

Micron Technology Financial Conference Call

Second Quarter of Fiscal 2011



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March 23, 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 Summary

Dollars in millions, except per share	FQ2 – 2011	% of Sales	FQ1 – 2011	% of Sales
Net sales	\$2,257	100%	\$2,252	100%
Gross margin	435	19%	524	23%
Operating income	179	8%	390	17%
Income tax (provision) benefit	(35)		(48)	
Net income attributable to noncontrolling interests	(3)		(17)	
Net income attributable to Micron shareholders	\$72	3%	\$155	7%
Diluted earnings per share	\$0.07		\$0.15	
Shares in diluted EPS calc	1,037		1,031	

P&L and Cash Flow

FQ2-11 Actual and FQ3-11 Estimates

P&L and Cash Flow	FQ2-11 Actual	FQ3-11 Estimate
R&D	\$186M	\$210-220M
SG&A	\$146M	\$140-150M
Net Interest Expense	\$21M	\$20-25M
Taxes	\$35M	\$20-30M
Equity Comp Expense	\$19M	~ \$20M
Diluted Shares	1,037M	~ 1.0B¹
CapEx	\$840M	\$2.6-2.9B (FY11)²
D&A	\$516M	\$570-580M

¹Excluding any dilution on the shares related to convertible debt

²Depending on market conditions

Bit Growth, ASP, and Cost/Bit

FQ2-11 Actual and FQ3-11 Estimates

Bit Growth	FQ2-11 Actual	FQ3-11 Estimate
DRAM Production	Up ~ 23%	Up low to mid single digits
NAND Production	Up ~ 20%	Up mid to high single digits

ASP	FQ2-11 Actual	FQ3-11 QTD Estimate
Total DRAM	Down ~ 23%	Flat
Trade NAND*	Down ~ 12%	Up a couple percent

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

Cost/Bit**	FQ2-11 Actual	FQ3-11 Estimate
Total DRAM	Down ~ 10%	Down high single digits
Trade NAND*	Down ~ 13%	Down low to mid single digits

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

**All cost/bit data excludes NRV and idle capacity costs

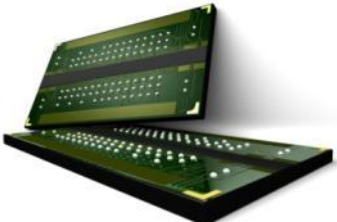


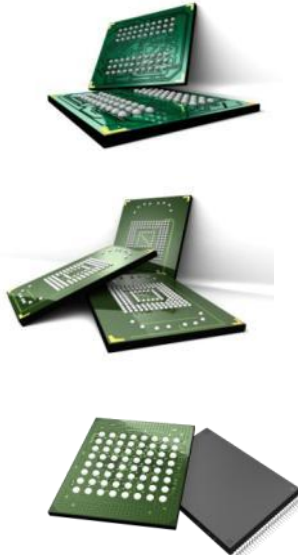
Micron Product Category Rankings

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Product Categories	FQ2-11 ~ % of Revenues
DRAM	Low 40s
NAND	Mid 30s
NOR	Mid to high teens
Other	Mid single digits

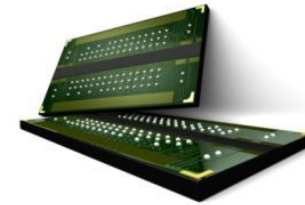
Micron's Business Unit Structure

Business Units by Market

DRAM Solutions Group	NAND Solutions Group	Embedded Solutions Group	Wireless Solutions Group
DRAM only	NAND only	DRAM, NAND, NOR	DRAM, NAND, NOR
<p>High-volume DRAM sold to:</p> <ul style="list-style-type: none">• PC• Consumer Electronics• Networking• Server 	<p>High-volume NAND sold to:</p> <ul style="list-style-type: none">• Data Storage• Personal Music Players• Foundry sales to Intel (IMFT) 	<p>Sold to:</p> <ul style="list-style-type: none">• Automotive• Industrial  <p>NOR, NAND to:</p> <ul style="list-style-type: none">• Consumer Electronics• Networking• PC, Server	<p>Sold to:</p> <ul style="list-style-type: none">• Mobile 

Business Unit Financial Summary

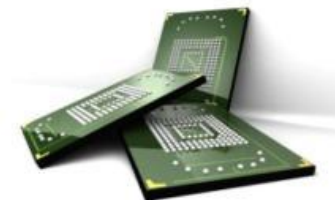
DSG	Dollars in Millions	FQ2-11
Sales		\$841
Operating Income		\$51



NSG	Dollars in Millions	FQ2-11
Sales		\$552
Operating Income		\$72



WSG	Dollars in Millions	FQ2-11
Sales		\$510
Operating Income		\$10

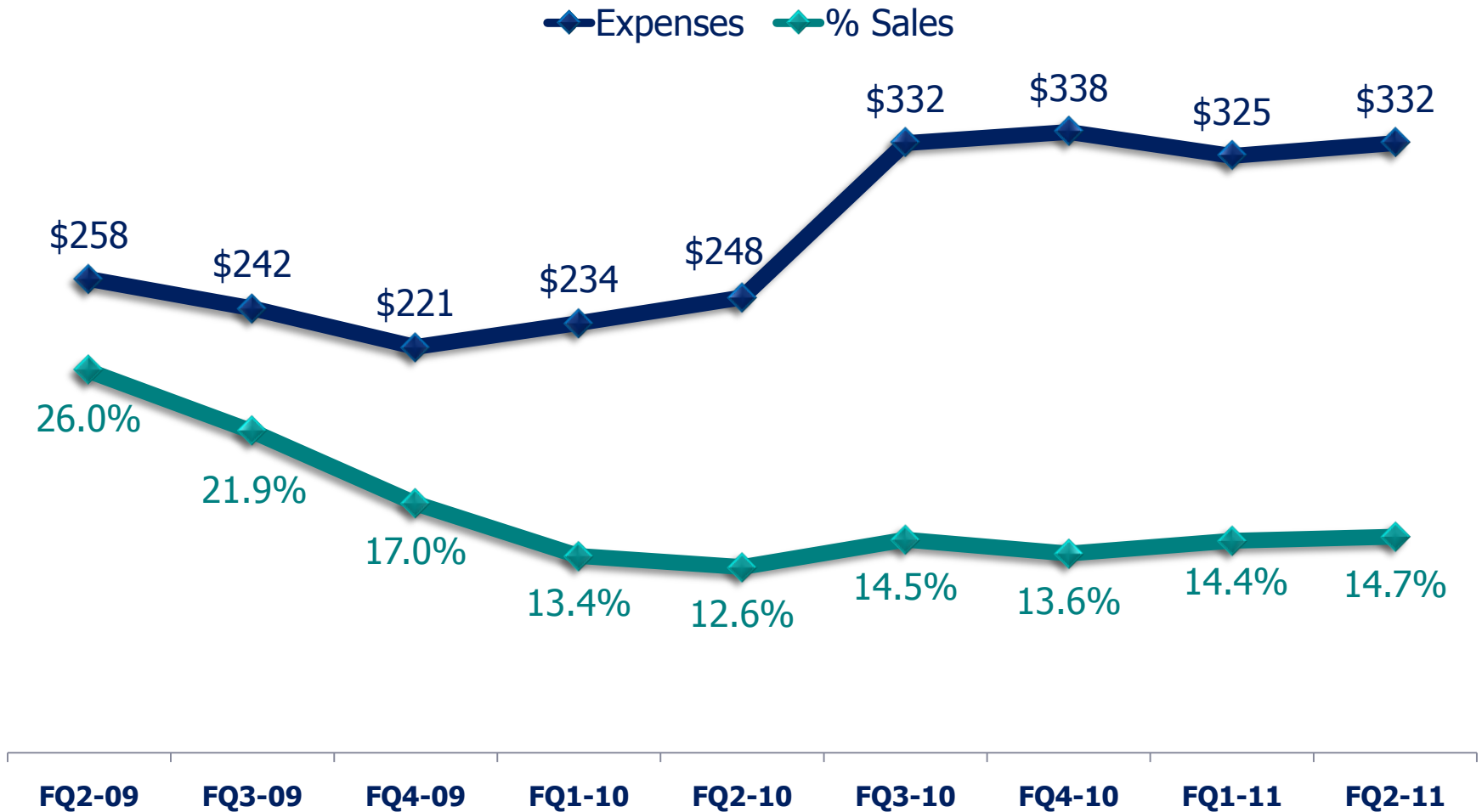


ESG	Dollars in Millions	FQ2-11
Sales		\$252
Operating Income		\$58



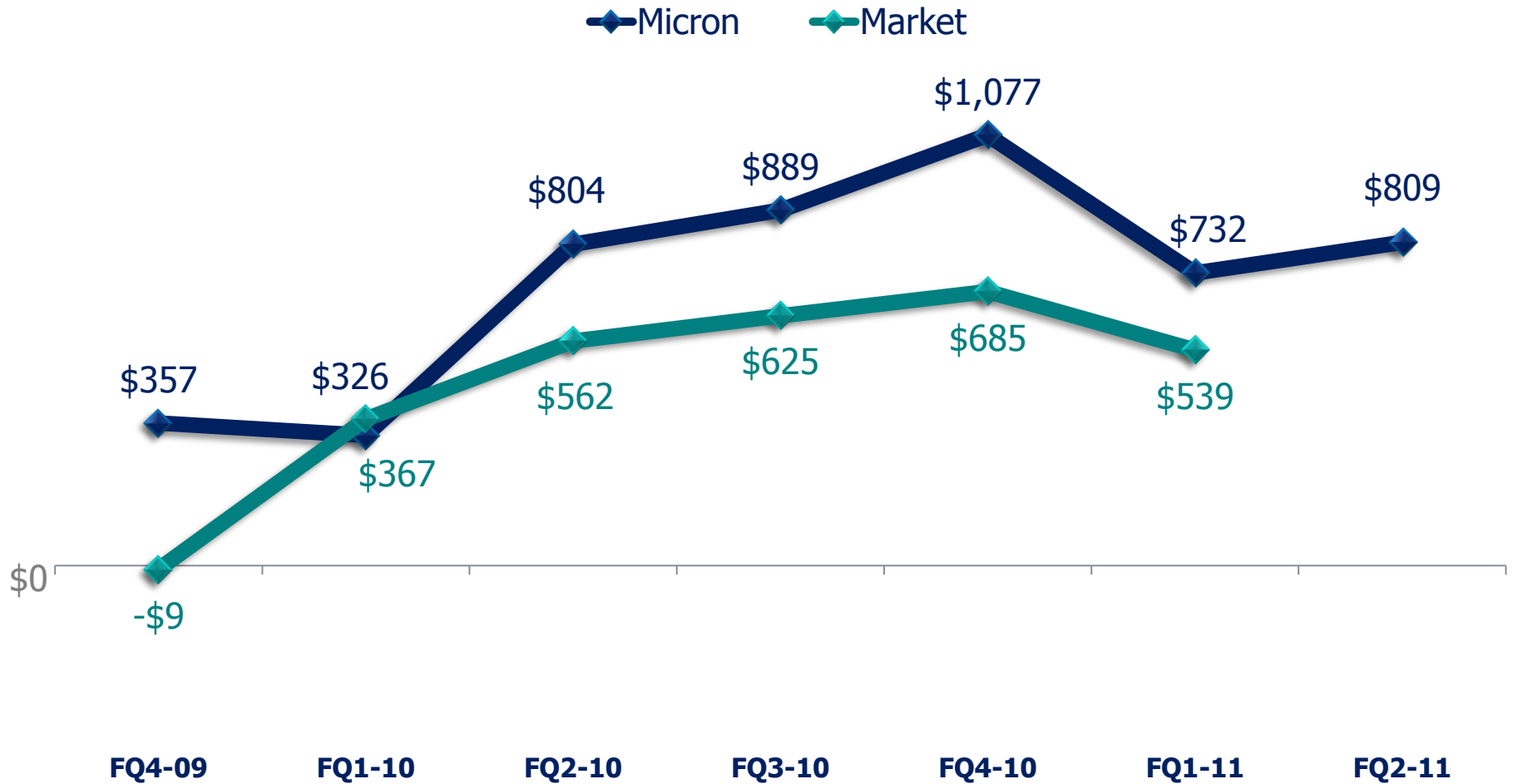
SG&A and R&D Expenses

Millions of US\$



Cash Flow From Operations

Millions of US\$



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, Inotera, Nanya, Powerchip, ProMOS, Winbond
Represented by a weighted average of competitors' respective operating cash flows

Q&A



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