



## Investor Fact Sheet November 26, 2001

### Company Overview

NovAtel Inc. designs, markets and supports a broad range of products that determine precise geographic locations using the Global Positioning System (GPS). The system is comprised of 24 earth-orbiting satellites that transmit radio signals 24 hours a day worldwide. GPS receivers calculate the distance from the satellites to the receiver and then use a triangulation technique to determine exact geographical locations. GPS is used for a variety of purposes, including navigating, tracking, mapping and conducting geographical surveys.

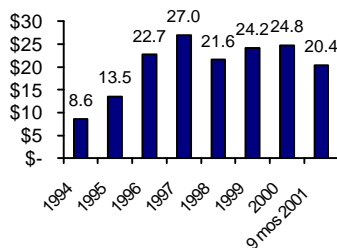
NovAtel focuses on high-end GPS applications such as surveying, geographic information systems (GIS), aviation, marine, mining and machine control, agriculture and precise timing markets with technologically innovative products that are easy to use and integrate, are highly reliable and provide a high degree of accuracy. According to industry sources, these market segments represent an estimated US\$3.0 billion in 2000 and are expected to grow to approximately US\$8.0 billion by the year 2003. NovAtel is not active in low-end GPS applications such as vehicle navigation and the consumer/cellular market.

### Investor Information (at 11/23/01)

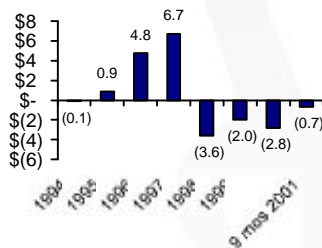
Nasdaq:	NGPS	CAGR 1993-00	
Price:	US\$2.98	Sales:	26%
Market capitalization:	US\$22.9 million	52-week price range:	US\$1.188 – US\$3.50
Shares outstanding:	7,682,815		

### Financial Highlights

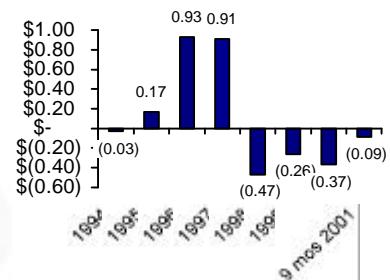
**Revenue**  
(CDN \$ millions)



**Net Income (Loss) from Continuing Operations**  
(CDN \$ millions)



**Net Income (Loss) from Continuing Operations - Per Share (Basic)**  
(CDN \$)

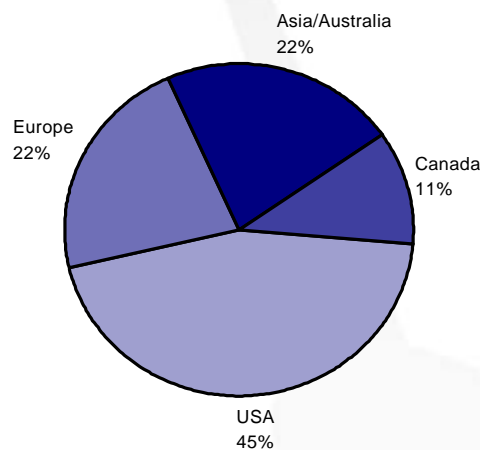




<b>Statement of Operations</b> (CDN \$ in thousands, except per share data)			<b>Balance Sheet</b> (CDN \$ in thousands)		
	Nine months ended			at 9/29/01	at 12/31/00
	9/29/01	9/30/00			
Revenue	\$20,425	\$19,077	Cash and short-term investments	\$ 3,799	\$ 6,055
Net loss from continuing operations	\$(656)	\$(1,462)	Total assets	\$26,847	\$28,830
Net income (loss) per share from continuing operations (basic)	\$(0.09)	\$(0.19)	Debt – long-term	\$ 0	\$ 0
Net income (loss) per share from continuing operations (fully diluted)	\$(0.09)	\$(0.19)	Total shareholders' equity	\$18,321	\$18,969

## Distribution

NovAtel sells its products through multiple channels – direct, dealers and value-added resellers – and in over 35 countries worldwide.



**Region (Q3 2001)**



## Recent Developments

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- On November 21, NovAtel announced that it signed an agreement with BEELINE Technologies, Inc., of Fresno, California to supply the GPS and communications engine for its leading edge precision agricultural guidance systems, positioning both companies to capture a significant share of the market. The contract is worth an anticipated US \$40 million over a six year term and covers both OEM and after market sales in the US and global agricultural guidance markets.

The system hardware represents the third generation of auto-steer products from BEELINE. Powered by NovAtel's OEM4 GPS technology, the navigation system combines GPS, selectable methods of DGPS and RTK, sensor augmentation, communications and guidance software to provide the new auto-steer capability. The result – a tractor guidance system that delivers automatic steering to a GPS measurement accuracy of less than one inch.

On November 20, BEELINE Technologies, Inc. confirmed that they have signed an agreement with Caterpillar Agricultural Products Inc., of DeKalb, Illinois, to supply components for the new Cat® Auto-Guide™ Satellite Navigation System. The Auto-Guide system will be factory installed on Caterpillar's new Challenger® MT700 series tractors.

- NovAtel announced on November 19 that it has finalized a long-term, multi-phase agreement with Thales ATM of Shawnee, Kansas to develop certified Local Area Augmentation System Ground Facility (LGF) receivers for LGF Ground Stations. Work began on the project in July 2001, and this second phase of work is currently scheduled for completion in March 2002.

“NovAtel will be working closely with Thales ATM as their receiver partner on their Federal Aviation Administration (FAA) LGF Government Industry Partnership (GIP) program, and we also expect to be involved in their offshore and non-Federal product programs,” said Tony Murfin, Director, Aviation Group at NovAtel. “While this phase of the contract is not of major financial impact to NovAtel, we are now involved as a key supplier on the LGF program, which has major strategic importance to us. Our new OEM4 receiver is proving to be the baseline receiver for many key aviation applications.”

- On October 5, NovAtel announced that it had achieved a major milestone on the EGNOS RIMS-C receiver contract with the successful completion and approval of the Final Qualification Review (FQR). Following formal sign off of the FQR by Thales Avionics UK (RIMS-C contractor) and Alcatel Space Industries (EGNOS prime contractor), NovAtel has also shipped the first batch of six production EGNOS RIMS-C receivers. This milestone



achievement will allow NovAtel to recognize CDN \$1.8 million revenue, the majority of which fell in the company's third quarter, related to its EGNOS RIMS-C receiver contract with Thales Avionics UK.

EGNOS is the European Geostationary Navigation Overlay System managed by the European Space Agency which is the European equivalent of the US FAA Wide Area Augmentation System (WAAS), and RIMS-C (Remote Integrity Monitoring System – C) is the designation for the ground reference system being provided by Thales Avionics UK to Alcatel Space Industries for EGNOS. NovAtel initially announced its contract with Thales Avionics UK (formerly Thomson-Racal Avionics Ltd.) on October 30, 2000.

- NovAtel has been recognized in the CB Tech100 as one of Canada's largest and best-performing public technology companies. Each year, the CB Tech100 is compiled by Andersen and Canadian Business magazine using publicly-available information for the most recently reported fiscal year. The Tech100 ranks companies by revenue, and criteria include profit, sales per employee, and spending on research and development.
- On August 30, NovAtel announced that its Board of Directors has authorized the Company to repurchase up to a maximum of 230,829 common shares, representing 3% of the common shares issued and outstanding at the commencement of the repurchase program.

The Company stated that acquisition of the Company's common shares at this time is advantageous to NovAtel and its shareholders because management considers the market price of its common shares to be undervalued. In addition, the share repurchase program would provide shares for grant at some future date pursuant to NovAtel's stock option plans.

- In October, NovAtel was pleased to announce the appointment of Mr. Gregory Baylin to the Company's Board of Directors. Mr. Baylin joined Oncap Management Partners in January 2000. Prior to joining Oncap, Mr. Baylin served as an Associate Director with Scotia Capital's investment banking group (1994-1999). During his tenure at Scotia Capital, he worked in Toronto, Calgary and Vancouver on a variety of corporate finance, merger and acquisition assignments. Mr. Baylin received a Bachelor of Commerce (Honours) from Queen's University in 1993.



## Key Strategies

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- Exploit high-end GPS markets by using our products, marketing strength or partnerships.
- Build Special Apps business by acting as an incubator for developing products.
- Maintain technological leadership.
- Continue to expand presence in Geomatics sector.
- Pursue opportunities for aerospace and defense.
- Provide superior customer support.
- Expand international presence.

## Investor Contact

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