Micron Technology, Inc.

Third Quarter Fiscal 2015

Financial Results

Safe Harbor Statement

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

Chief Executive Officer

Fiscal Q3 Key Take-Aways

- Total revenue of $3.9 billion versus guidance of $3.8 to $4.05 billion
- Net income of $491 million; earnings per diluted share of 42 cents
- Non-GAAP net income of $620 million; earnings per diluted share of 54 cents*
- Free cash flow was approximately $600 million based upon operating cash flow and capital expenditures of approximately $1.3 billion and $730 million, respectively
- Near-term headwinds driven primarily by weakness in the PC sector; relative strength in other segments

Micron is evolving with the market and making strategic trade-offs to maximize long-term returns

* See Slide 13 for GAAP to Non-GAAP reconciliation

Outlook

- Partnering with strategic customers on technology development
- Focusing capital investments for long term technology leadership
- Forecasting DRAM industry supply bit growth in the mid 20s percent in calendar 2015 and in the low to mid 20s percent in calendar 2016
- We currently believe that DRAM demand in calendar 2015, in aggregate, will be at or exceed supply.
- Forecasting NAND industry supply bit growth in the high 30s in calendar 2015 and in the mid 30s in calendar 2016
- We currently believe NAND supply and demand are in balance this year, and unconstrained demand is above supply in future periods based on currently known capacity plans

Micron is evolving with the market and making strategic trade-offs to maximize long-term returns

Mark Adams

President

Technology Deployment

DRAM

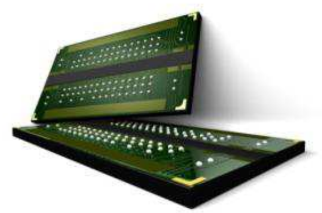
- Represented 61% of total revenue in fiscal Q3 2015
- Adjusted mix due to below seasonally slow PC demand
- Continue to move production from DDR3 to DDR4 to meet customer demand
- Ramping 20 nm DRAM technology with yields at or above our initial forecast and volume production in Q4 2015

NAND

- Trade NAND represented 32% of total revenue in fiscal Q3 2015
- Unit bit growth was approximately flat due to mix shifts
- MLC positioned for strategic customers and high performance segments with TLC introductions to enable cost sensitive segments
- Commencing volume production of 3D NAND in the second half 2015

Compute Networking Business Unit (CNBU)

CNBU Dollars in Millions	FQ3-15	FQ2-15
Sales	**$1,514**	**$1,822**
Operating income (loss)	**$266**	**$493**
Operating income %	17.6%	27.1%



- CNBU impacted by lower ASPs due to PC segment softness
- Mix adjusted in favor of faster growing, more stable segments
- Expect better relative performance in second half of calendar 2015
- Strong volume growth in cloud server business

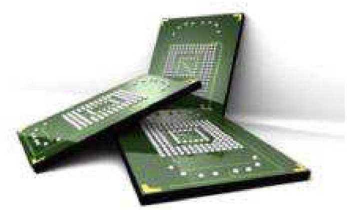
Storage Business Unit (SBU)

SBU Dollars in Millions	FQ3-15	FQ2-15
Sales	**$901**	**$954**
Operating income (loss)	**($33)**	**($36)**
Operating income %	(3.7%)	(3.8%)

- Announced new 16 nm TLC planar NAND components
- Launching 16nm TLC-enabled SSD later this year
- Seagate partnership going well – SAS drives will be in the market soon

Mobile Business Unit (MBU)

MBU Dollars in Millions	FQ3-15	FQ2-15
Sales	**$938**	**$856**
Operating income (loss)	**$296**	**$262**
Operating income %	31.6%	30.6%



- Increased content across the range of mobile devices
- Seeing low to mid priced phones with DRAM specs at 1 GB and above
- Next generation 4G LTE will double DRAM & NAND content
- Low power DDR4 adoption beginning with the very high end smartphones this quarter; Anticipate adoption for the broader smartphone market in calendar 2016

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Embedded Business Unit (EBU)

EBU Dollars in Millions	FQ3-15	FQ2-15
Sales	**$483**	**$502**
Operating income (loss)	**$98**	**$115**
Operating income %	20.3%	22.9%

- Record sales of automotive-grade eMMC
- Introduced automotive-grade low power DDR4 in fiscal Q3 2015
- Introduced high performance G18 parallel NOR Flash devices for the automotive market
- Anticipate continued strong demand in the gaming business

Ernie Maddock

Chief Financial Officer

Financial Results Summary

Amounts in millions, except per share	FQ3-15	% of Sales	FQ2-15	% of Sales
Net sales	$ 3,853	100%	$ 4,166	100%
Gross margin	1,202	31%	1,405	34%
Operating income	631	16%	855	21%
Equity in net income of equity method investees	68		208	
Other non-operating income (expense), net	(16)	-0%	(6)	-0%
Net income attributable to Micron shareholders	$ 491	13%	$ 934	22%
Diluted earnings per share	$ 0.42		$ 0.78	
Shares in diluted EPS calculations	1,170		1,190	

Consolidated Statements of Operations
Non-GAAP Disclosures

Amounts in millions, except per share amounts	FQ3-15	FQ2-15
GAAP net income attributable to Micron	$ 491	$ 934
Non-GAAP adjustments:		
Restructure and asset impairments	1	1
Amortization of debt discount and other costs	34	33
Loss on restructure of debt	18	--
(Gain) loss from changes in currency exchange rates	(1)	6
Estimated tax effects of above items	--	(1)
Non-cash taxes from MMJ and MMT	22	33
Non-cash taxes from MMJ – Japan tax rate	45	--
Non-cash taxes from Inotera	10	(65)
Total non-GAAP adjustments	129	7
Non-GAAP net income attributable to Micron	$ 620	$ 941
GAAP shares used in diluted EPS calculations	1,170	1,190
Anti-dilutive effect of capped calls [(a)]	(31)	(27)
Non-GAAP shares used in diluted EPS calculations	1,139	1,163
GAAP diluted earnings per share	$ 0.42	$ 0.78
Effects of above	0.12	0.03
Non-GAAP diluted earnings per share	$ 0.54	$ 0.81

(a) The anti-dilutive effect of the capped calls is based on the average share price for the quarter.

Bit Growth, ASP and Cost/Bit

Bit Growth*	FQ3-15 Actual (Sales)
Total DRAM	(2%)
Trade NAND*	(2%)

* Includes purchases from third parties.

ASP	FQ3-15 Actual
Total DRAM	(10%)
Trade NAND*	6%

* 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	FQ3-15 Actual
Total DRAM	(6%)
Trade NAND*	3%

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

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P&L and Cash Flow

P&L and Cash Flow	FQ3-15 Actual
SG&A	$169M
R&D	$406M
Net interest expense*	$88M
Stock-based compensation	$43M
D&A	$707M
CapEx	$734M

* Includes imputed interest expense on convertible notes and MMJ’s installment debt.

Bit Growth, ASP and Cost/Bit

Bit Growth*	FQ3-15 Actual (Sales)	FQ4-15 Estimate (Production)
Total DRAM	(2%)	Flat to up low single digits
Trade NAND*	(2%)	Down low to mid single digits

* Includes purchases from third parties.

ASP	FQ3-15 Actual	FQ4-15 QTD**
Total DRAM	(10%)	Down mid to high single digits
Trade NAND*	6%	Flat

* 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	FQ3-15 Actual	FQ4-15 Estimate
Total DRAM	(6%)	Up low single digits
Trade NAND*	3%	Flat

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

P&L and Cash Flow

P&L and Cash Flow	FQ3-15 Actual	FQ4-15 Estimate
SG&A	$169M	$175M – $185M
R&D	$406M	$395M – $405M
Net interest expense*	$88M	~$95M
Stock-based compensation	$43M	~$45M
D&A	$707M	FY-15: Approx. $2.8B
CapEx	$734M	FY-15: $3.6B - $4.0B

* Includes imputed interest expense on convertible notes and MMJ's installment debt.

Closing Comments

- Micron executed well in fiscal Q3 2015
- We supported our customers across a broad range of market segments
- We expect to similarly navigate changing market conditions in fiscal Q4 2015
- Micron is executing on key milestones in technology deployment and products introductions

Summary Key Data

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FQ3-15 Operational & Financial Data and Guidance

Product Categories	Approximate % of Revenue
DRAM	61%
Trade NAND / NAND	Trade 32%, Total 35%
Other	4%

Bit Growth	FQ3-15 Sales Actual	FQ4-15 Production Estimate
DRAM	(2%)	Flat to up low single digits
Trade NAND	(2%)	Down low to mid single digits

ASP	FQ3-15 Actual	FQ4-15 Quarter to Date Estimate*
DRAM	(10%)	Down mid to high single digits
Trade NAND	6%	Flat

*** Estimated Quarter to Date ASP includes the forecasted product mix for the quarter**

Cost / Bit	FQ3-15 Actual	FQ4-15 Estimate
DRAM	(6%)	Up low single digits
Trade NAND	3%	Flat

P&L and Cash Flow	FQ3-15 Actual (millions)	FQ4-15 Estimate
Revenue	$ 3,853	$3.45-$3.7 billion
R&D	$ 406	$395-$405 million
SG&A	$ 169	$175-$185 million
Net interest expense	$ 88	$95 million
Equity in net income of equity method investments	$ 68	Primarily ~33% of Inotera net income on a 2-month lag
Income tax (provision) benefit	$ (104)	FY-15 high single digit percentage
Equity compensation expense	$ 43	$45 million
Diluted shares	1,170	~1,148 million based on $26 share price. Refer to the Convertible Notes Dilution Overview provided in our Earnings Data File.
Operating cash flow	$ 1,335	N/A
Depreciation and amortization	$ 707	FY-15: Approximately $2.8 billion
Capital expenditures (Capital cash flow)	$ 734	FY-15: $3.6-$4.0 billion

Consolidated Statements of Operations - Non-GAAP Disclosures	FQ3-15 (millions except per share data)	FQ4-15 Estimate (millions)
GAAP net income attributable to Micron	$ 491	
Non-GAAP adjustments:		
Restructure and asset impairments	1	
Amortization of debt discount and other costs	34	~$30
Loss on restructure of debt	18	
(Gain) loss from changes in currency exchange rates	(1)	
Estimated tax effects of above items	-	~($5)
Non-cash taxes from MMJ and MMT	22	~$15
Non-cash taxes from MMJ for changes in Japan tax laws and rates	45	
Non-cash taxes from Inotera	10	~$6
Total non-GAAP adjustments	129	
Non-GAAP net income attributable to Micron	$ 620	
GAAP shares used in diluted EPS calculation	1,170	
Anti-dilutive effect of capped calls (a)	(31)	
Non-GAAP shares used in diluted EPS calculation	1,139	
GAAP diluted earnings per share	$ 0.42	
Effects of above	0.12	
Non-GAAP diluted earnings per share	$ 0.54	

*Trade NAND excludes sales to Intel, which are at long-term negotiated prices approximating cost
(a) The anti-dilutive effect of the capped calls is based on the average share price for the quarter.

Convertible Debt and Capped Call Dilution Table

Convertible Notes Dilution Overview

as of FQ3-15

Stock Price	$20	$22	$24	$26	$28	$30	$32	$34	$36	$38	$40	$42	$44	$46	$48	$50
Non-GAAP Dilutive Shares (rounded, in millions)																
2032 C Notes	12	13	14	15	15	16	16	17	17	17	18	18	18	18	19	19
2032 D Notes	9	10	10	11	11	12	12	13	13	13	13	14	14	14	14	14
2033 E Notes	12	13	15	16	16	17	18	18	19	19	19	20	20	20	21	21
2033 F Notes	12	14	15	16	17	17	18	19	19	20	20	20	21	21	21	21
2043 G Notes						1	3	5	7	8	10	11	12	13	14	15
Total dilutive shares	45	50	54	58	59	63	67	72	75	77	80	83	85	86	89	90
Benefit from capped calls	-43	-39	-36	-33	-31	-29	-27	-25	-24	-23	-22	-21	-20	-19	-18	-17
Net dilution	2	11	18	25	28	34	40	47	51	54	58	62	65	67	71	73