



Overland Storage Added to Russell 3000 Index

July 10, 2002

SAN DIEGO, Jul 10, 2002 /PRNewswire-FirstCall via COMTEX/ -- Overland Storage, Inc. (Nasdaq: OVRL) today announced its inclusion in the Russell 3000 Index that measures performance of the 3,000 largest U.S. companies based on total market capitalization. Additionally, Overland was added to the Russell 2000 Index, a subset index of the smallest 2000 companies comprising the Russell 3000.

Christopher Calisi, president and CEO of Overland Storage, said, "As Overland builds momentum and we hit performance benchmarks, our visibility in the market increases. We are pleased that our expanded market capitalization allows our inclusion in these valuable indexes."

The Russell indexes, prepared by Frank Russell Co., are widely used benchmarks used to measure fund and investment performance. More than \$250 billion is invested in funds that rely on Russell's U.S. indexes as investment models. Russell reconstitutes its indexes annually to accurately reflect stock market activity and performance.

About Overland Storage

Overland Storage, Inc. (Nasdaq: OVRL) is a leading global supplier of innovative hardware and software storage solutions for mid-range computer networks. The Company's reputation for delivering high availability products, including the award-winning NEO Series(TM) of tape libraries and the industry's first family of fully open storage management software solutions, sets the standard for intelligent, automated and scalable storage. Overland sells its products worldwide through leading OEMs, commercial distributors, storage integrators and value-added resellers. On June 28, 2002, the company changed its name from Overland Data, Inc. For more information, visit Overland's Web site at www.overlandstorage.com.

Except for the factual statements made herein, the information contained in this news release consists of forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Words and expressions reflecting optimism and satisfaction with current or future prospects, as well as words such as "believe," "intends," "expects," "plans," "anticipates" and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward looking. Such forward-looking statements are not guarantees of performance and the company's actual results could differ materially from those contained in such statements. Factors that could cause or contribute to such differences include economic conditions and technology spending levels, unexpected shortages of critical components, rescheduling or cancellation of customer orders, loss of a major customer, the timing and market acceptance of any new hardware, software or other product introduction by the company and its competitors, general competition and price pressures in the marketplace and the company's ability to control costs and expenses. Reference is also made to other factors set forth in the company's filings with the Securities and Exchange Commission, including the "Risk Factors," "Management's Discussion and Analysis" and other sections of the company's Form 10-K for the most recently completed fiscal year. These forward-looking statements speak only as of the date of this release and the company undertakes no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this release.

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