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Press Release

Inotera Board Announces Execution of Framework Agreement with Micron Semiconductor Taiwan Co. Ltd. for Inotera to Proceed with a Share Swap Transaction

Taoyuan, Taiwan (R.O.C.) December 14th, 2015 – Inotera's (TWSE: 3474) Board of Directors today announced its resolution that Inotera will proceed with a share swap transaction with Micron Semiconductor Taiwan Co. Ltd. ("MST"). After the closing of the transaction, Inotera will become a wholly owned subsidiary of MST and will be delisted from the Taiwan Stock Exchange. MST is a subsidiary of US-listed Micron Technology, Inc.

In consideration of the direction of long-term development, and to consolidate resources and increase operational efficiency, the Company's Board of Directors has resolved to enter into a binding "Framework Agreement" with MST to proceed with a share swap transaction with MST, under which MST will use a per Company common share equity price of NT$30 to acquire all of the issued and outstanding common shares of the Company (the "Share Swap"), thereby making the Company a 100% wholly-owned subsidiary of MST. The related transaction terms and implementation details are to be determined in accordance with the principals prescribed in the framework agreement. The definitive share swap agreement shall further be submitted, in accordance to relevant law and regulations, to the Company's Audit Committee, Board of Directors and shareholders for approval.

The Company's Audit Committee and Board of Directors, when approving the framework agreement, had separately engaged certified public accountants to issue opinions evaluating the fair value of the Company's common shares and the reasonableness of the Share Swap consideration. Such opinions have been approved by the Company's Audit Committee and Board of Directors.

A definitive agreement with MST to proceed with the Share Swap is subject to Inotera's Board of Directors' final approval. Once the agreement is approved, the Company will convene a shareholders' meeting in accordance with relevant laws and regulations to discuss the Share Swap and make relevant public announcements. The completion of the Share Swap is subject to certain condition precedents, including but not limited to the approval by Inotera's shareholders' meeting, approvals by the Investment Commission and Fair Trade Commission, or other regulatory authorities, an obtainment of financing for the Share Swap, and the completion of Nanya Technology Corp's subscription of the private placement shares issued by Micron Technology, Inc. (unless Micron decides otherwise), and as such, it is estimated the Share Swap will be completed in the second or third quarter of 2016.

About Inotera

Inotera Memories, Inc. was incorporated on January 23rd, 2003. Inotera's production facilities are designed to manufacture high-density and high-performance DRAM（Dynamic Random Access Memory）products using state-of-the-art technology. The combination of world-leading technology transferred from its technology partner and local cost-efficiency in mass production has resulted in an innovative company that is highly productive, highly competitive and at the leading edge in the DRAM industry. For more information, please visit Inotera's IR Website：http://ir.inotera.com

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Disclaimer

This press release contains some forward-looking statements that are subject to substantial risks and uncertainties. Typically, these statements contain words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "plan," forecast," "project," "predict," "potential," "continue," "may," "should," "will" and "would" or similar words. You should consider these forward-looking statements carefully because such statements are only our expectations or projections about future events, and actual results may differ materially from those expressed or implied by such statements. The forward-looking statements in this press release include, but are not limited to, growth rates for various markets estimated by a third party source, future products and technology development, widespread market acceptance of the hosted delivery model, future revenue growth and profitability. You should be cautioned that the forward-looking statements are not the guarantees of our future performance. The forward-looking statements contained in this press release are made only as of the date of this press release and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances, except as required by law.