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Company Participant

- Michael D. Cordano, Western Digital President & COO

Moderator

- Katy L. Huberty, CFA, Morgan Stanley

EVENT:

Katy Huberty: Good afternoon. Thank you for joining us. So I'm very pleased to welcome Western Digital, Mike Cordano, President & COO. There's obviously a lot going on so the way we're going to run this, I want to talk a little bit about the core business and we'll make sure to leave 10 minutes or so to go through some of the SanDisk news and the logic behind the acquisition. And then I'll try to leave a couple of minutes also for your questions as well. So Mike, thank you for joining us.

Michael Cordano: Thank you, Katy.

Q&A:

<Q>: So just from a high level perspective, in the last quarter, revenue per capacity shipped declined over 20%, which was a bigger decline than in previous quarters. Why is the industry not getting paid for innovation?

<A>: Well, I think first of all, you got to look at mix of business. When you move up our value stack into the highest end, 8 terabyte as an example, the cost per bit of that product is actually more efficient than client product substantially. So as we mix away from PC-based products into capacity enterprise, you actually see effect on a cost-per-bit basis.

Now you correspond that to our ability to continue to innovate and drive different products into different tiers of storage, both in hard drive but also in flash, we would expect that trajectory of cost per bit take down to actually enable more deployment and more ultimate growth as storage infrastructure can service greater amount of that unstored demand. So it's something that we're actually playing into with a mix, that's a very important factor relative to that.

The other thing I'll note is, even though that is happening, our business model and what we expect to generate from a gross profit perspective remains a key focus. So we don't expect to threaten that business model, we're very committed to that business model. So pricing discipline around our business remains an important factor, but it really is most reflective of the mix of business that we're shipping.

<Q>: Okay. You don't really see it as an issue, you actually see it as almost a price elasticity feature of the model where it's driving incremental demand.

<A> : That's right.

<Q> : Okay. Now Toshiba recently announced that they will deemphasize or shift focus away from PCs towards enterprise. You obviously come from the enterprise side of the business. What are your thoughts as to how that might influence the industry, the pricing environment?

<A> : Well, I think Toshiba has been a competitor in the enterprise for some time, so it really doesn't change their orientation other than perhaps what they're deemphasizing more than what they're emphasizing. So from our standpoint remains to be seen if they can do something incremental to what they are doing. We see them as a credible competitor, but it's not really a change in the enterprise footprint and they've been shipping performance enterprise for some time and they have been a participant in capacity enterprise for the last several years, so not really a new development in the enterprise segment more about their intentions in the client spaces.

<Q> : Well, Unis pulled away from the investment. The JV is still on, you've actually been deploying resources. Can you tell us a little bit about how that rollout is going, what you expect out of that partnership?

<A> : Yeah. That continues to go per plan. We've finished the negotiation of the governance and other factors. We're really waiting to meet some additional closing conditions. We've begun staffing, in fact we've hired a CEO for that business that will be named and made public in the near future.

<Q> : Okay. Some of the emerging storage companies that have more about software designed approach, talk about the commodization of the hardware underneath and so talk about some of management software features that WD has added to the portfolio do partnerships like the Unis JV allow you to move up more into the full system versus just drive?

<A> : Yeah. So, so that software defined world, we would be thrown into the broader category of third platform architecture. Certainly, we see that as a very important trend. We're designing devices that we'll sell naturally into that. We also see an initial step up in the platforms that will also effectively sell into that market including very large hyperscale Internet companies, but ultimately what we want to do is blend hardware and software in a similar way to the way hyperscale data center providers do, you want to optimize the hardware platform, and the software platform to deliver maximum total cost of ownership. And controlling that entire technology stack, we think that gives us a very unique position. An example of something we're doing, and it's being serviced in our Active Archive solution, is through our Amplidata acquisition we got an object storage file system that allows us to scale out, and that's a very important capability as we look at third platform architecture - true scale out being able to do it at really scale across both inter data center between data centers we think there is a key capability to move into that new third platform architecture.

<Q> : Western Digital has led the disk drive industry in terms of investing in flash technology. You've talked about the enterprise SSD business growing faster than the market, where does the confidence come from, the business is now at scale, how can you continue to grow faster?

<A> : Yeah. So, I think for us we have a narrow product offering today, represented by our SAS offering, that's growing very well, why did that grow well? We really applied all the knowledge and capabilities we have from our enterprise HDD business. So, it's first and foremost developing a product that is full enough featured as well as capable to the qualified into those demanding enterprise environments. So it starts with that. And then it's about bringing that product to market, and we have all the infrastructure from a go-to-market standpoint, certainly there is a sales motion part of that, and customer engagement part of that, but there is also a big premium on the technical support through that process from the pre-sales, technical support qualification of those devices all the way through ongoing post-sales support. So, that end-to-end capability gives us a very key advantage relative to our SSD markets, we delivered that on SAS. Now as we evolve or expand our product portfolio, certainly post close of the acquisition with SanDisk, that will give us a total portfolio capability into enterprise SSD adding enterprise SATA as well as the capability to be more competitive across the different variance of PCIe segments in the market.

<Q> : On the last earnings call, you acknowledged that enterprise SSD is starting to have an impact on at least the higher end of the enterprise disk drive market. How fast do you expect that cannibalization to play out, enterprise is obviously moved slower than consumers, but there is also very compelling cost proposition?

<A> : Yeah. So I think, to dimension it that it's really the 15K RPM market that see happening first where there is a very high premium. It's really — those 15K drives we're going into performance sense of new applications, that's exactly where SSDs are targeted. So, that's where we see the cannibalization beginning to happen. That's something we've predicted for quite a long time. If you remember, we entered the SAS SSD market in 2008 because we saw the benefit of that value proposition. So that market represents approximately 30% of the performance enterprise market and we think that's going to be a gradual decline. It really goes to that sort of conservatism of enterprise data centers relative to new technology. So, even though the value proposition is real, it will happen, but it's going to happen at sort of a moderate rate. Relative to 10,000 RPM, we think that cost performance value proposition is quite different so we see the rate and pace of that transition happen differently and will be more protracted.

<Q> : Okay. Shifting to cloud demand, WD has had a clear lead in six terabyte and eight terabyte, do you think that you maintain that lead as the industry moves to 10 terabyte?

<A> : Yeah. So from our standpoint, Helium, which is going to be the basis of the industry's 10 terabyte is an important technology. The fact that the industry is acknowledging that it's important for future growth we see it's a good thing, because it shifts us away from more typical costs per bit engagement to a total cost of ownership engagement as an industry. So first of all, we see that is a good thing. We're also in our third generation so the ability to ramp it at scale and deal with all the challenges of yield and of large scale field deployment and proving out reliability is something we still maintain, and we are comfortable with our ability to continue to lead the market with the 10 terabyte generation.

<Q> : And as your portfolio of customers shift from traditional OEM towards more cloud customers, what sort of pressures and opportunities does that create as it relates to the pricing negotiations what they're asking for in terms of any specialized products or R&D?

<A> : Yeah. I think in general, one advantage of hyperscale customers is they are early adopters of new technology. So, one of the benefits of engaging that group is really our ability to understand where next generation architectures are going, but importantly for our business to be able to get that technology adopted at a more rapid rate. So, they were first groups that would adopt in eight terabyte will be the first groups that will adopt 10. Whereas traditional enterprise customer systems companies have a little slower process in doing that. So, from our standpoint, it's a very nice mix of our business relative to our total portfolio. So, that shift is positive, both from an innovation perspective, but also from a total economic perspective, so we like to see that. Now, the one thing that we've talked about in conference calls is that, the business is now sort of linear as traditional systems businesses. So we're continuing to adapt our model and our engagement with these customers as they mature and it's something we're going to have to manage through, because it tends – it will deploy as a new service comes online or as a new datacenter comes online, we'll see those market transitions occur.

<Q> : And how diversified is your cloud customer base by size, by region, obviously there is the cloud titans and then there is tier 1, tier 2?

<A> : Yes. So from our standpoint, certainly we see the large guys commonly call the I-8, they continue to grow at a very rapid rate and we engage across all of them. But there is a number of tier 2, tier 3 customers, we engage them all on a direct basis. We see that as a strategically important thing to do and relative size of the tier 2 and tier 3 continues to grow. So we have good diversification across that group and something we're strategically focused on.

<Q> : There was a pause in cloud datacenter spend last year. What do you think drove that? Because if you look at the growth rate of those companies, 20%, 30% in some cases in acceleration, but they weren't buying as many disk drives. So what do you think drove that and you expressed the view on the earnings call that there would be some improvement this year, do you still hold that view?

<A> : Yeah. We still hold that view and just talking about what we saw and as we see efficiency happening in that group at a different rate and pace by particular company, but really down two lines. One is technological and what we saw them doing through the course of time is deploying technologies that gave them increasing or maintain – increasing data resiliency with more efficiency. So really that is things like erasure coding so instead of doing triplicate, we can now do with the erasure coding and we can have a storage of efficiency of something like, depending on the guide of 1.4% to 1.7%. So, that's just utilization efficiency measure of technology that's been going across the industry for the last two years or three years. So, that's been happening. The other thing that's been happening is just operational efficiency. So, how efficient do they manage inventory, how efficient are they with reutilizing their hardware fleet as they redeploy the new services? Their business models are maturing and they're getting efficiency in that area as well. So, that – from our perspective was largely driving the slower growth rate of exabytes deployed. We see that running towards its logical conclusion and having a minimal effect in 2016 and we think we'll get back to this sort of 35% plus annualized growth rate.

<Q> : And is there visibility quarter-to-quarter from those customers?

<A> : Yeah I think that's part of the maturing of their business – business model. We have a longer view into their plans, our partnership is deeper so we can anticipate with more clarity than we once could.

<Q> : Okay. So shifting to the SanDisk merger. On the December earnings call, you reaffirmed guidance for 10% accretion, since then, you come out and you said that you feel even more confident in those opportunities. How do we reconcile that confidence, with the fundamentals of – you know certainly the PC markets, there are data points, the NAND flash market – how do we reconcile the increase concept with the fundamental?

<A>: Right. The thing for us, this is the strategic transaction and so what were the key elements, we were considering. One of course is, the 3D technology transition. So, that was very important to us to contemplate, and they were two dimensions of that, one was strategically, what was the calculus, if you will for SanDisk relative to when they need to make that shift and given their very strong publicly stated position around 15-nanometer, they have a very optimized cost feature function performance position through 2016. And so, we may needed to get that done was in 2017 and beyond, which translate into a 48-layer node point. So strategically it made imminent sense to offset – is the right strategic and economic decision to pursue that versus others that their map might have been different. And so, then it became really how are they executing to that technology progression. We did a lot of due diligence leading up to the October announcement, which gave us confidence that they were tracking well. They subsequently continued to do that even evidenced by their public statements of shipping it in their retail business, as well as sampling to OEMs. So they continue to execute well down the lines of technologies so that's reaffirming our confidence in the fundamental platform of NAND technology.

The other thing that was a positive development from our perspective was, their quarter-to-quarter momentum around and what they stated around enterprise SSD wins, as well as client SSD wins, so all good momentum from our perspective and speaks to the fact that some of the execution challenges that may have been there previously are in process to being improved and certainly bodes well to a post-close environment. And then the last two things I'll note relative to them. They are a pure play NAND provider. They don't come with DRAM, which we like that notion. And then thirdly, their position in ReRAM [CORRECTED FROM RRAM] and the future potential of that, we see that as quite relevant to the long-term story here, and our continued sort of investigation and depth of knowledge in that is a real positive.

<Q>: Would you need a material improvement in the NAND market in order to realize the cost efficiencies that you've laid out?

<A>: No, I think we reaffirmed that and that really takes into consideration in the existing marketplace. So everything we've talked about publicly in our filings contemplate that.

<Q>: When you think about taking on a NAND business, sort of like HDDs ten years ago, right, more players, some erratic behavior at times, the industry is going through a product cycle. How does WD think about marrying the drive business which is much more stable with what's potentially a much more volatile business? How do you marry the two and be able to execute as well as you have in recent years?

<A>: Yeah. So I think first the way we think about our non-volatile memory business post close is this, majority – so when you think about the volatility, that's the most pronounced when you're talking about NAND components themselves. When you look at the SanDisk business today and how we think about it, as you move above that and add values, so move from components to devices and devices to platform or systems, you insulate yourself from that volatility. So as you add value, there is some insulation towards that. We think SanDisk has been able to differentiate their margin over time with that capability historically and once we combine we'll even have a better capability to do that, because of our capabilities in particular in enterprise SSD and client SSD. So it's really about adding value above that. But speaking to that, our view of it, we do see the consumption of bits and sort of the maturing market as evidenced by public statements that even Samsung has made. There is a discipline around CapEx that appears to be developing and our view would be there will be short-term windows in which there will be a supply/demand imbalance, but we don't see that the industry really having protracted supply/demand imbalance.

<Q>: When we look at the synergies that you've laid out around the deal, G&A and R&D synergies make sense given some of the duplicate cost but there is also some synergies baked around vertical integration. Can you help us understand how that works because if WD is getting better pricing from SanDisk, your margins are better, but their pricing and margins are arguably worse, so where does the vertical integration benefit?

<A>: Well, when you think about the existing business we have as a standalone company in SAS SSD and then you translate the growth rate of that going forward. One of the things that is behind – is sort of fundamental to this transaction is the ability to get better economic return from the business we have. So when you look at the products we either have shipping or were planned to be shipping, the ability to simply vertically integrate it – integrate and harvest that incremental margin largely accounts for that.

<Q>: Okay. So, you have a shareholder vote coming up, you got some good news today with ISS backing the deal, so hopefully you're in a good shape. But what's Plan B if you don't get the shareholder vote?

<A>: Well, I think from our perspective, that's a theoretical situation and we're not going to speculate on it. I mean, we do remain convicted and certainly the ISS news is reiteration of that conviction.

<Q>: There's been some investor concern after the CFIUS decision to declare the Unis investment as a covered transaction, is there any concern that China reacts to that, that MOFCOM might try to delay or block the SanDisk acquisition?

<A>: Yeah. So, we've learned a lot over the last four years relative to our relationship engagement with MOFCOM. So I think, we got a very constructive engagement. We've been in contact with them as recently as last week, we had a team on the ground in Beijing. We have no indication at all that there'll be any sort of connection relative to the CFIUS ruling and that sort of confident that there will not be. And in fact that was reiterated by Unis themselves on their conference call on Friday, where they talked about sort of their reiterating their confidence in the company and management but also the fact that they did not see any MOFCOM connection relative to the investment.

<Q>: Okay, good. I have a couple more questions, and then we'll see if there are any from the audience. Something that's I'm sure you're spending a fair amount of time on the integration of WD and HGST, which you received approval for several months back. Talk about how this might allow WD to accelerate investment of new hard disk drive technologies relative to your peers? Is the integration allowing you to move faster leverage a larger base of people all working towards the same end game?

<A>: Yeah. I mean, obviously when you have – and take a new technology development like HAMR. When you have two separate efforts going in an uncoordinated way, that's very inefficient model. So, post October we've already had teams working together on a – in a very time effective way on HAMR and other technologies. So, from our standpoint, not only can we do it faster, but we can do it in a more cost-effective way over time. So, we'll make choices about how and when we'll deploy those things. But the ability to talk, communicate, collaborate and do things in a fully coordinated way is a very powerful competitive lever for us.

<Q> : Okay. And then the Internet of Things is a big topic across technology. How does that play out for not just disk drives, for storage overall — what's the opportunity as companies figure how to harness the power of that data?

<A> : Yeah. I think from our perspective, we're already having good exposure to it with data center infrastructure codes. Where all that data is going to live is largely in environments like our Active Archive solution, right. Whether it would be ours or other people's systems, there needs to be a repository that allows us to collect all that data. Much of that today is not stored because it's been cost challenged to retain that for perpetuity. As we innovate more around the solutions we can offer, as we reduce the total cost of bits stored and we make that storage, it's not only efficient from a cost perspective, but accessible and allows you to now do analytics across that in a very efficient way. So, from our standpoint the backend infrastructure we're already exposed to. Lots of our innovation including the Active Archive solution is directly targeted at IoT like large data, sensor-driven data applications. What we get post close with SanDisk is we get more participation in the storage layer out on the edge if you will, because they are not putting disk drives out on the edge, they are using much more power and space efficient offerings. So as we get a NAND offering, that's one of the things we get more exposure to from our perspective. So, we look forward to that, we see growth both on the edge as well as of the data center side.

<Q> : Okay. Let me stop there, and see if there any questions in the audience. Question?

<Q> : [Question Inaudible]

<Q> : I can repeat it. Yeah.

<Q Audience> : [Question Inaudible] on media and also on the – heads, you're doing most of those in-house. In terms of – and so, can you give us sense of what those discussion sound like recently, especially some of the M&A has gone on in the industry?

<A> : Yeah. No, I think we continue to have very strong relationships, our two big publicly known suppliers are Marvell and Avago. We continue to have strong relationships with them and something we intend to continue into the future. Some of our SSD offerings, we actually have internal designs on those, so we'll have capabilities of our own as well. So we have really nice strategic relationships combined with internal capability.

<Q> : In the back here.

<Q Audience> : Last week when you guys put out the presentation as part of the 8-K, you gave some detail on the sources of the synergies over the next couple of years and the revenue synergies look like they were fairly meaningful percent in addition to kind of the vertical cost input. Can you maybe just talk about the confidence on the revenue synergies, I think specifically in the consumer SSD or the client SSD, excuse me? And then secondly, you guys have said a number of times regarding CapEx in your outlook of what you'll have to spend. And you guys seem to believe that you can kind of operate at the relatively lower end where SanDisk had talked about their CapEx plan. And can you just maybe just talk us through just your strategy on capital spending? Today, Hynix announced they are going to build a big NAND mega Fab. How do you kind of get into the business and almost be selective with where you invest?

<A> : Right. Yeah. First on the revenue synergy. Client SSDs – today SanDisk has a very small position relative to that. Obviously our participation across the entire PC ecosystem gives us very connectivity to all those players. Our participation in hard drives that go into those same systems allows us to work in a very integrated go-to-market fashion to optimize that result. So, we're pretty confident in our ability to bring both competitive products, but also bring it in a way that's compelling to the end consumers of those products. So, that's what's behind that. Relative to the CapEx efficiency, I think we've talked about the model we get through the joint venture arrangement with Toshiba is very capital efficient. The rates we talk about contemplates the ramp of 3D and what's going to be required to keep us on that bit growth rate going forward. So, we feel very comfortable with that and we very much like the capital efficiency of that arrangement.

<Q> : Any other questions? Just to wrap up. We talked about a bit about Internet of Things, we talked a lot about cloud, the high growth and SSD, what other categories are emerging when we sit down and two years, three years, are there other segments of the market where the company is seeing meaningful growth?

<A> : Well, I think for us it's really about architectural change and how do we play our portfolio of technology into the emerging tiers of storage that are coming. So, beyond what's there today which is rotating magnetic media and NAND. There is certainly next-generation NVM, ReRAM [CORRECTED FROM RRAM] is where we will invest our time and effort at this point. So, we see that as a next tier of storage, and it actually gives us access to what today is more of a memory layer of the ecosystem. So, we look forward to being able to pursue that above and beyond the things that are in our near adjacent future.

Katy Huberty: Great. Thank you very much. I understood.

Michael Cordano: Thank you.

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Forward-Looking Statements

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Risks and uncertainties related to the proposed merger include, but are not limited to, the risk that SanDisk's stockholders do not approve the merger or that Western Digital's stockholders do not approve the issuance of stock in the merger (to the extent such approval is required), potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the merger, uncertainties as to the timing of the merger, the possibility that the closing conditions to the proposed merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval, adverse effects on Western Digital's stock price resulting from the announcement or completion of the merger, competitive responses to the announcement or

completion of the merger, costs and difficulties related to the integration of SanDisk's businesses and operations with Western Digital's businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from the merger, uncertainties as to whether the completion of the merger or any transaction will have the accretive effect on Western Digital's earnings or cash flows that it expects, unexpected costs, liabilities, charges or expenses resulting from the merger, litigation relating to the merger, the inability to retain key personnel, and any changes in general economic and/or industry-specific conditions. In addition to the factors set forth above, other factors that may affect Western Digital's or SanDisk's plans, results or stock price are set forth in Western Digital's and SanDisk's respective filings with the SEC, including Western Digital's and SanDisk's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and Western Digital's most recent registration statement on Form S-4, referred to below. Many of these factors are beyond Western Digital's and SanDisk's control. Western Digital and SanDisk caution investors that any forward-looking statements made by Western Digital or SanDisk are not guarantees of future performance. Neither Western Digital nor SanDisk intend, or undertake any obligation, to publish revised forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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Participants in Solicitation

Western Digital, SanDisk and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from their respective stockholders in favor of the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of stockholders in connection with the proposed transaction is set forth in the definitive joint proxy statement/prospectus referred to above. You can find information about Western Digital's and SanDisk's executive officers and directors in the definitive proxy statement

referred to above and about SanDisk's executive officers and directors in its definitive proxy statement filed with the SEC on April 27, 2015. You can obtain free copies of these documents from Western Digital and SanDisk, respectively, using the contact information above. Investors may obtain additional information regarding the interest of such participants by reading the joint proxy statement/prospectus filed on Western Digital's most recent Form S-4.