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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**SCHEDULE 14D-9  
(RULE 14d-101)**

SOLICITATION/RECOMMENDATION STATEMENT UNDER  
SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

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**NXP Semiconductors N.V.**

(Name of Subject Company)

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**Elliott Associates, L.P.  
Elliott International, L.P.  
Paul E. Singer  
Elliott Capital Advisors, L.P.  
Elliott Special GP, LLC  
Braxton Associates, Inc.  
Elliott Asset Management LLC  
Elliott International Capital Advisors Inc.  
Hambleton, Inc.  
Elliott Management Corporation  
The Liverpool Limited Partnership  
Liverpool Associates Ltd.  
Elliott Advisors (UK) Limited  
Manchester Securities Corp.**

(Name of Person(s) Filing Statement)

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**Common Shares, par value EUR 0.20 per share**

(Title of Class of Securities)

**N6596X109**

(CUSIP Number of Class of Securities)

**Richard M. Brand, Esq.  
Braden K. McCurrach, Esq.  
Cadwalader, Wickersham & Taft LLP  
200 Liberty Street  
New York, New York 10281  
(212) 504-6000**

(Name, address and telephone number of person authorized to receive notices  
and communications on behalf of the person filing statement)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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**Item 1. Subject Company Information.**

**Name and Address**

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this “Schedule 14D-9”) relates is NXP Semiconductors N.V., a public limited liability company (*naamloze vennootschap*) organized under the laws of The Netherlands (the “Company” or “NXP”). The Company’s principal executive offices are located at 60 High Tech Campus, 5656 AG, Eindhoven, The Netherlands. The Company’s telephone number at this address is +31-40-2728686.

**Securities**

The title of the class of equity securities to which this Schedule 14D-9 relates is the common shares, par value €0.20 per share, of the Company (the “Shares”). Based on the information set forth in the Company’s Interim Report on Form 6-K filed with the Securities and Exchange Commission (the “SEC”) on November 1, 2017, as of October 1, 2017, there were 339,029,827 Shares issued and outstanding.

**Item 2. Identity and Background of Filing Person.**

**Name and Address**

Elliott Associates, L.P., a Delaware limited partnership (“Elliott Associates”), Elliott International, L.P., a Cayman Islands limited partnership (“Elliott International”), Paul E. Singer (“Singer”), Elliott Capital Advisors, L.P., a Delaware limited partnership (“Capital Advisors”), Elliott Special GP, LLC, a Delaware limited liability company (“Special GP”), Braxton Associates, Inc., a Delaware corporation (“Braxton”), Elliott Asset Management LLC, a Delaware limited liability company (“Asset Management”), Elliott International Capital Advisors Inc., a Delaware corporation (“EICA”), Hambleton, Inc., a Cayman Islands corporation (“Hambleton”), Elliott Management Corporation, a Delaware corporation (“EMC”), The Liverpool Limited Partnership, a Bermuda limited partnership (“Liverpool”), Liverpool Associates Ltd., a Bermuda company (“Liverpool Associates”), Elliott Advisors (UK) Limited, a private limited company organized under the laws of the United Kingdom (“EAUK”), and Manchester Securities Corp., a New York corporation (“Manchester”) (collectively, “Elliott” or the “Filing Persons”), are the persons filing this Schedule 14D-9.

The business address of Elliott Associates, Singer, Capital Advisors, Special GP, Braxton, Asset Management, EMC and Manchester is 40 West 57th Street, New York, New York 10019. The business address of Elliott International, EICA and Hambleton is c/o Maples & Calder, P.O. Box 309, Ugland House, South Church Street, George Town, Cayman Islands, British West Indies. The business address of Liverpool and Liverpool Associates is c/o Appleby Corporate Services (Bermuda) Ltd., Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. Liverpool Associates also has a business address c/o Elliott Associates, 40 West 57th Street, New York, New York 10019. The business address of EAUK is Park House, 6th Floor, 116 Park Street, London W1K 6AF, United Kingdom. The business telephone number of each of the Filing Persons is (212) 974-6000.

As disclosed in the Schedule 13D filed by certain of the Filing Persons on August 4, 2017, Elliott believes the securities of the Company are significantly undervalued and represent an attractive investment opportunity. Elliott believes that there are numerous opportunities to maximize shareholder value and Elliott has engaged, and intends to continue to engage in a dialogue with the Company’s management, Board of Directors, other shareholders or third parties, including potential acquirers, service providers and

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financing sources, regarding the Company's business, operations, strategies, plans, strategic transactions (including the pending transaction between the Company and the Purchaser (as defined below) pursuant to the Purchase Agreement, dated as of October 27, 2016 (as it may be amended from time to time, the "Purchase Agreement"), by and between the Company and the Purchaser) and related matters.

Depending upon overall market conditions, other investment opportunities available to Elliott, and the availability of securities of the Company at prices that would make the purchase or sale of such securities desirable, Elliott may endeavor (i) to increase or decrease its position in the Company through, among other things, the purchase or sale of securities of the Company on the open market or in private transactions, including through a trading plan created under Rule 10b5-1(c) or otherwise, on such terms and at such times as Elliott may deem advisable and/or (ii) to enter into transactions that increase or hedge its economic exposure to the Shares without affecting its beneficial ownership of Shares.

Elliott may develop plans and/or make proposals with respect to, or with respect to potential changes in, the operations, management, the certificate of incorporation and articles of association, Board composition, ownership, capital or corporate structure, dividend policy, strategy and plans of the Company, strategic transactions involving the Company or certain of the Company's businesses or assets (including the transactions contemplated by the Purchase Agreement and related matters), or may change its intention with respect to any and all such matters. Elliott intends to review its investment in the Company on a continuing basis and may from time to time in the future express its views to and/or meet with management, the Board, other shareholders or third parties, including potential acquirers, service providers and financing sources, and/or formulate plans or proposals regarding the Company, its assets or its securities.

#### **Tender Offer**

This Schedule 14D-9 relates to the tender offer (the "Tender Offer") by Qualcomm River Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of The Netherlands (the "Purchaser"), a wholly owned subsidiary of QUALCOMM Incorporated, a Delaware corporation ("Qualcomm"), as disclosed in the Tender Offer Statement on Schedule TO, filed by the Purchaser with the SEC on November 18, 2016 (as amended or supplemented from time to time, and together with the exhibits thereto, the "Schedule TO"), to purchase all outstanding Shares at a price of \$110.00 per Share, less any applicable withholding taxes and without interest to the holders thereof, payable in cash (the "Purchase Price"), upon the terms and conditions set forth in the offer to purchase dated November 18, 2016 (the "Offer to Purchase"), a copy of which was attached as Exhibit (a)(1)(A) to the Schedule TO, and in the related letter of transmittal (the "Letter of Transmittal"), a copy of which was attached as Exhibit (a)(1)(B) to the Schedule TO. In connection with the Tender Offer the Company filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC on November 18, 2016 (as amended or supplemented from time to time, and together with the exhibits thereto, the "Company Schedule 14D-9"). The foregoing summary of the Tender Offer is qualified in its entirety by the descriptions contained in the Schedule TO, the Offer to Purchase, the Letter of Transmittal and the Company Schedule 14D-9. The Offer is being made pursuant to the Purchase Agreement.

The Schedule TO states that the office address of Qualcomm is 5775 Morehouse Drive, San Diego, California 92121-1714, and the telephone number is (858) 587-1121. The Schedule TO further states that the principal executive offices of the Purchaser are located at Science Park 400 Matrix II, 1098XH, Amsterdam, The Netherlands, and the telephone number is +31 20 571 121.

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**Item 3. Past Contacts, Transactions, Negotiations and Agreements.**

The Filing Persons are not aware of any material agreement, arrangement or understanding or any material actual or potential conflict of interest between the Filing Persons or their affiliates and: (1) the Company, its executive officers, directors or affiliates; or (2) the Purchaser, its executive officers, directors or affiliates.

**Item 4. The Solicitation or Recommendation.**

**Solicitation or Recommendation**

On December 11, 2017, the Filing Persons issued a press release, a letter to NXP shareholders and an investor presentation expressing their views on the valuation of NXP, copies of which are filed as Exhibit 1, Exhibit 2 and Exhibit 3 hereto, respectively, and are incorporated by reference herein.

**Intent to Not Tender**

Neither the Filing Persons nor, to the knowledge of the Filing Persons, any of their executive officers, directors or affiliates intend to tender any of their Shares in the Tender Offer in its current form and in light of current market conditions. The Filing Persons intend to review their investment in the Company on a continuing basis and may change their intention with respect to tendering such Shares based upon future events.

**Item 5. Persons/Assets Retained, Employed, Compensated or Used.**

Elliott has retained Okapi Partners LLC (“Okapi”) as information agent in connection with the Filing Persons’ recommendations regarding the Tender Offer. Elliott has agreed to pay compensation for such services and has agreed to reimburse Okapi for its reasonable out-of-pocket expenses and to indemnify it and certain related persons against certain liabilities relating to or arising out of its engagement.

EAUK retained UBS Securities LLC (“UBS Investment Bank”) to act as exclusive financial advisor to EAUK and its affiliates in connection with the investment in NXP by or on behalf of certain funds for which EAUK is the sub-advisor, including, but not limited to, Elliott Associates and Elliott International and/or any of their respective direct or indirect subsidiary undertakings. EAUK has agreed to pay UBS Investment Bank: (i) a non-refundable base fee; (ii) a disclosure fee following certain public disclosures of UBS Investment Bank’s valuation or other analyses performed under its engagement; (iii) an incentive fee payable upon a change to the Purchase Price and, if applicable, certain third party acquisitions of or tender offers for Shares; and (iv) a discretionary fee payable by EAUK in its sole discretion. In addition, EAUK has agreed to reimburse UBS Investment Bank for all of its reasonable and documented out-of-pocket expenses in connection with its engagement and to indemnify UBS Investment Bank and related persons against various liabilities.

Except as set forth above, neither the Filing Persons nor any person acting on their behalf has employed, retained or compensated any person to make solicitations or recommendations to NXP’s shareholders on behalf of the Filing Persons in connection with the Tender Offer.

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**Item 6. Interest in Securities of the Subject Company.**

There have been no transactions in the Shares effected by the Filing Persons during the past 60 days.

**Item 7. Purposes of the Transaction and Plans or Proposals.**

Not applicable.

**Item 8. Additional Information to be Furnished.**

Not applicable.

**Item 9. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
1	Press Release, dated December 11, 2017
2	Letter to Shareholders, dated December 11, 2017
3	Investor Presentation, dated December 11, 2017

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 11, 2017

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Name: Elliot Greenberg  
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc., as Attorney-in-Fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg  
Title: Vice President

ELLIOTT CAPITAL ADVISORS, L.P.

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Name: Elliot Greenberg  
Title: Vice President

ELLIOTT SPECIAL GP, LLC

By: /s/ Elliot Greenberg

Name: Elliot Greenberg  
Title: Vice President

BRAXTON ASSOCIATES INC.

By: /s/ Elliot Greenberg

Name: Elliot Greenberg  
Title: Vice President

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ELLIOTT ASSET MANAGEMENT LLC

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

HAMBLEDON, INC.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT MANAGEMENT CORPORATION

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

THE LIVERPOOL LIMITED PARTNERSHIP

By: Liverpool Associates, Ltd., as General Partner

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

LIVERPOOL ASSOCIATES LTD.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

MANCHESTER SECURITIES CORP.

By: /s/ Elliot Greenberg  
Name: Elliot Greenberg  
Title: Vice President

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ELLIOTT ADVISORS (UK) LIMITED

By: /s/ Gordon Singer

Name: Gordon Singer

Title: Director

/s/ Paul E. Singer

Paul E. Singer





## **Elliott Believes NXP Semiconductors Is Worth \$135 Per Share on a Standalone Basis**

*Releases detailed presentation laying out valuation case*

*Presentation and Shareholder Letter can be viewed at dedicated website:  
[www.FairValueForNXP.com](http://www.FairValueForNXP.com)*

**NEW YORK (December 11, 2017)** – Elliott Advisors (UK) Limited (“Elliott”), which advises funds that collectively hold an economic interest in NXP Semiconductors N.V. (NASDAQ: NXPI) (“NXP” or the “Company”) of approximately 6%, today released a letter to shareholders and a presentation making the case that it believes NXP is worth \$135 per share on an intrinsic standalone basis – far above the \$110 offered by QUALCOMM Incorporated (“Qualcomm”) in its bid to acquire the Company.

The presentation included the following key takeaways:

- Elliott believes that NXP is worth \$135 per share on a standalone basis without any control premium and that the Company is well positioned to benefit from some of the exciting growth engines of the semiconductor market;
- Elliott believes Qualcomm’s offer of \$110 per share is acting as a ceiling on NXP’s valuation – NXP’s peers<sup>1</sup> have traded up 65% since rumors of Qualcomm’s interest arose,<sup>2</sup> outperforming NXP by 25%; and
- Qualcomm’s offer was highly opportunistic – as a result of certain identifiable temporary circumstances, NXP’s stock price was depressed in 2016 and Qualcomm’s \$110 per share offer took advantage of those anomalies.

“We believe NXP’s prospects are bright. Approximately half of NXP’s revenue is exposed to exciting growth engines of the semiconductor market – automotive and industrial,” Elliott stated in its letter to shareholders. “We believe NXP shareholders have the opportunity to unlock a material valuation gap that exists today.”

In support of its own work, Elliott has retained UBS Investment Bank (“UBS”) as its financial advisor to perform a financial analysis with respect to NXP (the “UBS Valuation Report”). UBS has delivered the UBS Valuation Report to Elliott and Elliott looks forward to sharing that report with its fellow shareholders shortly.

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<sup>1</sup> The peers selected by Elliott for this analysis are ADI, IFX, MCHP, MXIM, ON, Renesas, STM and TXN

<sup>2</sup> As of September 28, 2016

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Elliott today launched a new website, [www.FairValueForNXP.com](http://www.FairValueForNXP.com), where both the presentation and the letter are available to view and download. Interested parties are encouraged to visit the website to receive additional information and to sign up for future updates.

**About Elliott**

Elliott Management Corporation manages two multi-strategy funds which combined have approximately \$34 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds of its kind under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

**Media Contacts:**

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December 11, 2017

Dear Fellow NXP Shareholder:

You are receiving this letter because, like us, you are an owner of NXP Semiconductors N.V. ("NXP" or the "Company"). Our firm, Elliott Advisors (UK) Limited ("Elliott"), advises funds which collectively hold an economic interest in NXP of approximately 6%. If you have been a long-term owner, you have witnessed NXP's total shareholder return rise 400% over the 5 years leading up to the market rumors that NXP was to be acquired by QUALCOMM Incorporated ("Qualcomm"),<sup>1</sup> under the stewardship of Rick Clemmer and his team – an outperformance versus the broader U.S. stock market and semiconductor index of 110%<sup>2</sup> and 151%<sup>3</sup>, respectively.

Based on our extensive research, we believe NXP has an intrinsic value of **\$135 per share** on a standalone basis – not including any control premium that would be customary in a takeover situation. Yet, as of the most recent market close, NXP's shares were trading at only \$115.29 per share.

### Why are NXP shares trading below their intrinsic value?

As you may well know, Qualcomm has made a \$110 per share offer for NXP that we believe is insufficient compared to the Company's intrinsic value. We also believe that this offer has been acting as a ceiling on NXP's stock price, keeping it depressed while the rest of the semiconductor sector experienced a strong performance since rumors of Qualcomm's interest in NXP arose.<sup>4</sup> Since then, **the stock prices of NXP's peers<sup>5</sup> have increased by approximately 65% compared to NXP's increase of only 40%**. One would expect that the stock price of a company in the midst of a takeover should have outperformed companies trading purely based on their standalone value.

We are strongly encouraging shareholders to get the facts about NXP's intrinsic value *before* making any decision on Qualcomm's offer.

### We believe NXP is worth \$135 per share on a standalone basis (without any control premium)<sup>6</sup>

Since the date of the Qualcomm offer, the broader semiconductor industry has materially appreciated and NXP's end markets have substantially strengthened. Furthermore, analysts agree that the sector is strongly positioned for continued growth. Today, the NXP's Peers trade at a 2018 Price to

<sup>1</sup> Total shareholder return of NXP from September 28, 2011 to September 28, 2016

<sup>2</sup> Total shareholder return of the S&P 500 from September 28, 2011 to September 28, 2016

<sup>3</sup> Total shareholder return of the Philadelphia Stock Exchange Semiconductor Index from September 28, 2011 to September, 28 2016

<sup>4</sup> As of September 28, 2016

<sup>5</sup> The peers selected by Elliott are ADI, IFX, MCHP, MXIM, ON, Renesas, TXN and STM (the "NXP Peers")

<sup>6</sup> For greater detail, please see our presentation on NXP's fair value at [www.FairValueforNXP.com](http://www.FairValueforNXP.com)

Earnings-per-Share ("EPS") multiple of approximately 18.6x. Yet today, NXP trades at only 15.9x in light of the Qualcomm offer.

We believe NXP's prospects are bright. Approximately half of NXP's revenue is exposed to exciting growth engines of the semiconductor market – automotive and industrial. The average consensus analyst estimate for NXP's 2018 EPS is \$7.23 per share, which if applied to the average multiple of the NXP Peers of 18.6x P/E indicates a share price for NXP of approximately \$135. With top-line and EPS growth both higher than the NXP Peers and EBITDA and cash flow margins in line with the NXP Peers, it seems clear to us that in the absence of Qualcomm's low and opportunistic offer, NXP's P/E multiple would substantially re-rate and as a result unlock substantial value to shareholders. Furthermore, we believe there is upside to NXP's consensus EPS estimates from better operational performance and utilization of the Company's underlevered balance sheet to acquire a highly desirable asset – NXP shares.

### **NXP's 2016 issues were all temporary, and did not impact fundamental value**

When Qualcomm made its offer for NXP in the fall of 2016, NXP's stock had underperformed compared to the NXP Peers by 39% over the preceding 12 months due to a number of issues that were temporary in nature:

- Historically strong revenue growth slowed because of one-off headwinds in some of NXP's end markets
- NXP experienced initial, but temporary, integration issues related to the acquisition of Freescale Semiconductor Ltd. ("Freescale") that have since been overcome
- The Company's stock suffered from a technical overhang that has since disappeared as private equity owners sold 16% of NXP over a four-month period

Qualcomm made its bid only after these temporary events had materially impacted NXP's stock price, leaving NXP, in our view, deeply undervalued by the market. After years of stock price outperformance, NXP's stock lagged the semiconductor index during this temporary period. Qualcomm's offer was highly opportunistic.

Revenue growth at NXP strongly rebounded in the fourth quarter of 2016 and has been strong since, and the Company continues to drive improvements in non-GAAP operating margin far in excess of targets set at the time of the Freescale acquisition. These factors in our view clearly illustrate that the issues that caused the deep undervaluation in 2016 were merely temporary setbacks.

But while NXP's operating performance has fully bounced back over the past year, its stock price has not – again, likely due to, in our view, the ceiling created by Qualcomm's low priced offer.

### **The UBS Valuation Report**

In support of our own work, we have retained UBS Investment Bank ("UBS") as our financial advisor to perform a financial analysis with respect to NXP (the "UBS Valuation Report"). UBS has delivered to us the UBS Valuation Report and we look forward to sharing it with our fellow shareholders shortly. The UBS Valuation Report has undergone all internal reviews by UBS that are customary in relation to providing such a valuation report or opinion.

### **Who we are**

Founded in 1977, Elliott Management Corporation is one of the oldest private investment firms of its kind under continuous management. The firm's investors include pension funds, private endowments, charitable foundations, family offices, and employees of the firm.

Our approach to NXP is consistent with our approach to many of our current and previous investments. We have invested a significant amount of time and resources into understanding NXP, including hiring numerous advisors and consultants with whom we have worked together to receive input from over 50 industry participants. We believe strongly in the conclusions about value that we have drawn as a result of this effort.

### For more information

We have created a website where NXP shareholders can review additional information about the intrinsic value of NXP, view our presentation on the Company, and sign up to receive updates. Our goal is to ensure that NXP shareholders understand what we believe is the fair value of their investment in NXP. You can visit the site by typing the following URL into your web browser:

[www.FairValueForNXP.com](http://www.FairValueForNXP.com)

We believe NXP shareholders have the opportunity to unlock a material valuation gap that exists today. Please visit the site and sign up to learn more today.

Thank you,

**Elliott Advisors (UK) Limited**



**We believe NXP's standalone value is \$135 per share**

December 11, 2017

ELLIOTT<sup>®</sup>

# Disclaimer

This document has been issued by Elliott Advisors (UK) Limited ("EAIK") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

This document and the information contained within it is an information resource for shareholders in NXP Semiconductors N.V. ("NXP"). No information within this document is intended to promote, and should not be construed as promoting, any funds advised directly or indirectly by EAIK nor does it constitute a financial promotion, investment advice or an inducement or an incitement to participate in any product, offering or investment and should not be construed as such. The views expressed in this document represent the opinions, interpretations and estimates of EAIK and are based on publicly available information and on proprietary and non-public research and analysis of publicly available information provided by a third party consulting firm engaged by EAIK. Certain financial information, data and statements included herein have been derived or obtained from public filings, including filings made with the Securities and Exchange Commission or other regulatory body, and other sources. No agreement, commitment or understanding exists or shall be deemed to exist between or among EAIK and any third party by virtue of furnishing this document. EAIK has not sought or obtained consent from any third party to use any statements or information which are described as having been obtained or derived from statements made or published by third parties and this document is not a complete summary of such statements or information. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed in this document. All amounts, market value information and estimates included in this material have been obtained from outside sources that EAIK believes to be reliable or represent the best judgment of EAIK as of the date such material was first published or as otherwise indicated. Such information may change after the date of such material was first published. Any information in relation to the past performance of NXP or QUALCOMM Incorporated ("Qualcomm") cannot be relied upon as a guide to future performance. Shareholders are advised to read the full solicitation/recommendation statement filed by EAIK and certain of its affiliates on Schedule 14D-9 and other important documents with respect to the tender offer referred to in this document under NXP's filings on [www.sec.gov](http://www.sec.gov).

This document and the information contained within it is for discussion and general informational purposes only, and does not constitute (a) an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or other financial instrument, (b) a "financial promotion" for the purposes of the Financial Services and Markets Act 2000, (c) "investment research" as defined by the FCA handbook, or (d) an "investment recommendation" as defined by regulation (EU) no 596/2014. No information contained herein should be construed as recommending or suggesting an investment strategy. EAIK makes no representation, warranty or guarantee, express or implied, concerning this document and its contents, including whether the information (which may include information and statistics obtained from public filings or third party sources) or views contained herein are accurate, complete or current. The information in this document is provided "as is," and EAIK reserves the right to change or modify this document or any of the views expressed herein at any time, and EAIK has no duty to provide you with notice of such changes, nor indeed is it obliged to undertake any changes. Where the information relates to legislative initiatives, it represents a non-exhaustive summary of EAIK's current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. The information in this document is not intended to constitute nor should it be construed as the basis for any investment decision or as advice of any kind, whether in relation to legal, compliance, accounting, tax, regulatory matters or otherwise. You should discuss with your professional legal, accounting, tax, or other adviser how you may be affected by the information contained in this document. Except for the historical information contained herein, the matters addressed in this document are forward-looking statements, which are based upon certain assumptions, and involve a variety of risks and uncertainties. You should be aware that projections and forward looking statements are inherently uncertain and actual results may differ from the projections and other forward looking statements contained herein due to reasons that may or may not be foreseeable. Words such as "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "future," "intend," "may," "plan," "potential," "predict," "project," "will" and similar terms and phrases identify forward-looking statements. No representation or warranty is made as to the accuracy or reasonableness of the assumptions underlying the projections and other forward looking statements contained herein. Nothing in this material should be taken as any indication of EAIK's, or the funds' which EAIK directly or indirectly advises or sub-advises (the "Elliott Funds"), current or future trading or voting intentions. No representation or warranty is made that EAIK's investment processes or investment objectives will or are likely to be achieved or successful or that EAIK's investment will make any profit or will not sustain losses. Past performance is not indicative of future results.

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The Elliott Funds have a direct or indirect interest in NXP. EAIK is expressing the opinions, interpretations and estimates set out in this document solely in its capacity as an investment advisor to the Elliott Funds. As a result of its arrangements with the Elliott Funds, EAIK has a financial interest in the profitability of the Elliott Funds' positions in NXP. Accordingly, this document should not be viewed as impartial (and has not been prepared in accordance with legal requirements to promote the independence of investment research) and EAIK may have conflicts of interest.

EAIK, its affiliates, officers and employees make no representations or warranties, express or implied, regarding the accuracy, reliability, completeness, suitability or other characteristics of the information contained in this document. Depending upon overall market conditions, other investment opportunities available to the Elliott Funds, and the availability of securities of NXP at prices that would make the purchase or sale of such securities desirable, the Elliott Funds may endeavour (i) to increase or decrease their respective positions in NXP through, among other things, the purchase or sale of securities of NXP on the open market or in private transactions, including through a trading plan created under Rule 10b5-1(c) or otherwise, on such terms and at such times as the Elliott Funds may deem advisable, and/or (ii) to enter into transactions that increase or hedge their economic exposure to securities of NXP without affecting their beneficial ownership of shares of such securities.

Gordon Singer, Chief Executive of EAIK, is the EAIK employee with principal responsibility for this document. Neither NXP nor Qualcomm has approved nor has any responsibility for this document. EAIK does not intend to update this document on a regular basis, but may from time to time amend it to reflect additional information as it becomes available.

# Why are we here?

*Elliott believes NXP's stock is deeply undervalued and has a near-term opportunity to close the valuation gap*

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- ▶ Elliott is NXP's largest stockholder with an economic interest approximately equal to 6% of the outstanding common shares<sup>1</sup>
- ▶ We have undertaken a significant amount of due diligence on NXP, including hiring numerous advisors and consultants with whom we have worked together to receive input from over 50 industry participants
- ▶ **We believe that NXP's standalone value is \$135 per share – this includes no control premium that would be customary in a takeover situation**
- ▶ We have retained UBS Investment Bank ("UBS"), which has delivered to us "The UBS Valuation Report" with respect to NXP – the report has undergone all internal reviews by UBS that are customary in relation to providing such a valuation report or opinion
  - We will publish this report shortly

**NXP stockholders have the opportunity to unlock a material valuation gap that exists today**

**Note:**

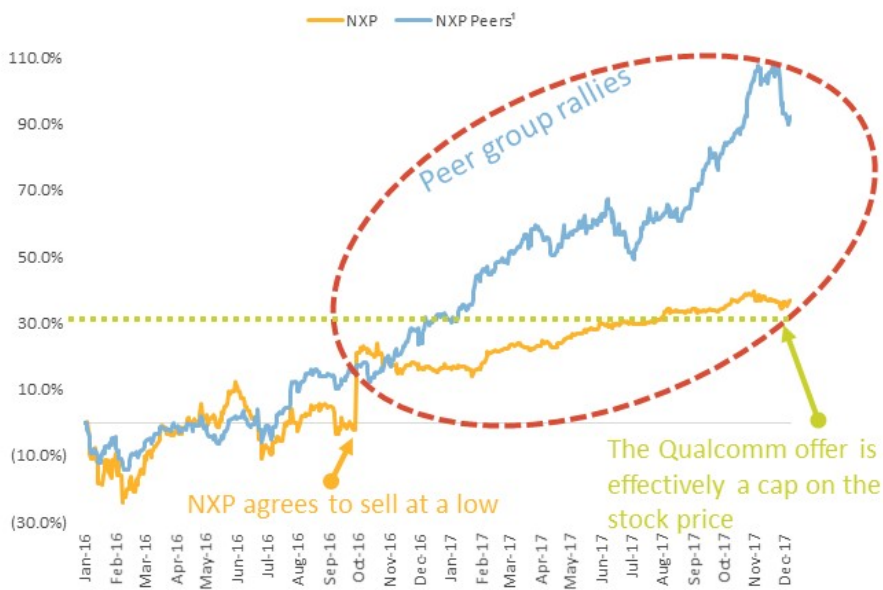
1. As of 8<sup>th</sup> December 2017 funds advised by Elliott had an aggregate economic interest of 20,151,521 shares with 16,437,756 shares beneficially owned and a further economic exposure comparable to 3,713,765 shares held through cash-settled swaps



# The tape tells the story

*NXP sold at a low point and, as a result, has missed the profound rally experienced by its peer group*

NXP vs. NXP Peers<sup>1</sup> Share Price Performance Since 1<sup>st</sup> January 2016



Source: Bloomberg as of 8<sup>th</sup> December 2017

Notes:

1. NXP Peers include ADI, IFX, MCHP, MXIM, ON, Renesas, STM, TXN

*"The \$38 billion price tag that Qualcomm agreed to pay for NXP last October never looked particularly expensive, equating to just 17 times expected earnings. **The U.S. chip group took advantage of a slump in the Dutch company's share price**, as investors worried about its capacity to digest the \$11.8 billion acquisition of Freescale, an Austin, Texas-based former Motorola spin-out with automotive interests. **Those worries have since abated as NXP has hit or beaten earnings forecasts. Meanwhile, the semiconductor industry has been on a tear.**"*  
Wall Street Journal, August 2017

# We believe NXP is trading at a large discount to fair value due to the opportunistic Qualcomm offer

*The story so far*

2016 was a difficult transition year for NXP and its stock price de-rated as a result...

- ▶ NXP was a perennial outperformer, but traded at depressed levels during 2016
- ▶ NXP's 2016 issues were all temporary, and did not impact fundamental value

NXP's operating performance has fully recovered over the past year...

- ▶ Since Qualcomm's offer was made, the broader semis industry has appreciated and NXP's end markets have strengthened
- ▶ Investors now have clear evidence that the 2016 issues were only temporary
- ▶ New NXP is back to growth and is performing well, including its successful integration of Freescale

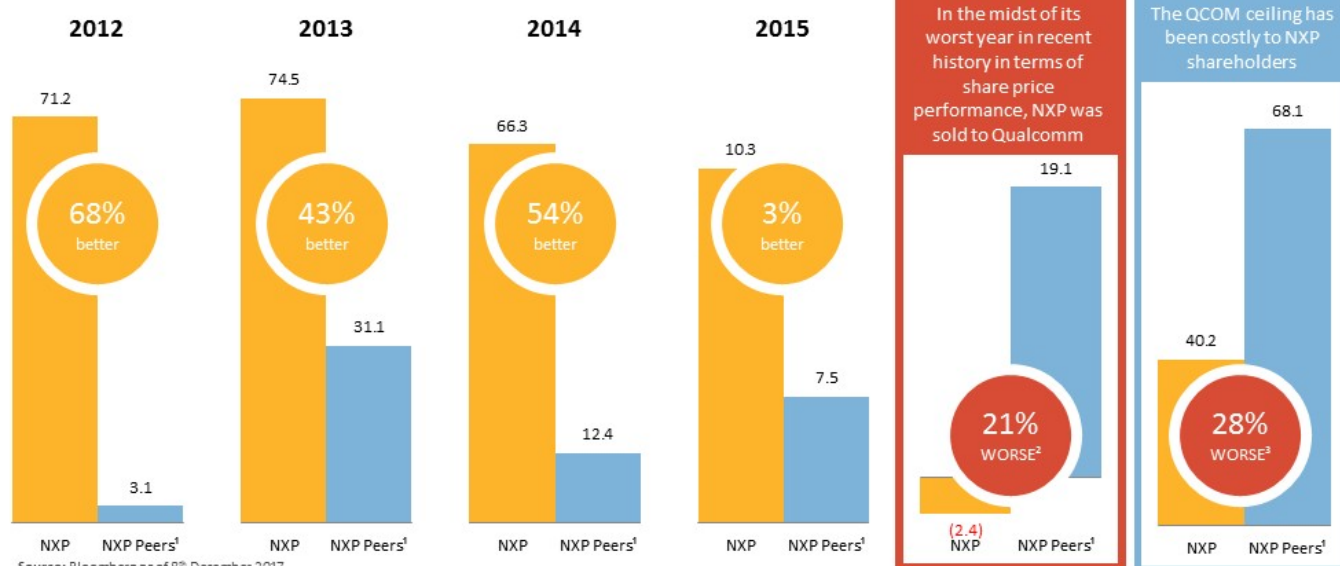
But its stock price hasn't... we believe the Qualcomm offer is acting as a cap on the stock

- ▶ NXP's financial and business profile ***is in our view at least as good*** as peers, if not better
- ▶ We believe current consensus EPS estimates understate NXP's earnings power
- ▶ We believe NXP should trade in line with peers at 18.6x 2018 P/E, **not** the 15.2x 2018 P/E that the Qualcomm offer values NXP at

# NXP's share price has not fully recovered since the 2016 anomaly due to the Qualcomm offer effectively being a cap

*We believe NXP should go back to being an outperformer*

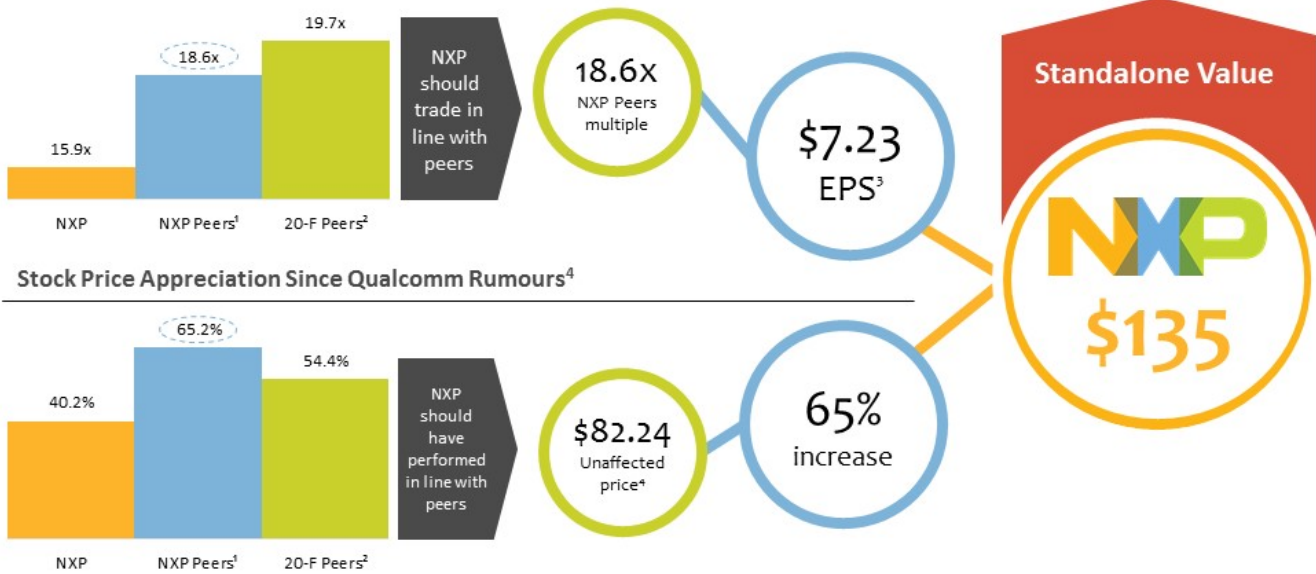
## Annual TSR vs. NXP Peers' Average



# Where we believe NXP would trade if there was no Qualcomm offer

Multiple valuation approaches yield similar results

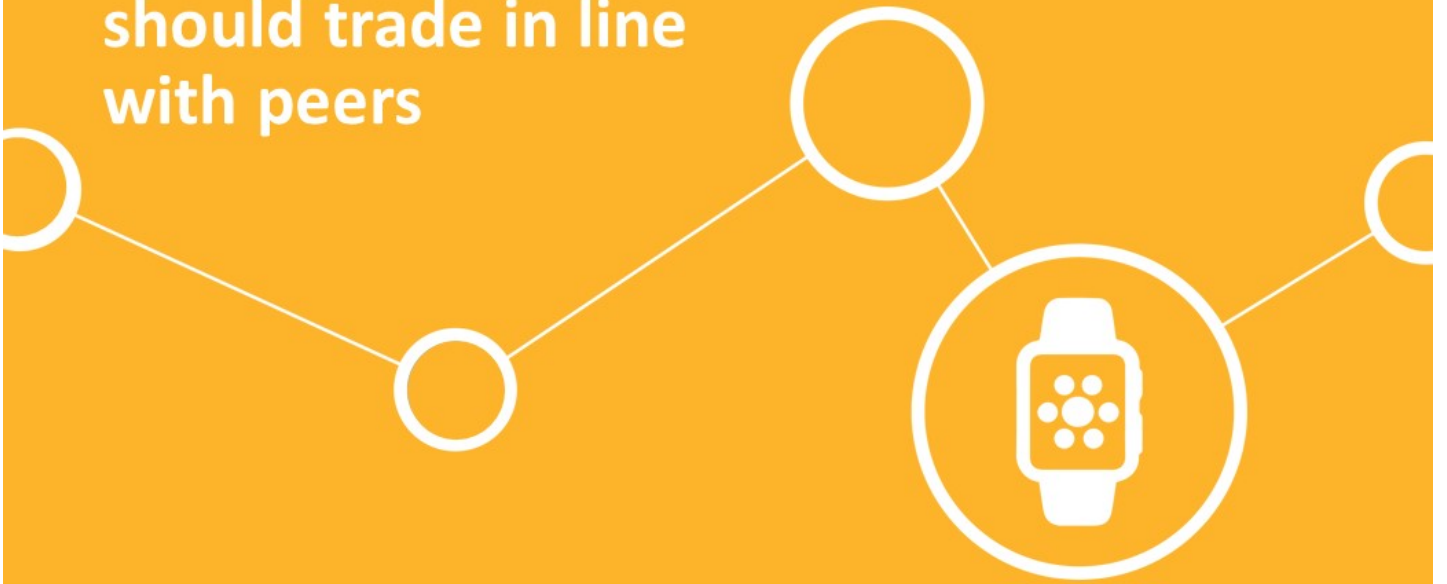
## Valuation Multiple Approach (2018E P/E Multiple)



Source: Bloomberg as of 8<sup>th</sup> December 2017

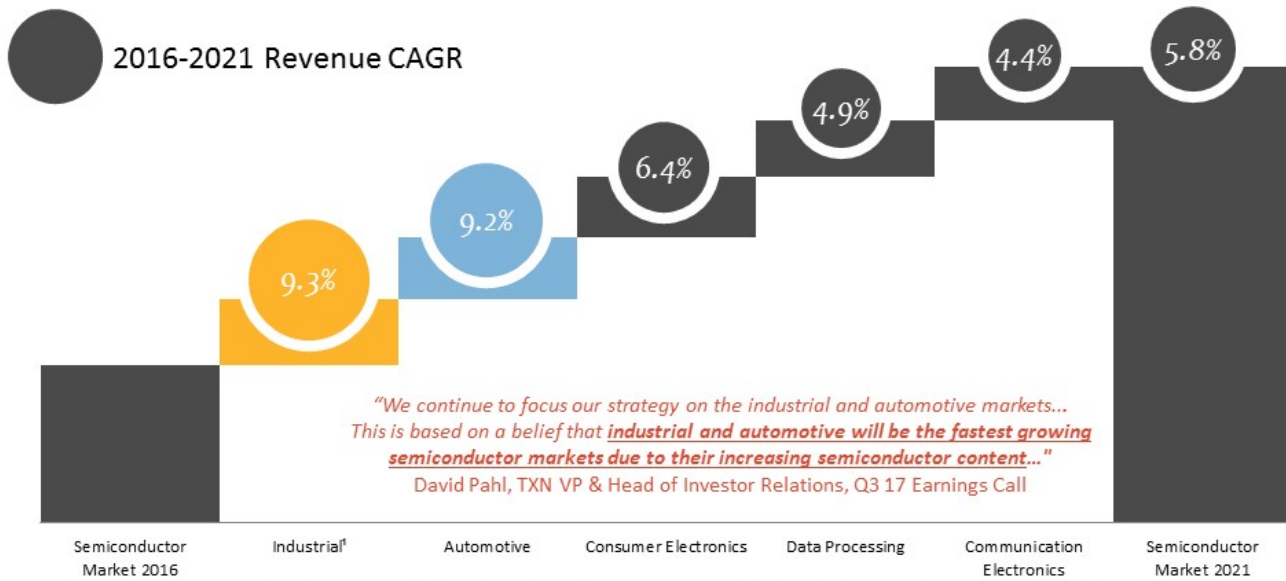
Notes: 1. NXP Peers include ADI, IFX, MCHP, MXIM, ON, Renesas, TXN and STM; 2. 20-F Peers include ADI, AVGO, CAVM, IFX, INTC, MXIM, MCHP, Renesas, POWI, SLAB, STM and TXN; 3. Based on 2018E consensus EPS of \$7.23; 4. As of 28<sup>th</sup> September 2016

We believe that NXP  
should trade in line  
with peers



# NXP is ideally positioned: Automotive & Industrial are key growth drivers in semis over the next 4 years

## Semiconductor End-Market and Application



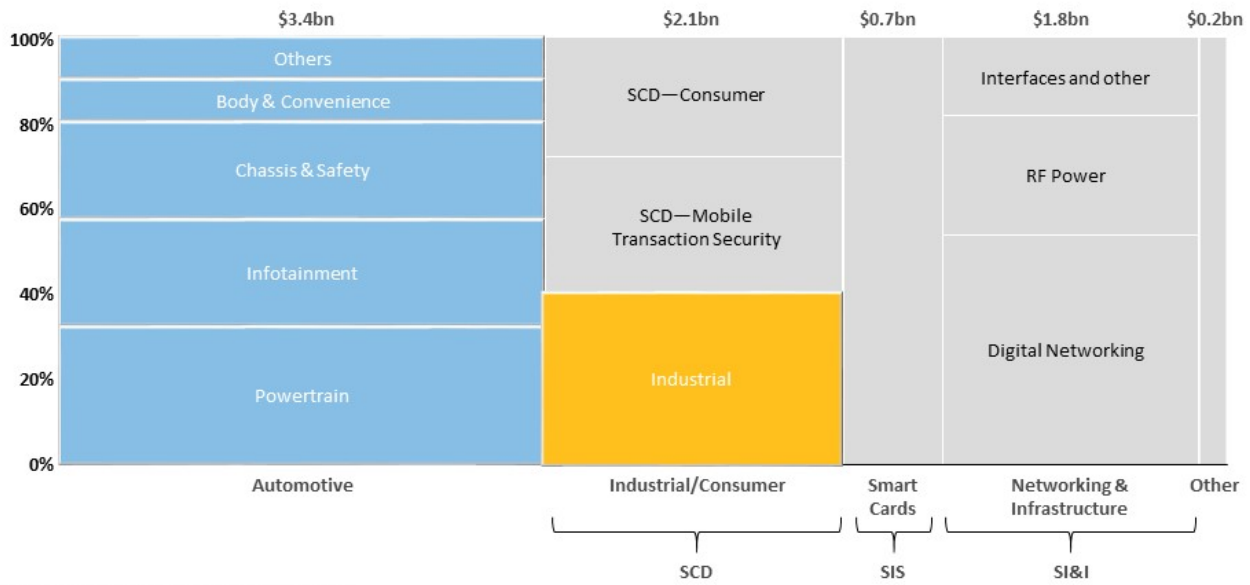
Source: Chart created by Elliott Advisors based on Gartner, Inc. ("Gartner"), Semiconductor Forecast Database, Worldwide, 3Q17 Update, 28 September 2017. The Gartner Report(s) described herein, (the "Gartner Report(s)") represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this Presentation) and the opinions expressed in the Gartner Report(s) are subject to change without notice.  
 Note:  
 1. Includes Aerospace Electronics

# Half of NXP's revenue is exposed to these growth engines

And we believe NXP has the necessary skills and market position to capitalize on the opportunity

NXP Revenue Segmentation by End Market and Application (2016)

Total = ~\$8.2bn<sup>1</sup>



Source: Elliott's proprietary report by a leading consulting firm  
 Note:  
 1. Adjusted for the disposal of Standard Products

# Companies exposed to these trends are confident about their growth prospects

*NXP remains silent due to the pending Qualcomm offer*

## Automotive

*"We see a significantly higher growth in bill of materials, so semiconductor content per vehicle; partially driven by the high-value growth of xEV and others, and the rest is really us gaining market share, which then leads to above 10% growth, maybe...mid-teens growth for the full year of Automotive."*

Helmut Gassel, IFX CMO, Q2 17 Guidance Call

*"Our broadcast products delivered strong performance in Q3, posting a 10-quarter high in consumer product revenue and **delivering record revenue in our automotive products. According to IHS, the global automotive market will reach 94 million cars in 2017.**"*

George Tyson Tuttle, SLAB President & CEO, Q3 17 Earnings Call

*"Revenue growth was led by double-digit increases in Industrial and Automotive from the same quarter last year."*

Tunç Doluca, MXIM President & CEO, Q1 18 Earnings Call

*"Over the last several years, our **fastest-growing markets have been industrial and automotive, which together account for 60% of our business now.**"*

Steve Sanghi, MCHP Chairman & CEO, Q4 17 Earnings Call

## Industrial

*"Today, the **fourth Industrial Revolution** is already underway and represents the new wave of opportunity for productivity gains and industrial growth. **Industry 4.0, as I mentioned, is a global phenomenon. It is also commonly referred to as Industrial IoT or the Connected Enterprise.**"*

Kevin Carlin, ADI VP Automation, Energy and Sensors, June 17 Investor Day

*"The IoT, NSG, and PSG business segments are becoming a larger component of our overall business, **growing 25% year over year. Our Internet of Things business achieved record revenue of \$849 million, up 23% year over year, driven by strength in industrial** and video and continued momentum in our retail business."*

Robert H. Swan, INTC CFO & EVP, Q3 17 Earnings Call

*"In the December quarter, **we expect Industrial to be up sequentially and exceptionally strong compared to the same quarter last year...led by factory automation products...**"*

Tunç Doluca, MXIM President & CEO, Q1 18 Earnings Call

*"Third quarter revenues were \$111.3 million, up 3% compared to the prior quarter. **The sequential growth was led by a double-digit increase in the industrial category**, driven by the high-power business as well as strength in e-bikes, tools and metering applications."*

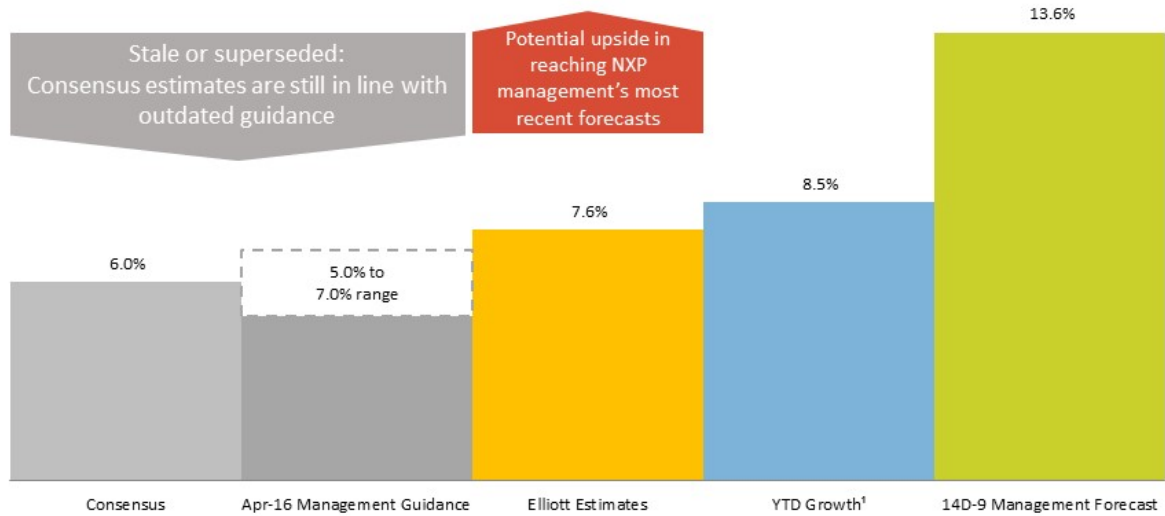
Sandeep Nayyar, POWI CFO & VP of Finance, Q3 17 Earnings Call



# NXP management is optimistic about the company's future growth... and so are we

*We believe consensus growth estimates are stale and, as a result, too low*

## Revenue CAGR 2017E – 2019E



Source: Bloomberg as of 8<sup>th</sup> December 2017, Elliott's proprietary projections, company filings

Note:

1. Calculated as NXP 3Q 17 YTD YoY growth adjusted for the disposal of Standard Products

# Overview of Elliott assumptions

Our growth assumptions were developed based on input from industry experts, proprietary work by a number of consultants, company filings and market data

	\$bn except for per share data	2017E <sup>1</sup>	2019E	CAGR
1	Revenues	9.0	10.4	7.6%
2	Non-GAAP Operating Profit	2.7	3.4	11.9%
	Margin %	30%	32%	
3	Non-GAAP EPS	6.4	9.3	20.5%
4	Average number of shares outstanding (m)	342	293	(7.4%)

Source: Company filings, Elliott's proprietary report by a leading consulting firm on NXP and a consulting firm on NXP's automotive business, third party market growth forecasts and historical market share data, calls with industry experts including former executives of NXP and Freescale, broker reports on NXP Peers and NXP's key customers as well as Elliott assumptions

**Note:**

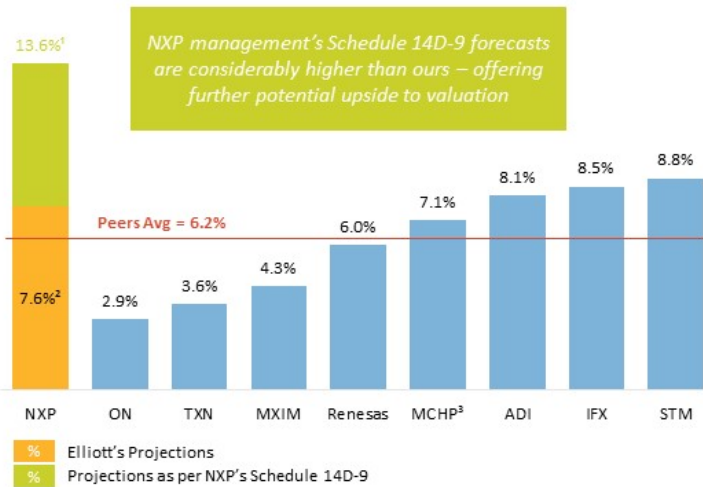
1. Excludes YTD Standard Products results
2. Assuming new 5-year debt issued at 110bps spread to the USD forward curve
3. Assumes dividend withholding tax paid on buybacks in excess of the average paid-in capital

- 1 Top-line driven by:
  - Automotive CAGR of c. 10% on the back of:
    - Broader market growth of c. 7% of which c. 4% due to increasing in-vehicle semiconductor content penetration
    - 30bps annual market share gain consistent with historical trends – potential upside from combined NXP / Freescale portfolio synergies
  - SCD CAGR of c. 10% on the back of NXP's growth in both industrial and consumer particularly thanks to NXP's leadership in mid-range MCUs as well as leading position in mobile transactions
  - Others (SI&I, SIS and Corporate & Other) CAGR of c. 2% on the back of growth in Interfaces (USB-C) and RF Power (new applications) offsetting performance in SIS
- 2 Margin calculated using operating leverage from NXP's November 2016 schedule 14D-9
- 3 Net income (excluding SBC) derived assuming 10% tax rate (in line with management's guidance) and 3.3% interest cost for new debt<sup>2</sup>
- 4 Leverage target of 2.0x Net Debt / EBITDA, with excess cash flows deployed for share buybacks in 2018 (at \$135/share) and 2019 (at \$162/share)<sup>3</sup>

# We expect NXP's revenue growth to be better than average

NXP management's latest forecast<sup>1</sup> is consistent with that view

## Revenue CAGR 2017E - 2019E

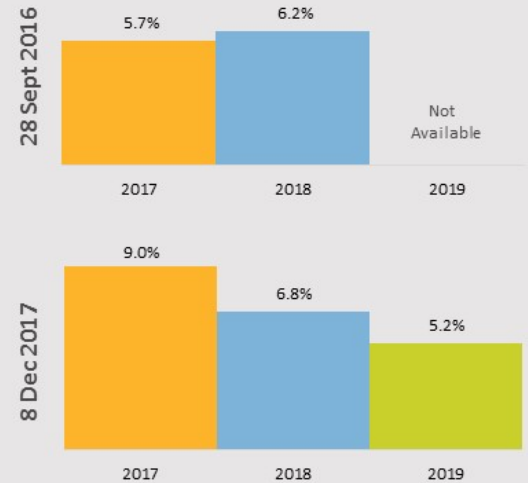


Source: Bloomberg and FactSet as of 8<sup>th</sup> December 2017, company filings, consensus reports

Notes:

1. Per NXP's Schedule 14D-9 filed with the SEC on 18<sup>th</sup> November 2016
2. Elliott's estimated projections
3. 2017E - 2018E growth as 2019E projections not yet available
4. Adjusted for the disposal of Standard Products

Consensus Revenue Growth<sup>4</sup>  
 2017 estimates have been raised as NXP has outperformed - but that hasn't lead to meaningful upgrades in outer years. **We believe consensus is stale**

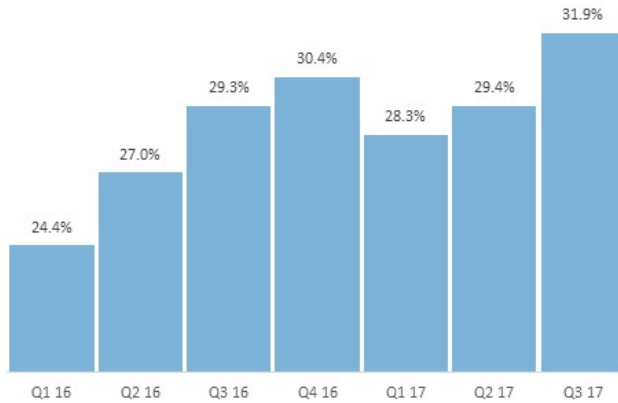


# Operating leverage and synergy capture are driving significant margin expansion

We believe NXP is exceeding its Freescale synergy targets

NXP's HPMS division Non-GAAP operating profit margin is up significantly on the back of synergies from the Freescale acquisition

NXP has delivered ~750bps of non-GAAP operating margin expansion from the first quarter of the Freescale consolidation



Source: Company filings

Management has suggested that synergy targets have been exceeded...and industry participants agree the integration is proceeding well

*"[W]e have already exceeded the \$500 million synergy run rate target within the first three quarters post close and more than a full year ahead of the schedule communicated at the time we announced the merger."*

Dan Durn, NXP CFO & EVP, Q3 16 Earnings Call

*"In total, since the first quarter of 2016, the first full quarter after the merger of NXP and Freescale, we have expanded non-GAAP operating margin 510 basis-points, and we continue to drive non-GAAP operating margin improvement far in-excess of the original targets we communicated in past periods."*

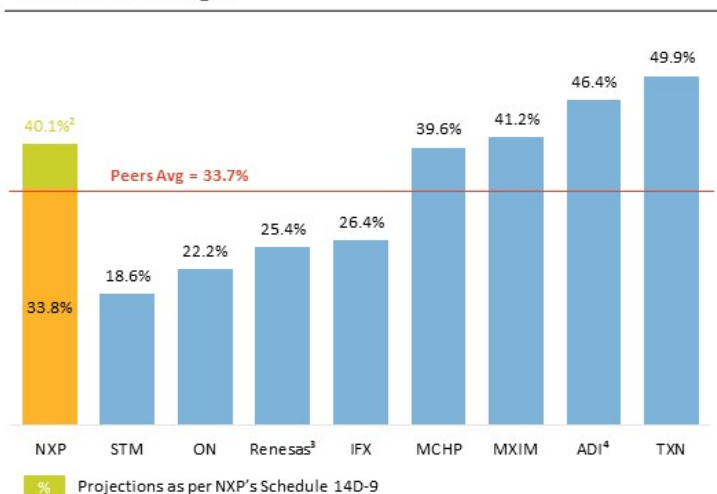
Dan Durn, NXP CFO, Q2 17 Earnings Release

*"From what I hear, the merger is going well. They have always been focused on pruning products and selling low-margin businesses, which has been a focus over the last year. They are refocusing on auto as they integrate Freescale's business.... As part of the transition, they have actually let go of many NXP managers and executives, to keep some of the strong Freescale folks around."*

Former VP Strategic Account Sales, Semiconductor Co. 2, Elliott proprietary survey, May 2017

# Which we expect to lead to EBITDA margins that are in line with peers today and will outperform over time<sup>5</sup>

LTM EBITDA Margin<sup>1</sup>



Source: Company filings, consensus reports

Notes:

1. Based on public financial filings, non-GAAP EBITDA
2. 2019E EBITDA margin target per NXP's Schedule 14D-9 filed with the SEC on 18<sup>th</sup> November 2016
3. Renesas pro forma adjusted for Intersil acquisition
4. ADI pro forma adjusted for Linear Technologies acquisition
5. Based on 2019E EBITDA margins

***"[M]argins trending above our post Freescale merger expectations. We note this is particularly impressive given the long-pending Qualcomm merger and its potential distraction and overhang."***

Canaccord Genuity, November 2017

***"We see solid prospects for additional margin expansion at NXP."***

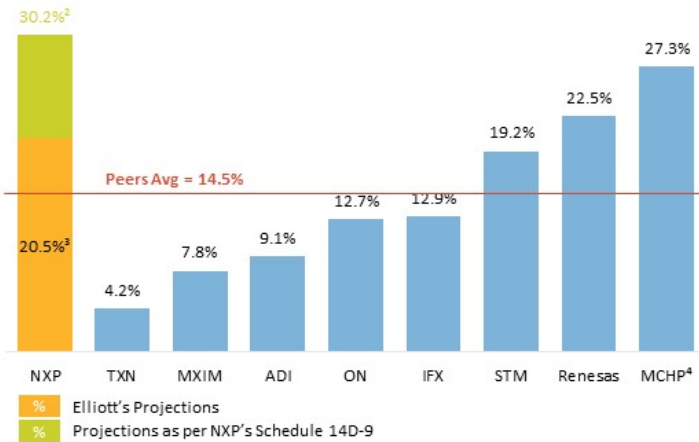
Morgan Stanley, October 2017

***"We like NXP's FCF-generating ability, and believe the company has a capability to generate EBITDA of at least \$3.7 billion at a ~\$10 billion annual revenue run rate."***

BMO, October 2017

# Strong topline growth and margin expansion should drive top tier EPS growth

EPS CAGR 2017E - 2019E<sup>1</sup>



Source: FactSet as of 8<sup>th</sup> December 2017, company filings, consensus reports  
 Notes:

1. Based on non-GAAP EPS projections; EPS figures supported by share buyback programs for ADI, TXN, MXIM, ON and STM
2. EPS assuming top-line growth, gross and operating margins and as per NXP's Schedule 14D-9 filed with the SEC on 18<sup>th</sup> November 2016 with 2016 data as per NXP's reported figures
3. Elliott's estimated projections; 2017E - 2019E EPS adjusted for 62m shares repurchased for \$7.7bn
4. 2017E - 2018E growth as 2019E projections not yet available

***"NXP is likely to continue to outgrow the semi industry led by exposure to secular growth themes..."***

Morgan Stanley, October 2017

***"NXPI's Q3 results demonstrated upside to revenues, gross margins, and EPS."***

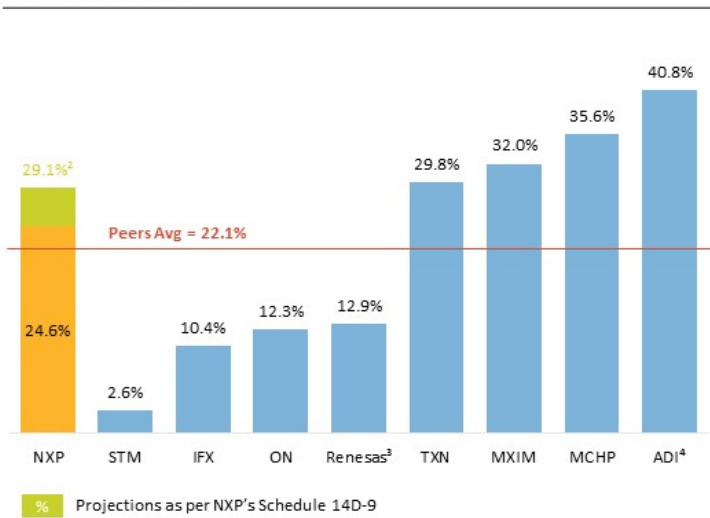
Bernstein, October 2017

***"We believe NXP is among the best positioned names in our coverage universe to capitalize on rising semiconductor content in automobiles, and one of the few pure plays leveraged to the growing secure ID, secure transactions and mobile payment markets."***

Oppenheimer, October 2017

# P&L profit is supported by robust cash flow generation

LTM FCF Margin<sup>1</sup>



Source: Company filings, consensus reports

Notes:

1. Free Cash Flow calculated as Net Income plus D&A less CapEx; based on public financial filings
2. 2019E FCF margin target per NXP's Schedule 14D-9 filed with the SEC on 18<sup>th</sup> November 2016
3. Renesas proforma adjusted for Intersil acquisition
4. ADI pro forma adjusted for Linear Technologies acquisition

***"Robust FCF generation and a strengthened balance sheet provides NXP meaningful capital for buybacks."***

Morgan Stanley, October 2017

***"[W]e believe the company continues to generate solid results and drive improving profitability (higher levels of FCF y/y)."***

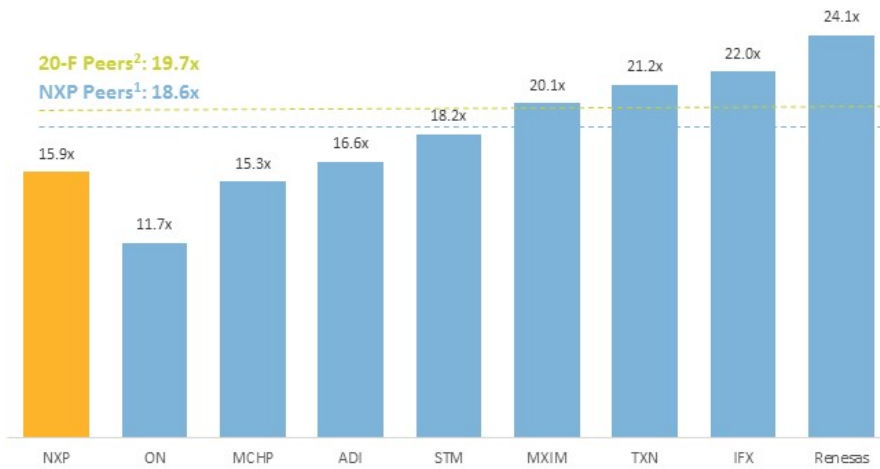
Stifel, October 2017

***"NXP is committed to returning free cash flow to shareholders and margin expansion..."***

KeyBanc, August 2017

# We believe this strong financial and business profile should drive a rerating in line with peers

## 2018E P/E Multiple



*We believe NXP should trade in line with peers – the stock price implied by the average peer multiple is \$134*

Source: Bloomberg as of 8<sup>th</sup> December 2017

Notes:

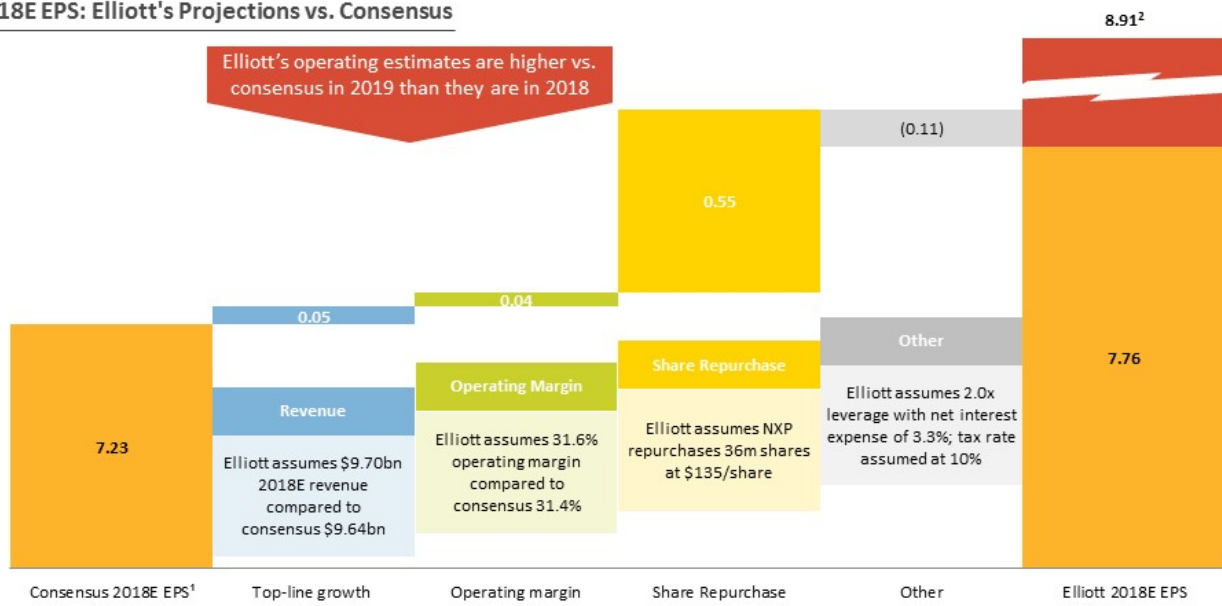
1. NXP Peers include ADI, IFX, MCHP, MXIM, ON, Renesas, STM, TXN

2. 20-F Peers include ADI, AVGO, CAVM, IFX, INTC, MXIM, MCHP, Renesas, POWI, SLAB, STM, TXN



# NXP's standalone value is supported by our view on earnings

## 2018E EPS: Elliott's Projections vs. Consensus



Source: Elliott projections, company filings, Bloomberg as of 8<sup>th</sup> December 2017

Notes:

1. EPS 2018E Bloomberg consensus

2. EPS 2018E assuming top-line growth, gross and operating margins and as per NXP's Schedule 14D-9 filed with the SEC on 18<sup>th</sup> November 2016 with 2016 data as per NXP's reported figures

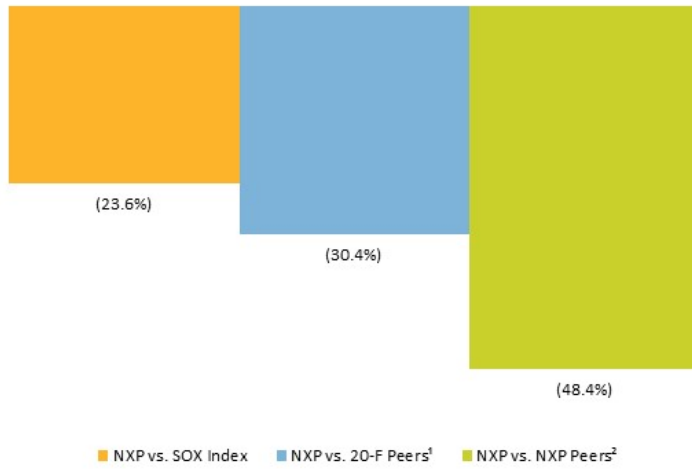
We believe NXP's  
stock price has  
underperformed its  
potential since 2016



# NXP's stock underperformed peers<sup>2</sup> by 39% in 2016<sup>3</sup>, driven by a huge multiple de-rating - not EPS downgrades

In our view, a number of temporary issues affected the stock prior to Qualcomm's opportunistic offer

## Change in NXP's 2017 P/E relative to peers from Q3 2015 to Q3 2016



Source: Bloomberg, from 28<sup>th</sup> September 2015 to 28<sup>th</sup> September 2016

Notes:

1. 20-F Peers include ADI, AVGO, CAVM, IFX, INTC, MXIM, MCHP, Renesas, POWI, SLAB, STM, TXN; calculated based on an average

2. NXP Peers include ADI, IFX, MCHP, MXIM, ON, Renesas, TXN, STM; calculated based on an average

3. Measured as the difference between total shareholder return in USD between 28<sup>th</sup> September 2015 and 28<sup>th</sup> September 2016 for NXP and NXP Peers average

*"We have spoken to a couple dozen of investors over the past week, **many of whom are still trying to make sense of what transpired and decide what to do next with the stock.**"*

Morgan Stanley, November 2015

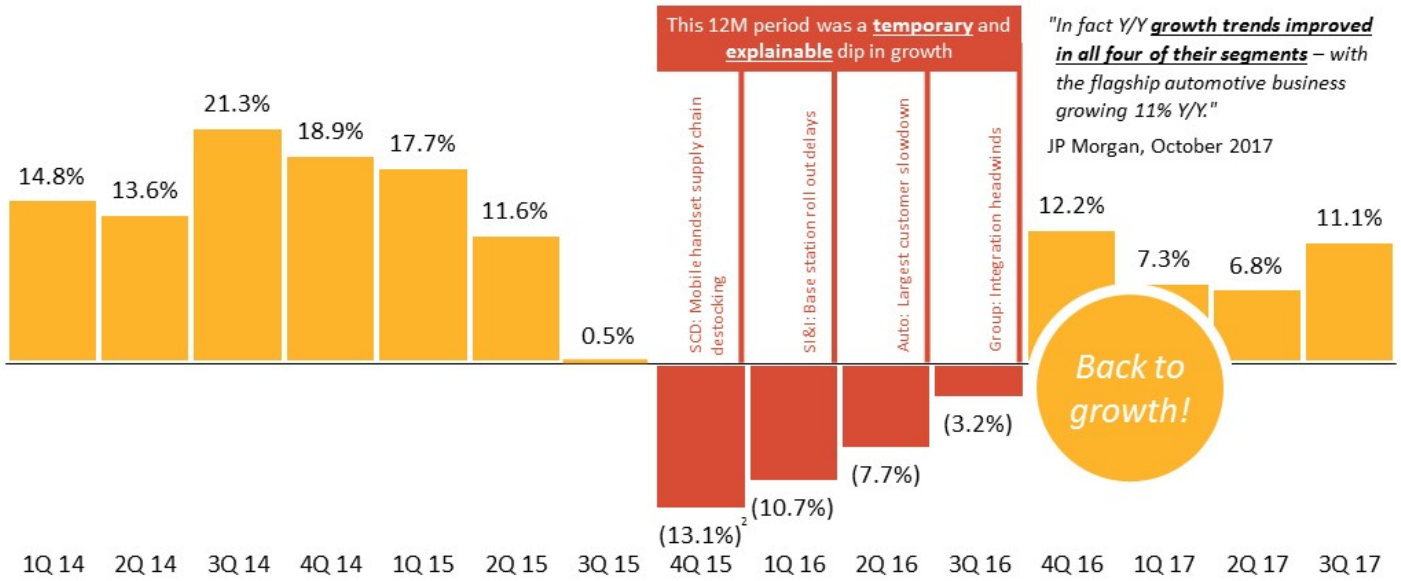
*"[NXP] has **underperformed its peer group in part because of top-line growth concerns.** This may continue to be an overhang in Q3 [of 2016]..."*

Nomura, August 2016

# Historically strong revenue growth disappeared – but it is clear now that it was only an anomaly

2016 was plagued by temporary issues

NXP year-on-year revenue growth<sup>1</sup>



Source: Company filings

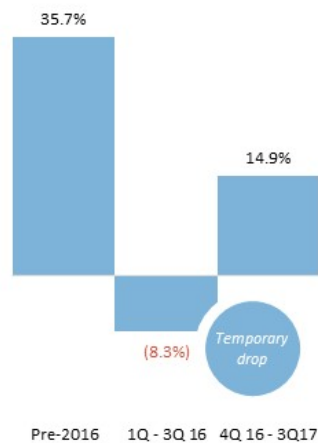
Note:

1. YoY growth for 1Q-3Q 17 adjusted for the disposal of Standard Products; 2. Pro-forma for acquisition of Freescale – assumes \$965m of consolidated revenue from Freescale in 4Q 14

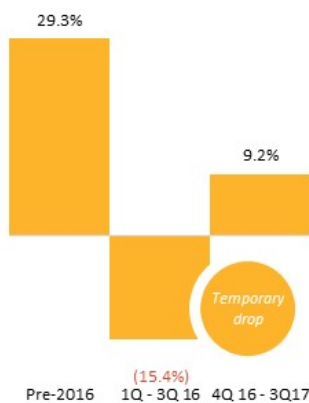
# Revenue growth slowdown was caused by temporary end-market weakness

NXP has bounced back

## Secure Connected Devices Average Quarterly Sales Growth<sup>1</sup>



## Secure Interface & Infrastructure Average Quarterly Sales Growth<sup>1</sup>



*"I do think that we clearly have **gone through a pretty significant supply chain adjustment associated with a number of the smartphones** – or at least some of the key smartphone manufacturers. I think as **we work our way through that, we will see a return to more of a normalcy associated with it.**"*

Richard L. Clemmer, NXP President & CEO, Q1 16 Earnings Call

*"In the RF Power market, revenue increased sequentially but **was below plan due to program push-outs in base station markets in China and India.**"*

Richard L. Clemmer, NXP President & CEO, Q2 16 Earnings Call

Source: Company filings

Notes:

1. Pre-2016 covers the period from Q1 14 to Q4 15. Q4 15 and FY16 growth pro forma for historical Freescale

# NXP appeared to experience initial Freescale integration issues

*But is now delivering results in excess of its targets*

*"The NXP-Freescale merger is a huge cultural evolution. **The whole industry is wrought with poor integrations, and this one was not set up for success...The two corporate cultures are hugely different**, this alone would make it extremely different to integrate."*

Former BU Manager, Semiconductor Co. 8, Elliott proprietary survey, May 2017

*"One of the things that [happens] **whenever you put companies together, you go through a transition year. In fact, most of the consultants said this that this year they expect a significant reduction in sales.**"*

Richard L. Clemmer, NXP President & CEO, Investor Day April 2016



The Freescale merger is now driving significant margin expansion

*"In total, since the first quarter of 2016, the first full quarter **after the merger of NXP and Freescale**, we have expanded non-GAAP operating margin 510 basis-points, and **we continue to drive non-GAAP operating margin improvement far in-excess of the original targets we communicated in past periods.**"*

Dan Durn, NXP CFO, Q2 2017 Earnings Release

# NXP's stock suffered from a temporary technical overhang in 2016

Private equity owners sold approximately 16% of NXP over a 4-month period in 2016

**"Risks:...PE overhang.** Third, NXP has ~19% [sic] stake from private equity owners who can sell up to a third of their stake after every 90 days (starting from the Dec 7 '15 date of close). We have been through this before with NXP, it added short-term volatility, but improved liquidity and **eventually the stock progressed per fundamentals.**"

BAML, February 2016

**"Private-equity overhang finally gone.** On the call, management explained that share ownership of the private-equity funders of the FSL acquisition had declined from 18% in December 2015 to less than 0.5% currently. We view this as a positive as we believe these **private-equity stock sales contributed to the overhang in the shares over the past few months.**"

Nomura, August 2016

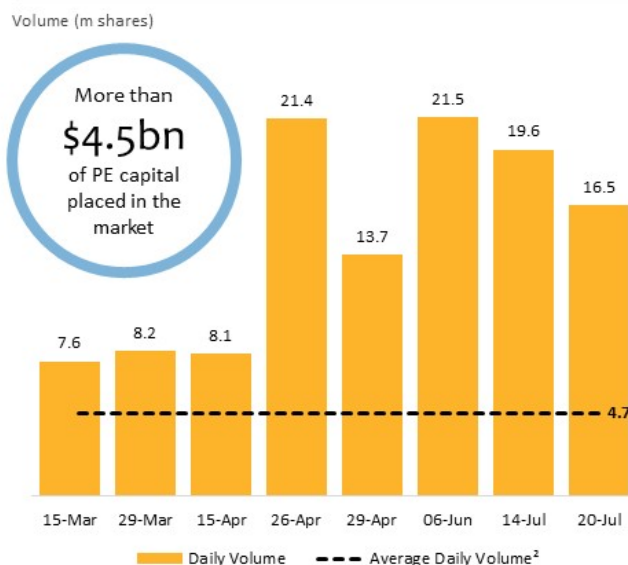
Source: Bloomberg as of 8<sup>th</sup> December 2017

Note:

1. Selling PE shareholders were Blackstone Group, TPG Capital, Carlyle Group, Permira Advisers

2. Average daily volume from 15<sup>th</sup> March 2016 to 20<sup>th</sup> July 2016

## Daily volume on days of private equity block placings in 2016<sup>1</sup>



# We believe the NXP share price should have performed at least in line with peers

Companies with a higher exposure to auto have done better

## Stock Price Appreciation<sup>3</sup> Since Qualcomm Rumours<sup>4</sup>



**%** % LTM revenue exposure to automotive  
Source: Bloomberg as of 8<sup>th</sup> December 2017

- Notes:
1. NXP Peers include ADI, IFX, MCHP, MXIM, ON, Renesas, STM, TXN
  2. 20-F Peers include ADI, AVGO, CAVM, IFX, INTC, MXIM, MCHP, Renesas, POWI, SLAB, STM, TXN
  3. In USD
  4. As of 28<sup>th</sup> September 2016
  5. Adjusted for the disposal of Standard Products
  6. As per TXN's management comments on Q4 2016 earnings call on 24<sup>th</sup> January 2017
  7. As per MCHP's analyst presentation on 23<sup>rd</sup> May 2017

We believe NXP should have performed in line with peers – **the stock price implied by the average peer stock price performance is \$136**



11 December 2017  
We believe  
NXP is worth  
\$135 per  
share

Coming Soon  
The UBS  
Valuation  
Report

Fair Value  
for NXP  
Shareholders

 [FairValueForNXP.com](https://FairValueForNXP.com)