
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): October 21, 2015

Western Digital Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-08703
(Commission
File Number)

33-0956711
(IRS Employer
Identification No.)

3355 Michelson Drive, Suite 100
Irvine, California
(Address of principal executive offices)

92612
(Zip Code)

(949) 672-7000
(Registrant's Telephone Number, Including Area Code)

Not applicable
(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))
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Item 7.01. Regulation FD Disclosure.

On October 21, 2015, Western Digital Corporation (“Western Digital” or the “Company”) and SanDisk Corporation (“SanDisk”) issued a joint press release regarding the proposed transaction disclosed in Item 8.01 of this Current Report on Form 8-K. A copy of the joint press release is attached hereto as Exhibit 99.1.

A copy of a presentation regarding the proposed transaction, which was made available by the Company on October 21, 2015, is attached hereto as Exhibit 99.2 and is available on the Company’s Investor Relations website at investor.wdc.com.

Exhibits 99.1 and 99.2 are being furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such Section, nor shall such exhibits be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

On October 21, 2015, the Company and a wholly owned subsidiary of the Company (“Merger Subsidiary”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with SanDisk, providing for the acquisition of SanDisk by Western Digital. Subject to the terms and conditions of the Merger Agreement, which has been unanimously approved by the boards of directors of the respective parties, SanDisk will be merged with and into Merger Subsidiary (the “Merger”), with SanDisk surviving the Merger as a wholly owned subsidiary of Western Digital.

Forward Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding Western Digital’s proposed business combination transaction with SanDisk (including financing of the proposed transaction and the benefits, results, effects and timing of a transaction), all statements regarding Western Digital’s (and Western Digital’s and SanDisk’s combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, and statements containing the use of forward-looking words, such as “may”, “will”, “could”, “would”, “should”, “project”, “believe”, “anticipate”, “expect”, “estimate”, “continue”, “potential”, “plan”, “forecast”, “approximate”, “intend”, “upside”, and the like, or the use of future tense. Statements contained herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of Western Digital (and the combined businesses of Western Digital and SanDisk), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of Western Digital and SanDisk based upon currently available information. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions.

Such forward-looking statements are inherently uncertain and stockholders and other potential investors must recognize that actual results may differ materially from Western Digital’s and SanDisk’s expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon the current expectations of Western Digital’s and SanDisk’s management and include known and unknown risks, uncertainties and other factors, many of which Western Digital and SanDisk are unable to predict or control, that may cause Western Digital’s or SanDisk’s actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in Western Digital’s and SanDisk’s filings with the Securities and Exchange Commission (the “SEC”).

Risks and uncertainties related to the proposed merger include, but are not limited to, the risk that SanDisk’s or Western Digital’s stockholders do not approve the merger, potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the merger, uncertainties as to the timing of the merger, the possibility that the closing conditions to the proposed merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval, adverse effects on Western Digital’s stock price resulting from the announcement or completion of the merger, competitive responses to the announcement or completion of the merger, costs and difficulties related to the integration of SanDisk’s businesses and operations with Western Digital’s businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from the merger, uncertainties as to whether the completion of the merger or any transaction will have the accretive effect on Western Digital’s earnings or cash flows that it expects, unexpected costs, liabilities, charges or expenses resulting from the merger, litigation relating to the merger, the inability to retain key personnel, and any changes in general economic and/or industry-specific conditions.

In addition to the factors set forth above, other factors that may affect Western Digital's or SanDisk's plans, results or stock price are set forth in Western Digital's and SanDisk's respective filings with the SEC, including Western Digital's and SanDisk's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Many of these factors are beyond Western Digital's and SanDisk's control. Western Digital and SanDisk caution investors that any forward-looking statements made by Western Digital or SanDisk are not guarantees of future performance. Western Digital or SanDisk do not intend, and undertake no obligation, to publish revised forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed merger between Western Digital and SanDisk. In connection with the proposed merger, Western Digital intends to file a registration statement on Form S-4 with the SEC that contains a preliminary joint proxy statement of SanDisk and Western Digital that also constitutes a preliminary prospectus of Western Digital. After the registration statement is declared effective, Western Digital and SanDisk will mail the definitive joint proxy statement/prospectus to their respective stockholders. This material is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that Western Digital or SanDisk may file with the SEC and send to Western Digital's and/or SanDisk's stockholders in connection with the proposed merger. **INVESTORS AND SECURITY HOLDERS OF WESTERN DIGITAL AND SANDISK ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Investors and security holders will be able to obtain copies of the joint proxy statement/prospectus (when filed) as well as other filings containing information about Western Digital and SanDisk, without charge, at the SEC's website, <http://www.sec.gov>. Copies of the documents filed with the SEC by Western Digital will be available free of charge on Western Digital's website at <http://www.wdc.com>. Copies of the documents filed with the SEC by SanDisk will be available free of charge on SanDisk's website at <http://www.SanDisk.com>.

Participants in Solicitation

Western Digital, SanDisk and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from their respective stockholders in favor of the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of stockholders in connection with the proposed transaction will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Western Digital's executive officers and directors in Western Digital's definitive proxy statement filed with the SEC on September 23, 2015. You can find information about SanDisk's executive officers and directors in its definitive proxy statement filed with the SEC on April 27, 2015. You can obtain free copies of these documents from Western Digital and SanDisk, respectively, using the contact information above. Investors may obtain additional information regarding the interest of such participants by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint press release issued by Western Digital Corporation and SanDisk Corporation, dated October 21, 2015.
99.2	Investor presentation materials, dated October 21, 2015.

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.

October 21, 2015

Western Digital Corporation

By: _____ /s/ Michael C. Ray
Name: Michael C. Ray
Title: Senior Vice President, General Counsel
and Secretary



FOR IMMEDIATE RELEASE:

WESTERN DIGITAL ANNOUNCES ACQUISITION OF SANDISK

New platform creates greater scale and ability to deliver extensive portfolio of innovative products and technology

Combined business well-positioned to capture growth and opportunities created by rapidly evolving storage industry

JV with Toshiba provides stable NAND supply at scale through a time-tested business model and extends across NVM technologies such as 3D NAND

IRVINE, Calif. and MILPITAS, Calif. — Oct. 21, 2015 — Western Digital® Corporation (NASDAQ: WDC) and SanDisk Corporation (NASDAQ: SNDK) today announced that they have entered into a definitive agreement under which Western Digital will acquire all of the outstanding shares of SanDisk for a combination of cash and stock. The offer values SanDisk common stock at \$86.50 per share or a total equity value of approximately \$19 billion, using a five-day volume weighted average price ending on October 20, 2015 of \$79.60 per share of Western Digital common stock. If the previously announced investment in Western Digital by Unisplendour Corporation Limited closes prior to this acquisition, Western Digital will pay \$85.10 per share in cash and 0.0176 shares of Western Digital common stock per share of SanDisk common stock; and if the Unisplendour transaction has not closed or has been terminated, \$67.50 in cash and 0.2387 shares of Western Digital common stock per share of SanDisk common stock. The transaction has been approved by the boards of directors of both companies.

The combination is the next step in the transformation of Western Digital into a storage solutions company with global scale, extensive product and technology assets, and deep expertise in non-volatile memory (NVM). With this transaction, Western Digital will double its addressable market and expand its participation in higher-growth segments. SanDisk brings a 27-year history of innovation and expertise in NVM, systems solutions and manufacturing. The combination also enables Western Digital to vertically integrate into NAND, securing long-term access to solid state technology at lower cost.

The proposed combination creates significant value for both SanDisk and Western Digital shareholders. Western Digital brings a successful track record of M&A with a number of acquisitions over the last several years helping to fuel innovation, create value and strongly position the company to capture higher-growth opportunities. In addition, Western Digital's operational excellence, coupled with the recently announced decision by China's Ministry of Commerce (MOFCOM) allowing Western Digital to integrate substantial portions of its WD and HGST businesses, is expected to generate additional cost synergies.

"This transformational acquisition aligns with our long-term strategy to be an innovative leader in the storage industry by providing compelling, high-quality products with leading technology," said Steve Milligan, chief executive officer, Western Digital. "The combined company will be ideally positioned to capture the growth opportunities created by the rapidly evolving storage industry. I'm excited to welcome the SanDisk team as we look to create additional value for all of our stakeholders, including our customers, shareholders and employees."

"Western Digital is globally recognized as a leading provider of storage solutions and has a 45-year legacy of developing and manufacturing cutting-edge solutions, making the company the ideal strategic partner for SanDisk," said Sanjay Mehrotra, president and chief executive officer, SanDisk. "Importantly, this combination also creates an even stronger partner for our customers. Joining forces with Western Digital will enable the combined company to offer the broadest portfolio of industry-leading, innovative storage solutions to customers across a wide range of markets and applications."

Western Digital and SanDisk's complementary product lines, including hard disk drives ("HDDs"), solid-state drives ("SSDs"), cloud datacenter storage solutions and flash storage solutions, will provide the foundation for a broader set of products and technologies from consumer to datacenter. Both companies have strong R&D and engineering capabilities and a rich base of fundamental technologies with over 15,000 combined patents issued or pending worldwide.

Toshiba has been a long-term strategic partner to SanDisk for 15 years. The joint venture (JV) with Toshiba will be ongoing, enabling vertical integration through a technology partnership driven by deep collaboration across design and process capabilities. The JV provides stable NAND supply at scale through a time-tested business model and extends across NVM technologies such as 3D NAND.

Steve Milligan will continue to serve as chief executive officer of the combined company, and the company will remain headquartered in Irvine, California. Upon closing, Sanjay Mehrotra is expected to join the Western Digital Board of Directors.

Led by a seasoned management team, Western Digital has a strong track record of integrating acquisitions to create value. The company expects to achieve full annual run-rate synergies of \$500 million within 18 months post-closing. The transaction is expected to be EPS accretive on a non-GAAP basis within 12 months of the transaction close. Pending the closing of the transaction, Western Digital expects to continue paying its quarterly dividend and plans to suspend its share buyback program.

The transaction will be financed by a mix of cash, new debt financing and Western Digital stock. In connection with the transaction, Western Digital expects to enter into new debt facilities totaling \$18.4 billion, including a \$1.0 billion revolving credit facility. The proceeds from the new debt facilities are expected to be used to pay part of the purchase price, refinance existing debt of Western Digital and SanDisk and pay transaction related fees and expenses. If SanDisk's cash balance falls below certain thresholds at the time of transaction close, the merger agreement provides for an adjustment to the mix of cash and stock consideration.

The transaction is subject to approval by SanDisk shareholders and, in the event that the Unisplendor transaction does not close, Western Digital shareholders, receipt of regulatory approvals and other customary closing conditions. The transaction is expected to close in the third calendar quarter of 2016.

BofA Merrill Lynch and J.P. Morgan are acting as lead financial advisors to Western Digital and will provide committed financing for the transaction. Also, Credit Suisse is acting as a financial advisor and providing committed financing, and RBC Capital Markets is providing committed financing. Cleary Gottlieb Steen & Hamilton LLP and Baker & McKenzie are acting as legal advisors to Western Digital.

Goldman Sachs is acting as the exclusive financial advisor to SanDisk. Skadden, Arps, Slate, Meagher & Flom LLP is acting as the exclusive legal advisor to SanDisk.

Conference Call and Additional Presentation Materials

Western Digital and SanDisk will be hosting a joint conference call to discuss today's announcement that will also be broadcast live over the Internet today at 5:30 am PT / 8:30 am ET. To participate in the conference call, please dial 800-857-4532 in the U.S. or +1-210-234-0009 for international callers, with passcode "Western Digital". The live and archived webcast can be accessed online at investor.wdc.com. In addition, the investor presentation slides from the conference call will also be available on the Western Digital website at the same location approximately two hours after the live event. The conference call telephone replay number is 866-470-7051 in the U.S. or +1-203-369-1485 for international callers.

About Western Digital

Founded in 1970, Western Digital Corp. (NASDAQ: WDC), Irvine, Calif., is an industry-leading developer and manufacturer of storage solutions that enable people to create, manage, experience and preserve digital content. It is a long-time innovator in the storage industry. Western Digital is responding to changing market needs by providing a full portfolio of compelling, high-quality storage products with effective technology deployment, high efficiency, flexibility and speed. Its products are marketed under the HGST and WD brands to OEMs, distributors, resellers, cloud infrastructure providers and consumers. Financial and investor information is available on the company's Investor Relations website at investor.wdc.com.

About SanDisk

SanDisk Corporation (NASDAQ: SNDK), a Fortune 500 and S&P 500 company, is a global leader in flash storage solutions. For more than 27 years, SanDisk has expanded the possibilities of storage, providing trusted and innovative products that have transformed the electronics industry. Today, SanDisk's quality, state-of-the-art solutions are at the heart of many of the world's largest data centers, and embedded in advanced smartphones, tablets and PCs. SanDisk's consumer products are available at hundreds of thousands of retail stores worldwide. For more information, visit www.sandisk.com.

Forward-Looking Statements

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of the proposed transaction and the benefits, results, effects and timing of a transaction), all statements regarding Western Digital's (and Western Digital's and SanDisk's combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, and statements containing the use of forward-looking words, such as "may," "will," "could," "would," "should," "project," "believe," "anticipate," "expect," "estimate," "continue," "potential," "plan," "forecast," "approximate," "intend," "upside," and the like, or the use of future tense. Statements contained herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of Western Digital (and the combined businesses of Western Digital and SanDisk), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of Western Digital and SanDisk based upon currently available information. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions.

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Risks and uncertainties related to the proposed merger include, but are not limited to, the risk that SanDisk's or Western Digital's stockholders do not approve the merger, potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the merger, uncertainties as to the timing of the merger, the possibility that the closing conditions to the

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Many of these factors are beyond Western Digital's and SanDisk's control. Western Digital and SanDisk caution investors that any forward-looking statements made by Western Digital or SanDisk are not guarantees of future performance. Western Digital or SanDisk do not intend, and undertake no obligation, to publish revised forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Additional Information

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This material is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that Western Digital or SanDisk may file with the SEC and send to Western Digital's and/or SanDisk's stockholders in connection with the proposed merger. INVESTORS AND SECURITY HOLDERS OF WESTERN DIGITAL AND SANDISK ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders will be able to obtain copies of the joint proxy statement/prospectus (when filed) as well as other filings containing information about Western Digital and SanDisk, without charge, at the SEC's website, <http://www.sec.gov>. Copies of the documents filed with the SEC by Western Digital will be available free of charge on Western Digital's website at <http://www.wdc.com>. Copies of the documents filed with the SEC by SanDisk will be available free of charge on SanDisk's website at <http://www.sandisk.com>.

Participants in Solicitation

Western Digital, SanDisk and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from their respective stockholders in favor of the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of stockholders in connection with the proposed transaction will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Western Digital's executive officers and directors in Western Digital's definitive proxy statement filed with the SEC on September 23, 2015. You can find information about SanDisk's executive officers and directors in its definitive proxy statement filed with the SEC on April 27, 2015. You can obtain free copies of these documents from Western Digital and SanDisk, respectively, using the contact information above. Investors may obtain additional information regarding the interest of such participants by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available.

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Western Digital's Acquisition of SanDisk

Creates a Global Leader in Storage Technology



OCTOBER 21, 2015

Forward-looking statements

Safe harbor/disclaimers

Forward-Looking Statements

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Western Digital's Acquisition of SanDisk



Western Digital is acquiring SanDisk for approximately \$19 billion in a cash and stock transaction

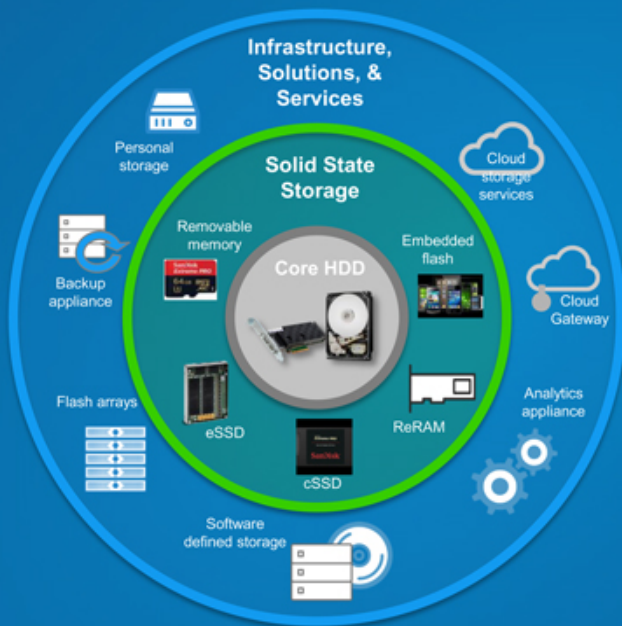


Combination of Western Digital and SanDisk creates a global leader in storage technology



Acquisition at \$86.50 a share financed with balance sheet cash, \$17 billion of new debt and equity consideration

Strategic Rationale



Combination creates a global leader in storage technology

Doubles addressable market and enhances position in higher growth segments

Strong up-the-stack positioning with robust portfolio to address rapidly evolving storage trends

Technology leadership with captive NAND supply

We expect to achieve full annual run-rate synergies of \$500M within 18 months post-closing

Achieves immediate scale and margin expansion

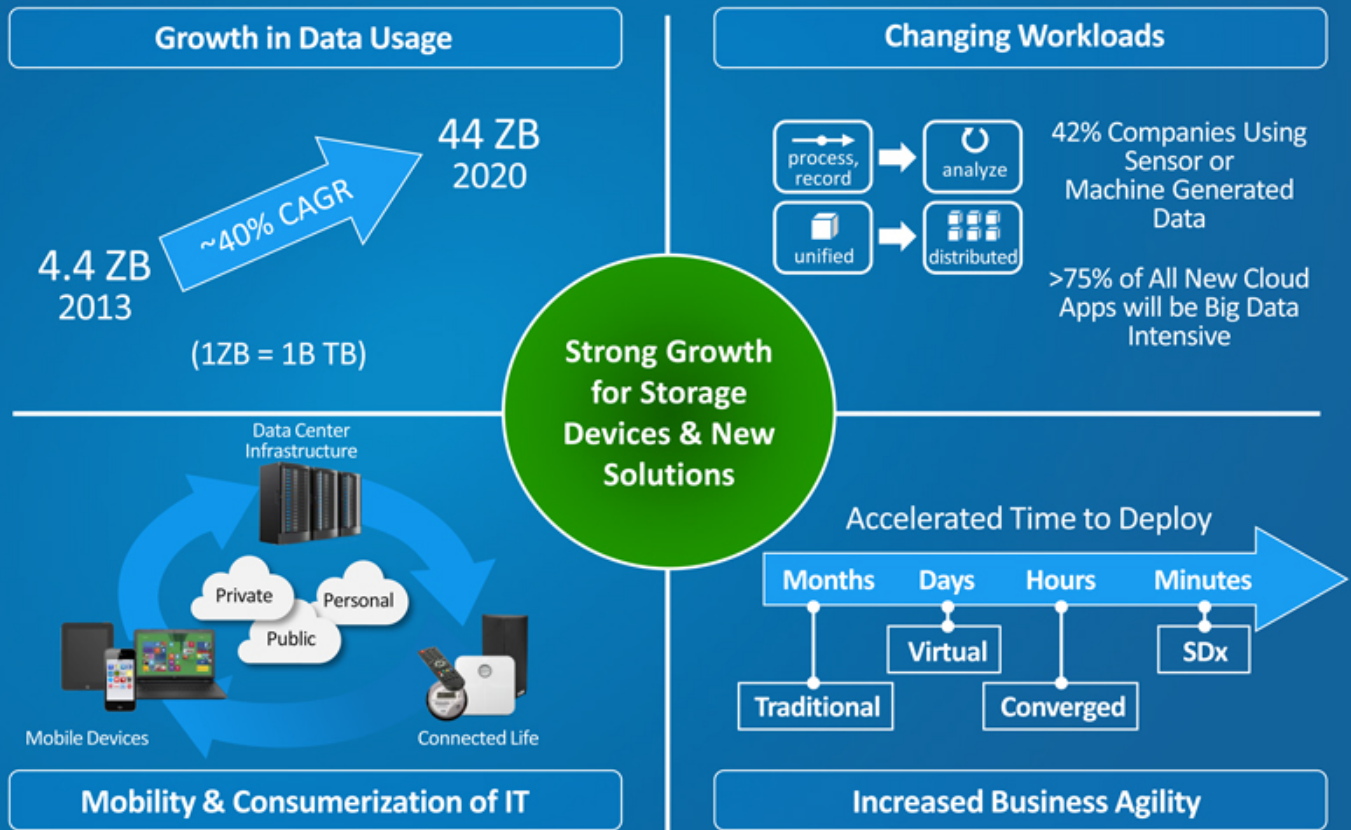
Western Digital at a Glance



- Leading market position in Hard Disk Drives (HDDs)
- Fast growing eSSD business with strong up-the-stack positioning
- Rich base of technologies with 10,000+ patents and applications worldwide
- Strong financial profile with \$14.0 billion in LTM¹ revenues, consistent profitability and liquidity
- Strong track record of value creation through strategic M&A and industry leading partnerships

¹ Western Digital LTM as of 10/02/2015.

Storage: Core Enabler of the Data-Driven Economy



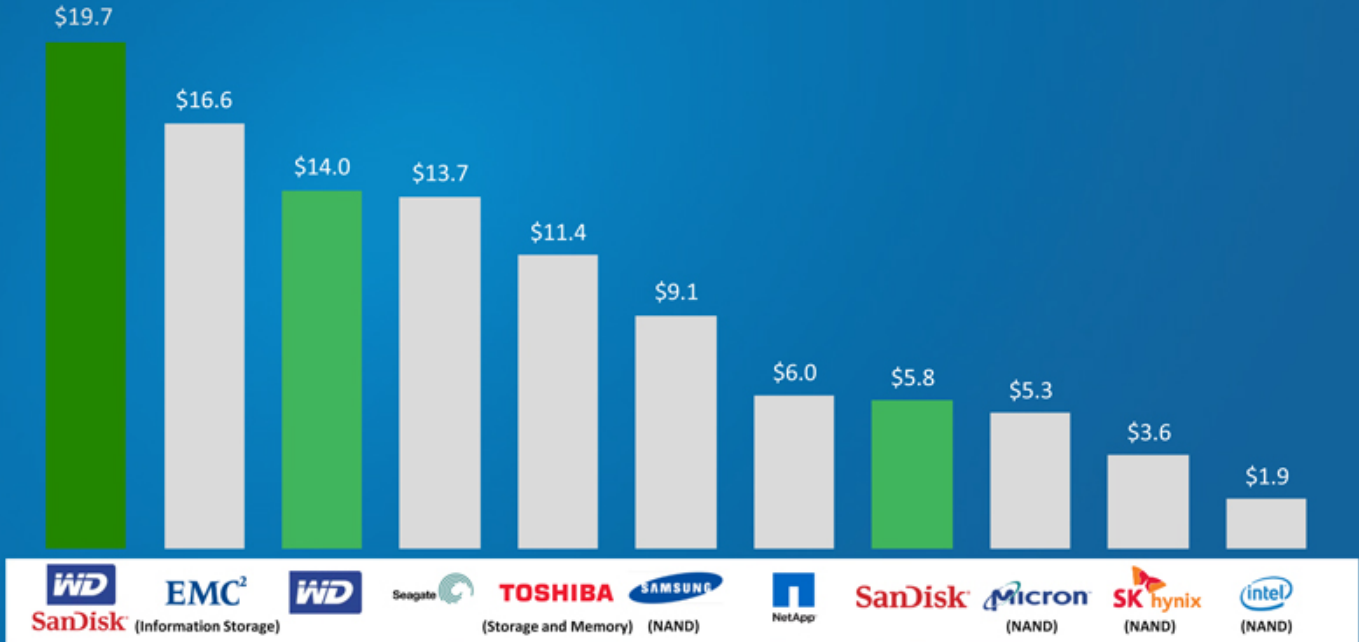
Source: IDC: "The Digital Universe of Opportunities: Rich Data and the Increasing Value of the Internet of Things," sponsored by EMC Corp., April 2014.

Creates a Global Leader in Storage Technology

Enhanced scale and diversity strengthens ability to capture opportunities in an evolving landscape

LTM Revenue¹

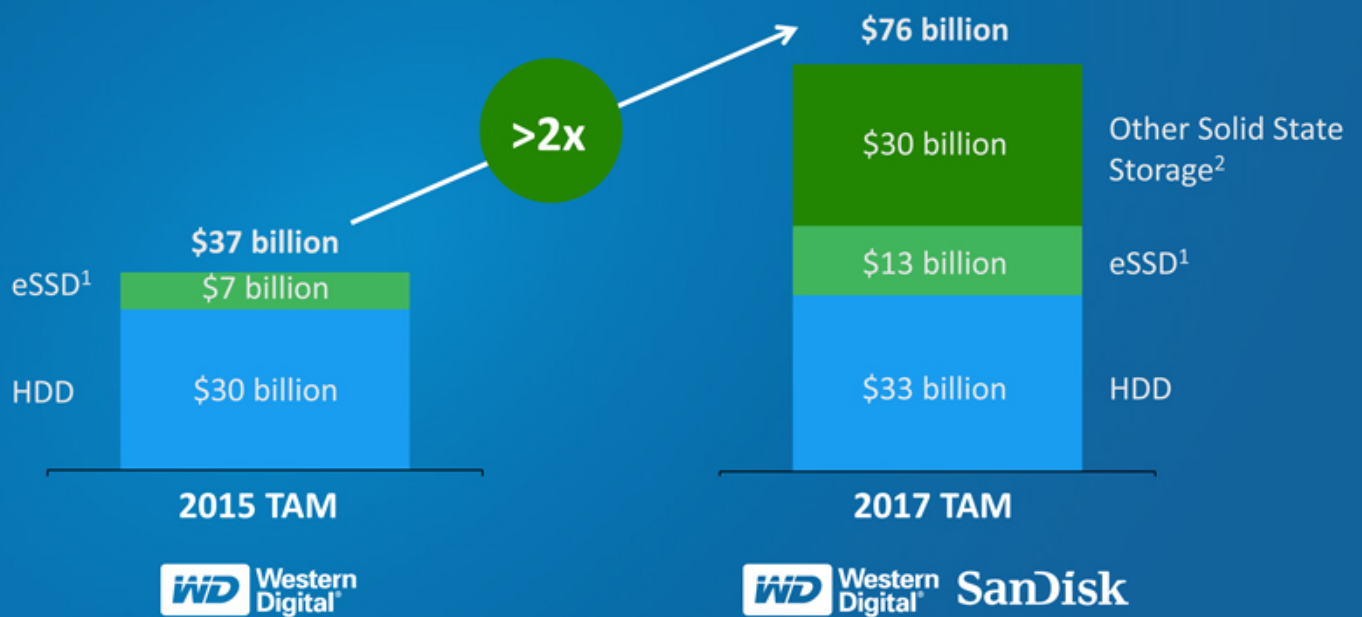
\$ in billion



Note: Individual Western Digital and SanDisk LTM revenues do not add up to pro forma LTM revenue due to rounding.

¹ LTM revenues based on most recent public filings, Wall Street research and Gartner; Western Digital LTM as of 10/02/2015 and SanDisk LTM as of 09/30/2015; Intel represents 2014 numbers

Doubles Addressable Market and Enhances Position in Higher Growth Segments

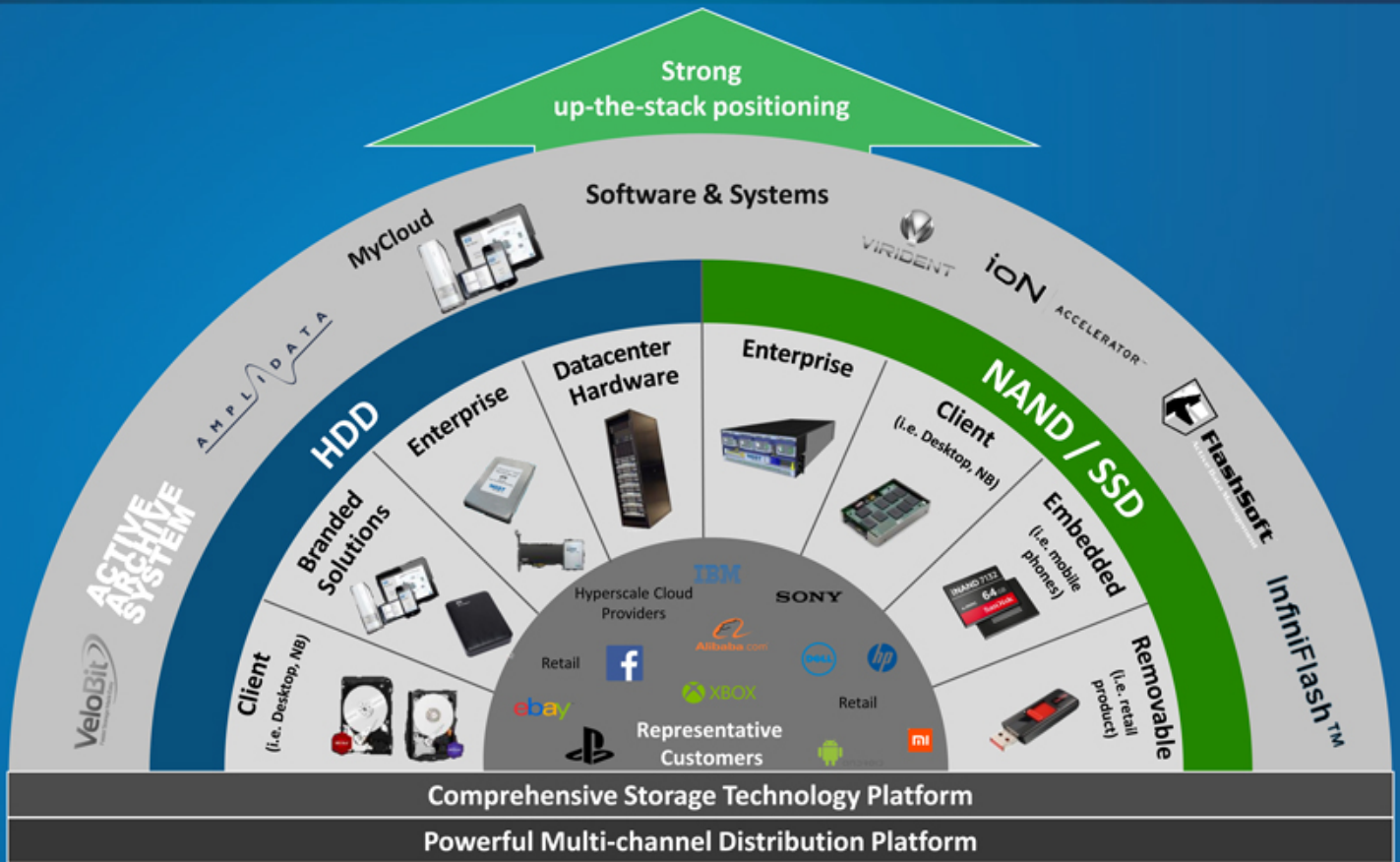


Source: Gartner, IDC.

1 Represents Enterprise Solid State Drives.

2 Includes Client SSD, Embedded Flash, Removable Flash and other NAND Flash based storage products.

Robust Platform Enables Innovation in a Rapidly Evolving Storage Market



Technology Leadership Driven by IP and Talent



10,000+ patents / applications

One of the storage industry's largest portfolios

9,700+ engineers

- Leading HDD and enterprise SSD supplier
- First and only supplier of helium-filled HDD
- World's first 10TB drive for archive applications

SanDisk

6,500+ patents / applications

NAND memory, systems & packaging

3,000+ engineers

- World's most advanced 2D NAND (15nm)
- Strong 3D IP portfolio – commercializing 2nd generation 3D NAND in 2016
- ReRAM technology development

Broadest portfolio of storage technology solutions in the industry

Continued Partnership with Toshiba Enables Vertical Integration

- Toshiba / SanDisk JV has had a successful 15 year history
- Current collaboration extends through 3D NAND and ReRAM
- Technology leadership through JV driven by deep collaboration across design and process capabilities
- JV provides stable NAND supply at scale through a capital-efficient business model



TOSHIBA



Significant Synergy Opportunities

- Vertical integration
- G&A consolidation
- Overlapping go-to-market (GTM) consolidation
- R&D efficiency

We expect to achieve full annual run-rate synergies of \$500M within 18 months post-closing

Successful Track Record of M&A, Partnerships and Shareholder Value Creation



Key Acquisitions and Partnerships



Unisplendour Investment

HGST / Intel JV Agreement



¹ Includes value creation from stock price appreciation and reinvested dividends.

SanDisk at a Glance



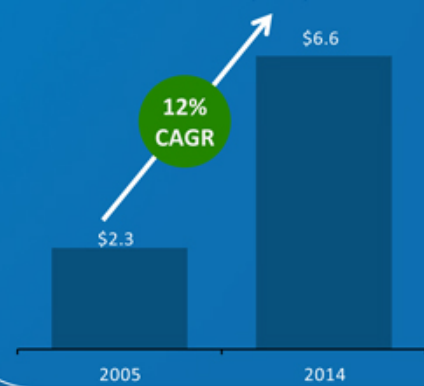
Vertically Integrated Manufacturing



1 SanDisk LTM as of 9/30/2015.

- Global leadership in Solid State Drives (SSDs) and NAND Flash
- Leading enterprise SSD portfolio supporting Hyperscale / Cloud
- Expertise in engineering, manufacturing, operations and marketing
- Large and diverse patent portfolio of 6,500+ patents and applications
- Financial strength with \$5.8 billion in LTM¹ revenues

Revenues (\$bn)



Transaction Details

Transaction Consideration



- Approximately \$19 billion of total consideration

Per Share Consideration



- \$86.50 per share
 - \$85.10 in cash, \$1.40 in equity if Unisplendour transaction closes
 - \$67.50 in cash, \$19.00 in equity otherwise
 - Cash / equity mix subject to adjustment if SanDisk cash balance falls below target thresholds

Sources of Financing



- \$17.4 billion of debt
- \$6.8 billion¹ of balance sheet cash
- \$0.9 billion^{1,2} of equity consideration

Approval Process



- Approval by SanDisk shareholders required
- Certain regulatory approvals

Other Considerations



- Expected closing by end of CQ3 2016, subject to customary closing conditions
- Detailed merger integration plan in place to catalyze growth and become a vertically integrated, media-agnostic storage technology leader

¹ Assumes closing of Unisplendour investment.

² Includes value of unvested options and restricted stock units (RSUs).

Capital Structure Optimized to Maximize Flexibility and Value Creation

Debt Facilities



- \$17.4 billion of new debt at closing
- \$1.0 billion revolving credit facility
- Facility allows for dividends and repurchases
- Management committed to conservative credit profile and deleveraging over time

Pro Forma Capitalization



	(\$ in billion)	xLTM EBITDA (w/ synergies) ¹
Gross Debt	\$17.4	3.2x
Cash	\$7.7	1.4x
Net Debt	\$9.7	1.8x

Capital Allocation



- Combined company expected to maintain dividend policy
- Enables ongoing ability to maximize strategic opportunities
- Rapid deleveraging will enhance future flexibility

Expect to be non-GAAP EPS accretive within 12 months of the transaction close

¹ LTM EBITDA as of 6/30/2015 including synergies from MOFCOM and SanDisk transactions.

Achieves Immediate Scale and Margin Expansion

	Western Digital Non-GAAP LTM ¹	SanDisk Non-GAAP LTM ²	Combined Non-GAAP LTM
Revenue	\$14.0B	\$5.8B	\$19.7B
Gross Margin	30%	44%	34%
R&D	11%	14%	12%
SG&A	5%	9%	6%
Operating Margin	14%	20%	16%

Non-GAAP financials exclude amortization of intangibles, stock-based compensation expense and one-time charges.

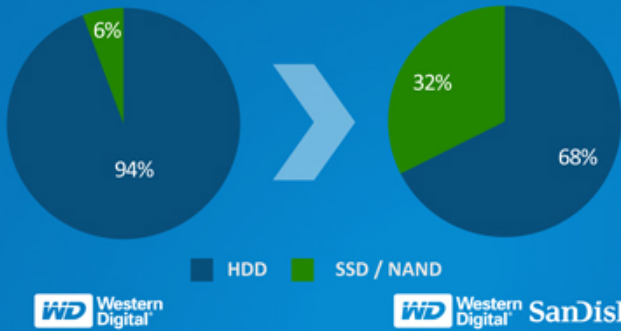
1 LTM as of 10/02/2015.

2 LTM as of 9/30/2015.

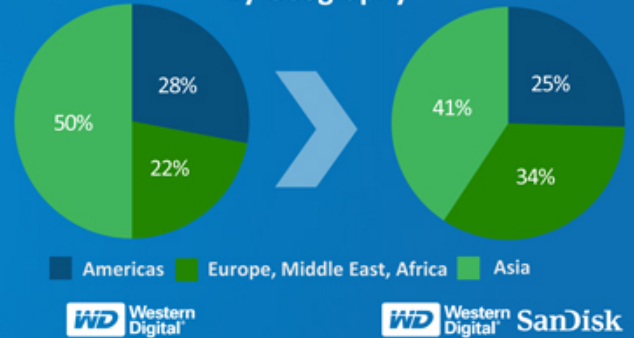
Combination Drives Revenue Diversification Across Multiple Categories

Pro-forma LTM Revenue Segmentation

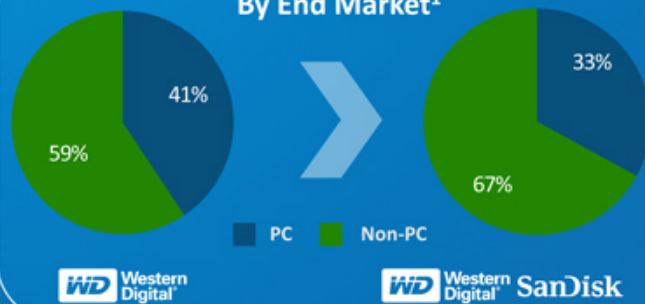
By Product



By Geography

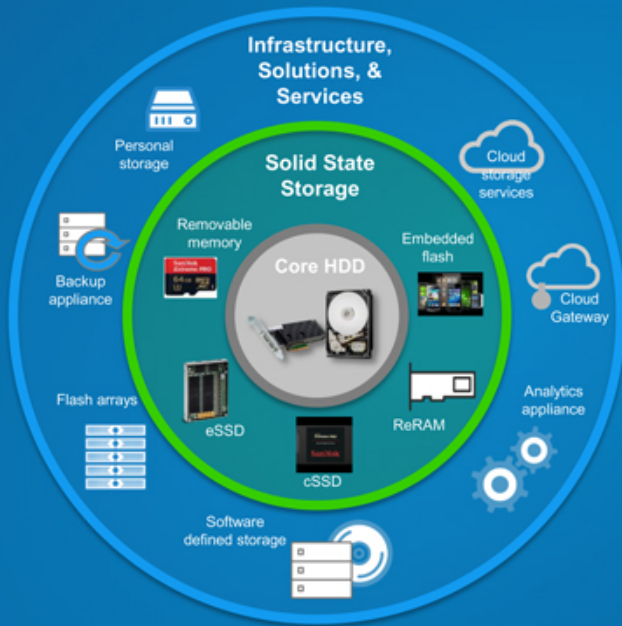


By End Market¹



Note: LTM as of 6/30/2015.
 1 PC revenues for SanDisk represents revenues from Client SSD

Summary



Combination creates a global leader in storage technology

Doubles addressable market and enhances position in higher growth segments

Strong up-the-stack positioning with robust portfolio to address rapidly evolving storage trends

Technology leadership with captive NAND supply

We expect to achieve full annual run-rate synergies of \$500M within 18 months post-closing

Achieves immediate scale and margin expansion

Q & A