

Avago Technologies



Meeting with Broadcom Employees June 2015



Forward-Looking Statements

Caution Regarding Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933 as amended) concerning Avago Broadcom, a limited liability company ("HoldCo"), Avago Broadcom, a Cayman Islands limited liability company ("NevLP"), the proposed transaction and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations, financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals from the shareholders of Avago or Broadcom for the transaction are not obtained; (2) litigation relating to the transaction; (3) uncertainty as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; (4) risks that the proposed transaction disrupts the current plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) competitive responses to the proposed transaction; (7) unexpected costs, charges or expenses resulting from the transaction; (8) potential adverse reaction or changes to business relationships resulting from the announcement or completion of the transaction; (9) the combined companies' ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies' existing businesses and the indebtedness to be incurred in connection with the transaction; and (10) legislative, regulatory or economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Broadcom and Avago's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, respectively, and Broadcom and Avago's more recent reports filed with the SEC. Neither Broadcom nor Avago undertake any intention or obligation to publicly update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Today...

- **Introduce Avago**
- **Review Transaction**
- **Answer Your Questions**

Heritage of Technology

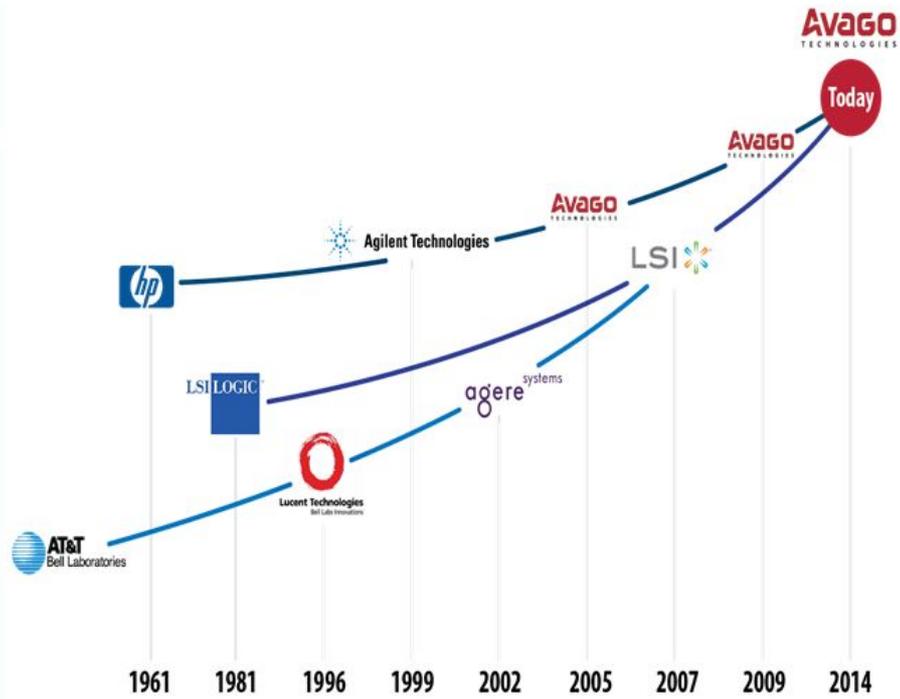
Publicly Traded on
NASDAQ: "AVGO"

Approx. 8,400 Employees

HQ in San Jose and
Singapore

Market Cap: \$34.0B

Enterprise Value: \$37.0B⁽¹⁾



(1) as of May 27, 2015

Avago Business Model: Sustainable Franchises in Technology

Avago Product Line Divisions (12 BUs across 4 End Markets)

BU Franchises

- Technology Leadership
- Established markets
- “Stickiness”
- Focused



Wireless

➤ WSD



Wired

➤ APD;FOPD



Storage

➤ DCD;PCD;
DCSGECD



Industrial

➤ IPD;IFPD;
OPD;MCPD;
IPL



Avago Platform

- Effective
- Low cost
- Simple



Global Operations (Supply Chain, QA)

Global Sales

G & A (Finance, HR, Legal, IT, WPS)

Core Values...

- 1 Win at leading customers
- 2 Investing in technology leadership
- 3 Lean and flat organization
- 4 Aggressive compensation structure

Focus on Proprietary Products

| End Markets | Product Lines | Core Technologies |
|--|---|---|
| Wireless  | FBAR Filters RF Front End Modules | FBAR Filters |
| Enterprise Storage  | RAID & SAS Si/Adapters & PCIe Switches Fibre Channel and Ethernet Connectivity HDD Read Channel/Preamps | Storage Connectivity |
| Wired  | Custom Flash Controllers ASIC SerDes Parallel Optics | Embedded Parallel Optics High Speed SerDes |
| Industrial  | Optical Isolation Motion Encoders Industrial Fiber | Optical Sensing |

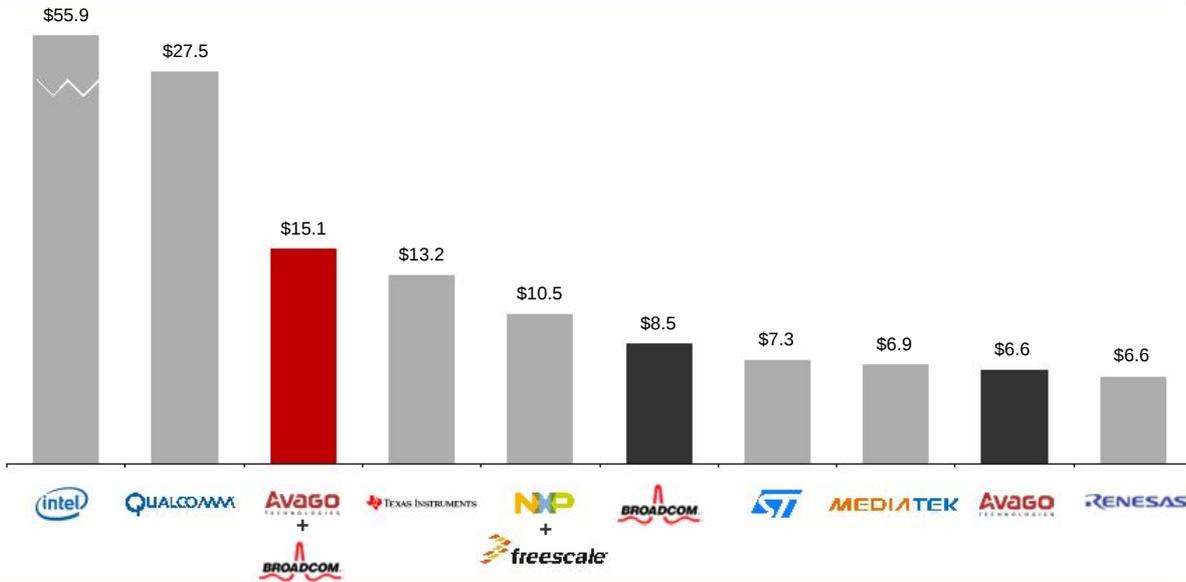
Strategically and Financially Compelling Transaction

Creates world's leading diversified communications semiconductor

- Global semiconductor leader, with combined annual revenues of approximately \$15 billion
- Enhanced scale and product breadth
- Broad portfolio of complementary category-leading franchises
- Levered to numerous secular growth trends
- Immediately accretive to non-GAAP EPS and cash flow

Creates a Global Semiconductor Leader

LTM Revenue (\$B)



Combined enterprise value of \$77 billion

Source: company filings as of May 27, 2015

VERY Broad Portfolio of Category-Leading Franchises

AVAGO

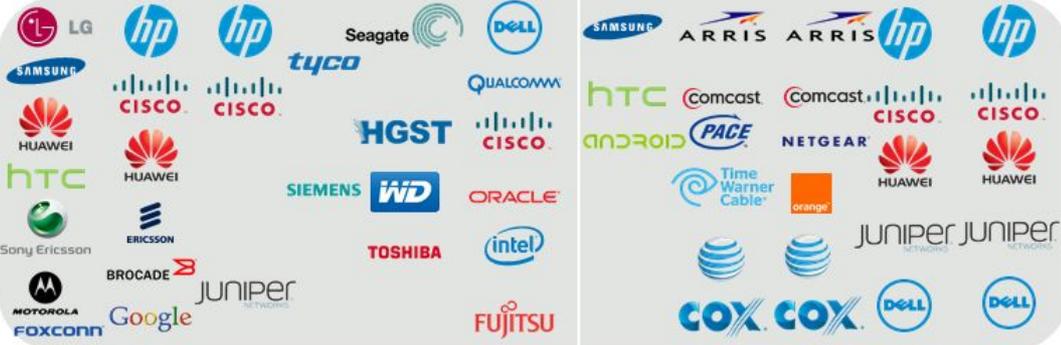
BROADCOM

RF Fiber Optics ASIC Optocouplers HDD Storage Connectivity Wireless Combo Set Top Box Broadband Ethernet Switching PHY

Leading Positions



Key Customers



AVAGO
TECHNOLOGIES

Drive Towards a Very Profitable Financial Model

- Sustainable and growing revenue
- Proven operating model with industry leading margins
- \$750M of annual run rate synergies within 18 months of closing
- Strong cash flow generation & liquidity
- Track record of rapid deleveraging

| (\$ in B) | AVAGO (5/03/2015) ⁽¹⁾ | BROADCOM (3/31/2015) | + AVAGO BROADCOM | Long-term model |
|-------------------|--|--------------------------------|-----------------------------------|---------------------|
| Revenue | \$6.60 | \$8.50 | \$15.10 | 5% CAGR |
| Gross margin | 59% | 55% | 57% | 60% |
| R&D % of revenue | 15% | 23% | 20% | 16% |
| SG&A % of revenue | 6% | 7% | 7% | 4% |
| Operating Income | \$2.50 | \$2.10 | \$4.60 | |
| Op. Income margin | 38% | 24% | 30% | ~40% |
| EBITDA | \$2.70 | \$2.20 | \$4.90 | |
| EBITDA margin | 41% | 26% | 33% | ~43% ⁽²⁾ |

Note: Financials presented on non-GAAP basis, excluding stock-based compensation, amortization of intangible assets, and other non-recurring expenses

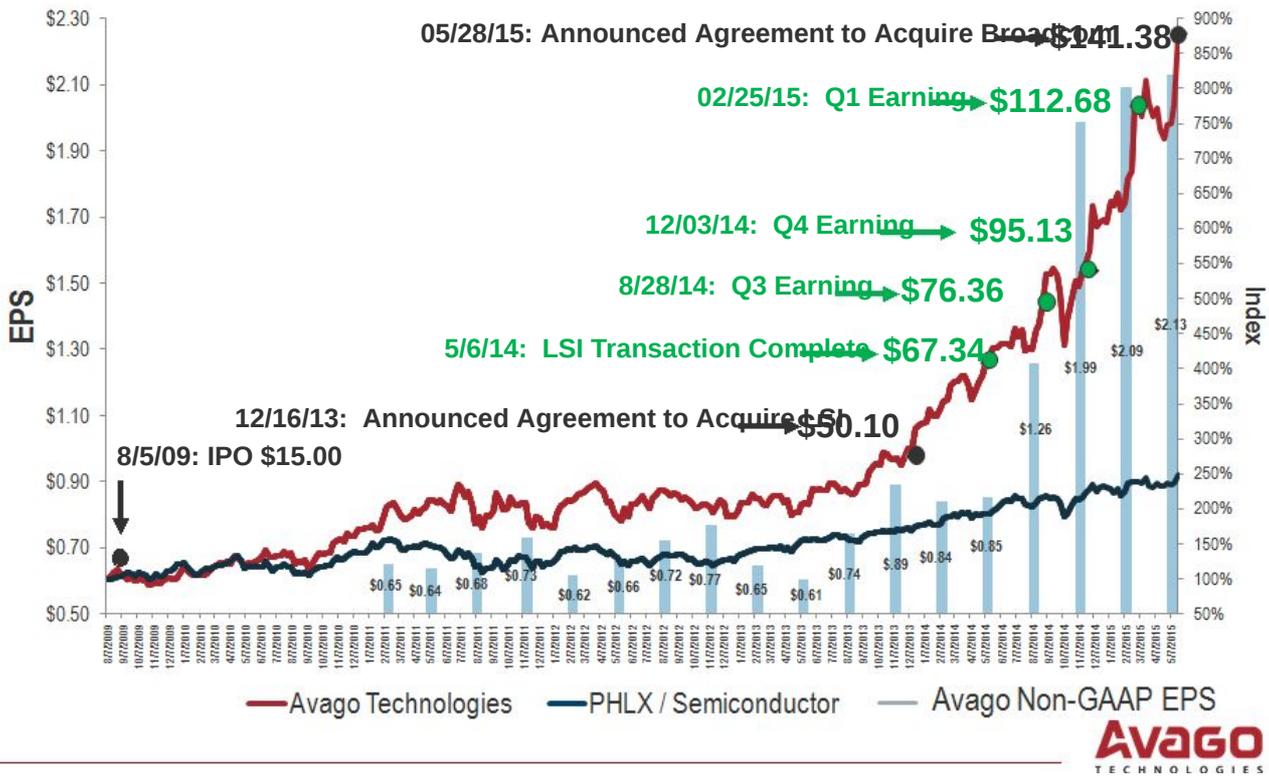
(1) Pro forma for LSI, PLX and Emulex transactions

(2) Depreciation estimated as 3% of revenues

Source: company filings as of May 27, 2015

AVAGO
TECHNOLOGIES

Avago Stock has Outperformed...



Next Steps

Pre-Closing

- Need regulatory approvals in various jurisdictions
- Need approval of Avago's and Broadcom's shareholders
- Already unanimously approved by the Boards of Directors of both companies

Integration

- Still run as two separate companies
- Planning towards Day One

Post-Closing

- Avago adopts the name Broadcom Limited
- Hock Tan will continue to serve as Chief Executive Officer
- Henry Samueli will be appointed Chief Technical Officer and join the board

Q & A



Important Additional Information

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise or shall be an issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933 as amended. Subject to certain exceptions to be approved by the relevant regulator or certain facts to be ascertained, the public offer will not be made directly or indirectly in or into any jurisdiction where it would constitute a violation of the laws of such jurisdiction or by use of the mail or by any means or instrumentalities, including without limitation facsimile transmission, telephone and the internet, of interstate foreign commerce or any facility of a national securities exchange or any such jurisdiction.

Important Additional Information Will be Filed with the SEC

HoldCo will file with the SEC a registration statement on Form S-4, which will include the joint proxy statement of Avago and Broadcom that also constitutes a prospectus of HoldCo and New LP (the "joint proxy statement/prospectus"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AVAGO BROADCOM, OLD CO, NEW LP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and the documents filed with the SEC by the parties by contacting Avago Investor Relations at (408) 435-7400 or investor_relations@avagotech.com or documents filed with the SEC by Avago HoldCo or New LP or andrewtp@broadcom.com or documents filed with the SEC by Broadcom).

Participants in the Solicitation

Avago Broadcom, HoldCo and New LP and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Avago and Broadcom in respect of the proposed transactions contemplated by the joint proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Avago and Broadcom in connection with the proposed transactions, including description of their direct or indirect interests by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and its Proxy Statement on Schedule 14A, dated February 20, 2015 and information regarding Broadcom's directors and executive officers is contained in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 and its Proxy Statement on Schedule 14A, dated March 27, 2015 each of which are filed with the SEC and can be obtained free of charge from the sources indicated above.





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