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Analog Devices, Inc. 2016 Annual Meeting of Shareholders
March 9, 2016

C: Margaret Seif; Analog Devices, Inc.; Chief Legal Officer and SVP of Communications

C: Ray Stata; Analog Devices, Inc.; Founder, Chairman

C: Cynthia McMakin; Analog Devices, Inc.; Associate General Counsel

C: Vincent Roche; Analog Devices, Inc.; CEO and President

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Margaret Seif^ -- if you wish to inspect that. Today, we will begin with prepared remarks from our Chairman, Ray Stata. We'll then proceed to the formal meeting. We'll conclude with remarks by our CEO, Vincent Roche.

So without further delay, I would like to introduce ADI's Co-founder and Chair of our Board, Ray Stata.

Ray Stata^ Good morning, everyone, and welcome to our 2016 Annual Meeting. So how do you like our new digs? We've come a long way.

So I'd like to begin this meeting by introducing the members of our Board of Directors who have joined us today, and to begin with a special welcome to our newest Director, Bruce Evans. Bruce brings extensive financial and management experience in the technology sector, including most recently serving as the Managing Director and Chairman of Summit Partners, a growth equity venture capital and alternative investment firm. Bruce has served as a director of Analog since June, and we're pleased to have him stand for election in 2016.

I'd also like to welcome other directors who are with us today and, in addition to myself, who are all standing for reelection, Rich Beyer is here, Jim Champy, Ed Frank, Neil Novich, Ken Sicchitano, Lisa Su, and Vince Roche. John Hodgson is also a director standing for reelection today. John will be, is not joining us in person but he's listening in through the webcast. So, good morning, John. I hope you're there and (inaudible).

Also in attendance today is Yves-Andre Istel, who retires from our board as of today. I'd like to take this opportunity to thank Yves for his service and countless contributions to Analog Devices over eight-plus years. So we wish Yves the very best in the future. And we really, really thank you, Yves, and appreciate all that you've done for us.

And finally, I'd like to introduce our independent auditors, Ernst & Young. We're asking the shareholders today to ratify the selection of Ernst & Young as our auditors for 2016. And representing E&Y here today is Sean Lynch. Where is Sean? Is he here? He's not here, okay. [But everyone elected him]?

So, with that, I'll turn it back over to Marnie, who will conduct the formal part of the meeting. So thank you very much for joining us today.

Margaret Seif^ Thank you, Ray. We will now take the formal votes on the matters described in our proxy statement. Once the votes are taken, we will adjourn the meeting, and then our CEO, Vincent Roche, will make a presentation and answer any appropriate questions you may have.

As indicated in the Notice of Meeting and proxy statement that we mailed to all of our shareholders, we're here today to consider and vote on the following business items: The election of our directors; the compensation of our named executive officers; and the ratification of Ernst & Young as our independent registered public accounting firm for fiscal 2016. The polls for each of these matters being voted on at this meeting are open and will remain open until I announce that the polls have closed. No ballots or proxies or revocations or changes will be accepted after the polls close.

I have received an affidavit from Broadridge Financial Solutions certifying that the Notice of the Annual Meeting and proxy statement were sent to all shareholders of record as of January 8 of this year. This affidavit is available for inspection by any shareholder here today.

Are there any shareholders here today who wish to vote in person? Raise your hand.

No? Okay.

I've been informed by Broadridge that are present at this meeting in person or by proxy a majority of the issued and outstanding shares of common stock entitled to vote on each of the proposals described in our Notice of Meeting. So we have a quorum present to vote on each proposal.

The first matter for our shareholders to vote on is the election of 10 directors for a term expiring at our 2017 Annual Meeting. The nominees for election are Ray Stata, Vincent Roche, Richard Beyer, James Champy, Bruce Evans, Edward Frank, John Hodgson, Neil Novich, Ken Sicchitano, and Lisa Su. The second matter for our shareholders to vote on is a non-binding say-on-pay vote regarding the compensation of our named executive officers described in our proxy statement. And the final matter we're asking our shareholders to vote on today is the ratification of the selection of Ernst & Young as our independent registered public accounting firm for the current fiscal year, which ends on October 29, 2016.

Is there any discussion on these three motions?

Hearing none, this concludes the business items on the agenda for the Annual Meeting. If everyone has voted, I'm going to ask, have the ballots been collected?

Unidentified Participant^ Yes.

Margaret Seif^ Okay, the polls for voting are now closed. I will ask Cynthia McMakin, our Assistant Secretary, to report the preliminary results of today's voting.

Cynthia McMakin^ Thanks. On the motion to elect the 10 nominees as directors of Analog Devices, each of the nominees has received the majority of the votes cast in favor of their election.

On the motion to approve the compensation of our named executive officers, a majority of the total number of votes cast has been voted in favor of the proposal.

On the motion to ratify the selection of Ernst & Young as our independent registered public accounting firm for fiscal 2016, a majority of the total number of votes cast has been voted in favor of this proposal.

Margaret Seif^ Thank you, Cynthia. I'm pleased to announce that each of the nominees has been elected a director, the compensation of our named executive officers has been approved, and Ernst & Young has been ratified as our independent auditor for fiscal 2016. Following certification of today's voting, we will file with the SEC the final voting results on each of these proposals, and we will post those results on our website later this week.

There being no further business come before the meeting, I hereby adjourn the formal part of this meeting. But before I turn the meeting over to our CEO to deliver his remarks and answer any questions you may have, please note that the information we are about to discuss may include forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by the forward-looking statements as a result of various important factors, including those discussed in our most recent quarterly report on Form 10-Q, which is on file with the SEC. Subsequent events and developments may cause our outlook to change, and we do not undertake any obligation to update those forward-looking statements.

Our comments today may also make reference to non-GAAP financial measures, and reconciliations of these non-GAAP items to their most directly comparable GAAP measures can be found on the Investor Relations section of our website.

Thank you very much. I'd like to now introduce our President and CEO, Vincent Roche.

Vincent Roche^ There you go. This must be between the [eyes and the pages], it got to be right. Thank you, Marnie. We all get a little bit older each year, so the eyes get a little more weary.

So good morning, everybody. You're all very welcome here this morning. I'll begin by reviewing highlights of our financial performance in 2015, and then I'd like to give some insights into our long-term strategy.

As you've seen by now, fiscal 2015 was a very strong year for the company. Revenue increased 20% over the prior year both organically and through acquisition. Our 2015 performance was bolstered by our successful integration of Hittite Microwave Corporation, which is proving to be an excellent acquisition both strategically and financially as we drive toward generating up to \$5 in non-GAAP EPS by the year 2020. Our commitment to returning cash to shareholders also continued during the year as we returned over \$700 million to shareholders. And since 2004, we have returned over \$8 billion to shareholders through dividends and share repurchases.

Our strong financial results and the consistency of our financial model have allowed ADI to deliver compounded revenue growth over 8% over the past three years with a corresponding total shareholder return of 16%, which is in fact higher than the S&P 500 over that period of time.

Now as many of you know, we celebrated ADI's 50th anniversary during 2015. Over these past 50 years, we have focused our investments in the foundational technologies that sense, that measure, interpret, and connect real-world phenomena, and connect that to the digital realm. As we continue to build a broader and deeper moat around our core technology portfolio to remain on the cutting edge, the acquisition of Hittite makes ADI a powerhouse, for example, in RF and microwave. And it's a great example of our investment strategy at work. We're very fortunate that we can leverage our capabilities to move further along the continuum of analog to information in the years ahead.

As we enter our sixth decade in business, I'd like to spend a few minutes talking to you about a transformation that's underway in our industry which is beginning to create exciting revenue growth opportunities for ADI in the years ahead.

In our terminology, we believe that the information and communications technology sector has entered its third wave, as you've probably heard from us before. Now the third wave is all about the pervasive use of artificial sensory and computing power that will allow people and machines to see, to hear, and to feel throughout the physical space. Some refer to this as the Internet of Things or the IoT, and it plays directly to our core capabilities as a leader in bridging the physical and the digital worlds.

Already today, our sensor-to-cloud solutions are beginning to enable customers to interpret the physical world often in mission-critical applications such as in industrial, health care, and automotive markets. By helping our customers to intelligently bridge that nuanced intersection between the physical and digital worlds, ADI is helping to unlock the value generated from massive amounts of real-world data either to reduce costs and complexity or to produce new revenue streams and new business models for our customers. So these are very exciting times for ADI as our capabilities move to the center of this new third wave of ICT.

In 2015, we codified our foundational values in the launch of a new brand ahead of what's possible. And I believe the four tenets of this brand -- passion for customer

success, applied imagination, impactful innovation and entrepreneurial mindset -- accurately communicate the convictions of our over 9,000 employees who are engaged and inspired and are working tirelessly to create a successful and productive future for ADI. ADI's first 50 years have been an incredible success by any measure, but I firmly believe that our best years are still ahead of us. And I invite you to join us on the journey as we help our customers and the world move ahead of what's possible.

Thanks for your attention and for your interest in Analog Devices. So I'm here and willing and ready to take any questions you might have.