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 April 26, 2018 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 forth in Intel's earnings release dated April 26, 2018, 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.

All information in this presentation reflects management’s views as of April 26, 2018. Intel does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law.
CEO KEY MESSAGES

• Transformation accelerating... Data-centric businesses reach all-time high, approaching 50% of revenue

• Continued strong PC-centric execution funding data-centric investments

• Data-centric investments building momentum... Strength across all segments of DCG... Intel FPGAs winning data center designs... Mobileye demonstrating AD leadership

• Industry leading products on 14nm... Shipping low volume 10nm... Higher volume shifting to 2019

• Our Security-First Pledge... Not just the best performance...Best secure performance

• Record first-quarter... Driving free cash flow and shareholder returns... On track to Intel’s best year ever
CFO KEY MESSAGES

Great start to 2018... Data-centric driving record Q1 Revenue & EPS

• Revenue of $16.1B, up 13% (excl. McAfee) on strength across data-centric businesses

• Data-centric growth, strong Op Margin leverage, and lower tax rate drive non-GAAP EPS to $0.87, up 32%

• Generated $6.3B cash flow from operations... Returned $3.3B to shareholders

• Raising full-year 2018 revenue to $67.5B... Raising EPS to $3.85... FCF up $1.5B to $14.5B
STRONG GROWTH... THE TRANSFORMATION CONTINUES

*From PC-centric to Data-centric*

Revenue up 13% excluding McAfee

Data-centric (excluding McAfee) up 25%; DCG, IOTG, NSG, PSG and Mobileye all up double digits

PC-centric up 3% on strength in notebook, desktop, and modem

DATA-CENTRIC APPROACHING 50% OF TOTAL REVENUE... ALL-TIME HIGH

1. Q1’17 revenue includes McAfee.
2. Data-centric businesses include DCG, IOTG, NSG, PSG and All Other.
3. When compared with Mobileye Q1’17 reported revenue.
EPS Drivers Year-Over-Year

Q1'18 Non-GAAP

Q1'17 Non-GAAP

Equity

Equity

Platform Volume

Platform ASP

Platform Cost

Adjacent Biz

Spending

Other

Operating Margin

27%

30%

$0.66

$0.13

$0.06

$0.01

$0.62

$0.10

$0.87

EPS up $0.21 (up $0.25 excl. Equity Adj.)

Platform Execution

• Server: Strength across Cloud and Comms SP segments
• Client: PC up on strong mix and Commercial segment growth

Adjacent Business Growth

• NSG +20%, Modem +8% and PSG +17%

Spending

• Significant leverage, investing in growth

Other

• Lower 2018 tax rate due to Tax Reform

1. EPS and operating margin are presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of these non-GAAP measures.
2. Adjustment for prior period realized gains and impairments on marketable equity securities, net of tax. 2018 Non-GAAP results exclude mark to market adjustments.
3. Platform includes CCG, DCG and IOTG microprocessors and chipsets.
4. Adjacent Business includes gross margin impact from non-platform products.
5. Other includes McAfee, Interest and Other, and lower tax rate based on U.S. Tax Reform.
TOTAL SPENDING AS A % OF REVENUE DOWN FROM 36.6% TO 32.4%

...Tracking to 30% by 2018, two years ahead of original commitment

R&D... down ~2 ppt

<table>
<thead>
<tr>
<th></th>
<th>Q1'17</th>
<th>Q1'18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.4%</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

SG&A... down >2 ppt

<table>
<thead>
<tr>
<th></th>
<th>Q1'17</th>
<th>Q1'18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.2%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

- Balancing R&D leverage and efficiency with growing revenue
- Investing in product leadership, AI and Autonomous Driving
- Program co-location and IP efficiency initiatives

- Realizing SG&A leverage and efficiency with growing revenue
- McAfee spin-out drives ~1 ppt reduction
- Intel Inside program changes drive reductions
DATA CENTER GROUP... GROWTH FUELED BY THE CLOUD

Revenue ($B) up 24%

Q1'17: $3.9
Q1'18: $4.8

Operating Income ($B) up 75%

Q1'17: $1.5
Q1'18: $2.6

Op Margin:
Q1'17: 35%
Q1'18: 50%

Q1'17 to Q1'18
YoY Revenue ($)
Platform 24%
Adjacencies 16%

Market Segments
YoY Revenue ($)
Cloud SP 45%
Comms SP 33%
Enterprise & Gov. 3%

DCG Platform
YoY Growth
Unit Volumes 16%
Average Selling Prices 7%

Cloud Capex accelerating, hybrid cloud lifting Enterprise, network transformation driving Comms SP share gains

ASP strength from leadership products & revenue scale drive operating margin expansion

Cloud+Comms SP >60% of revenue
IOTG, NSG & PSG BUSINESS SEGMENTS... REVENUE UP 18%

**IOTG + Mobileye ($M)**

<table>
<thead>
<tr>
<th></th>
<th>Rev</th>
<th>Op Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>$721</td>
<td>$105</td>
</tr>
<tr>
<td>Q1'18</td>
<td>$840</td>
<td>$227</td>
</tr>
</tbody>
</table>

**NSG ($M)**

<table>
<thead>
<tr>
<th></th>
<th>Rev</th>
<th>Op Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>$866</td>
<td>$(129)</td>
</tr>
<tr>
<td>Q1'18</td>
<td>$1,040</td>
<td>$(81)</td>
</tr>
</tbody>
</table>

**PSG ($M)**

<table>
<thead>
<tr>
<th></th>
<th>Rev</th>
<th>Op Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>$425</td>
<td>$92</td>
</tr>
<tr>
<td>Q1'18</td>
<td>$498</td>
<td>$97</td>
</tr>
</tbody>
</table>

- IOTG revenue up 17% on Retail & Video
- IOTG Op margin up on revenue scale & autonomous driving (AD) investment shift to Mobileye
- Intel autonomous vehicle test fleet operating in Israel and expanding to other geographies

- NSG revenue up 20%
- 3D NAND cost improving with TLC/64L ramp
- Announced Intel® Optane™ SSD 800P for storage in client systems

- PSG revenue up 17% driven by strength in Datacenter, Embedded & last-time-buys
- Data Center business more than doubled YoY; Advanced products (28nm, 20nm, 14nm) grew >40%
- Largest design win quarter ever

1. Mobileye is not part of IOTG segment.
CLIENT COMPUTING GROUP... CONTINUED EXECUTION

Revenue ($B) up 3%

Q1'17

$7.4

Q1'18

$7.6

Operating Income ($B) down 8%

Q1'17

$3.0

Op Margin 38%

Q1'18

$2.8

Op Margin 34%

Client growth driven by strength in Commercial

Operating Margin lower on 10nm transition costs and modem ramp, partially offset by strong mix

<table>
<thead>
<tr>
<th>Market Segments</th>
<th>YoY Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notebook</td>
<td>4%</td>
</tr>
<tr>
<td>Desktop</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CCG Platform</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>PC Volumes</td>
<td>flat</td>
</tr>
<tr>
<td>Notebook ASP</td>
<td>1%</td>
</tr>
<tr>
<td>Desktop ASP</td>
<td>7%</td>
</tr>
</tbody>
</table>

1. CCG adjacencies include modem, home gateway products and set-top box components.
Sources & Uses of Cash
2018 YTD ($B)

- **$14.0** Cash Investment
- **$6.3** Cash From Operations
- **($2.9)** Capex
- **($1.4)** Dividend
- **$1.8** Buyback
- **$0.3** Net Debt
- **$1.8** Other
- **$16.2** 2018 YTD Total Cash Investment

**Sources:***
- **$3.4** GAAP Cash and Cash Equivalents
- **$14.0** Total Cash Investments
- **$26.8** Total Debt

**Uses:***
- **$1.7B NAND strategic customer supply agreements... fund capital expansion & reduce market risk**

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1. Total cash investments include cash and cash equivalents, short-term investments and trading assets.
2. Total debt includes short-term and long-term debt.

Strong cash flow from operations... funds Capex & shareholder returns
**Full Year 2018 Outlook... Investments Paying Off**

### Revenue
- **$67.5B**
  - (Up $2.5B vs prior)
  - Data-centric up high teens YoY
  - PC-centric approximately flat YoY

### Operating Margin
- **31%**
  - (Up 1ppt vs prior)
  - Gross margin ~flat vs prior
  - Hitting ~30% spending as % of rev

### EPS
- **$3.85**
  - (Up $0.30 vs prior)
  - Broad based business strength
  - Tax rate down ~1 ppt vs prior

**Gross Capex ~$14.5B... Net Capital deployed ~$12.5B... ~$2B customer pre-payments**

**Raising FCF $1.5B to ~$14.5B... on broad business strength**

---

1. Presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of these non-GAAP measures.
# Q2 2018 Outlook... Strong Growth Continues

## Revenue

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$16.3B</th>
<th><strong>Up 10%</strong> from Q2’17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continued data-centric strength</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Operating Margin

<table>
<thead>
<tr>
<th>Operating Margin</th>
<th>30%</th>
<th><strong>Up ~1 PPT</strong> from Q2’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin down</td>
<td>~1.5 ppts on 10nm costs, adjacency ramp</td>
<td></td>
</tr>
<tr>
<td>Spending down</td>
<td>~3 ppts</td>
<td></td>
</tr>
</tbody>
</table>

## EPS

<table>
<thead>
<tr>
<th>EPS</th>
<th>$0.85</th>
<th><strong>Up 18%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business growth, spending leverage &amp; lower effective tax rate</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. Presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of these non-GAAP measures.
2. Adjustment for prior period realized gains and impairments on marketable equity securities, net of tax. 2018 Non-GAAP results exclude mark to market adjustments.
## RECONCILIATION OF NON-GAAP ACTUALS

### Three Months Ended

**Mar 31, 2018** | **April 1, 2017**
--- | ---
**GAAP NET REVENUE** | $16,066 | $14,796
**ISecG (McAfee) net revenue** | — | 534
**NON-GAAP NET REVENUE EXCLUDING ISecG (McAfee)** | $16,066 | $14,262
**GAAP OPERATING INCOME** | $4,470 | $3,632
**Amortization of acquisition-related intangibles** | — | 325
**Restructuring and other charges** | — | 247
**NON-GAAP OPERATING INCOME** | $4,795 | $3,959
**ISecG (McAfee) operating income** | — | 95
**NON-GAAP OPERATING INCOME EXCLUDING ISecG (McAfee)** | $4,795 | $3,864
**GAAP DILUTED EARNINGS (LOSS) PER COMMON SHARE** | $0.93 | $0.61
**Amortization of acquisition-related intangibles** | 0.07 | 0.05
**Restructuring and other charges** | — | 0.01
**Mark to Market on marketable equity securities** | (0.13) | —
**Income tax effect** | — | (0.01)
**NON-GAAP DILUTED EARNINGS PER COMMON ITEMS** | $0.87 | $0.66

### FREE CASH FLOW (In Millions)

**Mar 31, 2018**
---
**GAAP CASH FROM OPERATIONS** | $6,284
**Additions to property, plant and equipment** | (2,910)
**FREE CASH FLOW** | $3,374
<table>
<thead>
<tr>
<th>GAAP OPERATING MARGIN</th>
<th>Q2 2018 Outlook</th>
<th>Full-year 2018 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>28% approximately</td>
<td>29% approximately</td>
</tr>
<tr>
<td></td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>NON-GAAP OPERATING MARGIN</td>
<td>30% approximately</td>
<td>31% approximately</td>
</tr>
<tr>
<td>GAAP TAX RATE</td>
<td>14% approximately</td>
<td>13% approximately</td>
</tr>
<tr>
<td>Adjustment for the divestiture of Wind River</td>
<td>(1)%</td>
<td>—%</td>
</tr>
<tr>
<td>NON-GAAP TAX RATE</td>
<td>13% approximately</td>
<td>13% approximately</td>
</tr>
<tr>
<td>GAAP EARNINGS PER SHARE</td>
<td>$0.85 +/- 5 cents</td>
<td>$3.79 +/- 5 %</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>0.07</td>
<td>0.27</td>
</tr>
<tr>
<td>(Gains) losses from divestiture</td>
<td>(0.08)</td>
<td>(0.08)</td>
</tr>
<tr>
<td>Mark to market on marketable equity securities</td>
<td>—</td>
<td>(0.13)</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>0.01</td>
<td>—</td>
</tr>
<tr>
<td>NON-GAAP EARNINGS PER SHARE</td>
<td>$0.85 +/- 5 cents</td>
<td>$3.85 +/- 5 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FREE CASH FLOW</th>
<th>Full-year 2018 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In Billions)</td>
<td>$29.0</td>
</tr>
<tr>
<td>GAAP CASH FROM OPERATIONS</td>
<td>(14.5)</td>
</tr>
<tr>
<td>Additions to property, plant and equipment</td>
<td>$14.5</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td></td>
</tr>
</tbody>
</table>

**Reconciliation of Non-GAAP Outlook**