Lam Research Corporation Prices $2.4 Billion Senior Notes Offering

FREMONT, CA -- (Marketwired) -- 05/23/16 -- Lam Research Corporation(NASDAQ: LRCX) today announced the pricing of $800 million aggregate principal amount of its 2.800% Senior Notes due 2021 (the "2021 Notes"),$600 million aggregate principal amount of 3.450% Senior Notes due 2023 (the "2023 Notes"), and $1,000 million aggregate principal amount of 3.900% Senior Notes due 2026 (the "2026 Notes" and, together with the 2021 Notes and the 2023 Notes, the "Notes"). The offering is expected to close on June 7, 2016, subject to customary closing conditions.

The 2021 Notes will mature on June 15, 2021 and bear interest at an annual rate of 2.800%, the 2023 Notes will mature on June 15, 2023 and bear interest at an annual rate of 3.450%, and the 2026 Notes will mature onJune 15, 2026 and bear interest at an annual rate of 3.900%.

Lam Research intends to use the net proceeds from the sale of the Notes in this offering to finance, in part, the cash portion of the total consideration payable by Lam to the KLA-Tencor Corporation ("KLA-Tencor") stockholders in connection with Lam's acquisition of KLA-Tencor, and related fees and expenses, and to prepay KLA-Tencor's outstanding term loans. This offering is not conditioned upon the completion of the KLA-Tencor acquisition. If the KLA-Tencor acquisition is not completed on or prior to December 30, 2016, or our merger agreement with KLA-Tencor is terminated on or at any time prior to such date, we will be required to redeem the 2023 Notes and the 2026 notes (the "special mandatory redemption"). The 2021 Notes are not subject to the special mandatory redemption provisions. In the event that the KLA-Tencor acquisition is not completed, we intend to use the net proceeds from the sale of the 2021 Notes for general corporate purposes.

Goldman, Sachs & Co., Barclays Capital Inc., Citigroup Global Markets Inc., and J.P. Morgan Securities LLC are acting as joint book-running managers for the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The offering is being made under an automatic shelf registration statement on Form S-3 filed with theSecurities and Exchange Commission ("SEC") on February 13, 2015. The offering may be made only by means of a prospectus and related prospectus supplement. Before you invest, you should read the registration statement, including the prospectus and prospectus supplement, and other documents Lam Research has filed with the SEC for more complete information about Lam Research and this offering. You may get these documents for free by visiting EDGAR on theSEC's website at http://www.sec.gov. Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. at +1-866-471-2526; Barclays at +1-888-603-5847; Citigroup at +1-800-831-9146; or J.P. Morgan at +1-212-834-4533.

About Lam Research

Lam Research Corp. (NASDAQ: LRCX) is a trusted global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. Lam's broad portfolio of market-leading deposition, etch, and clean solutions helps customers achieve success on the wafer by enabling device features that are 1,000 times smaller than a grain of sand, resulting in smaller, faster, more powerful, and more power-efficient chips. Through collaboration, continuous innovation, and delivering on commitments, Lam is transforming atomic-scale engineering and enabling its customers to shape the future of technology. Based in Fremont, Calif., Lam Research is a Nasdaq-100 Index® and 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. (LRCX-F)

Caution Regarding Forward-Looking Statements

Statements made in this press release that are not of historical fact are forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements relate to, but are not limited to, whether or not Lam Research will consummate the offering, the anticipated use of the proceeds of the offering, and the expected timing of the completion of the acquisition of KLA-Tencor. Some factors that may affect these forward-looking statements include: market conditions, interest rates and corporate considerations; our ability to close the acquisition of KLA-Tencor; approval of the proposed acquisition of KLA-Tencor by governmental regulatory authorities; the methods that we will use to finance the acquisition of KLA-Tencor and the satisfaction of the closing conditions to the proposed acquisition of KLA-Tencor; the timing of the completion of the proposed acquisition of KLA-Tencor; and business conditions in the consumer electronics industry, the semiconductor industry and the overall economy. These forward-looking statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks, including those described in greater detail in the registration statement (including the prospectus and prospectus supplement) that we have filed with the SEC. These

uncertainties and changes could cause actual results to vary from expectations. The Company undertakes no obligation to update the information or statements made in this press release.

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