



# NCX

2007 Supplemental Financial  
and Product Information

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## 2007 Supplemental Financial and Product Information

This section provides supplemental financial information in addition to selected NOVA Chemicals and industry data. Key corporate milestones are outlined below.

### Key Corporate Milestones

#### **JULY 2, 1998:**

NOVA Chemicals Corporation was launched as an independent, publicly traded chemical company.

#### **DECEMBER 1998:**

NOVA Chemicals acquired the majority of Huntsman Corporation's U.S. and European styrenics businesses.

#### **JANUARY 2000:**

NOVA Chemicals acquired the European Polystyrene and EPS assets, Chilean EPS production and molding assets, and associated worldwide sales and marketing operations of The Shell Petroleum Company Limited.

#### **OCTOBER 2000:**

NOVA Chemicals commenced operations of a third ethylene plant (E3) in Joffre, Alberta. This plant was a joint venture with Dow Chemical (then Union Carbide).

#### **JULY 2001:**

NOVA Chemicals commenced operations of its second Polyethylene plant in Joffre, Alberta (PE2). This was the first plant to operate using the Advanced SCLAIRTECH™ technology.

#### **OCTOBER 2005:**

NOVA Innovene, a 50:50 joint venture formed by the merger of the European styrenic polymer businesses of NOVA Chemicals and Innovene, commenced operations. Innovene was acquired by INEOS in late 2005.

#### **JUNE 2006:**

NOVA Chemicals restructured its businesses, creating three new business units: Olefins/Polyolefins, Performance Styrenics and STYRENIX.

#### **OCTOBER 1, 2007:**

NOVA Chemicals and INEOS expanded the NOVA Innovene 50:50 joint venture and named it INEOS NOVA. It includes: NOVA Chemicals' STYRENIX business unit assets and other styrenic polymer assets; and INEOS' North American styrene monomer and styrenic polymer assets.

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

%	07	06	05	04	03	02	01	00	99	98
Olefins/Polyolefins	29.9	20.3	16.6	15.0	2.6	1.6	1.6	28.2	21.1	9.5
Performance Styrenics	(9.3)	(7.8)	1.2	(0.8)	N/A	N/A	N/A	N/A	N/A	N/A
INEOS NOVA / STYRENIX <sup>(4)</sup>	(1.8)	(7.7)	(11.7)	(2.8)	N/A	N/A	N/A	N/A	N/A	N/A
Styrenics	N/A	N/A	N/A	N/A	(6.9)	(5.5)	(10.6)	4.4	0.6	(5.4)
NOVA Chemicals	14.0	(16.2)	(0.5)	10.1	(1.8)	(1.9)	(2.4)	12.1	9.1	3.5
Peer Average <sup>(5)</sup>	10.4	15.0	17.9	12.0	0.8	3.3	1.6	12.6	4.9	6.3

### Operating Margin<sup>(2)(6)</sup>

%	07	06	05	04	03	02	01	00	99	98
Olefins/Polyolefins	17.3	15.1	14.1	13.6	3.8	3.5	2.8	20.1	18.5	9.8
Joffre Olefins	29.5	30.9	16.9	16.1						
Corunna Olefins	7.0	1.9	2.1	6.6						
Polyethylene	6.2	3.9	10.6	8.7						
Performance Styrenics	(7.3)	(7.3)	(1.3)	(1.0)						
INEOS NOVA / STYRENIX <sup>(4)</sup>	(0.2)	(6.9)	(10.9)	(3.3)						
Styrenics	N/A	N/A	N/A	N/A	(9.3)	(9.0)	(17.2)	5.3	1.6	(6.8)
NOVA Chemicals	8.2	(10.4)	0.0	5.0	(1.9)	(2.3)	(6.1)	10.6	10.9	5.0
Peer Average <sup>(5)</sup>	6.8	8.1	9.6	5.3	(0.4)	3.0	1.1	11.0	10.7	9.3

### Working Capital as a Percentage of Sales<sup>(2)</sup>

%	07	06	05	04	03	02	01	00	99	98
Olefins/Polyolefins	10.5	6.6	7.8	10.5	6.3	3.2	8.7	10.5	13.3	11.4
Joffre Olefins	1.0	(2.1)	(3.3)	(1.4)						
Corunna Olefins	8.8	4.6	7.8	9.3						
Polyethylene	16.0	12.7	14.6	17.0						
Performance Styrenics	19.1	18.5	13.6	18.8						
INEOS NOVA / STYRENIX <sup>(4)</sup>	9.3	9.0	9.1	11.4						
Styrenics	N/A	N/A	N/A	N/A	12.2	10.9	13.9	19.5	14.0	12.0
NOVA Chemicals	8.3	5.4	5.8	7.8	9.0	6.6	11.2	15.2	14.2	12.0
Peer Average <sup>(5)</sup>	10.0	8.5	8.9	20.4	8.4	7.8	11.4	13.2	21.5	24.0

### Other Ratios

For the years ended Dec. 31	07	06	05	04	03	02	01	00	99	98
Percentage of debt to total assets <sup>(7)(8)</sup>	37.1%	43.6%	38.1%	34.0%	38.1%	43.2%	47.9%	42.2%	46.2%	47.6%
Return (loss) on average common equity <sup>(9)</sup>	43.2%	(55.6)%	(7.5)%	19.1%	(0.1)%	(11.1)%	(13.5)%	19.5%	17.5%	1.3%
Employees at year-end <sup>(10)</sup>	2,820	3,300	3,600	4,100	4,300	4,300	4,600	4,700	4,700	4,200

(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 Corporation and Dynegy, Inc.

(3) Assumes effective tax rate of 34% for 2004 through 2007 peer average.

(4) Due to the expansion of the INEOS NOVA joint venture on October 1, 2007, NOVA Chemicals has two business units — Olefins/Polyolefins and Performance Styrenics, and one major joint venture — INEOS NOVA. The results for 2005 through 2007 have been restated accordingly. The company no longer reports on its STYRENIX business.

(5) Peers were: Dow, Eastman, Lyondell, and Millennium from 1998-2004; Dow, Eastman, and Lyondell for 2005-2006; Dow, Eastman, and Westlake for 2007.

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

(7) Debt includes long-term debt plus current portion of long-term debt. Excludes intercompany debt.

(8) Effective Jan. 1, 2005, NOVA Chemicals adopted new accounting standards that require the preferred shares of its subsidiary, NOVA Chemicals Inc., and its preferred securities to be classified as debt, and the related dividends and distributions to be classified as interest. Prior periods have been restated accordingly.

(9) Net income (loss) divided by average common equity. During 1998 average common equity excludes the effects of the Huntsman Corporation transaction.

(10) Excludes employees of INEOS NOVA. The year 2005 includes the transfer of employees to NOVA Innovene; 1999 includes the addition of Royal Dutch/Shell Group employees; 1998 includes the addition of Huntsman employees.

## Financial Highlights

(millions of U.S. dollars)	07	06	05	04	03	02	01	00	99	98
<b>Revenue</b>										
<b>Olefins/Polyolefins</b>	<b>\$ 4,533</b>	4,281	3,586	3,230	2,559	1,930	2,014	2,228	1,671	1,614
Joffre Olefins	<b>1,803</b>	1,744	1,704	1,417						
Corunna Olefins	<b>2,075</b>	1,997	1,430	1,406						
Polyethylene	<b>2,022</b>	1,922	1,628	1,469						
Eliminations	<b>(1,367)</b>	(1,382)	(1,176)	(1,062)						
<b>Performance Styrenics</b>	<b>412</b>	385	363	394						
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	<b>2,092</b>	2,186	1,937	1,979						
Styrenics <sup>(2)</sup>	<b>N/A</b>	N/A	N/A	N/A	1,579	1,305	1,314	1,866	1,273	542
Eliminations <sup>(3)</sup>	<b>(305)</b>	(333)	(270)	(333)	(189)	(144)	(134)	(178)	(136)	(81)
	<b>\$ 6,732</b>	6,519	5,616	5,270	3,949	3,091	3,194	3,916	2,808	2,075
<b>Adjusted EBITDA<sup>(4)</sup></b>										
<b>Olefins/Polyolefins</b>	<b>\$ 975</b>	817	666	622	285	233	189	534	389	280
Joffre Olefins	<b>588</b>	587	340	300						
Corunna Olefins	<b>209</b>	93	79	142						
Polyethylene	<b>196</b>	141	234	188						
Eliminations	<b>(18)</b>	(4)	13	(8)						
<b>Performance Styrenics</b>	<b>(5)</b>	(17)	7	8						
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	<b>17</b>	(43)	(102)	38						
Styrenics <sup>(2)</sup>	<b>N/A</b>	N/A	N/A	N/A	(36)	(18)	(128)	200	95	(8)
Corporate <sup>(5)</sup>	<b>(102)</b>	(153)	(110)	(98)	(30)	—	1	(14)	(6)	—
	<b>\$ 885</b>	604	461	570	219	215	62	720	478	272
<b>Depreciation and amortization</b>										
<b>Olefins/Polyolefins</b>	<b>\$ 191</b>	173	161	181	187	166	132	86	80	122
Joffre Olefins	<b>57</b>	50	50	72						
Corunna Olefins	<b>65</b>	57	49	49						
Polyethylene	<b>69</b>	66	62	60						
<b>Performance Styrenics</b>	<b>25</b>	12	12	12						
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	<b>21</b>	106	109	104						
Styrenics <sup>(2)</sup>	<b>N/A</b>	N/A	N/A	N/A	111	100	98	102	75	29
Corporate	<b>9</b>	8	8							
	<b>\$ 246</b>	299	290	297	298	266	230	188	155	151
<b>Operating Income (Loss)<sup>(6)</sup></b>										
<b>Olefins/Polyolefins</b>	<b>\$ 784</b>	644	505	441	98	67	57	448	309	158
Joffre Olefins	<b>531</b>	537	290	228						
Corunna Olefins	<b>144</b>	36	30	93						
Polyethylene	<b>127</b>	75	172	128						
Eliminations	<b>(18)</b>	(4)	13	(8)						
<b>Performance Styrenics</b>	<b>(30)</b>	(29)	(5)	(4)						
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	<b>(4)</b>	(149)	(211)	(66)						
Styrenics <sup>(2)</sup>	<b>N/A</b>	N/A	N/A	N/A	(147)	(118)	(226)	98	20	(37)
Corporate <sup>(5)</sup>	<b>(197)</b>	(1,146)	(286)	(106)	(45)	(20)	(26)	(132)	(24)	(18)
	<b>\$ 553</b>	(680)	3	265	(94)	(71)	(195)	414	305	103

(1) Due to the expansion of the INEOS NOVA Joint Venture on October 1, 2007, NOVA Chemicals has two business units — Olefins/Polyolefins, Performance Styrenics and one major joint venture — INEOS NOVA. The results for 2005 through 2007 have been restated accordingly. The company no longer reports on its former STYRENIX business.

(2) NOVA Chemicals restructured in June 2006, creating three new business units — Olefins/Polyolefins, Performance Styrenics and STYRENIX. The company no longer reports on its former Styrenics business.

(3) Reflects the sale of products among Olefins/Polyolefins, Performance Styrenics and STYRENIX.

(4) Earnings (loss) before interest, income taxes, depreciation and amortization, equity in earnings (losses) of affiliates, other gains (losses), and restructuring charges.

(5) Includes restructuring, stock-based compensation, mark-to-market feedstock derivatives, unusual items and other corporate expenses. Beginning in 2007, the Company included ongoing corporate costs in corporate rather than allocating this amount to the businesses. For comparison purposes, 2005 through 2007 have been restated to reflect this change.

(6) Earnings before interest, income taxes, equity in earnings (losses) of affiliates and other gains and losses.

## Quarterly Results

	07				06				05			
(millions of U.S. dollars)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</b>												
<b>Olefins/Polyolefins</b>	\$ 934	1,106	1,206	1,287	1,008	1,078	1,146	1,049	958	851	878	899
Joffre Olefins	411	425	448	519	501	399	417	427	398	356	395	555
Corunna Olefins	397	502	595	581	418	507	557	515	439	401	358	232
Polyethylene	423	475	519	605	467	493	507	455	431	369	383	445
Eliminations	(297)	(296)	(356)	(418)	(378)	(321)	(335)	(348)	(310)	(275)	(258)	(333)
<b>Performance Styrenics</b>	93	105	107	107	91	99	100	95	95	95	84	89
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	556	549	537	450	519	517	565	585	526	456	449	506
Eliminations	(77)	(84)	(95)	(49)	(65)	(75)	(99)	(94)	(91)	(73)	(45)	(61)
	<b>\$1,506</b>	<b>1,676</b>	<b>1,755</b>	<b>1,795</b>	<b>1,553</b>	<b>1,619</b>	<b>1,712</b>	<b>1,635</b>	<b>1,488</b>	<b>1,329</b>	<b>1,366</b>	<b>1,433</b>
<b>Operating Income (Loss)</b>												
<b>Olefins/Polyolefins</b>	\$ 116	183	232	253	144	180	228	92	201	118	81	105
Joffre Olefins	95	108	157	171	149	121	148	119	109	75	37	69
Corunna Olefins	27	42	41	34	8	26	13	(11)	42	7	2	(21)
Polyethylene	6	34	43	44	(2)	34	67	(24)	64	18	37	53
Eliminations	(12)	(1)	(9)	4	(11)	(1)	—	8	(14)	18	5	4
<b>Performance Styrenics</b>	(9)	(12)	(3)	(6)	(4)	(3)	(5)	(17)	2	(4)	2	(5)
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	13	22	(28)	(11)	(37)	(42)	(31)	(39)	(10)	(81)	(58)	(62)
<b>Corporate</b>	(19)	(43)	(13)	(122)	(66)	(28)	(179)	(873)	(21)	(29)	(123)	(113)
	<b>\$ 101</b>	<b>150</b>	<b>188</b>	<b>114</b>	<b>37</b>	<b>107</b>	<b>13</b>	<b>(837)</b>	<b>172</b>	<b>4</b>	<b>(98)</b>	<b>(75)</b>

## Capital Spending<sup>(3)</sup>

years ended Dec. 31 (millions of U.S. dollars)	07	06	05	04	03	02	01	00	99	98
<b>Olefins/Polyolefins</b>	\$116	93	256	128	74	43	125	401	565	285
Joffre Olefins	21	25	18	(2)						
Corunna Olefins	63	45	204	105						
Polyethylene	32	23	34	25						
<b>Performance Styrenics</b>	10	81	86	35						
<b>INEOS NOVA / STYRENIX<sup>(1)</sup></b>	30	24	77	79						
Styrenics <sup>(2)</sup>	N/A	N/A	N/A	N/A	56	28	43	39	55	82
Less project advances	—	—	—	(15)	(11)	(1)	—	—	—	—
	<b>\$156</b>	<b>198</b>	<b>419</b>	<b>227</b>	<b>119</b>	<b>70</b>	<b>168</b>	<b>440</b>	<b>620</b>	<b>367</b>

## Adjusted EBITDA<sup>(4)</sup> Net of Plant, Property and Equipment

years ended December 31 (millions of U.S. dollars)	07	06	05	04	03	02	01	00	99	98
<b>Adjusted EBITDA</b>	\$885	604	461	570	219	215	62	720	478	272
Less: Plant, property and equipment additions <sup>(5)</sup>	156	198	419	227	119	70	168	440	614	367
	<b>\$729</b>	<b>406</b>	<b>42</b>	<b>343</b>	<b>100</b>	<b>145</b>	<b>(106)</b>	<b>280</b>	<b>(136)</b>	<b>(95)</b>

(1) Due to the expansion of the INEOS NOVA Joint Venture on October 1, 2007, NOVA Chemicals has two business units — Olefins/Polyolefins, Performance Styrenics and one major joint venture — INEOS NOVA. The results for 2005 through 2007 have been restated accordingly. The company no longer reports on its former STYRENIX business.

(2) NOVA Chemicals restructured in June 2006, creating three new business units — Olefins/Polyolefins, Performance Styrenics and STYRENIX. The company no longer reports on its former Styrenics business.

(3) Excluding acquisitions.

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

(5) Net of project advances.

## Statements of Income (Loss)

years ended Dec. 31

(millions of U.S. dollars, except per-share amounts)

	07	06	05	04	03	02	01	00	99	98
<b>Revenue</b>	<b>\$6,732</b>	6,519	5,616	5,270	3,949	3,091	3,194	3,916	2,808	2,075
<b>Operating costs and expenses</b>										
Operating expenses	5,847	5,915	5,155	4,700	3,730	2,876	3,132	3,196	2,330	1,803
Restructuring	86	985	168	8	15	20	27	118	18	18
Depreciation	246	299	290	297	298	266	230	188	155	151
	<b>6,179</b>	7,199	5,613	5,005	4,043	3,162	3,389	3,502	2,503	1,972
<b>Operating income (loss)</b>	<b>553</b>	(680)	3	265	(94)	(71)	(195)	414	305	103
<b>Other Income (Deductions)</b>										
Interest expense, net <sup>(1)</sup>	(175)	(168)	(113)	(108)	(130)	(131)	(136)	(94)	(110)	(50)
Equity in earnings (losses) of affiliates	—	—	—	—	39	5	14	32	(11)	1
Other gains (losses), net	20	1	8	177	92	59	58	32	251	—
General and corporate	—	—	—	—	—	—	—	—	—	2
	<b>(155)</b>	(167)	(105)	69	1	(67)	(64)	(30)	130	(47)
Income (loss) before income taxes	<b>398</b>	(847)	(102)	334	(93)	(138)	(259)	384	435	56
Income tax (expense) recovery	(51)	144	1	(81)	79	26	98	(118)	(218)	(40)
<b>Net income (loss)<sup>(1)</sup></b>	<b>\$ 347</b>	(703)	(101)	253	(14)	(112)	(161)	266	217	16
Add back unusual items <sup>(2)</sup>	—	—	—	—	—	—	—	—	60	—
<b>Net income (loss) before unusual items</b>	<b>\$ 347</b>	(703)	(101)	253	(14)	(112)	(161)	266	277	16
<b>Earnings (loss) per common share before unusual items</b>										
Basic	<b>\$ 4.19</b>	(8.52)	(1.22)	2.92	(0.16)	(1.30)	(1.88)	3.00	2.99	0.17
Diluted	<b>\$ 4.16</b>	(8.52)	(1.22)	2.72	(0.16)	(1.30)	(1.88)	2.84	2.93	0.17
<b>Earnings (loss) per common share after unusual items</b>										
Basic	<b>\$ 4.19</b>	(8.52)	(1.22)	2.92	(0.16)	(1.30)	(1.88)	3.00	2.35	0.17
Diluted	<b>\$ 4.16</b>	(8.52)	(1.22)	2.72	(0.16)	(1.30)	(1.88)	2.84	2.26	0.17
<b>Weighted-average diluted shares outstanding</b>										
(millions)	<b>84</b>	83	83	87	87	86	85	89	93	92

(1) Effective Jan. 1, 2005, NOVA Chemicals adopted new accounting standards that require the preferred shares of its subsidiary, NOVA Chemicals Inc., and its preferred securities to be classified as debt, and the related dividends and distributions to be classified as interest. Prior periods have been restated accordingly.

(2) Effective Mar. 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.

## Balance Sheets

December 31 (millions of U.S. dollars)	07	06	05	04	03	02	01	00 <sup>(1)</sup>	99	98 <sup>(2)</sup>
<b>Assets</b>										
Current assets										
Cash and cash equivalents	\$ 118	53	166	245	212	14	10	27	59	37
Restricted cash and other assets	4	7	—	—	—	—	—	—	—	—
Accounts receivable	608	496	564	567	316	249	362	451	226	348
Inventories	882	669	680	634	392	321	279	533	380	280
Sale proceeds receivable	—	—	—	—	—	—	—	—	542	—
	<b>1,612</b>	1,225	1,410	1,446	920	584	651	1,011	1,207	665
Investments and other assets	177	133	142	147	157	537	549	447	589	733
Plant, property and equipment	6,627	6,671	6,478	6,348	5,842	4,934	4,936	4,951	4,312	3,507
Less accumulated depreciation	(3,580)	(3,952)	(2,852)	(2,894)	(2,506)	(1,901)	(1,777)	(1,655)	(1,549)	(1,325)
Net plant, property and equipment <sup>(4)</sup>	<b>3,047</b>	2,719	3,626	3,454	3,336	3,033	3,159	3,296	2,763	2,182
	<b>\$4,836</b>	4,077	5,178	5,047	4,413	4,154	4,359	4,754	4,559	3,580
<b>Liabilities and shareholders' equity</b>										
Current liabilities										
Bank loans	\$ 3	1	1	—	—	3	14	28	—	—
Accounts payable and accrued liabilities	1,163	983	1,038	790	587	562	437	617	563	473
Long-term debt due within one year	254	197	301	100	—	1	186	17	385	17
	<b>1,420</b>	1,181	1,340	890	587	566	637	662	948	490
Long-term debt <sup>(3)</sup>	<b>1,540</b>	1,582	1,672	1,614	1,682	1,792	1,903	1,987	1,721	1,688
Deferred credits and long-term liabilities	775	768	951	1,059	843	816	786	760	507	298
<b>Shareholders' equity<sup>(3)</sup></b>										
Common shares	505	497	494	499	493	484	472	460	497	492
Contributed surplus	27	25	16	11	5	—	—	—	—	—
Cumulative translation adjustment	612	378	324	353	232	(109)	(179)	(39)	72	(15)
Reinvested earnings (deficit) <sup>(4)</sup>	(43)	(354)	381	621	571	605	740	924	814	627
	<b>1,101</b>	546	1,215	1,484	1,301	980	1,033	1,345	1,383	1,104
	<b>\$4,836</b>	4,077	5,178	5,047	4,413	4,154	4,359	4,754	4,559	3,580

(1) NOVA Chemicals acquired Shell's European polystyrene operations on Jan. 31, 2000.

(2) NOVA Chemicals acquired the majority of Huntsman's styrenics business on Dec. 31, 1998.

(3) Effective Jan. 1, 2005, NOVA Chemicals adopted new accounting standards that require the preferred shares of its subsidiary, NOVA Chemicals Inc., and its preferred securities to be classified as debt, and the related dividends and distributions to be classified as interest. Prior periods have been restated accordingly.

(4) Changes from 2005 to 2006 relate to total restructuring charges of \$985 million (\$861 million after-tax). See Note 13 on page 95 for details.

## Statements of Cash Flow

years ended Dec. 31 (millions of U.S. dollars)	07	06	05	04	03	02	01	00	99	98
<b>Operating activities</b>										
Net income (loss)	\$ 347	(703)	(101)	253	(14)	(112)	(161)	266	217	16
Depreciation and amortization	246	299	290	297	298	266	230	188	155	151
Future income tax expense (recovery)	(58)	(219)	(69)	36	(90)	(5)	(17)	93	80	1
Equity in (earnings) losses of affiliates	—	—	—	—	(39)	(5)	(14)	(32)	11	(1)
Dividends received	—	—	—	—	14	4	—	—	—	—
Other gains and losses	(20)	(1)	(8)	(177)	(92)	(39)	—	60	(173)	—
Asset writedowns	61	907	161	—	9	—	10	—	2	—
(Gains) losses on derivatives <sup>(1)</sup>	(21)	20	(12)	—	N/A	N/A	N/A	N/A	N/A	N/A
Stock option expense	2	8	8	2	5	—	—	—	—	—
Funds from operations	557	311	269	411	91	109	48	575	292	167
Changes in non-cash working capital	(228)	39	69	(76)	(117)	205	191	(261)	77	29
Cash flow from (used in) operating activities	329	350	338	335	(26)	314	239	314	369	196
<b>Investing activities</b>										
Proceeds on asset sales and other capital transactions <sup>(2)</sup>	6	3	11	225	564	82	—	741	—	—
Shell acquisition	—	—	—	—	—	—	—	(212)	—	—
Huntsman acquisition	—	—	—	—	—	—	—	—	—	(783)
Plant, property and equipment additions	(156)	(198)	(419)	(242)	(130)	(71)	(168)	(440)	(620)	(367)
Turnaround costs, long-term investments and other assets	(42)	(48)	(176)	(4)	(57)	(18)	(156)	(8)	(12)	(6)
Settlement of derivatives	—	—	—	(6)	N/A	N/A	N/A	N/A	N/A	N/A
Changes in non-cash working capital	(30)	—	—	(110)	7	—	(16)	(186)	17	—
Cash from investing	(222)	(243)	(584)	(137)	384	(7)	(340)	(105)	(615)	(1,156)
<b>Financing activities</b>										
Increase (decrease) in current bank loans	2	—	1	—	(3)	(11)	(14)	28	—	(57)
Proceeds on swap crystallizations	—	—	—	—	—	13	27	—	—	—
Huntsman acquisition debt financing	—	—	—	—	—	—	—	—	—	585
Long-term debt additions	1	5	419	400	—	—	302	170	272	10
Long-term debt repayments	(12)	(308)	(103)	(2)	(152)	(2)	(61)	(385)	(187)	(36)
Long-term debt — increase (decrease in revolving debt)	(4)	108	—	—	(2)	(294)	(159)	115	134	—
Preferred securities redeemed	—	—	—	(383)	—	—	—	—	—	—
Preferred securities issued <sup>(3)</sup>	—	—	—	—	—	—	—	—	165	203
Series A preferred securities issued	—	—	—	—	—	—	—	—	—	198
Common shares issued for stock options	8	3	13	37	9	11	12	(146)	5	1
Common share repurchases	—	—	(125)	(188)	—	—	—	—	—	—
Options retired for cash	(6)	(2)	(11)	(18)	—	—	—	—	—	—
Common share dividends	(31)	(29)	(27)	(28)	(25)	(23)	(23)	(23)	(25)	(12)
Project advances	—	—	—	15	11	1	—	—	—	—
Intercompany and other	—	—	—	—	—	—	—	—	—	24
Affiliate long-term notes	—	3	—	—	—	—	—	—	—	—
Changes in non-cash working capital	—	—	—	2	2	2	—	—	(96)	81
Cash from financing	(42)	(220)	167	(165)	(160)	(303)	84	(241)	268	997
<b>Increase (decrease) in cash and cash equivalents</b>	<b>65</b>	<b>(113)</b>	<b>(79)</b>	<b>33</b>	<b>198</b>	<b>4</b>	<b>(17)</b>	<b>(32)</b>	<b>22</b>	<b>37</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>53</b>	<b>166</b>	<b>245</b>	<b>212</b>	<b>14</b>	<b>10</b>	<b>27</b>	<b>59</b>	<b>37</b>	<b>—</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 118</b>	<b>53</b>	<b>166</b>	<b>245</b>	<b>212</b>	<b>14</b>	<b>10</b>	<b>27</b>	<b>59</b>	<b>37</b>

(1) Beginning January 1, 2004, NOVA Chemicals is required to record outstanding derivative positions, which do not qualify for hedge accounting treatment, at fair market value, and record any resulting gains or losses.

(2) Proceeds in 2000 from the sale of Dynegy Inc.

(3) Net of underwriting commissions.

## Capitalization

years ended December 31 (millions of U.S. dollars)	07	06	05	04	03	02	01	00	99	98
Current bank loans	\$ 3	1	1	—	—	3	14	28	—	—
Less cash and cash equivalents	(118)	(53)	(166)	(245)	(212)	(14)	(10)	(27)	(59)	(37)
Restricted cash and other assets	(4)	(7)	(7)	(72)	(72)	(50)	(82)	—	—	—
Current bank loans (cash)	(119)	(59)	(172)	(317)	(284)	(61)	(78)	1	(59)	(37)

## Long-Term Debt<sup>(1)</sup>

Huntsman acquisition facility due March 2000	—	—	—	—	—	—	—	—	220	390
6.5% notes due September 2000	—	—	—	—	—	—	—	—	150	150
E2 unsecured facility due June 2004	—	—	—	—	—	—	—	53	69	77
7% debentures due August 2026	—	—	—	—	—	150	150	150	150	150
9.50% preferred securities <sup>(4)</sup>	—	—	—	—	210	210	210	210	210	210
9.04% preferred securities <sup>(4)</sup>	—	—	—	—	173	173	173	173	173	N/A
7% notes due September 2005	—	—	—	100	100	100	100	100	100	100
7% medium-term notes due May 2006	—	—	300	300	300	300	300	—	—	—
Series A Preferred Shares <sup>(6)</sup>	126	133	133	198	198	198	198	198	198	198
7.25% debentures due August 2028 <sup>(3)</sup>	125	125	125	125	125	125	125	125	125	125
7.4% medium-term notes due April 2009	250	250	250	250	250	250	250	250	250	—
7.85% notes due August 2010 <sup>(4)</sup>	253	215	214	208	193	158	157	167	—	—
6.5% notes due January 2012	400	400	400	400	—	—	—	—	—	—
Floating rate notes due November 2013 <sup>(5)</sup>	400	400	400	—	—	—	—	—	—	—
7.875% debentures due September 2025 <sup>(2)</sup>	100	100	100	100	100	100	100	100	100	—
Other loans and unsecured credit facilities	140	156	51	33	33	29	326	478	361	205
Total long-term debt	1,794	1,779	1,973	1,714	1,682	1,793	2,089	2,004	2,106	1,605
Net debt	1,675	1,720	1,801	1,397	1,398	1,732	2,011	2,005	2,047	1,568
Shareholders' equity	1,101	546	1,215	1,484	1,296	980	1,033	1,345	1,383	1,104
Total Capitalization	\$2,776	2,266	3,016	2,881	2,694	2,712	3,044	3,350	3,430	2,672
Net debt to total capitalization	60.3%	75.9%	59.7%	48.5%	51.9%	63.9%	66.1%	59.9%	59.7%	58.7%

## Current Credit Ratings<sup>(7)</sup>

	Senior Unsecured Debt
Standard & Poor's Rating Services	B+ (stable)
Moody's investors Service Inc.	Ba3 (negative)
Fitch Ratings Ltd.	BB- (stable)
Dominion Bond Rating Services Limited	BB (negative)

(1) Includes current portion.

(2) Callable at the Corporation's option, on or after September 15, 2005.

(3) Redeemable at the holders' option on August 15, 2008.

(4) \$250 million Canadian; callable at the Corporation's option at any time.

(5) \$400 million senior floating rate notes due in 2013. Floating rate was 7.8625% (LIBOR + 3.125%) on December 31, 2007.

(6) Effective January 1, 2005, NOVA Chemicals adopted new accounting standards that require the preferred shares of its subsidiary, NOVA Chemicals Inc., and its preferred securities to be classified as debt and the related dividends and distributions to be classified as interest. Prior periods have been restated accordingly.

(7) 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.

## NOVA Chemicals Production Capacity

(millions of pounds)

Olefins/ Polyolefins	Ethylene <sup>(1)</sup>	Co-products <sup>(1)(2)</sup>	Standard PE	Advanced SCLAIRTECH PE <sup>(3)</sup>	Performance Styrenics	Styrene	Expandable Polystyrene	Styrenic Performance Products <sup>(6)</sup>	Other Styrenics Polymers
Corunna, ON	1850	4700			Channelview, TX <sup>(5)</sup>	400			
Joffre, AB		830			Monaca, PA		285	158	32
E1	1600				Painesville, OH		85		
E2	1800				Total	400	370	158	32
E3 <sup>(4)</sup>	1400								
PE1			1450						
PE2				900					
Mooretown, ON			815						
St. Clair River, ON			410						
<b>Total</b>	<b>6650</b>	<b>5530</b>	<b>2675</b>	<b>900</b>					

## INEOS NOVA Production Capacity<sup>(7)</sup>

(millions of pounds)

North America	Styrene	Solid Polystyrene <sup>(10)</sup>	Expandable Polystyrene	Europe	Styrene	Solid Polystyrene	Expandable Polystyrene
Bayport, TX	1700 <sup>(9)</sup>			Breda, Netherlands		200	240
Texas City, TX	1070			Marl, Germany		400	220
Sarnia, ON	950			Ribécourt, France			220
Joliet, IL		880		Trelleborg, Sweden		175	
Decatur, AL		425		Wingles, France		400	220
Springfield, MA		330		Europe Total		1175	900
<b>N.A. Total</b>	<b>3720</b>	<b>1635</b>		<b>INEOS NOVA Total</b>	<b>3720</b>	<b>2810</b>	<b>900</b>

(1) Ethylene and co-product capacities are dependent on feedstock mix.

(2) Co-products include energy co-products such as vacuum gas oil and distillates and chemical co-products such as propylene, aromatics, crude C4 hydrocarbons, C5 dienes, dicyclopentadiene, C9 resin oils, and hydrogen.

(3) Advanced SCLAIRTECH™ PE includes SURPASS® and SCLAIR® grades.

(4) The annual design capacity of E3 is 2.8 billion pounds and is divided equally between NOVA Chemicals and Dow.

(5) Represents NOVA Chemicals' equity position in the LyondellBasell Channelview facility.

(6) Styrenics Performance Polymers include ARCEL® and DYLARK® resins. Total includes finishing capacities available at third party toll manufacturers.

(7) The expanded INEOS NOVA joint venture was launched on Oct. 1, 2007. NOVA Chemicals holds a 50% equity position in INEOS NOVA. Capacities shown are for the joint venture.

(8) Excludes performance products capacity.

(9) Approximately 220 million pounds per year is committed to BASF as part of a capacity reservation agreement.

(10) INEOS NOVA shut down the Montréal polystyrene (120 million pounds) and Belpre polystyrene facilities (220 million pounds) in December 2007 and January 2008, respectively.

## NOVA Chemicals Production Information

(millions of pounds)

	07	06	05	04	03	02	01	00	99	98
Ethylene — Joffre	4,217	4,057	4,285	4,735	4,117	3,812	3,538	3,376	3,071	3,366
— Corunna	1,635	1,482	943	1,566	1,434	1,554	1,213	1,514	1,476	1,578
<b>Total Ethylene</b>	<b>5,852</b>	<b>5,539</b>	<b>5,228</b>	<b>6,301</b>	<b>5,551</b>	<b>5,366</b>	<b>4,751</b>	<b>4,890</b>	<b>4,547</b>	<b>4,944</b>
Co-products <sup>(1)</sup>	3,461	4,004	3,717	4,009	4,323	4,448	4,162	4,783	4,059	3,992
Propylene	975	878	664	975	907	874	639	793	776	800
Polyethylene										
Standard PE <sup>(2)(3)</sup>	2,500	2,416	2,060	2,530	2,429	2,405	2,326	2,733	2,573	2,430
Advanced SCLAIRTECH PE	894	840	717	797	615	413	164	—	—	—
<b>Total Polyethylene</b>	<b>3,394</b>	<b>3,256</b>	<b>2,777</b>	<b>3,327</b>	<b>3,044</b>	<b>2,818</b>	<b>2,490</b>	<b>2,733</b>	<b>2,573</b>	<b>2,430</b>
<b>Styrene<sup>(4)(5)</sup></b>	<b>2,151</b>	<b>2,130</b>	<b>1,906</b>	<b>2,476</b>	<b>1,928</b>	<b>2,012</b>	<b>1,874</b>	<b>2,426</b>	<b>2,376</b>	<b>915</b>
<b>Polystyrene<sup>(5)(6)</sup></b>	<b>1,547</b>	<b>2,396</b>	<b>2,244</b>	<b>2,448</b>	<b>2,409</b>	<b>2,493</b>	<b>2,510</b>	<b>3,057</b>	<b>2,900</b>	<b>1,210</b>

(1) Includes hydrogen, crude C4, hydrocarbons, C5 dienes, dicyclopentadiene (DCPD), aromatics, C9 resin oils and fuels.

(2) Includes LLDPE, HDPE and LDPE produced at Joffre, AB, and at Mooretown and St. Clair River, ON.

(3) NOVA Chemicals shut down the A-line LLDPE plant at Corunna, Ontario, in May 2004. The A-line had a nameplate production capacity of 275 million pounds per year.

(4) Includes equity arrangements. Does not include tolling arrangements. The year 1999 includes styrene production from Bayport, Texas, facility acquired from Huntsman.

(5) Includes NOVA Chemicals production for Q1, Q2 and Q3 2007, Performance Styrenics Production for Q4 2007, and 50% INEOS NOVA production for Q4 2007.

(6) Includes expandable polystyrene and other styrenic polymers.

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

(millions of pounds; millions of U.S. dollars)	07	06	05	04	03	02	01	00
Volumes								
Propylene	970	829	667	944	946	879	680	764
No. 2 Fuel Oil	326	284	272	261	263	275	310	281
Vacuum Gas Oil	588	824	690	747	852	725	977	712
Residual Fuel Oil (No. 6)	252	360	312	367	483	322	517	3
Joffre C3s to C5s	304	68	140	55	86	139	395	297
C4s	553	678	550	769	730	696	454	534
C5s	139	124	106	168	166	—	134	180
Other	1,360	1,830	1,783	1,207	1,259	1,312	1,037	1,667
Total Volume	4,492	4,997	4,520	4,518	4,785	4,348	4,504	4,813
Total Revenue	1,563	1,523	1,133	889	688	513	545	660

(1) Excludes intercompany sales, third-party sales only.

## Alberta Advantage<sup>(1)</sup>

(cents per pound)	07	06	05	04	03	02	01	00	99
Alberta Advantage annual average	17	11	6	7	4	4	6	10	10

(1) Cash cost advantage for production of ethylene in Alberta versus U.S. Gulf Coast facilities using ethane feedstock. See page 31 of the MD&A for details.

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

	07	06	05	04	03	02	01	00	99	98
Ethylene (\$/lb) <sup>(2)</sup>	0.49	0.48	0.44	0.34	0.29	0.22	0.26	0.30	0.22	0.18
Natural Gas (\$/mmbtu)										
NYMEX <sup>(3)</sup>	6.92	7.26	8.55	6.09	5.44	3.25	4.38	3.91	2.29	2.07
Alberta Spot Price <sup>(4)</sup>	6.12	6.18	6.98	5.21	4.74	2.59	4.11	3.37	1.99	1.38
WTI Crude Oil (\$/bbl) <sup>(5)</sup>	72.34	66.21	56.56	41.41	31.04	26.08	25.97	30.20	19.24	14.40
U.S.G.C. Ethane (\$/gallon) <sup>(6)</sup>	0.79	0.66	0.62	0.50	0.40	0.26	0.33	0.40	0.28	0.19
Propylene (\$/lb) <sup>(2)</sup>	0.50	0.46	0.41	0.32	0.21	0.18	0.19	0.23	0.13	0.13
Polyethylene (\$/lb)										
Linear low-butene liner <sup>(7)</sup>	0.65	0.65	0.60	0.48	0.43	0.34	0.35	0.40	0.33	0.27
Weighted-Avg. Polyethylene <sup>(8)</sup>	0.68	0.67	0.63	0.50	0.46	0.38	0.39	0.42	0.36	0.33
Styrene (\$/lb) <sup>(2)</sup>	0.68	0.65	0.63	0.58	0.41	0.33	0.31	0.40	0.27	0.24
Benzene (\$/gallon) <sup>(2)</sup>	3.62	3.26	2.90	2.88	1.54	1.19	1.02	1.38	0.87	0.80
Expandable Polystyrene (\$/lb) <sup>(2)</sup>	0.99	0.93	1.00	0.85	0.69	0.58	0.54	0.64	0.49	0.48

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

(2) Source: CMAI.

(3) NYMEX Henry-Hub 3-day average close.

(4) Weighted-average spot prices at Alberta Energy Company (AECO) monthly index via NOVA Gas Transmission Inventory Transfer. Source: Canadian Gas Prices Reporter.

(5) Source: Platt's

(6) Source: Oil Price Information Service.

(7) Source: Townsend Polymer Services Inc. (TPSI)

(8) Benchmark prices weighted according to NOVA Chemicals' product mix in North America. Source for benchmark prices: TPSI.

## U.S. / Canadian Dollar Exchange Rates

	07	06	05	04	03	02	01	00	99	98
High	1.1030	0.9099	.8751	.8493	.7789	.6654	.6711	.6984	.6935	.7123
Low	0.8419	0.8528	.7853	.7159	.6338	.6179	.6230	.6398	.6462	.6309
Average Noon Rate	1.0748	0.8817	.8254	.7683	.7135	.6368	.6458	.6733	.6730	.6743
Year-End	0.9931	0.8581	.8598	.8308	.7713	.6339	.6278	.6672	.6929	.6534

Examples: \$1.00 Cdn = U.S. \$.9931. On Dec. 31, 2007, the rate for Canadian dollars as reported by the Bank of Canada was Cdn. \$1.00 = U.S. \$.9931.

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

	07	06	05	04	03	02	01	00	99	98
High	1.4873	1.3376	1.3530	1.3667	1.2645	1.0503	.9590	1.0410	1.1897	n/a
Low	1.2892	1.1798	1.1643	1.1759	1.0334	.8565	.8354	.8227	.9993	n/a
Average Rate	1.3709	1.2554	1.2380	1.2441	1.1328	.9445	.8956	.9225	1.0665	n/a
Year-End	1.4603	1.3188	1.1836	1.3558	1.2584	1.0496	.8910	.9416	1.0058	n/a

Example: 1 euro = U.S. \$1.4603. On Dec. 31, 2007, the rate for euros as reported by Bloomberg LP was euro 1 = U.S. \$1.4603.

(1) Euro was introduced on Jan. 1, 1999.

## Demand Growth Summary by Region

(consumption in millions of pounds,  
except growth percentages)

	98-07 <sup>(1)</sup>	07	06	05	04	03	02	01	00	99	98	97
<b>Polyethylene<sup>(2)</sup></b>												
North America	1.9%	35,812	35,602	34,301	35,836	33,574	34,621	32,671	33,877	33,506	30,762	29,614
South America	4.0%	8,942	8,455	7,919	7,751	7,158	6,864	7,014	6,838	6,714	6,322	6,014
Asia	7.0%	60,973	56,455	53,867	50,320	47,414	43,395	39,396	37,291	34,853	30,789	30,931
West Europe	2.8%	30,018	28,336	27,551	27,877	27,240	27,325	26,348	26,239	24,968	24,600	22,703
East Europe	4.8%	3,342	3,172	3,000	2,842	2,696	2,580	2,411	2,275	2,179	2,132	2,097
Africa and Middle East	6.4%	11,508	10,672	9,923	9,354	8,618	7,925	7,740	7,416	6,804	6,359	6,210
<b>Solid and Expandable Polystyrene<sup>(2)</sup></b>												
North America	(0.2)%	7,260	7,317	7,533	7,765	7,412	7,633	7,089	7,589	8,120	7,659	7,434
South America	2.5%	1,420	1,367	1,321	1,343	1,202	1,105	1,173	1,163	1,135	1,189	1,107
Asia	3.2%	14,641	14,284	14,458	14,782	14,720	13,912	13,015	12,694	12,092	10,592	10,715
West Europe	1.2%	6,925	6,656	6,475	6,647	6,852	7,134	6,756	6,726	6,628	6,427	6,122
East Europe	9.6%	1,623	1,415	1,219	1,131	1,058	999	964	925	840	758	650
Africa and Middle East	8.8%	1,836	1,761	1,642	1,567	1,321	1,134	1,065	1,059	1,005	899	794

(1) Ten-year annual average demand growth rate.

(2) Source: CMAI.

## North American Industry Operating Rates<sup>(1)</sup>

(percent)	07	06	05	04	03	02	01	00	99	98
Ethylene	89	88	86	93	83	85	82	93	96	93
Polyethylene <sup>(2)</sup>	94	91	86	92	83	85	81	91	92	90
Styrene	82	76	79	90	87	87	77	92	94	89
Polystyrene	83	76	77	82	75	77	79	85	86	84

## Global Ethylene Derivatives – 2007<sup>(1)</sup>

(percent of demand)

Polyethylene	60
Ethylene Oxide	14
Ethylene Di-chloride	12
Ethylbenzene	7
Alpha Olefins	3
Others	4

## Global Styrene Derivatives – 2007<sup>(1)</sup>

(percent of demand)

Polystyrene	41
Expandable Polystyrene	18
ABS	16
SB Latex	6
SB Rubber	4
Unsaturated PE Resins	5
Others	10

## Major U.S. and Canada Polyethylene Markets<sup>(2)</sup>

(percent of sales by volume)

Packaging Film	21
Non-Packaging Film	16
Blow Molding	15
Injection Molding	11
Pipe & Conduit	7
Extrusion Coating	3
Resellers and Distributors	17
Other	10

## Major U.S. and Canada Polystyrene Markets<sup>(2)</sup>

(percent of sales by volume)

Food Service	38
Expandable Polystyrene	15
Packaging	17
Consumer and Institutional	7
Electrical and Electronics	6
Building and Construction	4
Resellers and Distributors	10
Other	3

(1) Source: CMAI.

(2) Source: American Chemistry Council

## Product and Capacity Ranking<sup>(1)</sup>

NORTH AMERICA	KT	mmlbs
<b>Ethylene</b>		
The Dow Chemical Company	5,700	12,600
LyondellBasell Industries	5,300	11,600
ExxonMobil Chemical Company	4,200	9,300
Chevron Phillips Chemical Company	3,500	7,800
NOVA Chemicals	3,020	6,650
Royal Dutch/Shell Group	3,000	6,500
INEOS	1,700	3,800
Formosa Group	1,500	3,300
PEMEX	1,400	3,000
Westlake	1,300	2,900
Others	4,600	10,200
<b>Total</b>	<b>35,200</b>	<b>77,700</b>
<b>Polyethylene</b>		
The Dow Chemical Company	4,540	10,000
ExxonMobil Chemical Company	3,930	8,660
LyondellBasell Industries	2,590	5,720
Chevron Phillips Chemical Company	2,150	4,740
NOVA Chemicals	1,620	3,575
Westlake	1,160	2,550
Formosa Group	980	2,160
INEOS	930	2,040
PEMEX	880	1,940
Total Petrochemicals	440	970
Others	610	1,340
<b>Total</b>	<b>19,830</b>	<b>43,695</b>
<b>Styrene</b>		
INEOS NOVA	1,690	3,720
Cosmar (SABIC / Total)	1,150	2,540
DOW / Chevron Phillips JV <sup>(3)</sup>	950	2,100
LyondellBasell Industries <sup>(4)</sup>	910	2,000
Dow Chemical Company	640	1,420
Shell Chemical Company	450	990
Westlake Chemical Corporation	230	500
NOVA Chemicals <sup>(5)</sup>	180	400
BASF	170	380
PEMEX	150	330
<b>Total</b>	<b>6,520</b>	<b>14,380</b>
<b>Polystyrene</b>		
Dow / Chevron Phillips JV <sup>(3)</sup>	770	1,700
Total Petrochemicals	750	1,650
INEOS NOVA <sup>(2)</sup>	740	1,635
Dow Chemical	240	520
BASF AG	160	350
Resirene	150	330
Dart Container	100	210
SABIC Plastics	50	100
American Polystyrene	30	70
Others	10	20
<b>Total</b>	<b>3,000</b>	<b>6,585</b>
<b>Expandable Polystyrene</b>		
NOVA Chemicals	168	370
Styrochem	97	214
Dart Container	90	198
Flint Hills	84	185
Grupo Alfa	83	182
BASF AG	83	182
Grupo IDESA	30	65
Plastifab	8	18
Productos de Estireano	8	18
Total Petrochemicals	3	6
Others	15	33
<b>Total</b>	<b>667</b>	<b>1,470</b>

GLOBAL	KT	mmlbs
<b>Ethylene</b>		
The Dow Chemical Company	10,200	22,600
SABIC	8,400	18,500
ExxonMobil Chemical Company	8,100	17,800
LyondellBasell Industries	6,500	15,500
Royal Dutch/Shell Group	5,300	14,400
SINOPEC	5,100	11,200
INEOS	4,500	10,000
Chevron Phillips Chemical Company	3,800	8,300
Formosa Group	3,600	7,800
Total Petrochemicals	3,600	7,800
Others <sup>(6)</sup>	64,700	142,500
<b>Total</b>	<b>123,800</b>	<b>276,400</b>
<b>Polyethylene</b>		
The Dow Chemical Company	8,050	18,100
ExxonMobil Chemical Company	7,000	15,600
LyondellBasell Industries	4,180	10,300
SABIC	3,170	8,700
SINOPEC	3,010	8,000
INEOS	2,630	7,000
Chevron Phillips Chemical Company	2,540	6,200
Total Petrochemicals	2,540	4,600
Formosa Group	2,520	4,400
Borealis	2,110	4,000
Others <sup>(6)</sup>	35,600	78,500
<b>Total</b>	<b>73,350</b>	<b>165,400</b>
<b>Styrene</b>		
Royal Dutch Shell	2,640	5,830
Dow Chemical	2,100	4,620
BASF AG	2,030	4,480
Total Petrochemicals <sup>(7)</sup>	1,870	4,130
INEOS NOVA <sup>(2)</sup>	1,690	3,720
LyondellBasell Industries <sup>(4)</sup>	1,400	3,080
SABIC <sup>(6)</sup>	1,170	2,590
Dow / Chevron Phillips JV <sup>(3)</sup>	950	2,100
Formosa Group	950	2,090
Asahi Kasei Chem.	820	1,800
Others	13,790	30,410
<b>Total</b>	<b>29,410</b>	<b>64,850</b>
<b>Polystyrene</b>		
Total Petrochemicals	1,400	3,090
BASF AG	1,390	3,070
Dow Chemical	1,320	2,910
INEOS NOVA <sup>(2)</sup>	1,270	2,810
Dow / Chevron Phillips JV <sup>(3)</sup>	1,030	2,280
Chi Mei	610	1,340
SINOPEC	460	1,010
PS Japan	440	980
Polimeri Europa	420	930
Formosa Group	380	840
Others	5,650	12,460
<b>Total</b>	<b>14,370</b>	<b>31,720</b>
<b>Expandable Polystyrene</b>		
Loyal	800	1,760
BASF AG	550	1,210
Wuxi Xingda	450	990
INEOS NOVA <sup>(2)</sup>	410	900
Taita Chemical	320	710
Styrochem International	210	460
NOVA Chemicals	170	370
Jiangyin Ni Jia Xiang	160	350
Dart Container	150	340
Ming Di	140	310
Others	3,310	7,310
<b>Total</b>	<b>6,670</b>	<b>14,710</b>

(1) Source: Chemical Markets Associates, Inc. and public information compiled by NOVA Chemicals. Capacity as of December 2007.

(2) NOVA Chemicals holds a 50% position in INEOS NOVA.

(3) Based on joint venture announced between Dow Chemical and Chevron Phillips Chemical.

(4) Excludes equity positions with NOVA Chemicals and BASF Corporation.

(5) This represents NOVA Chemicals' minority interest in the LyondellBasell Channelview, Texas, facility.

(6) NOVA Chemicals is ranked 11 and 12 for global ethylene and polyethylene capacity, respectively.

(7) Includes equity from Cosmar joint venture.