
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): December 16, 2013 (December 15, 2013)

Avago Technologies Limited
(Exact name of registrant as specified in its charter)

Singapore
(State or other jurisdiction
of incorporation)

001-34428
(Commission
File Number)

98-0682363
(IRS Employer
Identification No.)

**1 Yishun Avenue 7
Singapore 768923**
(Address of principal executive offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: (65) 6755-7888

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:

- ☐ 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 1.01. Entry into a Material Definitive Agreement.

Merger Agreement

On December 15, 2013, Avago Technologies Limited, a limited company organized under the laws of the Republic of Singapore (“Avago”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among Avago, Avago Technologies Wireless (U.S.A.) Manufacturing Inc., a Delaware corporation and an indirect wholly owned subsidiary of Avago (“Parent”), LSI Corporation, a Delaware corporation (“LSI”), and Leopold Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“Merger Sub”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into LSI (the “Merger”), with LSI as the surviving corporation. As a result of the Merger, LSI will become an indirect, wholly owned subsidiary of Avago.

Under the Merger Agreement, at the effective time of the Merger, each issued and outstanding share of LSI common stock (other than shares held (i) directly by Avago or Merger Sub or in treasury of LSI and (ii) by LSI stockholders who perfect their appraisal rights) will be converted into the right to receive \$11.15 in cash, without interest.

Under the Merger Agreement, Avago will assume all unvested LSI stock options and restricted stock units held by continuing employees and service providers. All vested LSI stock options and restricted stock units, after giving affect to any acceleration, will be cashed out at the effective time of the Merger. Any remaining unvested LSI stock options and restricted stock units will be cancelled for no consideration.

LSI has made customary representations, warranties and covenants in the Merger Agreement, including, without limitation, covenants not to solicit alternative transactions or, subject to certain exceptions, not to enter into discussions concerning, or provide confidential information in connection with, an alternative transaction. Each of Avago, Parent and Merger Sub (collectively, the “Avago Parties”) also has made customary representations, warranties and covenants in the Merger Agreement.

Consummation of the Merger is subject to the satisfaction or waiver of customary closing conditions, including adoption of the Merger Agreement by LSI stockholders, the expiration or termination of the waiting period under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of regulatory clearance under certain foreign anti-trust laws.

Consummation of the Merger is also subject to other customary closing conditions, including (i) the absence of any law or order prohibiting or restraining the Merger or any law making the consummation of the Merger illegal, (ii) there being no effect that has or would reasonably be expected to have a material adverse effect on LSI and its subsidiaries, (iii) subject to certain exceptions, the accuracy of the Avago Parties’ and LSI’s respective representations and warranties in the Merger Agreement, (iv) performance by the Avago Parties and LSI of their respective obligations under the Merger Agreement and (v) the absence of certain pending governmental litigation with respect to the transactions contemplated by the Merger Agreement.

The Merger Agreement contains certain termination rights for Parent and LSI, and further provides that, upon termination of the Merger Agreement under certain specified circumstances, LSI will be obligated to pay Parent a termination fee of \$200 million and Parent will be obligated to pay (and Avago will be obligated to cause Parent to pay) LSI a termination fee of \$400 million.

The foregoing description of the Merger Agreement and the transactions contemplated by the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which will be filed with an amendment to this Current Report on Form 8-K. The Merger Agreement and this summary are not intended to modify or supplement any factual disclosures about Avago or LSI or their respective subsidiaries, affiliates, businesses or equityholders, and should not be relied upon as disclosure about Avago or LSI without consideration of the periodic and current reports and statements that Avago or LSI file with the United States Securities and Exchange Commission ("SEC"). The terms of the Merger Agreement govern the contractual rights and relationships, and allocate risks, among the parties in relation to the transactions contemplated by the Merger Agreement. In particular, the representations and warranties made by the parties to each other in the Merger Agreement reflect negotiations between, and are solely for the benefit of, the parties thereto and may be limited or modified by a variety of factors, including: subsequent events, information included in public filings, disclosures made during negotiations, correspondence between the parties and disclosure schedules to the Merger Agreement. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time and you should not rely on them as statements of fact. Avago acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Form 8-K not misleading in any material respect.

Silver Lake Convertible Note Purchase Agreement

Also on December 15, 2013, Avago entered into a Note Purchase Agreement (the "Purchase Agreement") to sell to Silver Lake Partners IV, L.P. ("SLP") \$1,000,000,000 aggregate principal amount of its 2.0% Convertible Senior Notes ("Convertible Notes"), with Deutsche Bank AG, Singapore Branch, as Lead Manager.

The completion of the private placement of the Convertible Notes is contingent on satisfaction or waiver of customary conditions, as well as a requirement that that the Merger shall have been consummated or shall be consummated substantially simultaneously with the closing under the Purchase Agreement of the issuance of the Convertible Notes (the "Convertible Notes Closing"), and Avago shall have received, or substantially simultaneously with the closing under the Purchase Agreement shall receive, the proceeds of the Debt Financing (as defined in the Purchase Agreement) in an amount sufficient to consummate the Merger and related transactions, as set forth in the Purchase Agreement. The Purchase Agreement provides that the private placement to SLP will be completed either (i) simultaneously with the closing of the Merger or (ii) on such date as is mutually agreed upon in writing by Avago and SLP. The Purchase Agreement may be terminated at any time before the Convertible Notes Closing (a) by mutual consent of Avago and SLP, or (b) by either Avago or SLP if (x) the Convertible Notes Closing shall not have occurred on or prior to September 23, 2014 or (y) the Merger Agreement is terminated for any reason. No assurances can be made that the Convertible Notes Closing will occur when expected or at all.

The Convertible Notes will be issued under an indenture between Avago and a trustee (the "Indenture"). The Convertible Notes will bear interest at a rate of 2.0% per annum payable semiannually in cash. The Convertible Notes will mature on the 1st or 15th day of the month following the later of three months past the Term Loan B maturity date contemplated by the Debt Commitment Letters (as defined in the Purchase Agreement) or seven years from the date of issuance of the Convertible Notes, subject to earlier conversion, redemption or repurchase.

The initial conversion rate for the Convertible Notes is 20.8160 shares of Avago's ordinary shares, no par value ("Ordinary Shares"), and cash in lieu of fractional Ordinary Shares, per \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$48.04 per Ordinary Share. The conversion rate will be subject to adjustment from time to time upon the occurrence of certain events. Holders may surrender their Convertible Notes for conversion at any time prior to the close of business on the business day immediately preceding the maturity date for the Convertible Notes.

The Convertible Notes will be Avago's general, unsecured obligations and are effectively subordinated to all of Avago's existing and future secured debt, to the extent of the assets securing such debt and are structurally subordinated to all liabilities of Avago's subsidiaries, including trade payables. The Indenture does not limit the amount of indebtedness that Avago or any of its subsidiaries may incur.

Subject to the terms and conditions of the Indenture, upon the occurrence of a "fundamental change" (as defined in the Indenture), each holder of the Convertible Notes will have the right to require Avago to repurchase some or all of such holder's Convertible Notes at a purchase price payable in cash equal to 100% of the principal amount to be so repurchased, plus accrued and unpaid interest, if any.

At any time following the fifth anniversary of the date of issuance of the Convertible Notes, Avago may elect to redeem the Convertible Notes if the closing sale price of the Ordinary Shares for 20 or more trading days in the period of 30 consecutive trading days ending on the trading day immediately prior to the date on which Avago provides notice of such redemption exceeds 150% of the applicable conversion price in effect on each such trading day. The redemption price will be payable in cash and equal the sum of 100% of the principal amount of the Convertible Notes being redeemed, plus accrued and unpaid interest, if any. Avago may also redeem all or part of the Convertible Notes for certain tax reasons as provided in the Indenture.

The Indenture will include customary "events of default," which may result in the acceleration of the maturity of the Convertible Notes under the Indenture. The Indenture will also include customary covenants for convertible notes.

Avago and SLP have additionally agreed to use their respective reasonable best efforts to obtain a ruling (the "Singapore Tax Ruling") to the effect that there would be no Singapore withholding taxes payable by Avago upon any conversion of the Convertible Notes into Ordinary Shares in accordance with the terms and conditions of the Convertible Notes. In the event that the Singapore Tax Ruling is not received there are provisions contained in the Purchase Agreement that could result in the alternative issuance of convertible preferred shares (the "Convertible Preferred Shares") in lieu of the Convertible Notes. Subject to certain exceptions, any such Convertible Preferred Shares issued to SLP would have substantially the same economic terms as the Convertible Notes.

Avago and SLP will also enter into a Registration Rights Agreement pursuant to which SLP will have certain registration rights with respect to the Convertible Notes and the Ordinary Shares issuable upon conversion of the Convertible Notes.

The foregoing description of the Indenture, Purchase Agreement and Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of each such document, which will be filed with an amendment to this Current Report on Form 8-K.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K under the caption “Silver Lake Convertible Note Purchase Agreement” is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K under the caption “Silver Lake Convertible Note Purchase Agreement” is incorporated by reference into this Item 3.02. As described in Item 1.01 of this Current Report on Form 8-K, which is incorporated herein by reference, Avago has agreed to sell \$1,000,000,000 aggregate principal amount of Convertible Notes (including, for all purposes of this Item 3.02, any Convertible Preferred Shares substituted therefore) to SLP in a private placement pursuant to exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The Convertible Notes are convertible into shares of Ordinary Shares as described above. The Convertible Notes and Ordinary Shares issuable upon conversion of the Convertible Notes have not been registered under the Securities Act. Avago is offering and selling the Convertible Notes and Ordinary Shares to SLP in reliance on the exemption from registration provided by Section 4(2) of the Securities Act. Avago is relying on the exemption from registration based in part on representations made by SLP.

This Current Report on Form 8-K does not constitute an offer to sell any securities or the solicitation of an offer to sell any Convertible Notes, Ordinary Shares or any other security, nor shall there be any sale of any securities in any state or other jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification of any such securities or offer under the securities laws of any such state or other jurisdiction.

Item 8.01 Other Events.

On December 16, 2013, Avago issued a press release relating to the execution of the Merger Agreement. The full text of the press release is attached as Exhibit 99.1 to this report and is hereby incorporated by reference into this Item 8.01.

On December 16, 2013, Avago provided a joint investor presentation to be used in connection with a conference call conducted with analysts and investors to discuss the acquisition transaction contemplated by the Merger Agreement. The full text of the joint investor presentation is attached as Exhibit 99.2 to this report and is hereby incorporated by reference herein.

Cautions Regarding Forward-Looking Statements

This document contains forward-looking statements which address Avago’s expected future business and financial performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future Avago or industry performance, based on management’s judgment, beliefs, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. For Avago, particular uncertainties that could materially affect future results include our ability to achieve the growth prospects and synergies expected from acquisitions we may make, including LSI; delays, challenges and expenses associated with

integrating acquired companies with our existing businesses, including LSI; global economic conditions and concerns; cyclicality in the semiconductor industry or in our target markets; loss of our significant customers; increased dependence on the volatile wireless handset market; quarterly and annual fluctuations in operating results; our competitive performance and ability to continue achieving design wins with our customers; market acceptance of the end products into which our products are designed; our target markets not growing as quickly as expected; our dependence on contract manufacturing and outsourced supply chain and our ability to improve our cost structure through our manufacturing outsourcing program; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and any associated increases in litigation expenses; dependence on and risks associated with distributors of our products; our ability to attract, retain and motivate qualified personnel, particularly design and technical personnel; any expenses associated with resolving customer product and warranty and indemnification claims; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

Important additional risk factors that may cause such a difference for Avago in connection with the acquisition of LSI include, but are not limited to unexpected variations in market growth and demand for, matters arising in connection with the parties' efforts to comply with and satisfy applicable regulatory clearances and closing conditions relating to the transaction and closing conditions relating to the transaction, the risks inherent in acquisitions of technologies and businesses, including the timing and successful completion of technology and product development through volume production, integration issues, costs and unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, potential contractual, intellectual property or employment issues and charges resulting from purchase accounting adjustments or fair value measurements.

Avago's Quarterly Report on Form 10-Q filed on September 13, 2013 and other filings with the SEC (which may be obtained for free at the SEC's website at <http://www.sec.gov>) discuss some of the important risk factors that may affect Avago's business, results of operations and financial condition. Avago undertakes no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional Information and Where to Find It; Participants in Solicitation

This communication is being made in respect of the proposed transaction involving LSI and Avago. The proposed transaction will be submitted to the stockholders of LSI for their consideration. In connection with the proposed transaction, LSI will prepare a proxy statement to be filed with the SEC. LSI and Avago also plan to file with the SEC other documents regarding the proposed transaction. LSI'S SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When completed, a definitive proxy statement and a form of proxy will be mailed to the stockholders of LSI. Investors will be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) filed with the SEC from the SEC's website at <http://www.sec.gov>. Investors will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by going to <http://www.lsiproxy.com>, by writing to LSI Corporation, 1110 American Parkway NE, Allentown, PA 18109, Attn: Response Center, or by calling 1 (800) 372-2447.

LSI and Avago and their respective directors, executive officers may be deemed to be participants in the solicitation of proxies from LSI's stockholders with respect to the meeting of stockholders that will be held to consider the proposed Merger. Information regarding LSI's directors and executive officers is contained in LSI's Annual Report on Form 10-K for the year ended December 31, 2012, the proxy statement for LSI's 2013 Annual Meeting of Stockholders, which was filed with the SEC on March 28, 2013, and subsequent filings which LSI has made with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended October 28, 2012, the proxy statement for the Avago's 2013 Annual Meeting of Stockholders, which was filed with the SEC on February 20, 2013, and subsequent filings which Avago has made with the SEC. Investors may obtain additional information regarding the interests of LSI and its directors and executive officers in the proposed Merger, which may be different than those of LSI's stockholders generally, by reading the proxy statement and other relevant documents regarding the proposed Merger, when it becomes available. You may obtain free copies of this document as described in the preceding paragraph.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|--|
| 2.1+ | Agreement and Plan of Merger, dated December 15, 2013, by and among LSI Corporation, Avago Technologies Limited, Avago Technologies Wireless (U.S.A.) Manufacturing, Inc. and Leopold Merger Sub, Inc. |
| 10.1+ | Note Purchase Agreement, dated as of December 15, 2013, by and among Avago Technologies Limited, Silver Lake Partners IV, L.P. and Deutsche Bank AG, Singapore Branch, as lead manager. |
| 10.2+ | Form of Indenture related to 2.0% Convertible Senior Notes |
| 10.3+ | Form of Registration Rights Agreement related to 2.0% Convertible Senior Notes. |
| 99.1 | Joint press release of Avago Technologies Limited and LSI Corporation, dated December 16, 2013 |
| 99.2 | Joint Investor Presentation of Avago Technologies Limited and LSI Corporation, dated December 16, 2013 |
| + | To be filed pursuant to amendment to this Current Report on Form 8-K. Pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC, certain exhibits and schedules to the Agreement and Plan of Merger will be omitted. Avago hereby agrees to furnish supplementally to the SEC, upon its request, any or all of such omitted exhibits or schedules. |

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.

Date: December 16, 2013

Avago Technologies Limited

By: /s/ Anthony E. Maslowski
Name: Anthony E. Maslowski
Title: Chief Financial Officer

EXHIBIT INDEX

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| 10.2+ | Form of Indenture related to 2.0% Convertible Senior Notes |
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Avago Technologies to Acquire LSI Corporation for \$6.6 Billion in Cash

Silver Lake Partners to Support Transaction with \$1 Billion Investment in Avago

-
- *Positions Avago as a leader in enterprise storage*
 - *Expands market position and brings valuable system-level expertise in wired infrastructure*
 - *Diversifies revenue and scales up Avago across multiple attractive end markets*
 - *Significantly and immediately accretive to Avago free cash flow and EPS on a non-GAAP basis*
 - *\$200 million of annual operating synergies expected by the end of fiscal year 2015*

SAN JOSE, CA and SINGAPORE – December 16, 2013 – Avago Technologies Limited (NASDAQ: AVGO) and LSI Corporation (NASDAQ: LSI) today announced that they have entered into a definitive agreement under which Avago will acquire LSI for \$11.15 per share in an all-cash transaction valued at \$6.6 billion. The acquisition creates a highly diversified semiconductor market leader with approximately \$5 billion in annual revenues by adding enterprise storage to Avago's existing wired infrastructure, wireless and industrial businesses. The combined company will be strongly positioned to capitalize on the growing opportunities created by the rapid increases in data center IP and mobile data traffic.

"This highly complementary and compelling acquisition positions Avago as a leader in the enterprise storage market and expands our offerings and capabilities in wired infrastructure, particularly system-level expertise," stated Hock Tan, President and Chief Executive Officer of Avago. "This combination will increase the Company's scale and diversify our revenue and customer base. In addition to these powerful strategic benefits, as we integrate LSI onto the Avago platform, we expect to drive LSI's operating margins toward Avago's current levels, creating significant additional value for stockholders."

"This transaction provides immediate value to our stockholders, and offers new growth opportunities for our employees to develop a wider range of leading-edge solutions for customers," said Abhi Talwalkar, President and Chief Executive Officer of LSI. "Our leadership positions in enterprise storage and networking, in combination with Avago, create greater scale to further drive innovations into the datacenter."

The transaction is expected to be significantly and immediately accretive to Avago's non-GAAP free cash flow and earnings per share. Avago currently anticipates achieving annual cost savings at a run rate of \$200 million by the end of the fiscal year ending November 1, 2015, the first full fiscal year after closing.

Under the terms of the agreement, LSI's stockholders will receive \$11.15 in cash for each share of LSI common stock they hold at closing, which is expected to occur during the first half of calendar 2014. Avago intends to fund the transaction with \$1.0 billion of cash from the combined balance sheet and fully-committed financing from the following sources:

- A \$4.6 billion term loan from a group of banks; and
- A \$1 billion investment from Silver Lake Partners, which is expected to be in the form of a seven year 2% convertible note with a conversion price of \$48.04 per share or preferred stock with equivalent economic terms.

The transaction has been approved by the boards of directors of both companies and is subject to regulatory approvals in various jurisdictions and customary closing conditions, as well as the approval of LSI's stockholders.

Conference Call

Avago Technologies will host a conference call, solely to discuss details of the transaction. A live webcast and the accompanying presentation relating to the transaction will be available in the "Investors" section of Avago's website at www.avagotech.com in advance of the conference call. The presentation will also be available as an attachment to a Form 8-K being furnished to the Securities and Exchange Commission and available on its Edgar system.

Conference call date: December 16, 2013
Time: 5:30 am Pacific (8:30 am Eastern)
U.S. Dial in: (800) 237-9752
International Dial in: +1 (617) 847-8706
Passcode: 24822935

A replay of the call will be available for one week by dialing (888) 286-8010 (US) or +1 (617) 801-6888 (International) and entering passcode 65287393. A webcast of the conference call will also be available in the "Investors" section of Avago's website at www.avagotech.com.

Non-GAAP Financial Measures

In addition to GAAP reporting, Avago provides investors with net income, income from operations, gross margin, operating expenses and other data, on a non-GAAP basis. This non-GAAP

information excludes amortization of acquisition-related intangibles, share-based compensation expense, restructuring charges, acquisition-related costs, debt extinguishment losses and the income tax effects of these excluded items. Management does not believe that the excluded items are reflective of the Company's underlying performance. The exclusion of these and other similar items from Avago's non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent or unusual. Avago believes this non-GAAP financial information provides additional insight into the Company's on-going performance and has therefore chosen to provide this information to investors for a more consistent basis of comparison and to help them evaluate the results of the Company's on-going operations and enable more meaningful period to period comparisons. These non-GAAP measures are provided in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

About Avago Technologies Limited

Avago Technologies Limited is a leading designer, developer and global supplier of a broad range of analog semiconductor devices with a focus on III-V based products. Our product portfolio is extensive and includes thousands of products in three primary target markets: wireless communications, wired infrastructure and industrial & other.

About LSI

LSI Corporation (NASDAQ: LSI) designs semiconductors and software that accelerate storage and networking in datacenters, mobile networks and client computing. Our technology is the intelligence critical to enhanced application performance, and is applied in solutions created in collaboration with our partners. More information is available at www.lsi.com.

About Silver Lake

Silver Lake is a global leader in private investments in technology and technology-enabled industries. Silver Lake invests with the strategic and operational insights of an experienced industry participant. The firm has approximately 110 investment and value creation professionals located in New York, Menlo Park, San Mateo, London, Hong Kong, Shanghai and Tokyo and manages approximately \$20 billion in combined assets under management. The Silver Lake Partners portfolio includes or has included technology and technology-enabled industry leaders such as Alibaba, Allies, Ameritrade, Avago, Avaya, Business Objects, Dell, Flextronics, Gartner, Gerson Lehrman Group, Global Blue, Instinet, Intelsat, Interactive Data Corporation, IPC Systems, MCI, Mercury Payment Systems, MultiPlan, the NASDAQ OMX Group,

NetScout, NXP, Sabre, Seagate Technology, Serena Software, Skype, Smart Worldwide Holdings, Spreadtrum, SunGard Data Systems, UGS, Vantage Data Centers and William Morris Endeavor. For more information about Silver Lake and its entire portfolio, please visit www.silverlake.com.

Cautions Regarding Forward-Looking Statements

This communication may contain forward-looking statements. Forward-looking statements may be typically identified by such words as “may,” “will,” “should,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions among others. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. Although Avago Technologies Limited (“Avago”) and LSI Corporation (“LSI”) believe that the expectations reflected in the forward-looking statements are reasonable, any or all of such forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Avago, LSI or their respective businesses or operations.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the merger are not satisfied (including a failure of the stockholders of LSI to approve, on a timely basis or otherwise, the merger and the risk that regulatory approvals required for the merger, including clearance from the Committee on Foreign Investment in the United States, are not obtained, on a timely basis or otherwise, or are obtained subject to conditions that are not anticipated); (2) litigation relating to the merger; (3) uncertainties as to the timing of the consummation of the merger and the ability of each of LSI and Avago to consummate the merger; (4) risks that the proposed transaction disrupts the current plans and operations of LSI or Avago; (5) the ability of LSI to retain and hire key personnel; (6) competitive responses to the proposed merger; (7) unexpected costs, charges or expenses resulting from the merger; (8) the failure by Avago to obtain the necessary debt financing arrangements set forth in the commitment letters received and other agreements entered into in connection with the merger; (9) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; (10) Avago’s ability to achieve the growth prospects and synergies expected from the LSI acquisition; delays, challenges and expenses associated with integrating LSI with Avago’s existing businesses; and (11) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in LSI’s and Avago’s respective most recent Annual Reports on Form 10-K, and LSI’s and Avago’s more recent reports filed with the SEC. LSI and Avago can give no assurance that the conditions to the Merger will be satisfied. Neither LSI nor Avago undertakes any intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law. LSI is responsible for information in this press release concerning LSI and Avago is responsible for information in this press release concerning Avago.

Additional Information about the Merger and Where to Find It

This communication is being made in respect of the proposed transaction involving LSI Corporation (“LSI”) and Avago Technologies Limited (“Avago”). The proposed transaction will be submitted to the stockholders of LSI for their consideration. In connection with the proposed transaction, LSI will prepare a proxy statement to be filed with the SEC. LSI and Avago also plan to file with the SEC other documents regarding the proposed transaction. LSI’S SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When completed, a definitive proxy statement and a form of proxy will be mailed to the stockholders of LSI. Investors will be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) filed with the SEC from the SEC’s website at <http://www.sec.gov>. Investors will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by going to www.lsiproxy.com, by writing to LSI Corporation, 1110 American Parkway NE, Allentown, PA 18109, Attn: Response Center, or by calling 1 (800) 372-2447.

LSI and Avago and their respective directors, executive officers may be deemed to be participants in the solicitation of proxies from LSI’s stockholders with respect to the meeting of stockholders that will be held to consider the proposed Merger. Information regarding LSI’s directors and executive officers is contained in LSI’s Annual Report on Form 10-K for the year ended December 31, 2012, the proxy statement for LSI’s 2013 Annual Meeting of Stockholders, which was filed with the SEC on March 28, 2013, and subsequent filings which LSI has made with the SEC. Information regarding Avago’s directors and executive officers is contained in Avago’s Annual Report on Form 10-K for the year ended October 28, 2012, the proxy statement for the Avago’s 2013 Annual Meeting of Stockholders, which was filed with the SEC on February 20, 2013, and subsequent filings which Avago has made with the SEC. Investors may obtain additional information regarding the interests of LSI and its directors and executive officers in the proposed Merger, which may be different than those of LSI’s stockholders generally, by reading

the proxy statement and other relevant documents regarding the proposed Merger, when it becomes available. You may obtain free copies of this document as described in the preceding paragraph.

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Avago Technologies To Acquire LSI Corporation



Investor Presentation December 16, 2013

Avago
TECHNOLOGIES

Forward Looking Statements

Cautions Regarding Forward-Looking Statements

This document contains forward-looking statements which address Avago's expected future business and financial performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future Avago or industry performance, based on management's judgment, beliefs, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. For Avago, particular uncertainties that could materially affect future results include our ability to achieve the growth prospects and synergies expected from acquisitions we may make, including LSI; delays, challenges and expenses associated with integrating acquired companies with our existing businesses, including LSI; global economic conditions and concerns; cyclicality in the semiconductor industry or in our target markets; loss of our significant customers; increased dependence on the volatile wireless handset market; quarterly and annual fluctuations in operating results; our competitive performance and ability to continue achieving design wins with our customers; market acceptance of the end products into which our products are designed; our target markets not growing as quickly as expected; our dependence on contract manufacturing and outsourced supply chain and our ability to improve our cost structure through our manufacturing outsourcing program; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and any associated increases in litigation expenses; dependence on and risks associated with distributors of our products; our ability to attract, retain and motivate qualified personnel, particularly design and technical personnel; any expenses associated with resolving customer product and warranty and indemnification claims; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

Important additional risk factors that may cause such a difference for Avago in connection with the acquisition of LSI include, but are not limited to unexpected variations in market growth and demand for, matters arising in connection with the parties' efforts to comply with and satisfy applicable regulatory clearances and closing conditions relating to the transaction and closing conditions relating to the transaction, the risks inherent in acquisitions of technologies and businesses, including the timing and successful completion of technology and product development through volume production, integration issues, costs and unanticipated expenditures, changing relationships with customers, suppliers and strategic partners, potential contractual, intellectual property or employment issues and charges resulting from purchase accounting adjustments or fair value measurements.

Avago's Quarterly Report on Form 10-Q filed on September 13, 2013 and other filings with the SEC (which may be obtained for free at the SEC's website at <http://www.sec.gov>) discuss some of the important risk factors that may affect Avago's business, results of operations and financial condition. Avago undertakes no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Strategically & Financially Compelling Transaction

Combination creates a highly diversified market leader

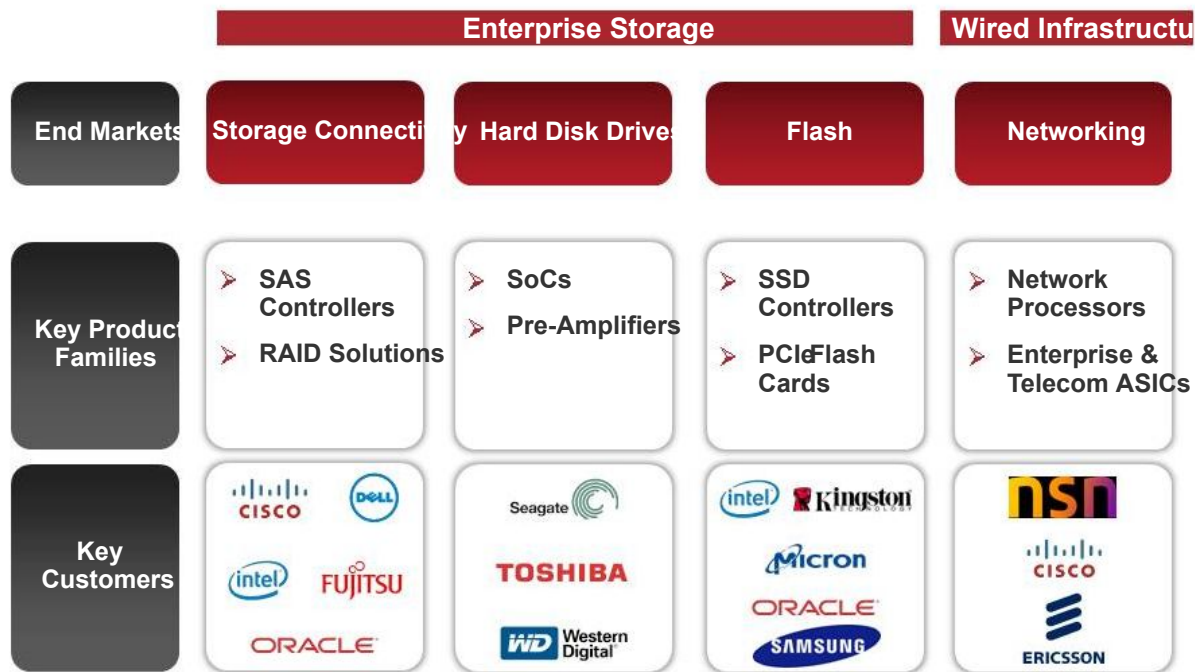
- Positions Avago as a leader in the enterprise storage market
- Expands Avago's market position and brings valuable system-level expertise in wired infrastructure
- Increases Avago's scale and diversifies revenue
- Immediately accretive to free cash flow and non-GAAP earnings per share

Enhances Avago's platform to deliver long-term stockholder value

Non-GAAP results exclude, where applicable, amortization of intangibles, advisory agreement termination fee, selling shareholder expenses, restructuring charges, share-based compensation, discontinued operations and loss on extinguishment of debt. All leverage multiples are based on pro forma EBITDA adjusted for divestitures / acquisitions for the particular time period.



LSI is a Leader in Specific Key End Markets



Note: "Enterprise Storage" and "Wired Infrastructure" reflect Avago's definition of end markets

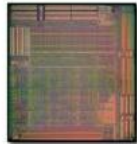
Optimized System-Level Solutions for Wired Infrastructure



Fiber Optic



SerDes ASICs



SoCs/Software



Processors



Optimized Systems



Datacenter



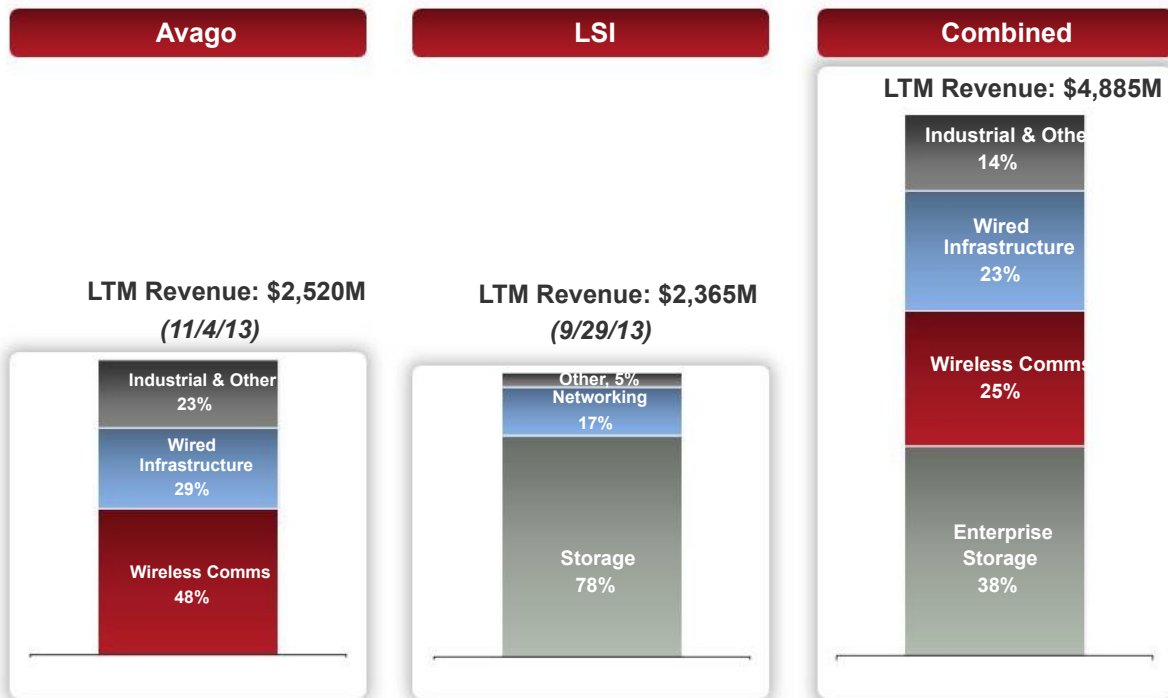
Communications Infrastructure



Enterprise Networking



Increases Scale and Diversifies Revenue



Source: Company filings and presentations

Transaction Overview

Per Share Consideration

- \$11.15 per share in cash

Equity Value

- \$6.6 billion

Sources of Financing

- \$1.0 billion cash from combined company balance sheet
- \$4.6 billion of fully committed term loans
- \$1.0 billion investment from Silver Lake Partners

Approval Process

- Approval by LSI's stockholders
- Certain regulatory approvals

Expected Closing

- First half 2014, subject to customary closing conditions

Transaction Financing

Credit Facility

- \$4.6 billion of term loans underwritten by a group of banks
- Variable interest rate; would be 3.5% blended interest rate today
- Seven year term
- \$500 million revolving credit facility (undrawn)
- Facility allows for dividends

Silver Lake Convertible Note or Preferred Stock

- \$1.0 billion of 2% senior unsecured notes convertible at \$48.04 per share or preferred stock with the same economics
- Matures three months after term loan

Pro Forma Capitalization Statistics

| EBITDA (Includes \$200M synergies) | Excluding SLP Note | Including SLP Note |
|---------------------------------------|-----------------------|-----------------------|
| Gross Debt / LTM EBITDA | 3.1x | 3.8x |
| Net Debt / LTM EBITDA | 2.6x | 3.3x |
| LTM EBITDA / Interest | 8.1x | 7.3x |

Q&A



Additional Information and Where to Find It; Participants in Solicitation

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