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, forecast, 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 February 9, 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 January 26, 2017, 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.
AGENDA

2016 RESULTS

DATA: DRIVING GROWTH & INNOVATION

INTEL’S STRATEGY
AGENDA

2016 RESULTS

DATA: DRIVING GROWTH & INNOVATION

INTEL’S STRATEGY
### 2016 Financial Results (Non-GAAP)

<table>
<thead>
<tr>
<th>REvenue</th>
<th>Gross Margin</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$59.5B</td>
<td>63.2%</td>
<td>$2.72</td>
</tr>
</tbody>
</table>

The results above are presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of these non-GAAP measures.
3 YEAR SHAREHOLDER RETURN

As of 12/30/2016

Source: Factset. TSR was calculated as of the stock price end of day 12/30/16 (INTC stock price was $36.60).
CCG
BANNER YEAR
IN CLIENT
NSG

NON-VOLATILE MEMORY SOLUTIONS GROUP
NTG
NEW TECHNOLOGY GROUP
2016: A YEAR OF TRANSFORMATION

EXECUTIVE LEADERSHIP CHANGES

RESTRUCTURING AND REINVESTMENT

FOCUSING OUR SALESFORCE
AGENDA

2016 RESULTS

DATA: DRIVING GROWTH & INNOVATION

INTEL’S STRATEGY
DATA: DRIVING GROWTH AND INNOVATION
<table>
<thead>
<tr>
<th>Category</th>
<th>Data/Video Per Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Internet User</td>
<td>1.5 GB</td>
</tr>
<tr>
<td>Autonomous Vehicles</td>
<td>4 TB</td>
</tr>
<tr>
<td>Connected Airplane</td>
<td>5 TB</td>
</tr>
<tr>
<td>Smart Factory</td>
<td>1 PB</td>
</tr>
<tr>
<td>Cloud Video Providers</td>
<td>750 PB</td>
</tr>
</tbody>
</table>

**BY 2020**

**THE COMING FLOOD OF DATA**

Source: Amalgamation of analyst data and Intel analysis.
We are a data company
AGENDA

2016 RESULTS

DATA: DRIVING GROWTH & INNOVATION

INTEL’S STRATEGY
INTEL’S DATA STRATEGY: VIRTUOUS CYCLE OF GROWTH
A TRADITIONAL MARKET VIEW

Intel traditional market segment 2016 Si TAM ($B)

~$32B

PC CPU
(x86 compute)

~$13B

SERVER CPU
(x86 compute)

TOTAL TAM
~$45B

Source: 2016 Intel Revenue is based on Intel financials. 2016 Si TAM is based on amalgamation of analyst data and Intel analysis. PC and Server include CPU and Chipsets revenue.
A BROADER MARKET SEGMENT VIEW
2021 Si TAM ($B)

~$30B
~$65B
~$55B
~$40B
~$30B

PC CPU
DATA CENTER
NON-VOLATILE MEMORY
MOBILE
IoT

TOTAL TAM
~$220B

Source: 2016 Intel Revenue is based on Intel financials. 2021F Si TAM is based on amalgamation of analyst data and Intel analysis, based upon current expectations and available information and are subject to change without notice. PC CPU includes CPU and Chipsets. Data Center includes Server, Storage, & Network computing, Ethernet/OPA, Silicon Photonics and Memory. Non-Volatile Memory includes NAND and 3D XPoint™ technology. Mobile includes Phone and Tablet compute and Modems. IOT includes 32bit and above addressable compute.
A BROADER MARKET SEGMENT VIEW
2021 Si TAM ($B)

2016 Revenue $:
- PC CPU
- Data Center
- Non-Volatile Memory
- Mobile
- IoT

TOTAL TAM ~$220B

Source: 2016 Intel Revenue is based on Intel financials. 2021F Si TAM is based on amalgamation of analyst data and Intel analysis, based upon current expectations and available information and are subject to change without notice. PC CPU includes CPU and Chipsets. Data Center includes Server, Storage, & Network computing, Ethernet/OPA, Silicon Photonics and Memory. Non-Volatile Memory includes NAND and 3D XPoint™ technology. Mobile includes Phone and Tablet compute and Modems. IoT includes 32bit and above addressable compute.
INVESTMENT PRIORITIES

CLOUD, ARTIFICIAL INTELLIGENCE & NETWORK

MEMORY, FPGAs & 5G

DATA-RICH THINGS & DEVICES
INTEL’S STRATEGY: CLOUD, AI & NETWORK
INTEL’S STRATEGY: MEMORY, FPGAS & 5G

INTEL® OPTANE™ TECHNOLOGY

FPGA

5G
INTEL’S STRATEGY: DATA-RICH THINGS & DEVICES
INTEL’S STRATEGY: HOW WE WIN

RIGHT MARKET, RIGHT TIMING

DOMAIN EXPERTISE

PARTNERSHIPS & M&A

END-TO-END SOLUTIONS

SI AND SW LEADERSHIP
TOP PRIORITIES FOR 2017

GROWTH IN DATA CENTER & ADJACENCIES

STRONG & HEALTHY CLIENT BUSINESS

GROWTH IN IOT & DEVICES

FLAWLESSLY EXECUTE IN MEMORY & FPGAS
APPENDIX
## APPENDIX: 2016 NON-GAAP RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th></th>
<th>Twelve Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2016</td>
<td>Dec 31, 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>($ in Millions, except per share amounts)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP NET REVENUE</strong></td>
<td>$59,387</td>
<td>$10,316</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenue write-down</td>
<td>99</td>
<td>Deferred revenue write-down, net of cost of sales</td>
<td>64</td>
<td></td>
</tr>
<tr>
<td><strong>NON-GAAP NET REVENUE</strong></td>
<td>$59,486</td>
<td>Inventory valuation</td>
<td>387</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP GROSS MARGIN PERCENTAGE</strong></td>
<td>60.90%</td>
<td>Amortization of acquisition-related intangibles</td>
<td>1,231</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue write-down, net of cost of sales</td>
<td>—%</td>
<td>Restructuring and other charges</td>
<td>1,886</td>
<td></td>
</tr>
<tr>
<td>Inventory valuation</td>
<td>0.70%</td>
<td>Other acquisition-related charges</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>1.60%</td>
<td>Income tax effect</td>
<td>(745)</td>
<td></td>
</tr>
<tr>
<td><strong>NON-GAAP GROSS MARGIN PERCENTAGE</strong></td>
<td>63.20%</td>
<td><strong>NON-GAAP NET INCOME</strong></td>
<td>$13,239</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP OPERATING INCOME</strong></td>
<td>$12,874</td>
<td>GAAP DILUTED EARNINGS PER COMMON SHARE</td>
<td>$2.12</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue write-down, net of cost of sales</td>
<td>64</td>
<td>Deferred revenue write-down, net of cost of sales</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td>Inventory valuation</td>
<td>387</td>
<td>Inventory valuation</td>
<td>0.08</td>
<td></td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>1,231</td>
<td>Amortization of acquisition-related intangibles</td>
<td>0.25</td>
<td></td>
</tr>
<tr>
<td>Restructuring and other charges</td>
<td>1,886</td>
<td>Restructuring and other charges</td>
<td>0.39</td>
<td></td>
</tr>
<tr>
<td>Other acquisition-related charges</td>
<td>100</td>
<td>Other acquisition-related charges</td>
<td>0.02</td>
<td></td>
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<tr>
<td><strong>NON-GAAP OPERATING INCOME</strong></td>
<td>$16,542</td>
<td>Income tax effect</td>
<td>(0.15)</td>
<td></td>
</tr>
<tr>
<td><strong>NON-GAAP DILUTED EARNINGS PER COMMON SHARE</strong></td>
<td></td>
<td></td>
<td>$2.72</td>
<td></td>
</tr>
</tbody>
</table>