Kate Scolnick
Vice President, Investor Relations
Agenda
Forward Looking Statement

This presentation contains information about Seagate Technology plc ("Seagate"). Any "forward-looking statement" is made only as of the date such information was originally prepared by Seagate and is intended to fall within the safe harbor for forward-looking information provided in the Private Securities Litigation Reform Act of 1995. These forward-looking statements identify prospective information and include words such as "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects" and similar expressions. These forward-looking statements are based on expectations, forecasts and assumptions. These forward-looking statements are also conditioned upon and involve a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond Seagate’s control. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our ordinary shares include: the actions of securities analysts who initiate or maintain coverage of us; changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors; actions by institutional investors; announcements by Seagate or others and developments affecting Seagate or speculation or reports by the press or investment community with respect to Seagate or the technology industry in general; changes in operating performance and stock market valuations of technology companies in our industry; and price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole. These forward-looking statements should not be relied upon as representing our views as of any subsequent date and we are not obliging ourselves to revise or publicly release the results of any revision to these forward-looking statements. Factors that can cause results to differ materially include those described in Seagate’s most recent Form 10-K and Form 10-Qs filed with the SEC and contained in this presentation.

Historical share price performance is not indicative of future performance. No one can guarantee short-term or long-term performance.
Use of Non GAAP Financial Information

To supplement the condensed consolidated financial statements presented in accordance with generally accepted accounting principles (GAAP), the Company provides non GAAP measures, including operating expenses and gross margin as a percentage of revenue, which are adjusted from results based on GAAP to exclude certain expenses, gains and losses. These non GAAP financial measures are provided to enhance the user's overall understanding of the Company's current financial performance and our prospects for the future. Specifically, the Company believes non GAAP results provide useful information to both management and investors as these non GAAP results exclude certain expenses, gains and losses that we believe are not indicative of our core operating results and because it is consistent with the financial models and estimates published by financial analysts who follow the Company. These non GAAP results are some of the primary measurements management uses to assess the Company’s performance, allocate resources and plan for future periods. Reported non GAAP results should only be considered as supplemental to results prepared in accordance with GAAP, and not considered as a substitute for, or superior to, GAAP results. These non GAAP measures may differ from the non GAAP measures reported by other companies in our industry.
Steve Luczo
Chairman and CEO
# Long Term Financial Results

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY14</th>
<th>5-Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exabytes Shipped</strong></td>
<td>50.4</td>
<td>201.2</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Average Capacity Per Drive</strong></td>
<td>307 GB</td>
<td>915 GB</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Units Shipped</strong></td>
<td>164 M</td>
<td>220 M</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$9.8 B</td>
<td>$13.7 B</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin %</strong></td>
<td>13.9%</td>
<td>28.5%</td>
<td>1500 bps</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income</strong></td>
<td>($0.2 B)</td>
<td>$1.8 B</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Earnings Per Share</strong></td>
<td>($0.37)</td>
<td>$5.04</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$823 M</td>
<td>$2.6 B</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>$633 M</td>
<td>$559 M</td>
<td>(2%)</td>
</tr>
</tbody>
</table>
Storage
Market Dynamics
Converging Architectures

- Big Data/Analytics
- Security
- Machine-to-Machine
- Content/Tech
- Cloud
- Mobile
- IoT
- Consumerization of IT
Economics Changing with Explosive Data Growth

At every layer of computing…

Component  Device  Systems  Data Center
The Seagate Value Proposition

Deep Storage Technology Expertise

Expanding into Cloud systems and solutions

Resilient Financial Model
Dave Mosley
President, Operations and Technology
Converging Architectures

- Big Data/Analytics
- Security
- Machine-to-Machine

- Cloud
- Mobile
- Content/Tech
- IoT
- Consumerization of IT
The Digital Universe in 2020

44ZB
Amount of data will be created

13ZB
Amount of data that will need to be stored

6.5ZB
Amount of data that installed capacity will be able to hold

60%
in the cloud

Near Term Exabyte Shipment Forecast

By 2020 ~60% of storage will be in the cloud

Source: Gartner
Application Workloads Are Changing

- **Mobile & Video**
- **Content Repository**
- **Transaction Processing**
- **Big Data**
- **High Performance Computing**
Storage Technology Advancement
Application Workloads at the Storage Layer

Next Gen Workloads Require Technology Interlock

- Picoseconds
- Nanoseconds
- Microseconds
- Milliseconds
- Seconds

Ops / Second

Highest $/IOPS

DRAM

NAND HDD

HDD

Lowest $/GB

Latency
Capacity
Cost

Cache
Memory Class
High Performance
Compute Storage
Big Content Storage
What the Technology Will Yield

AT LEAST...

20 TERABYTES in 2020
Areal Density Roadmap

- **Shingled Magnetic Recording (SMR)**
  - Areal Density ~1.4 Tb/in^2
  - 20% Areal Density increase over PMR conventional recording
  - Product Integration Complete

- **Two Dimensional Magnetic Recording (TDMR)**
  - Areal Density Up to 1.6 Tb/in^2
  - 15%+ Areal Density Increase over base recording technology
  - Product Integration 2016

- **Heat Assisted Magnetic Recording (HAMR)**
  - Areal Density ~1.2 - 5.0 Tb/in^2
  - Initial Product Integration 2016
Storage Component Architecture

PCle Card

PCle Bus

CPU

DDR Bus

DRAM

Storage Bus

SATA, SAS, PCle…

SSD

HDD

Hybrid

Compute

Storage

Controller
Seagate Technology Platform

Systems

Converged Infrastructure

Arrays

Hybrid Data Systems
Software-defined Storage
Flash Arrays

Devices

Kinetic
Traditional Enterprise
Hyperscale
NAND SAS
NAND SAS
NAND PCIe

Hybrid
Desktop
Notebook / Tablet
Branded
Jamie Lerner
President, Cloud Systems and Solutions
Market Transitions

Sustainable Differentiation

Joint Innovation

Velocity

Market Transition

Customer Driven

Product Execution
Customer Use Cases

- Performance Tier
- Custom Manufacturing
- HPC/Big Data/Analytics
- Multi-Tenant Cloud
- Backup & Disaster Recovery
- Cost & Capacity Optimized JBOD/JROD
Extending the Core
Cloud Systems and Solutions

Accelerating into a $1 Billion Business
Pat O’Malley

Executive Vice President and Chief Financial Officer
Seagate’s Core Business

- Deep technical expertise
- Extensive go-to-market capabilities
- Resilient financial model

Enabling Seagate to capture new adjacencies in an efficient manner
Growth From Market Adjacencies

$2 Billion dollar revenue run rate for cloud and flash platform business ~24 months

Accretive to Corporate Non GAAP Gross Margins in FY16

Accretive to Corporate Non GAAP Operating Margin in FY17
# FY 15 Model Summary

## Financial Model Assumptions

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Revenue Growth</td>
<td>3 – 5%</td>
</tr>
<tr>
<td>Non GAAP Gross Margin</td>
<td>27 – 32%</td>
</tr>
<tr>
<td>Non GAAP Operating Expenses</td>
<td>13 – 15%</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>13 – 15%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>6 – 8%</td>
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</tbody>
</table>

## FY15 Capital Deployment Assumptions

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<thead>
<tr>
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<tbody>
<tr>
<td>Dividends</td>
<td>$550M +10% increase</td>
</tr>
<tr>
<td>Share Redemptions</td>
<td>Value-driven</td>
</tr>
<tr>
<td>Debt Retirement</td>
<td>Opportunity Dependent</td>
</tr>
<tr>
<td>M&amp;A/Strategic Investments</td>
<td>Opportunity Dependent</td>
</tr>
</tbody>
</table>
## FY 17 Model Summary

### Financial Model Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Assumption Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>6 – 8%</td>
</tr>
<tr>
<td>Non GAAP Gross Margin</td>
<td>27 – 32%</td>
</tr>
<tr>
<td>Non GAAP Operating Expenses</td>
<td>12 – 14%</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
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<td>Capital Expenditures</td>
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