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 17, 2011

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 17, 2011, Intel Corporation ("Intel" or "the company") 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 Stacy J. Smith, Senior Vice President and Chief Financial Officer of Intel. During the course of the Investor Meeting, Mr. Smith discussed Intel's financial performance, including, e.g., revenue, gross margin, spending, return on equity and return on invested capital; the financial performance and business opportunities of Intel's reporting segments; and return of cash to stockholders, including cash from operations, dividends and stock repurchases. Mr. Smith's presentation includes forward-looking statements and accompanying Risk Factors.

In addition to presenting financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), Mr. Smith's presentation contains non-GAAP financial measures that exclude the charge incurred in the fourth quarter of 2009 as a result of the settlement agreement with Advanced Micro Devices, Inc. (AMD) in the amount of $1.25 billion, and a charge incurred in the second quarter of 2009 as a result of the European Commission (EC) fine in the amount of €1.06 billion, or about $1.45 billion. These non-GAAP measures also exclude the associated impacts of the AMD settlement on Intel's tax provision. The EC fine did not impact the income tax provision because it was not tax deductible. Mr. Smith's presentation also includes 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

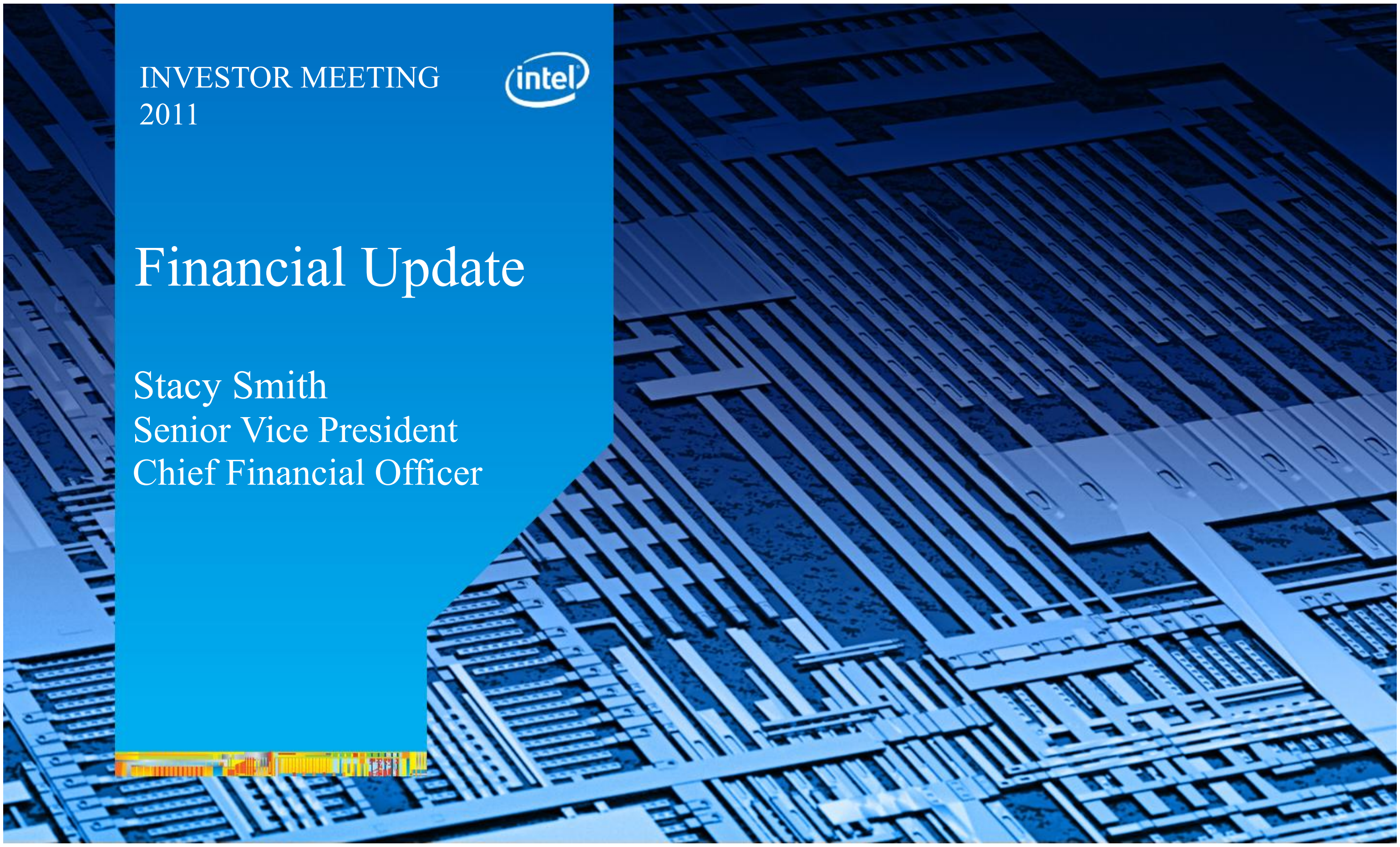
Date: May 17, 2011

Exhibit 99.1

INVESTOR MEETING 2011

Santa Clara, California

May 17, 2011


INVESTOR MEETING
2011
intel
Financial Update
Stacy Smith
Senior Vice President
Chief Financial Officer

Key Messages

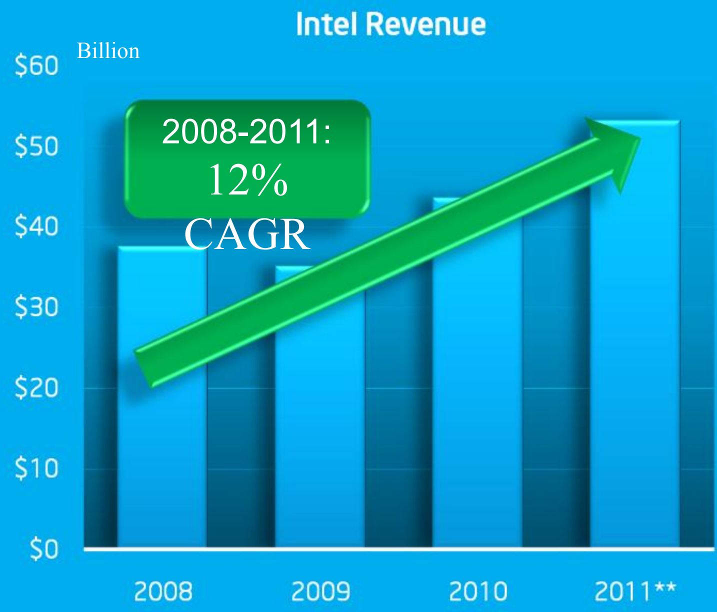
- Design capability and manufacturing advantage enabling leadership products, resulting in record financial results
- Significant and growing businesses across the compute continuum
- Benefitting from the explosion of devices computing and connecting to the internet and the growth of emerging markets
- Using record levels of free cash flow to invest in our business and generate returns for our shareholders

Financial Performance

Segments of our Business

Return of Cash to Shareholders

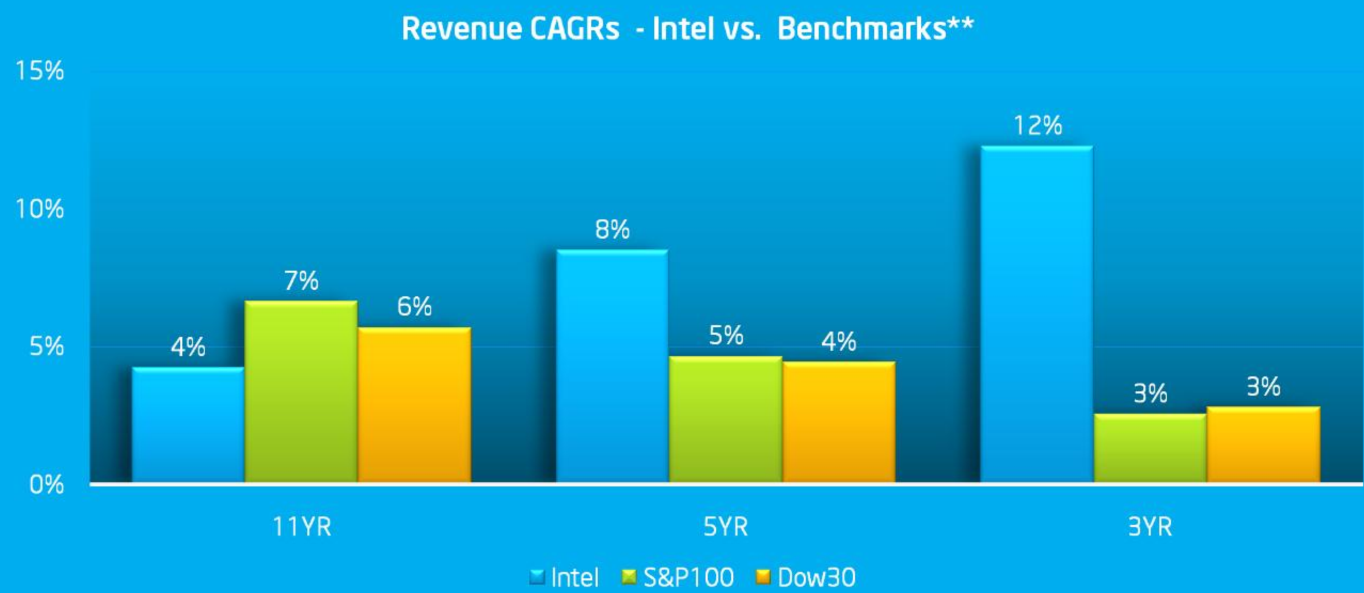
We are growing



Source: Intel and ThomsonOne
*2009 earnings per share excludes EC fine and AMD settlement of $2.6B. See Non-GAAP recon in Appendix A
** Not an Intel forecast :2011 Consensus EPS of $2.28 and Revenue of $53.2B from ThomsonOne as of 5/11/11

Revenue vs. Benchmarks

*2000-2011**

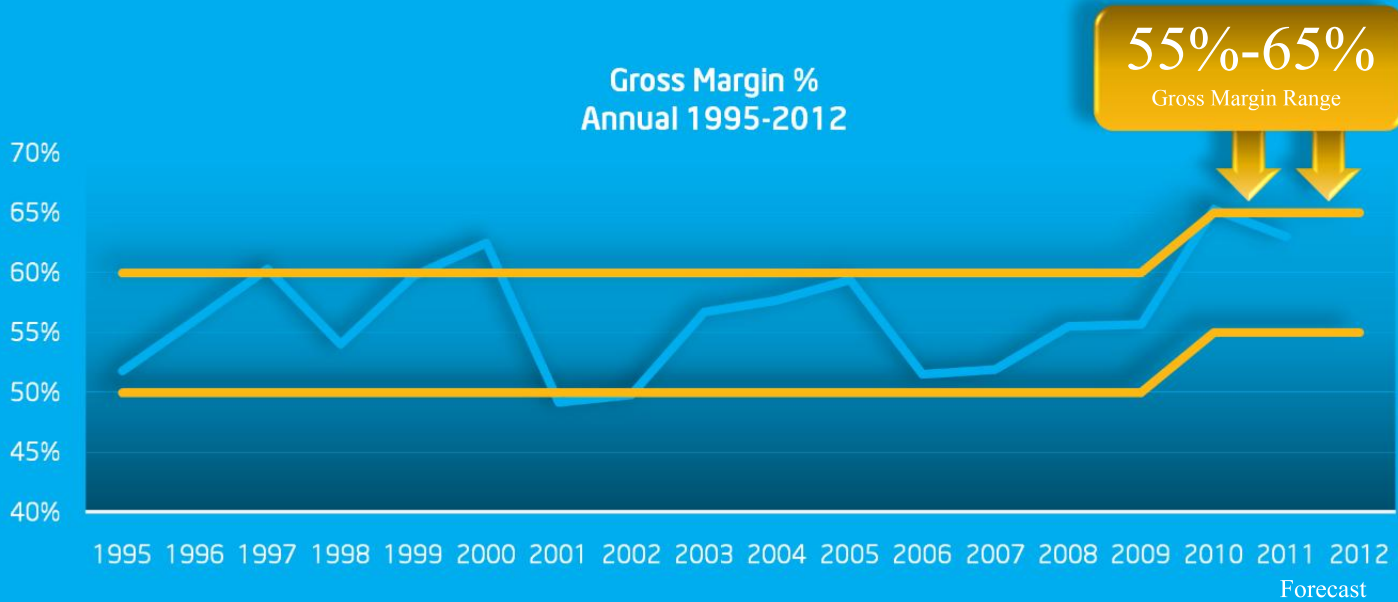


Source: Intel , FactSet and ThomsonOne

* Not an Intel forecast :Consensus 2011 revenue forecast of $53.2B from ThomsonOne as of 5/11/11

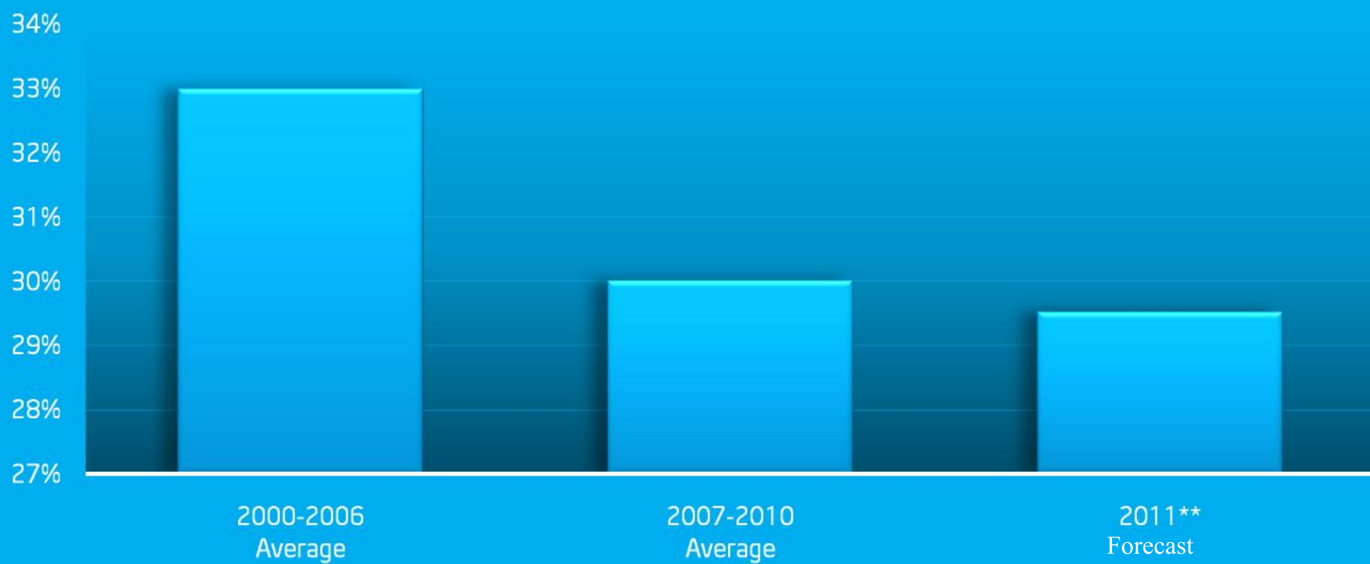
**Benchmark for the Dow 30 and S&P 100 measured on median revenue CAGRs pulled from FactSet as of 5/11/11

Intel Gross Margin Model



63% in 2011 represents the midpoint of the 2011 full year outlook range
Forecast range is based on current expectations and is subject to change without notice
Source: Intel

Spending* % of Revenue



* MG&A + R&D spending. 2000 through 2005 adjusted to include stock based compensation expense. See Non-GAAP recon in Appendix B.
** Not an Intel forecast. Consensus Revenue of $53.2B from 5/11/11 and $15.7B for R&D + MG&A (the midpoint of Intel Outlook)
Source: Intel

EPS vs. Benchmarks

*2000-2011**

Source: Intel , FactSet and ThomsonOne
* Not an Intel forecast :Consensus 2011 Earnings per share forecast of $2.28 from ThomsonOne as of 5/11/11
**Benchmark for the Dow 30 and S&P 100 measured on median CAGRs pulled from FactSet as of 5/11/11

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.
* 2011 Annualized figure of ROIC is Q1 2011 ROIC multiplied by four
S&P 500 contains 497 companies; Excludes:
Allegheny Energy Inc & McAfee Inc due to acquisitions
Motorola Inc due to split
Source: Intel

Financial Performance

Segments of our Business

Return of Cash to Shareholders

Strong Businesses Across the Continuum

Data Center Group

2010 Rev/OM
$8.7B/$4.4B

Intel Arch. Other

2010 Rev/OM
$3.1B/$0.3B

PC Client Group

2010 Rev/OM
$30.3B/$13.0B

Software and Services Group

2011* Rev/OM
$1.9B/($0.1B)

*Forecast is based on current expectations and is subject to change without notice
Source: Intel

Strong Businesses Across the Continuum

Data Center Group

2010 Rev/OM
$8.7B/$4.4B

Intel Arch. Other

2010 Rev/OM
$3.1B/$0.3B

PC Client Group

2010 Rev/OM
$30.3B/$13.0B

Software and Services Group

2011* Rev/OM
$1.9B/($0.1B)

*Forecast is based on current expectations and is subject to change without notice
Source: Intel

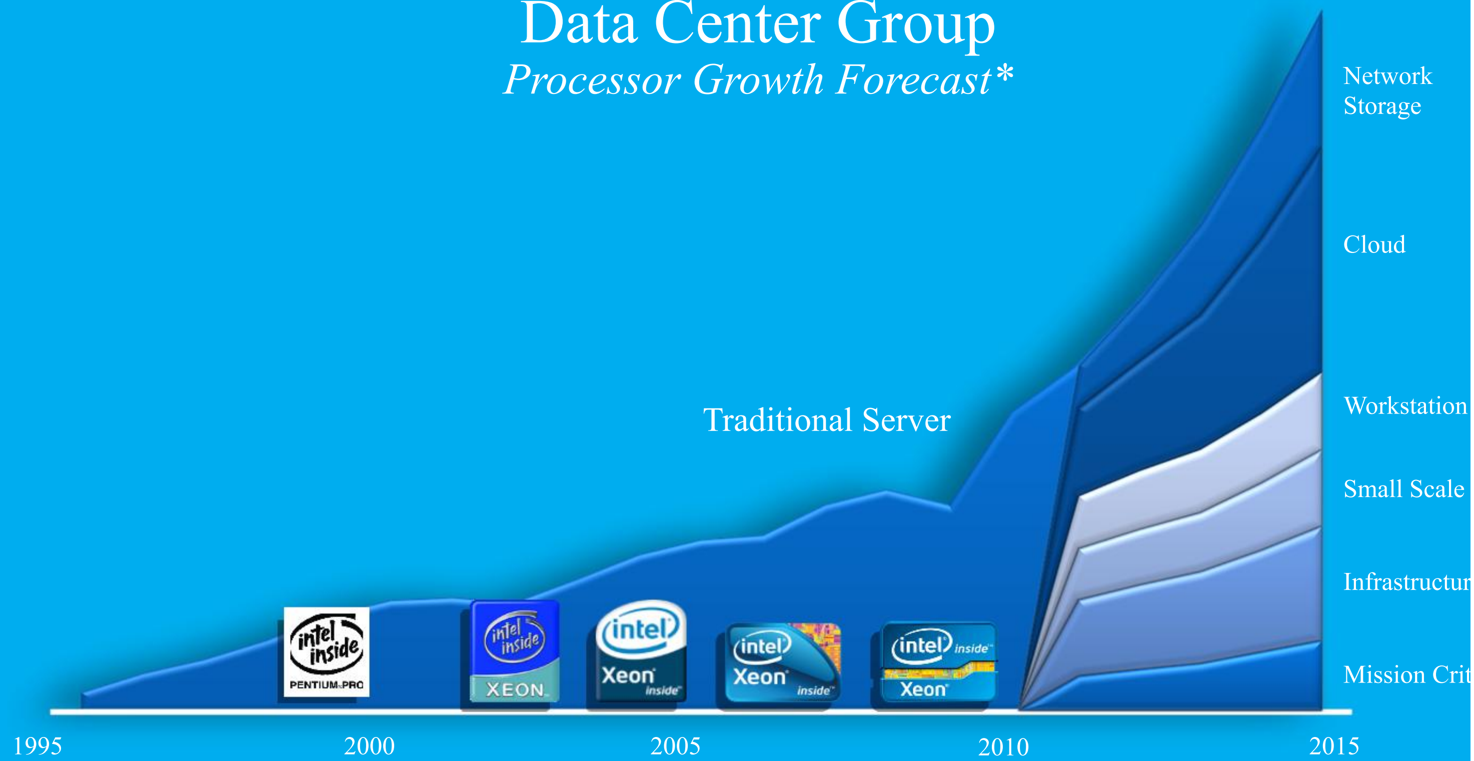
Data Center Group

2008 vs. 2010

Source: Intel

Data Center Group

*Processor Growth Forecast**



Forecast is based on current expectations and is subject to change without notice
Source: Intel

Data Center Group

Looking Forward

Benefitting from four trends

1. Build-out of the cloud
2. Expanding into networking and communications infrastructure, and storage
3. Voracious demand for high-performance computing
4. Technology leadership = high ROI for enterprise upgrades

$8.7B of revenue and $4.4B of operating profit in 2010

Expect 15% revenue growth CAGR through 2013 with operating margins at ~50%

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

Strong Businesses Across the Continuum

Data Center Group

2010 Rev/OM
$8.7B/$4.4B

Intel Arch. Other

2010 Rev/OM
$3.1B/$0.3B

PC Client Group

2010 Rev/OM
$30.3B/$13.0B

Software and Services Group

2011* Rev/OM
$1.9B/($0.1B)

*Forecast is based on current expectations and is subject to change without notice
Source: Intel

Other Intel Architecture Group

2008 vs. 2010

Source: Intel

Embedded iA Business
Momentum and Market Opportunity

Source: IDC and Intel

Other Intel Architecture Group

Looking Forward

Embedded Intel architecture

- 2010 Revenue of $1.5B and operating profit of ~$450M
- Expect revenues to grow at a 25% CAGR through 2013 and operating margin to be greater than $1B in 2013

Making significant investments in SOC, tablet, and smartphone R&D

We expect market segment share gains and growing businesses in tablets, smartphones (application and baseband processors), and connected CE devices

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

Strong Businesses Across the Continuum

Data Center Group

2010 Rev/OM
$8.7B/$4.4B

Intel Arch. Other

2010 Rev/OM
$3.1B/$0.3B

PC Client Group

2010 Rev/OM
$30.3B/$13.0B

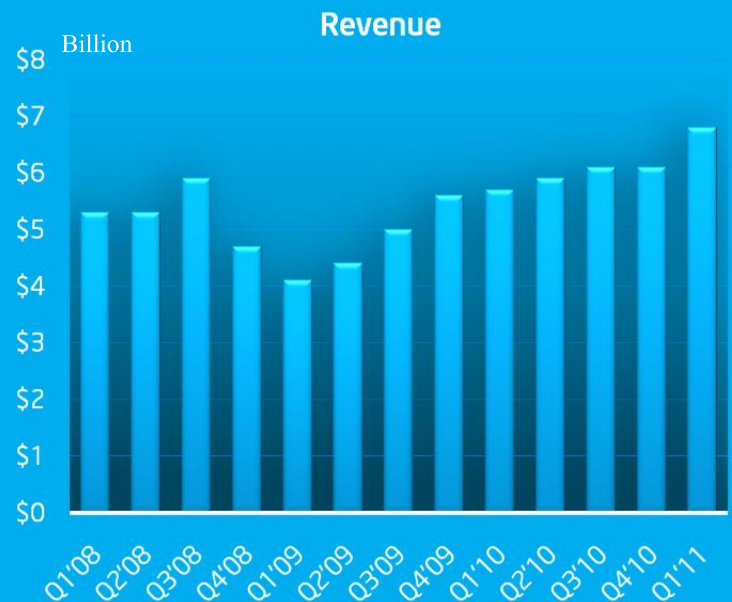
Software and Services Group

2011* Rev/OM
$1.9B/($0.1B)

*Forecast is based on current expectations and is subject to change without notice
Source: Intel

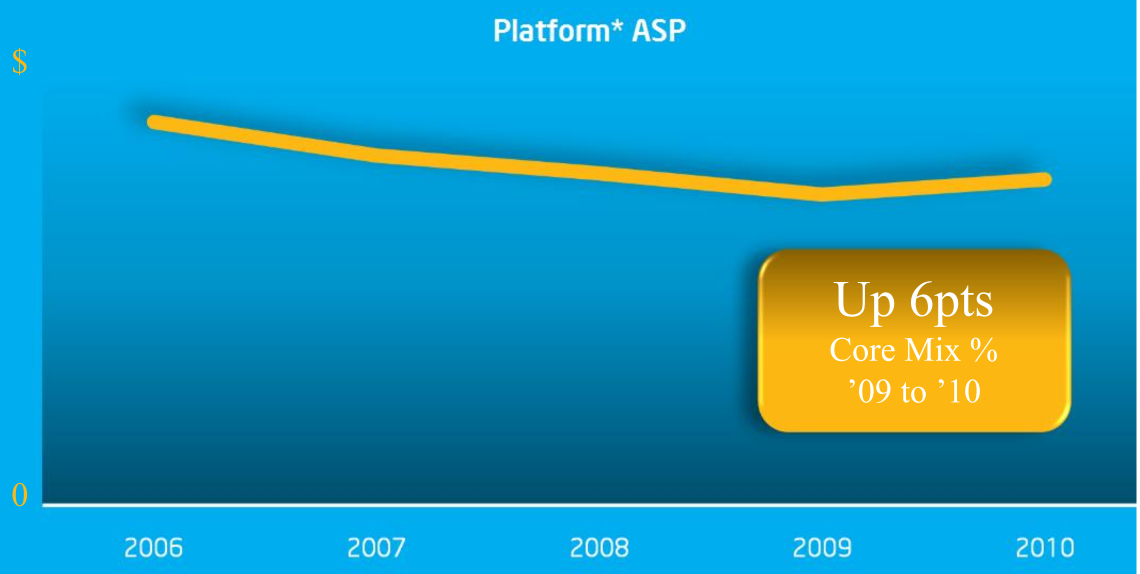
PC Client Group

2008 vs. 2010



Source: Intel

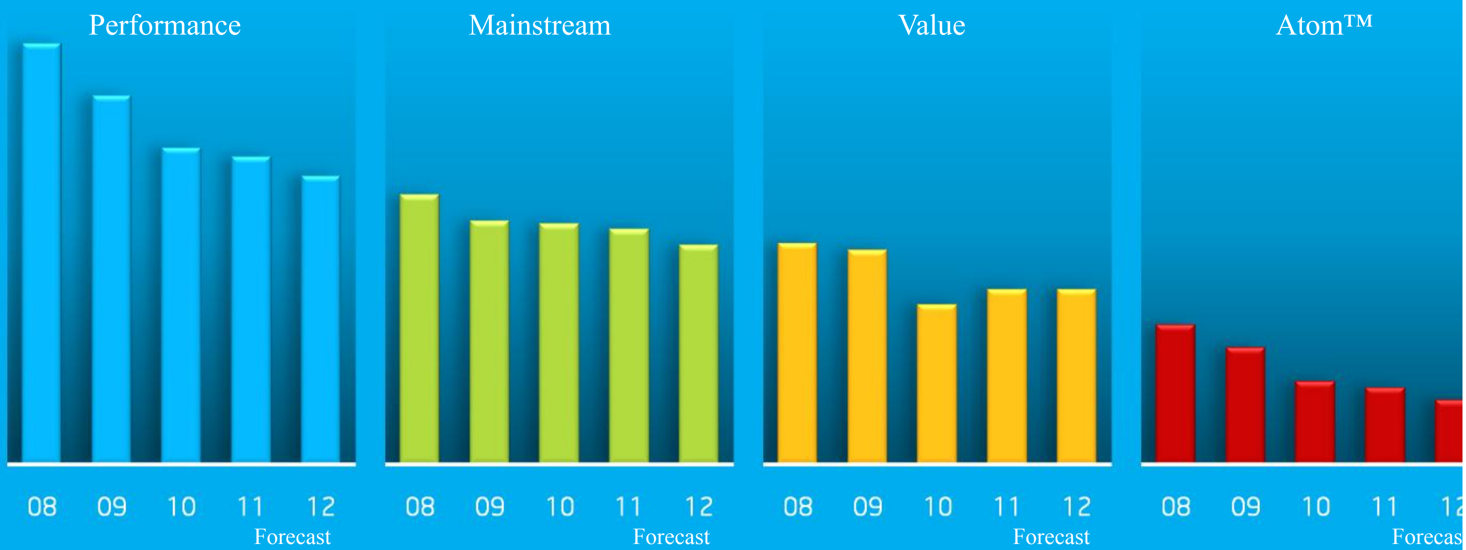
Segmentation Drives ASP Benefit



Source: Intel
*Platform includes both CPU and chipset

Cost Declining Across Segments

*Platform Costs**



*Platform includes both CPU and Chipset components
Forecast is based on current expectations and is subject to change without notice
Source: Intel

Market Drivers

Looking Forward

~2 of every 3 PCs will be sold to emerging markets

~2 of every 3 PCs will be sold into the consumer segment

~2 of every 3 PCs sold will be notebooks

Forward looking statements specified are preliminary based on current expectations, and are subject to change without notice
Source: Intel long range forecast through 2015

Emerging Market Affordability

Falling Prices, Rising Incomes

Weeks of average income to buy an average priced consumer Notebook PC

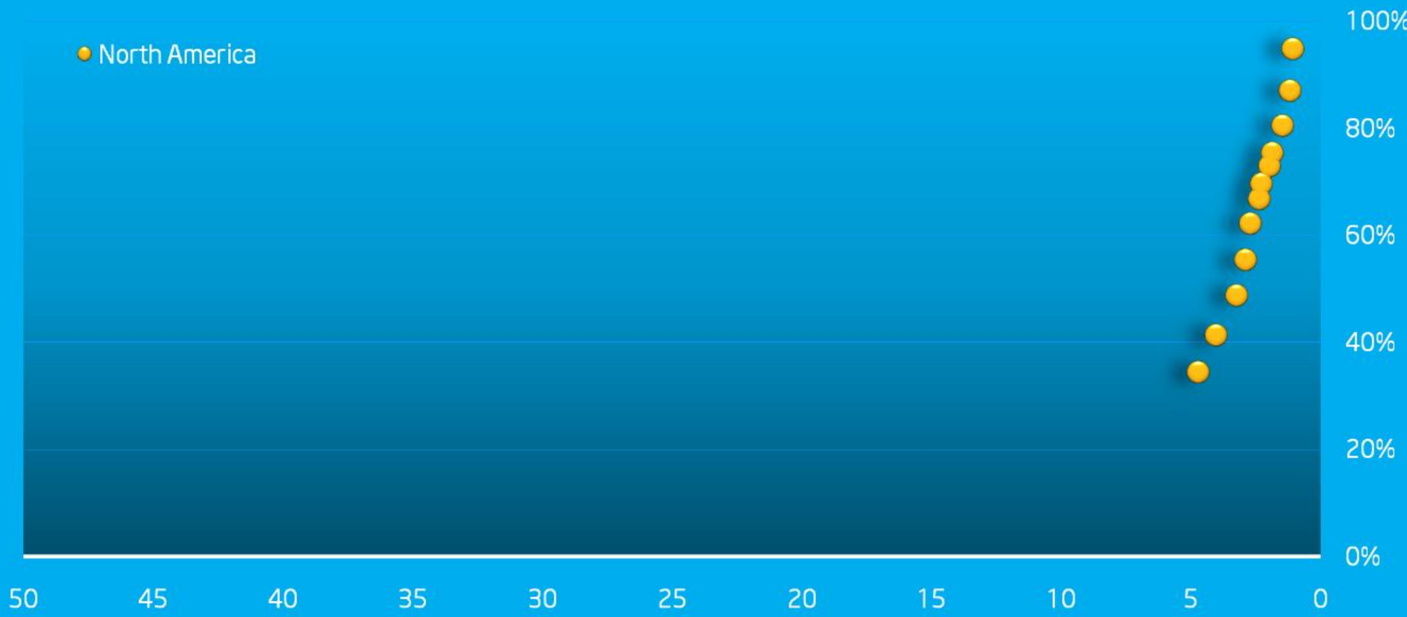
	China	Eastern Europe	Established APAC	India	Japan	Latin America	META	North America	Emerging APAC	Western Europe	Worl
1995	174.7	47.7	8.5	440.5	3.3	41.1	74.7	4.9	125.9	5.6	2
2000	111.8	59.5	7.4	276.3	2.9	29.0	103.0	2.7	126.2	5.5	2
2005	30.6	16.8	3.4	78.9	1.9	16.1	39.3	1.5	56.0	2.3	9
2010	7.1	5.0	1.5	30.8	1.2	6.5	14.0	0.8	16.6	0.9	4
2014	2.6	2.2	.8	10.3	0.9	3.4	6.6	0.5	8.1	0.6	2
2010 Pop.	1,359M	402M	103M	1,231M	127M	714M	1,307M	348M	1,065M	421M	7,0

Blue shading notes SPP < 8 weeks of income

Income measured as mean income

Sources:
WOI to buy NB PC - Intel
Population by GEO - Economist Intelligence Unit (EIU)

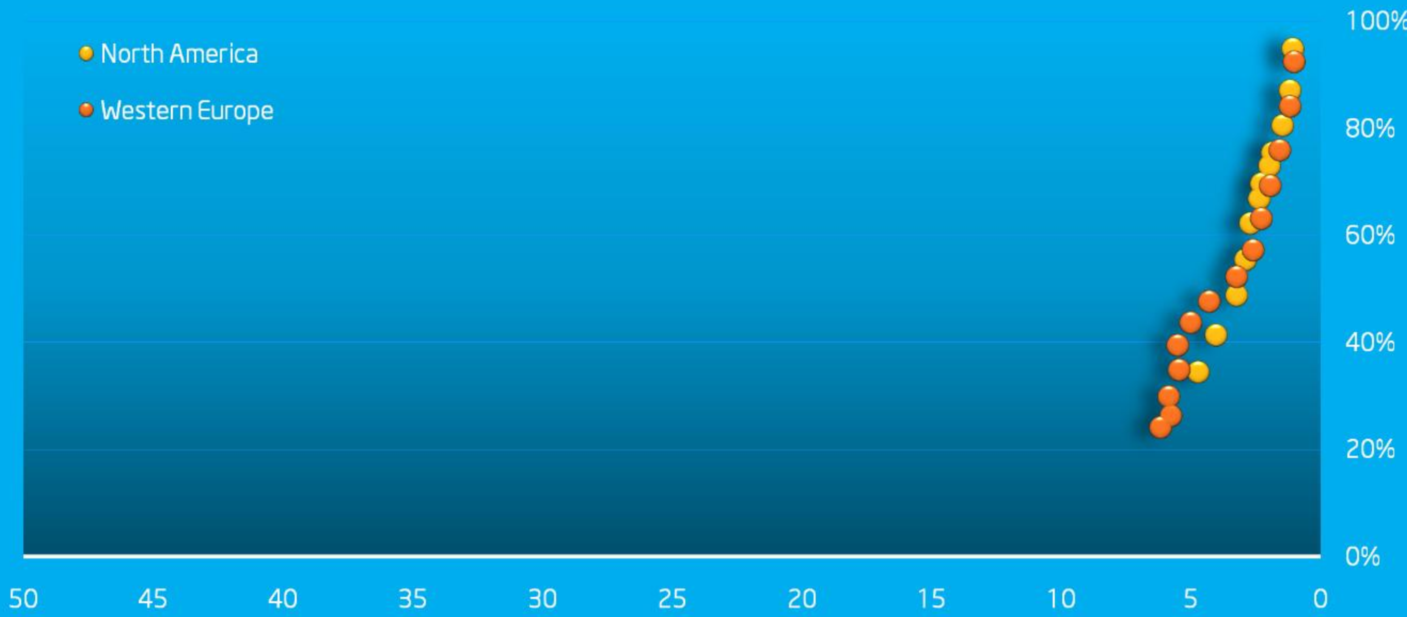
Penetration Accelerates at 4-8 WOI to Buy a PC



Weeks of Income to Purchase a Notebook

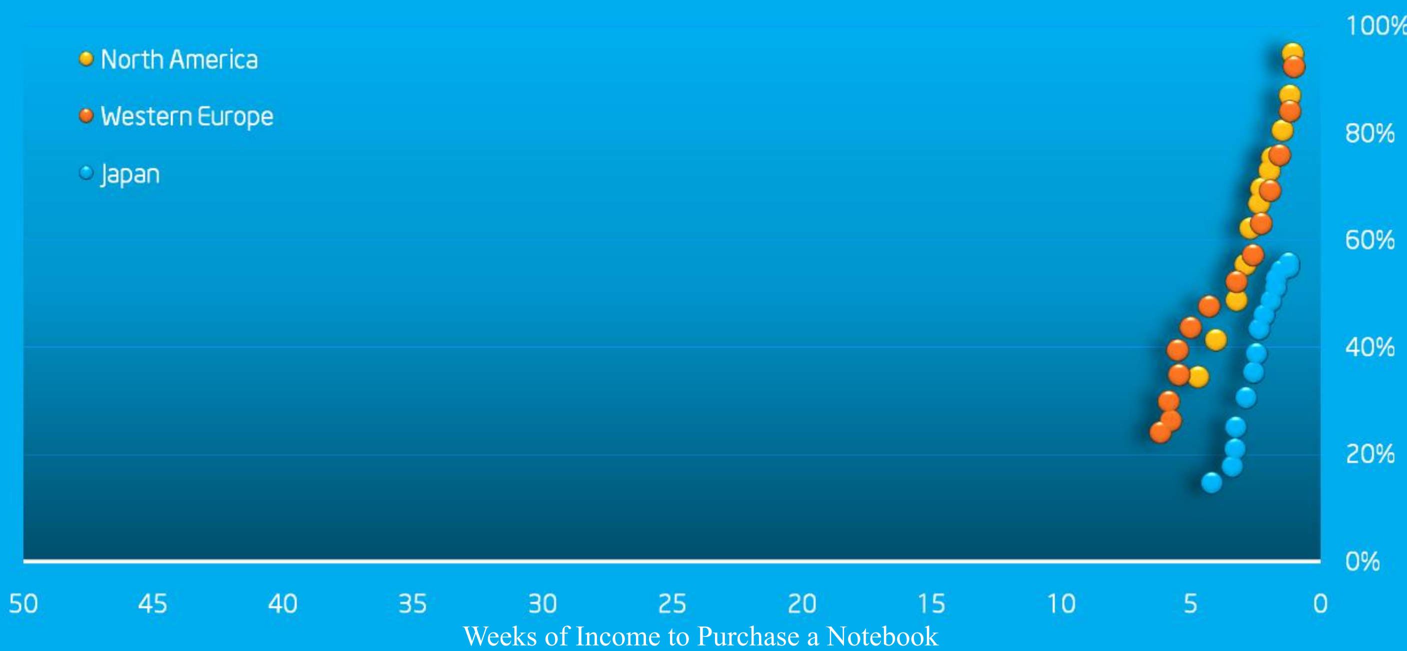
Sources:
WOI to buy NB PC - Intel
Installed PCs - IDC PC Tracker
Population by GEO - Economist Intelligence Unit (EIU)

Penetration Accelerates at 4-8 WOI to Buy a PC



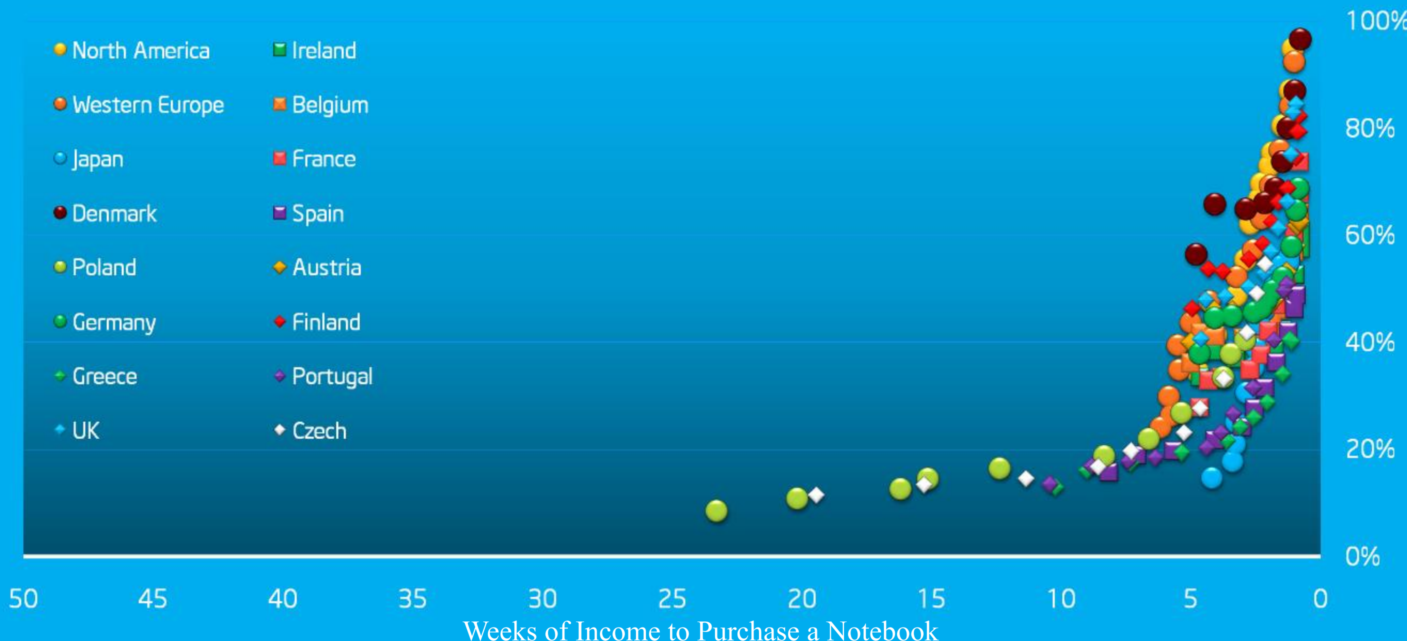
Sources:
WOI to buy NB PC - Intel
Installed PCs - IDC PC Tracker
Population by GEO - Economist Intelligence Unit (EIU)

Penetration Accelerates at 4-8 WOI to Buy a PC



Sources:
WOI to buy NB PC - Intel
Installed PCs - IDC PC Tracker
Population by GEO - Economist Intelligence Unit (EIU)

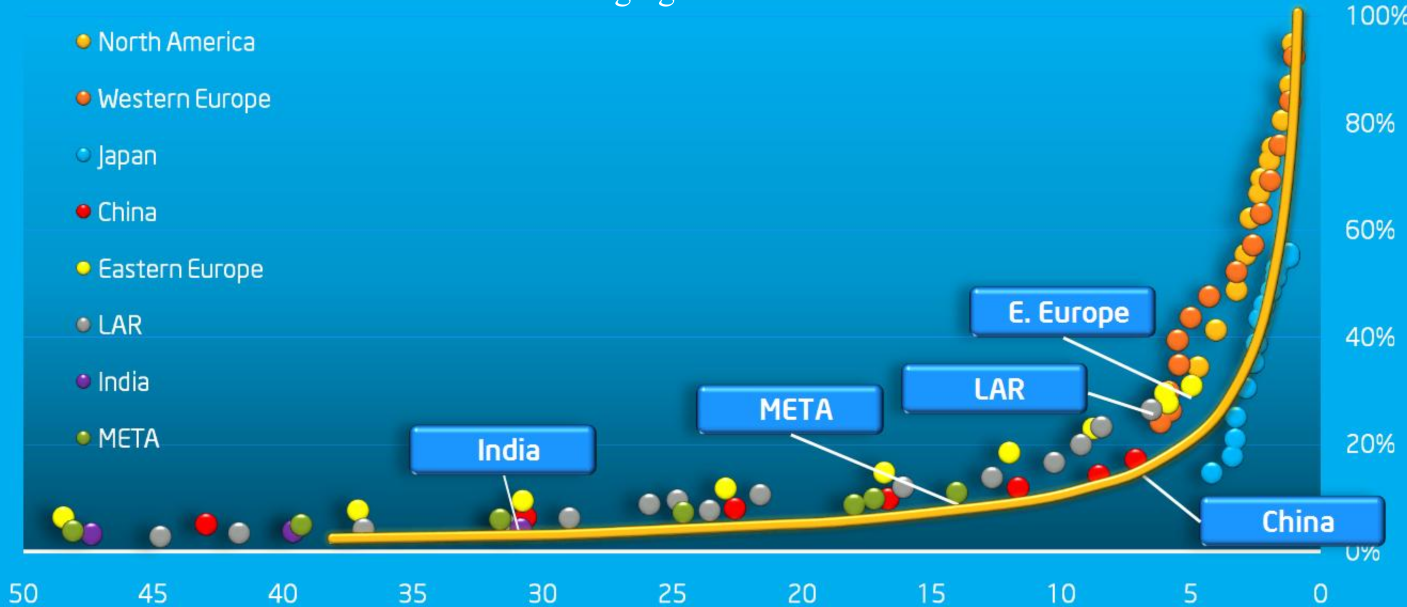
Penetration Accelerates at 4-8 WOI to Buy a PC



Sources:
WOI to buy NB PC - Intel
Installed PCs - IDC PC Tracker
Population by GEO - Economist Intelligence Unit (EIU)

Penetration Accelerates at 4-8 WOI to Buy a PC

Emerging Markets 2010



Weeks of Income to Purchase a Notebook

Sources:
WOI to buy NB PC - Intel
Installed PCs - IDC PC Tracker
Population by GEO - Economist Intelligence Unit (EIU)

Penetration Accelerates at 4-8 WOI to Buy a PC

Emerging Markets 2015

Sources:
WOI to buy NB PC - Intel
Installed PCs - IDC PC Tracker
Population by GEO - Economist Intelligence Unit (EIU)

You will see a rapid increase in PC penetration rates in China, Latin America and Eastern Europe.

Sources: Population - Economist Intelligence Unit (EIU)
Forward looking statements specified are preliminary based on current expectations, and are subject to change without notice

You will see a rapid increase in PC penetration rates in China, Latin America and Eastern Europe.

Population: 2.5 billion people.

Sources: Population - Economist Intelligence Unit (EIU)
Forward looking statements specified are preliminary based on current expectations, and are subject to change without notice

PC TAM Growth

Over the last decade the PC TAM in emerging markets grew at a 17% CAGR, and mature markets grew at a 5% CAGR

Those growth rates equate to ~11% TAM CAGR from 2010 to 2013

Acceleration of the emerging market CAGR by 5 points drives PC TAM CAGR of 14% from 2010 to 2013

Source: Intel

Hold on there, Tex!

Won’t they all buy tablets?

Bear Case

100 million tablets in 2013 @ 33% cannibalization

TAM CAGR = 11% with cannibalization

Caveat: We don't believe this case

Source: Intel

PC Client Group

Looking Forward

Emerging Markets, Consumers, Notebooks will drive solid revenue growth for several years

Technology leadership, cost improvements, and segmentation expected to maintain the operating margin % through 2012

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

Intel Gross Margin Model

63% in 2011 represents the midpoint of the 2011 full year outlook range
Forecast range is based on current expectations and is subject to change without notice
Source: Intel

Strong Businesses Across the Continuum

Data Center Group

2010 Rev/OM
$8.7B/$4.4B

Intel Arch. Other

2010 Rev/OM
$3.1B/$0.3B

PC Client Group

2010 Rev/OM
$30.3B/$13.0B

Software and Services Group

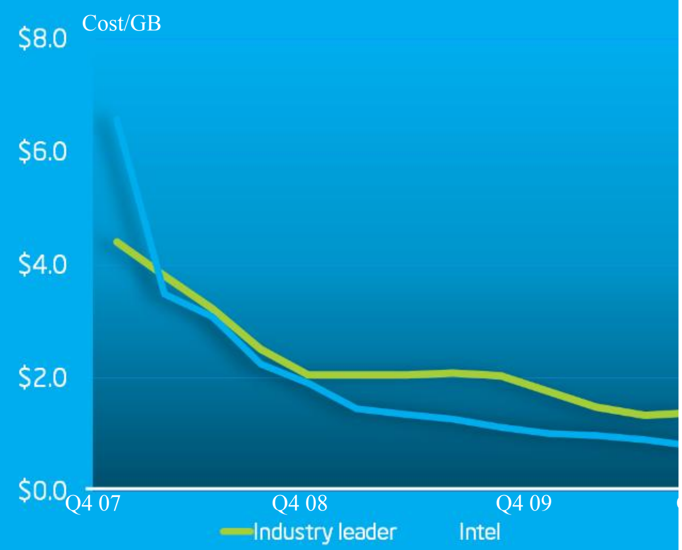
2011* Rev/OM
$1.9B/($0.1B)

*Forecast is based on current expectations and is subject to change without notice
Source: Intel

Software and Services Group

- Rapidly growing software capabilities
- $300M of revenue in 2010 expected to grow to over $3B in 2013
  - McAfee slightly accretive on a non-GAAP basis in 2011, on a GAAP basis in 2012
- Operating margin improves from ~($200M) in 2010 to ~$700M in 2013
- Upside opportunity as we embed additional security features into hardware and software

NAND Solutions Group*



Sources:
Operating Profit $ and Compute % - Intel
Cost/GB - iSuppli - Flash Q1 2011 Market Tracker
Forecast is based on current expectations and is subject to change without notice
*NAND solutions group is the same as Non-Volatile Memory Solutions Group and is part of the "All Other" segment

Financial Performance

Segments of our Business

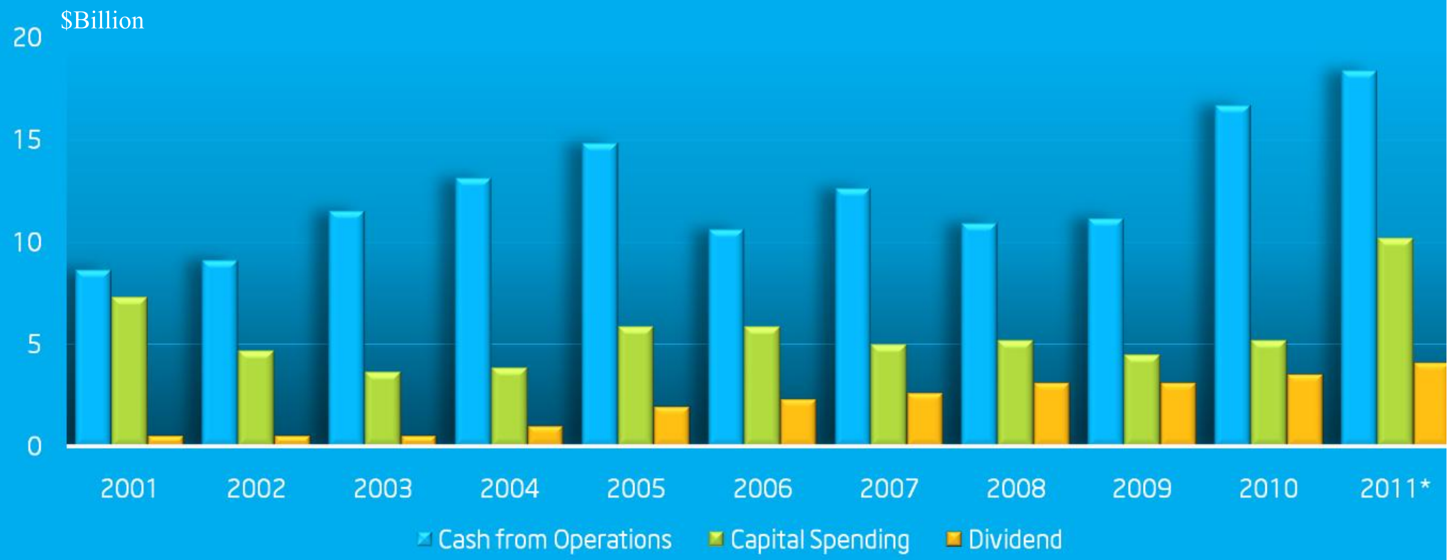
Return of Cash to Shareholders

Strong Cash Generation

Cash from Operations

Sources:
2001-2010 Cash from Operation - Intel
*Not an Intel forecast - Consensus cash flow from ThomsonOne as of 5/11/11

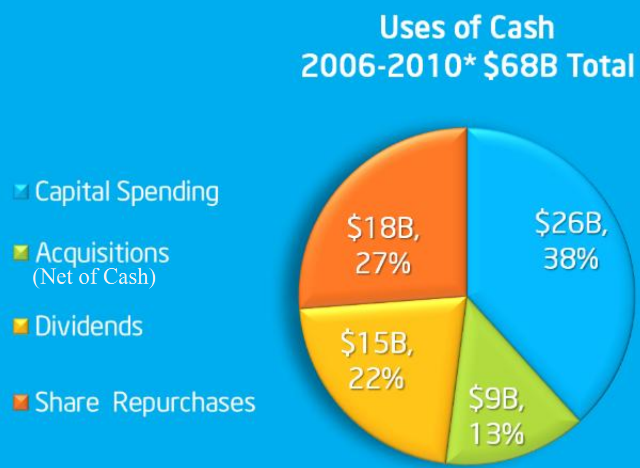
Strong Cash Generation



Sources:
2001-2010 Cash from Operation - Intel
*Not an Intel forecast - Consensus cash flow from ThomsonOne as of 5/11/11

Uses of Cash

Capital Spending, Acquisitions, Dividends, and Share Repurchases



Capital Allocation Philosophy:

- Invest in our business
- Generate returns for shareholders via an increasing dividend
- Use share purchases as an additional way to return cash to shareholders

Source: Intel
*2010 includes the $8.1B of acquisitions for McAfee and Infineon announced in 2010 but closed in Q1 2011

Steadily Increasing Dividend

- •16% increase announced last week brings dividend up to $.84 annualized
- •Target allocation for the dividend is ~40% of free cash flow
- •Plan to increase dividend roughly in li with EPS growth rate
- •Dividend Yield = 3.3%*^

*2011 Annualized figure for dividend is not an Intel forecast but represents the Q1 payment, plus the Q2 declaration, plus the May 11th announced Q3 dividend , and assuming the fourth quarter is equal to the third quarter
^ represents $23.49 Intel stock price close on 5/4/2011
Source: Intel

Share Repurchases

The other way we return cash to shareholders

We have bought back $5.5B from Q4'10 through Q1'11

$10B authorization remaining

Have reduced shares outstanding by 1.4B* shares since 2000, including ~250M shares since November of '10

*Repurchased under the common stock repurchase program, net of shares issued through employee equity incentive plans
Source: Intel

Strong cash generation

Dividend $ now targeting ~40% of FCF

$5.5 B share repurchases from Q4’10 to Q1’11

Source: Intel

Preview of the Rest of the Day

- Explosion of devices that compute and connect to the internet driving data center growth
- Another historic change to the PC roadmap
- Low power and SOC capability
- Software is a competitive advantage
- Combination of software and hardware capabilities enable new levels of security
- Process technology continues to differentiate Intel

intel®

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. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should,” and their variations identify forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. 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 company’s expectations. Demand could be different from Intel's expectations due to factors including changes in business and economic conditions, including supply constraints and other disruptions affecting customers; 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. Potential disruptions in the high technology supply chain resulting from the recent disaster in Japan could cause customer demand to be different from Intel’s expectations. 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. Revenue and the gross margin percentage are affected by the timing of 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; 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 capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; product mix and pricing; the timing and execution of the manufacturing ramp and associated costs; start-up costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; product manufacturing quality/yields; and impairments of long-lived assets, including manufacturing, assembly/test and intangible assets. 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 on the sale, exchange, change in the fair value or impairments of debt and equity investments; interest rates; cash balances; and changes in fair value of derivative instruments. The majority of Intel’s non-marketable equity investment portfolio balance is concentrated in companies in the flash memory market segment, and declines in this market segment or changes in management’s plans with respect to Intel’s investments 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 affected 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 Intel’s ability to design its 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 April 2, 2011.

INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix A: AMD Settlement/EC Fine

- 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 exclude the charge incurred in the fourth quarter of 2009 as a result of the settlement agreement with Advanced Micro Devices, Inc. (AMD) in the amount of $1.25 billion, and a charge incurred in the second quarter of 2009 as a result of the European Commission (EC) fine in the amount of €1.06 billion, or about $1.45 billion. These non-GAAP measures also exclude the associated impacts of the AMD settlement on our tax provision. The EC fine did not impact the income tax provision because it was not tax deductible.
- 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.

Source: Intel

INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix A: AMD Settlement/EC Fine (Continued)

(In millions, except per-share amounts)

	2009
GAAP SPENDING (R&D PLUS MG&A)	$ 13,584
AMD settlement	(1,250)
EC Fine	(1,447)
SPENDING EXCLUDING ADJUSTMENTS	$ 10,887

	2009
GAAP DILUTED EARNINGS PER COMMON SHARE	$ 0.77
AMD settlement	0.22
EC Fine	0.26
Income tax impact	(0.08)
DILUTED EARNINGS PER COMMON SHARE EXCLUDING ADJUSTMENTS	$ 1.17

Source: Intel

INTEL CORPORATION

RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS

Appendix B: Share-Based Compensation

- 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.

Source: Intel

INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix B: Share-Based Compensation (Continued)

(In millions)

	2000	2001	2002	2003	2004	2005
GAAP SPENDING (R&D PLUS MG&A)	$ 8,986	$ 8,260	$ 8,368	$ 8,638	$ 9,437	$ 10,83
Adjustment for share-based compensation:	937	1,199	1,363	1,182	1,410	1,35
SPENDING INCLUDING SHARE-BASED COMPENSATION	$ 9,923	$ 9,459	$ 9,731	$ 9,820	$ 10,847	$ 12,18

Source: Intel

INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix C: 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 C: Historic ROIC (Continued)

($m)	2001	2002	2003	2004	2005
Net income (GAAP)	$ 1,291	$ 3,117	$ 5,641	$ 7,516	$ 8,664
Interest expense	56	84	62	50	19
Income tax adjustment (1)	(23)	(22)	(15)	(14)	(6)
Adjusted net operating profit after taxes	$ 1,324	$ 3,179	$ 5,688	$ 7,552	$ 8,677

	2000	2001	2002	2003	2004
Total assets (GAAP) (2)	$ 47,945	$ 44,395	$ 44,224	$ 47,143	$ 48,143
Current liabilities	(8,650)	(6,570)	(6,595)	(6,879)	(8,006)
Invested capital	$ 39,295	$ 37,825	$ 37,629	$ 40,264	$ 40,137

	2001	2002	2003	2004	2005
Return on invested capital (Adjusted net operating profit after taxes / prior year end invested capital)	3.4%	8.4%	15.1%	18.8%	21.6%
Net income/ prior year end total assets	2.7%	7.0%	12.8%	15.9%	18.0%

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

(2) 2005-2008 Total assets has been adjusted due to changes to the accounting for convertible debt instruments

INTEL CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS
Appendix C: Historic ROIC (Continued)

($m)	2006	2007	2008	2009	2010
Net income (GAAP)	$ 5,044	$ 6,976	$ 5,292	$ 4,369	$ 11,464
Interest expense	24	15	8	1	0
Income tax adjustment (1)	(7)	(4)	(2)	(0)	0
Adjusted net operating profit after taxes	$ 5,061	$ 6,987	$ 5,298	$ 4,370	$ 11,464

	2005	2006	2007	2008	2009
Total assets (GAAP) (2)	$ 48,309	$ 48,372	$ 55,664	$ 50,472	$ 53,095
Current liabilities	(9,234)	(8,514)	(8,571)	(7,818)	(7,591)
Invested capital	$ 39,075	$ 39,858	$ 47,093	$ 42,654	$ 45,504

	2006	2007	2008	2009	2010	10 YR AVG
Return on invested capital (Adjusted net operating profit after taxes / prior year end invested capital)	13.0%	17.5%	11.3%	10.2%	25.2%	14.4%
Net income/ prior year end total assets	10.4%	14.4%	9.5%	8.7%	21.6%	12.1%
(1) Assumed tax effect of interest expense based on the effective tax rate				-		-

(2) 2005-2008 Total assets has been adjusted due to changes to the accounting for convertible debt instruments