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Subject Company: Applied Materials, Inc.; Tokyo Electron Limited  
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To: All Employees

Subject: Announcing a New Global Innovator

In a historic move to create a new global innovator for the Semiconductor and Display industries, Applied Materials and Tokyo Electron have announced an agreement to join together in a merger of equals. By bringing together great people, incredible technology and very strong products we can address our customers' needs faster, better and at lower cost. We can accelerate our momentum for profitable growth, creating greater value for our shareholders and new opportunities for our employees.

At its foundation, this combination is about bringing together complementary capabilities that are strategically important to our customers' success in a world with a rapidly changing technology landscape. In semiconductor, display and new markets, our new company will be in a unique position to enable major technology infections through materials innovation and cost-effective scaling.

We are bringing together a strong portfolio of leading products and technology as well as the ability to invest more in areas that move the needle for customers. Our combined organization will have a powerful network of field resources to enable us to understand our customers' technology needs so we can be there first with solutions that have valuable and sustainable differentiation. In addition, we are bringing together world-class operational capabilities that will allow us to rapidly convert our ideas into products that we can deliver to customers at the right quality and cost.

For our employees, this combination will mean expanded opportunities and being a part of a company that can truly shape the future. Most importantly, with profitable growth we can increase investment across our businesses, which will benefit everyone.

Our new company will have the deepest technical talent and resources in the industry, with more than 26,000 patents, and over 87,000 installed systems around the world. We share many common values and both companies have a strong heritage of customer service and a deep commitment to push the boundaries of technology and engineering. Equally, we are both committed to providing an environment where the creativity and talent of our people can thrive. At the same time, combining our best practices and different perspectives provides an opportunity to learn from each other and make our new company better.

The new company will have dual headquarters, in Santa Clara and Tokyo, a dual stock listing on Nasdaq and the Tokyo Stock Exchange, and a shared leadership team. After completion of the combination, which we expect to happen in mid-to-second half of 2014, Tetsuro Higashi will serve as Chairman, Mike Splinter and Tetsuo Tsuneishi will be Vice Chairmen, Gary will serve as CEO and Bob Halliday will be CFO.

Today begins a new journey – a journey to form a new global company than can create significantly more value for our customers, employees and shareholders than Applied Materials and Tokyo Electron could deliver on their own. Our expanded capabilities in precision materials engineering and patterning provide us with incredible opportunities. We will all be part of something very special, and we look forward to working together with all of you to make a great new company.

Gary & Mike

[Link to Press Release](#)

## **Forward-Looking Statements**

This communication contains forward-looking statements, including but not limited to those regarding the proposed business combination between Applied Materials, Inc. (“Applied Materials”), and Tokyo Electron Limited (“Tokyo Electron”) (the “Business Combination”) and the transactions related thereto. These statements may discuss the anticipated manner, terms and conditions upon which the Business Combination will be consummated, the persons to be appointed officers and directors of a to-be-formed holding company (“HoldCo”), trends and the future performance of their businesses, the synergies of Applied Materials and Tokyo Electron, and similar things. Forward-looking statements may contain words such as “expect,” “believe,” “may,” “can,” “should,” “will,” “forecast,” “anticipate” or similar expressions, and include the assumptions that underlie such statements. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: the ability of the parties to consummate the Business Combination in a timely manner or at all; satisfaction of the conditions precedent to consummation of the Business Combination, including the ability to secure regulatory approvals in a timely manner or at all, and approval by Applied Materials’ and Tokyo Electron’s stockholders; the possibility of litigation (including related to the transaction itself); Applied Materials’ and Tokyo Electron’s ability to successfully integrate their operations, product lines, technology and employees and realize synergies, growth and tax assets from the Business Combination; unknown, underestimated or undisclosed commitments or liabilities; the potential impact of the announcement or consummation of the proposed transactions on the parties’ relationships with third parties; the level of demand for the combined companies’ products, which is subject to many factors, including uncertain global economic and industry conditions, demand for electronic products and semiconductors, and customers’ new technology and capacity requirements; Applied Materials’ and Tokyo Electron’s ability to (i) develop, deliver and support a broad range of products, expand their markets and develop new markets, (ii) timely align their cost structures with business conditions, and (iii) attract, motivate and retain key employees; and other risks described in the Applied Materials’ filings with the Securities & Exchange Commission (the “SEC”). Tokyo Electron’s filings with the Financial Services Agency of Japan and the S-4 registration statement to be filed by HoldCo. All forward-looking statements are based on management’s estimates, projections and assumptions as of the date hereof. Except as required under applicable law, none of Applied Materials, Tokyo Electron or HoldCo undertakes any obligation to update any forward-looking statements.

## **No Offer or Solicitation**

This announcement is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and applicable regulations in the Netherlands and Japan.

## **Additional Information and Where to Find It**

Applied Materials and Tokyo Electron intend to cause HoldCo to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a prospectus with respect to HoldCo's ordinary shares to be issued in the Business Combination and a proxy statement of Applied Materials in connection with the Business Combination between Applied Materials and Tokyo Electron. The definitive Registration Statement will contain important information about the proposed Business Combination and related matters. SECURITY HOLDERS ARE URGED AND ADVISED TO READ THE REGISTRATION STATEMENT CAREFULLY WHEN IT BECOMES AVAILABLE. The Registration Statement and other relevant materials (when they become available) and any other documents filed by Applied Materials, HoldCo or Tokyo Electron with the SEC may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). In addition, security holders will be able to obtain free copies of the Registration Statement from Applied Materials or Tokyo Electron by contacting either (1) Investor Relations by mail at Applied Materials, 3050 Bowers Avenue M/S 1261, P.O. Box 58039, Santa Clara, CA 95054-3299, Attn: Investor Relations Department, by telephone at 408-748-5227, or by going to Applied Materials' Investor Relations page on its corporate web site at [www.appliedmaterials.com](http://www.appliedmaterials.com) or (2) Tokyo Electron's Public Relations Group, by mail at Tokyo Electron, Akasaka Biz Tower, 3-1 Akasaka 5-chome, Minato-ku, Tokyo 107-6325, by telephone at 512-424-1757, or by email at [telpr@tel.com](mailto:telpr@tel.com), or by going to Tokyo Electron's Investor Relations page on its corporate web site at [www.tel.com](http://www.tel.com).

## **Participants in the Solicitation**

Applied Materials, Tokyo Electron, HoldCo and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Applied Materials' stockholders in connection with the proposed Business Combination. Information about Applied Materials' directors and executive officers is set forth in Applied Materials' Proxy Statement on Schedule 14A for its 2013 Annual Meeting of Stockholders, which was filed with the SEC on January 22, 2013, and its Annual Report on Form 10-K for the fiscal year ended October 28, 2012, which was filed with the SEC on December 5, 2012. These documents are available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), and from Applied Materials by contacting Investor Relations by mail at Applied Materials, 3050 Bowers Avenue M/S 1261, P.O. Box 58039, Santa Clara, CA 95054-3299, Attn: Investor Relations Department, or by going to Applied Materials' Investor Relations page on its corporate web site at [www.appliedmaterials.com](http://www.appliedmaterials.com). Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed Business Combination will be included in the Registration Statement that Applied Materials and Tokyo Electron intend to cause HoldCo to file with the SEC.