



June 21, 2004

Novatel Wireless Set to Join Russell 3000® Index

SAN DIEGO, CA - June 21, 2004 - Novatel Wireless, Inc. (Nasdaq: NVTL), a leading provider of wireless broadband access solutions, will join the Russell 3000® Index when the broad-market index is reconstituted on June 25, 2004, according to a preliminary list of additions issued by Russell Investment Group. Membership in the Russell 3000 means automatic inclusion in either the large-cap Russell 1000® Index or small-cap Russell 2000® Index.

"Being named to the Russell indexes is a significant milestone for the company, which increases our visibility within the investment community," said Peter Leparulo, Novatel Wireless' Chief Executive Officer. "We believe this inclusion is a result of our strong execution over the last year that has led to the growth in our business and increase in our market share, and reflects the market's acknowledgement of our long term growth opportunities."

Membership in Russell's 21 U.S. equity indexes is determined primarily by market capitalization rankings and style attributes. Russell indexes are widely used by managers for index funds and as benchmarks for both passive and active investment strategies. More than \$360 billion is invested in index funds based on Russell's indexes and an additional \$850 billion is benchmarked to them. Investment managers who oversee these funds purchase shares of member stocks according to that company's weighting in the particular index.

Annual reconstitution of the Russell indexes captures the 3,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization to create the Russell 3000. The largest 1,000 companies in the ranking comprise the Russell 1000 Index while the remaining 2,000 companies become the widely used Russell 2000 Index.

ABOUT RUSSELL

Russell, a global leader in multi-manager investment services, provides investment products and services in more than 35 countries. Russell manages more than \$107 billion in assets and advises clients worldwide representing \$1.8 trillion. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Wash., with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland and Tokyo. For more information, go to www.russell.com.

ABOUT NOVATEL WIRELESS, INC.

Novatel Wireless, Inc. is a leading provider of wireless broadband access solutions. Novatel Wireless' Merlin™ PC Cards, Expedite™ Embedded Modems, and Freedom Box™ Ruggedized Modems enable ~~high~~ wireless access to personal, corporate and public information via portable computers, handheld devices and vertical market applications. The Company delivers innovative 2.5G and 3G solutions to operators, distributors and vertical markets worldwide. Headquartered in San Diego, California, Novatel Wireless is listed on Nasdaq: NVTL.

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Some of the information presented in this release, is forward-looking in nature within the meaning of the Private Securities Litigation Reform Act of 1995. Although Novatel Wireless believes that the expectations reflected in such forward-looking statements are reasonable, it cannot guarantee future results, performance or achievements. Certain factors that could cause actual results to differ materially from Novatel Wireless' expectations are set forth as risk factors in the Company's SEC reports and filings. Included among these factors are the future demand for wireless access to data, the future growth of wireless wide area networking, changes in wireless transmission standards and technologies, continued acceptance of and market demand for Novatel Wireless' products, dependence on intellectual property rights, dependence on a small number of customers, and the Company's general business and strategy, including plans and expectations relating to technology, product development, strategic relationships, customers, manufacturing, service activities, international expansion, sales initiatives and gross margin and cost containment initiatives. These factors, as well as other factors detailed from time to time in the Company's SEC reports and filings, could cause actual results to differ materially. Forward-looking statements are not guarantees of performance. Novatel Wireless assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.