

## Press Release

# Final Regulatory Approval for NOVA Chemicals Transaction With IPIC Received

**Pittsburgh, PA (July 3, 2009)** --- NOVA Chemicals Corporation (“NOVA Chemicals”) announced today that all regulatory approvals required to complete the acquisition of NOVA Chemicals by International Petroleum Investment Company (“IPIC”) have been received. The final approval was received today from the Canadian Minister of Industry under the Investment Canada Act.

IPIC will, directly or indirectly, pay US \$6.00 in cash for each of the issued and outstanding common shares of NOVA Chemicals. NOVA Chemicals’ shareholders previously approved the arrangement involving IPIC at a shareholders meeting held on April 14, 2009. NOVA Chemicals anticipates that the closing of the arrangement will occur on or about July 6, 2009.

NOVA Chemicals develops and manufactures chemicals, plastics and end-products that make everyday life safer, healthier and easier. NOVA Chemicals’ employees work to ensure health, safety, security and environmental stewardship through its commitment to Responsible Care®. NOVA Chemicals shares are traded as NCX on the Toronto and New York stock exchanges.

Additional information on NOVA Chemicals can be found at [www.novachemicals.com](http://www.novachemicals.com).

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**Forward-Looking Information:**

This news release contains forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws relating, but not limited to, the timing for closing the arrangement and payments made, directly or indirectly, by IPIC. Forward-looking information can often be identified by forward-looking or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking information.

You are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

These risks include that the completion of the proposed transaction is subject to a number of terms and conditions, including, without limitation certain termination rights available to the parties under the arrangement agreement. The other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the arrangement agreement may exercise their termination rights, in which case the proposed transaction could be modified, restructured or terminated, as applicable. You are cautioned that the list of risks and assumptions set forth or referred to above is not exhaustive. Some of the risks, uncertainties and other factors which negatively affect the reliability of forward-looking information are discussed in NOVA Chemicals' public filings with the Canadian and United States securities regulatory authorities, including its most recent annual information form, annual report, management's discussion and analysis, quarterly reports, and news releases. NOVA Chemicals' public filings are available through NOVA Chemicals' website at [www.novachemicals.com](http://www.novachemicals.com). Copies of NOVA Chemicals' Canadian public filings are available on SEDAR at [www.sedar.com](http://www.sedar.com). NOVA Chemicals' public filings in the United States, including NOVA Chemicals' most recent annual report on Form 40-F, as supplemented by its filings on Form 6-K, are available at [www.sec.gov](http://www.sec.gov). You are further cautioned that information contained on, or accessible through, these websites is current only as of the date of such information and may be superseded by subsequent events or filings. The forward-looking information in this news release 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 news release, and except as required by applicable law, NOVA Chemicals does not undertake any obligation to update publicly this forward-looking information to reflect new information, subsequent events or otherwise.