



Micron Announces Pricing of \$1.8 Billion of Senior Notes

February 5, 2019

BOISE, Idaho, Feb. 04, 2019 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (NASDAQ: MU) announced today that it has entered into an agreement to sell \$600 million aggregate principal amount of its 4.640% Senior Notes due 2024 (the "2024 Notes"), \$500 million aggregate principal amount of its 4.975% Senior Notes due 2026 (the "2026 Notes") and \$700 million aggregate principal amount of its 5.327% Senior Notes due 2029 (the "2029 Notes" and, together with the 2024 Notes and the 2026 Notes, the "notes") pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC"). The offering is expected to settle on February 6, 2019, subject to customary closing conditions.

Morgan Stanley & Co. LLC, BNP Paribas Securities Corp. and Credit Suisse Securities (USA) LLC are the joint book-running managers of the notes offering.

The 2024 Notes will bear interest at a rate of 4.640% per year, the 2026 Notes will bear interest at a rate of 4.975% per year and the 2029 Notes will bear interest at a rate of 5.327% per year. Interest on each series of notes will be payable semi-annually on February 6 and August 6 of each year, commencing on August 6, 2019.

Micron estimates that the net proceeds of the offering of notes, after deducting underwriter discounts and other estimated offering expenses, will be approximately \$1,789 million. Promptly following the closing of the offering of the notes, Micron intends to call for redemption its 3.00% Convertible Senior Notes due 2043 (the "2043 Convertible Notes"). Micron intends to use the net proceeds of the offering of senior notes primarily for the extinguishment of its obligations with respect to the 2043 Convertible Notes, which may include payments in settlement of conversion or redemption. Micron intends to use the remaining net proceeds of the offering for general corporate purposes, which may include capital expenditures, working capital and the repayment, repurchase, redemption or other retirement of its other existing indebtedness.

Micron has filed an effective registration statement (including a preliminary prospectus supplement and accompanying base prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement included in that registration statement and other documents Micron has filed with the SEC for more complete information about Micron and this offering. Copies of these documents may be obtained at no cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp. or Credit Suisse Securities (USA) LLC can arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 1 (866) 718-1649, BNP Paribas Securities Corp. toll free at 1 (800) 854-5674 or Credit Suisse Securities (USA) LLC toll free at 1 (800) 221-1037.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes described herein, nor shall there be any sale of these notes in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these notes will be made only by means of a prospectus supplement and the related prospectus. The notes being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplement.

This press release contains forward-looking statements related to the proposed public offering and settlement of notes and Micron's intention to call for redemption the 2043 Convertible Notes. Actual events or results may differ materially from those contained in the forward-looking statements. Please refer to Micron's registration statement on Form S-3 and the preliminary prospectus supplement incorporated by reference therein, as well as the other documents Micron files, from time to time, with the SEC. These documents contain and identify important factors that could cause the actual results for Micron on a consolidated basis to differ materially from those contained in Micron's forward-looking statements. Although Micron believes that the expectations reflected in the forward-looking statements are reasonable, Micron cannot guarantee future results, levels of activity, performance or achievements. Micron is under no duty to update any of the forward-looking statements after the date of this press release to conform to actual results.

Contacts

Media Relations Contact:

Erica Pompen

+1 (408) 834-1873, epompen@micron.com

Investor Relations Contact:

Farhan Ahmad

+1 (408) 834-1927, farhanahmad@micron.com