

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Seagate Technology plc

CIK: **1137789** | IRS No.: **980648577** | State of Incorporation: **L2** | Fiscal Year End: **0630**
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SIC: **3572** Computer storage devices

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 28, 2013**

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-31560
(Commission File Number)

98-0648577
(IRS Employer
Identification No.)

38/39 Fitzwilliam Square
Dublin 2, Ireland
(Address of principal executive office)

N/A
(Zip Code)

Registrant's telephone number, including area code: **(353) (1) 234-3136**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 28, 2013, Seagate Technology plc (the “Company”) issued a press release and supplemental commentary reporting its financial results for the fiscal quarter ended December 28, 2012. The press release and supplemental commentary are attached to this Current Report on Form 8-K as Exhibit 99.1 and 99.2, respectively.

As provided in General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K including the exhibits hereto is “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are attached to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated January 28, 2013, of Seagate Technology plc entitled “Seagate Technology Reports Fiscal Second Quarter 2013 Financial Results.”
99.2	Supplemental Commentary, dated January 28, 2012, of Seagate Technology plc entitled “Seagate Technology plc Fiscal Second Quarter 2013 Financial Results.”

Cautionary Note Regarding Forward-Looking Statements

This Current Report 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 our plans, strategies and prospects and estimates of industry growth for the fiscal quarter ending March 29, 2013 and beyond. These 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 information available to the Company as of the date of this Current Report 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 as consumers and businesses may defer purchases in response to tighter credit and financial news, the impact of the variable demand and adverse pricing environment for disk drives, particularly in view of current business and economic conditions; dependence on 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; possible excess industry supply with respect to particular disk drive products; and the Company’s ability to achieve projected cost savings in connection with restructuring plans. Information concerning risks, uncertainties and other factors that could cause results to differ materially from those projected in the forward-looking statements is contained in the Company’s Annual Report on Form 10-K filed

with the U.S. Securities and Exchange Commission on August 8, 2012 which statements are incorporated into this Current Report by reference. 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.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

By: /s/ PATRICK J. O' MALLEY

Name: Patrick J. O' Malley

Title: Executive Vice President, Finance and Chief Financial Officer

Date: January 28, 2013

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Press Release

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SEAGATE

SEAGATE TECHNOLOGY REPORTS FISCAL SECOND QUARTER 2013 FINANCIAL RESULTS

CUPERTINO, CA – January 28, 2013 – Seagate Technology plc (NASDAQ: STX) (the “Company”) today reported financial results for the quarter ended December 28, 2012. During the fiscal second quarter, the Company reported revenue of approximately \$3.7 billion, shipping 58 million units. On a GAAP basis, Seagate reported gross margin of 27.0%, net income of \$492 million and diluted earnings per share of \$1.30. On a non-GAAP basis, which excludes the net impact of certain items, Seagate reported gross margin of 27.6%, net income of \$523 million and diluted earnings per share of \$1.38. Cash flow from operations in the quarter was \$844 million and the Company returned \$1.1 billion to shareholders in dividends and share redemptions. Cash, cash equivalents, restricted cash, and short-term investments totaled approximately \$2.0 billion at the end of the fiscal second quarter.

“Seagate is executing well in an environment where customer demand forecasting is challenging,” said Steve Luczo, Seagate’s chairman, president and chief executive officer. “Looking ahead, we will continue to manage our business conservatively to the demand environment, focus on profitability and effectively invest for market leadership in storage for mobility, cloud and open source. Creating value for shareholders remains a top priority, and in the first half of fiscal 2013, we returned over 95% of operating cash flows through share redemptions and dividends.”

For a detailed reconciliation of GAAP to non-GAAP results, see accompanying financial tables.

Seagate has issued a Supplemental Commentary document. The Supplemental Commentary will not be read during today’s call, but rather it is available in the investors section of seagate.com.

Quarterly Cash Dividend

The Board of Directors approved and paid a quarterly cash dividend of \$0.38 per share on December 28, 2012 as a one-time acceleration. The payment of any future quarterly dividends will be at the discretion of the Board and will be dependent upon Seagate’s financial position, results of operations, available cash, cash flow, capital requirements and other factors deemed relevant by the Board.

Investor Communications

Seagate management will hold a public webcast today at 2:00 p.m. Pacific Time that can be accessed on its Investor Relations website at www.seagate.com/investors. During today’s webcast, the Company will provide an outlook for its third fiscal quarter of 2013 including key underlying assumptions.

Replay

A replay will be available beginning today at approximately 6:00 p.m. Pacific Time at www.seagate.com/investors.

About Seagate

Seagate is a world leader in hard disk drives and storage solutions. Learn more at www.seagate.com.

Cautionary Note Regarding Forward-Looking Statements

This press release 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 our plans, strategies and prospects and estimates of industry growth for the fiscal quarter ending March 29, 2013 and beyond. These 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 information available to the Company as of the date of this press release 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, as consumers and businesses may defer purchases in response to tighter credit and financial news; the impact of the variable demand and adverse pricing environment for disk drives, particularly in view of current business and economic conditions; dependence on 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; possible excess industry supply with respect to particular disk drive products; and the Company’s ability to achieve projected cost savings in connection with restructuring plans. Information concerning additional factors that could cause results to differ materially from those projected in the forward-looking statements are contained in the Company’s Annual Report on Form 10-K as filed with the SEC on August 8, 2012 and Quarterly Report on Form 10-Q as filed with the SEC on October 31 2012, which statements are incorporated into this press release by reference. 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.

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SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	December 28, 2012	June 29, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,383	\$ 1,707
Short-term investments	489	411
Restricted cash and investments	98	93
Accounts receivable, net	1,648	2,319

Inventories	800	909
Deferred income taxes	112	104
Other current assets	487	767
Total current assets	5,017	6,310
Property, equipment and leasehold improvements, net	2,228	2,284
Goodwill	476	463
Other intangible assets, net	480	506
Deferred income taxes	409	396
Other assets, net	132	147
Total Assets	<u>\$ 8,742</u>	<u>\$ 10,106</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 1,685	\$ 2,286
Accrued employee compensation	287	344
Accrued warranty	195	235
Accrued expenses	473	531
Current portion of long-term debt	3	–
Total current liabilities	2,643	3,396
Long-term accrued warranty	135	128
Long-term accrued income taxes	84	84
Other non-current liabilities	140	138
Long-term debt, less current portion	2,815	2,863
Total Liabilities	5,817	6,609
Equity:		
Total Equity	2,925	3,497
Total Liabilities and Equity	<u>\$ 8,742</u>	<u>\$ 10,106</u>

The information as of June 29, 2012 was derived from the Company's audited Consolidated Balance Sheet as of June 29, 2012.

SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	December 28, 2012	December 30, 2011	December 28, 2012	December 30, 2011
Revenue	\$ 3,668	\$ 3,195	\$ 7,400	\$ 6,007
Cost of revenue	2,676	2,185	5,347	4,448
Product development	277	259	545	467
Marketing and administrative	139	141	289	245
Amortization of intangibles	20	2	39	3
Restructuring and other, net	1	3	1	3

Total operating expenses	3,113	2,590	6,221	5,166
Income from operations	555	605	1,179	841
Interest income	2	2	4	3
Interest expense	(55)	(58)	(111)	(127)
Other, net	(3)	9	27	(8)
Other expense, net	(56)	(47)	(80)	(132)
Income before income taxes	499	558	1,099	709
Provision for (benefit from) income taxes	7	(5)	25	6
Net income	492	563	1,074	703
Less: Net income attributable to noncontrolling interest	–	–	–	–
Net income attributable to Seagate	\$ 492	\$ 563	\$ 1,074	\$ 703
Net income per share attributable to Seagate Technology plc ordinary shareholders:				
Basic	\$ 1.33	\$ 1.32	\$ 2.81	\$ 1.66
Diluted	1.30	1.28	2.73	1.61
Number of shares used in per share				
Basic	369	427	382	424
Diluted	379	439	394	436
Cash dividends declared per Seagate Technology plc ordinary share				
	\$ 0.70	\$ 0.18	\$ 1.02	\$ 0.36

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SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	For the Six Months Ended	
	December 28, 2012	December 30, 2011
OPERATING ACTIVITIES		
Net income	\$ 1,074	\$ 703
Adjustments to reconcile net income to net cash provided by		
Depreciation and amortization	430	373
Share-based compensation	36	26
Deferred income taxes	(11)	(4)
Gain on sale of strategic investments	(33)	–
Gain on sale of property and equipment	(8)	(14)
Loss on redemption of debt	6	5
Other non-cash operating activities, net	5	10
Changes in operating assets and liabilities:		

Accounts receivable, net	683	(130)
Inventories	156	181
Accounts payable	(496)	(500)
Accrued employee compensation	(62)	56
Accrued expenses, income taxes and warranty	(97)	(34)
Other assets and liabilities	293	207
Net cash provided by operating activities	<u>1,976</u>	<u>879</u>
INVESTING ACTIVITIES		
Acquisition of property, equipment and leasehold improvements	(427)	(361)
Proceeds from the sale of property and equipment	4	9
Purchases of short-term investments	(168)	(309)
Sales of short-term investments	125	260
Maturities of short-term investments	21	115
Proceeds from the sale of strategic investments	42	(5)
Cash used in acquisition of LaCie S.A., net of cash acquired	(36)	–
Cash used in acquisition of Samsung HDD assets and liabilities	–	(561)
Other investing activities, net	(14)	9
Net cash used in investing activities	<u>(453)</u>	<u>(843)</u>
FINANCING ACTIVITIES		
Repayments of long-term debt and capital lease obligations	(58)	(594)
Repurchases of ordinary shares	(1,510)	(191)
Dividends to shareholders	(377)	(154)
Proceeds from issuance of ordinary shares under employee stock plans	168	51
Escrow deposit for acquisition of noncontrolling shares of LaCie S.A.	(72)	–
Net cash used in financing activities	<u>(1,849)</u>	<u>(888)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>2</u>	<u>–</u>
Decrease in cash and cash equivalents	(324)	(852)
Cash and cash equivalents at the beginning of the period	<u>1,707</u>	<u>2,677</u>
Cash and cash equivalents at the end of the period	<u>\$ 1,383</u>	<u>\$ 1,825</u>

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 of net income, diluted net income per share 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.

SEAGATE TECHNOLOGY PLC
ADJUSTMENTS TO GAAP NET INCOME AND DILUTED NET INCOME PER SHARE
(In millions, except per share amounts)
(Unaudited)

		For the Three Months Ended <u>December 28, 2012</u>	For the Six Months Ended <u>December 28, 2012</u>
GAAP net income		\$ 492	\$ 1,074
Non-GAAP adjustments:			
Cost of revenue	A	19	39
Product development	B	3	7
Marketing and administrative	C	(17)	(13)
Amortization of intangibles	D	20	39
Restructuring and other, net	D	1	1
Other expense, net	E	5	(30)
Non-GAAP net income		<u>\$ 523</u>	<u>\$ 1,117</u>
Diluted net income per share:			
GAAP		\$ 1.30	\$ 2.73
Non-GAAP		\$ 1.38	\$ 2.84
Shares used in diluted net income per share		379	394

A For the three months ended December 28, 2012, Cost of revenue on a GAAP basis totaled \$2,676 million, while non-GAAP Cost of revenue, which excludes the net impact of certain adjustments, was \$2,657 million. For the six months ended December 28, 2012, Cost of revenue on a GAAP basis totaled \$5,347 million, while non-GAAP Cost of revenue, which excludes the net impact of certain adjustments, was \$5,308 million. The non-GAAP adjustments include amortization of intangibles and other acquisition related expenses associated with the December 2011 acquisition of Samsung Electronics Co., Ltd' s hard disk drive business (the "Samsung HDD business") and the August 2012 acquisition of LaCie S.A. ("LaCie").

B For the three and six months ended December 28, 2012, Product development expense has been adjusted on a non-GAAP basis to exclude the net impact of acquisition and integration costs associated with the acquisition of the Samsung HDD business.

C For the three and six months ended December 28, 2012, Marketing and administrative expense has been adjusted on a non-GAAP basis to exclude the net impact of legal cost reimbursements, which were partially offset by acquisition and integration costs associated with the acquisitions of Samsung' s HDD business and LaCie.

D For the three and six months ended December 28, 2012, Amortization of intangibles related to our Samsung HDD business and LaCie acquisitions and Restructuring and other, net, primarily related to prior year restructuring plans, have been excluded on a non-GAAP basis.

E For the three months ended December 28, 2012, Other expense has been adjusted on a non-GAAP basis primarily to exclude the net impact of a loss recognized on the redemption of certain of our 7.75% senior notes.

For the six months ended December 28, 2012, Other expense has been adjusted on a non-GAAP basis primarily to exclude the net impact of a gain recognized upon sales of certain strategic investments, partially offset by a loss recognized on the redemption of certain of our 7.75% senior notes.

Seagate Technology plc Fiscal Second Quarter 2013 Financial Results

Supplemental Commentary

January 28, 2013

The information in this written commentary is being provided to the investment community concurrently with our press release. Please note that these remarks will not be read during the earnings conference call. The live call will consist of opening comments from Steve Luczo, Chairman, President and CEO, followed by a Q&A session with the executive management team.

Cautionary Note Regarding Forward-Looking Statements

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 our plans, strategies and prospects and estimates of industry growth for the fiscal quarter ending March 29, 2013 and beyond. These 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 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, as consumers and businesses may defer purchases in response to tighter credit and financial news; the impact of the variable demand and adverse pricing environment for disk drives, particularly in view of current business and economic conditions; dependence on 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; possible excess industry supply with respect to particular disk drive products; and the Company’s ability to achieve projected cost savings in connection with restructuring plans. Information concerning risks, uncertainties and other factors that could cause results to differ materially from those projected in the forward-looking statements is contained in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on August 8, 2012, which statements are incorporated into this document by reference. 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.

Fiscal Second Quarter 2013 Financial Highlights

These results reflect the acquisition of Samsung’s 2.5” hard drive business in December 2011 and the completion of the majority acquisition of LaCie in August 2012.

Revenue, Non-GAAP Gross Margin and Earnings Per Diluted Share

Seagate achieved second quarter revenue of \$3.7 billion, up 15% year over year. Non-GAAP gross margin as a percentage of revenue was 27.6% and non- GAAP earnings per diluted share were \$1.38, up 5% year-over-year. For the first half of the fiscal year, Seagate returned over 95% of its operating cash flows to shareholders in dividends and share redemptions.

Operating Results and Selected Balance Sheet Items

Seagate successfully delivered its portfolio of products to a broad base of customers and product shipments in the December quarter increased 24% on a year-over-year basis.

Fiscal Q2 Operating Expenses were \$437 million, up \$32 million year-over-year, primarily due to the full quarter of impact for the acquired Samsung HDD business and LaCie, and headcount related expenses. Within this line item, Product Development expenses were \$277 million; Sales, Marketing, General and Administrative expenses were \$139 million; and Amortization of Intangibles associated with our Samsung and LaCie business acquisitions and restructuring were \$21 million.

Inventory at the end of the December quarter was \$800 million, down approximately 5%, sequentially. Fiscal Q2 Days Sales Outstanding was 41, flat sequentially.

Amortization of Acquisition Related Intangibles

As a result of the acquisition of Samsung's HDD business and LaCie, Seagate recognized a non-cash \$37 million expense for amortization of acquisition-related intangibles in the December quarter, with approximately \$17 million recorded in Cost of Revenue and \$20 million in Amortization of Intangibles.

Cash Flow Highlights

For the December quarter, Cash Flow from Operations was \$844 million, Capital Investment was \$164 million and free cash flow (Cash Flow from Operations less Capital Investments) was \$680 million. Cash, Cash Equivalents, Restricted Cash, and Short-Term Investments totaled \$2.0 billion at the end of the December 2012 quarter.

During the December quarter, the company redeemed 30 million ordinary shares for approximately \$841 million and paid \$254 million in dividends, including a one-time acceleration of dividend payments of \$136 million that were paid on December 28, 2012, rather than during our March 2013 quarter. As of December 28, 2012 Seagate had approximately 358 million ordinary shares outstanding and the daily weighted average dilutive share count for the December quarter was 379 million.

Also in the quarter, the company spent \$58 million for the redemption of long term debt.

Disk Drive Market Commentary

All references to addressable markets in this document reflect the Company's best estimates of industry hard drive product shipments based on external reporting sources. (1 exabyte = approximately 1 billion gigabytes)

During the December quarter, the industry is estimated to have shipped approximately 135 million hard drives, reflecting approximately 105 exabytes of storage capacity. Within this, Seagate shipped 58.2 million hard drives, representing 43% market share and over 47 exabytes of storage. Average capacity per drive was 823 gigabytes.

Enterprise class shipments in the December quarter increased 14% year-over-year to 7.3 million. These results include 3.6 million hard drives for mission critical applications and 3.7 million hard drives for nearline applications.

Client compute shipments in the December quarter increased 20% year-over-year to 39.2 million disk drives, including 17.3 million mobile hard drives and 21.9 million desktop hard drives.

Non-compute shipments in the December quarter increased 50% year-over-year to 11.7 million hard drives, including 5.6 million consumer electronics (“CE”) hard drives and 6.0 million Seagate branded hard drives.

Products and Technology Developments

Seagate is well positioned to address rapidly evolving opportunities in cloud computing, mobile computing, hybrid and solid state storage. We continue to provide the market with innovative storage solutions through technology research, product development and strategic investment.

Our research and development in HAMR (Heat Assisted Magnetic Recording) technology is designed to significantly extend hard drive areal density capacity and we demonstrated our first operational drive at the beginning of the quarter. We continue to lead in solid-state hybrid technology and are on our third generation for notebook drives, and we are expanding this technology into desktop and enterprise products. Our new 7mm 2.5-inch drive and recently demonstrated 5mm 2.5-inch drive position us well for the new thin and light systems.

In October, Seagate announced three new enterprise-class hard disk drives optimized for traditional data centers and emerging cloud infrastructures. The new line of drives provides the highest capacity-to-power ratios while ensuring consistent performance and high reliability. We also launched the first partner program for cloud builder called the Cloud Builder Alliance. The program is quickly adding new cloud companies of all sizes from around the world who are looking to utilize our expertise and tools for building an optimized cloud infrastructure.

In December, the company announced the Seagate Video 2.5-inch drive specifically engineered for use in 24/7 video applications.

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At the 2013 Consumer Electronics Show in early January, Seagate showcased the world’s most expansive portfolio of storage solutions featuring products designed for the Cloud, mobility and the home including:

- Seagate® Wireless Plus, the company’s second-generation mobile storage device for smart phones and tablets without wires or the web. Now with 1TB of capacity, 10 hours of battery life and new easy-to-use app, this one-of-a-kind product won CES Best of Innovations award winner for 2013, “Best of CES” from *CNET* and “Best of CES” from *Laptop Magazine*.
- A CES 2013 Innovations Honoree, Seagate® Central is a centralized storage device for the home that organizes all your content with up to 4TB of capacity and makes it easier than ever to enjoy it on your TV, smartphone or tablet. It is the first networked home storage solution to feature a Smart TV app for easy access and enjoyment of content on the big screen.
- Backup Plus external storage, another CES Innovations Honoree, introduced a new level of simplicity and elegance in design for direct attached backup solutions.

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