Lam Research Enters Into Accelerated Stock Buyback Agreement

FREMONT, CA -- (Marketwire) -- 05/15/12 -- Lam Research Corp. (NASDAQ: LRCX) announced today that it entered into an accelerated stock buyback agreement ("ASB agreement") with Goldman, Sachs & Co. to repurchase an aggregate of $375 million of Lam Research common stock. The Company will acquire the common shares pursuant to the ASB agreement as part of its $1.6 billion stock repurchase program. This program, which was announced on December 14, 2011 in conjunction with the acquisition of Novellus Systems, Inc., is targeted to be completed within 12 months following the closing of the acquisition. The remainder of the repurchases under this program may be made, at management's discretion, in both public market and private transactions, are subject to certain limitations, and may include the use of derivative contracts or additional structured share repurchase agreements.

Under the ASB agreement, the Company will pay $375 million to Goldman, Sachs & Co. and will receive a majority of the shares underlying the ASB agreement, from Goldman, Sachs & Co. on May 18, 2012. The remaining shares to be repurchased under the ASB agreement, if any, will be based generally on the daily volume-weighted average price of Lam Research common stock during the term of the ASB agreement, subject to provisions that establish minimum and maximum numbers of repurchased shares.

About Lam Research
Lam Research Corp. is a major supplier of innovative wafer fabrication equipment and services to the worldwide semiconductor industry. For more than 30 years, Lam Research has driven continuous improvements in chip performance, power consumption, and cost, contributing to the global proliferation of smartphones, computers, tablets, and other electronic products. Lam Research has been the leading supplier of high-throughput plasma etch equipment for more than a decade and subsequently expanded its product offerings to include single-wafer clean systems. Lam Research maintains a global network of service facilities throughout North America, Asia, and Europe to rapidly meet the needs of its global customer base. It is a NASDAQ-100® company whose common stock trades on the NASDAQ Global Select Market(SM) under the symbol LRCX. Lam Research and Novellus Systems, Inc. are party to an agreement whereby Novellus would be acquired by Lam Research. The merger transaction has been approved by the Lam Research stockholders and the Novellus shareholders, and the closing of the merger transaction is expected to take place in the second calendar quarter of 2012. For more information, please visit http://www.lamresearch.com.

This announcement contains, or may contain, "forward-looking statements" concerning Lam Research, which are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to the expected timetable for completing the share repurchase transaction or the proposed merger transaction, the ability of Lam Research and Novellus to obtain the regulatory approvals required to consummate the merger transaction and any assumptions underlying any of the foregoing statements.

These forward-looking statements are based upon the current beliefs and expectations of the management of Lam Research and involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Lam Research's ability to control or estimate precisely and include, without limitation: the ability to obtain governmental approvals of the merger or to satisfy other conditions to the merger on the proposed terms and timeframe; the possibility that the merger does not close when expected or at all, or that the companies may be required to modify aspects of the merger to achieve regulatory approval; and other risks and uncertainties, including those detailed from time to time in Lam Research's periodic reports (whether under the caption Risk Factors or Forward Looking Statements or elsewhere). Lam Research cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Neither Lam Research nor any other person undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Lam Research, following the implementation of the merger or otherwise.

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