

Lam Research Corporation

Corporate Governance Guidelines

As amended through August 28, 2012

LAM RESEARCH CORPORATION CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Lam Research Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in exercising its responsibilities. These Guidelines reflect the Company’s commitment to building long-term stockholder value with an emphasis on corporate governance. These Guidelines are not intended to change any Federal or state law or regulation applicable to the Company, including the Delaware General Corporation Law, the Certificate of Incorporation or Bylaws of the Company or any rule or regulation of any stock exchange. The Board reserves the right to modify these Guidelines from time to time as it deems necessary or advisable.

A. BOARD COMPOSITION

1. Selection of Chair of the Board and Chief Executive Officer

The Board is free to choose its Chair in any manner that is in the best interests of the Company at the time. The roles of the Chief Executive Officer and Chair of the Board may be separate. The Board may also designate a Vice Chair of the Board to support the Chair and to step in immediately should the Chair be absent for any reason. The Board may also designate an independent director who acts as a Lead Independent Director.

2. Size of the Board

The number of directors shall be fixed from time to time by the Board of Directors pursuant to a resolution adopted by the Board of Directors, provided that no reduction of the authorized number of directors shall have the effect of removing any director before that director’s term of office expires.

3. Selection of New Directors

The Nominating and Governance Committee is responsible for identifying, screening and evaluating candidates for Board membership and for recommending to the independent directors of the Company nominees for election as directors of the Company at the next annual or special meeting of stockholders at which directors are to be elected, and for identifying, screening, evaluating and recommending to the Board individuals to fill any vacancies or newly created directorships that may occur between such meetings, in each case in accordance with the criteria set forth in these Guidelines. When considering its recommendations, the Nominating and Governance Committee shall also consider the advice and recommendations of its Chief Executive Officer and the stockholders of the Company.

4. Election of Directors; Tender of Resignations

In accordance with the Company’s Bylaws, the voting standard in an uncontested board election will be majority voting; thus, a board nominee must receive more votes cast for than withheld or against his or her election or re-election in order to be elected or re-elected to the Board. However, a plurality voting standard will apply in any election where the number of nominees exceeds the number of open board seats. Specifically, if (i) a nominee has been nominated pursuant to the advance notice requirements for stockholder nominees set forth in our

bylaws, or in the provisions of any applicable law, rule or regulation that requires the Company to allow stockholder nominations in a manner other than that provided in our bylaws; and (ii) the nomination has not been withdrawn on or before the tenth day before the Company first mails its notice of meeting for such meeting to the stockholders, plurality voting will apply.

The Board expects a director to tender his or her irrevocable resignation if he or she fails to receive the required number of votes for re-election in an uncontested election. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as directors, irrevocable conditional resignations that will be effective upon (i) the failure to receive the required majority vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of contingent resignation tendered by other directors in accordance with these Guidelines.

If an incumbent director fails to receive the required majority vote for re-election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

5. Board Membership Criteria

The Nominating and Governance Committee is responsible for assessing the appropriate balance of experience, skills and characteristics required for the Board.

In evaluating director-nominee candidates, the Nominating and Governance Committee shall consider all factors it considers appropriate. The Nominating and Governance Committee need not consider all of the same factors for every candidate. Factors to be considered may include, but shall not be limited to: experience; business acumen; wisdom; integrity; judgment; the ability to make independent analytical inquiries; the ability to understand the Company's business environment; the candidate's willingness and ability to devote adequate time to Board duties; diversity with respect to any attribute(s) the Board considers desirable; specific skills, background or experience considered necessary or desirable for Board or committee service; specific experiences with other businesses or organizations that may be relevant to the Company or its industry; and the interplay of a candidate's experiences and skills with the experiences and skills of other Board members. Prior to nominating an incumbent non-employee director for re-election to the Board, the Nominating and Governance Committee shall review the experiences, skills and qualifications of the director to assess the continuing relevance of the director's experiences, skills and qualifications to those considered necessary or desirable for the Board at that time.

No director may serve on more than a total of four boards of directors of public companies (including service on the Company's Board).

A director seeking to serve on another Board should notify the Chair in advance of

accepting such service and should defer final acceptance of such a position until advised by the Chair or the Company's legal counsel that such service does not present legal or other serious problems for the Company.

Each director is expected to own at least 5,000 shares of company stock by the later of the fifth anniversary of such director's initial election to the Board or November 6, 2012.

Directors are expected to participate in educational activities sufficient to maintain their understanding of their duties as directors and to enhance their ability to fulfill their responsibilities. The board leadership is expected to facilitate such participation by arranging for appropriate educational content to be incorporated into regular meetings of the board and committees.

6. Percentage of Independent Directors on Board

Independent directors shall constitute at least a majority of the Board.

7. Board Definition of Director Independence.

In order to be independent directors of the Company, directors must meet the criteria for director independence established by the principal stock exchange or quotation service on which the Company's shares are listed or quoted. No director will qualify as "independent" unless the Board affirmatively determines that the director has no relationship that would interfere with the exercise of independent judgment as a director.

8. Chair of the Board

The Chair shall perform the following duties in addition to those specified in the Bylaws of the Company:

- Prepare the agenda for the Board meetings with input from the Chief Executive Officer, the Board and the committee Chairs;
- Upon invitation, attend meetings of any of the Board committees on which he or she is not a member; and
- If the Chair is not also the Chief Executive Officer, convey to the Chief Executive Officer, together with the Chair of the Compensation Committee, the results of the Chief Executive Officer's performance evaluation.

In performing the duties described above, the Chair of the Board is expected to consult with the Vice Chair (if any), Lead Independent Director (if any), and Chairs of the appropriate Board committees, and solicit their participation in order to avoid diluting the authority and responsibilities of such committee Chairs.

The Vice Chair shall perform these duties in the absence of the Chair, provided that if the Vice Chair is the Chief Executive Officer, the duties shall be modified accordingly.

9. Lead Independent Director

If there is a Lead Independent Director, the Lead Independent Director is responsible for coordinating the activities of the independent directors. The specific responsibilities of the Lead Independent Director are as follows:

- Consult with the Chair as to an appropriate schedule of Board meetings, seeking to enable independent directors to perform their duties responsibly while not interfering with the flow of Company operations;
- Provide the Chair with input as to the preparation of the agendas for the Board;
- Consult with the Chair as to the quality, quantity and timeliness of the flow of information from Company management;
- Consult with the Chair regarding the retention of consultants who report directly to the Board;
- Coordinate and develop the agenda for and moderate executive sessions of the Board's independent directors; and
- Convey to the Chief Executive Officers, as appropriate, discussions from executive sessions of the Board's independent directors.

10. Retirement from the Board

No director, after having attained the age of 75 years, shall be nominated for re-election or reappointment to the Board. This shall be considered retirement from the Board for purposes of company equity and benefit plans.

11. Directors Who Change Their Present Job Responsibility

Each executive officer of the Company, who serves on the Board, shall offer to submit a resignation to the Board at the time such officer ceases to be an executive officer of the Company.

A non-employee director who retires from an executive position at an outside company or changes the position he or she held when elected to the Company's Board does not necessarily have to leave the Board, but must notify the Nominating and Governance Committee of such change. Upon being notified of any such changes in position, the Nominating and Governance Committee will review the appropriateness of continued Board membership under the circumstances and the affected director will be expected to act in accordance with the Nominating and Governance Committee's recommendation.

12. Term Limits

The Board has not established term limits for Board members. In connection with each director nomination recommendation, the Nominating and Governance Committee will consider the issue of continuing director tenure.

13. Board Compensation

The Company's executive officers shall not receive additional compensation for their service as directors.

Compensation for non-employee directors will be set by the Board, and should allow the Company to recruit and retain qualified directors with the background and skills necessary for membership on the Company's Board. The principles for setting the form and amount of such compensation shall be reviewed from time to time by the Compensation Committee which shall make recommendations to the Board.

Audit Committee members may not accept any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than in the members' capacity as members of the Company's Board and any Board committee.

No non-employee director may serve as a consultant or service provider to the Company without the approval of a majority of the independent directors. If approval is granted, the Board must make an assessment of the independence of the director.

B. FUNCTIONING OF THE BOARD

1. Frequency of Meetings

There will be at least four regularly scheduled meetings of the Board each year.

Each director is expected to attend no fewer than 75 percent of the total of all Board meetings and meetings of committees on which he or she serves.

Unless required by illness or other extenuating circumstances, each director is expected to participate at regular Board and committee meetings in person.

2. Regularly Scheduled Sessions of Non-Management Directors

At every regular meeting of the Board, the Board will schedule a meeting of the nonemployee directors without management present.

3. Selection of Agenda Items for Board Meetings; Meeting Materials

The Chair of the Board, in consultation with the Lead Independent Director, if any, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its regularly scheduled meetings during the year. A copy of the Master Agenda shall be provided to the entire Board.

In advance of each Board meeting, an agenda for such meeting will be sent to each director. In addition, before each regularly scheduled Board meeting, draft minutes of the most recent Board meeting and of any committee meetings held since the distribution of materials for the most recent Board meeting will be sent to each director. Also, at such regularly scheduled Board meetings where quarterly financial performance of the Company is to be discussed, summary financial information needed to understand the performance of the Company will be

presented to each director. Each Board member shall be free to suggest additional agenda items for a Board meeting or to raise at any Board meeting subjects that are not specifically on the agenda for consideration at subsequent meetings.

4. Board Evaluation

At least bi-annually, the Nominating and Governance Committee shall conduct a review of the functioning of the Board and the Board committees in accordance with these Guidelines and the committee charters, and shall report its evaluation to the Board.

5. Board Contact with Senior Management

Board members shall have direct access to management. Board members shall use sound business judgment in recognition that such contact may distract management from performing its duties. As a courtesy to the Chief Executive Officer, Board members generally should inform the Chief Executive Officer of any meeting other than in connection with their normal duties, such as in their capacity as Chair of the Audit Committee regarding communications with finance, internal audit, and compliance executives. In addition, they should send an agenda to the management member prior to the meeting.

Furthermore, the Board encourages the Chief Executive Officer to bring managers into Board meetings, from time to time, who can: (a) provide additional insight concerning the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that the Chief Executive Officer believes should be given exposure to the Board.

6. Stockholders Communications with the Board

The Company shall establish procedures pursuant to which stockholders may send communications to the Board.

7. Board Interaction with Institutional Investors, Press and Customers

Management speaks for the Company. Other than communications from stockholders received in accordance with Section 6 above, directors shall refer all inquiries from investors, the press or customers to the Chief Executive Officer.

8. Board Access to Independent Advisors

The Board has complete authority to retain and terminate such independent consultants, counselors or advisors to the Board as it shall deem necessary or appropriate, at the expense of the Company, including determining the fees and other terms of such retentions or terminations.

9. Director Attendance of Annual Meeting

Directors are expected to attend the Company's annual stockholders meetings.

C. COMMITTEE MATTERS

1. Number and Names of Board Committees

The Company shall have three standing committees: Audit, Compensation and Nominating and Governance. The duties of these committees shall be set forth in their charters or in a resolution of the Board or the Bylaws of the Company. The Board may consider or form a new committee or disband a current committee depending on circumstances and good business practices.

2. Independence of Board Committees

Independent directors shall chair all standing Board committees. The Audit Committee, Nominating and Governance Committee, and Compensation Committee shall be composed entirely of independent directors. In addition, the Audit Committee shall be composed of independent directors that possess such accounting and financial expertise as the principal stock exchange or quotation service on which the Company's shares are listed or quoted shall require.

3. Assignment and Rotation of Committee Members

The Nominating and Governance Committee shall be responsible, after consultation with the Chair of the Board and the Lead Independent Director, if any, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Governance Committee's recommendations, the Board shall be responsible for appointing the Chairs and members to the committees.

The Nominating and Governance Committee shall review committee assignments from time to time and shall consider the rotation of Chairs and members with a view toward balancing the benefits derived from the diversity of experience and viewpoints of the various directors.

D. OTHER

1. Code of Business Conduct.

The Nominating and Governance Committee shall cause to be prepared and adopted, and shall amend or cause to be amended from time to time as appropriate, a code of ethics and/or conduct meeting legal requirements and the requirements of the principal stock exchange or quotation service on which the Company's shares are listed or quoted.

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These Corporate Governance Guidelines were adopted by the Board on April 21, 2003, and subsequently amended by the Board on November 2, 2005, May 15, 2009, November 5, 2009, May 20, 2010, May 18, 2011, August 29, 2011, June 2, 2012, and August 28, 2012.