

The World Leader in High Performance Signal Processing Solutions



ADI to Acquire Hittite Microwave Corporation

June 9, 2014



Forward-Looking Statements

This presentation contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for closing of the transaction between ADI and Hittite Microwave Corporation, the expected benefits and synergies of the transaction, including the effect of the transaction on ADI's non-GAAP earnings, ADI's expected product development and technical advances resulting from the transaction, the availability of debt financing for the transaction and ADI's guidance for its third and fourth quarters of fiscal year 2014. 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 and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the closing of the transaction is subject to the tender of shares by Hittite Microwave Corporation stockholders representing at least a majority of the outstanding fully-diluted shares; the receipt of regulatory approvals, and other closing conditions, the non-satisfaction of which may delay or prevent the closing of the transaction; higher than expected or unexpected costs associated with or relating to the transaction; the expected benefits, synergies and growth prospects of the transaction may not be achieved in a timely manner, or at all; Hittite Microwave Corporation's business may not be successfully integrated with ADI's following the closing; and disruption from the transaction may adversely affect Hittite Microwave Corporation's relationships with its customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to both ADI's and Hittite Microwave Corporation's filings with the Securities and Exchange Commission, including the risk factors contained in each of ADI's and Hittite Microwave Corporation's most recent Quarterly Reports on Form 10-Q. Forward-looking statements represent management's current expectations and are inherently uncertain. 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.

Important Additional Information Will Be Filed with the Securities and Exchange Commission

This presentation is neither an offer to purchase nor a solicitation of an offer to sell shares of Hittite Microwave Corporation. At the time the tender offer is commenced, ADI will file with the Securities and Exchange Commission ("SEC") and mail to Hittite Microwave Corporation's stockholders a Tender Offer Statement and Hittite Microwave Corporation will file with the SEC and mail to its stockholders a Tender Offer Solicitation/Recommendation Statement in connection with the transaction. These documents will contain important information about ADI, Hittite Microwave Corporation, the transaction and other related matters. Investors and security holders are urged to read each of these documents carefully when they are available. Investors and security holders will be able to obtain free copies of the Tender Offer Statement, the Tender Offer Solicitation/Recommendation Statement and other documents filed with the SEC by ADI and Hittite Microwave Corporation through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of these documents from ADI or Hittite Microwave Corporation by contacting ADI's Director of Investor Relations at Analog Devices, Inc., One Technology Way, Norwood, Massachusetts 02062; telephone: 781-461-3282 or by contacting Hittite Microwave Corporation's Chief Financial Officer at Hittite Microwave Corporation, 2 Elizabeth Drive Chelmsford, Massachusetts 01824; telephone: 978-250-3343.

Today's Announcement



- ◆ ADI signs definitive agreement to acquire Hittite Microwave Corporation
- ◆ Offer price for Hittite of \$78.00 per share;
Enterprise value of approximately \$2.0 billion
- ◆ Expected to be accretive on a non-GAAP basis
- ◆ Expected to close near the end of ADI's third fiscal quarter,
subject to regulatory clearance and other customary closing conditions

ADI Strategy

Lead in Signal Processing Technology

Converter Leader




High Performance Amplifier Leader

Diversify Across Industrial, Communications & Automotive



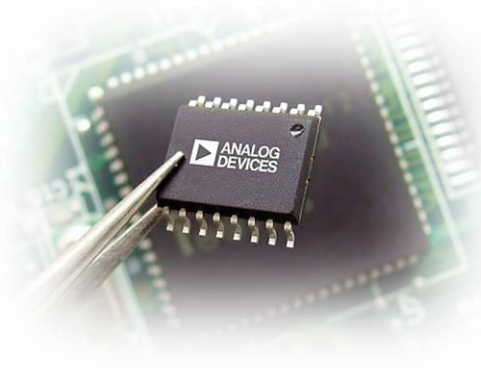
Sustain Growth, High Profits & Strong Balance Sheet

| | |
|---|---|
| Current Assets Cash and Cash Equivalents Short-Term Investments Net Receivables Inventory Other Current Assets |  |
| Total Current Assets | |
| Long-Term Assets Long-Term Investments Fixed Assets Goodwill Intangible Assets Other Assets Deferred Asset Charges |  |
| Total Assets | |
| Current Liabilities Accounts Payable Short-Term Debt / Current Portion of Long-Term Debt Other Current Liabilities |  |
| Total Current Liabilities | |
| Long-Term Debt Other Liabilities Deferred Liability Charges Msc. Stocks Minority Interest |  |
| Total Liabilities | |
| Stock Holders Equity Common Stocks Capital Surplus Retained Earnings Treasury Stock Other Equity |  |
| Total Equity | |
| Total Liabilities & Equity | |
| Other (debt) Accounts Payable Prepaid Expenses Capital Surplus Retained Earnings Treasury Stock Other Equity |  |

ADI Acquisition of Hittite

Advances Our Technology Position

- ◆ Gives ADI the ability to convert the entire frequency spectrum
- ◆ Strengthens ADI's position as a strategic supplier



Expands Our Market Opportunity

- ◆ Accelerates growth by expanding market in ADI's core businesses of industrial, comms infrastructure, and automotive



Strengthens ADI's Outstanding Financial Performance

- ◆ Expected to be accretive* to gross margins, operating profits and EPS

| | |
|---------------------------------------|--|
| Current Assets | |
| Cash and Cash Equivalents | |
| Short-Term Investments | |
| Net Receivables | |
| Inventory | |
| Other Current Assets | |
| Total Current Assets | |
| Long-Term Assets | |
| Long-Term Investments | |
| Fixed Assets | |
| Goodwill | |
| Intangible Assets | |
| Other Assets | |
| Deferred Asset Charges | |
| Total Assets | |
| Current Liabilities | |
| Accounts Payable | |
| Short-Term Debt / Current Portion of | |
| Long-Term Debt | |
| Other Current Liabilities | |
| Total Current Liabilities | |
| Long-Term Debt | |
| Other Liabilities | |
| Deferred Liability Charges | |
| Sec. Stocks | |
| Minority Interest | |
| Total Liabilities | |
| Stockholders' Equity | |
| Common Stocks | |
| Capital Surplus | |
| Retained Earnings | |
| Treasury Stock | |
| Other Equity | |
| Total Equity | |
| Total Liabilities & Equity | |
| Supplemental Information | |
| Other Income | |
| Interest Expense | |
| Income Tax Expense | |
| Other Expenses | |
| Other Income | |
| Other Expenses | |

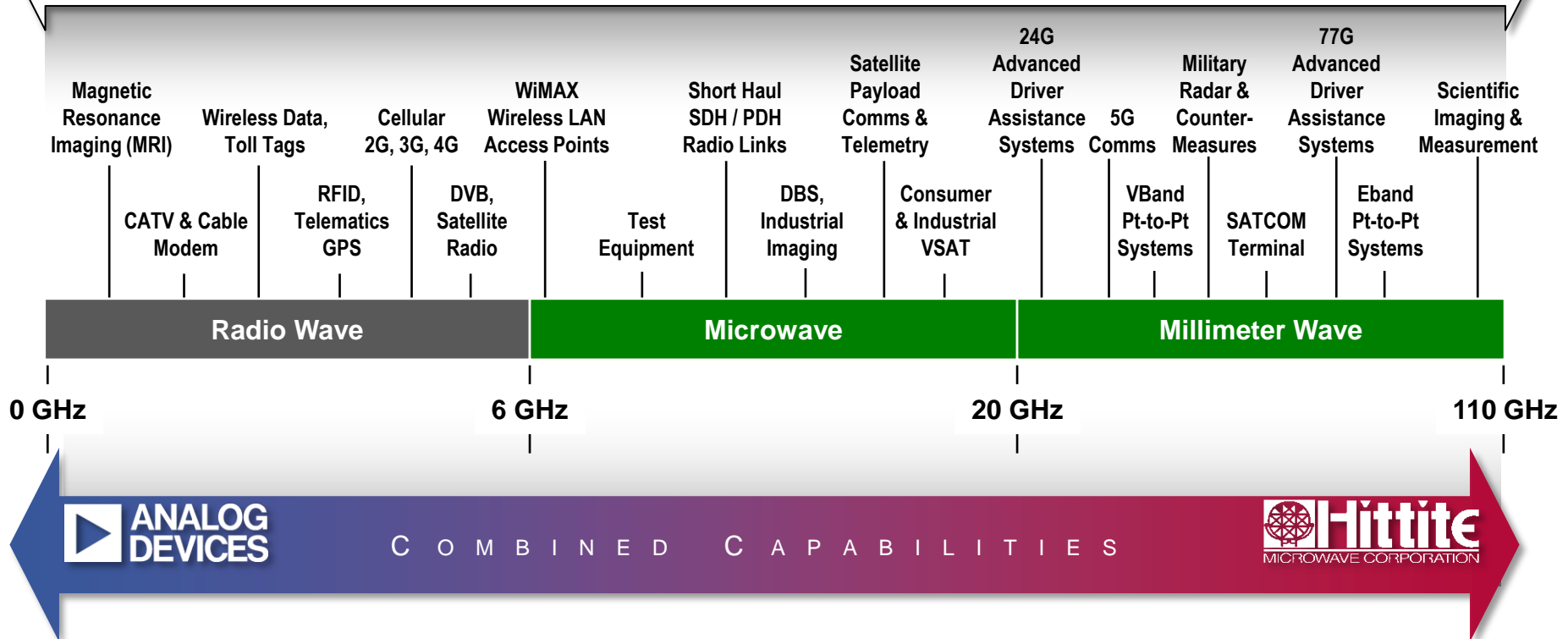
Hittite Overview

- ◆ Decades long focus in high performance RF and microwave technology
- ◆ Extensive product portfolio includes integrated circuits, modules, and subsystem solutions
- ◆ Specializes in technically demanding and mission-critical industrial and communications applications
- ◆ Fabless business model focuses resources on circuit design and applications engineering
- ◆ Headquartered in Massachusetts; approximately 500 employees worldwide



ADI + Hittite

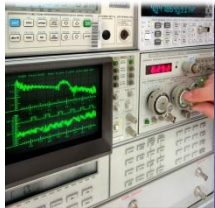
ELECTROMAGNETIC FREQUENCY SPECTRUM



ADI + Hittite

Expands Opportunities within Industrial, Communications, and Automotive

Industrial



- ◆ Test and Measurement
- ◆ Aerospace
- ◆ Defense

- ◆ Strong technology and expertise

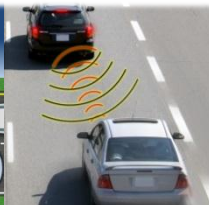
Communications Infrastructure



- ◆ Cellular infrastructure
- ◆ Microwave
- ◆ Broadband
- ◆ Fiber Optic Networks

- ◆ Highly sophisticated solutions earn high profits

Automotive



- ◆ Advanced Driver Assistance Systems

- ◆ Expands addressable market



Financial Considerations

Terms

- ◆ \$78.00 in cash

Consideration

- ◆ ≈\$2.5 billion equity value
- ◆ ≈\$2.0 enterprise value

Financing Structure

- ◆ Tender offer to be launched in approximately 10 business days
- ◆ ADI will fund transaction with a combination of cash on hand and short-term debt financing
- ◆ Continued commitment to returning cash to shareholders through dividends and share repurchases
- ◆ Ample available liquidity



ADI + Hittite

Generating Growth, High Profits & Cash Flow

| Key LTM Financial Metrics ⁽¹⁾ | ADI | Hittite | ADI + Hittite |
|--|----------|---------|---------------|
| Revenue: | \$2,675M | \$277M | \$2,952M |
| Gross profit margin: | 65.3% | 69.6% | 65.7% |
| Operating margin ⁽²⁾ : | 30.9% | 38.1% | 31.6% |
| Cash flow from operations | \$898M | \$84M | \$982M |
| Cash flow as a % of revenue ⁽³⁾ | 34% | 30% | 33% |

(1) ADI Last Twelve Months (LTM) ended May 3, 2014 and Hittite LTM ended March 31, 2014

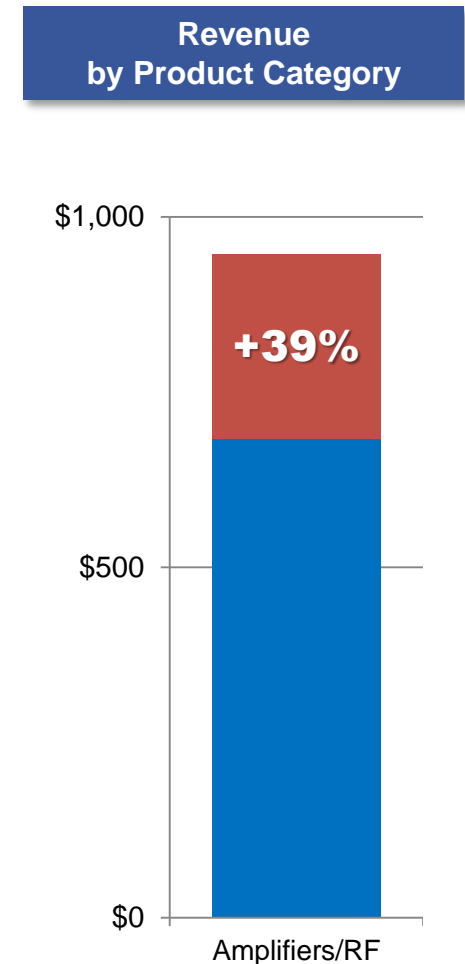
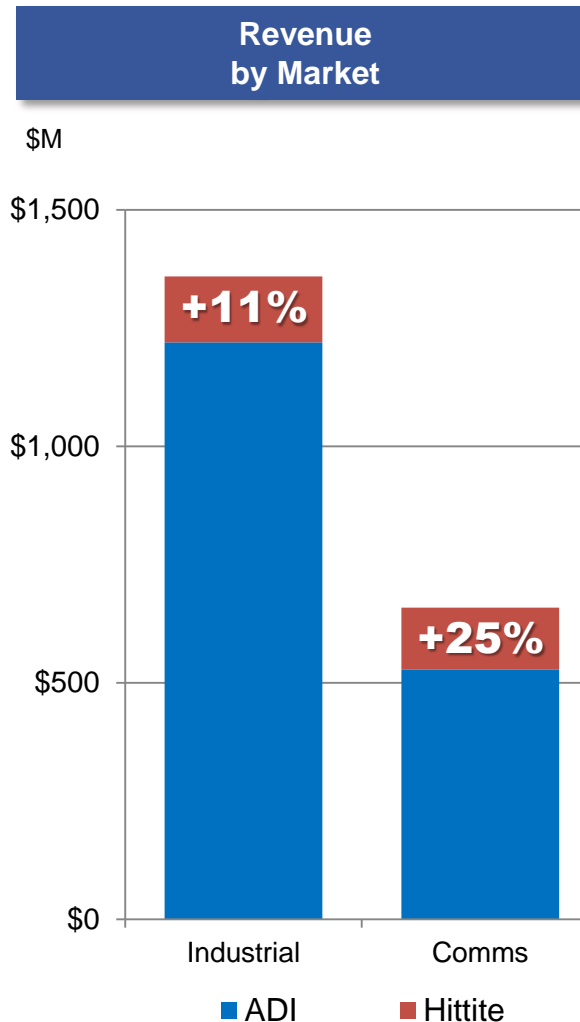
(2) ADI and Hittite operating profits exclude one-time items

(3) Calculated as cash flow from operations divided by revenue

ADI + Hittite

Advances ADI's Strategy

- ◆ Adds significant revenue growth to ADI's industrial and communications businesses
- ◆ Approaching \$1B in Amplifier/RF revenue through expansion into higher frequency ranges, especially microwave
- ◆ Strengthens ADI's high performance RF and microwave expertise required to address megatrend of ubiquitous connectivity



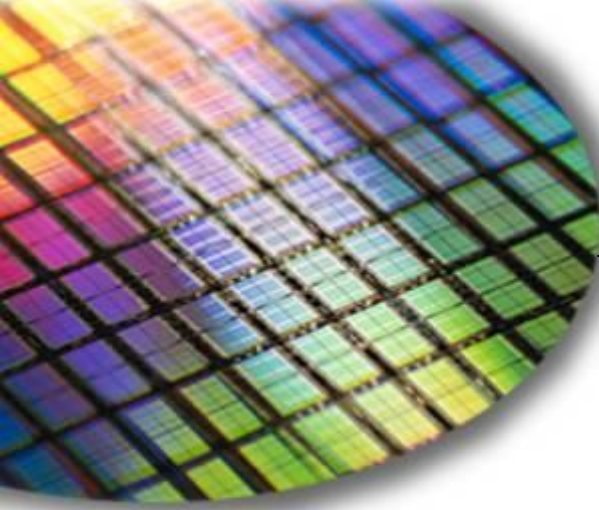
Fiscal year 2013

Conclusion

- 
- ◆ Expands ADI's Position In High Performance Signal Processing Solutions and drives growth in key markets
 - ◆ Strong complementary position in RF and microwave applications
 - ◆ Allows ADI to provide more complete and differentiated solutions for our customers
 - ◆ Expected to be accretive to margins and EPS on a non-GAAP basis

Q&A





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Thank You

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