



Investor Presentation

Morningstar Conference, Chicago
September 18, 2014



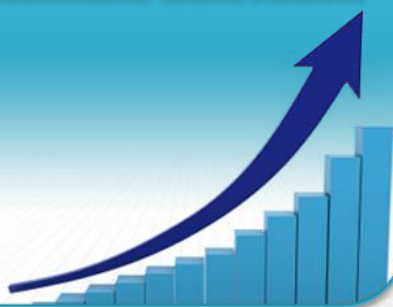
*This presentation may be deemed to contain forward-looking statements.
For complete disclosures please refer to the second slide of this presentation.*

Forward-Looking Statements

This presentation may be deemed to contain forward-looking statements, which address a variety of subjects, including, for example, financial goals and expectations, including earnings per share goals, shareholder returns, market trends, growth opportunities and business strategy, and expected customer demand for our products. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Such statements are based on our current expectations, beliefs, assumptions, estimates, forecasts, and projections and are subject to a number of uncertainties and factors, which could cause actual results to differ materially from those described in the forward-looking statements, and such statements should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date of this presentation. Important factors that may affect actual outcomes and results include: any faltering in global economic conditions or the stability of credit financial markets; erosion of consumer confidence and declines in consumer spending; unavailability of raw materials, services or supplies or manufacturing capacity; changes in geographic, product or consumer mix, and other risk factors described in our most recent filings with the Securities and Exchange Commission, including the risk factors contained in ADI's most recent Quarterly Report on Form 10-Q. Our results of operations for the periods presented in this presentation are not necessarily indicative of our operating results for future periods. Any projections in this presentation are based on limited information currently available to Analog Devices, which is subject to change. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances. During this presentation, we may refer to non-GAAP financial measures that have been adjusted for special items in order to provide investors with useful information regarding our results of operations and business trends. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in our earnings releases which are posted on our IR website at investor.analog.com, under the subheading "Earnings Press Releases and Financial Reports."



Sustainable Innovation



Diversified Growth

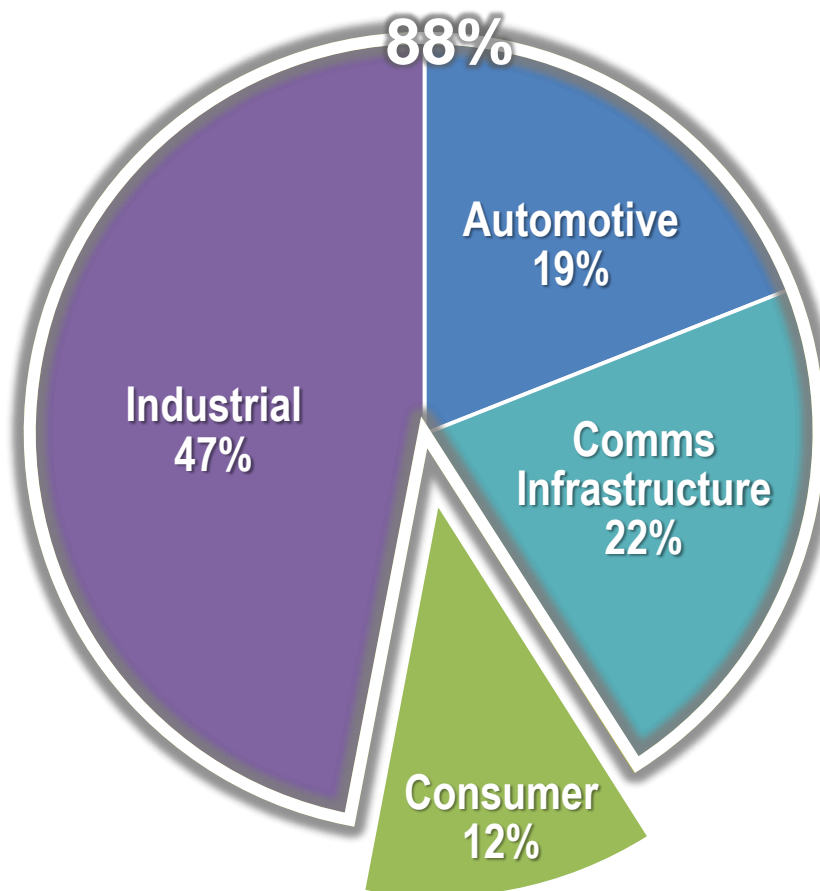


Shareholder Returns

A table titled "Investment returns" showing various investment options and their performance metrics. A pen is resting on the table, and the table is reflected on the surface below it.

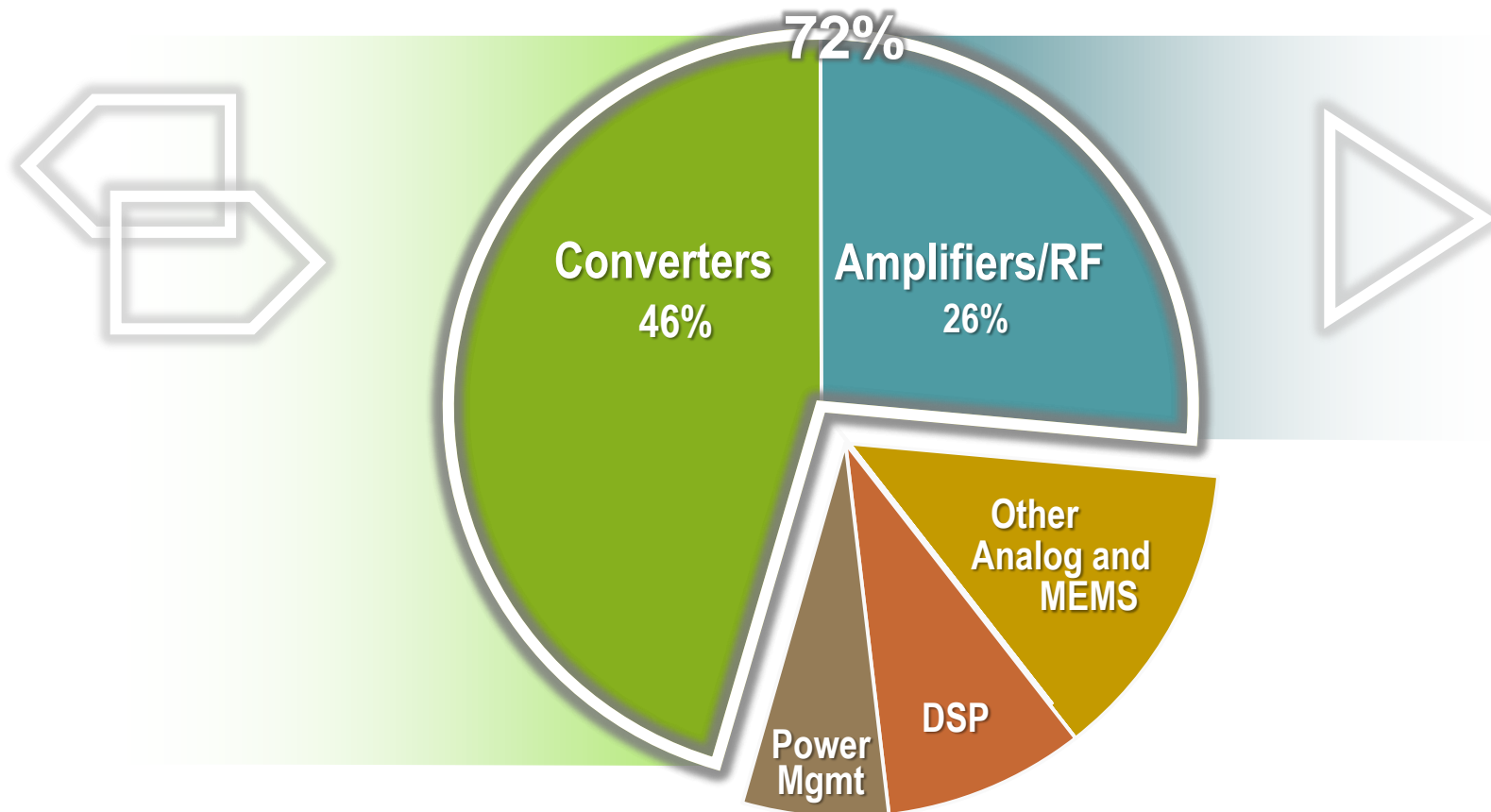
Investment option	Annual return to 30 June %	2 year average return % pa	3 year average return % pa	5 year average return % pa	8 year average return % pa	10 year average return % pa
Pre-mixed options	12.6	11.7	11.1	10.5	10.1	9.7
High Growth	8.3	7.6	7.0	6.3	5.6	5.0
Diversified	4.1	3.7	3.3	2.9	2.5	2.1
Balanced	0.3	0.4	0.5	0.6	0.7	0.8
Capital Guard	-13.8	-12.3	-11.8	-11.3	-10.8	-10.3
Single asset class options						
Equities	See note 3	17.8	16.2	14.6	13.0	11.4

88% of Revenue from B2B Space: Industrial, Auto, Comms



TTM Total Revenue by Market: \$2.7B

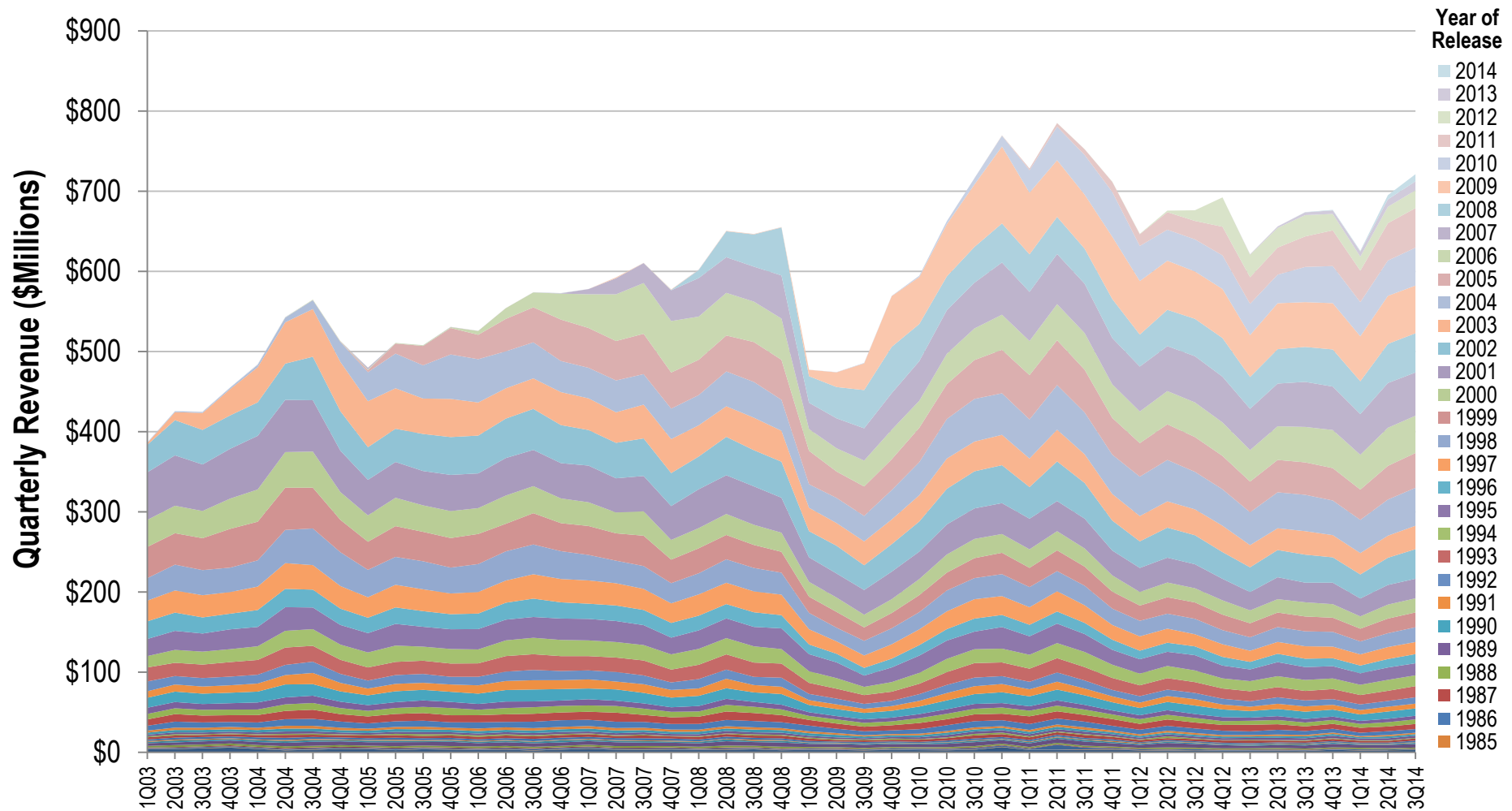
72% of Revenue from Products Where ADI is a Market Leader



TTM Total Revenue by Product Category: \$2.7B

Approx. 1/4 of Sales from New Products*

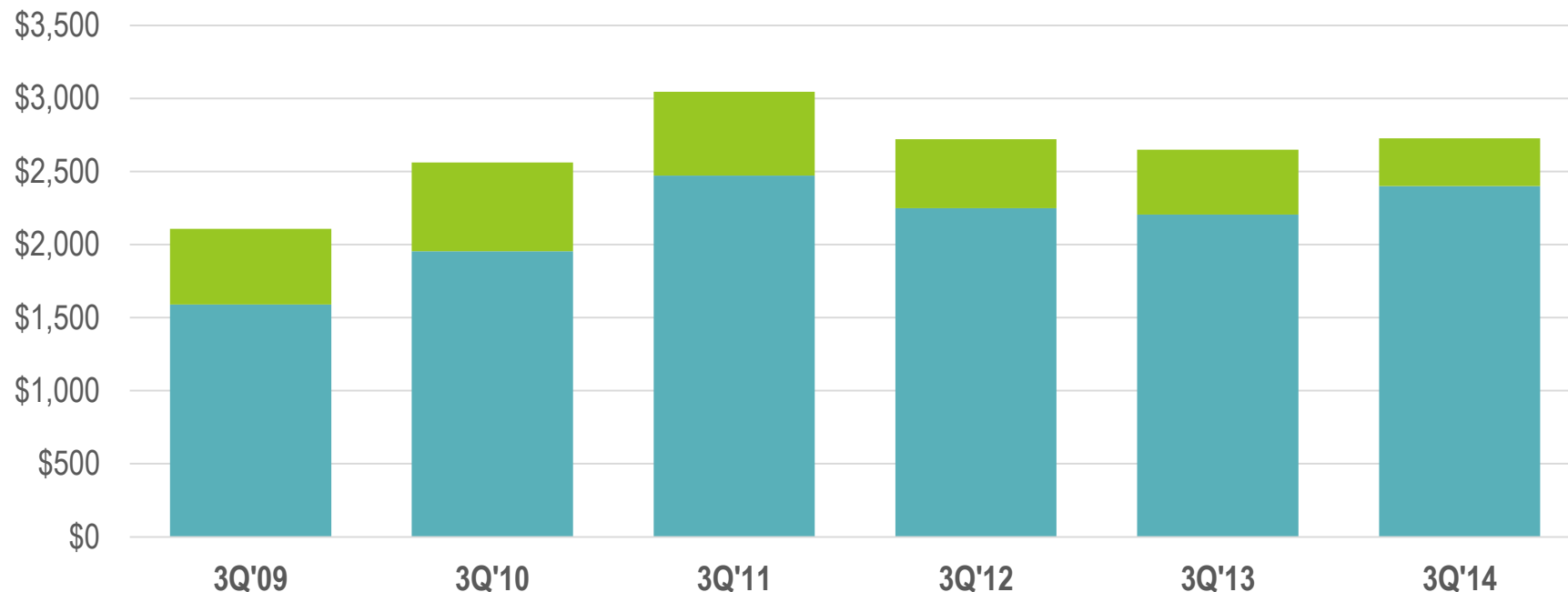
Approx. 1/3 of Sales from Products Released >10 Years Ago



Products released within 5 years.

Sustainable and Highly Valued Signal Processing Innovation

Revenue (\$M)

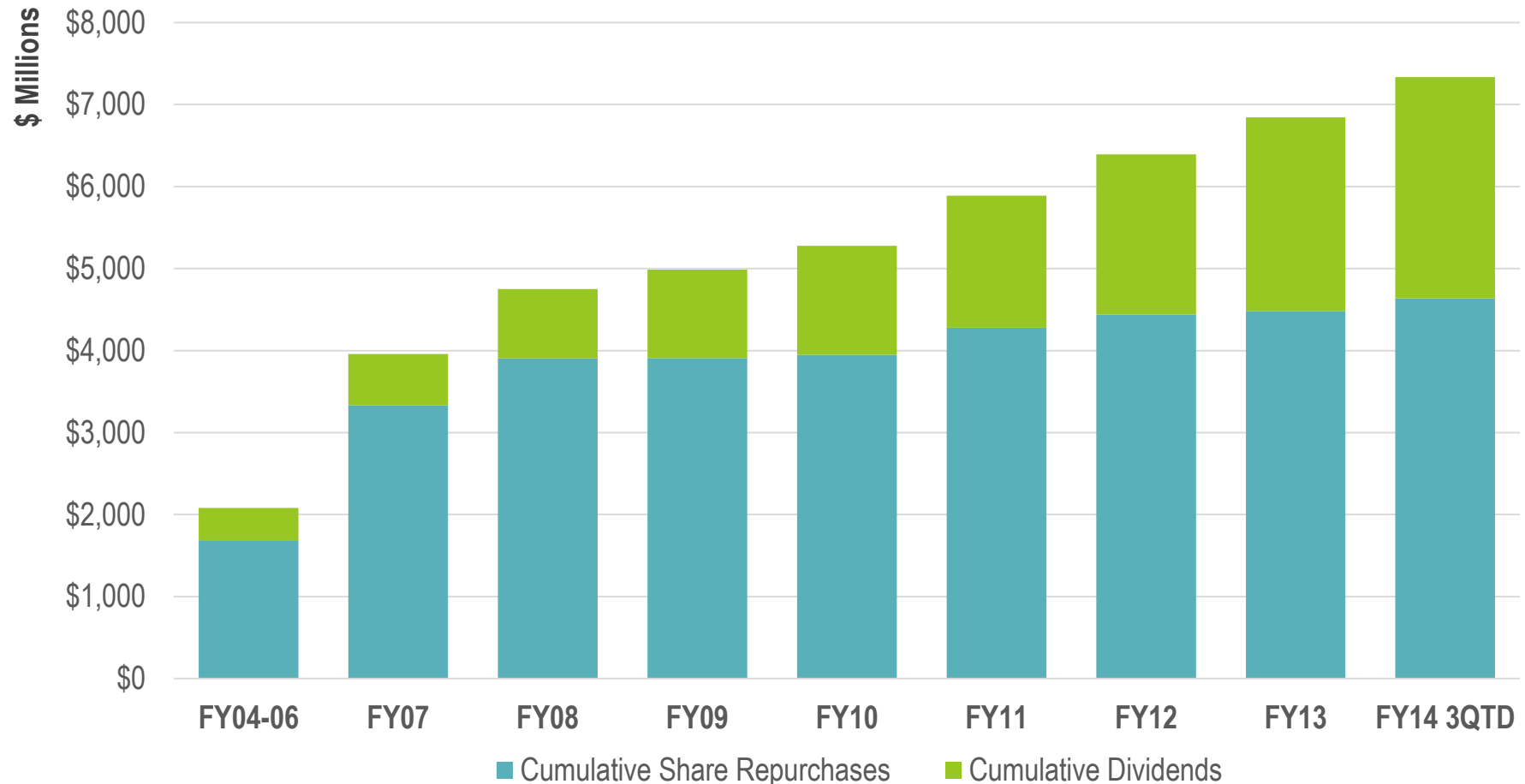


	5-Year CAGR	Year over Year
Total	5%	3%
Consumer	-9%	-26%
Industrial, Auto & Communications Infrastructure	9%	9%

Cumulative Dividends & Share Repurchases

\$7+ Billion Returned to Shareholders Since 2004

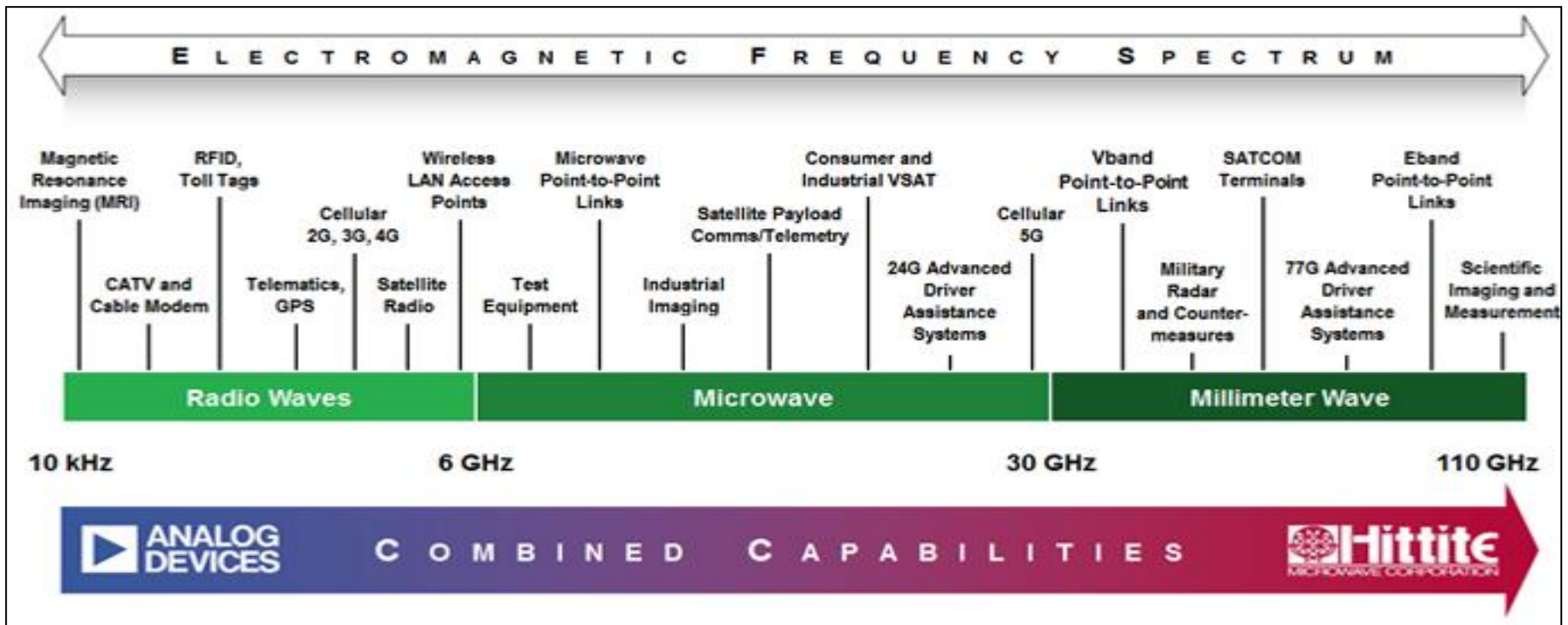
Targeted 80% of Free Cash Flow Return



ADI + Hittite

Advances ADI's Strategy

- Adds significant revenue growth to ADI's industrial and communications businesses
- Strengthens ADI's high performance RF and microwave expertise required to address megatrend of ubiquitous connectivity



Financial Model

Financial Model	
GM%	65-68%
OPBT%	32-36%
Cash from Operations	32-36%
Free Cash Flow	28-32%

Leverage Model	
EPS Growth Rate	8-15%
Dividend Growth Rate	5-10%



Target 80% of Free Cash Flow Return



\$4 to \$5
EPS
by 2020



Sustainable Innovation



Diversified Growth



Shareholder Returns

A table titled "Investment returns" showing various investment options and their performance metrics. A pen is resting on the table, and the table is reflected on the surface below it.

Investment option	Annual return to 30 June %	2 year average return % pa	3 year average return % pa	5 year average return % pa	8 year average return % pa	10 year average return % pa
re-mixed options	12.6	11.7	1.1	3.5	5.1	5.6
High Growth	8.3	7.6	0.9	2.9	6.3	5.7
Diversified	4.1	3.7	0.4	2.9	6.3	5.7
Balanced	0.3	0.4	0.4	2.9	6.3	5.7
Capital Guard	-13.8	-12.3	See note 2	See note 2	See note 2	See note 2
Single asset class options	See note 3	See note 3	See note 3	See note 3	See note 2	See note 2
Equities	See note 3	See note 3	See note 3	See note 3	See note 2	See note 2



Investor Presentation

Thank You



*This presentation may be deemed to contain forward-looking statements.
For complete disclosures please refer to the second slide of this presentation.*