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Together, Great Things Happen: Celebrating the Joining of Micron Technology and Inotera Memories

President Tsai Ing-wen attends to mark the event; Union sets the stage for Micron to become the largest foreign employer and investor in Taiwan

TAOYUAN, Taiwan, Dec. 12, 2016 (GLOBE NEWSWIRE) -- [Micron Technology, Inc.](#) (NASDAQ:MU), a global leader in advanced semiconductor systems, today celebrated the completion of its share swap agreement with Inotera Memories of Taiwan. Leaders from both companies joined Taiwan President Tsai Ing-wen for a closing ceremony at Inotera's headquarters in Taoyuan. The message of the event—themed "Together, Great Things Happen"—was resoundingly positive and solidified the two companies' strong eight-year partnership.

"All good things are worth waiting for, and the completion of this transaction is no exception," said Micron CEO Mark Durcan. "Micron is pleased to welcome Inotera talent to its global team, and we are committed to providing high quality jobs and rich international collaboration opportunities to our Taiwan team members."

Micron has enjoyed a long-standing partnership with Taiwan and is committed to its continued success. With the integration of Inotera into its operations, Micron becomes the largest foreign employer and investor in Taiwan. The company's goal is to grow its presence in Taiwan from its current wafer manufacturing function to a broader center of expertise in the global memory industry. To that end, Micron announced its membership in the System-on-Chip (SoC) Center, at the National Taiwan University, which aims to consolidate industrial momentum in Taiwan and address market needs through the support of the local semiconductor industry. Micron also introduced the city of Taoyuan to the Micron Foundation—a philanthropic organization created by Micron to provide donations to schools, universities and community organizations that contribute to and strengthen the quality of life for all citizens, as well as Micron team members.

In the share swap transaction, which was finalized on December 6, 2016, Micron acquired all of Inotera's outstanding shares for consideration worth 30 New Taiwan Dollars per share or approximately \$0.94 USD per share. This represents a transaction value of approximately \$4.0 billion, net of cash and debt at Inotera, to acquire the equity not already owned by Micron. The merging of Inotera operations into Micron strengthens Micron's position in leading-edge DRAM (Dynamic Random Access Memory) for the long term, and provides a strong path forward for Inotera and its employees.

About Micron Technology, Inc.

Micron Technology, Inc., is a global leader in advanced semiconductor systems. Micron's broad portfolio of high-performance memory technologies—including DRAM, NAND and NOR Flash—is the basis for solid state drives, modules, multichip packages and other system solutions. Backed by more than 35 years of technology leadership, Micron's memory solutions enable the world's most innovative computing, consumer, enterprise storage, networking, mobile, embedded and automotive applications. Micron's common stock is traded on the NASDAQ under the MU symbol. To learn more about Micron Technology, Inc., visit www.micron.com.

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