

Micron Technology Financial Conference Call

Second Quarter of Fiscal 2013



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March 21, 2013

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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://www.micron.com/certainfactors>. 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	FQ2 – 2013	% of Sales	FQ1 – 2013	% of Sales
Net sales	\$2,078	100%	\$1,834	100%
Gross margin	366	18%	217	12%
Operating income (loss)	(23)	-1%	(97)	-5%
Income tax (provision) benefit	9		(13)	
Equity in net income (loss) of equity method investees	(58)		(52)	
Other non-operating income (expense)	(159)	-8%	(59)	-3%
Net income (loss) attributable to Micron shareholders	(\$286)	-14%	(\$275)	-15%
Diluted earnings (loss) per share	(\$0.28)		(\$0.27)	
Shares in diluted EPS calc	1,016		1,014	

Certain Operating and Non-operating Income/Expense Items

Amounts in millions	FQ2 – 2013	FQ1 – 2013
Operating income items:		
Loss on Italy impairment	\$ 62	\$ -
Gain on lease reversion from Transform	-	(25)
Total impact on operating income	<u>62</u>	<u>(25)</u>
Non-operating income items:		
Loss on Elpida/Rexchip acquisition hedge	120	58
Loss on redemption of 2014 convertible notes	31	-
Benefits from income taxes	(19)	-
Total impact on non-operating income	<u>132</u>	<u>58</u>
Total affect on net income	<u>\$ 194</u>	<u>\$ 33</u>

Bit Growth, ASP and Cost/Bit

FQ2-13 Actual and FQ3-13 Estimates

Bit Growth*	FQ2-13 Actual (Sales)	FQ3-13 Estimate (Production)
Trade NAND*	13%	Up mid to high single digits
DRAM	38%	Up a couple %

* Includes purchases from third parties

ASP	FQ2-13 Actual	FQ3-13 QTD**
Trade NAND*	-1%	Down mid single digits
Total DRAM	-10%	Up mid single digits

* 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	FQ2-13 Actual	FQ3-13 Estimate
Trade NAND*	-5%	Down mid single digits
Total DRAM	-18%	Down mid to high single digits

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

P&L and Cash Flow

FQ2-13 Actual and FQ3-13 Estimates

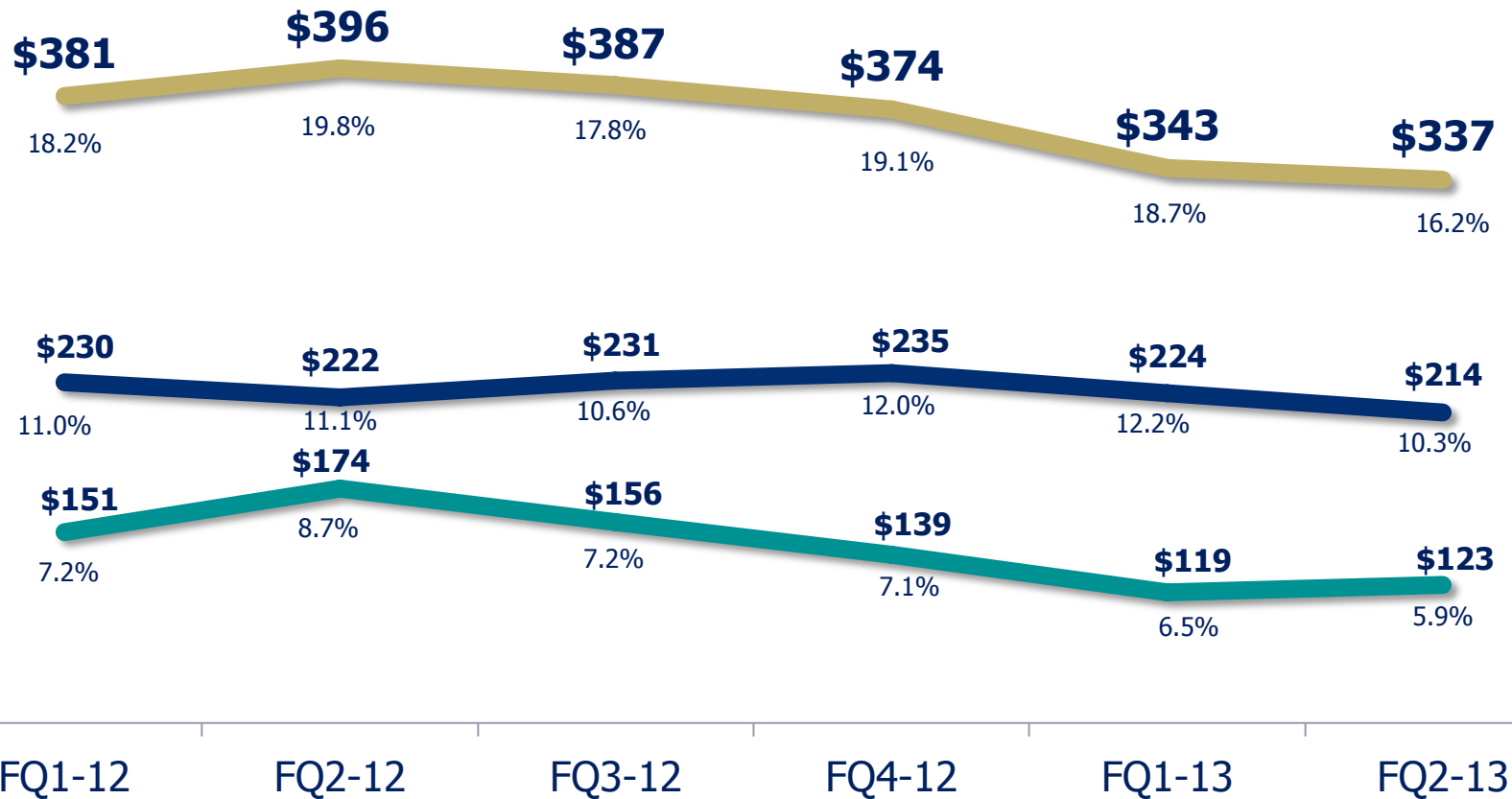
P&L and Cash Flow	FQ2-13 Actual	FQ3-13 Estimate
SG&A	\$123M	\$135M - \$145M
R&D	\$214M	\$225M - \$235M
Net interest expense	\$53M	\$50M - \$60M
Tax provision (benefit)	(\$9)M	\$0M - \$10M
Equity comp. expense	\$21M	Approx. \$20M
Diluted shares	1,016B	Approx. 1.017B¹
CapEx	\$353M	FY13: \$1.6B - \$1.9B
D&A	\$485M	FQ3: \$480M - \$490M FY13: Approx. \$1.9B

¹Excluding dilution associated with net income

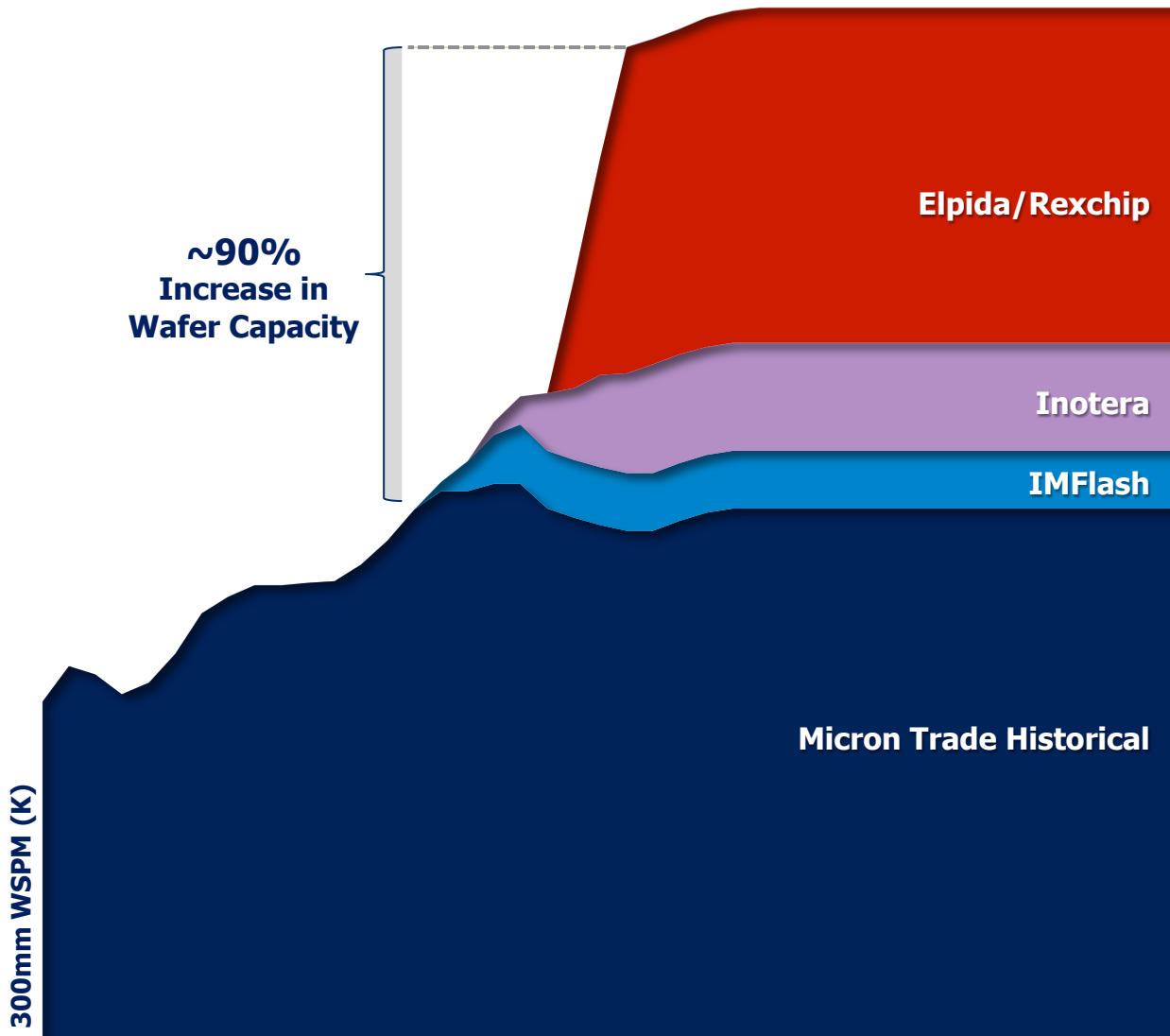
SG&A and R&D Expenses

Dollars in Millions

— Total SG&A and R&D — R&D — SG&A



Micron's Path to Continued Leadership



H1'13: Acquisition of Elpida ⁽¹⁾

- Increase mobile segment penetration
- Accelerate DRAM technology roadmap and flexible longer term capacity

CQ1'13: Restructuring of Inotera JV

- Stabilize DRAM gross margin
- No obligation to fund CAPEX

CQ1'12: Acquisition of IMFlash (Singapore and MTV) from Intel

- Increase NAND gross margin
- Extend & expand NAND technology JV
- Incremental trade NAND capacity



(1) The Acquisition is currently targeted to close in the first half of calendar 2013, subject to various closing conditions.

Mark Adams

President

Q&A



Focused on Memory | Engineered for Innovation