

Micron Technology Financial Conference Call

Fourth Quarter of Fiscal 2012



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September 27, 2012

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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://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.

Mark Durcan

CEO

Ron Foster

CFO

Financial Results Summary

Amounts in millions, except per share	FY 2012	% of Sales	FY 2011	% of Sales
Net sales	\$8,234	100%	\$8,788	100%
Gross margin	968	12%	1,758	20%
Operating income (loss)	(618)	-8%	755	9%
Income tax (provision) benefit	17		(203)	
Equity in net income (loss) of equity method investees	(294)		(158)	
Other non-operating income (expense)	35		(103)	
Net income (loss) attributable to Micron shareholders	(\$1,032)	-13%	\$167	2%
Diluted earnings (loss) per share	(\$1.04)		\$0.17	
Shares in diluted EPS calc	991		1,008	

Financial Results Summary

Amounts in millions, except per share	FQ4 – 2012	% of Sales	FQ3 – 2012	% of Sales
Net sales	\$1,963	100%	\$2,172	100%
Gross margin	219	11%	234	11%
Operating income (loss)	(140)	-7%	(191)	-9%
Income tax (provision) benefit	(14)		38	
Equity in net income (loss) of equity method investees	(32)		(115)	
Other non-operating income (expense)	(4)		1	
Net income (loss) attributable to Micron shareholders	(\$243)	12%	(\$320)	-15%
Diluted earnings (loss) per share	(\$0.24)		(\$0.32)	
Shares in diluted EPS calc	1,013		987	

P&L and Cash Flow

FQ4-12 Actual and FQ1-13 Estimates

P&L and Cash Flow	FQ4-12 Actual	FQ1-13 Estimate
SG&A	\$139M	\$135M - \$145M
R&D	\$235M	\$220M - \$230M
Net interest expense	\$52M	\$55M - \$60M
Tax provision (benefit)	\$14M	\$10M - \$15M
Equity comp. expense	\$16M	Approx. \$20M
Diluted shares	1,013B	Approx. 1.013B¹
CapEx	\$372M	FY13: \$1.6B - \$1.9B
D&A	\$509M	FQ1: \$490M - \$500M FY13: Approx. \$2B

¹Excluding dilution associated with net income

Bit Growth, ASP and Cost/Bit

FQ4-12 Actual and FQ1-13 Estimates

Bit Growth*	FQ4-12 Actual (Sales)	FQ1-13 Estimate (Production)
Trade NAND*	6%	Flat
DRAM	-9%	Up low to mid teens

* Includes purchases from third parties

ASP	FQ4-12 Actual	FQ1-13 QTD**
Trade NAND*	-5%	Up a few percent
Total DRAM	0%	Down high teens

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

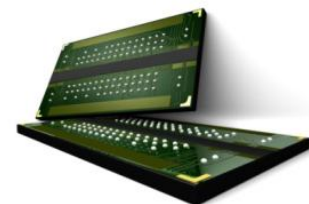
** QTD includes both the impact of market price trends and changes in product mix.

Cost/Bit	FQ4-12 Actual	FQ1-13 Estimate
Trade NAND*	-5%	Down a few percent
Total DRAM	-1%	Down high single digits

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

Business Unit Financial Summary

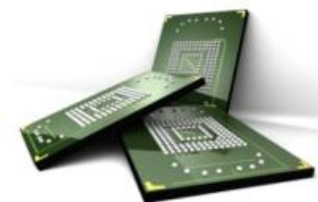
NSG	Dollars in Millions	FQ4-12	FQ3-12
Sales		\$676	\$760
Operating income (loss)		\$8	(\$1)
Operating income %		1.2%	-0.1%



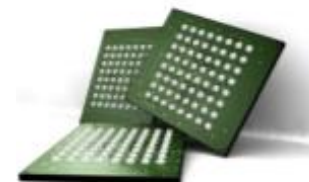
DSG	Dollars in Millions	FQ4-12	FQ3-12
Sales		\$677	\$750
Operating income (loss)		(\$118)	(\$76)
Operating income %		-17.4%	-10.1%



WSG	Dollars in Millions	FQ4-12	FQ3-12
Sales		\$228	\$276
Operating income (loss)		(\$80)	(\$103)
Operating income %		-35.1%	-37.3%

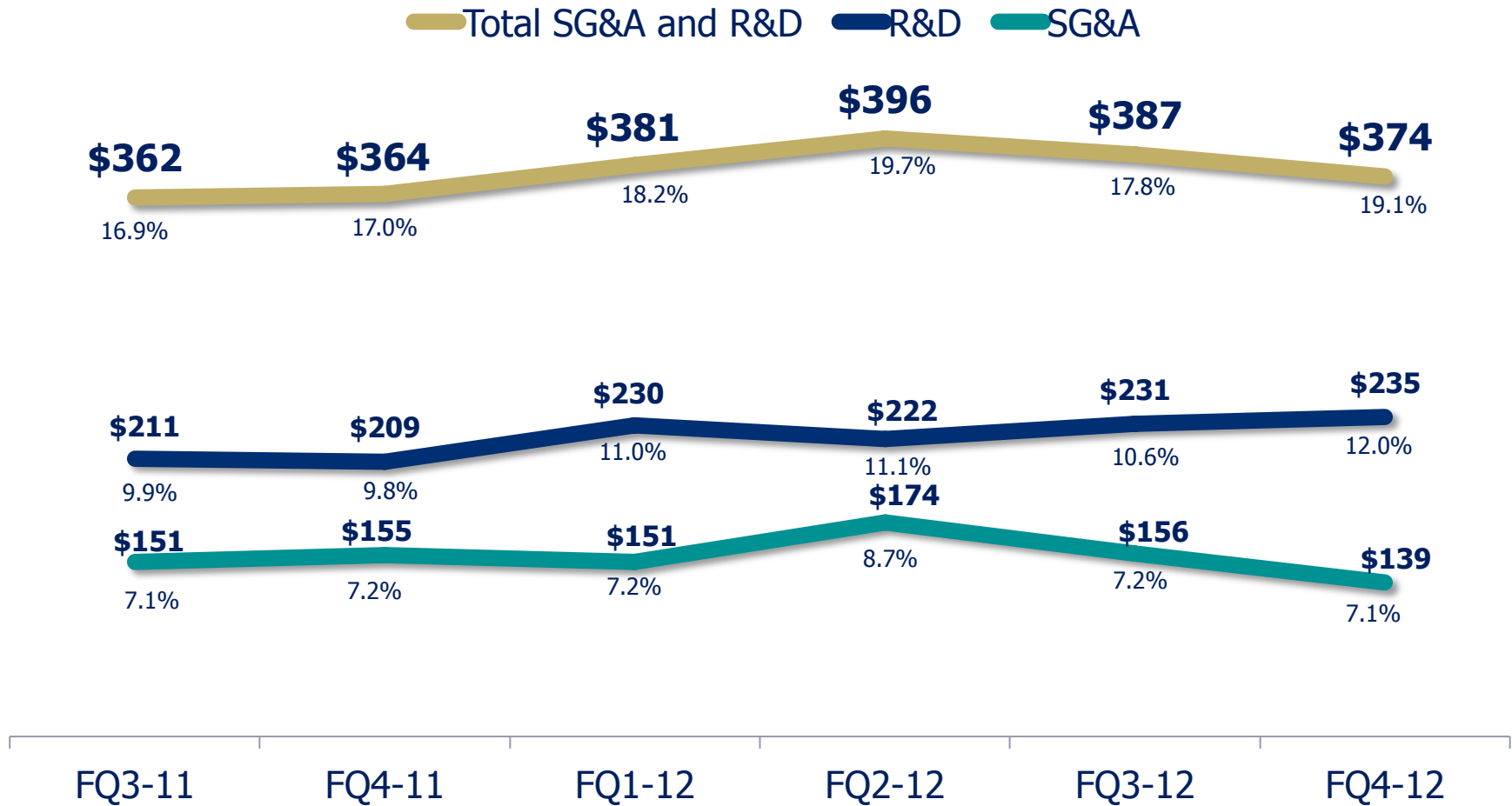


ESG	Dollars in Millions	FQ4-12	FQ3-12
Sales		\$285	\$265
Operating income (loss)		\$71	\$32
Operating income %		24.9%	12.1%



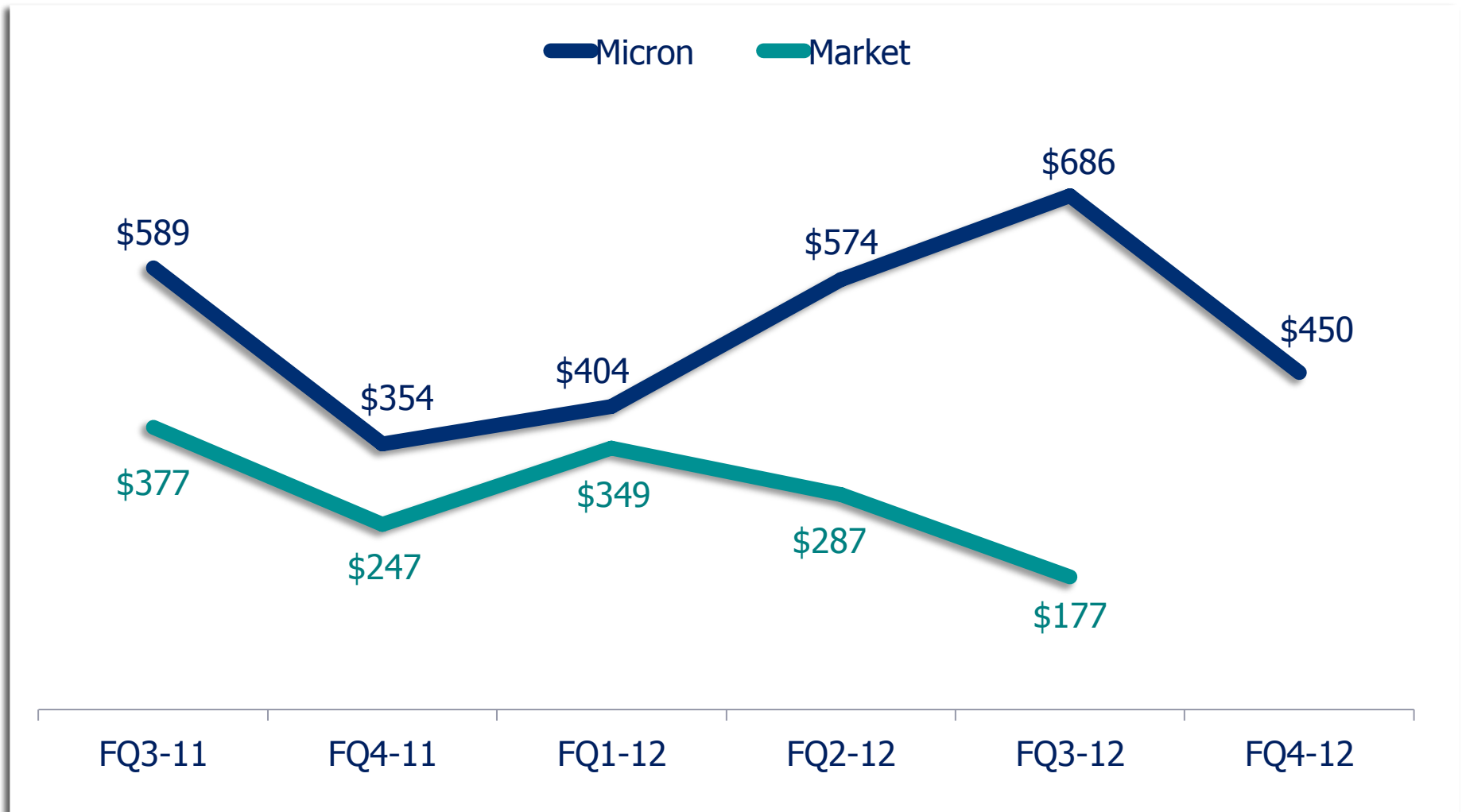
SG&A and R&D Expenses

Dollars in Millions



Cash Flow From Operations

Dollars in Millions



All competitor data based on closest calendar quarter; Micron data based on fiscal quarters
Source: Company Data, Micron Finance Strategy Group Estimates

Market: Elpida, SK Hynix, Nanya, Powerchip, SanDisk, Winbond, Macronix and Spansion
Represented by a weighted average of competitors' respective operating cash flows

Mark Adams

President

Q&A

