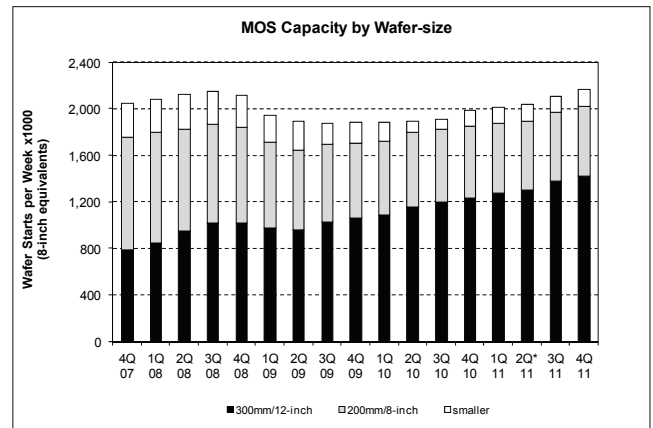
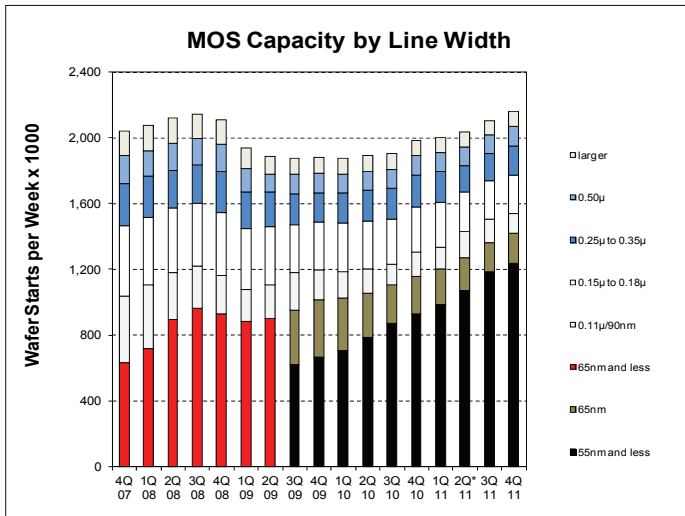
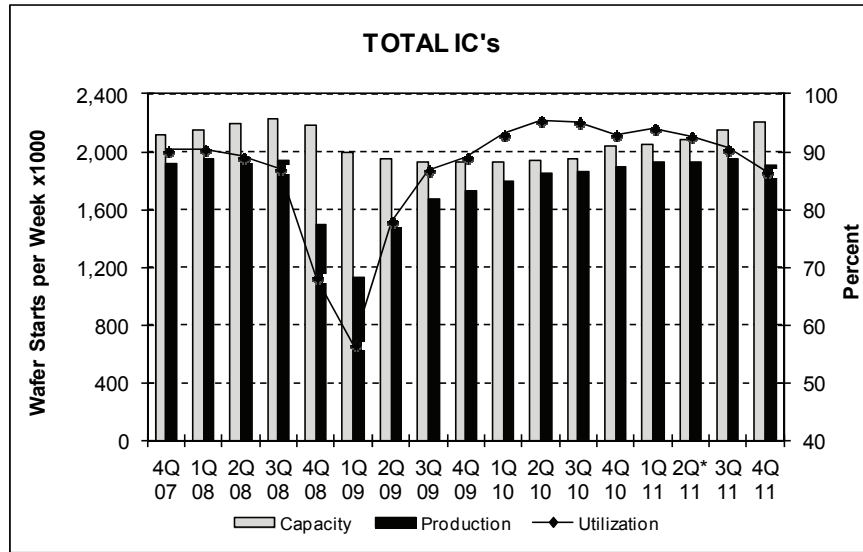


Tokeneke 4Q11 Utilization Down by 400 bps to 86.7%

Semiconductor industry capacity and utilization statistics for 4Q11 were released by SICAS last week, and the Tokeneke adjustment of 86.7% reflects a 400 basis point decline from 90.7% consistent with weak industry business conditions as capacity grew by +2.5% and production fell by -2.1%. The raw number released was an unadjusted 88.0% down 330 basis points from 91.3%. I expect a slight utilization decrease in 1Q12, but the data set has been discontinued—so this is the last.



—Dan K. Scovel
Semiconductor Analyst

Tokeneke Research LLC
dscovel@tokenekeresearch.com
203-554-4621

CONFIDENTIAL

Copyright © 2012 Tokeneke Research LLC. All rights reserved. This report is for information purposes only and does not constitute a solicitation or an offer to buy or sell any security or to participate in any investment or trading strategy. Opinions expressed in this report reflect the judgment of Tokeneke Research LLC on the topics addressed as of the date of the report, and are subject to change without notice. Tokeneke Research LLC makes every effort to use reliable and comprehensive information but makes no representation that the information in this report is accurate or complete, nor does it undertake to update or revise this report at any time or for any reason. This report contains forward-looking statements that involve risks and uncertainties, both known and unknown, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Actual results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors. This report does not provide individually tailored investment advice and has been prepared without regard to the specific individual financial situation, objectives and needs of those who receive it. Securities discussed in this report may not be suitable for the reader. Tokeneke Research LLC and/or Dan Scovel may have a long or short position in the securities of a company or companies mentioned in this report and, at any time, may change that position. Tokeneke Research LLC accepts no liability whatsoever for any loss or damage of any kind arising out of the use of any part, or all, of this report. All company and product names mentioned in this report may be trademarks or registered trademarks of their respective holders and are used for identification purposes only. Reproduction or distribution of this report, even for internal distribution, is strictly prohibited unless specifically authorized by Tokeneke Research LLC.