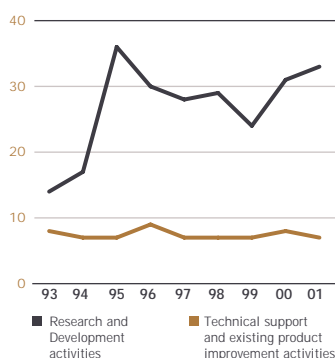
¹ The cost-of-service arrangements related to E1 expired on December 31, 1998. After that date, E1 and E2 ethylene production previously contracted to cost-of-service customers is now split 46% to cost-of-service and 54% to non-cost-of-service sales. Joffre LLDPE is contracted for 33% of E1 and E2 ethylene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

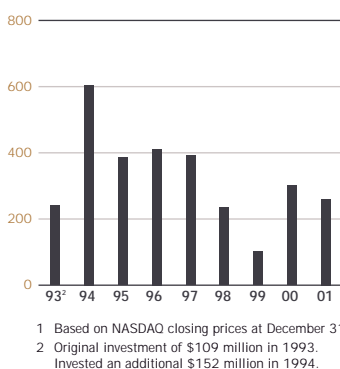
RESEARCH AND DEVELOPMENT EXPENDITURES¹

\$ millions



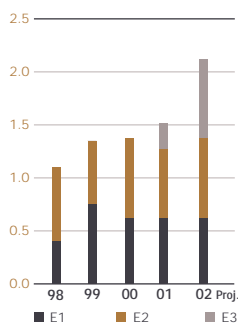
MARKET VALUE¹ OF INVESTMENT IN METHANEX

\$ millions



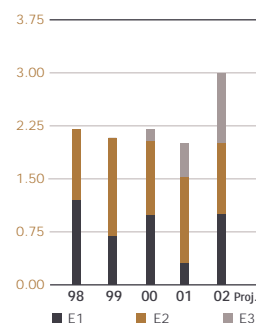
INTERNAL ETHYLENE CONSUMPTION FROM JOFFRE

billions of pounds



EXTERNAL ETHYLENE SALES FROM JOFFRE

billions of pounds



PRODUCTION AND PRODUCT INFORMATION

PRODUCTION INFORMATION

<i>mmlbs except for methanol</i>	01	00	99	98	97	96	95	94	93	92
Ethylene – Joffre	3,538	3,376	3,071	3,366	3,547	3,270	3,200	3,453	3,158	3,188
– Corunna	1,213	1,514	1,476	1,578	1,228	1,420	1,387	1,246	1,371	1,388
Total ethylene	4,751	4,890	4,547	4,944	4,775	4,690	4,587	4,699	4,529	4,576
Co-products ¹	4,162	4,783	4,059	3,992	3,604	3,684	3,581	3,558	4,319	4,355
Propylene	639	793	776	800	623	710	687	627	675	706
Polyethylene										
NOVAPOL [®]										
LLDPE	1,101	1,317	1,236	1,103	1,143	1,159	996	1,108	1,009	1,008
LDPE	261	320	282	296	249	261	237	223	222	204
HDPE	362	472	458	465	440	412	377	388	331	364
SCLAIR [®] LLDPE and HDPE ²	602	624	597	566	532	547	515	260	–	–
Advanced SCLAIRTECH [™] LLDPE and HDPE	164	–	–	–	–	–	–	–	–	–
Total polyethylene	2,490	2,733	2,573	2,430	2,364	2,379	2,125	1,979	1,562	1,576
Styrene ³	1,874	2,426	2,376	915	954	927	907	914	740	582
Polystyrene ^{4,5}	2,510	3,057	2,900	1,210	1,216	849	674	675	617	641
Polypropylene ⁶	–	–	–	–	–	–	63	141	120	116
Methanol ^{7,8}	–	–	–	–	–	–	–	–	301	282

1 Includes crude, crude C₂ hydrocarbons, pyrolysis gasoline and hydrogen.

2 1994 includes six months of production from the St. Clair River, 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.

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

<i>Consumption in millions of lbs., except growth percentages</i>	93-01 ¹	01	00	99	98	97	96	95	94	93
Polyethylene ²										
North America	4.2%	33,819	34,831	34,897	31,394	30,146	29,226	26,987	26,812	24,248
South America	6.4%	7,191	7,100	6,610	6,497	6,263	5,428	5,225	4,685	4,376
Asia	7.7%	36,715	34,930	33,198	29,652	30,256	28,737	25,240	22,628	20,300
West Europe	4.2%	26,727	26,292	24,758	24,354	22,703	21,488	21,221	20,763	19,202
East Europe	6.0%	2,224	2,150	2,072	2,066	2,099	1,881	1,726	1,534	1,400
Africa and Mid-East	8.2%	7,675	7,474	6,795	6,504	6,199	5,527	4,870	4,491	4,076
Solid and Expandable Polystyrene ²										
North America	2.3%	7,356	7,699	8,026	7,533	7,379	6,982	6,523	6,662	6,111
South America	5.6%	1,152	1,164	1,134	1,187	1,105	1,038	994	840	745
Asia	6.4%	12,735	12,767	12,185	10,609	10,714	10,024	9,244	8,727	7,751
West Europe	2.1%	6,436	6,638	6,628	6,427	6,120	5,897	5,950	5,871	5,432
East Europe	11.1%	961	921	840	754	648	536	514	463	414
Africa and Mid-East	8.0%	1,068	1,060	1,004	902	791	697	661	589	578

1 8-year compound annual demand growth rate.

2 Source: Chemical Markets Associates, Inc.

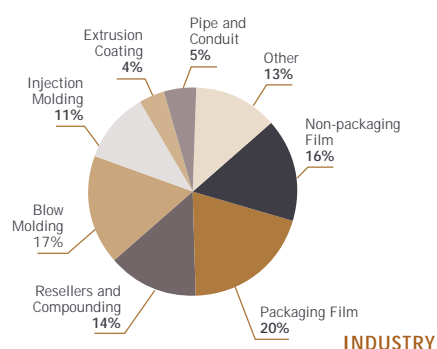
SHARE OF POLYETHYLENE AND POLYSTYRENE CAPACITY ¹

%	01	00	99	98	97	96	95	94	93
Polyethylene									
North America	8	6	6	7	7	6	6	7	6
Solid and Expandable Polystyrene									
North America ¹	22	25	25	16	16	16	16	16	16
Europe	16	16	9	–	–	–	–	–	–

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

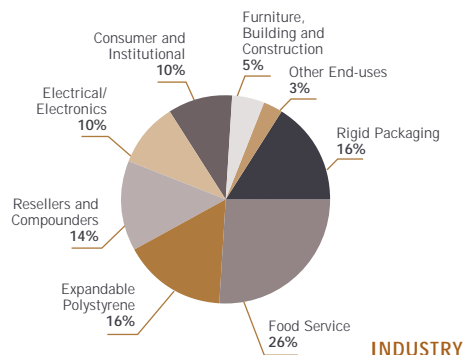
MAJOR U.S. POLYETHYLENE PRODUCT MARKETS AND PERCENTAGE OF TOTAL SALES BY VOLUME

Source: American Plastics Council



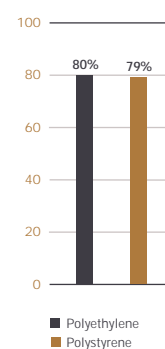
MAJOR U.S. POLYSTYRENE PRODUCT MARKETS AND PERCENTAGE OF TOTAL SALES BY VOLUME

Source: American Plastics Council



2001 AVERAGE NORTH AMERICAN INDUSTRY OPERATING RATES (%)

Source: Chemical Markets Associates, Inc.



PRODUCTION AND PRODUCT INFORMATION

NOVA CHEMICALS FACILITY PROFILE

Site	Main Products	2001 Rated Capacity ¹ (mmlbs per year)
Ethylene		
Joffre, Alberta	Ethylene (E1)	1,600
	Ethylene (E2)	1,800
	Ethylene (E3) ²	1,550
	Co-products ³	770
Corunna, Ontario	Ethylene	1,600
	Propylene	750 – 875 ⁴
	Co-products	3,250 – 3,750 ^{5,6}
Total Ethylene Production Capacity		6,550
Polyethylene		
Joffre, Alberta	LLDPE (PE1)	1,310
	LL and HDPE (PE2)	850
St. Clair River Site, Ontario	LLDPE	275
	HDPE	335
Mooretown, Ontario	HDPE	505
	LDPE	325
Total Polyethylene Production Capacity		3,600
Styrene Monomer		
Bayport, Texas	Styrene	1,250
Samia, Ontario	Styrene	950
Channelview, Texas ⁷	Styrene	400
Total Styrene Production Capacity		2,600
Styrenic Polymers		
Solid Polystyrene and Other Styrenic Polymers		
North America		
Monaca, Pennsylvania ⁸	Polystyrene and other styrenic polymers	120
Belpre, Ohio	Polystyrene	480
Chesapeake, Virginia	Polystyrene and HPS polymers	400
Decatur, Alabama	Polystyrene	395
Montréal, Québec	Polystyrene	130
Springfield, Massachusetts	Polystyrene and HPS polymers	330
Europe		
Breda, the Netherlands	Polystyrene and HPS polymers	265
Carrington, United Kingdom	Polystyrene	400
Total Solid Polystyrene and Other Styrenic Polymer Capacity		2,520
Expandable Polystyrene		
North America		
Monaca, Pennsylvania	EPS	285
Painesville, Ohio	EPS	85
Europe		
Berre, France	EPS	140
Breda, the Netherlands	EPS	200
Carrington, United Kingdom	EPS	155
Ribécourt, France	EPS	200
Total Expandable Polystyrene Capacity		1,065
Total Styrenic Polymer Production Capacity		3,585

1 Capacity at December 31, 2001.

2 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%.

3 Co-products include crude C₄ hydrocarbons, pyrolysis gasoline, hydrogen, propylene, carbon dioxide and other hydrocarbons.

4 Variable depending on feedstock.

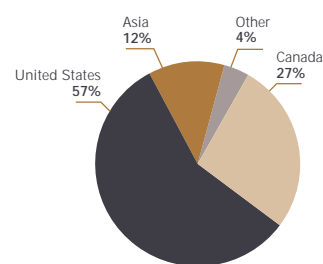
5 Excludes propylene.

6 Variable depending on feedstock used and includes crude C₄ hydrocarbons, C₅ dienes, dicyclopentadiene (DCPD), aromatics, C₉ resin oils, hydrogen and fuels.

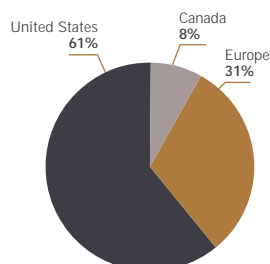
7 This represents the equity position in the Lyondell Chemical Company Channelview, Texas facility and does not include a long-term tolling arrangement for an additional 400 million pounds.

8 Includes a total of 120 million pounds of production capacity divided between DYLARK engineering resin, ARCEL® moldable foam resin and polystyrene.

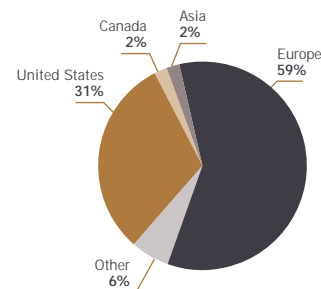
2001 POLYETHYLENE SALES BY VOLUME



2001 SOLID AND HIGH PERFORMANCE POLYSTYRENE SALES BY VOLUME



2001 EXPANDABLE POLYSTYRENE SALES BY VOLUME



PRODUCTION AND PRODUCT INFORMATION

CAPACITY RANKINGS

(Based on 2001 average annual capacities. Styrene capacities adjusted for fixed supply agreements between NOVA Chemicals, BASF Corporation and Lyondell Chemical Company)

<i>North America</i>	<i>(mmlbs)</i>	<i>Global</i>	<i>(mmlbs)</i>
Ethylene			
The Dow Chemical Company	14,900	The Dow Chemical Company	24,100
Equistar Chemicals LP	10,500	ExxonMobil Chemical Company	17,100
ExxonMobil Chemical Company	9,800	Royal Dutch/ShellGroup	12,500
Chevron Phillips Chemical Company	7,700	Equistar Chemicals LP	10,500
NOVA Chemicals	6,550	Saudi Arabia Basic Industries Corp.	9,200
Shell Chemical Company	5,500	BP	8,600
Formosa Plastics Corporation	3,300	Chevron Phillips Chemical Company	7,700
BP	3,200	Formosa Plastics Corporation	6,800
PEMEX	3,000	BASF Corporation	6,600
Westlake Group	2,700	NOVA Chemicals	6,550
Others	10,750	Others	133,950
Total	77,900	Total	243,600
Polyethylene			
The Dow Chemical Company	10,300	The Dow Chemical Company	17,200
ExxonMobil Chemical Company	8,700	ExxonMobil Chemical Company	15,800
Equistar Chemicals LP	5,800	Equistar Chemicals LP	5,800
Chevron Phillips Chemical Company	5,000	Basell	5,100
NOVA Chemicals	3,600	Chevron Phillips Chemical Company	5,000
Formosa Plastics Corporation	2,000	BP Solvay Polyethylene	4,500
BP Solvay Polyethylene N.A.	1,900	Borealis NV	4,200
Westlake Group	1,400	Formosa Plastics Corporation	3,900
PEMEX	1,300	NOVA Chemicals	3,600
Eastman Chemical Company	1,100	Polimeri Europa	3,500
Others	3,900	Others	81,100
Total	45,000	Total	149,700
Styrene			
NOVA Chemicals ¹	2,600	The Dow Chemical Company	4,870
Lyondell Chemical Company ²	2,000	Shell Chemical Company	4,640
Chevron Phillips Chemical Company	1,700	BASF Corporation	2,680
Sterling Chemical Company	1,700	NOVA Chemicals ¹	2,600
The Dow Chemical Company	1,420	ATOFINA	2,590
ATOFINA ³	1,000	Lyondell Chemical Company ²	2,370
BP	1,000	BP	1,770
General Electric Plastics ³	1,000	Chevron Phillips Chemical Company	1,700
Shell Chemical Company	990	Sterling Chemical Company	1,700
Westlake Group	400	Idemitsu Kosan CL	1,560
Others	910	Others	25,600
Total	14,720	Total	52,080
Polystyrene			
NOVA Chemicals	1,785	The Dow Chemical Company	4,460
The Dow Chemical Company	1,750	BASF Corporation	3,410
ATOFINA	1,570	ATOFINA	2,690
BASF Corporation	1,150	NOVA Chemicals	2,450
Chevron Phillips Chemical Company	800	Chi Mei Industrial Company, Ltd.	1,490
Resirene	330	Chevron Phillips Chemical Company	1,020
Deltech Polymers	140	BP	990
American Polymers	110	A&M Styrene	890
Dart Container Corporation	110	Toyo Styrene	800
Polidesa	110	Eni-Chem SpA	780
Others	215	Others	13,240
Total	8,070	Total	32,220
Expandable Polystyrene			
NOVA Chemicals ⁴	370	BASF Corporation	1,207
Dart Container Corporation	309	NOVA Chemicals ⁴	1,065
BASF Corporation	300	He-Qiao	617
Poliolos, S.A.	220	Dart Container Corporation	419
Styrochem International	209	Jiangau Xingda	397
Huntsman Corporation	205	BP	364
Polidesa	37	Taita Chemical Comapny, Ltd.	309
Wincup	33	Wincup	265
Plastifab	18	Huntsman Corporation	234
Productos de Estireano, S.A. de C.V.	18	Poliolos, S.A.	220
Others	11	Others	4,758
Total	1,730	Total	9,855

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

¹ Includes an 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.

² Excludes equity positions with NOVA Chemicals and BASF Corporation.

³ Operated under Cosmar 50/50 joint venture.

⁴ Excludes 120 million pounds of DYLARK and ARCEL resins.

PRODUCTION AND PRODUCT INFORMATION

AVERAGE BENCHMARK PRICES ¹

	01	00	99	98	97	96	95	94	93	92
Ethylene (\$/lb) ²	0.27	0.30	0.22	0.18	0.25	0.22	0.25	0.20	0.18	0.18
Natural Gas –										
NYMEX (\$/MMBtu) ³	4.38	3.91	2.29	2.07	2.61	2.57	1.64	1.90	2.13	1.82
Alberta Spot Price (\$/MMBtu) ⁴	4.11	3.37	1.99	1.38	1.35	1.02	0.85	1.62	1.77	0.95
W.T.I. Oil (\$/bbl) ⁵	25.97	30.20	19.24	14.40	20.60	22.00	18.40	17.20	18.40	20.60
Purity Ethane (\$/gallon) ⁶	0.33	0.40	0.28	0.19	0.23	0.26	0.16	0.21	0.21	0.24
Propylene (\$/lb) ⁷	0.19	0.23	0.13	0.13	0.19	0.17	0.21	0.14	0.12	0.13
Polyethylene										
Linear low-butene liner (\$/lb) ⁸	0.35	0.40	0.33	0.27	0.37	0.36	0.42	0.33	0.29	0.32
Weighted Average Polyethylene (\$/lb) ⁹	0.39	0.42	0.36	0.33	0.42	0.40	n/a	n/a	n/a	n/a
Styrene (\$/lb) ⁷	0.31	0.40	0.27	0.24	0.27	0.29	0.38	0.29	0.24	0.25
Benzene (\$/gallon) ⁷	1.02	1.38	0.87	0.80	1.00	0.97	0.95	1.07	0.97	1.11
Polystyrene (\$/lb) ¹⁰	0.45	0.50	0.38	0.36	0.39	0.44	0.55	0.44	0.41	0.41
Weighted Average Polystyrene (\$/lb) ¹¹	0.44	0.54	0.39	0.38	0.44	0.46	n/a	n/a	n/a	n/a
Methanol (\$/gallon) ¹²	0.52	0.48	0.32	0.36	0.56	0.45	0.67	0.87	0.47	0.43

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

2 U.S. Gulf Coast large buyer price. Source: Dewitt and Company, Incorporated.

3 NYMEX Henry Hub.

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

5 U.S. Gulf Coast price. Source: 1991-1994, the Purvin & Gertz LPG Yearbook, 1995 Edition, Volume 1. 1995-2001. Public information compiled by NOVA Chemicals.

6 U.S. Gulf Coast price. Source: Oil Price Information Service.

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

8 U.S. Gulf Coast price. Source: Townsend Tarnell, Inc.

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

10 Marker price which includes a combination of high heat crystal, high impact extrusion, high impact injection and GP crystal polystyrene, weighted according to NOVA Chemicals' product mix. Source: Townsend Tarnell, Inc.

11 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.

12 Methanex's average realized price.

U.S./CANADIAN DOLLAR EXCHANGE RATES

	01	00	99	98	97	96	95	94	93	92
High	.6711	.6984	.6935	.7123	.7493	.7526	.7533	.7642	.8065	.8771
Low	.6230	.6398	.6462	.6309	.6945	.7212	.7009	.7097	.7416	.7729
Average Noon Rate	.6458	.6733	.6730	.6743	.7223	.7223	.7334	.7285	.7753	.8276
Year-End	.6278	.6672	.6929	.6534	.6997	.7301	.7325	.7321	.7566	.7868

Example: \$1.00 Cdn. = U.S. \$.6278.

On February 28, 2002 the noon rate for Canadian dollars as reported by the Bank of Canada was Cdn. \$1.00 = U.S. \$.6232.



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For additional information on NOVA Chemicals, please direct inquiries to:

P.O. Box 2518, Station M

Calgary, Alberta, Canada T2P 5C6

Telephone: (403) 750-3600 (412) 490-4000

Fax: (403) 269-7410

Visit us on the Web at www.novachem.com or contact us via e-mail at invest@novachem.com

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