



# THIRD QUARTER 2017 FINANCIAL RESULTS

OCTOBER 24, 2017

# CAUTIONARY STATEMENT

This document contains forward-looking statements concerning Advanced Micro Devices, Inc. (AMD) including AMD's future path, strategy and focus; AMD's market focus and the estimated total addressable market for PCs, immersive and datacenter for 2020; AMD's ability to drive revenue and gross margin expansion; AMD's financial outlook for the fourth quarter of 2017 and fiscal 2017, including revenue, non-GAAP gross margin, non-GAAP operating expenses, licensing gain, non-GAAP interest expense, taxes and other, non-GAAP net income (loss), inventory, diluted share count, and capital expenditures; AMD being positioned for success; AMD's ability to become one of the premier long-term growth companies in the tech industry; AMD's ability to invest in multi-generational roadmaps; and AMD's ability attain its long-term financial targets, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects" and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this document are based on current beliefs, assumptions and expectations, speak only as of the date of this document and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond AMD's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: Intel Corporation's dominance of the microprocessor market and its aggressive business practices may limit AMD's ability to compete effectively; AMD has a wafer supply agreement with GF with obligations to purchase all of its microprocessor and APU product requirements, and a certain portion of its GPU product requirements from GLOBALFOUNDRIES Inc. (GF), with limited exceptions. If GF is not able to satisfy AMD's manufacturing requirements, AMD's business could be adversely impacted; AMD relies on third parties to manufacture its products, and if they are unable to do so on a timely basis in sufficient quantities and using competitive technologies, AMD's business could be materially adversely affected; failure to achieve expected manufacturing yields for AMD's products could negatively impact its financial results; the success of AMD's business is dependent upon its ability to introduce products on a timely basis with features and performance levels that provide value to its customers while supporting and coinciding with significant industry transitions; if AMD cannot generate sufficient revenue and operating cash flow or obtain external financing, it may face a cash shortfall and be unable to make all of its planned investments in research and development or other strategic investments; the loss of a significant customer may have a material adverse effect on AMD; AMD's receipt of revenue from its semi-custom SoC products is dependent upon its technology being designed into third-party products and the success of those products; global economic uncertainty may adversely impact AMD's business and operating results; the markets in which AMD's products are sold are highly competitive; AMD may not be able to generate sufficient cash to service its debt obligations or meet its working capital requirements; AMD has a large amount of indebtedness which could adversely affect its financial position and prevent it from implementing its strategy or fulfilling its contractual obligations; the agreements governing AMD's notes and the Secured Revolving Line of Credit impose restrictions on AMD that may adversely affect its ability to operate its business; AMD's issuance to West Coast Hitech L.P. (WCH) of warrants to purchase 75 million shares of its common stock, if and when exercised, will dilute the ownership interests of its existing stockholders, and the conversion of the 2.125% Convertible Senior Notes due 2026 may dilute the ownership interest of its existing stockholders, or may otherwise depress the price of its common stock; uncertainties involving the ordering and shipment of AMD's products could materially adversely affect it; the demand for AMD's products depends in part on the market conditions in the industries into which they are sold. Fluctuations in demand for AMD's products or a market decline in any of these industries could have a material adverse effect on its results of operations; AMD's ability to design and introduce new products in a timely manner is dependent upon third-party intellectual property; AMD depends on third-party companies for the design, manufacture and supply of motherboards, software and other computer platform components to support its business; if AMD loses Microsoft Corporation's support for its products or other software vendors do not design and develop software to run on AMD's products, its ability to sell its products could be materially adversely affected; AMD's reliance on third-party distributors and AIB partners subjects it to certain risks; AMD's inability to continue to attract and retain qualified personnel may hinder its business; in the event of a change of control, AMD may not be able to repurchase its outstanding debt as required by the applicable indentures and its Secured Revolving Line of Credit, which would result in a default under the indentures and its Secured Revolving Line of Credit; the semiconductor industry is highly cyclical and has experienced severe downturns that have materially adversely affected, and may continue to materially adversely affect its business in the future; acquisitions, divestitures and/or joint ventures could disrupt its business, harm its financial condition and operating results or dilute, or adversely affect the price of, its common stock; AMD's business is dependent upon the proper functioning of its internal business processes and information systems and modification or interruption of such systems may disrupt its business, processes and internal controls; data breaches and cyber-attacks could compromise AMD's intellectual property or other sensitive information, be costly to remediate and cause significant damage to its business and reputation; AMD's operating results are subject to quarterly and seasonal sales patterns; if essential equipment, materials or manufacturing processes are not available to manufacture its products, AMD could be materially adversely affected; if AMD's products are not compatible with some or all industry-standard software and hardware, it could be materially adversely affected; costs related to defective products could have a material adverse effect on AMD; if AMD fails to maintain the efficiency of its supply chain as it responds to changes in customer demand for its products, its business could be materially adversely affected; AMD outsources to third parties certain supply-chain logistics functions, including portions of its product distribution, transportation management and information technology support services; AMD may incur future impairments of goodwill; AMD's stock price is subject to volatility; AMD's worldwide operations are subject to political, legal and economic risks and natural disasters, which could have a material adverse effect on it; worldwide political conditions may adversely affect demand for AMD's products; unfavorable currency exchange rate fluctuations could adversely affect AMD; AMD's inability to effectively control the sales of its products on the gray market could have a material adverse effect on it; if AMD cannot adequately protect its technology or other intellectual property in the United States and abroad, through patents, copyrights, trade secrets, trademarks and other measures, it may lose a competitive advantage and incur significant expenses; AMD is a party to litigation and may become a party to other claims or litigation that could cause it to incur substantial costs or pay substantial damages or prohibit it from selling its products; AMD's business is subject to potential tax liabilities; and AMD is subject to environmental laws, conflict minerals-related provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act as well as a variety of other laws or regulations that could result in additional costs and liabilities. Investors are urged to review in detail the risks and uncertainties in AMD's Securities and Exchange Commission filings, including but not limited to AMD's Quarterly Report on Form 10-Q for the quarter ended July 1, 2017.

# OUR PATH

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High-Performance  
Technologies

Great  
Products

Ambitious  
Goals

Focused  
Execution



# OUR STRATEGY AND FOCUS

## GRAPHICS



Gaming



Machine  
Intelligence



Virtual &  
Augmented Reality

## COMPUTE

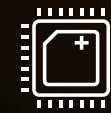


Client  
Systems



Infrastructure  
& Cloud

## SOLUTIONS



Semi-Custom



Vertical  
Platforms



Partnerships

# MARKET FOCUS



PCs

**\$28B TAM**



IMMERSIVE

**\$15B TAM**



DATACENTER

**\$21B TAM**

# 2017: REDEFINING HIGH-PERFORMANCE COMPUTING



DESKTOP

Channel &  
OEMs



RADEON  
VEGA

AIB channel &  
OEMs



OEMs & Cloud  
Customers



MOBILE

OEMs



OEMs & Cloud  
Customers

## DRIVING REVENUE & GROSS MARGIN EXPANSION

# AMD HIGHLIGHTS – Q3 2017

- Strong revenue of \$1.64 billion, up 26% y/y and 34% q/q
- Gross margin expansion to 35%
- Achieved GAAP and Non-GAAP net profitability
- Patent licensing agreement as part of on-going IP monetization
- Computing and Graphics segment revenue growth, up 74% y/y and 24% q/q
  - Y/Y increase due to strong sales of Radeon™ graphics and Ryzen™ desktop processors
  - Q/Q increase due to strong sales of Radeon™ graphics processors
- Enterprise, Embedded and Semi-Custom segment revenue approximately flat y/y, up 46% q/q
  - Y/Y results saw lower semi-custom SoC sales (as expected), mostly offset by IP related revenue and EPYC™ processor sales
  - Q/Q increase was primarily driven by higher seasonal semi-custom SoC revenue, IP related revenue and EPYC™ processor sales
- 2017 annual revenue now expected to increase by > 20%

# CEO HIGHLIGHTS – Q3 2017

- Strong quarter demonstrating the growth potential of AMD
- Achievement of multiple major product, customer and market milestones
- Computing and Graphics segment
  - Launched Ryzen™ 3, Ryzen™ Threadripper™ and Ryzen™ PRO based offerings, as well Radeon™ RX Vega family of GPUs and Radeon™ Pro WX 9100 professional graphics cards; Radeon™ Instinct MI25 began shipping in volume
  - Continued success with previously launched Ryzen™ CPUs; Strong sales of GPUs
  - Client and GPUs ASPs increased significantly y/y
- Enterprise, Embedded and Semi-Custom segment
  - Three “Super 7” datacenter providers announced plans to deploy EPYC™; HPE and Dell bringing EPYC products to market in Q4’17
  - Ramping sales of EPYC™ processors to key cloud and OEM customers
  - Semi-custom business performed as expected; anticipate holiday season demand
- Focused on establishing AMD as one of the premier long-term growth companies in the tech industry



# CFO HIGHLIGHTS – Q3 2017

- Continued improvement in y/y financial performance
- Y/Y revenue growth driven by the Computing and Graphics segment
- IP licensing agreement, which positively impacted both segments
- Computing and Graphics Segment – revenue up 74% y/y, up 24% q/q
  - Operating profit of \$70 million
- Enterprise, Embedded and Semi-Custom Segment – revenue approximately flat y/y, up 46% q/q
- Continue to repurchase long-term debt and lower interest expense y/y
- Inventory lower q/q
- Committed to investing in multi-generational roadmaps
- Focused on attaining long-term financial targets

# Q3 2017 QUARTERLY SUMMARY - GAAP

	Q3 2017	Q2 2017	Q3 2016	Q/Q Fav / (Unfav)	Y/Y Fav / (Unfav)
<b>Revenue</b>	\$1,643 M	\$1,222 M	\$1,307 M	34 %	26 %
<b>Gross Margin</b>	35 %	33 %	5 %	2 pp <sup>(3)</sup>	30 pp <sup>(3)</sup>
<b>Operating Expenses</b>	\$447 M	\$404 M	\$376 M	\$(43) M	\$(71) M
<b>Operating Income (Loss)</b>	\$126 M	\$25 M	\$(293) M	\$101 M	\$419 M
<b>Net Income (Loss)</b>	\$71 M	\$(16) M	\$(406) M	\$87 M	\$477 M
<b>Earnings (Loss) Per Share<sup>(1)</sup></b>	\$0.07	\$(0.02)	\$(0.50)	\$0.09	\$0.57
<b>Cash, Cash Equivalents and Marketable Securities</b>	\$879 M	\$844 M	\$1,258 M	\$35 M	\$(379) M
<b>Inventories, Net</b>	\$794 M	\$833 M	\$772 M	\$39 M	\$(22) M
<b>Total Debt<sup>(2)</sup></b>	\$1,426 M	\$1,417 M	\$1,632 M	\$(9) M	\$ 206 M

1. 1,042 million diluted shares were used to calculate EPS in Q3 2017;

2. See Appendices for Total Debt (Net) reconciliation.

3. PP = percentage points

# Q3 2017 QUARTERLY SUMMARY – NON GAAP

	Q3 2017	Q2 2017	Q3 2016	Q/Q Fav / (Unfav)	Y/Y Fav / (Unfav)
<b>Revenue</b>	\$1,643 M	\$1,222 M	\$1,307 M	34 %	26 %
<b>Non-GAAP Gross Margin<sup>(1)</sup></b>	35 %	33 %	31 %	2 pp <sup>(4)</sup>	4 pp <sup>(4)</sup>
<b>Non-GAAP Operating Expenses<sup>(1)</sup></b>	\$419 M	\$381 M	\$353 M	\$(38) M	\$(66) M
<b>Non-GAAP Operating Income<sup>(1)</sup></b>	\$155 M	\$49 M	\$70 M	\$106 M	\$85 M
<b>Non-GAAP Net Income<sup>(1)</sup></b>	\$110 M	\$19 M	\$27 M	\$91 M	\$83 M
<b>Non-GAAP Earnings Per Share<sup>(1)(2)</sup></b>	\$0.10	\$0.02	\$0.03	\$0.08	\$0.07
<b>Cash, Cash Equivalents and Marketable Securities</b>	\$879 M	\$844 M	\$1,258 M	\$35 M	\$(379) M
<b>Inventories, Net</b>	\$794 M	\$833 M	\$772 M	\$39 M	\$(22) M
<b>Total Debt<sup>(3)</sup></b>	\$1,426 M	\$1,417 M	\$1,632 M	\$(9) M	\$ 206 M

1. See Appendices for GAAP to Non-GAAP gross margin, operating expenses, operating income (loss), net income (loss) and earnings (loss) per share reconciliations.

2. 1,143 million diluted shares were used to calculate non-GAAP EPS in Q3 2017

3. See Appendices for Total Debt (Net) reconciliation

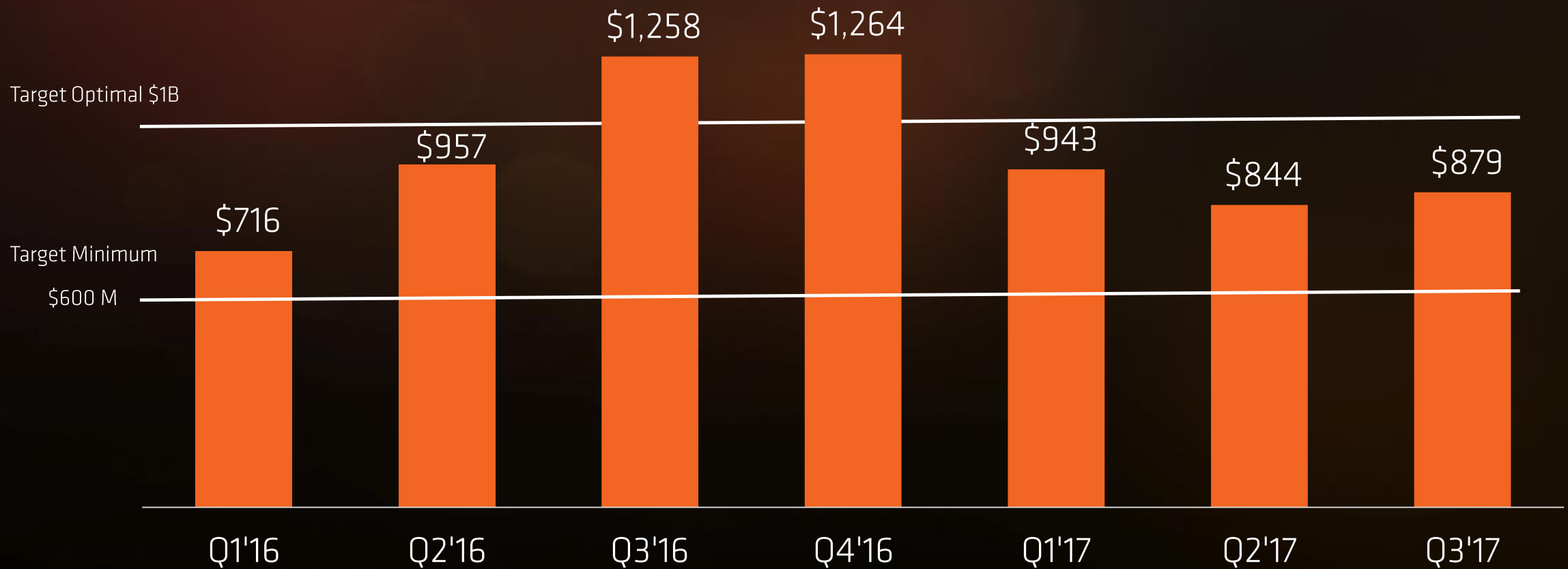
4. PP = percentage points

# Q3 2017 SEGMENT FINANCIAL RESULTS

	Q3 2017	Q2 2017	Q3 2016	Q/Q Fav / (Unfav)	Y/Y Fav/(Unfav)
<b>Computing and Graphics</b>					
Net Revenue	\$819 M	\$659 M	\$472 M	24 %	74 %
Operating Income (Loss)	\$70 M	\$7 M	\$(66) M	\$63 M	\$136 M
<b>Enterprise, Embedded and Semi-Custom</b>					
Net Revenue	\$824 M	\$563 M	\$835 M	46 %	(1) %
Operating Income	\$84 M	\$42 M	\$136 M	\$ 42 M	\$ (52) M
<b>All Other Category</b>					
Operating Loss	\$(28) M	\$(24) M	\$(363) M	\$(4) M	\$335 M
<b>TOTAL</b>					
Net Revenue	\$1,643 M	\$1,222 M	\$1,307 M	34 %	26 %
Operating Income (Loss)	\$126 M	\$25 M	\$(293) M	\$101 M	\$419 M

# TARGET OPTIMAL AND MINIMUM CASH

CASH BALANCE<sup>(1)</sup> (\$ IN MILLIONS)

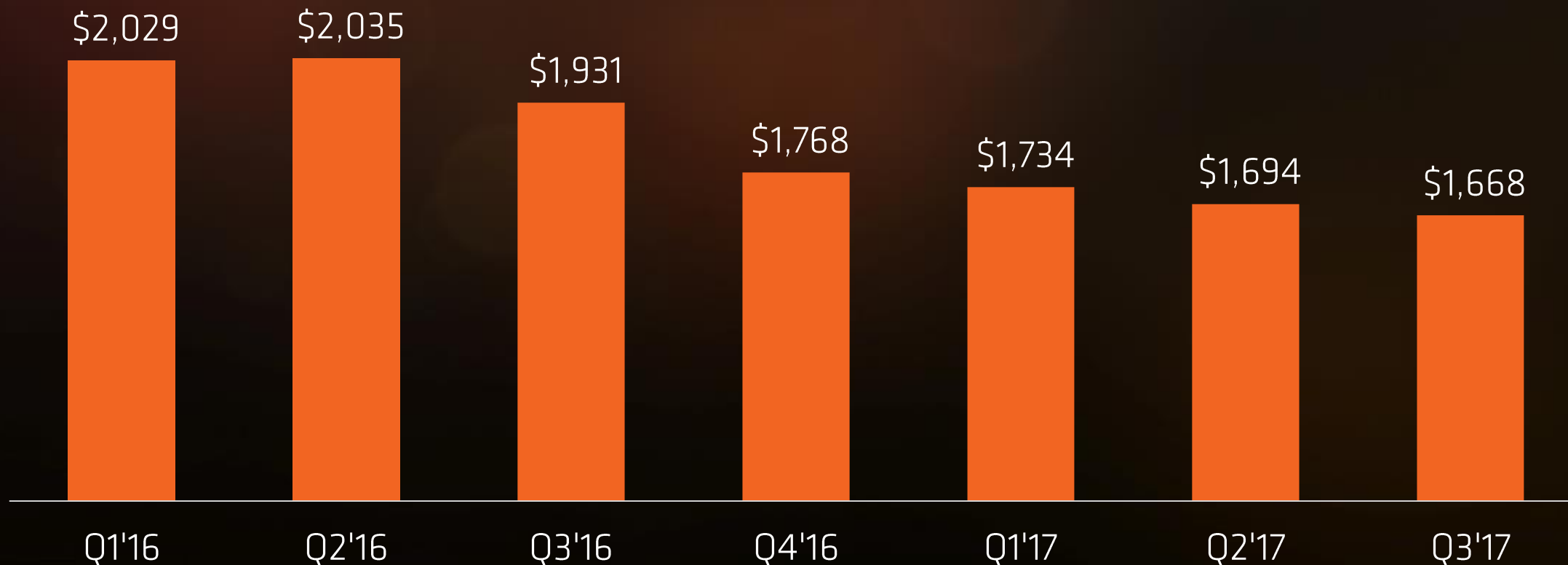


▪ **Approximately 93% of cash<sup>(1)</sup> held domestically exiting Q3 2017**

1. Cash, cash equivalents and marketable securities

# LONG TERM DEBT BALANCE

(PRINCIPAL AMOUNT, \$ IN MILLIONS)<sup>(1)</sup>



- **Focused debt reduction activities over last twelve months**
- **Used lower interest secured line of credit to pay down higher interest long term debt in Q2'17 and Q3'17**

1. Refer to Appendix for reconciliation to Total Debt (Net) carrying value

# Q4 2017 AND FY 2017 FINANCIAL GUIDANCE

	Q3 2017	Q4 2017 Guidance	FY 2016	FY 2017 Guidance
Revenue	\$1,643 M	Down 15% q/q +/- 3%	\$4,272 M	>20 %
Non-GAAP Gross Margin <sup>(1)</sup>	35 %	~35 %	31 %	~34 %
Non-GAAP Operating Expenses <sup>(1)</sup>	\$419 M	~\$410 M	\$1,384 M	E/R Ratio <sup>(3)</sup> ~30 %
Licensing Gain	-	-	\$88 M	~\$52 M
Non-GAAP Interest Expense, Taxes and Other <sup>(1)</sup>	\$45 M	~\$30 M	\$161 M	~\$137 M
Non-GAAP Net Income (Loss) <sup>(1)</sup>	\$ 110 M	-	\$(117) M	Positive
Capital Expenditures <sup>(2)</sup>	\$34 M	-	\$77 M	~\$140 M
Inventories, Net	\$794 M	Down	\$751 M	Down

1. See Appendices for GAAP to Non-GAAP reconciliation of gross margin, operating expenses, interest expense, taxes and other and net income (loss).

2. Starting Q1 2017, the company classifies production mask sets as property, plant and equipment on its balance sheet. Guidance for capital expenditures has been updated to include this spend starting with Q1 2017.

3. Operating Expenses to revenue ratio



# POSITIONED FOR SUCCESS

Differentiated  
Strategy

Strong, Multi-Generational,  
Leadership Roadmap

Focused  
Execution

Growing Revenue  
Improving Profitability



# FOOTNOTES

## Non-GAAP Measures:

To supplement the Company's financial results presented on a U.S. Generally Accepted Accounting Principles ("GAAP") basis, this slide deck contains non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income (loss), non-GAAP net income (loss), non-GAAP interest expense, taxes and other and non-GAAP earnings (loss) per share. These non-GAAP financial measures reflect certain adjustments, and the Company has presented a reconciliation of GAAP to non-GAAP financial measures in the tables below. The Company believes that the supplemental non-GAAP financial measures assist investors in comparing its core performance by excluding items that it believes are not indicative of the Company's underlying operating performance. The Company cautions investors to carefully evaluate the financial results calculated in accordance with GAAP and the supplemental non-GAAP financial measures and reconciliations. The Company's non-GAAP financial measures are not intended to be considered in isolation and are not a substitute for, or superior to, financial measures calculated in accordance with GAAP.

# INVESTOR RELATIONS CONTACTS

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# APPENDICES

## Reconciliation of GAAP to Non-GAAP Gross Margin

(Millions except percentages)

	Q3-17	Q2-17	Q3-16	2016
<b>GAAP Gross Margin</b>	\$ 573	\$ 404	\$ 59	\$ 998
<b>GAAP Gross Margin %</b>	35%	33%	5%	23%
Charge related to the sixth amendment to the WSA with GF	-	-	340	340
Stock-based compensation	1	1	-	2
<b>Non-GAAP Gross Margin</b>	\$ 574	\$ 405	\$ 399	\$ 1,340
<b>Non-GAAP Gross Margin %</b>	35%	33%	31%	31%

## Reconciliation of GAAP to Non-GAAP Operating Expenses

(Millions)

	Q3-17	Q2-17	Q3-16	2016
<b>GAAP operating expenses</b>	\$ 447	\$ 404	\$ 376	\$ 1,458
Restructuring and other special charges, net	-	-	-	(10)
Stock-based compensation	28	23	23	84
<b>Non-GAAP operating expenses</b>	\$ 419	\$ 381	\$ 353	\$ 1,384

# APPENDICES

## Reconciliation of GAAP Operating Income (loss) to Non-GAAP Operating Income

(Millions)	Q3-17	Q2-17	Q3-16
<b>GAAP operating income (loss)</b>	<b>\$ 126</b>	<b>\$ 25</b>	<b>\$ (293)</b>
Charge related to the sixth amendment to the WSA with GF	-	-	340
Stock-based compensation	29	24	23
<b>Non-GAAP operating income</b>	<b>\$ 155</b>	<b>\$ 49</b>	<b>\$ 70</b>

## Reconciliation of GAAP Net Income (Loss) / Earnings (Loss) Per Share to Non-GAAP Net Income / Diluted Earnings Per Share\*

(Millions except per share amounts)	Q3-17		Q2-17		Q3-16		2016	
<b>GAAP net income (loss) / earnings (loss) per share</b>	<b>\$ 71</b>	<b>\$ 0.07</b>	<b>\$ (16)</b>	<b>\$ (0.02)</b>	<b>\$ (406)</b>	<b>\$ (0.50)</b>	<b>\$ (497)</b>	<b>\$ (0.60)</b>
Charge related to the sixth amendment to the WSA with GF	-	-	-	-	340	0.39	340	0.41
Restructuring and other special charges, net	-	-	-	-	-	-	(10)	(0.01)
Loss on debt redemption	2	-	3	-	61	0.07	68	0.08
Non-cash interest expense related to convertible debt	6	0.01	5	0.01	1	-	6	0.01
Stock-based compensation	29	0.02	24	0.02	23	0.03	86	0.10
Equity loss in investee	2	-	3	-	5	0.01	10	0.01
Gain on sale of 85% of ATMP JV	-	-	-	-	4	-	(146)	(0.17)
Tax provision related to sale of 85% of ATMP JV	-	-	-	-	(1)	-	26	0.03
<b>Non-GAAP net income / diluted earnings per share</b>	<b>\$ 110</b>	<b>\$ 0.10</b>	<b>\$ 19</b>	<b>\$ 0.02</b>	<b>\$ 27</b>	<b>\$ 0.03</b>	<b>\$ (117)</b>	<b>\$ (0.14)</b>

\*Q3 2017 GAAP diluted earnings per share (EPS) is calculated based on 1,042 million shares. Q3 2017 non-GAAP diluted EPS is calculated based on 1,143 million shares, which includes 100.6 million shares related to the Company's 2026 Convertible Notes and also includes a \$5 million cash interest expense add-back to net income under the "if converted" method.

\*Q3 2016 GAAP basic net loss per share is calculated based on 815 million shares and non-GAAP diluted EPS is calculated based on 865 million shares.

# APPENDICES

## Reconciliation of GAAP to Non-GAAP Interest Expense, Taxes and Other

(Millions)	Q3-17	Q2-17	Q3-16	2016
Interest expense	\$ (31)	\$ (32)	\$ (41)	\$ (156)
Other expense, net	(3)	(3)	(63)	80
Provision for income taxes	(19)	(3)	(4)	(39)
<b>Total GAAP Interest Expense, Taxes and Other</b>	<b>\$ (53)</b>	<b>\$ (38)</b>	<b>\$ (108)</b>	<b>\$ (115)</b>
Loss on debt redemption	2	3	61	68
Non-cash interest expense related to convertible debt	6	5	1	6
Gain on sale of 85% of ATMP JV	-	-	4	(146)
Tax provision related to sale of 85% of ATMP JV	-	-	(1)	26
<b>Total Non-GAAP Interest Expense, Taxes and Other</b>	<b>\$ (45)</b>	<b>\$ (30)</b>	<b>\$ (43)</b>	<b>\$ (161)</b>

## Total Debt (Net)

(Millions)	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
6.75% Senior Notes due 2019	\$ 600	\$ 600	\$ 196	\$ 196	\$ 191	\$ 191	\$ 191
6.75% Senior Notes due 2019 - Interest Rate Swap	4	10	2	-	-	-	-
7.75% Senior Notes - due 2020	450	450	208	-	-	-	-
7.50% Senior Notes due 2022	475	475	350	350	347	347	347
7.00% Senior Notes due 2024	500	500	475	416	390	350	324
2.125% Convertible Senior Notes due 2026	-	-	700	805	805	805	805
Other	-	-	-	1	1	1	1
<b>Total Long Term Debt (principal amount)</b>	<b>\$ 2,029</b>	<b>\$ 2,035</b>	<b>\$ 1,931</b>	<b>\$ 1,768</b>	<b>\$ 1,734</b>	<b>\$ 1,694</b>	<b>\$ 1,668</b>
Unamortized debt discount associated with 2.125% Convertible Senior Notes due 2026	-	-	(273)	(308)	(302)	(297)	(291)
Unamortized debt issuance costs	(23)	(23)	(26)	(25)	(24)	(22)	(21)
<b>Total Long Term Debt (net)</b>	<b>\$ 2,006</b>	<b>\$ 2,012</b>	<b>\$ 1,632</b>	<b>\$ 1,435</b>	<b>\$ 1,408</b>	<b>\$ 1,375</b>	<b>\$ 1,356</b>
Borrowings from secured revolving line of credit, net	230	226	-	-	-	42	70
<b>Total Debt (net)</b>	<b>\$ 2,236</b>	<b>\$ 2,238</b>	<b>\$ 1,632</b>	<b>\$ 1,435</b>	<b>\$ 1,408</b>	<b>\$ 1,417</b>	<b>\$ 1,426</b>

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