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: July 15, 2015
(Date of earliest event reported)

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-4c))

Item 2.02 Results of Operations and Financial Condition.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is financial information for Intel Corporation for the quarter ended June 27, 2015 and forward-looking statements relating to 2015 and the third quarter of 2015 as presented in a press release of July 15, 2015. This Exhibit 99.1, which discloses financial results in accordance with United States (U.S.) generally accepted accounting principles (GAAP), also includes a reconciliation for non-GAAP financial measures for gross cash, net cash and other longer term investments, which non-GAAP terms were used in Intel's Q2 2015 earnings conference. The "Supplemental Reconciliations of GAAP to Non-GAAP Results" is included in the tables of Exhibit 99.1 and sets forth how management uses these non-GAAP measures and the reasons why management views these measures as providing useful information for investors. These non-GAAP financial measures 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 Intel's results should be carefully evaluated.

Attached hereto as Exhibit 99.2 and incorporated by reference herein is financial information and commentary by Stacy J. Smith, Executive Vice President and Chief Financial Officer of Intel Corporation, for the quarter ended June 27, 2015 and forward-looking statements relating to 2015 and the third quarter of 2015 as posted on the company's investor website, intc.com, on July 15, 2015.

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

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)

Date: July 15, 2015

By: /s/ Stacy J. Smith
Stacy J. Smith
Executive Vice President, Chief Financial Officer,
and Principal Accounting Officer

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

News Release

Intel Reports Second-Quarter Revenue of $13.2 Billion, Consistent with Outlook

News Highlights:

- Revenue of $13.2 billion consistent with outlook, gross margin of 62.5%, slightly better than outlook
  - Client Computing Group revenue of $7.5 billion, up 2 percent sequentially and down 14 percent year-over-year
  - Data Center Group revenue of $3.9 billion, up 5 percent sequentially and up 10 percent year-over-year
  - Internet of Things Group revenue of $559 million, up 5 percent sequentially and up 4 percent year-over-year
  - Software and services operating segments revenue of $534 million, flat sequentially and down 3 percent year-over-year
- Qualified Intel 6th Gen Intel® Core™ processor ("Skylake") for production, which will deliver exciting new PC experiences in the second half of 2015

SANTA CLARA, Calif., July 15, 2015 -- Intel Corporation today reported second-quarter revenue of $13.2 billion, operating income of $2.9 billion, net income of $2.7 billion and EPS of 55 cents. The company generated approximately $3.4 billion in cash from operations, paid dividends of $1.1 billion, and used $697 million to repurchase 22 million shares of stock.

"Second-quarter results demonstrate the transformation of our business as growth in data center, memory and IoT accounted for more than 70 percent of our operating profit and helped offset a challenging PC market," said Intel CEO Brian Krzanich. "We continue to be confident in our growth strategy and are focused on innovation and execution. We expect the launches of Skylake, Microsoft's Windows* 10 and new OEM systems will bring excitement to client computing in the second half of 2015."

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Financial Comparison			
Quarterly Year-Over-Year			
	Q2 2015	Q2 2014	vs. Q2 2014
Revenue	$13.2 billion	$13.8 billion	down 5%
Gross Margin	62.5%	64.5%	down 2.0 points
R&D and MG&A	$5.0 billion	$4.9 billion	up 2%
Operating Income	$2.9 billion	$3.8 billion	down 25%
Tax Rate	9.3%	28.7%	down 19.4 points
Net Income	$2.7 billion	$2.8 billion	down 3%
Earnings Per Share	55 cents	55 cents	flat

Financial Comparison			
Quarterly Sequential			
	Q2 2015	Q1 2015	vs. Q1 2015
Revenue	$13.2 billion	$12.8 billion	up 3%
Gross Margin	62.5%	60.5%	up 2.0 points
R&D and MG&A	$5.0 billion	$4.9 billion	up 2%
Operating Income	$2.9 billion	$2.6 billion	up 11%
Tax Rate	9.3%	25.5%	down 16.2 points
Net Income	$2.7 billion	$2.0 billion	up 36%
Earnings Per Share	55 cents	41 cents	up 34%

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Business Outlook

Intel's Business Outlook does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after July 15.

Q3 2015

- Revenue: $14.3 billion, plus or minus $500 million.
- Gross margin percentage: 63 percent, plus or minus a couple of percentage points.
- R&D plus MG&A spending: approximately $4.9 billion.
- Restructuring charges: approximately $175 million.
- Amortization of acquisition-related intangibles: approximately $70 million.
- Impact of equity investments and interest and other: approximately $100 million net gain.
- Depreciation: approximately $2.0 billion.

Full-Year 2015

- Revenue: down approximately one percent.
- Gross margin percentage: 61.5 percent, plus or minus a couple of percentage points.
- R&D plus MG&A spending: $19.8 billion, plus or minus $400 million.
- Amortization of acquisition-related intangibles: approximately $265 million.
- Depreciation: $7.9 billion, plus or minus $100 million.
- Tax rate: approximately 26 percent for the third and fourth quarters.
- Full-year capital spending: $7.7 billion, plus or minus $500 million.

For additional information regarding Intel's results and Business Outlook, please see the CFO commentary at: www.intc.com/results.cfm.

Status of Business Outlook

Intel's Business Outlook is posted on intc.com and may be reiterated in public or private meetings with investors and others. The Business Outlook will be effective through the close of business on September 11 unless earlier updated; except that the Business Outlook for amortization of acquisition-related intangibles, impact of equity investments and interest and other, restructuring charges, and tax rate, will be effective only through the close of business on July 22. Intel's Quiet Period will start from the close of business on September 11 until publication of the company's third-quarter earnings release, scheduled for October 13. During the Quiet Period, all of the Business Outlook and other forward-looking statements disclosed in the company's news releases and filings with the SEC should be considered as historical, speaking as of prior to the Quiet Period only and not subject to an update by the company.

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Risk Factors

The above statements and any others in this release 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," "goals," "plans," "believes," "seeks," "estimates," "continues," "may," "will," "should," and variations of such words and similar expressions are intended to identify such 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 important factors that could cause actual results to differ materially from the company's expectations.

- Demand for Intel's products is highly variable and could differ from expectations due to factors including changes in business and economic conditions; consumer confidence or income levels; the introduction, availability and market acceptance of Intel's products, products used together with Intel products and competitors' products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.

- Intel's 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; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of Intel product introductions and related expenses, including marketing expenses, and Intel's ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, which may result in restructuring and asset impairment charges.
- 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. Results may also be affected by the formal or informal imposition by countries of new or revised export and/or import and doing-business regulations, which could be changed without prior notice.

- Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term.

- The amount, timing and execution of Intel's stock repurchase program could be affected by changes in Intel's priorities for the use of cash, such as operational spending, capital spending, acquisitions, and as a result of changes to Intel's cash flows or changes in tax laws.

- Intel's expected tax rate is based on current tax law and current expected income and 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.

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- 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.

- Product defects or errata (deviations from published specifications) may adversely impact our expenses, revenues and reputation.

- Intel's results could be affected by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues. 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.

- Intel's results may be affected by the timing of closing of acquisitions, divestitures and other significant transactions. In addition, risks associated with our proposed acquisition of Altera are described in the “Forward Looking Statements” paragraph of Intel’s press release dated June 1, 2015, which risk factors are incorporated by reference herein.

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 reports on Forms 10-K and 10-Q.

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Earnings Webcast

Intel will hold a public webcast at 2 p.m. PDT today on its Investor Relations website at www.intc.com. A webcast replay and MP3 download will also be available on the site.

Intel plans to report its earnings for the third quarter of 2015 on October 13. Immediately following the earnings report, the company plans to publish a commentary by Stacy J. Smith, Intel CFO and executive vice president, at www.intc.com/results.cfm. A public webcast of Intel's earnings conference call will follow at 2 p.m. PDT at www.intc.com.

About Intel

Intel (NASDAQ: INTC) is a world leader in computing innovation. The company designs and builds the essential technologies that serve as the foundation for the world's computing devices. As a leader in corporate responsibility and sustainability, Intel also manufactures the world's first commercially available "conflict-free" microprocessors. Additional information about Intel is available at newsroom.intel.com and blogs.intel.com and about Intel's conflict-free efforts at conflictfree.intel.com.

INTEL CORPORATION
CONSOLIDATED SUMMARY STATEMENT OF INCOME DATA
(In millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	Jun 27, 2015	Jun 28, 2014	Jun 27, 2015	Jun 28, 2014
NET REVENUE	$ 13,195	$ 13,831	$ 25,976	$ 26,595
Cost of sales	4,947	4,914	9,998	10,065
GROSS MARGIN	8,248	8,917	15,978	16,530
Research and development	3,087	2,859	6,082	5,705
Marketing, general and administrative	1,949	2,061	3,902	4,108
R&D AND MG&A	5,036	4,920	9,984	9,813
Restructuring and asset impairment charges	248	81	353	218
Amortization of acquisition-related intangibles	68	72	130	145
OPERATING EXPENSES	5,352	5,073	10,467	10,176
OPERATING INCOME	2,896	3,844	5,511	6,354
Gains (losses) on equity investments, net	100	95	132	143
Interest and other, net	(13)	(17)	13	95
INCOME BEFORE TAXES	2,983	3,922	5,656	6,592
Provision for taxes	277	1,126	958	1,866
NET INCOME	$ 2,706	$ 2,796	$ 4,698	$ 4,726
BASIC EARNINGS PER SHARE OF COMMON STOCK	$ 0.57	$ 0.56	$ 0.99	$ 0.95
DILUTED EARNINGS PER SHARE OF COMMON STOCK	$ 0.55	$ 0.55	$ 0.96	$ 0.92
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
BASIC	4,759	4,981	4,750	4,977
DILUTED	4,909	5,123	4,912	5,120

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INTEL CORPORATION
CONSOLIDATED SUMMARY BALANCE SHEET DATA
(In millions)

	Jun 27, 2015	Mar 28, 2015	Dec 27, 2014
CURRENT ASSETS			
Cash and cash equivalents	$ 4,454	$ 4,244	$ 2,561
Short-term investments	2,606	1,864	2,430
Trading assets	6,810	8,010	9,063
Accounts receivable, net	3,860	3,246	4,427
Inventories			
Raw materials	490	528	462
Work in process	2,668	2,190	2,375
Finished goods	1,660	1,700	1,436
	4,818	4,418	4,273
Deferred tax assets	1,895	2,048	1,958
Other current assets	2,267	2,636	3,018
TOTAL CURRENT ASSETS	26,710	26,466	27,730
Property, plant and equipment, net	32,683	33,296	33,238
Marketable equity securities	7,208	6,549	7,097
Other long-term investments	1,727	1,675	2,023
Goodwill	11,037	10,766	10,861
Identified intangible assets, net	4,226	4,211	4,446
Other long-term assets	6,901	6,603	6,561
TOTAL ASSETS	$ 90,492	$ 89,566	$ 91,956
CURRENT LIABILITIES			
Short-term debt	$ 1,118	$ 1,121	$ 1,604
Accounts payable	2,359	2,775	2,748
Accrued compensation and benefits	2,572	2,011	3,475
Accrued advertising	1,021	1,014	1,092
Deferred income	2,082	2,196	2,205
Other accrued liabilities	4,377	5,918	4,895
TOTAL CURRENT LIABILITIES	13,529	15,035	16,019
Long-term debt	12,116	12,112	12,107
Long-term deferred tax liabilities	3,251	3,462	3,775
Other long-term liabilities	2,996	3,125	3,278
TEMPORARY EQUITY	905	908	912
Stockholders' equity			
Preferred Stock	—	—	—
Common stock and capital in excess of par value	22,625	22,395	21,781
Accumulated other comprehensive income (loss)	645	68	666
Retained Earnings	34,425	32,461	33,418
TOTAL STOCKHOLDERS' EQUITY	57,695	54,924	55,865
TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY	$ 90,492	$ 89,566	$ 91,956

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INTEL CORPORATION
SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION
(In millions)

	Q2 2015	Q1 2015	Q2 2014
CASH INVESTMENTS:			
Cash and short-term investments	$ 7,060	$ 6,108	$ 7,540
Trading assets	6,810	8,010	9,771
Total cash investments	$ 13,870	$ 14,118	$ 17,311
CURRENT DEFERRED INCOME:			
Deferred income on shipments of components to distributors	$ 853	$ 965	$ 951
Deferred income from software and services	1,229	1,231	1,220
Total current deferred income	$ 2,082	$ 2,196	$ 2,171
SELECTED CASH FLOW INFORMATION:			
Depreciation	$ 1,977	$ 1,848	$ 1,880
Share-based compensation	$ 332	$ 368	$ 303
Amortization of intangibles	$ 214	$ 251	$ 290
Additions to property, plant and equipment[1]	$ (1,767)	$ (2,025)	$ (2,828)
Acquisitions, net of cash acquired	$ (467)	$ (57)	$ (29)
Investments in non-marketable equity investments	$ (280)	$ (278)	$ (971)
Repurchase of common stock	$ (697)	$ (750)	$ (2,081)
Proceeds from sales of common stock to employees & excess tax benefit	$ 244	$ 363	$ 584
Payment of dividends to stockholders	$ (1,146)	$ (1,137)	$ (1,126)
EARNINGS PER SHARE OF COMMON STOCK INFORMATION:			
Weighted average shares of common stock outstanding - basic	4,759	4,741	4,981
Dilutive effect of employee equity incentive plans	62	82	68
Dilutive effect of convertible debt	88	91	74
Weighted average shares of common stock outstanding - diluted	4,909	4,914	5,123
STOCK BUYBACK:			
Shares repurchased[2]	24	21	76
Cumulative shares repurchased (in billions)	4.7	4.7	4.5
Remaining dollars authorized for buyback (in billions)	$ 10.9	$ 11.6	$ 0.5
OTHER INFORMATION:			
Employees (in thousands)	106.7	106.4	104.9

[1]$20 million of equipment received in Q2 2015 is excluded from Q2 2015 capital spending. A substantial majority of the equipment was prepaid in 2013, and was reflected as cash from operations in the respective periods in which the cash was paid.
[2] Shares repurchased in Q2 2015 and Q2 2014 included a small portion paid for in cash during the subsequent quarter.

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INTEL CORPORATION
SUPPLEMENTAL OPERATING SEGMENT RESULTS
(In millions)

	Three Months Ended		Six Months Ended	
	Jun 27, 2015	Jun 28, 2014	Jun 27, 2015	Jun 28, 2014
Net Revenue				
Client Computing Group				
Platform	$ 7,124	$ 8,323	$ 14,173	$ 15,995
Other	413	395	784	820
	7,537	**8,718**	**14,957**	**16,815**
Data Center Group				
Platform	3,579	3,254	6,998	6,105
Other	271	255	531	491
	3,850	**3,509**	**7,529**	**6,596**
Internet of Things Group				
Platform	487	454	949	864
Other	72	85	143	157
	559	**539**	**1,092**	**1,021**
Software and services operating segments	**534**	**548**	**1,068**	**1,101**
All other	**715**	**517**	**1,330**	**1,062**
TOTAL NET REVENUE	**$ 13,195**	**$ 13,831**	**$ 25,976**	**$ 26,595**
Operating income (loss)				
Client Computing Group	$ 1,602	$ 2,586	$ 3,012	$ 4,433
Data Center Group	1,843	1,842	3,544	3,178
Internet of Things Group	145	146	232	261
Software and services operating segments	14	19	17	27
All other	(708)	(749)	(1,294)	(1,545)
TOTAL OPERATING INCOME	**$ 2,896**	**$ 3,844**	**$ 5,511**	**$ 6,354**

During the first quarter of 2015, we combined the PC Client Group and Mobile and Communications Group to create the Client Computing Group (CCG). This change in our organizational structure reflects our strategy to address all aspects of the client computing market segment and utilize our intellectual property to offer compelling customer solutions. All prior-period amounts have been retrospectively adjusted to reflect the way we internally manage and monitor segment performance starting in fiscal year 2015 and includes other minor reorganizations.

Our operating segment results shown above are comprised of the following:

- Client Computing Group: Includes platforms designed for the notebook (including Ultrabook™ devices), 2 in 1 systems, the desktop (including all-in-ones and high-end enthusiast PCs), tablets, and smartphones; wireless and wired connectivity products; as well as mobile communication components.
- Data Center Group: Includes server, network, and storage platforms designed for enterprise, cloud, communications infrastructure, and technical computing segments.
- Internet of Things Group: Includes platforms designed for embedded market segments including retail, transportation, industrial, and buildings and home, along with a broad range of other market segments.
- Software and services operating segments: Includes software and hardware products for endpoint security, network and content security, risk and compliance, and consumer and mobile security from our McAfee business, and software products and services that promote Intel architecture as the platform of choice for software development.
- All other category includes revenue, expenses, and charges such as:
  - results of operations from our Non-Volatile Memory Solutions Group and New Devices Group;
  - amounts included within restructuring and asset impairment charges;
  - a portion of profit-dependent compensation and other expenses not allocated to the operating segments;
  - divested businesses for which discrete operating results are not regularly reviewed by our CODM;
  - results of operations of start-up businesses that support our initiatives, including our foundry business; and
  - acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill.

A substantial majority of our revenue is generated from the sale of platforms. Platforms incorporate various components and technologies, including a microprocessor and chipset, a stand-alone SoC, or a multichip package. Our remaining primary product lines are incorporated in "other."

INTEL CORPORATION
SUPPLEMENTAL PLATFORM REVENUE INFORMATION

	Q2 2015 compared to Q1 2015	Q2 2015 compared to Q2 2014	Q2 YTD 2015 compared to Q2 YTD 2014
Client Computing Group Platform			
Unit Volumes	—%	(10)%	(3)%
Average Selling Prices	2%	(3)%	(8)%
Data Center Group Platform			
Unit Volumes	2%	5%	10%
Average Selling Prices	3%	5%	4%

Client Computing Group Notebook, Desktop and Tablet Platform Key Drivers

- Notebook platform volumes decreased 11% from Q2 2014 to Q2 2015
- Notebook platform average selling prices decreased 2% from Q2 2014 to Q2 2015
- Desktop platform volumes decreased 22% from Q2 2014 to Q2 2015
- Desktop platform average selling prices increased 6% from Q2 2014 to Q2 2015
- Tablet platform volumes increased 11% from Q2 2014 to Q2 2015, up to 10 million units

- Notebook platform volumes decreased 4% from the first six months of 2014 to the first six months of 2015
- Notebook platform average selling prices decreased 2% from the first six months of 2014 to the first six months of 2015
- Desktop platform volumes decreased 19% from the first six months of 2014 to the first six months of 2015
- Desktop platform average selling prices increased 4% from the first six months of 2014 to the first six months of 2015
- Tablet platform volumes increased 23% from the first six months of 2014 to the first six months of 2015, up to 17 million units

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INTEL CORPORATION
EXPLANATION OF NON-GAAP MEASURES

In addition to disclosing financial results in accordance with United States (U.S.) generally accepted accounting principles (GAAP), the accompanying Q2 2015 earnings conference contains references to non-GAAP financial measures of gross cash, net cash and other longer term investments, which are used by management when assessing our sources of liquidity and capital resources. We believe these non-GAAP financial measures are helpful to investors in understanding our capital structure and how we manage our resources. These non-GAAP financial measures 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.

SUPPLEMENTAL RECONCILIATIONS OF GAAP TO NON-GAAP RESULTS

	Jun 27, 2015	Mar 28, 2015	Dec 27, 2014
GAAP CASH AND CASH EQUIVALENTS	$ **4,454**	$ **4,244**	$ **2,561**
Short-term investments	2,606	1,864	2,430
Trading assets	6,810	8,010	9,063
Total cash investments	$ **13,870**	$ **14,118**	$ **14,054**
GAAP OTHER LONG-TERM INVESTMENTS	$ **1,727**	$ **1,675**	$ **2,023**
Loans receivable and other	1,202	1,354	1,335
Reverse repurchase agreements with original maturities greater than approximately three months	450	450	450
NON-GAAP OTHER LONGER TERM INVESTMENTS	$ **3,379**	$ **3,479**	$ **3,808**
NON-GAAP GROSS CASH	$ **17,249**	$ **17,597**	$ **17,862**

	Jun 27, 2015	Mar 28, 2015	Dec 27, 2014
GAAP CASH AND CASH EQUIVALENTS	$ **4,454**	$ **4,244**	$ **2,561**
Short-term investments	2,606	1,864	2,430
Trading assets	6,810	8,010	9,063
Total cash investments	$ **13,870**	$ **14,118**	$ **14,054**
Short-term debt	(1,118)	(1,121)	(1,604)
Unsettled trade liabilities and other	(418)	(106)	(77)
Long-term debt	(12,116)	(12,112)	(12,107)
NON-GAAP NET CASH (excluding other longer term investments)	$ **218**	$ **779**	$ **266**
GAAP OTHER LONG-TERM INVESTMENTS	$ **1,727**	$ **1,675**	$ **2,023**
Loans receivable and other	1,202	1,354	1,335
Reverse repurchase agreements with original maturities greater than approximately three months	450	450	450
NON-GAAP OTHER LONGER TERM INVESTMENTS	$ **3,379**	$ **3,479**	$ **3,808**
NON-GAAP NET CASH (including other longer term investments)	$ **3,597**	$ **4,258**	$ **4,074**

Exhibit 99.2

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

CFO Commentary on Second-Quarter Results

Summary
The second quarter revenue of $13.2B was in line with the expectation that we provided in our prior Outlook. The Client Computing Group revenue was up 2% quarter over quarter and down 14% on a year-on-year basis. The Data Center Group was up 5% quarter over quarter and up 10% on a year-on-year basis. Gross margin of 62.5% was up 2.0 points from the first quarter and up 0.5 point from our Outlook. Operating income for the second quarter was $2.9B, down $0.9B, or 25% on a year-on-year basis. The tax rate for the quarter was 9.3%, a 16.2 point reduction from the prior quarter, driven by a one-time refund claim and our decision to indefinitely reinvest certain prior years' non-U.S. earnings. Earnings per share was $0.55, flat on a year-on-year basis.

As we look forward to the third quarter of 2015, we are forecasting the midpoint of the revenue range at $14.3B, up 8% from the second quarter. This forecast is at the higher end of the average seasonal increase for the third quarter. We are forecasting the midpoint of the gross margin range for the third quarter to be 63%, up 0.5 point from the second quarter.

Turning to the full year 2015, we are forecasting revenue to be down approximately 1% from 2014, down from our prior Outlook of approximately flat. We are forecasting the midpoint of the gross margin range for the full year 2015 to be 61.5%, up 0.5 point from our prior Outlook.

The second quarter 2015 results when compared to the second quarter from a year ago were the following:

- Revenue was $13.2B was down $0.6B (5%) from $13.8B
- Gross margin of 62.5% was down 2.0 points from 64.5%
- Operating income of $2.9B was down $0.9B (25%) from $3.8B
- Net income of $2.7B was down $0.1B (3%) from $2.8B
- Earnings per share was flat at $0.55

Second Quarter 2015

Revenue
Revenue of $13.2B was up 3% sequentially and down 5% on a year-on-year basis. Total platform* volumes were flat when compared to the first quarter. Total platform* average selling prices were up 3% over this same time period.

Year-on-Year Comparisons:
- Client Computing Group had revenue of $7.5B, down 14% with platform volumes down 10% and platform average selling prices down 3%. Desktop platform volumes were down 22% and desktop platform average selling prices were up 6%. Notebook platform volumes were down 11% and notebook platform average selling prices were down 2%. Tablet volumes were up 11% and average selling prices were up.
- Data Center Group had revenue of $3.9B, up 10% with platform volumes up 5% and platform average selling prices up 5%.
- Internet of Things Group had revenue of $559M, up 4%.
- Software and services operating segments had revenue of $534M, down 3%.
- All other operating segments had revenue of $715M, up 38%.

Quarter-on-Quarter Comparisons:
- Client Computing Group revenue was up 2% with platform volumes flat and platform average selling prices up 2%.
- Data Center Group revenue was up 5% with platform volumes up 2% and platform average selling prices up 3%.
- Internet of Things Group revenue was up 5%.
- Software and services operating segments revenue was flat.
- All other operating segments revenue was up 16%.

Gross Margin
Gross margin dollars were $8.2B, up $0.5B compared to the first quarter. Gross margin of 62.5% was up 2.0 points compared to the first quarter, and up 0.5 points when compared to the midpoint of our Outlook.

Gross Margin Reconciliation: Q1'15 to Q2'15 (60.5% to 62.5%, up 2.0 points)
[note: point attributions are approximate]
- + 1.0 point: Lower factory start-up costs
- + 1.0 point: Higher platform* average selling prices
- + 0.5 point: Lower platform* write-offs (primarily on 14nm products)
- - 0.5 point: Higher platform* unit costs (primarily on higher mix of 14nm products)

Gross Margin Reconciliation: Q2'15 Outlook to Q2'15 (62% +/- couple points to 62.5%, up 0.5 point)
[note: point attributions are approximate]
- + 1.0 point: Lower platform* unit costs
- + 0.5 point: Lower factory start-up costs
- - 0.5 point: Lower platform* average selling prices

*Client Computing Group, Data Center Group, and Internet of Things Group microprocessors and chipsets

Gross Margin Reconciliation: Q2'14 to Q2'15 (64.5% to 62.5%, down 2.0 points)
When comparing the second quarter on a year-on-year basis, gross margin was down 2.0 points primarily due to higher platform* unit costs and lower platform* volume, partially offset by higher platform* average selling prices.

Spending

Spending for R&D and MG&A was $5.0B, up approximately $100M from the first quarter, and higher than expectation. The higher second quarter spending compared to the first quarter was primarily driven by higher profit dependent spending. R&D and MG&A as a percentage of revenue was 38%, down from 39% in the first quarter.

Depreciation was $2.0B, in line with expectation.

Restructuring and asset impairment charges in the second quarter were $248M, higher than expectation of $120M.

Amortization of acquisition related intangibles was $68M, in line with expectation.

Other Income Statement Items

Gains and losses on equity investments and interest and other income was a net gain of $87M compared to a $58M net gain in the first quarter and our Outlook of approximately $60M.

The effective tax rate for the second quarter was 9.3%, down 16.2 points from the first quarter driven by a one-time refund claim and our decision to indefinitely reinvest certain prior years' non-U.S. earnings.

Balance Sheet and Cash Flow Items

On the balance sheet, total cash investments^^ ended the quarter at $13.9B, flat from the first quarter. $11.2B of the total $13.9B total cash investments^^ is held by non-U.S. subsidiaries. Cash flow from operations in the second quarter was approximately $3.4B. During the second quarter, we paid approximately $1.1B in dividends, purchased $1.8B in capital assets and repurchased $697M in stock. Total inventories were up $400M.

Other Items

The total number of employees was flat to the first quarter at 107K.

Diluted shares outstanding decreased by 5M shares from the first quarter and decreased by 214M shares from the second quarter of a year ago driven primarily by share repurchases.

*Client Computing Group, Data Center Group, and Internet of Things Group microprocessors and chipsets
^^ Cash and cash equivalents, short-term investments, and trading assets

Q3 2015 Outlook

Intel's Business Outlook for the third quarter does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after July 15. The midpoint of the forecast ranges will be referred to when making comparisons to specific periods.

Revenue

Revenue is expected to be $14.3B, plus or minus $500M in the third quarter. The midpoint of this range is up 8% from the second quarter, at the higher end of the average seasonal range increase for the third quarter.

Gross Margin

Gross margin in the third quarter is expected to be 63%, plus or minus a couple of points, up 0.5 point from the second quarter.

Gross Margin Reconciliation: Q2'15 to Q3'15 Outlook (62.5% to 63% +/- a couple points, up 0.5 point)

[note: point attributions are approximate]

- +1.5 points: Lower platform* write-offs (primarily on 14nm products)
- +1.0 point: Higher platform* volume
- - 1.5 points: Higher platform* unit costs (primarily on higher mix of 14nm products)

Spending

Spending for R&D and MG&A in the third quarter is expected to be approximately $4.9B, down from the second quarter.

Depreciation is forecast to be approximately $2.0B, flat to the second quarter.

Restructuring charges are forecast to be approximately $175M.

Amortization of acquisition-related intangibles is forecast to be approximately $70M.

Other Income Statement Items

Gains and losses from equity investments and interest and other income are expected to be a net gain of approximately $100M, compared to a net gain of $87M in the second quarter.

*Client Computing Group, Data Center Group, and Internet of Things Group microprocessors and chipsets

2015 Outlook

The Outlook for full year 2015 does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after July 15. The midpoint of the forecast ranges will be referred to when making comparisons to specific periods.

Revenue

Revenue for the year is expected to be down approximately 1% from 2014, down from our previous expectation of approximately flat.

Gross Margin

Gross margin for the year is expected to be 61.5%, plus or minus a couple points, up 0.5 point from our previous expectation of 61%. This increase is primarily a result of lower factory start-up costs on 10nm.

Spending

Spending for R&D and MG&A for the year is expected to be approximately $19.8B plus or minus $400M, up $100M from our previous expectation of $19.7B plus or minus $400M. This $100M increase is primarily driven by acquisition related integration expenses.

Depreciation is forecast to be approximately $7.9B plus or minus $100M, down $100M from our previous expectation of $8.0B plus or minus $100M.

Amortization of acquisition-related intangibles is forecast to be approximately $265M, up from our previous expectation of $250M.

Other Income Statement Items

The tax rate for each of the third and fourth quarters is expected to be 26%, up from our previous expectation of 25%.

Balance Sheet and Cash Flow Items

Capital spending for 2015 is expected to be $7.7B plus or minus $500M, down $1.0B from our previous expectation of $8.7B plus or minus $500M.

Risk Factors

The above statements and any others in this release 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," "goals," "plans," "believes," "seeks," "estimates," "continues," "may," "will," "should," and variations of such words and similar expressions are intended to identify such 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 important factors that could cause actual results to differ materially from the company's expectations.

- Demand for Intel's products is highly variable and could differ from expectations due to factors including changes in business and economic conditions; consumer confidence or income levels; the introduction, availability and market acceptance of Intel's products, products used together with Intel products and competitors' products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.

- Intel's 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; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of Intel product introductions and related expenses, including marketing expenses, and Intel's ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, which may result in restructuring and asset impairment charges.
- 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. Results may also be affected by the formal or informal imposition by countries of new or revised export and/or import and doing-business regulations, which could be changed without prior notice.

- Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term.

- The amount, timing and execution of Intel's stock repurchase program could be affected by changes in Intel's priorities for the use of cash, such as operational spending, capital spending, acquisitions, and as a result of changes to Intel's cash flows or changes in tax laws.

- Intel's expected tax rate is based on current tax law and current expected income and 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.

- Product defects or errata (deviations from published specifications) may adversely impact our expenses, revenues and reputation.

- Intel's results could be affected by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues. 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.

- Intel's results may be affected by the timing of closing of acquisitions, divestitures and other significant transactions. In addition, risks associated with our proposed acquisition of Altera are described in the “Forward Looking Statements” paragraph of Intel’s press release dated June 1, 2015, which risk factors are incorporated by reference herein.

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 reports on Forms 10-K and 10-Q.