

# **Estrich Declaration**

## **EXHIBIT E**

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## Samsung Hard Drives Now Belong to Seagate

By *BRIAN X. CHEN*

Seagate Technology, a major maker of hard drives, said Tuesday that it had closed on the acquisition of the hard drive business of Samsung Electronics for \$1.4 billion.

The merger, which [was announced in April](#), is both a talent and product acquisition, Seagate said. The agreement gives Seagate select elements of Samsung's hard drive business, including Samsung's high-capacity M8 hard drives and semiconductors used to make solid-state drives, (known in the industry as S.S.D.'s). Some senior managers and design engineers of Samsung will join Seagate.

Stephen J. Luczo, Seagate's chief executive, said in a statement that Seagate and Samsung had aligned product development to get new products ready faster. "It is an exciting time in the industry with rapidly evolving opportunities in many markets, including mobile computing, cloud computing and solid state storage," he said.

The acquisition will benefit Seagate in light of this year's [Thailand floods, which destroyed factories](#) that produced hard drive parts, said Steve Duplessie, an analyst with the Enterprise Strategy Group.

"Most of the world's disk drives are not able to be built because Thailand is underwater," Mr. Duplessie said, but Samsung's production chain was for smaller, consumer disk drives, and it was not affected by the flood. Seagate should have an advantage against its major competitor, Western Digital, he said.

Samsung's specialty in producing flash memory (also known as NAND) is another crucial benefit for Seagate, said Jim Kelleher, an analyst with Argus Research. Newer, thinner notebooks, like Apple's MacBook Air and ultrabooks made by PC makers like Hewlett-Packard, use flash memory for storage.

Mr. Kelleher said, "This is a good deal for Seagate, as it provides a link with a leader in NAND flash at a time when Seagate must move into S.S.D.'s." He said that without the deal, Seagate risked losing its dominance in supplying drives for PCs.