Novellus Responds To Options Pricing Report

SAN JOSE, Calif., May 22, 2006- Novellus Systems, Inc. (Nasdaq: NVLS), today announced that it has reviewed a Merrill Lynch report regarding options pricing in the semiconductor industry. Novellus has reviewed its process of granting options to the named executive officers in the report and has not found any irregularities.

About Novellus:

Novellus Systems, Inc. (NASDAQ: NVLS) is a leading provider of advanced process equipment for the global semiconductor industry. The company's products deliver value to customers by providing innovative technology backed by trusted productivity. An S&P 500 company, Novellus is headquartered in San Jose, Calif. with subsidiary offices across the globe. For more information please visit www.novellus.com

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