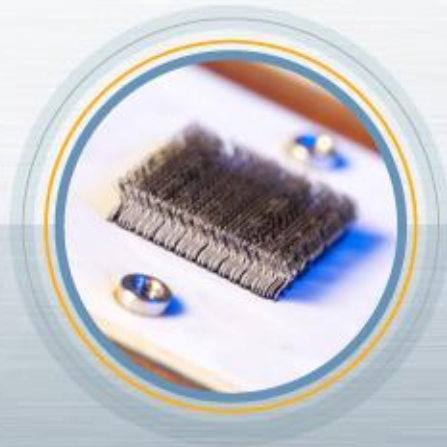
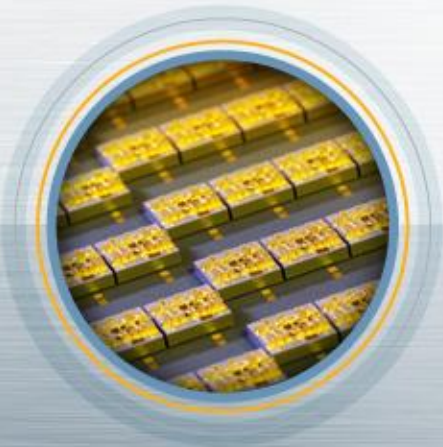


FORMFACTOR INC.



FormFactor Investor Presentation

September 2014



Disclosure

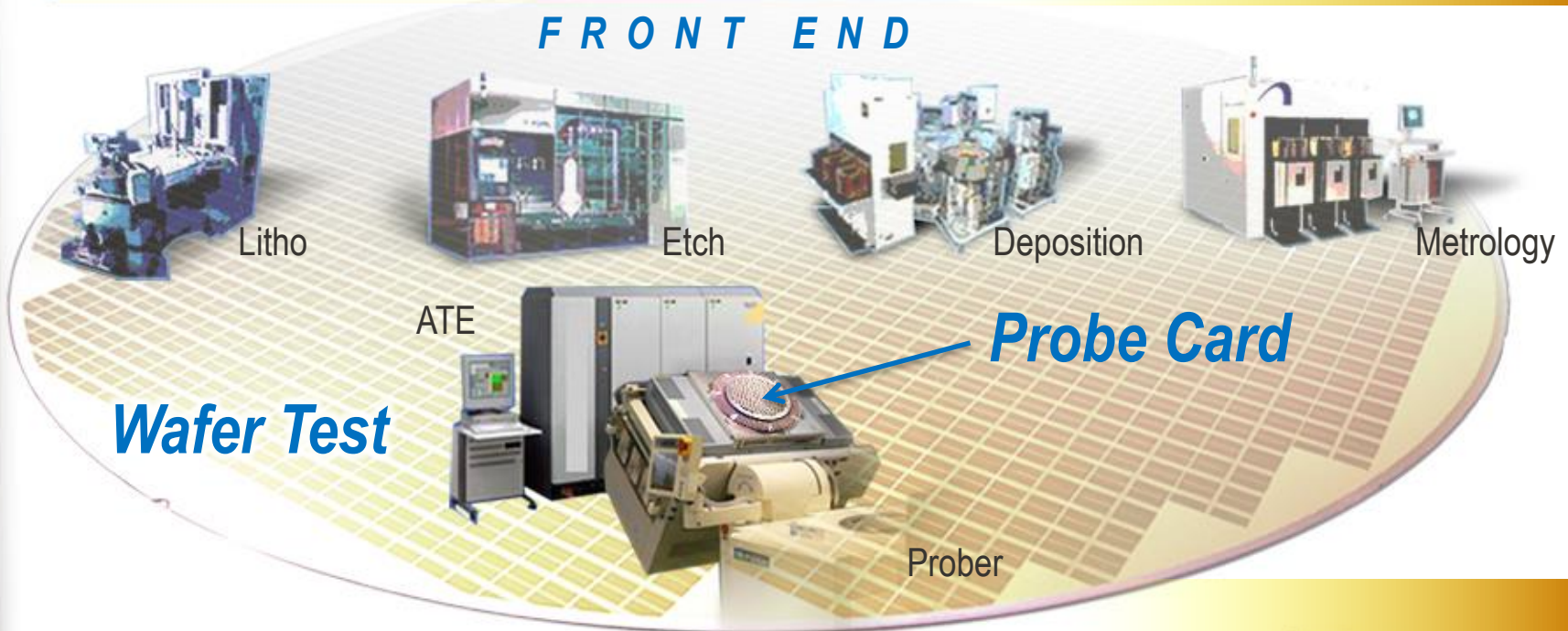
FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements within the meaning of the federal securities laws, including statements regarding business momentum, demand for our products and future growth. These forward-looking statements are based on current information and expectations that are inherently subject to change and involve a number of risks and uncertainties. Actual events or results might differ materially from those in any forward-looking statement due to various factors, including, but not limited to: industry conditions that can impact demand for our products and future growth, the relative growth of the SoC, DRAM and Flash memory device markets, the company's ability to meet accelerating customer roadmaps, the company's ability to successfully consolidate into a single product group and realize further synergies from the company's acquisition of Micro-Probe Incorporated, the company's ability to meet its non-GAAP cash break even targets, the company's ability to deliver technology innovation and design, develop, introduce and qualify new products and realize revenue from those new products; projections, including statements regarding business momentum and improved financial performance; macro- economic conditions; and statements that contain words like "expects," "anticipates," "believes," "possibly," "should" and the assumptions upon which such statements are based. Additional information concerning factors that could cause actual events or results to differ materially from those in any forward-looking statement is contained in the company's Form 10-K for the fiscal year ended December 2013, as filed with the Securities and Exchange Commission ("SEC"), and subsequent SEC filings, including the company's Quarterly Reports on Form 10-Q. Copies of the company's SEC filings are available at <http://investors.formfactor.com/edgar.cfm>. We assume no obligation to update the information in this presentation, to revise any forward-looking statements or to update the reasons actual results could differ materially from those anticipated in forward-looking statements.

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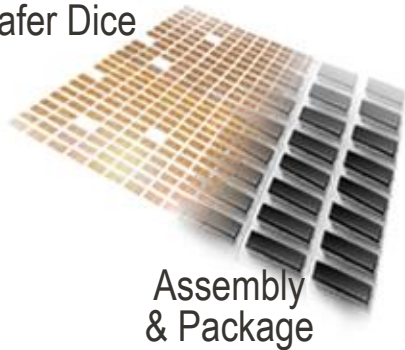
FormFactor at a Glance

- Founded 1993, IPO 2003 (NASDAQ: FORM)
- Largest Probe Card supplier in the Semiconductor Industry
 - 2013 Revenue - **\$231.5M**
 - Leading supplier of advanced probe cards ~ **\$890M market in 2013 with >5% CAGR**
- Headquarters: **Livermore, California**
 - **~930** employees worldwide
 - Sales, Service, Design Centers: **Japan, Korea, Taiwan, Singapore, EU, China**
- Structured for profitability with earnings leverage on incremental revenue
 - In 2nd quarter of 2014, delivered **7% non-GAAP operating margin and \$5M cash**
 - 3rd quarter guidance for continued profitability and cash generation
- Strong (and strengthening) balance sheet to fund accelerated EPS growth
 - **\$149.5 Cash**, no debt

FormFactor Owns a Strategic Position in the Semiconductor Manufacturing Process



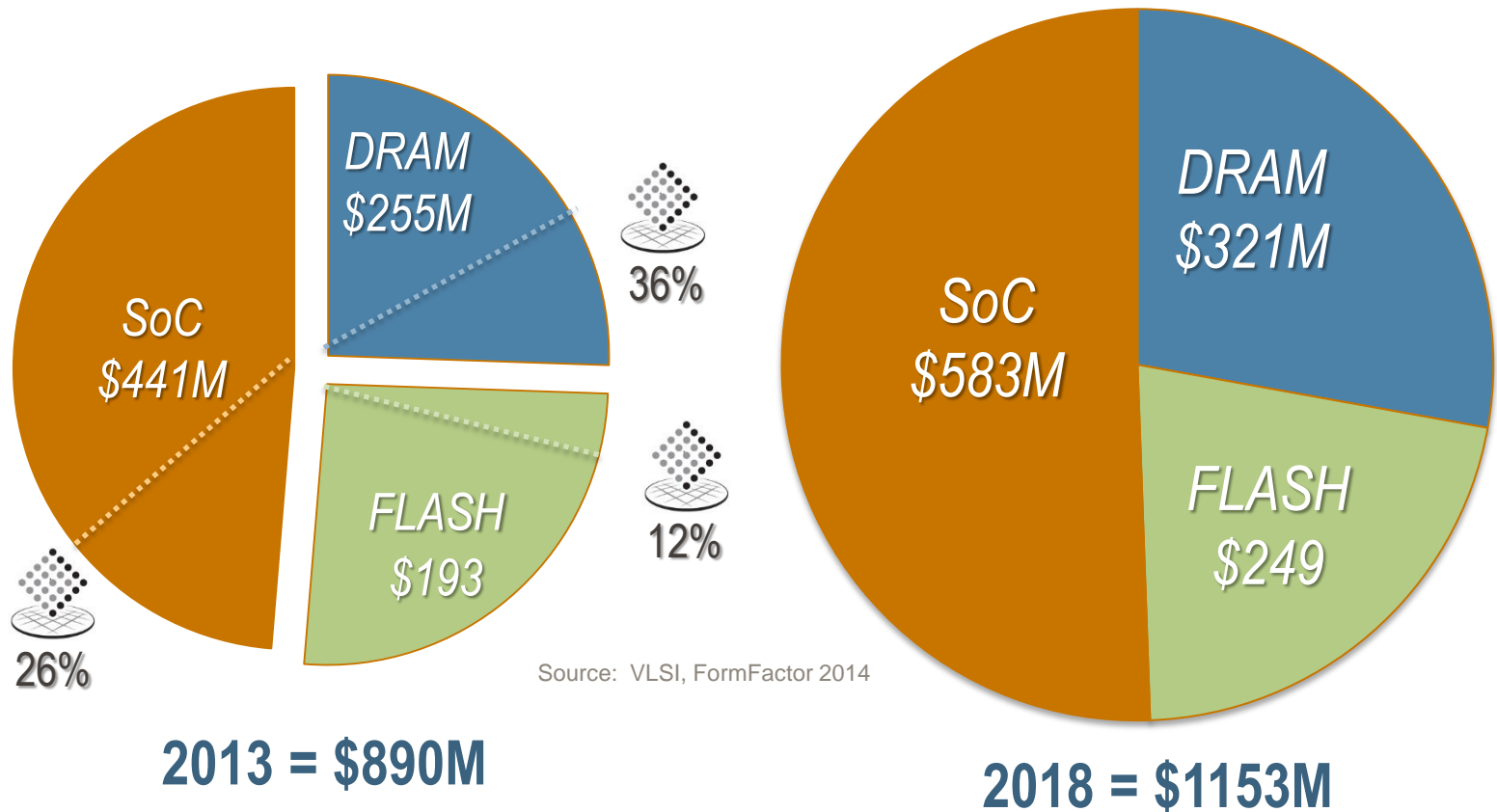
Wafer Dice



BACK END



FormFactor Holds Significant Share in the Growing Advanced Probe Card Market



Market Leadership in Advanced SoC and Memory Segments

FormFactor Recognized by Customers and VLSIresearch

VLSIresearch

FormFactor Ranked Top Worldwide Supplier of Semiconductor Probe Cards in 2013



FormFactor Rated #1 Worldwide in Customer Satisfaction for Suppliers of Sub-Systems

FormFactor's Customer Value Proposition

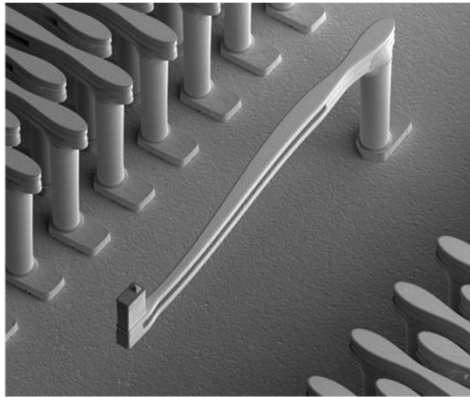
- Technology to meet accelerating customer requirements
 - MEMS technology leadership enables our customers' roadmaps
- Broadest probe card product portfolio in the industry
 - Wafer test solutions to meet a wide range of customer needs
- Industry's largest service and support infrastructure
 - Technical support resources in all major IC manufacturing regions

***Technology & Product Leadership backed by
Worldwide Customer Support***

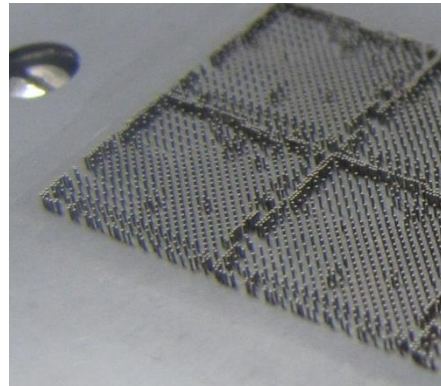
FormFactor's MEMS Technology

A Key Competitive Advantage

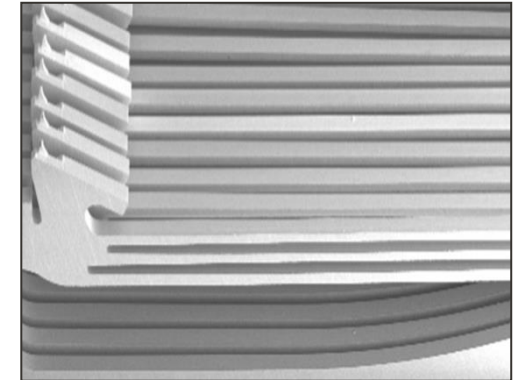
DRAM



SoC



NAND



FormFactor's Industry Leading MEMS Factory

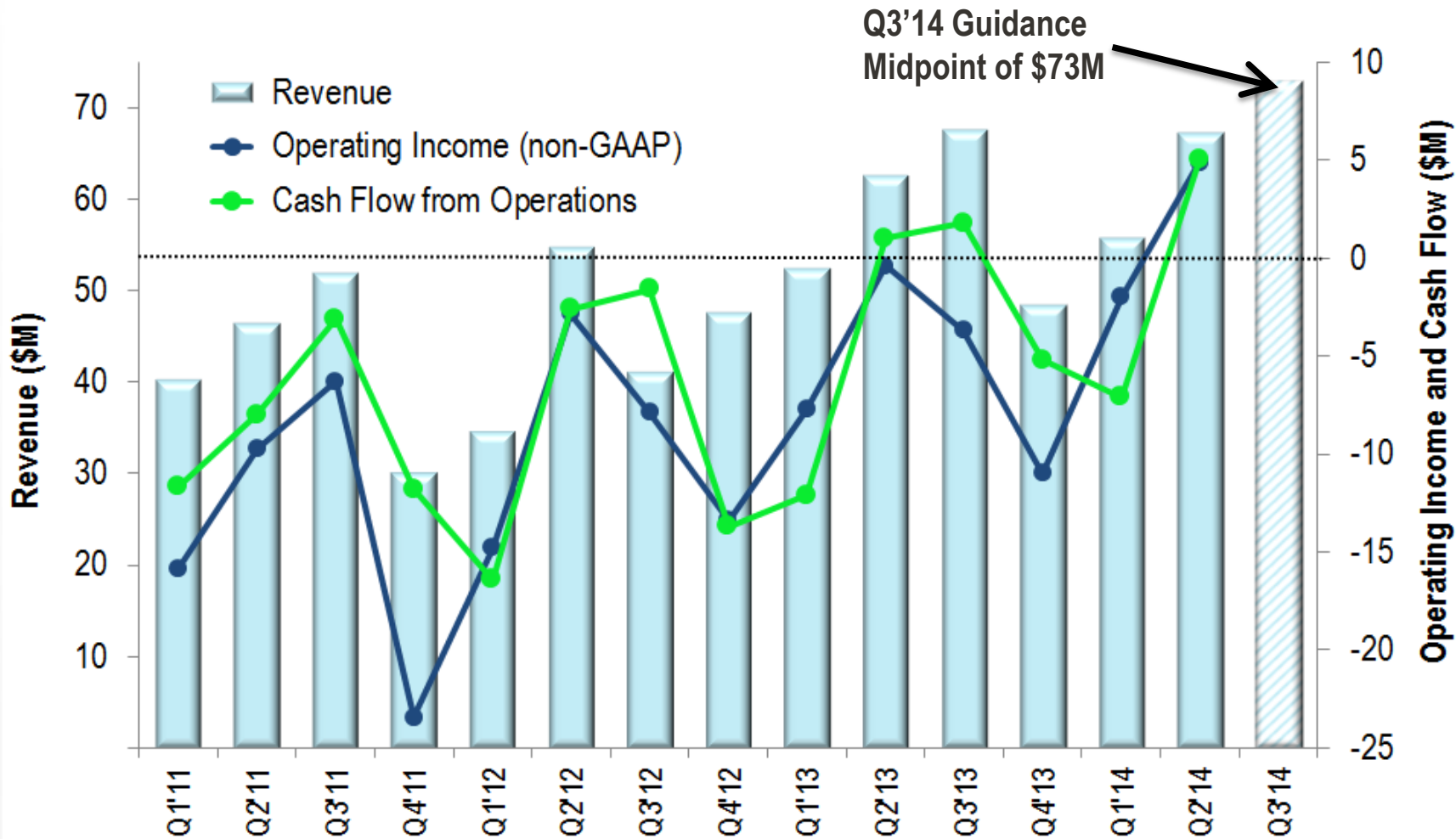
Enabling Capability Leveraged Across SoC, DRAM & Flash Markets

The Wafer Test Demand Landscape

- Mobile computing, automotive, and industrial markets are driving demand for both SoC and memory probe cards
 - Strong broad-based demand environment
- High-performance application processors driving advanced packaging and wafer test requirements
 - Copper pillar packaging adoption at 28nm and below
- Mobile DRAM demand growth offsetting PC-driven decline
 - Smartphone+tablet unit growth and average MByte / unit growth
- NAND Flash on a long term growth trajectory
 - More wafer starts = more probe cards = ~\$150M incremental served market

Transition to mobile-centric computing creates growth opportunities for FormFactor

Demonstrated Profitability in 2014 from Cost Reduction and Efficiency Improvement



FormFactor's Revised Q3'14 Guidance

- Strong market conditions consistent with those experienced in Q2'14
- Improved execution resulting in increased revenue and gross margin guidance for Q3'14
 - Revenue range of \$71M to \$75M
 - Previously \$68M to \$73M
 - Non-GAAP gross margin of 35% to 38%
 - Previously was 34% to 38%
 - No change non-GAAP Operating Expenses or Cash Flow guidance
 - Operating Expenses of \$19.5M to \$20.5M
 - Cash Flow of \$4M to \$6M

FormFactor's Near-Term Growth Drivers

- SoC: \$25M - \$30M / year incremental opportunity 2016 vs. 2013
 - Mobile application processors and copper pillar packaging at 28nm & below
 - FormFactor holds a >65% market share position today
- NAND Flash: \$15 - 20M / year incremental opportunity 2016 vs. 2013
 - Continued growth in industry NAND capacity & wafer starts
 - New product qualified at initial customer with production shipments Q3'14
- DRAM: \$25M - \$30M / year incremental opportunity 2016 vs. 2013
 - Continued strength and growth in mobile computing
 - 8% - 10% FormFactor market share gains
- Incremental revenue “falls through” to operating income at ~60%

\$65M to \$75M in incremental “line-of-sight” annual revenue growth opportunities driving topline and bottom-line

FormFactor's Long-Term Growth Path

- Long term market fundamentals very favorable
 - Advanced probe card CAGR >5% thru 2018 @ \$1.1B
- Market share growth opportunity supported by improved execution and product capabilities
 - Increasing complexity in SoC, new NAND product, expanded DRAM customer base
- Inorganic growth opportunities to expand served market
 - Leveraging MEMS technology, wafer probe engineering, global customer sales & service organization

FormFactor's Financial Model at \$300M Annual Revenue

Non-GAAP Financial Metrics	Results
Revenue	~ \$300M
Gross Margin	36% - 38%
Operating Expenses	27% - 28%
Operating Income	9% - 10%
EBITDA	13% - 14%

Summary

- Improved market position at reduced cost structure have returned FormFactor to profitability
- Advanced probe card market provides significant (~\$70M) incremental mid-term growth opportunities
- Industry-leading MEMS capability is a competitive advantage in all areas of advanced probe card market
- Evaluating and pursuing M&A opportunities to accelerate growth