Novellus Systems Confirms Guidance Provided During the November 26, 2002 Mid-Quarter Update Conference Call and Webcast

SAN JOSE, Calif., Nov. 27, 2002—Novellus Systems, Inc. (Nasdaq: NVLS), the productivity and innovation leader in advanced deposition and surface preparation processes for the global semiconductor industry, today confirmed the following guidance given during its mid-quarter update conference call related to its fourth quarter 2002:

While calculation of the effect of SpeedFam-IPEC results from the close of the merger through December 31, 2002, using SpeedFam-IPEC First Call data, would indicate a SpeedFam-IPEC loss of approximately $0.01 per share to Novellus, Novellus believes that the actual loss related to the acquisition of SpeedFam-IPEC will approximate $0.04, due to purchase accounting rules which prohibit revenue recognition of certain items included in deferred revenue at the close of the merger.

- Does not give effect to potential restructuring charges related to the acquisition of SpeedFam-IPEC.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: The statements regarding (i) Novellus’ guidance in order bookings, shipments, revenues, and earnings per share for the quarter ending December 31, 2002 are forward-looking statements. The forward-looking statements involve risks and uncertainties including, but not limited to, a shift in demand and consequently lower revenues, net bookings, shipments, and earnings per share and other risks indicated in our filings with the Securities and Exchange Commission (SEC). Actual results could differ materially from those set forth in the forward-looking statements. Novellus assumes no obligation to update this information. For more details relating to risks and uncertainties that could cause actual results to differ from those anticipated in our forward-looking statements, and risks to Novellus’ 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 its Quarterly Reports on Form 10-Q for the quarters ended March 30, 2002, June 29, 2002 and September 28, 2002.

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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