



INVESTOR MEETING 2014

SANTA CLARA NOVEMBER 20



INVESTOR MEETING 2014

Brian Krzanich

CEO

What We Said Last Year

Things That **Will Not Change**

Relentless pursuit of
Moore's Law

Things That We Are **Doing Differently**

Market driven view of our industry

If it computes, it computes best with
Intel from IoT to the Datacenter

Open foundry to any company able to
utilize our leading edge Silicon

Create Platforms for Enterprise, not
just Silicon

Drive focus on bringing innovation to
market quickly

**Investor Meeting
2013**

2014 Return to Growth

Tablet Volume*

~40Mu

Q3'14
Microprocessor Shipments

>100Mu

One Year Total
Shareholder Return**

45%

Revenue*

\$55.9B



*Forecast is based on current expectations and is subject to change without notice
Source: Intel

**Intel 1 year TSR calculated as of November 18, 2014 close of market (Source: Factset)

Our Corporate Mission, Vision, Strategy

MISSION

Utilize the power of Moore's Law to bring smart, connected devices to every person on Earth.



VISION

If it is smart and connected, it is best with Intel.



GROWTH STRATEGY

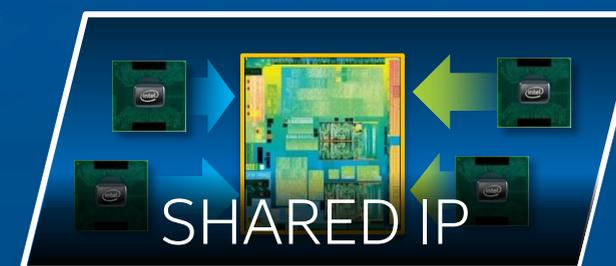
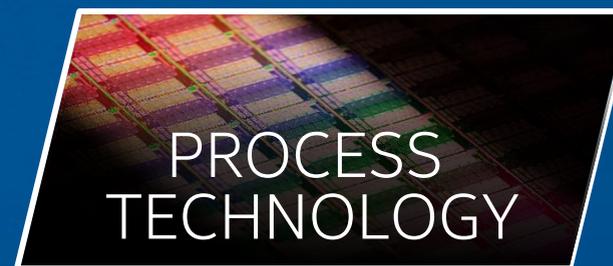
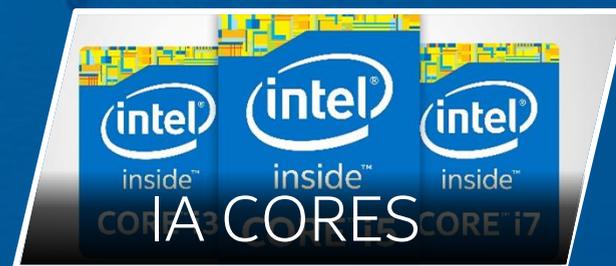
Our highest shareholder value will come from a strategy that uses our core assets to move into profitable, complementary markets.



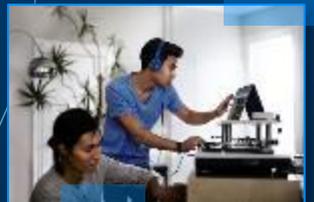
Our highest shareholder value will come from a strategy that uses our core assets to move into profitable, complementary markets.



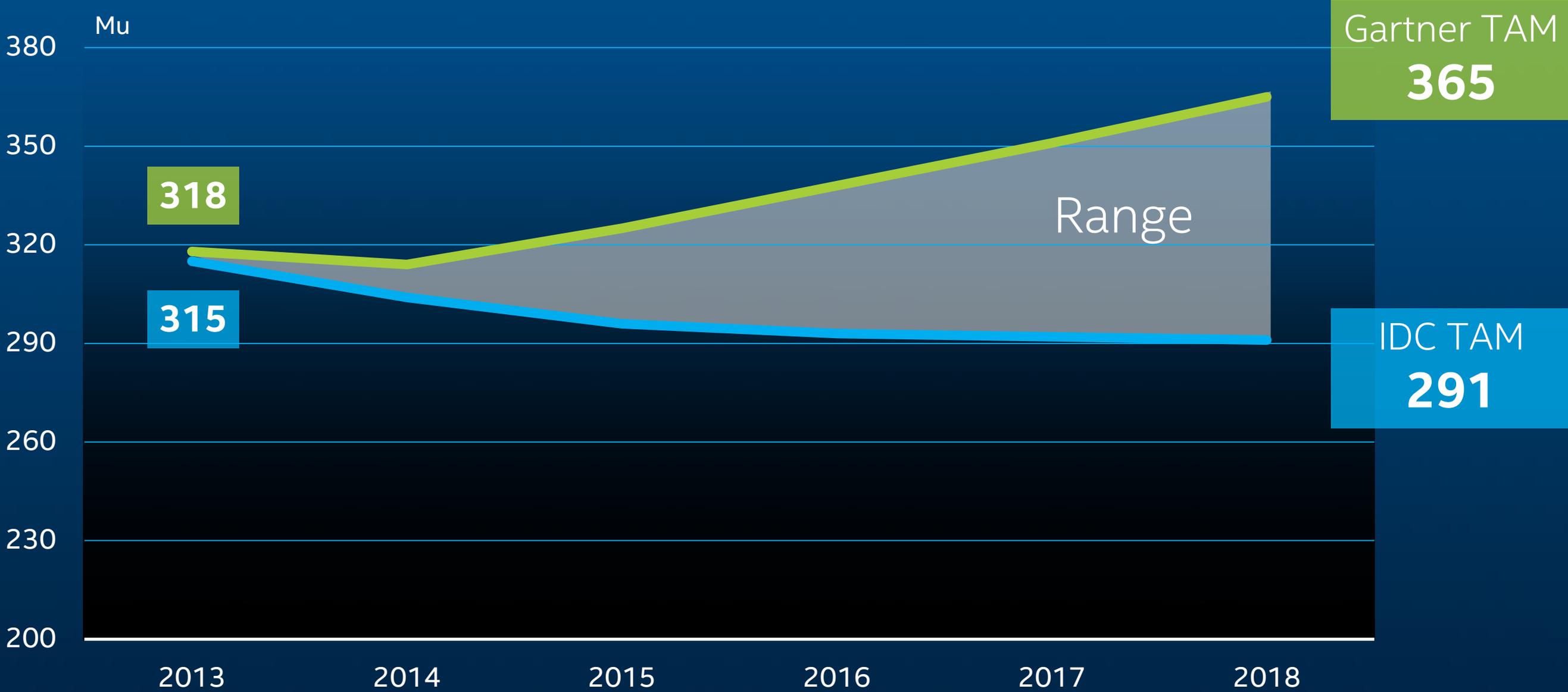
CORE ASSETS THAT DRIVE THE PC AND DATA CENTER



PC Stabilize & Innovate



The PC Market is Stabilizing



Source: IDC
Source: Gartner, Forecast: PCs, Ultramobiles and Mobile Phones, Worldwide, 2011-2018, 3Q14 Update, Ranjit Atwal, 9/16/14

Innovating and Differentiating the PC Experience

Enabling New Experiences

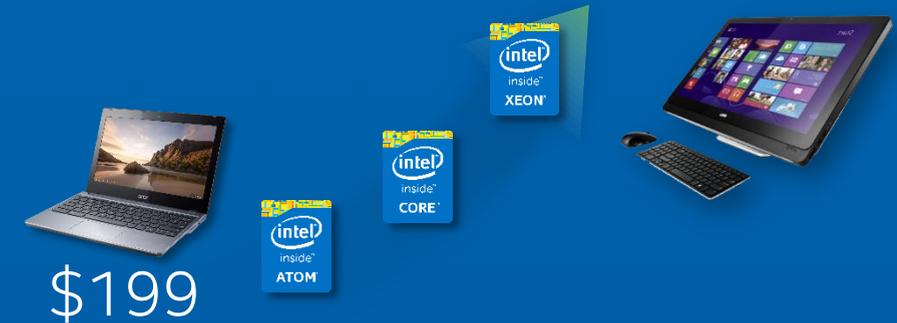


New Designs



Options for Everyone

Broad Range of Price Points



Multiple OS



A row of server racks in a data center, with the text "Data Center: Expansion & Growth" overlaid in white. The racks are filled with server hardware, and the background is a dark blue gradient.

Data Center: Expansion & Growth

Data Center Expansion and Growth

Broad Customer Base &
Diversifying Market Segments

Leadership Products &
Technologies

Forecasting 15% CAGR
through 2018*



*Other brands and names may be claimed as the property of others.

*Forecast is based on current expectations and is subject to change without notice

Source: Intel



Software to Silicon:
Targeted Integration
for Specific Workloads

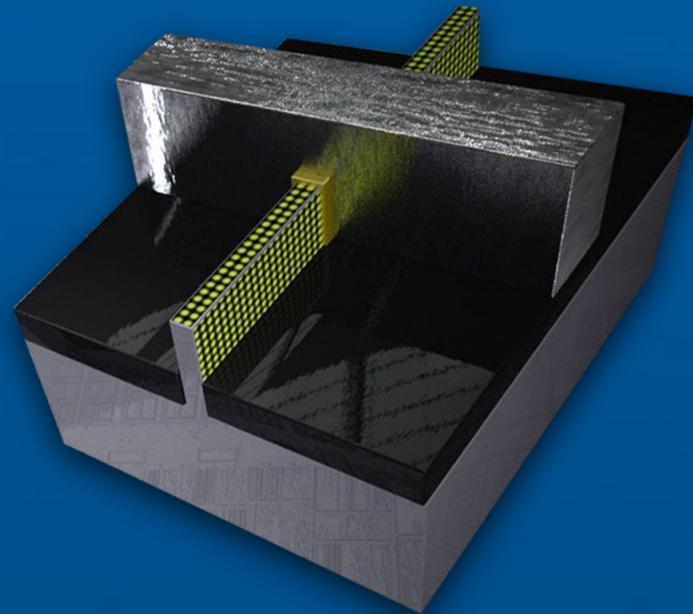
First Intel-Optimized
Cloudera Release

Custom Integrated Xeon and FPGA
Products for our Customers

Software Defined
Infrastructure/OpenStack

Moore's Law is Our Competitive Advantage

**Industry Leadership
in Transistors**



**HIGHER
PERFORMANCE**

**Moore's
Law**



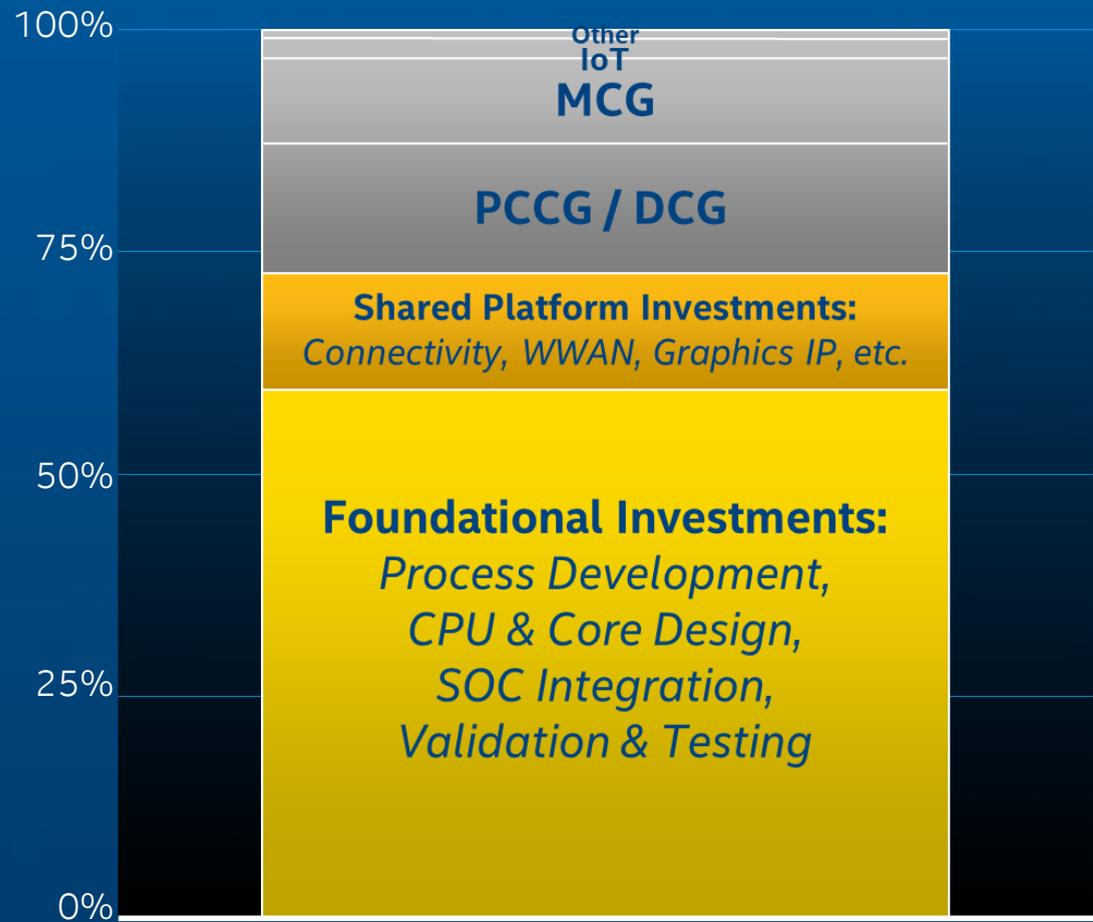
**LOWER
POWER**



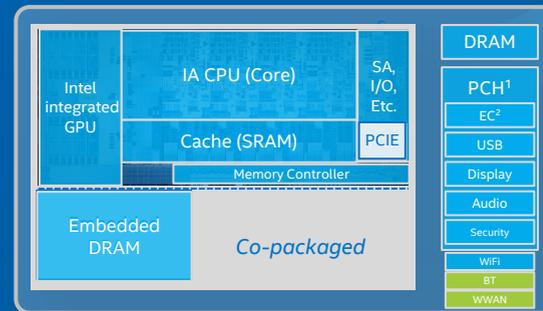
**LOWER
COST**

Utilize PC Core IP in Other Businesses

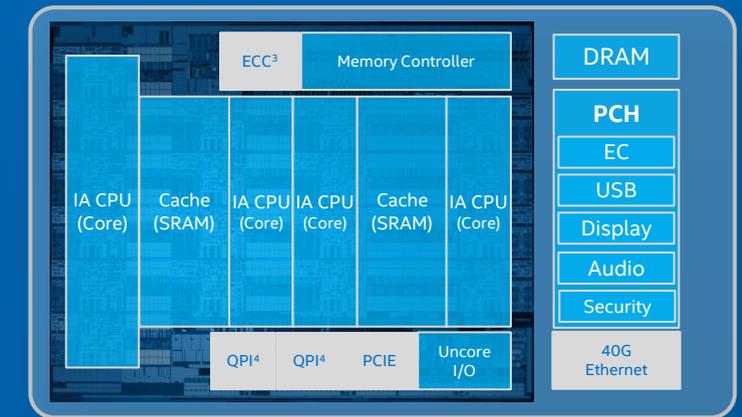
Intel R&D (2014)
~\$11B



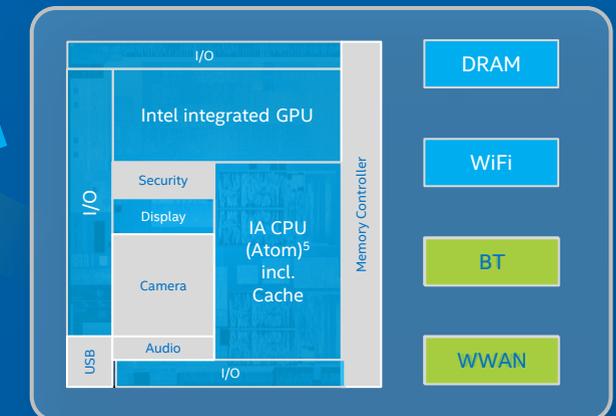
PC Core: **Haswell GT3e**



Server Core: **Intel® Xeon® E5-2600 V3**



Tablet Core: **Bay Trail**

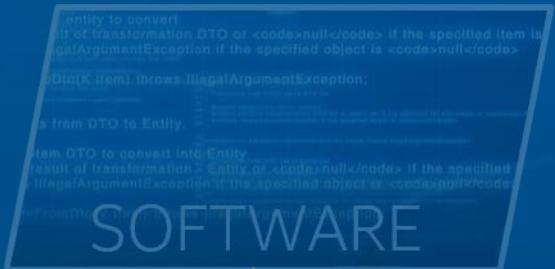


Note: ¹PCH – Platform Controller Hub; ²EC – Ethernet Controller; ³ECC – Error Correcting Code memory; ⁴QPI – QuickPath Interconnect; ⁵Baytrail SoC sharing Core IP with Avoton microserver; Reference server and PC motherboards used are Intel Server Board S2600WT2 and Gigabyte GA-Z87N-WIFI - Source: Intel, lit search

Utilize our core assets to move into
PROFITABLE, COMPLEMENTARY MARKETS



IoT

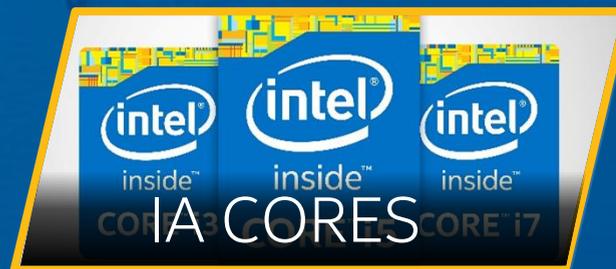


SOFTWARE

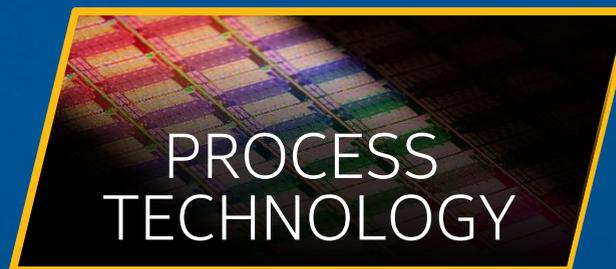


SECURITY

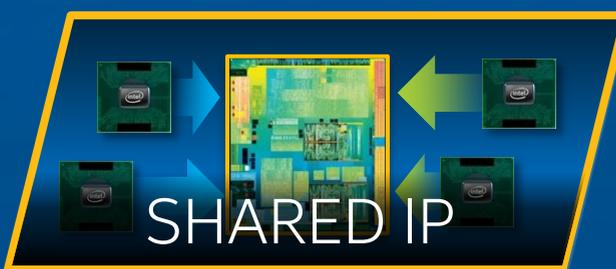
CORE ASSETS THAT DRIVE THE PC AND DATA CENTER



IA CORES



PROCESS TECHNOLOGY



SHARED IP



WEARABLES



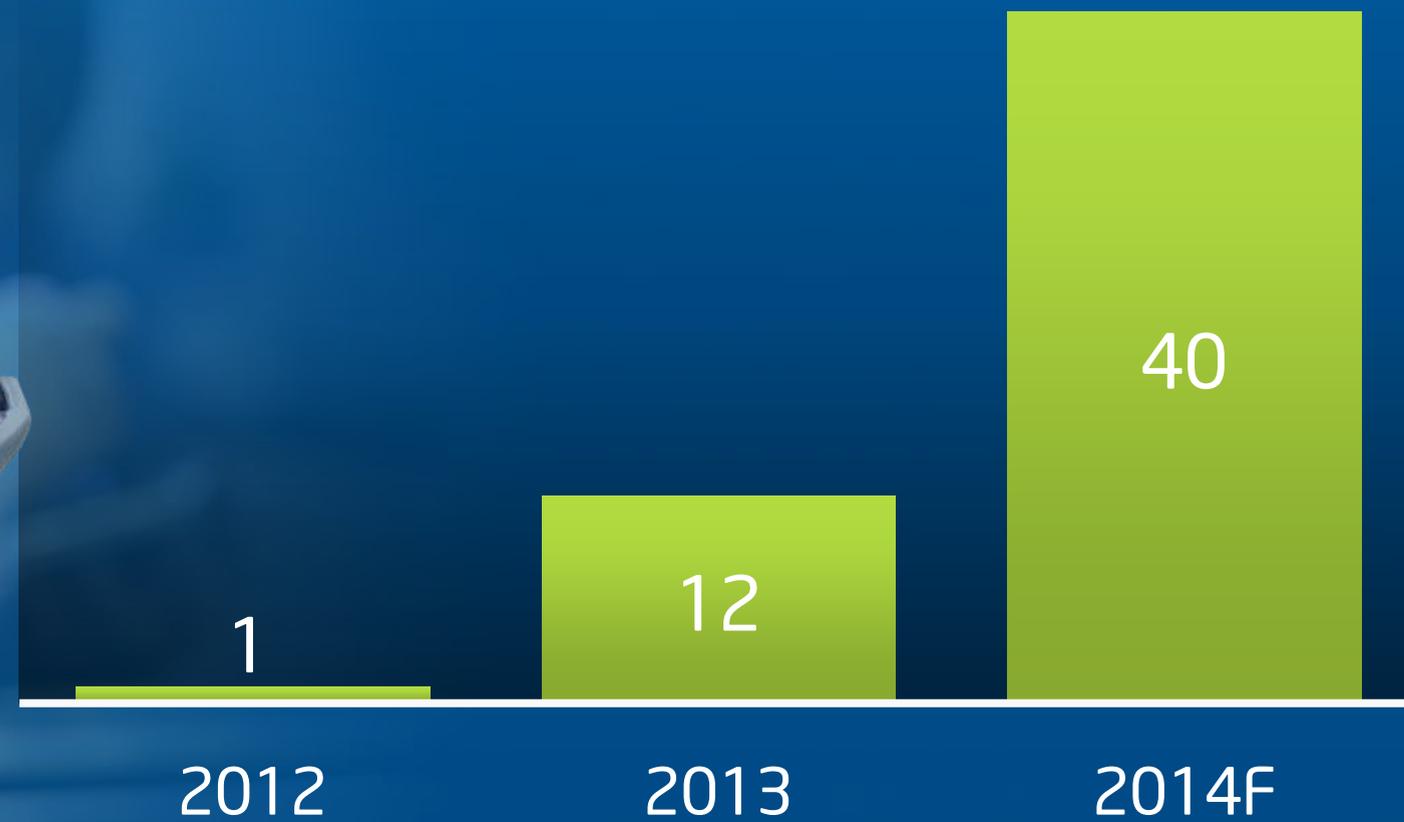
FOUNDRY



MOBILE

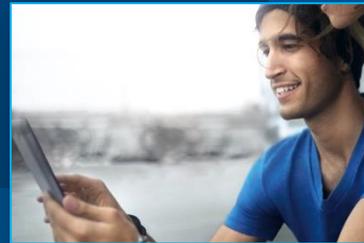
40M IA Tablets *in 2014**

Tablet Volume (Mu)



Cost Optimization and Feature Differentiation

Good, Better, Best



Feature Differentiation



Smart Growth in Phones

New Partners

Rackchip

SPREADTRUM

Long Term Agreements

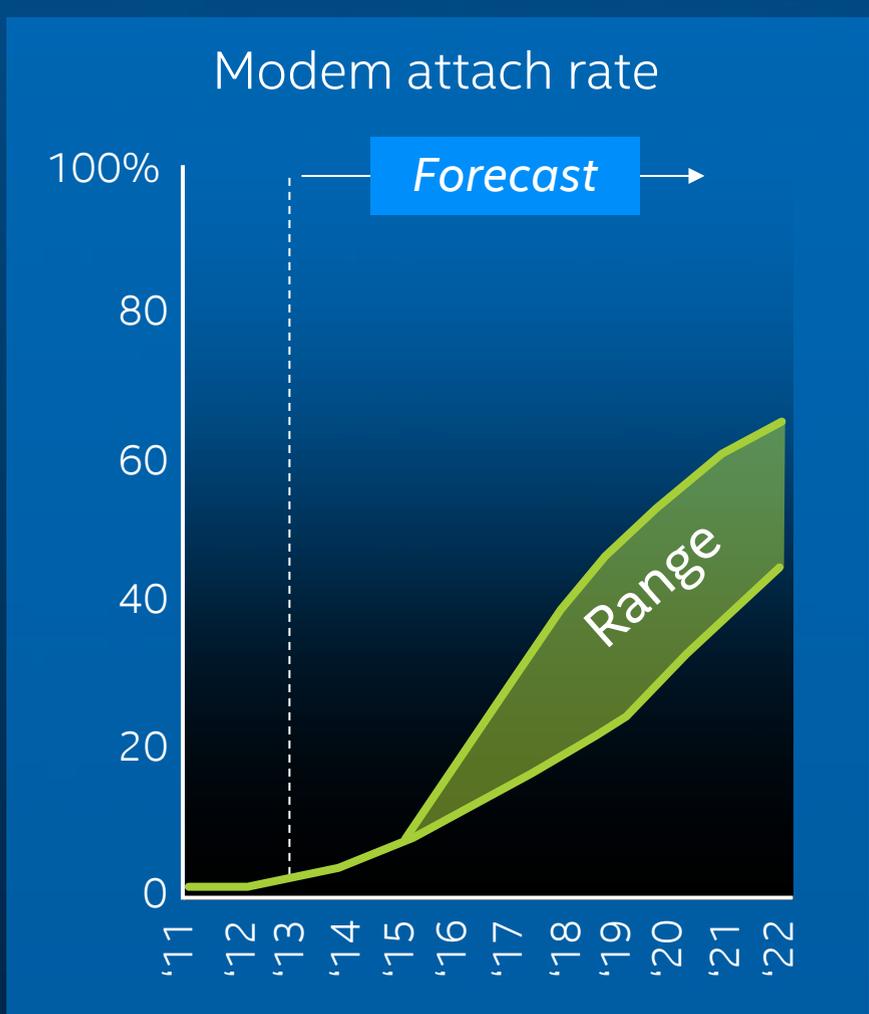
ASUS®

lenovo

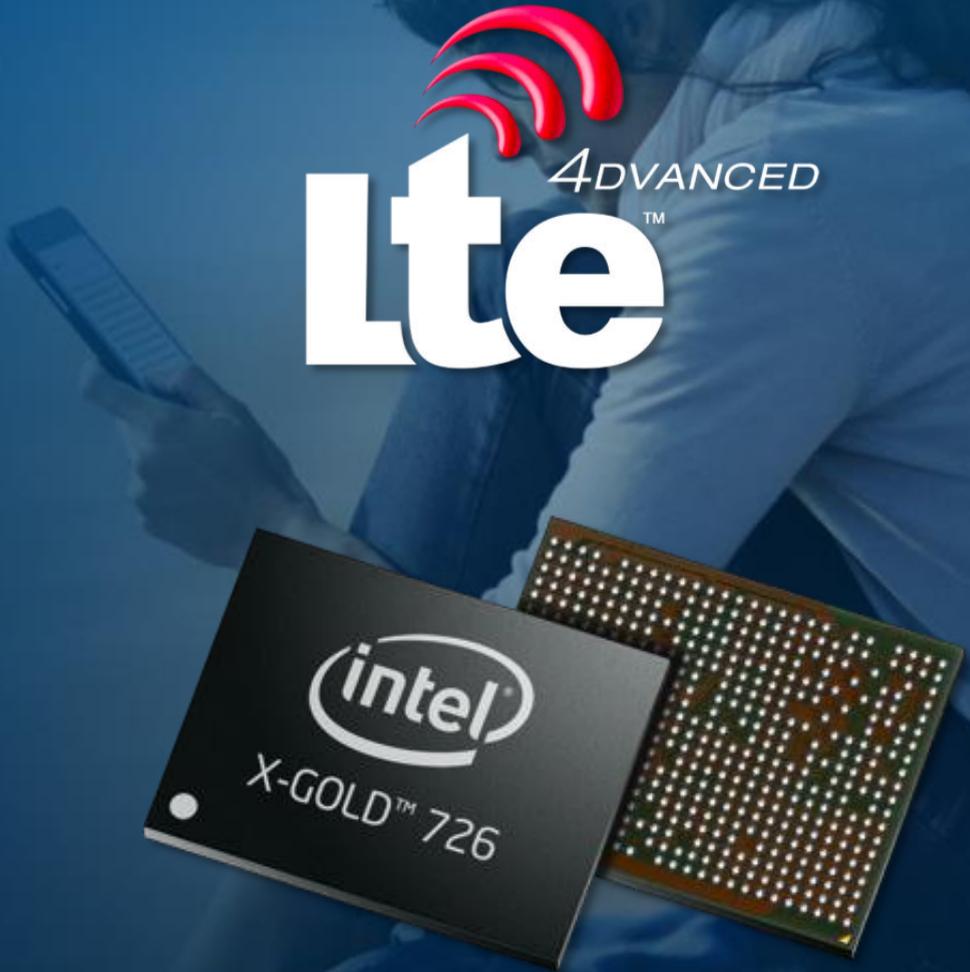
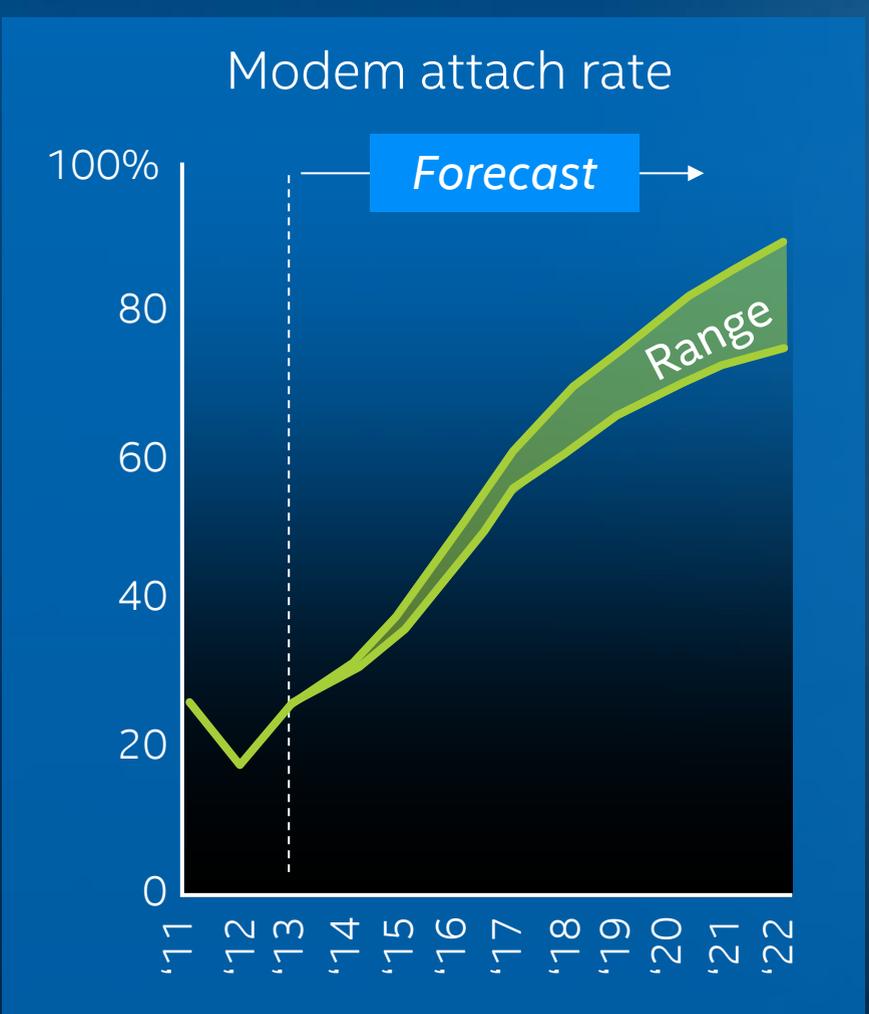


Communications Critical Across Platforms

LAPTOPS



TABLETS



Intel® XMM™7260

Note: Attach rate calculated based on forecasted WWAN and TAM unit shipments
*Forecast is based on current expectations and is subject to change without notice
Source: Intel

Organizational Changes to Drive our Mobile Strategy in 2015

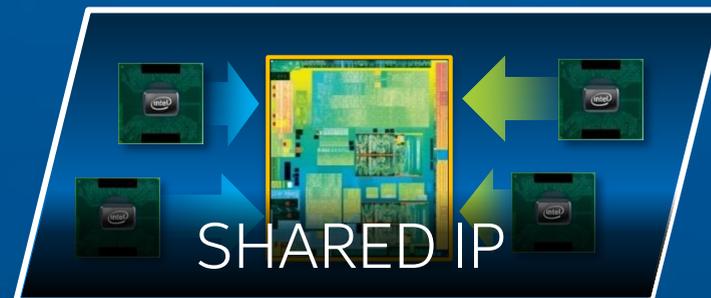
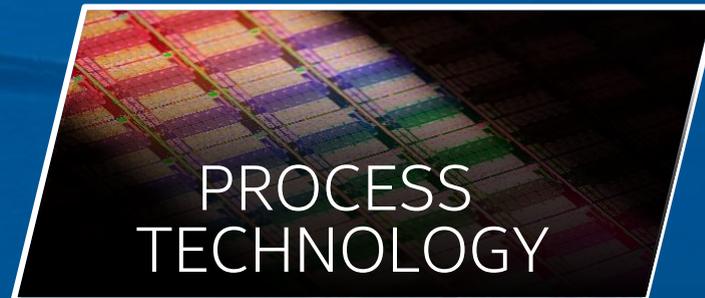
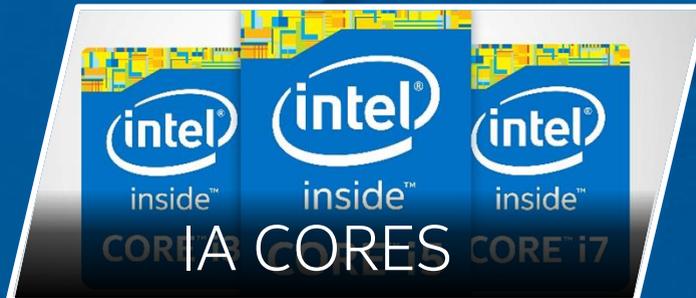
Moved Mobile Hardware teams into
newly formed Client Computing Group

Moved Modem and SoFIA (engineering and
customer support) teams into
Platform Engineering Group

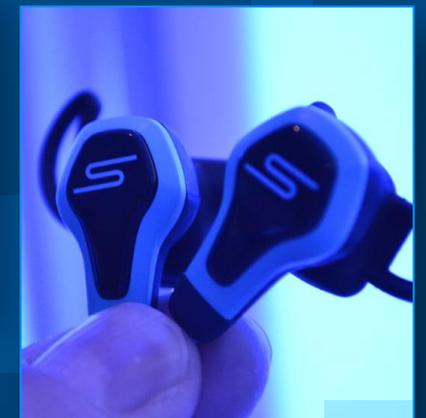
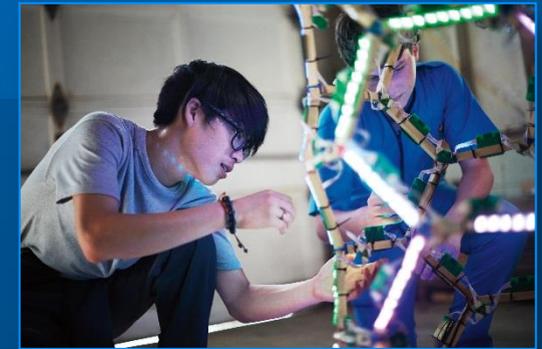




CORE ASSETS THAT DRIVE THE PC AND DATA CENTER



Internet of Things & Wearables



Foundry

ALTERA

Panasonic

 **Microsemi**

achronix
SEMICONDUCTOR CORPORATION

 **tabula**

NETRONOME

Leadership Moving Forward

Relentless pursuit of Moore's Law

Develop products that enable the best computing experience

Market driven view of our industry

Open foundry to any company able to utilize our leading edge Silicon

Create Platforms for Enterprise, not just Silicon

Drive focus on bringing innovation to market quickly

Leadership Moving Forward

Relentless pursuit of Moore's Law

Develop products that enable the best computing experience

Market driven view of our industry

Open foundry to any company able to utilize our leading edge Silicon

Create Platforms for Enterprise, not just Silicon

Drive focus on bringing innovation to market quickly

Continue growth in the Data Center

If it is smart and connected, it is best with Intel



Mike Bell
New Devices
Group



Wendell Brooks
Mergers
& Acquisitions



Diane Bryant
Data Center
Group



Rob Crooke
Non-Volatile Memory
Solutions Group



Doug Davis
Internet of Things
Group



Hermann Eul
Mobile and
Communications
Group



Amir Faintuch
Platform Engineering
Group



Doug Fisher
Software and
Services Group



Joshua Walden
Platform Engineering
Group



Wen-Hann Wang
Intel Labs



Chris Young
Intel Security Group



Brian Krzanich
Chief Executive Officer



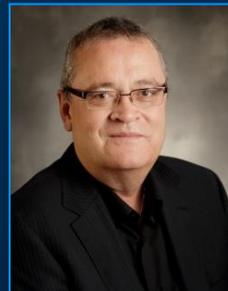
Renée James
President



Bill Holt
Technology and
Manufacturing Group



Steven Fund
Global Marketing
& Communications



Richard Taylor
Human Resources



Kim Stevenson
Information Technology



Arvind Sodhani
Intel Capital



Stacy Smith
Chief Financial Officer



Kirk Skaugen
Client Computing Group



Steve Rodgers
Law & Policy Group



Greg Pearson
Sales and
Marketing Group

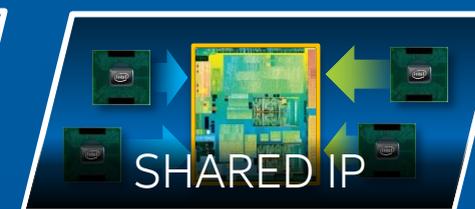


Tom Kilroy
Corporate Strategy

If it is smart and connected, it is best with Intel.



CORE ASSETS THAT DRIVE THE PC AND DATA CENTER





INVESTOR MEETING 2014

SANTA CLARA NOVEMBER 20

Legal Disclaimers

Software and workloads used in performance tests may have been optimized for performance only on Intel microprocessors. Performance tests, such as SYSmark and MobileMark, are measured using specific computer systems, components, software, operations and functions. Any change to any of those factors may cause the results to vary. You should consult other information and performance tests to assist you in fully evaluating your contemplated purchases, including the performance of that product when combined with other products.

All dates, forecasts and products specified in this presentation are subject to change without notice. This presentation will not be updated to reflect any such changes.

Copyright 2014 Intel Corporation.

*Other names and brands may be claimed as the property of others.

Risk Factors

The statements in the presentations and other commentary that refer to plans and expectations for the fourth quarter, the year and the future are forward-looking statements that involve a number of risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should” and their variations identify forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. Many factors could affect Intel's actual results, and variances from Intel's current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. Intel presently considers the following to be important factors that could cause actual results to differ materially from the company's expectations.

- Demand for Intel's products is highly variable and could differ from Intel's expectations due to factors including changes in the business and economic conditions; consumer confidence or income levels; customer acceptance of Intel's and competitors' products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.
- Intel's gross margin percentage could vary significantly from expectations based on capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; segment product mix; the timing and execution of the manufacturing ramp and associated costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of Intel product introductions and related expenses, including marketing expenses, and Intel's ability to respond quickly to technological developments and to introduce new features into existing products, which may result in restructuring and asset impairment charges.
- Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term.
- The declaration and rate of dividend payments and the amount and timing of Intel's stock buyback program are at the discretion of Intel's board of directors, and plans for future dividends and stock buy backs and could be affected by changes in Intel's priorities for the use of cash, such as operational spending, capital spending, acquisitions, and because of changes to Intel's cash flows and changes in tax laws.
- Intel's expected tax rate is based on current tax law and current expected income and may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various authorities, including payment of interest and penalties; and the ability to realize deferred tax assets.
- Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses on the sale, exchange, change in the fair value or impairments of debt and equity investments; interest rates; cash balances; and changes in fair value of derivative instruments.
- Intel's results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates.
- Intel's results could be affected by the timing of closing of acquisitions, divestitures and other significant transactions.
- Intel's results could be affected by adverse effects associated with product defects and errata (deviations from published specifications), and by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues. An unfavorable ruling could include monetary damages or an injunction prohibiting Intel from manufacturing or selling one or more products, precluding particular business practices, impacting Intel's ability to design its products, or requiring other remedies such as compulsory licensing of intellectual property.

A detailed discussion of these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent Form 10-Q, Form 10-K and earnings release.