Lam Announces Repayment of Its 5% Convertible Bond

FREMONT, Calif., September 3, 2002—Lam Research Corporation (Nasdaq: LRCX) announced repaying in full its 5% convertible bond, which matured today. This resulted in a cash outlay of approximately $309.8 million.

In addition, the Company announced it has settled all its equity derivative contracts by purchasing approximately 3.5 million shares of Lam common stock at an average price of $11.19 per share for a total cash payment of $39.1 million. From June 30, 2002 through the settlement date, the fair value of the contracts declined by $16.4 million to $8.4 million as a result of changes in the market price of the Company’s common stock over the same period. This $16.4 million reduction in the equity derivatives’ fair value will be included in the Company’s financial results for the quarter ending September 29, 2002.

Lam Research Corporation is a leading supplier of wafer fabrication equipment and services to the world's semiconductor industry. Lam's common stock trades on the Nasdaq National Market under the symbol LRCX. The Company's World Wide Web address is http://www.lamrc.com.

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