

3 Year Revenue Lookback by End-Market

Revenue (\$M)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Analog Devices	\$628	\$695	\$728	\$814	\$772	\$821	\$863	\$979	\$769	\$779	\$870	\$1,004	\$984	\$1,001	\$1,065	\$1,144
Linear Technology	\$332	\$350	\$366	\$370	\$365	\$367	\$362	\$346	\$365	\$359	\$372	\$378	\$378	\$374	\$393	\$397
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	\$1,541
End-Market																
Industrial	\$454	\$499	\$535	\$559	\$536	\$575	\$566	\$533	\$526	\$562	\$557	\$581	\$598	\$664	\$711	\$720
Automotive	\$188	\$206	\$200	\$205	\$193	\$213	\$206	\$209	\$211	\$225	\$221	\$232	\$222	\$230	\$233	\$235
Communications	\$225	\$245	\$256	\$302	\$289	\$267	\$227	\$244	\$250	\$253	\$264	\$257	\$256	\$259	\$260	\$272
Consumer	\$93	\$95	\$103	\$118	\$119	\$133	\$226	\$340	\$148	\$97	\$200	\$312	\$286	\$221	\$254	\$313
QoQ																
Industrial		10%	7%	4%	-4%	7%	-2%	-6%	-1%	7%	-1%	4%	3%	11%	7%	1%
Automotive		10%	-3%	3%	-6%	10%	-3%	1%	1%	7%	-2%	5%	-5%	4%	1%	1%
Communications		9%	4%	18%	-4%	-8%	-15%	7%	3%	1%	4%	-3%	0%	1%	0%	5%
Consumer		2%	8%	15%	1%	12%	70%	50%	-56%	-34%	105%	56%	-8%	-23%	15%	23%
YoY																
Industrial					18%	15%	6%	-5%	-2%	-2%	-1%	9%	14%	18%	28%	24%
Automotive					3%	3%	3%	2%	9%	5%	7%	11%	5%	2%	5%	1%
Communications					28%	9%	-11%	-19%	-13%	-5%	16%	5%	2%	2%	-1%	6%
Consumer					27%	41%	120%	187%	24%	-27%	-12%	-8%	94%	128%	27%	0%

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	Consolidated ADI	Standalone ADI	ADI (as reported)	Linear (as reported)	
		<u>10/28/2017</u>	<u>7/29/2017</u>	<u>4/29/2017</u>	<u>1/28/2017</u>	<u>1/1/2017</u>	<u>10/2/2016</u>
Revenues*	<u>\$5,734</u>	\$1,541	\$1,458	\$1,001	\$984	\$376	\$374
Net cash provided by operating activities	<u>1,406</u>	696	(364)	413	314	179	168
Operating Cash Flow as % Revenues	<u>25%</u>						
Capital Expenditures		(65)	(64)	(43)	(28)	(12)	(8)
One Time Tax Payment			750				
Adjusted Free Cash Flow	<u>\$1,935</u>	\$631	\$322	\$370	\$286	\$167	\$159
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)	1/28/2017	4/29/2017	7/29/2017	10/28/2017	TTM
Income from Continuing Operations, Net of Tax	\$332	\$373	\$69	\$348	\$1,122
Provision for Income Taxes	52.6	30.6	57.9	34.0	175.1
Income from Continuing Operations before Income Taxes	\$385	\$403	\$127	\$382	\$1,297
Nonoperating Expense (Income)	30.8	55.8	68.0	66.5	221.1
Restructuring Related	49.5				49.5
Stock Based Compensation Expense*	37.0	38.2	25.5	27.6	128.3
Acquisition-Related Revenues and Expenses	20.4	21.1	387.9	193.7	623.1
Acquisition-Related Transaction Costs	27.8	49.1	8.0	15.1	100.0
Depreciation*	47.1	47.3	47.4	48.5	190.3
EBITDA	\$597	\$615	\$664	\$733	\$2,609

\$6,804	Net Debt
2.6x	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 January 28, 2017, April 29, 2017, July 29, 2017 and October 28, 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 include the three months ended October 2, 2016, January 31, 2017, July 29, 2017 and October 28, 2017.

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