



August 29, 2018

Micron Announces Investment in its Semiconductor Manufacturing Plant in Manassas, Virginia

Proposed Expansion Represents \$3 Billion in Capital Investment and 1,100 Jobs by 2030

MANASSAS, Va., Aug. 29, 2018 (GLOBE NEWSWIRE) -- [Micron Technology, Inc.](#) (NASDAQ:MU) today announced plans to invest \$3 billion by 2030 to increase memory production at its plant in Manassas, Virginia, creating 1,100 new jobs roughly over the next decade. These investments are contemplated in Micron's long-term model to invest capital expenditure in the low thirties as a percent of revenue. The expansion will position the Manassas site — located about 40 miles west of Washington, D.C. — to support Micron's leadership in the rapidly growing market for high quality, high reliability memory products.

"Micron's Manassas site manufactures our long-lifecycle products that are built using our mature process technologies, and primarily sold into the automotive, networking and industrial markets," said Micron President and CEO Sanjay Mehrotra. "These products support a diverse set of applications such as industrial automation, drones, the IoT (Internet of Things) and in-vehicle experience applications for automotive. This business delivers strong profitability and stable, growing free cash flow. Micron is grateful for the extensive engagement of state and local officials since early this year to help bring our Manassas expansion to fruition. We are excited to increase our commitment to the community through the creation of new highly skilled jobs, expanded facilities and education initiatives."

"Micron's expansion in the City of Manassas represents one of the largest manufacturing investments in the history of Virginia and will position the Commonwealth as a leader in unmanned systems and Internet of Things," said Governor Northam. "This \$3 billion investment will have a tremendous impact on our economy by creating 1,100 high-demand jobs, and solidifies Micron as one of the Commonwealth's largest exporters. We thank Micron for choosing to deepen their roots in Virginia and look forward to partnering in their next chapter of major growth."

The initial clean room expansion is expected to be completed in the fall of 2019 with production ramp in the first half of 2020. This expansion will add less than 5% to Micron's global clean room space footprint and will primarily support enablement of DRAM and NAND technology transitions as well as modest capacity increase at the site, in-line with growing customer demand for Micron's long-lifecycle products.

"As a leading global supplier of automotive electronics systems and components, ZF appreciates the long-standing support of Micron to our business," said Karsten Mueller, vice president, Corporate Materials Management, Global Commodity Electronics at ZF Friedrichshafen AG. "Meeting the ever-increasing demands for automotive applications will require significantly greater memory as the dual trends of advanced safety and autonomy drive the industry forward. Micron's decision to expand the manufacturing and R&D capabilities at this IATF-certified facility is another indication that this growth should only accelerate in the future."

As part of this expansion, Micron will also establish a global research development center in Manassas for the development of memory and storage solutions focused mainly on the automotive, industrial and networking markets. The research and development center will include laboratories, test equipment and a staff of approximately 100 engineers.

The Virginia Economic Development Partnership (VEDP) worked with the City of Manassas and the General Assembly's Major Employment and Investment (MEI) Project Approval Commission to secure the project for Virginia. Micron will be eligible to receive an MEI custom performance grant of \$70 million for site preparation and facility costs, subject to approval by the Virginia General Assembly. Additionally, the City of Manassas and utility partners are providing a broader, comprehensive support package to enable the expansion, including substantial infrastructure upgrades and additional incentives.

Related News: [Micron Foundation Establishes \\$1 Million Fund for Virginia Colleges and Universities to Advance STEM and STEM-related Diversity Programs](#)

About Micron Technology, Inc.

We are an industry leader in innovative memory and storage solutions. Through our global brands — Micron®, Crucial® and Ballistix® — our broad portfolio of high-performance memory and storage technologies, including DRAM, NAND, NOR

Flash and 3D XPoint™ memory, is transforming how the world uses information to enrich life. Backed by 40 years of technology leadership, our memory and storage solutions enable disruptive trends, including artificial intelligence, machine learning, and autonomous vehicles, in key market segments like cloud, data center, networking and mobile. Our common stock is traded on the NASDAQ under the MU symbol. To learn more about Micron Technology, Inc., visit www.micron.com.

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