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## Third Quarter 2009 Earnings Release

# Continued Business Improvement; Refinancing Progress

For immediate release, Thursday, November 12, 2009, Pittsburgh, PA

### International Petroleum Investment Company (IPIC) Transaction

On July 6, 2009, IPIC completed the acquisition of NOVA Chemicals and, through a wholly owned subsidiary, acquired all the issued and outstanding common shares for \$6.00 per share in cash. NOVA Chemicals' common shares were delisted from the NYSE and TSX.

### Third Quarter 2009 Results

In the third quarter of 2009, NOVA Chemicals generated a net loss of \$52 million as compared to net income of \$100 million for the third quarter of 2008. NOVA Chemicals' third quarter 2009 business performance improved versus the \$83 million loss reported in the second quarter of 2009 (see the second quarter earnings report for details) despite economic and business conditions that remained weak compared to the third quarter of 2008. In the third quarter of 2009, operating income from the businesses was \$117 million as compared to \$80 million in the second quarter of 2009 and \$198 million in the third quarter of 2008. For the nine months ended September 30, 2009, operating income from the businesses was \$139 million as compared to \$586 million in the first nine months of 2008. The year-over-year changes in operating income were driven by lower current period selling prices and sales volumes that more than offset lower feedstock and operating costs.

### Refinancing

On Oct. 16, 2009, NOVA Chemicals issued \$350 million of 8.375% senior notes due 2016 and \$350 million of 8.625% senior notes due 2019. NOVA Chemicals used some of the proceeds to repay debt under its senior secured credit facility and bilateral credit facilities, and plans to use the balance of the proceeds to repay outstanding debt under its total return swap and for general corporate purposes.

### NOVA Chemicals Financial Highlights

These highlights should be read in conjunction with NOVA Chemicals' other interim and annual financial statements and its 2008 Annual Report.

(millions of U.S. dollars)	Three Months Ended		Nine Months Ended	
	Sep. 30 2009	Sep. 30 2008	Sep. 30 2009	Sep. 30 2008
Revenue	\$ 1,103	\$ 2,088	\$ 2,926	\$ 6,213
Operating Income from the Businesses	117	198	139	586
Corporate Costs	(146)	(7)	(337)	(215)
Operating (loss) income	\$ (29)	\$ 191	\$ (198)	\$ 371
Net (loss) income	\$ (52)	\$ 100	\$ (258)	\$ 172

NOVA Chemicals' full third quarter 2009 earnings report can be viewed on the System for Electronic Document Analysis and Retrieval (SEDAR), at [www.sedar.com](http://www.sedar.com), the Electronic Data Gathering Analysis and Retrieval System (EDGAR) at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) or on NOVA Chemicals' website at [www.novachemicals.com](http://www.novachemicals.com).

### About NOVA Chemicals

NOVA Chemicals develops and manufactures chemicals, plastic resins and end-products that make everyday life safer, healthier and easier. Our employees work to ensure health, safety, security and environmental stewardship through our commitment to sustainability and Responsible Care®. NOVA Chemicals is a wholly owned subsidiary of The International Petroleum Investment Company (IPIC) of the Emirate of Abu Dhabi.

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Responsible Care® is a registered trademark of the Canadian Chemical Producers Association (CCPA) in Canada and is a registered service mark of the American Chemistry Council (ACC) in the United States.

### Forward-Looking Information

This news release contains forward-looking information, including NOVA Chemicals plans for the use of proceeds from its notes offering in October 2009. By its nature, forward-looking information requires NOVA Chemicals to make assumptions and is subject to inherent risks and uncertainties. Some of the risks that could affect NOVA Chemicals' future results and could cause results to differ materially from those expressed in the forward-looking information are detailed in the publicly filed disclosure documents and securities commission's reports of NOVA Chemicals. NOVA Chemicals' forward-looking information is expressly qualified in its entirety by this cautionary statement. In addition, the forward-looking information is made only as of the date of this news release, and except as required by applicable law, NOVA Chemicals undertakes no obligation to publicly update this forward-looking information to reflect new information, subsequent events or otherwise.