



POWERING
CUSTOMER
INNOVATION

Micron Technology, Inc.



Ivan Donaldson

Director of Investor Relations



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 we file on a consolidated basis from time to time with Securities and Exchange Commission, specifically our most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause our actual results 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://investors.micron.com/riskFactors.cfm>. 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.

Memory Market Conditions

Consolidated Suppliers

- Suppliers with sufficient scale
- Return-focused investment and supply environment

Low Supply Growth

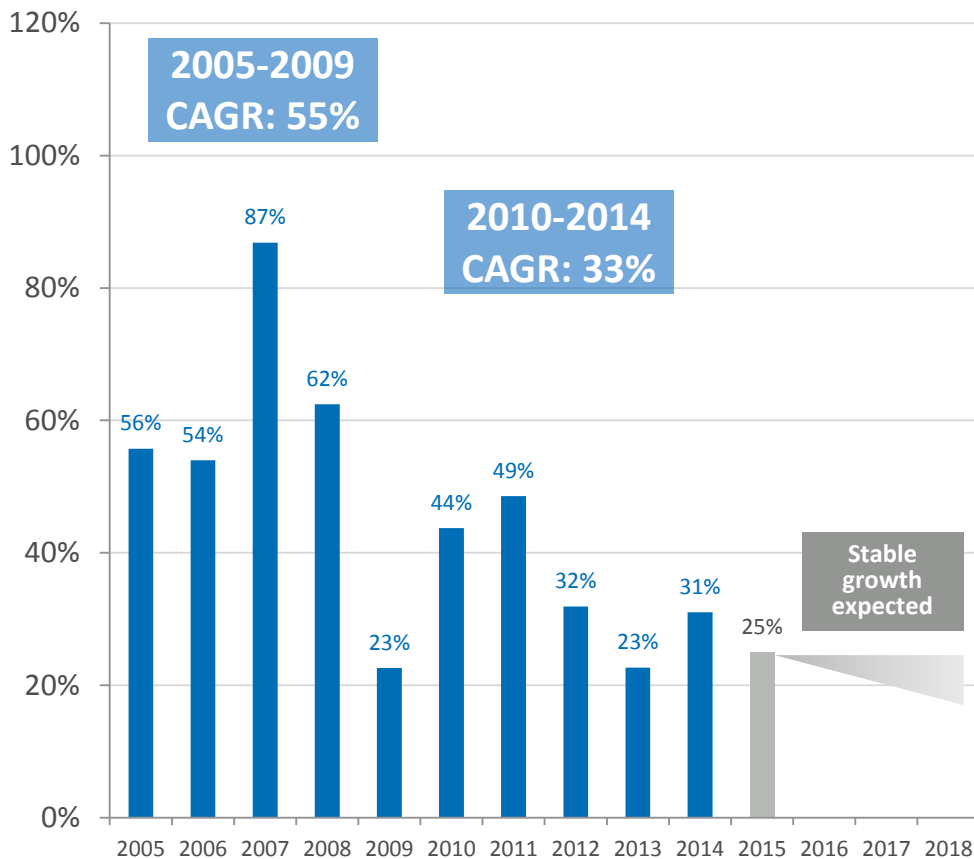
- Limited new wafer capacity
- Slowing technology migrations

Diversifying Demand

- Differentiated products
- System solutions
- Diversified customers
- Broadening applications

DRAM Supply Growth Slowing, Continued Shift to Mobile and Enterprise Segments

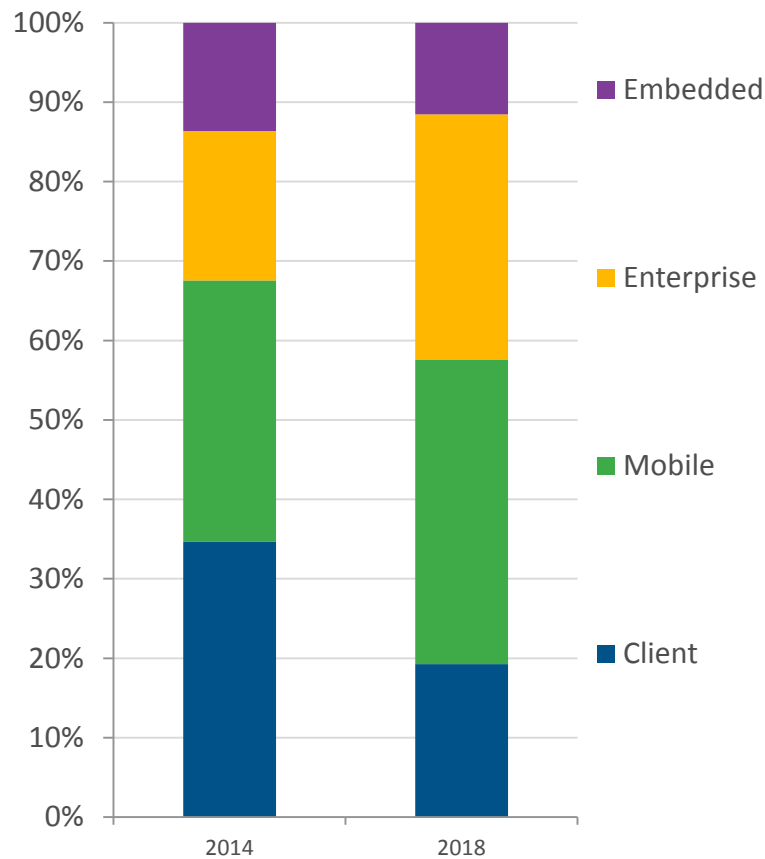
DRAM Industry Y/Y Bit Shipment Growth



Major suppliers: 6 in 2005 down to 3 today

Source: Micron and Industry Analysts

DRAM Industry Bit Demand Profile

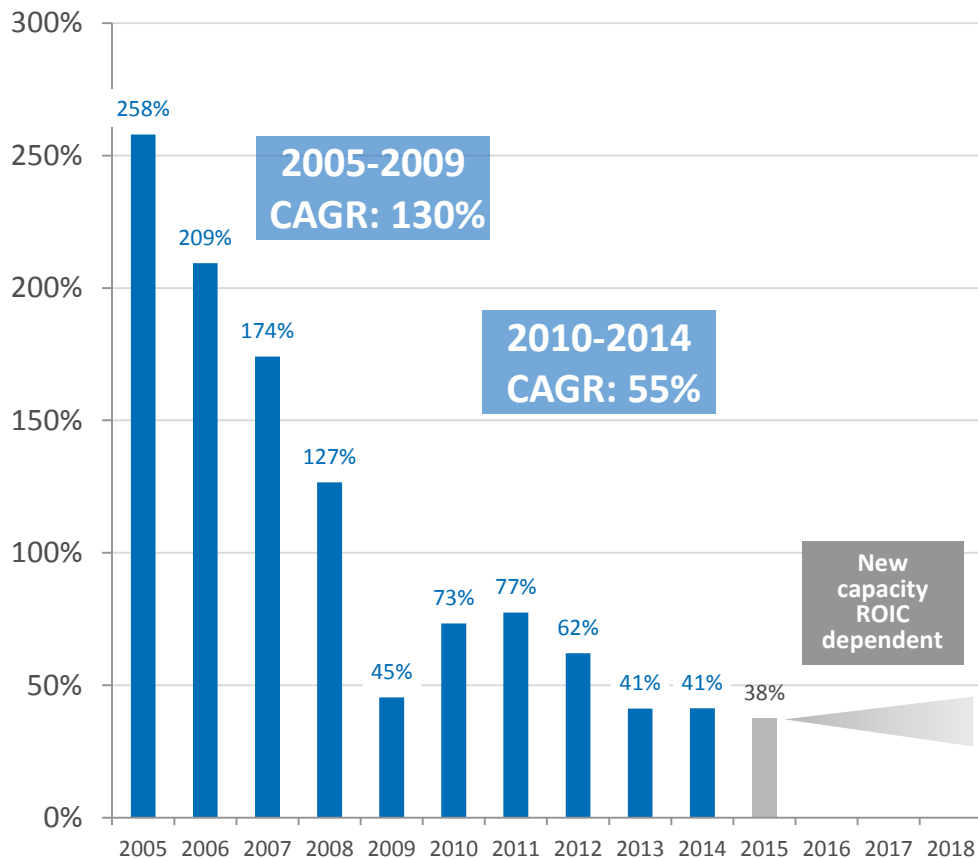


Embedded: AIMM, Consumer, Connected Home
 Enterprise: Server (Enterprise and Cloud), Networking
 Mobile: Handsets, Tablets
 Client: PC, Graphics



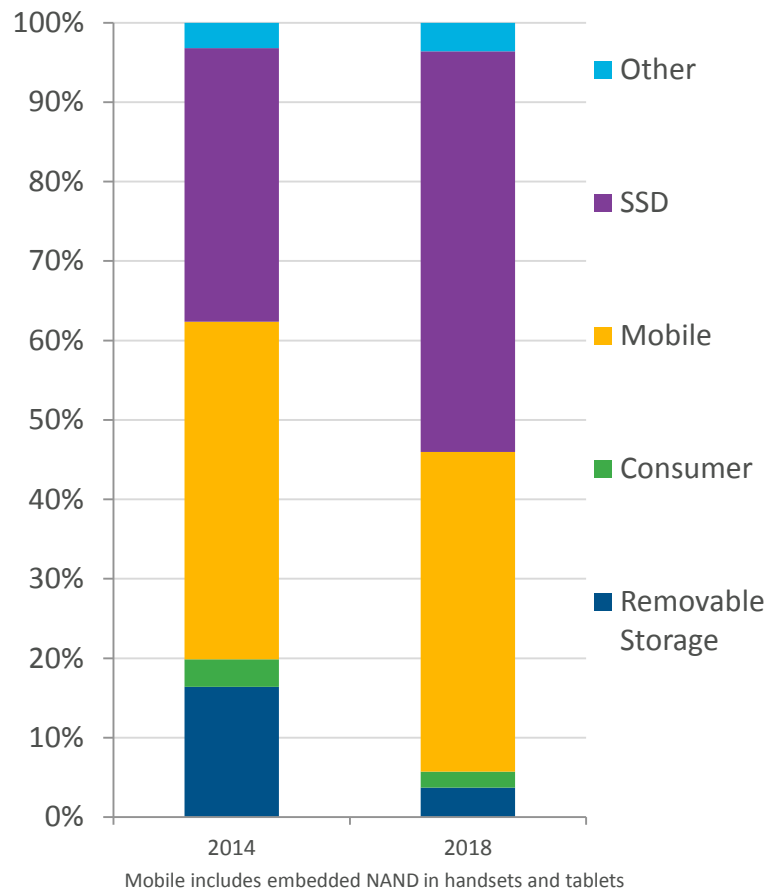
NAND Supply Growth Slowing, Further Increase in SSD Demand

NAND Industry Y/Y Bit Shipment Growth



4 major NAND suppliers today

NAND Industry Bit Demand Profile



Source: Micron and Industry Analysts

Flexible Financial Model

- Capital expenditures can be modulated based on market conditions
- Diversified products and customer mix
- Capacity can be shifted to meet market needs
- Low cash taxes and operating expenses

Micron's Financial Performance

(\$M)	FQ2-15	LTM ¹ FQ2-15
Net Sales	\$4,166	\$16,948
Net Income attributable to Micron \$	\$934	\$3,893
Net Income attributable to Micron %	22%	23%
EBITDA \$	\$1,698	\$6,694
EBITDA %	41%	39%
Adjusted EBITDA ¹ \$	\$1,542	\$6,229
Adjusted EBITDA ¹ %	37%	37%
Free Cash Flow ²	\$398	\$2,220

1. LTM Adjusted EBITDA is based on our historical results for the last 4 fiscal quarters ended March 5, 2015. LTM Adjusted EBITDA is not intended to be an estimate or forecast of future results and no assurance can be given with respect to our ability to generate comparable levels of Adjusted EBITDA in the future. See Adjusted EBITDA Reconciliation.
2. Free Cash Flow defined as Operating Cash Flow less Capital Expenditures.



Adjusted EBITDA Reconciliation

Amounts in millions	FQ2-15	FQ3-14 to FQ2-15
Net Income	\$ 935	\$ 3,894
Interest expense, net	75	314
Provision for income taxes	47	107
Depreciation and amortization expense	641	2,379
EBITDA	1,698	6,694
(Income) from equity method investees	(208)	(586)
Restructure and asset impairments	1	33
(Gain) from asset dispositions and other impairments	(4)	(9)
Loss from changes in currency exchange rates	6	35
Stock-based compensation	49	150
Loss on restructure of debt	-	59
(Gain) on Inotera issuance of shares	-	(93)
(Gain) from disposition of shares in Aptina	-	(120)
Legal settlements	-	66
Adjusted EBITDA	<u>\$ 1,542</u>	<u>\$ 6,229</u>