Lam Research Corporation Announces $250 Million Share Repurchase Program

FREMONT, CA -- (Marketwired) -- 04/24/13 -- Lam Research Corporation (NASDAQ: LRCX) today announced that its Board of Directors has authorized the repurchase of up to $250 million of the Company's common stock. The company concluded its prior repurchase authorization in the amount of $1.6 billion, retiring approximately 44 million shares.

Under the new program, repurchases of common stock may be made through both public market and private transactions, and may include the use of derivative contracts and structured share repurchase agreements. The share repurchase program may be suspended or discontinued at any time and does not have a set expiration.

The program will be funded using the company's existing on-shore cash and on-shore cash generation. As ofMarch 31, 2013Lam Research had approximately 162 million shares outstanding, $2.5 billion in total gross cash and cash equivalents, short-term investments, and approximately 30% of those cash resources were held domestically.

"This decision reflects the Board's confidence in our performance and growth strategy, and it reinforces our ongoing commitment to enhancing shareholder value," stated Martin Anstice, president and chief executive officer of Lam Research. "We continue to be focused on effectively managing our cash resources, balancing the needs of our business and providing the flexibility to invest in future growth opportunities while sustaining our commitment to return excess cash to shareholders," Anstice concluded.

Statements made in this press release which are not statements of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate, but are not limited, to our plans for repurchasing our stock over a specified time frame and/or with a methodical approach, our confidence in our continued growth and cash generation prospects and our view that share repurchases will be an effective way to return value to our shareholders. These plans are dependent on the Company's future financial condition, and our determinations of the continued value of a repurchase program, changing business conditions in the semiconductor industry and the overall economy and our plans for reacting to those changes, changing customer demands, success of our competitors' strategies including their development of new technologies, and the technical challenges presented by our current product offerings as well as our new products.

Such statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including specifically the report on Form 10-K for the year ended June 24, 2012 which could cause actual results to vary from expectations. The Company undertakes no obligation to update the information or statements made in this press release.

About Lam Research:

Lam Research Corporation is a major supplier of innovative wafer fabrication equipment and services to the worldwide semiconductor industry. For more than 30 years, the Company 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 expanded its product offerings in 2008 to include single-wafer clean systems. The Company added thin-film deposition and wafer surface preparation technologies to its product portfolio in 2012 with the acquisition of Novellus Systems, Inc. Headquartered in Fremont, Calif., 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 an S&P 500® company whose common stock trades on the NASDAQ Global Select Market(SM) under the symbol LRCX. For more information, please visit http://www.lamresearch.com.

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