NOVELLUS RE-PUBLISHES GUIDANCE CITING CONFERENCE CALL TECHNICAL DIFFICULTIES

NOVELLUS RE-PUBLISHES GUIDANCE CITING CONFERENCE CALL TECHNICAL DIFFICULTIES SAN JOSE, Calif., May 28, 2002—Novellus Systems, Inc. (Nasdaq: NVLS), the productivity and innovation leader in advanced deposition and surface preparation processes for the global semiconductor industry, announced that technical problems during its regular mid-quarter update conference call, held this afternoon, may have prevented a number of investors from participating in the entire call.

According to Robin Yim, vice president, treasurer, and head of Novellus' investor relations department, "We take seriously the need to provide our investors and the market with timely information about our company and our prospects. We apologize for today's technical difficulties, which were caused by a recent change to a new outside conferencing contractor." Yim continued, "In light of Regulation FD, we think it is important to use this press release to confirm the guidance given during today's conference call. In the call, we confirmed that: bookings for the second quarter ending June 29, 2002 are expected to be approximately $275 million, an increase of $25 million over our earlier April 15, 2002 guidance; revenues on a GAAP/SAB101 basis are expected to be $220 million, which is unchanged from earlier guidance; shipments are expected to reach $225 million, up $10 million from earlier guidance; and second quarter earnings per share are expected to be $0.08, up $0.02 from the $0.06 guidance given earlier this quarter." "In addition," Yim said, "in response to a question asked during the conference call, we indicated that if our customers' current growth in demand continues, our expected quarterly bookings could reach approximately $350 million over the next several quarters."

Novellus also confirmed that a replay of the entire conference call will be available until May 30, 2002 at (402) 220-4350 and the webcast will be available until June 3, 2002 at www.novellus.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements regarding our expected (i) second quarter bookings, (ii) revenues on a GAAP/SAB 101 basis, (iii) shipments, (iv) second quarter earnings per share, (v) quarterly bookings over the next several quarters, as well as other matters discussed in the news release that are not purely historical data, are forward-looking statements. The forward-looking statements involve risks and uncertainties, which could cause actual results to differ materially, including, but not limited to, the current downturn in the U.S. economy generally, continued customer capital spending in the semiconductor industry, further periodic downturns in the semiconductor industry which could have a material adverse effect on the semiconductor industry's demand for semiconductor processing equipment, the greater financial, marketing, technical or other resources, broader product lines, and more established customer bases that some of Novellus' competitors possess, future competition from new market entrants, improvement of the design and performance of Novellus' competitors' products, Novellus' success in selecting, developing, and marketing new products, or enhancing existing products, its ability to enforce its patents and the inherent uncertainty in the outcome of litigation matters, the availability of raw materials and critical manufacturing equipment, risks associated with regulatory and trade environments, as well as other risks indicated in our filings with the Securities and Exchange Commission (SEC). Novellus assumes no obligation to update this information. For more details relating to risks and uncertainties that could cause actual results to differ materially from those made in these forward-looking statements, and risks to our business in general, please refer to Novellus' SEC filings, including its most recent Annual Report on Form 10-K for the year ended December 31, 2001 and quarterly report on Form 10-Q for the quarter ended March 30, 2002.

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 United States as well as in the United Kingdom, France, Germany, The Netherlands, Ireland, Israel, Italy, India, China, Japan, Korea, Malaysia, 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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