

**Solving  
Tough  
Problems.**

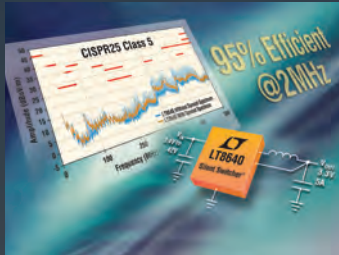
**That's  
What  
We Do.**

**LINEAR TECHNOLOGY CORPORATION**  
**2015 ANNUAL PROFILE**

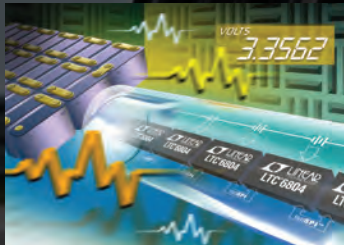
## Automotive

Electronics are rapidly changing the transportation market. Fuel efficiency, safety features, infotainment, and performance continue to create unique analog challenges that our solutions solve.

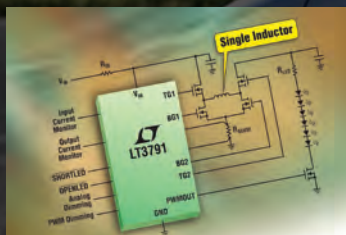
## Solutions



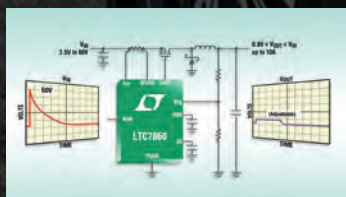
**LT8640 Silent Switcher®**—The proliferation of electronics in vehicles requires many high efficiency switching regulators that operate at high voltages, draw very little power in standby, don't create noise, and provide compact solutions. Our portfolio of products combines these essential functions.



**LTC6804 Battery Stack Monitor**—Our road proven and very accurate battery stack monitors enable the use of Li-Ion batteries in hybrid and electric automobiles, trucks and other vehicles.



**LT3791 LED Driver**—Our LED drivers combine all of the features required for robust LED lighting vehicle applications: high voltage, high power output and efficiency, protection and integration.



**LTC7860 Switching Surge Stopper**—Protection against overvoltage and overcurrent conditions is vital in automotive and other high availability systems that must withstand the surges and operate reliably throughout the event.



# Corporate Profile

**Linear Technology Corporation** (Nasdaq: LLTC), a member of the S&P 500, has been designing, manufacturing and marketing a broad line of high performance analog integrated circuits for major companies worldwide for over three decades. The Company's products provide an essential bridge between our analog world and the digital electronics in communications, networking, industrial, automotive, computer, medical, instrumentation, consumer, and military and aerospace systems. Linear Technology produces power management, data conversion, signal conditioning, RF and interface ICs,  $\mu$ Module<sup>®</sup> subsystems and wireless sensor network products.

The Company markets over 7,500 products to more than 15,000 original equipment manufacturers. These products compete in the marketplace based on their performance, functional value, quality and reliability. Linear Technology products are produced using state-of-the-art silicon gate CMOS, BiCMOS, Complementary Bipolar, High Voltage and RF wafer fabrication process technologies.

Linear Technology, headquartered in Milpitas, California, employs 4,865 people worldwide and has technical sales and support locations throughout North America, Europe, Japan and Asia. In addition to manufacturing, assembly and test facilities in California, Washington, Singapore and Malaysia, the Company has thirteen design centers in Arizona, California (3), Colorado, Vermont, Massachusetts, New Hampshire, North Carolina, Texas, Singapore, Munich, Germany, and Hangzhou, China.

# Value. What Customers Want.

## Linear Solutions Bring Value

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### Innovation + Support + Integration + Time to Market

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#### **To Our Customers,**

We solve problems—technical problems. It is a challenge. It has great rewards. There have been significant advances in electronics. All of us as consumers and business people see these advances in automobiles, medical diagnostics, communications, security systems and many consumer products. These advances are most often the culmination of many inventions combined into one final end product, recognizable to most of us.

At Linear the problems we solve are often at the very beginning of the final end product process. Our breakthroughs are often generic to fundamental electronics and gain wide customer acceptance. We manage electricity from its smallest origins to very high voltage sources. We reliably and precisely convert the product's input power into the many different voltages required throughout the system and accomplish this in the smallest existing footprint.

We convert “what can't be done” into “how did you do it.” We enable inventors further down the chain to employ a new linear building block, so they can invent what also was previously undoable.

Temperature is the most widely measured physical parameter. Measuring it very precisely and quickly converting that measurement to a steady state digital format is a problem. Linear solved that. The LTC2983 “temperature to bits” product performs digital temperature measurement to within 0.01°C accuracy and 0.001°C resolution. This is particularly significant for industrial and medical applications where complicated processing takes place only at very precise temperature levels. This product recently won the prestigious *EE Times/EDN* Analog Ultimate Product ACE Award.

Industrial process plants such as oil refineries, offshore platforms, pulp and paper mills, chemical plants and mines represent some of the harshest environments for electronics. The ability to accurately and cost effectively measure attributes such as temperature, pressure and vibration in hard to access places is a problem. Linear Technology's Dust Networks® with its SmartMesh® WirelessHart product line solved this. These Linear products allow instrumentation suppliers to develop highly reliable wireless products capable of being deployed just about anywhere with multi-year battery life.



## Industrial

The broad industrial market, ranging from medical applications and instrumentation to process control and factory automation, requires innovative analog solutions.

## Solutions



LTC2983—Highly accurate single IC dramatically simplifies the world's most commonly measured physical parameter, temperature.



LTC5800 Wireless Sensor Network—The Industrial Internet of Things requires our mesh network solutions that are ultralow power and provide superior reliability to ensure connectivity.



LTC3107 Energy Harvester and Battery Life Extender—Increases the life of battery cells in low power wireless systems by harvesting surplus energy from renewable sources such as those generated by thermal differentials.



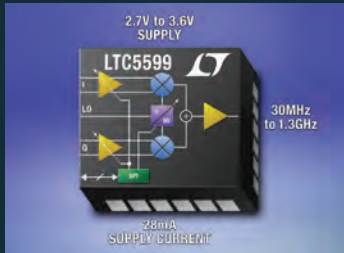
LTC6268—Highly accurate signal chain products including op amps and data converters enable next generation scientific and medical instrumentation and radios.



## Communications

Communications and networking products require the high speed, compact power and protection, and precision signal chain solutions that we offer.

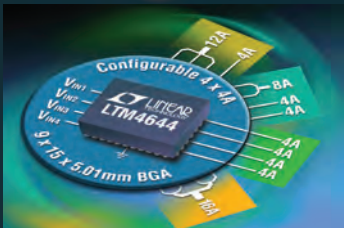
## Solutions



LTC5599—Battery powered radios and many other wireless communication applications such as picocell basestations require modulators that combine low power and high performance.



LTC2000—High speed, low noise data conversion enables the direct synthesis of RF signals, simplifying the design and lowering the cost of communication, instrumentation and test applications.



LTM4644—Our portfolio of over 100  $\mu$ Module<sup>®</sup> regulator solutions allows customers to achieve excellent performance and unparalleled power density while dramatically reducing their time to market.



LTC2975 Digital Power System Manager—Our highly accurate family of PMBus managers and controllers, featuring current, power and energy monitoring, enables customers to optimize the performance of their power systems while minimizing energy consumption and design time.

# Analog. | What We Know.

## Linear Solutions Bring Value

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### Superior Manufacturing + Quality & Reliability + On-Time Delivery

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Within communications, getting more data through fiber optic lines faster is a problem. Linear's  $\mu$ Module<sup>®</sup> products manage the power to enable 10x the data to be transmitted through existing optical fiber infrastructure. These subsystem-level products solve both reliability and system density problems by dramatically reducing component count and board space, while providing the precise voltages needed to power next generation optical network processors in a very small footprint. The LTM4644 quad output regulator integrates more than fifty components and provides four individual voltage outputs.

In an automobile, optimizing the efficiency of the existing 12 volt battery to run an ever increasing number of low voltage digital systems is a problem. Linear's solution is the LT8640 monolithic synchronous switching regulator which, using our patented Silent Switcher<sup>®</sup> technology, features high efficiency, extremely low electromagnetic interference (EMI) and up to 7 amperes of output current in a small footprint. This enables automotive suppliers to produce low voltage digital systems that are smaller, lighter and run cooler.

Our solutions are technically advanced but must be reliably manufactured and easily implemented by our customers. These products meet the highest levels of quality and dependability. We employ Linear's proprietary fabrication processes and often innovative copper pillar and flip-chip assembly methods. Our solutions are new and often require very competent technical sales support to help our customers efficiently employ them.

Solving problems takes technical knowledge and experience. We provide a challenging and rewarding workplace. A typical engineer at Linear graduated from a top university with a Master's degree in a chosen scientific field, generally electrical engineering, and has on average ten or more years of experience at Linear. We are proud of our talent; we believe it is the best.

Solving problems well is rewarding. For fiscal year 2015, revenue of \$1.475 billion grew 6.2% over the previous year. Before interest expenses, operating income of \$682.7 million grew 6.7% and was 46.3% of sales.

## Innovation

We are in an innovation rich environment, and we are confident in our ability to supply our customers with practical, advanced solutions.

Linear is a global company as 59% of our sales are generated outside of the United States while 72% of our sales are export shipments. Our distribution of business by end-market was similar to last year with 44% industrial, 20% transportation, 18% communications, 9% computer, 6% military and space and 3% consumer.

Improvements in global economic conditions should have a positive impact on our customers and enable the Company to take advantage of its strong product portfolio. We are in an innovation rich environment, and we are confident in our ability to supply our customers with practical, advanced solutions.


In summary, in a world dominated by electronics, we solve tough problems. This is what we do. Our products address many technical challenges including enabling electronics to be made smaller and to run more efficiently, precisely, reliably and safely. This is what we bring to our customers, who value our innovative solutions. Our customers challenge us and we respect their demands. Our employees are among the best at their craft and we are grateful for their efforts.

As always, we continue to strive for analog excellence.

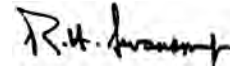
Sincerely,



**DONALD P. ZERIO**  
Vice President, Finance and  
Chief Financial Officer



**LOTHAR MAIER**  
Chief Executive Officer



**ROBERT H. SWANSON, JR.**  
Executive Chairman





# Results. What We Deliver.

## Linear Solutions Bring Value

|              |                  |                  |                 |                 |
|--------------|------------------|------------------|-----------------|-----------------|
| Sales Growth | Operating Margin | Return on Assets | Return on Sales | Dividend Growth |
| <b>6%</b>    | <b>46%</b>       | <b>29%</b>       | <b>35%</b>      | <b>11%</b>      |

## Financial Highlights

### Highlights

Year Ended June 28, 2015

|                |                            |         |
|----------------|----------------------------|---------|
| Profitability: | Diluted Earnings per Share | \$ 2.12 |
|                | Operating Margin           | 46.3%   |
|                | Return on Assets           | 29.4%   |
|                | Return on Sales            | 35.3%   |
| Liquidity:     | Quick Ratio                | 7.6     |
|                | Current Ratio              | 8.7     |
| Asset Turns:   | Inventory Turns            | 3.7     |
|                | Fixed Assets (ROI)         | 5.2     |

### Quarterly Revenue and Operating Income (In Millions)

|    |  |     |
|----|--|-----|
| Q1 |  | 371 |
|    |  | 174 |
| Q2 |  | 353 |
|    |  | 158 |
| Q3 |  | 372 |
|    |  | 174 |
| Q4 |  | 379 |
|    |  | 177 |

### Revenues (In Millions)

|    |             |
|----|-------------|
| 11 | 1484        |
| 12 | 1267        |
| 13 | 1282        |
| 14 | 1388        |
| 15 | <b>1475</b> |

### Operating Income (In Millions)

|    |            |
|----|------------|
| 11 | 767        |
| 12 | 582        |
| 13 | 573        |
| 14 | 640        |
| 15 | <b>683</b> |

### Diluted Earnings Per Share (Dollars)

|    |             |
|----|-------------|
| 11 | 2.50        |
| 12 | 1.70        |
| 13 | 1.71        |
| 14 | 1.90        |
| 15 | <b>2.12</b> |

(In Thousands, Except Per Share Amounts)

|                                 | 2015                | 2014         | 2013         | 2012         | 2011         |
|---------------------------------|---------------------|--------------|--------------|--------------|--------------|
| Net Revenues                    | <b>\$ 1,475,139</b> | \$ 1,388,386 | \$ 1,282,236 | \$ 1,266,621 | \$ 1,483,962 |
| Operating Income                | <b>682,699</b>      | 639,730      | 573,154      | 582,036      | 767,310      |
| Net Income                      | <b>520,963</b>      | 459,961      | 406,925      | 398,111      | 580,782      |
| Return On Sales                 | <b>35.3%</b>        | 33.1%        | 31.7%        | 31.4%        | 39.1%        |
| Diluted Earnings Per Share      | <b>2.12</b>         | 1.90         | 1.71         | 1.70         | 2.50         |
| Cash And Short-Term Investments | <b>1,202,722</b>    | 1,012,787    | 1,524,741    | 1,203,059    | 922,537      |
| Working Capital                 | <b>1,401,834</b>    | 1,149,598    | 768,010      | 1,334,829    | 1,063,484    |
| Total Assets                    | <b>1,884,079</b>    | 1,655,578    | 2,098,341    | 1,851,068    | 1,594,066    |
| Debt                            | —                   | —            | 826,629      | 805,599      | 785,732      |
| Stockholder Equity              | <b>1,577,927</b>    | 1,331,369    | 981,908      | 736,508      | 505,611      |

# Sales Offices

## NORTH AMERICA

### WESTERN U.S.

2085 E. Technology Cir., Ste. 101  
**Tempe, AZ** 85284  
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Fax: (480) 838-1104

7595 Irvine Center Dr., Ste. 120  
**Irvine, CA** 92618  
Tel: (949) 453-4650  
Fax: (949) 453-4765

11300 W. Olympic Blvd., Ste. 700  
**Los Angeles, CA** 90064  
Tel: (818) 703-0835  
Fax: (818) 703-0517

720 Sycamore Dr.  
**Milpitas, CA** 95035  
Tel: (408) 428-2050  
Fax: (408) 432-6331

3009 Douglas Blvd., Ste. 140  
**Roseville, CA** 95661  
Tel: (916) 787-5210  
Fax: (916) 787-0110

5090 Shoreham Place, Ste. 110  
**San Diego, CA** 92122  
Tel: (858) 638-7131  
Fax: (858) 638-7231

7102 La Vista Place, Ste. 201  
**Niwot, CO** 80503  
Tel: (303) 926-0002  
Fax: (303) 530-1477

**Salt Lake City, NV**  
Tel: (801) 731-8008

5285 SW Meadows Rd., Ste. 240  
**Lake Oswego, OR** 97035  
Tel: (503) 431-6960  
Fax: (503) 431-6961

2018 156th Ave. NE, Ste. 100  
**Bellevue, WA** 98007  
Tel: (425) 748-5010  
Fax: (425) 748-5009

### MIDWEST U.S.

2040 E. Algonquin Rd., Ste. 512  
**Schaumburg, IL** 60173  
Tel: (847) 925-0860  
Fax: (847) 925-0878

**Indiana**  
Tel: (847) 925-0860

**Iowa**  
Tel: (847) 925-0860

**Kansas**  
Tel: (913) 634-7966

**Michigan**  
Tel: (440) 239-0817

7805 Telegraph Rd., Ste. 225  
**Bloomington, MN** 55438  
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**Missouri**  
Tel: (913) 634-7966

**Columbus, OH**  
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7550 Lucerne Dr., Ste. 106  
**Middleburg Heights, OH** 44130  
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Fax: (440) 239-1466

**Wisconsin**  
Tel: (262) 331-4040

### NORTHEAST U.S.

**Connecticut**  
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15 Research Place  
**North Chelmsford, MA** 01863  
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Fax: (978) 656-4760

**New York**  
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### SOUTHEAST U.S.

**Huntsville, AL**  
Tel: (256) 881-9850

**Fort Lauderdale, FL**  
Tel: (407) 688-7616

**Orlando, FL**  
Tel: (407) 688-7616

**Tampa, FL**  
Tel: (813) 634-9434

**Atlanta, GA**  
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Tel: (613) 680-3473

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