



**AMD FOURTH QUARTER AND
ANNUAL 2014
FINANCIAL RESULTS ▲**

January 20, 2015

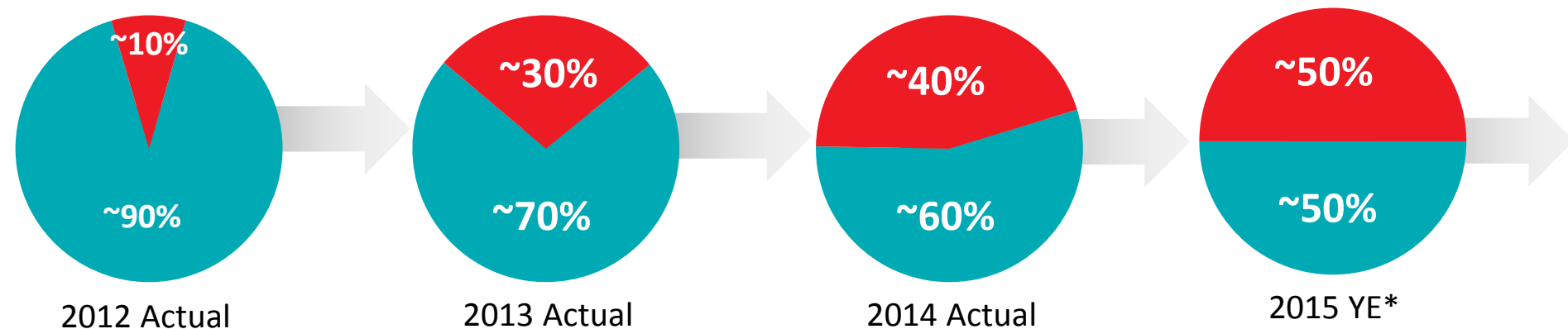
CAUTIONARY STATEMENT



This document contains forward-looking statements concerning Advanced Micro Devices, Inc. ("AMD" or the "Company"); its financial outlook for the first quarter of 2015 and fiscal 2015, including revenue, gross margin, non-GAAP operating expenses, the total of interest expense, taxes and other expense, inventory and capital expenditures; its ability to non-GAAP profitable at the net income level in 2015; its targeted and optimal cash, cash equivalents and marketable securities balances; its restructuring plan, including expected restructuring charges, related cash payments and related operational savings; its growth opportunities; and its ability to transition its revenue to high-growth markets, 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 that Intel Corporation's pricing, marketing and rebating programs, product bundling, standard setting, new product introductions or other activities may negatively impact AMD's plans; that AMD will require additional funding and may be unable to raise sufficient capital on favorable terms, or at all; that customers stop buying AMD's products or materially reduce their operations or demand for AMD's products; that AMD 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 AMD's third-party foundry suppliers will be unable to transition AMD's products to advanced manufacturing process technologies in a timely and effective way or to manufacture AMD's products on a timely basis in sufficient quantities and using competitive process technologies; that AMD 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, Inc. (GF) microprocessor manufacturing facilities; that AMD'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 AMD is unable to successfully implement its long-term business strategy; that the completion and impact of the 2014 restructuring plan and AMD's transformation could adversely affect AMD; that AMD 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 AMD 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 AMD's products; that AMD 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 AMD'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 will not improve or will worsen; that 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 AMD's sales or supply chain. Investors are urged to review in detail the risks and uncertainties in AMD's Securities and Exchange Commission filings, including but not limited to the Quarterly Report Form 10-Q for the quarter ended September 27, 2014.

TRANSFORMING OUR BUSINESS TO HIGH-GROWTH AREAS **AMD**

■ Traditional markets ■ Growth markets



2014 + TRADITIONAL PC MARKET FOCUS

- ▲ Expand presence in under-represented areas
 - Doubled commercial design wins in 2014
 - Continue to improve notebook product mix
 - Improve desktop and graphics channels

2014+ GROWTH OPPORTUNITIES FOR AMD

- ▲ Professional graphics
- ▲ Semi-custom
- ▲ ARM-based server
- ▲ Embedded
- ▲ Ultra low-power client

KEY 2014 BUSINESS ACCOMPLISHMENTS



PROFESSIONAL GRAPHICS

SEMI-CUSTOM

DENSE SERVER

EMBEDDED

THIN CLIENT



- ▲ Grew market share⁽¹⁾ year-over-year
- ▲ Notable win with Apple MacPro – using 2 AMD FirePro™ GPUs
- ▲ Doubled design wins across top work station and server customers year-over-year

- ▲ Secured two new wins expected to deliver combined total lifetime revenue of ~\$1B over three years starting 2016
 - First ARM 64-bit based semi-custom design
 - One non-gaming related design

- ▲ Announced availability of “Seattle”-based development kit
- ▲ “Seattle” processor provides standard ARM Cortex®-A57-based server platform for software developers and integrators

- ▲ Grew revenue >20% year-over-year
- ▲ Introduced 64-bit ARM to this space
- ▲ Marquee customer wins in new markets:
 - Medical imaging devices
 - Industrial controls
 - Thin client
 - Communication infrastructure

- ▲ Created a new category of devices
- ▲ Significant market share⁽²⁾
- ▲ Client solutions based on AMD design:
 - HP Thin Client Solutions
 - Dell Wyse™
 - Samsung
 - Advantech

1. According to IDC Professional Graphics Pivot, Q3 2014 and AMD internal estimates

2. According to internal AMD estimates

KEY 2014 FINANCIAL ACCOMPLISHMENTS



BUSINESS DIVERSIFICATION

Derived ~40% of revenue from high-growth adjacent markets, on track to achieve a 50/50 split of revenue between traditional and growth markets by the end of 2015.

OPEX

Reduced Non-GAAP operating expenses by 17% year-over-year to \$382 million.⁽¹⁾

PROFITABILITY

Six consecutive quarters of Non-GAAP operating profitability. Reported Non-GAAP net income every quarter in 2014. Exiting 2014 with positive free cash flow.⁽¹⁾

CASH BALANCE

Cash, cash equivalents and marketable securities at \$1.04B, above the optimal zone of \$1 billion.

DEBT

Re-profiled debt, pushing the majority of debt maturities out 4 years to 2019 and beyond.

1. See Appendices for GAAP to Non-GAAP operating expenses, net income, free cash flow and operating income reconciliations

2014: TRANSFORMATION DRIVES IMPROVED PROFITABILITY



	2013	2014	Y-to-Y Fav / (Unfav)
Revenue	\$5,299 M	\$5,506 M	4%
Gross Margin ⁽¹⁾	37%	33%	(4%)
Non-GAAP Gross Margin ⁽²⁾	37%	34%	(3%)
Non-GAAP Operating Expenses ⁽²⁾	\$1,875 M	\$1,662 M	\$213 M
Non-GAAP Operating Income ⁽²⁾	\$103 M	\$235 M	\$132 M
Non-GAAP Net Income (Loss) ⁽²⁾	\$(83) M	\$51 M	\$134 M
Cash, Cash Equivalents and Marketable Securities (incl. Long-Term)	\$1,187 M	\$1,040 M	\$(147) M
Inventories, net	\$884 M	\$685 M	\$199 M
Total Debt ⁽³⁾	\$2,058 M	\$2,212 M	\$(154) M

1. 2014 gross margin includes a \$27 million benefit from revenue related to technology licensing and a \$58M charge due to lower of cost or market inventory adjustment. 2013 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 and net income (loss) reconciliations.
3. See Appendices for Total Debt reconciliation.

Q4 2014: SIX CONSECUTIVE QUARTERS⁽¹⁾ OF NON-GAAP PROFITABILITY



	Q4 2013	Q3 2014	Q4 2014	Q-to-Q Fav / (Unfav)
Revenue	\$1,589 M	\$1,429 M	\$1,239 M	(13) %
Gross Margin ⁽¹⁾	35 %	35 %	29 %	(6) %
Non-GAAP Gross Margin ⁽²⁾	35 %	35 %	34 %	(1) %
Non-GAAP Operating Expenses ⁽²⁾	\$462 M	\$428 M	\$382 M	\$46 M
Non-GAAP Operating Income ⁽²⁾	\$91 M	\$66 M	\$36 M	\$(30) M
Non-GAAP Net Income ⁽²⁾	\$45 M	\$20 M	\$2 M	\$(18) M
Cash, Cash Equivalents and Marketable Securities	\$1,187 M	\$938 M	\$1,040 M	\$102 M
Inventories, net	\$884 M	\$897 M	\$685 M	\$212 M
Total Debt ⁽³⁾	\$2,058 M	\$2,208 M	\$2,212 M	\$ (4) M

1. Q4 2014 gross margin includes \$58M lower of cost or market inventory adjustment. Q3 2014 35% gross margin includes a \$27 million, or 2%, benefit from revenue related to technology licensing.

2. See Appendices for GAAP to Non-GAAP gross margin, operating expenses, operating income and net income reconciliations.

3. See Appendices for Total Debt reconciliation.

\$233M NON-CASH GOODWILL IMPAIRMENT CHARGE

- ▲ Companies are required to continually assess their goodwill balance for impairment:
 - As part of our annual goodwill assessment, we determined that the non-cash \$233 million carrying value of Computing and Graphics goodwill was impaired
 - The non-cash goodwill impairment was primarily due to the decline in AMD's stock price

NOTABLE Q4 2014 ACCOUNTING ITEMS



- LOWER OF COST OR MARKET INVENTORY ADJUSTMENT
- RESTRUCTURING AND OTHER SPECIAL CHARGES

- ▲ \$58M lower of cost or market inventory adjustment, related to our second-generation APU products
- ▲ Restructuring and other special charges of \$71 million
 - Restructuring charges of \$58 million, of which \$51 million is expected to be paid in cash
 - \$57M relates to 2014 restructuring plan
 - \$1M relates to a prior year restructuring plan

	2014	2015	
	Q4 2014	1H 2015	2H 2015
Restructuring and other special charges	\$71 M	-	-
Restructuring charges	\$58 M		
Former CEO's departure and other special charges	\$13 M		
Real estate related restructuring charge	-	~\$13 M	-
Related cash payments⁽¹⁾	\$19 M	~\$27 M	
Operational savings⁽²⁾	~\$7 M	~\$71 M	

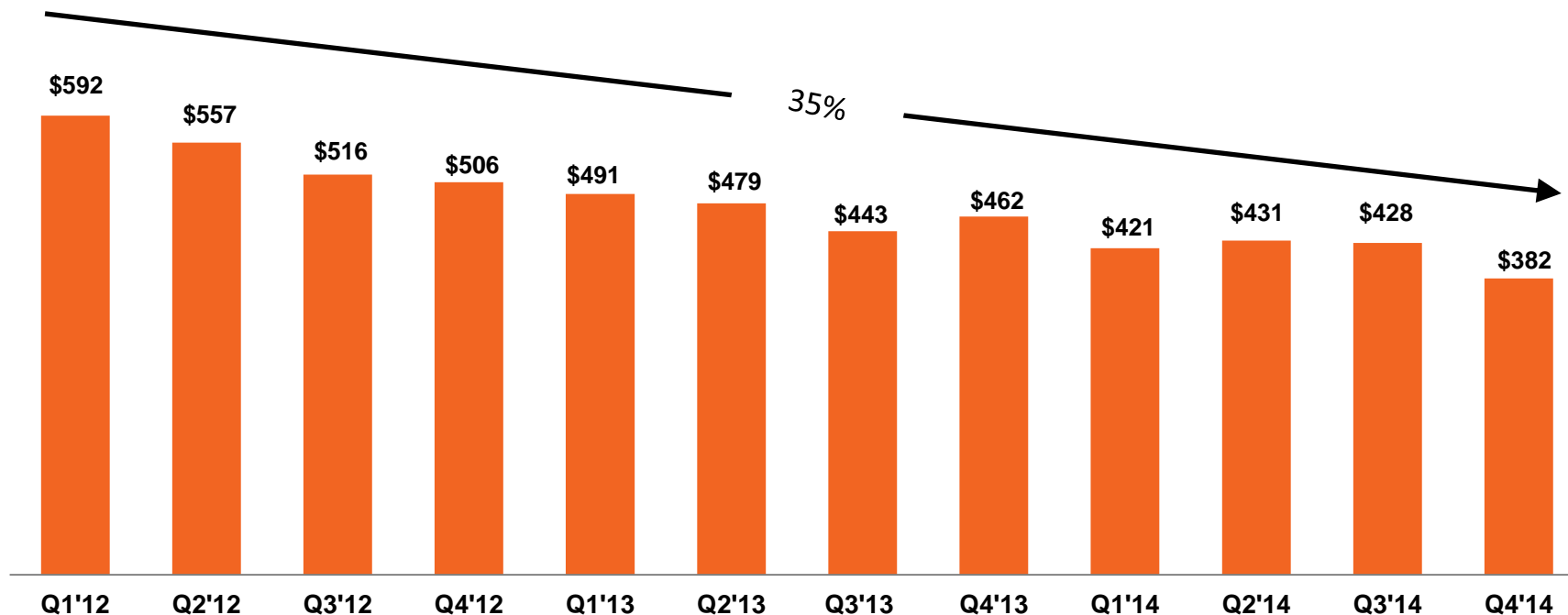
1. Relates to 2014 restructuring plan charges in Q4 2014. Approximately \$5M of additional cash payments are expected to be paid in 2016.

2. Relates to 2014 restructuring plan, including \$57M of restructuring charges in Q4 2014 and approximately \$13M of real estate-related restructuring charges expected in 1H 2015.

CONTINUED OPERATING EXPENSE DISCIPLINE



NON GAAP OPEX⁽¹⁾(IN MILLIONS)



	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Non-GAAP E/R ⁽¹⁾	37%	39%	41%	44%	45%	41%	30%	29%	30%	30%	30%	31%

1. See Appendices for GAAP to Non-GAAP operating expense and expense to revenue ratio (E/R) reconciliations.

SEGMENT FINANCIAL RESULTS

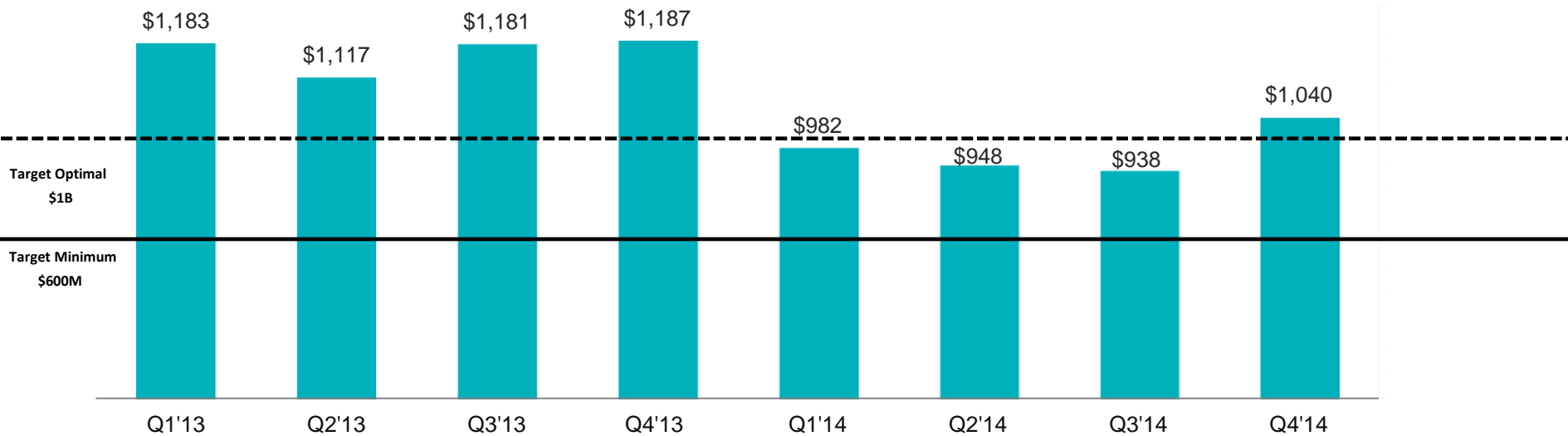


	Q4 2013	Q3 2014	Q4 2014	2013	2014	Q-to-Q Fav / (Unfav)	Y-toY Fav/ (Unfav)
Computing and Graphics							
Net Revenue	\$888 M	\$781 M	\$662 M	\$3,720 M	\$3,132 M	(15) %	(16) %
Operating Income (Loss)	\$(15) M	\$(17) M	\$(56) M	\$(101) M	\$(76) M		
Enterprise, Embedded and Semi-Custom							
Net Revenue	\$699 M	\$648 M	\$577 M	\$1,577 M	\$2,374 M	(11) %	51 %
Operating Income	\$129 M	\$108 M	\$109 M	\$295 M	\$399 M		
All Other Category							
Net Revenue	\$2 M	-	-	\$2 M	-		
Operating Income (Loss)	\$21 M	\$(28) M	\$(383) M	\$(91) M	\$(478) M		
TOTAL							
Net Revenue	\$1,589 M	\$1,429 M	\$1,239 M	\$5,299 M	\$5,506 M	(13) %	4%
Operating Income (Loss)	\$135 M	\$63 M	\$(330) M	\$103 M	\$(155) M		

TARGET OPTIMAL AND MINIMUM CASH



CASH BALANCE⁽¹⁾ (\$ IN MILLIONS)



- ▲ ~90% of cash held domestically
- ▲ Managed cash⁽¹⁾ above optimal zone in Q4 2014
- ▲ Made \$200M payment to GLOBALFOUNDRIES in Q1 2014 related to 2012 take or pay obligation

1. Cash balance includes: cash, cash equivalents and marketable securities

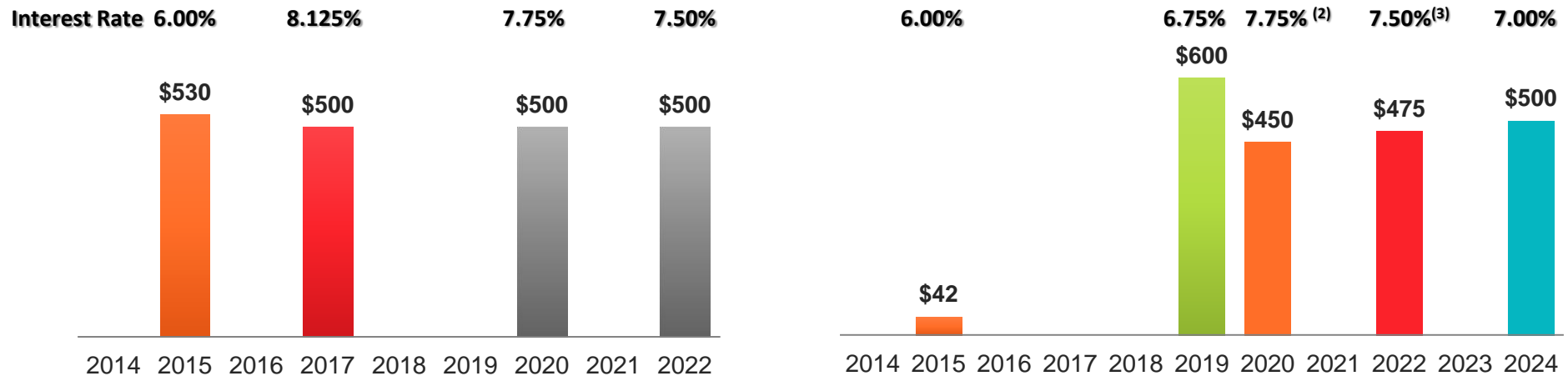
DEBT MATURITY PROFILE



December 28, 2013

December 27, 2014

TERM DEBT⁽¹⁾ PROFILE/STRUCTURE (\$M)



- No significant term debt due until March 2019
- Weighted average interest rate of term debt is 7.2% as of December 27, 2014

1. Represents aggregate par value of the term debt, without the effect of associated discounts.
 2. 7.75% Notes: Amount reflects open market purchases of \$50M in principal amount in Q4 2014.
 3. 7.50% Note: Amount reflects open market purchases of \$25M in principal amount in Q4 2014.

Q1 2015 AND FY 2015 FINANCIAL GUIDANCE



	Q4 2014 Actual	Q1 2015 Guidance	2014 Actual	2015 Guidance
Revenue	\$1,239 M	Down 15% +/- 3 %	\$5,506 M	-
Gross Margin	29 %	~34%	33%	-
Non-GAAP Operating Expenses ⁽¹⁾⁽²⁾	\$382 M	~\$350 M	\$1,662 M	\$340 - \$370 M
Interest expense, taxes and other	\$34 M	~\$48 M	\$248 M	-
Cash, Cash Equivalents and Marketable Securities	\$1,040 M	-	\$1,040 M	~\$1B
Inventories, net	\$685 M	~Flat	\$685 M	~Flat
Capital Expenditures	\$22 M	-	\$95 M	~\$100 M
Non-GAAP Net Income ⁽¹⁾	\$ 2 M	-	\$ 51 M	Profitable
Non-GAAP Free Cash Flow ⁽¹⁾	\$ 94 M	-	\$(193) M ⁽³⁾	-

1. See Appendices for GAAP to Non-GAAP operating expenses, GAAP to Non-GAAP free cash flow, and GAAP to Non-GAAP net income reconciliations.

2. Starting Q1 2015, excludes approximately \$20 million of employee stock-based compensation expense per quarter.

3. Includes the impact of the \$200 million special payment to GLOBALFOUNDRIES in 2014.

NEAR-TERM CEO FOCUS



Dr. Lisa Su

President and Chief Executive Officer, as of October 2014

1

BUILD

GREAT
PRODUCTS

2

DRIVE

DEEP CUSTOMER
RELATIONSHIPS

3

SIMPLIFY

THE
BUSINESS

Non-GAAP Measures:

To supplement the financial results of Advanced Micro Devices, Inc. (“AMD” or the “Company”) presented on a U.S. GAAP (“GAAP”) basis, this commentary contains non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income (loss), non-GAAP earnings (loss) per share 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 tables below.

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Reconciliation of GAAP to Non-GAAP Gross Margin

(Millions except percentages)

	Q4-14	Q3-14	Q2-14	Q1-14	2014	2013
GAAP gross margin	\$ 360	\$ 494	\$ 498	\$ 487	\$ 1,839	\$ 1,978
GAAP gross margin %	29%	35%	35%	35%	33%	37%
Lower of cost or market inventory adjustment	\$ 58	-	-	-	\$ 58	-
Non-GAAP gross margin	\$ 418	\$ 494	\$ 498	\$ 487	\$ 1,897	\$ 1,978
Non-GAAP gross margin %	34%	35%	35%	35%	34%	37%

Reconciliation of GAAP to Non-GAAP Operating Expenses

(Millions)

	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	2014	2013
GAAP operating expenses	\$ 690	\$ 431	\$ 435	\$ 438	\$ 418	\$ 426	\$ 488	\$ 543	\$ 600	\$ 523	\$ 561	\$ 607	\$ 1,994	\$ 1,875
Goodwill impairment	233	-	-	-	-	-	-	-	-	-	-	-	233	-
Restructuring and other special charges (gains), net	71	-	-	-	-	(22)	5	47	90	3	-	8	71	30
Amortization of acquired intangible assets	4	3	4	3	4	5	4	5	4	4	4	1	14	18
Workforce rebalancing severance charges	-	-	-	14	-	-	-	-	-	-	-	-	14	-
Legal settlements, net	-	-	-	-	(48)	-	-	-	-	-	-	-	-	(48)
SeaMicro acquisition costs	-	-	-	-	-	-	-	-	-	-	-	6	-	-
Non-GAAP operating expenses	\$ 382	\$ 428	\$ 431	\$ 421	\$ 462	\$ 443	\$ 479	\$ 491	\$ 506	\$ 516	\$ 557	\$ 592	\$ 1,662	\$ 1,875

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

(Millions)

	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	2014	2013
GAAP operating income (loss)	\$ (330)	\$ 63	\$ 63	\$ 49	\$ 135	\$ 95	\$ (29)	\$ (98)	\$ (155)	\$ 103
Goodwill impairment	233	-	-	-	-	-	-	-	233	-
Restructuring and other special charges (gains), net	71	-	-	-	-	(22)	5	47	71	30
Lower of cost or market inventory adjustment	58	-	-	-	-	-	-	-	58	-
Amortization of acquired intangible assets	4	3	4	3	4	5	4	5	14	18
Workforce rebalancing severance charges	-	-	-	14	-	-	-	-	14	-
Legal settlements, net	-	-	-	-	(48)	-	-	-	-	(48)
Non-GAAP operating income (loss)	\$ 36	\$ 66	\$ 67	\$ 66	\$ 91	\$ 78	\$ (20)	\$ (46)	\$ 235	\$ 103

APPENDICES



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

(Millions except per share amounts)

	Q4-14		Q3-14		Q2-14		Q1-14		2014	
GAAP net income (loss) / earnings (loss) per share	\$ (364)	\$ (0.47)	\$ 17	\$ 0.02	\$ (36)	\$ (0.05)	\$ (20)	\$ (0.03)	\$ (403)	\$ (0.53)
Goodwill impairment	233	0.30	-	-	-	-	-	-	233	0.30
Restructuring and other special charges (gains), net	71	0.09	-	-	-	-	-	-	71	0.09
Lower of cost or market inventory adjustment	58	0.07	-	-	-	-	-	-	58	0.07
Amortization of acquired intangible assets	4	0.00	3	0.00	4	0.01	3	0.00	14	0.02
Loss on debt redemption	-	-	-	-	49	0.06	15	0.02	64	0.08
Workforce rebalancing severance charges	-	-	-	-	-	-	14	0.02	14	0.02
Non-GAAP net income / earnings per share	\$ 2	\$ 0.00	\$ 20	\$ 0.03	\$ 17	\$ 0.02	\$ 12	\$ 0.02	\$ 51	\$ 0.06

(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	0.00	5	0.01	4	0.01	5	0.01	18	0.02
Restructuring and other special charges (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	\$ 0.04	\$ (65)	\$ (0.09)	\$ (94)	\$ (0.13)	\$ (83)	\$ (0.11)

Non-GAAP Expense to Revenue (E/R) Ratio

(Millions)

	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12
Net Revenue	\$ 1,239	\$ 1,429	\$ 1,441	\$ 1,397	\$ 1,589	\$ 1,461	\$ 1,161	\$ 1,088	\$ 1,155	\$ 1,269	\$ 1,413	\$ 1,585
GAAP operating expenses	\$ 690	\$ 431	\$ 435	\$ 438	\$ 418	\$ 426	\$ 488	\$ 543	\$ 600	\$ 523	\$ 561	\$ 607
GAAP E/R Ratio	56%	30%	30%	31%	26%	29%	42%	50%	52%	41%	40%	38%
Non-GAAP operating expenses	\$ 382	\$ 428	\$ 431	\$ 421	\$ 462	\$ 443	\$ 479	\$ 491	\$ 506	\$ 516	\$ 557	\$ 592
Non-GAAP E/R Ratio	31%	30%	30%	30%	29%	30%	41%	45%	44%	41%	39%	37%

APPENDICES



Non-GAAP Free Cash Flow Reconciliation

(Millions)	Q4-14	2014
GAAP net cash provided by (used in) operating activities	\$ 116	\$ (98)
Purchases of property, plant and equipment	(22)	(95)
Non-GAAP free cash flow	\$ 94	\$ (193)

Total Debt

(Millions)	Q4-14			Q3-14			Q2-14			Q1-14			Q4-13		
	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net	Gross	Discount	Net
6.00% Convertible Senior Notes due 2015	\$ 42	\$ -	\$ 42	\$ 42	\$ -	\$ 42	\$ 42	\$ (1)	\$ 41	\$ 42	\$ (1)	\$ 41	\$ 530	\$ (13)	\$ 517
8.125% Senior Notes due 2017	-	-	-	-	-	-	-	-	-	452	(25)	427	500	(30)	470
6.75% Senior Notes due 2019	600	-	600	600	-	600	600	-	600	600	-	600	-	-	-
6.75% Senior Notes due 2019 - Interest Rate Swap	3	-	3	(1)	-	(1)	-	-	-	-	-	-	-	-	-
7.75% Senior Notes due 2020	450	-	450	500	-	500	500	-	500	500	-	500	500	-	500
7.50% Senior Notes due 2022	475	-	475	500	-	500	500	-	500	500	-	500	500	-	500
7.00% Senior Notes due 2024	500	-	500	500	-	500	500	-	500	-	-	-	-	-	-
Capital lease obligations	12	-	12	12	-	12	14	-	14	15	-	15	16	-	16
Borrowings from secured revolving line of credit, net	130	-	130	55	-	55	55	-	55	55	-	55	55	-	55
Total Debt	\$ 2,212	\$ -	\$ 2,212	\$ 2,208	\$ -	\$ 2,208	\$ 2,211	\$ (1)	\$ 2,210	\$ 2,164	\$ (26)	\$ 2,138	\$ 2,101	\$ (43)	\$ 2,058