

Micron Technology Financial Conference Call

Fourth Quarter of Fiscal 2011



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December 19, 2011

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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.

Steve Appleton

Chairman and CEO

Ron Foster

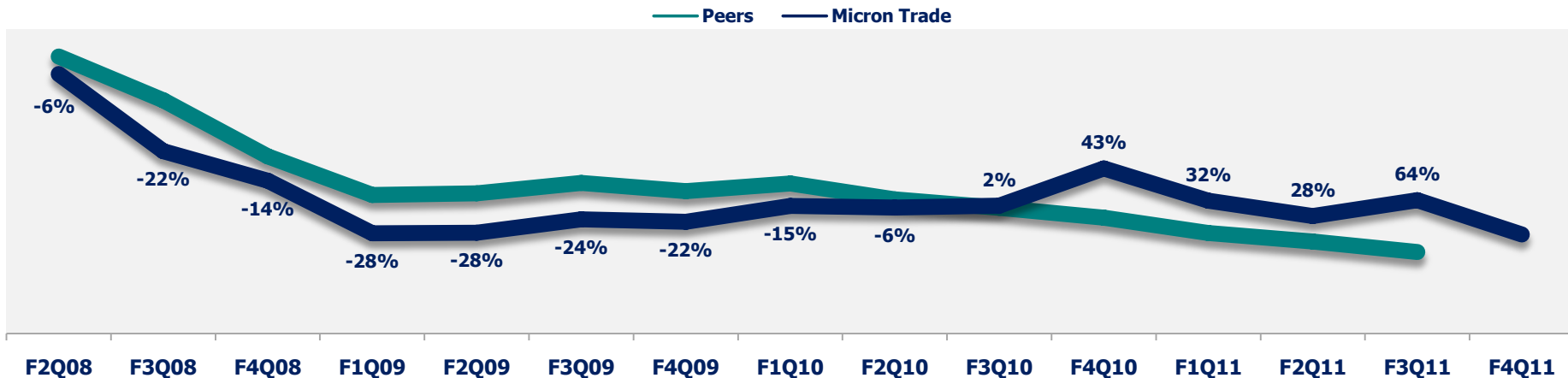
CFO

Financial Results Summary

Amounts in millions, except per share	FY 2011	% of Sales	FY 2010	% of Sales
Net sales	\$8,788	100%	\$8,482	100%
Gross margin	1,758	20%	2,714	32%
Operating income	755	9%	1,589	19%
Income tax (provision) benefit	(203)		19	
Net income attributable to noncontrolling interests	(23)		(50)	
Net income attributable to Micron shareholders	\$167	2%	\$1,850	22%
Diluted earnings per share	\$0.17		\$1.85	
Shares in diluted EPS calc	1,008		1,051	

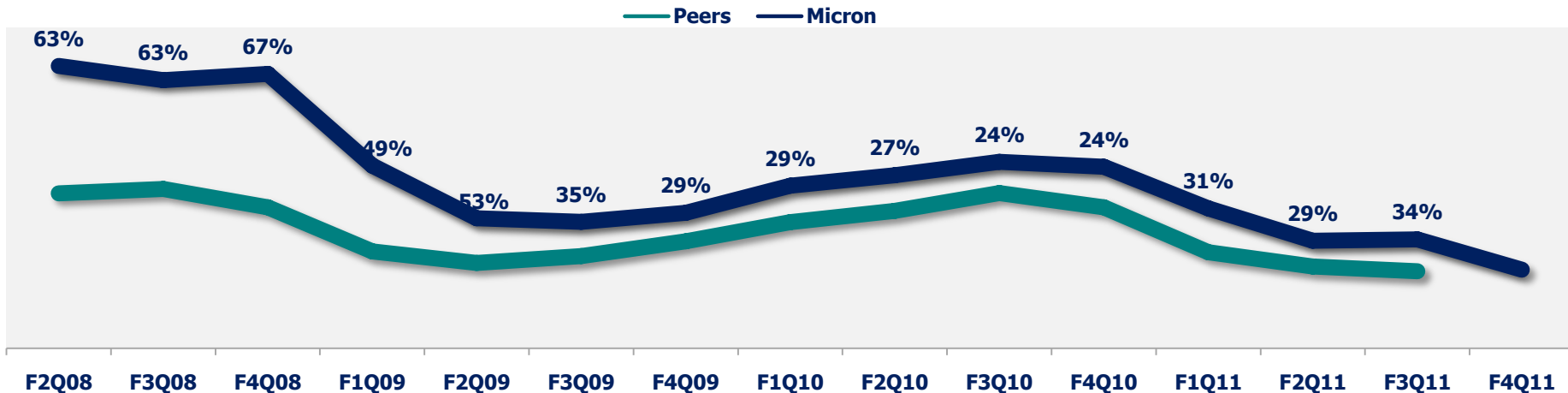
DRAM and NAND ASP Premiums – Micron Compared to Peers

Trade NAND ASP Premium Per GB Over Peers



Peers = Hynix, Samsung, SanDisk and Toshiba

DRAM ASP Premium Per Gb Over Peers



Peers = Elpida, Hynix, Nanya and Samsung

Source: Company Data, Micron Finance Strategy Group Estimates

All competitor data based on nearest calendar quarter. Micron data based on fiscal quarter

Financial Results Summary

Amounts in millions, except per share	FQ4 – 2011	% of Sales	FQ3 – 2011	% of Sales
Net sales	\$2,140	100%	\$2,139	100%
Gross margin	321	15%	478	22%
Operating income (loss)	(51)	-2%	237	11%
Income tax (provision) benefit	(16)		(104)	
Net income attributable to noncontrolling interests	(1)		(2)	
Net income (loss) attributable to Micron shareholders	(\$135)	-6%	\$75	4%
Diluted earnings (loss) per share	(\$0.14)		\$0.07	
Shares in diluted EPS calc	992		1,042	

P&L and Cash Flow

FQ4-11 Actual and FQ1-12 Estimates

P&L and Cash Flow	FQ4-11 Actual	FQ1-12 Estimate
R&D	\$209M	\$220-230M
SG&A	\$155M	\$155-165M
Net Interest Expense	\$28M	\$35-40M
Taxes	\$16M	\$10-20M
Equity Comp Expense	\$19M	Approx. \$20M
Diluted Shares	992M	Approx. 980M¹
CapEx	\$928M	FY '12 approx. \$2B
D&A	\$570M	Q1 \$570-580M, FY '12 approx. \$2.3B

¹Excluding any dilution on the shares related to convertible debt

Bit Growth, ASP and Cost/Bit

FQ4-11 Actual and FQ1-12 Estimates

Bit Growth*	FQ4-11 Actual	FQ1-12 Estimate
DRAM	up 22%	up double digits
Trade NAND	up 47%	up mid single digits

* Includes purchases from third parties

ASP	FQ4-11 Actual	FQ1-12 QTD**
Total DRAM	down 28%	down approx. 10%-15%
Trade NAND*	down 26%	flat

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

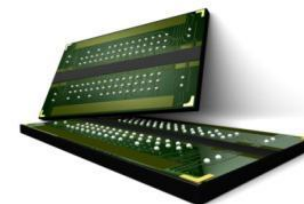
** QTD ASP includes both the impact of market price trends and changes in product mix

Cost/Bit	FQ4-11 Actual	FQ1-12 Estimate
Total DRAM	down 12%	down high single/low double digits
Trade NAND*	down 28%	down double digits

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

Business Unit Financial Summary

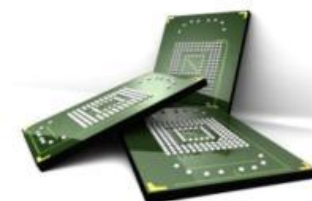
DSG	Dollars in Millions	FQ4-11	FQ3-11
Sales		\$685	\$774
Operating Income		(\$95)	\$109
Operating Income %		-13.9%	14.1%



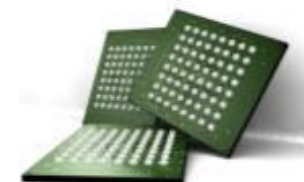
NSG	Dollars in Millions	FQ4-11	FQ3-11
Sales		\$637	\$505
Operating Income		\$72	\$68
Operating Income %		11.3%	13.5%



WSG	Dollars in Millions	FQ4-11	FQ3-11
Sales		\$445	\$493
Operating Income		(\$56)	\$10
Operating Income %		-12.6%	2.0%

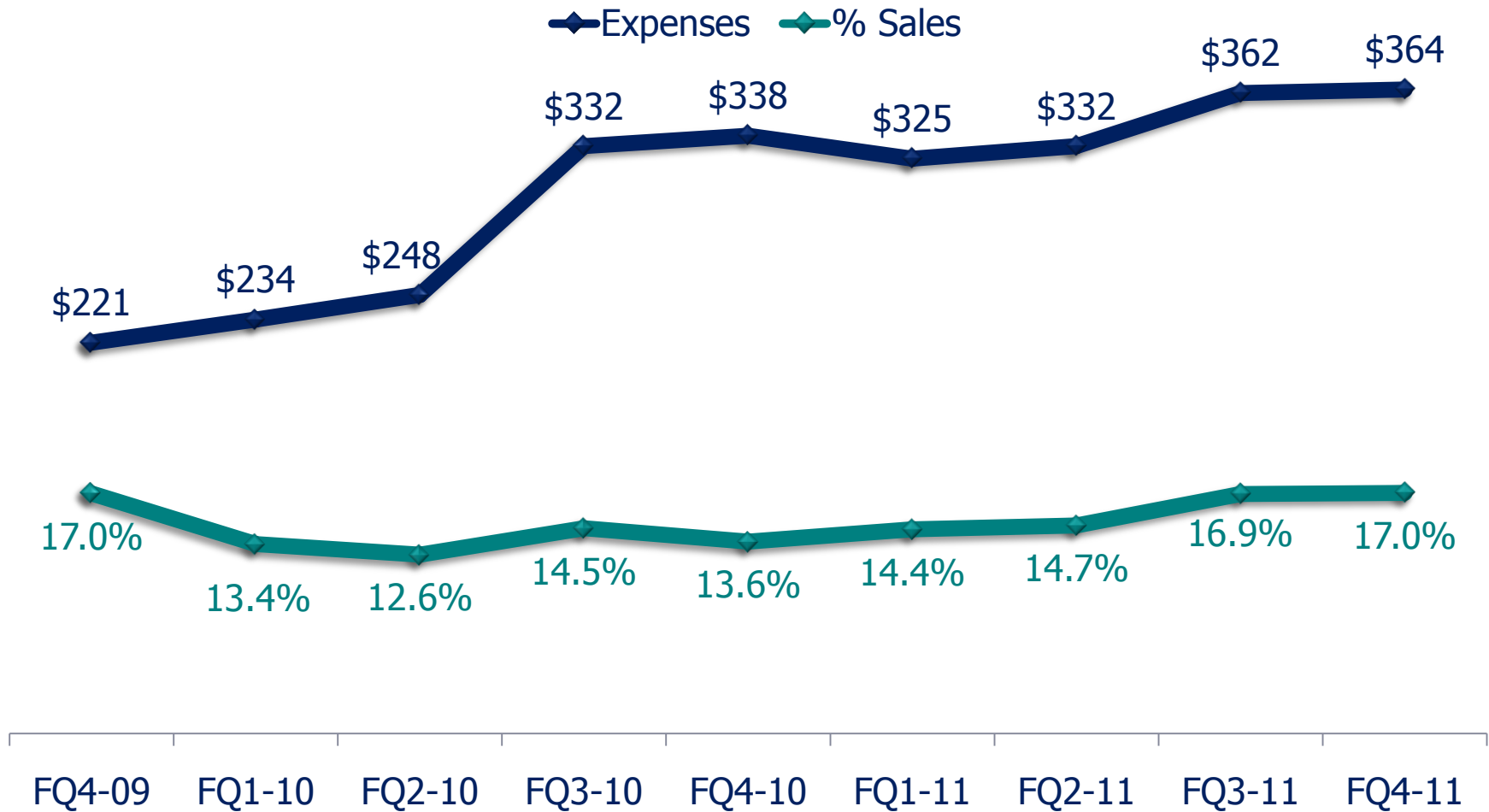


ESG	Dollars in Millions	FQ4-11	FQ3-11
Sales		\$243	\$241
Operating Income		\$46	\$55
Operating Income %		18.9%	22.8%



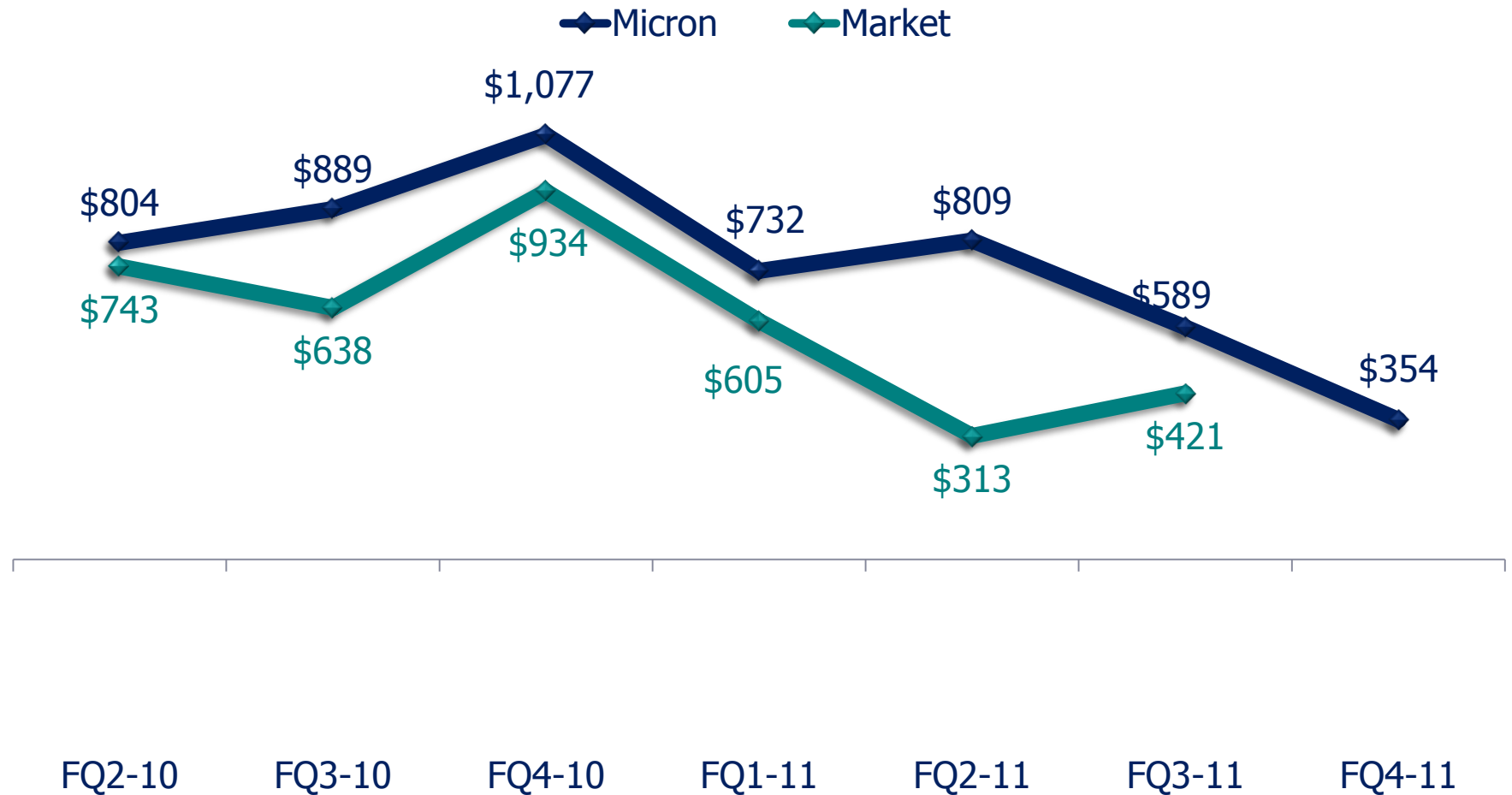
SG&A and R&D Expenses

Dollars in Millions



Cash Flow From Operations

Dollars in Millions



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 and Winbond
Represented by a weighted average of competitors' respective operating cash flows

Q&A



Focused on Memory | Engineered for Innovation