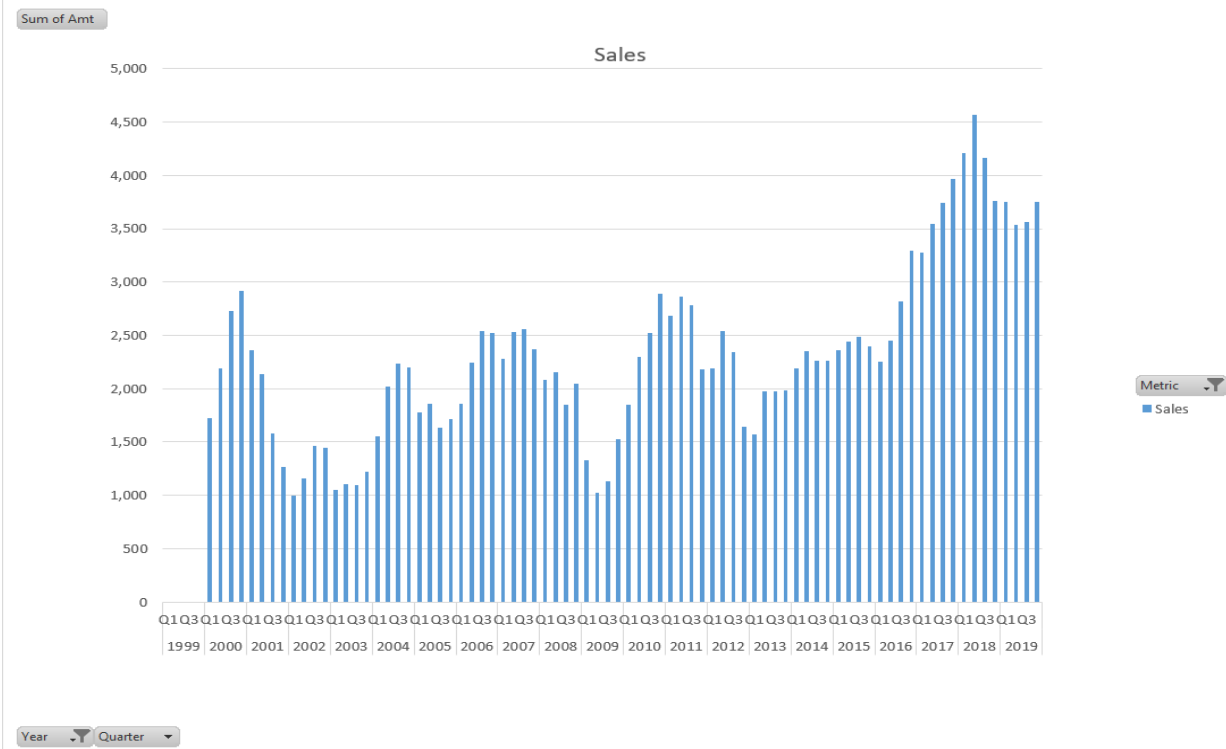
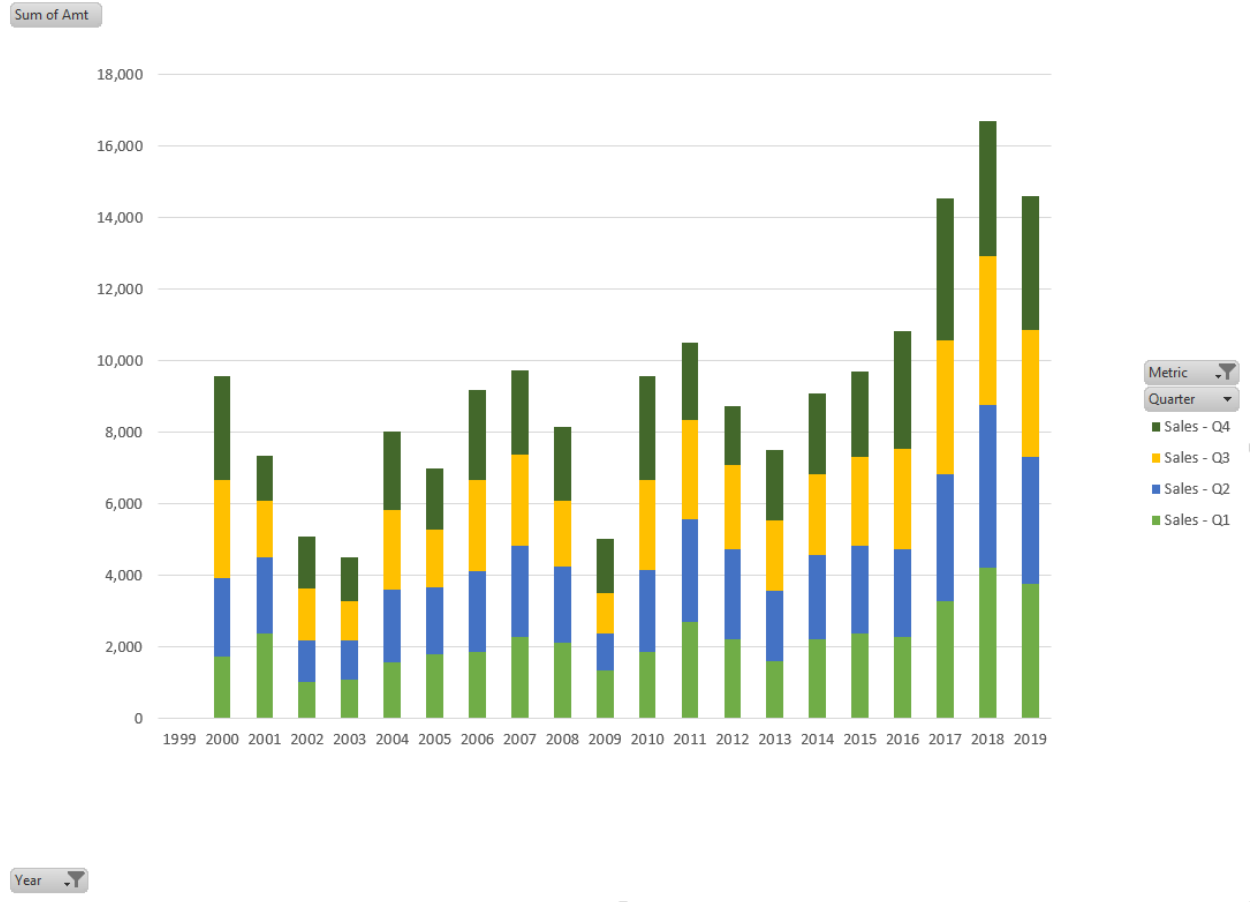


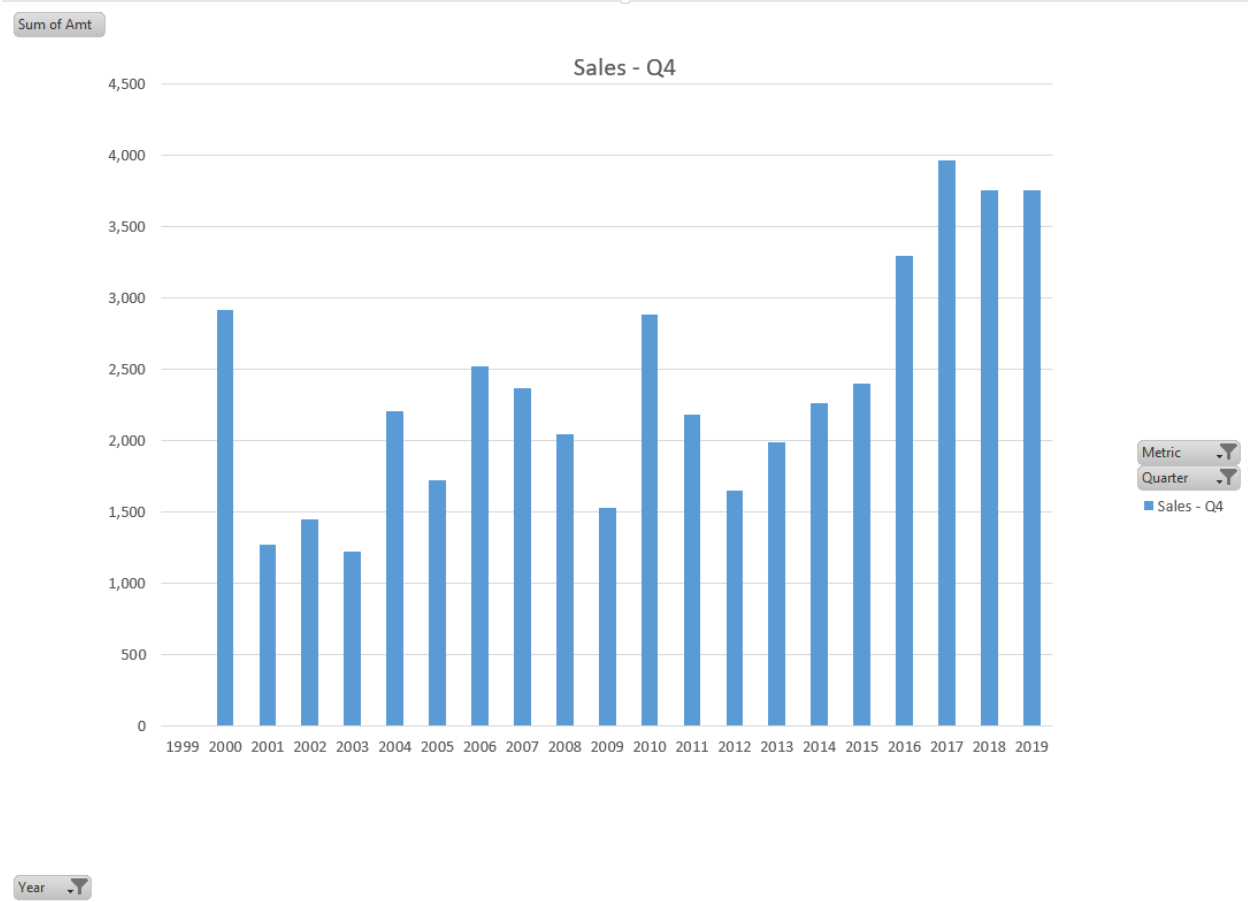
Sales have been trending up since 2013 with some decrease since 2018 Q2. The most recent quarter showed increases again.



2018 was a rather robust sales year and although total sales in 2019 dropped off, they are just about equal to 2017.



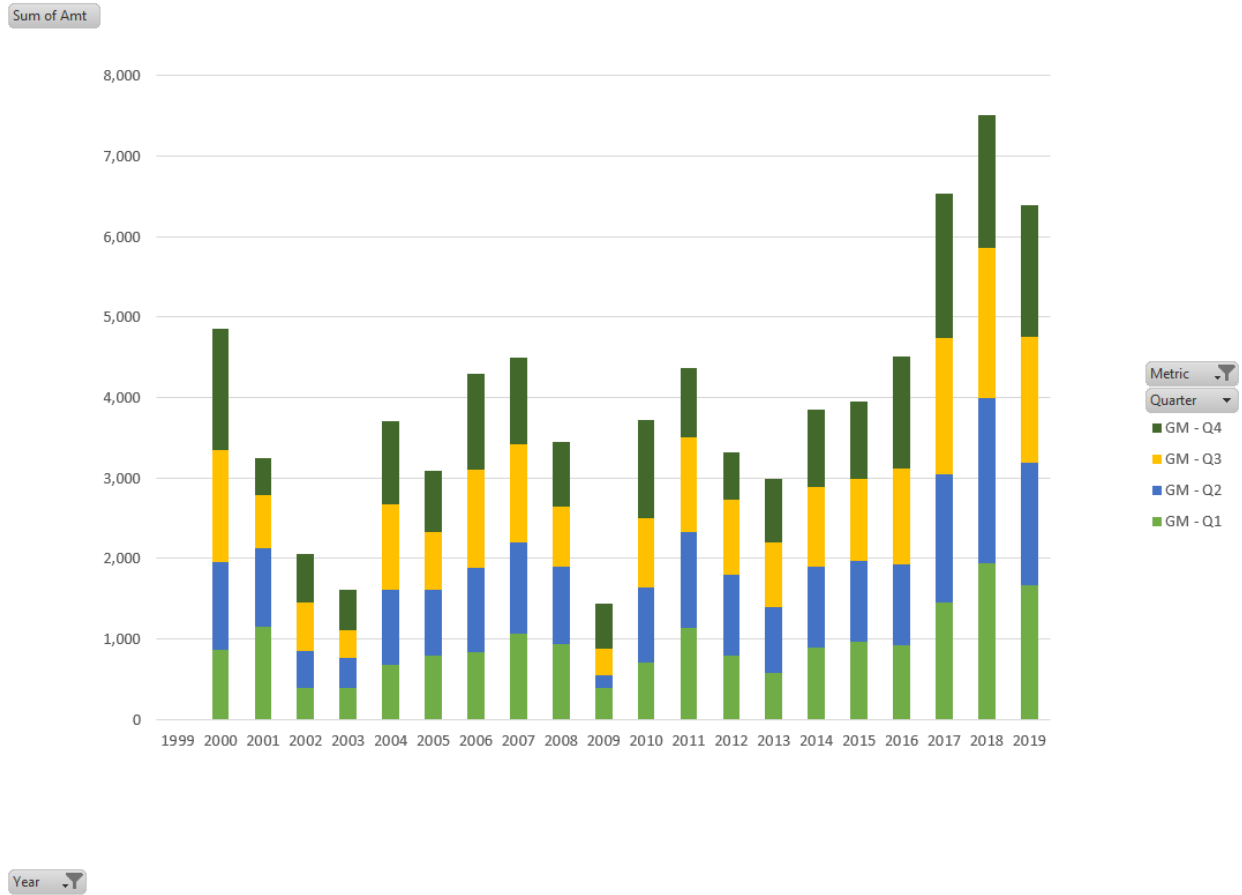
Comparing Q4 sales, AMAT appears to be holding well in their sales efforts compared to historical levels.



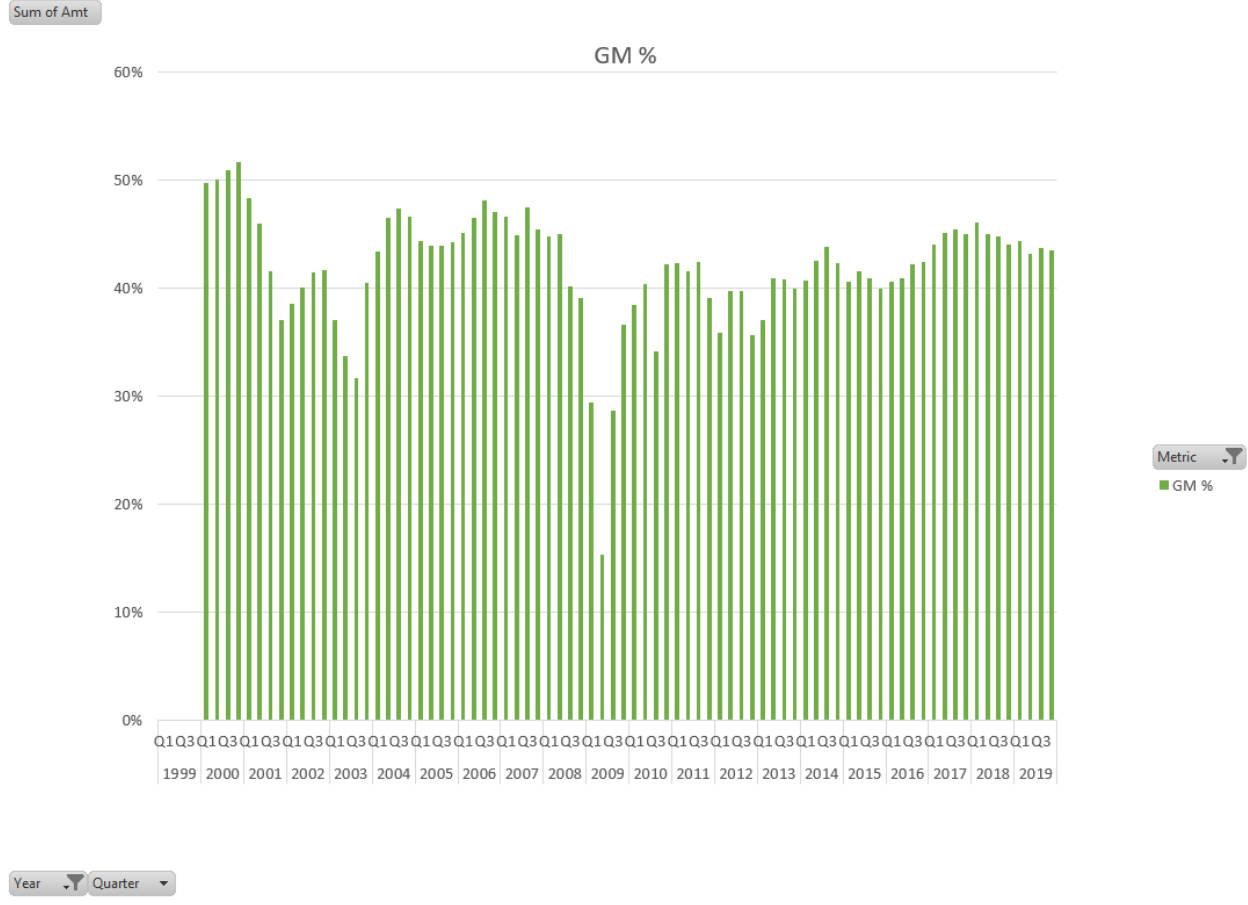
These are the sales numbers from 2000 forward by quarter.

Sum of Amt				
	Sales			
	Q1	Q2	Q3	Q4
1999				
2000	1,722	2,190	2,732	2,920
2001	2,363	2,139	1,576	1,265
2002	1,000	1,156	1,460	1,446
2003	1,054	1,107	1,095	1,221
2004	1,556	2,018	2,236	2,203
2005	1,781	1,861	1,632	1,718
2006	1,858	2,248	2,543	2,518
2007	2,277	2,530	2,561	2,367
2008	2,087	2,150	1,848	2,044
2009	1,333	1,020	1,134	1,526
2010	1,849	2,296	2,518	2,886
2011	2,686	2,862	2,787	2,182
2012	2,189	2,541	2,343	1,646
2013	1,573	1,973	1,975	1,988
2014	2,190	2,353	2,265	2,264
2015	2,359	2,442	2,490	2,398
2016	2,257	2,450	2,821	3,297
2017	3,278	3,546	3,744	3,969
2018	4,205	4,567	4,162	3,759
2019	3,753	3,539	3,562	3,754

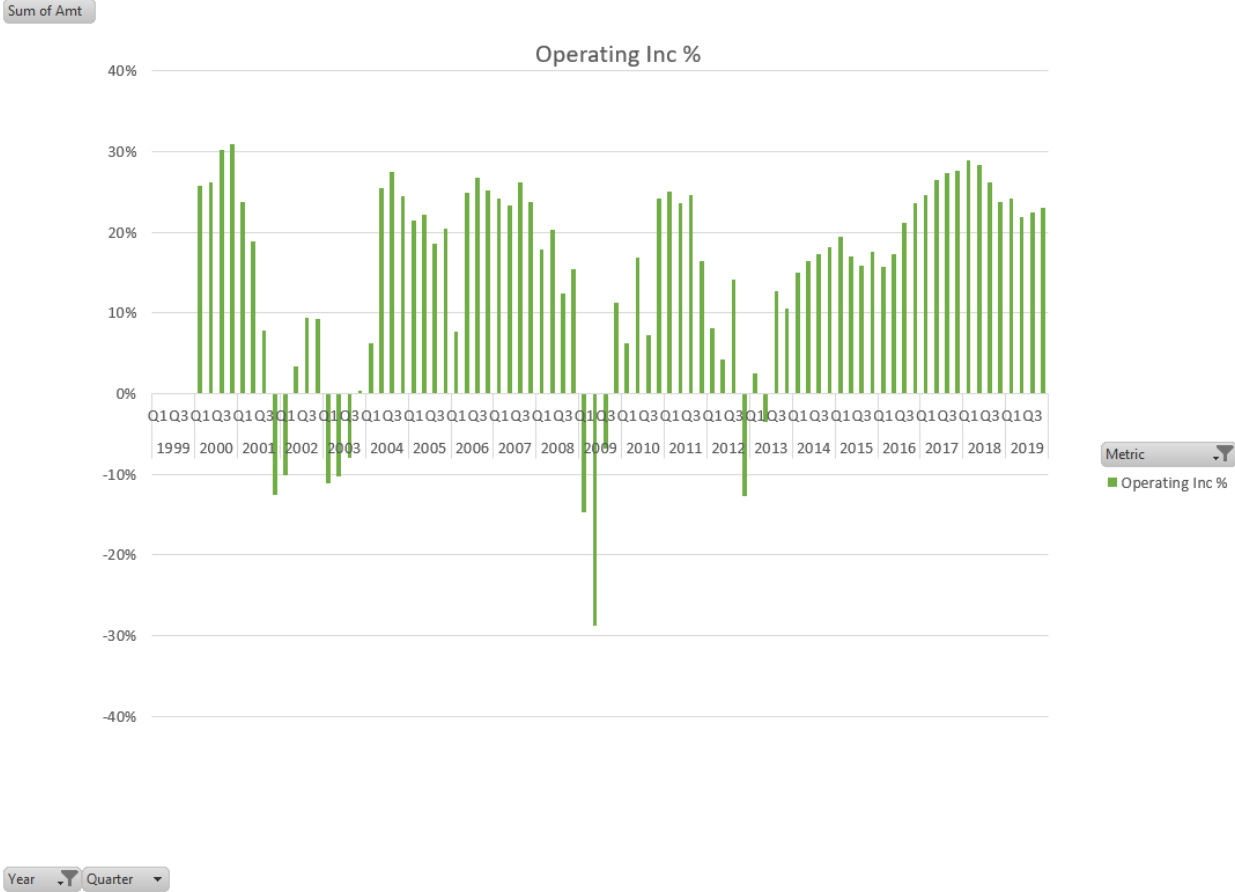
Dollars of gross margin are experiencing slightly more pressure. Again, 2018 was a robust year. Economic pressures on the industry are showing, but given their industry position, AMAT is able sustain pricing. Gross margin decreased compared to 2017 even though sales were about even.



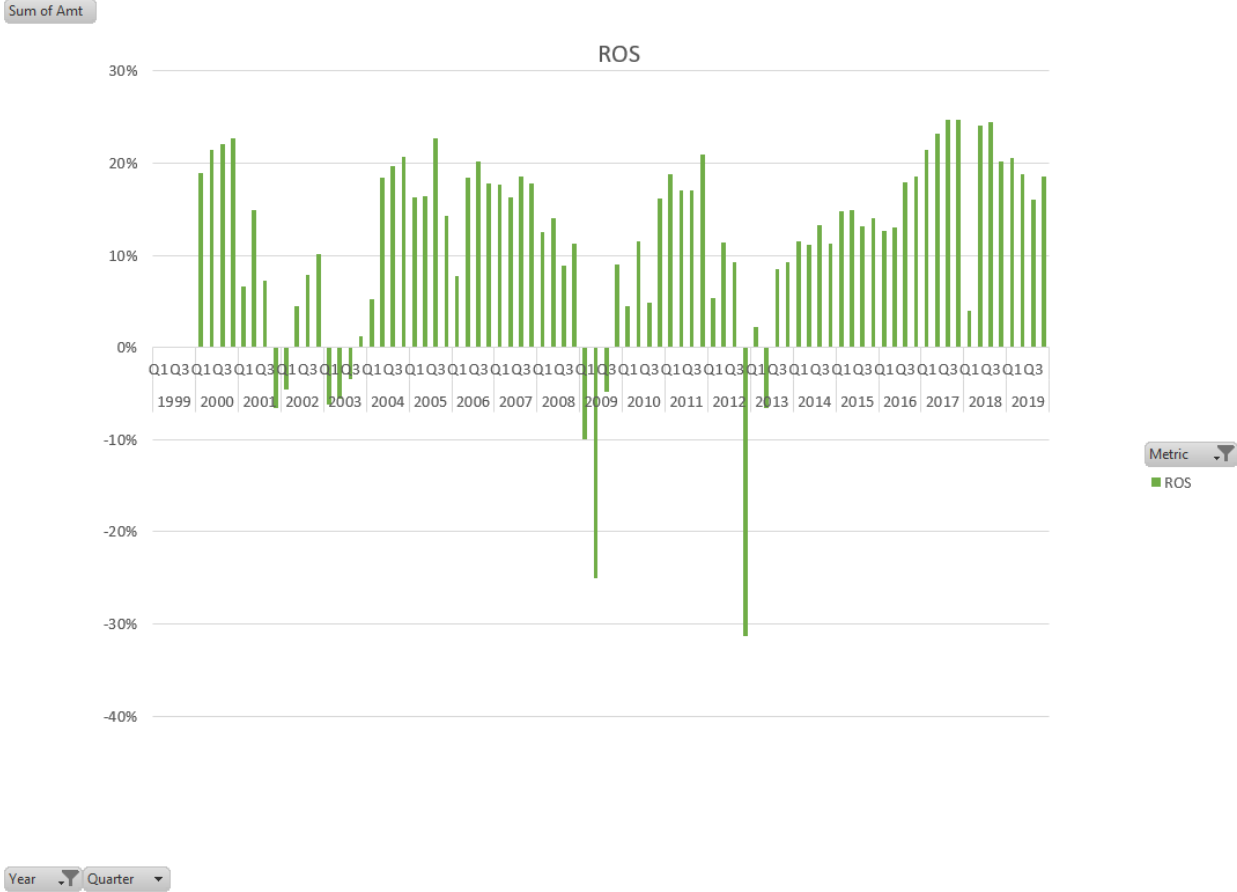
The percent of gross margin to sales is seeing some pressure compared to 2018, but is generally stronger than most periods since 2010.



The percentage of operating income divided by sales has dropped compared to 2017 and 2018, but has been increasing for the last 3 quarters.

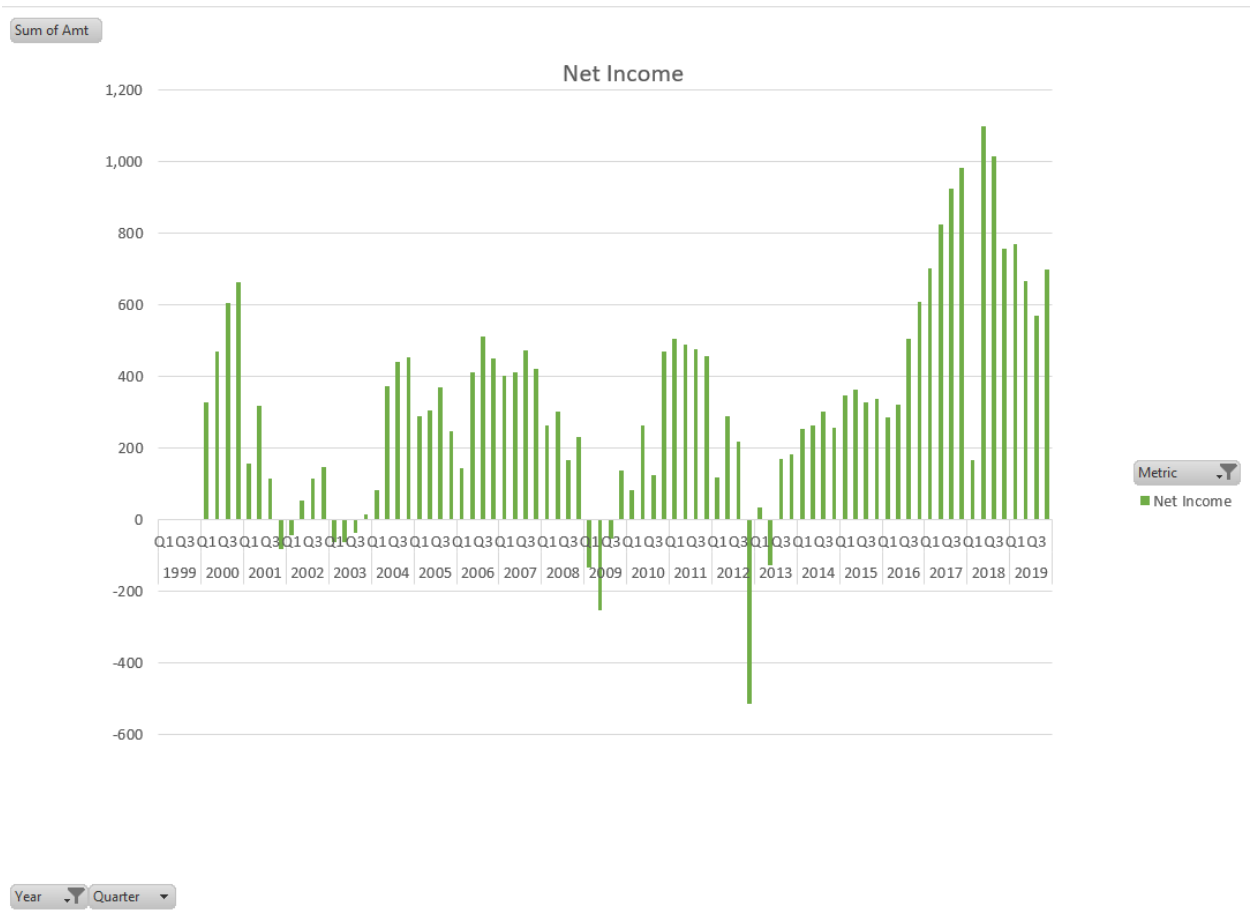


Return on sales has been recently strong compared to historical levels, but again not as strong as 2017 and 2018 levels. It is indicative of strong management capabilities.

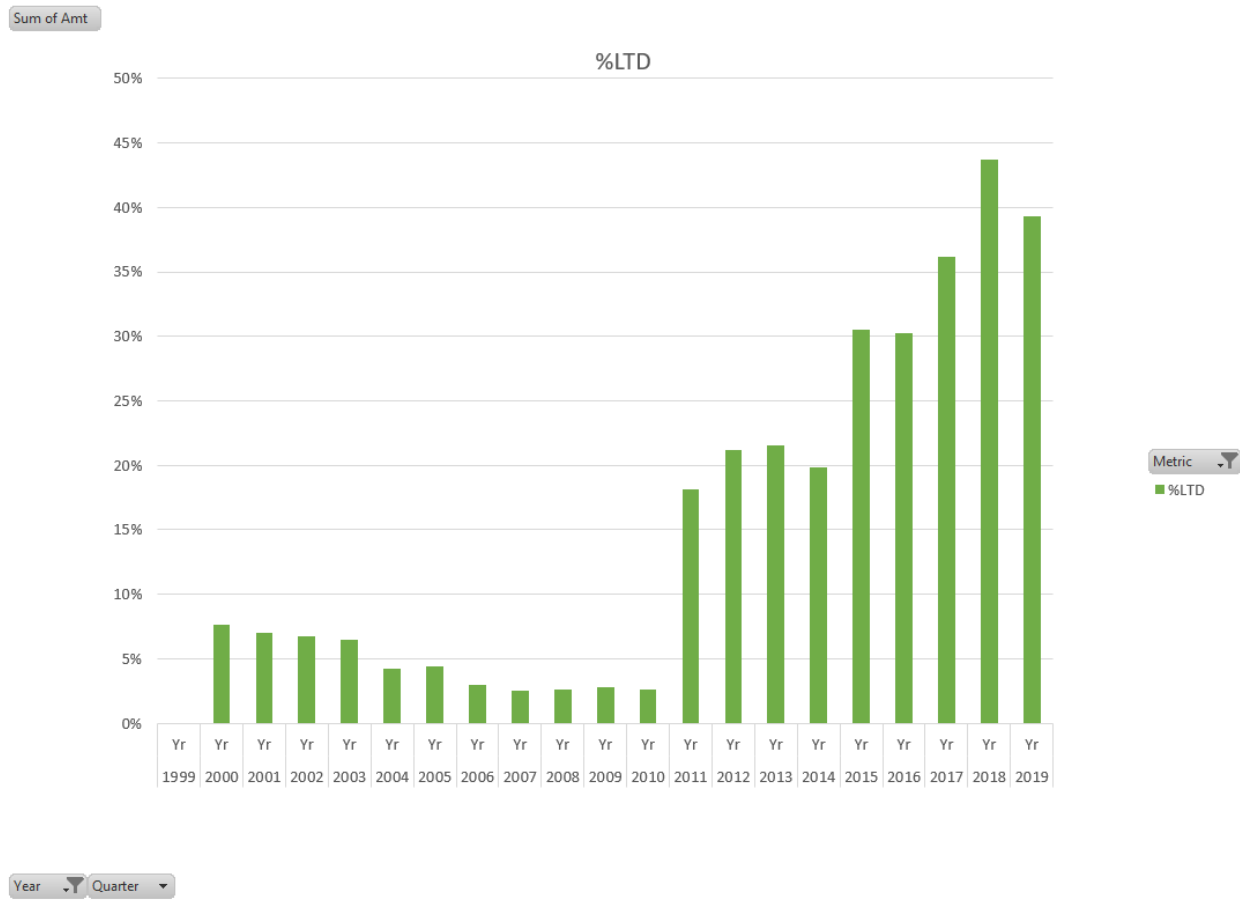




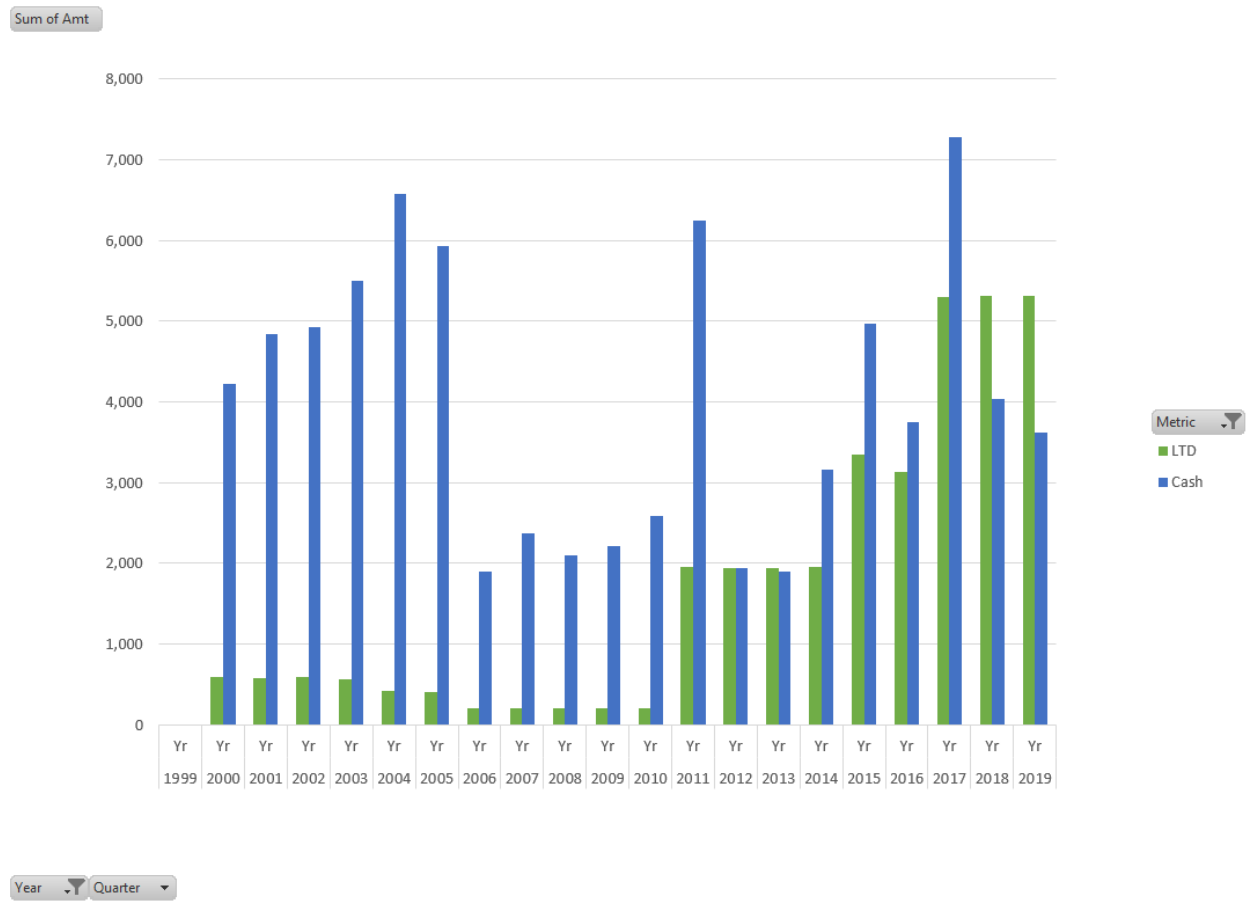
Net Income has picked up generally since 2013 with the exception of results since 2018, but with an uptick for the recent 2019 Q4. Economic trends are creating pressures that would be expected to reduce net income.



Leverage has been accelerated since 2011 to improve earnings, but has been reduced in 2019. This was the result of increased equity from robust earnings in 2017 and 2018.

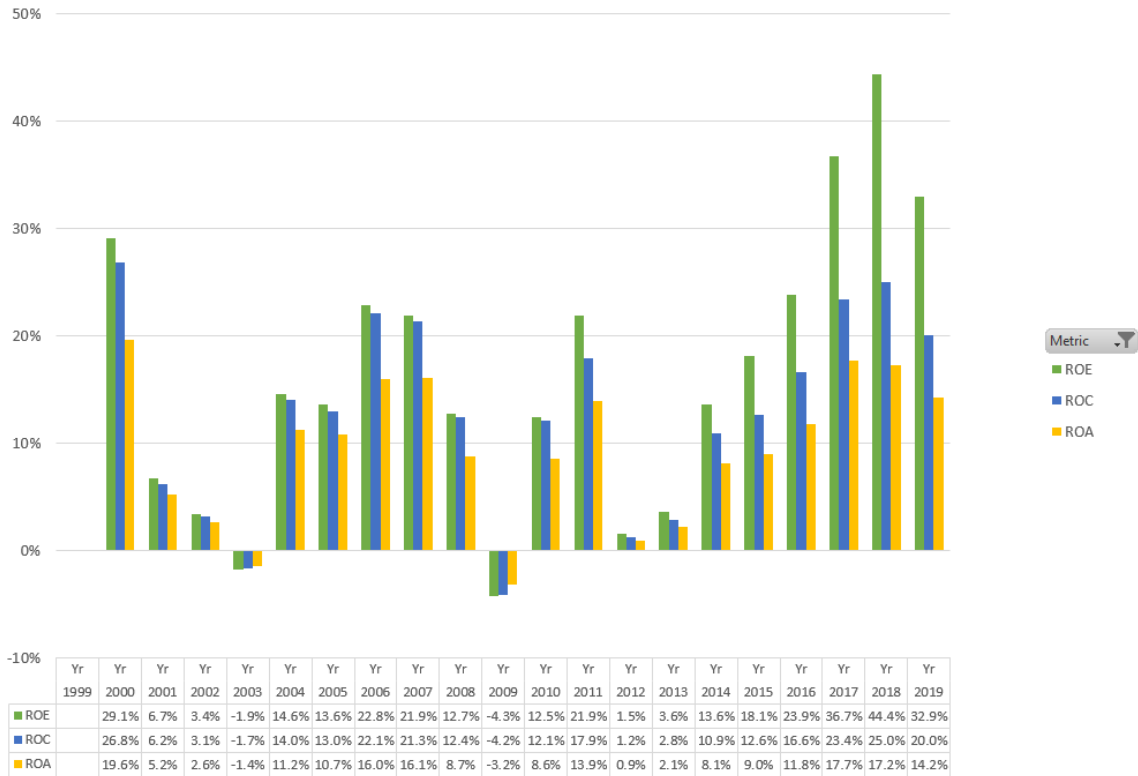


Cash in most years equaled or exceeded LTD. In 2018 and 2019, LTD exceeded cash, but this situation is more the norm for most well capitalized companies. In 2019, LTD as a percent of total capital decreased (prior chart). This is a function of the additional equity from robust income production in 2018.



Return on Assets, Capital and Equity increased strongly from 2013 through 2018. While ROE, ROC and ROA decreased some in 2019, they are still historically strong. The potential for these metrics to continue on the same upward path since 2013 is an unrealistic expectation. Some pull back in performance would realistically be expected.

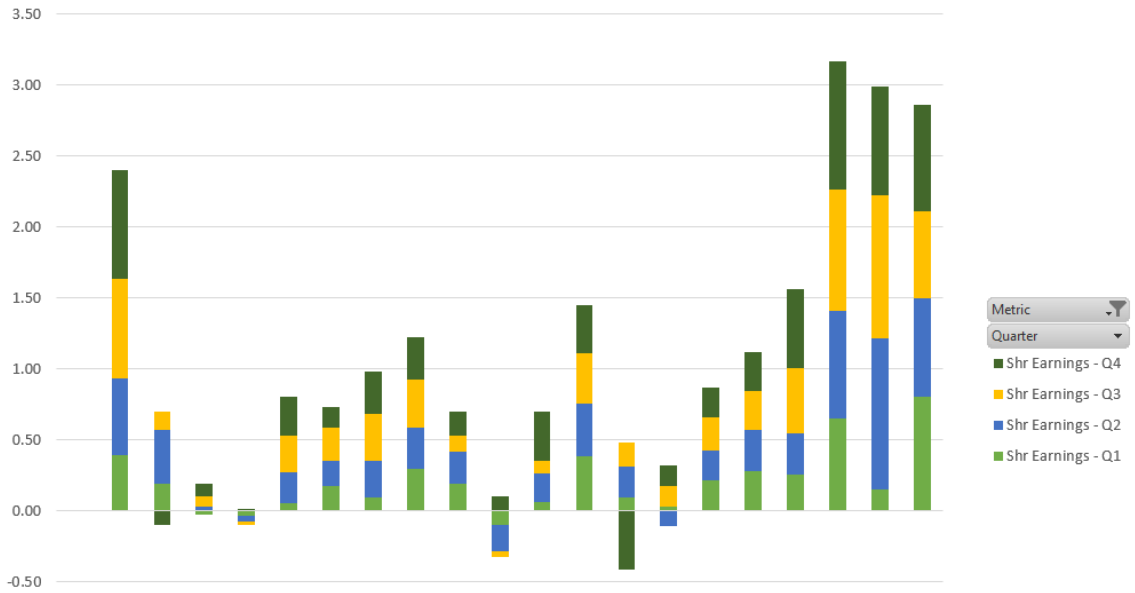
Sum of Amt



Year Quarter

Share earnings have been very high in 2017, 2018 and 2019 compared to historical rates.

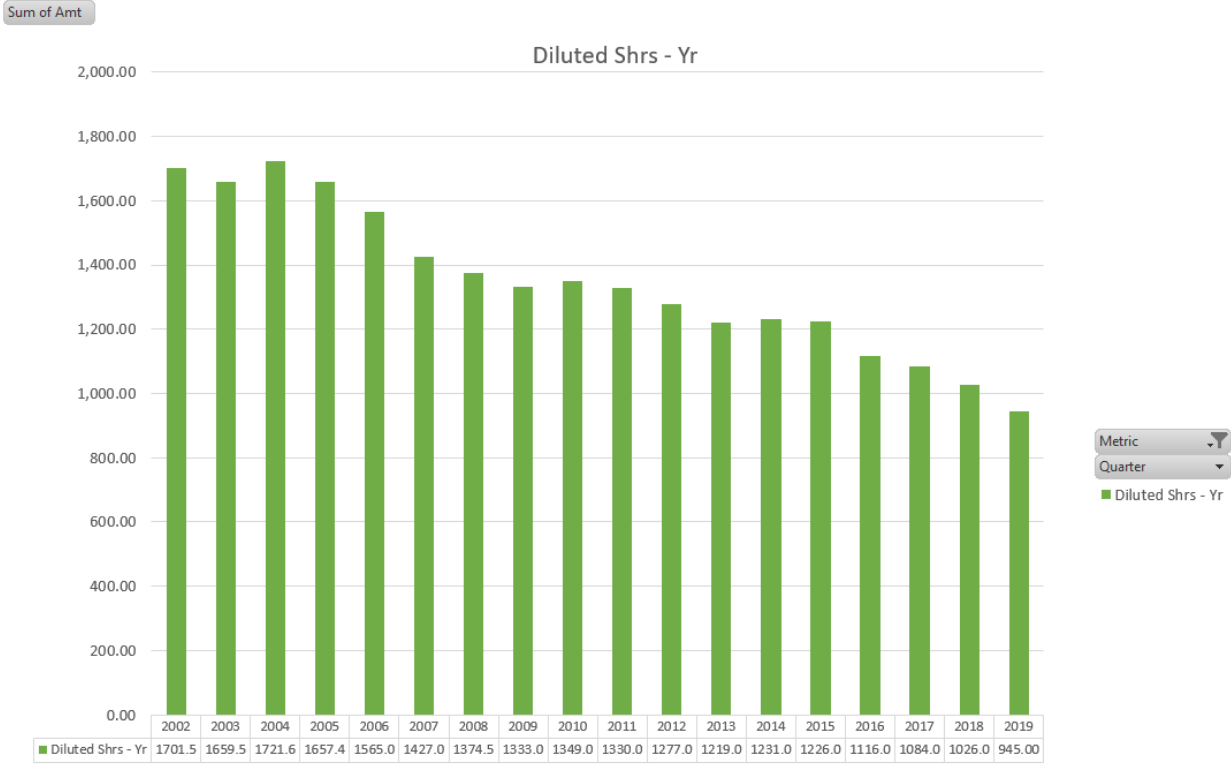
Sum of Amt



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Shr Earnings - Q4		0.77	-0.10	0.09	0.01	0.27	0.15	0.30	0.30	0.17	0.10	0.35	0.34	-0.42	0.15	0.21	0.28	0.56	0.91	0.77	0.75
Shr Earnings - Q3		0.70	0.13	0.07	-0.02	0.26	0.23	0.33	0.34	0.12	-0.04	0.09	0.36	0.17	0.14	0.24	0.27	0.46	0.85	1.01	0.61
Shr Earnings - Q2		0.54	0.38	0.03	-0.04	0.22	0.18	0.26	0.29	0.22	-0.19	0.20	0.37	0.22	-0.11	0.21	0.29	0.29	0.76	1.06	0.70
Shr Earnings - Q1		0.39	0.19	-0.03	-0.04	0.05	0.17	0.09	0.29	0.19	-0.10	0.06	0.38	0.09	0.03	0.21	0.28	0.25	0.65	0.15	0.80

Year

Diluted shares have been decreasing since 2004. Like most companies, they are taking advantage of buybacks to boost share earnings.



Year