



Corporate Presentation

August 14, 2007

Safe Harbor Statement

The following presentation contains statements about expected future events that are forward-looking and subject to risks and uncertainties. For these statements, we claim the safe harbor for “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For a discussion of factors that could cause actual results to differ materially from expectations, please refer to the risk factors described in our filings with the SEC.

Enabling Wireless Mobility

Communication Anywhere, Anytime



Leader In Mobile Wireless

- Innovative 3G wireless broadband mobility solutions
- PC data cards, ExpressCards, USB modems, embedded modules
- 3G platforms: WWAN, CDMA, HSPA/HSDPA, GSM
- 30 U.S. patents filed, 20 pending
- Ship to 18 operators and 11 OEM customers in over 38 countries
- Leading customers include Dell, Sony, Sprint Nextel, Verizon Wireless and Vodafone operating companies
- Headquartered in San Diego, CA
- Offices in Calgary, United Kingdom, China, Germany, France

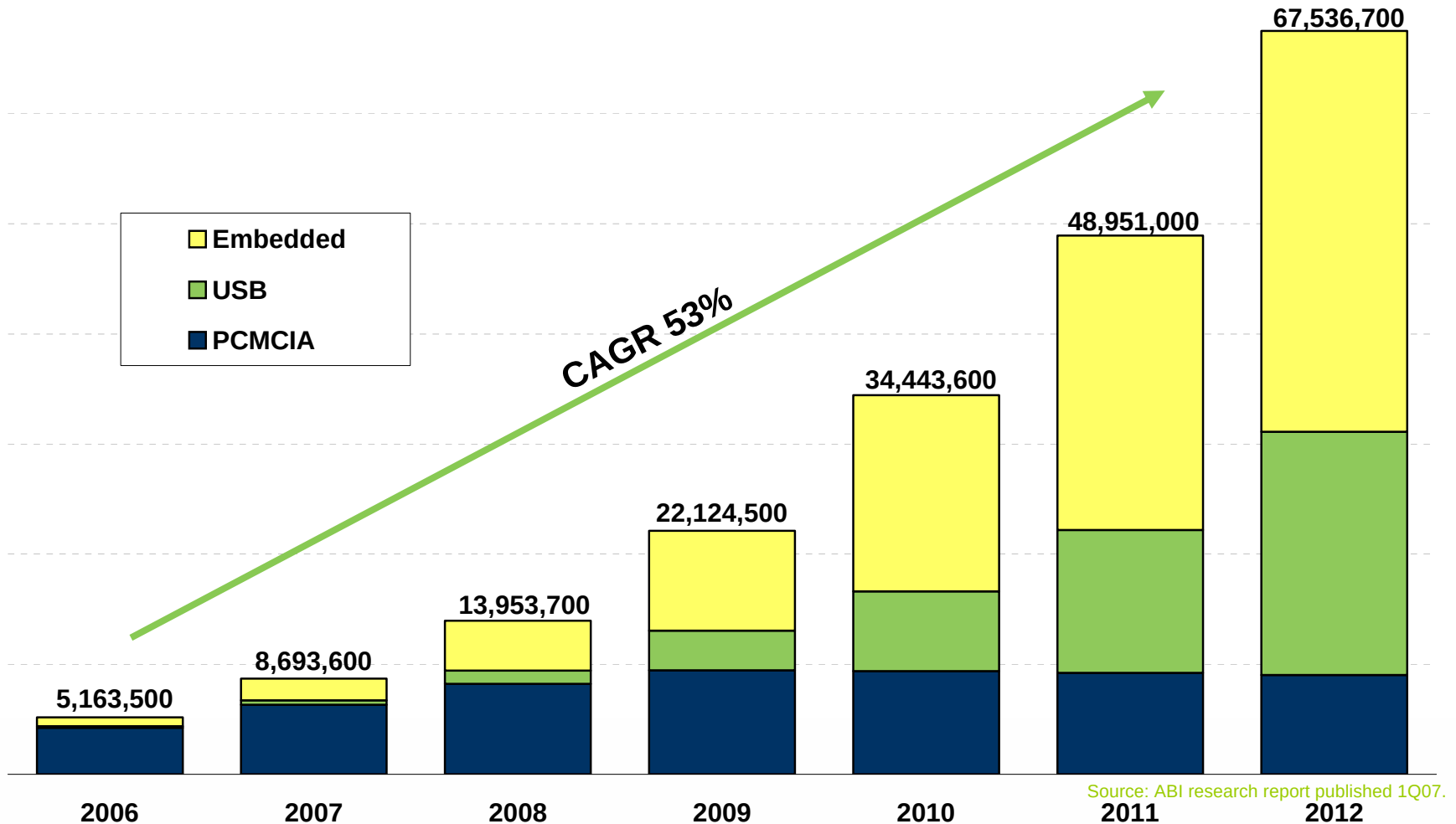
**First to market
w/ EV-DO Rev A
product line**

**First USB
wireless
broadband in
North America**

**First USB
wireless
broadband in
Europe 3Q07**

Strong Market Fundamentals

Cellular Wireless Modem Shipments by Device Type
Worldwide 2006 - 2012



Global Visibility

Customers Around The World

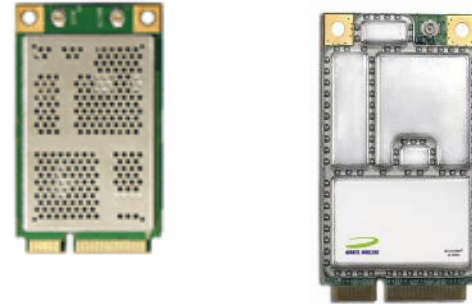


Product Families

PC and ExpressCards



Embedded Modules



USB Modems

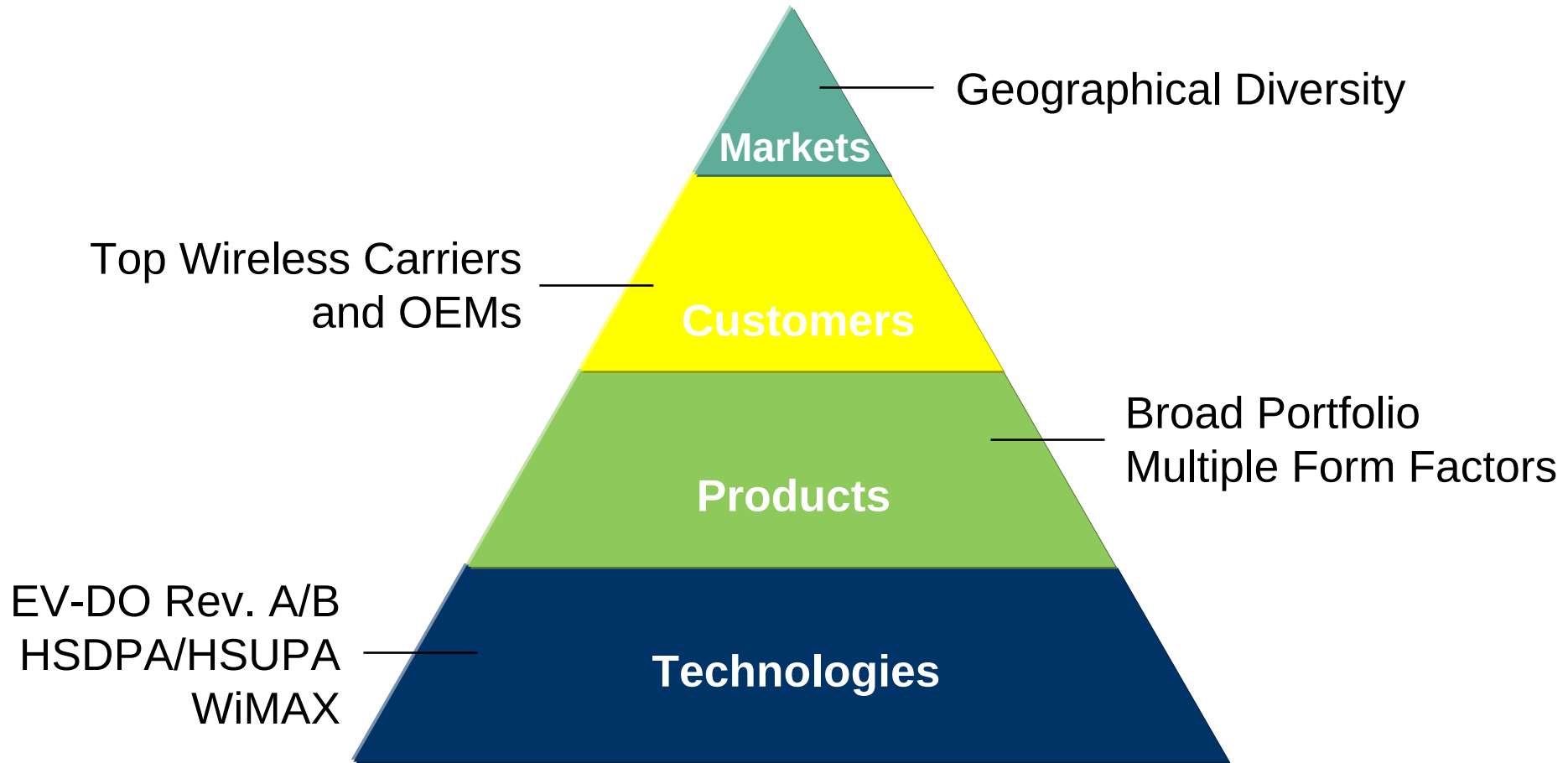


Communications Software



Competitive Differentiation

Four Levels of Diversification



Embracing Technology

New Product Innovation



Growth Through Diversification

Lead Industry in Fixed/Mobile
Convergence Market



Targeted Leadership in PC/
ExpressCard Market



Diversify and Lead 3G
Embedded Module Market



PC/ExpressCards

Setting The Standard

- First to ship EV-DO ExpressCard (V640)
- First to ship commercial EV-DO Rev.A products
 - PC Card
 - ExpressCard
- First to ship HSDPA ExpressCard (XU870)



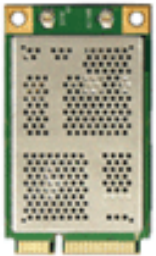
"Before long, it will be a basic assumption that one can access critical information anytime, anywhere, with the speed and rich content that we have all come to expect."

Alex Gruzen, SVP, Dell

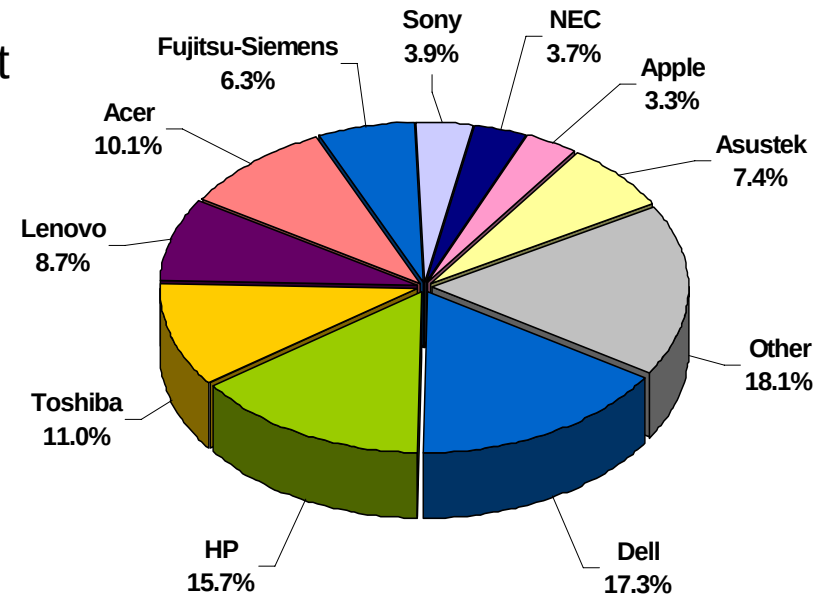
Embedded Modules

Leading The Market

- Novatel Wireless OEM customers command over 50% of U.S. PC market
- Two of top five OEMs in every major market, including:



- Asia Pacific
- Europe
- Japan
- Latin America
- United States



- Ramping with Dell, launching with Toshiba, Panasonic, Sony and others
- Captured next generation design wins in models extending through 2008

USB Modems

First to Market

- USB interface, supports GPS
- CDMA EV-DO Rev A, HSUPA
- Backwards compatible with CDMA EV-DO Rev 0 and 1xRTT
- Provides advanced networking and broadband access in fixed, portable, mobile and nomadic environments



U727 USB Modem
For North America

Dimensions: 89.5 x 38 x 17.6mm



MC950D USB Modem
For Europe

Awards & Recognition

- PC Magazine Editors' Choice Award:
 - The Novatel Ovation U720
 - The Novatel V620 PC card
 - The Novatel MCD3000
- Qualcomm “A-List” Award for Sprint EV-DO PC Card and work with Cox Cable
- Choice Award for XU870 HSDPA 7.2 ExpressCard
- Dell won Best of Show at CES with embedded module in 2006



Executing Effectively

Operational Performance



Second Quarter Results

Performance

- Year-over-year revenue growth of 113%
- 14.0% operating margin
- \$9.8M net income
- \$0.31 non-GAAP EPS, \$0.25 GAAP EPS
- \$16.2M EBIDTA
- 77% sales domestically, 23% internationally
- 2Q07 non-GAAP EPS is 4x the total for all of FY2006

Guidance

- 3Q07: ~ \$100M revenue, ~ \$0.27 non-GAAP EPS
- 2007: \$415-\$425M revenue, \$1.25-\$1.30 non-GAAP EPS

Solid Cash Position & Healthy Balance Sheet

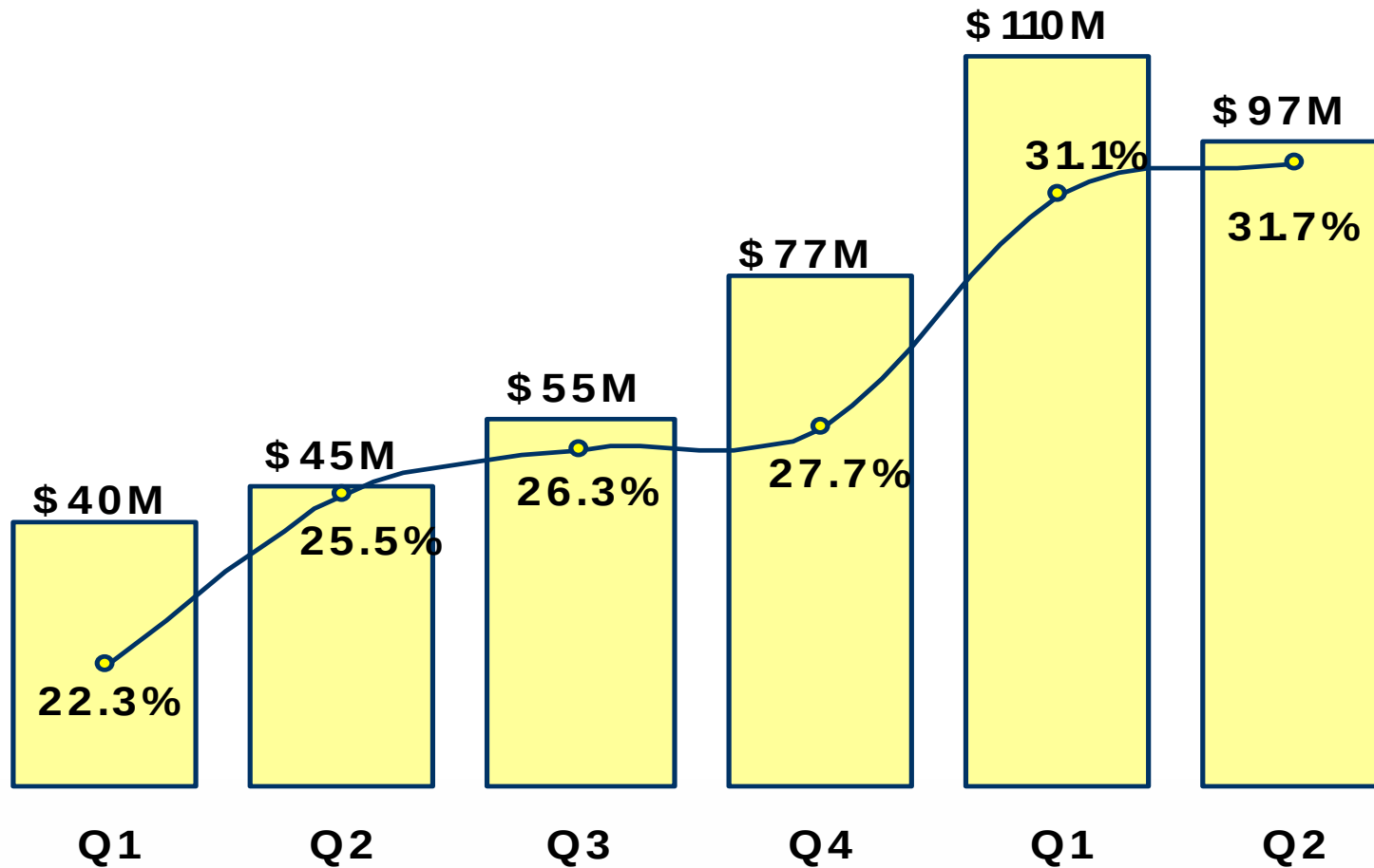
Cash Flow

- \$10.6M free cash flow
- \$120+M cash

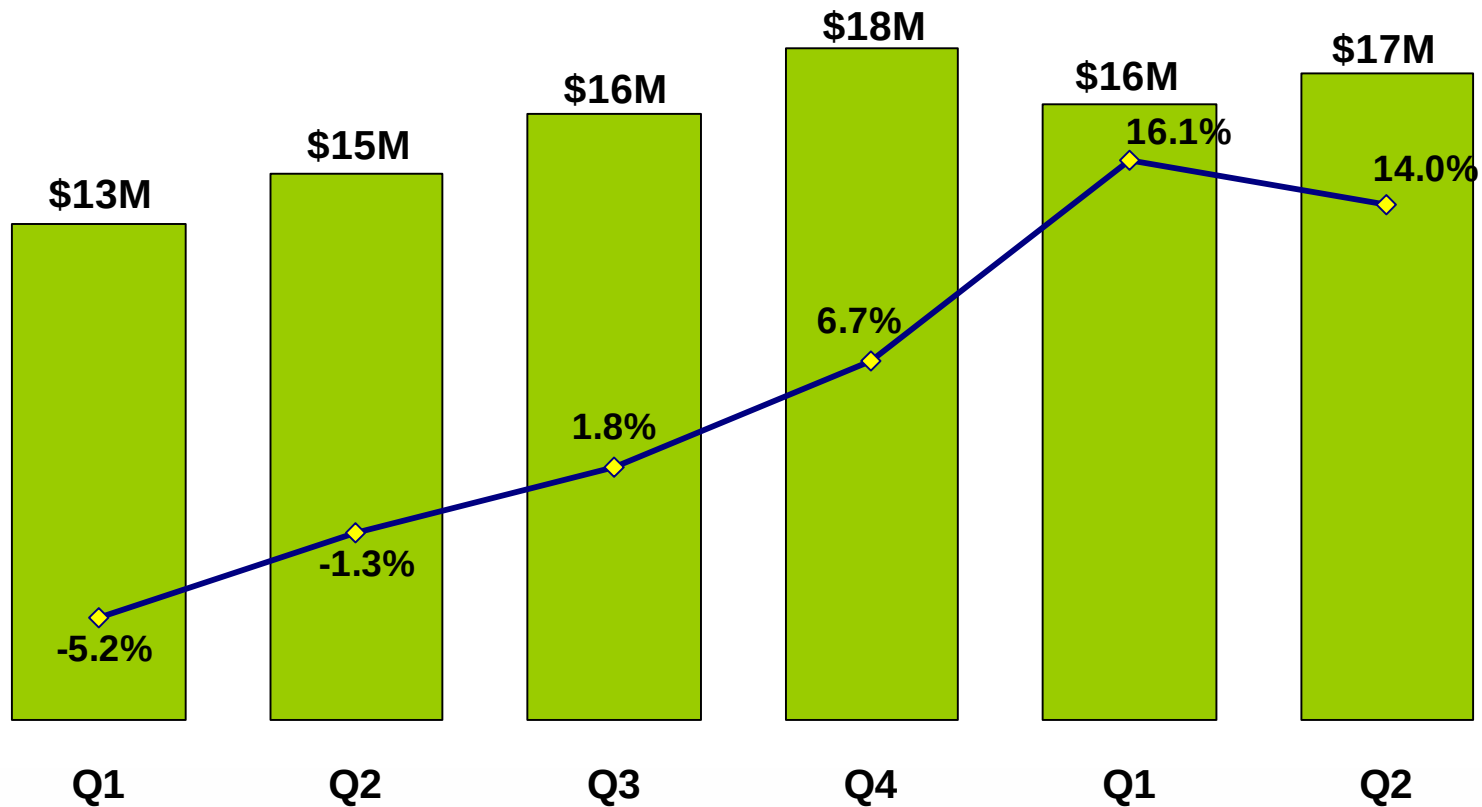
Balance Sheet

- ~ \$110M cash and marketable securities
- Account receivables at \$41M
- Days sales outstanding at 51 days
- Inventory turns 11 times/year

Strong Quarterly Revenues



Solid Operating Margins



Key Take-Aways

- **Significant Revenues Derived From Growth Strategy**
 - Increased traction in North America with EV-DO Rev A USB
 - 52.7% Q2 revenues from embedded and USB products
 - Strong top line and bottom line growth throughout 1H 2007
- **Management Focus**
 - Continuing emphasis on operational execution
 - Streamlining R&D/certification process
 - Decreasing operational costs
 - Leveraging business model for continuing growth



NOVATEL WIRELESS™

Thank You