

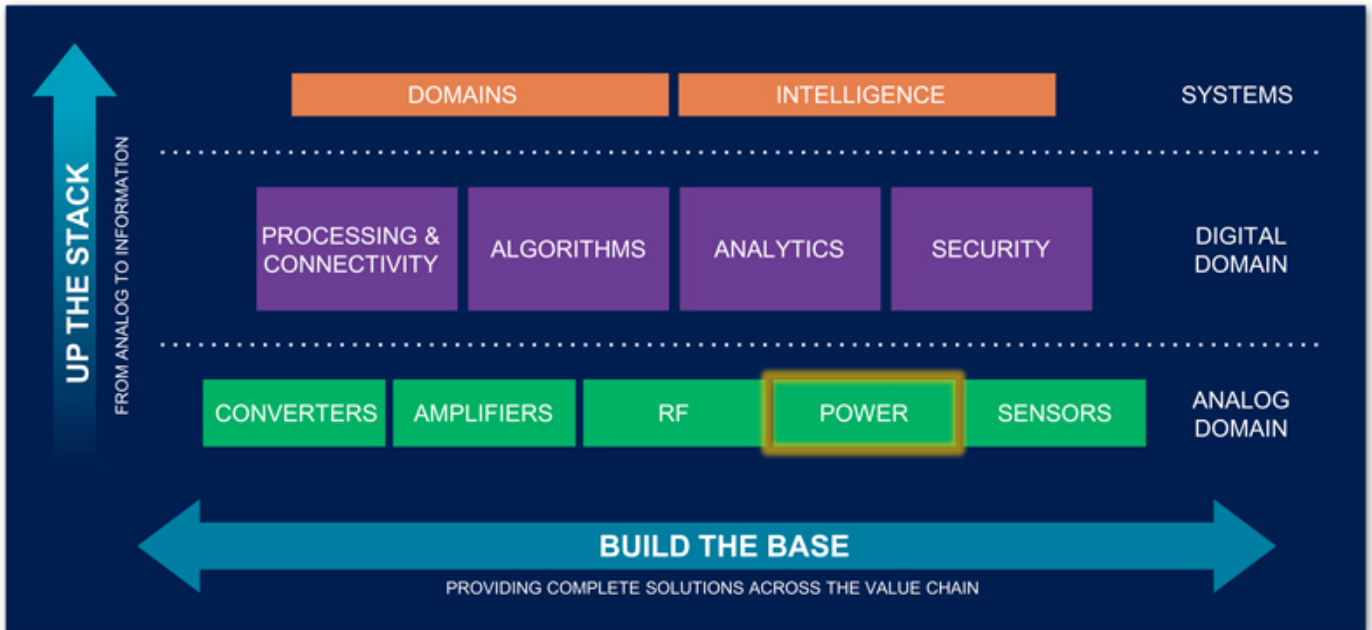
ADI AND LINEAR TOGETHER

The Global High-Performance Analog Industry Leader

July 26, 2016



Our Growth Strategy



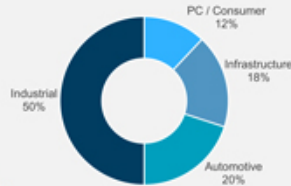
Why Linear Technology?

Highlights

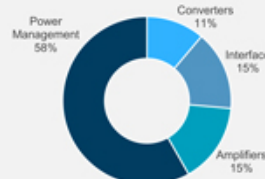
- Builds the Base
 - ✓ Premier power management analog company - with leading positions in attractive power management and amplifier markets
 - ✓ Focused on attractive, long life cycle applications, with industrial, automotive, and communications infrastructure accounting for ~90% of total revenue
 - ✓ Broad range of growth drivers, including micro modules, battery management solutions for HEVs, software configurable power management, energy harvesting, and wireless networks
- Allows us to meet all of our customers' analog needs and sets the stage for offering more complete solutions in the future
- Good fit:
 - ✓ Engineering-centric culture that values excellence
 - ✓ Targets hard to solve, high-value problems with large portion of design wins sole-sourced

FY15 Revenue
\$1.5 Billion

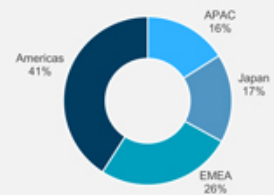
End-Markets



Technologies

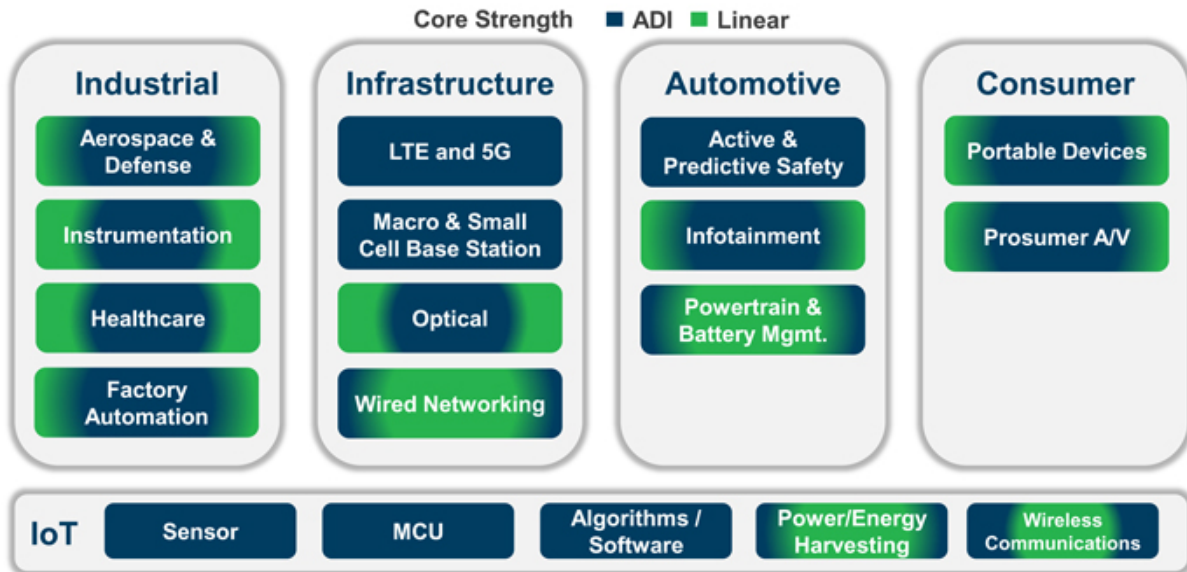


Geographies

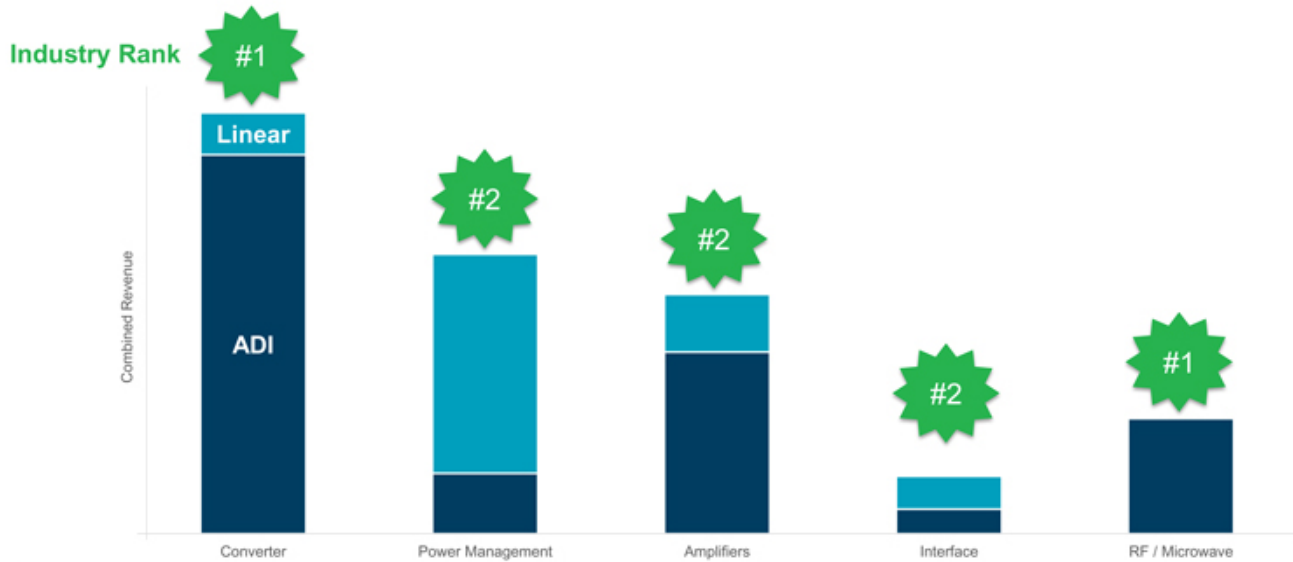


35 year track record of providing highly-differentiated, high-performance analog solutions

Complementary Capabilities Across the Highest-Value Applications



Combined Company will be a High-Performance Analog Industry Leader



Broad and Highly Complementary Portfolio of Leading Long Lifecycle, High-Value Products

Data based on Gartner reports and company estimates

What Linear Means for ADI's Business

Industrial and Healthcare

- ~50% of Linear's business is in industrial markets
- Long lived products, mid 70s GMs

Communications and Automotive

- Automotive growing at double digit rates due to strength of battery management solutions and HEV market growth
- Additional strength in networking

Manufacturing

- World-class supply chain
- Excellence in product quality

Sales

- Customer-centric, sophisticated FAE capability
- Significant sales focus on small and medium-sized accounts

IoT

- Linear owns Dust Networks, a mesh network provider for industrial applications
- Focus in power business on energy harvesting

For employees, increased technology scale provides opportunities for greater levels of innovation and professional growth

Looking Ahead to a Combined Company

- The combined company will use the name ADI, Inc. and continue to trade on the NASDAQ under the symbol ADI
- Headquarters will remain in Norwood, MA
 - Linear’s HQ in Milpitas will become our Silicon Valley Center of Excellence
- Vince Roche will be President and CEO with a leadership team with representation from both companies
- Maintain Linear Technology high performance power management brand

But What about Synergies?

- Primary goal of transaction is **innovation** and **growth acceleration**
- But areas of overlap and duplication across the combined enterprise need to be addressed
 - We expect **\$150M in run rate synergies by the end of FY2018** as we minimize corporate overlap across the combined company, benefit from increased purchase power, and target some COGS and supply chain efficiencies.
- Our guiding principle will be to maximize our ability to successfully **develop innovative products, deliver them to market, and fully support our customers**
- We will gain a clearer understanding of this issue as we work through the integration process and will communicate updates as soon as we have additional information

What Happens Next?

- ADI and Linear will continue to operate as independent companies until close (expected in 1H CY2017)
- Until then, it's business as usual – stay focused on continuing to deliver best-in-class products and services to our customers
- Information about the transaction is available on the company intranet and transaction website
- We will keep you informed of important developments as we make progress toward the close



Back-up Slides

Transaction Highlights

Transaction Consideration

- ~\$14.8 billion (combination of cash and ADI shares)

Leadership

- Vince Roche, President & CEO
- Dave Zinsner, SVP & CFO
- Anticipate a combined company leadership team with strong representation from both companies

Locations

- Combined company's headquarters will be in Norwood, MA
- Linear Technology's Milpitas, CA campus will serve as a Silicon Valley center of excellence

Approval Process & Expected Closing

- Approval by Linear Technology shareholders required
- Subject to regulatory clearance and other customary closing conditions
- Estimated deal close in first half of calendar year 2017

Combined Company Stats

- Enterprise value of \$30 billion
- Projected annual revenue of \$5 billion
- #1 or #2 company across every segment of analog core technology: converters, signal conditioning, RF and microwave, power and sensors
- Total addressable market expanded from \$8 billion to \$14 billion
- More than 80% of sales from Industrial, Automotive and Infrastructure markets

Compelling Combination

Creates the Global High-Performance Analog Industry Leader

Combination creates the global high-performance analog industry leader across data converters, power management, amplifiers, interface, and RF and microwave products

Highly Complementary Businesses

Highly complementary product portfolios create the industry's most comprehensive suite of high-performance analog offerings and expand ADI's TAM to \$14 billion from \$8 billion

Leading Positions

Combined company will be a top 2 market share leader across all major high-performance analog product categories

Accelerates Innovation and Revenue Growth Opportunities in Attractive Markets

Unique combination of engineering excellence and domain expertise accelerates innovation and revenue growth opportunities in the industrial, automotive, and communications infrastructure markets

Best-in-Class Financial Model

Value of innovation and engineering excellence reflected in best-in-class financial model, non-GAAP margins, and free cash flow

Accretive to non-GAAP EPS and Free Cash Flow

Expected to be immediately accretive to non-GAAP EPS and FCF
\$150 million expected annualized run-rate synergies within 18 months post close

Strong Strategic Fit Creates Premier Analog Innovation Partner

- Analog industry is transforming to meet growing customer need for system-level solutions
- Analog Devices becomes the leading system-level solutions provider at the intersection of the physical and digital worlds
- Analog Devices and Linear Technology's complementary product portfolios create premier analog customer innovation partner across key target markets to drive innovation and revenue growth

Leading Technologies



Converters



Power



RF / Microwave



High Performance
Linear



MEMS &
Sensors

Primary Target Markets

Industrial



Automotive



Comms Infrastructure



Combined Company Uniquely Positioned to Drive New Era of Analog Growth

Forward Looking Statements

This communication contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for closing of the transaction between Analog Devices, Inc. ("Analog Devices") and Linear Technology Corporation ("Linear Technology"), goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, expected benefits and synergies of the transaction, Analog Devices' expected product offerings, product development, marketing position and technical advances resulting from the transaction. Statements that are not historical facts, including statements about our beliefs, plans 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 ability to satisfy the conditions to closing of the proposed transaction, on the expected timing or at all; the ability to obtain required regulatory approvals for the proposed transaction, on the expected timing or at all, including the potential for regulatory authorities to require divestitures in connection with the proposed transaction; the occurrence of any event that could give rise to the termination of the merger agreement; the risk of stockholder litigation relating to the proposed transaction, including resulting expense or delay; higher than expected or unexpected costs associated with or relating to the transaction; the risk that expected benefits, synergies and growth prospects of the transaction may not be achieved in a timely manner, or at all; the risk that Linear Technology's business may not be successfully integrated with Analog Devices' following the closing; the risk that Analog Devices and Linear Technology will be unable to retain and hire key personnel; and the risk that disruption from the transaction may adversely affect Linear Technology's or Analog Devices' business and relationships with their 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 Analog Devices' and Linear Technology's filings with the Securities and Exchange Commission ("SEC"), including the risk factors contained in each of Analog Devices' and Linear Technology's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. 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 SEC

In connection with the proposed transaction, Analog Devices and Linear Technology intend to file relevant information with the SEC, including a registration statement of Analog Devices on Form S-4 (the "registration statement") that will include a prospectus of Analog Devices and a proxy statement of Linear Technology (the "proxy statement/prospectus"). INVESTORS AND SECURITY HOLDERS OF LINEAR TECHNOLOGY ARE URGED TO CAREFULLY READ THE ENTIRE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANALOG DEVICES, LINEAR TECHNOLOGY AND THE PROPOSED TRANSACTION. A definitive proxy statement/prospectus will be sent to Linear Technology's shareholders. The registration statement, proxy statement/prospectus and other documents filed by Analog Devices with the SEC may be obtained free of charge at Analog Devices' website at www.analog.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Analog Devices by requesting them by mail at Analog Devices, Inc., One Technology Way, P.O. Box 9106, Norwood, MA 02062-9106, Attention: Investor Relations, or by telephone at (781) 461-3282. The documents filed by Linear Technology with the SEC may be obtained free of charge at Linear Technology's website at www.linear.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Linear Technology by requesting them by mail at Linear Technology Corporation, 1630 McCarthy Blvd., Milpitas, CA, 95035-7417, Attention: Investor Relations, or by telephone at (408) 432-2407.

Participants in the Solicitation

Linear Technology, Analog Devices and certain of their directors, executive officers and employees may be deemed participants in the solicitation of proxies from Linear Technology shareholders in connection with the proposed transaction. Information regarding the persons who may be deemed to be participants in the solicitation of Linear Technology shareholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Analog Devices and their ownership of Analog Devices' common stock is set forth in the definitive proxy statement for the Analog Devices' 2016 annual meeting of shareholders, as previously filed with the SEC on January 28, 2016. Information about the directors and executive officers of Linear Technology and their ownership of Linear Technology common stock is set forth in the definitive proxy statement for Linear Technology's 2015 annual meeting of shareholders, as previously filed with the SEC on September 17, 2015. Free copies of these documents may be obtained as described in the paragraphs above.

Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.