

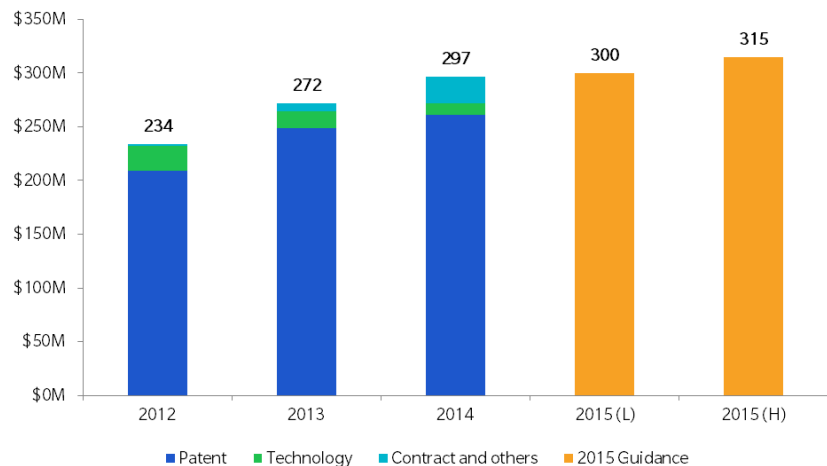


Satish Rishi

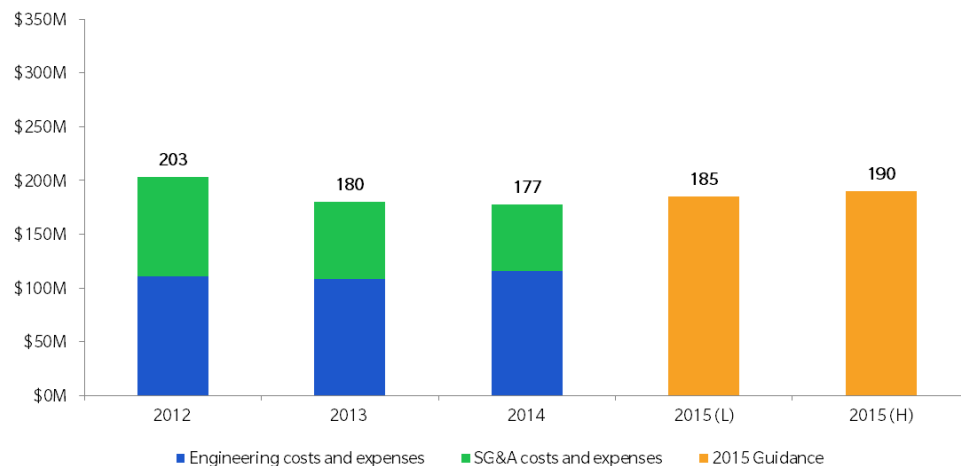
Senior Vice President and Chief Financial Officer

Revenue, Operating Costs and Expenses

Revenue

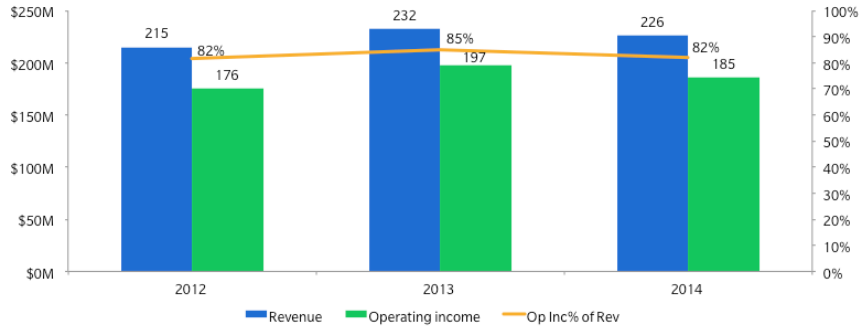


Operating costs and expenses

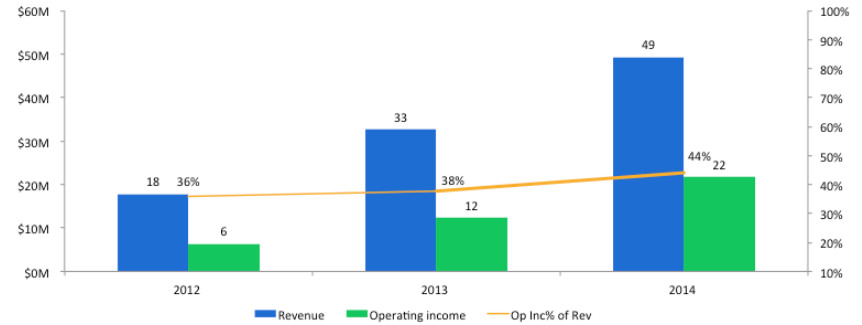


Revenue and Operating Income

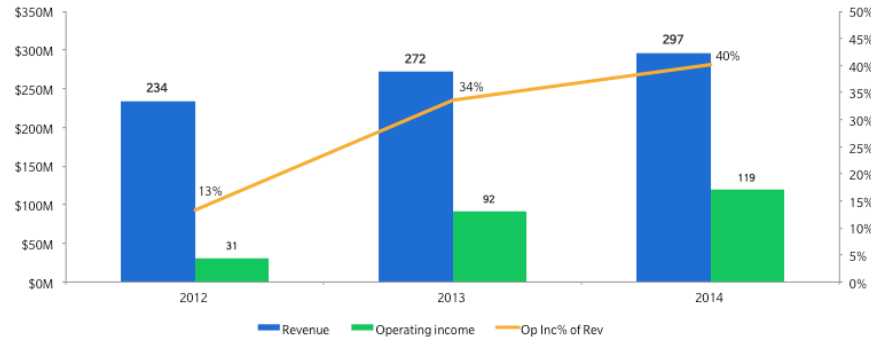
Memory + Interfaces Division



Cryptography Research Division



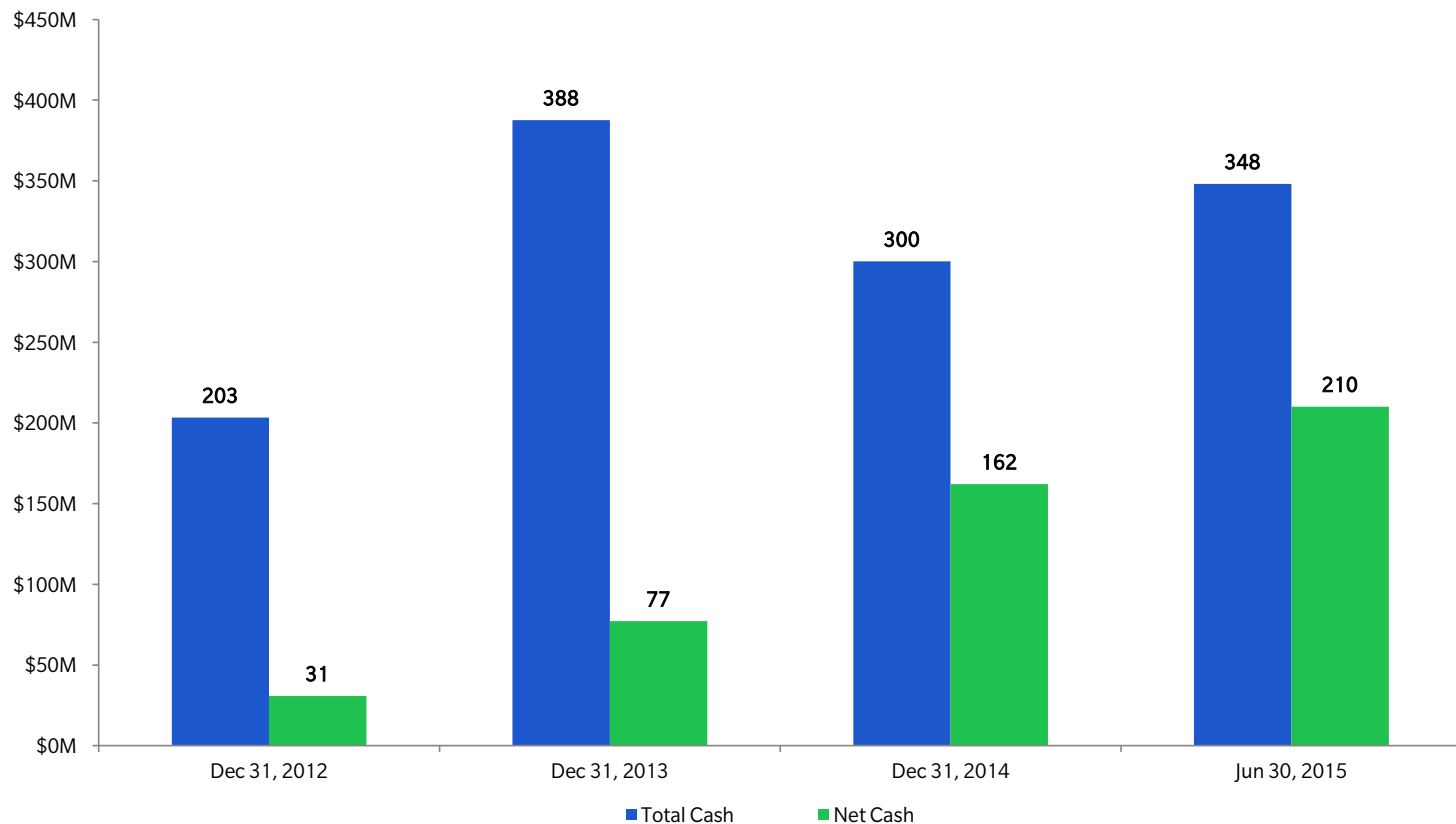
Rambus



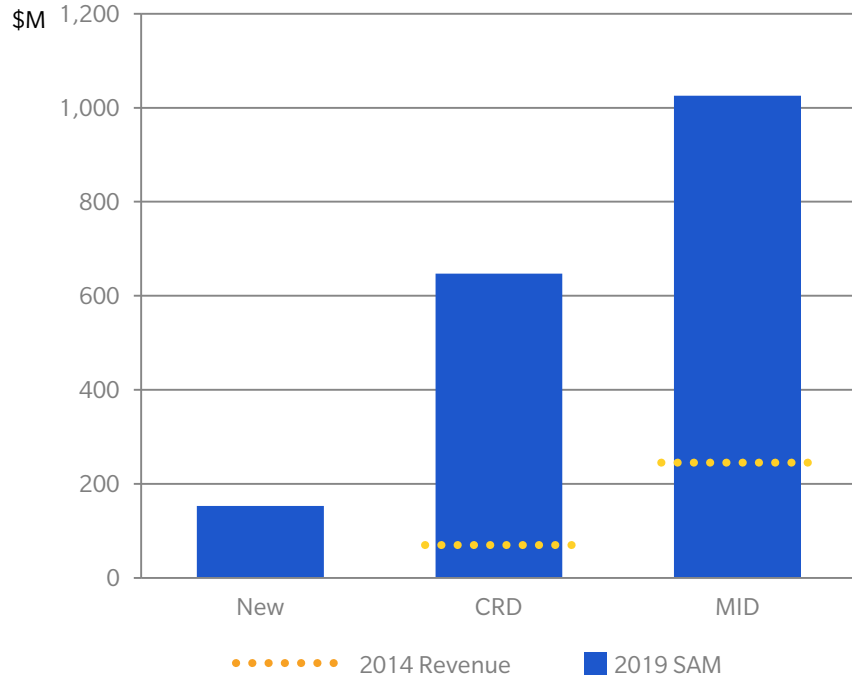
Key Financials

In millions, except EPS and Margin	2012	2013	2014	2015 Estimates
Revenue	\$234	\$272	\$297	\$300 - \$315
Operating Income	\$31	\$92	\$119	\$110 - \$130
<i>Operating Margin</i>	<i>13%</i>	<i>34%</i>	<i>40%</i>	<i>37% - 41%</i>
EBITDA	\$44	\$107	\$133	\$123 - \$143
<i>EBITDA Margin</i>	<i>19%</i>	<i>39%</i>	<i>45%</i>	<i>41% - 45%</i>
Pro Forma Net Income	\$12	\$50	\$70	\$67 - \$79
Fully Diluted EPS	\$0.10	\$0.43	\$0.60	\$0.54 - \$0.65
Net Cash Provided by (used in) Operating Activities	\$(18)	\$51	\$77	\$82 - \$97

Cash and Net Cash



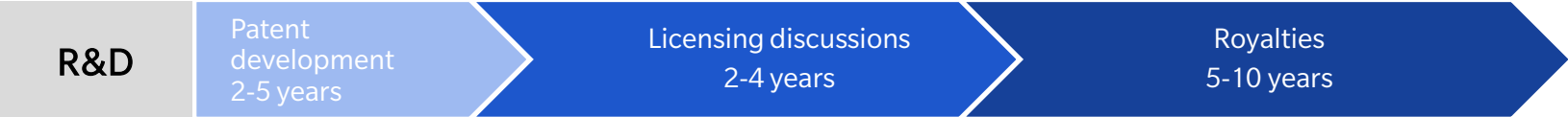
Substantial Overall Growth Opportunity



- MID expected to grow through Buffer Chips and SoC engagements
- CRD expected to grow through proliferation of CryptoManager and other verticals
- Evolving strategic investments that could become additional businesses

Monetization Models

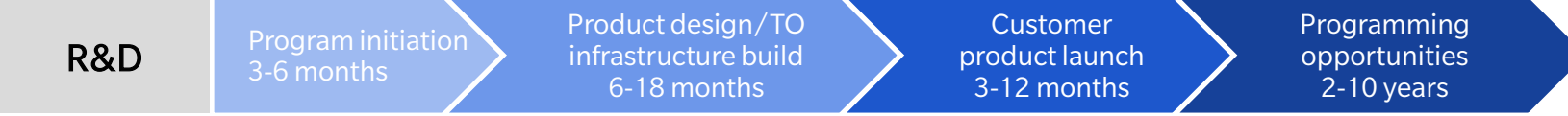
Patent Licenses



SIP Cores



CryptoManager



Buffer Chips



Financial Model

	2013	2014	2015 Estimates	Model
Revenue (\$M)	\$272	\$297	\$300 – \$315	12% – 18% Growth
Pro forma Operating Margin	34%	40%	37% – 41%	40% – 44%
Pro forma EBITDA Margin	39%	45%	41% – 45%	44% – 47%

- Blended patent licensing, core licensing and product model, but still primarily a licensing model
- Continued profitable growth
- Margin expansion due to operating leverage

Investment Thesis

- A large portion of our revenue is **fixed, predictable** and committed **long term**
- We continue to utilize our resources and expertise to create **new monetization models** (e.g. CryptoManager, buffer chips)
- **Security** continues to be an increasing concern, and we are well positioned to address new verticals via our **expanding technology and product portfolio**
- We want to influence not only the \$300B **semiconductor** industry, but to participate in the \$1T “**downstream**” industry
- Our offerings are **robust** and well protected by an **exceptionally strong** patent portfolio

Reconciliation of non-GAAP Financial Measures

Net Income	2012	2013	2014
GAAP Net Income (Loss)	(134)	(34)	26
Adjustments:			
Stock-based compensation	23	15	15
Acquisition-related transaction costs & retention bonus	26	10	2
Amortization	30	29	27
Costs of restatement and related legal activities	0	0	-
Other one-time events	43	16	1
Non-cash interest expense	15	19	15
Provision for (benefit from) income taxes	10	(6)	(15)
Pro Forma Net Income	12	50	70
EBITDA	2012	2013	2014
GAAP Operating Income	(90)	22	75
Adjustments:			
Stock-based compensation	23	15	15
Acquisition-related transaction costs & retention bonus	26	10	2
Amortization	30	29	27
Costs of restatement and related legal activities	0	0	-
Other one-time events	43	15	0
Pro Forma Operating Income	31	92	119
Depreciation	13	15	14
Pro Forma EBITDA	44	107	133

Certain amounts may be off \$1M due to rounding.