SEAGATE

FISCAL Q1 2017

STRATEGY AND PERSPECTIVES ON DEBT

October 19, 2016

Safe Harbor Statement

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended, including, in particular, statements about the Company's plans, strategies and prospects and liquidity position for the fiscal quarter ending December 30, 2016 and beyond. These statements identify prospective information and may include words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects" and similar expressions. These forward-looking statements are based on information available to the Company as of the date of this document and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties, and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties, and other factors may be beyond the Company's control and may pose a risk to the Company's operating and financial condition. Such risks and uncertainties include, but are not limited to: the uncertainty in global economic conditions; the impact of the variable demand and adverse pricing environment for disk drives, particularly in view of current business and economic conditions; the Company's ability to successfully qualify, manufacture and sell its disk drive products in increasing volumes on a cost-effective basis and with acceptable quality, particularly the new disk drive products with lower cost structures; the impact of competitive product announcements; currency fluctuations that may impact the Company's margins and international sales; possible excess industry supply with respect to particular disk drive products; disruptions to its supply chain or production capabilities; unexpected advances in competing technologies; the development and introduction of products based on new technologies and expansion into new data storage markets; our ability to comply with certain covenants in our credit facilities with respect to financial ratios and financial condition tests; cyber-attacks or other data breaches that disrupt its operations or results in the dissemination of proprietary or confidential information; and the Company's ability to achieve projected cost savings in connection with restructuring plans and fluctuations in interest rates. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this document is contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on August 5, 2016, the "Risk Factors" section of which is incorporated into this document by reference, and other documents filed with or furnished to the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

Strategy and Perspective on Debt

Track Record of Prudent Capital Structure Management

- Seagate has maintained Investment Grade benchmarks.
- Debt has a pro forma weighted average maturity of ~ 8 years.

Execute within an Investment Grade framework

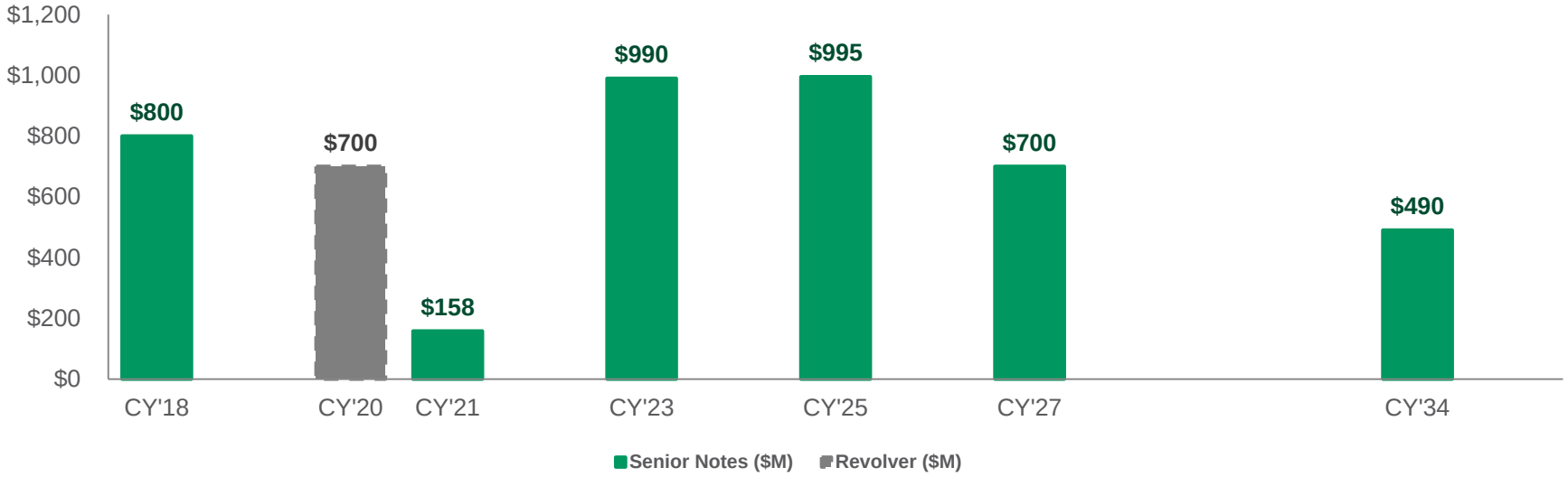
- Long-term commitment to a Debt-to-LTM Credit Agreement Defined EBITDA ratio of 1.5x, consistent with comparable investment grade rated companies.
- Seagate has access to a $700M undrawn Revolver.
- Latest tranches of debt have staggered maturities at lower interest rates.

Ability to "Flex-Down"

- Flexible capital expenditures, operating expenses, and share repurchases allow the company to maintain free cash flow and cash position if needed.

Capital Structure

Debt Maturity Profile (Par Value)

Characteristics of Maturity Profile:

- No term debt cliff
- No Maturities for more than two calendar years
- Manageable tranche levels ensure ample liquidity at maturity