Q2'17 CFO EARNINGS PRESENTATION

July 27, 2017

DISCLOSURES

This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by Intel should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to "Explanation of Non-GAAP Measures" in Intel's quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

Statements in this presentation that refer to Business Outlook, future plans and expectations are forward-looking statements that involve a number of risks and uncertainties. Words such as "anticipates," "expects," "intends," "goals," "plans," "believes," "seeks," "estimates," "continues," "may," "will," "would," "should," "could," and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. Such statements are based on management's expectations as of July 27, 2017 and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause actual results to differ materially from the company's expectations are set in Intel's earnings release dated July 27, 2017, which is included as an exhibit to Intel's Form 8-K furnished to the SEC on such date. In addition, our Business Outlook for Q3'17 and full year 2017 includes the expected impact of our planned acquisition of Mobileye N.V. (Mobileye), which is expected to close in Q3'17, pending satisfaction of all closing conditions. Risks associated with the Mobileye acquisition are described in the "Forward Looking Statements" section of our press release dated March 13, 2017 announcing entry into the purchase agreement. Additional information regarding these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q. Copies of Intel's Form 10-K, 10-Q and 8-K reports may be obtained by visiting our Investor Relations website at www.intc.com or the SEC's website at www.sec.gov.

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EXECUTIVE SUMMARY… RECORD SECOND QUARTER

- $14.8B Revenue up 14% (excluding Intel Security), an acceleration of 6-percentage points vs Q1's year-over-year growth, driven by strong client computing and data center results with record memory revenue

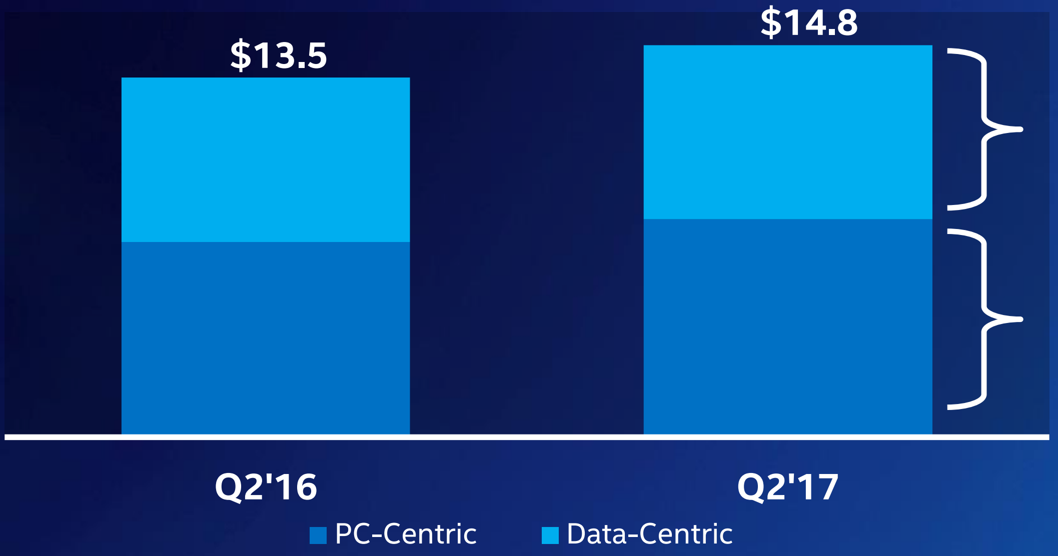
- Non-GAAP EPS of $0.72 up 22% as non-GAAP operating margin % expands by ~440 bps

- Generated $4.7B in cash flow from operations, returned $2.6B to shareholders, capital in place to fund Mobileye acquisition

STRONG GROWTH... THE TRANSFORMATION CONTINUES

From PC-Centric to a Data-Centric Company

Revenue



Data-Centric up 16%, excl. McAfee
- DCG up 9%
- NSG up 58%
- IoTG up 26%

PC-Centric up 12%
- Higher notebook ASP and volume
- LTE ramp

... With Data-Centric Businesses Comprising More Than 40% of Total Revenue

* Data-Centric includes DCG, IoTG, NSG, PSG and All Other

NON-GAAP EPS UP ~22%... OP MARGIN EXPANDS 440 BPS

EPS* Drivers Year-Over-Year

Non-GAAP Op Margin 24%

Non-GAAP EPS up $0.13 & 22% YoY

Non-GAAP Op Margin 28%

Platform Commentary
- Volume growth in Notebook, Cloud & Comm Service Providers... Higher Client & Data Center ASPs... 14nm unit cost improvements... partially offset by 10nm startup costs

Spending
- From higher profit dependent spending and investments in growth businesses

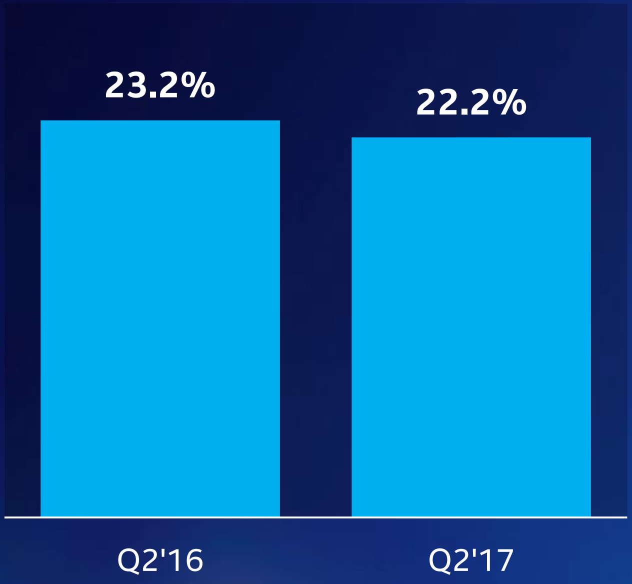
Other
- Net gains on ICAP portfolio offset by higher tax rate
- Q2 results reflect McAfee divestiture

* Refer to the Appendix for a reconciliation of non-GAAP EPS.
1. Platform includes Client Computing Group, Data Center Group, and Internet of Things Group microprocessors and chipsets.
2. Adjacent Business includes gross margin impact from non-platform products.
3. Other includes gains (losses) on equity investments, interest & other, and taxes.
4. McAfee represents the impact of excluding ISecG in Q2’17. The ISecG divestiture closed in the beginning of Q2’17.

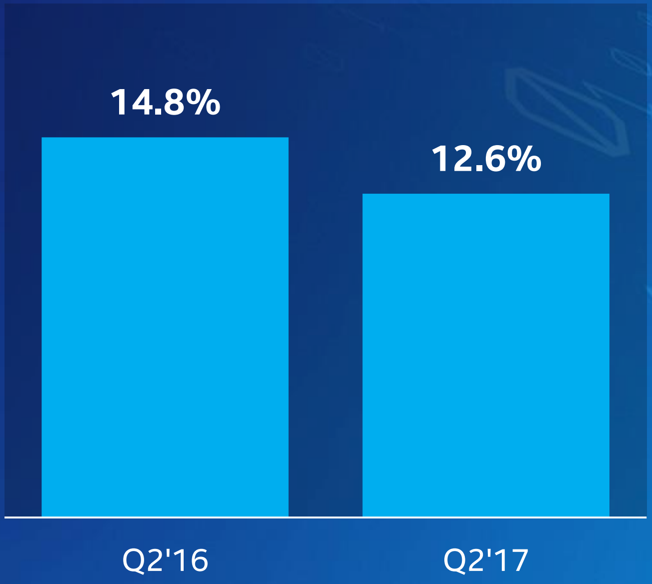
TOTAL SPENDING (AS A % OF REVENUE) DOWN 330 BASIS POINTS (38.1 TO 34.7%)

COMMITTED TO 30% SPENDING [AS A % OF REVENUE] BY 2020

R&D... Down 1% pt

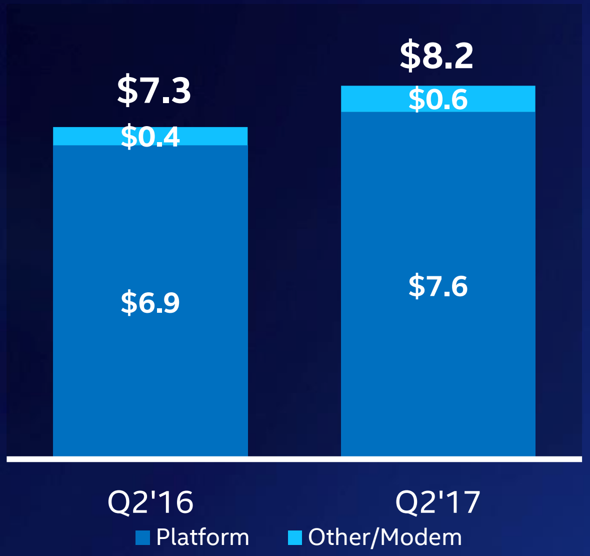


SG&A... Down 2.2% pts

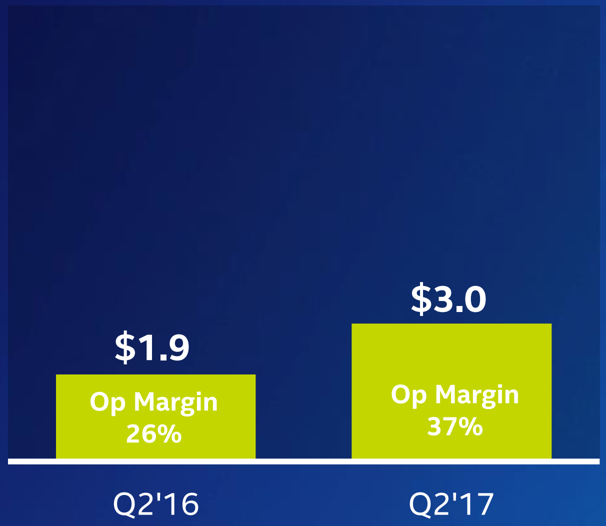


CLIENT COMPUTING GROUP

Revenue ($B) up 12%



Operating Profit ($B) up 58%



Q2'16 to Q2'17	YoY Revenue ($)
Platform	10%
Other/Modem	45%

Market Segments	YoY Revenue ($)
Notebook	20%
Desktop	(3%)

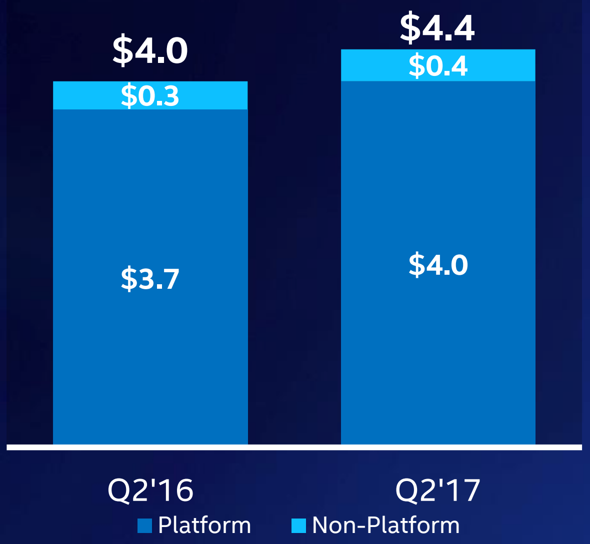
CCG Platform	YoY Growth
Unit Volumes	3%
Average Selling Prices	8%

Revenue up on ASP strength, inventory build, LTE ramp

Operating profit up on improving 14nm costs, richer product mix, and lower spending

DATA CENTER GROUP

Revenue ($B) up 9%



Operating Profit ($B) down 6%

Q2’16 to Q2’17	YoY Revenue ($)
Platform	8%
Non-Platform	12%

Market Segments	YoY Revenue ($)
Cloud SP	35%
Enterprise & Gov.	(11%)
Comms SP	17%

DCG Platform	YoY Growth
Unit Volumes	7%
Average Selling Prices	1%

Cloud and Comms Service Provider segments combined make up nearly 60% of total DCG revenue

Operating Margin lower on higher unit costs (transition to 14nm), technology development costs and investments in AI, Adjacencies

On track to full-year guide of high single digit revenue growth and >40% operating margin for the full year

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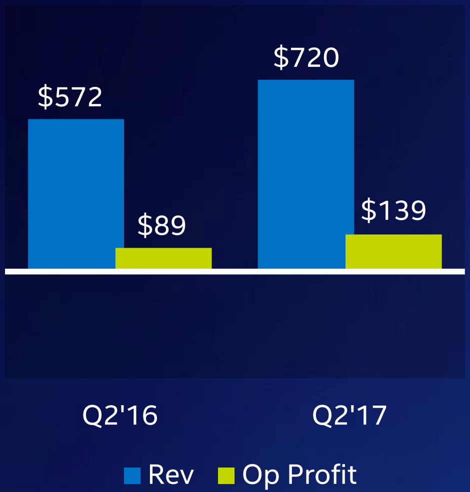
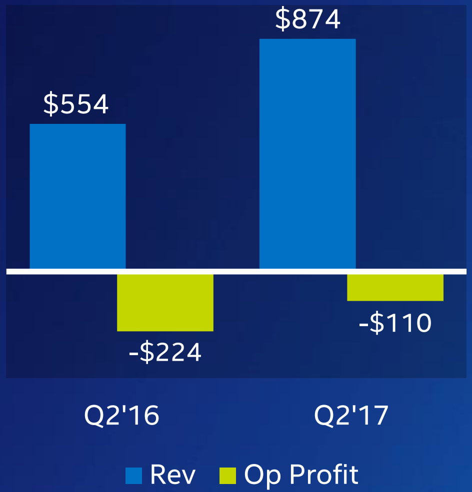
IOTG, NSG & PSG BUSINESS SEGMENTS… REVENUE UP 28%

IoTG ($M)



IoTG revenue up 26% on strength in Industrial, Video and Automotive; op profit up 56%

NSG ($M)



Record revenue up 58%; 51% op profit improvement; Core NAND business profitable in Q2

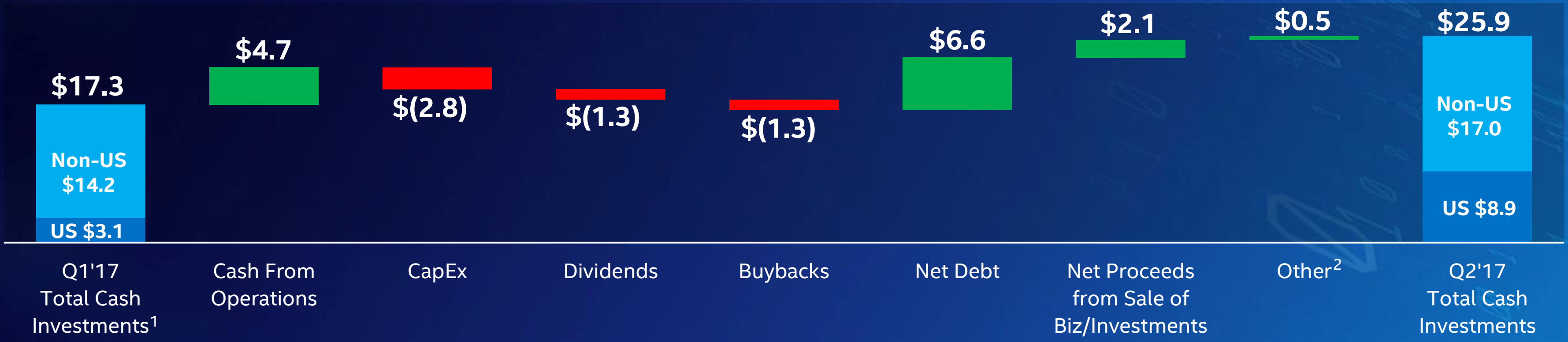
PSG ($M)

PSG revenue down 5% driven by data center and wireless which more than offset growth in Industrial, Military and Embedded

** PSG Q2'16 operating result excludes acquisition related charges that negatively impacted PSG's operating profit by approximately $161M. On a GAAP basis, Q2'16 operating loss was $62M.*

SOURCES & USES OF CASH

Q1 2017 to Q2 2017 ($B)



$4.9	**GAAP Cash and Cash Equivalents**	**$11.7**
$17.3	**Total Cash Investments**	**$25.9**
$25.8	**Total Debt[3]**	**$32.0**

- Strong cash flow from operations... first half of 2017 delivered $8.6B or 29% of YTD Revenues
- Returned $2.6B to stockholders in forms of dividends and stock repurchases, which decreased diluted shares outstanding by 36 million... $14.2B remains in authorization for buyback
- Mobileye funding in place... Issued $7.1B debt... Generated $2.1B from asset sales

1. *Total Cash Investments include cash and cash equivalents, short-term investments, and trading assets*
2. *Other includes strategic equity investment*
3. *Total Debt includes short-term debt and long-term debt*

OUTLOOK

FULL YEAR 2017 OUTLOOK*

REVENUE	OPERATING PROFIT**	EPS**
$61.3B	$17.9B	$3.00
(Up $1.3B vs. Prior)	(Up $0.6B vs. Prior)	(Up $0.15 vs. Prior)
PC TAM, supply chain inventory builds and inclusion of ~$200M for Mobileye	Increased revenue expectation, flat gross margin, partially offset by higher spending (up $0.2B from prior outlook)	Increased operating profit, including Mobileye

PRIOR EPS FORECAST $2.85 INCREASED OPERATING PROFIT +$0.09 MOBILEYE +$0.02 ALL OTHER +$0.04 2017 EPS FORECAST $3.00

* Outlook includes expected impact of Mobileye acquisition, which is expected to close in Q3'17, pending satisfaction of all closing conditions. Refer to "Disclosures" slide for risks associated with transaction.
**Presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of these non-GAAP measures.

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Q3 2017 OUTLOOK *

REVENUE

$15.7B

Up 3% year over year
(excl. Intel Security Group)

OPERATING PROFIT **

$4.8B

Down 5% year over year
(excl. Intel Security Group)

EPS **

$0.80

Up $0.02 year over year
(excl. Intel Security Group)

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Q&A

APPENDIX

DEFINITIONS

DCG Segments:

- Cloud Service Providers whose primary data center usage is to deliver platform, infrastructure or software as-a-service
- Enterprise and Government represents all customers who use their datacenter for business support and R&D
- Communication Service Providers deliver telecommunications and other service offerings

RECONCILIATION OF NON-GAAP OUTLOOK

	Q3 2017 Outlook		2017 Outlook	
GAAP OPERATING PROFIT ($ in Billions)	**$4.3**	approximately	**$16.4**	approximately
Adjustment for inventory valuation	0.1		0.1	
Adjustment for other acquisition-related charges	0.1		0.1	
Adjustment for restructuring and other charges	—		0.2	
Adjustment for amortization of acquisition-related intangibles	0.3		1.1	
NON-GAAP OPERATING PROFIT	**$4.8**	approximately	**$17.9**	approximately
GAAP EARNINGS PER SHARE	**$0.72**	+/- 5 cents	**$2.66**	+/- 5%
Adjustment for inventory valuation	0.02		0.03	
Adjustment for other acquisition-related charges	0.02		0.02	
Adjustment for restructuring and other charges	—		0.04	
Adjustment for amortization of acquisition-related intangibles	0.06		0.23	
(Gains) losses from divestiture	—		(0.08)	
Income tax effect	(0.02)		0.10	
NON-GAAP EARNINGS PER SHARE	**$0.80**	+/- 5 cents	**$3.00**	+/- 5%

RECONCILIATION OF NON-GAAP ACTUALS

($ in Millions, except per share amounts)	Three Months Ended Jul 1, 2017	 Jul 2, 2016
GAAP OPERATING PROFIT	**$3,827**	**$1,318**
Adjustment for:		
Inventory valuation	—	161
Amortization of acquisition-related intangibles	235	324
Restructuring and other charges	105	1,414
NON-GAAP OPERATING PROFIT	**$4,167**	**$3,217**
GAAP DILUTED EARNINGS PER COMMON SHARE	**$0.58**	**$0.27**
Adjustment for:		
Inventory valuation	—	0.03
Amortization of acquisition-related intangibles	0.05	0.07
Restructuring and other charges	0.02	0.29
(Gains) Losses from divestiture	-0.08	—
Income tax effect	0.15	-0.07
NON-GAAP DILUTED EARNINGS PER COMMON SHARE	**$0.72**	**$0.59**

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