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UBS Global Technology Conference



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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 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.

Long-Term Memory Market Conditions

Consolidated Suppliers

- Closely held technology
- Suppliers with sufficient scale
- Return-focused investment and supply environment

Low Supply Growth

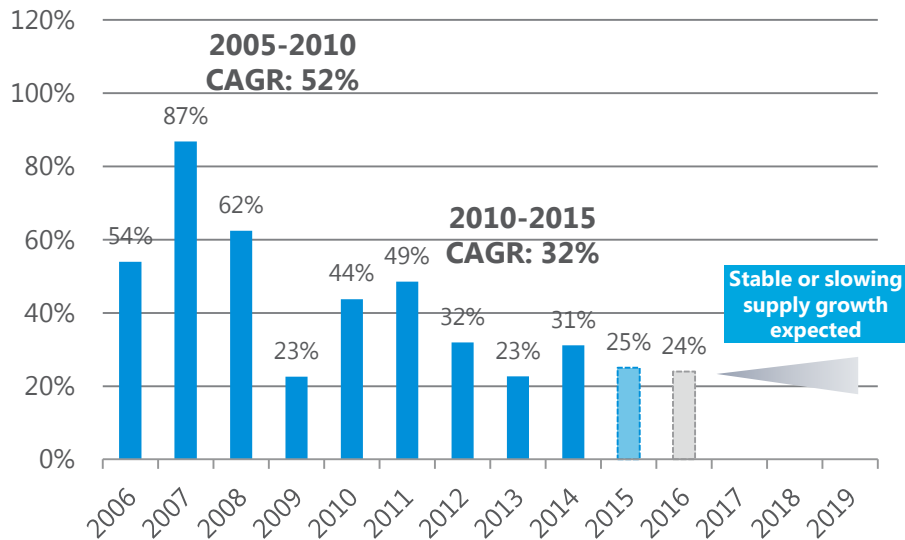
- DRAM capacity expansion not justified today
- Long term NAND capacity expansion ROIC dependent
- Slowing technology migrations

Diversifying Demand

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

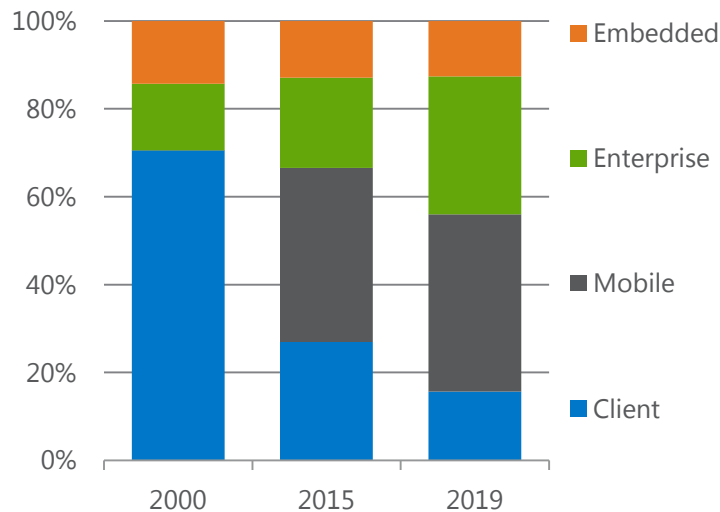
DRAM Supply Growth Slowing, Demand Differentiating

DRAM Industry Y/Y Bit Shipment Growth



Technological complexity increasing; wafer production stable or declining over time

DRAM Industry Bit Demand Profile



Aggregate demand increasing, with continued shift to mobile and enterprise

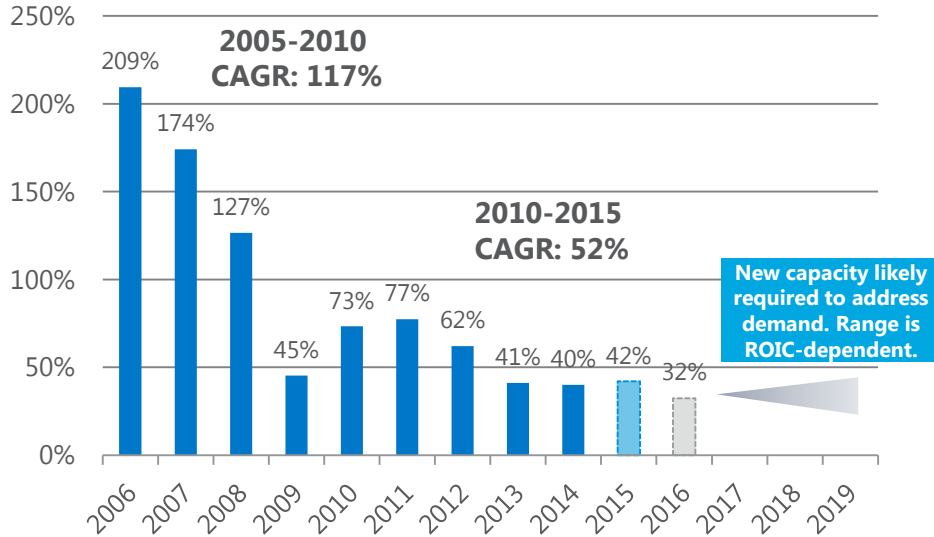
Embedded: AIMM, Consumer, Connected Home
Mobile: Handsets, Tablets

Enterprise: Server (Enterprise and Cloud), Networking
Client: PC, Graphics

Source: Micron and Industry Analysts

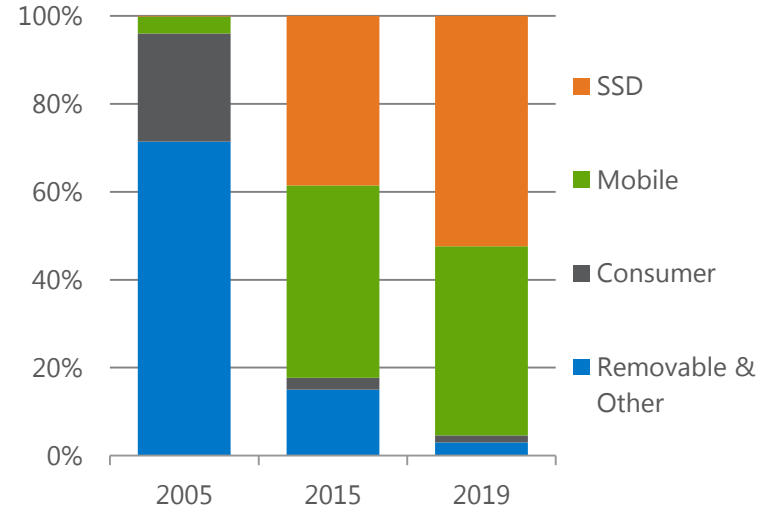
NAND Technology-Driven Supply Growth Slowing, Growing Demand in SSD and Mobile

NAND Industry Y/Y Bit Shipment Growth



3D conversion does not result in increased industry supply growth absent wafer capacity additions

NAND Industry Bit Demand Profile



Aggregate demand increasing, with significant growth in SSDs and mobile

SSD: Client, Data Center, Enterprise SSDs
 Consumer: MP3, DSC/DVC, Other Consumer
 Source: Micron and Industry Analysts

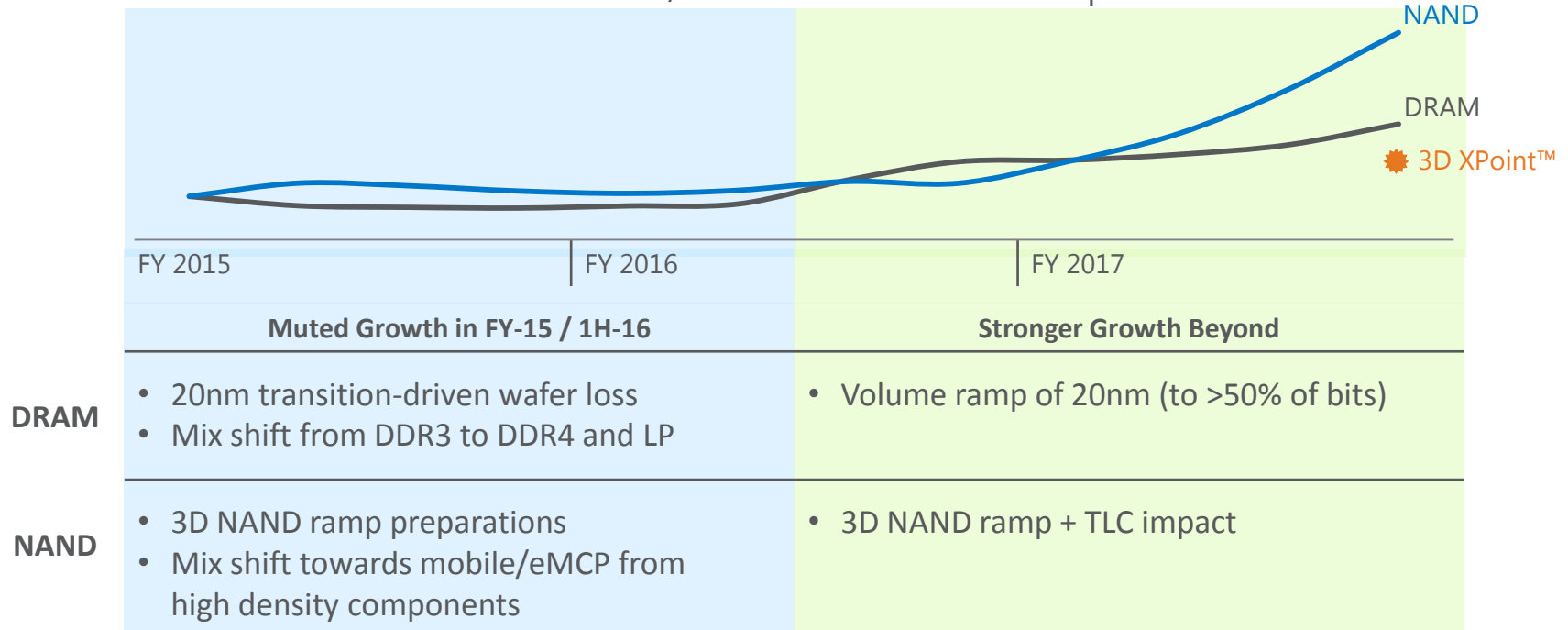
Mobile: Embedded NAND in Handsets and Tablets
 Removable & Other: Flash Cards, USB Drives, Other

Micron's Execution Focus for 2016

- Ramp 20nm DRAM and Enable 1X DRAM in Manufacturing
- Ramp 3D NAND and Enable Gen Two 3D NAND in Manufacturing
- Accelerate Development of Advanced Controllers

Investments Will Drive Growth

Micron DRAM / NAND Normalized Bit Output



Investments Will Drive Growth

| | Two Year CAGR (FY-17 vs. FY-15) ¹ |
|------|--|
| | Bit Shipments |
| DRAM | ↑ 20-30% |
| NAND | ↑ 30-40% |

| | Exiting FY 2017 (FQ4-17 vs. FQ4-15) |
|------|-------------------------------------|
| | Bits per Wafer |
| DRAM | ↑ 65-75% |
| NAND | ↑ 140-150% |

¹Two-year CAGR comparing total annual FY 2017 vs FY 2015.



Micron[®] Q & A

