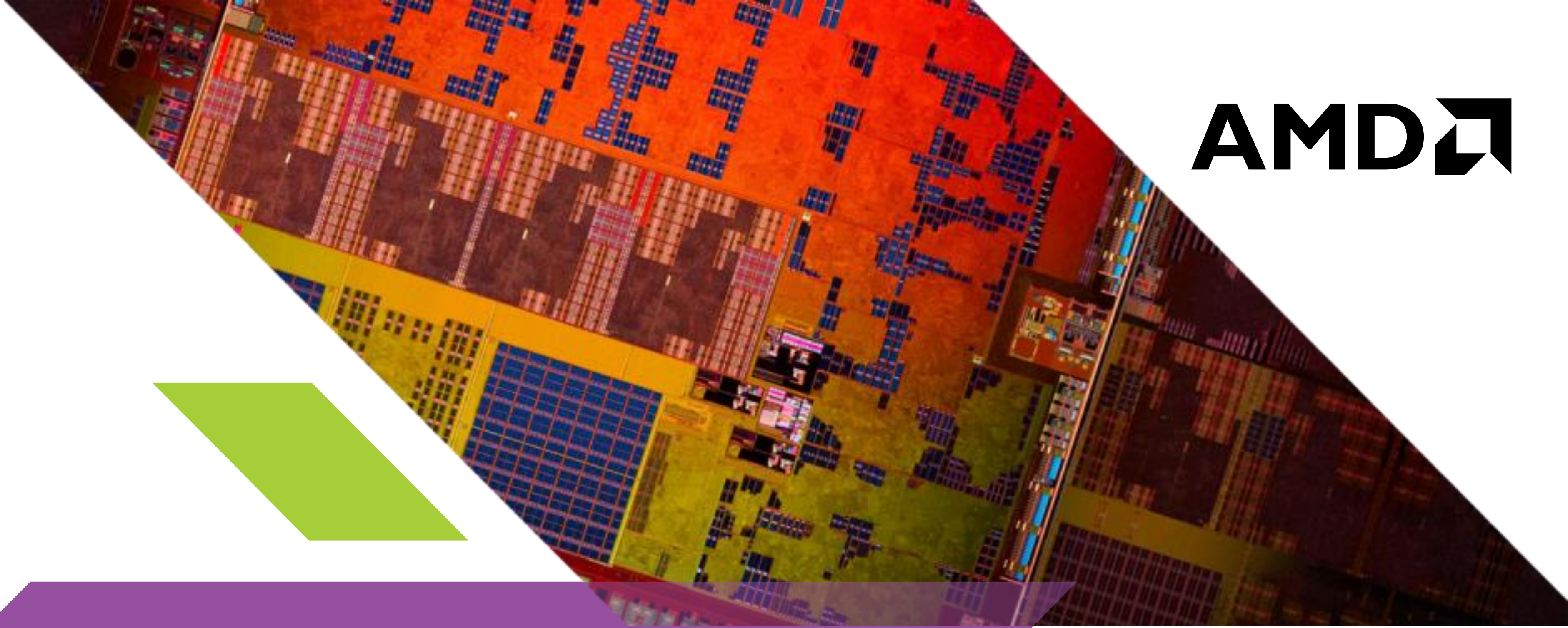


AMD FOURTH QUARTER AND ANNUAL 2013 EARNINGS RESULTS SUMMARY

JANUARY 21, 2014

CAUTIONARY STATEMENT

This presentation contains forward-looking statements concerning Advanced Micro Devices, Inc. (“AMD” or the “Company”); our financial outlook for the first quarter of 2014 and fiscal 2014, including revenue, non-GAAP gross margin, non-GAAP operating expenses, cash balance, inventory, capital expenditures, taxes and profitability; our ability to maintain positive free cash flow in 2014 and operating profitability at the net income level in 2014; our target optimal cash balance and minimum target cash balance; our ability to build leadership IP and tailored, semi-custom design and integration capabilities; our ability to transition approximately 50% of our revenue to high growth adjacent markets; and our ability to diversify our product portfolio; which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” “anticipates,” “projects,” “would” and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this document are based on current beliefs, assumptions and expectations, speak only as of the date of this document and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Risks include the possibility that Intel Corp.'s pricing, marketing and rebating programs, product bundling, standard setting, new product introductions or other activities may negatively impact the Company’s plans, that the Company will require additional funding and may be unable to raise sufficient capital on favorable terms, or at all; that customers stop buying the Company’s products or materially reduce their operations or demand for the Company’s products; that the Company may be unable to develop, launch and ramp new products and technologies in the volumes that are required by the market at mature yields on a timely basis; that the Company’s third party foundry suppliers will be unable to transition the Company’s products to advanced manufacturing process technologies in a timely and effective way or to manufacture the Company’s products on a timely basis in sufficient quantities and using competitive process technologies; that the Company will be unable to obtain sufficient manufacturing capacity or components to meet demand for its products or will not fully utilize its projected manufacturing capacity needs at GLOBALFOUNDRIES (GF) microprocessor manufacturing facilities; that the Company’s requirements for wafers will be less than the fixed number of wafers that it agreed to purchase from GF or GF encounters problems that significantly reduce the number of functional die it receives from each wafer; that the Company is unable to successfully implement its long-term business strategy; that the Company inaccurately estimates the quantity or type of products that its customers will want in the future or will ultimately end up purchasing, resulting in excess or obsolete inventory; that the Company is unable to manage the risks related to the use of its third-party distributors and add-in-board (AIB) partners or offer the appropriate incentives to focus them on the sale of the Company’s products; that the Company may be unable to maintain the level of investment in research and development that is required to remain competitive; that there may be unexpected variations in market growth and demand for the Company’s products and technologies in light of the product mix that it may have available at any particular time; that global business and economic conditions, including PC market conditions, will not improve or will worsen; that demand for computers will be lower than currently expected; and the effect of political or economic instability, domestically or internationally, on the Company’s sales or supply chain. Investors are urged to review in detail the risks and uncertainties in the Company's Securities and Exchange Commission filings, including but not limited to the Quarterly Report on Form 10-Q for the quarter ended September 28, 2013.

Q4 2013: CONTINUED PROFITABILITY

AMD

	Q2 2013	Q3 2013	**Q4 2013**	Q-to-Q Fav / (Unfav)
Revenue	$1,161 M	$1,461 M	**$1,589 M**	9 %
Gross Margin[1][2]	40%	36%	**35%**	(1%)
Non-GAAP Operating Expenses[2]	$479 M	$443 M	**$462 M**	$(19) M
Non-GAAP Operating Income (Loss)[2]	$(20) M	$78 M	**$91 M**	$13 M
Non-GAAP Net Income (Loss)[2]	$(65) M	$31 M	**$45 M**	$14 M
Cash, Cash Equivalents and Marketable Securities (incl. Long-Term)	$1,117 M	$1,181 M	**$1,187 M**	$6 M
Inventories, net	$711 M	$922 M	**$ 884 M**	$38 M
Total Debt[3]	$2,047 M	$2,049 M	**$2,058 M**	$(9) M

1. Q2 2013 40% gross margin includes an $11 million benefit from the sale of inventory reserved in Q3 2012, Q3 2013 36% gross margin includes a similar $19 million benefit and Q4 2013 35% gross margin includes a similar $7 million benefit.
2. See Appendices for GAAP to Non-GAAP gross margin, operating expenses, operating income (loss) and net income (loss) reconciliations.
3. See Appendices for Total Debt reconciliation.

2013: MAKING PROGRESS ON TRANSFORMATION STRATEGY

AMD

	2012	**2013**	Y-to-Y Fav / (Unfav)
Revenue	$ 5,422 M	**$5,299 M**	(2%)
GAAP Gross Margin[(1)]	23%	**37%**	14%
Non-GAAP Gross Margin[(1)(2)]	41%	**37%**	(4%)
Non-GAAP Operating Expenses[(2)]	$ 2,171 M	**$ 1,875 M**	$ 296 M
Non-GAAP Operating Income (Loss)[(2)]	$ 45 M	**$ 103 M**	$ 58 M
Non-GAAP Net Income (Loss)[(2)]	$ (114) M	**$ (83) M**	$31 M
Cash, Cash Equivalents and Marketable Securities (incl. Long-Term)	$ 1,183 M	**$1,187 M**	$ 4 M
Inventories, net	$ 562 M	**$ 884 M**	$ (322) M
Total Debt [(3)]	$ 2,042 M	**$ 2,058 M**	$ (16) M

1. 2013 37% gross margin includes a $57 million benefit from the sale of inventory reserved in Q3 2012.
2. See Appendices for GAAP to Non-GAAP gross margin, operating expenses, operating income (loss) and net income (loss) reconciliations.
3. See Appendices for Total Debt reconciliation.

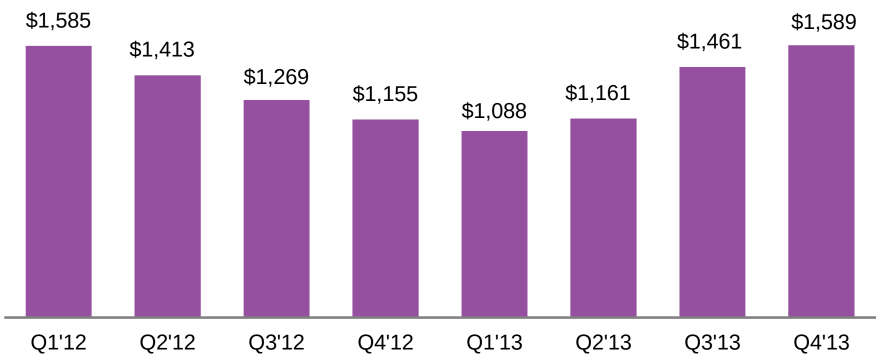
Q4 2013 SEGMENT FINANCIAL RESULTS

AMD

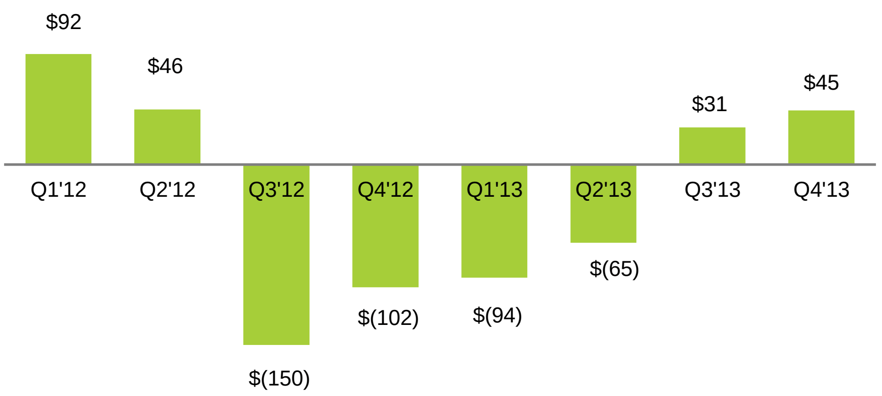
	Q4 2012	Q3 2013	**Q4 2013**	**Q-to-Q** **Fav / (Unfav)**
Computing Solutions				
Net Revenue	$829 M	$ 790M	**$722 M**	**(9%)**
Operating Income (Loss)	$(323) M	$22 M	**$(7) M**	
Graphics and Visual Solutions				
Net Revenue	$326 M	$671 M	**$865 M**	**29%**
Operating Income	$22 M	$79 M	**$121 M**	
All Other				
Revenue	$0 M	$0 M	**$2 M**	
Operating Income (Loss)	$(121) M	$(6) M	**$21 M**	
TOTAL				
Net Revenue	$1,155 M	$1,461 M	**$1,589 M**	**9%**
Operating Income (Loss)	$ (422) M	$ 95 M	**$ 135 M**	

2013 Y/E STABILITY THROUGH STRATEGIC TRANSFORMATION

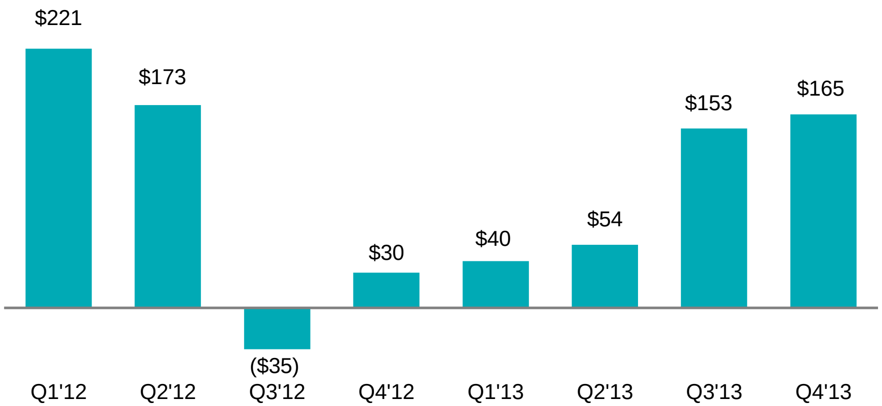
REVENUE



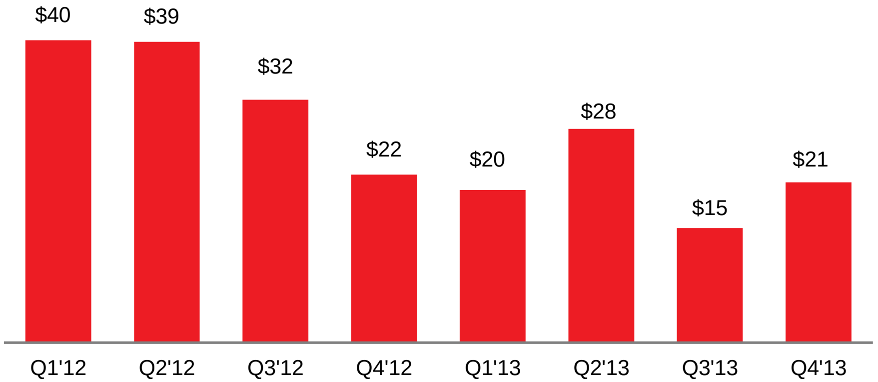
NON GAAP NET INCOME (LOSS) (1)



ADJUSTED EBITDA (1)



CAPITAL EXPENDITURES

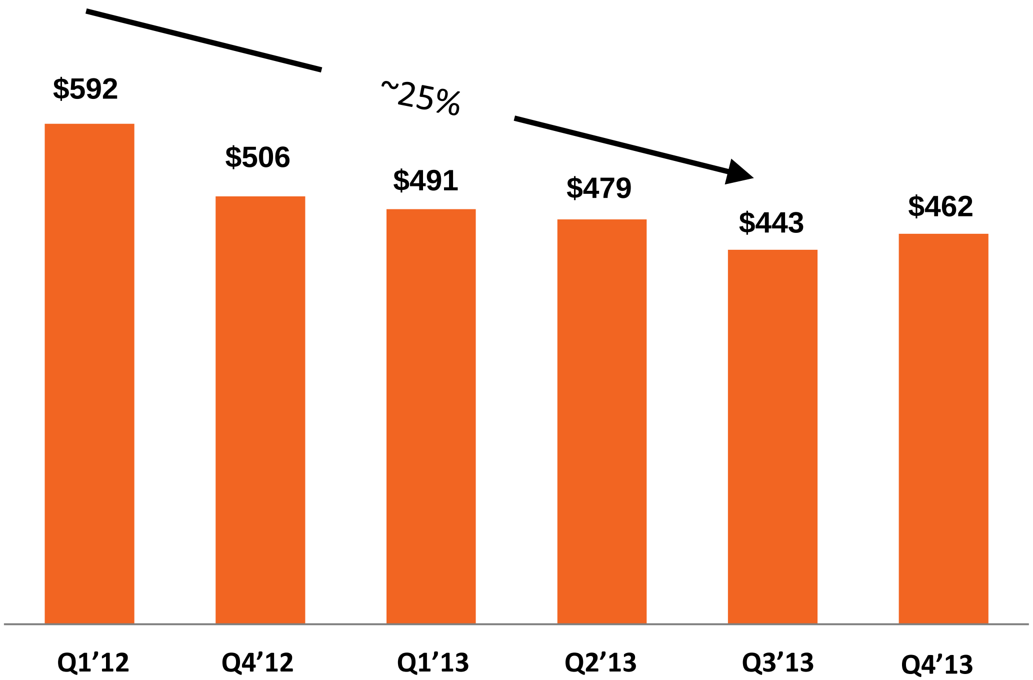


All numbers in millions USD, reported non-GAAP numbers.

1. See Appendices for GAAP to Non-GAAP net income and adjusted EBITDA reconciliations.

RESTRUCTURED TO RIGHT SIZE OPEX

NON GAAP OPEX[1] ($ IN MILLIONS)



	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
E/R %[2]	37%	39%	41%	44%	45%	41%	30%	29%

1. See Appendices for GAAP to Non-GAAP OPEX reconciliation.
2. Expense to revenue ratio.

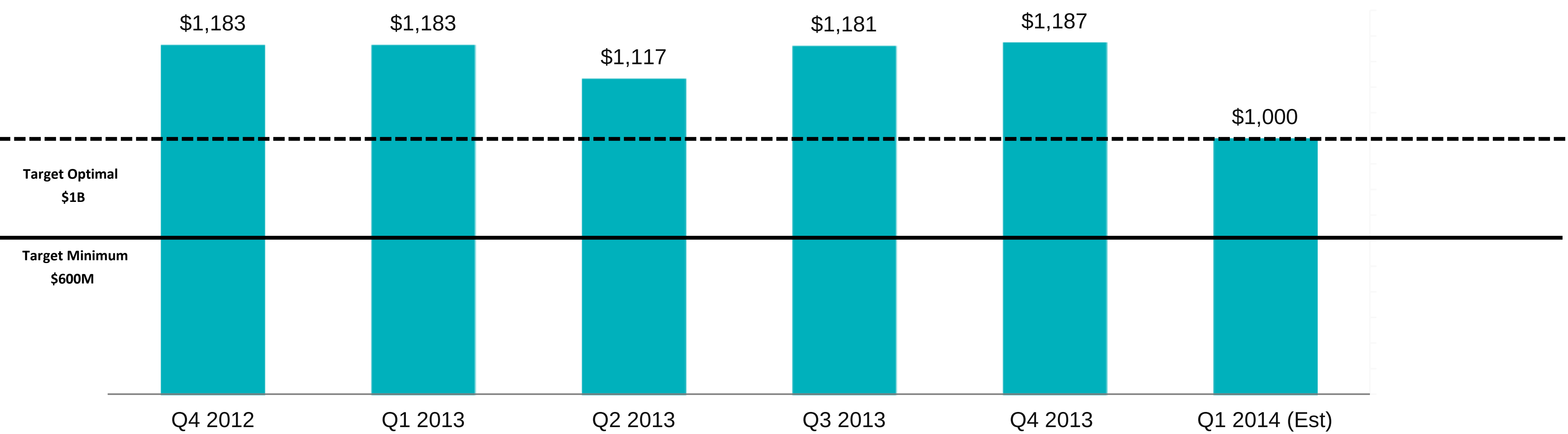
KEY RESTRUCTURING ACTIONS

- Headcount reductions
- Site consolidations
- Reusable IP blocks
- Organizational restructuring
- Volume design win focus for better backend economies of scale

TARGET OPTIMAL AND MINIMUM CASH

CASH[1]: MINIMUM AND OPTIMAL BALANCE ($ IN MILLIONS)

TARGETING $1B OPTIMAL CASH BALANCE WITH MORE DIVERSIFIED BUSINESS MODEL



- ~90% of cash held domestically
- Revised optimal cash level target now $1 billion and minimum level target now $600 million
- Made $200M payment to GLOBALFOUNDRIES in Q1 2014 related to 2012 take or pay obligation
- In November 2013, entered into $500 million secured revolving credit facility

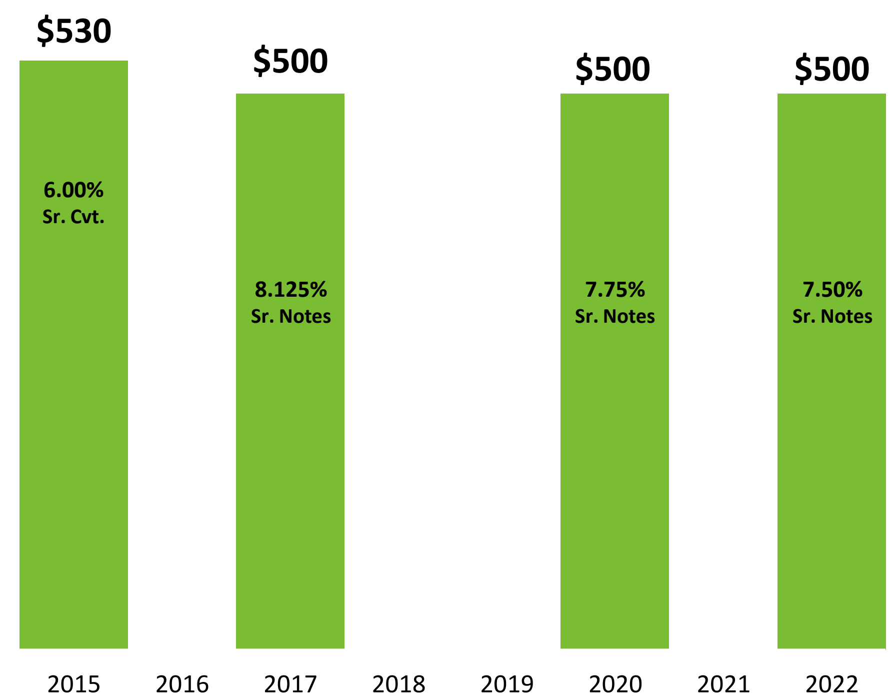
1. Cash balance includes: cash, cash equivalents and marketable securities (including long term marketable securities)

CAPITAL STRUCTURE AND DEBT PROFILE

CAPITALIZATION

($M)	Q4 2013
Cash, Cash Equivalents and Marketable Securities (including Long-Term)	$1,187
7.50% Sr. Notes due August 15, 2022 (issued 08/12)	500
7.75% Sr. Notes due August 1, 2020 (issued 08/10)	500
8.125% Sr. Notes due December 15, 2017 (issued 11/09)	500
6.00% Sr. Cvt. Notes due May 1, 2015 (issued 04/07)	530
Borrowings from secured revolving line of credit, net	55
Other Obligations[(1)]	16
Total Debt[(2)]	$ 2,101
Net Debt [(3)]	$ 914

EXISTING TERM DEBT MATURITY SCHEDULE



$55M SECURED REVOLVING LINE OF CREDIT NEAR-TERM DEBT MATURITY

Note: Above table reflects principal values of debt
1. Other Obligations include capital lease
2. See Appendices for Total Debt Reconciliation
3. Net Debt defined as Total Gross Debt minus Cash, Cash Equivalents and Marketable Securities (including Long-Term Marketable Securities)

Q1 2014 AND FY 2014 FINANCIAL GUIDANCE

	Q4 2013 Actual	Q1 2014 Guidance	2013 Actual	2014 Guidance
Revenue	$ 1,589 M	**Down 16% +/- 3%**	$5,299 M	**Y/Y Growth**
Non-GAAP Gross Margin(1)(2)	35%	**~35%**	37%	**-**
Non-GAAP Operating Expenses(2)	$ 462 M	**~$ 420 M**	$ 1,875 M	**$ 420 M – $ 450 M/Q**
Cash, Cash Equivalents and Marketable Securities (incl. Long-Term Marketable Securities)	$ 1,187 M	**~$ 1 B**	$1,187 M	**~$1 B**
Inventories, net	$ 884 M	**~ Flat Q/Q**	$884 M	**Flat to down Y/Y**
Capital Expenditures	$ 21 M	**-**	$ 84 M	**~$ 120 M**
Taxes	$ 1 M	**$3 M**	$9 M	**$ 3 M/Q**

1. Q4 2013 35% gross margin includes a $7 million benefit from the sale of inventory reserved in Q3 2012.
2. See Appendices for GAAP to Non-GAAP gross margin and operating expenses reconciliations.

3 STEPS TO TURNAROUND AND TRANSFORM

AMD

1. RESET & RESTRUCTURE
Q3 2012 – Q3 2013

- Hit $450M OPEX[1] in Q3 2013
- Managed cash and working capital
  - Maintained cash above $1B
- Stabilized the business
- Reduced headcount by ~14%

COMPLETED

2. ACCELERATE & EXECUTE PLAN
2013

- Executed powerful 2013 roadmap
  - Client APUs
  - Next generation graphics
  - Embedded/Semi-custom
  - Accelerate dense server
- Delivered on our financial commitments
- Returned to profitability in 2H 2013
- Achieved positive free cash flow in 2H 2013
- Derived more than 30% of revenues from semi-custom and embedded businesses in 2H 2013

COMPLETED

3. TRANSFORM AMD TO WIN
2014+

- Build leadership IP
  - Low power
  - Next generation x86 and ARM cores
  - Graphics
- Tailored, semi-custom design & integration capabilities
- Continue to diversify our portfolio
  - Move ~50% of our revenue to high growth markets
  - Ultra low-power client
  - Embedded
  - Professional graphics
  - Semi-custom
  - Dense servers

PURPOSE DRIVEN

1. See Appendices for GAAP to Non-GAAP OPEX reconciliation.

KEY FINANCIAL MILESTONES IN TRANSFORMATION

AMD

OPEX	Achieved significant cost reductions, stabilizing the business
CASH BALANCE	Maintained cash balances (1) in the 2013 optimal zone of $1.1 billion for the year and well above the target minimum of $700 million
FREE CASH FLOW	Generated positive FCF in 2H 2013, expect to remain positive in 2014
PROFITABILITY	Achieved profitability at the net income level in 2H 2013 and expect to continue to be net income profitable in 2014
PRODUCT DIVERSIFICATION	>30% of 2H 2013 revenue driven by growth businesses, ahead of planned 20% by Q4'13

1. Cash balance includes: cash, cash equivalents and marketable securities (including long term marketable securities)

AMD'S FINANCIAL FOCUS

AMD

RE-SET AND REFOCUS CORPORATION	2014: ONGOING FOCUS ON LIQUIDITY	TARGET GROWTH MARKETS BEYOND PCS WITH DIFFERENTIATED IP	EXECUTE NEW OPERATING MODEL TO ACHIEVE PROFITABLE GROWTH
Reduced operating expenses	$1B optimal cash balance Well above target minimum $600M	Transitioning ~50% of revenue to high growth adjacent markets	Delivered profitability and positive free cash flow in 2H13

FOOTNOTES

Non-GAAP Measures:

To supplement the financial results of Advanced Micro Devices, Inc. (“AMD” or the “Company”) presented on a U.S. generally accepted accounting principles (“GAAP”) basis, this document contains non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income (loss), non-GAAP net income (loss), non-GAAP earnings (loss) per share, adjusted EBITDA, and non-GAAP free cash flow. These non-GAAP financial measures reflect certain adjustments, and the Company has presented a reconciliation of GAAP to non-GAAP financial measures in the appendices below.

The Company presented “Adjusted EBITDA” in this document as a supplemental measure of its performance. Adjusted EBITDA for the Company is determined by adjusting operating income (loss) for depreciation and amortization, employee stock-based compensation expense and amortization of acquired intangible assets. In addition, the Company also included certain adjustments presented in the appendices for the applicable periods. The Company calculates and communicates Adjusted EBITDA because the Company’s management believes it is of importance to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds. In addition, the Company presents Adjusted EBITDA because it believes this measure assists investors in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. The Company’s calculation of Adjusted EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view Adjusted EBITDA as an alternative to the GAAP operating measure of operating income (loss) or GAAP liquidity measures of cash flows from operating, investing and financing activities. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows.

The Company also presented non-GAAP free cash flow in this document as a supplemental measure of its performance. Non-GAAP free cash flow for the Company was determined by adjusting GAAP net cash provided by (used in) operating activities for capital expenditures. The Company calculates and communicates non-GAAP free cash flow because the Company’s management believes it is of importance to investors to understand the nature of this cash flow. The Company’s calculation of non-GAAP free cash flow may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view non-GAAP free cash flow as an alternative to GAAP liquidity measures of cash flows from operating activities. The Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

The Company is providing these financial measures because it believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because the Company believes it assists investors in comparing the Company’s performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance.

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APPENDICES

AMD

Reconciliation of GAAP Operating Income (Loss) to Adjusted EBITDA

(Millions)	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	2013	2012
GAAP operating income (loss)	**$ 135**	**$ 95**	**$ (29)**	**$ (98)**	**$ (422)**	**$ (131)**	**$ 77**	**$ (580)**	**$ 103**	**$ (1,056)**
Lower of cost or market charge related to GF take-or-pay obligation	-	-	-	-	273	-	-	-	-	273
Limited waiver of exclusivity from GF	-	-	-	-	-	-	-	703	-	703
Legal settlements, net	(48)	-	-	-	-	-	5	-	(48)	5
Depreciation and amortization	50	52	54	62	62	62	61	62	219	247
Employee stock-based compensation expense	24	23	20	24	23	27	26	21	91	97
Amortization of acquired intangible assets	4	5	4	5	4	4	4	1	17	13
Restructuring and other special changes (gains), net	-	(22)	5	47	90	3	-	8	30	101
SeaMicro acquisition costs	-	-	-	-	-	-	-	6	-	6
Adjusted EBITDA	**$ 165**	**$ 153**	**$ 54**	**$ 40**	**$ 30**	**$ (35)**	**$ 173**	**$ 221**	**$ 412**	**$ 389**

Reconciliation of GAAP to Non-GAAP Gross Margin

(Millions except percentages)	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	2013	2012
GAAP Gross Margin	**$ 553**	**$ 521**	**$ 459**	**$ 445**	**$ 178**	**$ 392**	**$ 638**	**$ 27**	**$ 1,978**	**$ 1,235**
GAAP Gross Margin %	**35%**	**36%**	**40%**	**41%**	**15%**	**31%**	**45%**	**2%**	**37%**	**23%**
Lower of cost or market charge related to GF take-or-pay obligation	-	-	-	-	273	-	-	-	-	273
Limited waiver of exclusivity from GF	-	-	-	-	-	-	-	703	-	703
Legal settlements, net	-	-	-	-	-	-	5	-	-	5
Non-GAAP Gross Margin	**$ 553**	**$ 521**	**$ 459**	**$ 445**	**$ 451**	**$ 392**	**$ 643**	**$ 730**	**$ 1,978**	**$ 2,216**
Non-GAAP Gross Margin %	**35%**	**36%**	**40%**	**41%**	**39%**	**31%**	**46%**	**46%**	**37%**	**41%**

Reconciliation of GAAP to Non-GAAP Operating Expenses

(Millions)	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	2013	2012
GAAP operating expenses	**$ 418**	**$ 426**	**$ 488**	**$ 543**	**$ 600**	**$ 523**	**$ 561**	**$ 607**	**$ 1,875**	**$ 2,291**
Amortization of acquired intangible assets	4	5	4	5	4	4	4	1	18	13
Restructuring and other special changes (gains), net	-	(22)	5	47	90	3	-	8	30	101
Legal settlements, net	(48)	-	-	-	-	-	-	-	(48)	-
SeaMicro acquisition costs	-	-	-	-	-	-	-	6	-	6
Non-GAAP operating expenses	**$ 462**	**$ 443**	**$ 479**	**$ 491**	**$ 506**	**$ 516**	**$ 557**	**$ 592**	**$ 1,875**	**$ 2,171**

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Income (loss)

(Millions except per share amounts)	Q4-13		Q3-13		Q2-13		Q1-13		2013	
GAAP net income (loss) / Earnings (loss) per share	**$ 89**	**$ 0.12**	**$ 48**	**$ 0.06**	**$ (74)**	**$ (0.10)**	**$ (146)**	**$ (0.19)**	**$ (83)**	**$ (0.11)**
Amortization of acquired intangible assets	4	-	5	0.01	4	0.01	5	0.01	18	0.02
Restructuring and other special changes (gains), net	-	-	(22)	(0.03)	5	0.01	47	0.06	30	0.04
Legal settlements, net	(48)	(0.06)	-	-	-	-	-	-	(48)	(0.06)
Non-GAAP net income (loss) / Earnings (loss) per share	**$ 45**	**0.06**	**$ 31**	**0.05**	**$ (65)**	**$ (0.09)**	**$ (94)**	**$ (0.13)**	**$ (83)**	**$ (0.11)**

(Millions except per share amounts)	Q4-12		Q3-12		Q2-12		Q1-12		2012	
GAAP net income (loss) / Earnings (loss) per share	**$ (473)**	**$ (0.63)**	**$ (157)**	**$ (0.21)**	**$ 37**	**$ 0.05**	**$ (590)**	**$ (0.80)**	**$ (1,183)**	**$ (1.60)**
Amortization of acquired intangible assets	4	0.01	4	0.01	4	0.01	1	-	14	0.02
Restructuring and other special changes (gains), net	90	0.12	3	-	-	-	8	0.01	100	0.14
Legal settlements, net	-	-	-	-	5	0.01	-	-	5	0.01
Limited waiver of exclusivity from GF	-	-	-	-	-	-	703	0.94	703	0.95
Lower of cost or market charge related to GF take-or-pay obligation	273	0.37	-	-	-	-	-	-	273	0.37
SeaMicro acquisition costs	-	-	-	-	-	-	6	0.01	6	0.01
Tax benefit related to SeaMicro acquisition	-	-	-	-	-	-	(36)	(0.05)	(36)	(0.05)
Impairment charge on certain marketable securities	4	-	-	-	-	-	-	-	4	0.01
Non-GAAP net income (loss) / Earnings (loss) per share	**$ (102)**	**$ (0.14)**	**$ (150)**	**$ (0.20)**	**$ 46**	**$ 0.06**	**$ 92**	**$ 0.12**	**$ (114)**	**$ (0.16)**

Reconciliation of GAAP to Non-GAAP Operating Income (Loss)

(Millions)	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	2013	2012
GAAP operating income (loss)	**$ 135**	**$ 95**	**$ (29)**	**$ (98)**	**$ (422)**	**$ (131)**	**$ 77**	**$ (580)**	**$ 103**	**$ (1,056)**
Amortization of acquired intangible assets	4	5	4	5	4	4	4	1	18	14
Restructuring and other special changes (gains), net	-	(22)	5	47	90	3	-	8	30	100
Legal settlements, net	(48)	-	-	-	-	-	5	-	(48)	5
Limited waiver of exclusivity from GF	-	-	-	-	-	-	-	703	-	703
Lower of cost or market charge related to GF take-or-pay obligation	-	-	-	-	273	-	-	-	-	273
SeaMicro acquisition costs	-	-	-	-	-	-	-	6	-	6
Non-GAAP operating income (loss)	$ 91	$ 78	**$ (20)**	**$ (46)**	**$ (55)**	**$ (124)**	**$ 86**	**$ 138**	**$ 103**	**$ 45**

APPENDICES

Non-GAAP Expense Ratio

(Millions)	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	2013	2012
Net Revenue	**$ 1,589**	**$ 1,461**	**$ 1,161**	**$ 1,088**	**$ 1,155**	**$ 1,269**	**$ 1,413**	**$ 1,585**	**$ 5,299**	**$ 5,422**
									-	-
Operating Expenses- GAAP	$ 418	$ 426	$ 488	$ 543	$ 600	$ 523	$ 561	$ 607	1,875	2,291
E/R Ratio- GAAP	26%	29%	42%	50%	52%	41%	40%	38%	35%	42%
									-	-
Operating Expenses- Non-GAAP	$ 462	$ 443	$ 479	$ 491	$ 506	$ 516	$ 557	$ 592	$ 1,875	$ 2,171
E/R Ratio- Non-GAAP	29%	30%	41%	45%	44%	41%	39%	37%	35%	40%

Total Debt

	Q4-13			Q3-13			Q2-13			Q1-13		
(Millions)	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net
6.00% Convertible Debt due 2015	**$ 530**	**$ (13)**	**$ 517**	**$ 580**	**$ (17)**	**$ 563**	**$ 580**	**$ (20)**	**$ 560**	**$ 580**	**$ (22)**	**$ 558**
8.125% Senior Debt due 2017	500	(30)	470	500	(32)	468	500	(33)	467	500	(35)	465
7.75% Senior Debt due 2020	500	-	500	500	-	500	500	-	500	500	-	500
7.50% Senior Debt due 2022	500	-	500	500	-	500	500	-	500	500	-	500
Long Term Debt	**2,030**	**(43)**	**1,987**	**2,080**	**(49)**	**2,031**	**2,080**	**(53)**	**2,027**	**2,080**	**(57)**	**2,023**
Capital lease obligations, including short-term	16	-	16	18	-	18	20	-	20	21	-	21
Borrowings from secured revolving line of credit, net	55	-	55	-	-	-	-	-	-	-	-	-
Total Debt	**$ 2,101**	**$ (43)**	**$ 2,058**	**$ 2,098**	**$ (49)**	**$ 2,049**	**$ 2,100**	**$ (53)**	**$ 2,047**	**$ 2,101**	**$ (57)**	**$ 2,044**

	Q4-12			Q3-12			Q2-12			Q1-12		
(Millions)	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net
5.75% Senior Convertible Debt due 2012	-	-	-	-	-	-	**$ 485**	-	**$ 485**	**$ 485**	-	**$ 485**
6.00% Convertible Debt due 2015	580	(24)	556	580	(27)	553	580	(29)	551	580	(32)	548
8.125% Senior Debt due 2017	500	(36)	464	500	(37)	463	500	(39)	461	500	(40)	460
7.75% Senior Debt due 2020	500	-	500	500	-	500	500	-	500	500	-	500
7.50% Senior Debt due 2022	500	-	500	500	-	500	-	-	-	-	-	-
Long Term Debt	**2,080**	**(60)**	**2,020**	**2,080**	**(64)**	**2,016**	**2,065**	**(68)**	**1,997**	**2,065**	**(72)**	**1,993**
Capital lease obligations, including short-term	22	-	22	24	-	24	24	-	24	26	-	26
Total Debt	**$ 2,102**	**$ (60)**	**$ 2,042**	**$ 2,104**	**$ (64)**	**$ 2,040**	**$ 2,089**	**$ (68)**	**$ 2,021**	**$ 2,091**	**$ (72)**	**$ 2,019**

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