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Micron Launches \$1 Billion Offering of Common Stock

BOISE, Idaho, Oct. 10, 2017 (GLOBE NEWSWIRE) -- Micron Technology, Inc., (NASDAQ:MU) today announced that it intends to offer, subject to market and other considerations, approximately \$1 billion of shares of common stock in an underwritten registered public offering. Micron also expects to grant the underwriter a 30-day option to purchase up to approximately \$150 million of additional shares of common stock at the public offering price.

Micron expects to use approximately \$476 million of the net proceeds from the offering of common stock to redeem approximately \$438 million in aggregate principal amount of its 7.500% Senior Secured Notes due 2023 and pay accrued and unpaid interest thereon. Micron anticipates that it will use the remaining net proceeds from the offering for the repurchase, redemption, retirement or other repayment of its outstanding debt securities, which may include any of its senior notes, senior secured notes or senior secured Term Loan B notes, and general corporate purposes.

J.P. Morgan Securities LLC is acting as the sole underwriter for the offering.

Micron has filed an automatically effective registration statement (including a preliminary prospectus supplement for the common stock offering that forms a part of the registration statement) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement included in that registration statement and other documents Micron has filed with the SEC for more complete information about Micron and this offering. You may get these documents for free by visiting the SEC website at www.sec.gov. Alternatively, the preliminary prospectus supplement may be obtained from J.P. Morgan Securities LLC, via Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling (866) 803-9204.

This announcement is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of a prospectus supplement and the related prospectus. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplement.

This press release contains forward-looking statements related to the proposed public offering of common stock. Actual events or results may differ materially from those contained in the forward-looking statements. Please refer to Micron's registration statement on Form S-3 and the prospectus and prospectus supplement included or incorporated by reference therein, as well as the other documents Micron files, from time to time, with the SEC, specifically Micron's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results for Micron on a consolidated basis to differ materially from those contained in Micron's forward-looking statements. Although Micron believes that the expectations reflected in the forward-looking statements are reasonable, Micron cannot guarantee future results, levels of activity, performance or achievements. Micron is under no duty to update any of the forward-looking statements after the date of this press release to conform to actual results.

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