

— PARTICIPANTS

Corporate Participants

Ron Slaymaker – Vice President-Investor Relations

Other Participants

Vivek Arya – Analyst, Bank of America Merrill Lynch
Tore E. Svanberg – Analyst, Stifel, Nicolaus & Co., Inc.
Stacy Aaron Rasgon – Analyst, Sanford C. Bernstein & Co. LLC
Chris B. Danely – Analyst, JPMorgan Securities LLC
Ross Clark Seymore – Analyst, Deutsche Bank Securities, Inc.
C. J. Muse – Analyst, Barclays Capital, Inc.
James V. Covello – Analyst, Goldman Sachs & Co.
Joseph Moore – Analyst, Morgan Stanley & Co. LLC
Ambrish Srivastava – Analyst, BMO Capital Markets (United States)
David M. Wong – Analyst, Wells Fargo Advisors LLC
Parag Agarwal – Analyst, UBS Securities LLC

— MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon and welcome to the Texas Instruments Second Quarter 2012 Mid-Quarter Update. At this time I would like to turn the conference over to Mr. Ron Slaymaker.

Ron Slaymaker, Vice President-Investor Relations

Good afternoon. Thank you for joining TI's mid-quarter financial update for the second quarter of 2012. 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. 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 read 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 from our previous ranges. We now expect TI revenue between \$3.28 billion and \$3.42 billion. We expect earnings per share

between \$0.32 and \$0.36 on a GAAP basis. Our estimates for acquisition related charges and restructuring charges are unchanged and are expected to total to about \$0.06 per share assuming TI's marginal tax rate of 35% is applied to these charges.

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: [Operator Instructions] And our first question today comes from Vivek Arya with Bank of America Merrill Lynch.

<Q – Vivek Arya – Bank of America Merrill Lynch>: Thanks for taking my question. Ron, in the last few weeks we have seen a number of macro indicators starting to get softer but you are maintaining on the midpoint of your outlook. I'm curious have you noticed any changes versus your prior expectation whether it be by regional or product basis or end market perspective. Any color you could provide would be very helpful.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, Vivek, thank you for your question. And I guess what I would say is that, you know, as you might imagine just given what we did in terms of maintaining or just narrowing our guidance around the prior middle of the range, our business is generally tracking well and consistent with our initial expectations. We do expect solid sequential growth in our Analog, in our Embedded Processing as well as our Other segment while we expect that Wireless will decline.

From an end market standpoint the industrial market that we began to see some early indicators of recovery in the first quarter continues to recover in the second quarter although I would describe the visibility there continues to remain low. Probably in terms of notable strength, communications infrastructure we expect will be up strongly this quarter but even so not back to the levels that we saw in third quarter of 2011.

You know probably another major market worthy of mention would be computing where I would describe that sales into computing applications are somewhat mixed but then inside of that, our sales of storage products into hard disk drive customers we expect to grow again this quarter and really this quarter we believe that things have come back into synch in terms of our shipments have – are really reflecting a fully recovered situation in Thailand from that flooding situation.

Do you have a follow-on, Vivek?

<Q – Vivek Arya – Bank of America Merrill Lynch>: Yes. Thanks, Ron. How would you characterize inventory both at your sites and then at your distributors? Thank you.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, that's a good question and probably a little different than in the two. So at distribution we would describe that inventory is low. In fact I think I would extend that to customers in general. You'll recall that I think for the last couple of quarters we've described that distributor inventory is about 6.5 weeks and that again is low by our historical standards.

And what we've noticed is that both distributors and customers are really reluctant to build inventory given kind of your first question which is tied to uncertainty in the overall macro environment. In terms of TI's own inventory, as you saw last quarter we are well positioned with our inventory and we will maintain that position strength in terms of inventory. And I'd also extend that to we're well positioned with available manufacturing capacity really to support whatever demand situation develops.

So if demand were to suddenly strengthen, which is often the case in upturn situation where we believe we're going to benefit from the strong inventory situation we have, if the recovery builds more slowly in that case, our inventory is mostly comprised of what I would describe as long-lived catalog products and our risk there is low. So in short the upside opportunity really more than justifies the downside risk.

Okay, Vivek, thank you for your questions. And operator we'll move to the next caller.

Operator: We'll go next to Tore Svanberg with Stifel, Nicolaus.

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Yes, thank you. Ron, could you talk a little about linearity either by bookings or billings or both?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Tore, I really don't have kind of the month-by-month or I guess the prior caller was even hitting on week-by-week linearity. Most quarters for TI the last month of the quarter tends to be our strongest, but even so, typically the last month will be still in the upper 30s as a percent of revenue in the quarter but and so this quarter would be no exception. We with this guidance don't expect any kind of heroic acts in the month of June just more of a normal type of build in that final month of the quarter.

Do you have a follow-on, Tore?

<Q – Tore Svanberg – Stifel, Nicolaus & Co., Inc.>: Yes I do. You mentioned communications should be up strongly in the quarter, could you maybe add a little bit more color on there? You know maybe specifically talking about wireless versus wireline? Thank you.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Sure, Tore. Most of our communications infrastructure revenue and exposure is to wireless base stations. So it would be specific to that. And then down inside of that, it's really the North American market and deployments of WCDMA infrastructure is what's driving it. So kind of more of the same of what we've seen over the last couple of years where North – developed markets in general and probably North America specifically as service providers are adding data capacity to try to keep up with demand from consumers really arising from the broad deployment both of smartphones as well as tablets. So we had a little bit of what I'll call a glitch back late last year with some of the operators putting on the – tapping on the brakes, but it seems like we're out of that mode and back into growth again.

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

Operator: We'll go next to Stacy Rasgon with Sanford Bernstein.

<Q – Stacy Rasgon – Sanford C. Bernstein & Co. LLC>: Hi, Ron. Thanks for taking my questions. I was curious how much of the low inventory levels at distribution is a function of your move more toward consignment as well as the canceling of the one distribution contract from Nat Semi?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Some of it is consignment. If you look at – certainly if you look at, Stacy, back multiple years of history, you would say that we're probably down a good couple of weeks versus where would've been, say, three years ago because of the consignment program. And again, we have about 30% or so of our distribution revenue now being supported by consignment inventory programs. But when I talk about 6.5 weeks is low by historical standards, I'm making the adjustment already to comprehend the consignment program. So certainly down partly because of consignment, but even comprehending what you would expect from a consignment program in terms of reduction of the distributor-owned inventory, we're low by those adjusted standards as well.

Do you have a follow-on, Stacy?

<Q – Stacy Rasgon – Sanford C. Bernstein & Co. LLC>: Yeah, I do. I was wondering if you could give us a little bit of your thoughts on the departure of Gregg Lowe?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Well, Gregg obviously is pursuing an opportunity that he believes will be in his best interests. Gregg is a great manager, a great leader. He was well-respected at TI and we wish him the best. Not, we don't wish him too much the best because obviously we're competing with him at Freescale; but he's a good man and I suspect he'll do well there.

Okay, Stacy, thank you for your questions. And we'll move to the next caller.

Operator: We'll go next to Christopher Danely with JPMorgan.

<Q – Chris Danely – JPMorgan Securities LLC>: Hey, thanks Ron. Last quarter you commented I think that your book-to-bill is tracking above one so far. Can you just give us a comment on how book-to-bill tracking so far? And have you seen any changes or fluctuations in bookings for next quarter?

<A – Ron Slaymaker – Texas Instruments Incorporated>: You're right, book-to-bill was positive last quarter and Chris, probably what I'd prefer to do instead of talking about book-to-bill, just because it tends to be very noisy with both the numerator and denominator changing, let me, as usual, wait until the end of the quarter to specifically comment on book-to-bill and maybe just describe more what we're seeing in terms of orders. So what I would say on orders is that they're trending well this quarter, as we saw last quarter, and that we expect both orders and backlog to grow sequentially based upon what we've seen during the first couple months of the quarter here.

Okay Chris, do you have a follow-on?

<Q – Chris Danely – JPMorgan Securities LLC>: Yeah. Can you give us any progress or update on how the SVA is doing, versus your overall Analog business?

<A – Ron Slaymaker – Texas Instruments Incorporated>: SVA, we continue to be encouraged with the progress there, but I'd really probably rather wait until the end of the quarter to start getting into the various subsets of Analog. But everything that we've seen in terms of the integration of National Semiconductor, the customer response to that integration – I'm sorry – the customer response to the acquisition and integration inside of that – inside of our Analog business continues to be very encouraging to us. So green lights there, but in terms of specific revenue trends and relative to the rest of the Analog business, I'll wait until the end of the quarter.

Okay, thanks Chris. And let's move to the next caller.

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

<Q – Ross Seymore – Deutsche Bank Securities, Inc.>: Thanks, Ron. Can you hear me okay?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I can hear you fine.

<Q – Ross Seymore – Deutsche Bank Securities, Inc.>: Great. You mentioned the Wireless business will be down sequentially. Can you give us a little more color? Is that because the baseband-side, OMAP, connectivity? Any color on that would be appreciated.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, sure Ross. Baseband, we would expect to be about even with what we saw last quarter and you'll recall that I think earlier in the year, or maybe late last year, we described that we expect that it will be running about \$50 million to \$100 million per quarter in general this year, so well within that. But about even with where we were last quarter. The remainder of the Wireless revenue, we expect will decline this

quarter sequentially and that's really tied to customers completing their inventory correction that we described last quarter and also as they prepare for new model launches later this year and basically cleaning out inventory in anticipation of those new phone models.

Do you have a follow-on, Ross?

<Q – Ross Seymore – Deutsche Bank Securities, Inc.>: I do. Just back to the distribution side of things rather than the inventory that you've answered already; what about on the demand side? How are you seeing demand from distys versus your OEM customers?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Not dissimilar on either front. So we expect that resales from the distribution channel will increase sequentially. It's not exactly the same as what we're expecting overall, but within striking distance anyway, so in general, pretty similar.

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

Operator: We'll go next to C. J. Muse at Barclays.

<Q – C. J. Muse – Barclays Capital, Inc.>: Yeah, good afternoon, Ron. Thank you for taking my question. I guess curious as you think about your conversations in the last few weeks, how have things changed, if at all, given what we're seeing in terms of the macro backdrop.

<A – Ron Slaymaker – Texas Instruments Incorporated>: C.J., I probably don't have a lot more to say specific in terms of the last couple of weeks other than what I said previously, which is obviously part of our growth is just tied to we believe that over the last, what, starting third quarter of last year continuing through first quarter of this year our customers were going through an inventory correction and therefore we were under shipping their demand. What we're seeing in second quarter is that we've begun the process of moving back toward their end demand level.

So the reality is we could have, I mean the macro matters and demand matters, but it can wobble a little bit and not affect our near-term growth just as we continue to recover from that correction. Obviously, it can impact the slope, it can impact our customers' motivation to replenish inventory, which again, we don't believe has happened at all to this stage. We're just coming out of the correction as opposed to any replenishment. But to date, this quarter is tracking generally consistent with what we had expected back in April when we gave our initial guidance.

Did you have a follow-on, C.J.?

<Q – C. J. Muse – Barclays Capital, Inc.>: Yeah. Real quickly, on the Embedded business, can you share whether that business is tracking in-line with your overall guide here in Q2 or above or below and any color there would be great.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Well, I would say Embedded is growing. I don't – in terms of versus the guidance, I'd probably not like to get into all that detail, but keep in mind inside of Embedded, a big piece of that is comms infrastructure, which I described as doing very well this quarter. Also growing inside of that is the broader-based catalog product line, so Embedded overall is doing very well, mostly driven by comms infrastructure and again, also driven by catalog.

Okay, C. J., thank you, and we'll move to the next caller.

Operator: We'll go next to Jim Covello with Goldman Sachs.

<Q – James Covello – Goldman Sachs & Co.>: Hi, Ron. Thanks so much for taking the question. You had commented that you don't believe customers are rebuilding any inventory this quarter. Do you think they are going all the way toward to ordering back in line with their demand? In other words, do you need demand improvement in the September quarter to drive further revenue growth or could you see some incremental catch-up from customers continuing to order back to demand levels?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Boy, that's a tough one. I think even at our analyst meeting, we described that we believed that the industry overall was lagging, call it, historical trends, and the extrapolation of that trend by about 20% coming out of first quarter. Now, I don't know that – you probably and you might assume that, that trend line is a rough proxy for end demand, but obviously, it's not going to be a perfect proxy. So I'll probably hold off on making any extensions on whether we will still be able to benefit just from end of – movement back toward end demand in third quarter until we finish this quarter and are ready to give guidance for that quarter.

Do you have follow-on, Jim?

<Q – James Covello – Goldman Sachs & Co.>: Sure. I'm assuming the answer is no given your comments about this inventory and capacity, but just wanted to check to see if lead times had stretched out at all yet or kind of have remained stable?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Our lead times are still short with the strong majority below eight weeks, and I think given what we've done in terms of manufacturing capacity and given what we've done in terms of inventory, we will be able to maintain those lead times at those currently attractive levels. Now I think it's also what typically happens that as we move through an upturn is it doesn't take our lead times extending; all it takes is for anybody in our customers' supply chain to start extending lead times for the customers to then move to that next phase of the upturn, which is basically replenishing inventory versus just trying to maintain really low levels of inventory.

And again, that's what we have not yet seen, but again we're not – the fact that our lead times are short and are expected to remain short by no means will limit our ability to benefit from that next phase of the cycle. In fact, it's the exact opposite. The fact that we will have product availability as customers start to replenish inventory and put pressure on other parts of the supply chain, we would actually hope to be able to pick up share as we move through that process.

Okay Jim, thanks for your questions. We'll move to the next caller.

Operator: And we'll go next to Joe Moore with Morgan Stanley.

<Q – Joseph Moore – Morgan Stanley & Co. LLC>: Hi. Thank you. Can you talk about the direction of your fab utilization as you move through this quarter? And you mentioned being happy with the current level of inventory. Do you think you need to keep that flat? Or how are you thinking about those things?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, utilization this quarter will likely be about the same on average as what we had last quarter. And in terms of our inventory level, I guess probably the best way to describe it would be from a days standpoint. And on inventory days, we would expect that we're going to land probably flat, maybe even down a little, as our revenue increases this quarter. So obviously we're keeping our inventory well positioned to support future growth.

Do you have a follow-on question?

<Q – Joseph Moore – Morgan Stanley & Co. LLC>: Sure. Can you talk about the – what you're seeing in the automotive space given – I mean it's been fairly recent, but we've had some weaker data points on end demand in the U.S. Do you think you'll see that? And if you did see it, over what timeframe would you see it?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay Joe, I really don't have any specific data on automotive. It's been a market segment that we've – has been driving a lot of growth, even over the past few quarters. This quarter we would expect it to do well, but it's not, if I look inside Embedded Processing, comms infrastructure and the catalog product areas are really the ones that are driving the growth this quarter. So automotive maintaining the strength that we've seen over the last few quarters, not to giving any of that back, but again not the driver of Embedded Processing growth this particular quarter.

Okay Joe, I believe that was your follow-up. We'll move to the next caller.

Operator: We'll go next to Ambrish Srivastava with BMO.

<Q – Ambrish Srivastava – BMO Capital Markets (United States)>: Hi, thank you, Ron, and apologize if you've already addressed this. Geographically what are you guys seeing in the business?

<A – Ron Slaymaker – Texas Instruments Incorporated>: We did not address that. And what I would say is just based on kind of where we've, what we've done in the first couple of quarters of, couple months of the quarter, growth has been led by the U.S., followed by Asia and Europe. Japan is the only region that we've seen sequential decline in the quarter. So again, U.S. followed by Asia and Europe with a small decline in Japan this quarter.

Did you have a follow-on, Ambrish?

<Q – Ambrish Srivastava – BMO Capital Markets (United States)>: Yes, I did, Ron, thanks. The business is a little bit different than it has been in the past few years. So normal pattern for 3Q, what should we be looking at? Thanks.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. Sure. And that's – that is a good question, because our business profile has changed with the inclusion of National or SVA analog business and also as baseband has declined, and obviously, it had pretty strong seasonal patterns on its own. So if you adjust out to add in Silicon Valley Analog and take out baseband, I'll give you second quarter, on average, would be up 9%. So I think if the – if you look at our guidance and you make the adjustment for the insurance proceeds that were in the revenue line for first quarter, you'll see that this quarter is just above that; right around 10% I believe is the middle of our guidance range. So we're well-aligned with the seasonal five-year average.

I'll just go ahead and give you the rest of the year, if you would like, so we can do this once. Third quarter then would be 6% on average. Fourth quarter would decline 8%, and I'll have to put an asterisk on that; that includes fourth quarter 2008. If you exclude that quarter, it would be down 4%. And then rolling over to first quarter, the five-year average is down 4%, again highly impacted by first quarter 2009. If you take that one quarter out of that five-year average, first quarter would be flat seasonally to fourth quarter.

Okay. Do you – I believe that was your follow-on, Ambrish, and we'll move to the next caller.

Operator: [Operator Instructions] And we'll go next to David Wong with Wells Fargo.

<A – Ron Slaymaker – Texas Instruments Incorporated>: David, are you there?

<Q – David Wong – Wells Fargo Advisors LLC>: Yes. Sorry, Ron. Can you hear me now?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I can hear you now.

<Q – David Wong – Wells Fargo Advisors LLC>: Great. Thanks very much. Maybe an obvious question, but given that you hit the midpoint – that you're reaffirming the midpoint of your guidance, was the pattern of your sales through the quarter up to now much as you expected? And does that mean that you exit this quarter on a business high?

<A – Ron Slaymaker – Texas Instruments Incorporated>: David, I didn't understand everything you said. Could you repeat your question?

<Q – David Wong – Wells Fargo Advisors LLC>: Well, was the pattern of business through the various months of this quarter, much as you expected and does that mean that each month has been stronger than the last and you expect June to be the strongest month and you exit the quarter significantly higher than you started the quarter in terms of business for you?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, so a question about linearity. Our expectation is that June will be the strongest month of the quarter, which is pretty much the case every quarter and I'll just reiterate what I said before so there's no confusion. Typically, the final month of the quarter for TI will run in the upper 30s as a percentage of the total quarter's revenue and so it is not a disproportionately strong quarter. And part of that, even just has to do with when we book royalties and such in the final month of the quarter as opposed to in the earlier two months. So we expect this June quarter to be pretty much like every other quarter, which is a strong June relative to April and May, but not stronger than would be typical in a second quarter. So we will come out of the quarter off of the strongest month, but that doesn't imply necessarily anything about going into the third quarter.

Did you have a follow-on, David?

<Q – David Wong – Wells Fargo Advisors LLC>: Well, I guess related to that, has order momentum grown through the quarter?

<A – Ron Slaymaker – Texas Instruments Incorporated>: You know, I don't want to talk about momentum per se, because that gets into more complex math than I think I may be even capable of doing, but what I will say is orders will be up and we have orders and backlog that are growing sequentially as we did last quarter.

Okay, David, and operator, I think we have time for one final question, caller if there is one.

Operator: We'll go next to Uche Orji with UBS.

<Q – Parag Agarwal – UBS Securities LLC>: Hi, this is Parag for Uche. Hey, Ron. Just wondering if you could provide any update on your Windows and ARM program. Like, there were a lot of demos in COMPUTEX, any update on that front would be very helpful.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. Thank you, Parag. And sure, I think at COMPUTEX last week, many of you may have noted that Toshiba announced their Windows 8 roadmap, including two Windows RT devices that they're working with TI's OMAP to develop. They announced a roadmap for a clam-shell PC as well as a tablet and again, in both cases, they're working with TI.

Separately, we demo'd – we had our own demonstration, which showed Windows RT running on an OMAP 4470 at that same show and I think most that saw it had some pretty good things to say in terms of the performance of that operating system on OMAP.

Did you have a follow-on, Parag?

<Q – Parag Agarwal – UBS Securities LLC>: Sure. As far as the timing and the revenue path from this effort is concerned, when should we expect any revenue from this program?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Yeah, Parag, I don't want to try to get out ahead of our customers in terms of specific, or announcements of specific products and when they might ramp that, but I think incrementally what came out of that show was that in fact TI and Toshiba are working together. And then, also that we're pretty far along in terms of porting that technology over to OMAP, but I don't really have any forecast to provide, separate from what Toshiba might say on their product plans.

Ron Slaymaker, Vice President-Investor Relations

Okay, and with that, let's wrap up. Before we end the call, let me remind you that the replay is available on our website. Thank you and good evening.

Operator: This concludes today's call. Have a wonderful day.

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