

Micron Technology Financial Conference Call

First Quarter of Fiscal 2012



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December 21, 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

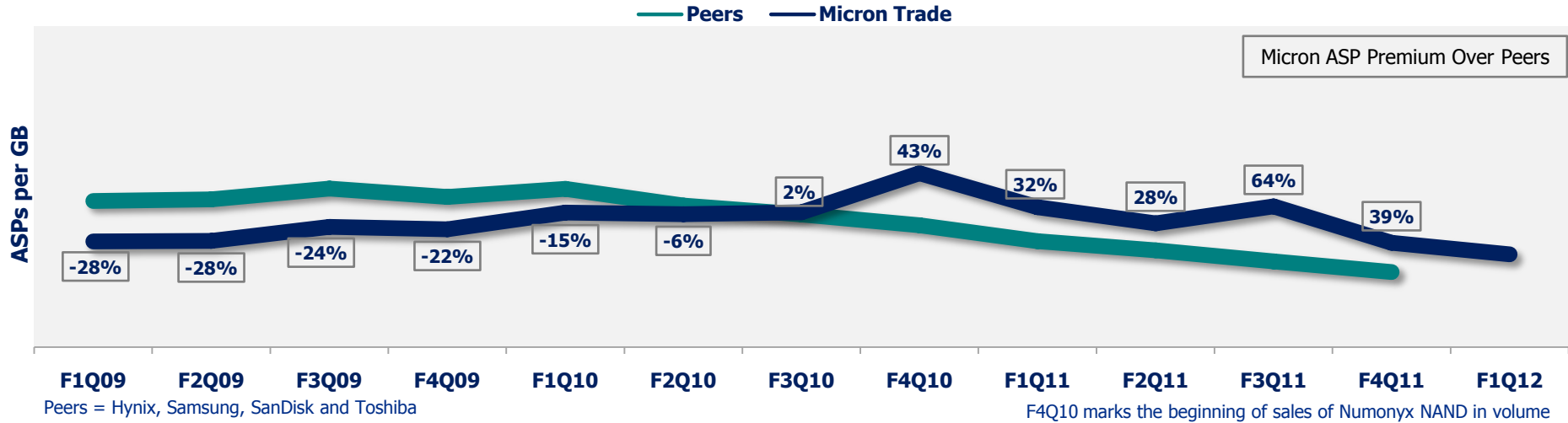
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Financial Results Summary

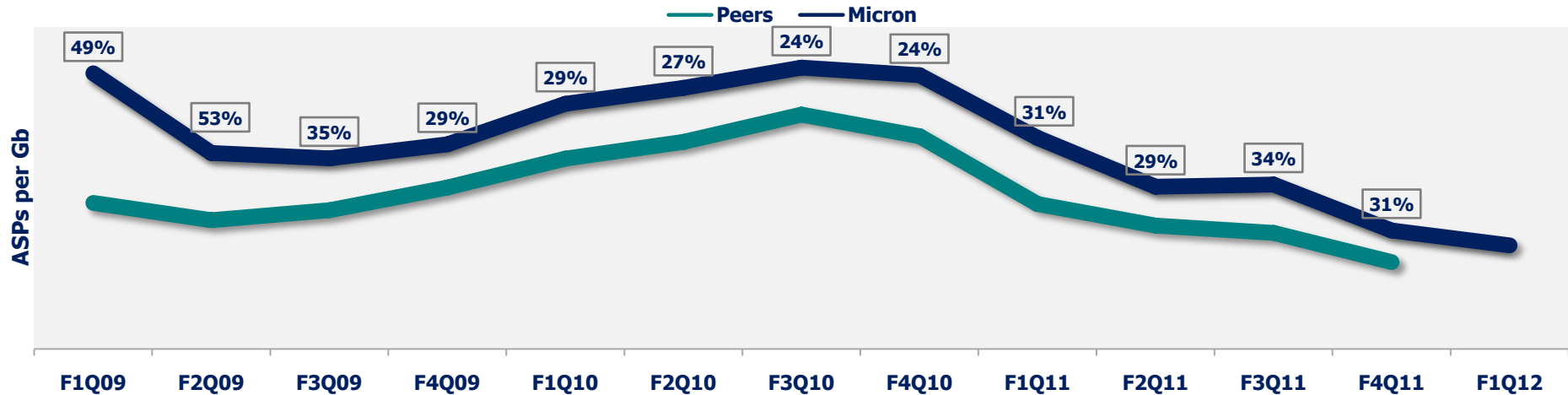
Amounts in millions, except per share	FQ1 – 2012	% of Sales	FQ4 – 2011	% of Sales
Net sales	\$2,090	100%	\$2,140	100%
Gross margin	305	15%	321	15%
Operating income (loss)	(82)	-4%	(51)	-2%
Income tax (provision) benefit	2		(16)	
Equity in net income (loss) of equity method investees	(74)	-4%	(40)	-2%
Net income attributable to noncontrolling interests	--		(1)	
Net income (loss) attributable to Micron shareholders	(\$187)	-9%	(\$135)	-6%
Diluted earnings (loss) per share	(\$0.19)		(\$0.14)	
Shares in diluted EPS calc	981		992	

DRAM and NAND ASP Premiums – Micron Compared to Peers

Trade NAND ASP Premium Per GB Over Peers



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

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P&L and Cash Flow

FQ1-12 Actual and FQ2-12 Estimates

P&L and Cash Flow	FQ1-12 Actual	FQ2-12 Estimate
R&D	\$230M	\$220-230M
SG&A	\$151M	\$155-165M
Net interest expense	\$33M	\$35-40M
Tax (provision) benefit	\$2M	\$10-20M
Equity comp. expense	\$20M	Approx. \$20M
Diluted shares	981M	Approx. 980M¹
CapEx	\$746M	FY '12 approx. \$2B
D&A	\$581M	Q2 approx. \$585-595M, FY '12 approx. \$2.3B

¹Excluding dilution associated with net income

Bit Growth, ASP and Cost/Bit

FQ1-12 Actual and FQ2-12 Estimates

Bit Growth*	FQ1-12 Actual (Sales)	FQ2-12 Estimate (Production)
DRAM	up 14%	up mid to high teens
Trade NAND*	up 21%	up double digits

* Includes purchases from third parties

ASP	FQ1-12 Actual	FQ2-12 QTD**
Total DRAM	down 12%	down low 20's QTD
Trade NAND*	down 11%	down high teens QTD

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

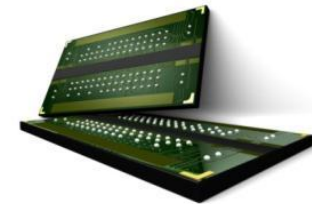
** QTD includes both the impact of market price trends and changes in product mix.

Cost/Bit	FQ1-12 Actual	FQ2-12 Estimate
Total DRAM	down 10%	down high single digits
Trade NAND*	down 16%	down high teens

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

Business Unit Financial Summary

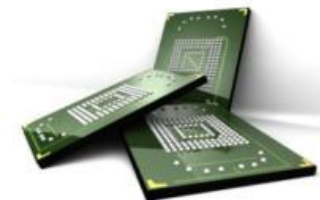
NSG	Dollars in Millions	FQ1-12	FQ4-11
Sales		\$683	\$637
Operating income (loss)		\$94	\$72
Operating income %		13.8%	11.3%



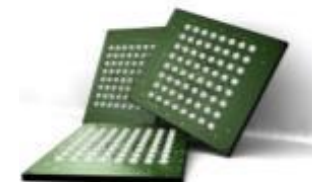
DSG	Dollars in Millions	FQ1-12	FQ4-11
Sales		\$656	\$685
Operating income (loss)		(\$139)	(\$95)
Operating income %		-21.2%	-13.9%



WSG	Dollars in Millions	FQ1-12	FQ4-11
Sales		\$373	\$445
Operating income (loss)		(\$58)	(\$56)
Operating income %		-15.5%	-12.6%

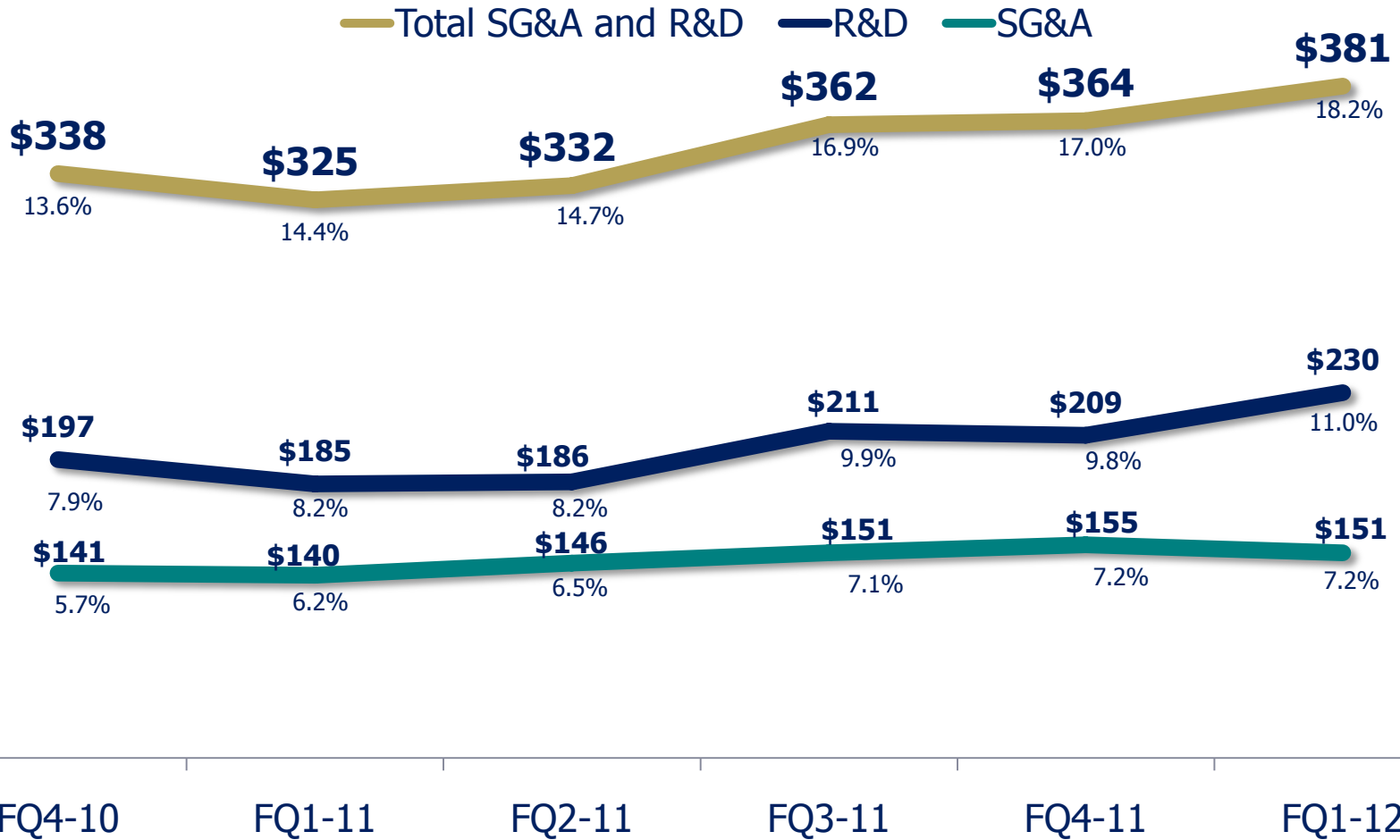


ESG	Dollars in Millions	FQ1-12	FQ4-11
Sales		\$262	\$243
Operating income (loss)		\$38	\$46
Operating income %		14.5%	18.9%



SG&A and R&D Expenses

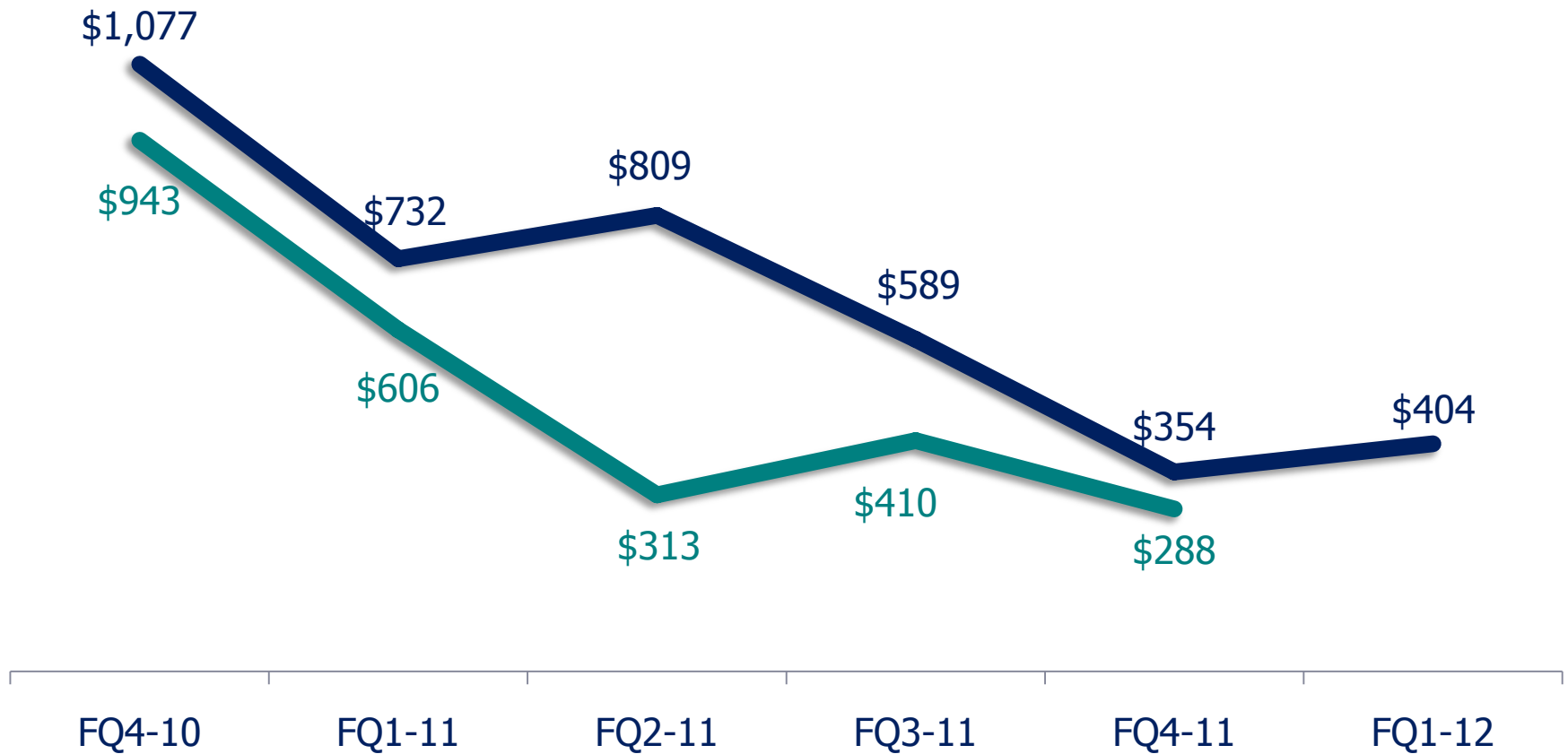
Dollars in Millions



Cash Flow From Operations

Dollars in Millions

— Micron — Market



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

