

Micron Technology Financial Conference Call

Third Quarter of Fiscal 2013



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June 19, 2013

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Safe Harbor

During the course of this meeting, we may make projections or other forward-looking statements regarding future events or the future financial performance of the Company and the industry. We wish to caution you that such statements are predictions and that actual events or results may differ materially. We refer you to the documents the Company files on a consolidated basis from time to time with Securities and Exchange Commission, specifically the Company's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results for the Company on a consolidated basis to differ materially from those contained in our projections or forward-looking statements. These certain factors can be found at <http://www.micron.com/certainfactors>. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of the presentation to conform these statements to actual results.

Mark Durcan

CEO

Ron Foster

CFO

Financial Results Summary

Amounts in millions, except per share	FQ3 – 2013	% of Sales	FQ2 – 2013	% of Sales
Net sales	\$ 2,318	100%	\$ 2,078	100%
Gross margin	556	24%	366	18%
Operating income (loss)	149	6%	(23)	-1%
Restructure and asset impairments	55		60	
Equity in net income (loss) of equity method investees	(10)		(58)	
Other non-operating income (expense)	(45)	-2%	(159)	-8%
Net income (loss) attributable to Micron shareholders	\$ 43	2%	\$ (286)	-14%
Diluted earnings (loss) per share	\$ 0.04		\$ (0.28)	
Shares in diluted EPS calculations	1,047		1,016	

Consolidated Statements of Operations

Non-GAAP Disclosures

Amounts in millions	FQ3-2013	FQ2-2013
Net income (loss) attributable to Micron shareholders	\$ 43	\$ (286)
Add back:		
Restructure	55	60
Amortization of debt discount and other costs	26	29
Loss on debt extinguishment	-	31
Foreign currency activity	45	127
Unusual income tax provision (benefit)	(8)	(19)
	<u>118</u>	<u>228</u>
Non-GAAP net income (loss) attributable to Micron	<u>\$ 161</u>	<u>\$ (58)</u>
GAAP diluted earnings (loss) per share	\$ 0.04	\$ (0.28)
Effect of above	0.11	0.22
Non-GAAP diluted earnings (loss) per share	<u>\$ 0.15</u>	<u>\$ (0.06)</u>
Shares used in diluted EPS calculations	1,046.6	1,016.0

Note: The amounts presented above do not include related effects from income taxes.

Bit Growth, ASP and Cost/Bit

FQ3-13 Actual and FQ4-13 Estimates

Bit Growth*	FQ3-13 Actual (Sales)	FQ4-13 Estimate (Production)
Total DRAM	6%	Up high single digits
Trade NAND*	0%	Up high single digits

* Includes purchases from third parties

ASP	FQ3-13 Actual	FQ4-13 QTD**
Total DRAM	16%	Up mid to high single digits
Trade NAND*	8%	Down mid single digits

* Trade NAND excludes the portion of sales to Intel which are at long term negotiated prices approximating cost.

** QTD includes both the impact of market price trends and changes in product mix.

Cost/Bit	FQ3-13 Actual	FQ4-13 Estimate
Total DRAM	-5%	Flat
Trade NAND*	1%	Down high single digits

* Trade NAND excludes the portion of sales to Intel which are at long term negotiated prices approximating cost.

P&L and Cash Flow

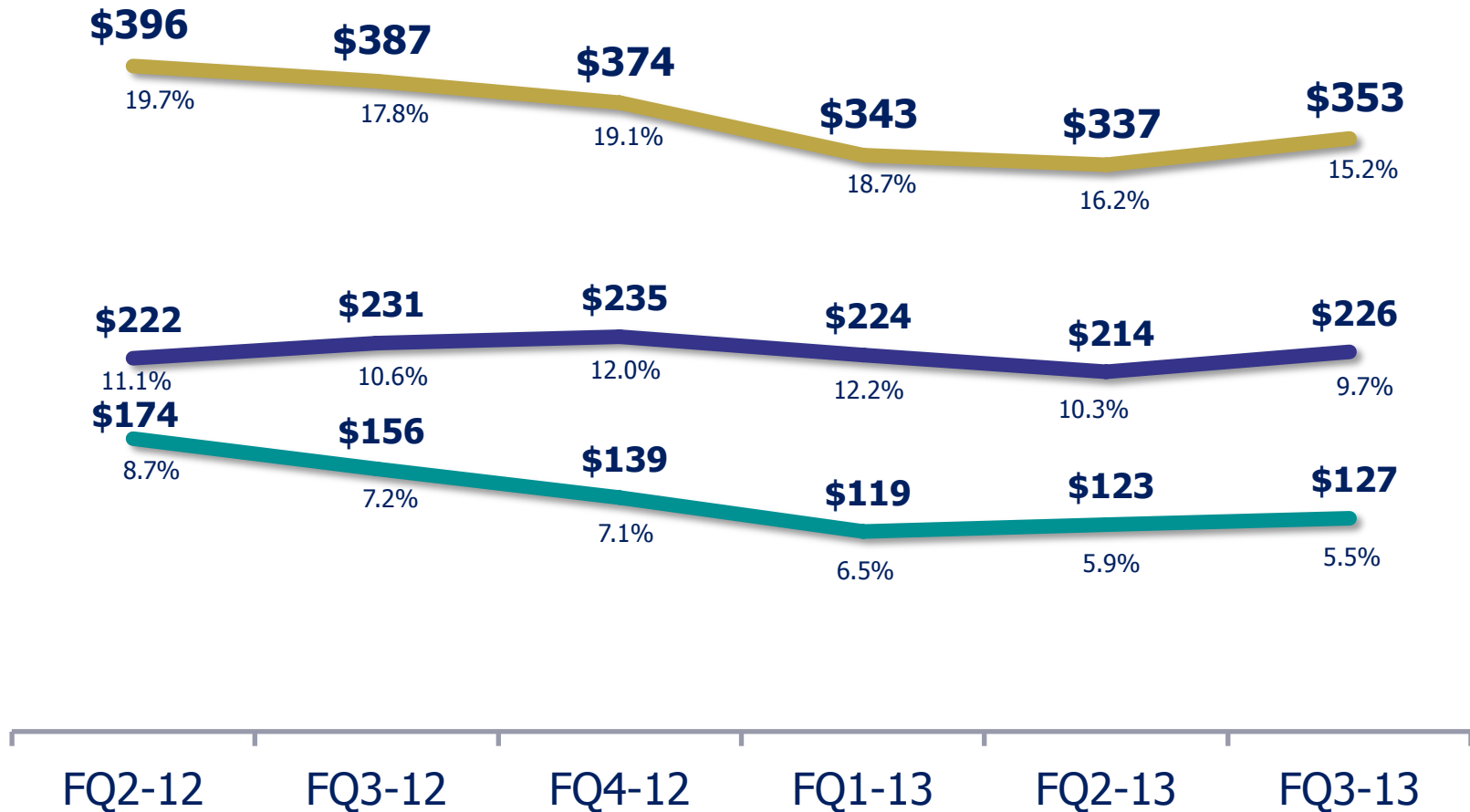
FQ3-13 Actual and FQ4-13 Estimates

P&L and Cash Flow	FQ3-13 Actual	FQ4-13 Estimate
SG&A	\$127M	\$135M – \$145M
R&D	\$226M	\$230M - \$240M
Net interest expense	\$52M	\$50M - \$60M
Tax provision (benefit)	(\$1)M	\$5M - \$10M
Equity comp. expense	\$22M	Approx. \$20M
CapEx	\$235M	FQ4: \$300M - \$500M
D&A	\$470M	FQ4: \$450M - \$500M FY14: Approx. \$1.9B

SG&A and R&D Expenses

Dollars in Millions

— Total OpEx — SG&A — R&D

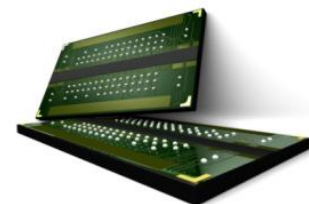


Mark Adams

President

Business Unit Financial Summary

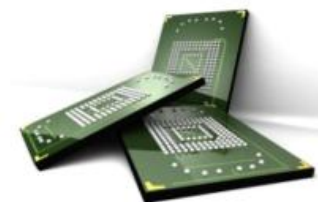
NSG	Dollars in Millions	FQ3-13	FQ2-13
Sales		\$730	\$713
Operating income (loss)		\$58	\$64
Operating income %		7.9%	9.0%



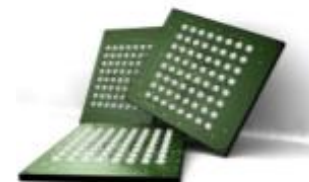
DSG	Dollars in Millions	FQ3-13	FQ2-13
Sales		\$924	\$756
Operating income (loss)		\$118	(\$46)
Operating income %		12.8%	-6.1%



WSG	Dollars in Millions	FQ3-13	FQ2-13
Sales		\$276	\$213
Operating income (loss)		(\$62)	(\$87)
Operating income %		-22.5%	-40.8%



ESG	Dollars in Millions	FQ3-13	FQ2-13
Sales		\$305	\$282
Operating income (loss)		\$65	\$65
Operating income %		21.3%	23.0%



Q&A



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