

3 Year Revenue Lookback by End-Market

Revenue (\$M)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Analog Devices	\$628	\$695	\$728	\$814	\$772	\$821	\$863	\$979	\$769	\$779	\$870	\$1,004	\$984	\$1,001	\$1,065
Linear Technology	\$332	\$350	\$366	\$370	\$365	\$367	\$362	\$346	\$365	\$359	\$372	\$378	\$378	\$374	\$393
Total	\$960	\$1,045	\$1,094	\$1,184	\$1,137	\$1,188	\$1,225	\$1,325	\$1,134	\$1,138	\$1,242	\$1,382	\$1,362	\$1,375	\$1,458
End-Market															
Industrial	\$454	\$499	\$535	\$559	\$536	\$575	\$567	\$535	\$528	\$564	\$559	\$582	\$599	\$665	\$713
Automotive	\$188	\$206	\$200	\$205	\$193	\$213	\$206	\$209	\$211	\$225	\$221	\$232	\$222	\$230	\$233
Communications	\$225	\$245	\$256	\$302	\$289	\$266	\$226	\$241	\$248	\$251	\$262	\$255	\$255	\$258	\$259
Consumer	\$93	\$95	\$103	\$118	\$119	\$133	\$226	\$340	\$148	\$97	\$200	\$312	\$286	\$221	\$254
QoQ															
Industrial		10%	7%	4%	-4%	7%	-1%	-6%	-1%	7%	-1%	4%	3%	11%	7%
Automotive		10%	-3%	3%	-6%	10%	-3%	1%	1%	7%	-2%	5%	-5%	4%	1%
Communications		9%	4%	18%	-4%	-8%	-15%	7%	3%	1%	4%	-3%	0%	1%	0%
Consumer		2%	8%	15%	1%	12%	70%	50%	-56%	-34%	105%	56%	-8%	-23%	15%
YoY															
Industrial					18%	15%	6%	-4%	-2%	-2%	-1%	9%	13%	18%	27%
Automotive					3%	3%	3%	2%	9%	5%	7%	11%	5%	2%	5%
Communications					28%	9%	-12%	-20%	-14%	-6%	16%	6%	3%	3%	-1%
Consumer					27%	41%	120%	187%	24%	-27%	-12%	-8%	94%	128%	27%

Notes:

With the exception of 2Q17 and 3Q17 for Linear Technology Corporation, the above information represents GAAP revenues as reported by Analog Devices, Inc. and Linear Technology Corporation based on the fiscal quarters of Analog Devices, Inc. For 2Q17, the revenues of Linear Technology Corporation represent the GAAP revenues that would have been reported on a stand alone basis during the period January 29, 2017 through April 29, 2017. Revenues for 3Q17 are presented on a non-GAAP basis and include \$24.6M of acquisition-related deferred revenues.

Reconciliation of Adjusted Free Cash Flow to Net Cash Flows Provided by Operating Activities

<i>\$ millions</i>	Combined Trailing Twelve Months	Consolidated ADI	Standalone ADI	ADI (as reported)		Linear (as reported)		
		<u>7/29/2017</u>	<u>4/29/2017</u>	<u>1/28/2017</u>	<u>10/29/2016</u>	<u>1/1/2017</u>	<u>10/2/2016</u>	<u>7/3/2016</u>
Revenues*	<u>\$5,571</u>	\$1,458	\$1,001	\$984	\$1,004	\$376	\$374	\$374
Net cash provided by operating activities	<u>1,372</u>	(364)	413	314	487	179	168	175
Operating Cash Flow as % Revenues	<u>25%</u>							
Capital Expenditures		(64)	(43)	(28)	(41)	(12)	(8)	(13)
One Time Tax Payment		750						
Adjusted Free Cash Flow	<u>\$1,913</u>	\$322	\$370	\$286	\$446	\$167	\$159	\$162
Trailing Twelve Months, Adjusted Free Cash Flow as % Revenues	<u>34%</u>							

* Consolidated ADI revenues as of July 29, 2017 are presented on a non-GAAP basis and include \$24.6M of acquisition-related deferred revenues.

Net Debt to Trailing Twelve Month (TTM) EBITDA

(\$ millions)	10/29/2016	1/28/2017	4/29/2017	7/29/2017	TTM
Income from Continuing Operations, Net of Tax	\$429	\$332	\$373	\$69	\$1,203
Provision for Income Taxes	68.4	52.6	30.6	57.9	209.5
Income from Continuing Operations before Income Taxes	\$497	\$385	\$403	\$127	\$1,412
Nonoperating Expense (Income)	31.7	30.8	55.8	68.0	186.3
Restructuring Related		49.5			49.5
Stock Based Compensation Expense*	35.6	37.0	38.2	25.5	136.3
Acquisition-Related Revenues and Expenses	20.0	20.4	21.1	387.9	449.4
Acquisition-Related Transaction Costs	5.2	27.8	49.1	8.0	90.1
Depreciation*	46.4	47.1	47.3	47.4	188.2
EBITDA	\$636	\$597	\$615	\$664	\$2,512

\$7,291	Net Debt
2.9x	Net Debt to TTM EBITDA

The information above has not been audited.

Notes:

1. The above information is comprised of the last four reported quarters of Analog Devices, Inc. and Linear Technology Corporation. The four quarters reported for Analog Devices, Inc. include the three months ended October 29, 2016, January 28, 2017, April 29, 2017, and July 29, 2017. The acquisition of Linear Technology Corporation closed on March 10, 2017. Results for Linear Operations for the period of March 10, 2017 through April 29, 2017 are excluded from the calculation presented above. The four quarters for Linear Technology Corporation include the three months ended July 3, 2016, October 2, 2016, January 31, 2017 and July 29, 2017.

* Stock based compensation expense and depreciation exclude acquisition-related adjustments incorporated into acquisition-related revenues and expenses.

3Q17 GAAP to non-GAAP reconciliation of revenues

	ADI Standalone			LTC Standalone			ADI reported		
	GAAP	Adjustment	Non-GAAP	GAAP	Adjustment	Non-GAAP	GAAP	Adjustment	Non-GAAP
Revenue (\$M)	\$1,065	\$0	\$1,065	\$368	\$25	\$393	\$1,433	\$25	\$1,458

2Q17 GAAP to non-GAAP reconciliation of revenues

	ADI Standalone			LTC Standalone			ADI reported		
	GAAP	Adjustment	Non-GAAP	GAAP	Adjustment	Non-GAAP	GAAP	Adjustment	Non-GAAP
Revenue (\$M)	\$1,001	\$0	\$1,001	\$147	\$61	\$208	\$1,148	\$61	\$1,209

Deferred revenues of \$61 million and \$25 million in 2Q17 and 3Q17, respectively, related to shipments of Linear Technology products by distributors to end customers that were received by the distributors prior to the Company's acquisition of Linear Technology.

We do not provide GAAP tax rates for the fourth quarter of fiscal 2017 and the full year fiscal 2018 because we are unable to predict, without unreasonable effort, certain items required to develop meaningful comparable GAAP financial measures. These items include, but are not limited to, accrual or release of uncertain tax positions, the impact of changes in tax laws on existing tax deferrals and restructuring actions. These items are difficult to predict in advance in order to include a GAAP tax rate estimate for those time periods.