

Investor Fact Sheet December 3, 2003

Company Overview

NovAtel Inc. is a leading provider of precise global positioning and augmentation technologies designed to afford our customers rapid integration and superior return on investment.

NovAtel Inc. designs, markets and supports a broad range of products which determine precise geographic locations using the Global Positioning System (GPS). NovAtel's GPS products are used principally for applications in high-end markets such as agriculture, mining, marine,

surveying, unmanned systems and machine control, rather than for applications in low-end markets such as the vehicle navigation and consumer/cellular markets.

NovAtel is also the prime supplier of GPS ground reference receivers to national satellite-based augmentation systems worldwide including the U.S. WAAS, Europe EGNOS, Japan MSAS and China SNAS.

Investor Information (at 12/03/03)

Nasdaq: NGPS
Price (Close): US\$10.00
Market capitalization: US\$79.70 million
Shares outstanding: 7,970,439

CAGR 1993-02
Sales: 24%
52-week price range (Close):
US\$2.15 - US\$10.63

Financial Highlights

Statement of Operations

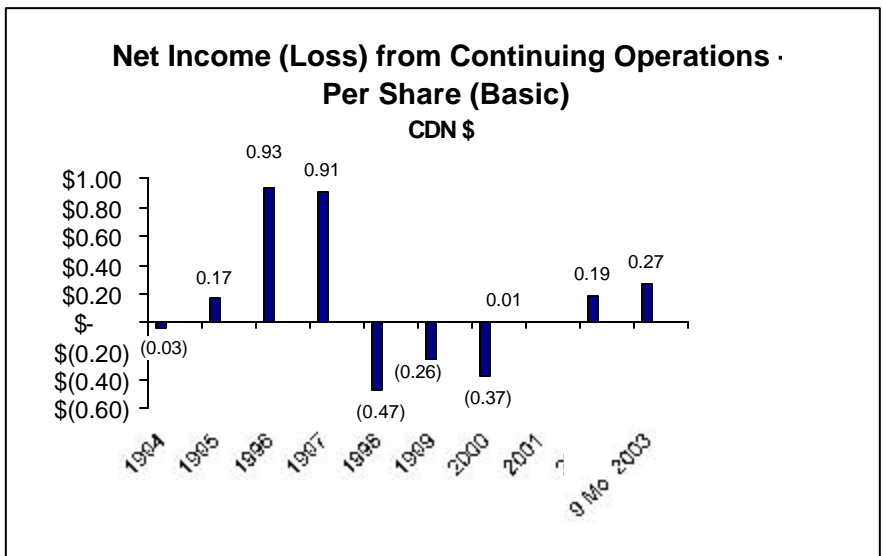
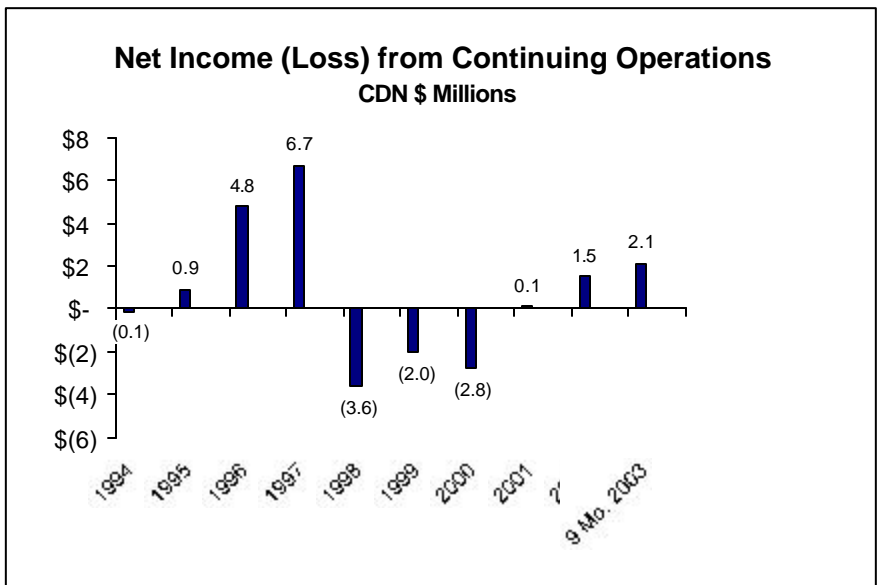
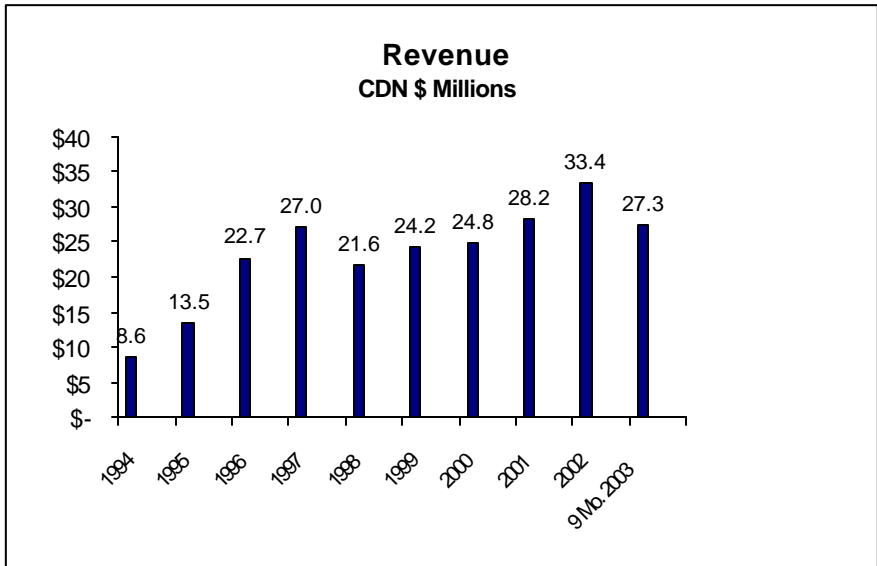
(CDN\$ in thousands, except per share data)

	Nine months ended	
	9/28/03	9/28/02
Revenue	\$ 27,337	\$ 21,901
Net income from continuing operations	\$ 2,075	\$ 518
Net income	\$ 2,419	\$ 60
Net income (loss) per share from continuing operations (basic)	\$ 0.27	\$ 0.07
Net income (loss) per share from continuing operations (diluted)	\$ 0.26	\$ 0.07

Balance Sheet

(CDN\$ in thousands)

	at 9/28/03	at 12/31/02
Cash and short term investments	\$ 9,336	\$ 6,572
Total assets	\$33,284	\$30,890
Debt-long term	\$ 0	\$ 0
Total shareholders' equity	\$22,988	\$ 20,547



Recent Developments

- ◆ On November 5, 2003, NovAtel announced the receipt of three letter contracts, worth a total \$1,266,000 US, from Raytheon Company to begin production of a Common Reference Receiver (CRR), and to continue development and build of engineering unit models of the Ground Uplink System (GUS) receiver and GUS Signal Generator. These programs are part of the Federal Aviation Administration's (FAA) Wide Area Augmentation System (WAAS) FOC Upgrade System and the new WAAS Geostationary Communication & Control Segment (GCCS).

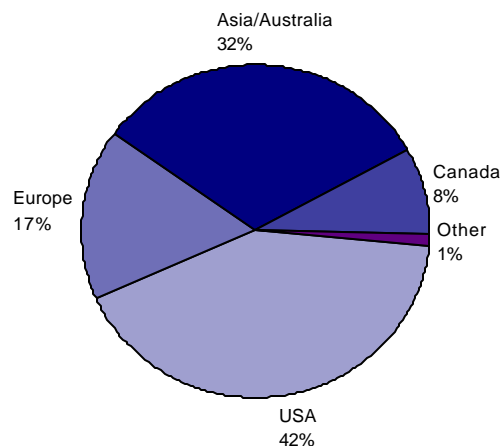
In addition to the above letter contracts, NovAtel and Raytheon expect to further definitize these contracts before the end of the year. Provided NovAtel's development proposals are accepted and the corresponding contracts awarded, the Company expects this work to provide revenues of up to \$7.9 million US over the next three years.

- ◆ On August 12, NovAtel announced that it had been selected by The Institute of Navigation (ION) and the National Aeronautic Association (NAA) to develop a GPS differential system for use by the NAA in establishing straight course speed records for aircraft in flight. The system is expected to be complete by May 2004.

One of the primary functions of the NAA is to encourage, coordinate, document and promote competition and record-making aviation and space events in accordance with the rules prescribed by the Federation Aeronautique Internationale (FAI), of which NAA is the official US representative. The FAI Sporting Code requires a 0.25% overall system accuracy in the measurement of record speed over a three-kilometer course. As speeds increase and the time to traverse the three-kilometer course decreases, it becomes impossible to assure the required 0.25% system accuracy using hand-timing techniques. Overall, as aircraft performance improves, the measurement of these types of records becomes equipment and manpower intensive. A GPS system could significantly reduce the equipment costs and manpower currently required for these records.

Distribution

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



Region (2002)

Key Strategies

- ◆ Profitable growth through ROI based decision making, creating value for stakeholders
- ◆ Develop strategic partnerships and ventures with best-of-breed companies offering complementary technologies and/or markets
- ◆ Focus on customer satisfaction through excellent product cost/performance, rapid integration ability and support
- ◆ Attract and retain the best performance motivated employees
- ◆ Continued investment in sales, marketing and operational excellence
- ◆ Continued investment in R&D with a focus on advancements in precision global positioning and its augmentations (e.g. L2CS, L5, GPS+inertial, GPS+communications, GPS+Galileo...)

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