



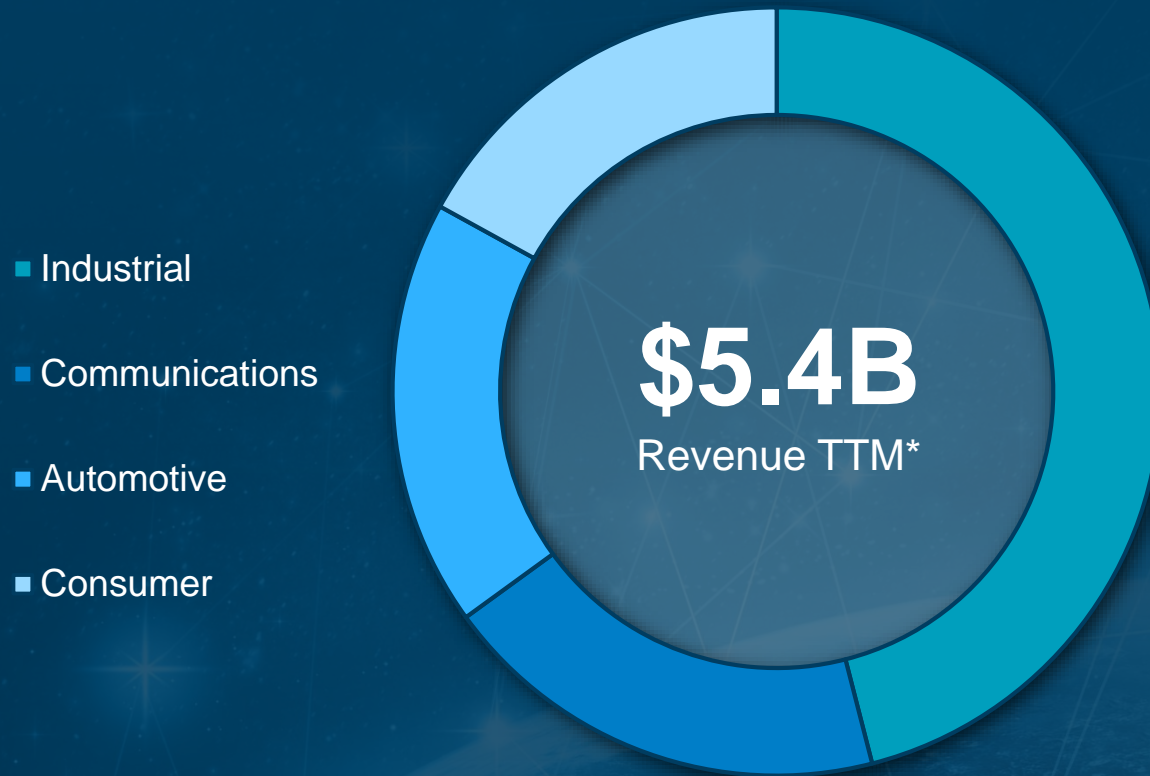
AHEAD OF WHAT'S POSSIBLE™

Innovation Leadership Drives Long-Term Profitable Growth

ALI HUSAIN

TREASURER AND HEAD OF INVESTOR RELATIONS

Company Overview

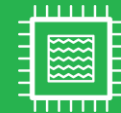


100+
Years

Combined History of High Performance Analog Leadership

**#1
and
#2**

Market Leader Across All Analog Product Categories

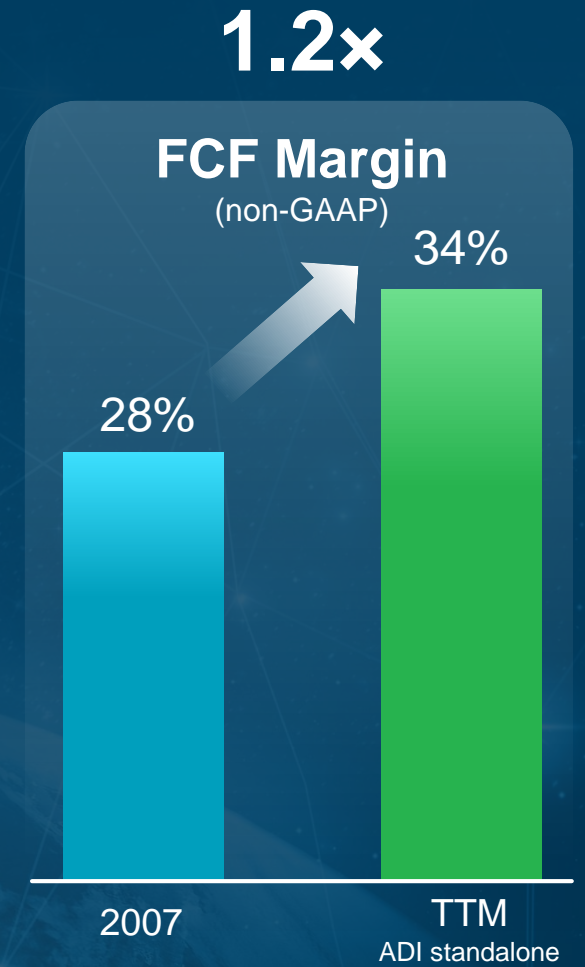
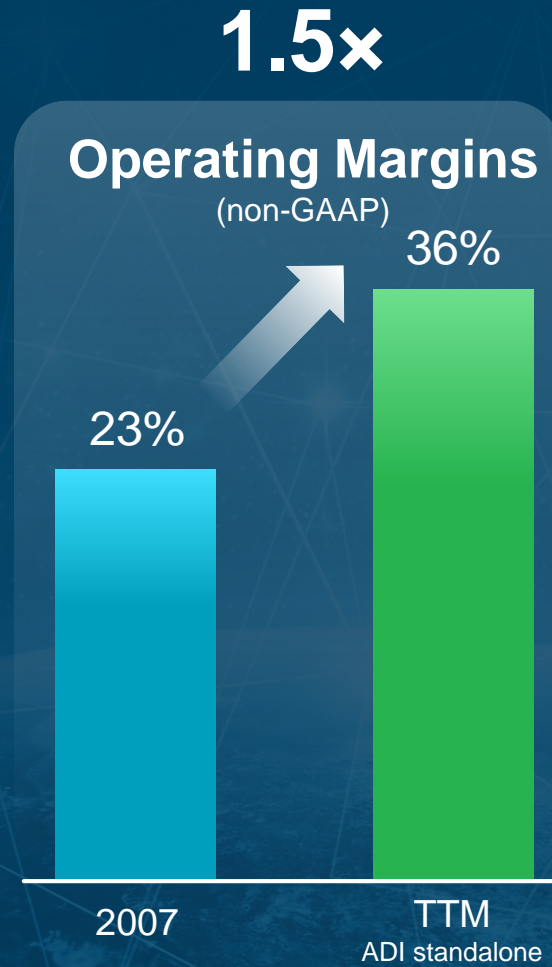
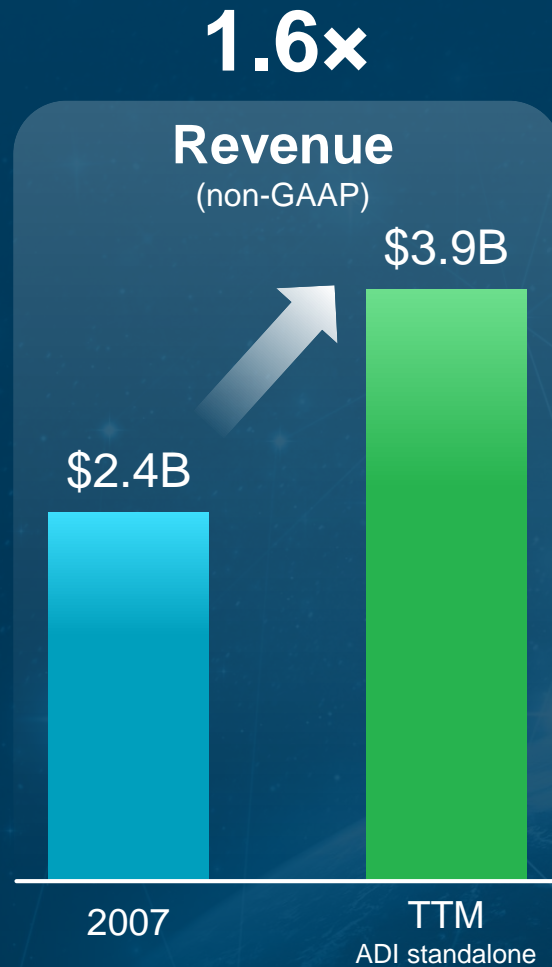


Diverse and Long Life Cycle Product Base



Secular Trends Driving Long-Term Profitable Growth

ADI's Focus on Highest Value Applications has Delivered a Vastly Bigger and More Profitable ADI ...



... Creating a Top 5% S&P 500 Free Cash Flow Leader ...

Free Cash Flow Margin
S&P 500



... Committed to Shareholder Returns ...

\$7 Billion

Returned to Shareholder Since 2007



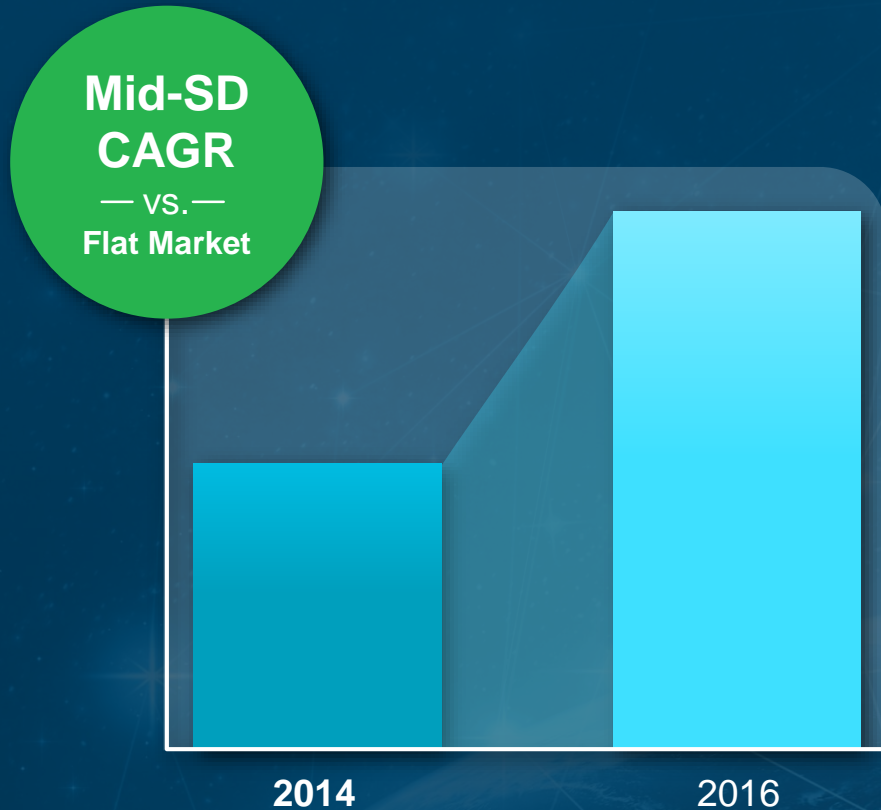
... Driving Shareholder Value Creation

Total Shareholder Returns ~2x vs. S&P 500



The 2014 Acquisition of Hittite Serves as the Blueprint for Successful M&A

Hittite Revenue



First Co-designed Products Coming to Market this Year



Automotive

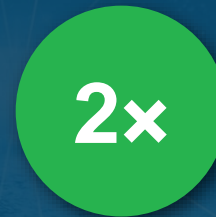


Communications



Industrial

Successful Integration



Pipeline vs.
2014 Revenue



Cost Synergies
Captured



Best of Both

Acquisition of Linear Tech Represents Next Phase of Value Creation Journey

Compelling Strategic and Financial Benefits

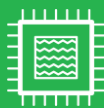
Immediately Accretive to
Non-GAAP EPS,
Accelerating into 2018

15%

TAM Expansion
from \$8 Billion

\$14B

Highly Complementary
Products, Customers,
and Applications



Long-Term Shareholder Value Creation Drivers



Revenue Synergies

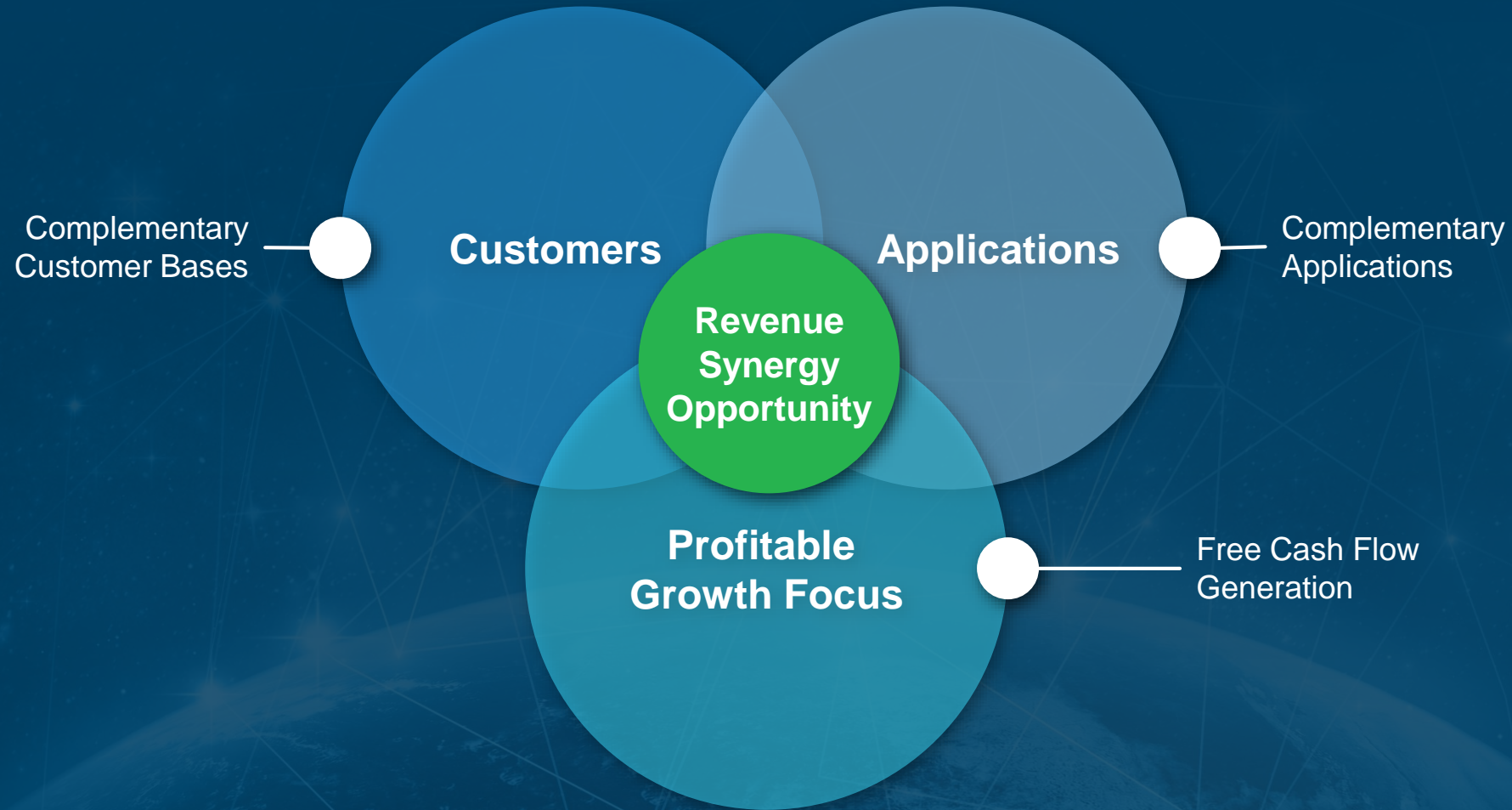


Cost Synergies



Balance Sheet
Deleveraging

Sources of LTC-Related Revenue Synergy Opportunity



Customer Bases are Complementary



Applications and Products are Complementary

Strength Factor



ADI



LTC



Industrial

Aerospace and
Defense

Instrumentation

Healthcare

Factory
Automation



Infrastructure

4G, LTE, and 5G
Wireless

Macro and Small
Cell Base Stations

Optical

Networking



Automotive

ADAS

LED Lighting

Infotainment

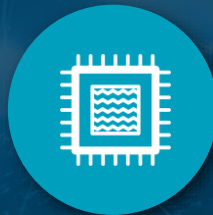
HEV



Consumer

Portable Devices

Prosumer A/V



Products

Converters

Power
Management

Amplifiers

Interfaces

RF/Microwave

Profitable Growth Mindset Drives Free Cash Flow Growth



Up to \$1 Billion Revenue Synergy Opportunity Starting in 2019



Cost Synergy Update: Increasing Target to \$250M from \$150M

\$150M Run-Rate by 4Q18

5% of the combined company expenses

COGS: ~\$50M (Starting 1Q18)

Economies of scale, better purchasing power, distribution channel optimization

Op-ex: ~\$100M (\$20M Achieved, \$80M Starting 4Q17)

Public company expense, duplicative activities

+

~\$100M Within 3 to 5 years

3% of the combined company expenses

Additional efficiencies across combined business and operations

=

**\$250M
by 2022**

~8% of the Combined Company Expense

Current Capital Structure

~\$2.9B in Liquidity

- \$1.9B in Cash and Short-Term Investments as of 2Q17 Adjusted for \$4.1 Bridge Loan Pay Down and \$200 Million Term Loan Reduction
- \$1B in Revolver Capacity

\$8.7B Total Debt; \$6.8B Net Debt as of Today

Debt Summary

Outstanding Principal	Base Rate	Maturity
\$2.4 Billion	L + 112.5 bps	3 Year Term Loan
\$2.4 Billion	L + 125 bps	5 Year Term Loan
\$400 Million	2.500%	2021
\$550 Million	3.125%	2023
\$500 Million	2.875%	2023
\$850 Million	3.900%	2025
\$900 Million	3.500%	2026
\$250 Million	4.500%	2036
\$400 Million	5.300%	2045
\$8.7 Billion		

Expected to Achieve Target 2x Net Leverage by 1H FY 2019

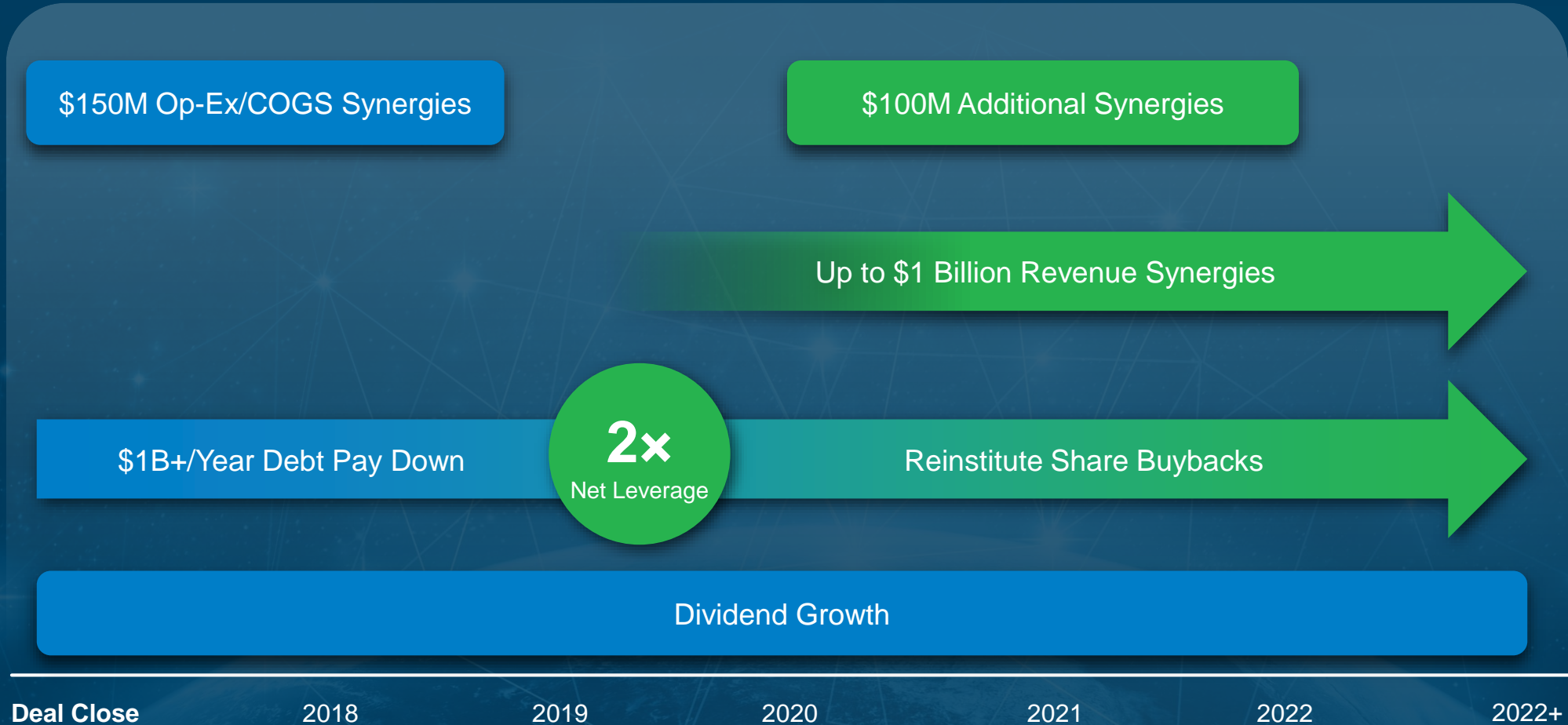


2x Net Leverage Will Trigger New Capital Allocation Model

80% to 100% Cash Returns After Debt Service



Summary Execution Timeline



Revenue Growth Model

Mid-Single Digit Base Growth Rate Has Additional Drivers



Long-Term Financial Model

	Long-Term Model	
Sales Growth	Mid-single digit	Upside from stronger GDP, LTC revenue synergies, consumer wins
Gross Margin	70%+	Industry-leading gross margins
Operating Margin	39% to 45%	Operating expenses to lag revenue growth
EPS/FCF Growth	8% to 12%	EPS and free cash flow grow > revenue growth
FCF Margin	34% to 42%	Industry-leading FCF margins
FCF Return	80% to 100%	Cash returns after debt service

Focused on Creating Shareholder Value



Market Leader Across All High Performance Analog Product Categories



Secular Growth Drivers Across High Value Applications



\$250M of Long-term Cost Synergies and up to \$1B Of Revenue Synergies



Balance Sheet Deleveraging Tailwind to EPS



Target 80% to 100% Cash Returns After Debt Service

**High Performance
Analog Leader
Driving Long-Term
Profitable Growth**



AHEAD OF WHAT'S POSSIBLE™

Analog Devices 2017 Investor Day

POWERFULLY CONNECTING THE PHYSICAL
AND DIGITAL WORLDS