

Press Release

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

Taoyuan, Taiwan (R.O.C.) February 3rd, 2016 – Inotera's (TWSE: 3474) Board of Directors today announced the signing of a definitive share swap agreement to conduct 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 Micron Technology, Inc. ("Micron") and will be delisted from the Taiwan Stock Exchange.

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 the Share Swap Agreement (the "Agreement") with MST to conduct a share swap transaction, under which MST will acquire all of the issued and outstanding common shares of the Company for NT\$30 per share in cash (the "Share Swap"). MST is a subsidiary of US-listed Micron. The Agreement has been approved, in accordance to relevant law and regulations, by the Company's Audit Committee and Board of Directors. A special shareholders' meeting is scheduled on March 29th, 2016 to approve the Agreement.

The Company's Audit Committee and Board of Directors, before approving the 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 on February 3rd, 2016.

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 in Taiwan, or necessary regulatory authorities in other countries, an obtainment of debt financing at least NT\$80 billion for the Share Swap, and the completion of Nanya

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Technology Corp's subscription of the private placement shares issued by Micron (unless Micron decides otherwise), and as such, it is estimated the Share Swap will be completed in the middle 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.

This press release and the information contained herein are the property of Inotera Memories, Inc.