

**ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES**  
**COMMON STOCK DILUTION <sup>(1)</sup>**  
**AS OF DECEMBER 31, 2015**

Average Stock Price Per Common Share	Approximate Incremental Dilutive Shares from Convertible Notes (in millions) <sup>(2)</sup>
\$ 10.50	-
\$ 10.75	0.8
\$ 11.00	1.5
\$ 11.25	2.3
\$ 11.50	3.0
\$ 11.75	3.6
\$ 12.00	4.2
\$ 12.25	4.9
\$ 12.50	5.4
\$ 12.75	6.0
\$ 13.00	6.5
\$ 13.25	7.1
\$ 13.50	7.6
\$ 13.75	8.0
\$ 14.00	8.5
\$ 14.25	8.9
\$ 14.50	9.4
\$ 14.75	9.8
\$ 15.00	10.2

<sup>(1)</sup> The incremental dilutive shares from the Company's 2.625% Convertible Senior Subordinated Notes due 2026, Series B (the "2.625% Notes") and the Company's 1.00% Convertible Senior Notes due 2020 (the "1.00% Notes") collectively (the "Notes") is calculated using the prices in the "Average Stock Price per Common Share" column based on outstanding Notes as of December 31, 2015, assuming that there are no future redemptions, conversions, exchanges or other transactions involving the Notes which could effect the dilutive impact of the Notes at selected stock prices. The dilutive impact related to the Notes is determined in accordance with the net share settlement requirements prescribed by ASC Topic 260. At an average stock price per share below \$25.96, there is no net dilutive impact from the 1.00% Notes, warrants and hedging transaction.

For the 2.625% Notes, see the Indenture Agreement dated as of December 15, 2011 filed <sup>(2)</sup> with the Securities and Exchange Commission and included in the exhibits to Form 8-K dated December 15, 2011 for complete terms and conditions. For the 1.00% Notes, see the Indenture dated June 8, 2015, among the Company, the guarantors party thereto and Wells Fargo Bank, National Association (incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on June 8, 2015) for complete terms and conditions.