



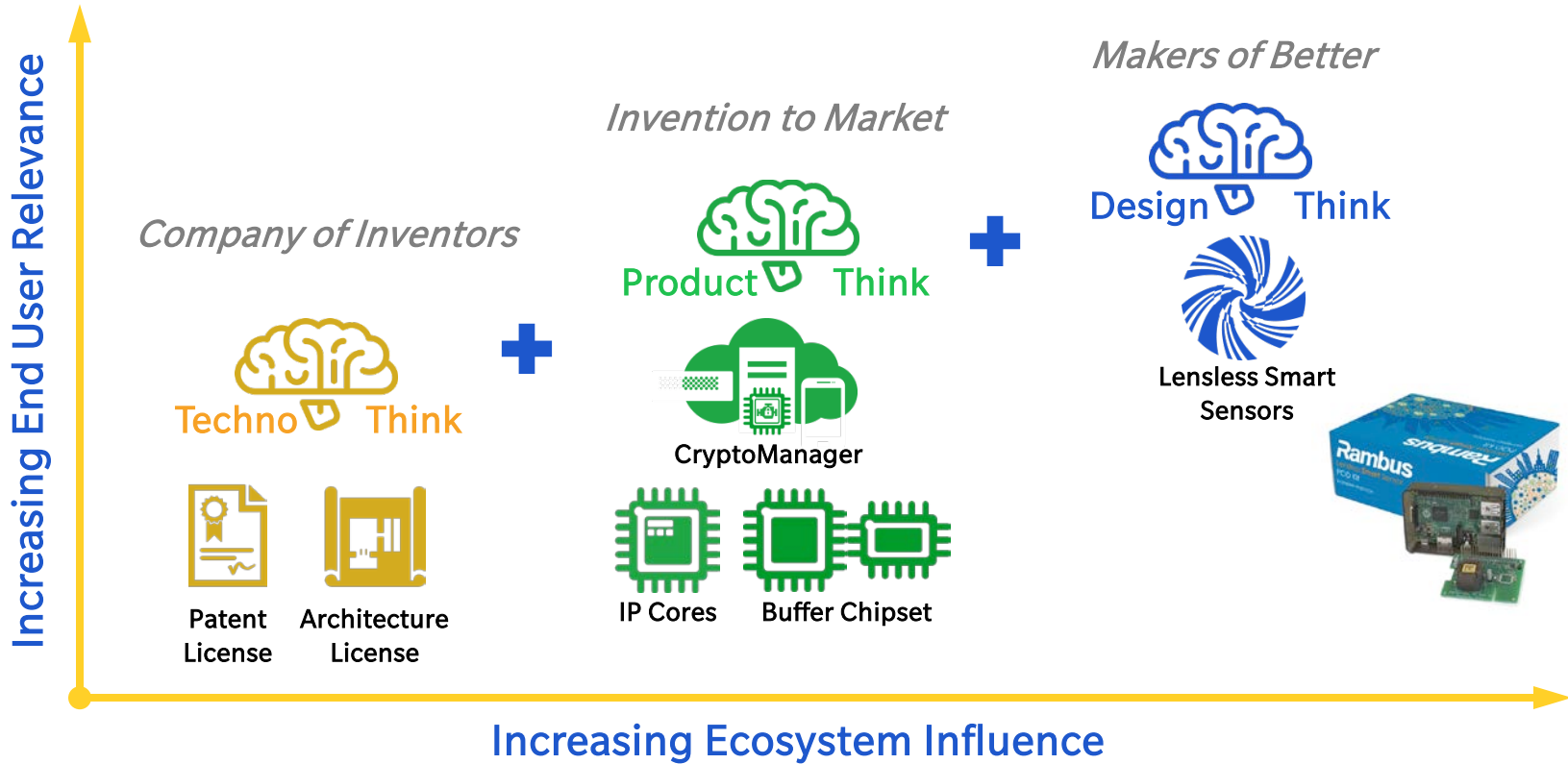
Dr. Ron Black

President and Chief Executive Officer

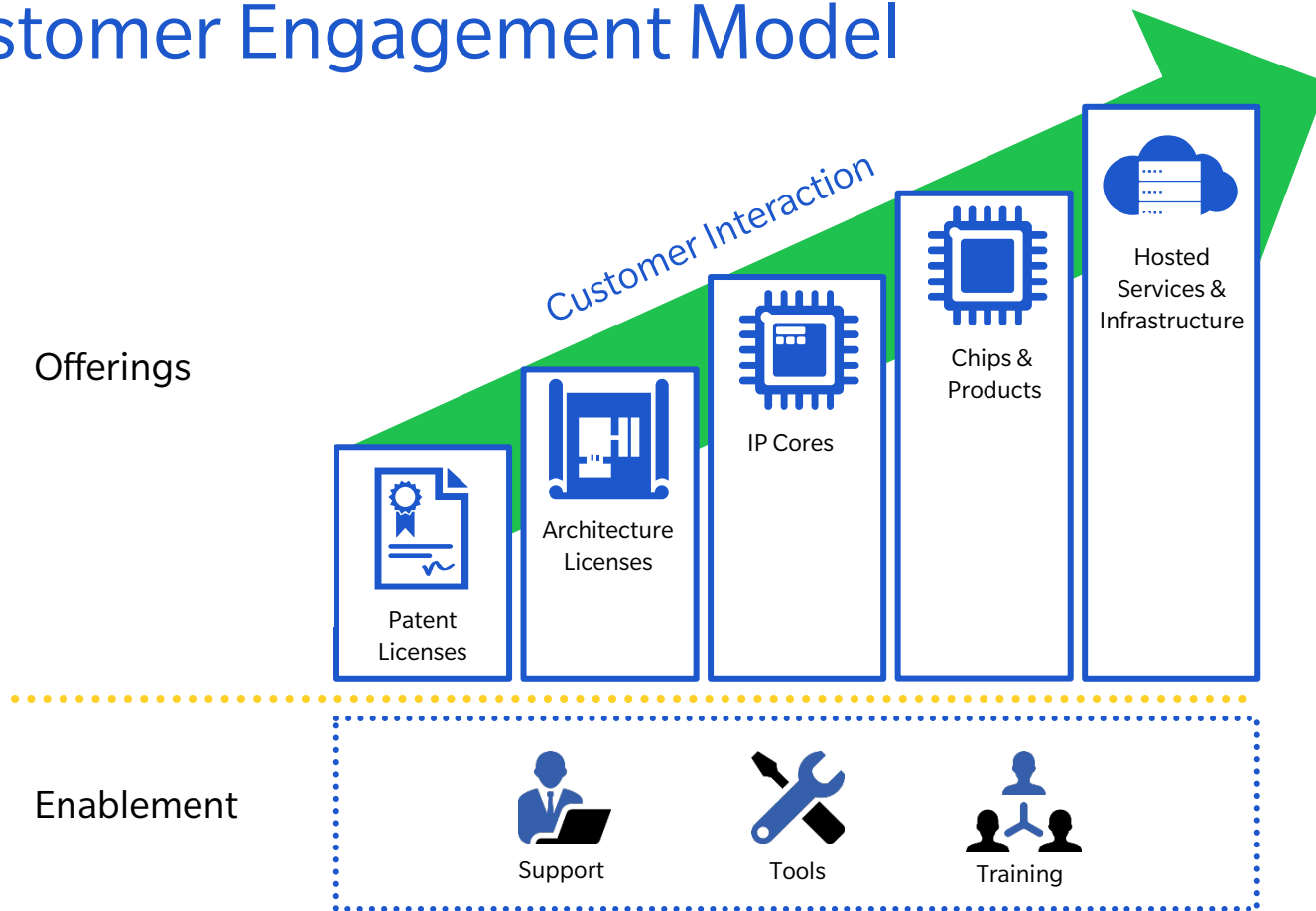
Some Key Themes Underpinning Our Strategy

- The macro-economy is metastable, everyone has to be prepared for a slowdown
 - Rambus' substantial fixed price contracts are a hedge, so we are well positioned...
- Profitable growth is our focus, and we have several break-out strategies/products
 - CryptoManager, buffer chipset, binary pixel, lensless smart sensor, and more ...
- Evolving the unit of commerce to enable consumption of technology is critical
 - New business models are not only an opportunity, but an imperative.
- IoT is “the next big thing,” but it is not here yet
 - Short-term tactics and long-term strategy are both important.
- The \$300B semiconductor industry is substantial, but it drives a \$1T “downstream” industry which is not currently accessible to monetize. How can we access?
 - Participating in the “downstream” revenue is THE break-out strategy.

Evolving the Way We Work & Engage

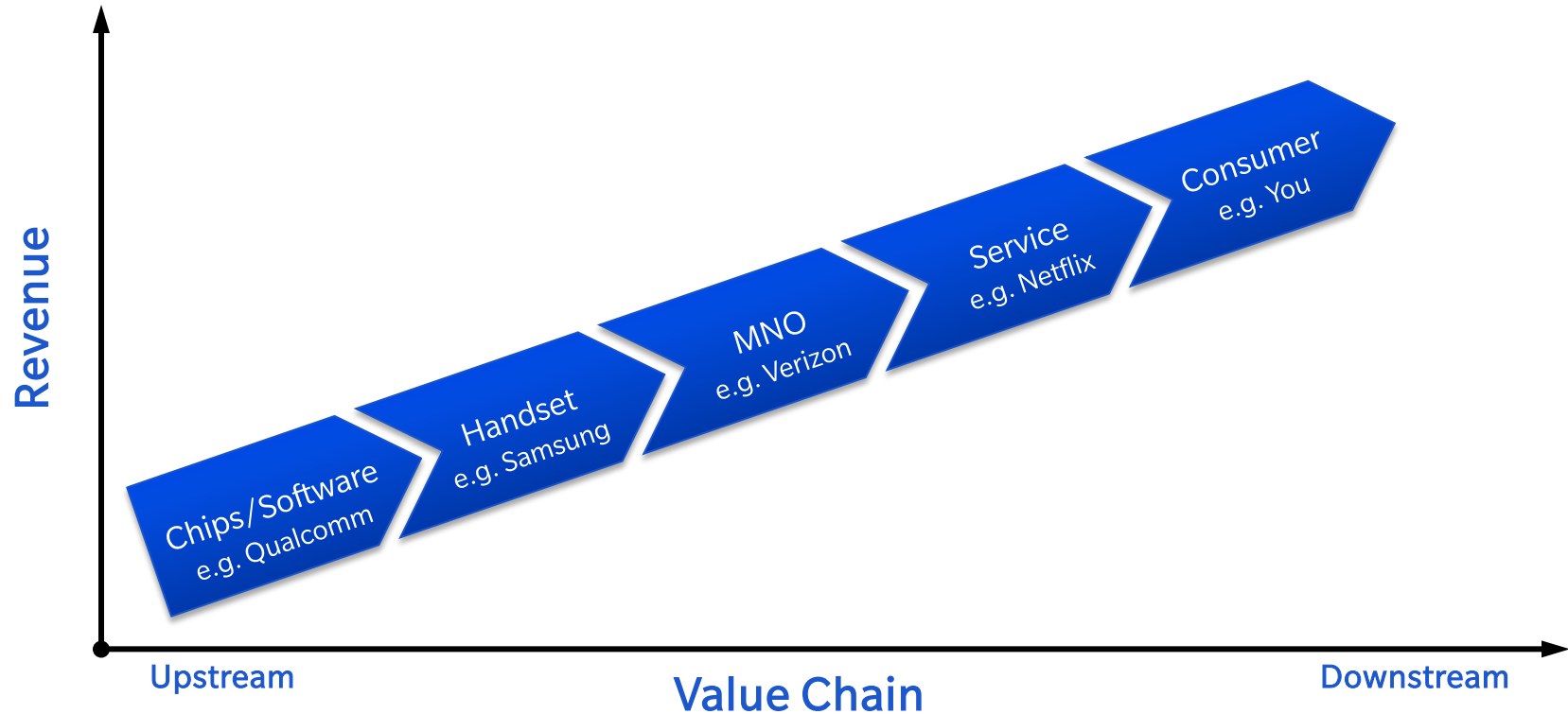


Customer Engagement Model



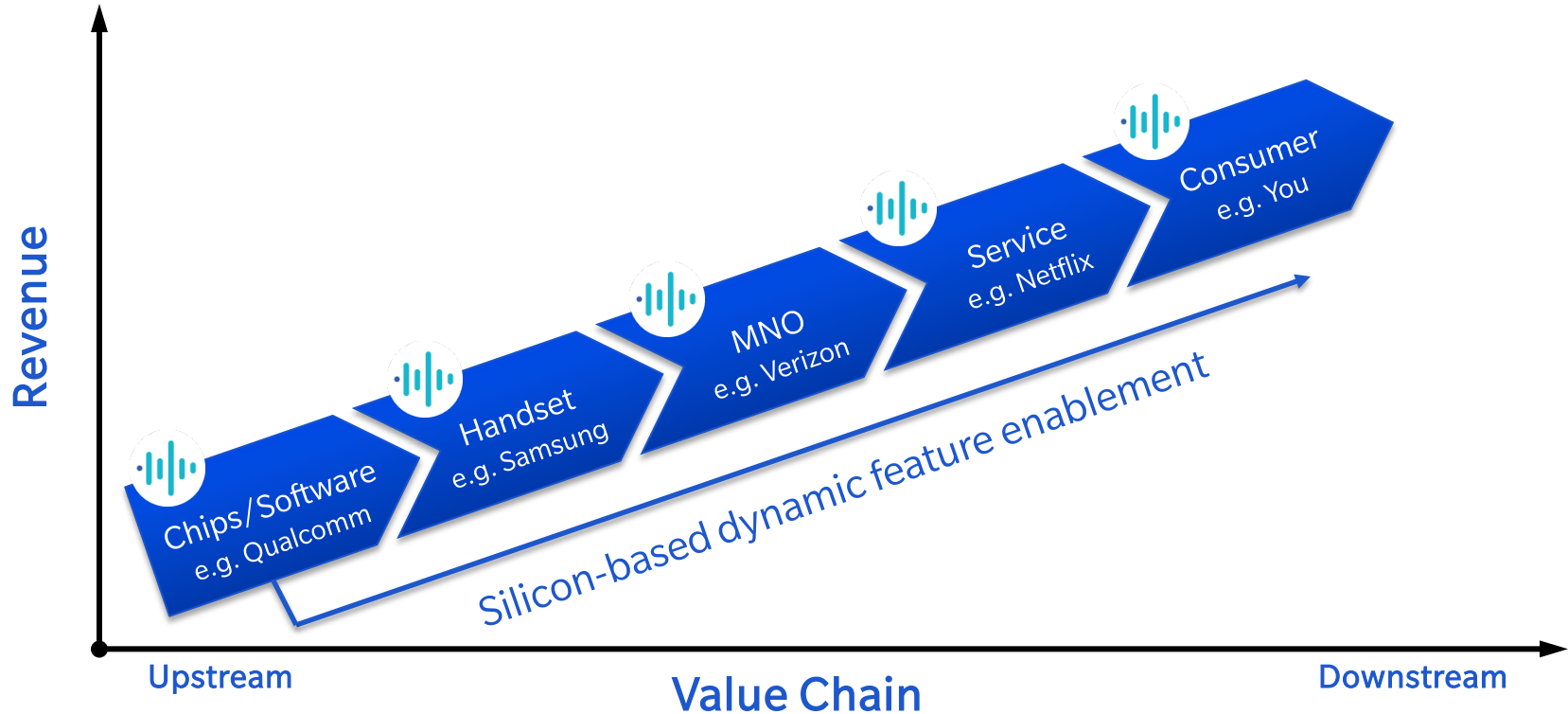
Semiconductor is the Foundation of Value...

But it's largely undervalued.

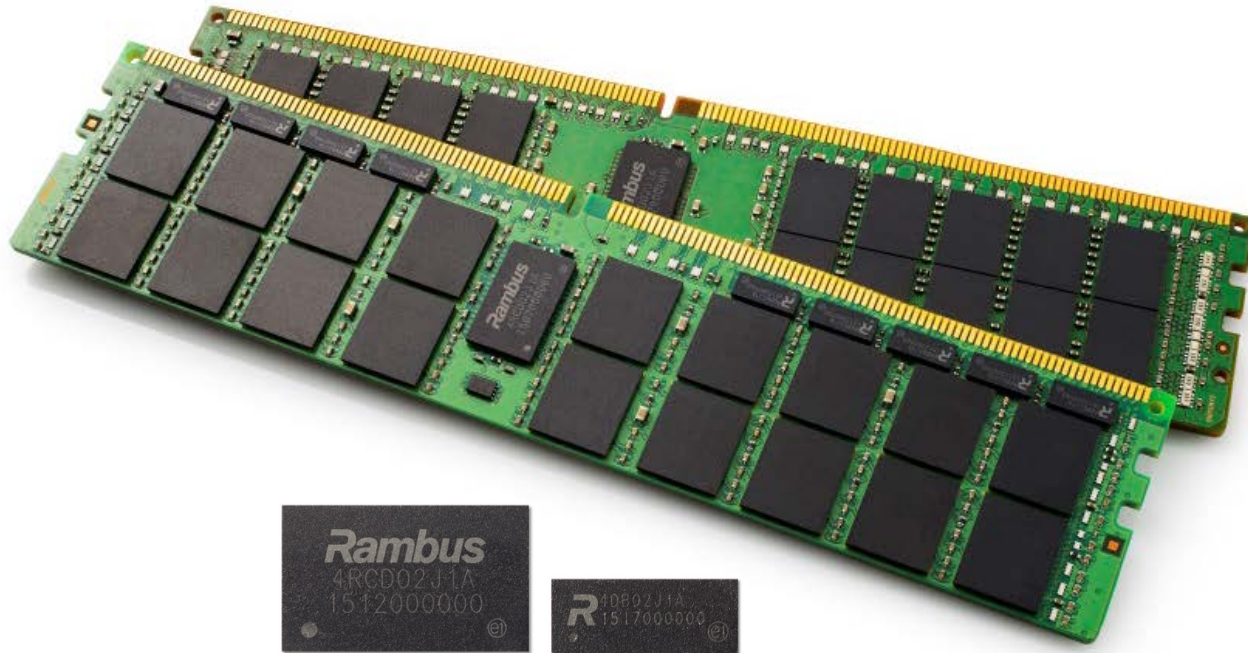


Semiconductor is the Foundation of Value...

Leverage the value!

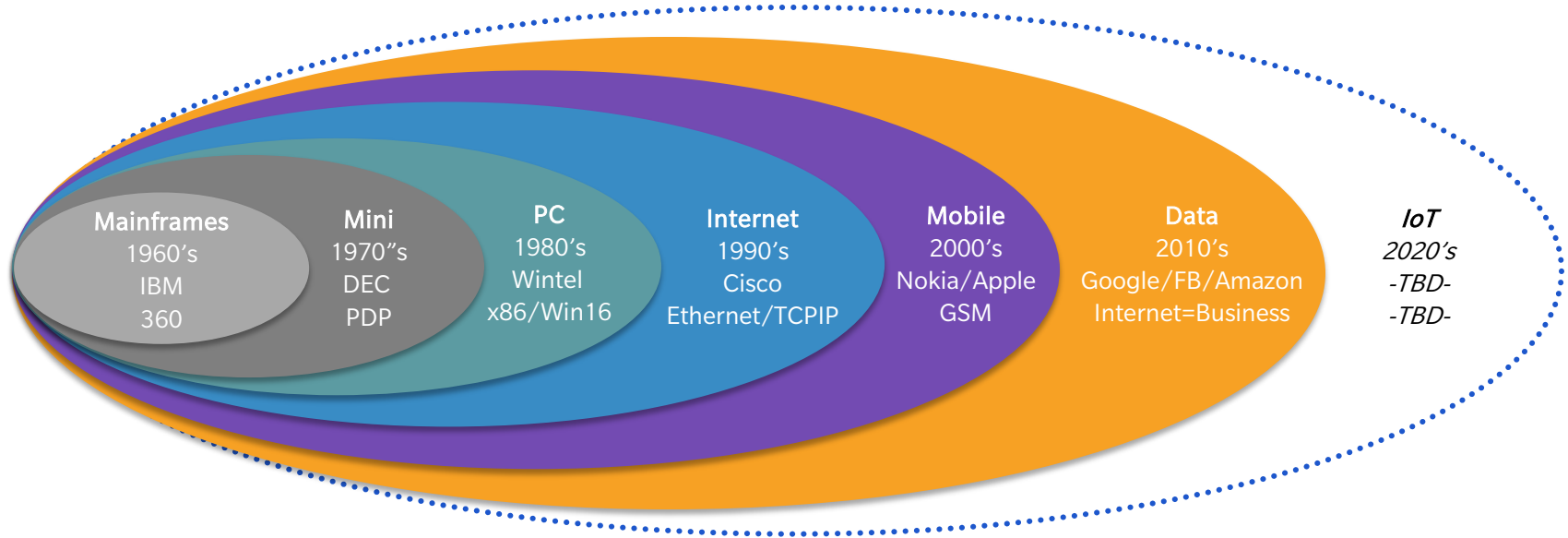


Unit of Commerce is Critical to Market Success

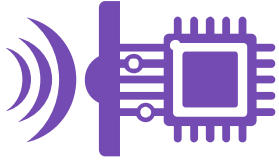


Standard made better...

The Decade Effect – Is IoT Next...



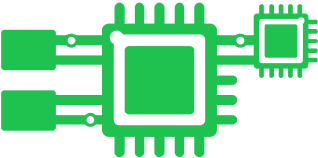
Foundations for IoT



capture



secure



move



New Sensors



Secure Data



More, Faster Data

Rambus Well Positioned



Memory & Interfaces

The world's data. Delivered.

- Flexible models from licensing or physical product
- Buffer chips
- Beyond DDR4



Cryptography Research

The world's data. Secured.

- Foundational technologies
- CryptoManager platform
- Content protection
- Anti-counterfeiting



LED Lighting Solutions

Illuminating the world.

- LED innovation and IP
- Light guide manufacturing
- Design services



Emerging Solutions

The world's data. Reimagined.

- Foundational R&D
- Next gen memory architectures
- Smart sensors for IoT

A Word About M&A/Industry Consolidation

- We want to, and we are looking proactively
- We want to buy businesses, not strategies
- We are constantly evaluating opportunities and, if not through acquisition, we will return cash to shareholders in other ways

The Team Continues to Execute

2013 Goals & Accomplishments

2014 Targets Met As Well

2015 Targets Underway...

✓ Pro-forma profitability



✓ GAAP profitability



✓ Foundation for growth

✓ Update offering



✓ IP cores and CryptoManager



✓ Launch buffer chip

✓ Re-engage customers



✓ Expand existing engagements



✓ Collaboration and channels

✓ Strengthen balance sheet



✓ Increase cash generation



✓ Increase cash generation

In Summary ...

- Our strategy over the last few years has been successful
- Securing ~\$150M in fixed DRAM customer contracts and ~\$70M in SoC contracts provides a firm, high-profit base irrespective of macro-economic headwinds
- We are investing heavily in growth, and have break-out products that are poised to generate substantial value
- We continue to be maniacally focused on shareholder value creation and will always run a rigorous capital budgeting process, reallocating capital when required
- While we are a small company, we are thought leaders in several areas, most notably in adopting our unit of commerce to customer demands, enabling monetization “downstream”, and driving “design thinking”