

ON SEMICONDUCTOR CORPORATION AND SUBSIDIARIES
COMMON STOCK DILUTION ⁽¹⁾
As of December 31, 2018

| Average Stock Price Per Common Share | Approximate Incremental Dilutive Shares from 1.00% Notes (in millions) ⁽²⁾ | | | | Approximate Incremental Dilutive Shares from 1.625% Notes (in millions) ⁽²⁾ | | | | Approximate Incremental Dilutive Shares - Total (in millions) ⁽²⁾ | | | |
|--------------------------------------|---|----------|------------|----------|--|----------|------------|----------|--|----------|------------|----------|
| | Converts | Warrants | Total GAAP | Non-GAAP | Converts | Warrants | Total GAAP | Non-GAAP | Converts | Warrants | Total GAAP | Non-GAAP |
| \$ 18.50 | - | - | - | - | - | - | - | - | - | - | - | - |
| \$ 19.50 | 1.9 | - | 1.9 | - | - | - | - | - | 1.9 | - | 1.9 | - |
| \$ 20.50 | 3.6 | - | 3.6 | - | - | - | - | - | 3.6 | - | 3.6 | - |
| \$ 21.50 | 5.2 | - | 5.2 | - | 1.0 | - | 1.0 | - | 6.2 | - | 6.2 | - |
| \$ 22.50 | 6.6 | - | 6.6 | - | 2.2 | - | 2.2 | - | 8.8 | - | 8.8 | - |
| \$ 23.50 | 7.9 | - | 7.9 | - | 3.3 | - | 3.3 | - | 11.2 | - | 11.2 | - |
| \$ 24.50 | 9.1 | - | 9.1 | - | 4.3 | - | 4.3 | - | 13.4 | - | 13.4 | - |
| \$ 25.50 | 10.2 | - | 10.2 | - | 5.2 | - | 5.2 | - | 15.4 | - | 15.4 | - |
| \$ 26.50 | 11.3 | 0.8 | 12.1 | 0.8 | 6.1 | - | 6.1 | - | 17.4 | 0.8 | 18.2 | 0.8 |
| \$ 27.50 | 12.2 | 2.1 | 14.3 | 2.1 | 6.8 | - | 6.8 | - | 19.0 | 2.1 | 21.1 | 2.1 |
| \$ 28.50 | 13.1 | 3.3 | 16.4 | 3.3 | 7.6 | - | 7.6 | - | 20.7 | 3.3 | 24.0 | 3.3 |
| \$ 29.50 | 13.9 | 4.5 | 18.4 | 4.5 | 8.3 | - | 8.3 | - | 22.2 | 4.5 | 26.7 | 4.5 |
| \$ 30.50 | 14.7 | 5.6 | 20.3 | 5.6 | 8.9 | - | 8.9 | - | 23.6 | 5.6 | 29.2 | 5.6 |
| \$ 31.50 | 15.4 | 6.6 | 22.0 | 6.6 | 9.5 | 0.7 | 10.2 | 0.7 | 24.9 | 7.3 | 32.2 | 7.3 |
| \$ 32.50 | 16.1 | 7.5 | 23.6 | 7.5 | 10.1 | 1.5 | 11.6 | 1.5 | 26.2 | 9.0 | 35.2 | 9.0 |
| \$ 33.50 | 16.7 | 8.4 | 25.1 | 8.4 | 10.6 | 2.3 | 12.9 | 2.3 | 27.3 | 10.7 | 38.0 | 10.7 |
| \$ 34.50 | 17.3 | 9.2 | 26.5 | 9.2 | 11.1 | 3.1 | 14.2 | 3.1 | 28.4 | 12.3 | 40.7 | 12.3 |

⁽¹⁾ The incremental dilutive shares from the Company's 1.00% Convertible Senior Notes due 2020 (the "1.00% Notes") and the Company's 1.625% Convertible Senior Notes due 2023 (the "1.625% 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, 2018, 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 non-GAAP dilutive impact from the 1.00% Notes, warrants and hedging transaction. At an average stock price per share below \$30.70, there is no non-GAAP dilutive impact from the 1.625% Notes, warrants and hedging transaction.

⁽²⁾ 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. For the 1.625% Notes, see the Indenture dated March 31, 2017, 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 April 3, 2017) for complete terms and conditions.