



Market Data

Ticker	TSX: NII NYSE MKT: NSAT
Shares outstanding:	5.83 million
Market float:	93%
52 week range:	TSX: CDN \$4.70 - \$7.05 NYSE MKT: US \$4.10 - \$5.74
Recent share price:	TSX: CDN \$6.85 (Mar 2, 2015) NYSE MKT: US \$5.38

Corporate Information

Employees:	165
Founded:	1977
Year end:	December 31

Select Customers & End Users

Chevron
PetroChina
BC Hydro
Motorola
Tessco
General Dynamics
First Nations Communities of British Columbia
US Department of Defense
NATO

Innovative Communication Solutions

Company Overview

Norsat is a leading provider of innovative communication solutions used by government organizations, militaries, transportation providers, resource and marine industry companies, news organizations, search and rescue operators and others organizations that require reliable transmission of data, audio and video for remote and challenging applications.

Norsat's products and services include leading-edge product design and development, production, distribution, and infield support and service of satellite systems including fly-aways, maritime terminals, and network connectivity solutions, antennas, Radio Frequency (RF) conditioning products, and microwave components.

Norsat's products and services are used extensively by telecommunications services providers, emergency services, homeland security agencies, military organizations, health care providers, news organizations and Fortune 1000 companies.

Market Verticals

Government & Military

Telecom

Transportation (Road, Rail, Air, Marine)

Public Safety

Natural Resources/Utilities

Enterprise Communications

Products and Services

Microwave Components:

Enable radio signal transmission & reception.

- Legacy Business
- Revenue uptake with recent growth opportunities
- Custom solutions and industry leading warranties are differentiators
- Airborne & UAV applications

Sinclair Division:

Industry leading antennas, and RF conditioning products.

- Acquired Jan 2011
- Consistent growth
- Diverse customer base

Satellite Systems:

Provide reliable connectivity via satellite.

- 200+ fly-away terminals in use
- Terminals for military, commercial and recreational applications
- Emergency communication solutions
- Network solutions for remote connectivity

Markets



Remote Location



Military



Resource



Transportation



Maritime



Public Safety

Recent Highlights

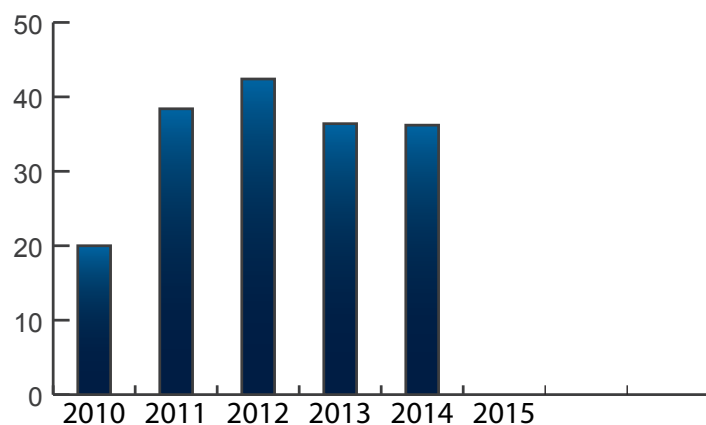
- Cross listed on NYSE MKT under the symbol NSAT
- Secured a \$3.5M order from a Tier 1 Eurasian Defense Contractor for portable satellite terminals
- Signed a standing order with the BC Emergency Health Services to provide Comshel communications shelters to permit reliable communications in mountainous regions

Market Drivers

- Growing need for connectivity on-demand by organizations constantly on the move
- Continuing infrastructure upgrades requiring new products
- Growing global demand for anytime, anywhere connectivity
- Business continuity programs now priority at largely public held companies.

(\$ Millions)

Revenues



2013 & 2014 Year-End Results (US \$)

12 months ended	Dec 31, 2013	Dec 31, 2014
Revenue	\$36.4 M	\$36.2 M
Gross Margin	38%	40%
EBITDA*	\$5.1 M	\$4.7
Earnings per share	\$0.64	\$0.73

Q4 2014 Results (US \$)

Three months ended	Dec 31, 2013	Dec 31, 2014
Revenue	\$10.7M	\$9.4 M
Gross Margin	30%	35%
Adjusted EBITDA*	\$2.1 M	\$0.74 M
Earnings per share	\$0.29	\$0.01

* Adjusted EBITDA is a Non-IFRS Measure that is defined in the 2014 Annual Management's Discussion and Analysis posted on Norsat's website and SEDAR

Management

Amiee Chan, President and CEO
Arthur Chin, Chief Financial Officer

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