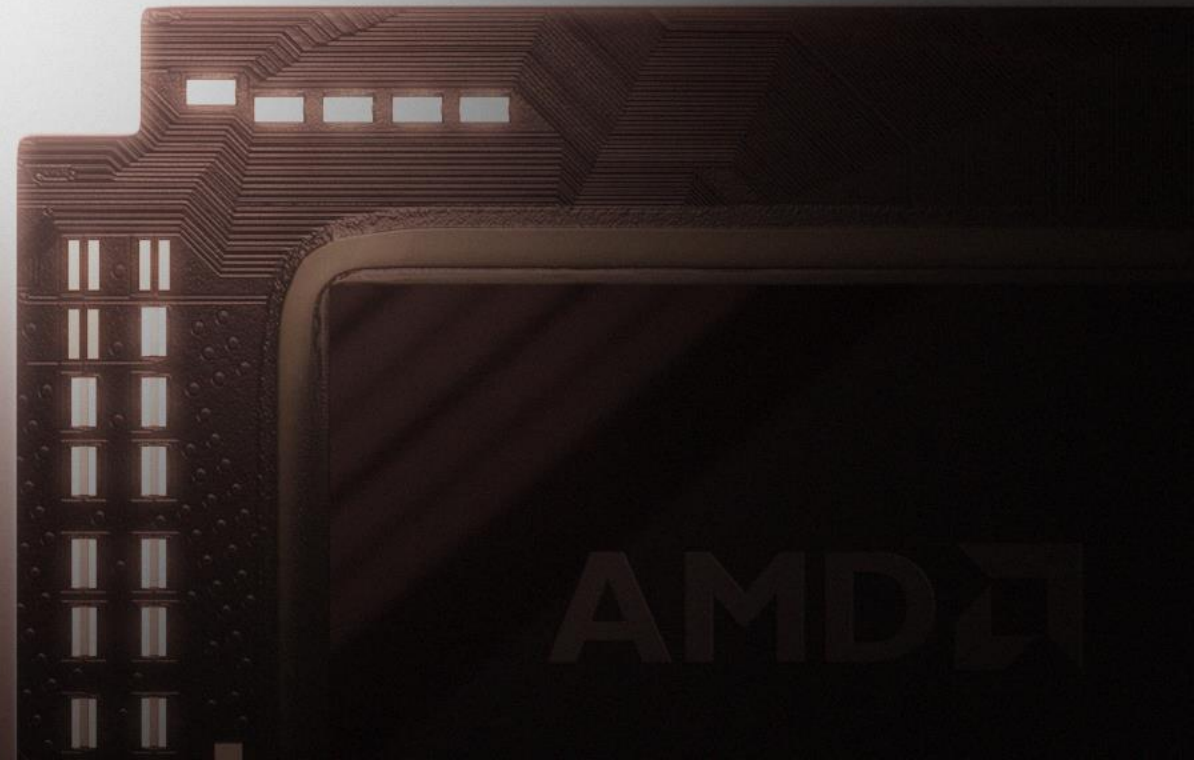




INVESTOR PRESENTATION

MAY 2016



CAUTIONARY STATEMENT



This presentation contains forward-looking statements concerning Advanced Micro Devices, Inc. ("AMD" or the "Company") including its ability to achieve its goals and focus in 2016, including the actions to gain share in graphics, gain share in client computing, successfully drive its return into servers and expand its TAM through semi-custom, embedded and IP monetization; the features, functionality, timing and availability of AMD's future products; its ability to successfully execute multi-quarter financial improvement plan; the expectation of stronger than seasonal sequential revenue growth driven by semi-custom product demand; the expectation that semi-custom unit shipments and revenue will grow annual driven by strong game console demand and previously announced new business ramping in the second half of 2016; the ability to monetize its patents and technology; the expected benefits from AMD's joint venture with Tianjin Haiguang Advanced Technology Investment Co., Ltd.; the expected cash and gains to be received by AMD under the IP licensing agreement and AMD's expected royalty payments from future product sales; the anticipated future benefits from the joint venture between AMD and Nantong Fujitsu Microelectronics Co., Ltd.; AMD's ability to achieve its goals over the next three years, including #1 in visual computing, strong #2 in computing and broadening its technology reach; its financial outlook for the second quarter of 2016, including revenue, non-GAAP gross margin, non-GAAP operating expenses, inventory and its cash and cash equivalents securities balances; its ability to be non-GAAP operating profitable in the second half of 2016; its ability to generate free cash flow from operations in 2016; the achievement of AMD's long-term financial targets, including gross margin, operating expense, revenue ratio, operating margin, earnings per share and free cash flow; AMD's long-term target liquidity, debt, capital structure and leverage ratio goals; and AMD's multi-year strategic plan for 2016-2018, 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 "would," "may," "expects," "believes," "plans," "intends," "projects" 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. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond AMD's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: Intel Corporation's dominance of the microprocessor market and its aggressive business practices may limit AMD's ability to compete effectively; AMD relies on GLOBALFOUNDRIES Inc. (GF) to manufacture all of its microprocessor and APU products and a certain portion of its GPU products, with limited exceptions. If GF is not able to satisfy AMD's manufacturing requirements, its business could be adversely impacted; AMD relies on third parties to manufacture its products, and if they are unable to do so on a timely basis in sufficient quantities and using competitive technologies, AMD's business could be materially adversely affected; failure to achieve expected manufacturing yields for AMD's products could negatively impact its financial results; the success of AMD's business is dependent upon its ability to introduce products on a timely basis with features and performance levels that provide value to its customers while supporting and coinciding with significant industry transitions; if AMD cannot generate sufficient revenue and operating cash flow or obtain external financing, it may face a cash shortfall and be unable to make all of its planned investments in research and development or other strategic investments; the loss of a significant customer may have a material adverse effect on AMD; global economic uncertainty may adversely impact AMD's business and operating results; AMD may not be able to generate sufficient cash to service its debt obligations or meet its working capital requirements; AMD has a substantial amount of indebtedness which could adversely affect its financial position and prevent it from implementing its strategy or fulfilling its contractual obligations; the agreements governing AMD's notes and the secured revolving line of credit for a principal amount up to \$500 million (Secured Revolving Line of Credit) impose restrictions on AMD that may adversely affect its ability to operate its business; the completion and impact of its 2015 restructuring plan, its transformation initiatives and any future restructuring actions could adversely affect it; the markets in which AMD's products are sold are highly competitive; uncertainties involving the ordering and shipment of AMD's products could materially adversely affect it; AMD's receipt of revenue from its semi-custom SoC products is dependent upon its technology being designed into third-party products and the success of those products; the demand for AMD's products depends in part on the market conditions in the industries into which they are sold. Fluctuations in demand for AMD's products or a market decline in any of these industries could have a material adverse effect on its results of operations; AMD's ability to design and introduce new products in a timely manner is dependent upon third-party intellectual property; AMD depends on third-party companies for the design, manufacture and supply of motherboards, software and other computer platform components to support its business; if AMD loses Microsoft Corporation's support for its products or other software vendors do not design and develop software to run on AMD's products, its ability to sell its products could be materially adversely affected; AMD's reliance on third-party distributors and AIB partners subjects it to certain risks; AMD's inability to continue to attract and retain qualified personnel may hinder its product development programs; in the event of a change of control, AMD may not be able to repurchase its outstanding debt as required by the applicable indentures and its Secured Revolving Line of Credit, which would result in a default under the indentures and its Secured Revolving Line of Credit; the semiconductor industry is highly cyclical and has experienced severe downturns that have materially adversely affected, and may continue to materially adversely affect its business in the future; acquisitions, divestitures and/or joint ventures could disrupt its business, harm its financial condition and operating results or dilute, or adversely affect the price of its common stock; AMD's business is dependent upon the proper functioning of its internal business processes and information systems and modification or interruption of such systems may disrupt its business, processes and internal controls; data breaches and cyber-attacks could compromise AMD's intellectual property or other sensitive information, be costly to remediate and cause significant damage to its business and reputation; AMD's operating results are subject to quarterly and seasonal sales patterns; if essential equipment, materials or manufacturing processes are not available to manufacture its products, AMD could be materially adversely affected; if AMD's products are not compatible with some or all industry-standard software and hardware, it could be materially adversely affected; costs related to defective products could have a material adverse effect on AMD; if AMD fails to maintain the efficiency of its supply chain as it responds to changes in customer demand for its products, its business could be materially adversely affected; AMD outsources to third parties certain supply-chain logistics functions, including portions of its product distribution, transportation management and information technology support services; AMD may incur future impairments of goodwill; AMD's worldwide operations are subject to political, legal and economic risks and natural disasters, which could have a material adverse effect on it; worldwide political conditions may adversely affect demand for AMD's products; unfavorable currency exchange rate fluctuations could adversely affect AMD; AMD's inability to effectively control the sales of its products on the gray market could have a material adverse effect on it; if AMD cannot adequately protect its technology or other intellectual property in the United States and abroad, through patents, copyrights, trade secrets, trademarks and other measures, it may lose a competitive advantage and incur significant expenses; AMD is a party to litigation and may become a party to other claims or litigation that could cause it to incur substantial costs or pay substantial damages or prohibit it from selling its products; AMD's business is subject to potential tax liabilities; a variety of environmental laws that AMD is subject to could result in additional costs and liabilities; and higher health care costs and labor costs could adversely affect AMD's business. Investors are urged to review in detail the risks and uncertainties in AMD's Securities and Exchange Commission filings, including but not limited to AMD's Quarterly- Report on Form 10-Q for the quarter ended March 26, 2016.

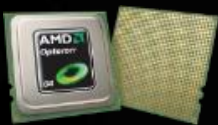
BUILT ON A FOUNDATION SPANNING INNOVATION AND LEADERSHIP

HERITAGE SPANNING OVER 45 YEARS



First proprietary device:
Am2501 logic counter
introduced

1970



World's first
x86-64 bit
architecture

2003



First to break
teraflop
performance barrier

2006



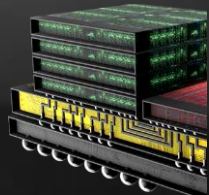
Brings World's
first APUs to
market

2011



Inside every major
gaming console

2013



First to bring High-
Bandwidth
memory to market

2015

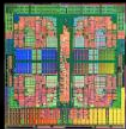
2000

First to break the historic
1GHz barrier with the
AMD Athlon™



2004

World's first
x86 dual-core
processor



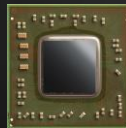
2009

Breaks 1GHz GPU
Barrier with
Radeon HD 4890



2012

Industry's first
quad-core x86 SoCs



2014

Powered the
World's most
efficient Super
Computer



OUR MISSION

BUILD
GREAT PRODUCTS

DRIVE
DEEP CUSTOMER
RELATIONSHIPS

SIMPLIFY
THE BUSINESS

GROWTH OPPORTUNITIES: THE PC AND BEYOND¹



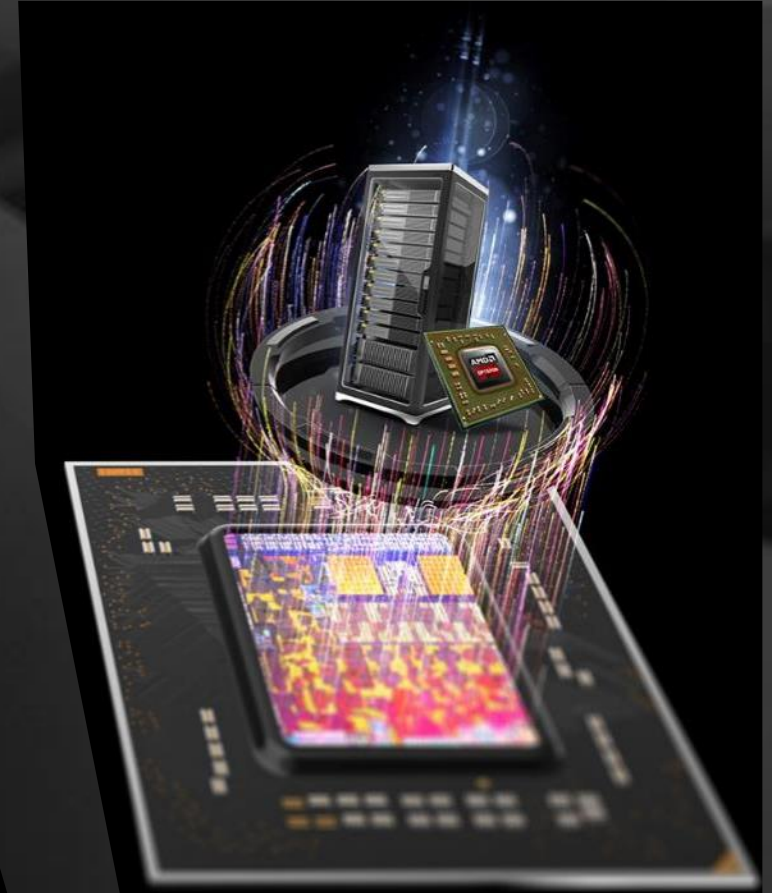
GAMING

\$15B+ TAM



IMMERSIVE PLATFORMS

\$20B+ TAM



DATACENTER

\$15B+ TAM

1. Internal AMD Estimates. Gaming: includes gaming PC components, consoles, casino gaming, and other consumer gaming systems. Immersive Platforms: includes PC components, workstation graphics, virtual and augmented reality solutions, digital signage, thin clients and other visually-intensive embedded systems. Datacenter: includes enterprise servers, networking, storage, and HPC

WE ARE MAKING IMPORTANT TECHNOLOGY INVESTMENTS



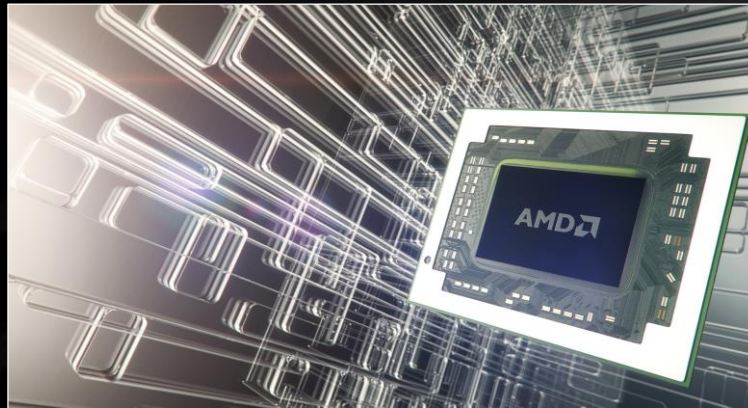
GRAPHICS TECHNOLOGY

- ▲ Gaming leadership bridging PC and consoles
- ▲ Superior experiences through API leadership
- ▲ Virtual Reality
- ▲ GPU acceleration for emerging workloads (DNN, HPC)



CPU TECHNOLOGY

- ▲ Multi-generation roadmap beginning with “Zen” core to return AMD to performance markets
- ▲ Scalable design point
- ▲ Ongoing power efficiency



PLATFORM SOLUTIONS

- ▲ Modular design
- ▲ Open software investments
- ▲ Expanded IP ecosystem with partners



GAIN SHARE IN GRAPHICS

- ▲ 14nm FinFET Polaris with 2x Perf/Watt of current AMD mainstream GPUs
- ▲ Ongoing driver and software enhancements to extend DirectX 12 and VR leadership



GAIN SHARE IN CLIENT COMPUTING

- ▲ 7th Gen APU ramp
- ▲ Commercial client growth
- ▲ Further progress securing premium SKUs



DRIVE OUR RETURN INTO SERVERS

- ▲ Secure targeted “Zen” design wins in datacenter and infrastructure markets
- ▲ Support customer and partner enablement work to accelerate system availability in 2017



EXPAND OUR TAM THROUGH SEMI-CUSTOM, EMBEDDED AND IP MONETIZATION

- ▲ Grow in targeted embedded market verticals
- ▲ Ramp new semi-custom business
- ▲ IP monetization to improve financials/accelerate adoption of AMD technology





AMD: GRAPHICS MOMENTUM



7 new
graphics
drivers
delivered
in Q1



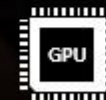
Xconnect™
External GPU
Technology
launched



DirectX® 12
leadership and
benchmark
victories



Radeon™ Dual
Pro: industry's
most powerful
VR platform



Polaris
Architecture,
14nm,
poised for
mid-year launch



VR ready
GPUs range
from \$329 to
\$650



GPUOpen

Closer access
with new drivers

Open Source
software

Developer
engagement

IMMERSIVE ERA

IT'S ALL ABOUT THE PRODUCTS!



RADEON/VR READY PREMIUM

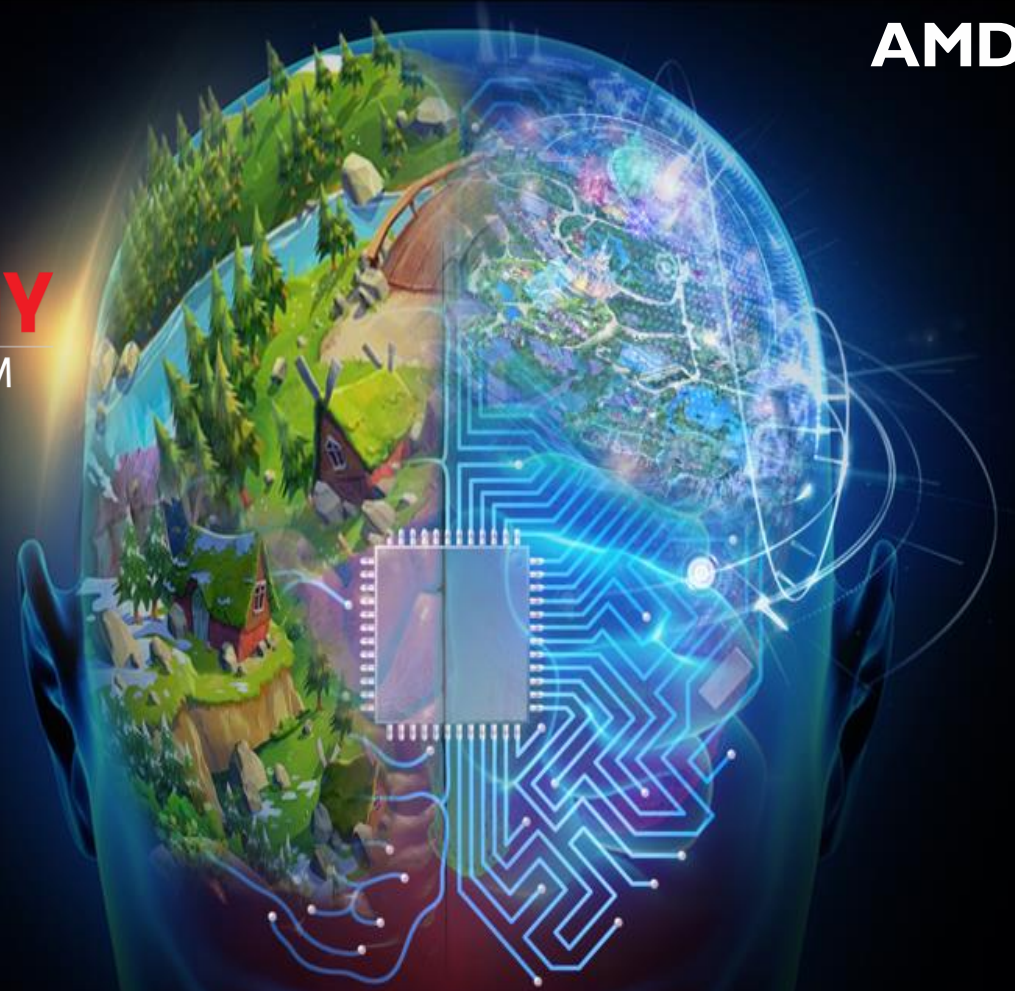
R9 Fury Series

R9 Nano

R9 390 Series

R9 290 Series

- ▲ More than 200 million head-mounted VR displays by 2020¹
- ▲ Only AMD supports all major VR platforms



HTC Vive



Oculus Rift



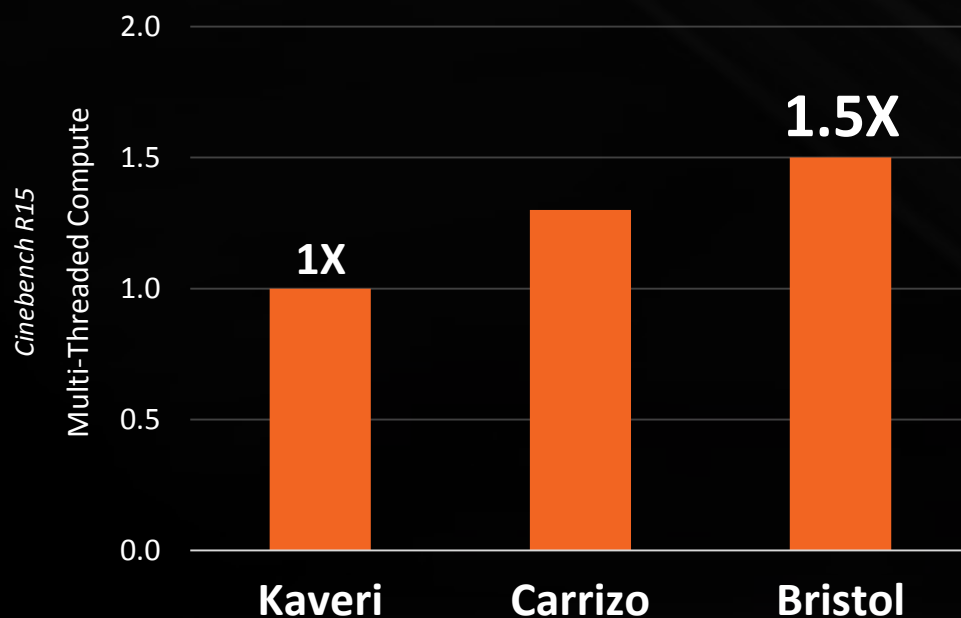
PlayStation VR

1. Source: Virtual strategy.com

“Kaveri” to “Carrizo” to “Bristol Ridge”

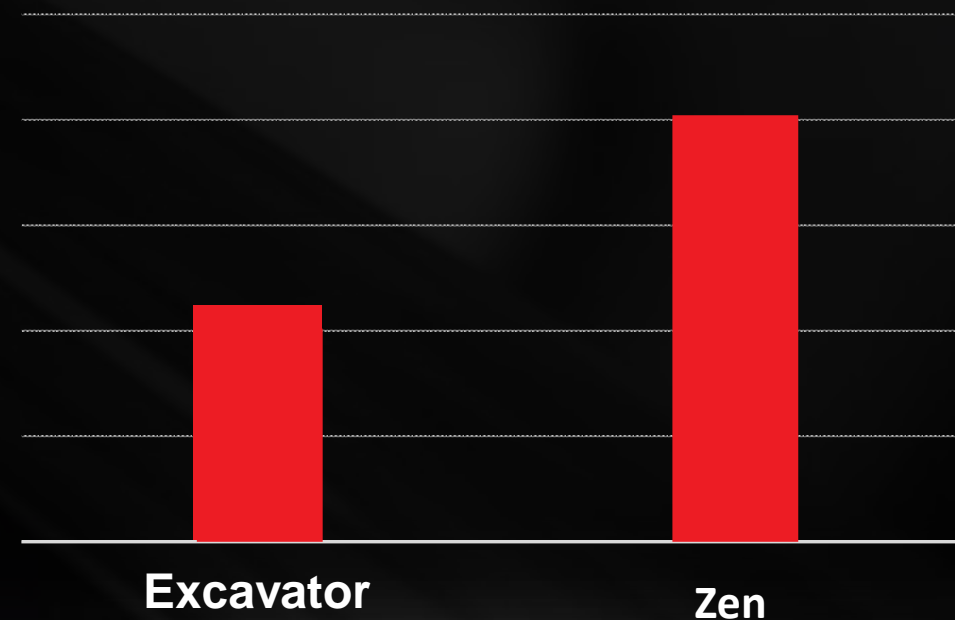


- ▲ 50% performance-per-watt generational uplift¹
- ▲ “Bristol Ridge” delivered ahead of schedule



“Zen” – First in High-End Desktops

- ▲ Coming to high performance desktops
- ▲ Significant performance leap expected - 40% IPC improvement



1. See Footnotes

PC CUSTOMERS – MOVING “UP THE STACK”



ENVY 360



Lenovo



MACBOOK PRO MACPRO



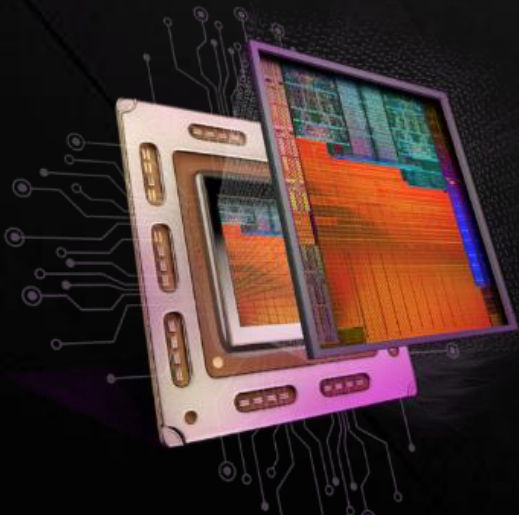
COMPUTING

- ▲ Continued to execute multi-quarter financial improvement plan
- ▲ Q1'16 OEM and downstream channel inventory flat sequentially
- ▲ 7th Gen APU ‘Bristol Ridge’ delivers 20% graphics and CPU performance uplift
- ▲ Grew mobile APU share sequentially

**GROWING OUR FOOTPRINT IN “HIGH END”
PREMIUM SYSTEMS IS ESSENTIAL TO SHARE GROWTH**

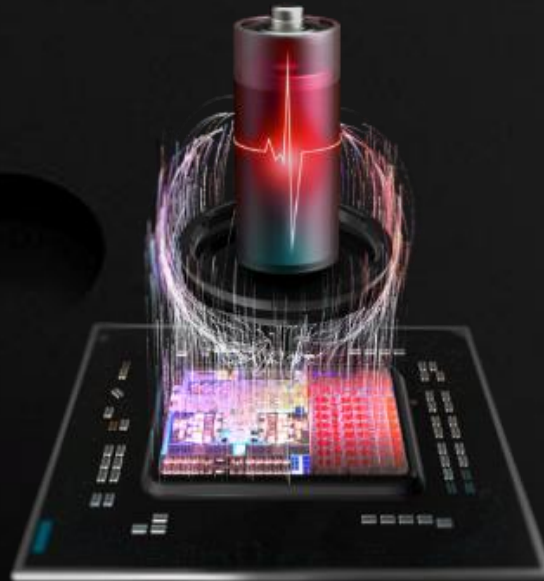
MICROARCHITECTURE IMPROVEMENTS

- ▲ Completely new High-performance Core Design
- ▲ Simultaneous Multithreading (SMT) for High Throughput
- ▲ New High-Bandwidth, Low Latency Cache System



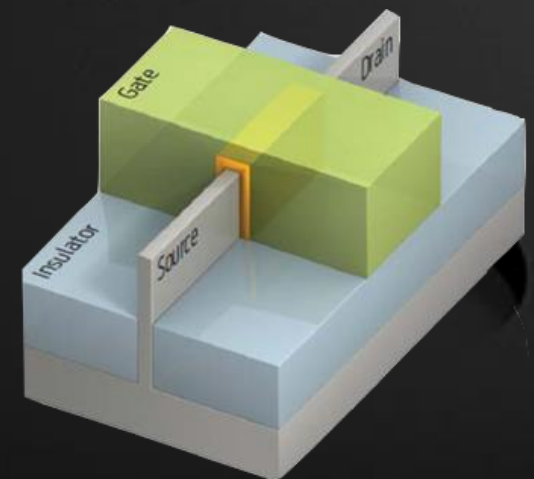
LOW POWER **WITH** HIGH PERFORMANCE

- ▲ Over 40% improvement in IPC over current AMD CPU core
- ▲ Perf/watt improvements



IMPROVED TRANSISTOR DENSITY & EFFICIENCY

- ▲ Energy-Efficient FinFET Design Scales from Client to Enterprise-Class Products
- ▲ Silicon running in labs now, meeting expectations and remain on track for availability in 2016





- ▲ AMD is the only provider of CPU and graphics for Xbox One and PS4™
- ▲ The most anticipated and best performing games come to AMD-powered PCs in 2016 – more titles and exclusives than ever
- ▲ New Radeon and AMD 7th Gen processors enhance DirectX® 12 performance
- ▲ Expect stronger than seasonal sequential revenue growth driven by semi-custom product demand
- ▲ Expect semi-custom unit shipments and revenue to grow annually driven by:
 - Strong game console demand, and
 - Previously announced new business ramping in 2H'16

PATENT LICENSING

- ▲ AMD has 10,000+ patents that are foundational to microprocessors, graphics, and circuit technology
- ▲ Good opportunities exist to license our patents to companies who use these technologies
- ▲ Resulted in ~\$350 million in payments received in last 5 years

PATENT SALES

- ▲ Certain patents are no longer core to our business (e.g., Flash or manufacturing patents)
- ▲ We can generate revenue by selling these to third parties

TECHNOLOGY LICENSING

- ▲ An ongoing, holistic approach to offer our IP to third party companies
- ▲ More broadly drives AMD technologies into market, complements our own product plans, and improves financial results

**MAXIMIZING THE VALUE OF OUR
WORLD-CLASS INTELLECTUAL PROPERTY**

AMD



THATIC

- ▲ Complementary path to market for our processor technology and ecosystem/infrastructure development
- ▲ Differentiated strategy for China – world's second largest server market
- ▲ Strengthens us financially through monetization of our unique IP
 - Immediate cash and income generation, totaling \$293 million over time
 - \$293 million payments are contingent upon JV achieving certain milestones
 - Expected royalty payments on future product sales

**ACCELERATING ADOPTION OF AMD TECHNOLOGIES
IN THE SERVER MARKET**

AMD



NFME

- ▲ ~5,800 combined workforce with 50+ years combined ATMP (AMD) and OSAT (NFME) experience
- ▲ Management, site leadership, and talented workforce continuity
- ▲ 15% AMD ownership and board seat with continued access to leading-edge ATMP facilities
- ▲ Net cash proceeds, ~\$320 million+ bolsters balance sheet

**INCREASES FOCUS ON OUR CORE STRENGTHS
- BUILDING GREAT PRODUCTS**

OUR FOCUS OVER THE NEXT 3 YEARS...



#1 IN VISUAL COMPUTING

- ▲ Drive graphics unit market share gains with leadership in gaming
- ▲ Innovate in immersive computing with VR/AR



STRONG #2 IN COMPUTING

- ▲ Grow APU/CPU PC unit market
- ▲ Become a significant player with server market share



BROADEN OUR TECHNOLOGY REACH

- ▲ Grow semi-custom with new design wins
- ▲ Grow in targeted embedded market segments
- ▲ Create deep customer and technology partnerships that leverage our IP and innovation



HIGH-PERFORMANCE COMPUTING LEADER

Q1-2016 RESULTS AND Q2-2016 GUIDANCE

	Q4-15 Actual	Q1-16 Actual	Q-to-Q Fav/(Unfav)	Q2-16 Guidance
Revenue	\$958 M	\$832 M	Down 13%	Up 15%, +/- 3%
Non-GAAP Gross Margin ⁽¹⁾	30%	32%	Up 2 pts	~31%
Non-GAAP Operating Expenses ⁽¹⁾	\$323 M	\$332 M	\$(9) M	\$335 M
Non-GAAP Operating Loss ⁽¹⁾	(\$39) M	(\$55) M	(\$16) M	
Non-GAAP Net Loss ⁽¹⁾	(\$79) M	(\$96) M	(\$17) M	
Inventory	\$678 M	\$675 M	\$3 M	Slightly Up
Cash	\$785 M	\$716 M	(\$69) M	~\$950 M

Q1 HIGHLIGHTS

- Revenue down as expected based on seasonality
- Gross margin improvement QoQ
- Higher OPEX due to R&D and product investments
- Disciplined management of balance sheet:
 - Inventory and cash
- IP monetization (China JV) benefits net income and cash

GOOD EXECUTION AND BALANCE SHEET MANAGEMENT

THATIC JV



- ▲ AMD technology and patents contribution
- ▲ \$293 million licensing agreement⁽¹⁾
- ▲ Cash & Net Income benefit over time
- ▲ Expect royalty payments on future SoC product sales
- ▲ Opportunities for success with solutions for the growing China server market

ATMP JV



- ▲ Closed in Q2-2016
- ▲ ~\$320 million+ in cash⁽²⁾
- ▲ Strengthens balance sheet
- ▲ Simplifies business model

IP AND ASSET MONETIZATION | SIMPLIFY THE BUSINESS

2016 FINANCIAL GOALS



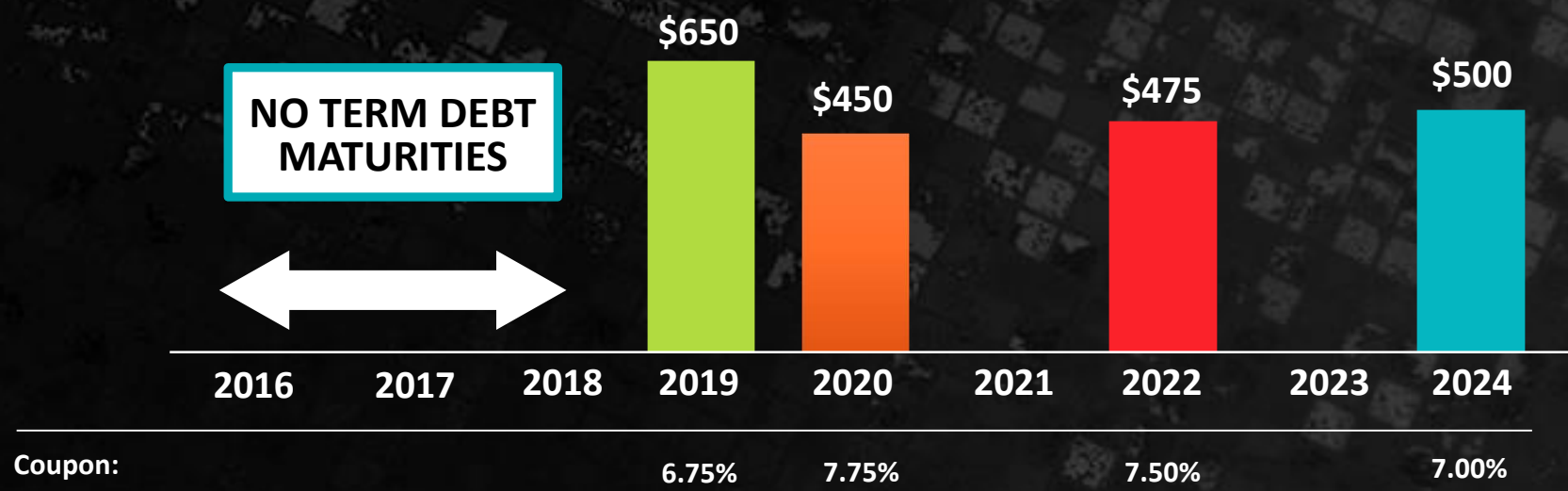
2016 FINANCIAL GOALS		COMMENTARY
REVENUE	↑	Up year-over-year
CASH	↑	Within optimal zone of \$600M to \$1B
OPEX	—	R&D increase and SG&A decrease
NON-GAAP PROFITABILITY	2H-2016	Return to non-GAAP operating profitability in 2H-16
FREE CASH FLOW	↑	Generate cash from operations in 2016

2016: AN INFLECTION POINT IN FINANCIAL PERFORMANCE

DEBT MATURITY PROFILE, AS OF MARCH 26 2016



TERM DEBT STRUCTURE¹, \$M



- ▲ No term debt due until March 2019
- ▲ Weighted average interest rate of term debt is 7.2% as of March 26, 2016
- ▲ Total ABL borrowing of \$230M at the end of Q1 2016, flat sequentially

1. Amounts represent principal balances outstanding. See appendix for reconciliation to the net book value of debt presented on financials as the result of adoption of ASU 2015-03.

LONG-TERM FINANCIAL TARGETS



	TARGET	DRIVERS
Gross margin	~36% - 40%	Server, Embedded and Pro Graphics
OPEX/Revenue Ratio	~26% - 30%	Fund product roadmaps and maintain lean SG&A
Operating margin	>10%	Margin accretive businesses and Semi-Custom improvement
Earnings Per Share	>\$0.50	Focus on profitable market share growth
Free cash flow	~Net Income	Operating margin improvement and OPEX leverage

FINANCIAL EXECUTION = STRONG GROWTH PATH

LONG-TERM TARGET CAPITAL STRUCTURE AND LIQUIDITY



Liquidity	<ul style="list-style-type: none">▲ Manage cash at the higher end of the optimal zone▲ Flexibility of \$500M asset-backed revolver facility of up to \$500M
Debt	<ul style="list-style-type: none">▲ Continue to de-risk debt maturity profile▲ Reduce interest expense
Capital Structure	<ul style="list-style-type: none">▲ Allocate excess cash over \$1B to reduce debt▲ Neutral net debt position
Leverage	<ul style="list-style-type: none">▲ Target optimal leverage ratio (Debt/EBITDA) ~2.0X

2015

- ▲ Stabilize PC Business
- ▲ Prioritize Investments on Strategic Markets and Leadership Opportunities
- ▲ Secure New Semi-Custom Business
- ▲ Sharpen focus on immersive computing with the formation of the Radeon Technologies Group

1

2016

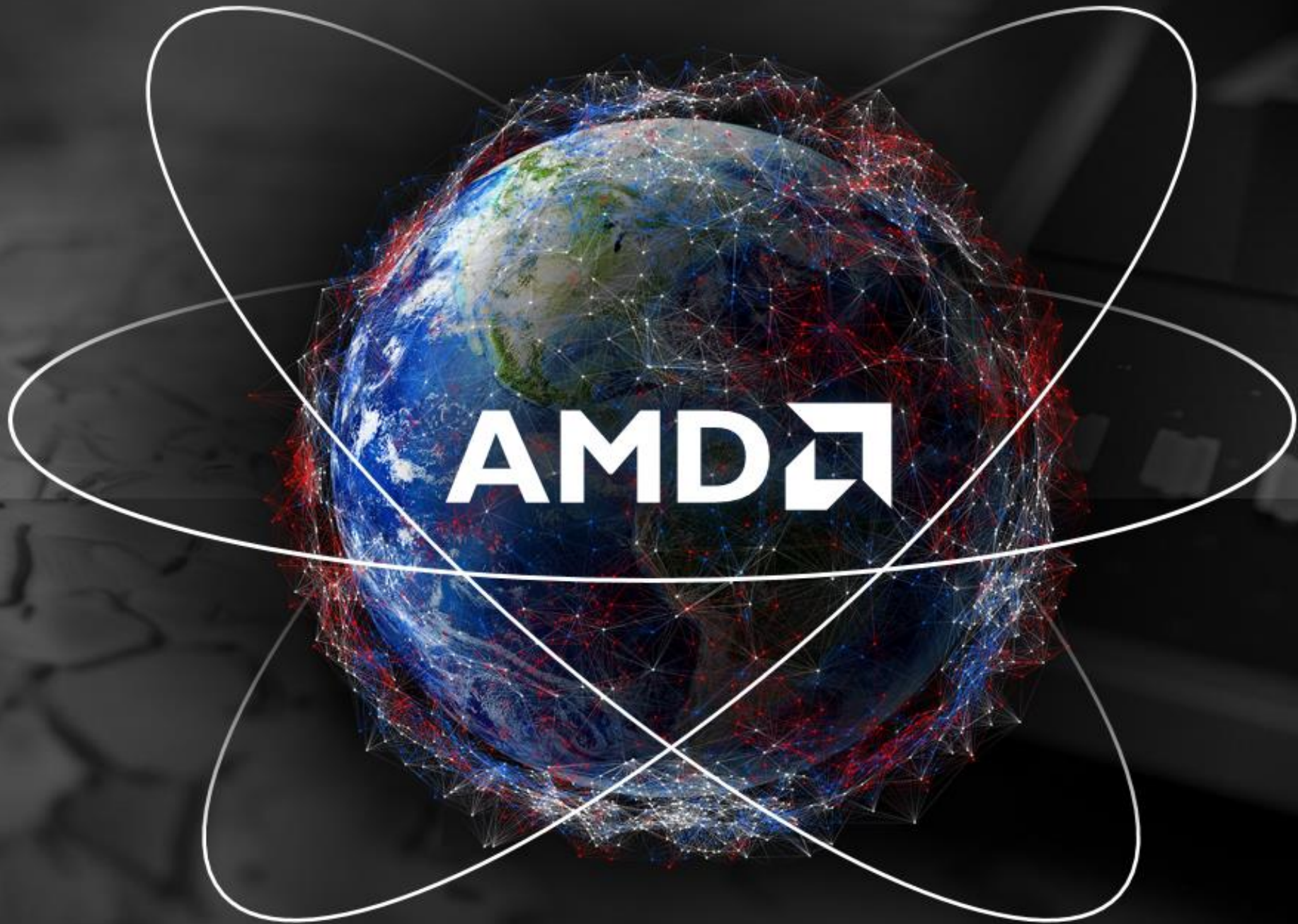
- ▲ Gain profitable graphics and client computing share
- ▲ Ramp semi-custom Business
- ▲ Monetize IP and close ATMP JV transaction
- ▲ Return to Non-GAAP profitability

2

2017/2018

- ▲ Introduce Next-Generation Graphics and processor products
- ▲ Server/infrastructure market share gains
- ▲ accelerate graphics/PC share gains
- ▲ Margin expansion
- ▲ Consistent profitability and cash generation

3



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FOOTNOTES



Slide 11:

System Configurations: Testing by AMD Performance labs. PC manufacturers may vary configurations yielding different results. AMD FX™ 9800P: AMD Gardenia, FX 9800P with AMD Radeon R7 Graphics, 2x4096 DDR4-1866 RAM, 244GB SSD Drive (Non-rotating), Microsoft Windows 10 Pro, Graphics driver 16.101.0.0 2016-01-31. AMD FX-8800P @15W: Notebook, FX-8800P with AMD Radeon R7 Graphics, 2x4096 DDR3-1600 RAM, 244GB SSD Drive (Non-rotating), Microsoft Windows 10 Enterprise, Graphics driver 15.300.1025.0 2015-11-13. AMD FX-7500: AMD BALLINA, FX-7500 with AMD Radeon(TM) R7 Graphics, 2x4096 DDR3-1600 RAM, 244GB SSD Drive (Non-rotating), Microsoft Windows 10 Pro, Graphics driver 16.150.2211.0 2016-03-20.

Reconciliation of GAAP to Non-GAAP Gross Margin

(Millions except percentages)	Q1-16	Q4-15
GAAP Gross Margin	\$ 269	\$ 283
GAAP Gross Margin %	32%	30%
Stock-based compensation	1	1
Non-GAAP Gross Margin	\$ 270	\$ 284
Non-GAAP Gross Margin %	32%	30%

Reconciliation of GAAP to Non-GAAP Operating Expenses

(Millions)	Q1-16	Q4-15
GAAP operating expenses	\$ 344	\$ 332
Restructuring and other special charges, net	(3)	(6)
Stock-based compensation	15	15
Non-GAAP operating expenses	\$ 332	\$ 323

Reconciliation of GAAP to Non-GAAP Operating Loss

(Millions)	Q1-16	Q4-15
GAAP operating loss	\$(68)	\$ (49)
Restructuring and other special charges, net	(3)	(6)
Stock-based compensation	16	16
Non-GAAP operating loss	(55)	\$ (39)

Reconciliation of GAAP to Non-GAAP Net Loss/Loss per Share

(Millions)	Q1-16		Q4-15	
GAAP net loss / loss per share	\$(109)	\$ (0.14)	\$ (102)	\$(0.13)
Restructuring and other special charges, net	(3)	-	(6)	(0.01)
Tax settlement in foreign jurisdiction	-	-	13	0.02
Stock-based compensation	16	0.02	16	0.02
Non-GAAP net loss / loss per share	\$(96)	\$(0.12)	\$ (79)	\$(0.10)

Debt

	(Millions)	Q1 2016	Q4 2015
6.75% Senior Notes due 2019	\$	600	\$ 600
6.75% Senior Notes due 2019 - Interest Rate Swap		4	7
7.75% Senior Notes due 2020		450	450
7.50% Senior Notes due 2022		475	475
7.00% Senior Notes due 2024		500	500
Borrowings from secured revolving line of credit, net		230	230
Total Debt (principal amount)		2,259	2,262
Unamortized Financing Costs ⁽¹⁾		(23)	(25)
Total Debt (net)	\$	2,236	\$ 2,237

1. AMD retrospectively adopted FASB ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs in Q116 and reclassified the financing costs from long term assets to long term debt.