

## — PARTICIPANTS

### Corporate Participants

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**Ron Slaymaker** – Vice President-Investor Relations

### Other Participants

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**Stacy Aaron Rasgon** – Analyst, Sanford C. Bernstein & Co. LLC

**Ross C. Seymore** – Analyst, Deutsche Bank Securities, Inc.

**Christopher B. Danely** – Analyst, JPMorgan Securities LLC

**James V. Covello** – Analyst, Goldman Sachs & Co.

**Amrish Srivastava** – Analyst, BMO Capital Markets (United States)

**Blayne Curtis** – Analyst, Barclays Capital, Inc.

**Tore E. Svanberg** – Analyst, Stifel, Nicolaus & Co., Inc.

**Sumit Dhanda** – Analyst, International Strategy & Investment Group, Inc.

**David M. Wong** – Analyst, Wells Fargo Advisors LLC

## — MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen and welcome to the Texas Instruments first quarter 2013 mid-quarter update conference. Today's call is being recorded. At this time I'd like to turn the conference over to Mr. Ron Slaymaker. Please go ahead, sir.

### Ron Slaymaker, Vice President-Investor Relations

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Good afternoon. Thank you for joining TI's mid-quarter financial update for the first quarter of 2013. In a moment I'll provide a short summary of TI's current expectations for the quarter, updating the revenue and EPS estimate ranges for the company.

In general I will not provide detailed information on revenue trends by segments or end markets and I will not address details of profit margins. In our earnings release at the end of the quarter we will provide this information. As usual with our mid-quarter update we will not be taking follow-up calls this evening.

Considering the limited information available at this point in the quarter and in consideration of everyone's time, we will limit this call to 30 minutes. For any of you who missed the release, you can find it on our website at [ti.com/ir](http://ti.com/ir). This call is broadcast live over the web and can be accessed through TI's website. A replay will be available through the web.

This call will include forward-looking statements that involve risks and uncertainties that could cause TI's results to differ materially from management's current expectations. We encourage you to review the Safe Harbor statement contained in the news release published today, as well as TI's most recent SEC filings for a more complete description.

We have narrowed our expected ranges for TI's revenue and earnings to the upper half of our previous ranges. We now expect TI revenue between \$2.80 billion and \$2.91 billion. We expect earnings per share between \$0.28 and \$0.32 on a GAAP basis. As in our original guidance, EPS still includes about \$0.06 of acquisition and restructuring charges and about \$0.06 from a discrete tax benefit that is resulting from the reinstatement of the R&D tax credit that was retroactive to the

beginning of 2012. Since the net impact from the acquisition and restructuring charges and the discrete tax benefit is essentially zero, EPS on a GAAP basis and on a non-GAAP basis should be the same this quarter.

Looking ahead, the vast majority of our ongoing acquisition charges, or about \$80 million per quarter, will be from amortization of intangibles, an amount that will remain consistent for the next seven years or so. We also expect that restructuring charges will remain low from here.

In consideration of this, we recommend that those of you that submit estimates to organizations that compile consensus estimates such as First Call or FactSet should now transition over to GAAP submissions only. While the non-GAAP estimates were beneficial over the past six quarters to help us, investors understand the underlying trends of our business operations without the noise of acquisitions and restructuring charges, we believe they will be unnecessary going forward.

Of course, we will continue to provide full transparency for you into these expenses as they will continue to be reported as separate lines on our income statement.

Operator, you can now open the lines for questions. In order to provide as many of you as possible the opportunity to ask a question please limit yourself to a single question. I will provide you the opportunity to ask a follow-up question. Operator?

## — QUESTION AND ANSWER SECTION

Operator: Yes, sir. We'll take our first question from Stacy Rasgon with Sanford Bernstein.

**<Q – Stacy Rasgon – Sanford C. Bernstein & Co. LLC>**: Hi, guys. Thanks for taking my question. Ron, I had – I wanted to dig into the order trajectory a little bit. On your last earnings call you had said that I guess orders had bottomed in December and January on a sequential basis was looking better. Could you give us some feeling how that trend has moved through February and even through the little bit we've seen in March so far?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Okay. Sure, Stacy. Let me just say in general, the stronger demand environment that we discussed back in January has continued through the quarter and overall tracking better than our initial expectation so we see this in our revenue trend and even more so in our orders as we're now building backlog for the first time in several quarters.

So I would just say quarter-to-date, orders have been growing strongly and turns levels have been high as we're able to support our customers with short lead times and also our good inventory position clearly is contributing to that. So as I noted, we're building backlog. I would note that given the high turns, visibility remains low, but we have no reason to believe that the strength we've seen thus far will not continue as we go forward.

Do you have a follow-on, Stacy?

**<Q – Stacy Rasgon – Sanford C. Bernstein & Co. LLC>**: I do. If you could give us a little bit of color on where the strength is coming from, at least areas that might be stronger or weaker versus your initial expectations?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Okay, sure. And this will probably apply to both orders and revenues, but I specifically was looking at revenue when I came up with these, but I would say the strength that's most notable in the industrial markets and as you'll note that's where we have a strong presence with analog products, specifically our High Performance Analog and our Silicon Valley Analog businesses.

On the flip side, we see continued weakness in some of the vertical markets such as notebook computers and communications infrastructure. I'll also note that handsets and tablets are up overall compared with our initial expectations, but I'd also note that results there really vary by customer.

Thank you, Stacy, and let's go to the next caller please.

Operator: Our next question comes from Ross Seymore with Deutsche Bank.

**<Q – Ross Seymore – Deutsche Bank Securities, Inc.>**: Hi, Ron. Just a follow-up to that last answer you gave, on that handset and tablet commentary do you still – does your guidance still encompass \$135 million sequential drop in your wireless business?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Ross, that's a good question that I guess what I would say is, we expect our wireless revenue still to decline sharply this quarter, although wireless has seen some strengthening as well as these other areas that I just noted. So the decline would be less than the \$135 million that we called out in our January call, but I don't have a specific updated number for you at this point. Do you have a follow-on, Ross?

**<Q – Ross Seymore – Deutsche Bank Securities, Inc.>**: Yes. Just on the OpEx side of things in a general sense, I know you talked about \$450 million in savings from exiting the wireless business.

How should we think in general about the slope of that reduction as well as how the core OpEx within TI is likely to trend relative to revenues going forward? Thank you.

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Okay. So I'll – just as a reminder, what we said back in November, I guess, when we announced that wireless restructuring, we noted that we would expect \$450 million of savings by the end of 2013. I can't say that will move exactly linear, but I don't have a specific profile for you either. What I would say is that we also have the revenue and the associated profit with that revenue declining sharply as well.

So I guess what I would say is the net effect of it all is by the end of the year the loss that our wireless business was incurring we would expect to be essentially offset via that both the wind-down of revenue as well as the restructuring cost savings, but I don't have a quarter by quarter breakout for you.

Okay, Ross, thank you and we'll move to the next caller please.

Operator: Chris Danely with JPMorgan has our next question.

**<Q – Chris Danely – JPMorgan Securities LLC>**: Hey, Ron. Can you just remind us what normal seasonality is for Q2? And just a quick clarification, so are you saying that your book-to-bill is above one so far this quarter?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Okay. Normal seasonality in second quarter is about, it's upper single digits clearly so probably 8%, 9%, something in that general range and that – I would just remind you that it's a sequentially or a seasonally strong quarter for both our semiconductor chip shipments as well as for our calculator business. Our calculator business alone typically will contribute two to three points of company-level sequential growth just with its, what often is a doubling of its revenue between the first quarter and the second quarter, so again seasonally second quarter is our strongest. I don't have a specific forecast for you. We'll provide that in April. But we're clearly expecting growth in the second quarter ahead.

To your question on book-to-bill I guess I would again just reiterate orders that we've seen are strong. I think I said we're building backlog for the first time in several quarters. So I guess by definition if we're building backlogs then that implies the book-to-bill is above one and we'll have the specific number for you, as usual, in April.

Do you have a follow-on, Chris?

**<Q – Chris Danely – JPMorgan Securities LLC>**: Yeah. Just between the two areas of strength I guess if we take industrial versus handsets/tablets, are either of those contributing more strength or more upside in terms of revenue? Or are they both about the same?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: They're not both the same but I really don't want to get into, at this point, trying to break out the differences there. I'll say both industrial and the handset, tablet space are up. But we'll give more detail in April.

Okay, Chris. Thank you. We'll move to the next caller.

Operator: And Jim Covello with Goldman Sachs.

**<Q – Jim Covello – Goldman Sachs & Co.>**: Great. Thanks, Ron, for taking the question. I appreciate it. In terms of the better demand, do you guys have a sense of how much of that is just an end market improvement versus some inventory re-stocking on the part of the customers from low levels?

**<A – Ron Slaymaker – Texas Instruments Incorporated>:** We don't, Jim. And what I would say is it tends to be, as I said before, the orders that we're seeing it's a lot of in-quarter turns type activity. So our sense is that the customers are still running pretty lean on the inventory front. They're not committing to a lot of extended backlog. Our lead times for the vast majority of products are under six weeks. We're delivering well to that schedule and customers are leaning on us accordingly.

So again, I guess that would – the end result of that would be yes, reflecting more end demand as opposed to inventory build. But as you're aware it's really difficult for us to say with much precision exactly what's going on other than kind of the high level turns activity to me would reflect probably more end demand as opposed to, or at least preparation for higher level of end demand.

Did you have a follow-on, Jim?

**<Q – Jim Covello – Goldman Sachs & Co.>:** Yeah, please. If I could on the factory utilization, anything you could quantify from us. We've heard from some of your tangential competitors about what kind of increases in factory utilization they might be seeing. So anything you could maybe tell us about Q1 or plans about factory loading heading into Q2 to help us think about margin leverage that would be great. Thank you.

**<A – Ron Slaymaker – Texas Instruments Incorporated>:** Okay. Jim, I would say that in fact we have increased production starts this quarter to support the higher level of anticipated demand we have for the second quarter. The only thing you have to be cautious about when you try to translate that to a gross margin impact is that there's some lag time. Because again we can start an extra wafer and that won't necessarily impact utilization all through the line. But over the course of time as we continue to increase production starts that lifts utilization, so just with that caveat.

Okay, Jim. Thank you. We'll move to the next caller.

Operator: Thank you. And we'll take our next question from Ambrish Srivastava with BMO.

**<Q – Ambrish Srivastava – BMO Capital Markets (United States)>:** Hi. Thanks, Ron and I apologize for the background noise. Just one question first on the overall end demand environment and just please help us contrast with past head fakes versus past sustainable recovery. So what can you point to us and say okay this looks a little more sustainable than the head fakes we had last year?

**<A – Ron Slaymaker – Texas Instruments Incorporated>:** Well I think I don't know that we can perfectly. I think again what we are encouraged by is when we look to our distribution channels and we look to customers and generally see lean levels of inventory and therefore a pretty quick read through from changes in end demand to our own, or demand for our own product. But as you've pointed out before sometimes these things happen and it translates to a full blown cycle. In other cases it's a head fake as you've described. So I can't provide perfect certainty other than again we're preparing in terms of our factory utilization, in terms of our inventory position for a growing demand environment.

Do you have a follow-on, Ambrish?

**<Q – Ambrish Srivastava – BMO Capital Markets (United States)>:** Yes, Ron. And that is helpful. And the follow up is on the comm side. So Xilinx at their analyst day were more bullish about the comms spending returning. What did you guys see specifically when you say that you continue to see weakness? Thanks.

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: It's what we're not seeing, which is not increased demand from that segment of the market. And again the FPGA players tend to play much more concentrated at the very leading edge of wireless infrastructure equipment. We play there also but we also play much more broadly than they do. So I don't know that I can sit there and compare and contrast and explain what they're saying versus what we're seeing. However we are confident in our design-in position across the range of base station equipment and we have not yet it seems seen it lift. Could potentially even be differences in lead times for those players versus TI. Again our lead times generally are short.

We've heard through our customer base, and this is not necessarily a communications infrastructure specific note, but we've heard more broadly through our customer base that several of our customers are in the process of extending lead times. We are not in the position where we have to do that but of course that could reflect in just timing of when certain competitors or certain other suppliers might see increased demand versus when we might see it. We'll all see it in the end.

Okay, Ambrish. That was your follow-up question, I believe. So we'll move to the next caller.

Operator: And Blayne Curtis with Barclays Capital, please go ahead.

**<Q – Blayne Curtis – Barclays Capital, Inc.>**: Good afternoon. Thanks for taking my question. With the better strength in Analog are all your segments still down? And maybe you could just comment on the computing segment, whether you see a build. How should we look at the seasonality? Obviously a new platform's coming in the back half. Are you seeing the channel clean? And when will see the start of seasonal builds there?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: So, Blayne, let me ask for a clarification. What was your question on the seasonal build for, was it specific to an end market?

**<Q – Blayne Curtis – Barclays Capital, Inc.>**: Computing.

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Computing. Okay.

**<Q – Blayne Curtis – Barclays Capital, Inc.>**: Are all segments still down with the strength in Analog? And then could you comment on the computing end channel that seems to be still weak for you guys?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Okay, computing. I thought you said competing. Okay. So Analog, Embedded Processing and Other, all three of those segments we expect to be down. As we described somewhat in January, we're in the process of aligning our segment – financial segment reporting structure to our new organization. The Wireless segment's been eliminated and the legacy wireless products will be included in the Other segment and that is the biggest factor in the Other segment's sequential decline. We'll get more information for you on the various segments and some of their historical trends probably within the next couple of weeks as we noted back in January.

But Analog will be down, Embedded Processing we would expect will be down slightly and then Other will be down. So again, consistent with our initial expectations in the quarter, however, all three of those would be down less than what we had expected back in January.

Did you have a follow-on, Blayne?

The question on when we expect computing to be lifting, I can say that we would have expected stronger from computing already. So computing is actually running weaker than we had expected back in January as is the communications infrastructure.

Do you have a follow-on question, Blayne?

**<Q – Blayne Curtis – Barclays Capital, Inc.>**: Yeah. Just in the strength you're seeing in Wireless, it seems like your customer there has new platforms. You're on it. I'm assuming that's where a lot of the strength is coming from. How does that – you've talked about Wireless kind of fading for you by the end of the year. With this customer continuing to build on your products, how do you see the trajectory with your connectivity products?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Okay. It's not a customer. It's still a breadth of customers that we're engaged with in Wireless. And it's different – as I said before, different results from different customers. We do expect it to continue down. Just as I said it's down sharply even in first quarter not – it's just not down as much as we had expected. And a lot of that, the sequential decline from fourth to first, part of it is tied to the wind-down of those product lines. Part of it is just the seasonal trends within those customers. So the – so I guess I'll just leave it at that. Okay, Blayne. Thank you and we'll move to the next caller.

Operator: Tore Svanberg with Stifel Nicolaus.

**<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>**: Yes. Thank you. Ron, back in January, Kevin said that the utilization charge would be about the same in Q1 versus Q4. Does that still hold now with the nice improvement you've seen in bookings?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: We probably have taken our production starts up a little more than what we had expected back in January and you could see some impact but in general, Kevin's statement still holds which is that the underutilization charge in fourth quarter roughly would be about the same as what we would expect in first quarter, maybe a small improvement from that.

Okay. Tore, do you have a follow-on?

**<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>**: Yes. So on the distribution channel obviously it's industrial is driving the strength. I assume distys are doing quite well for you. I was just hoping you could qualitatively talk a little bit about what they're seeing, especially in relation to their sell through.

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Yeah. So distribution sales or re-sales from distributors or their sell-through will decline about the same as our revenue overall. So they're tracking pretty closely with TI. From an inventory standpoint, interestingly, distribution inventory that's owned by those distributors will decline, but that really is just a function of them relying more heavily on consignment inventory from TI. When we look at the combination of what they own and what we have in place for them on consignment, inventory is at about the same level as it was at the end of the year, but again, what they own, what they have on their balance sheet will actually go down this quarter, which says that is a successful program.

**<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>**: Very helpful. Thank you.

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: All right. Thank you. Next caller, please.

Operator: Sumit Dhanda with ISI Group.

**<Q – Sumit Dhanda – International Strategy & Investment Group, Inc.>**: Yes. Hi, Ron. One question I had for you was the industrial piece of the business seems to be pretty strong. Is it fair to assume that as your – as the benefit of higher production starts comes through gross margins in second quarter that the incremental fall through is higher than the 75% typically that you talk about versus average cycles in the past?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Well, I think over the course of the cycle that 75% is the right number, and whether it happens in any particular quarter or not has a lot of different factors, including the amount of utilization charge or the lesser or more charge, whether your cycle is going up or down, that falls through. So in this case I don't know that I would – I think 75% is still a good general number to use quarter-by-quarter, but it will always vary somewhat. And I think it also could just be the effect being delayed by a quarter in terms of underutilization impact versus did it go away or is it higher or lower in a particular quarter. But, Sumit, we'll give you more specific guidance on second quarter once we get into April.

Do you have a follow-on?

**<Q – Sumit Dhanda – International Strategy & Investment Group, Inc.>**: Just a quick housekeeping item. Can you update us on exactly what percentage of business is Industrial to date?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Yeah. Hang on just a second. Let me pull out, pull that up for you. I thought I had it here. Okay. So Industrial is right at just below 20%, 17%. Sometimes – and let me just be clear because different people look at different things in terms of what they include in Industrial. So the very, call it, broad based type of industrial is 17%. Separately, and not included in that 17%, is Automotive which is 11% of our revenue. And then education which is our calculator products runs about 3%. So, but what I believe you would typically consider Industrial I would call 17% with Automotive 11% above and beyond that amount.

Okay. Thanks for your question and we'll move to the next caller.

Operator: Continue on to David Wong with Wells Fargo.

**<Q – David Wong – Wells Fargo Advisors LLC>**: Thanks very much. The slightly better than expected strength that you're seeing, is this a constant high level or are you actually seeing momentum grow that each week, each month is a little bit better from the last leading to the upside?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: David, it varies somewhat because keep in mind we had Chinese New Year in the month of February. And so we had a very strong January. February fell back a little bit, as you would expect for Chinese New Year. And then as we moved through that it came back very strong again. So it's doing – it's not this nice smooth profile where you can look at the second derivative and say it's x or y. But it is doing what you would expect in terms of what I'll call an improving market environment. But you have to allow that Chinese New Year was in there as well.

Did you have follow-on, David?

**<Q – David Wong – Wells Fargo Advisors LLC>**: Yes, a quick one. And the upside, is it both in terms of your sales related to distribution as well as the sales that are going directly to end customers and manufacturers? Or is it more weighted to one or the other?



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**<A – Ron Slaymaker – Texas Instruments Incorporated>**: Well it's both. That being said, Industrial tends to move heavily through distribution. So clearly that channel is an important one for us right now with the industrial exposure. But as I said, the handset space is running better than expected as well and a lot of that business – not all, but a lot of that business tends to be direct.

Okay. Thank you, David, and operator we have time I believe for one more caller.

Operator: Thank you. And Timothy Arcuri with Cowen and Company.

**<Q>**: Hi. This is Shankar on behalf of Tim. And I have a question on the raised guidance. I just want to understand is this a function of overall TI's end market or is it that every other semi company is seeing this kind of uplift or is it because you guys guide a little more conservative than peers and you're increasing your guidance?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: I think as I've indicated, industrial's a big part of the strengthening environment. I don't know has somebody else guiding more aggressively versus TI than they may not see as much lift as we're seeing versus those expectations, but I think given the broad base of the industrial markets anybody that's a player in that space is going to see an improving environment. And again just at an absolute level, forget guidance whether it was conservative or aggressive, I think that environment is showing very clear signs of improvement.

Do you have a follow-on question?

**<Q>**: Yeah. So on the industrial markets so if you look at the SIA data, the overall analog ASP has come down over the past six to eight quarters and it seems like mostly due to the weakness in industrial. And do you see – I know the industrial is picking up in Q1 but do you see that continuing on over the rest of the year?

**<A – Ron Slaymaker – Texas Instruments Incorporated>**: I think I've indicated we expect growth to continue into Q2. I probably stuck my neck out far enough with that forecast. We'll talk about Q3 and Q4 as we get closer to those quarters. So I don't really have any specific comments or forecasts for that.

**Ron Slaymaker, Vice President-Investor Relations**

Okay. Thank you for your questions and let me just say before we end the call, let me remind you that the replay's available on our website. Thank you and good evening.

Operator: Thank you. And again ladies and gentlemen that does conclude today's call. Thank you all for your participation.

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