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Intel to Exit 5G Smartphone Modem Business, Focus 5G Efforts on Network Infrastructure and Other Data-Centric Opportunities

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Intel Corporation today announced its intention to exit the 5G smartphone modem business and complete an assessment of the opportunities for 4G and 5G modems in PCs, internet of things devices and other data-centric devices. Intel will also continue to invest in its 5G network infrastructure business.

The company will continue to meet current customer commitments for its existing 4G smartphone modem product line, but does not expect to launch 5G modem products in the smartphone space, including those originally planned for launches in 2020.

"We are very excited about the opportunity in 5G and the 'cloudification' of the network, but in the smartphone modem business it has become apparent that there is no clear path to profitability and positive returns," said Intel CEO Bob Swan. "5G continues to be a strategic priority across Intel, and our team has developed a valuable portfolio of wireless products and intellectual property. We are assessing our options to realize the value we have created, including the opportunities in a wide variety of data-centric platforms and devices in a 5G world."

Intel expects to provide additional details in its upcoming first-quarter 2019 earnings release and conference call, scheduled for April 25.

About Intel

Intel (NASDAQ: INTC), a leader in the semiconductor industry, is shaping the data-centric future with computing and communications technology that is the foundation of the world's innovations. The company's engineering expertise is helping address the world's greatest challenges as well as helping secure, power and connect billions of devices and the infrastructure of the smart, connected world – from the cloud to the network to the edge and everything in between. Find more information about Intel at newsroom.intel.com and intel.com.

Forward-Looking Statements

Statements in this press release that refer to 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 estimates, forecasts, projections, uncertain events or assumptions, including statements relating to anticipated trends in our businesses or the markets relevant to them, also identify forward-looking statements. All forward-looking statements included in this release are based on management's expectations as of the date of this release and, except as required by law, Intel disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. Forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from the company's expectations are set forth in Intel's earnings release dated January 24, 2019, which is included as an exhibit to Intel's Form 8-K furnished to the SEC on such date. 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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