



Seagate Technology Reports Fiscal Second Quarter 2012 Financial Results

MEDIA RELEASE

Sydney February 1, 2012 Seagate Technology plc (NASDAQ: STX) today reported financial results for the quarter ended December 30, 2011. The company shipped 47 million disk drives and reported revenue of \$3.2 billion, gross margin of 31.6%, net income of \$563 million and diluted earnings per share of \$1.28. On a non-GAAP basis, which excludes the net impact of certain items, Seagate reported net income of \$581 million and diluted earnings per share of \$1.32 for the quarter ended December 30, 2011. For the six months ended December 30, 2011, the company reported revenue of \$6.0 billion, gross margin of 26.0%, net income of \$703 million and diluted earnings per share of \$1.61. On a non-GAAP basis, which excludes the net impact of certain items, Seagate reported net income of \$727 million and diluted earnings per share of \$1.67. Seagate returned \$151 million to shareholders in the form of a dividend and repurchased \$191 million of Seagate ordinary shares which equates to approximately 13 million ordinary shares. For a detailed reconciliation of non-GAAP to GAAP results, see accompanying financial tables.

Acquisition of Samsungs Hard Disk Drive Assets Seagate announced on December 19, 2011 the closing of the acquisition of the hard disk drive business of Samsung Electronics Co., Ltd. Related to this transaction, amortization of acquisition-related intangibles of \$5 million (non-cash expense) is included in the GAAP basis net income for the fiscal second quarter and six months ended December 30, 2011. For Seagates third fiscal quarter, which ends on March 30, 2012, it is expected that amortization of acquisition-related intangibles will be approximately \$35 million.

Investor Communications Seagate will hold a conference call to review its second fiscal quarter today at 2:00p.m. Pacific Time. The conference call will consist of opening comments from Steve Luczo, CEO, followed by a question and answer session with the executive management team. During today's conference call, the company will provide an outlook for its third and fourth fiscal quarters of 2012 and its view of the remainder of the calendar year, including key underlying assumptions. Seagate has issued a Supplemental Commentary document. The Supplemental Commentary will not be read during todays call, but rather it is available in the investor relations section of [seagate.com](http://www.seagate.com).

Conference Call The conference call can be accessed online at <http://www.seagate.com/investors> or by telephone as follows: USA: (866) 383-8108 International: (617) 597-5343 Participant Passcode: 13482450

Replay A replay will be available beginning today at approximately 6:00 p.m. Pacific Time. The replay can be accessed from [seagate.com](http://www.seagate.com).

About Seagate Seagate is the world leader in hard disk drives and storage solutions. Learn more at [seagate.com](http://www.seagate.com).

For More Information Contact: Einsteinz Communications Karen Tearney or Pru Quinlan T: (02) 8905 0995 E: karen@einsteinz.com.au E: pru@einsteinz.com.au

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, as amended, 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 December 30, 2011 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. Current expectations, forecasts and assumptions involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties, and other factors may be beyond the Companys control. In particular, the uncertainty in global economic conditions continues to pose a risk to the Companys operating and financial performance as consumers and businesses may defer purchases in response to tighter credit and financial news. Such risks and uncertainties also include, but are not limited to, 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 Companys 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; and possible excess industry supply with respect to particular disk drive products; the Companys ability to achieve projected cost savings in connection with restructuring plans; the risk that we will incur significant incremental costs in connection with our recently executed transaction with Samsung Electronics Co., Ltd. ("Samsung") or that we will not achieve the benefits expected from such transaction; and significant disruption to the industry supply chain due to the severe flooding throughout parts of Thailand. 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 Companys Annual Report on Form 10-K and Form 10-K/A as filed with the U.S. Securities and Exchange Commission on August 17, 2011 and August 24, 2011 respectively, and in the Companys Quarterly Report on Form 10-Q as filed with the U.S. Securities and Exchange Commission on October 27, 2011 which statements are incorporated into this press release by reference. These forward-looking statements should not be relied upon as representing the Companys 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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Contacts

Karen Tearney

0410743151

mailto: karen@einsteinz.com.au