LINEAR TECHNOLOGY CORP /CA/
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ADI & Linear Technology: Customer, Investor, Outside World Video

President & CEO Vincent Roche

Hello. I am Vince Roche, President and CEO of Analog Devices. I wanted to share my excitement about ADI s acquisition of Linear Technology, which I view as a transformational merger, both for our companies and the industry at large. It is going to change forever the landscape of high-performance analog solutions providers.

The primary reason I m excited about this transaction is that we expect it to create a company focused on both value and growth that is well-positioned to take advantage of current and future market trends. ADI has been creating outstanding high-performance analog solutions for more than 50 years. We are a market leader in analog mixed signal technology, and our acquisition of Hittite Microwave a few years ago further strengthened our offerings in the RF and microwave space.

Linear has been a pioneer in power management and analog technology generally for more than 35 years. They have branched out into mixed signal offerings also in specific application areas. Together we will have unmatched breadth and depth in all elements of analog technology.

The industry is evolving, and our customers are evolving and I believe this is the right combination at the right time.

In this competitive market, our customers are looking for partners in their innovation, engineering, and world-class supply chain support not just suppliers.

The addition of Linear Technology s highly complementary portfolio of technologies and products to our own will create the industry s most comprehensive suite of high-performance analog offerings. And we ll be able to deliver best in class offerings to our customers across every aspect of analog core technology: converters, signal conditioning, RF and microwave, power, and sensors.

Beyond a comprehensive product portfolio, however, the combination of ADI s and Linear s engineering teams will accelerate innovation for us and for our customers. We will be combining two of the industry s leading engineering teams to create an unparalleled innovation engine a Dream Team , if you will that will better support and enhance our customers internal engineering capabilities and give them a significant competitive advantage as they go to market.

Finally, we will have the financial foundation to continue investing in solving our customers most difficult challenges.

Through this combination we will be raising the bar for all analog solutions providers. We will be able to deliver both growth and value and be better positioned than any other company in the industry to take advantage of current and future market trends in the most valuable segments and applications.

I am truly excited about what this will mean for our customers, our employees, our investors, and indeed, for the industry as a whole. And I look forward to being able to share our future success with all of you.

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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.

ADI & Linear Technology: ADI Employee Video

President & CEO Vincent Roche

Hello. By now you ve seen the exciting news that ADI and Linear Technology will merge. This merger brings together two of the semiconductor industry s premier technology powerhouses.

What makes this really special is the complementarity of our technology and product offerings, and the unique combination of engineering talent and domain expertise that will enable us to step up our innovation capability, and drive our prosperity well into the future.

In the days following our announcement, I have heard from investors, from customers, and from you, our employees, from around the world, and the response has been incredibly positive.

When we were speaking with one of our customers in the communications infrastructure space, for example, they told us they were very excited by the acquisition and the very large potential for ADI to become a new partner in their power business.

The new company will become the indisputable leader in signal chain and power management solutions. On our investor call following the announcement, the response was very positive. One of the top investors in both ADI and Linear said that they are extremely excited about the combination and enthused about the deal.

And they re putting their money where their mouths are. Both Linear s and ADI s stocks are trading at 52-week highs at this point in time.

But most importantly to me, I m hearing a great sense of excitement from you, our employees:

- Excitement about what LTC will bring to ADI in terms of complementary products and technologies that allow us to deliver more complete solutions for our customers.
- And excitement about joining forces with LTC s fantastic engineering team.

So we re off to a great start.

There are, of course, many challenges before us challenges we can see already, and challenges that will also emerge as we work to combine two great companies into something new that is really something greater than the sum of its parts.

While our companies are similar in many ways, there are of course differences organizationally and culturally but importantly, we re starting with a shared set of values:

- We both believe innovation drives business growth
- We are both passionate about the success of our customers
- We both believe product, application, market, and customer diversity is the path to long-term business success
- We both pursue operational excellence, and we hold ourselves to very high standards in terms of quality, reliability, and supply chain, for example.

And we both recognize our people are our greatest asset, and treat our people accordingly.
Ultimately, our goal in bringing our two companies together is to take the very best of each to leverage the areas in which Linear is industry leading and the areas where ADI is industry leading and combine them to create something truly extraordinary.

I encourage you to take this time to read the press release and the investor materials and the FAQs on this site to learn more about the combination, and why we re bringing these two great companies together. Over the coming weeks and months, we will post updates to this site as we begin the integration process.

So I d like to close with saying that I believe there is no other team of people out there who could accomplish what we believe Analog and Linear will accomplish together and I m very excited to start this new journey with you.

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