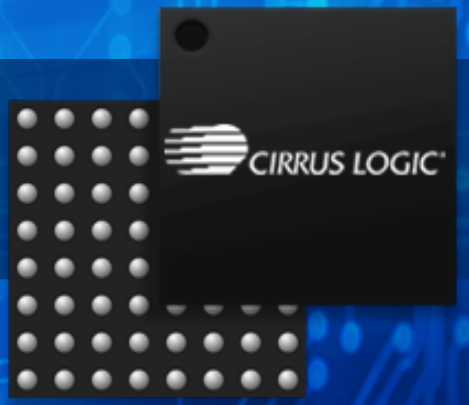
INVESTOR PRESENTATION

As of October 29, 2014



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Safe Harbor Statement

Except for historical information contained herein, the matters set forth in this presentation contain forward-looking statements, including industry market projections; our revenue growth opportunities; future product releases; and forecasted revenue, gross margin, R&D and SG&A expenses and and acquisition related costs associated with the fair value write up of acquired inventory. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties that could cause actual results to differ materially from our current expectations, estimates and assumptions and the forward-looking statements made in this presentation. These risks and uncertainties include, but are not limited to, the risk factors listed in our Form 10-K for the year ended March 29, 2014, and in other filings with the Securities and Exchange Commission. The foregoing information concerning our business outlook represents our outlook as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

Cirrus Logic at a Glance

PROFILE

- Founded 1984
- Listed on NASDAQ: CRUS
- Headquartered in Austin, Texas
- Fabless

PRODUCTS

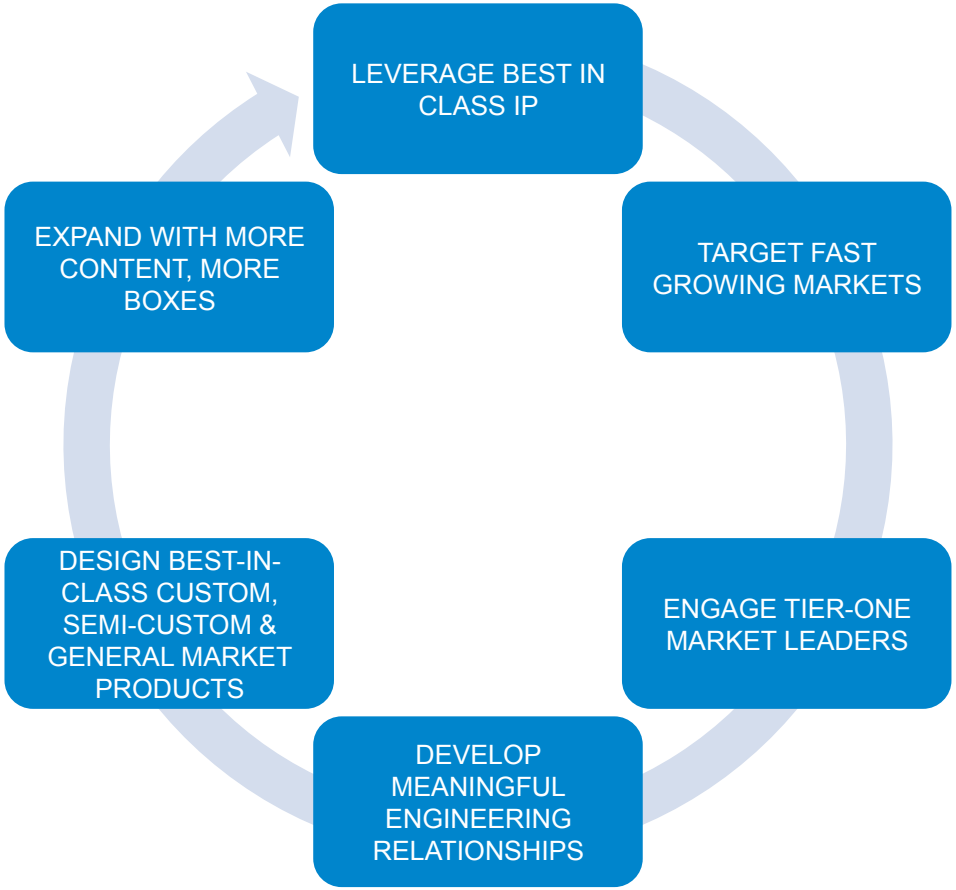
- Products: Codecs, Digital Signal Processors, Amplifiers and MEMS microphones
- Product Applications: Portable, Non-Portable Consumer, Automotive, Energy, Industrial
- Shipped more than 850Mu Audio Devices in CY13*

CORE COMPETENCIES

- Analog & Digital Signal Processing
- Engineering Execution
- Supply Chain Management
- Extensive IP Portfolio (Over 2,100 Issued/Pending Patents)

*Combined total for Cirrus Logic and Wolfson Microelectronics

Compelling Business Strategy



HIGH OPERATING MARGINS

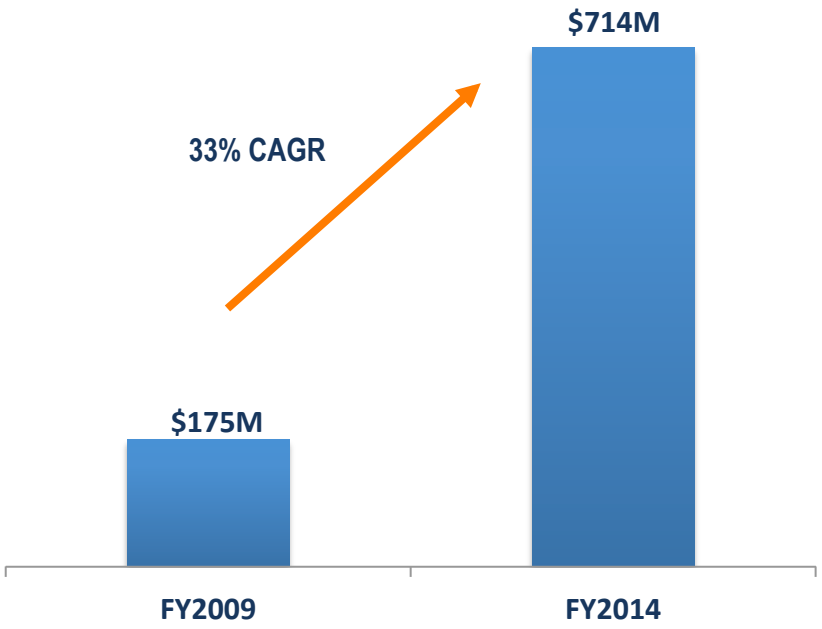
STRONG CASH FLOW

LEADER IN ANALOG & MIXED SIGNAL TECHNOLOGY

Proven Execution Track Record

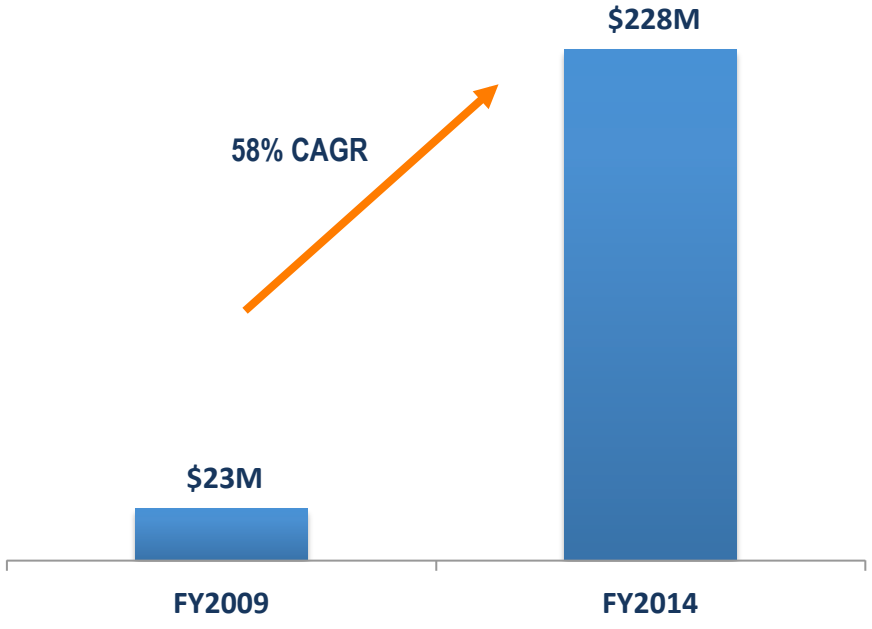
Solid Organic Revenue Growth

- Growth primarily driven by portable products



Strong Operating Cash Flow

- FY2014 operating cash flow up 42% Y/Y



Focus on Tier One Customers

- Approximately 3,100 customers worldwide
- Largest customer represented 73% of revenue in Q2 FY15
- Majority of products sold through direct sales channels
- Acquisition of Wolfson broadens and diversifies customer base

Unique Corporate Culture

COMMUNITY SUPPORT

"Best Places to Work"
2011, 2012, 2013 & 2014

GREAT PLACE TO WORK® Best Small & Medium Workplaces 2014

FORTUNE

WORK HARD, PLAY HARD

TOP WORK PLACES 2014
Austin American-Statesman
statesman.com

PRODUCT OVERVIEW

Portable Audio: An Evolving Market

Global Smartphone Market Maturing:

- Ultra high volume
- Very competitive

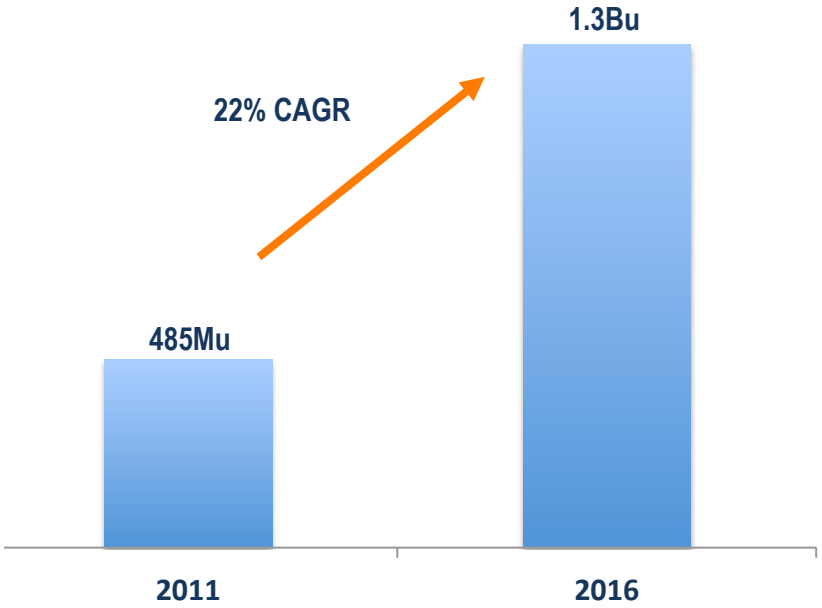
Portable Audio Opportunity Continuing to Grow Long Term:

- Voice experience becoming more important in a broader range of products
- New device form factors being introduced
- Customers requiring very low power solutions for complex audio challenges

Introduction of New Devices:

- Headphones/Headsets
- Wearables
- Smart Devices

Global Smartphone Market Shipments



Source: iSuppli and Company estimates

Additional Features Driving TAM Expansion

Features Driving Future Innovation

- Contextual Awareness & Sensing
- Multi-Microphone Beamforming
- Noise Suppression
- Echo Cancellation
- Active Noise Canceling (ANC)
- Always-On Voice Control
- Boosted Amp w/ Speaker Protection
- High Performance Mixed Signal >115dB

Requires Ultra Low Power, Smaller, Smarter More Complex Mixed Signal Processing

Capture to Playback: Our Product Offerings

Cirrus Logic is Currently the Only IC Company with a Comprehensive Hardware & Software Solution that Spans the Entire Audio Signal Chain

SoundClear Software Platform

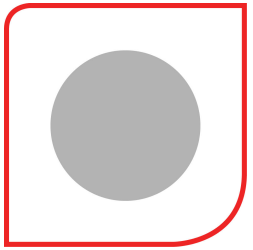
Voice

- Multi-Mic noise reduction
- Echo Cancellation
- Full-Duplex
- Voice Enhancement

Playback

- Music/Audio Enhancement
- Virtual Surround
- Amplification
- Audio Decoding
- Speaker Protection
- Active Noise Canceling

Record



- Multi-Mic Record
- Intelligent Gain Control
- Audio Zoom
- Ambient, Microphone, Wind & Motor Noise Reduction

Control

- ASR Pre-processing
- Voice wake & Simultaneous Multi-Trigger
- Seamless Voice command
- Talker verification

Sense

- Context Awareness
- Gesture Recognition
- Environmental sensing

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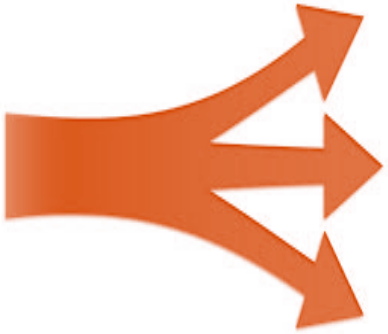
Leveraging Technology Beyond Mobile



Wearables

Accessories

Automotive Audio

Connected Home

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Non-Portable Audio & Other

AUTOMOTIVE | **CONSUMER** | **ENERGY** | **INDUSTRIAL**

ESTABLISHED CORE BUSINESS WITH STRONG CUSTOMER BASE
(Sony, Harman, Bose, Ford, LG)

COMPREHENSIVE PRODUCT PORTFOLIO
(ADC, DAC, CODEC, DSP, Interface, Amps)

HIGH DOLLAR CONTENT AND STABLE MARGINS
(Up to $13 per box)

Accelerating Investment in Key Projects

SMART CODECS

- Integrate functionality of several discrete chips into one
- Reduce board space and customer BOM while commanding higher ASPs

MEMS MICROPHONES

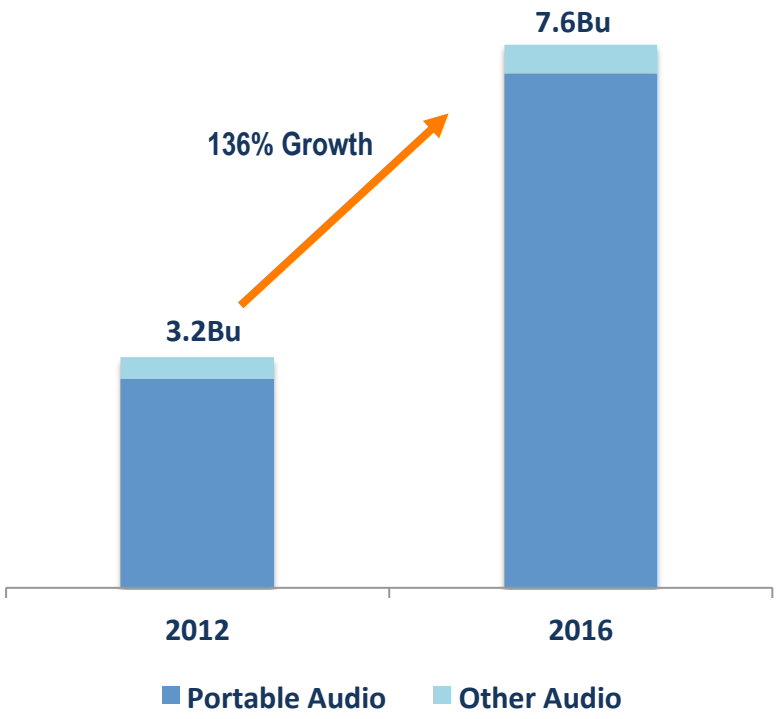
- Enable enhanced features/functionality including intelligent communication between audio chips and environmental sensing
- Targeting opportunities where our microphones are designed in tandem with our codecs

EMBEDDED SOFTWARE

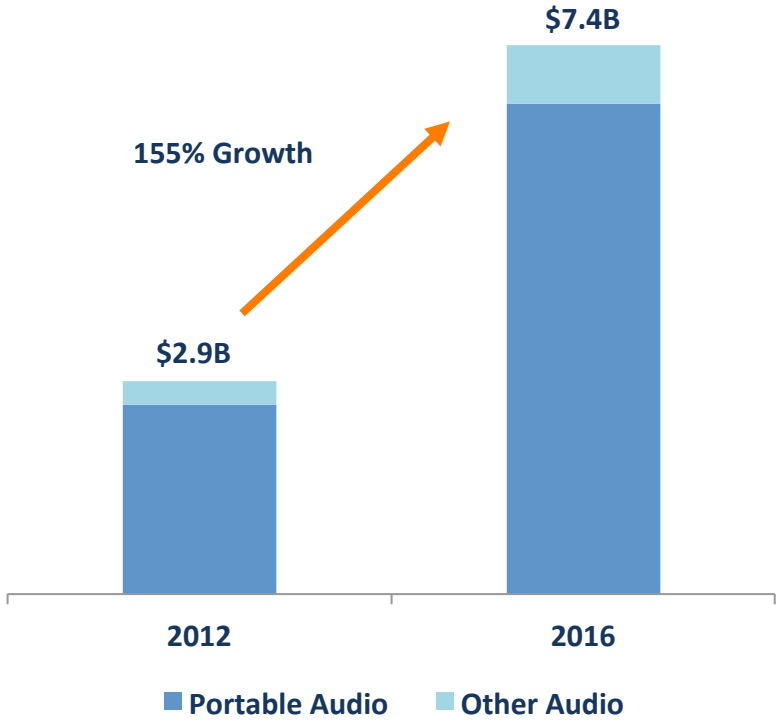
- Essential to deliver complete, best-in-class and compelling features across a variety of use cases

Expanding Total Available Market

Total Unit Market Opportunity



Total Dollar Market Opportunity



Source: IHS, IMS Research, Goldman Sachs, Display Search, Gartner, Instat and Company estimates

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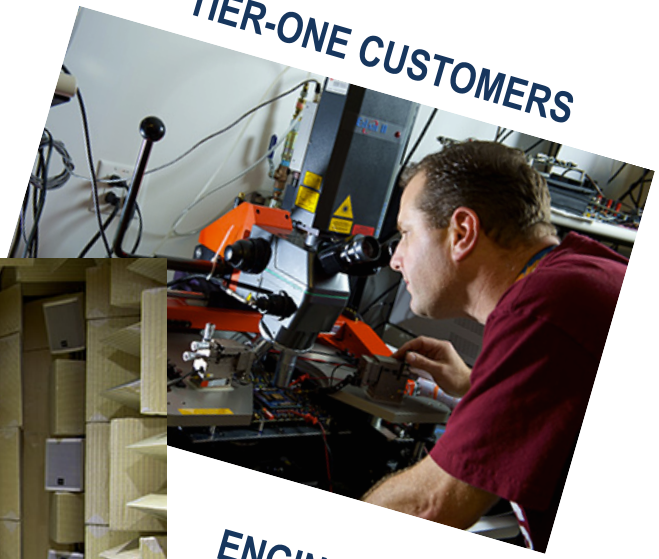
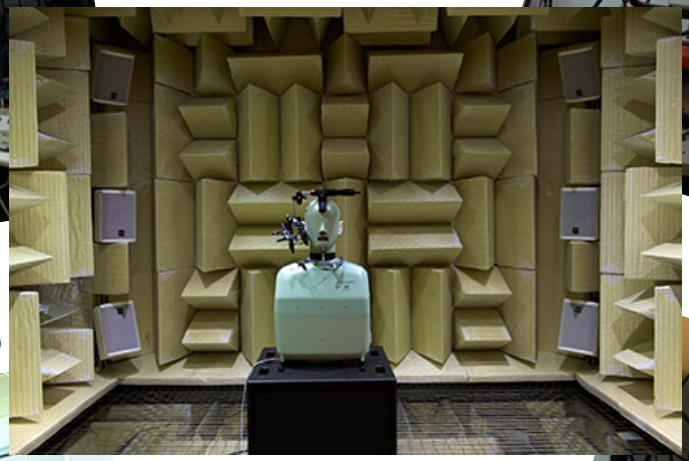
Cirrus Logic's Advantage

STRONG IP PORTFOLIO

TIER-ONE CUSTOMERS





FAST GROWING MARKETS

ENGINEERING EXECUTION

FINANCIALS

Financial Highlights

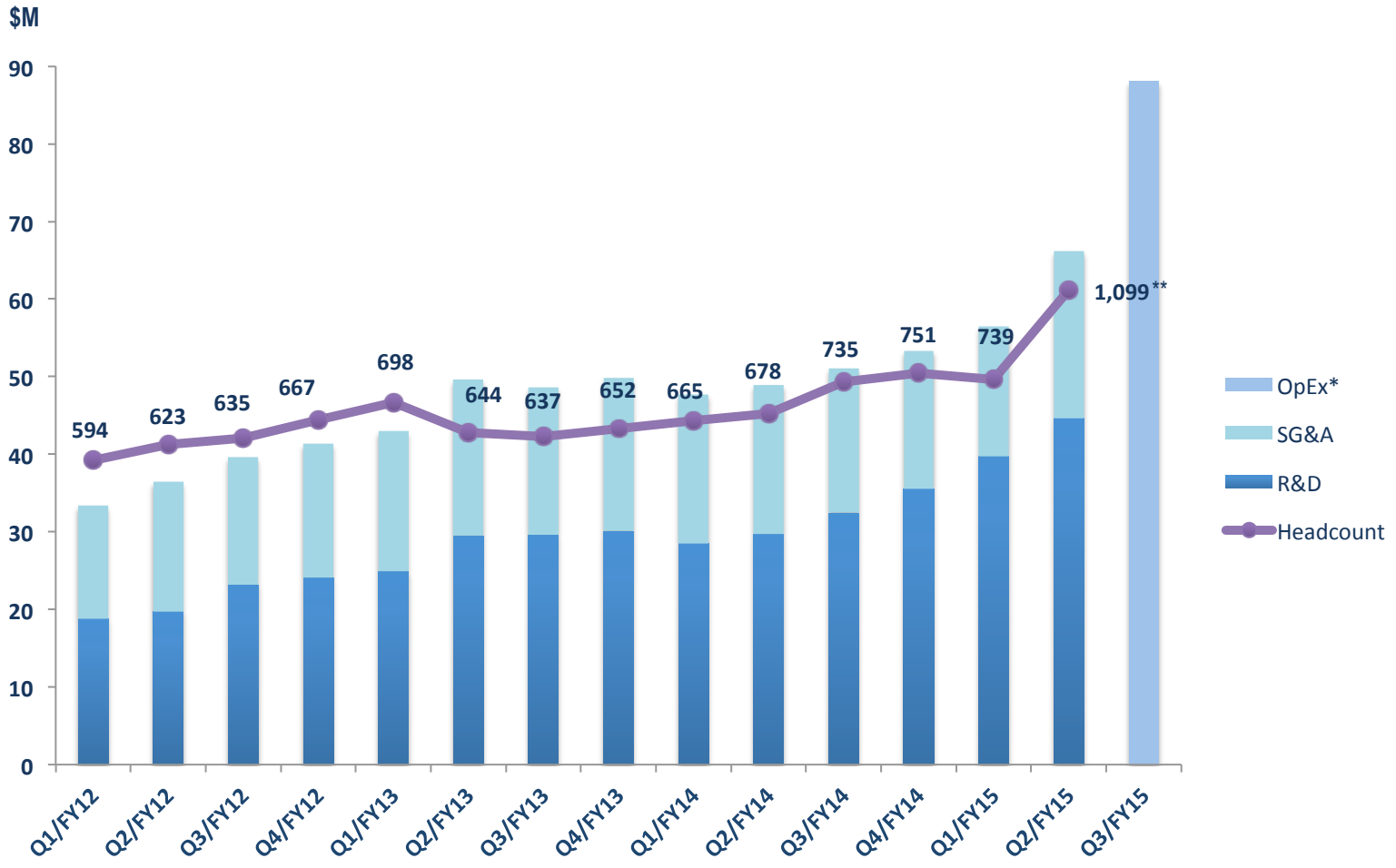
Balance Sheet:

- $143M total cash, down from the prior quarter as portion of cash funded the acquisition of Wolfson
- $226M debt associated with Wolfson acquisition
- Q2 ending inventory ~$121M, up from ~$92M in Q1

Taxes:

- Deferred tax asset and other tax credits to be largely depleted by end of FY15
- Expect annual worldwide effective tax rate to be ~30% in FY16, with the rate higher in first half of fiscal year

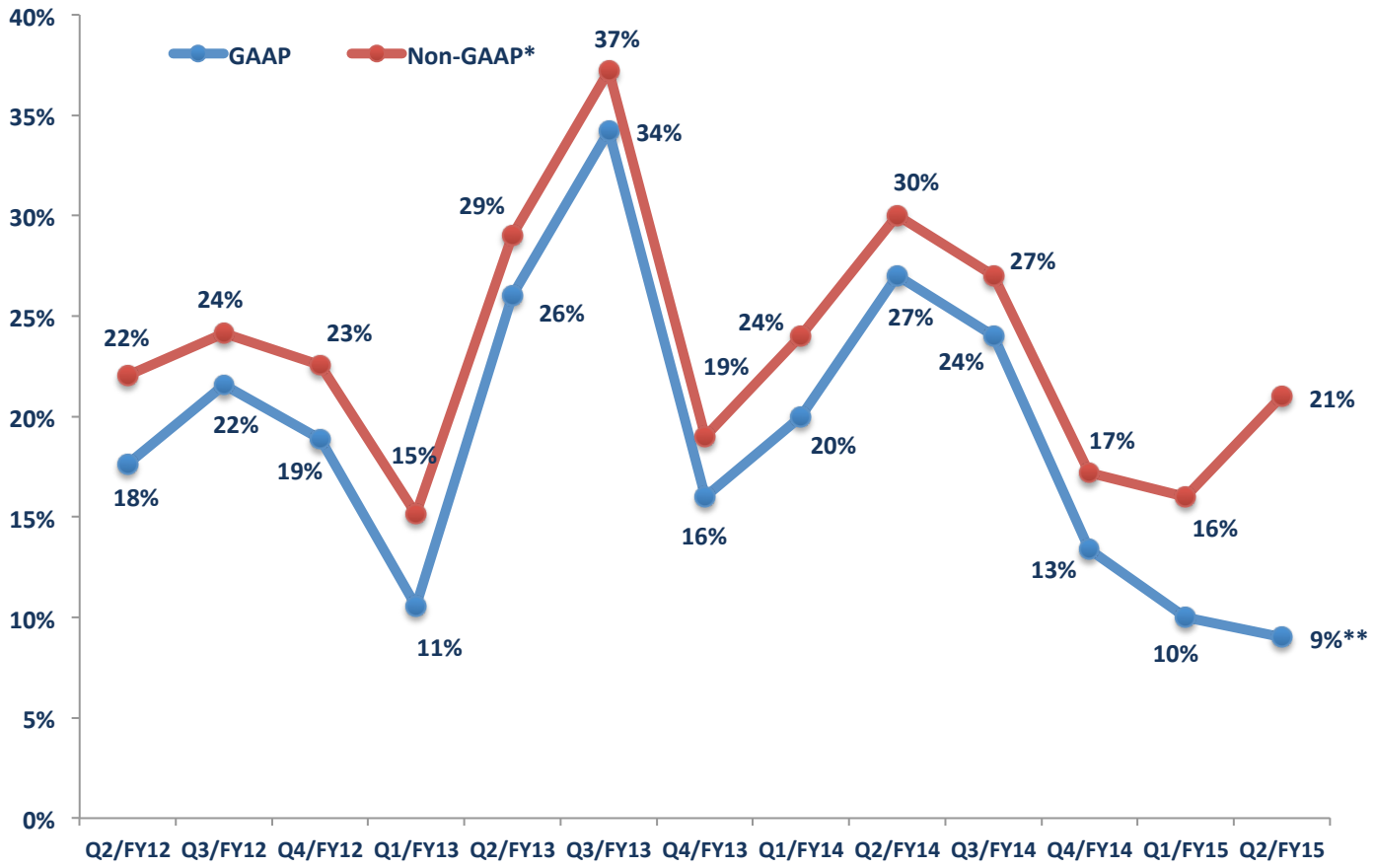
R&D Investment: Driving Future Opportunities



*Midpoint of guidance as of October 29, 2014

**Reflects Wolfson Microelectronics acquisition

Operating Margin Profile

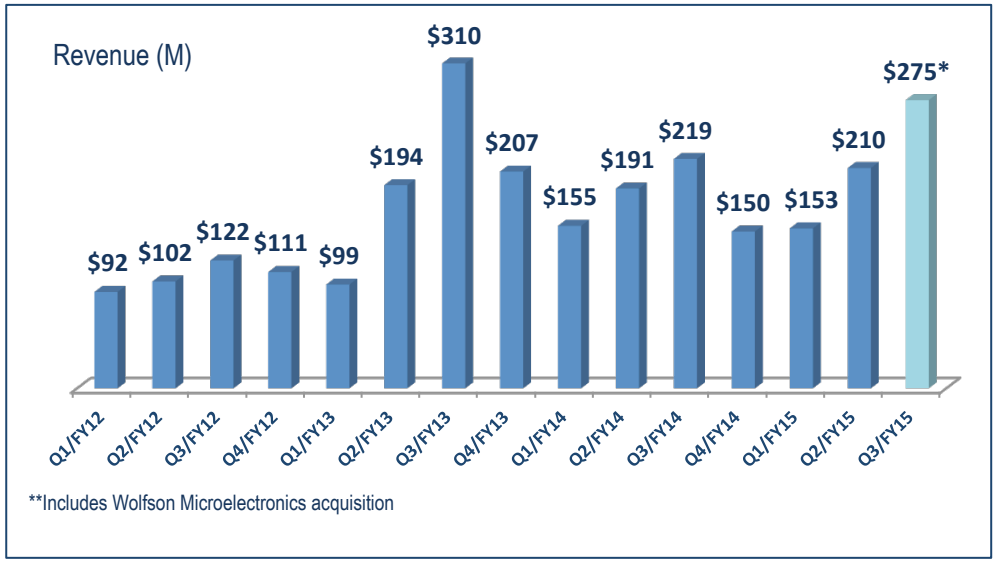


*GAAP to non-GAAP reconciliations available on slide 23 and at www.cirrus.com

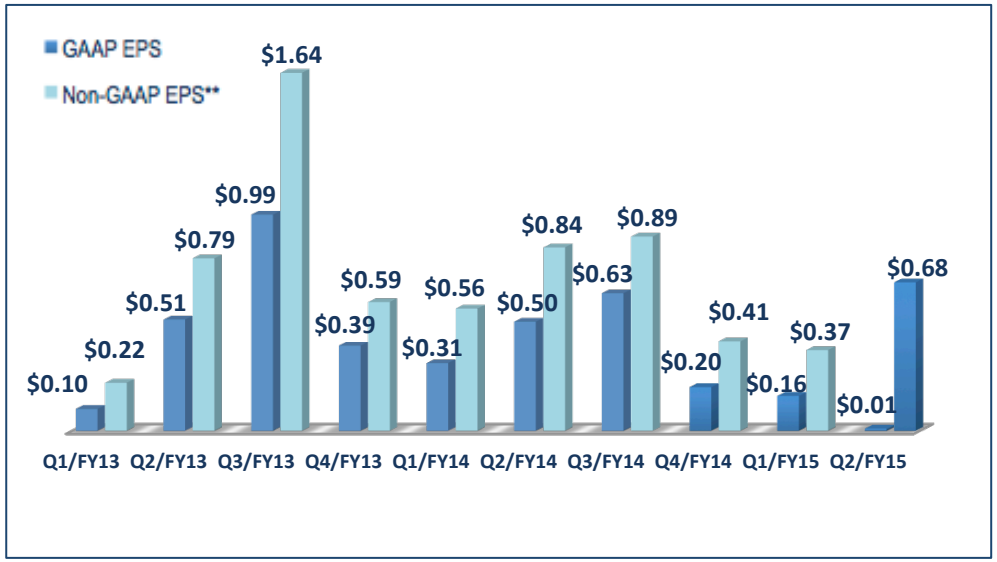
**Includes charges associated with Wolfson Microelectronics acquisition

Financial Results and Outlook

- **September Quarter Results (Q2)**
  - Revenue: $210.2M
    - Cirrus Logic $197.2M
    - Wolfson $13M
  - Gross Margin: 48%
  - R&D/SGA: $82.5M (incl. $18.7M in acquisition costs and $6.2M in stock comp and other)
- **December Guidance (Q3)***
  - Revenue: $265M - $285M
  - Gross Margin GAAP 42% - 44% (incl. 200 bp of costs associated with the fair value write up of acquired inventory)
  - R&D and SG&A: $86 - $90M (incl. $9M in stock comp and $7M in amort.)



**Includes Wolfson Microelectronics acquisition



*Forecast as of October 29, 2014

**GAAP to non-GAAP reconciliations available on slide 23 and at www.cirrus.com

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GAAP to Non-GAAP Reconciliation

CIRRUS LOGIC, INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL INFORMATION
(unaudited, in thousands, except per share data)
(not prepared in accordance with GAAP)

We use these Non-GAAP financial numbers to assist us in the management of the Company because we believe that this information provides a more consistent and complete understanding of the underlying results and trends of the ongoing business due to the uniqueness of these charges.

	Sep. 27, 2014	Jun. 28, 2014	Mar. 29, 2014	Dec. 28, 2013	Sep. 28, 2013	Jun. 29, 2013	Mar. 30, 2013	Dec. 29, 2012	Sep. 29, 2012	Jun. 30, 2012	Mar. 31, 2012	Dec. 31, 2011	Sep. 24, 2011	Jun. 25, 2011
Net Income Reconciliation	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14	Q4'13	Q3'13	Q2'13	Q1'13	Q4'12	Q3'12	Q2'12	Q1'12
GAAP Net Income	**$ 852**	**$ 10,248**	**$ 12,602**	**$ 41,500**	**$ 33,367**	**$ 20,642**	**$ 26,360**	**$ 67,862**	**$ 35,449**	**$ 6,927**	**$ 50,827**	**$ 16,731**	**$ 11,247**	**$ 9,178**
Amortization and other acquisition related	2,524	246	217	275	-	-	-	-	251	353	353	353	353	353
Stock based compensation expense	6,496	5,622	5,545	6,016	5,739	5,774	5,734	6,026	5,563	4,173	3,451	2,769	3,517	2,442
Other expenses **	32,330	2,304	(26)	12	(154)	265	442	3,245	-	-	263	-	622	-
Provision (benefit) for income taxes	1,764	5,226	7,808	10,300	16,378	10,161	7,041	35,667	13,580	3,355	(30,310)	8,992	6,163	4,984
Non-GAAP Net Income	**$ 43,966**	**$ 23,646**	**$ 26,146**	**$ 58,103**	**$ 55,330**	**$ 36,842**	**$ 39,577**	**$ 112,800**	**$ 54,843**	**$ 14,808**	**$ 24,584**	**$ 28,845**	**$ 21,902**	**$ 16,957**
*Earnings Per Share reconciliation**														
GAAP Diluted earnings per share	**$ 0.01**	**$ 0.16**	**$ 0.20**	**$ 0.63**	**$ 0.50**	**$ 0.31**	**$ 0.39**	**$ 0.99**	**$ 0.51**	**$ 0.10**	**$ 0.75**	**$ 0.25**	**$ 0.17**	**$ 0.13**
Effect of Amortization and other acquisition rel	0.04	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01	0.01
Effect of Stock based compensation expense	0.10	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.08	0.06	0.05	0.04	0.05	0.03
Effect of Other expenses **	0.50	0.04	-	-	-	0.01	0.01	0.05	-	-	-	-	0.01	-
Effect of Provision (benefit) for income taxes	0.03	0.08	0.12	0.16	0.25	0.15	0.10	0.51	0.20	0.05	(0.45)	0.13	0.09	0.07
Non-GAAP Diluted earnings per share	**$ 0.68**	**$ 0.37**	**$ 0.41**	**$ 0.89**	**$ 0.84**	**$ 0.56**	**$ 0.59**	**$ 1.64**	**$ 0.79**	**$ 0.22**	**$ 0.36**	**$ 0.43**	**$ 0.33**	**$ 0.24**
Operating Income Reconciliation														
GAAP Operating Income	**$ 18,073**	**$ 15,915**	**$ 20,060**	**$ 52,786**	**$ 50,665**	**$ 31,505**	**$ 33,805**	**$ 106,129**	**$ 50,425**	**$ 10,471**	**$ 20,888**	**$ 26,399**	**$ 17,913**	**$ 14,336**
GAAP Operating Margin	*9%*	*10%*	*13%*	*24%*	*27%*	*20%*	*16%*	*34%*	*26%*	*11%*	*19%*	*22%*	*18%*	*16%*
Amortization and other acquisition related	2,524	246	217	275	-	-	-	-	251	353	353	353	353	353
Stock compensation expense - COGS	253	231	287	332	239	6	296	218	119	118	113	92	104	89
Stock compensation expense - R&D	2,781	2,543	2,546	2,834	2,158	2,854	2,976	3,234	2,097	2,243	1,753	1,613	1,181	1,043
Stock compensation expense - SG&A	3,462	2,848	2,712	2,850	3,342	2,914	2,462	2,574	3,347	1,812	1,585	1,064	2,232	1,310
Other expenses **	18,002	2,192	(26)	12	(154)	265	442	3,245	-	-	263	-	622	-
Non-GAAP Operating Income	**$ 45,095**	**$ 23,975**	**$ 25,796**	**$ 59,089**	**$ 56,250**	**$ 37,544**	**$ 39,981**	**$ 115,400**	**$ 56,239**	**$ 14,997**	**$ 24,955**	**$ 29,521**	**$ 22,405**	**$ 17,131**
Non-GAAP Operating Margin	*21%*	*16%*	*17%*	*27%*	*30%*	*24%*	*19%*	*37%*	*29%*	*15%*	*23%*	*24%*	*22%*	*19%*
Operating Expense Reconciliation														
GAAP Operating Expenses	**$ 82,494**	**$ 59,460**	**$ 53,308**	**$ 51,063**	**$ 48,783**	**$ 47,993**	**$ 49,809**	**$ 51,921**	**$ 49,662**	**$ 42,969**	**$ 41,459**	**$ 39,631**	**$ 36,442**	**$ 33,373**
Amortization and other acquisition related	(2,524)	(246)	(217)	(275)	-	-	-	-	(251)	(353)	(353)	(353)	(353)	(353)
Stock compensation expense - R&D	(2,781)	(2,543)	(2,546)	(2,834)	(2,158)	(2,854)	(2,976)	(3,234)	(2,097)	(2,243)	(1,753)	(1,613)	(1,181)	(1,043)
Stock compensation expense - SG&A	(3,462)	(2,848)	(2,712)	(2,850)	(3,342)	(2,914)	(2,462)	(2,574)	(3,347)	(1,812)	(1,585)	(1,064)	(2,232)	(1,310)
Other expenses **	(16,392)	(2,192)	26	(12)	154	(265)	(442)	(3,245)	-	-	(263)	-	(622)	-
Non-GAAP Operating Expenses	**$ 57,335**	**$ 51,631**	**$ 47,859**	**$ 45,092**	**$ 43,437**	**$ 41,960**	**$ 43,929**	**$ 42,868**	**$ 43,967**	**$ 38,561**	**$ 37,505**	**$ 36,601**	**$ 32,054**	**$ 30,667**

** Certain YTD numbers may not tie to individual quarter presentation due to YTD share count dilution*

*** Other expenses may contain certain items such as acquisition expenses, litigation expenses , proceeds from a patent agreement, restructuring items, sales reorganizations, asset gains and impairments of non-marketable securities. GAAP to non-GAAP reconciliations also available at www.cirrus.com.*

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