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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): November 21, 2013

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

Delaware  
(State or other jurisdiction of incorporation)

000-06217  
(Commission File Number)

94-1672743  
(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 November 21, 2013, Intel Corporation presented business and financial information to institutional investors, analysts, members of the press and the general public at a publicly available 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, Executive 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; the financial performance and business opportunities of Intel’s reportable operating 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. Mr. Smith’s presentation was one of several presentations made by Intel executives at the Investor Meeting, each of which may be found at [intc.com](http://intc.com).

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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: November 21, 2013**

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# If it Computes, it does it BEST with Intel

**Stacy Smith**

Executive Vice President

Chief Financial Officer

**INVESTOR MEETING 2013**

*November 21, Santa Clara, CA*

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*Stacy's 2014*  
***Guidance Haiku***

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**Units Autumn Renew  
Warmth of Data Fireplace  
Spring Mobile Motion!**

**Haiku**

A Japanese lyric verse form having three unrhymed lines of five, seven, and five syllables, traditionally invoking an aspect of nature or the seasons

# Key Messages

**Repositioning the company to sell into broad range of devices**

- If it computes, it does it BEST with Intel

**The explosion of devices, services and data are driving the growth of our data center business**

**Process technology leadership = Economic benefits (i.e. lower cost, foundry opportunity)**

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# If it Computes, it does it BEST with Intel

Circa 2010  
~350Mu



2014+  
3 Billion Units+



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

# Shifting Investments

## 2014 Spending Forecast vs. 2012

Tablets	> 75% Increase	SOC, Android
Internet of Things	> 20% Increase	Intel® Quark, new devices
Multi-comms	> 15% Increase	LTE
Technology Development	> 10% Increase	Extending process technology lead
Data Center	> 10% Increase	Networking, storage, cloud, big data, fabric
Software	> 5% Increase	Security, Cloud Services
PC	> 5% Decrease	Up in 2:1s and compelling UX, down in traditional PC
Phones	> 20% Decrease	Focus on market leaders, converged SOC roadmap

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

# Segments of our Business

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Our Core Financial Advantage

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Cash and Shareholder Return

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## PC Client Group



**2013 Rev/OM**  
\$32.7B / \$11.6B

## Other Intel Arch.



**2013 Rev/OM**  
\$4.0B / (\$2.5B)

## Data Center Group



**2013 Rev/OM**  
\$11.5B / \$5.3B

## Software and Services Group

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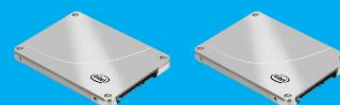
**2013 Rev/OM**  
\$2.5B / Breakeven

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## All Other



**2013 Revenue**  
\$1.9B



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

# PC Client Group

## 2012 vs. 2013 Forecast



### 2013 PERFORMANCE

**~\$32.7B of revenue: Down ~5% Y**

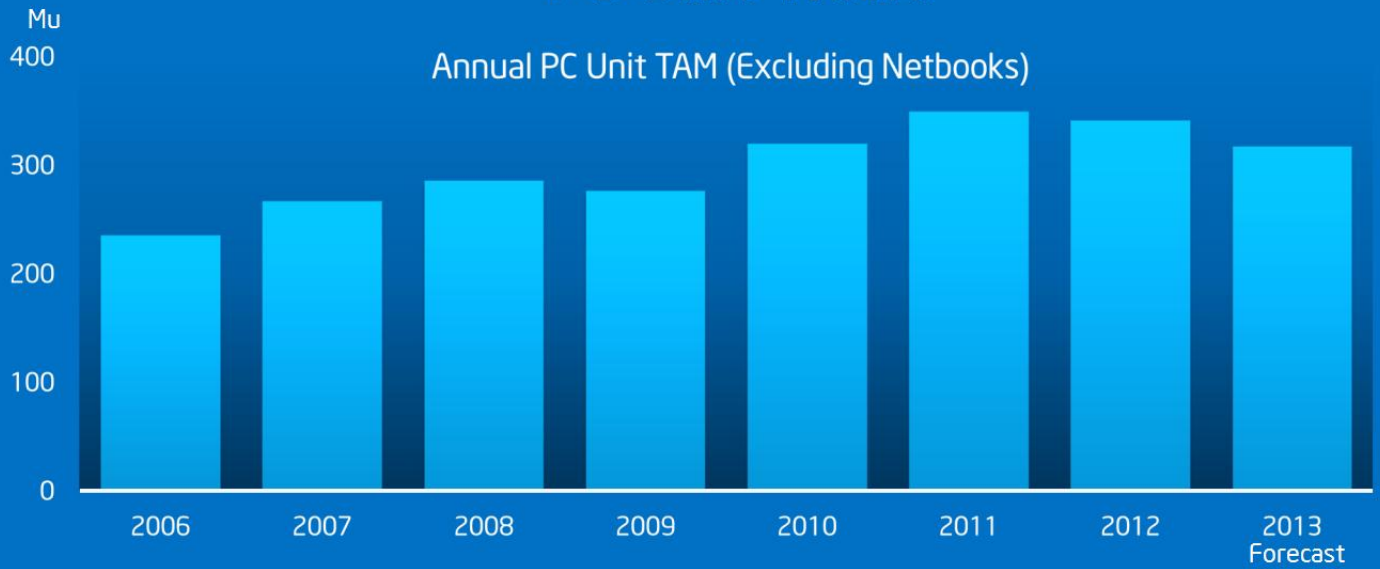
- PC TAM down ~10% YoY, excluding netbooks down ~7%.

**~\$11.6B of operating margin: ~35% of revenue**

- Unit cost down in the performance and mainstream segments
- Increased investment in 2:1s / perceptual computing, overall lower investment

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

# PC Unit Trend



**PC market is stabilizing.  
We expect units slightly down next year.**

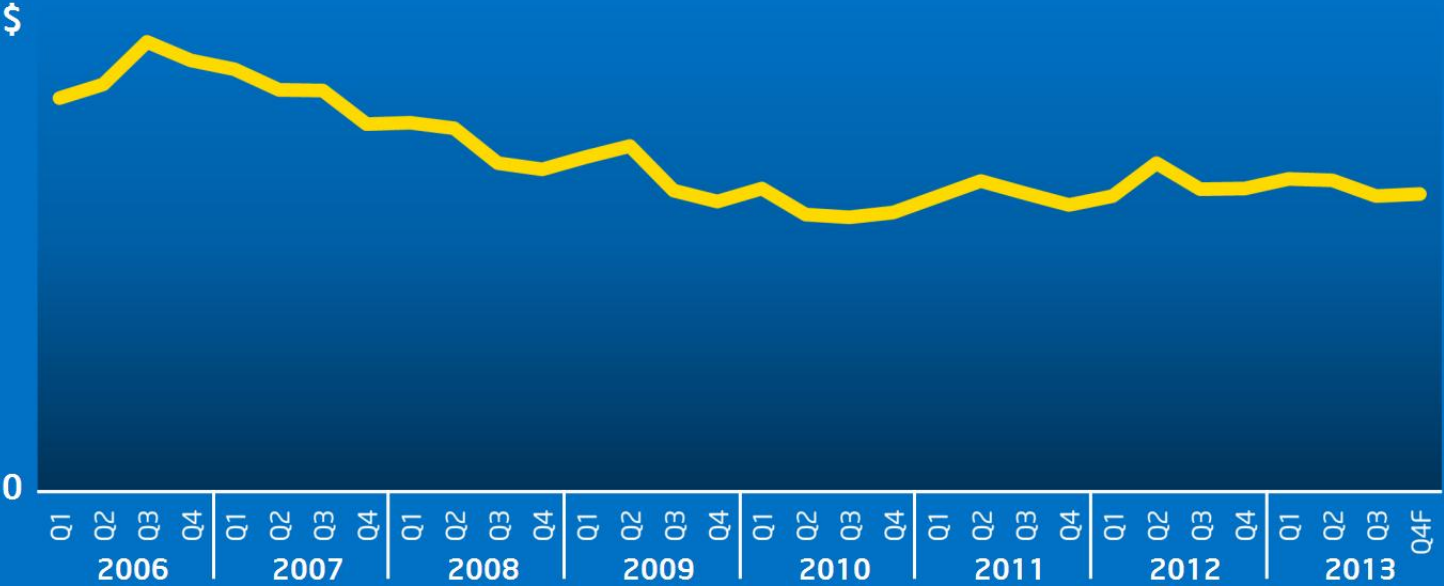
Forecast is based on current expectations and is subject to change without notice  
Source: Intel

# Platform\* ASP



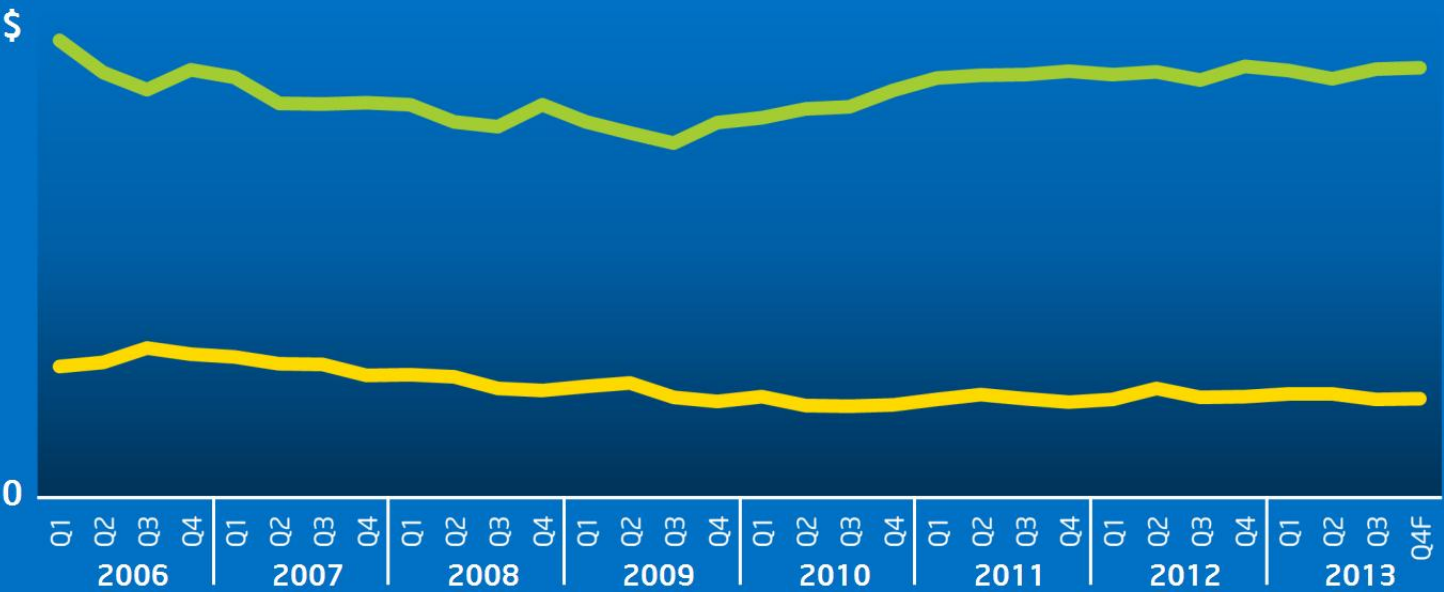
\*Platform includes both CPU and chipset and excludes Atom  
Forecast is based on current expectations and is subject to change without notice  
Source: Intel

# Platform\* Cost



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

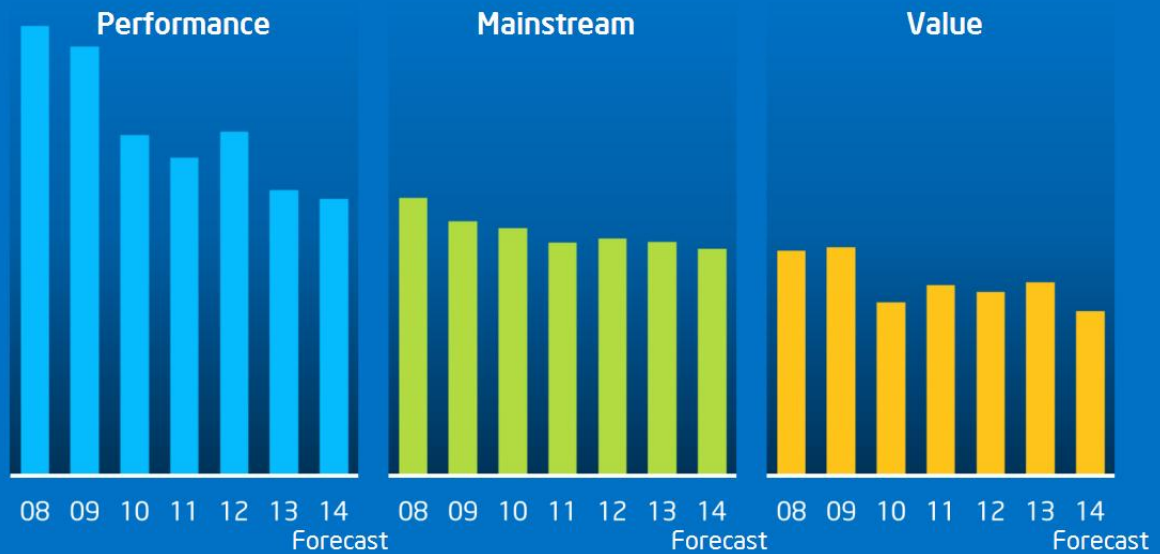
# Platform\* ASP and Cost



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

# Segmented Costs to Compete Across Segments

## *Platform Costs\**



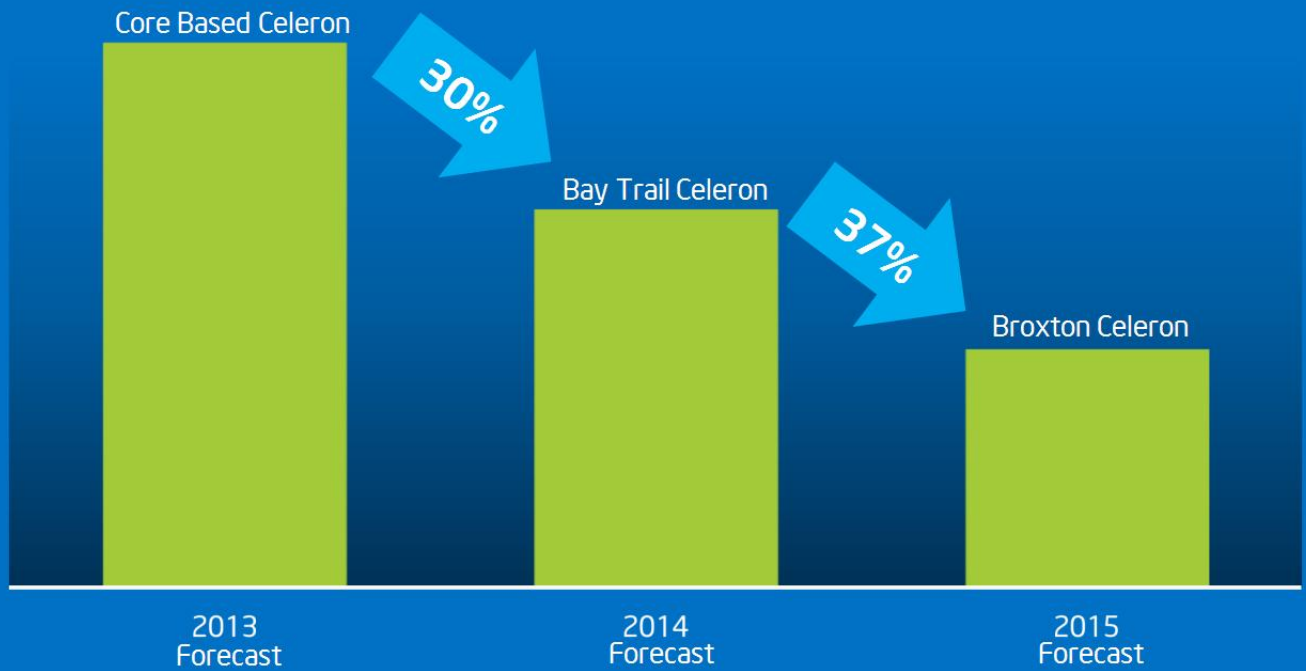
\* Platform includes both CPU and Chipset components

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

Source: Intel

# Extending the Cost Curve in Client

## *Lowest PC Client Platform Cost*



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

# PC Client Group

## *Looking Forward to 2014*

### PC Client Group



Revenue down mid-single digit

Operating profit ~flat

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

## PC Client Group



**2013 Rev/OM**  
\$32.7B / \$11.6B

## Other Intel Arch.



**2013 Rev/OM**  
\$4.0B / (\$2.5B)

## Data Center Group



**2013 Rev/OM**  
\$11.5B / \$5.3B

## Software and Services Group

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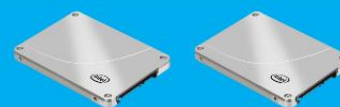
**2013 Rev/OM**  
\$2.5B / Breakeven

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## All Other



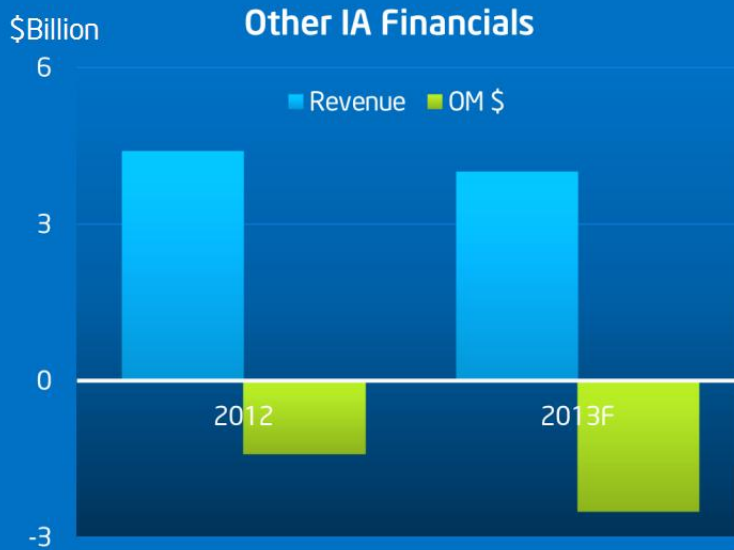
**2013 Revenue**  
\$1.9B



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

# Other Intel Architecture

## 2012 vs. 2013 Forecast



### 2013 Performance

**~\$4.0B of Revenue: down ~8% YoY**

- Decline in Netbooks and Multi-comm partially offset by growth in Intelligent Systems.

**~\$2.5B Operating loss:**

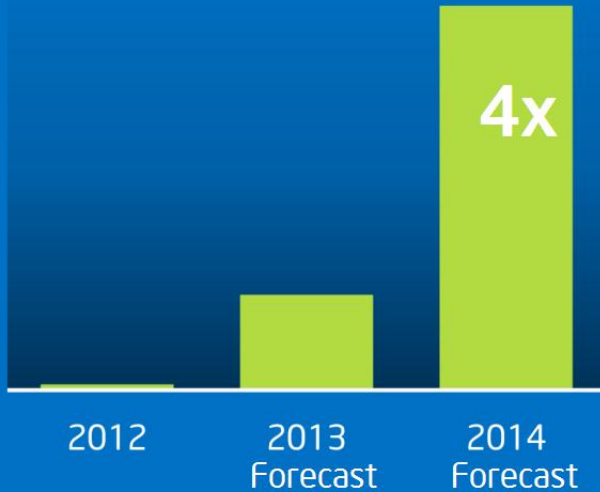
- Increased investments

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

# Other Intel Architecture

## Tablets

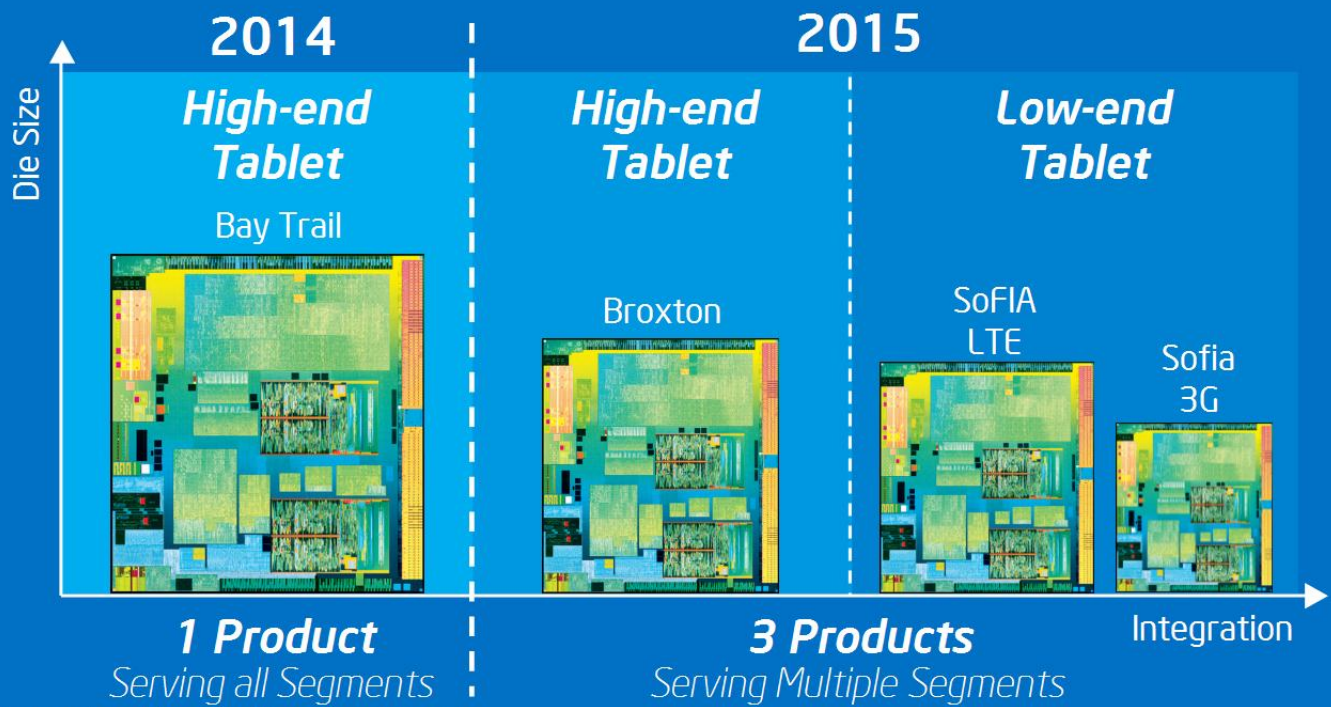
Tablet Volume



- **Started shipping significant volume in 2H'13**
- **Expect to rapidly grow share in 2014**
  - Increased operating loss on higher NRE and contra revenue
  - Corporate gross margin impact of (1.5pts) in 2014

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

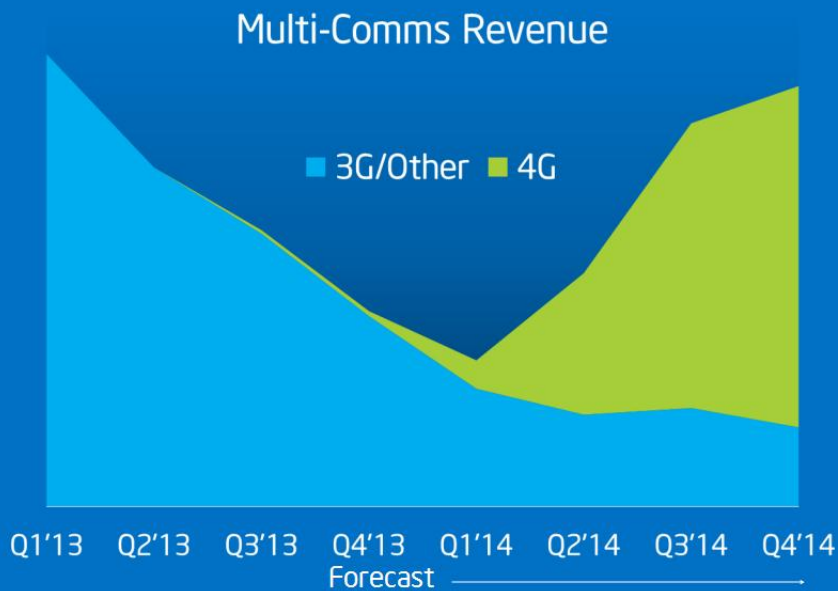
# Tablet Segmentation



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

# Other Intel Architecture

## *Multi-comms*



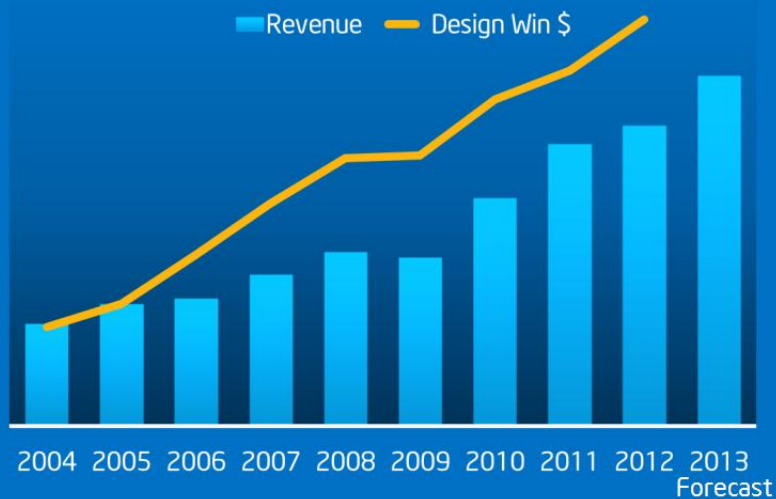
- Revenue down in '13 as the market shifted rapidly to 4G
- Shipping LTE voice and data n Advanced LTE in 1H'14.
- Revenue down slightly in '14. Steep ramp of LTE in 2H.

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

# Other Intel Architecture

## *Intelligent Systems Group*

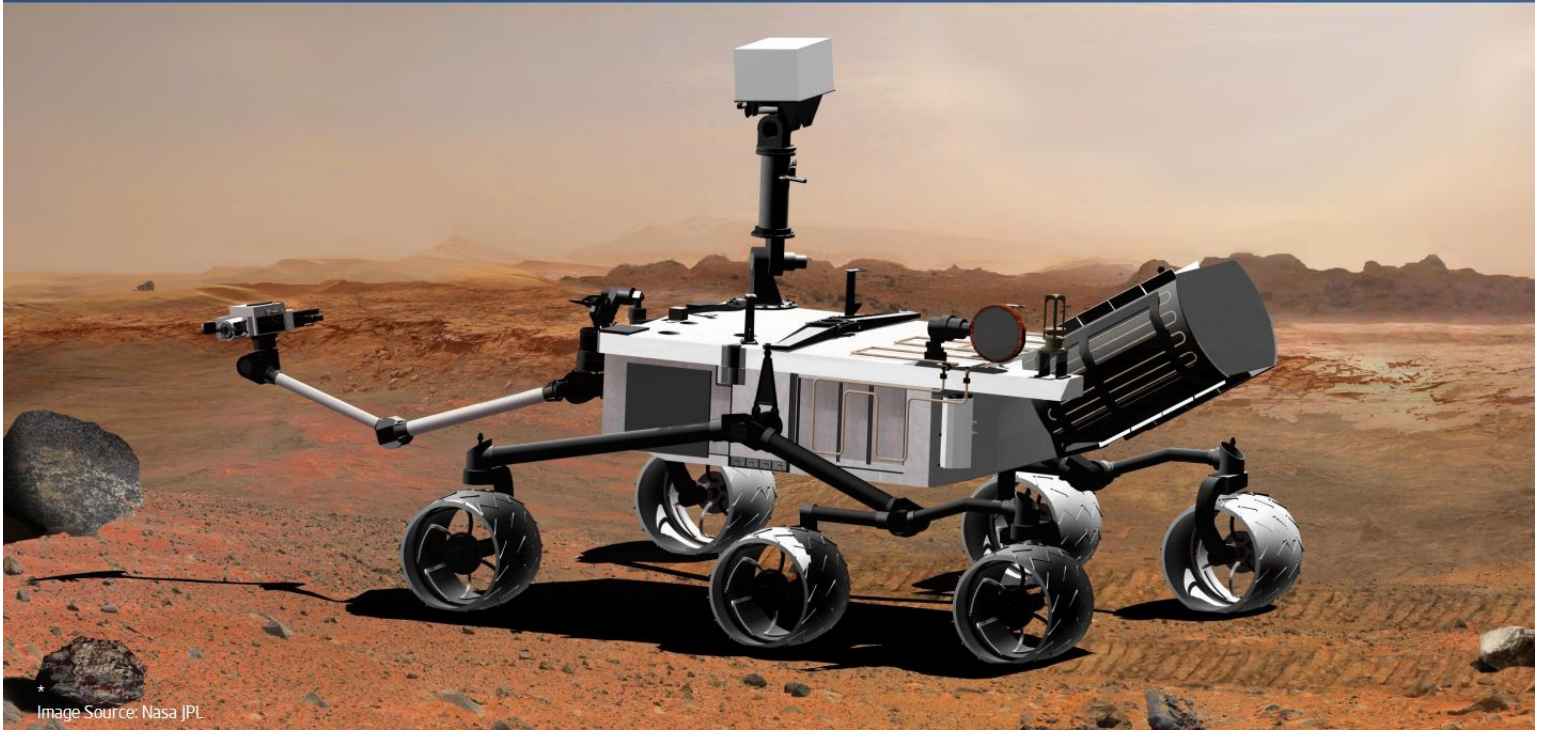
Revenue/Design Win Mapping



- Business accelerated in 2H'13 as a result of improving macro.
- Design win momentum continues across all segments.
- 2013 revenue > \$2B. For '14, expect revenue growth in the mid-teens.

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

Intelligent Systems + Wind River =  
**100% Share of Mars Autonomously Driven Car Market**



# Other Intel Architecture

*Looking forward to 2014*

## Other Intel Arch.



**Revenue approximately flat**

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**Wider operating loss**

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

## PC Client Group



**2013 Rev/OM**  
\$32.7B / \$11.6B

## Other Intel Arch.



**2013 Rev/OM**  
\$4.0B / (\$2.5B)

## Data Center Group



**2013 Rev/OM**  
\$11.5B / \$5.3B

## Software and Services Group

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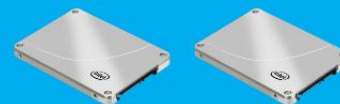
**2013 Rev/OM**  
\$2.5B / Breakeven

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## All Other



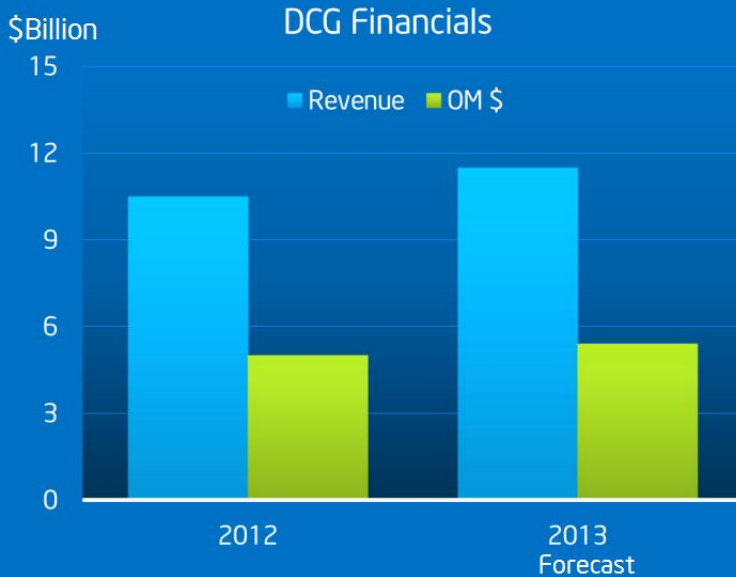
**2013 Revenue**  
\$1.9B



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

# Data Center Group

## 2012 vs. 2013 Forecast



### 2013 Performance

**~\$11.5B of Revenue: up ~9% YoY**

- Benefitted from both unit growth and a richer mix

**~\$5.3B of Operating income:  
47% of revenue**

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

# Comparing Intel® Xeon® and Atom™ based Servers

*At similar performance*

4 Intel® Xeon® 2 Socket Nodes



~

20 Intel® Atom™ Microservers



## Comparable Revenue and Profit

\*Forecast is based on current expectations and is subject to change without notice.  
Other names and brands may be claimed as the property of others.  
Source: Intel

# Data Center Group

## *Looking Forward*

### Data Center Group



### 2014

- Low to mid-teen revenue growth
- Operating profit grows faster than revenue

### Longer term growth CAGR of 15%

- Services and devices driving cloud growth
- Rapid growth in high performance computing
- Expanding our footprint in networking, storage, fabric and memory

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

## PC Client Group



**2013 Rev/OM**  
\$32.7B / \$11.6B

## Other Intel Arch.



**2013 Rev/OM**  
\$4.0B / (\$2.5B)

## Data Center Group



**2013 Rev/OM**  
\$11.5B / \$5.3B

## Software and Services Group

0101010101010101110 **2013 Rev/OM** 0101010101010101110  
0101010101010101110 \$2.5B / Breakeven 0101010101010101110

## All Other



**2013 Revenue**  
\$1.9B



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

# Software and Services Group

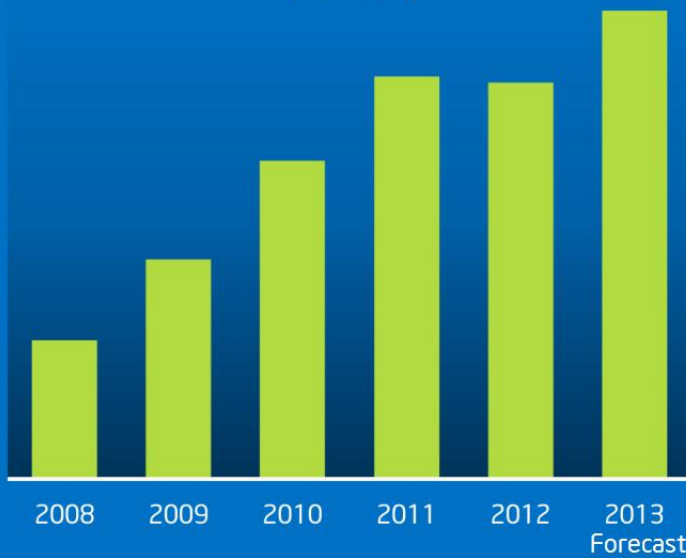


- 2013: ~\$2.5B in revenue / ~breakeven
  - McAfee: Winning share and performing well in a down PC market.
  - Wind River: Key differentiator to win in IoT
- 2014: Expect low double digit revenue growth/move from breakeven to profit

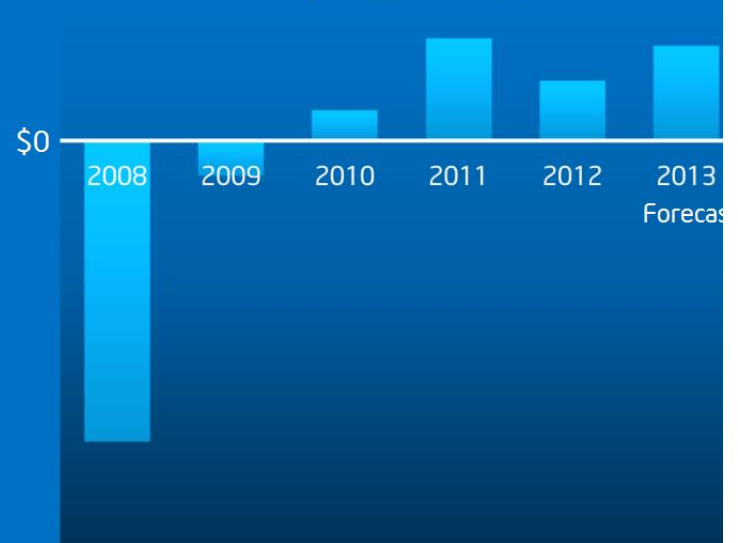
\*Forecast is based on current expectations and is subject to change without notice.  
Other names and brands may be claimed as the property of others.  
Source: Intel

# Non-Volatile Memory Solutions Group

Revenue \$



Operating Profit \$



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

Segments of our Business

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**Our Core Financial Advantage**

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Cash and Shareholder Return

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# From Last Year

## Still True

### Capex Investment Operating Guidelines

- X 1. Advancing process technology lowers costs
- X 2. Faster is better
- X 3. Capacity deployed for expected unit volume
- X 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


## An Additional Observation

- The increase in capital intensity will not result in an increase in our unit costs or lower our gross margin

\*Forecast is based on current expectations and is subject to change without notice

INVESTOR MEETING 2012 

# From Last Year




**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

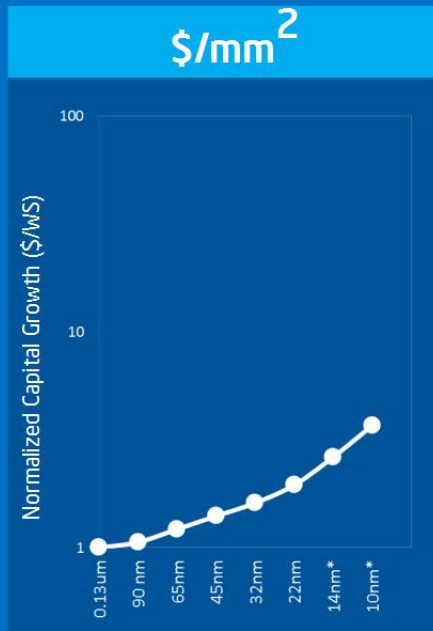
INVESTOR MEETING 2012 

**Our Cost Equation**  
*Changes vs. Historical Trend*

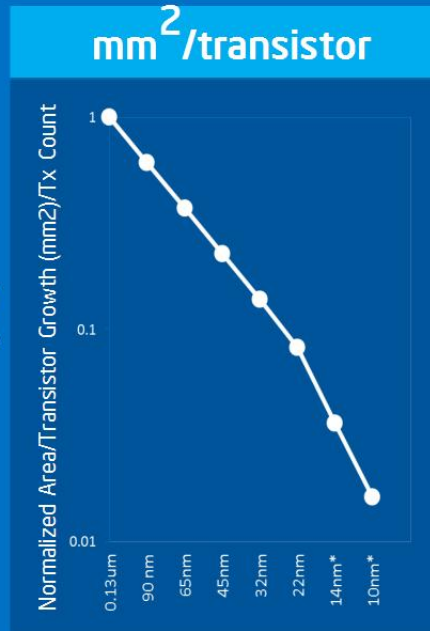
Capital \$ per wafer is increasing  + Scaling is better  = Historical cost per transistor decline continues

19 INVESTOR MEETING 2012

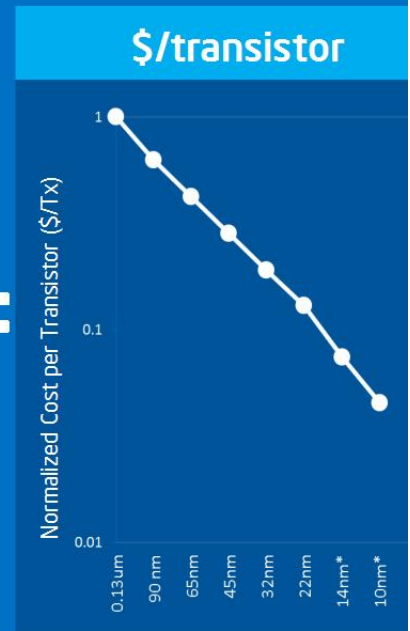
# Density Improvements Offset Wafer Cost Trends



**X**



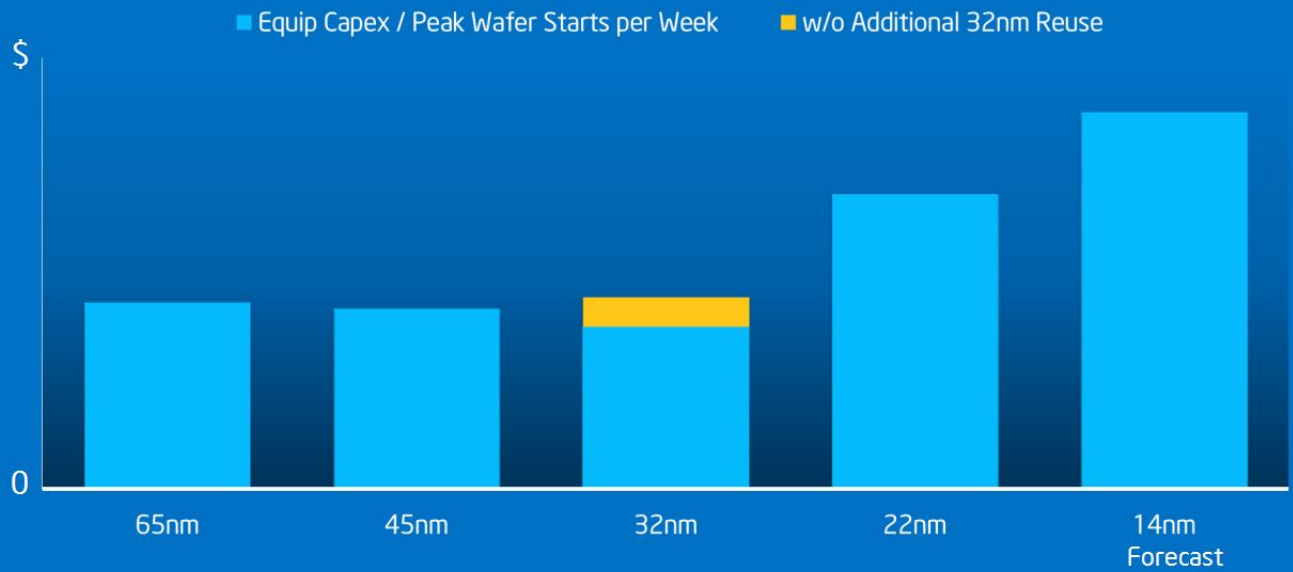
**=**



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

# Capital Intensity Is Increasing

Capital Spending per Wafer Start Will be Higher



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

**So hold on there Tex ...**

**While we believe Bill, how can this not result in an increasing cost per unit?**

---

# Weighted Average Die Size

*Platform\**

mm<sup>2</sup>

0

2008

2009

2010

2011

2012

2013

2014

Forecast →

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

# WADS Decline Not Just Mix

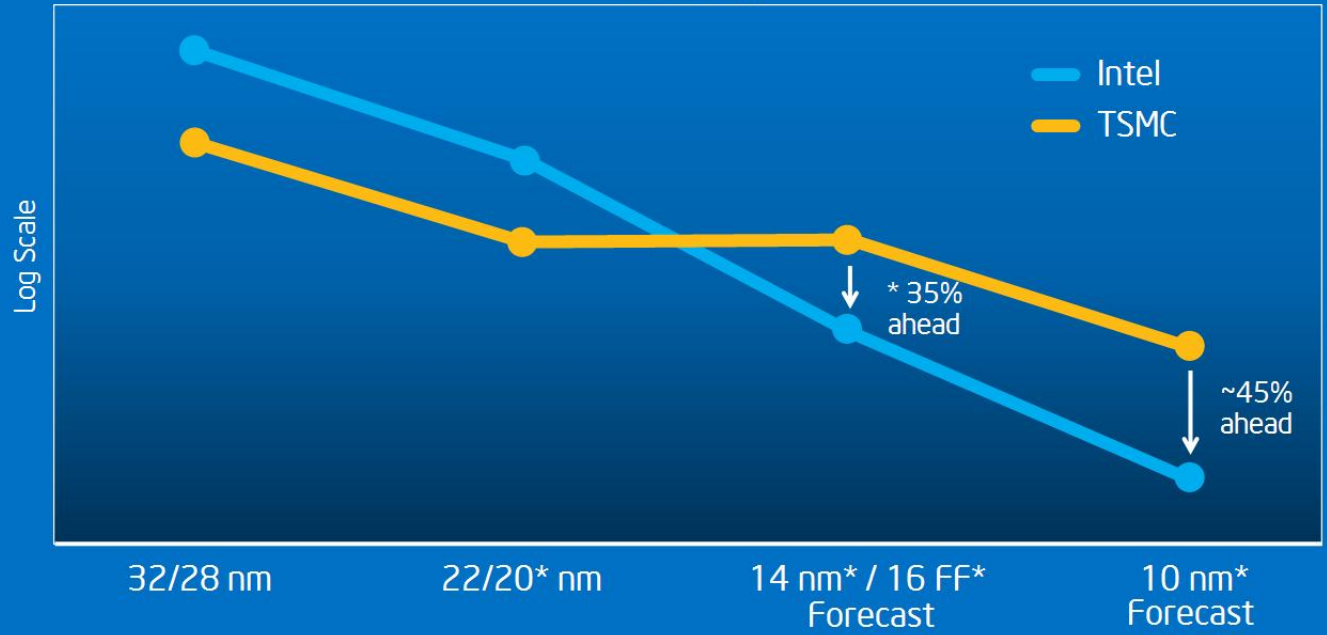
Average Notebook Platform Die Size (Excludes Atom)



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

# Scaling (Density) Improving

Area Scaling



Sources: TSMC keynote, ARM Tech Con 2012, Oct. 30, 2012. Intel data

\*Alignment based on internal assessment

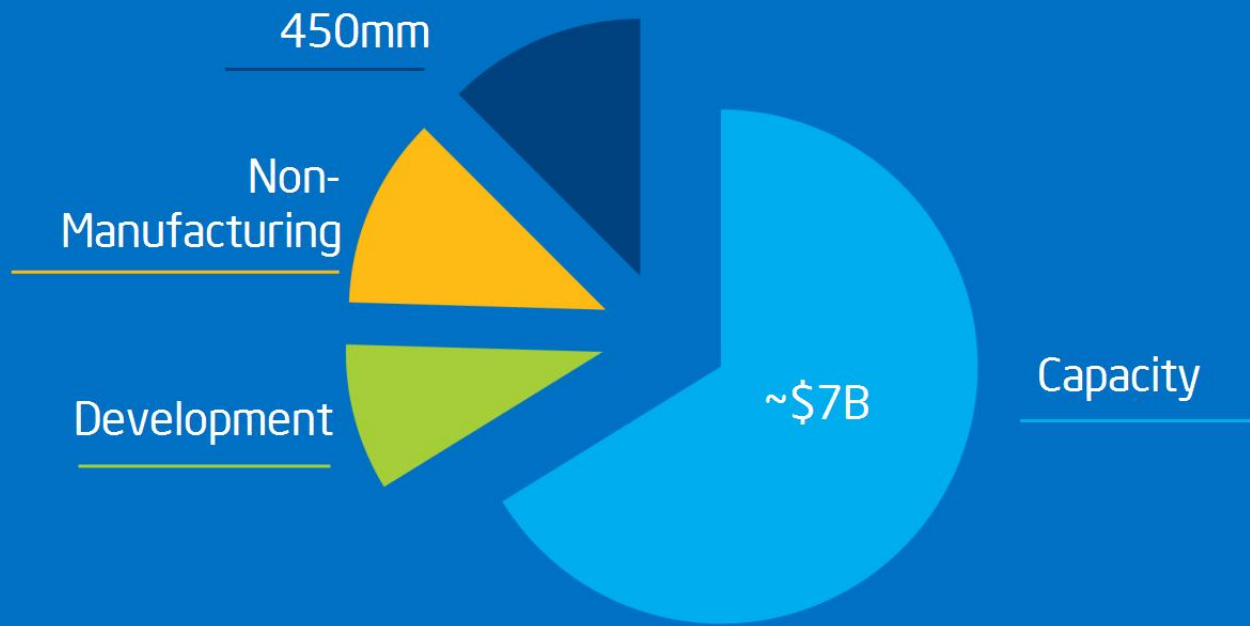
Forecast is based on current expectations and is subject to change without notice

**But hold on there Tex ...**

**At ~\$11B of capex you must be putting in a lot of  
unit capacity?**

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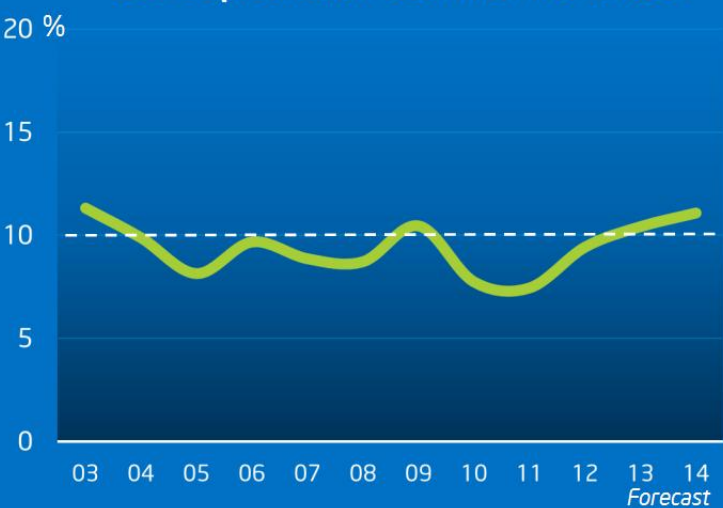
# 2013 Capex Breakout



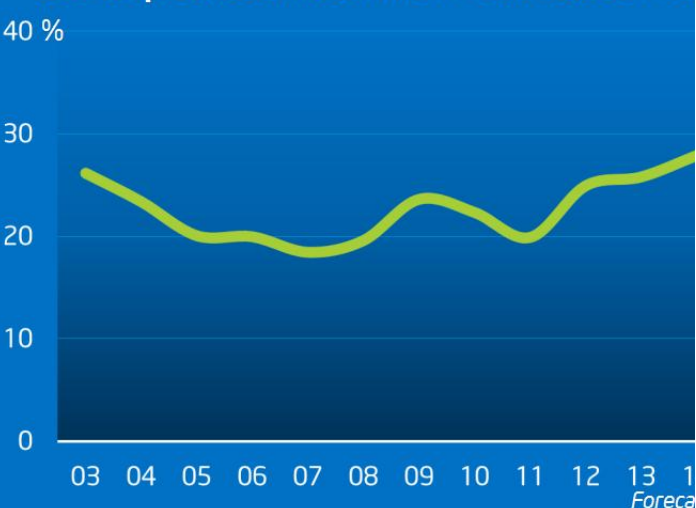
\*Forecast is based on current expectations and is subject to change without notice  
Source: Intel

# Depreciation Trends

COS Depreciation as a % of Revenues

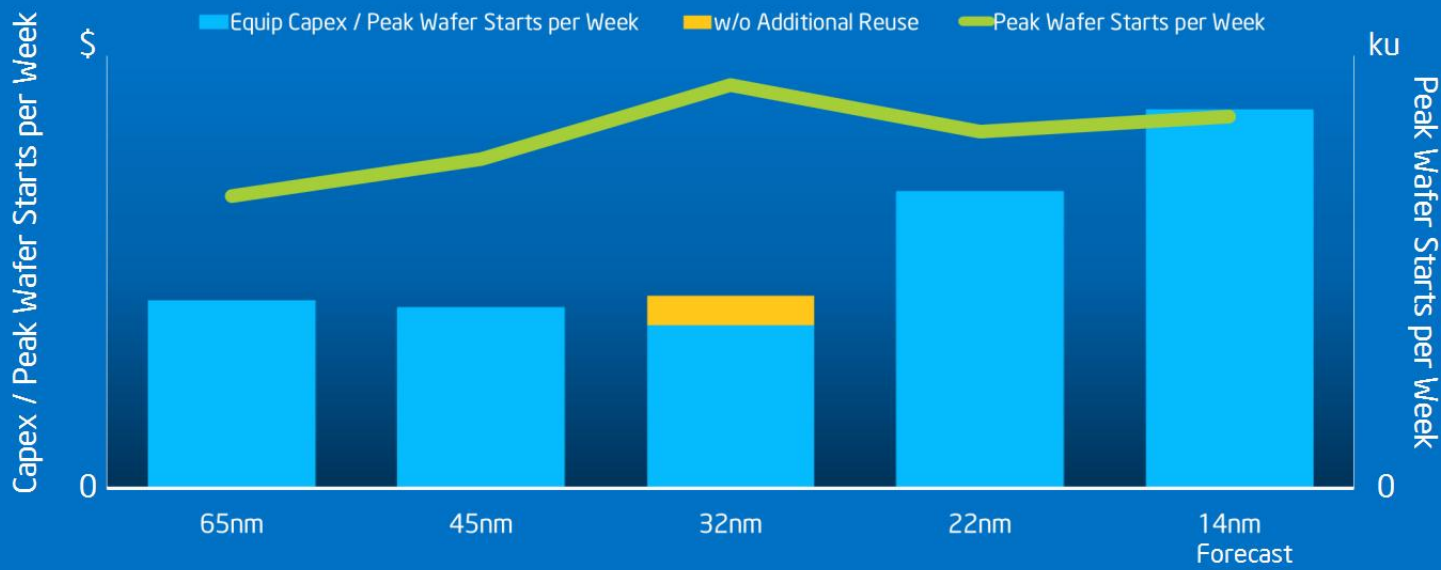


COS Depreciation as a % of Total Cost of Sales



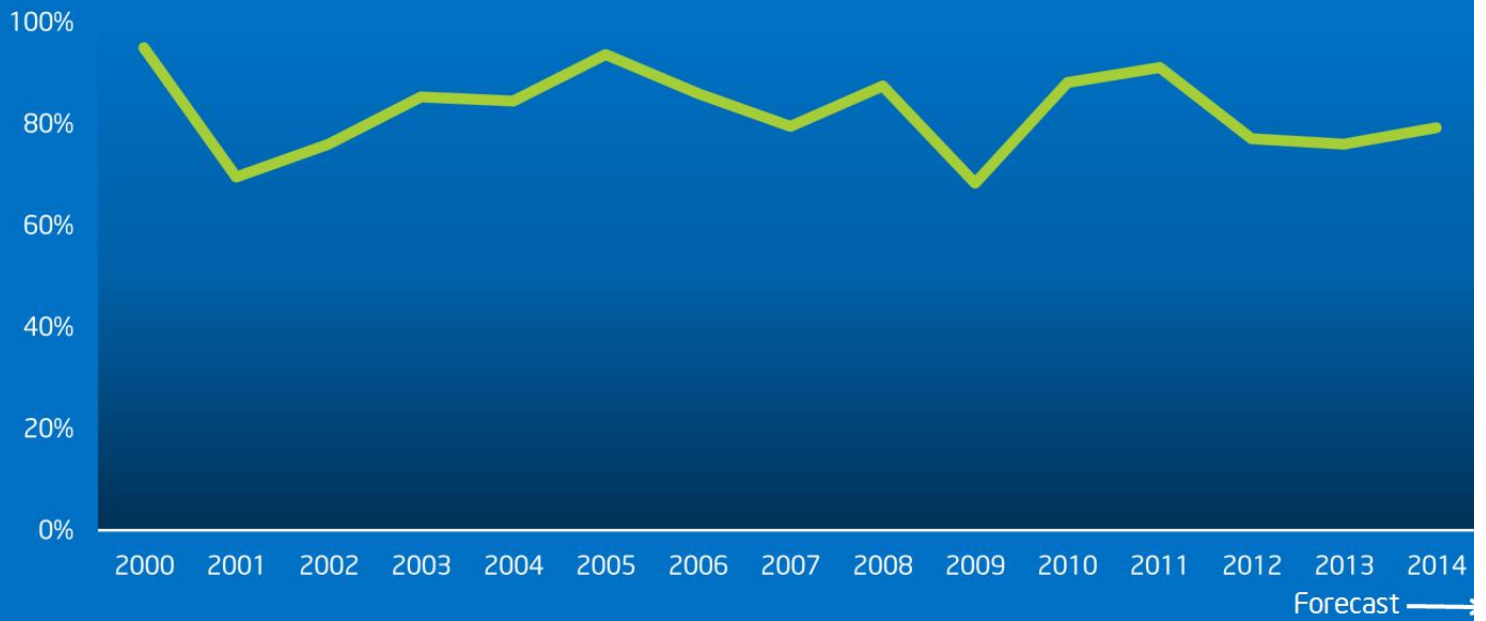
Sources: Intel  
Forecast is based on current expectations and is subject to change without notice

# Not Growing Wafer Capacity



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

# Factory Utilization Over Time



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

**OK Tex, enough beating around the bush ...**  
**Why won't you just tell me gross margin?**

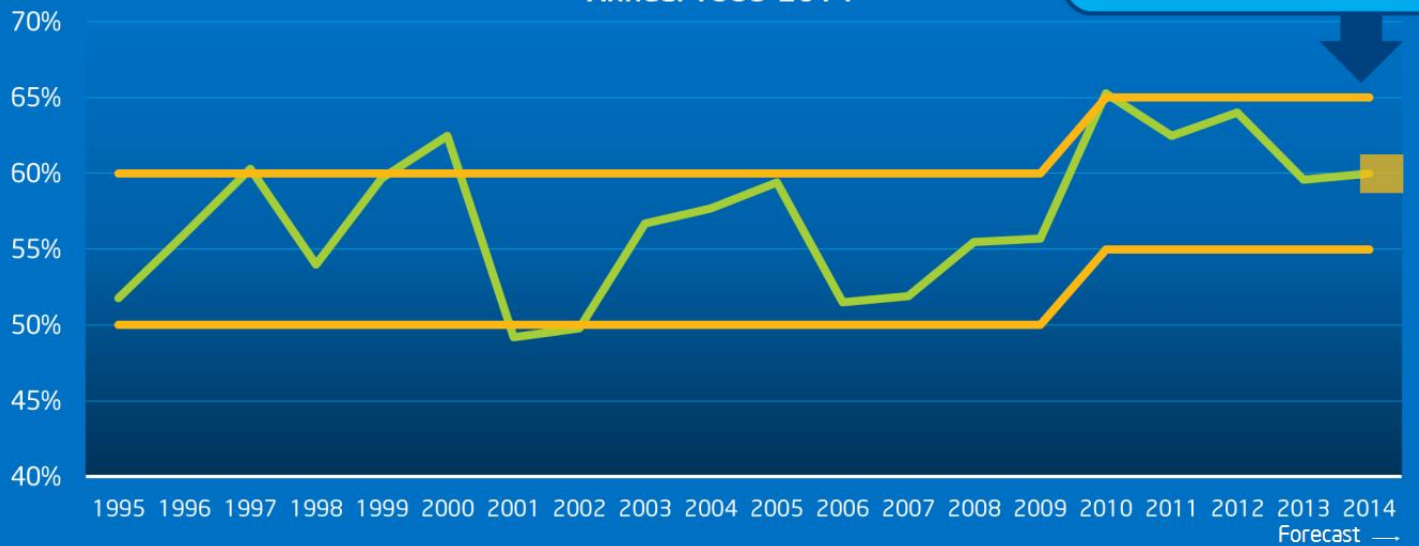
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# Gross Margins

Gross Margin %  
Annual 1995-2014

2014

Gross Margin at midpoint of  
long term range



\*The 2013 forecast is based on Q1-Q3'13 actuals plus the midpoint of the Q4'13 forecast.  
Forecast range is based on current expectations and is subject to change without notice  
Source: Intel

Segments of our Business

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Our Core Financial Advantage

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Cash and Shareholder Return

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# Capital Allocation Philosophy

1. Invest in our business
  2. Generate returns for shareholders via an increasing dividend
    - Target allocation for the dividend is ~40% of free cash flow
  3. Use share purchases as an additional way to return cash to shareholders
-

# Strong Cash Generation



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

# Committed to the Dividend



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

# Returning Cash to Shareholders

\$Billion

100

80

60

40

20

0

Cumulative Cash Returned

Share Repurchase

Dividend

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013  
Forecast

Dividend Yield

~4%

Returned Over the  
Past Decade\*

~\$85B

Source: Intel

\*Forecast based on Q1-Q3 actuals and Q4 dividend consistent with Q3.

# Putting It All Together

## Expectations for 2014

- Revenue approximately flat
- GM approximately flat at the middle of our long term range
- Spending as a % of revenue ~flat\*
- Operating income ~flat



Forecast is based on current expectations and is subject to change without notice  
\*Excludes restructuring charges.

# Key Messages

## **Repositioning the company to sell into broad range of devices**

- If it computes, it does it BEST with Intel

## **The explosion of devices, services and data are driving the growth of our data center business**

## **Process technology leadership = Economic benefits (i.e. lower cost, foundry opportunity)**

## **Expectations for the longer term**

- Client unit and revenue growth
- Data center business equals robust growth
- Manufacturing leadership equates to leadership products, lower costs and foundry opportunity
- Spending as a % of revenue comes down

Forecast is based on current expectations and is subject to change without notice.

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# Q&A

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# Risk Factors

The above statements and any others in this document that refer to plans and expectations for the fourth 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; customer acceptance of Intel's and competitors' products; supply constraints and other disruptions affecting customers; 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's results, including revenue, gross margin, expenses and interest and other, would likely be adversely affected in the event of widespread financial and business disruption on account of a default by the U.S. on U.S. government obligations and/or a prolonged failure to maintain significant U.S. government operations. 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; 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. 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.



