

Micron Technology Financial Conference Call

March 22, 2012*

Second Quarter of Fiscal 2012

*Note: Actual results for the second quarter have been updated since March 22, 2012 to reflect the impact of the settlement of litigation between Micron and Oracle America, Inc. that was announced on March 29, 2012.



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April 19, 2012

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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	FQ2 – 2012	% of Sales	FQ1 – 2012	% of Sales
Net sales	\$2,009	100%	\$2,090	100%
Gross margin	210	10%	305	15%
Operating income (loss)	(205)	-10%	(82)	-4%
Income tax (provision) benefit	(9)		2	
Equity in net income (loss) of equity method investees	(73)	-4%	(74)	-4%
Other non-operating income (expense)	38		--	
Net income (loss) attributable to Micron shareholders	(\$282)	-14%	(\$187)	-9%
Diluted earnings (loss) per share	(\$0.29)		(\$0.19)	
Shares in diluted EPS calc	983		981	

NAND Manufacturing and Technology Joint Venture Update



Current	After Close
<u>Micron's Output Share</u>	<u>Micron's Output Share</u>
51%	100%
	
51%	51%
	
78%¹	100%
	
<u>Micron's Total Output</u> ~62%	<u>Micron's Total Output</u> ~80%

Wafer Output Share Pre and Post JV Restructure

¹Output share as of 2Q12. Changes in output share lag changes in ownership currently by eight months in accordance with the agreements.

P&L and Cash Flow

FQ2-12 Actual and FQ3-12 Estimates

P&L and Cash Flow	FQ2-12 Actual	FQ3-12 Estimate
R&D	\$222M	\$220-230M
SG&A	\$174M	\$155-165M
Net interest expense	\$33M	\$35-40M
Tax provision (benefit)	\$9M	\$10-20M
Equity comp. expense	\$30M	Approx. \$25M
Diluted shares	983M	Approx. 985M¹
CapEx	\$429M	FY'12 approx. \$2B
D&A	\$586M	\$570-580M

¹Excluding dilution associated with net income

Bit Growth, ASP and Cost/Bit

FQ2-12 Actual and FQ3-12 Estimates

Bit Growth*	FQ2-12 Actual (Sales)	FQ3-12 Estimate (Production)
DRAM	21%	flat
Trade NAND*	36%	up mid single digits

* Includes purchases from third parties

ASP	FQ2-12 Actual	FQ3-12 QTD**
Total DRAM ***	-22%	flat
Trade NAND*	-23%	down mid 20's

* 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

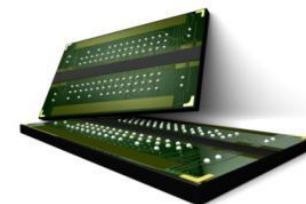
*** Includes the effect of the charge to revenue as a result of the Oracle settlement

Cost/Bit	FQ2-12 Actual	FQ3-12 Estimate
Total DRAM	-14%	down a couple %
Trade NAND*	-18%	down mid teens

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

Business Unit Financial Summary

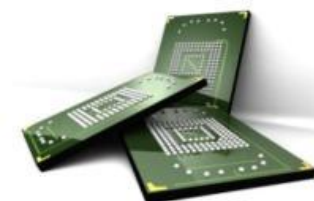
NSG	Dollars in Millions	FQ2-12	FQ1-12
Sales		\$734	\$683
Operating income (loss)		\$97	\$94
Operating income %		13.2%	13.8%



DSG	Dollars in Millions	FQ2-12	FQ1-12
Sales		\$608	\$656
Operating income (loss)		(\$167)	(\$139)
Operating income %		-27.5%	-21.2%



WSG	Dollars in Millions	FQ2-12	FQ1-12
Sales		\$307	\$373
Operating income (loss)		(\$129)	(\$58)
Operating income %		-42.0%	-15.5%



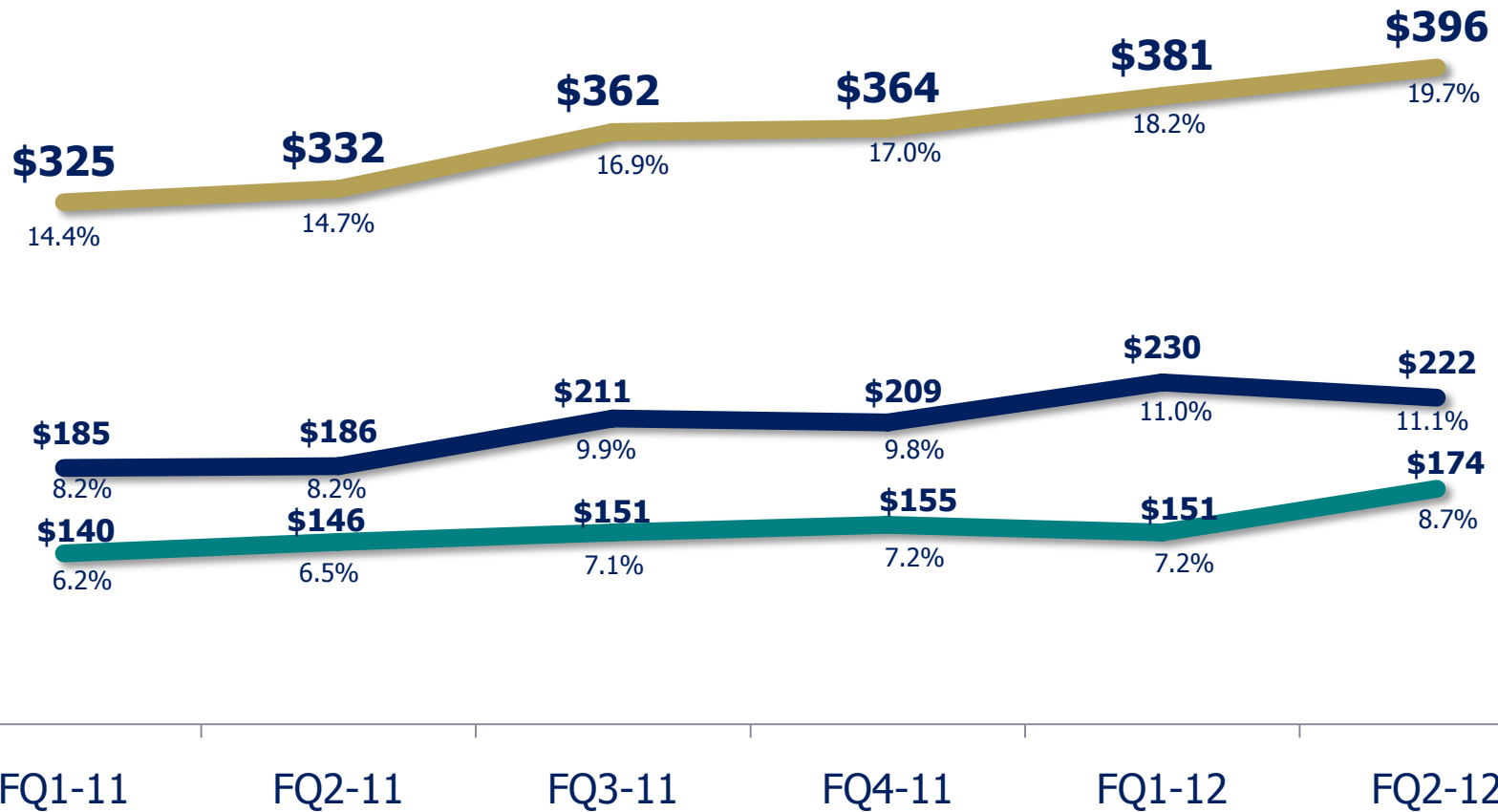
ESG	Dollars in Millions	FQ2-12	FQ1-12
Sales		\$242	\$262
Operating income (loss)		\$15	\$38
Operating income %		6.2%	14.5%



SG&A and R&D Expenses

Dollars in Millions

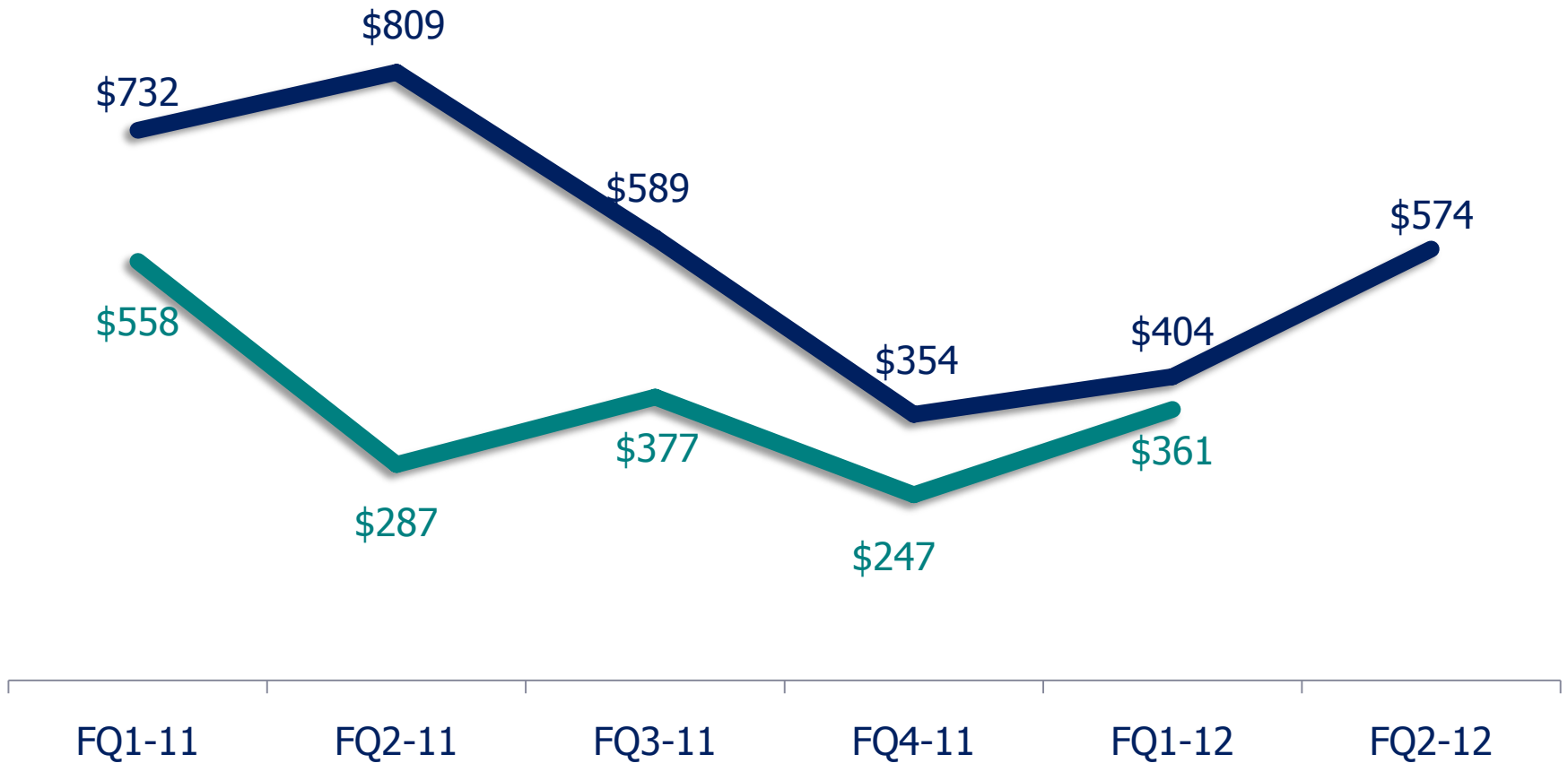
— Total SG&A and R&D — R&D — SG&A



Cash Flow From Operations

Dollars in Millions

— Micron — Market



All competitor data based on closest calendar quarter; Micron data based on fiscal quarters
Source: Company Data, Micron Finance Strategy Group Estimates

Market: Elpida, Hynix, Nanya, Powerchip, SanDisk, Winbond, Macronix and Spansion
Represented by a weighted average of competitors' respective operating cash flows

Q&A

