
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2010

INTEL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

000-06217

94-1672743

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

2200 Mission College Blvd., Santa Clara, California 95054-1549

(Address of principal executive offices) (Zip Code)

(408) 765-8080

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01**Regulation FD Disclosure**

The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

On May 11, 2010, Intel Corporation (“Intel”) presented business and financial information to institutional investors, analysts, members of the press and the general public at a publicly webcast meeting (the “Investor Meeting”). Attached hereto as Exhibit 99.1 and incorporated by reference herein is the Investor Meeting presentation made by Paul S. Otellini, President and Chief Executive Officer of Intel. Also attached hereto as Exhibit 99.2 and incorporated by reference herein is the Investor Meeting presentation made by Stacy J. Smith, Senior Vice President and Chief Financial Officer of Intel. During the course of the Investor Meeting, Paul Otellini described the expectation that the company was targeting low double digit revenue and earnings per share compound annual growth rates for next few years. In addition, Stacy Smith discussed the expectation of a new higher range for the company’s gross margins, moving from the previously disclosed range of about 50-60 percent to the expectation of about 55-65 percent over the next few years.

In addition to presenting financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), Mr. Otellini and Mr. Smith’s presentations contain non-GAAP financial measures that include share-based compensation charges as if the company had applied the fair value recognition provisions under current GAAP to periods prior to fiscal year 2006, for options granted under the company's equity incentive plans and rights to acquire stock granted under the company's stock purchase plan.

Additionally, Mr. Smith’s presentation defines Return on Invested Capital (ROIC) as adjusted net operating profit after taxes divided by beginning invested capital. Management believes that ROIC provides greater visibility into how effectively Intel deploys capital. Management uses ROIC as a high level target to help ensure that overall performance is understood and acceptable. ROIC is not a measure of financial performance under GAAP, and may not be defined and calculated by other companies in the same manner as Intel. ROIC should not be considered in isolation or as an alternative to net income as an indicator of company performance.

The non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Management believes the non-GAAP financial measures are appropriate for both its own assessment of, and to show the reader, how our performance compares to other periods.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEL CORPORATION
(Registrant)

/s/ Cary I. Klafter

Cary I. Klafter
Corporate Secretary

Date: May 11, 2010

INVESTOR MEETING 2010





Company Strategy and Growth Potential

Paul S. Otellini

President and Chief Executive Officer

Four Drivers of Shareholder Value

- Intel has been transformed into a more efficient and productive company
- Investments in silicon process technology and software increasingly differentiate us in the market
- We will continue to maximize profits in the fast growing PC and server segments
- We now have a much broader role across more computing segments



Investor Meeting 2006

“We will re-structure, re-size, re-purpose
Intel for the future.”

*Since 2006, the company has
been transformed ...*

INVESTOR MEETING
2010



Efficiencies Driven Throughout the Business



Source: Intel

INVESTOR MEETING
2010



Productivity Has Improved



*Based on Consensus 4/15/10

Source: Intel

INVESTOR MEETING
2010



Leadership Products in Data Center and PC Segments

Intel's Largest Data Center Refresh



All New 2010 Intel® Core™ Processor Family

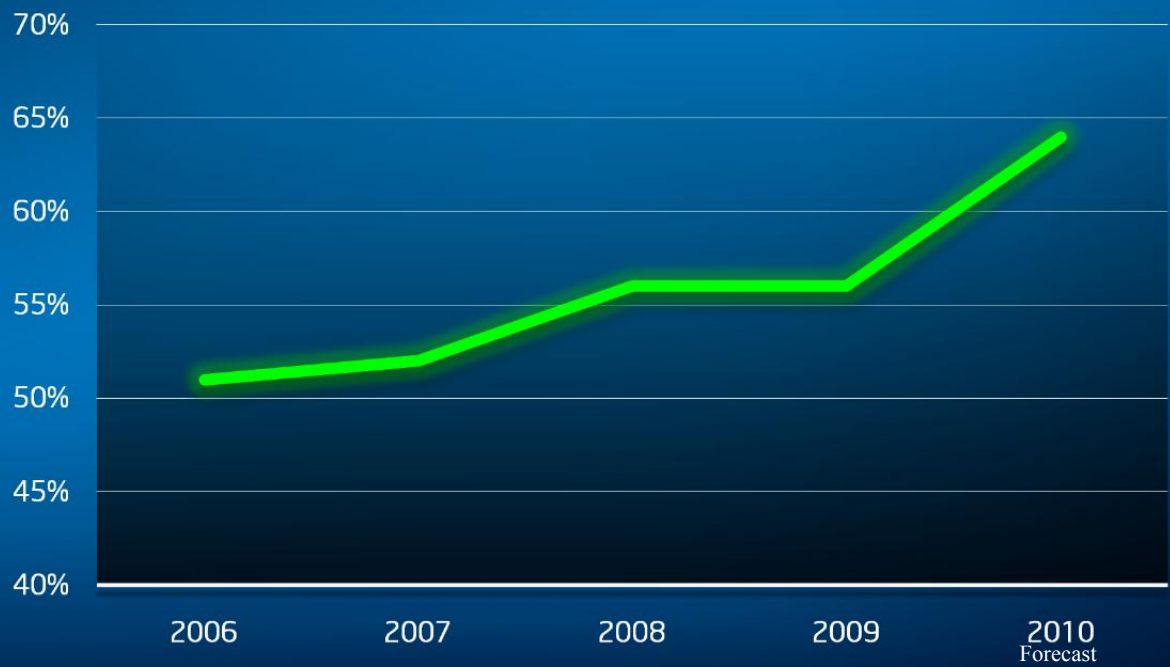


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INVESTOR MEETING
2010



Gross Margins Have Increased



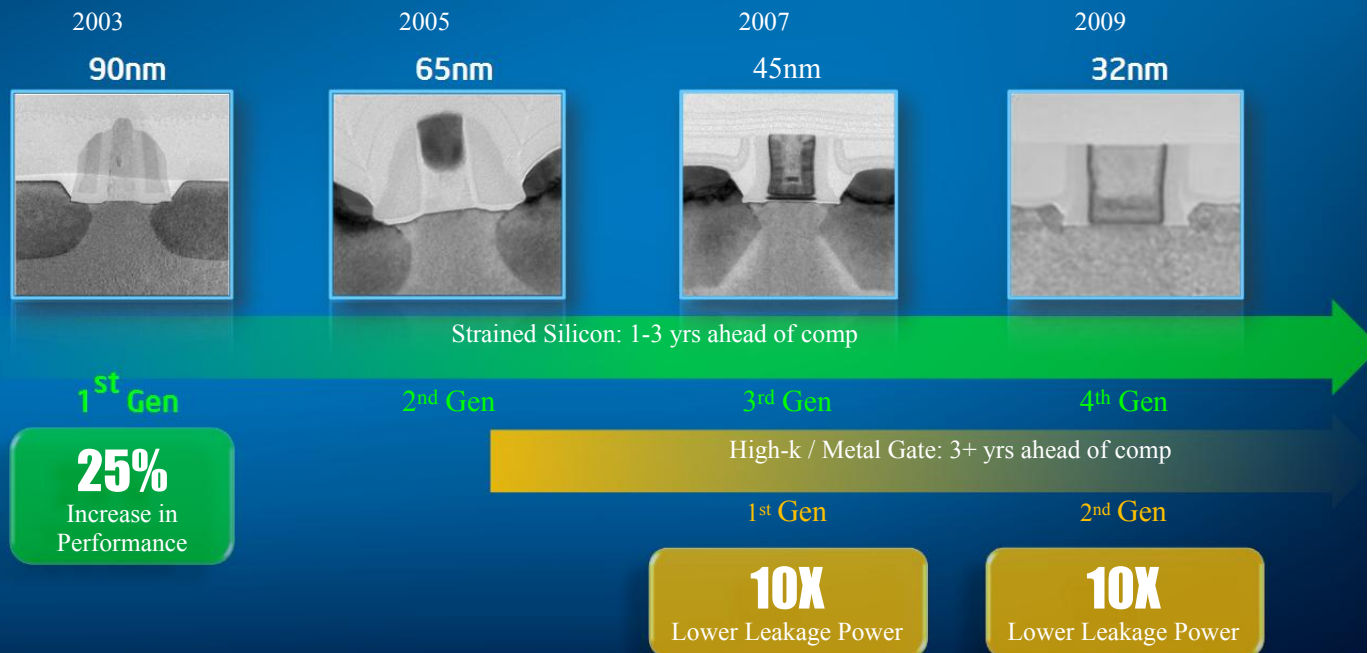
Source: Intel

INVESTOR MEETING
2010



Extending Silicon Process Technology Leadership

Leading in Innovation and Production



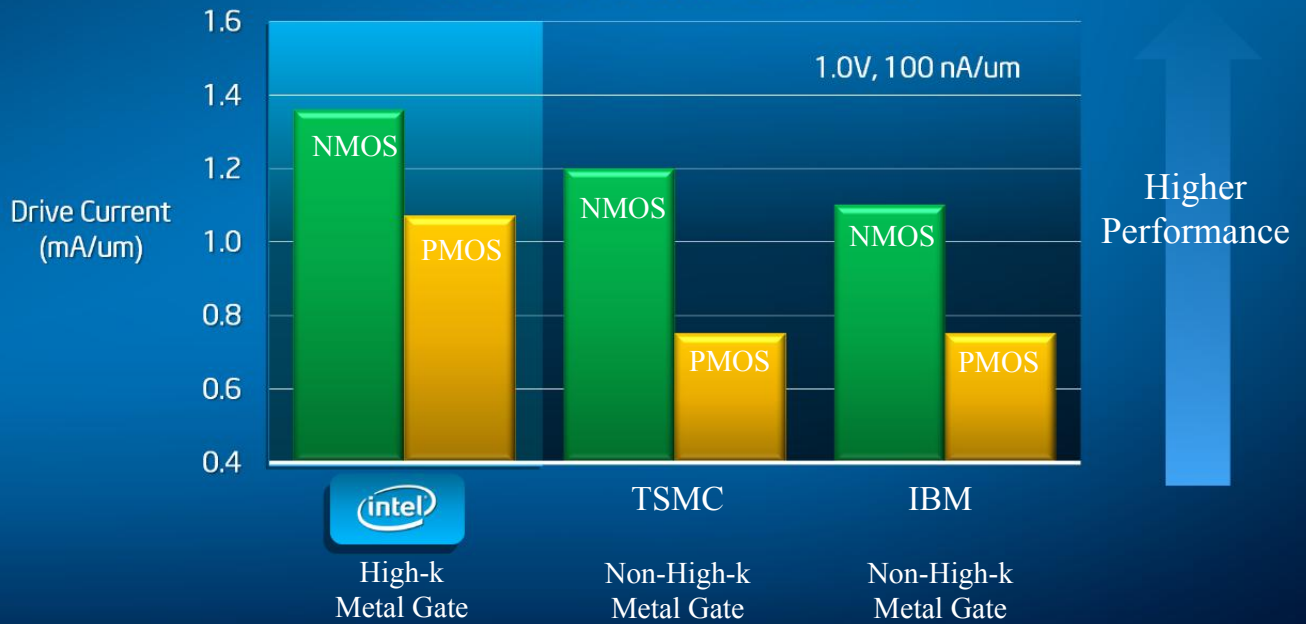
Source: Intel,
Chipworks

INVESTOR MEETING
2010



Transistor Performance Translates to Better Products

45/40 nm Transistor Performance

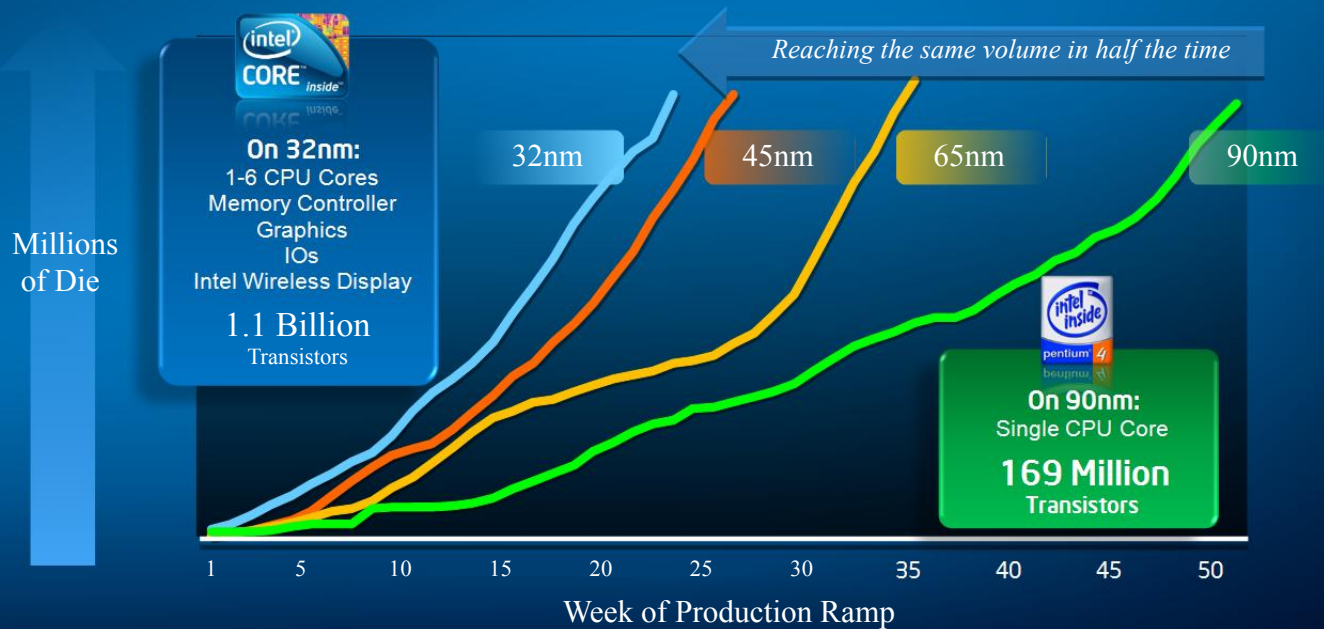


Sources: Intel (2007 IEDM, p 247), TSMC (2007 IEDM, p 243), IBM/Samsung(2007 VLSI, p 16)

INVESTOR MEETING
2010



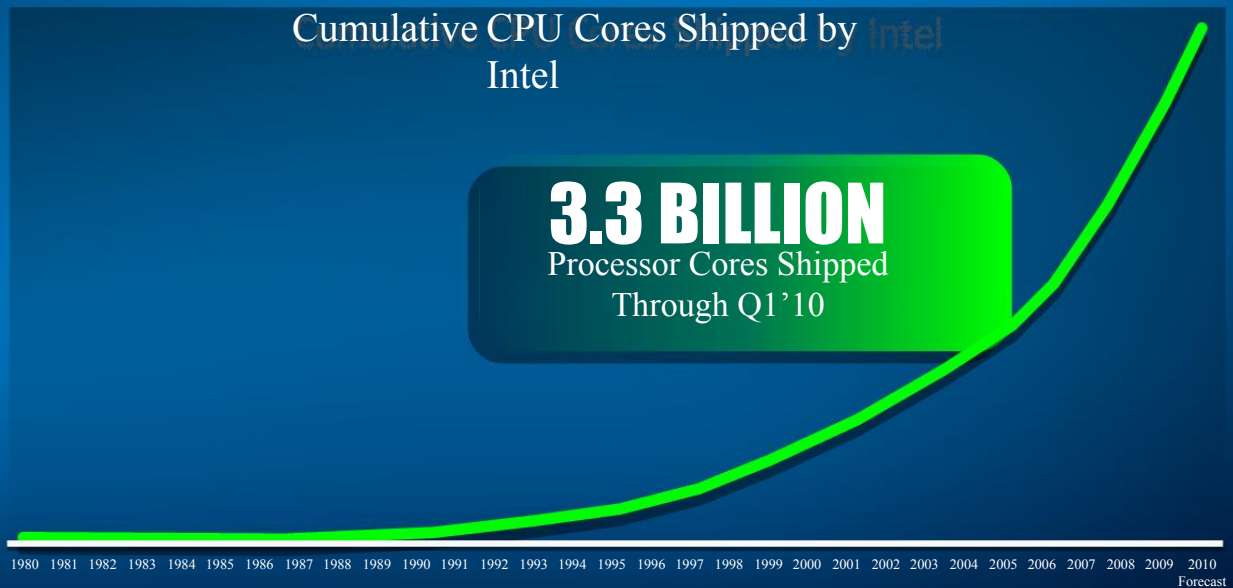
Feature Rich Products Achieve High Volume in Half the Time



INVESTOR MEETING
2010



Accelerating the Spread of Computing



Source: Intel

INVESTOR MEETING
2010



Developing Low Cost Solutions to Bring Computing to New Segments

Lowest Cost IA Kit

76%

Reduction in cost from
2006-2013



Source: Intel

INVESTOR MEETING
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Expanding Our Capabilities from a PC Chip Company to a Computing Solutions Provider

Intel Today

Intel
Circa 2000



*Excluding IT and
Manufacturing

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Software
Professionals
are
22%
of Intel



The Transformation Has Positioned Intel for Profitable Growth

- Maximize profits in the fast growing PC segments
- Extend our lead in servers and datacenters
- Enable the next generation of “smart” computing - across all segments
- Deliver s/w and services around IA that create valuable end user computing experiences

Intel's plans for the future are forward looking statements

INVESTOR MEETING
2010



Internet Users Growing WW

Global Internet Stats in 2009E

1.8B Users, 13+ Y/Y; 18.8T Minutes Spent, +21% Y/Y

USA
238MM Users
+4% Y/Y

Brazil
67MM
+14% Y/Y

Russia
39MM
+18% Y/Y

China
384MM Users
+29% Y/Y

India
130MM Users
+23% Y/Y

Source: Morgan Stanley

INVESTOR MEETING
2010



Video Driving Internet Traffic Growth

Consumer Internet Traffic



Source:
Cisco

INVESTOR MEETING
2010



Computing is Growing in Every Segment

Total Available Market (forecast)



Source: Gartner

INVESTOR MEETING
2010

Gartner Forecast: PCs, Worldwide and North America, 1Q10 Update 16 April 2010 | ID:G00175947: "Desktop" references Deskbased PC forecast, "Laptop" references Mobile PC forecast
Gartner Webinar: Preliminary Worldwide PC Forecast and Market Scenarios, 1Q10 12 March 2010 | ID:G00175081: "Netbook" references Mini Notebook forecast



Computing is Growing in Every Segment

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INVESTOR MEETING
2010

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Source: Gartner

(2014 Netbook forecast based on 2010-2013 CAGR)

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INVESTOR MEETING
2010



Computing is Growing in Every Segment

Total Available Market (forecast)



Source: Gartner (PC), InStat (Tablet)
(2014 Netbook forecast based on 2010-2013 CAGR)

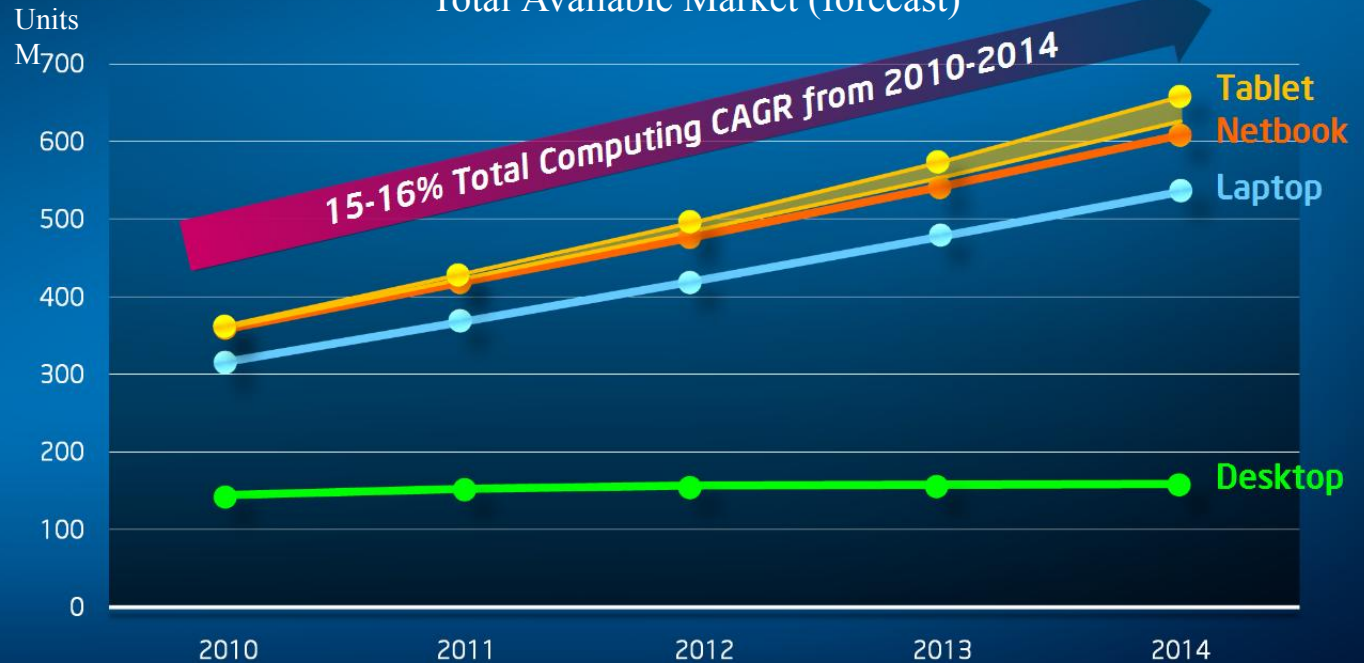
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INVESTOR MEETING
2010



Computing is Growing in Every Segment

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(2014 Netbook forecast based on 2010-2013 CAGR)

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Maximize Profits in the Fast Growing PC Segments

Maintain Leadership

Tick Tock Tick

32nm

22nm



Source: Intel Roadmap

Enhance Platforms



Now
Intel® Wireless Display
Intel® HD Graphics
Intel® Turbo Boost Technology
WiMAX...

Future
Security, content protection, ...

Expand User Base

2009 Intel Mobile Volume in Mexico



Source:
IDC

INVESTOR MEETING
2010



Intel Leads in Integrated Video Across Platforms



Desktops

Intel® Core processor w/
Intel® HD Graphics

Best-in-Class
Video Performance

“The Perfect Home
Theater PC”



January 2010



Laptops

Intel® Core processor w/
Intel® HD Graphics

Best-in-Class Video
Performance On-the-Go

“Video Playback was perfect
and image quality
was excellent”



January 2010



Smart TVs

Intel® Atom CE 4100

Best-in-Class
Audio/Video
Performance

“Truly a capable piece of
silicon wizardry”



September 2009



Smartphones

Intel® Atom Z600

Only Platform
Capable of Running
1080p Video

“Intel may now own the video
crown in this segment”



May 2010

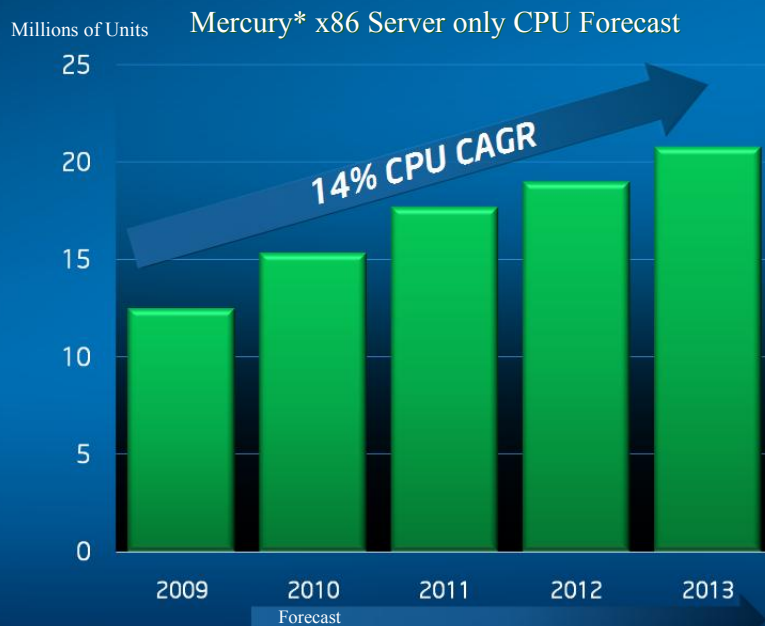


Other names and brands may be claimed as the property of others

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Extend Our Lead in Servers and Data Centers



*Source: Mercury Q4'09 Research Report

Other names and brands may be claimed as the property of others

Strategy:

- Extend “Nehalem effect” across all server segments
- Pursue share opportunities in MP, RISC, HPC segments
- Extend Intel® Xeon® processors into storage and networking segments

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2010

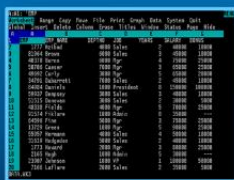


The History of "Smart"

The Smart Revolution, Powered By the Microprocessor

286

Typewriter/
Calculator



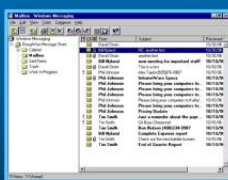
386

Graphical
User Interface



486

Information and
Networking



Entertainment
and Multimedia



User-Generated
Content



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Intel's New Capabilities Enable the Future of "Smart"



PCs



Personal Devices



Smartphones



Smart TVs



In-Vehicle
Infotainment



Digital Signage



Home Energy
Management



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2010



The Transformation to “Smart”

Example: Television

Basic TVs:



Basic User Interface - “Closed” System

~**1M** Total Lines
of Code

~**1k** DMIPS
Required

Smart TVs:



Seamless Integration of TV & Web Content
Interactive & 3D User Interface
Open Platform to Drive Innovation on Apps and Services

~**10M** Total Lines
of Code

~**3k** DMIPS
Required

Source: Intel

INVESTOR MEETING
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Intel: Delivering a Smart TV Solution



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2010



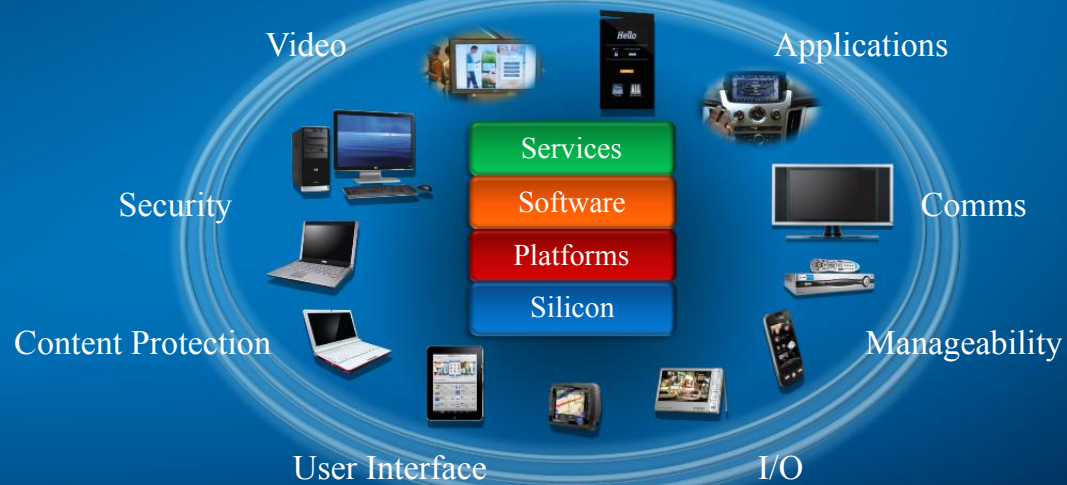
Creating a Computing Continuum Around IA



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Intel is Positioned to Enhance the Computing Experience... ...Across the Continuum



New Opportunities For Software And Services Revenue

INVESTOR MEETING
2010



Expanding Business Opportunities

ONE BILLION
Units/Year
Within 5 Years

+

Server, Network, Storage



+

Software and Services



Intel Forecast

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2010



The Net Result

Intel forecasting low double-digit:

- 1) **Revenue CAGR**
- 2) **EPS CAGR** (~2x EPS CAGR vs 2003* to 2008 period)

Over the next few years**

* 2003 adjusted to include stock based compensation expense,
** Figures specified are preliminary based on current expectations, and are subject to change without notice
Source: Intel

Intel Forecast

INVESTOR MEETING
2010



Summary

- Intel is transforming into a computing company for the 21st century
- Lean, efficient, highly profitable
- Focused on serving fast growth segments
- Increasingly differentiated and unique from any other company
- Well positioned to deliver exceptional shareholder returns



INTEL CORPORATION

RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS

Appendix A: Earnings per Share

- In addition to disclosing financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), this presentation contains a non-GAAP financial measure that includes share-based compensation charges as if we had applied the fair value recognition provisions under current GAAP to a period prior to fiscal year 2006, for options granted under the company's equity incentive plans and rights to acquire stock granted under the company's stock purchase plan.
- The non-GAAP financial measure disclosed by the company should not be considered a substitute for, superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and the reconciliation from these results should be carefully evaluated. Management believes the non-GAAP financial measure is appropriate for both its own assessment of performance and to show the reader, how our performance compares to other periods. Set forth below is a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measures.

	2003
GAAP DILUTED EARNINGS PER COMMON SHARE	\$ 0.85
Adjustment for share-based compensation:	(0.15)
DILUTED EARNINGS PER COMMON SHARE INCLUDING SHARE-BASED COMPENSATION CHARGES	\$ 0.70

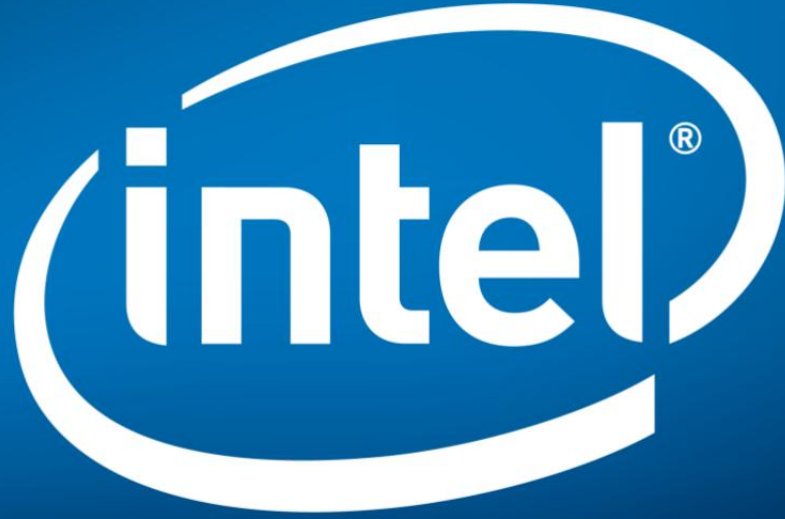
Source: Intel

INVESTOR MEETING
2010



Risk Factors

•The above statements and any others in this document that refer to plans and expectations for the second quarter, the year and the future are forward-looking statements that involve a number of risks and uncertainties. Many factors could affect Intel's actual results, and variances from Intel's current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. Intel presently considers the following to be the important factors that could cause actual results to differ materially from the corporation's expectations. Demand could be different from Intel's expectations due to factors including changes in business and economic conditions; customer acceptance of Intel's and competitors' products; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers. Intel operates in intensely competitive industries that are characterized by a high percentage of costs that are fixed or difficult to reduce in the short term and product demand that is highly variable and difficult to forecast. Additionally, Intel is in the process of transitioning to its next generation of products on 32nm process technology, and there could be execution issues associated with these changes, including product defects and errata along with lower than anticipated manufacturing yields. Revenue and the gross margin percentage are affected by the timing of new Intel product introductions and the demand for and market acceptance of Intel's products; actions taken by Intel's competitors, including product offerings and introductions, marketing programs and pricing pressures and Intel's response to such actions; defects or disruptions in the supply of materials or resources; and Intel's ability to respond quickly to technological developments and to incorporate new features into its products. The gross margin percentage could vary significantly from expectations based on changes in revenue levels; product mix and pricing; start-up costs, including costs associated with the new 32nm process technology; variations in inventory valuation, including variations related to the timing of qualifying products for sale; excess or obsolete inventory; manufacturing yields; changes in unit costs; impairments of long-lived assets, including manufacturing, assembly/test and intangible assets; the timing and execution of the manufacturing ramp and associated costs; and capacity utilization. Expenses, particularly certain marketing and compensation expenses, as well as restructuring and asset impairment charges, vary depending on the level of demand for Intel's products and the level of revenue and profits. The tax rate expectation is based on current tax law and current expected income. The tax rate may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets. Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses realized on the sale or exchange of securities; gains or losses from equity method investments; impairment charges related to debt securities as well as equity and other investments; interest rates; cash balances; and changes in fair value of derivative instruments. The majority of our non-marketable equity investment portfolio balance is concentrated in the flash memory market segment, and declines in this market segment or changes in management's plans with respect to our investment in this market segment could result in significant impairment charges, impacting restructuring charges as well as gains /losses on equity investments and interest and other. Intel's results could be impacted by adverse economic, social, political and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates. Intel's results could be affected by the timing of closing of acquisitions and divestitures. Intel's results could be affected by adverse effects associated with product defects and errata (deviations from published specifications), and by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust and other issues, such as the litigation and regulatory matters described in Intel's SEC reports. An unfavorable ruling could include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products, precluding particular business practices, impacting our ability to design our products, or requiring other remedies such as compulsory licensing of intellectual property. A detailed discussion of these and other factors that could affect Intel's results is included in Intel's SEC filings, including the report on Form 10-Q for the quarter ended March 27, 2010.



INVESTOR MEETING 2010





Investor Meeting

Stacy J. Smith
Senior Vice President
Chief Financial Officer

May 11, 2011

2009/2010 Actions

- Drive efficiency and reduce spending as a percent of revenue ✓
- Extend our product leadership ✓
- Reduce costs by segment ✓
- Deliver on capital efficiency and reuse with 32nm ✓
- Leverage the assets of the company to generate profitable growth ✓
- Continue to invest in innovation that yields higher returns for owners ✓



INVESTOR MEETING
2010





Revenue Growth

Margin Growth

Spending Efficiency

New Business Growth

Cash and ROIC

INVESTOR MEETING
2010



Revenue Growth

Margin Growth

Spending Efficiency

New Business Growth

Cash and ROIC

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Platform Ingredients

Revenue by Product



Source: Intel

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2010



Revenue Growth Drivers

- Strength of consumer market
- Shift to notebooks / Netbooks
- Emerging markets
- Data center
- Strength of our product portfolio across the compute continuum

Source: Intel

INVESTOR MEETING
2010



Revenue Growth Drivers

- Strength of consumer market
- Shift to notebooks / Netbooks
- Emerging markets
- Data center
- Strength of our product portfolio across the compute continuum

Low Double Digit Revenue Growth for the Next Few Years

Forward looking statements specified are preliminary based on current expectations, and are subject to change without notice
Source: Intel

INVESTOR MEETING
2010



Revenue Growth

Margin Growth

Spending Efficiency

New Business Growth

Cash and ROIC

INVESTOR MEETING
2010



Fab Capacity Percent Loaded



Source: Intel

INVESTOR MEETING
2010



Manufacturing Startup Costs



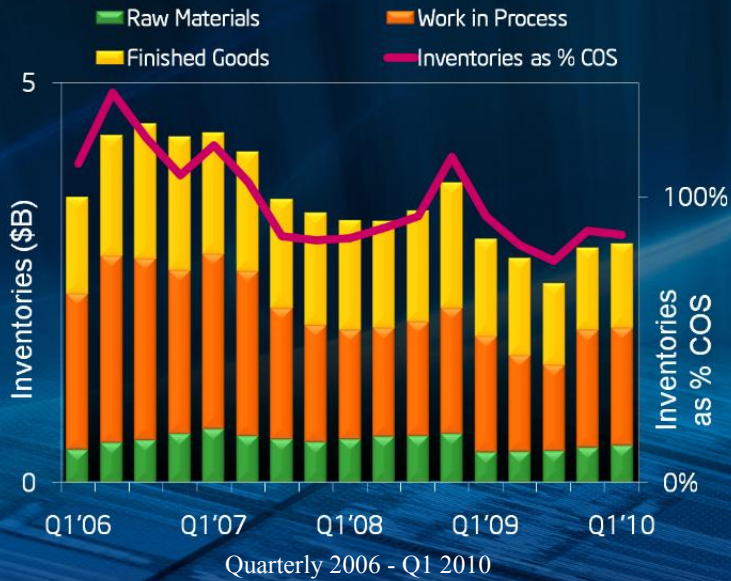
Source: Intel

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2010

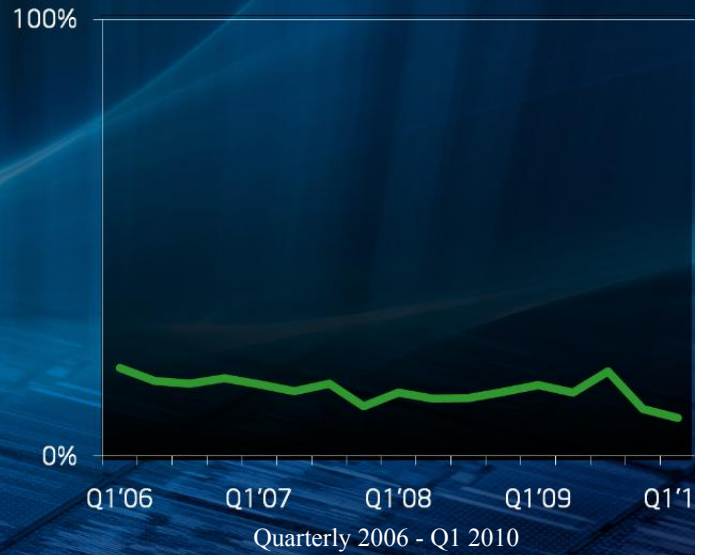


Inventory Controls

Inventories



Reserves as % of Gross Inventories



Source: Intel

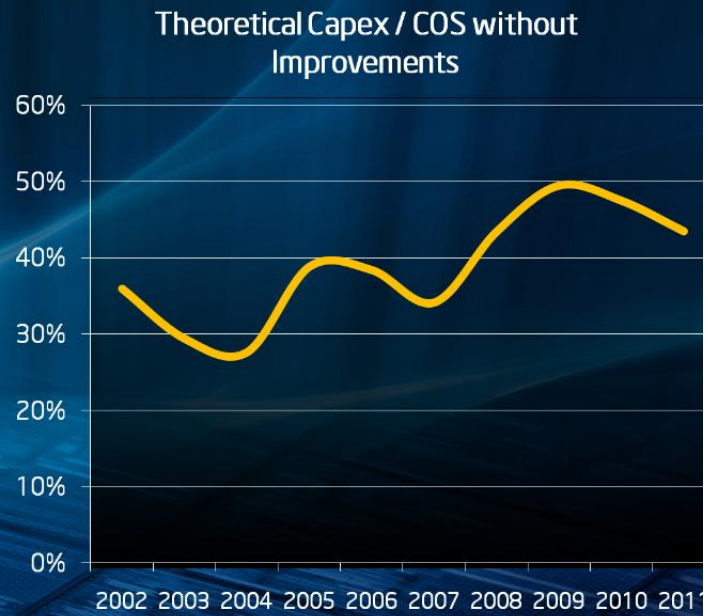
INVESTOR MEETING
2010



Capital Intensity Increases Generation to Generation



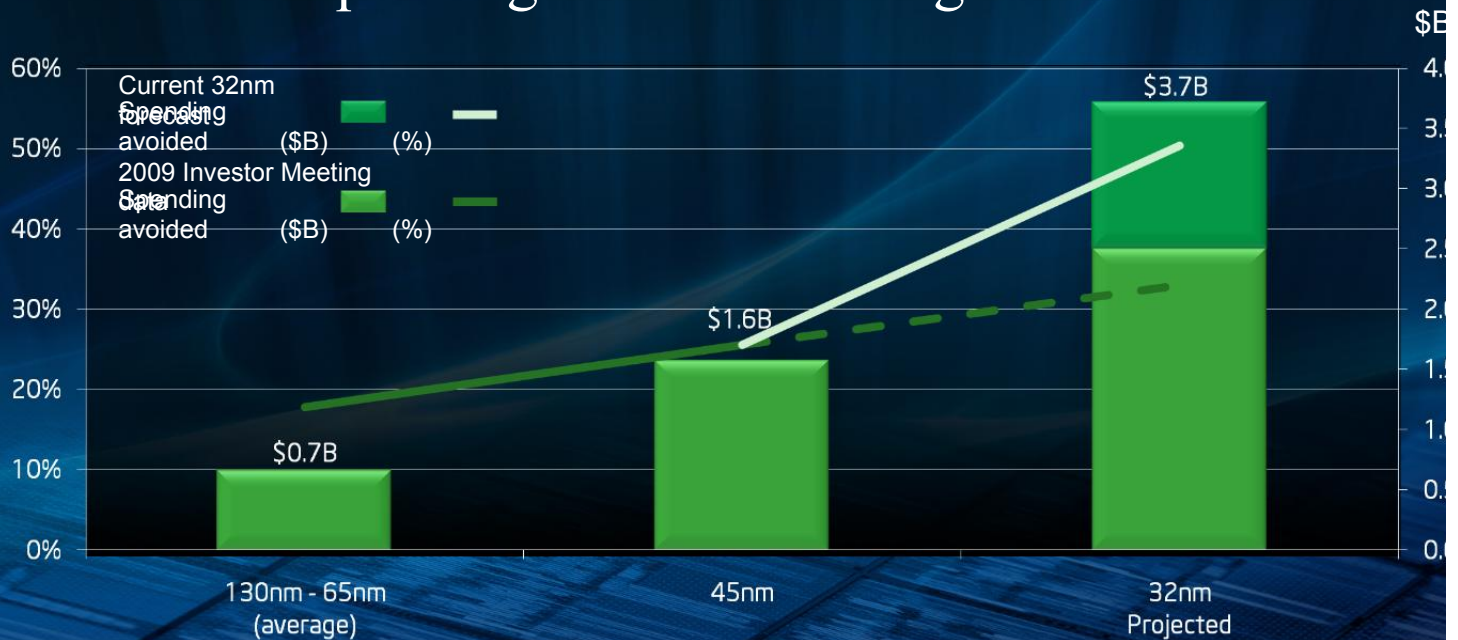
Source: Intel



INVESTOR MEETING
2010



Capital Savings Spending Avoided Through Reuse



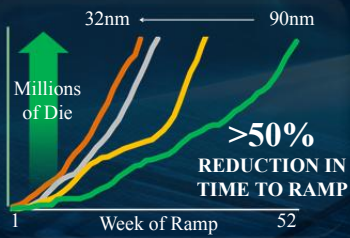
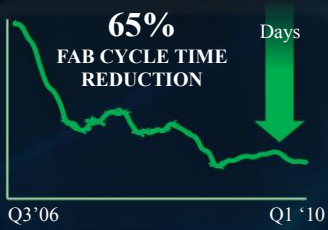
Source: Intel

INVESTOR MEETING
2010

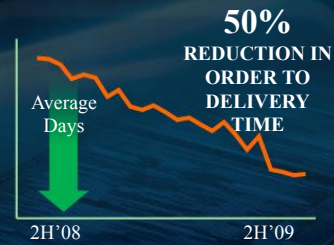


Manufacturing Efficiency

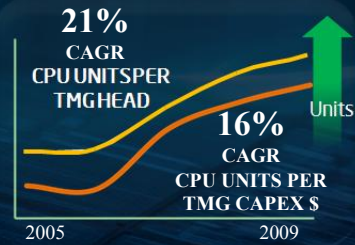
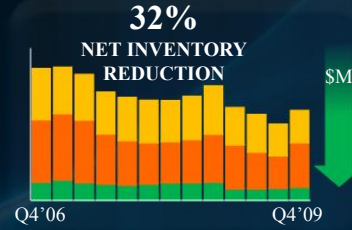
Velocity



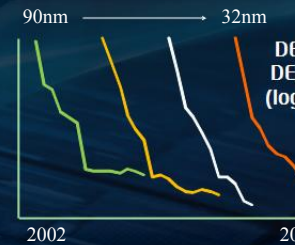
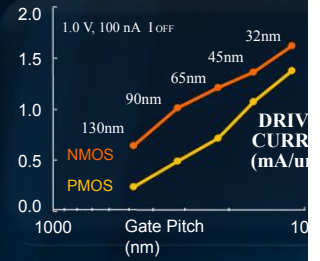
Responsiveness



Efficiency



32nm

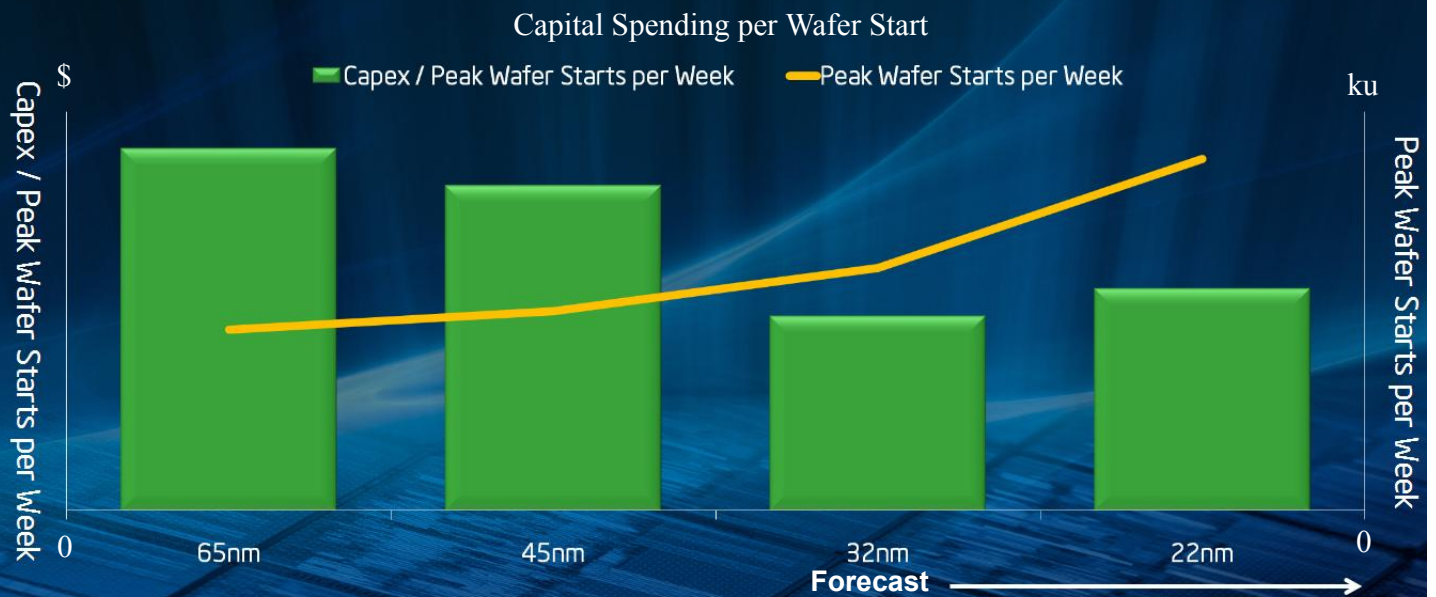


Source: Intel

INVESTOR MEETING
2010



Increasing Capital Efficiency at Wafer Start Peaks



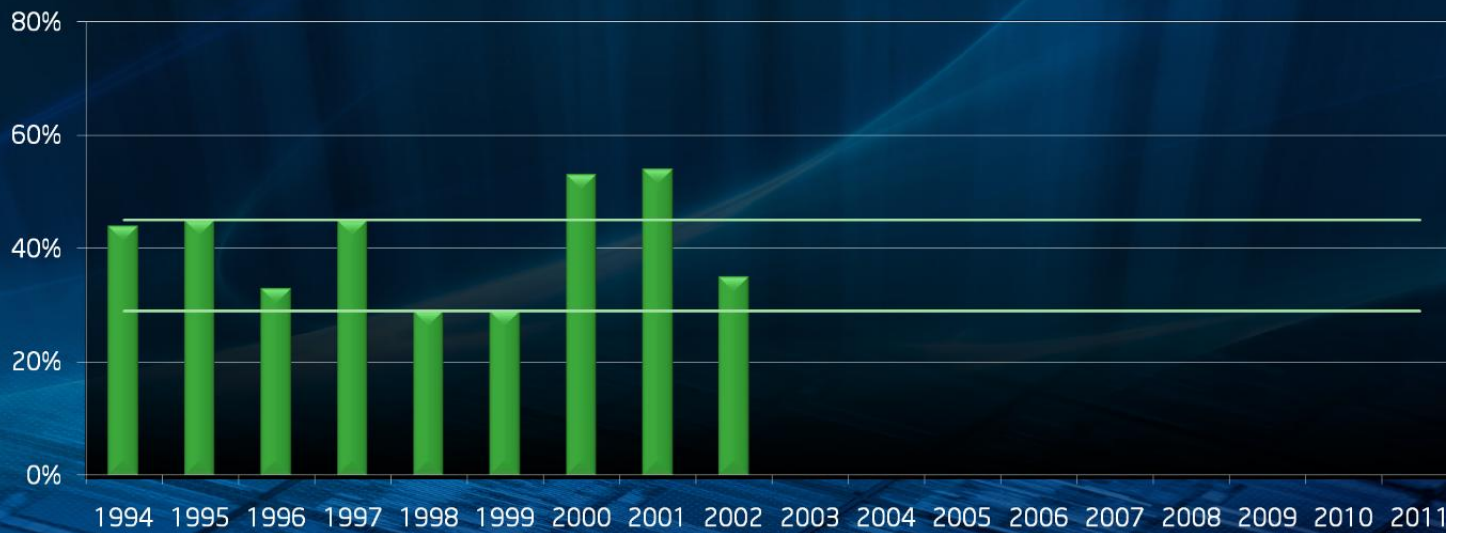
Source: Intel

INVESTOR MEETING
2010



Capital Intensity

Capital Spending as Percentage of Cost of Sales



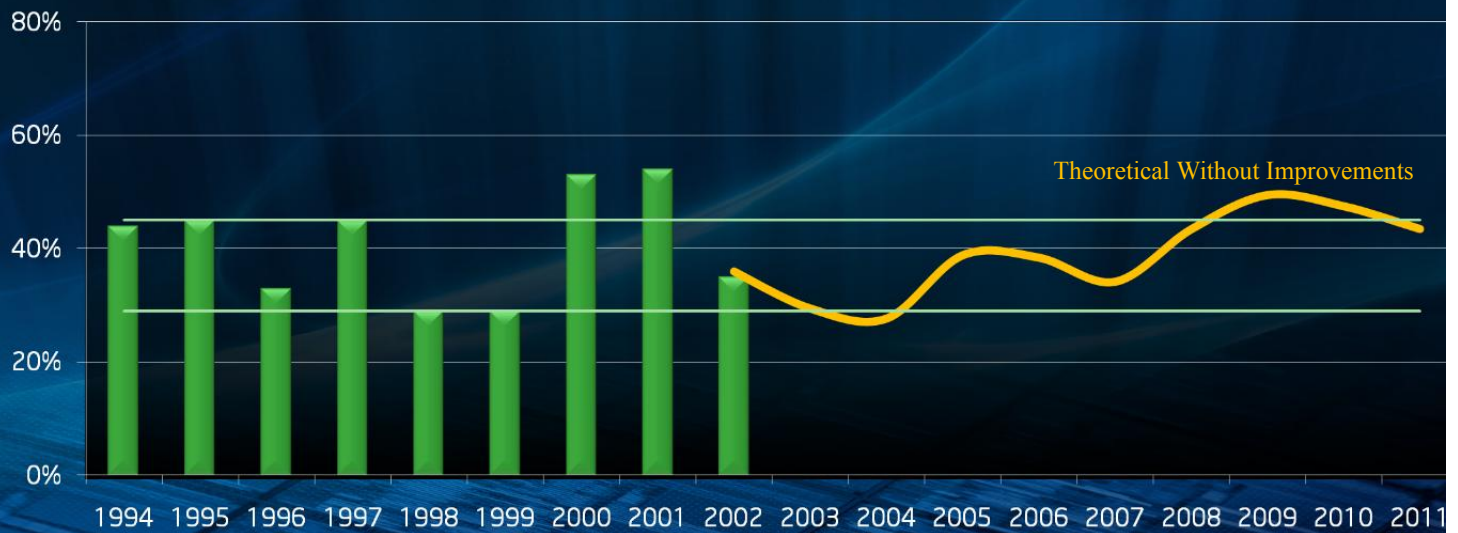
Note: stock based compensation expense began in 2006
Source: Intel

INVESTOR MEETING
2010



Capital Intensity

Capital Spending as Percentage of Cost of Sales



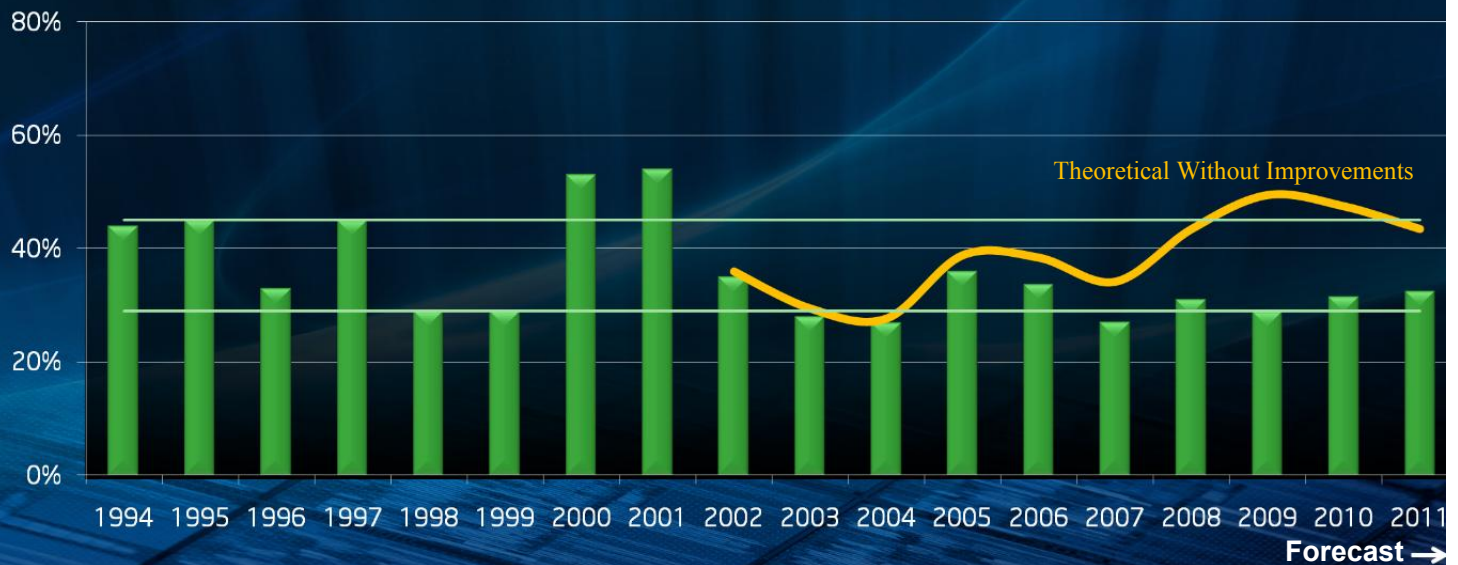
Note: stock based compensation expense began in 2006
Source: Intel

INVESTOR MEETING
2010



Capital Intensity

Capital Spending as Percentage of Cost of Sales

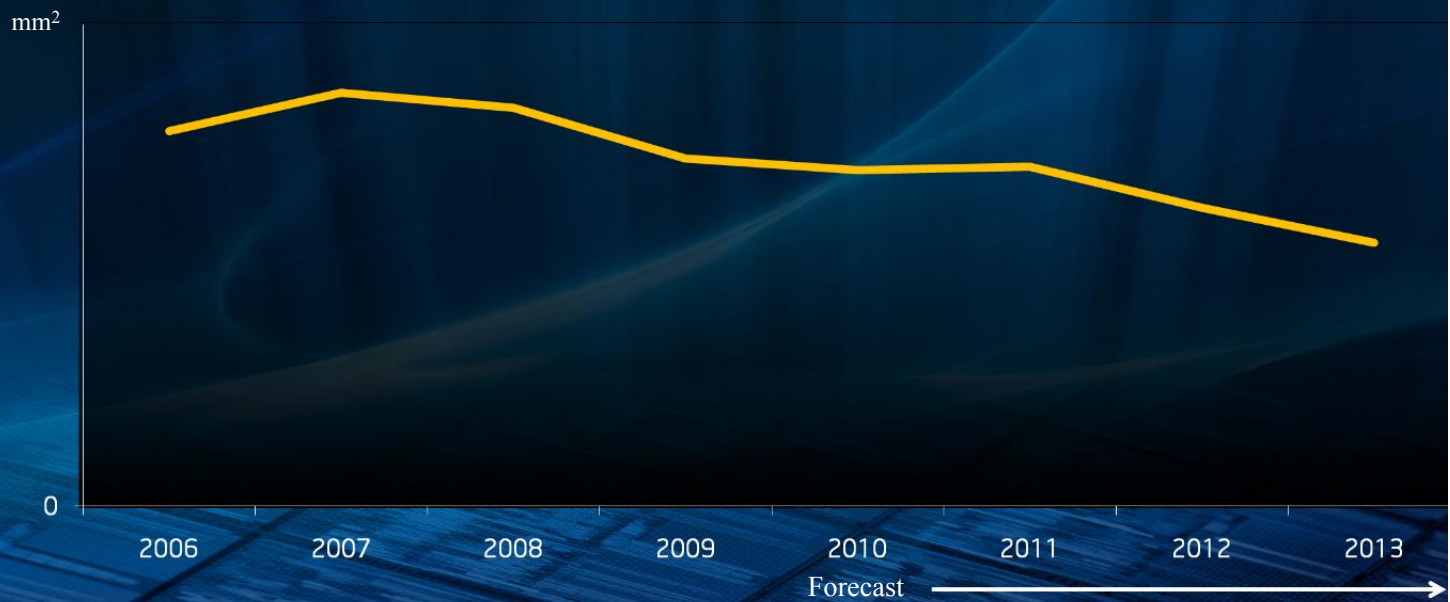


Note: stock based compensation expense began in 2006
Source: Intel

INVESTOR MEETING
2010



Weighted Average Die Size: CPU + Chipset



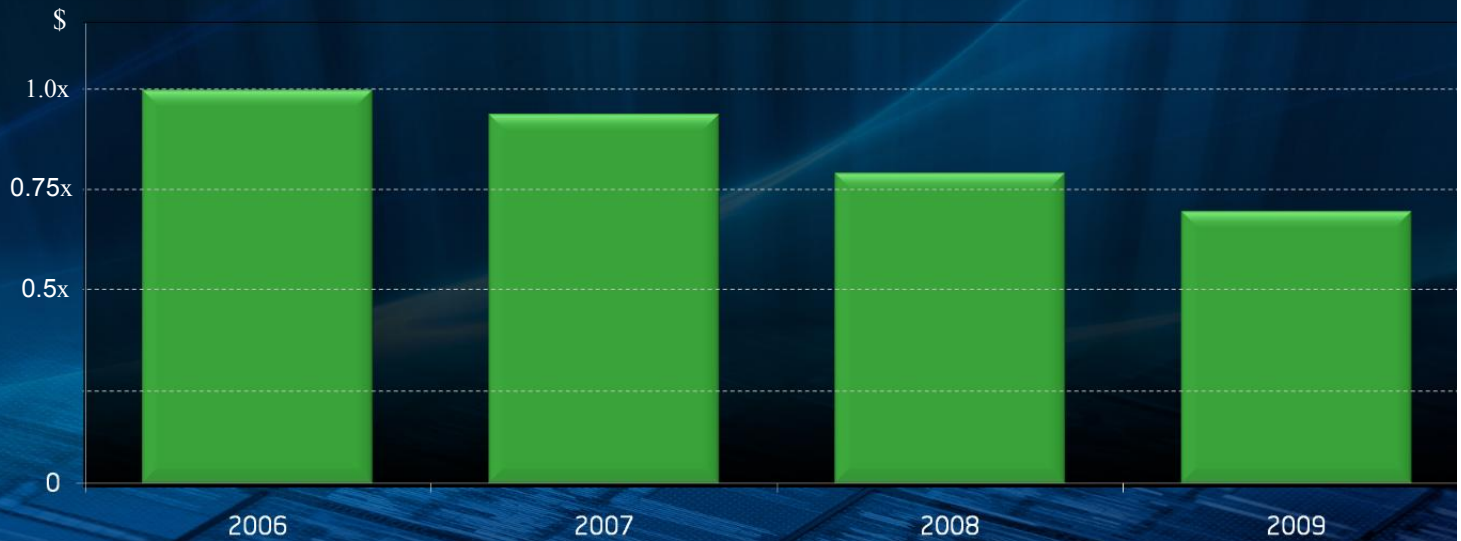
Source: Intel

INVESTOR MEETING
2010



Average Platform Unit Costs

Combined CPU and Chipset



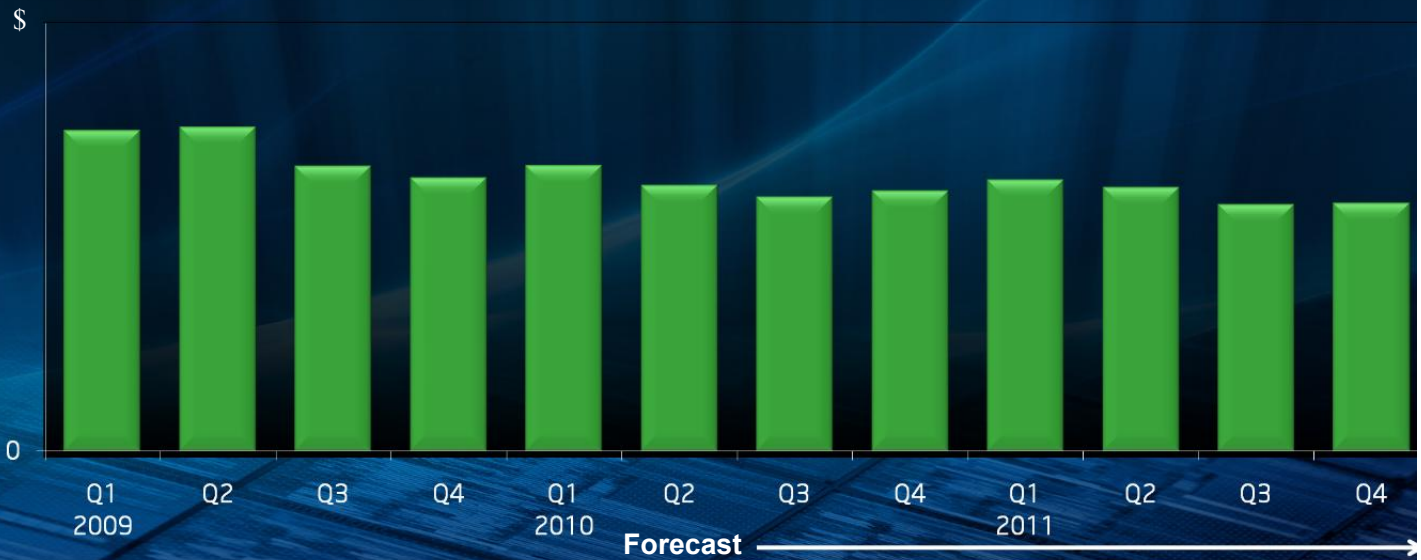
Source: Intel

INVESTOR MEETING
2010



Average Platform Unit Costs

Combined CPU and Chipset Quarterly



Source: Intel

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Average Platform Unit Costs

Combined CPU and Chipset Quarterly

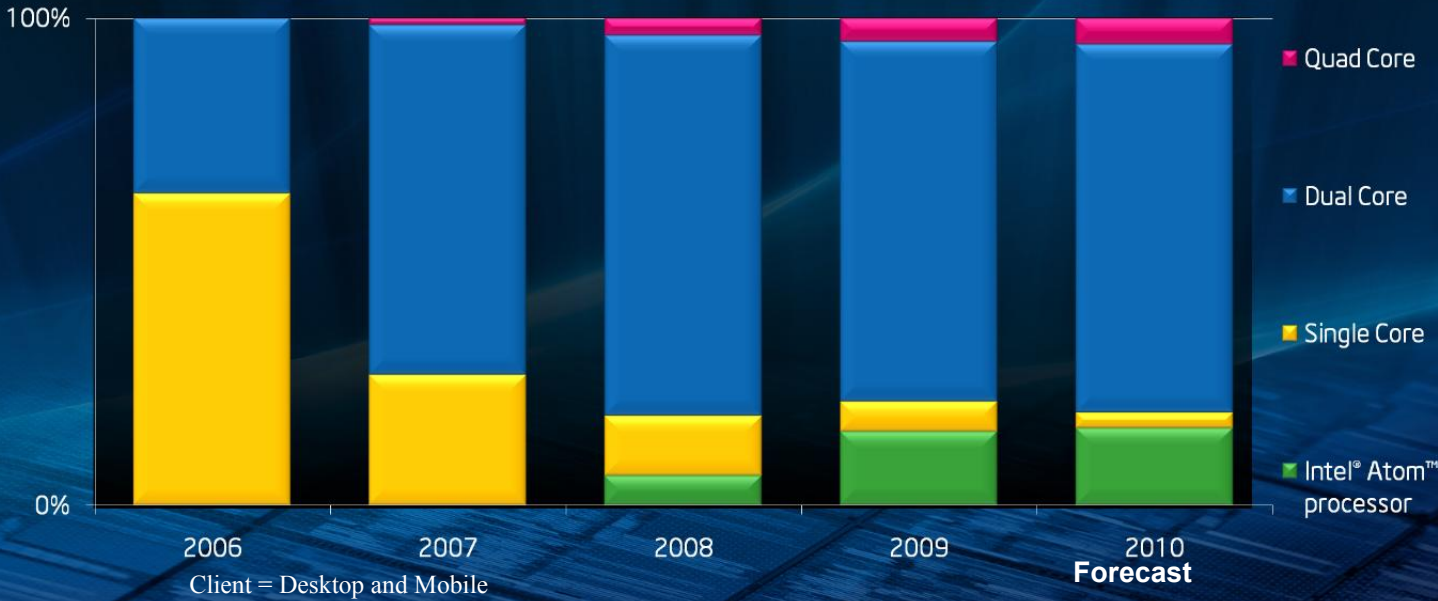


Source: Intel

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Percent of Client Stack



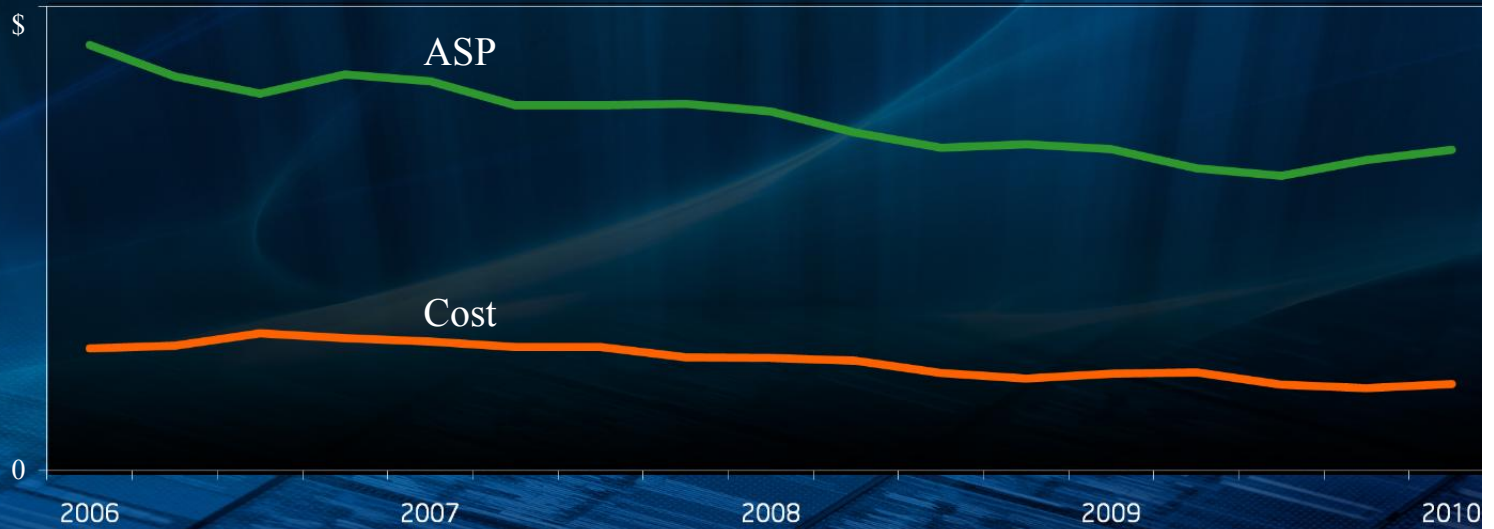
Source: Intel

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Price and Unit Cost

CPU + Chipset ASPs and Unit Costs
Quarterly 2006-Q1 2010



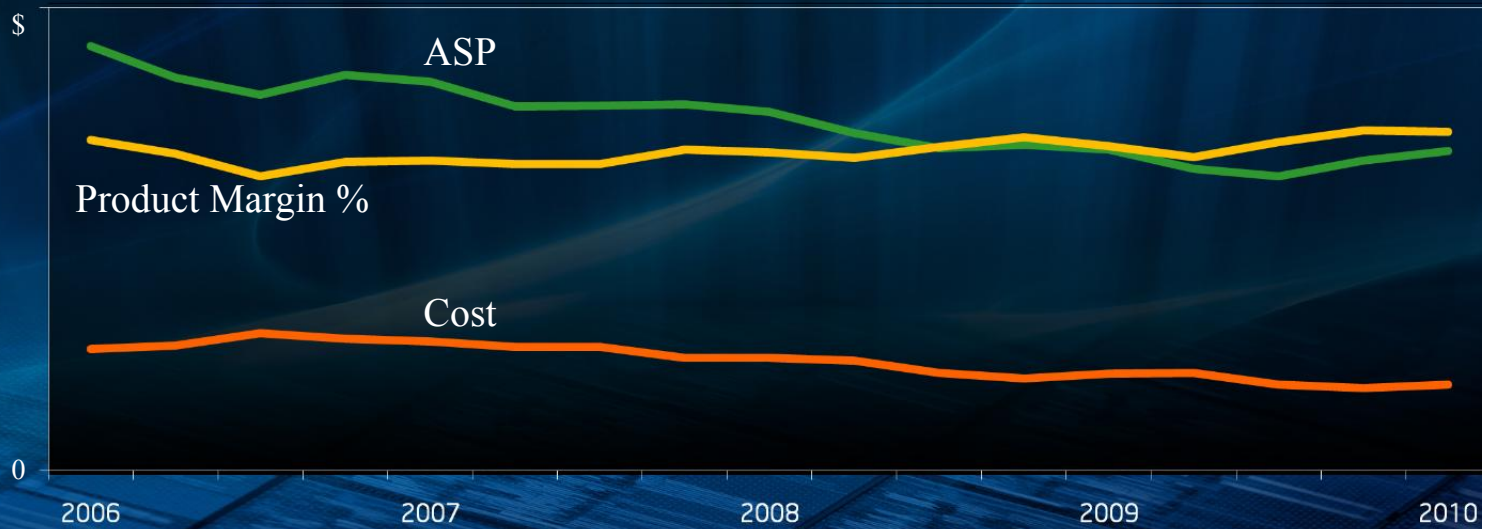
Source: Intel

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Price, Unit Cost, and Product Margin

CPU + Chipset ASPs, Unit Costs, and Product Margin%
Quarterly 2006-Q1 2010



Note: Product margin excludes startup and shutdown costs, excess capacity charges, inventory write-offs and certain period costs such as non-R&D engineering, portions of mask, freight, duty, and warehouse costs, royalties, and legal settlements.
Source: Intel

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Memory Impact to Intel Gross Margin

NOR Business Divested
+ NAND Business Improvements

2-3pts. GM% improvement '08 to '10

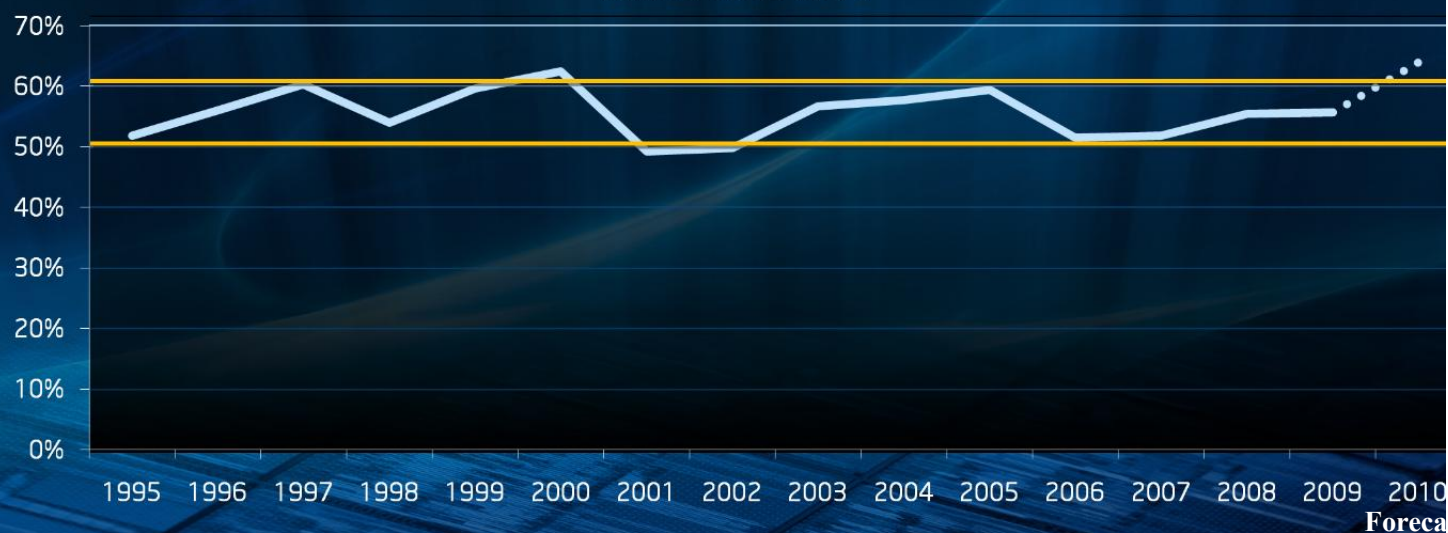
Figures specified are preliminary based on current expectations and are subject to change without notice

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Intel Gross Margin Model

Gross Margin%
Annual 1995-2010



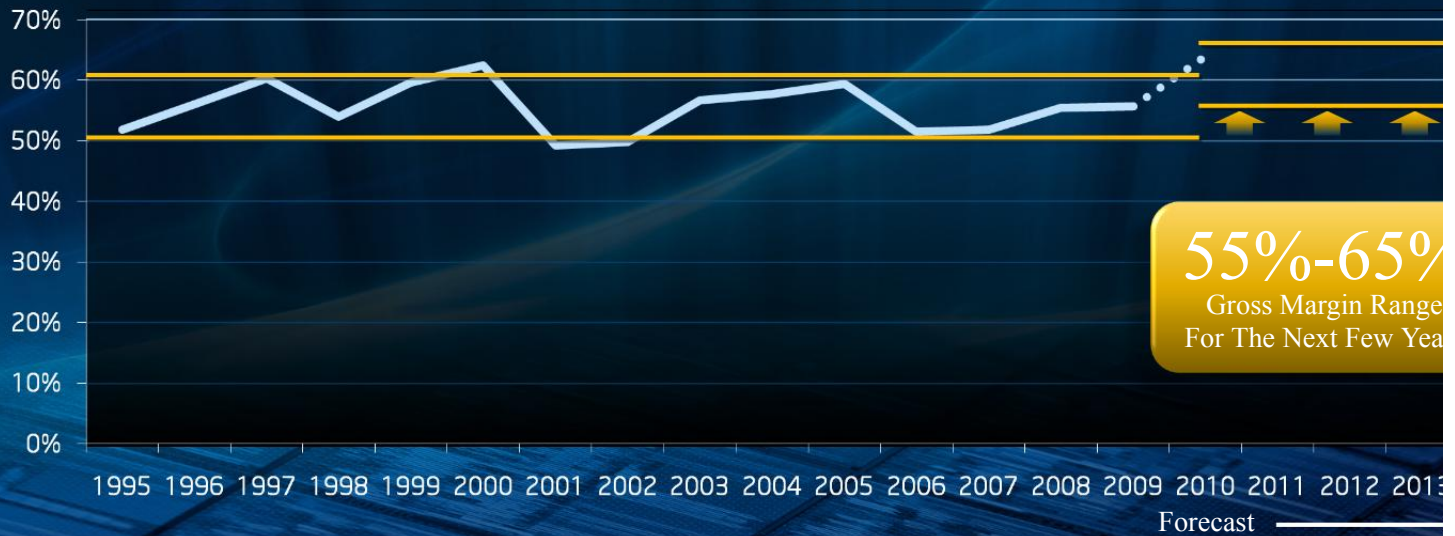
Source: Intel

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Intel Gross Margin Model

Gross Margin%
Annual 1995-2010



64% in 2010 represents the midpoint of the 2010 full year outlook range
Forecast range is based on current expectations and is subject to change without notice
Source: Intel

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Revenue Growth

Margin Growth

Spending Efficiency

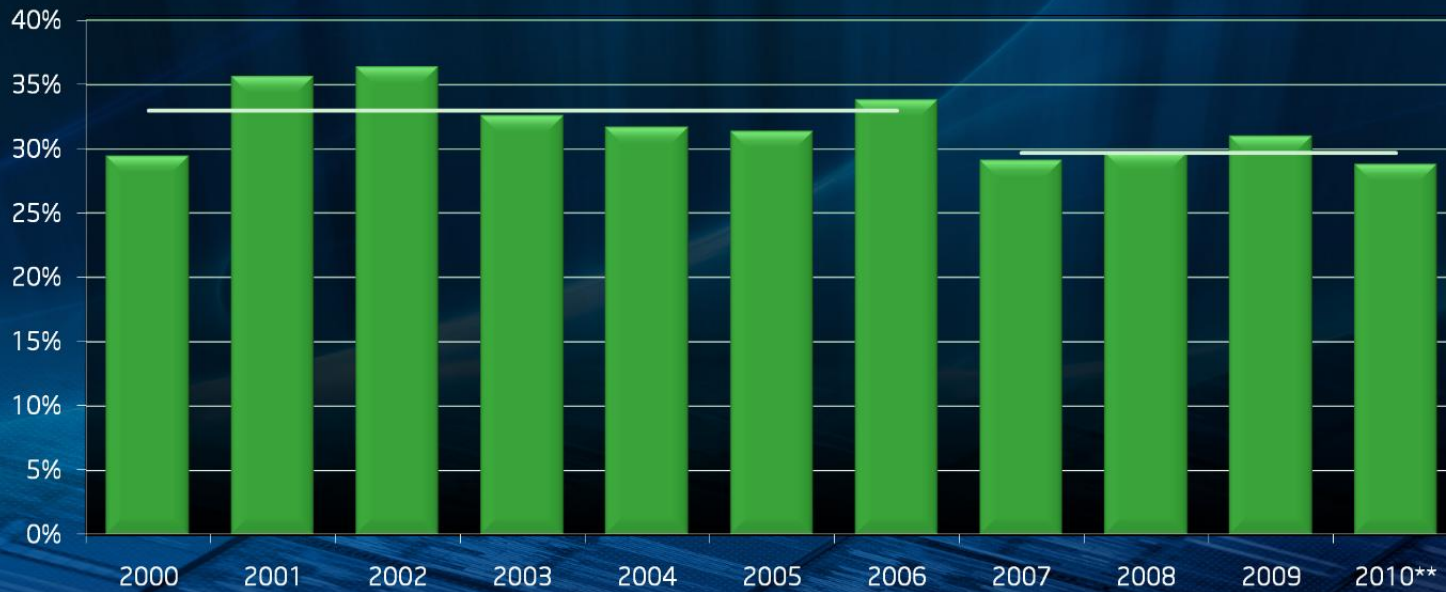
New Business Growth

Cash and ROIC

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Spending* % of Revenue



* MG&A + R&D spending. 2000 through 2005 adjusted to include stock based compensation expense

** Not an Intel forecast. Consensus Revenue of \$43.033B from 5/7/2010 and \$12.4B for R&D + MG&A (the midpoint of Intel Outlook)

Source: Intel

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Intel's Approach to Spending Reduction

MANUFACTURING:

Maintain world class yields while reducing cash wafer cost and improving factory responsiveness

R&D

Improve design productivity through modularity and reuse, resulting in smaller teams and decreased time to market

SALES & MARKETING:

Increase direct sales resources and sharpen focus of marketing programs

G&A

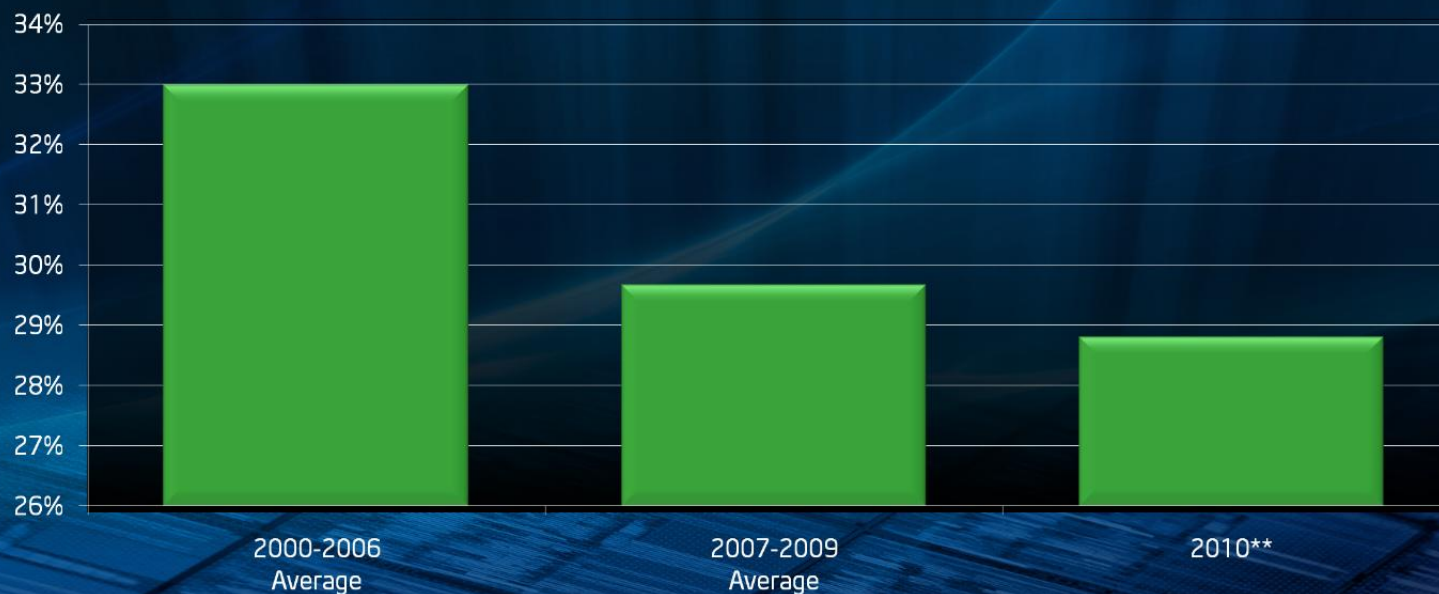
Reduce costs and improve productivity

Significant Improvements in Underlying Efficiency.

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Spending* % of Revenue



* MG&A + R&D spending. 2000 through 2005 adjusted to include stock based compensation expense

** Not an Intel forecast. Consensus Revenue of \$43.033B from 5/7/2010 and \$12.4B for R&D + MG&A (the midpoint of Intel Outlook)

Source: Intel

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Revenue Growth

Margin Growth

Spending Efficiency

New Business Growth

Cash and ROIC

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Other Operating Segments Profit Improvement



Includes "other Intel architecture operating segments" and "other operating segments"

- Other Intel architecture operating segments includes microprocessors and related chipsets for embedded applications and products designed for handheld and consumer electronics market segments

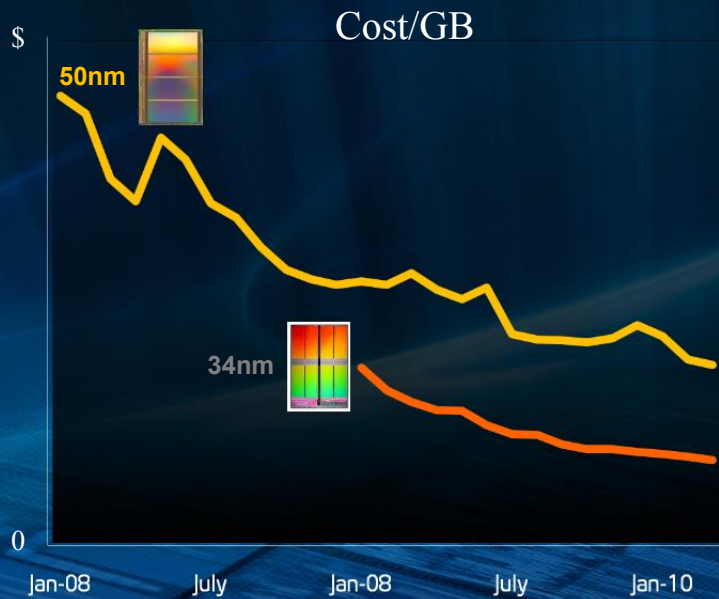
- "Other operating segments" includes the NAND Solutions Group, Wind River Software Group, Software and Services Group, and Digital Health Group operating segments that do not meet the quantitative thresholds to qualify as reportable segments

Source: Intel

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NAND Improvements



Source: Intel

- Process technology and cost leadership
 - Leadership continues with 25nm
- Aligned supply with demand
- SSDs launched to critical acclaim; ramp
- Result: NAND profitability

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Intel® Atom™ Processor Based Businesses

	Revenue > \$1B in 2010	Profit Trend vs. 2008	Profitable in 2010	Operating Margin Leverage
Netbooks	Yes	Significant growth	Very	Very High
Embedded*	Yes	Growth	Very	High
Handhelds	No	Flat/Investing	No	High
Consumer Electronics	No	Flat/Investing	No	High
Total	Yes	Significant growth	Very	High

- Expecting gross margin 50%-60%
 - Above range today
- High operating margin leverage

* Includes Embedded Intel® Atom™ processor and non-Intel® Atom™ processor based businesses
 Forward looking statements are preliminary based on current expectations, and are subject to change without notice
 Source: Intel

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Revenue Growth

Margin Growth

Spending Efficiency

New Business Growth

Cash and ROIC

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Cash Generation

Cash from Operations



* 2010 Annualized figure of cash from operations is Q1 2010 cash from operations multiplied by four
Source: Intel

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Uses of Cash

Capital Spending, Dividend, and Acquisitions



* Based on midpoint of 2010 capital expenditure Outlook
 2010 Annualized figure for dividend is not an Intel forecast but represents the March 2010 dividend multiplied by four
 2010 Annualized figure of cash from operations is Q1 2010 cash from operations multiplied by four
 Source: Intel

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Steadily Increasing Dividend



- \$3.1 B of dividends paid in 2009
- 34% dividend CAGR from 2003
- Dividend Yield = 3.0%*[^]

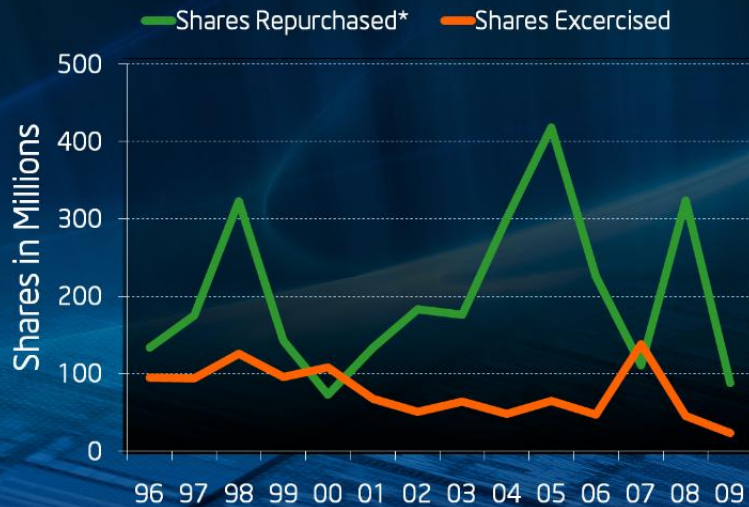
*2010 Annualized figure for dividend is not an Intel forecast but represents the March 2010 dividend multiplied by four.
^ represents \$21.31 Intel stock price close on 5/7/2010
Source: Intel

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Stock Repurchases and Dilution

Repurchases, Exercises, and Vesting



Repurchases

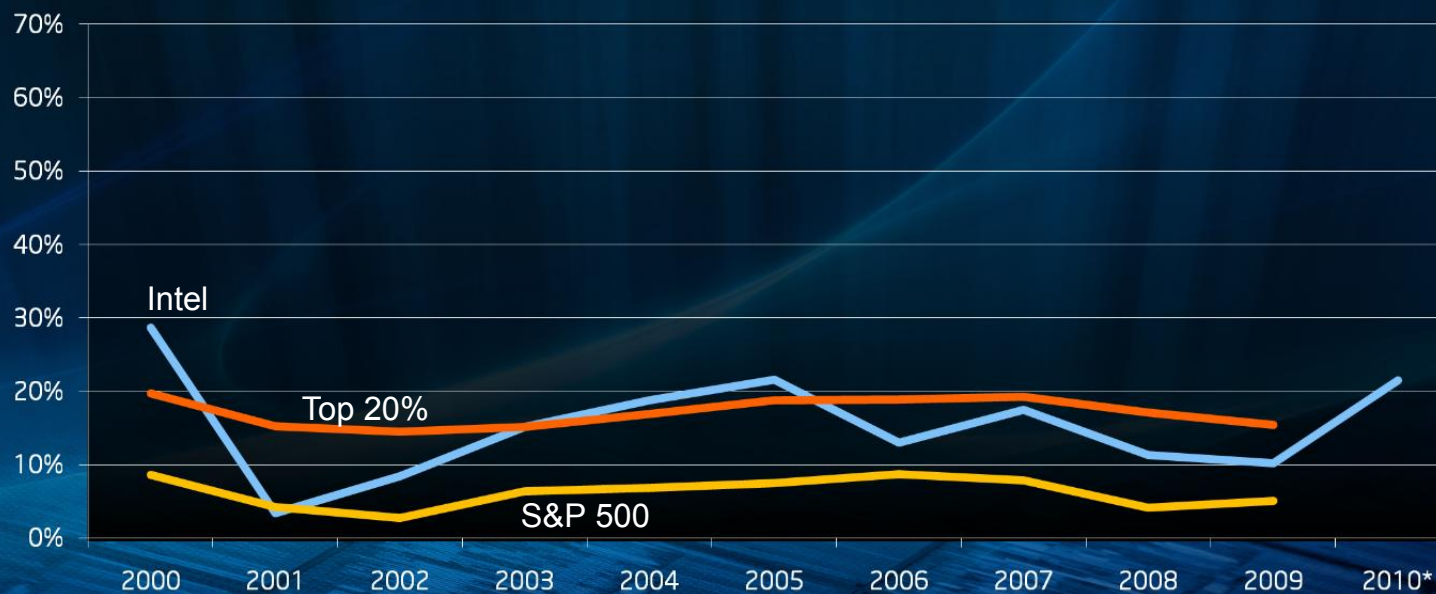
- Modulate cash balance by returning cash to stockholders

*Shares repurchased under the common stock repurchase program
Source: Intel

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ROIC Progress Report



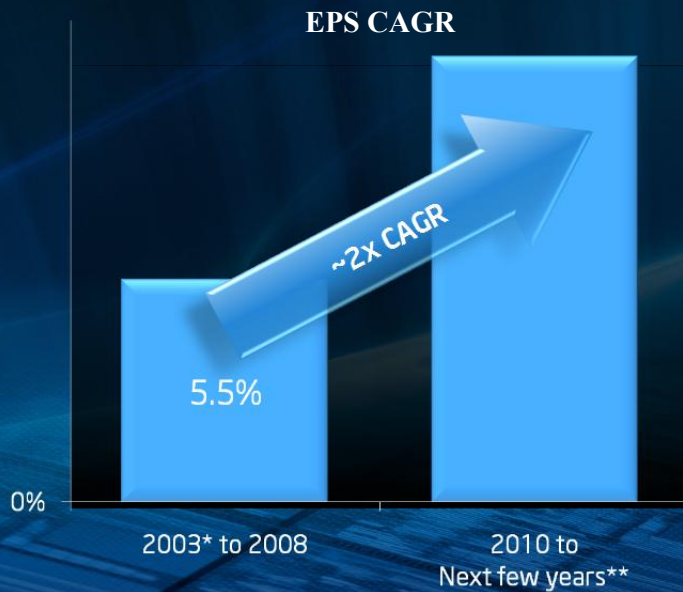
Long Term Goal to Rank Among Top ROIC Performers

ROIC includes cash and goodwill. 2000-2005 excludes stock-based compensation.
See Appendix B for Intel ROIC reconciliation to GAAP.
* 2010 Annualized figure of ROIC is Q1 2010 ROIC multiplied by four
Source: Intel

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Double Earnings CAGR for Next Few Years



Increase in revenue CAGR
+ Improvement in capital intensity/cost
+ Spending efficiency
+ New businesses

Targeting low double digit EPS CAGR

* 2003 adjusted to include stock based compensation expense.
** Figures specified are preliminary based on current expectations, and are subject to change without notice
Source: Intel

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INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix A: Share-Based Compensation and Earnings per Share

- In addition to disclosing financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), this presentation contains non-GAAP financial measures that include share-based compensation charges as if we had applied the fair value recognition provisions under current GAAP to periods prior to fiscal year 2006, for options granted under the company's equity incentive plans and rights to acquire stock granted under the company's stock purchase plan.
- The non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Management believes the non-GAAP financial measures are appropriate for both its own assessment of, and to show the reader, how our performance compares to other periods. Set forth below are reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.



INTEL CORPORATION

RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS

Appendix A: Share-Based Compensation and Earnings per Share (Continued)

(In millions, except per-share amounts)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
GAAP SPENDING (R&D PLUS MG&A)	\$ 8,986	\$ 8,260	\$ 8,368	\$ 8,638	\$ 9,437	\$ 10,833
Adjustment for share-based compensation:	<u>937</u>	<u>1,199</u>	<u>1,363</u>	<u>1,182</u>	<u>1,410</u>	<u>1,351</u>
SPENDING INCLUDING SHARE-BASED COMPENSATION	\$ 9,923	\$ 9,459	\$ 9,731	\$ 9,820	\$ 10,847	\$ 12,184

	<u>2003</u>
GAAP DILUTED EARNINGS PER COMMON SHARE	\$ 0.85
Adjustment for share-based compensation:	<u>(0.15)</u>
DILUTED EARNINGS PER COMMON SHARE INCLUDING SHARE-BASED COMPENSATION CHARGES	\$ 0.70

Source: Intel

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INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix B: Historic ROIC

- We define Return on Invested Capital (ROIC) as adjusted net operating profit after taxes divided by beginning invested capital. Management believes that ROIC provides greater visibility into how effectively Intel deploys capital. Management uses ROIC as a high level target to help ensure that overall performance is understood and acceptable. ROIC is not a measure of financial performance under accounting principles generally accepted in the United States (GAAP), and may not be defined and calculated by other companies in the same manner as Intel does. ROIC should not be considered in isolation or as an alternative to net income as an indicator of company performance.



INTEL CORPORATION

RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS

Appendix B: Historic ROIC (Continued)

(\$m)	2000		2001		2002		2003		2004
Net income (GAAP)	\$	10,535	\$	1,291	\$	3,117	\$	5,641	\$ 7,516
Interest expense		35		56		84		62	50
Income tax adjustment (1)		(11)		(23)		(22)		(15)	(14)
Adjusted net operating profit after taxes	\$	10,559	\$	1,324	\$	3,179	\$	5,688	\$ 7,552

	1999		2000		2001		2002		2003
Total assets (GAAP) (2)	\$	43,849	\$	47,945	\$	44,395	\$	44,224	\$ 47,143
Current liabilities		(7,099)		(8,650)		(6,570)		(6,595)	(6,879)
Invested capital	\$	36,750	\$	39,295	\$	37,825	\$	37,629	\$ 40,264

	2000	2001	2002	2003	2004
Return on invested capital (Net operating profit after taxes / prior year end invested capital)	28.7%	3.4%	8.4%	15.1%	18.8%
Net income/ prior year end total assets	24.0%	2.7%	7.0%	12.8%	15.9%

(1) Assumed tax effect of interest expense based on the effective tax rate

(2) 2005-2008 Total assets has been adjusted due to implementation of FSP APB 14-1

Source: Intel

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INTEL CORPORATION

RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS

Appendix B: Historic ROIC (Continued)

(\$m)	2005	2006	2007	2008	2009
Net income (GAAP)	\$ 8,664	\$ 5,044	\$ 6,976	\$ 5,292	\$ 4,369
Interest expense	19	24	15	8	1
Income tax adjustment (1)	(6)	(7)	(4)	(2)	(0)
Adjusted net operating profit after taxes	\$ 8,677	\$ 5,061	\$ 6,987	\$ 5,298	\$ 4,370
	2004	2005	2006	2007	2008
Total assets (GAAP) (2)	\$ 48,143	\$ 48,309	\$ 48,372	\$ 55,664	\$ 50,472
Current liabilities	(8,006)	(9,234)	(8,514)	(8,571)	(7,818)
Invested capital	\$ 40,137	\$ 39,075	\$ 39,858	\$ 47,093	\$ 42,654
	2005	2006	2007	2008	2009
Return on invested capital (Net operating profit after taxes / prior year end invested capital)	21.6%	13.0%	17.5%	11.3%	10.2%
Net income/ prior year end total assets	18.0%	10.4%	14.4%	9.5%	8.7%

(1) Assumed tax effect of interest expense based on the effective tax rate

10 year avg

(2) 2005-2008 Total assets has been adjusted due to implementation of FSP APB 14-1

14.8%

12.3%

Source: Intel

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Risk Factors

The above statements and any others in this document that refer to plans and expectations for the second quarter, the year and the future are forward-looking statements that involve a number of risks and uncertainties. Many factors could affect Intel's actual results, and variances from Intel's current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. Intel presently considers the following to be the important factors that could cause actual results to differ materially from the corporation's expectations. Demand could be different from Intel's expectations due to factors including changes in business and economic conditions; customer acceptance of Intel's and competitors' products; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers. Intel operates in intensely competitive industries that are characterized by a high percentage of costs that are fixed or difficult to reduce in the short term and product demand that is highly variable and difficult to forecast. Additionally, Intel is in the process of transitioning to its next generation of products on 32nm process technology, and there could be execution issues associated with these changes, including product defects and errata along with lower than anticipated manufacturing yields. Revenue and the gross margin percentage are affected by the timing of new Intel product introductions and the demand for and market acceptance of Intel's products; actions taken by Intel's competitors, including product offerings and introductions, marketing programs and pricing pressures and Intel's response to such actions; defects or disruptions in the supply of materials or resources; and Intel's ability to respond quickly to technological developments and to incorporate new features into its products. The gross margin percentage could vary significantly from expectations based on changes in revenue levels; product mix and pricing; start-up costs, including costs associated with the new 32nm process technology; variations in inventory valuation, including variations related to the timing of qualifying products for sale; excess or obsolete inventory; manufacturing yields; changes in unit costs; impairments of long-lived assets, including manufacturing, assembly/test and intangible assets; the timing and execution of the manufacturing ramp and associated costs; and capacity utilization. Expenses, particularly certain marketing and compensation expenses, as well as restructuring and asset impairment charges, vary depending on the level of demand for Intel's products and the level of revenue and profits. The tax rate expectation is based on current tax law and current expected income. The tax rate may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets. Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses realized on the sale or exchange of securities; gains or losses from equity method investments; impairment charges related to debt securities as well as equity and other investments; interest rates; cash balances; and changes in fair value of derivative instruments. The majority of our non-marketable equity investment portfolio balance is concentrated in the flash memory market segment, and declines in this market segment or changes in management's plans with respect to our investment in this market segment could result in significant impairment charges, impacting restructuring charges as well as gains/losses on equity investments and interest and other. Intel's results could be impacted by adverse economic, social, political and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates. Intel's results could be affected by the timing of closing of acquisitions and divestitures. Intel's results could be affected by adverse effects associated with product defects and errata (deviations from published specifications), and by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust and other issues, such as the litigation and regulatory matters described in Intel's SEC reports. An unfavorable ruling could include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products, precluding particular business practices, impacting our ability to design our products, or requiring other remedies such as compulsory licensing of intellectual property. A detailed discussion of these and other factors that could affect Intel's results is included in Intel's SEC filings, including the report on Form 10-Q for the quarter ended March 27, 2010.



