



AHEAD OF WHAT'S POSSIBLE™

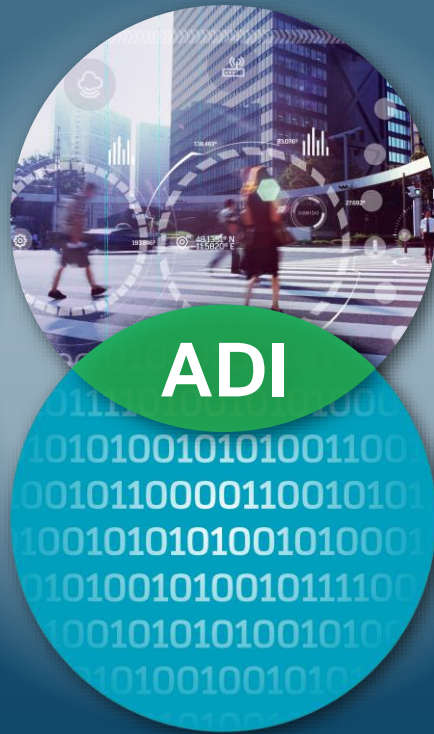
Innovation Leadership Drives Long-Term Profitable Growth

VINCENT ROCHE

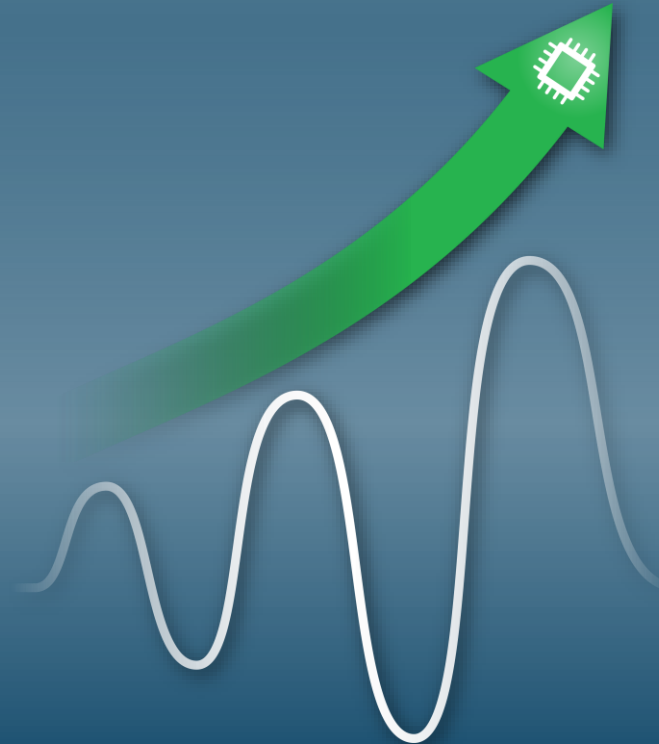
PRESIDENT AND CEO

Platform for Sustainable Growth

ADI Bridges the Physical and Digital Worlds



Physical and Digital Opportunities are Inflecting



ADI is *the* High Performance Analog Leader



Our Business Philosophy



**Superior Innovation Drives
Superior Business Results**

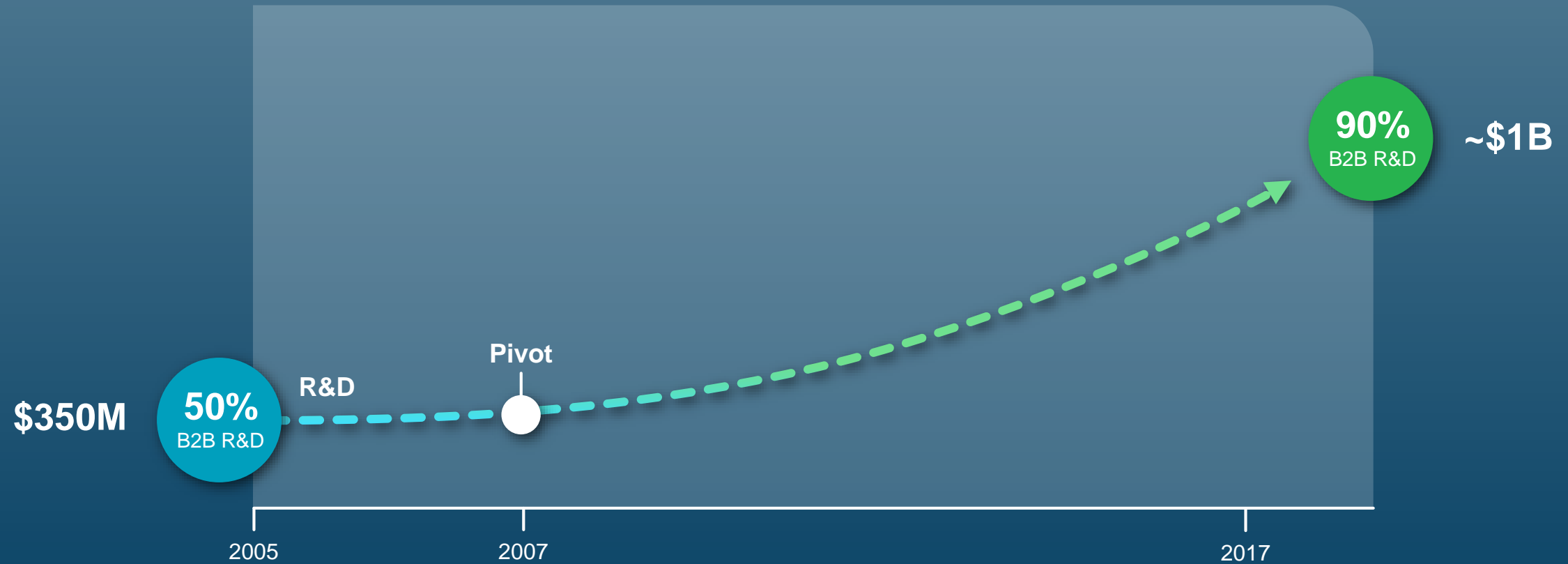


**Diversity of Products,
Applications, and Customers
Drives Sustainability**

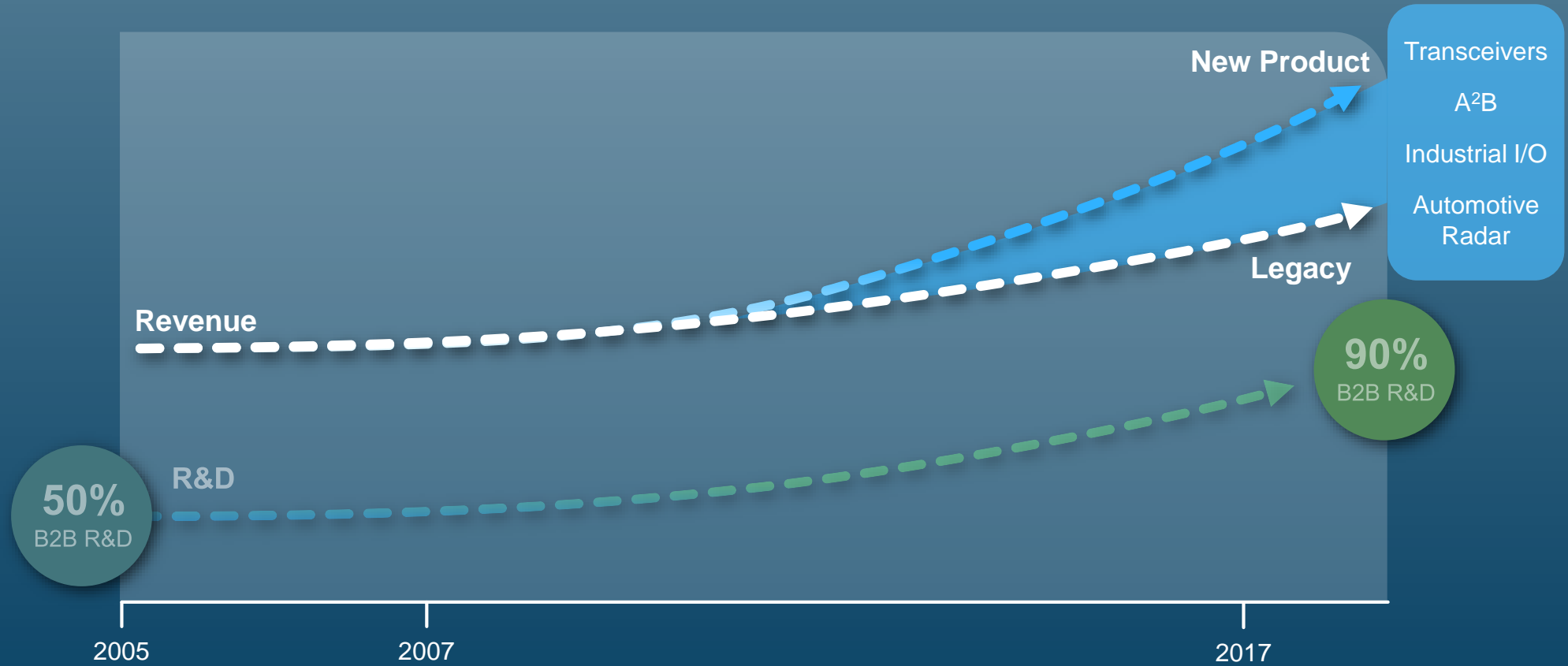


**Long-Term Profitable Growth,
Free Cash Flow Generation,
and Shareholder Returns**

We Have Pivoted Our Strategy to the Highest-Value B2B Applications ...

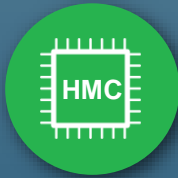


... Enabling New Product Innovation and Revenue Growth



Progress Toward Our Strategic and Financial Goals

Since Our Last Investor Day
June 2014



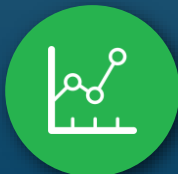
Successfully Integrated
Hittite Microwave



Acquired Linear Technology



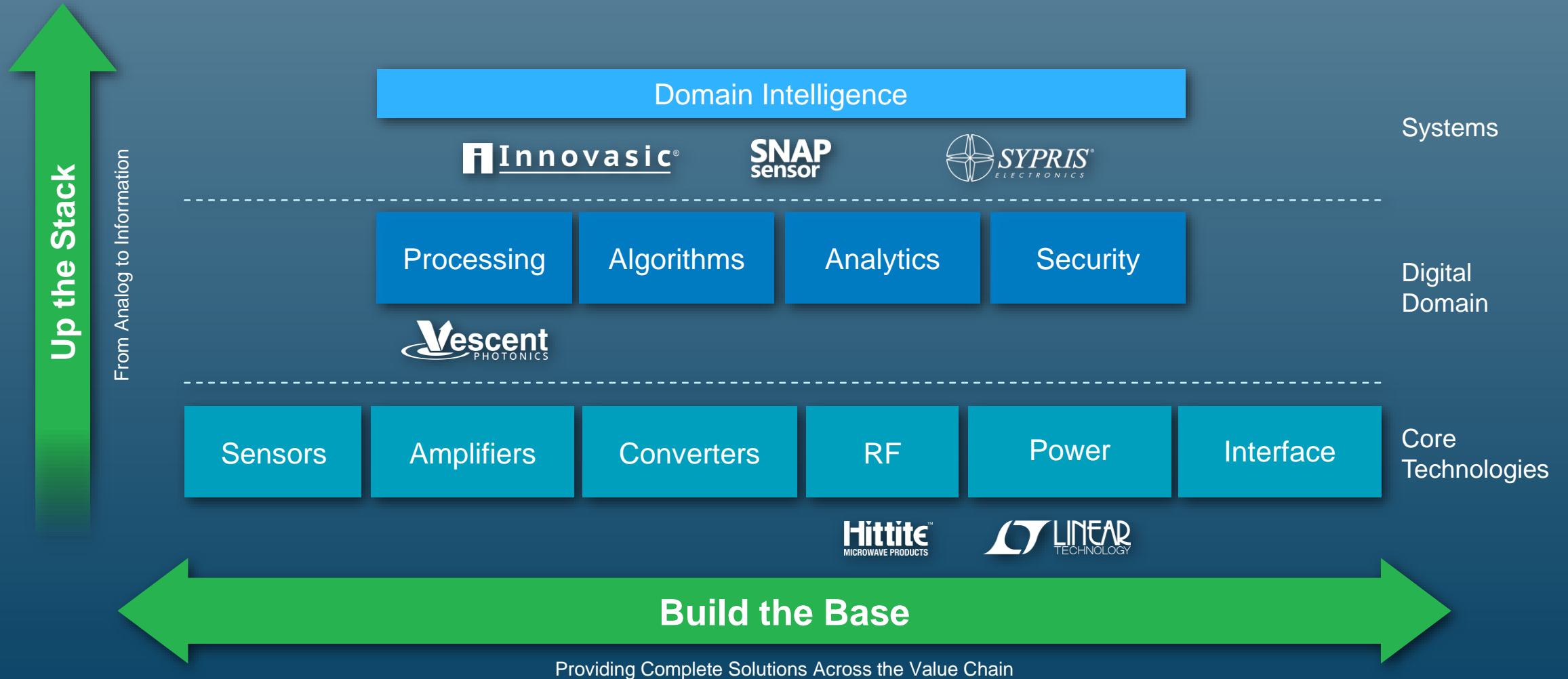
3 Year Revenue CAGR



Ahead of Schedule to
Achieve Non-GAAP 2020
EPS Target

	2014 Model	Accomplished
Sales	2x to 3x GDP	
Gross Margin	65% to 68%	
Operating Margin	32% to 36%	
EPS	8% to 15% per year	
FCF %	28% to 32%	

Innovation Strategy Drives Organic and Inorganic Investments



ADI and Linear Tech: A Powerful Combination

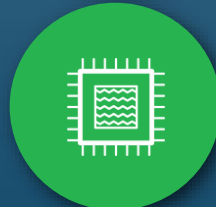
Lead with Innovation, Passion for Serving the Customer, Focused on Long-Term Value Creation



Increased Exposure to High Value B2B Markets



Complementarity of Portfolios



#1 or #2 Position Across All High Performance Analog Product Categories



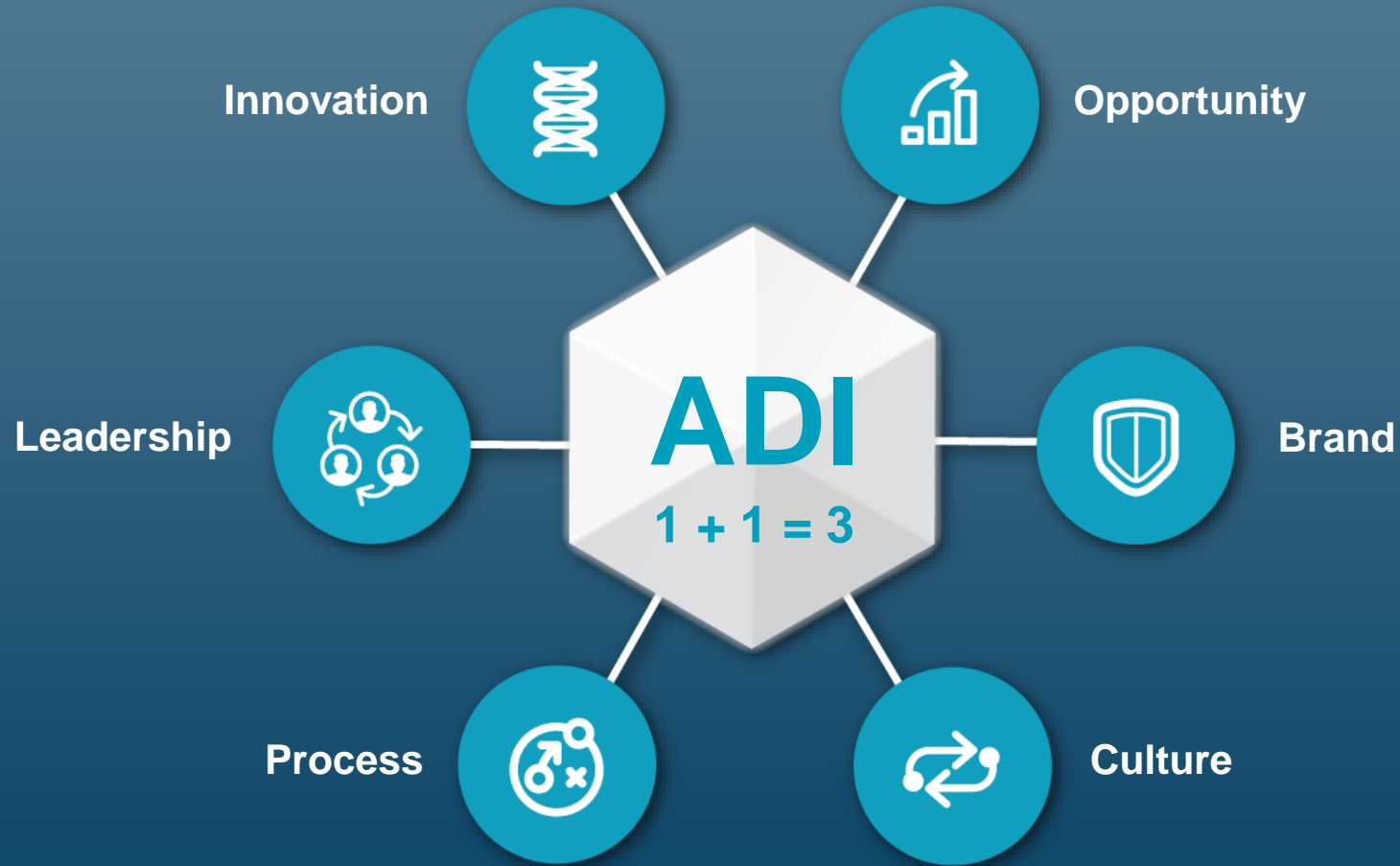
Leverage ADI's Focus on Large Accounts, and Utilize LTC's Focus on Broad Markets



Immediately Accretive to Non-GAAP EPS and FCF



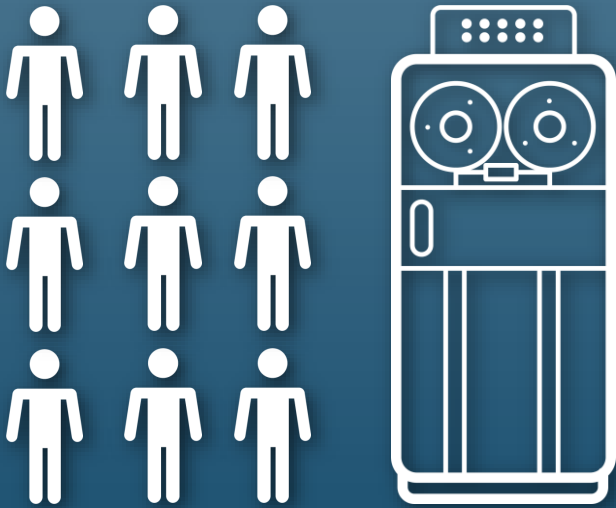
Taking the Best of Both to Create *the* High Performance Analog Industry Leader



The 3rd Wave of Information Processing Expands Our Opportunity Set ...

1st Wave

Many People—1 Device



2nd Wave

1 Person—1 Device



3rd Wave

1 Person—Many Devices

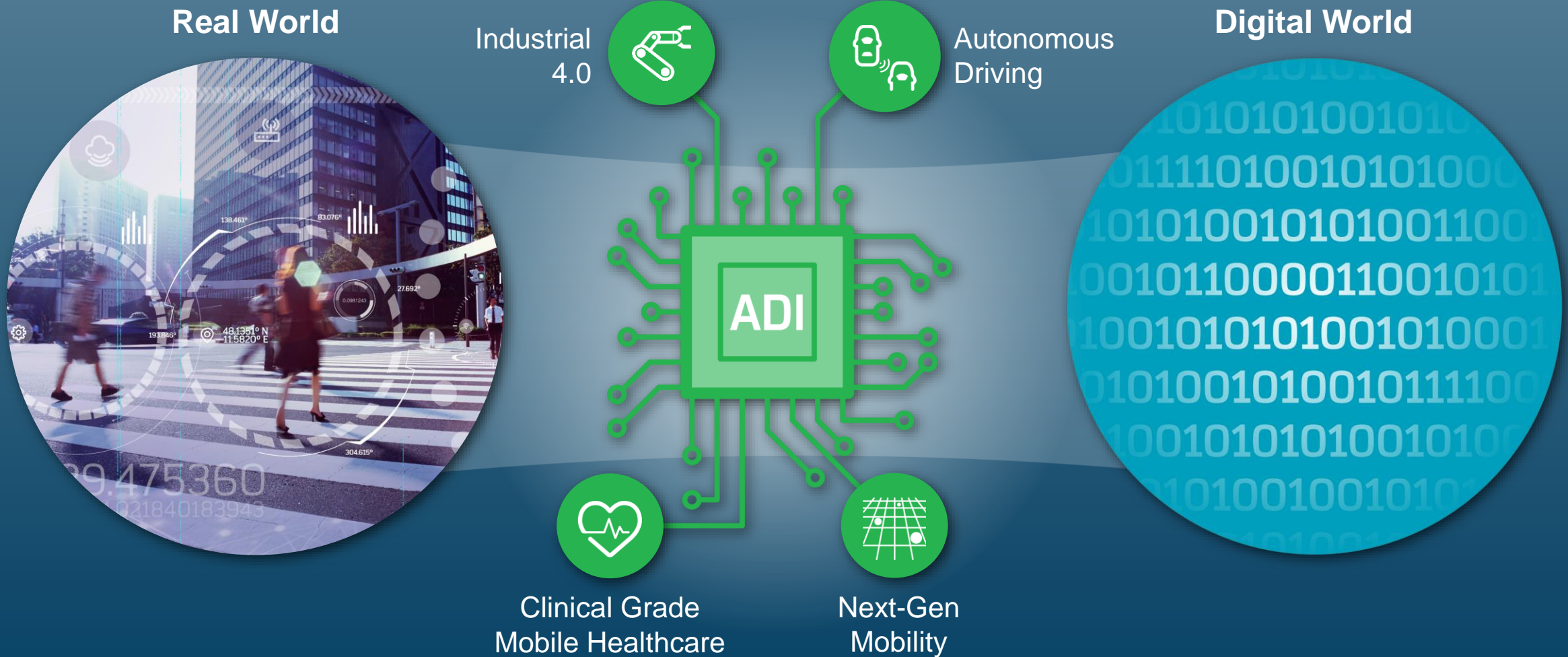


High Performance Analog Demands Inflecting

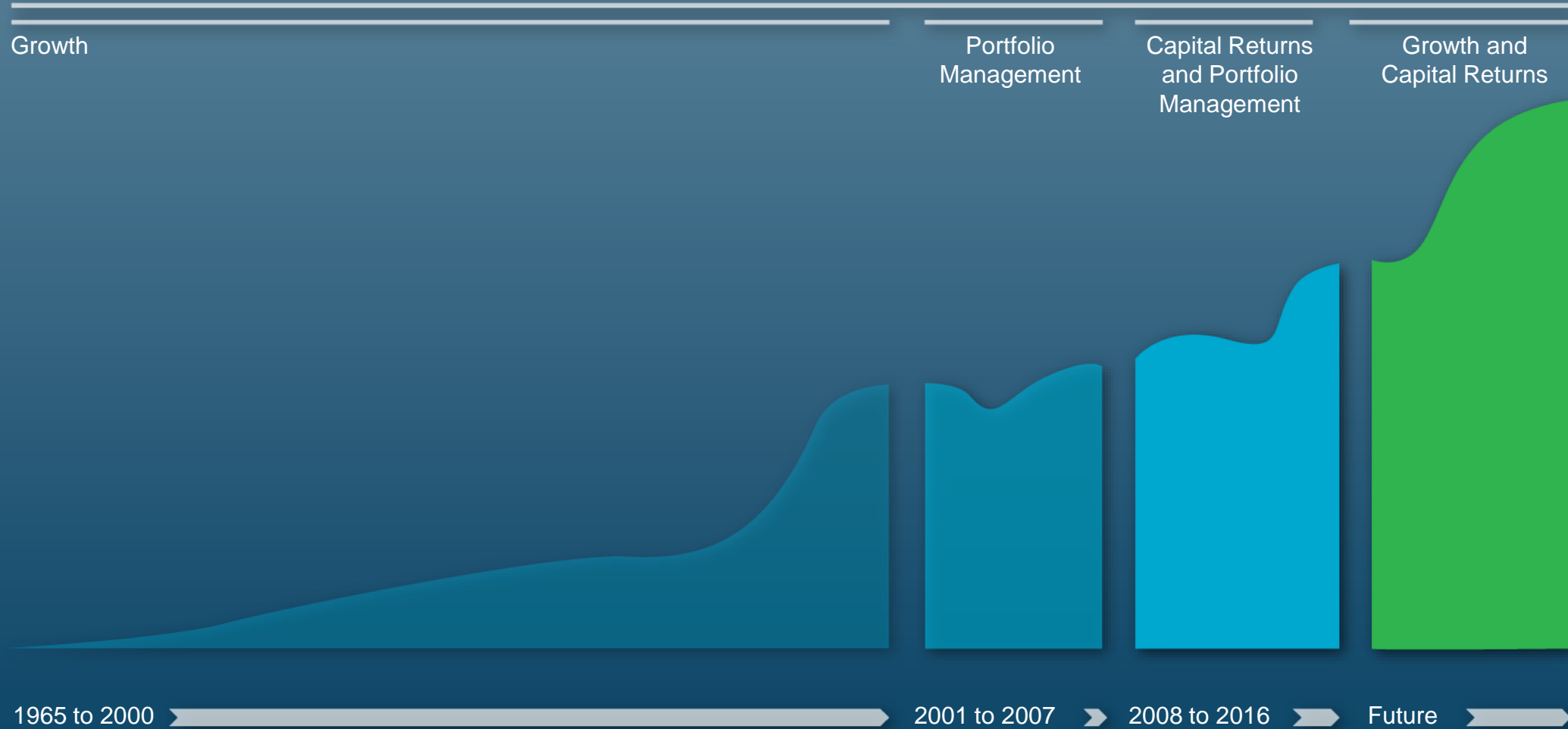
... And ADI Has Expanded Its Involvement of the Customer Product Roadmap

	Silicon	Algorithms	Architecture Definition	System Modeling	Prototyping	System Optimization
1997	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2007	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2017	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

High Value Applications Are Expanding and Driving Long-Term Profitable Growth Opportunities



Well Positioned for a Future of Growth and Capital Returns





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Analog Devices 2017 Investor Day

POWERFULLY CONNECTING THE PHYSICAL
AND DIGITAL WORLDS