

# 1Q16 Earnings Release

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SUPPLEMENTAL INFORMATION

FEBRUARY 17, 2016



AHEAD OF WHAT'S POSSIBLE™

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## **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; our ability to successfully integrate acquired businesses and technologies; adverse results in litigation matters; 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. 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.

## **GAAP RECONCILIATION**

This presentation includes non-GAAP financial measures that have been adjusted 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 on slide 12 and supplemental cash flow measures can be found on slide 13.

# Summary

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## 1Q16 Results

- Quarterly revenue of \$769M
  - Revenue -21% QoQ and stable YoY
- Non-GAAP diluted EPS of \$0.56 per share
  - Non-GAAP diluted EPS -46% QoQ and -11% YoY
- \$257M returned to shareholders through dividends and share repurchases
  - Reduced share count by 1%

## 2Q16 Guidance

- Revenue in the range of -2% to +4% sequentially
- Non-GAAP diluted EPS in the range of \$0.58 to \$0.66

Non-GAAP historical results and guidance exclude special items. See slide 12 for a reconciliation of our historical non-GAAP to GAAP results and slide 9 for a reconciliation of our non-GAAP to GAAP outlook for the second quarter of fiscal 2016.

# 1Q16 Financial Snapshot

<i>in millions; except diluted EPS</i>	1Q16	4Q15	1Q15	QoQ	YoY
<b>Revenue</b>	<b>\$769</b>	<b>\$979</b>	<b>\$772</b>	<b>-21%</b>	<b>0%</b>
<b>Gross Margin <sup>(1)</sup></b>	62.2%	65.7%	65.6%	-350bp	-340bp
<b>Operating Margin <sup>(1)</sup></b>	27.8%	35.9%	31.4%	-810bp	-360bp
<b>Diluted EPS <sup>(1)</sup></b>	<b>\$0.56</b>	<b>\$1.03</b>	<b>\$0.63</b>	<b>-46%</b>	<b>-11%</b>
<b>Free Cash Flow <sup>(2)</sup> (TTM)</b>	\$805 <sup>(3)</sup>	\$754 <sup>(3)</sup>	\$729	--	--
<b>Cash Return (TTM)</b>	\$800	\$718	\$790	--	--
% of FCF (TTM)	99%	95%	108%	--	--

(1) Financial results are presented on a non-GAAP basis. Non-GAAP results exclude special items. See slide 12 for a reconciliation of our non-GAAP to GAAP results.

(2) Free cash flow is defined as cash provided by (used in) operating activities less capital expenditures. See slide 13 for the calculation of free cash flow.

(3) Includes one-time payment of \$224 million relating to the conversion of the Company's Irish defined benefit pension plan.

# 1Q16 Revenue by End-Market

## Comms Infrastructure

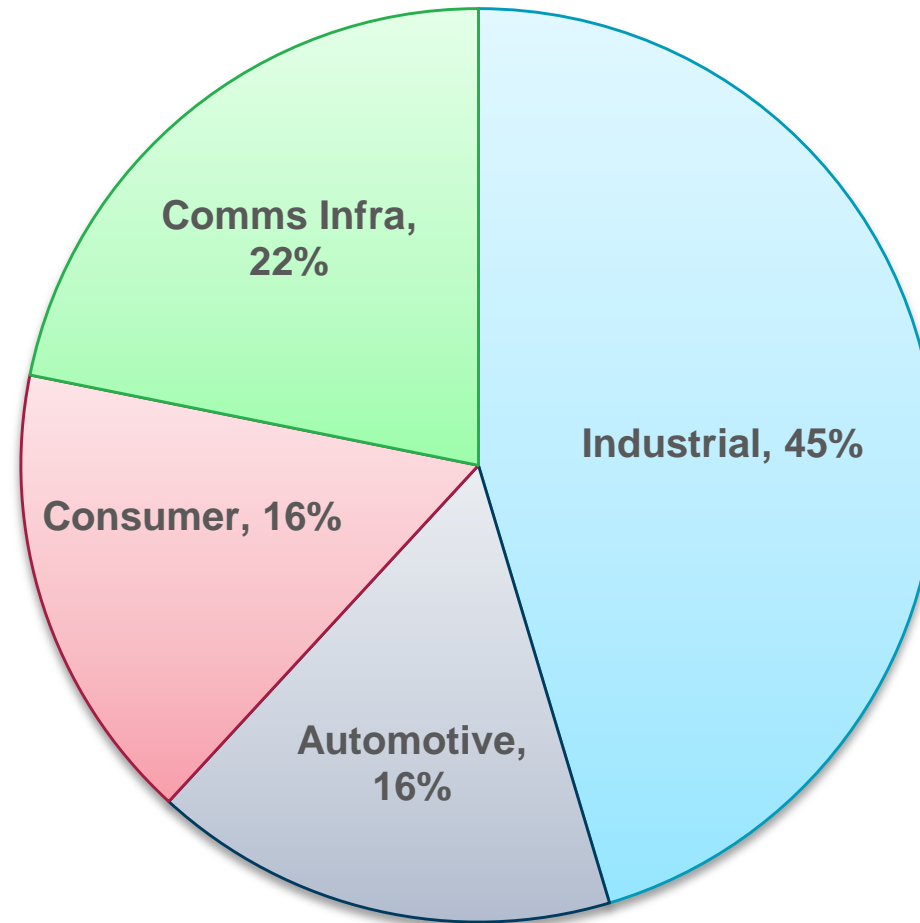
Wireline  
Wireless

## Consumer

Portable Devices  
Prosumer Audio / Video

## Automotive

Infotainment  
Powertrain  
Safety Systems (ADAS & Passive)



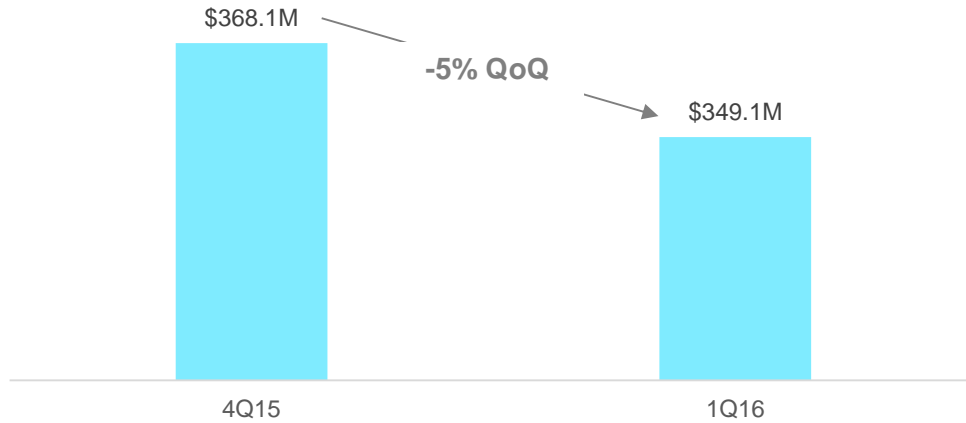
## Industrial

Aerospace & Defense  
Automation  
Energy  
Healthcare  
Instrumentation

1Q16 Revenue: \$769M

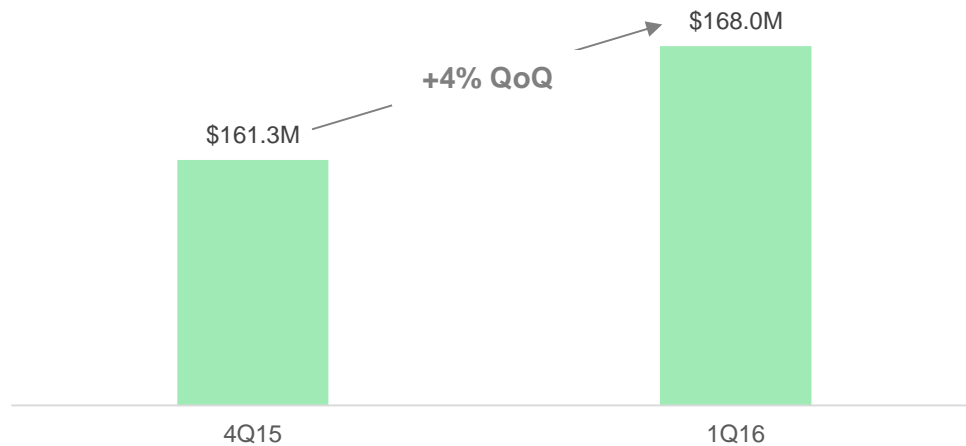
May not add to 100% due to rounding

## Industrial



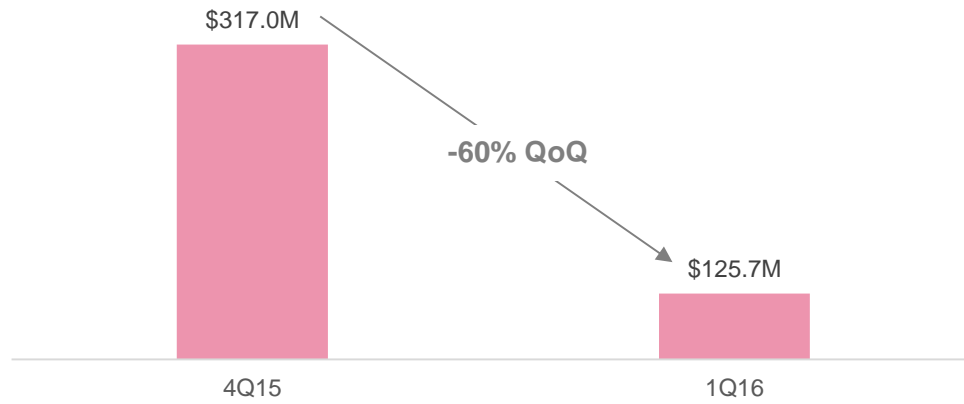
- Industrial sales -5% QoQ
- All segments were flat to down sequentially as is typical in the seasonally weaker first quarter

## Comms. Infrastructure



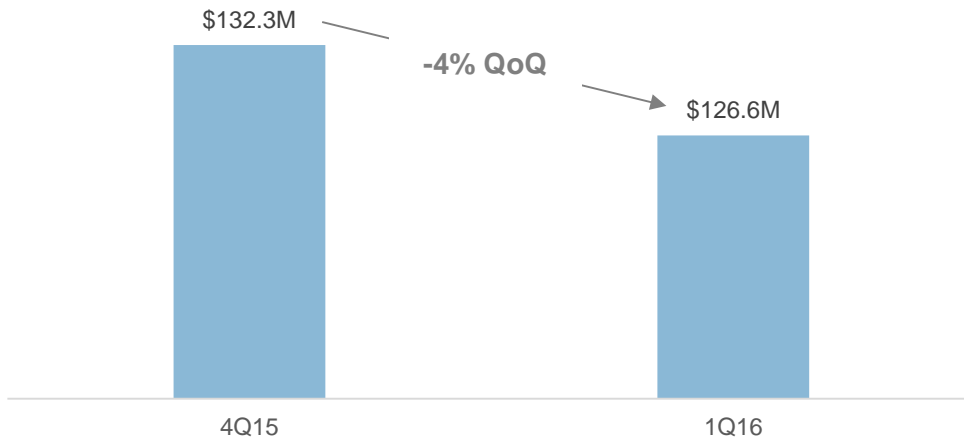
- Communications infrastructure sales +4% QoQ
- Sequential revenue growth in wireless infrastructure and wireline, better than typical seasonal patterns

## Consumer



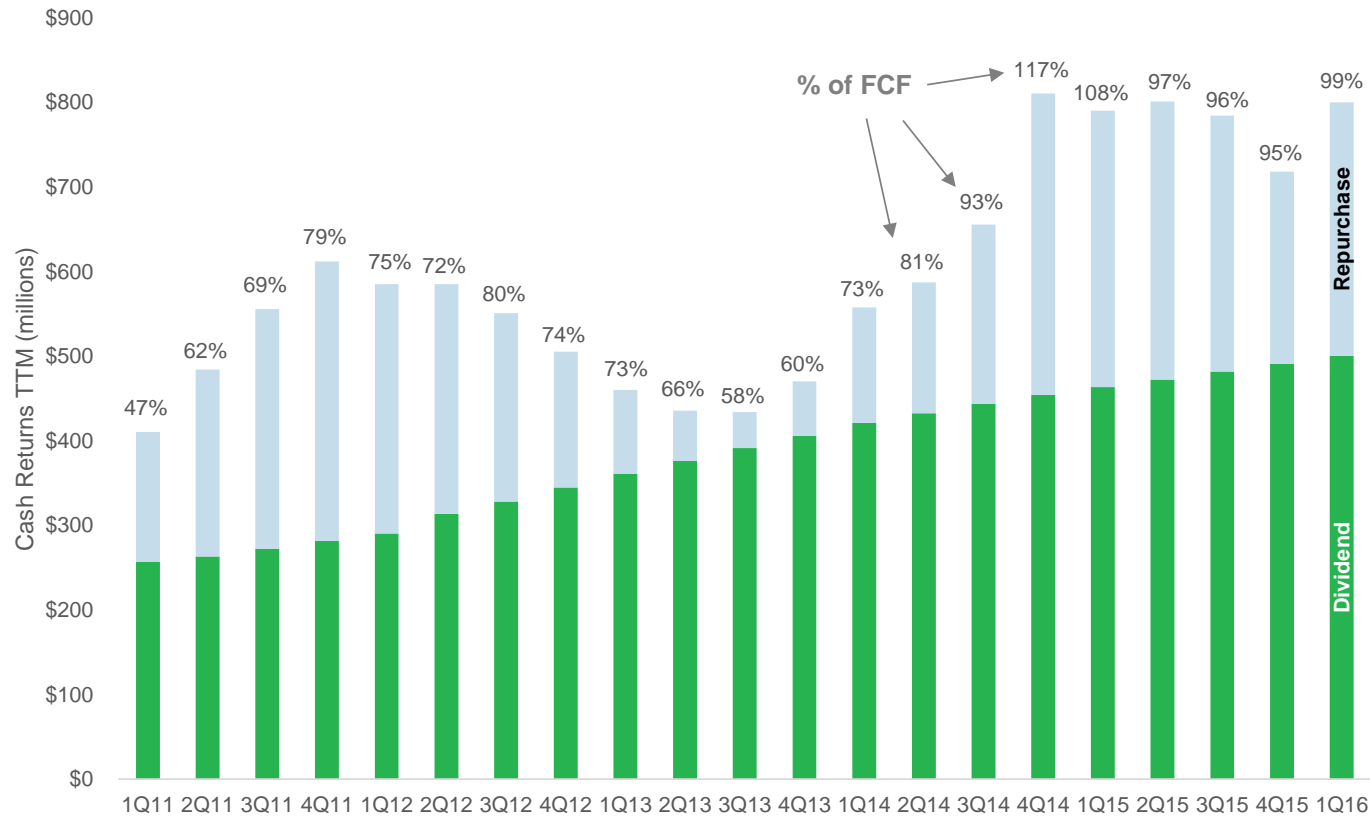
- Consumer sales -60% QoQ
- Portable consumer applications decreased significantly, prosumer A/V declined in-line with normal seasonality

## Automotive



- Automotive sales -4% QoQ and +2% YoY
- All sub-sectors were flat to down from the prior quarter, as is typical in the first quarter

# Shareholder Returns (TTM)



## Shareholder Returns

- 1Q16: \$257M
- Dividend: \$125M
- Share repurchase: \$132M
- TTM: \$800M, 99% of FCF

## Recent Actions

- Increased share repurchase authorization to \$1 billion
- Increased dividend per share \$0.02 to \$0.42



# 2Q16 Guidance

	GAAP	non-GAAP Adjustments	non-GAAP
<b>Revenue</b>	<b>-2% to +4% sequentially</b>	--	<b>-2% to +4% sequentially</b>
<b>Gross Margin</b>	approx. 65.3%	\$1.9 million <sup>(1)</sup>	approx. 65.5%
<b>Operating Expenses</b>	Slightly up sequentially	\$17.5 million <sup>(2)</sup>	Slightly up sequentially
<b>Interest &amp; Other Expense</b>	\$15.0 million	--	\$15.0 million
<b>Tax Rate</b>	approx. 14%	--	approx. 13%
<b>Earnings Per Share</b>	<b>\$0.52 to \$0.60</b>	<b>\$0.06 <sup>(2)</sup></b>	<b>\$0.58 to \$0.66</b>

(1) Reflects estimated adjustments for amortization of purchased intangible assets and depreciation of step up value on purchased fixed assets.

(2) Represents estimated impact of expenses associated with non-GAAP adjustments on a per share basis.

# ADI Financial Model

	Financial Model	FY 2015
Revenue Growth	2x- 3x GDP	20%
Gross Margin*	65% - 68%	66%
Operating Margin*	32% - 36%	34%
Free Cash Flow (% of Sales)	28% - 32%	22%**
Free Cash Flow Return	80%	95%**
EPS Growth - per share*	8% - 15%	33%
Dividend Growth - per share	5% - 10%	8%

**Target EPS up to \$5 by 2020\***

\* Gross Margin, Operating Margin, EPS growth, and target EPS are on a non-GAAP basis. See slide 12 for a reconciliation of FY2015 non-GAAP results to FY2015 GAAP results.

\*\* Excluding special payment of \$224M in relation to the conversion of the Company's Irish defined pension plan in F4Q15, FY2015 FCF as % of sales would be 29% and FCF Return would be 73%. See slide 13 for the calculation of free cash flow and adjusted free cash flow.

# Historical End-Market Revenue Breakdown

<i>(millions)</i>	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	FY 2014	FY 2015
<b>Industrial</b>	<b>\$ 290.1</b>	<b>\$ 326.6</b>	<b>\$ 351.4</b>	<b>\$ 376.3</b>	<b>\$ 352.8</b>	<b>\$ 390.1</b>	<b>\$ 383.9</b>	<b>\$ 368.1</b>	<b>\$ 349.1</b>	<b>\$ 1,344.4</b>	<b>\$ 1,494.9</b>
Q-Q Growth	-7%	13%	8%	7%	-6%	11%	-2%	-4%	-5%		
Y-Y Growth	3%	5%	12%	20%	22%	19%	9%	-2%	-1%	10%	11%
% Total Product Revenue	46%	47%	48%	46%	46%	48%	44%	38%	45%	47%	44%
<b>Automotive</b>	<b>\$ 124.7</b>	<b>\$ 136.0</b>	<b>\$ 130.3</b>	<b>\$ 134.9</b>	<b>\$ 123.9</b>	<b>\$ 139.8</b>	<b>\$ 130.4</b>	<b>\$ 132.3</b>	<b>\$ 126.6</b>	<b>\$ 525.9</b>	<b>\$ 526.4</b>
Q-Q Growth	-5%	9%	-4%	4%	-8%	13%	-7%	1%	-4%		
Y-Y Growth	15%	10%	8%	2%	-1%	3%	0%	-2%	2%	9%	0%
% Total Product Revenue	20%	20%	18%	17%	16%	17%	15%	14%	16%	18%	15%
<b>Consumer</b>	<b>\$ 73.4</b>	<b>\$ 76.9</b>	<b>\$ 81.4</b>	<b>\$ 94.7</b>	<b>\$ 95.5</b>	<b>\$ 109.9</b>	<b>\$ 206.5</b>	<b>\$ 317.0</b>	<b>\$ 125.7</b>	<b>\$ 326.4</b>	<b>\$ 728.9</b>
Q-Q Growth	-22%	5%	6%	16%	1%	15%	88%	54%	-60%		
Y-Y Growth	-31%	-24%	-18%	1%	30%	43%	154%	235%	32%	-19%	123%
% Total Product Revenue	12%	11%	11%	12%	12%	13%	24%	32%	16%	11%	21%
<b>Communications</b>	<b>\$ 140.1</b>	<b>\$ 154.9</b>	<b>\$ 164.7</b>	<b>\$ 208.3</b>	<b>\$ 199.7</b>	<b>\$ 181.2</b>	<b>\$ 142.5</b>	<b>\$ 161.3</b>	<b>\$ 168.0</b>	<b>\$ 668.0</b>	<b>\$ 684.7</b>
Q-Q Growth	0%	11%	6%	26%	-4%	-9%	-21%	13%	4%		
Y-Y Growth	11%	26%	18%	49%	43%	17%	-13%	-23%	-16%	26%	3%
% Total Product Revenue	22%	22%	23%	26%	26%	22%	17%	16%	22%	23%	20%
<b>Total Revenue (1)</b>	<b>\$ 628.2</b>	<b>\$ 694.5</b>	<b>\$ 727.8</b>	<b>\$ 814.2</b>	<b>\$ 772.0</b>	<b>\$ 821.0</b>	<b>\$ 863.4</b>	<b>\$ 978.7</b>	<b>\$ 769.4</b>	<b>\$ 2,864.8</b>	<b>\$ 3,435.1</b>
Q-Q Growth	-7%	11%	4%	13%	-5%	6%	5%	13%	-21%		
Y-Y Growth	1%	5%	7%	20%	23%	18%	20%	20%	0%	9%	20%

**(1) The sum of the individual amounts may not equal the total due to rounding.**

The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the "sold to" customer information, the "ship to" customer information and the end customer product or application into which our product will be incorporated. As data systems for capturing and tracking this data evolve and improve, the categorization of products by end market can vary over time. When this occurs we reclassify revenue by end market for prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within, each end market.

# Reconciliation of Non-GAAP measures to GAAP measures

<i>(millions, except per share amounts)</i>	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	FY 2014	FY 2015
<b>Total Revenue</b>	\$ 628.2	\$ 694.5	\$ 727.8	\$ 814.2	\$ 772.0	\$ 821.0	\$ 863.4	\$ 978.7	\$ 769.4	\$ 2,864.8	\$ 3,435.1
Less: Hittite Operations	\$ -	\$ -	\$ (5.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5.4)	\$ -
<b>Non-GAAP Revenue (1)</b>	<b>\$ 628.2</b>	<b>\$ 694.5</b>	<b>\$ 722.4</b>	<b>\$ 814.2</b>	<b>\$ 772.0</b>	<b>\$ 821.0</b>	<b>\$ 863.4</b>	<b>\$ 978.7</b>	<b>\$ 769.4</b>	<b>\$ 2,859.4</b>	<b>\$ 3,435.1</b>
Q-Q %	-7%	11%	4%	13%	-5%	6%	5%	13%	-21%		
Y-Y %	1%	5%	7%	20%	23%	18%	20%	20%	0%	9%	20%
<b>Gross Margin</b>	<b>\$ 409.1</b>	<b>\$ 458.7</b>	<b>\$ 476.3</b>	<b>\$ 486.0</b>	<b>\$ 503.6</b>	<b>\$ 544.8</b>	<b>\$ 569.0</b>	<b>\$ 641.8</b>	<b>\$ 477.3</b>	<b>\$ 1,830.2</b>	<b>\$ 2,259.3</b>
Less: Hittite Operations	\$ -	\$ -	\$ (3.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3.0)	\$ -
Acquisition Related Expenses	\$ -	\$ -	\$ 6.8	\$ 54.4	\$ 3.0	\$ 1.5	\$ 1.3	\$ 1.4	\$ 1.4	\$ 61.2	\$ 7.2
Less: Stock Based Compensation Expense	\$ -	\$ -	\$ -	\$ (0.1)	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ 0.1
<b>Non-GAAP Gross Margin (1)</b>	<b>\$ 409.1</b>	<b>\$ 458.7</b>	<b>\$ 480.1</b>	<b>\$ 540.3</b>	<b>\$ 506.7</b>	<b>\$ 546.3</b>	<b>\$ 570.3</b>	<b>\$ 643.2</b>	<b>\$ 478.7</b>	<b>\$ 1,888.3</b>	<b>\$ 2,266.6</b>
<b>% Revenue</b>	<b>65.1%</b>	<b>66.1%</b>	<b>66.5%</b>	<b>66.4%</b>	<b>65.6%</b>	<b>66.5%</b>	<b>66.1%</b>	<b>65.7%</b>	<b>62.2%</b>	<b>66.0%</b>	<b>66.0%</b>
<b>GAAP Operating Expense</b>	<b>\$ 229.5</b>	<b>\$ 238.3</b>	<b>\$ 273.7</b>	<b>\$ 336.1</b>	<b>\$ 295.7</b>	<b>\$ 295.8</b>	<b>\$ 303.8</b>	<b>\$ 533.2</b>	<b>\$ 282.2</b>	<b>\$ 1,077.7</b>	<b>\$ 1,428.4</b>
Less: Other Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (223.7)	\$ -	\$ -	\$ (223.7)
Less: Hittite Operations	\$ -	\$ -	\$ (2.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2.0)	\$ -
Less: Acquisition-Related Expenses	\$ -	\$ -	\$ (5.3)	\$ (27.2)	\$ (24.1)	\$ (24.4)	\$ (23.5)	\$ (17.7)	\$ (17.5)	\$ (32.5)	\$ (89.7)
Less: Acquisition-Related Transaction Costs	\$ -	\$ -	\$ (21.1)	\$ (6.0)	\$ (3.1)	\$ (1.8)	\$ (5.1)	\$ -	\$ -	\$ (27.1)	\$ (10.0)
Less: Restructuring-Related Expense	\$ (2.7)	\$ -	\$ -	\$ (34.6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37.3)	\$ -
Less: Stock Based Compensation Expense	\$ -	\$ -	\$ -	\$ 1.3	\$ (4.2)	\$ -	\$ -	\$ -	\$ -	\$ 1.3	\$ (4.2)
<b>Non-GAAP Operating Expense (1)</b>	<b>\$ 226.8</b>	<b>\$ 238.3</b>	<b>\$ 245.3</b>	<b>\$ 269.6</b>	<b>\$ 264.3</b>	<b>\$ 269.6</b>	<b>\$ 275.1</b>	<b>\$ 291.8</b>	<b>\$ 264.8</b>	<b>\$ 980.1</b>	<b>\$ 1,100.8</b>
<b>% Revenue</b>	<b>36.1%</b>	<b>34.3%</b>	<b>34.0%</b>	<b>33.1%</b>	<b>34.2%</b>	<b>32.8%</b>	<b>31.9%</b>	<b>29.8%</b>	<b>34.4%</b>	<b>34.3%</b>	<b>32.0%</b>
<b>GAAP Operating Income from Continuing Operations</b>	<b>\$ 179.6</b>	<b>\$ 220.4</b>	<b>\$ 202.5</b>	<b>\$ 149.9</b>	<b>\$ 207.9</b>	<b>\$ 249.0</b>	<b>\$ 265.3</b>	<b>\$ 108.6</b>	<b>\$ 195.0</b>	<b>\$ 752.5</b>	<b>\$ 830.8</b>
Add: Other Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223.7	\$ -	\$ -	\$ 223.7
Less: Hittite Operations	\$ -	\$ -	\$ (1.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.0)	\$ -
Add: Acquisition-Related Expenses	\$ -	\$ -	\$ 12.1	\$ 81.6	\$ 27.1	\$ 26.0	\$ 24.8	\$ 19.1	\$ 18.9	\$ 93.7	\$ 96.9
Add: Acquisition-Related Transaction Costs	\$ -	\$ -	\$ 21.1	\$ 6.0	\$ 3.1	\$ 1.8	\$ 5.1	\$ -	\$ -	\$ 27.1	\$ 10.0
Restructuring-Related Expense	\$ 2.7	\$ -	\$ -	\$ 34.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37.3	\$ -
Stock Based Compensation Expense	\$ -	\$ -	\$ -	\$ (1.4)	\$ 4.3	\$ -	\$ -	\$ -	\$ -	\$ (1.4)	\$ 4.3
<b>Non-GAAP Operating Income from Continuing Operation</b>	<b>\$ 182.3</b>	<b>\$ 220.4</b>	<b>\$ 234.8</b>	<b>\$ 270.7</b>	<b>\$ 242.4</b>	<b>\$ 276.8</b>	<b>\$ 295.2</b>	<b>\$ 351.4</b>	<b>\$ 213.9</b>	<b>\$ 908.2</b>	<b>\$ 1,165.7</b>
<b>% Revenue</b>	<b>29.0%</b>	<b>31.7%</b>	<b>32.5%</b>	<b>33.2%</b>	<b>31.4%</b>	<b>33.7%</b>	<b>34.2%</b>	<b>35.9%</b>	<b>27.8%</b>	<b>31.8%</b>	<b>33.9%</b>
<b>GAAP Other (Income) Expense</b>	<b>\$ 3.7</b>	<b>\$ 3.0</b>	<b>\$ 5.2</b>	<b>\$ 11.2</b>	<b>\$ 7.2</b>	<b>\$ 3.8</b>	<b>\$ 5.8</b>	<b>\$ 4.0</b>	<b>\$ 12.9</b>	<b>\$ 23.1</b>	<b>\$ 20.7</b>
Acquisition-Related Debt Costs	\$ -	\$ -	\$ (1.5)	\$ (4.8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6.3)	\$ -
Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3.3)	\$ -	\$ -
<b>Non-GAAP Other (Income) Expense (1)</b>	<b>\$ 3.7</b>	<b>\$ 3.0</b>	<b>\$ 3.6</b>	<b>\$ 6.4</b>	<b>\$ 7.2</b>	<b>\$ 3.8</b>	<b>\$ 5.8</b>	<b>\$ 4.0</b>	<b>\$ 9.6</b>	<b>\$ 16.8</b>	<b>\$ 20.7</b>
<b>% Revenue</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>GAAP Diluted EPS from Continuing Operations</b>	<b>\$ 0.48</b>	<b>\$ 0.59</b>	<b>\$ 0.57</b>	<b>\$ 0.34</b>	<b>\$ 0.57</b>	<b>\$ 0.65</b>	<b>\$ 0.68</b>	<b>\$ 0.30</b>	<b>\$ 0.52</b>	<b>\$ 1.98</b>	<b>\$ 2.20</b>
Add: Other Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.707	\$ -	\$ -	\$ 0.707
Add: Acquisition-Related Expenses	\$ -	\$ -	\$ 0.020	\$ 0.250	\$ 0.083	\$ 0.082	\$ 0.077	\$ 0.059	\$ 0.059	\$ 0.270	\$ 0.299
Add: Acquisition-Related Transaction Costs	\$ -	\$ -	\$ 0.038	\$ 0.012	\$ 0.006	\$ 0.006	\$ 0.015	\$ -	\$ -	\$ 0.050	\$ 0.025
Add: Acquisition-Related Debt Costs	\$ -	\$ -	\$ -	\$ 0.010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.013	\$ -
Less: Acquisition-Related Tax Impact	\$ -	\$ -	\$ -	\$ (0.020)	\$ (0.012)	\$ (0.005)	\$ (0.002)	\$ -	\$ -	\$ (0.020)	\$ (0.014)
Add: Restructuring-Related Expense	\$ 0.007	\$ -	\$ -	\$ 0.094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.101	\$ -
Less: Impact of Reversal of Prior Period Tax Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.041)	\$ -	\$ -	\$ (0.041)
Add: Stock-Based Compensation Expense	\$ -	\$ -	\$ -	\$ -	\$ 0.011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.012
Add: Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.007	\$ -	\$ -
Less: Impact of Reinstatement of R&D Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ (0.022)	\$ -	\$ -	\$ -	\$ (0.024)	\$ -	\$ (0.022)
<b>Non-GAAP Diluted EPS from Continuing Operations (1)</b>	<b>\$ 0.49</b>	<b>\$ 0.59</b>	<b>\$ 0.63</b>	<b>\$ 0.69</b>	<b>\$ 0.63</b>	<b>\$ 0.73</b>	<b>\$ 0.77</b>	<b>\$ 1.03</b>	<b>\$ 0.56</b>	<b>\$ 2.39</b>	<b>\$ 3.17</b>
<b>Diluted Shares</b>	<b>318.0</b>	<b>318.3</b>	<b>318.9</b>	<b>316.9</b>	<b>315.7</b>	<b>317.0</b>	<b>318.2</b>	<b>316.6</b>	<b>314.8</b>	<b>318.0</b>	<b>316.9</b>

(1) The sum of the individual amounts may not equal the total due to rounding.

# Supplemental Cash Flow Measures

(millions)	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	FY 2014	FY 2015
<b>Net cash provided by operating activities</b>	\$ 157.5	\$ 238.4	\$ 213.4	\$ 262.3	\$ 168.7	\$ 344.0	\$197.1	\$ 198.0	\$219.7	\$ 871.6	\$ 907.8
Pension conversion payments	-	-	-	-	-	-	-	223.7	-	-	223.7
<b>Adjusted cash flows from operations</b>	<b>\$ 157.5</b>	<b>\$ 238.4</b>	<b>\$ 213.4</b>	<b>\$ 262.3</b>	<b>\$ 168.7</b>	<b>\$ 344.0</b>	<b>\$197.1</b>	<b>\$ 421.6</b>	<b>\$219.7</b>	<b>\$ 871.6</b>	<b>\$ 1,131.5</b>
Capital expenditures	(48.1)	(44.1)	(42.3)	(43.4)	(23.8)	(49.2)	(35.2)	(45.8)	(23.1)	(177.9)	(154.0)
<b>Adjusted free cash flow (1)</b>	<b>\$ 109.4</b>	<b>\$ 194.3</b>	<b>\$ 171.1</b>	<b>\$ 218.8</b>	<b>\$ 144.9</b>	<b>\$ 294.8</b>	<b>\$162.0</b>	<b>\$ 375.8</b>	<b>\$196.6</b>	<b>\$ 693.7</b>	<b>\$ 977.5</b>
<b>% of revenue</b>	<b>17.4%</b>	<b>28.0%</b>	<b>23.5%</b>	<b>26.9%</b>	<b>18.8%</b>	<b>35.9%</b>	<b>18.8%</b>	<b>38.4%</b>	<b>25.5%</b>	<b>24.2%</b>	<b>28.5%</b>

(1) The sum of the individual amounts may not equal the total due to rounding.

# Contact Information

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