

MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon. My name is Anteneal, and I will be your conference operator today. At this time, I would like to welcome everyone to the Second Quarter Mid-Quarter Update Conference Call. All lines have been placed on mute to prevent any background noise. After the speaker's remarks, there will be a question-and-answer session. [Operator Instructions]

Thank you. Mr. Slaymaker, you may begin your conference.

Ron Slaymaker, Vice President, Investor Relations

Good afternoon and thank you for joining TI's second quarter mid-quarter financial update. In a moment I will 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 risk factors 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 new release published today as well as TI's most recent SEC filings for a complete description.

We have raised and narrowed our expected ranges for TI's revenue and EPS. We now expect TI revenue between 2.30 and \$2.50 billion. The middle of our range has been increased by \$225 million compared with the prior range.

Of our major product lines, Analog is by far the biggest driver of sequential growth this quarter, although all major product lines are growing. In addition, we're seeing the expected seasonal benefit from calculators, which should be up about \$60 million this quarter.

We expect earnings per share between \$0.14 and \$0.22. EPS is benefiting from higher revenue as well as higher manufacturing capacity utilization that is resulting from TI having completed our internal inventory correction in the first quarter. I should note that we continue to work with our distributors to reduce their inventory and expect additional progress on this quarter on that front.

Operator, you can open the lines for your 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] Your first question comes from the line of Srini Pajjuri [Calyon Securities].

<A – Ron Slaymaker>: Yes, Srini, are you there? Operator, why don't we move to the next caller and come back to Srini?

Operator: Your next question comes from the line of Stacy Rasgon [Bernstein].

<A – Ron Slaymaker>: Hi, Stacy . Are you there?

<Q>: Yeah, I'm here. Can you hear me? Can you hear me?

<A – Ron Slaymaker>: Operator, we seem to be having a trouble getting the questioners connected through.

Operator: Your next question comes from the line of Jim Covello [Goldman Sachs].

<A – Ron Slaymaker>: Hi, Jim. Are you there?

<Q – James Covello>: Yes, sir. I'm here. Can you hear me?

<A – Ron Slaymaker>: Operator, I think we're having technical difficulty here.

Operator: Hold one moment, sir. Your question comes from the line of Jim Covello [Goldman Sachs]. Your line is open, sir.

<Q – James Covello>: Ron, can you hear me, okay?

<A – Ron Slaymaker>: Yes, I can.

<Q – James Covello>: There we go. Okay, thank you.

<A – Ron Slaymaker>: You sound wonderful.

<Q – James Covello>: I appreciate that, Ron. Let's see, a couple of questions. Maybe if we just looked at utilization rates kind of where they're tracking, and how much more leverage you think you can get in the model from increasing utilization rates over the next couple of quarters?

<A – Ron Slaymaker>: Great, Jim as I think we tried to explain in April, we're not providing specific levels of utilization going forward. But certainly I can confirm that utilization will increase this quarter as we have our factories responding to higher demand, but again we won't be providing specifics. Do you have a follow-on, Jim?

<Q – James Covello>: Yeah, if I could ask, you guys have done a terrific job of kind of laying out for us how the baseband business is going to unwind over the long-term, over the next couple of years and the dollar amounts and where that's going to come from. For a lot of people who want to own the stock the thing that they're scared about is walking into any given quarter and having some of that baseband business kind of fall away and having the results not be as great as they were for this quarter. Is there any kind of visibility you can give us on when the next chunk of baseband revenue would be to kind of drop-off, so people don't kind of walk into a landmine, if you will?

<A – Ron Slaymaker>: Sure, I can try to provide maybe some general comments on Wireless, but specifically to what you're asking. I think if you look between 2008 and 2009, I think on our 2008 baseband revenue, we've noted previously that about \$400 million of that was associated with our shipment to Ericsson Mobile Platforms, and by the end of the year last year that had essentially wound down. So again that would be showing up this year in the year-to-year comparisons, but won't be there in terms of any sequential drops going forward.

At this point, we pretty much have two components of the baseband revenue; there is a smaller amount, which I think last year we would have characterized probably roughly \$350 million in total that was associated with our merchant business. That goes across multiple customers, and then we have custom baseband business, which is mostly centered up on a single customer at this point.

And I would that on that bigger chunk of business that's associated with that single customer, I think there is a – you guys probably have some level of visibility into the various competitors that will be ramping up over the course of the next few years there. And I don't have any specifics to tell you as to which particular quarter it will be showing up, but I think you guys can probably go off and do your own discussions with both the customer as well as those competitors to come up with some assessment there. But in general I think suffice to say those competitors have generally been slipping in terms of those ramps versus what had been initially expected, and we will just have to see where it goes.

But again and that's kind of a quarter-by-quarter type of comment. We fully believe that customer is fully committed to multi-sourcing, and our strategy hasn't changed and the statements we provided last quarter that basically that \$2.5 billion of '08 baseband revenue, we would expect to wind down by the end of 2012 such that there is no additional revenue for TI in basebands in 2013.

If I move to nearer term discussion, what I would say is that our Wireless handset revenue is doing some better than what we had expected this quarter. It's not the driver of growth that I mentioned previously being Analog but it is doing better than we initially expected. Inside of Wireless, the sequential growth rates are strongest in our connectivity and OMAP products as in those areas we're really seeing the impact of new programs.

We expect the baseband revenues to grow this quarter sequentially although slower – at a slower rate than those other areas. So as we had expected baseband revenue is continuing to decline as a percentage of our total company revenue. Okay, Jim. Thank you for your questions.

<Q – James Covello>: Thank you.

<A – Ron Slaymaker>: And, operator, let's move to the next caller, and if we can try to get Srimi and Stacy worked in that would be great.

Operator: Your next question comes from the line of Srimi Pajjuri.

<A – Ron Slaymaker>: Hi, Srimi.

<Q – Srimi Pajjuri>: Hi, Ron. How are you?

<A – Ron Slaymaker>: Good.

<Q – Srimi Pajjuri>: Ron, just on the visibility. Obviously, the upside is pretty solid here, just wondering if the lead times are stretching at this point and if you have any better visibility than a couple of months ago, and also, if you can maybe talk about visibility by the end markets. Thank you.

<A – Ron Slaymaker>: Okay, I can try to address visibility and lead times. I'm not sure I can take it as granular as you would like by end market. But let me just say, in general, I would characterize visibility as not great but improving as customers begin to extend their backlog coverage further out in time.

With respect to lead times, I would say lead times in most product areas remain short and stable. Product availability is generally not an issue when customers provide normal backlog and visibility for us. That being said, there are some cases where we have customers trying to expedite shipments inside lead time, and we're certainly doing the best we can to support those requirements.

Do you have a follow-on, Srimi?

<Q – Srimi Pajjuri>: Yes, quickly on the baseband business, Ron, you said it's going to take about a couple of years and maybe a bit more than that for it to wind down. My question is are there any other cost savings or expense savings do you expect as this business winds down over the next couple of years? Thank you.

<A – Ron Slaymaker>: Sure. I think if you even go back to the restructuring that we announced, I guess it was last October, associated with our Wireless business, I think in total we said there was about \$200 million of cost savings that were coming out. Most of that, almost all of it, was associated with baseband. And our expectation was to have that reduced by the end of the third quarter of this year, such that by fourth quarter we were achieving that – the full benefit of cost savings. So, clearly as those development programs wind down, we are taking that cost out, and we expect that to become increasingly evident in the next few years in terms of profitability for that product line.

Okay, Srimi, thank you for questions. Let's move to the next caller, operator.

Operator: Your next question comes from the line of Stacy Razgon.

<Q>: Hear me now?

<A – Ron Slaymaker>: Yes, Stacy I can. Go ahead.

<Q>: Fantastic. Thanks for taking my call. Question for you on the upside you've seen this quarter. Is that from greater sales in the beginning of the quarter or is it due to better visibility of improvement in the second half or a combination of both?

<A – Ron Slaymaker>: What I would say is, just in terms of linearity, we've seen revenue grow for example the month of May versus April. And at least in terms of what we built into our guidance, we should hit that guidance range with a normal June in terms of linearity. From an order perspective I would just characterize that orders were strong in both April and May thus far, so all that's looking good.

Do you have a follow-on, Stacy?

<Q>: Yeah, I do. Just question on progress on the restructuring, is it still \$100 million this quarter? And what should we be modeling in for the rest of the year?

<A – Ron Slaymaker>: Stacy, I don't have an update for you on the restructuring charges or savings at this point in the quarter. So I would say, again just kind of continue with what we had

provided before, and we might have more information on where we are in that progress at the end of the quarter.

<Q>: Okay...

<A – Ron Slaymaker>: Okay, Stacy, thank you for your questions. And, operator, let's move to the next caller.

Operator: Your next question comes from the line of Craig Berger [FBR Capital Markets].

<A – Ron Slaymaker>: Hi, Craig, are you there?

<Q – Craig Berger>: Hey, Ron. Thanks for taking my question.

<A – Ron Slaymaker>: You bet.

<Q – Craig Berger>: Can you just comment on what you're seeing with respect to chip pricing? And also just revisit the prior statement you made in late April that you're not seeing any net replenishment, you're still seeing inventories reduce but at a lessened rate?

<A – Ron Slaymaker>: Okay. I think you said the statement for me, so I'll say it again. I mean we agree with what you just said, that for the most part – and I can't say that absolutely for every customer, for every end market – but in general we believe we're continuing to ship below end consumption. We certainly we're shipping below end consumption in the fourth quarter as well as the first quarter. And we believe we're continuing to ship below end consumption this quarter, although to a lesser extent.

So the customers in general are reducing inventory, but the pace of those reductions have slowed somewhat this quarter. So again the gap between our shipments and end consumption is starting to narrow this quarter, although not close, but it's starting to narrow, as customers begin to slow the rate which they are reducing inventory.

If I can just try to put some numbers to that, I think if you look at our first quarter, you saw our revenue down 36% from the year-ago quarter. And if you compare that to our major customers in the PC and handset market I think you saw them generally reporting that their revenue was down generally in the 15 to 25% range. So I think even with this increase in our second-quarter guidance, if you take the middle of the updated range you would see that our revenue would be down about 28% rather from a year-ago quarter.

So again, we will have to wait to see what our customers report in terms of specific trends, but our belief is at this point that our shipments continue to be below that of the customers. And of course, longer-term growth will depend on end demand strengthening. But what we are seeing this quarter is exactly what we talked about previously, which is customers that are slowing the rate of reduction of their inventory level.

You had a second question there about...?

<Q – Craig Berger>: Yeah.

<A – Ron Slaymaker>: Why don't we treat that as your follow-up if you'll remind me what it was.

<Q – Craig Berger>: Sure, chip pricing in the analog space?

<A – Ron Slaymaker>: Okay.

<Q – Craig Berger>: And then when do you think that crossover might occur?

<A – Ron Slaymaker>: I'm sorry, crossover for what?

<Q – Craig Berger>: Under consumption shipment?

<A – Ron Slaymaker>: Okay. In terms of when we cross over, that's really difficult for us to assess because we don't have direct visibility into what that end consumption is. So I can't tell you is it starting to turn up or is it going down or is it moving sideways. We just believe, based upon what we're seeing at our customers, that there is a general inventory reduction coming. So I am not going to try to forecast the crossover.

In terms of product pricing, I would say overall pricing trends remain stable. I think you can find some one-offs here or there where, for example, commodities or whatever, where there is pricing pressure. And I shouldn't say that, there is always pricing pressure in the semiconductor arena. But in general, stable versus normal trends.

Okay. Operator, and Craig thank you for your questions. Let's move to the next caller there.

Operator: Your next question comes from the line of David Wong [Wachovia Capital Markets].

<A – Ron Slaymaker>: Hello, David.

<Q – David Wong>: Hi, Ron. Do you have any feel for their weeks of inventory in distribution with the further reduction that you're going to see in the June quarter? What will it be ending the quarter?

<A – Ron Slaymaker>: David, let me not try to forecast the weeks yet. We'll try to give you our best assessment once we get into July. But I will say that we're seeing growth in our overall distribution resales or, again, sales out of the channel, as well as growth in our shipments into distributors. On an absolute basis, resales continue to exceed our shipments into the channels and therefore we expect distribution inventory to decline once again. But I don't have a forecast for you as to where they'll land in terms of weeks this quarter.

Do you have follow-on, David?

<Q – David Wong>: Yes. Just a clarification on the answer to Jim's question I guess. Are you able to meet demand with your original plans for production or have you actually stepped up your production ramps because of this higher level of business?

<A – Ron Slaymaker>: Well, I think, as you might assess, just based upon this is a pretty significant change to our guidance that – certainly that would say as we've gone through the quarter our manufacturing plan has changed to respond to this higher level of demand. So versus where we were in April, our utilization is at a higher level than what we had planned at that point.

Okay, David. Thanks for your question...

<Q – David Wong>: Thank you.

<A – Ron Slaymaker>: ...and let's move to the next caller.

Operator: Your next question comes from the line of Chris Danely [J.P.Morgan].

**Texas Instruments
Incorporated**
*Company▲*TXN
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<Q>: Yes, this is Venk Nathamuni on behalf of Chris. Ron, I just wanted to get a clarification on your inventory replenishment statements versus demand. So do you think that the bulk of the upside in this quarter has been driven by true demand or inventory replenishment or some combination of the two?

<A – Ron Slaymaker>: Clearly, we believe the bulk is – and again I don't want to – I am not sure what you mean by inventory replenishment. We do not believe that customers generally are adding to their inventory stockpiles. What we believe they are doing versus first quarter is reducing inventory at a slower rate. So, again, we do not see this as an inventory build in general. And again, there may be some one-offs, but in general we do not believe component inventories building at customers or at certainly in distributors where inventory is actually going down further.

So therefore I'll come back around. Again, we don't have direct view on end consumption. What we believe is happening is we are benefiting from customers reducing inventory at a slower rate than what we had seen in the first quarter.

Do you have a follow-on, Venk?

<Q – Venk Nathamuni>: Yes. Actually, just to make a clarification I was suggesting that the earlier quarters' inventory was reduced substantially worse than end demand and that's what I was meaning by inventory replenishment, but I guess your statement about inventory continuing to be reduced at some of the customers makes sense. So my follow-up is, what is the – can you comment on book-to-bill for the quarter, is it above one or?

<A – Ron Slaymaker>: Venk, I can't make any specific comment. I will, I think as I said before, characterize that bookings have been strong this quarter, but we will wait until the end of the quarter to comment on where book-to-bill lands.

Okay, Venk, thank you for your questions and let's move to the next caller.

Operator: Your next question comes from the line of Sumit Dhanda [Banc of America Securities – Merrill Lynch].

<A – Ron Slaymaker>: Hello, Sumit. Are you there? Okay. Operator, why don't we move to the next caller while you try to connect Sumit in? Operator, can we try to move to the next caller please?

Operator: Yes, sir, give me one moment.

<A – Ron Slaymaker>: Okay.

Operator: Sumit, your line is open.

<A – Ron Slaymaker>: Sumit, are you there? Very good, please go ahead.

<Q – Sumit Dhanda>: Sorry about that. So Ron, just a clarification in terms of the Analog being the biggest driver of growth, would you say it's very generic to the markets you're exposed to, have some of your early efforts with HVAL [High Volume Analog and Logic] possibly started to kick in earlier than you'd anticipated? And just by segment, are there any particular drivers? Notebooks were strong for you last quarter.

<A – Ron Slaymaker>: Okay. Let me just make some comments in general on what we're seeing overall as well as Analog. As I said in my prepared remarks, most major product lines are tracking ahead of our expectations back in April, and again we view that reflecting customer inventory

reduction that's slowing. Biggest driver of growth being Analog and we're seeing strength pretty much across the board there in terms of the various sub-categories: HVAL, power and HPA.

From a geographic perspective, consistent with what we saw last quarter, Asia is the biggest driver of growth with the U.S. and Europe continuing to lag and then once again specific end markets such as notebook PCs, comms [communications] infrastructure, and then to a lesser extent handsets, are the biggest factors, with the recovery in the broader industrial markets still languishing somewhat versus those other areas.

With respect to HVAL, let me just say we're seeing a range of high-volume markets driving that High-Volume Analog and Logic growth, and the growth there really represents a combination of recovery from those customers' inventory reductions, but also our participation in some new programs – new programs that customers in various sub-markets. So we're encouraged by what we see there, but certainly there is more progress to be made.

Okay, do you have a follow-on, Sumit?

<Q – Sumit Dhanda>: Yeah, just a quick follow-on, Ron, on the embedded market, anything there suggesting a pick up or is that lagging the Analog group here?

<A – Ron Slaymaker>: It's lagging Analog, but its results are actually doing quite well. Again comms infrastructure, for example, is very tightly tied to our DSP technology and Embedded Processing. So as comms infrastructures deploys, we're seeing strength there, and we're also seeing some strength in some of the broader catalog markets for Embedded Processing as well.

Okay, Sumit thanks for questions, and operator let's move to the next caller.

Operator: Your next question comes from the line of Tore Svanberg [Thomas Weisel Partners].

<A – Ron Slaymaker>: Hello, Tore.

<Q – Tore Svanberg>: Hi, Ron. My first question is on distribution inventory. You said, you're still trying to get that to a lower level. Do you think we'll be done with that process in this quarter?

<A – Ron Slaymaker>: I don't know that there's a specific end in sight. And Tore, I think as you're aware we have kind of multiple factors driving that; one is just distributors' view of demand and what kind of inventory they need to support that. And then on top of that I think, as we've discussed before, the consignment program for inventory that we're implementing with distributors.

And for that consignment program we've continued to ramp that program since its start last June, such that today about 25% of our distributor revenue is supported by consignment inventory that we own. So certainly, that's part of the reason distributor inventory is declining is due to the efficiencies that we and our distributors achieve with the consignment program, and that program will probably continue to deploy over – I don't know probably the next year or so. So again, there is a combination of factors in there, and at least the consignment roll out is one that will continue for some time still ahead.

Do you have a follow-on, Tore?

<Q – Tore Svanberg>: Yes. You also mentioned that customers are starting to place a bit more backlog. How is that impacting your production plans now for Q3 and beyond?

<A – Ron Slaymaker>: Tore, I can't give you specifics in terms of what we intend for Q3 other than the statement I made previously, which is at least in Q2 we've taken utilization up as we're

responding to the higher demand. But you'll have to wait until July for us to make whatever comments we will on Q3.

<Q – Tore Svanberg>: Okay. Then, thank you.

<A – Ron Slaymaker>: Okay. Thank you. And let's move to the next caller, please.

Operator: Your next question comes from the line of Ross Seymore. [Deutsche Bank]

<Q – Ross Seymore>: Thanks. Ron, can you hear me all right?

<A – Ron Slaymaker>: Yes, I sure can.

<Q – Ross Seymore>: Great. The comments you made on connectivity, do you think that's more share gains or just the market improving in general? And any color you can give will be helpful.

<A – Ron Slaymaker>: A combination, but clearly new programs ramping and, therefore, share gain for TI certainly is a part of it. But it's also I think the one area that there continues to be reasonable strength in the handset market will be higher end handsets, smartphones. And those products are ones that certainly the content for connectivity products is higher. So it's a combination of continued strength in the smartphone or high-end segment of handset, as well as increasing participation in that market for TI with our connectivity products.

Do you have a follow-on, Ross?

<Q – Ross Seymore>: Sure. And as we think about the inventory burn, you said that you're still shipping below consumption in general and burning inventory in the disty channel. Do you think that the closing of the gap between you and consumption continues in the third quarter as you're thinking about it right now?

<A – Ron Slaymaker>: Ross, that's a good question. Let me have a couple of months to respond to you then. So we'll probably give you some more insight in July. All I'll say is the gap has closed somewhat from first quarter. There is still a gap in second quarter, but as to what we expect in third quarter, I'll reserve for July.

Okay, Ross, thank you. And let's move to the next caller, please.

Operator: Your next question comes from the line of Glen Yeung [Citi].

<Q>: Hi, this is Peter Karazeris for Glen. Ron, you talked about your having a good April, May improving and this guidance is really based just on a normal June. And you talked a little about orders or the rate of orders and how they have progressed. Can you give us a sense if you have that same normal improvement in orders going into June what you think orders could be up this quarter?

<A – Ron Slaymaker>: Peter, I don't want to try to forecast how much orders will be up. I'll just leave the characterization as what we've seen thus far through April and May has been strong and also the comment that I made, which is we're starting to get some extended backlog coverage, which is welcome from our perspective. But I don't want to try to forecast how much orders will grow this quarter compared to last.

Do you have follow-on, Peter?

<Q – Peter Karazeris>: Yes, I do. You've talked, you'd mentioned 3G wireless infrastructure builds in Asia a couple times. And if I remember correctly, on the Q1 call, it was strong in Q1. You weren't quite sure how it would play out in Q2. So basically, I guess I'm reading this as, it has progressed better in 2Q than you would have expected. Do you have any visibility, I guess kind of going forward on those, how the inventory build's gone and how you think it could progress from here?

<A – Ron Slaymaker>: No, I mean I think it's clearly a major deployment that we think is going to be pretty important to TI in terms of the amount of revenue that we think it will translate to TI over the full deployment. I think even as you heard us say in April, there is clearly going to be some lumpiness to it. We don't have any unique visibility into exactly how that looks like from a quarter-by-quarter basis. I list it as one of the end markets that we're seeing strength in this quarter, but beyond that I probably don't have any additional insight to share at this point. Okay. Did you have follow-on Peter?

<Q>: No. That's it. Thanks.

<A – Ron Slaymaker>: Okay. Peter, thank you. And operator I think we have time for one additional caller, please.

Operator: Your next question comes from the line of Doug Freedman [Broadpoint/AmTech].

<A – Ron Slaymaker>: Hi, Doug.

<Q – Doug Freedman>: Thanks, Ron. Hopefully, you can hear me okay.

<A – Ron Slaymaker>: We can.

<Q – Doug Freedman>: Just got in under the wire here. Better make it a good one. So with the improved revenue outlook, is there any impact on mix shift on gross margins. And with the higher revenues, are guys looking at your spending levels any differently maybe trying to invest in some of the businesses that are recovering. And how should we think about expense levels throughout the balance of the year?

<A – Ron Slaymaker>: Boy, there were a slew of questions in there. In terms of gross margin, I guess I would just say Analog is a good area to be growing. In terms of profitability there we've commented historically it is above corporate average. So to the extent we are seeing growth in Analog, that's a good thing.

Are we revisiting our spending? I think we're pretty committed to the execution of the restructuring plan that we had previously announced, and I think you can count on that continuing to deliver the results that we described to you previously. So absolutely no change there.

CapEx, I don't have any changed guidance for you there. I think if you look at our plan for the year, it was \$300 million. And I think you can see from a linearity perspective, first quarter we were somewhere in the 40s anyway. So we were well below the run rate even that we had outlined for CapEx in first quarter. So again, I don't have any revised guidance for you there.

Did you have a follow-on to that multi-part question?

<Q – Doug Freedman>: No, I think you got all of them. Thanks.

Ron Slaymaker, Vice President, Investor Relations

Okay, Doug. All right, thank you. And 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 conference call. You may now disconnect.

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