



Q3 FY07 Earnings
July 25, 2007

2007

Safe Harbor

Before we proceed with our presentation, we would like to point out that the following discussion will contain forward-looking statements from industry consultants, QUALCOMM, and others regarding industry trends, anticipated future results, potential market size, market shares, and other factors which inherently involve risks and uncertainties, including the rate of development, deployment and commercial acceptance of CDMA-based networks and technology and fluctuations in the demand for CDMA-based products, services or applications.

These and other risks and uncertainties relating to QUALCOMM's business are outlined in detail in our most recent 10-Q and 10-K forms filed with the Securities and Exchange Commission.

Please consult those documents for a more complete understanding of these risks and uncertainties.

This presentation includes a discussion of "non-GAAP financial measures" as that term is defined in Regulation G. The most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the company's financial results prepared in accordance with GAAP have been included at the end of this presentation.

QUALCOMM Reports Q3 FY07 Earnings

July 25, 2007

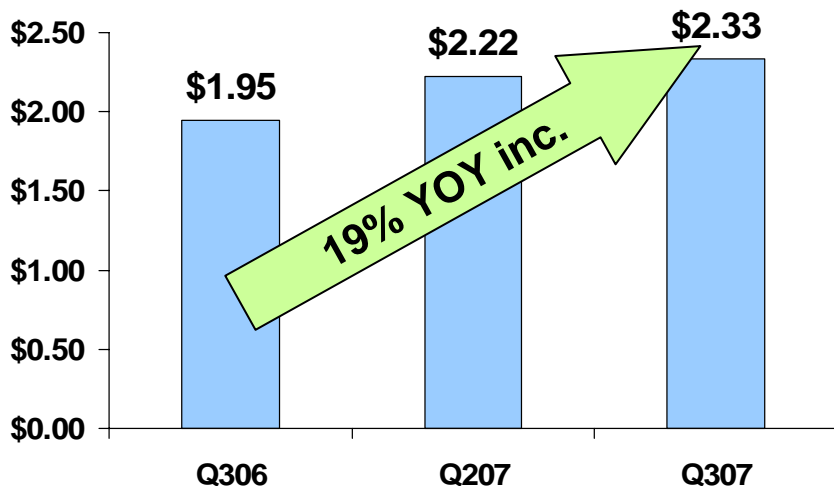
- **Record revenues and earnings per share**
 - Revenue of \$2.33 billion, up 19% year over year
 - Pro forma diluted earnings per share of \$0.55, up 31% year-over-year
- **Record MSM shipments**
 - 65M chipsets shipped, up 18% year over year
- **Strong shipments of CDMA-based handsets***
 - 88M handsets shipped during the March quarter, up 33% year-over-year
 - ASP of \$217, up 2% year-over-year
- **Raising financial guidance for fiscal 2007**
- **3G CDMA-based market continues to grow at a rapid pace**

*Includes our own estimate of unreported activity

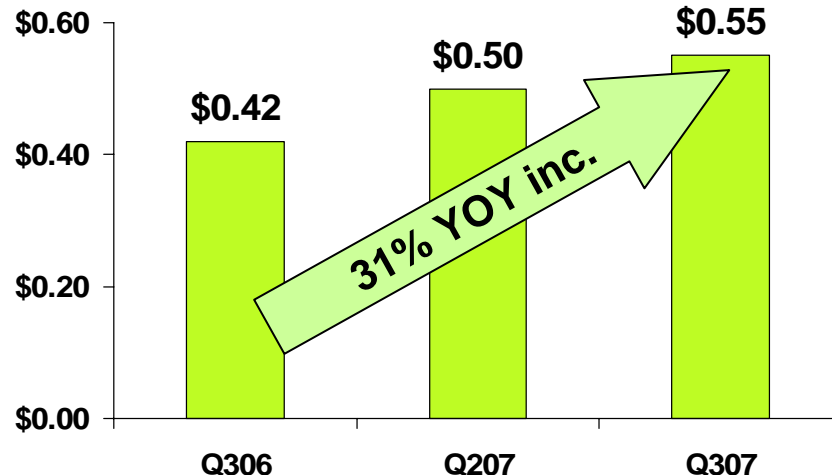
Third Fiscal Quarter Results as of July 25, 2007

(Billions)

Pro Forma Revenues

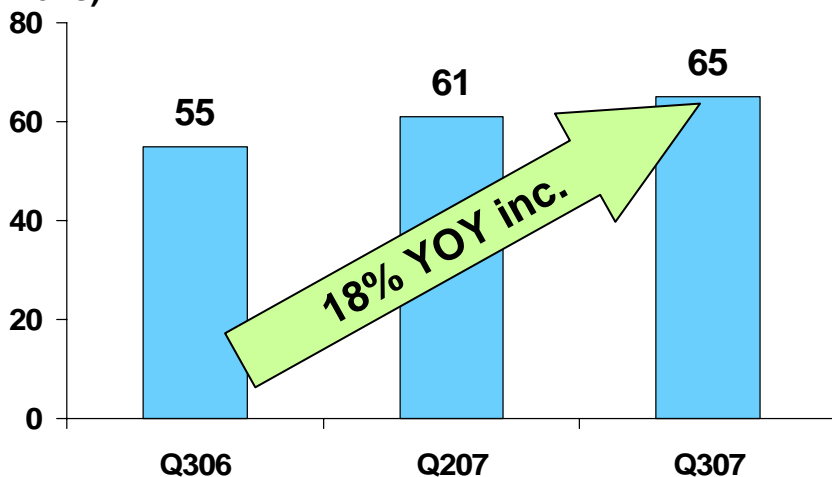


Pro Forma Diluted EPS



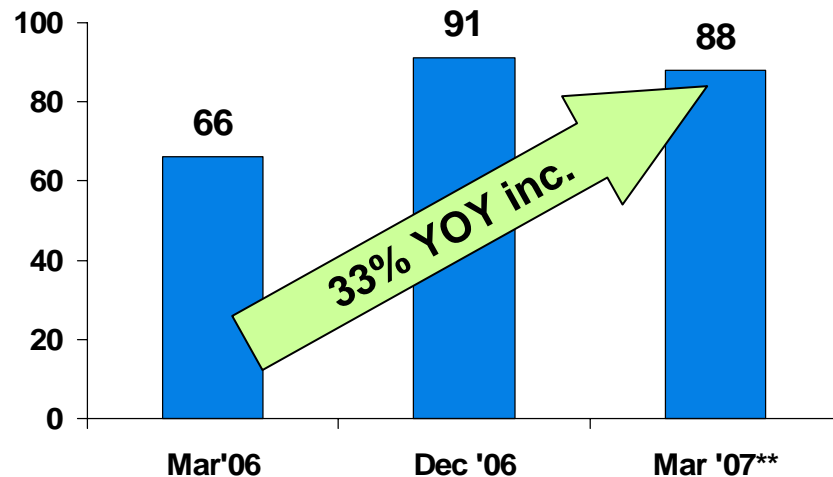
(Millions)

MSMs



(Millions)

CDMA/WCDMA Handsets Shipped*



*Royalties are recognized when reported, generally one quarter following shipment.

**Includes our own estimate of unreported activity.

Q4 FY07 Guidance as of July 25, 2007

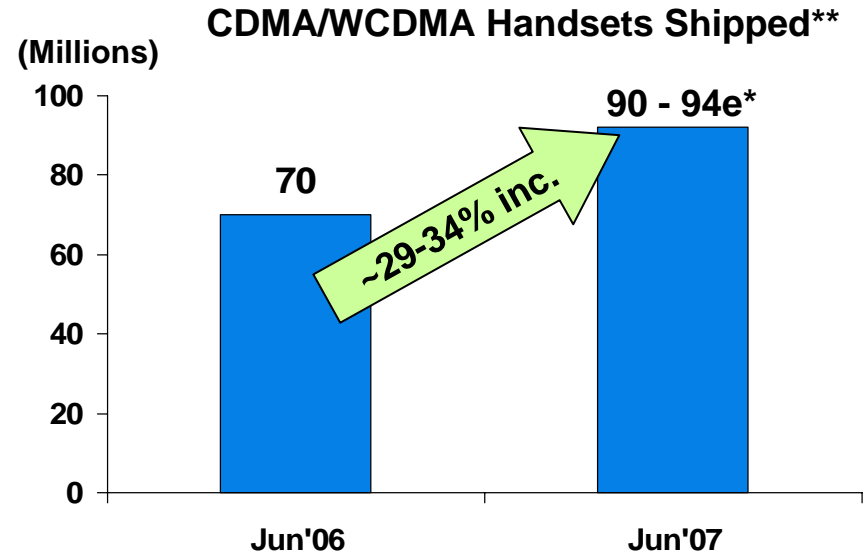
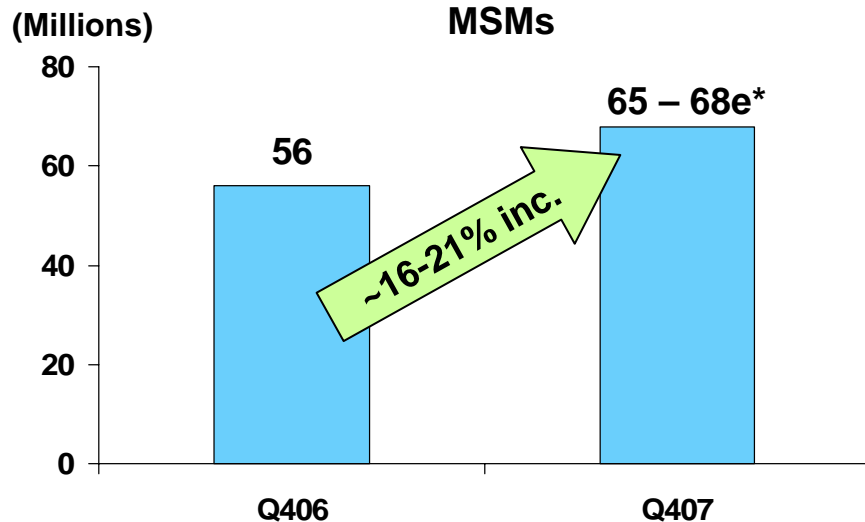
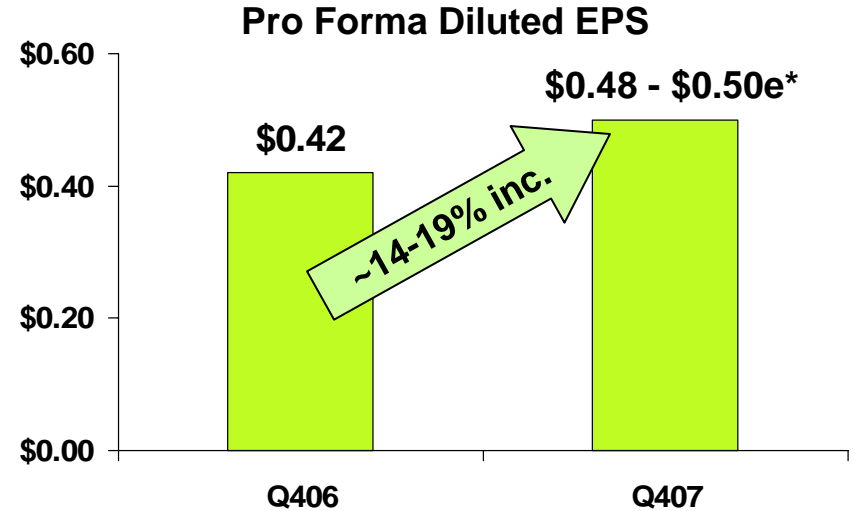
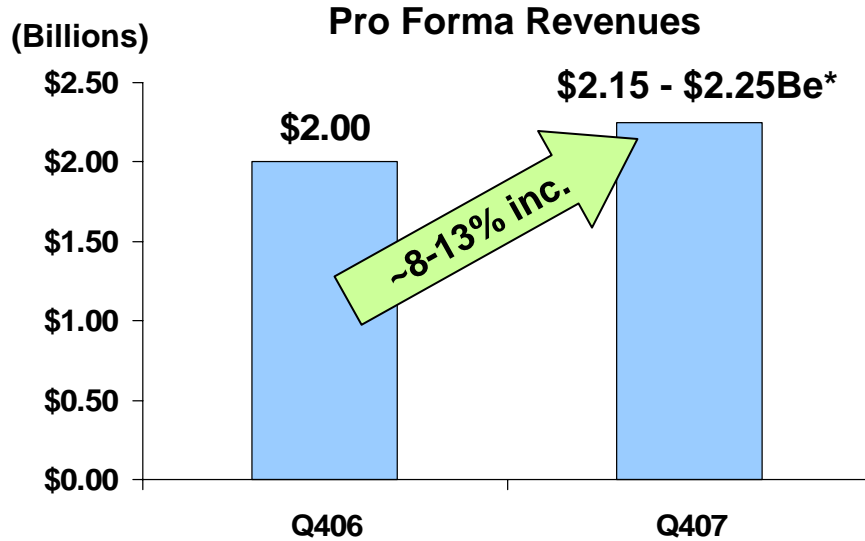
	Q4'06 Results	Current Guidance Q4'07 Estimates ⁽¹⁾
QUALCOMM Pro Forma*		
Revenues	\$2.00B	\$2.15B - \$2.25B
Diluted earnings per share (EPS)	\$0.42	\$0.48 - \$0.50
Total QUALCOMM (GAAP)		
Revenues	\$2.00B	\$2.15B - \$2.25B
Diluted earnings per share (EPS)	\$0.36	\$0.41 - \$0.43
Diluted EPS attributable to QSI	\$0.00	(\$0.02)
Diluted EPS attributable to estimated share-based compensation	(\$0.05)	(\$0.05)
Metrics		
MSM Shipments	approx. 56M	approx. 65M - 68M
CDMA/WCDMA handset units shipped ⁽²⁾	approx. 70M	approx. 90M - 94M
CDMA/WCDMA handset unit wholesale average selling price ⁽²⁾	approx. \$223	approx. \$222

*Pro forma results exclude the QSI segment, certain estimated share-based compensation, certain tax adjustments related to prior years and in-process R&D expense.

(1) These estimates do not reflect the potential opportunity of Nokia paying royalties in quarter the fourth of fiscal 2007 for June quarter shipments. Our current estimate of such opportunity is approximately \$0.05 diluted EPS.

(2) Shipments in June quarter, reported in Sept. quarter. CDMA/WCDMA handset unit shipments and average selling prices are provided for the total market.

Fourth Quarter Guidance as of July 25, 2007*



**Royalties are recognized when reported, generally one quarter following shipment. CDMA/WCDMA handset unit shipments are provided for the total market.

Business Segment Highlights

- **QUALCOMM Technology Licensing (QTL)**
 - 140+ CDMA licensees; ~80 licensed for WCDMA/TD-SCDMA; 6 OFDM/OFDMA licensees
 - 3 new companies were granted rights to use portions of QUALCOMM's patent portfolio in CDMA products; 4 companies for WCDMA products.
 - Among existing licensees, 1 expanded their license to include OFDMA and 1 extended their CDMA/WCDMA subscriber license agreement.
 - 1 new company was granted rights to use portions of QUALCOMM's patent portfolio in OFDM products.
- **QUALCOMM CDMA Technologies (QCT)**
 - Another record-setting quarter
 - \$1.4B in revenues, the fifth consecutive record-setting quarter
 - 65 MSMs shipped, totaling 1 billion MSMs shipped worldwide
 - First 3G handsets based on 65nm chips are launching now
 - Globally, 300 million handsets now feature the gpsOne solution
 - On-track to sample the first Snapdragon chipsets next quarter

Business Segment Highlights, Continued

- **QWI**
 - **QUALCOMM Internet Services (QIS)**
 - European operator 3 announced intent to launch BREW
 - KDDI announced cumulative BREW application downloads 160M +
 - Announced the BREW BrandXtend Signature Solution
 - Announced agreement with Major League Baseball Advanced Media to use BREW BrandXtend Signature Solution
 - Warner Music Group is developing a series of over-the-air, downloadable, artist-branded themes based on uiOne
 - New BREW Client 4-Series announced, new BREW Client architecture

- **Reconciling Items**
 - **MediaFLO Technologies**
 - QUALCOMM and Siano Sign FLO Chip Agreement
 - MediaFLO Signs Mobile TV Trial Agreement with PCCW in Hong Kong
 - **FLO Forum**
 - TIA Publishes FLO Transport Specification Standard as TIA-1120
 - FLO Forum Gathers Industry Leaders for Mobile TV Global Regulatory Workshop in Brussels

Business Segment Highlights



- **QUALCOMM Strategic Initiatives (QSI)**

- **MediaFLO USA**

- **Operator agreements**

- Verizon Wireless launched the MediaFLO USA service in March 2007
 - » Advanced function handsets from LG and Samsung
- AT&T has announced it will launch the FLO TV service in calendar Q407



LG VX9400

- **Market availability**

- Available in more than 40 cities, including New York, LA, Chicago, Dallas, Philadelphia and Atlanta

- **World-class programming/content partnerships**

- CBS Mobile, Comedy Central, ESPN Mobile TV, FOX Mobile, MTV: Music Television, NBC2Go, NBC News2Go and Nickelodeon



Samsung
SCH-U620

FY07 Guidance Comparison as of July 25, 2007

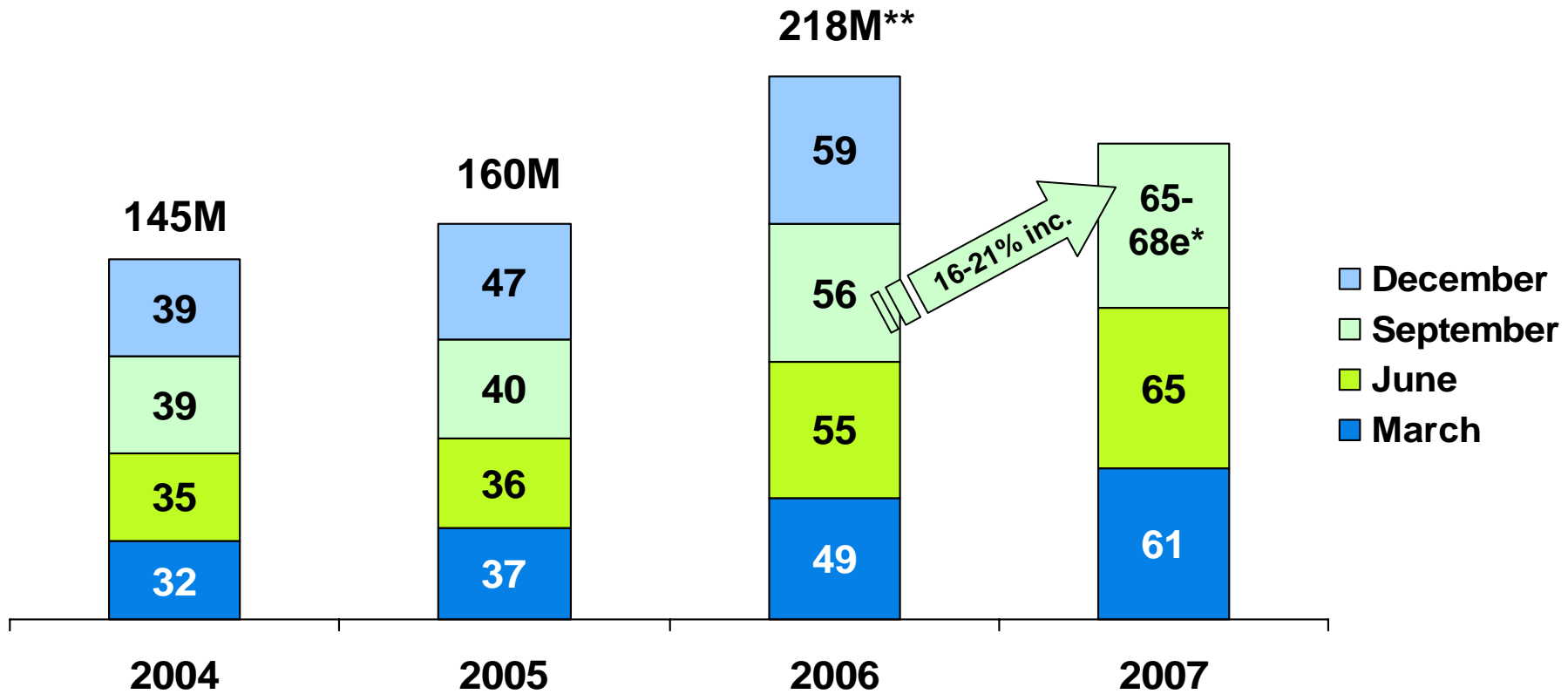
	Prior Guidance FY 2007 Estimates ⁽¹⁾	Current Guidance FY 2007 Estimates ⁽¹⁾
QUALCOMM Pro Forma*		
Revenues	\$8.4B - \$8.7B	\$8.72B - \$8.82B
Diluted earnings per share (EPS)	\$1.84 - \$1.88	\$1.95 - \$1.97
Total QUALCOMM (GAAP)		
Revenues	\$8.4B - \$8.7B	\$8.72B - \$8.82B
Diluted earnings per share (EPS)	\$1.57 - \$1.61	\$1.69 - \$1.71
Diluted EPS attributable to in-process R&D	(\$0.01)	(\$0.01)
Diluted EPS attributable to QSI	(\$0.09)	(\$0.08)
Diluted EPS attributable to estimated share-based compensation	(\$0.20)	(\$0.19)
Diluted EPS attributable to tax items related to prior years	\$0.02	\$0.02
Metrics		
Fiscal year CDMA/WCDMA handset unit wholesale average selling price ⁽²⁾	approx. \$208	approx. \$216

*Pro forma results exclude the QSI segment, certain estimated share-based compensation, certain tax adjustments related to prior years and in-process R&D expense.

(1) These estimates do not reflect the potential opportunity of Nokia paying royalties in quarter the fourth of fiscal 2007 for June quarter shipments. Our current estimate of such opportunity is approx. \$0.05 diluted EPS, compared to our prior estimate of approx. \$0.04 - \$0.05 diluted EPS.

(2) Shipments in Sept. to June quarters, reported in Dec. to Sept. quarters. CDMA/WCDMA handset average selling prices are provided for the total market.

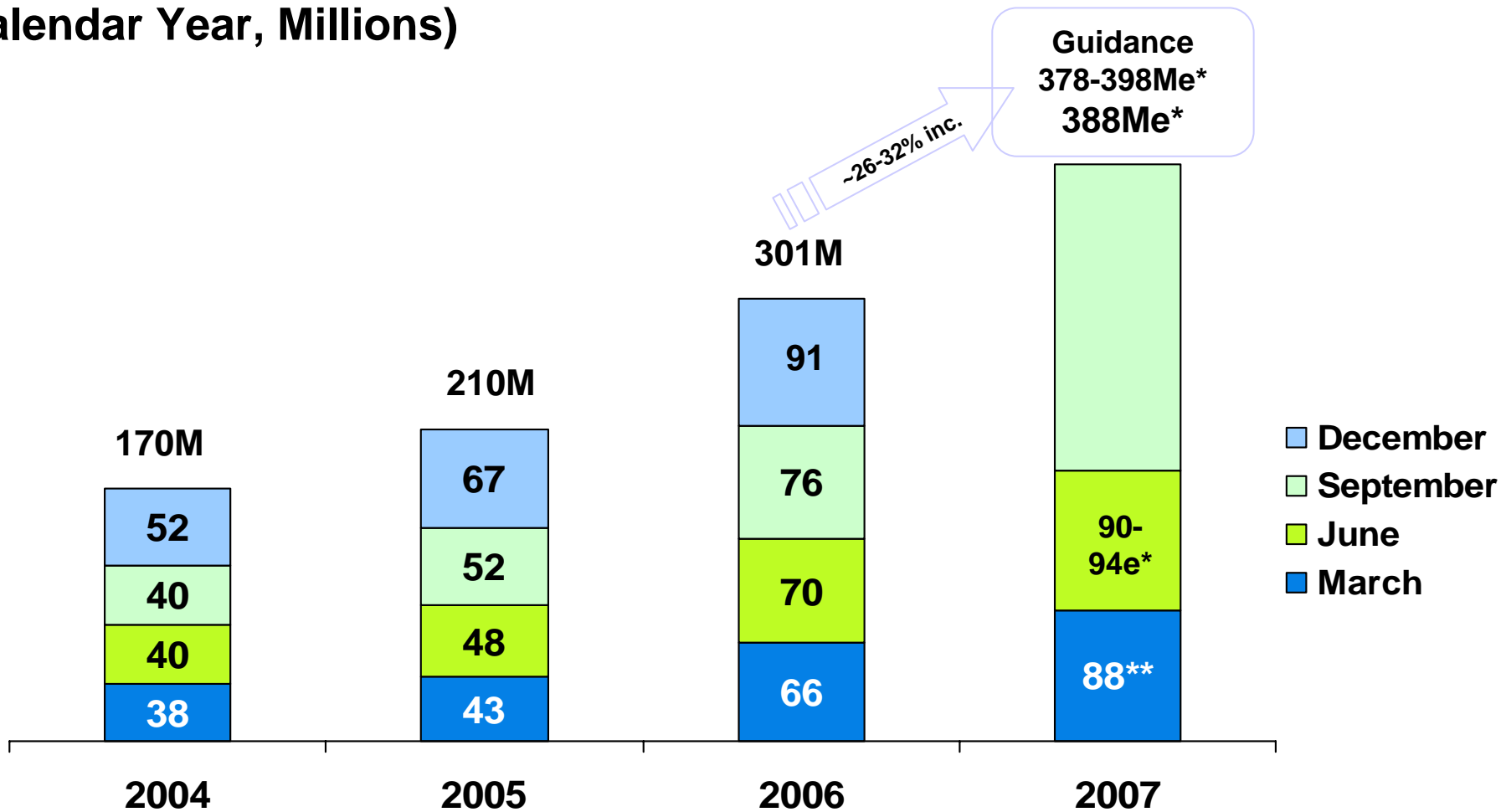
CDMA and WCDMA QUALCOMM MSM Shipments (Calendar Year, Millions)



*Guidance as of July 25, 2007

**Sum of quarterly amounts do not equal total due to rounding.

Worldwide CDMA and WCDMA Phone Shipments (Calendar Year, Millions)



*Guidance as of July 25, 2007; CDMA/WCDMA handset unit shipment estimates are provided for the total market.

**Includes our own estimate of unreported activity.

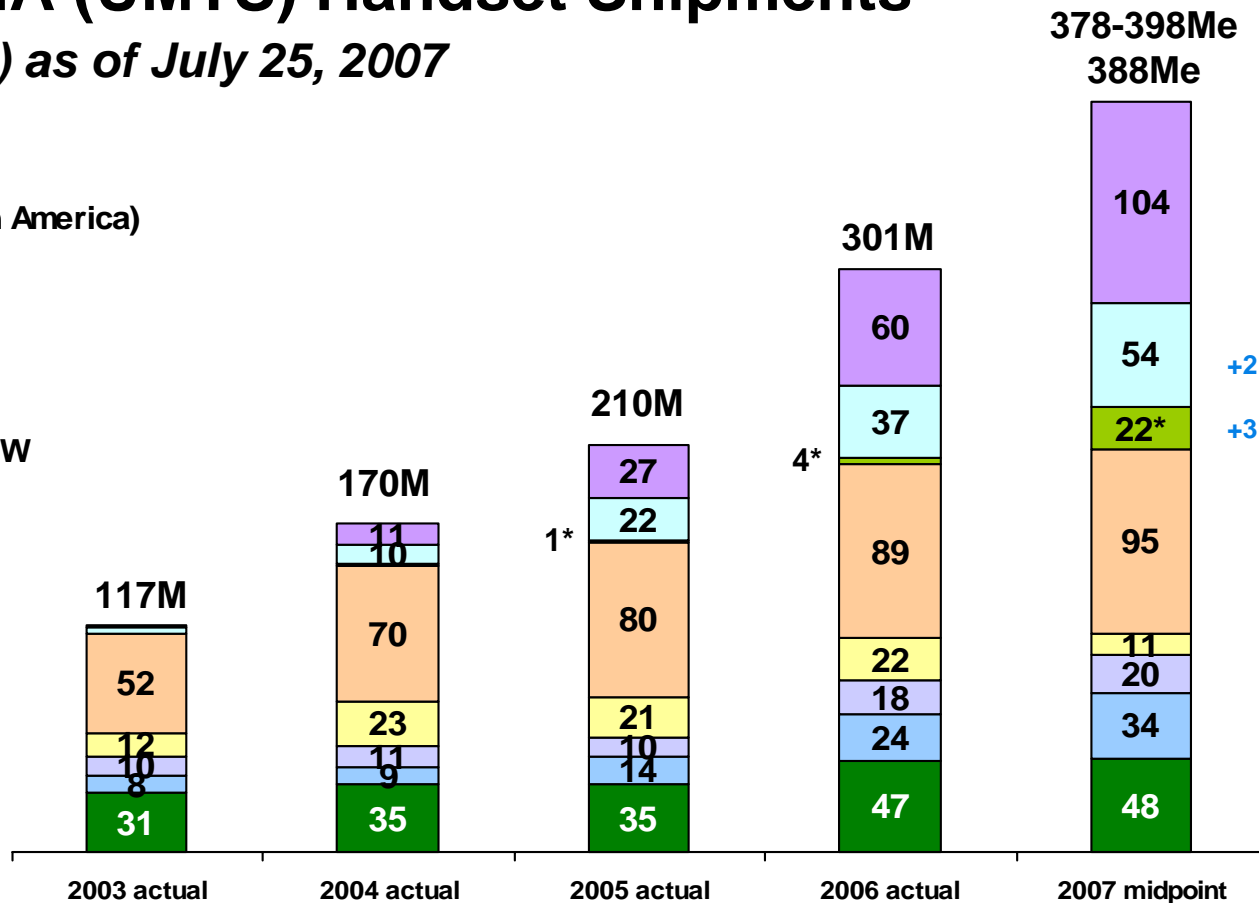
Note: Totals may not match sum of quarters due to rounding.

CDMA and WCDMA (UMTS) Handset Shipments

Calendar Year (Millions) as of July 25, 2007

- WCDMA Europe
- WCDMA Asia
- WCDMA ROW (Includes North America)
- CDMA US/Canada
- CDMA Latin America
- CDMA China
- CDMA India
- CDMA Korea, Japan, SEA, ROW

Excludes China 3G licenses



WCDMA	4M	22M	50M	101M	180M est. +5
CDMA	113M	148M	160M	200M	208M est.
Total	117M	170M	210M	301M	388M est.

Change from prior guidance

Note: Regional handset shipment estimates are QUALCOMM midpoint estimates and include data devices, telematics, security devices and some quantity of channel inventory. CDMA/WCDMA handset unit shipment estimates are provided for the total market.

*WCDMA ROW includes North America

Quarterly CDMA/WCDMA Handset Shipments and ASP Trend

	FY05				FY06				FY07			
	Sep'04	Dec'04	Mar'05	Jun'05	Sep'05	Dec'05	Mar'06	Jun'06	Sep'06	Dec'06	Mar'07**	Jun'07
Handset shipments	40	52	43	48	52	67	66	70	76	91	88	90-94e*
Calendar year	170				210				301			
Fiscal year	182				255							
Handset ASP	\$212	\$207	\$231	\$213	\$215	\$208	\$213	\$223	\$210	\$214	\$217	\$222e*
Fiscal year ASP	\$215				\$215				\$216e*			

 Quarterly CDMA/WCDMA handset shipments (Millions of units)

 Quarterly Average Selling Price (ASP)

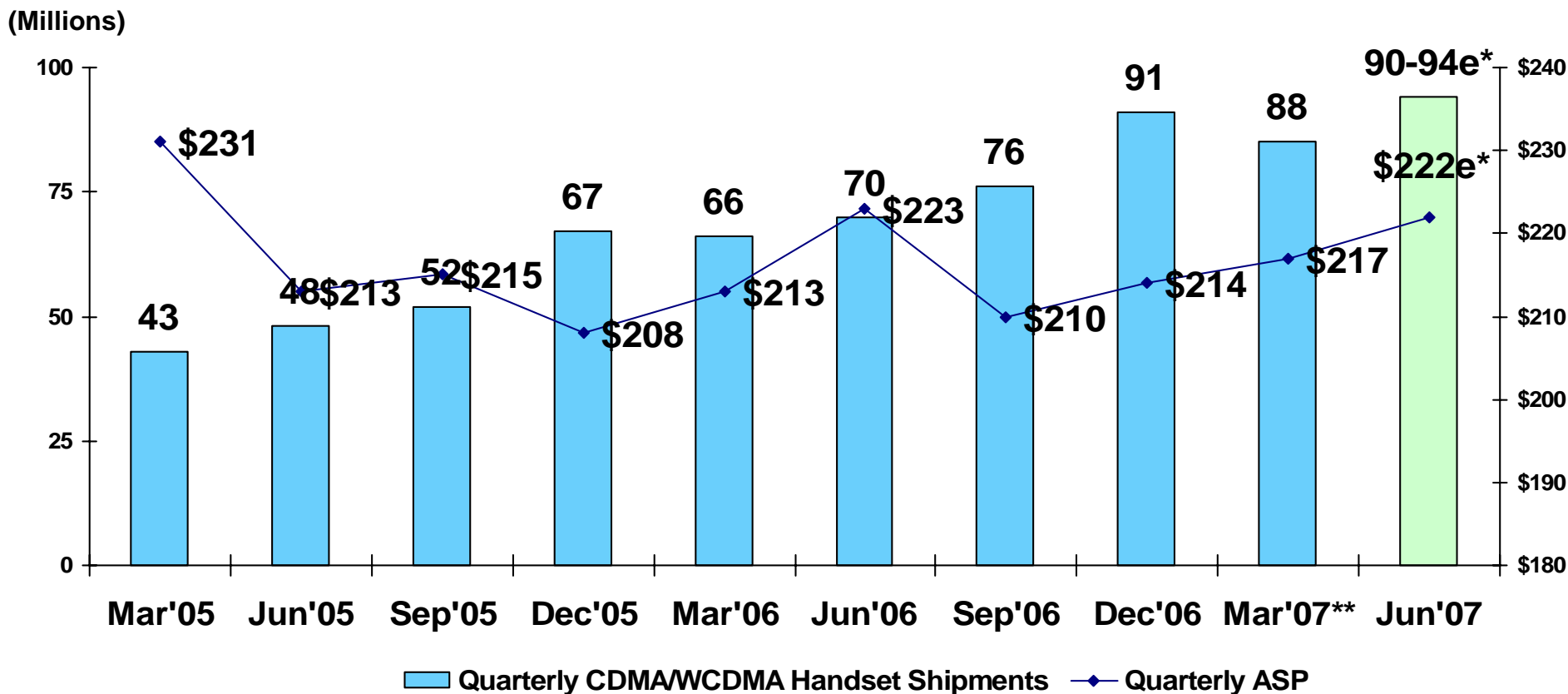
 Fiscal Year Average Selling Price (ASP)

Note: Shipments from September to June quarters are reported by licensees in December to September, QUALCOMM's Fiscal Year.

*Guidance as of July 25, 2007; CDMA/WCDMA handset unit shipments and ASP estimates are provided for the total market.

** Includes our own estimate of unreported activity.

Quarterly CDMA and WCDMA Handset Shipments and ASP Trend



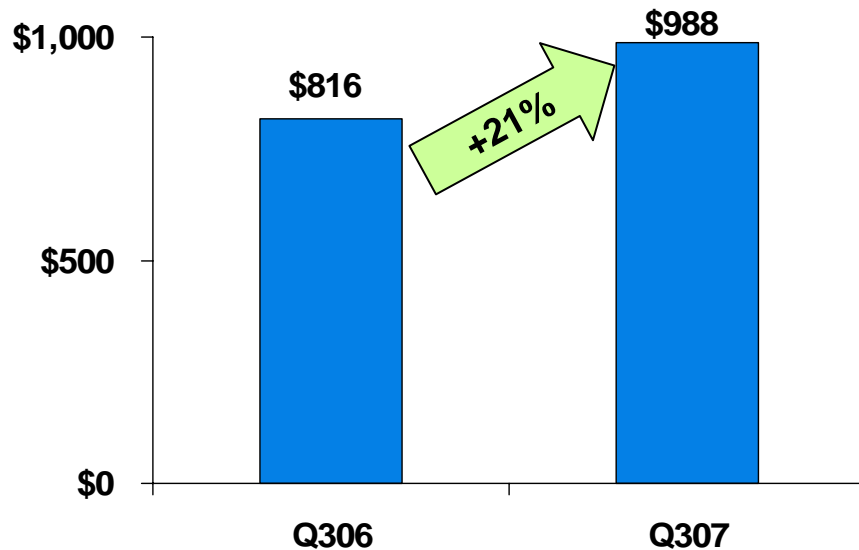
Note: Shipments from September to June quarters are reported by licensees in December to September, QUALCOMM's Fiscal Year.

*Guidance as of July 25, 2007, CDMA/WCDMA handset unit shipment and ASP estimates are provided for the total market.

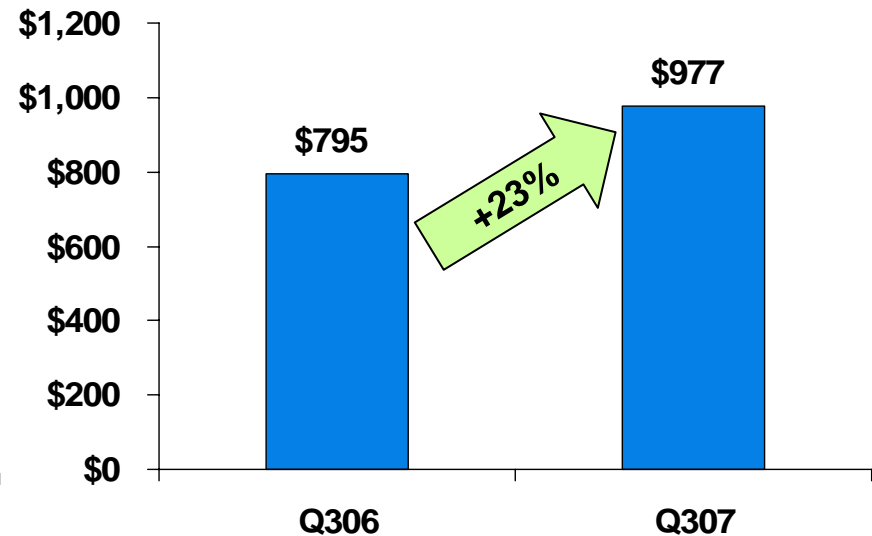
**Includes our own estimate of unreported activity.

QUALCOMM Business Model Continues to Generate Strong Cash Flow

**Total QUALCOMM (GAAP)
Operating Cash Flow
(Millions)**

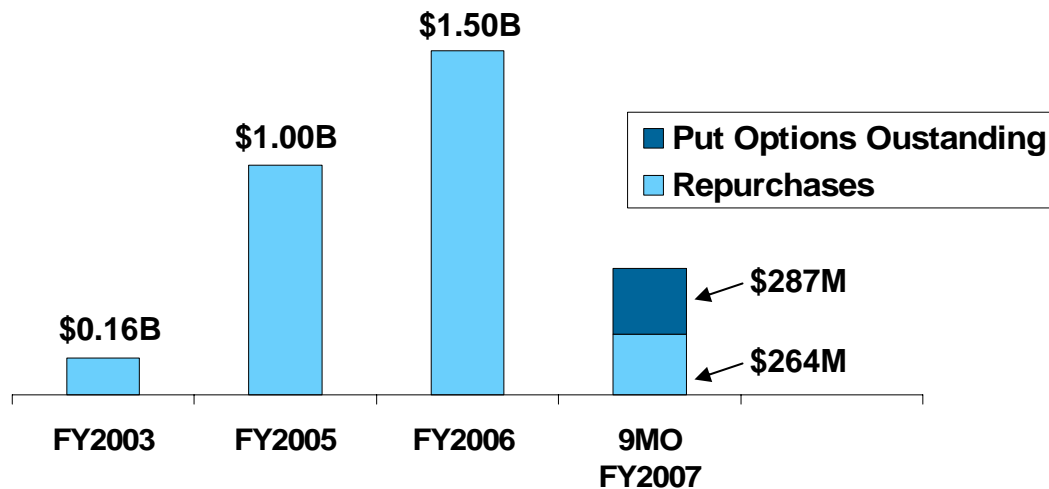


**Pro Forma
Free Cash Flow
(Millions)**



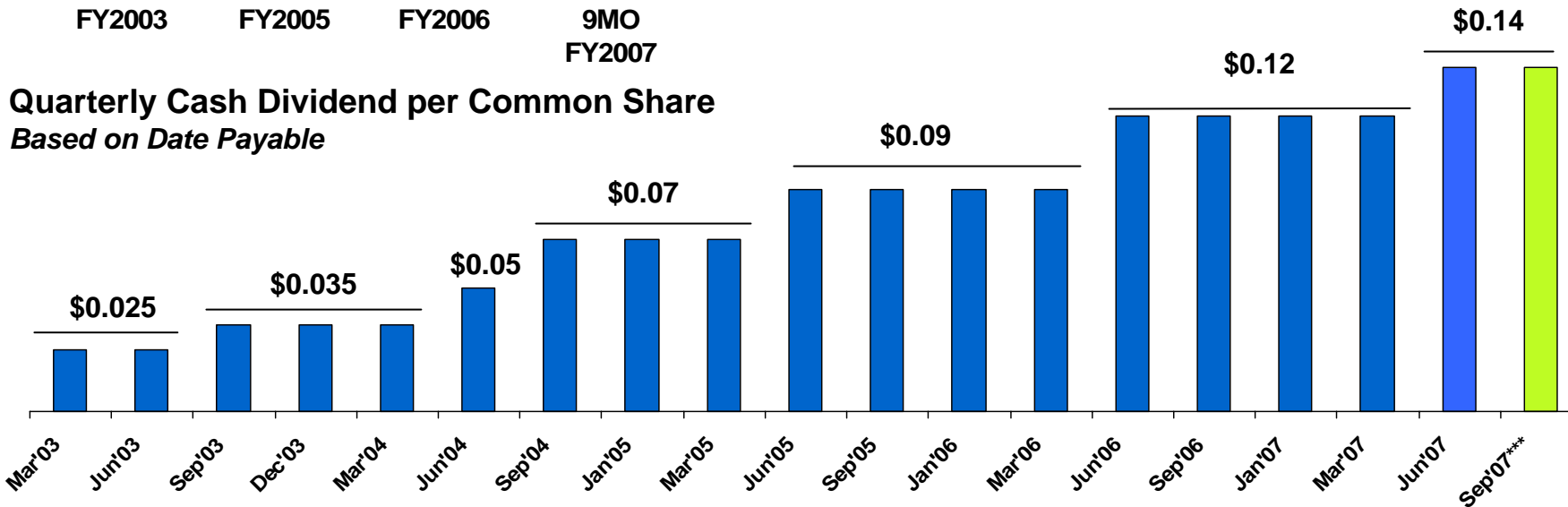
Returning Capital to Stockholders

Share Repurchases* (Billions)



As of July 1, 2007 \$2.6B remains available for repurchase**

Quarterly Cash Dividend per Common Share Based on Date Payable



Note: The Company effected a two-for-one stock split in August 2004. All references to per share data have been adjusted to reflect the stock split.

*Gross repurchases.

**Authorized \$3.0B for repurchase on May 22, 2007, no expiration date, which replaced prior \$2.5 B repurchase program.

***Announced July 13, 2007

Financial Strength

(\$ Billions)	<u>Q207</u> <u>Apr 1, 2007</u>	<u>Q307</u> <u>Jul 1, 2007</u>
<i>Domestic</i>	\$6.8	\$7.2
<i>Offshore</i>	\$4.5	\$5.1
Cash & Marketable Securities	\$11.3	\$12.3
Total Assets	\$17.3	\$18.4
Stockholder's Equity	\$15.0	\$15.9
Debt*	\$0.1	\$0.1
EBITDA	\$0.9	\$0.9
Pro Forma Free Cash Flow	\$1.1	\$1.0

Cash resources and operating flexibility

Solid balance sheet

Cash flow to support future growth

*Debt consists of capital lease obligations

Balance Sheet

(\$Billions)

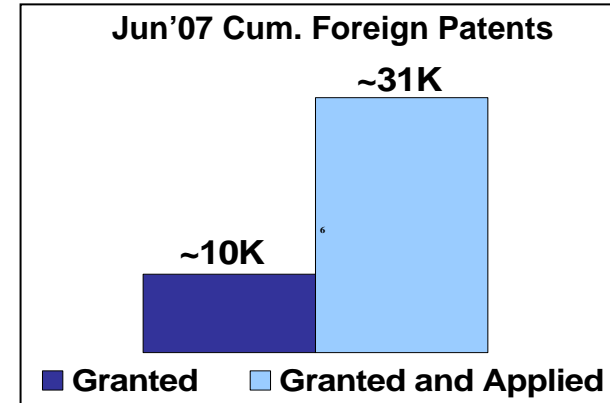
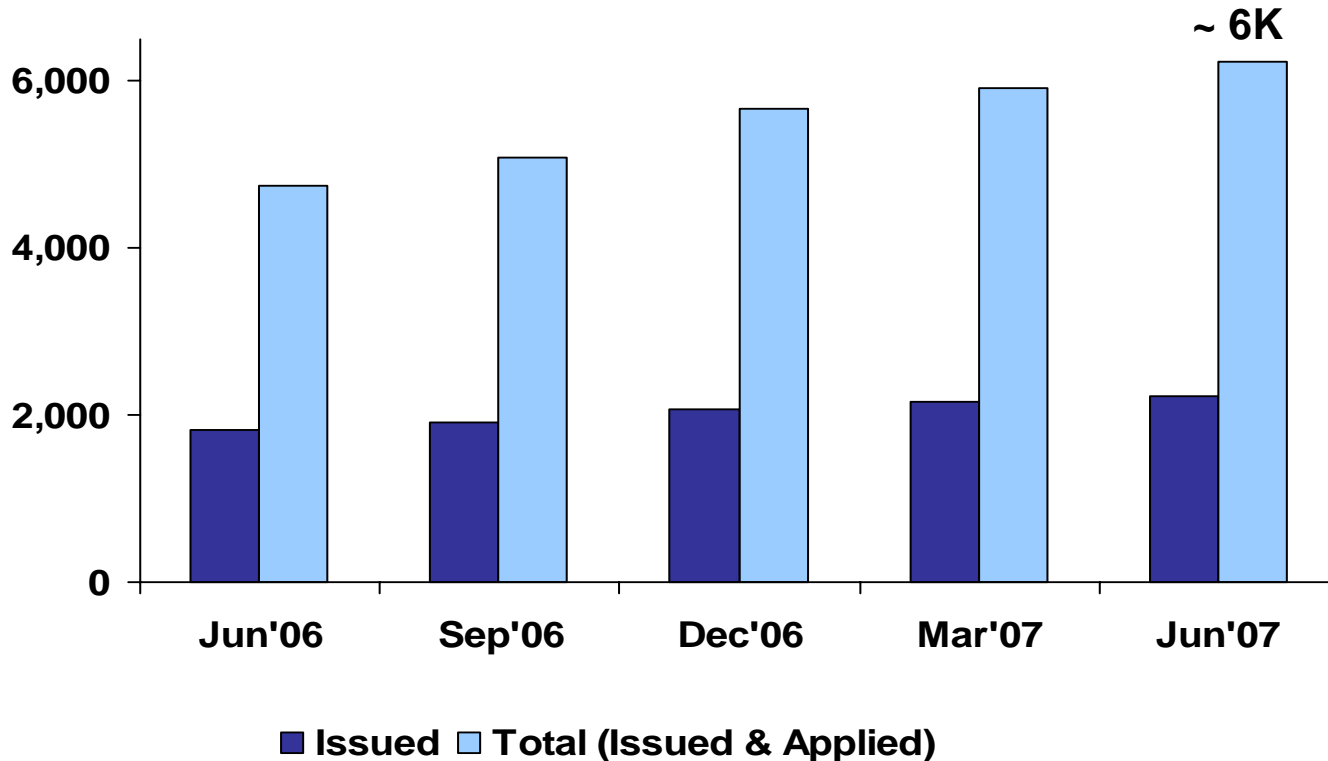
	<u>Q3 FY06</u>	<u>Q3 FY07</u>
Cash & Marketable Securities	\$9.5	\$12.3
Receivables & Inventory	\$0.9	\$1.2
Fixed Assets & Goodwill	\$2.7	\$2.9
Deferred Tax Assets & Other	\$1.6	\$2.0
Total Assets	\$14.7	\$18.4
Total Liabilities	\$1.7	\$2.5
Stockholder Equity	\$13.0	\$15.9
Total Liabilities & Stockholder Equity	\$14.7	\$18.4

Strength & flexibility to support strong growth and shareholder returns

QUALCOMM's Unique Patent Position

Patent Portfolio is a Strong Asset Value

Cumulative U.S. Patents (Issued Patents & Filed Applications)
(Excludes non-U.S. filed applications and granted patents)





Reconciliations

Business Outlook Summary (as of July 25, 2007)

FOURTH FISCAL QUARTER		
	Q4'06 Results	Current Guidance Q4'07 Estimates (1)
QUALCOMM Pro Forma		
Revenues	\$2.00B	\$2.15B - \$2.25B
Year-over-year change		increase 8% - 13%
Diluted earnings per share (EPS)	\$0.42	\$0.48 - \$0.50
Year-over-year change		increase 14% - 19%
Total QUALCOMM (GAAP)		
Revenues	\$2.00B	\$2.15B - \$2.25B
Year-over-year change		increase 8% - 13%
Diluted earnings per share (EPS)	\$0.36	\$0.41 - \$0.43
Year-over-year change		increase 14% - 19%
Diluted EPS attributable to QSI	\$0.00	(\$0.02)
Diluted EPS attributable to estimated share-based compensation	(\$0.05)	(\$0.05)

See footnote on the following slide.

Business Outlook Summary (as of July 25, 2007), *continued*

FISCAL YEAR			
	FY 2006 Results	Prior Guidance FY 2007 Estimates (1)	Current Guidance FY 2007 Estimates (1)
QUALCOMM Pro Forma			
Revenues	\$7.53B	\$8.4B - \$8.7B	\$8.72B - \$8.82B
Year-over-year change		increase 12% - 16%	increase 16% - 17%
Diluted earnings per share (EPS)	\$1.64	\$1.84 - \$1.88	\$1.95 - \$1.97
Year-over-year change		increase 12% - 15%	increase 19% - 20%
Total QUALCOMM (GAAP)			
Revenues	\$7.53B	\$8.4B - \$8.7B	\$8.72B - \$8.82B
Year-over-year change		increase 12% - 16%	increase 16% - 17%
Diluted earnings per share (EPS)	\$1.44	\$1.57 - \$1.61	\$1.69 - \$1.71
Year-over-year change		increase 9% - 12%	increase 17% - 19%
Diluted EPS attributable to in-process R&D	(\$0.01)	(\$0.01)	(\$0.01)
Diluted EPS attributable to QSI	(\$0.02)	(\$0.09)	(\$0.08)
Diluted EPS attributable to estimated share-based compensation	(\$0.19)	(\$0.20)	(\$0.19)
Diluted EPS attributable to tax items related to prior years	\$0.02	\$0.02	\$0.02

(1) These estimates do not reflect the potential opportunity of Nokia paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments. Our current estimate of such opportunity is approximately \$0.05 diluted earnings per share, compared to our prior estimate of approximately \$0.04 to \$0.05 diluted earnings per share.

Sums may not equal totals due to rounding.

Reconciliation of EBITDA to Net Income
 (\$ in millions)

	<u>Q2 FY2007</u>	<u>Q3 FY2007</u>
Net Income	\$ 726	\$ 798
Plus: Income tax expense	202	174
Plus: Depreciation and Amortization	93	99
Less: Interest income, net	(126)	(143)
EBITDA	<u>\$ 895</u>	<u>\$ 928</u>

EBITDA is defined as (Earnings Before Interest, Taxes, Depreciation and Amortization)

QUALCOMM Incorporated
RECONCILIATION OF PRO FORMA FREE CASH FLOWS TO
TOTAL QUALCOMM (GAAP) NET CASH PROVIDED BY OPERATING ACTIVITIES

(In millions)

(Unaudited)

Three Months Ended July 1, 2007

	Estimated		Total
QUALCOMM	Share-Based		QUALCOMM
Pro Forma	Compensation	QSI	(GAAP)
Net cash provided (used) by operating activities	\$ 1,122	\$ (80) (a)	\$ (54)
Less: capital expenditures	(145)	-	(12)
Free cash flow	<u>\$ 977</u>	<u>\$ (80)</u>	<u>\$ (66)</u>
			<u>\$ 988</u>
			<u>(157)</u>
			<u>\$ 831</u>

Three Months Ended June 25, 2006

	Estimated		Total
QUALCOMM	Share-Based		QUALCOMM
Pro Forma	Compensation	QSI	(GAAP)
Net cash provided (used) by operating activities	\$ 954	\$ (103) (a)	\$ (35)
Less: capital expenditures	(159)	-	(23)
Free cash flow	<u>\$ 795</u>	<u>\$ (103)</u>	<u>\$ (58)</u>
			<u>\$ 816</u>
			<u>(182)</u>
			<u>\$ 634</u>

Three Months Ended April 1, 2007

	Estimated		Total	
QUALCOMM	Share-Based	In-Process	QUALCOMM	
Pro Forma	Compensation	R&D	QSI	(GAAP)
Net cash provided (used) by operating activities	\$ 1,159	\$ (87) (a)	\$ (10)	\$ (71)
Less: capital expenditures	(72)	-	-	(20)
Free cash flow	<u>\$ 1,087</u>	<u>\$ (87)</u>	<u>\$ (10)</u>	<u>\$ (91)</u>
				<u>\$ 991</u>
				<u>(92)</u>
				<u>\$ 899</u>

(a) Incremental tax benefits from stock options exercised during the period.

Pro Forma Reconciliations

Third Quarter - Fiscal Year 2007

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 2,325	\$ -	\$ -	\$ 2,325
EBT	\$ 1,177	\$ (114)	\$ (91)	\$ 972
Net income (loss)	\$ 934	\$ (75)	\$ (61)	\$ 798
Diluted EPS	\$ 0.55	\$ (0.04)	\$ (0.04)	\$ 0.47
<i>Change from prior year</i>	31%	(20%)	N/M	27%
Diluted shares used	1,704	1,704	1,704	1,704

Second Quarter - Fiscal Year 2007

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	In-process R&D	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 2,221	\$ -	\$ -	\$ -	\$ 2,221
EBT	\$ 1,106	\$ (126)	\$ (10)	\$ (42)	\$ 928
Net income (loss)	\$ 838	\$ (83)	\$ (9)	\$ (20)	\$ 726
Diluted EPS	\$ 0.50	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ 0.43
Diluted shares used	1,693	1,693	1,693	1,693	1,693

Third Quarter - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 1,951	\$ -	\$ -	\$ 1,951
EBT	976	(126)	(26)	824
Net income (loss)	726	(83)	-	643
Diluted EPS	\$ 0.42	\$ (0.05)	\$ -	\$ 0.37
Diluted shares used	1,728	1,728	1,728	1,728

Pro Forma Reconciliations, continued

Fourth Quarter - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	Tax Items	In-Process R&D	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 1,999	\$ -	\$ -	\$ -	\$ -	\$ 1,999
EBT	961	(127)	-	(1)	(23)	810
Net income (loss)	705	(76)	(16)	(1)	2	614
Diluted EPS	\$ 0.42	\$ (0.05)	\$ (0.01)	\$ -	\$ -	\$ 0.36
Diluted shares used	1,693	1,693	1,693	1,693	1,693	1,693

Twelve Months - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	Tax Items	In-Process R&D	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 7,526	\$ -	\$ -	\$ -	\$ -	\$ 7,526
EBT	3,806	(495)	-	(22)	(133)	3,156
Net income (loss)	2,804	(320)	40	(22)	(32)	2,470
Diluted EPS	\$ 1.64	\$ (0.19)	\$ 0.02	\$ (0.01)	\$ (0.02)	\$ 1.44
Diluted shares used	1,711	1,711	1,711	1,711	1,711	1,711

- (1) Certain share-based compensation is included in operating expenses as part of employee-related costs but is not allocated to the Company's segments as such costs are not considered relevant by management in evaluating segment performance.
- (2) At fiscal year-end, the sum of the quarterly tax provisions for each column, including QSI, equals the annual tax provisions for each column computed in accordance with GAAP. In interim quarters, the tax provision for the QSI operating segment is computed by subtracting the tax provision for QUALCOMM pro forma, the tax adjustment column and the tax provisions related to estimated share-based compensation and in-process R&D from the tax provision for total QUALCOMM (GAAP).

Sums may not equal totals due to rounding

**Reconciliation of Pro Forma to Total QUALCOMM
Operating Expenses (defined as SG&A and R&D)
(\$ in millions)**

	<u>Q3 FY2007</u>	<u>Fiscal Q4 - 2007 Guidance*</u>	
QUALCOMM Pro Forma	\$ 692	Decrease 5 - 8% sequentially (est.)	(1)
QSI	\$ 59	not provided	
Total QUALCOMM excluding share-based compensation	<u>\$ 751</u>	Decrease 7 - 10% sequentially (est.)	
Estimated share-based compensation allocated to SG&A & R&D	\$ 104		
Total QUALCOMM (GAAP)	<u><u>\$ 855</u></u>	Decrease 5 - 8% sequentially (est.)	(2)

(1) QUALCOMM Pro Forma guidance for Q4 FY07 excludes expenses related to the QSI segment and certain estimated share-based compensation.

(2) Q4 FY07 total QUALCOMM (GAAP) operating expense guidance includes an estimate of share-based compensation and estimated allocation to SG&A and R&D.

*Guidance as of July 25, 2007

Reconciliation of Pro Forma to Total QUALCOMM
Operating Expenses (defined as SG&A and R&D)
 (\$ in millions)

	Fiscal 2006 Results	Fiscal 2007 Guidance*
QUALCOMM Pro Forma	\$ 2,044	Increase 30 - 31% sequentially (est.) ⁽¹⁾
QSI	\$ 134	not provided
In-process R&D	\$ 22	Decrease 57% sequentially (est.) ⁽²⁾
Total QUALCOMM excluding share-based compensation	\$ 2,200	Increase approx. 30% sequentially (est.)
Estimated share-based compensation allocated to SG&A & R&D	\$ 454	
Total QUALCOMM (GAAP)	\$ 2,654	Increase 24 - 25% sequentially (est.) ⁽³⁾

(1) QUALCOMM pro forma guidance for fiscal 2007 excludes expenses related to the QSI segment and certain estimated share-based compensation.

(2) Fiscal 2007 total in-process R&D relates only to amounts incurred in Q2 FY07 as we do not forecast potential future acquisitions in our guidance.

(3) Fiscal 2007 total QUALCOMM (GAAP) operating expense guidance includes an estimate of share-based compensation and estimated allocation to SG&A and R&D.

*Guidance as of July 25, 2007



Thank You