

Western Digital Corporation



\$1,875,000,000 7.375% Senior Secured Notes due 2023
\$3,350,000,000 10.500% Senior Unsecured Notes due 2024

**Pricing Supplement dated March 30, 2016
(the “Pricing Supplement”)
to the
Preliminary Offering Memorandum dated March 18, 2016
(the “Preliminary Offering Memorandum”)**

This Pricing Supplement is qualified in its entirety by reference to the Preliminary Offering Memorandum.

The information in this Pricing Supplement supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Preliminary Offering Memorandum. **Other information (including financial information) presented in the Preliminary Offering Memorandum is deemed to have changed to the extent affected by the changes described herein.**

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction and are being offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

Change in Size of Offering

The aggregate principal amount of Secured Notes to be issued in the offering increased from \$1.5 billion to \$1.875 billion and the aggregate principal amount of Unsecured Notes to be issued in the offering decreased from \$4.1 billion to \$3.35 billion. In addition, the aggregate principal amount of the Term Loan A Facility to be entered into in connection with the Financing Transactions increased from \$3.75 billion to \$4.125 billion, the aggregate principal amount of the Dollar Term Loan B Facility to be entered into in connection with the Financing Transactions decreased from \$4.2 billion to \$3.75 billion and the aggregate principal amount of the Euro Term Loan B Facility to be entered into in connection with the Financing Transactions increased from a U.S. dollar equivalent of \$545.0 million to a U.S. dollar equivalent of \$965.0 million. The aggregate principal amount of the Term Facilities set forth in “Use of Proceeds” on page 111 of the Preliminary Offering Memorandum is being correspondingly increased by \$345.0 million. This results in a \$631.0 million increase (net of estimated original issue discounts) in the amount of secured debt Western Digital and its consolidated subsidiaries would have had outstanding and a \$631.0 million increase (net of estimated original issue

discounts) in the amount of indebtedness to which the Unsecured Notes would have been effectively subordinated to the extent of the value of the assets securing such indebtedness, in each case as of January 1, 2016 on a pro forma basis after giving effect to the Transactions. The information in the Preliminary Offering Memorandum (including but not limited to, the financial information in the sections “Use of Proceeds”, “Capitalization” and “Unaudited Pro Forma Condensed Combined Financial Statements”) is deemed to have changed to the extent affected by the decrease in the size of the offering of the Notes and the corresponding increase in the Term Facilities to be entered into in connection with the Financing Transactions.

Terms Applicable to the 7.375% Senior Secured Notes due 2023

Issuer:	Western Digital Corporation (the “Issuer”)						
Principal Amount:	\$1,875,000,000, which represents an increase of \$375,000,000 from the offering size in the Preliminary Offering Memorandum						
Title of Securities:	7.375% Senior Secured Notes due 2023 (the “Secured Notes”)						
Final Maturity Date:	April 1, 2023						
Issue Price:	100.000%, plus accrued interest, if any, from April 13, 2016						
Coupon:	7.375%						
Yield to Maturity:	7.375%						
Interest Payment Dates:	April 1 and October 1						
Record Dates:	March 15 and September 15						
First Interest Payment Date:	October 1, 2016						
Escrow of Proceeds; Special Mandatory Redemption:	If necessary, as provided in the Preliminary Offering Memorandum.						
Optional Redemption:	On and after April 1, 2019, the Issuer may at its option on one or more occasions redeem all or a portion of the Secured Notes upon not less than 30 nor more than 60 days’ notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on April 1 of the years set forth below: <table><tr><td>2019.....</td><td>103.688%</td></tr><tr><td>2020.....</td><td>101.844%</td></tr><tr><td>2021 and thereafter.....</td><td>100.000%</td></tr></table>	2019.....	103.688%	2020.....	101.844%	2021 and thereafter.....	100.000%
2019.....	103.688%						
2020.....	101.844%						
2021 and thereafter.....	100.000%						
Optional Redemption with Equity Proceeds:	At any time prior to April 1, 2019, the Issuer may, on one or more occasions, redeem the Secured Notes (which includes Additional Secured Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Secured						

Notes and the Additional Secured Notes issued at a redemption price (expressed as a percentage of principal amount) of 107.375%, plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more Qualified Equity Offerings; *provided, however*, that

(1) at least 65% of such aggregate principal amount of Secured Notes originally issued on the Issue Date and any Additional Secured Notes, if any, issued after the Issue Date remains outstanding immediately after the occurrence of each such redemption (other than Secured Notes held, directly or indirectly, by the Issuer, the Guarantors or their Affiliates); and

(2) each such redemption occurs within 90 days after the date of the related Qualified Equity Offering.

Make-Whole Redemption:	Make-whole redemption at Treasury Rate + 50 bps until April 1, 2019.
Change of Control:	Putable at 101% of aggregate principal amount thereof, plus accrued and unpaid interest.
Distribution:	144A and Reg S without registration rights
CUSIP Numbers/ISINs:	958102 AJ4/ US958102AJ47 (144A) U9547K AA1/ USU9547KAA17 (Reg S)

Terms Applicable to the 10.500% Senior Unsecured Notes Due 2024

Issuer:	Western Digital Corporation (the “Issuer”)
Principal Amount:	\$3,350,000,000, which represents a decrease of \$750,000,000 from the offering size in the Preliminary Offering Memorandum
Title of Securities:	10.500% Senior Unsecured Notes due 2024 (the “Unsecured Notes”)
Final Maturity Date:	April 1, 2024
Issue Price:	100.000%, plus accrued interest, if any, from April 13, 2016
Coupon:	10.500%
Yield to Maturity:	10.500%

Interest Payment Dates:	April 1 and October 1								
Record Dates:	March 15 and September 15								
First Interest Payment Date:	October 1, 2016								
Escrow of Proceeds; Special Mandatory Redemption:	If necessary, as provided in the Preliminary Offering Memorandum.								
Optional Redemption:	On and after April 1, 2019, the Issuer may at its option on one or more occasions redeem all or a portion of the Unsecured Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on April 1 of the years set forth below: <table> <tr> <td>2019.....</td><td>107.875%</td></tr> <tr> <td>2020.....</td><td>105.250%</td></tr> <tr> <td>2021.....</td><td>102.625%</td></tr> <tr> <td>2022 and thereafter.....</td><td>100.000%</td></tr> </table>	2019.....	107.875%	2020.....	105.250%	2021.....	102.625%	2022 and thereafter.....	100.000%
2019.....	107.875%								
2020.....	105.250%								
2021.....	102.625%								
2022 and thereafter.....	100.000%								
Optional Redemption with Equity Proceeds:	At any time prior to April 1, 2019, the Issuer may, on one or more occasions, redeem the Unsecured Notes (which includes Additional Unsecured Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Unsecured Notes and the Additional Unsecured Notes issued at a redemption price (expressed as a percentage of principal amount) of 110.500%, plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more Qualified Equity Offerings; <i>provided, however</i>, that (1) at least 65% of such aggregate principal amount of Unsecured Notes originally issued on the Issue Date and any Additional Unsecured Notes, if any, issued after the Issue Date remains outstanding immediately after the occurrence of each such redemption (other than Unsecured Notes held, directly or indirectly, by the Issuer, the Guarantors or their Affiliates); and (2) each such redemption occurs within 90 days after the date of the related Qualified Equity Offering.								
Make-Whole Redemption:	Make-whole redemption at Treasury Rate + 50 bps until April 1, 2019.								

Change of Control:	Putable at 101% of aggregate principal amount thereof, plus accrued and unpaid interest.
Distribution:	144A and Reg S with registration rights as set forth in the Preliminary Offering Memorandum
CUSIP Numbers/ISINs:	958102 AK1/ US958102AK10 (144A) U9547K AB9/ USU9547KAB99 (Reg S)

Terms Applicable to the Secured Notes and the Unsecured Notes

Initial Purchasers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC RBC Capital Markets, LLC Mizuho Securities USA Inc. Mitsubishi UFJ Securities (USA), Inc. HSBC Securities (USA) Inc. SMBC Nikko Securities America, Inc. Scotia Capital (USA) Inc. BNP Paribas Securities Corp. TD Securities (USA) LLC U.S. Bancorp Investments, Inc. BBVA Securities Inc. SunTrust Robinson Humphrey, Inc. Fifth Third Securities, Inc. Standard Chartered Bank
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Trade Date: March 30, 2016

Settlement Date: April 13, 2016 (T+10)

The Issuer expects that delivery of the Notes will be made to investors on or about April 13, 2016, which will be the tenth business day following the date of this offering memorandum (such settlement being referred to as “T+10”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

Other Changes to the Preliminary Offering Memorandum:

“Description of the Secured Notes” and “Description of the Unsecured Notes”:

The definitions of “Additional Bridge Agreement”, “Additional Bridge Facility” and “Additional Bridge Loan Documents” shall be revised to provide that the maturity date of all or any portion of the Additional Bridge Facility may be extended by up to thirty days by each lender thereunder at its discretion.

“Description of the Secured Notes—Certain Covenants—Limitation on Indebtedness” and “Description of the Unsecured Notes—Certain Covenants—Limitation on Indebtedness”:

The amount set forth in clause (b)(1)(x) on pages 231 and 305 of the Preliminary Offering Memorandum is changed from \$12,750 million to \$13,125 million.

“Description of the Secured Notes—Certain Covenants—Limitation on Indebtedness”:

Clause (C) of the proviso to clause (b)(1) on page 232 of the Preliminary Offering Memorandum is deleted and restated in its entirety as follows:

“(C) any Indebtedness Incurred under this clause (b)(1) (other than any Indebtedness of Western Digital International described in paragraph (h) below and Incurred pursuant to this clause (b)(i)) shall not be secured by a Lien on any assets other than the Collateral or any other assets that secure the Secured Notes and, if not Incurred under the Credit Agreement or the Convertible Notes, shall constitute Future First Lien Indebtedness to the extent such Indebtedness is secured by a Lien;”

This material is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of the Notes or the offering. Please refer to the Preliminary Offering Memorandum for a complete description.

This communication is being distributed in the United States solely to persons reasonably believed to be qualified institutional buyers, as defined in Rule 144A under the Securities Act, and outside the United States solely to non-U.S. persons, as defined under Regulation S under the Securities Act.

This communication does not constitute an offer to sell the Notes and is not a solicitation of an offer to buy the Notes in any jurisdiction where the offer or sale is not permitted.

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