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 10, 2012

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 10, 2012, 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. 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

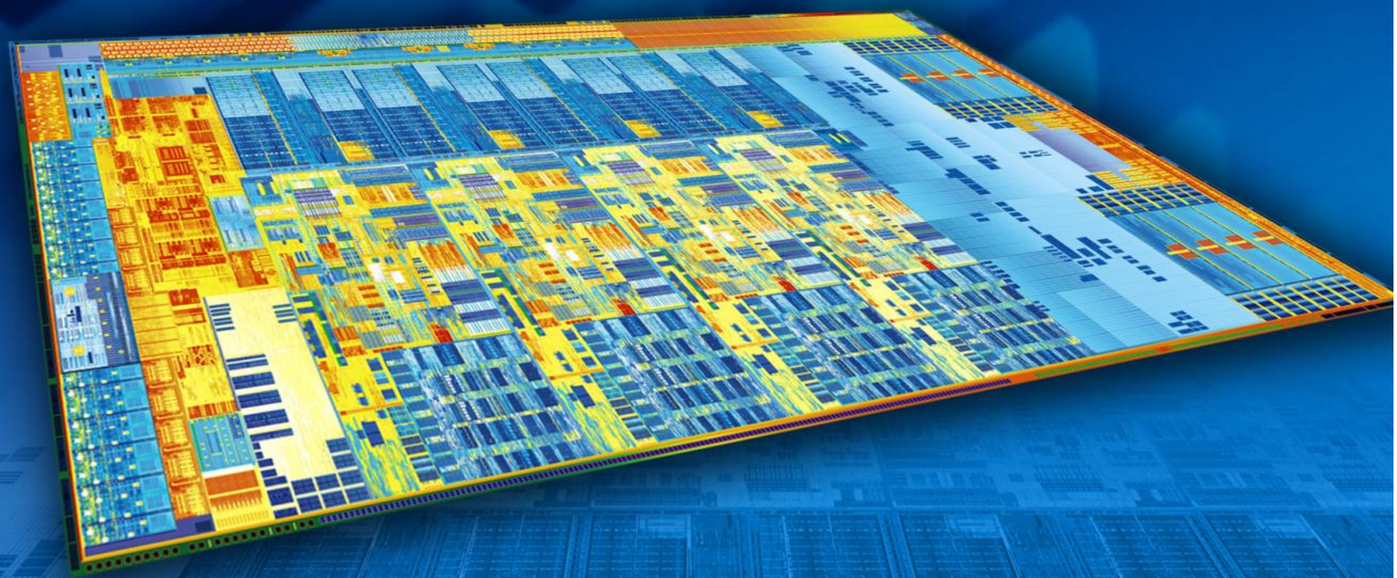
Cary I. Klafter
Corporate Secretary

Date: May 10, 2012

Exhibit 9

INVESTOR MEETING 2012

Stacy Smith
Senior Vice President
Chief Financial Officer



What You Heard Today

- We are well positioned to power the next decade of computing
  - Reinventing the PC with the Ultrabook™
  - Capitalizing on Data Center & Internet Growth
  - Bringing the best of Intel technologies to phones & tablets
  - Delivering leading hardware plus software security solutions
  - Emerging markets will continue to be a significant growth driver
- Our widening process technology and manufacturing lead is giving us a sustainable, differentiated advantage

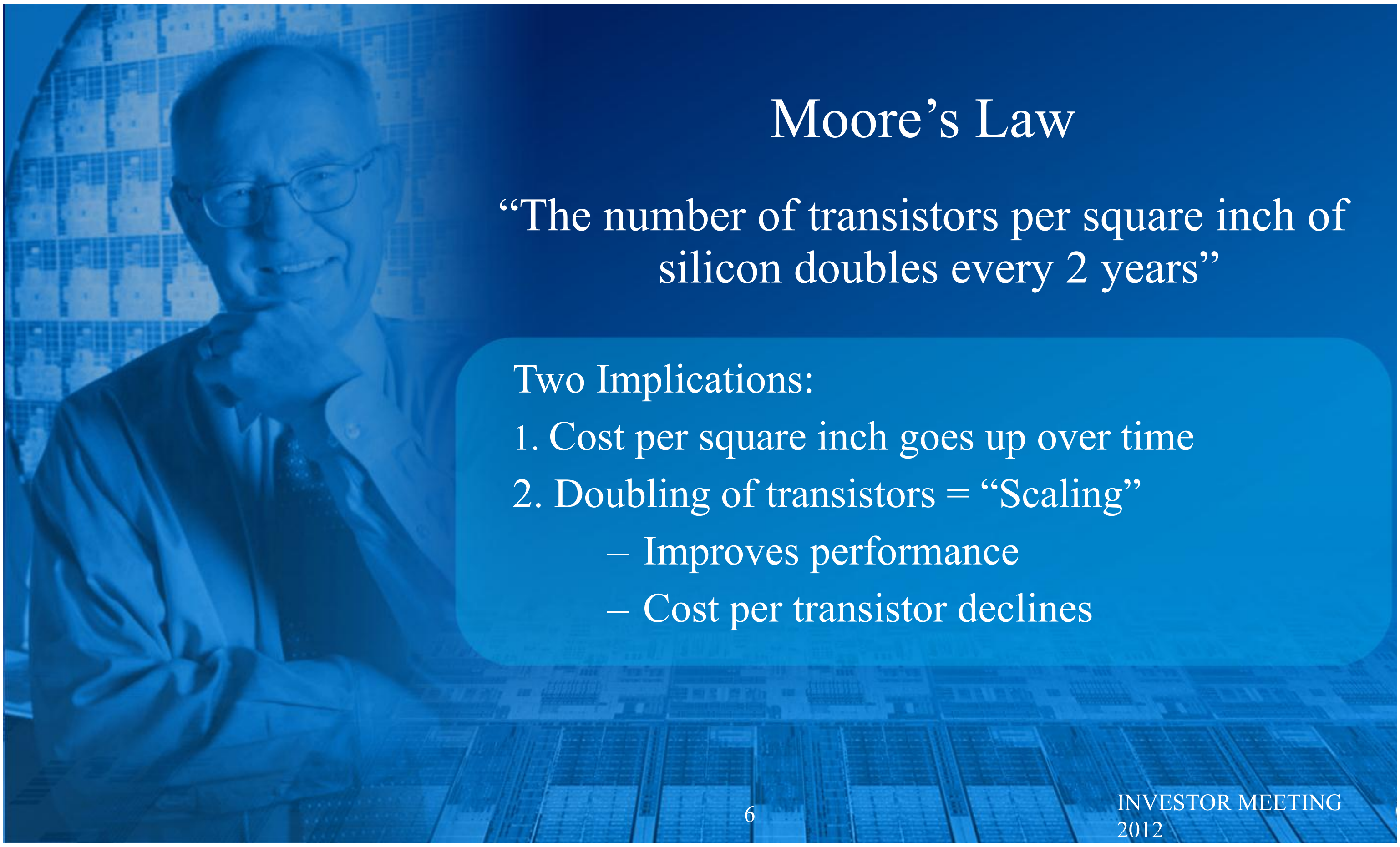
What You Will Hear From Me

- Our process technology and manufacturing leadership is a more valuable competitive advantage than ever before
- Our investments are delivering leadership products across all segments, which in turn is allowing us to generate outstanding revenue and profit growth
- We are growing, highly profitable and generating significant cash to invest in our business and drive shareholder return

Our Core Financial Advantage

Segments of our Business

Growth and Shareholder Return


Moore's Law
"The number of transistors per square inch of silicon doubles every 2 years"
Two Implications:
1. Cost per square inch goes up over time
2. Doubling of transistors = "Scaling"
– Improves performance
– Cost per transistor declines
6
INVESTOR MEETING 2012

Capex Investment Operating Guidelines

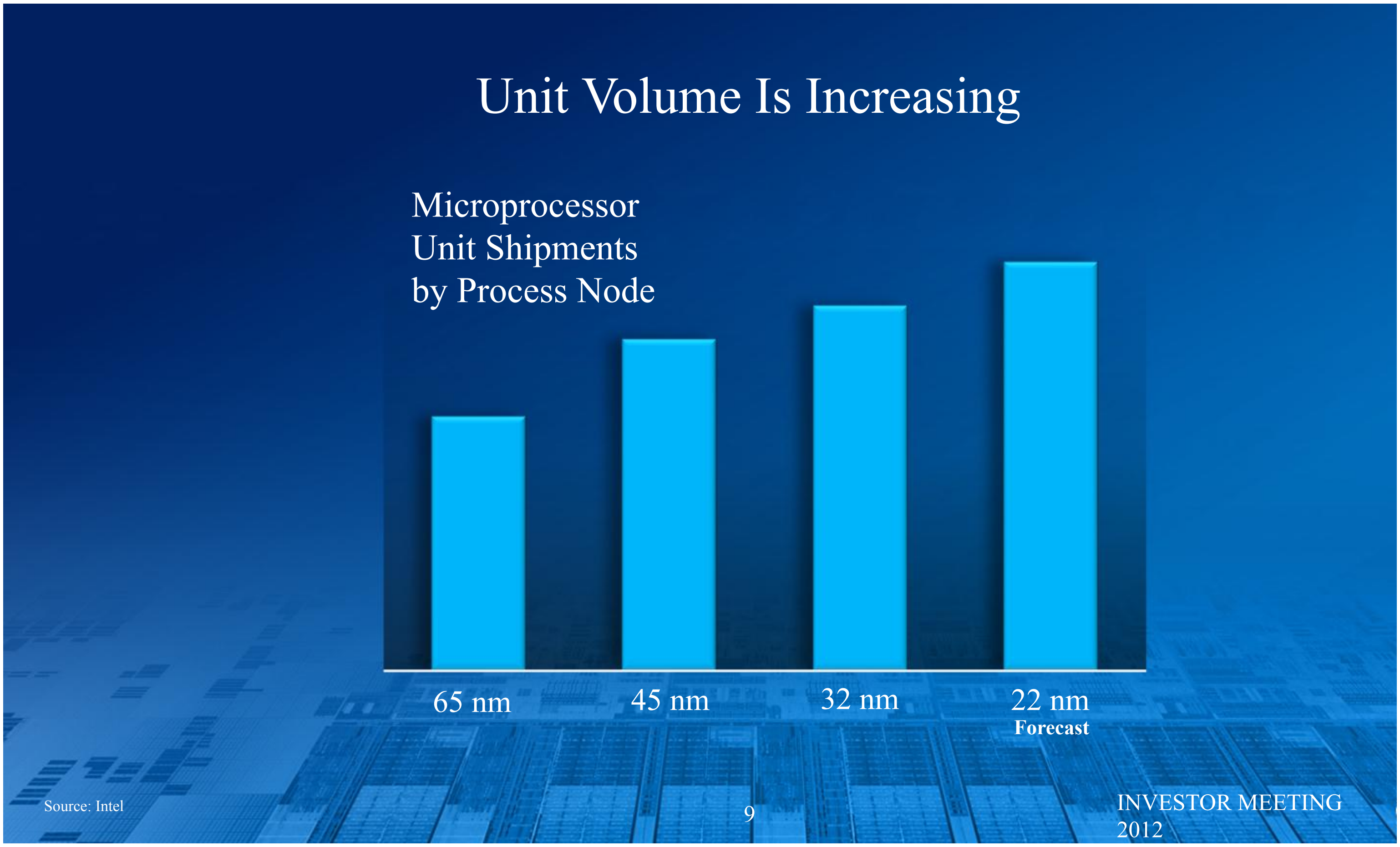
1. Advancing process technology lowers costs
2. Faster is better
3. Capacity deployed for expected unit volume
4. Protect ability to capture upsides in demand

Capex Investment Operating Guidelines

1. Advancing process technology lowers costs
2. Faster is better
3. Capacity deployed for expected unit volume
4. Protect ability to capture upsides in demand

All Still True … 2 Observations

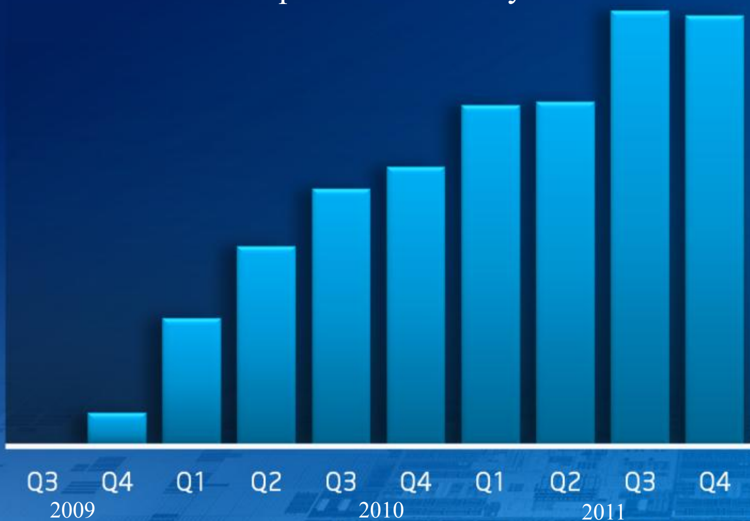
- Our leadership is extending as complexity and capital costs go up
- Equipment reuse protects against downside demand scenarios



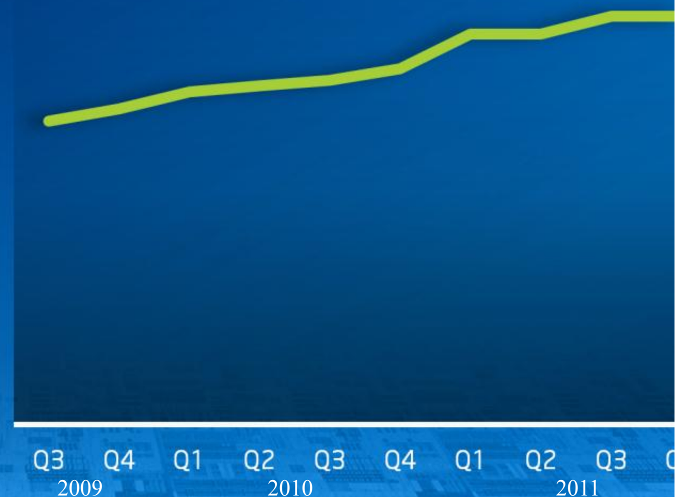
Unit Volume Is Increasing
Microprocessor
Unit Shipments
by Process Node
65 nm
45 nm
32 nm
22 nm
Forecast
Source: Intel
9
INVESTOR MEETING
2012

Feature Integration Adds Value For Customers

CPUs Sold with Integrated Graphics and Chipset Functionality



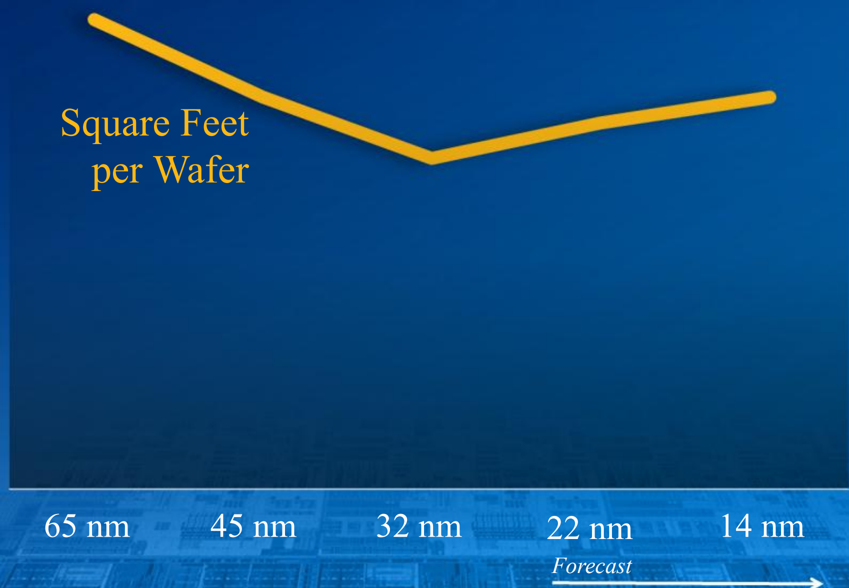
Client Core Mix %



Source: Intel

Complexity is Increasing

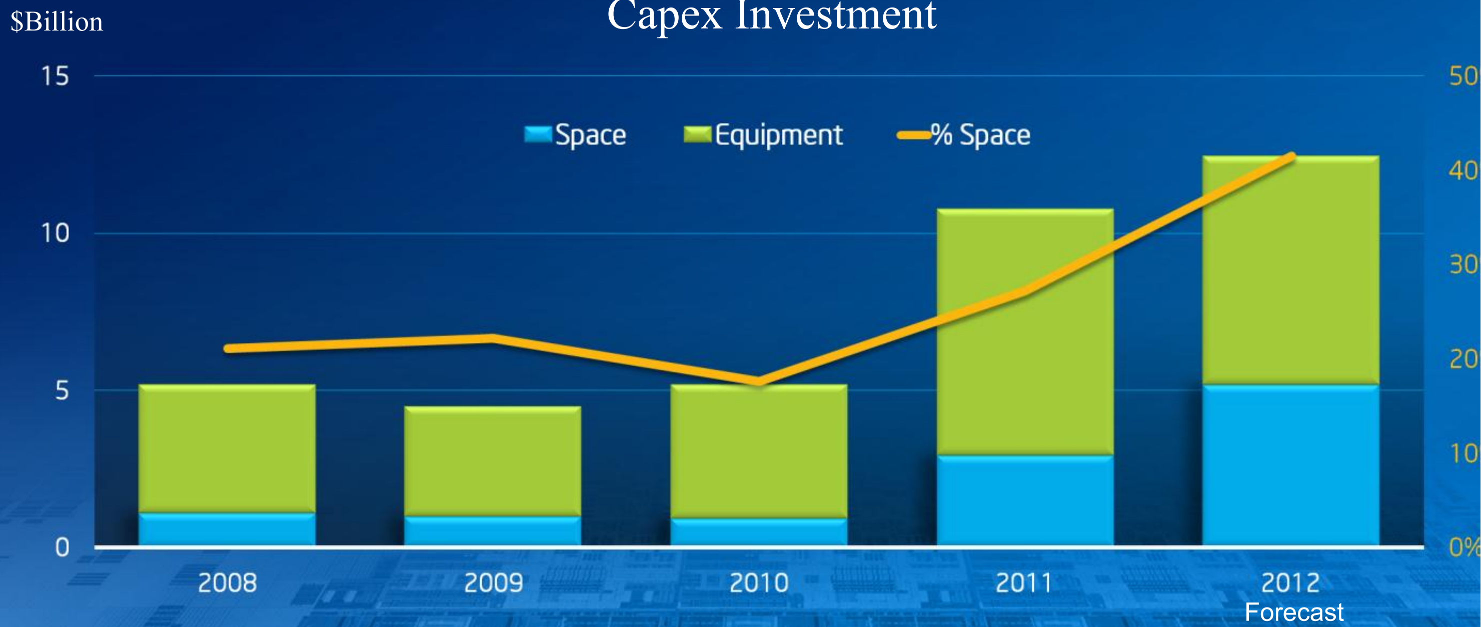
Square Feet per Wafer Will Be Higher



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

Putting in Significant New Space

Capex Investment



Sources: Intel
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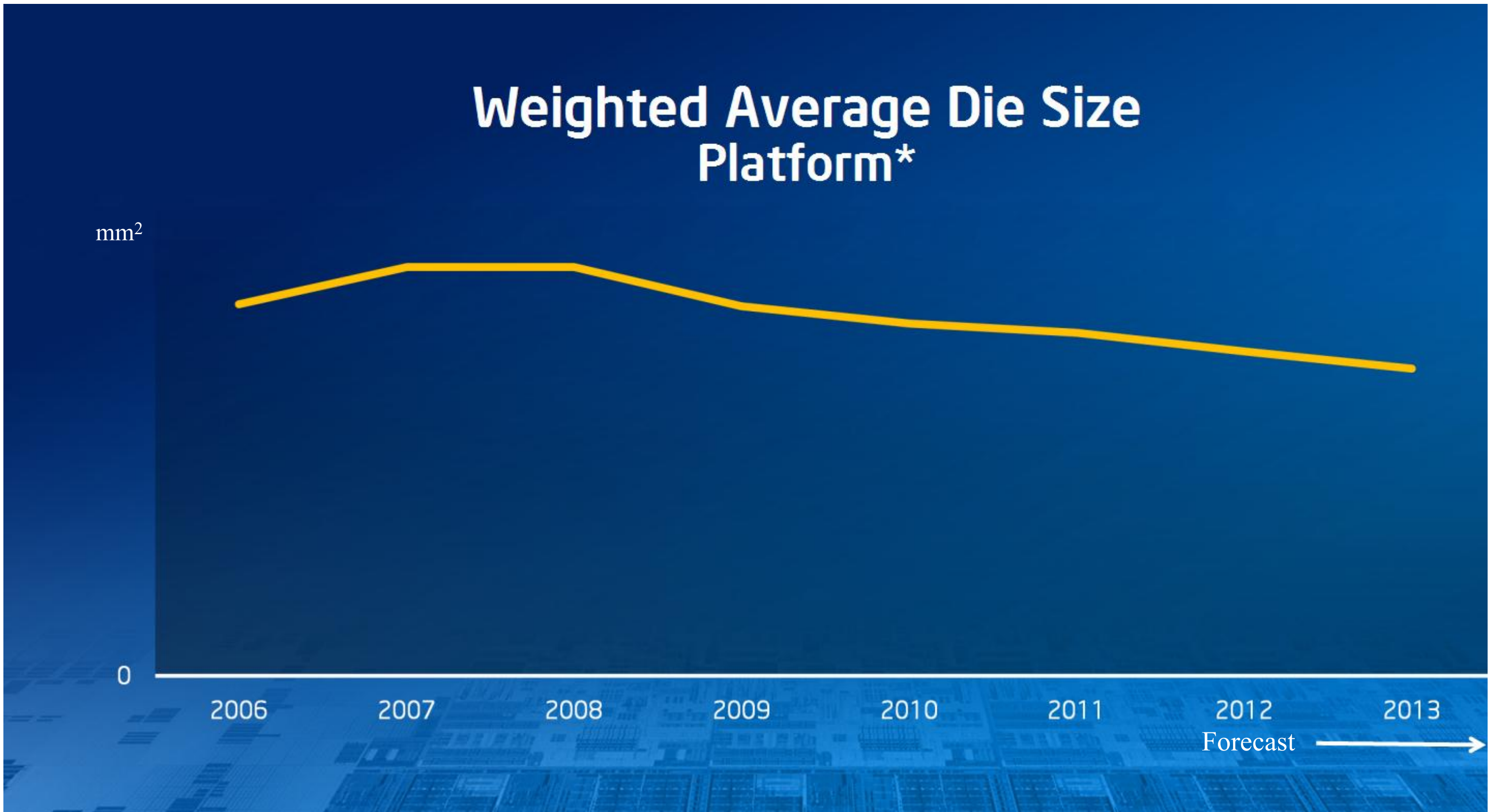
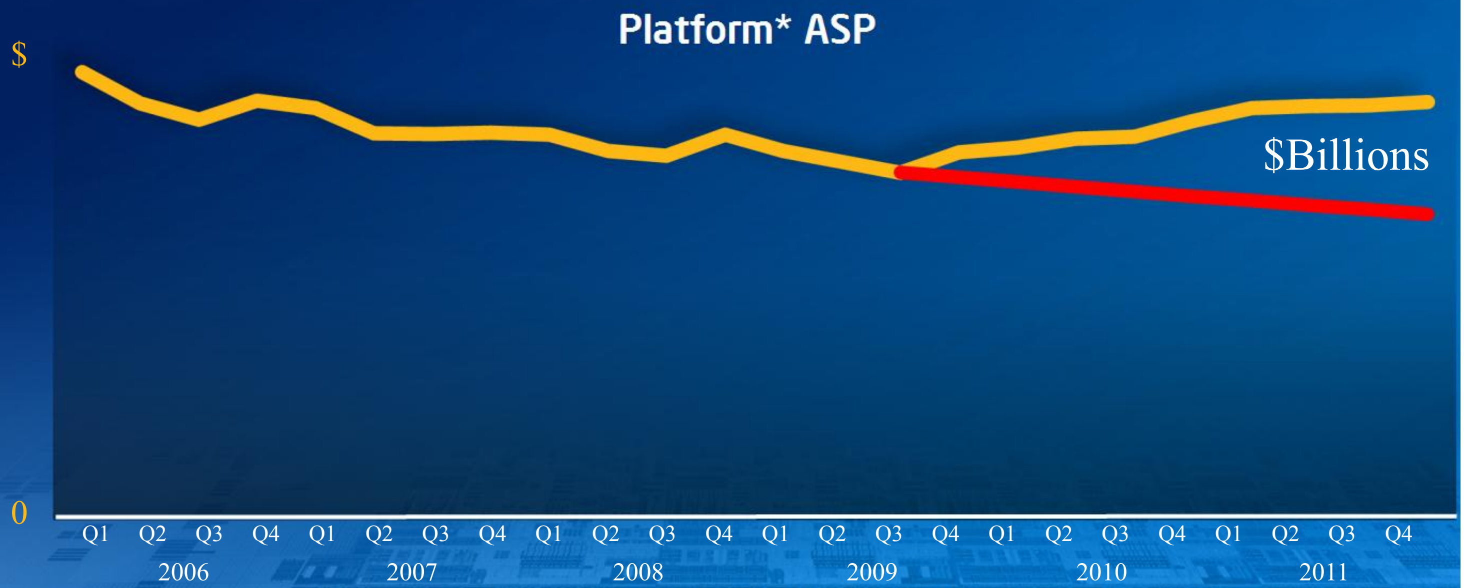


Sources: Intel
Forecast is based on current expectations and is subject to change without notice
*Platform includes CPU and chipset and excludes Atom

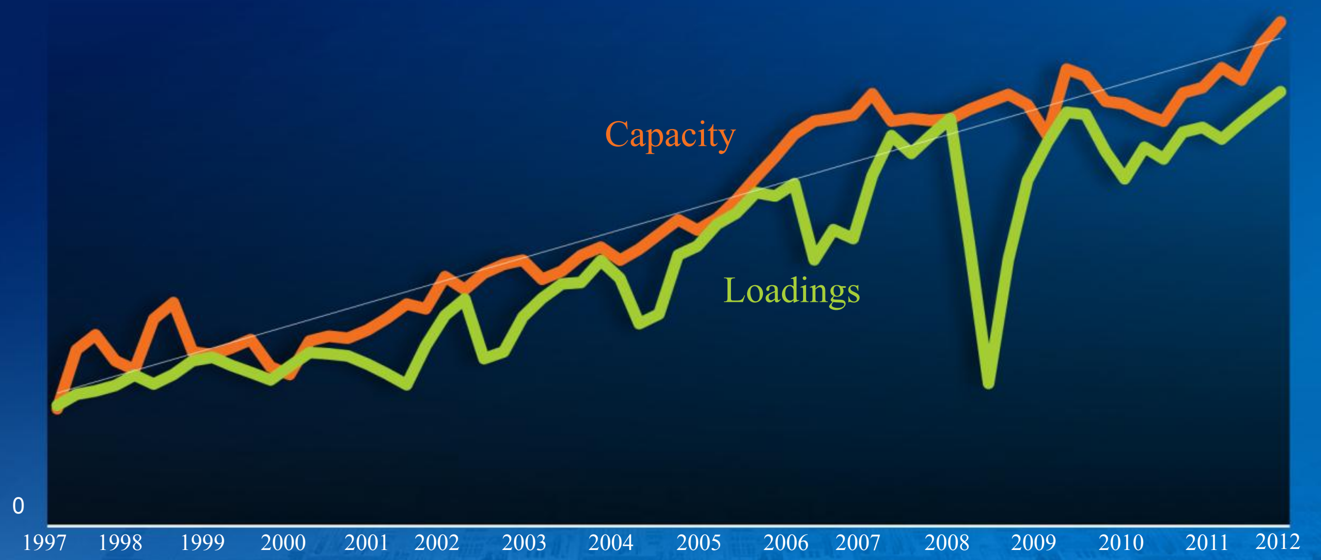
And We are Getting Paid for Our Technology Leadership



Source: Intel
*Platform includes both CPU and chipset and excludes Atom

Utilization rates

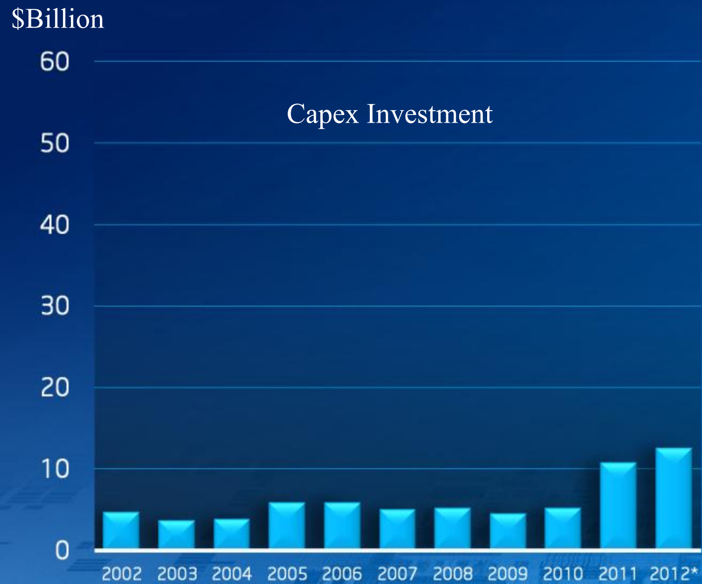
Deploying capacity for long term growth



Logic Capacity
Wafer Starts per Week 300mm Equivalent

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

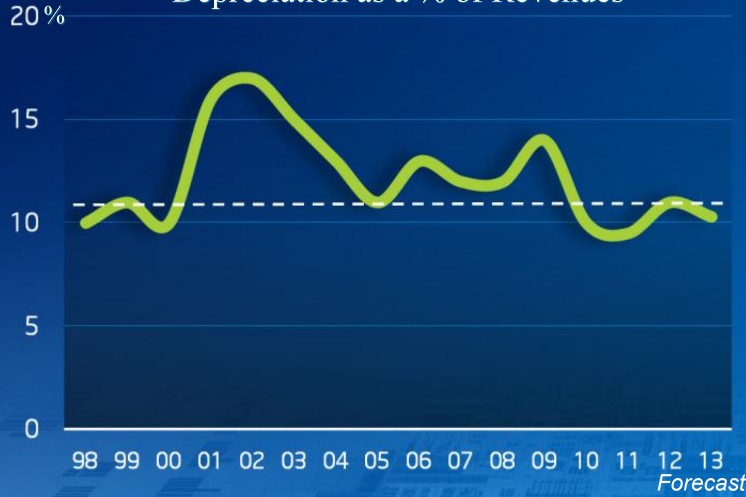
Our Business Has Grown Significantly



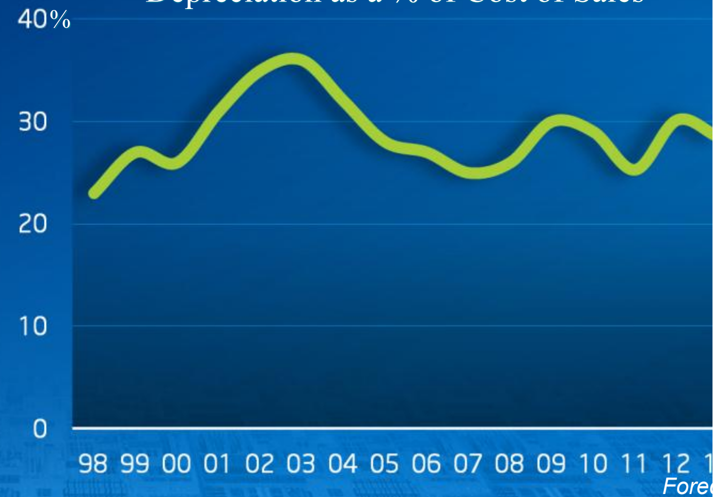
Sources: Intel
*Represents the midpoint of our capex guidance of $12.5B
**Not an Intel forecast. Represents consensus revenue estimates from First Call on 5/4/12

Depreciation in Line with Historical Levels

Depreciation as a % of Revenues



Depreciation as a % of Cost of Sales



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

Delivering Historically High Gross Margins

64% in 2012 represents the midpoint of the 2012 full year outlook range
Forecast range is based on current expectations and is subject to change without notice
Source: Intel

Hold on there Tex … So why isn't this increase in capital dollars per wafer impacting gross margin?

Our Cost Equation

Changes vs. Historical Trend

Capital $ per wafer is increasing

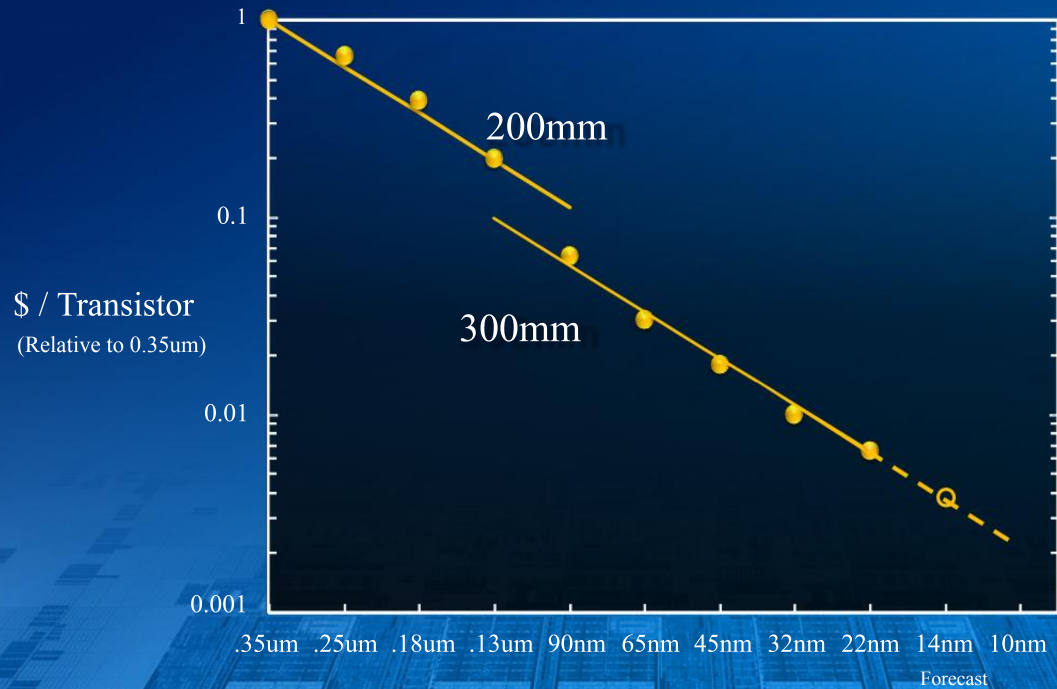
+

Scaling is better

=

Historical cost per transistor decline continues

Transistor Innovations Enable Cost Benefits of Moore's Law to Continue



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

Hold on there Tex … what if we are wrong about unit growth?

Responsiveness - Case Study

2008 Financial Crisis

Source: Intel


Responsiveness - Case Study
2008 Financial Crisis
100%
80%
60%
40%
20%
0%
96%
34%
91%
Utilization
Q2'08
Q4'08
Q2'09
Q4'09
Q2'10
Source: Intel
24
INVESTOR MEETING
2012


Responsiveness - Case Study
2008 Financial Crisis
$Billion
2
1
0
$2.0
CapEx
$1.2
$1.0
$0.9
Q2'08
Q4'08
Q2'09
Q4'09
Q2'10
Source: Intel
25
INVESTOR MEETING 2012

Responsiveness - Case Study

2008 Financial Crisis

Source: Intel

Our Core Financial Advantage

Segments of our Business

Growth and Shareholder Return


Strong Businesses Across the Continuum
PC Client Group
Data Center Group
Other Intel Arch.
2011 Rev/OM
$35.4B/$14.8B
2011 Rev/OM
$10.1B/$5.1B
2011 Rev/OM
$5.0B/($0.6B)
Software and Services Group
2011 Rev/OM
$1.9B/Breakeven
Source: Intel
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INVESTOR MEETING
2012

Strong Businesses Across the Continuum

PC Client Group

2011 Rev/OM
$35.4B/$14.8B

Data Center Group

2011 Rev/OM
$10.1B/$5.1B

Other Intel Arch.

2011 Rev/OM
$5.0B/($0.6B)

Software and Services Group

2011 Rev/OM
$1.9B/Breakeven

Source: Intel

PC Client Group
2010 vs. 2011

2011 PERFORMANCE

$35.4B of revenue: 17% revenue growth

- High single digit unit growth
- Richer mix of products

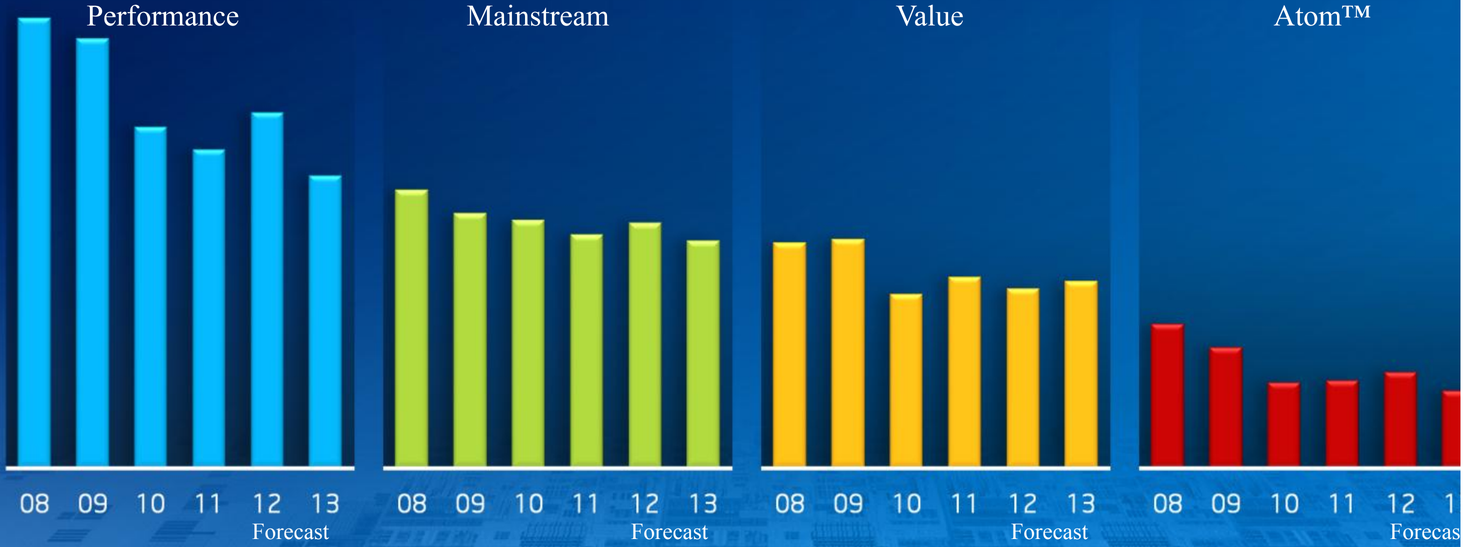
$14.8B of operating margin: 42% of revenue

- Unit cost down in the Performance and Mainstream segments
- Increased investment in Ultrabooks™

Source: Intel

Segmented Costs to Compete 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

PC Client Group

Looking Forward to 2013

Expect Emerging Markets and Ultrabooks™ will drive solid revenue growth

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

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

Strong Businesses Across the Continuum

PC Client Group

2011 Rev/OM
$35.4B/$14.8B

Data Center Group

2011 Rev/OM
$10.1B/$5.1B

Other Intel Arch.

2011 Rev/OM
$5.0B/($0.6B)

Software and Services Group

2011 Rev/OM
$1.9B/Breakeven

Source: Intel

Data Center Group

2010 vs. 2011

2011 Performance

$10.1 B of Revenue: 17% growth

- Double digit server unit growth
- Richer mix of products driving higher ASPs
- Significant growth in networking and storage

$5.1 B of Operating income: 50% of Revenues

Source: Intel

Data Center Group

Looking Forward

Benefiting from four trends

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

Still expect 15% underlying revenue growth CAGR for this business through 2013 at ~50% operating margin

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

Strong Businesses Across the Continuum
PC Client Group
2011 Rev/OM
$35.4B/$14.8B
Data Center Group
2011 Rev/OM
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Other Intel Arch.
2011 Rev/OM
$5.0B/($0.6B)
Software and Services Group
2011 Rev/OM
$1.9B/Breakeven
Source: Intel
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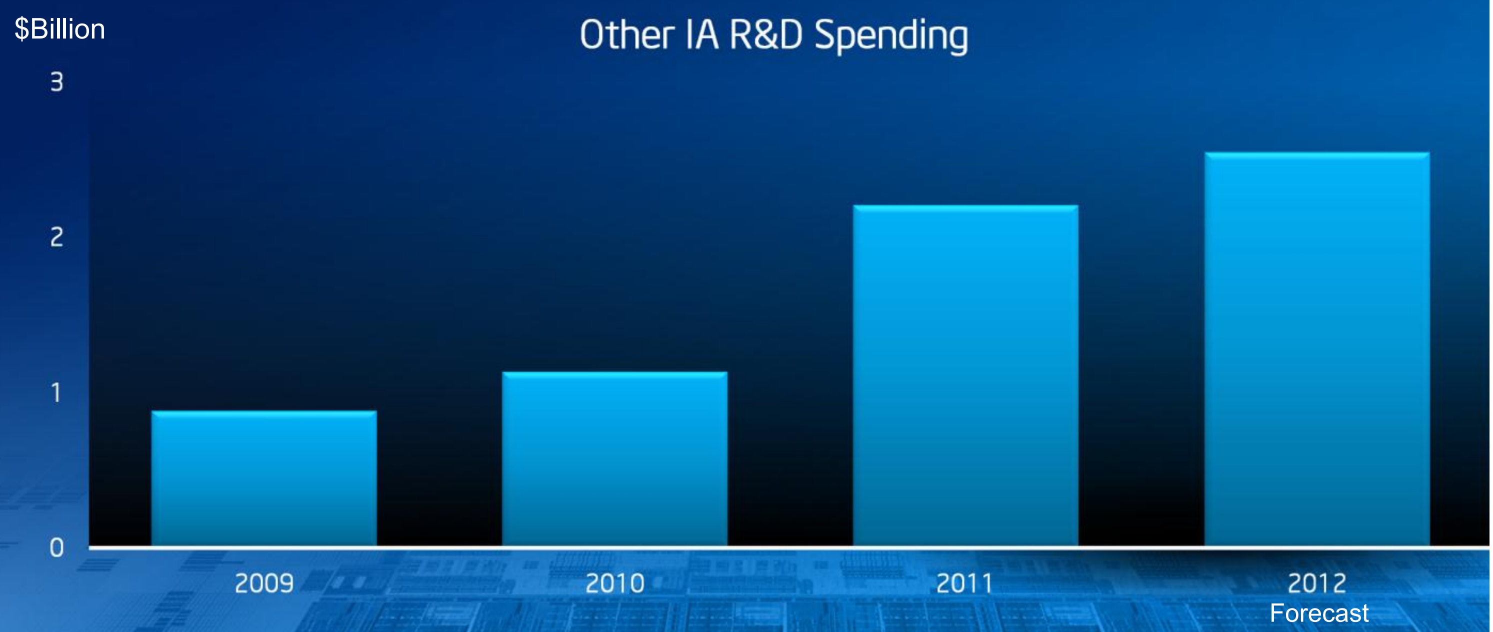
INVESTOR MEETING 2012

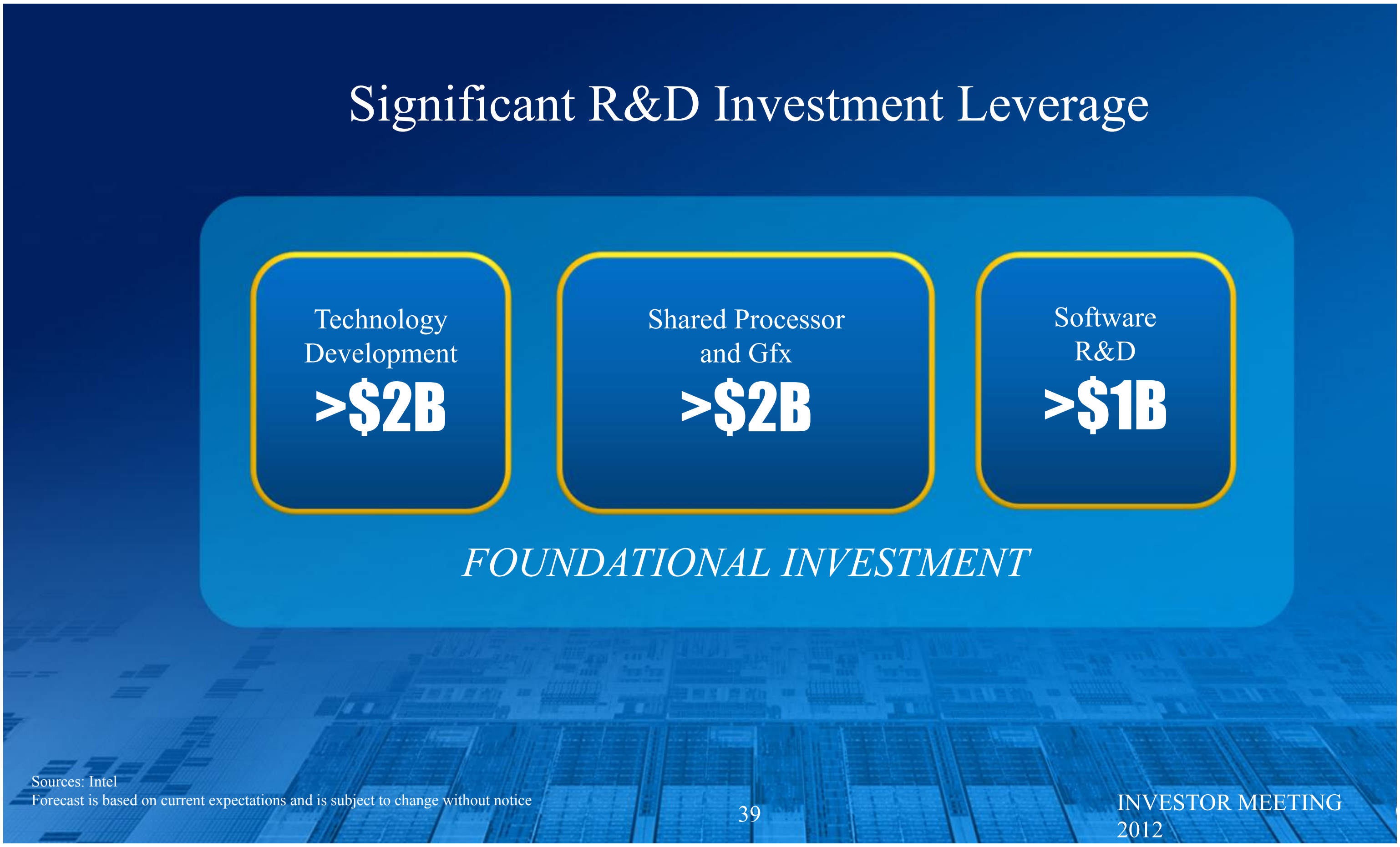
Already a Large Player, We Expect To Outgrow The Market

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

Making Significant Investments



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


Significant R&D Investment Leverage
Technology Development
>$2B
Shared Processor and Gfx
>$2B
Software R&D
>$1B
FOUNDATIONAL INVESTMENT
Sources: Intel
Forecast is based on current expectations and is subject to change without notice
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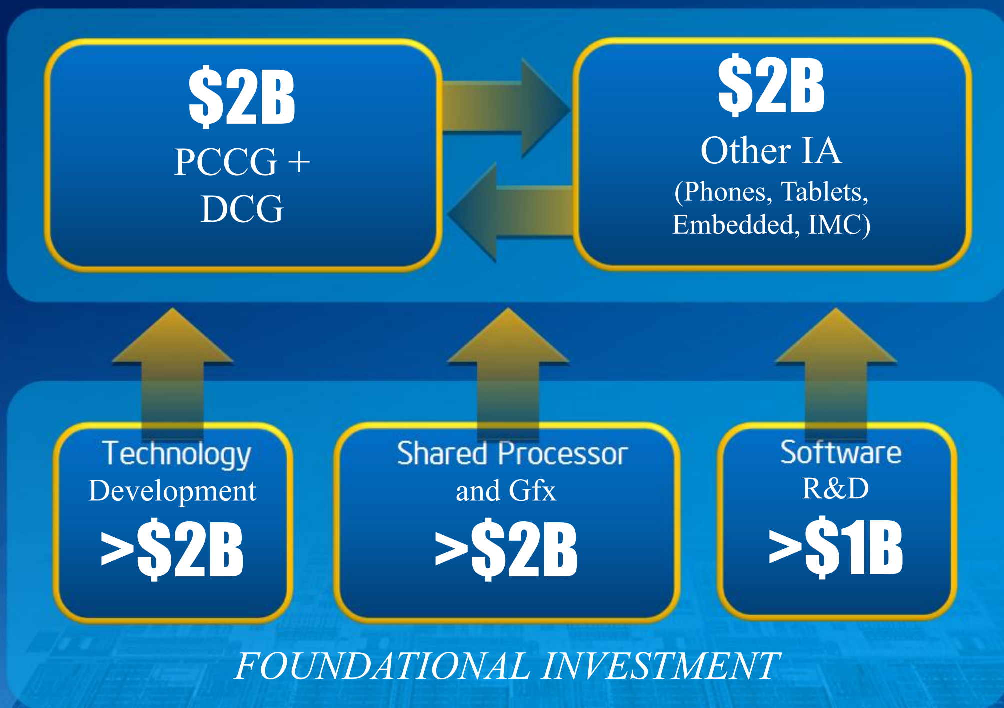
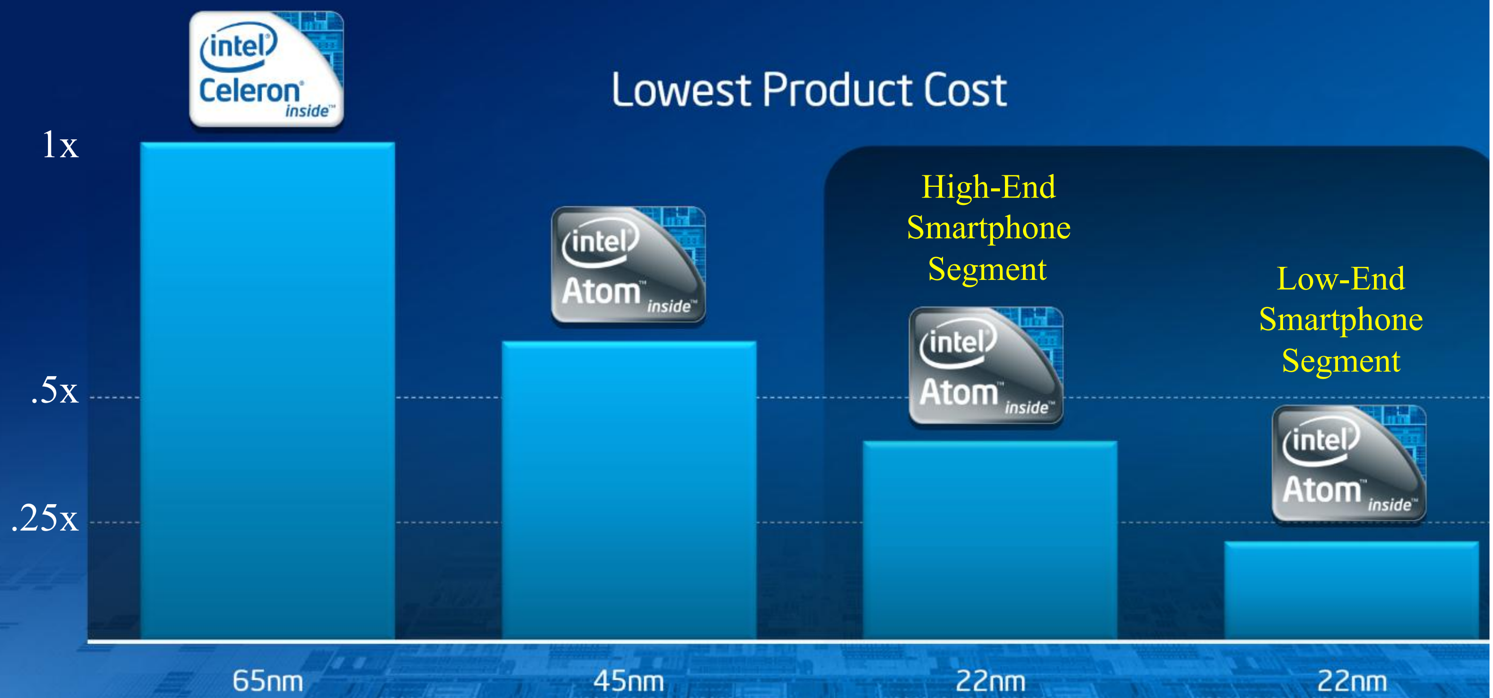
INVESTOR MEETING 2012

R&D Synergies Across Businesses



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

Intel Atom™ Extends the Cost Curve



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

Other Intel Architecture Group

Looking Forward

Intelligent Systems

- On track to be a $2B business in 2012
- Expect revenue growth of 25%+ in 2013 with operating margin of ~$1B

Phones and Tablets

- Making significant investments in SOC capabilities, LTE, and Software
- 2012 design win momentum feeds 2013 revenue growth

We expect to grow the business by more than $1.5B and cut the operating loss by half in 2013

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

Strong Businesses Across the Continuum

PC Client Group	Data Center Group	Other Intel Arch.
2011 Rev/OM $35.4B/$14.8B	2011 Rev/OM $10.1B/$5.1B	2011 Rev/OM $5.0B/($0.6B)

Software and Services Group

2011 Rev/OM
$1.9B/Breakeven

Source: Intel

Software and Services Group

McAfee
An Intel Company
WIND RIVER
havok
TELMAP NAVIGATOR
Intel AppUp

- Rapidly growing software and services capabilities
- Expertise in security benefiting our core business
- 2011: $1.9B in revenue/~breakeven
- 2012: ~$2.4B* in revenue /slightly positive operating margin
- 2013 and beyond*: Expect low double digit revenue growth

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

NAND Solutions Group*

Sources:
Operating Profit $ and Compute % - Intel
Cost/GB - iSuppli - Flash Q1 2012 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

Delivering Historically High Gross Margins

64% in 2012 represents the midpoint of the 2012 full year outlook range
Forecast range is based on current expectations and is subject to change without notice
Source: Intel

Our Core Financial Advantage

Segments of our Business

Growth and Shareholder Return


Delivering Significant Growth
$Billion
Intel Revenue
60
50
40
30
20
10
0
2008-2011:
13%
CAGR
2008
2009
2010
2011
Intel EPS
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
2008-2011:
37%
CAGR
2008
2009*
2010
2011
Source: Intel
*2009 earnings per share excludes EC fine and AMD settlement of $2.6B. See Non-GAAP recon in Appendix A
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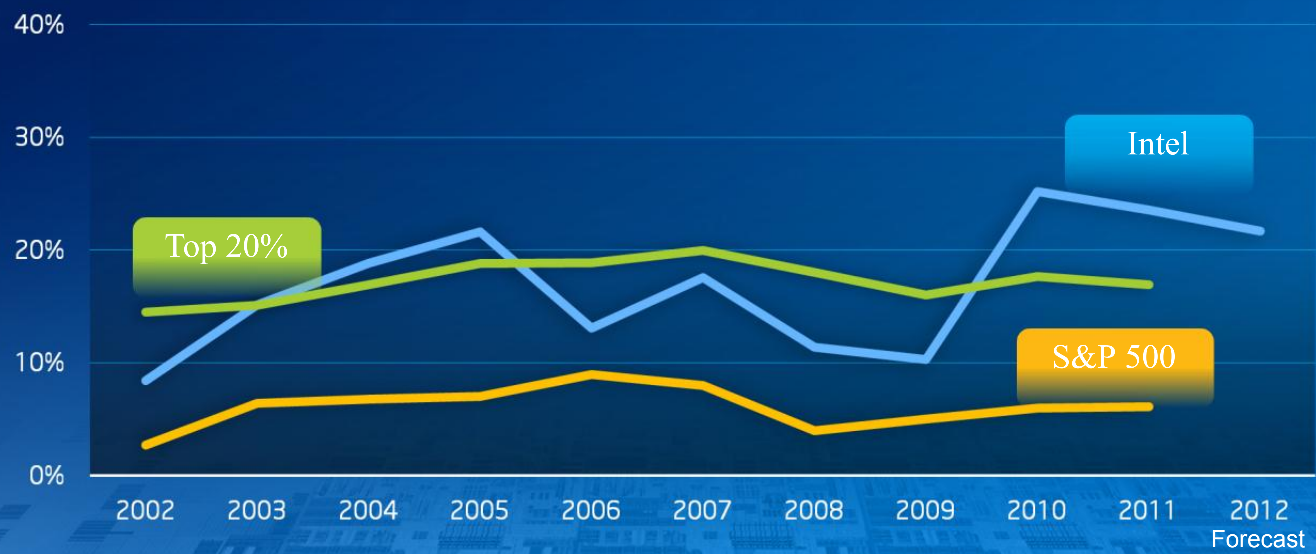
INVESTOR MEETING
2012

ROIC Progress Report

Achieving Goal to Rank Among Top ROIC Performers



ROIC includes cash and goodwill. 2001-2005 excludes share-based compensation. GAAP required the recognition of share-based compensation beginning in 2006.
See Appendix B for the calculation of Intel ROIC and the related reconciliations of GAAP to non-GAAP results
See Appendix C for the calculation of forecast ROIC
Benchmark for the S&P 500 ROIC measured on average pulled from S&P Capital IQ. Top 20 calculated as the S&P500 ROIC Top 20 percentile

Strong Cash Generation

Source: Intel

Strong Cash Generation

Sources: Intel

Steadily Increasing Dividend

*2012 Annualized figure for dividend is not an Intel forecast but represents the Q1 payment, plus the Q2 declaration, plus the May 7th announced Q3 dividend, and assuming the fourth quarter is equal to the third quarter
Source: Intel

Share Repurchases

In 2011, we bought back 642 million shares for $14.1B

Source: Intel

Key Messages

- Our process technology and manufacturing leadership is a more valuable competitive advantage than ever before
- Our investments are delivering leadership products across all segments, which in turn is allowing us to generate outstanding revenue and profit growth
- We are growing, highly profitable and generating significant cash to invest in our business and drive shareholder return

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. Uncertainty in global economic and financial conditions poses a risk that consumers and businesses may defer purchases in response to negative financial events, which could negatively affect product demand and other related matters. 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. Intel is in the process of transitioning to its next generation of products on 22nm process technology, and there could be execution and timing issues associated with these changes, including products defects and errata and lower than anticipated manufacturing yields. 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; segment product mix; 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. 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. 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. 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, disclosure 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 Intel 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 company’s most recent Form 10-Q, Form 10-K and earnings release.

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.

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

		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

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

($m)	2002	2003	2004	2005	2006
Net income (GAAP)	$ 3,117	$ 5,641	$ 7,516	$ 8,664	$ 5,044
Interest expense	84	62	50	19	24
Income tax adjustment (1)	(22)	(15)	(14)	(6)	(7)
Adjusted net operating profit after taxes	$ 3,179	$ 5,688	$ 7,552	$ 8,677	$ 5,061

	2001	2002	2003	2004	2005
Total assets (GAAP) (2)	$ 44,395	$ 44,224	$ 47,143	$ 48,143	$ 48,309
Current liabilities	(6,570)	(6,595)	(6,879)	(8,006)	(9,234)
Invested capital	$ 37,825	$ 37,629	$ 40,264	$ 40,137	$ 39,075

	2002	2003	2004	2005	2006
Return on invested capital (Adjusted net operating profit after taxes / prior year end invested capital)	8.4%	15.1%	18.8%	21.6%	13.0%
Net income/ prior year end total assets	7.0%	12.8%	15.9%	18.0%	10.4%

(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 B: Historic ROIC (Continued)

($m)	2007	2008	2009	2010	2011
Net income (GAAP)	$ 6,976	$ 5,292	$ 4,369	$ 11,464	$ 12,942
Interest expense	15	8	1	0	41
Income tax adjustment (1)	(4)	(2)	(0)	0	(11)
Adjusted net operating profit after taxes	$ 6,987	$ 5,298	$ 4,370	$ 11,464	$ 12,972

	2006	2007	2008	2009	2010
Total assets (GAAP) (2)	$ 48,372	$ 55,664	$ 50,472	$ 53,095	$ 63,186
Current liabilities	(8,514)	(8,571)	(7,818)	(7,591)	(9,327)
Invested capital	$ 39,858	$ 47,093	$ 42,654	$ 45,504	$ 53,859

	2007	2008	2009	2010	2011	10 YR AVG
Return on invested capital (Adjusted net operating profit after taxes / prior year end invested capital)	17.5%	11.3%	10.2%	25.2%	24.1%	16.5%
Net income/ prior year end total assets	14.4%	9.5%	8.7%	21.6%	20.5%	13.9%

(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
CALCULATION OF FORECAST ROIC
Appendix C

($m)	2012 Forecast
Consensus net income (1)	$ 12,696
Annualized interest expense (2)	124
Income tax adjustment (3)	(35)
Adjusted net operating profit after taxes	$ 12,785

	2011
Total assets (GAAP)	$ 71,119
Current liabilities	(12,028)
Invested capital	$ 59,091

	2012 Forecast
Return on invested capital (Adjusted net operating profit after taxes / prior year end invested capital)	21.6%

1. "Forecast reflects Consensus net income forecast published by Thomson Reuters as of 4/13/12. This information is provided solely to illustrate forecast ROIC based upon analysts' views as of a point in time. Intel has not reviewed, does not endorse or adopt, and expresses no views on the accuracy of the information reported by Thomson Reuters or the accuracy, appropriateness or completeness of the reports upon which such information is based. You should not view this information as reflecting Intel's or its management's views, and Intel disclaims any responsibility with respect to such information or reports currently or in the future."
2. Annualized amount above is our Q1 2012 interest expense multiplied by four
3. Assumed tax effect of annualized interest expense based on our Q1 2012 effective tax rate


INVESTOR MEETING
2012