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San Jose, Calif. -- Sep. 19, 2001 -- Novellus Systems, Inc. (Nasdaq:NVLS), the productivity and innovation leader in advanced deposition and surface preparation processes for the global semiconductor industry, today announced that its board of directors has authorized a stock repurchase program of up to $500 million over the next two years. The program is effective immediately.

"We have tremendous confidence in our industry and in our technology-leading position, both today and into the future," said Richard S. Hill, chairman and CEO of Novellus. "We believe that this stock repurchase program is in the best interest of our shareholders."

Any purchases under Novellus' stock repurchase program may be made, from time-to-time, in the open market, through block trades or otherwise. Depending on market conditions and other factors, these purchases may be commenced or suspended at any time or from time-to-time without prior notice. As of September 19, 2001, Novellus has approximately 143 million shares outstanding. All or a portion of the repurchased shares may be used for the Company's stock option or employee stock purchase programs.

About Novellus Systems: Novellus Systems Inc., an S&P 500 company, manufactures, markets and services advanced deposition and surface preparation equipment for today's advanced integrated circuits. The company's products are designed for high-volume production of advanced, leading-edge semiconductor devices at the lowest possible cost. Headquartered in San Jose, Calif., with subsidiaries throughout the U.S. as well as the United Kingdom, France, Germany, The Netherlands, Spain, Ireland, Israel, Italy, China, Japan, Korea, Singapore and Taiwan, Novellus is a publicly traded company on the Nasdaq stock exchange (Nasdaq:NVLS) and a component of the Nasdaq-100 Index®. Additional information about the company is available on Novellus' home page at www.novellus.com.

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